ORANGE COUNTY SANITATION DISTRICT

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

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

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

PUBLIC PARTICIPATION

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

https://ocsd.legistar.com/Calendar.aspx

You may submit your comments and questions in writing for the Administration Committee's consideration in advance of the meeting by using the eComment feature available via the webpage above or sending them to OCSanClerk@ocsd.com with the subject line "PUBLIC COMMENT ITEM # (insert the item number relevant to your comment)" or "PUBLIC COMMENT NON-AGENDA ITEM". Submit your written comments *by 5:00 p.m. on Tuesday, February 9, 2021*.

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

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

Thank you.

ORANGE COUNTY SANITATION DISTRICT
10844 Ellis Avenue
Fountain Valley, CA 92708
714.962.2411
www.ocsan.gov

February 3, 2021

NOTICE OF MEETING

ADMINISTRATION COMMITTEE
ORANGE COUNTY SANITATION DISTRICT

Wednesday, February 10, 2021 – 5:00 P.M.

ACCESSIBILITY FOR THE GENERAL PUBLIC

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

https://ocsd.legistar.com/Calendar.aspx

A regular meeting of the Administration Committee of the Orange County Sanitation District will be held in the manner indicated herein on Wednesday, February 10, 2021 at 5:00 p.m.

Serving:

Anaheim
Brea
Buena Park
Cypress
Fountain Valley
Fullerton
Garden Grove
Huntington Beach
Irvine
La Habra
La Palma
Los Alamitos
Newport Beach
Orange
Placentia
Santa Ana
Seal Beach
Stanton
Tustin
Villa Park
County of Orange
Costa Mesa Sanitary District
Midway City Sanitary District
Irvine Ranch Water District
Yorba Linda Water District

ADMINISTRATION COMMITTEE MEETING DATE	**BOARD MEETING DATE**
02/10/21	02/24/21
03/10/21	03/24/21
04/14/21	04/28/21
05/12/21	05/26/21
06/09/21	06/23/21
07/14/21	07/28/21
AUGUST DARK	08/25/21
09/08/21	09/22/21
10/13/21	10/27/21
11/10/21	***11/17/21 ****
12/08/21	***12/15/21 ****
JANUARY DARK	01/26/22

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

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

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Meeting Date: February 10, 2021 **Time:** 5:00 p.m.

Adjourn: ________

COMMITTEE MEMBERS (13)

Chad Wanke, Chair	
Glenn Parker, Vice-Chair	
Brad Avery	
Art Brown	
Kim Carr	
Mark Chirco	
Rose Espinoza	
Marshall Goodman	
Patrick Harper	
Anthony Kuo	
Andrew Nguyen	
David Shawver (Board Chair)	
John Withers (Board Vice-Chair)	

OTHERS

Brad Hogin, General Counsel	

STAFF

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

Effective 1/27/2021

ORANGE COUNTY SANITATION DISTRICT
BOARD OF DIRECTORS
Complete Roster

AGENCY/CITIES	ACTIVE DIRECTOR	ALTERNATE DIRECTOR
Anaheim	Stephen Faessel	Jose Diaz
Brea	Glenn Parker	Steven Vargas
Buena Park	Art Brown	Connor Traut
Cypress	Stacy Berry	Anne Hertz
Fountain Valley	Patrick Harper	Glenn Grandis
Fullerton	Jesus J. Silva	Nick Dunlap
Garden Grove	Steve Jones	John O’Neill
Huntington Beach	Kim Carr	Dan Kalmick
Irvine	Anthony Kuo	Farrah N. Khan
La Habra	Rose Espinoza	Jose Medrano
La Palma	Marshall Goodman	Nitesh Patel
Los Alamitos	Mark A. Chirco	Ron Bates
Newport Beach	Brad Avery	Joy Brenner
Orange	Mark Murphy	Kim Nichols
Placentia	Chad Wanke	Ward Smith
Santa Ana	Johnathan Ryan Hernandez	Nelida Mendoza
Seal Beach	Sandra Massa-Lavitt	Schelly Sustarsic
Stanton	David Shawver	Carol Warren
Tustin	Ryan Gallagher	Austin Lumbard
Villa Park	Chad Zimmerman	Robert Collacott

Sanitary/Water Districts

Costa Mesa Sanitary District	Bob Ooten	Art Perry
Midway City Sanitary District	Andrew Nguyen	Sergio Contreras
Irvine Ranch Water District	John Withers	Douglas Reinhart
Yorba Linda Water District	Brooke Jones	Phil Hawkins

County Areas

Board of Supervisors	Doug Chaffee	Donald P. Wagner

ADMINISTRATION COMMITTEE

Regular Meeting Agenda
Wednesday, February 10, 2021 - 5:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

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

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

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

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

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

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

CALL TO ORDER

PLEDGE OF ALLEGIANCE

Clerk of the Board

ROLL CALL AND DECLARATION OF QUORUM:

PUBLIC COMMENTS:

Your participation is always welcome. The Administration Committee meeting will be available to the public online at: https://ocsd.legistar.com/Calendar.aspx.

You may submit your comments and questions in writing for the Administration Committee's consideration in advance of the meeting by using the eComment feature available via the webpage above or sending them to OCSanClerk@ocsd.com with the subject line "PUBLIC COMMENT ITEM # (insert the item number relevant to your comment)" or "PUBLIC COMMENT NON-AGENDA ITEM". Submit your written comments by 5:00 p.m. on February 9, 2021.

You may also submit comments and questions for the Administration Committee's consideration during the meeting by using the eComment feature that will be available via the webpage above for the duration of the meeting. All public comments will be provided to the Administration Committee and may be read into the record or compiled as part of the record.

REPORTS:

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

CONSENT CALENDAR:

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

1. APPROVAL OF MINUTES **2020-1391**

RECOMMENDATION:

Approve Minutes of the Regular Meeting of the Administration Committee held December 9, 2020.

Originator: Kelly Lore

Attachments: Agenda Report
12-09-2020 Administration Committee Minutes

2. GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST **2021-1456**

RECOMMENDATION: Recommend to the Board of Directors to:

A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of October 1, 2020 to December 31, 2020; and

B. Approve the following additions to the pre-approved OEM Sole Source List for the period of October 1, 2020 to December 31, 2020:

- FONTAINE-AQUANOX - Replacement Parts, Equipment and Service
- GOOCH THERMAL SYSTEMS, INC - Spiral Heat Exchangers
- HIDROSTAL, LLC - Pumps and Replacement Parts
- RODNEY HUNT, INC. - Diversion Gates and Actuators
- SMARTCOVER SYSTEMS - Sewer Level Monitors

Originator: Lorenzo Tyner

Attachments: Agenda Report

3. MID-YEAR CONSOLIDATED FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2020 **2020-1326**

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file the Orange County Sanitation District Mid-Year Financial Report for the period ended December 31, 2020.

Originator: Lorenzo Tyner

Attachments: Agenda Report
FY 2020-21 Mid-Year Financial Report 12-31-2020

4. BUSINESS ANALYSIS SERVICES FOR RESOURCE PROTECTION DIVISION **2020-1366**

RECOMMENDATION: Recommend to the Board of Directors to:

A. Award a Professional Consultant Services Agreement to EEC Environmental, Inc. for Pretreatment Program Consulting Services, for the procurement of Business Analysis services to document Resource Protection division business processes, Specification No. CS-2020-1167BD, for a total amount not to exceed $385,625; and

B. Approve a contingency in the amount of $38,563 (10%).

Originator: Lorenzo Tyner

Attachments: Agenda Report
CS-2020-1167BD Final Contract

NON-CONSENT:

5. PURCHASE OF AN IMAGING FLOWCYTOBOT (IFCB) **2021-1437**

RECOMMENDATION:

Approve a sole source purchase order to McLane Research Laboratories, Inc. for an Imaging FlowCytobot for an amount not to exceed $148,939 including estimated tax and shipping.

Originator: Lan Wiborg

Attachments: Agenda Report

6. CONSIDERATION OF BUDGET ASSUMPTIONS AND BUDGET CALENDAR FOR PREPARATION OF THE FISCAL YEAR 2021-22 BUDGET UPDATE **2021-1447**

RECOMMENDATION:

Approve the FY 2021-22 budget assumptions and direct staff to incorporate these parameters in preparing the FY 2021-22 budget update.

Originator: Lorenzo Tyner

Attachments: Agenda Report
FY21-22 Budget Assumptions
Budget Calendar FY21-22
Item 6 PPP_Budget Assumptions for FY21-22

INFORMATION ITEMS:

7. INVESTMENT PERFORMANCE RESULTS **2020-1327**

RECOMMENDATION:

Information Item.

Originator: Lorenzo Tyner

Attachments: Agenda Report
Item 7 PPP_Reserves and Investments
Chandler Presentation

DEPARTMENT HEAD REPORTS:

CLOSED SESSION:

None.

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

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

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

ADJOURNMENT:

The next Administration Committee meeting is scheduled for Wednesday, March 10, 2021 at 5:00 p.m.

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

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2020-1391 **Agenda Date:** 2/10/2021 **Agenda Item No:** 1.

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

SUBJECT:

APPROVAL OF MINUTES

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve Minutes of the Regular Meeting of the Administration Committee held December 9, 2020.

BACKGROUND

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

RELEVANT STANDARDS

- Resolution No. OC SAN 21-01

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Minutes of the Administration Committee meeting held December 9, 2020

Orange County Sanitation District
Minutes for the
ADMINISTRATION COMMITTEE

Wednesday, December 9, 2020
5:00 PM
Board Room
Administration Building
10844 Ellis Avenue
Fountain Valley, CA 92708
(714) 593-7433

CALL TO ORDER

A regular meeting of the Administration Committee was called to order by Committee Chair Chad Wanke on Wednesday, December 9, 2020 at 5:00 p.m. in the Administration Building of the Orange County Sanitation District. Chair Wanke stated that the meeting was being held telephonically and via audio/video in accordance with Governor's Executive Order No. N-29-20 due to the Coronavirus Pandemic. Director Glenn Parker led the Flag Salute.

ROLL CALL AND DECLARATION OF QUORUM:

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

PRESENT:	Chad Wanke, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Tim Shaw, David Shawver, John Withers, Patrick Harper (Alternate), Anthony Kuo (Alternate), Robert Ooten (Alternate) and Nitesh Patel (Alternate)
ABSENT:	None

STAFF PRESENT: Jim Herberg, General Manager; Kelly Lore, Clerk of the Board; and Brian Engeln were present in the Board Room. Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Celia Chandler, Director of Human Resources; Kathy Millea, Director of Engineering; Lan Wiborg, Director of Environmental Services; Jennifer Cabral; Mortimer Caparas; Tina Knapp; Wally Ritchie; and Thomas Vu were in attendance telephonically.

OTHERS PRESENT: Brad Hogin, General Counsel was present in the Board Room; and La Palma Council Member Marshall Goodman was present telephonically.

PUBLIC COMMENTS:

None.

The Clerk of the Board indicated that late communication was distributed pertaining to agenda Item No. 2 which provided the actual amount of the invoice to be approved for payment.

REPORTS:

Chair Wanke welcomed the four Alternate Directors attending the meeting.

General Manager Herberg did not provide a report.

CONSENT CALENDAR:

1. APPROVAL OF MINUTES — 2020-1362

Originator: Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

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

AYES: Chad Wanke, Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Tim Shaw, David Shawver, John Withers, Patrick Harper (Alternate), Anthony Kuo (Alternate), Robert Ooten (Alternate) and Nitesh Patel (Alternate)

NOES: None

ABSENT: None

ABSTENTIONS: None

2. PAYMENT OF ANNUAL NATIONAL POLLUTANT DISCHARGE AND ELIMINATION SYSTEM (NPDES) PERMIT FEES — 2020-1363

Originator: Lan Wiborg

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

Approve payment of $712,888 for annual NPDES ocean discharge permit fees.

AYES: Chad Wanke, Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Tim Shaw, David Shawver, John Withers, Patrick Harper (Alternate), Anthony Kuo (Alternate), Robert Ooten (Alternate) and Nitesh Patel (Alternate)

NOES: None

ABSENT: None

ABSTENTIONS: None

NON-CONSENT:

Board Chair Shawver appeared to be disconnected from the meeting during Item No. 3.

3. ADOPT ORANGE COUNTY SANITATION DISTRICT'S DEBT POLICY — 2020-1360

Originator: Lorenzo Tyner

Assistant General Manager Lorenzo Tyner provided a brief introduction to the item.

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

Directors to:

Adopt Resolution No. OCSD 20-XX, entitled: “A Resolution of the Board of Directors of the Orange County Sanitation District Adopting the Orange County Sanitation District’s Debt Policy and Repealing Resolution No. OCSD 18-16”.

AYES: Chad Wanke, Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Tim Shaw, John Withers, Patrick Harper (Alternate), Anthony Kuo (Alternate), Robert Ooten (Alternate) and Nitesh Patel (Alternate)

NOES: None

ABSENT: David Shawver

ABSTENTIONS: None

Board Vice-Chair Withers appeared to be disconnected from the meeting during Item No. 4.

4. INVEST AND/OR REINVEST ORANGE COUNTY SANITATION DISTRICT’S FUNDS AND ADOPT INVESTMENT POLICY STATEMENT **2020-1325**

Originator: Lorenzo Tyner

Controller Wally Ritchie provided a PowerPoint presentation including information regarding Local Agency Investment Guidelines, Senate Bill No. 998 regarding allowable limits, Local Agency Investment Fund, and a summary of the proposed changes to the Investment Policy.

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

Adopt Resolution No. OCSD 20-XX, entitled: “A Resolution of the Board of Directors of the Orange County Sanitation District, Authorizing the Orange County Sanitation District’s Treasurer to Invest and/or Reinvest the Orange County Sanitation District’s Funds, Adopting the Orange County Sanitation District’s Investment Policy Statement and Performance Benchmarks, and Repealing Resolution No. OCSD 19-21”.

AYES: Chad Wanke, Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Tim Shaw, David Shawver, Patrick Harper (Alternate), Anthony Kuo (Alternate), Robert Ooten (Alternate) and Nitesh Patel (Alternate)

NOES: None

ABSENT: John Withers

ABSTENTIONS: None

INFORMATION ITEMS:

None.

DEPARTMENT HEAD REPORTS:

None.

CLOSED SESSION:

None.

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

None.

BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:

Alternate Director Bob Ooten requested an information item be provided regarding No Drugs Down the Drain.

ADJOURNMENT:

Chair Wanke declared the meeting adjourned at 5:22 p.m. to the Regular meeting to be held on Wednesday, February 10, 2021 at 5:00 p.m.

Submitted by:

____
Kelly A. Lore, MMC
Clerk of the Board

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

OCSAN ORANGE COUNTY SANITATION DISTRICT

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2021-1456 **Agenda Date:** 2/10/2021 **Agenda Item No:** 2.

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

SUBJECT:

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

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

A. Receive and file Orange County Sanitation District purchases made under the General Manager's authority for the period of October 1, 2020 to December 31, 2020; and

B. Approve the following additions to the pre-approved OEM Sole Source List for the period of October 1, 2020 to December 31, 2020:

- FONTAINE-AQUANOX - Replacement Parts, Equipment and Service
- GOOCH THERMAL SYSTEMS, INC - Spiral Heat Exchangers
- HIDROSTAL, LLC - Pumps and Replacement Parts
- RODNEY HUNT, INC. - Diversion Gates and Actuators
- SMARTCOVER SYSTEMS - Sewer Level Monitors

BACKGROUND

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

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

RELEVANT STANDARDS

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

PRIOR COMMITTEE/BOARD ACTIONS

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

ADDITIONAL INFORMATION

In accordance with Board purchasing policies, Ordinance No. OCSD-52 <https://www.ocsd.com/Home/ShowDocument?id=24914>, the General Manager has authority to approve and execute purchases between $50,000 and $100,000. Below is a summary of General Manager approved purchases, in amounts exceeding $50,000, for the second quarter of fiscal year 2020-21:

Vendor Name	Amount	Department	Description/Discussion
AQUIS	$89,000.00	Operations & Maintenance	Project No. FR1-0009-Laboratory Building HVAC Repair at Plant 1 Sole Source Justification 2325 Reason: Unique Product/Service
ARC	$90,000.00	Administrative Services	Copy Center Services 1/1/21 - 12/31/21 with 4 Optional Renewal Periods Specification No. S-2020-1177BD
CORTECH ENGINEERING	$79,265.11	Administrative Services	Stock Item Purchase of SEEPEX Rotor and Stator Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
CORTECH ENGINEERING	$86,400.00	Administrative Services	Stock Item Purchase of Flowserve Pump Board Approved OEM Sole Source List M.O. 5/27/20, Item 14
EMERSON PROCESS MANAGEMENT LLLP -REMIT TO	$63,030.00	Administrative Services	Three-year Guardian Support of CSI 2130 Machinery Health Analyzer 2/1/2021 - 1/31/24 Sole Source Justification 2317 Reason: Unique Product/Service
GEA MECHANICAL EQUIPMENT US, INC.	$95,000.00	Operations & Maintenance	On-call Maintenance Service Contract for P1-101 GEA Westfalia Thickening and Dewatering Centrifuges Sole Source Justification 2334 Reason: OEM Parts/Materials Available from Only One Source
HACH C/O PONTON INDUSTRIES	$53,825.00	Operations & Maintenance	Purchase of All Weather Refrigerated Samplers Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
MISCO WATER	$51,432.00	Operations & Maintenance	Purchase of Eight (8) Watson-Marlow Pump Assembly Sole Source Justification 2342 Reason: OEM Parts/Materials Available from Only One Source
OVIVO USA, LLC	$54,318.59	Administrative Services	Stock Item Purchase of EIMCO Water Technologies Motorized Rotary Distributor (Trickling Filter) Parts Board Approved OEM Sole Source List M.O. 2/28/18, ITEM 13

PUMPACTION CORP - SHG USA	$59,617.28	Operations & Maintenance	Purchase of Four (4) Putzmeister Wear Parts Kits for Sludge Transfer Pumps Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
ROCKWELL ENGINEERING & EQUIPMENT CO	$59,920.00	Operations & Maintenance	Purchase of Two (2) Vaughan's Portable Skid Pumps Board Approved OEM Sole Source List M.O. 12/14/16, Item 12
SMARTCOVER SYSTEMS	$80,892.18	Operations & Maintenance	Purchase and Installation of Seventeen (17) SmartCover Systems Sewer Level Monitors and Components Sole Source Justification 2354 Reason: Unique Product/Service
THE DAVID ROUND COMPANY	$51,014.00	Operations & Maintenance	Purchase of One (1) Ruger Mobile Floor Crane Sole Source Justification 2333 Reason: Unique Product/Service
TRANE COMPANY - EQUIPMENT	$77,492.38	Operations & Maintenance	HVAC Replacements at Plant Water PS and 12KV Service Center at P1 OMNIA Partners Contract # 15-JLP-023, in Accordance with Ordinance OCSD-52 Section 2.03 (B) Cooperative Purchases
WESTERN EPG PRODUCTS, INC.*	$71,664.00	Administrative Services	Stock Purchase of Multiple Johnson Matthey Selective Catalytic Reduction (SCR) and Oxidation Catalyst Units for Plant 2 Board Approved OEM Sole Source List M.O. 5/23/18, Item 12
WESTERN EPG PRODUCTS, INC.*	$72,647.65	Administrative Services	Stock Purchase of Multiple Johnson Matthey Selective Catalytic Reduction (SCR) and Oxidation Catalyst Units for Plant 1 Board Approved OEM Sole Source List M.O. 5/23/18, Item 12
XPERT SOLUTIONS, INC.	$90,787.20	Administrative Services	Blanket PO to Provide Palo Alto Network Items and Services 10/13/2020 - 10/12/2021 Specification No. E-2020-1197BD

**Two purchase orders were processed as stock items were purchased for separate Plants.*

Additionally, in accordance with Board purchasing policies, Ordinance No. OCSD-52, the General Manager has authority to approve and execute maintenance and repair Services Task Orders between $50,000 and $300,000. Below is a summary of General Manager approved maintenance and repair Services Task Orders, in amounts exceeding $50,000, for the second quarter of fiscal year 2020-21:

Vendor Name	Amount	Department	Description/Discussion
CHARLES KING CO INC.	$184,900.00	Operations & Maintenance	Headworks 1 Wet Weather Bypass at Plant No.1 Specification No. TOB-2020-1200 of Master Service Contract S-2018-942BD-2
W.A. RASIC CONSTRUCTION CO., INC.	$62,495.00	Operations & Maintenance	Grating Replacement at Plant No. 1 Specification No. TOB-2020-1206 of Master Service Contract S-2018-942BD-7

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

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

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2020-1326 **Agenda Date:** 2/10/2021 **Agenda Item No:** 3.

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

SUBJECT:

MID-YEAR CONSOLIDATED FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2020

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

Receive and file the Orange County Sanitation District Mid-Year Financial Report for the period ended December 31, 2020.

BACKGROUND

Included in this consolidated report are the following mid-year financial reports for the period ended December 31, 2020:

- **Mid-Year Budget Review**
  The Budget Review Summary provides the Directors, staff, and general public with a comprehensive overview of the mid-year financial results of the Orange County Sanitation District (Sanitation District) for the period ended December 31, 2020.

- **Mid-Year Treasurer's Report**
  This section reports on financial portfolio performance with respect to the Sanitation District's funds. Both Long-Term and Liquid Operating Monies Portfolios are summarized. A performance summary table can be found on page 2 of this agenda report. The report also contains information on the U.S. and global economic outlook from the Sanitation District's investment manager, Chandler Asset Management.

- **Mid-Year Certificates of Participation (COP) Report**
  The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the COP rate history.

RELEVANT STANDARDS

- Quarterly financial reporting

ADDITIONAL INFORMATION

The mid-year treasurer's report contained within the Consolidated Financial Reports for the period ended December 31, 2020 is being submitted in accordance with the Sanitation District's investment policy that requires the report be submitted to the governing body following the end of each quarter and includes the following information:

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

Portfolio Performance Summary
As of December 31, 2020

	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark	Total Rate of Return	Benchmark
3 Months	0.03	0.03	0.21	0.15
6 Months	0.07	0.07	0.50	0.39
9 Months	0.14	0.09	1.83	1.43
12 Months	0.87	0.67	4.39	4.43
Annualized Since Inception 30 Nov 2014	1.12	0.99	2.26	2.22

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

- Cost and market values of the portfolios:

	Liquid Operating	Long-Term
Cost	$225.5 M	$633.0 M
Market Value	$225.7 M	$657.6 M

- Modified duration of the portfolio compared to the Benchmark:

	Liquid Operating	Long-Term
District Policy	< 0.50	< 5.00
Benchmark	0.15	2.59
Portfolio	0.33	2.44

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

  Liquid Operating - $736,951
  Long- Term - $16,020,589

- None of the portfolios are currently invested in reverse repurchase agreements.

- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 45.6%

- Average portfolio credit quality:

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

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

  Liquid Operating - no exceptions
  Long- Term - Percent of portfolio - 0.9%

	Cost	Maturity Date	Moody	S&P	Fitch
SLMA 2008-9 A	$10,772.14	4/25/2023	Baa3	B	B
AMRESCO Residential Securities 1999-1 A	$89,377.81	6/25/2029	NR	A+	BBB
Morgan Stanley Note	$3,200,848.00	7/28/2021	A2	BBB+	A
Wells Fargo & Company Note	$2,954,520.00	7/22/2022	A2	BBB+	A+

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

  Lehman Brothers Note-Defaulted $ 600,000 par value purchased 9/19/2008
  Lehman Brothers Note-Defaulted $2,000,000 par value purchased 9/18/2008

- Sufficient funds are available for the Sanitation District to meet its operating expenditure requirements for the next six months.

CEQA

N/A

FINANCIAL CONSIDERATIONS

N/A

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Mid-Year Consolidated Financial Report for the period ended December 31, 2020

ORANGE COUNTY SANITATION DISTRICT

Mid-Year Financial Report

for the period ended December 31, 2020

OCSAN

ORANGE COUNTY SANITATION DISTRICT

Orange County, California

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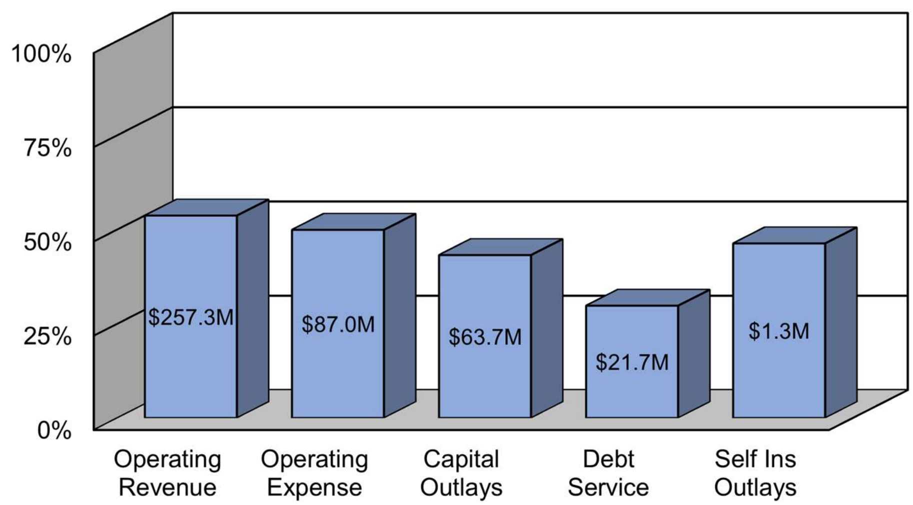
Consolidated Financial Reports
For the Mid-Year Ended
December 31, 2020

Included in this consolidated report are the following quarterly financial reports for the period ended December 31, 2020:

- **Mid-Year Budget Review:**
  The Consolidated Financial Reports Section provides the Directors, staff, and the general public with a comprehensive overview of the financial results of the Sanitation District through the mid-year ended December 31, 2020.

  Contained within the Consolidated Financial Reports is the budget-to-actual status of the Collections, Treatment and Disposal Operations, the Capital Improvement Program, Debt Service Outlays, and the Self-Insurance Program. Also included is a Capital Assets Schedule as of December 31, 2020. The chart below provides for a summary of these activities.

Mid-Year Results
as a Percentage of Budget



Various detail information can be found in this report. Below is a descriptive summary of these activities through December 31, 2020:

a) Most major expense categories are anticipated to be at or below budget.

b) Total revenues are at 53.7 percent of the $479.2 million budget. Except for Intra District Sewer Use-IRWD, Capital Assessments-IRWD, Capital Facilities Capacity Charges, Interest Earnings, CIP Reimbursements, CNG Sales, Other Revenues, and Other Sales, most major revenue sources are currently tracking close to or exceeding revenue estimates. Overall, total revenues are projected to approximate budget at year-end. More detailed information on revenues is provided within Section 1 – Pages 4 through 6.

c) Collection, Treatment and Disposal Costs:
As indicated within the Consolidated Financial Reports Section of this report, the net operating requirements through the mid-year of $87.0 million is currently tracking at 49.9 percent of the $174.3 million budget. In addition, net operating expenses have increased $6.5 million or 8.1 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 4.

The total cost per million gallons is $2,569 based on flows of 184 million gallons per day. This is $29 per million gallons, or 1.1 percent higher than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 7 through 9.

d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2020-21 has been revised to $145.7 million, or 98.7 percent of the board approved cash outlay of $147.6 million. The actual cash outlay spending through the mid-year is $63.7 million, or 43.2 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in Section 1 – Page 10 and Section 3.

- **Mid-Year Treasurer's Report**
This section reports on financial portfolio performance with respect to the Sanitation District's funds. Both Long-Term and Liquid Operating Monies Portfolios are summarized. A performance summary table can be found on page 2 of this section. The report also contains information on the national economic outlook from the Sanitation District's money manager, Chandler Asset Management (Chandler).

Chandler notes the Long-Term Portfolio quarterly return of 21 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of 15 basis points, while the Liquid Operating Monies Portfolio quarterly return of 3 basis points matched the ICE BAML 3-Month US Treasury Bill Index return.

Chandler further notes that while they remain optimistic about the longer-term outlook, recent economic data suggests that the economy has lost momentum as virus cases have risen. They believe the near-term will remain challenging as the labor market remains under pressure and many regions have renewed business restrictions due to the virus. However, the passage of a new $900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and they believe the incoming Presidential administration will have a keen focus on accelerating vaccine distribution and getting the economy back on track. While the vaccine rollout has gotten off to a slow start, they expect more widespread distribution of vaccines in the second and third quarter of 2021. They also expect the Fed’s highly accommodative monetary policy framework will continue to provide support for the financial markets.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their December meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. The Fed’s summary of economic projections continues to signal that the target fed funds rate will remain unchanged until at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. Until the Fed has made substantial progress toward achieving their dual mandate of maximum employment and price stability, they have set a floor for monthly asset purchases of at least $80 billion per month of Treasuries and $40 billion per month of agency mortgage-backed securities. Notably, the Fed's outlook for GDP over the next few years was revised higher and the outlook for unemployment was revised lower compared with their previous forecasts in September, which suggests increased optimism. Nevertheless, the outlook remains uncertain and Fed Chair Powell indicated that the Fed would increase policy accommodation further if progress toward their dual mandate slows.

The Treasury yield curve steepened in December, due at least in part by favorable developments on the vaccine front and anticipation of improving economic activity in 2021. The yield on 2-year Treasuries was down slightly to 0.12% while the yield on 10-year Treasuries was up nearly eight basis point to 0.92%.

In 2020, Treasury yields declined but the curve steepened as short-term rates declined more than long-term rates. The 3-month T-bill yield was down 149 basis points, the 2-year Treasury yield was down 145 basis points, and the 10-Year Treasury yield was down 100 basis points, year-over-year.

The Consumer Price Index (CPI) was up 1.2% year-over-year in November, unchanged from October. Core CPI (CPI less food and energy) was up 1.6% year-over-year in November, also unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.1% year-over-year in November, versus up 1.2% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in November, unchanged from October. Inflation remains below the Fed's target.

Economic Outlook

Increasing coronavirus case counts and the subsequent decrease in consumer mobility was poised to adversely impact the market and economic outlook in the fourth quarter of 2020. However, in early November markets received unambiguous positive news with the results of the clinical trial for the Pfizer BioNTech Vaccine being released and exhibiting a very high efficacy rate for the COVID-19 coronavirus. The timeline for a viable vaccine was consistent with market expectations however the high efficacy rate was viewed as “new news” which changed sentiment and propelled risk assets higher. Markets began to aggressively position for the “reopening trade” as both investment grade and high yield credit spreads moved tighter, and equity market breadth improved materially with the small cap sector outperforming the large cap sector. Consistent with the improved global outlook correlated with the vaccine developments, the US dollar moved lower and Treasury yields moved moderately higher, with longer maturity yields moving higher at a faster pace as the Treasury curve began to steepen.

Political rhetoric related to the election and additional fiscus stimulus dominated the headlines throughout the quarter. Despite the almost daily back and forth between Congressional leadership, late in the quarter additional fiscal stimulus was finally passed, which should help to stabilize the economy as the vaccination process quickens in Q1 and Q2 of 2021. The incoming Biden administration is also expected to seek further fiscal support to enhance economic growth in 2021. Additionally, the Federal Reserve continues to provide strong support to the economic recovery despite the sunsetting of several liquidity tools implemented at the height of the crisis in March and April of 2020. The Chandler team does not have any immediate concerns about the expiration of the Fed backstops. In the event the market becomes dislocated again due to another exogenous shock to the economy they have a high level of confidence the US Treasury and Federal Reserve would work closely together to reimplement the tools to stabilize markets. The Federal Reserve also updated their Summary of Economic Projections in mid-December. The Fed continues to emphasize a willingness to keep policy highly stimulative until their dual mandate of full employment and stable prices is achieved. Notably, the Fed is looking for inflation to average 2% over the cycle and is expressing a willingness to tolerate inflation above the target for a period of time to make up for the shortfalls below the target over the past decade. Market based measure of inflation continue to price in a higher probability of the Fed meeting their inflation objective as the Ten Year TIP breakeven spread – a market based measure of longer term inflation expectations – increased to 1.99% as of December 31 compared to 1.63% at the end of September. The Chandler team expects the Fed Funds rate to remain at the zero lower bound for all of 2021 and is closely monitoring market based measures of inflation; the Ten Year TIP breakeven spread needs to trade in a consistent range of 2.30% to 2.60% for a period of time before Fed officials would consider altering their stance on the zero lower bound in Chandler’s view.

Economic data continues to recover from the shock to the system in March and April of 2020. However, many metrics will not fully recover until a large portion of the domestic population has achieved immunity from the coronavirus. Nonfarm payrolls were robust through the summer, but the rate of improvement slowed late in the year. The three month moving average on nonfarm payroll growth moved down to 283k in December compared to 1,321k as of September. The U3 unemployment rate is currently at 6.7%, after having topped out at 14.8% in April 2020 while the U6 Underemployment rate remains elevated at 11.7% compared to 22.9% in April. The manufacturing indices have been a bright spot, with the ISM

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Manufacturing Index reaching a YTD high in December at 60.7 with the ISM Non-Manufacturing Index most recent reading at 57.2. The consumer facing portion of the economy continues to face strong headwinds, however the Chandler team is confident substantial pent-up demand has the potential to propel the economy forward in the 2nd half of 2021. The current fiscal and monetary policy settings should continue to provide a constructive backdrop for asset prices in 2021 despite the secular changes to the economy due to the pandemic.

- **Mid-Year Certificates of Participation (COP) Report**
  The report includes a summary of each outstanding debt issuance and a comparative chart illustrating the COP rate history.

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Mid-Year Financial Report
December 31, 2020

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

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

At December 31, 2020, 49.9 percent, or $87.0 million of the FY 2020-21 net operating budget of $174.3 million has been expended. Net operating expenses increased from the same period last year by $6.5 million, or 8.1 percent, mainly due to an increase of $3.1 million in Repairs and Maintenance, $2.5 million in Salaries and Benefits, $1.0 million in Other Operating Supplies, $802,000 in Operating Materials and Supplies, and $609,000 in Utilities, partially offset by a decrease of $640,000 in Contractual Services, $294,000 in Professional Services, $128,000 in Training and Meetings, and an increase of $341,000 in indirect costs allocated out to capital projects. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year.**

At December 31, 2020, 53.7 percent, or $257.3 million of the FY 2020-21 budgeted total revenues of $479.2 million has been recognized. Revenues increased from the same period last year by $9.3 million, or 3.8 percent, mainly due to an increase of $10.7 million in property taxes, $4.9 million in Sludge Disposal-IRWD, $1.5 million in Service Fees, $1.4 million in CIP Reimbursements, $404,000 in Intra District Sewer Use-IRWD, and $361,000 in Other Revenues, offset primarily by a decrease of $6.1 million in Interest Earnings, $3.3 million in Capital Facilities Capacity Charges, $266,000 in Capital Assessments-IRWD, $121,000 in Wastehauler fees, $102,000 in Other Sales, and $100,000 in Permit Fees. These and other variances that factor into this net increase in revenues are discussed in more detail below. **Overall, staff expects the total revenues to be at or slightly below budget at the end of the fiscal year.**

Significant operating results as of December 31, 2020 include the following:

- <u>Salaries, Wages and Benefits</u> – **Personnel costs of $51.9 million are on target at 50.9 percent of the budget through the mid-year of FY 2020-21.** The budget is based on a 5 percent vacancy factor, and staffing is 18 full-time equivalents (FTEs), or 2.8 percent below the total 639 FTEs approved in the FY 2020-21 budget. Salary and benefit costs are $2.5 million or 5.1 percent higher than the $49.4 million incurred in the same period last year, mainly due to an increase of $1.7 million in salaries and wages resulting from cost of living adjustments included in the current Memorandums of Understanding for all employee bargaining units, and an increase

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of $514,000 in group insurance costs. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**

- Administrative Expenses – **Administrative Expenses totaled $1.0 million, or 51.2 percent of the $2.0 million budget through December 31.** These costs are $57,000, or 5.2 percent lower at December 31 in comparison with the prior year, mainly due to decreases of $59,000 in purchases of small computer items including HP Elitebooks, $33,000 in books and publications such as various engineering design standards and manuals of practice, and $20,000 in Office Supplies, partially offset by an increase of $40,000 in Minor Furniture & Fixtures for installation of additional cubicles and a warehouse shelving system. **It is anticipated that administrative costs will approximate budget at year-end.**

- Printing and Publication Expenses – **Printing and Publication Expenses totaled $112,000, or 27.0 percent of the $415,000 budget through December 31.** These costs are $35,000, or 23.9 percent lower at December 31 in comparison with the prior year, due to the increased incorporation of paperless processes and reports in response to the COVID-19 pandemic. **Printing and publication costs are expected to be below budget at year-end.**

- Training and Meetings – **Training and meetings of $184,000 are below target at 17.1 percent of the $1.1 million budget through December 31.** This account is lower than the proportionate budget due to the timing and need for training throughout the year, and the limiting or canceling of in-person training and meetings in response to the COVID-19 pandemic. These costs have decreased over the same period last year by $128,000, or 41.1 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**

- Operating Materials and Supplies – **Operating materials and supplies of $10.5 million is on target at 49.1 percent of the $21.3 million budget through December 31.** Operating Materials and Supplies are higher than the prior year by $802,000, or 8.3 percent, primarily due to an increase in Tools of $294,000 for large purchases including portable samplers and smart sensor sewer covers, Odor Control of $250,000 mostly due to the increase in unit price and usage of calcium nitrate, and Disinfection of $145,000 for purchase of sodium hypochlorite (bleach). **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**

- Contractual Services – **Contractual services is below target at $8.4 million, or 43.6 percent of the $19.2 million budget through December 31.** Solids Removal costs, budgeted at $12.4 million, comprise the majority of this expense category at $5.8 million, or 47.0 percent of its budget at December 31. Contractual Services is lower by $640,000, or 7.1 percent over the same period last year, due to the decrease of $731,000 in Other Contractual Services as the result of a reduction in manhole rehabilitation, industrial cleaning, and digester assessment services, as well as costs reclassified to repairs and maintenance, and $235,000 in Solids Removal costs due to reduced biosolids production attributable to the new dewatering centrifuges. These decreases are partially offset by increases of $166,000 in Janitorial costs attributable to additional cleaning services for COVID-19, $66,000 in Oxygen for liquid oxygen and associated vaporization system maintenance, $63,000 in Temporary Services as a result of position vacancies in the current period, and $59,000 in Other Waste Disposal for hazardous waste packing, transportation, and disposal. County Service Fees totaled only $11,000, or 2.2 percent of the $489,000 budget through the mid-year as the preponderance of these fees are billed by the County in the fourth quarter. **Total contractual services costs are anticipated to approximate budget at year-end.**

- Professional Services – **Professional services costs totaled $1.5 million, or 26.8 percent of the $5.7 million budget through December 31.** Professional service costs, such as Legal, Audit & Accounting, Environmental Scientific Consulting, Industrial Hygiene Services, Labor Negotiation Services, and Other Professional Services, are proportionately low through December 31 due to a variety of factors such as timing of services and re-evaluation of need for services. These costs are $294,000, or 16.1 percent lower at December 31 in comparison with the prior year, mainly due to a decrease of $346,000 in Legal Services and $60,000 in Software Program Consulting, offset by an increase of $170,000 in Engineering Services. **It is anticipated that the costs for this category will be below budget at year-end.**

- Research and Monitoring – **Research and monitoring costs totaled $842,000, or 64.5 percent of the $1.3 million budget through December 31.** These costs are $56,000, or 7.1 percent higher at December 31 in comparison with the prior year, due to increases of $57,000 in Environmental Monitoring costs for ocean water quality analysis and $25,000 in Research costs reflecting the higher annual contribution to Southern California Coastal Water Research Project, offset by a decrease of $26,000 in Air Quality Monitoring costs for emissions testing. **Total research and monitoring costs are anticipated to approximate budget at year-end.**

- Repairs and Maintenance – **Repair and maintenance costs totaled $15.5 million, or 54.7 percent of the $28.4 million budget through December 31.** These costs are $3.1 million, or 24.7 percent higher at December 31 in comparison with the prior year, mainly due to an increase in repair and maintenance services such as digester cleaning, mechanical rehabilitation of primary clarifier tanks, and information technology software maintenance. **It is anticipated that the costs for this category will approximate budget at year-end.**

- Utilities – **Utilities costs totaled $5.1 million, or 60.5 percent of the $8.4 million budget through December 31.** These costs are $609,000, or 13.7 percent higher at December 31 in comparison with the prior year, primarily due to an increase of $322,000 for Power, $205,000 for Natural Gas, and $106,000 for Water because of greater demand on these resources by the new biosolids dewatering centrifuges. In addition, utility costs for the mid-year are typically more than the proportionate budget due to increased summer electricity rates administered by Southern

California Edison in the first three months of the fiscal year. **It is anticipated that the costs will approximate or be slightly above budget at year-end.**

- Other Operating Supplies – **Other operating supplies costs totaled $2.3 million, or 61.4 percent of the $3.7 million budget through December 31.** Property and General Liability Insurance, budgeted at $2.2 million, comprise the majority of this expense category at $1.1 million. These costs are $242,000, or 28.2 percent higher at December 31 in comparison with the prior year, primarily due to an increase in budgeted in-lieu premium charges to maintain recommended reserve balances. In addition, Regulatory Operating Fees is $795,000 higher due to timing of payments for emission, equipment permit, and facility fees. **It is anticipated that other operating supplies costs will approximate budget at year-end.**

- Revenues – Service Fees and Property Taxes – **Through December 31, revenues from service fees are at $168.4 million, or 56.5 percent of the $298.1 million budget and property taxes are at $58.3 million, or 58.4 percent of the $99.9 million budget.** These items comprise the majority of the Sanitation District's revenues and are mostly collected by the County through the property tax roll and distributed to the Sanitation District throughout the year based on a set distribution schedule that begins in November of each year. The increase of $1.5 million, or 0.9 percent in service fee revenue over the prior year is primarily due to the timing of receipts. The property tax revenue increase of $10.7 million, or 22.6 percent over the prior year is a result of the timing of tax receipts, primarily related to redevelopment agencies, as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**

- Revenues – Permit Fees – **Permit Fees are at $6.2 million, or 48.6 percent of the $12.8 million budget.** The revenues through the mid-year are lower than the same period last year by $87,000, or 1.4 percent, largely in part to the impact COVID-19 had on these users' flow. Additionally, the number of permittees fluctuates from year to year as businesses establish or cease their operations. **Permit fees revenues are expected to approximate or below budget at year-end.**

- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer revenues-SAWPA and SBSD are at $1.4 million, or 51.8 percent of the $2.6 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the mid-year are higher than the same period last year by $15,000, or 1.1 percent due to an increase in operation and maintenance charges based on flows received from these agencies. **These revenues are expected to approximate budget at year-end.**

- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer revenues-IRWD are at $988,000, or 21.2 percent of the $4.7 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the mid-year are higher than the same period last year by $404,000, or 69.1 percent, mainly due to an increase of $611,000 in operating

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and maintenance charges to IRWD, resulting from a prior year adjustment. This increase in revenue is offset by an increase in allocated interest income of $110,000 based on higher cash reserves held on behalf of this agency, and an increase of $97,000 in property tax income allocated to IRWD. **These revenues are expected to be below budget at year-end.**

- Revenues – Sludge Disposal – IRWD – **Sludge Disposal-IRWD fees are at $9.4 million, or 154.1 percent of the $6.1 million budget.** This revenue is for the handling, treatment, and disposal of solids derived from flows discharged by IRWD to the Sanitation District. The revenues through the mid-year are higher than the same period last year by $4.9 million, or 109.4 percent, mainly due to increased quarterly estimated billings for solids received from IRWD through the mid-year, and the timing of prior fiscal year estimates adjusted to actual. The budget reflects the anticipated completion of IRWD solids processing facilities that would cease solids to the Sanitation District's line by the end of the second quarter. **It is anticipated that IRWD sludge disposal revenues will exceed budget at year-end.**

- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at $1.3 million, or 24.5 percent of the $5.2 million budget**. The revenues through the mid-year are lower than the same period last year by $266,000, or 17.3 percent, mainly due to a decrease in joint capital costs allocable to IRWD. **It is estimated that IRWD capital assessments revenues will be below budget at year-end.**

- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at $4.4 million, or 21.8 percent of the $20.1 million budget.** The revenues through the mid-year are lower than the same period last year by $3.3 million, or 42.6 percent, due to decreases in connection fees collected from cities and supplemental capital facilities capacity charges assessed to industrial dischargers, largely due to impacts from COVID-19. **These revenues are expected to be below budget at year-end.**

- Revenues – Interest Earnings – **Interest Earnings are at $3.1 million, or 23.5 percent of the $13.2 million budget.** The revenues through the mid-year are lower than the same period last year by $6.1 million, or 66.2 percent due to lower yields earned on securities held in investment portfolios. **It is estimated that interest earnings will be below budget at year-end**.

- Revenues – CIP Reimbursements – **CIP Reimbursements are at $2.1 million, or 17.9 percent of the $11.6 million budget.** This revenue is $1.4 million, or 215.3 percent higher than the same period last year and is due to timing of reimbursements for construction projects, such as the budgeted $5.4 million from Orange County Water District (OCWD) for P2-122 Headworks Modifications at Plant 2 for GWRS Final Expansion and $3.4 million from OCWD for J-117B Outfall Low Flow Pump Station. **These revenues are expected to approximate or be below budget at year-end.**

- Revenues – Wastehauler – **Wastehauler revenues are at $381,000, or 50.8 percent of the $750,000 budget.** This revenue is derived from fees charged to wastehaulers, allowing them to dump waste into the Sanitation District's system. The revenues through the mid-year are lower than the same period last year by $121,000, or 24.2 percent due to a decrease in waste dumping. **These revenues are expected to approximate budget at year-end.**

- Revenues – CNG Sales – **CNG Sales revenues are at $107,000, or 26.9 percent of the $400,000 budget.** This revenue is derived from public sales at the Sanitation District's Compressed Natural Gas (CNG) fueling station. The revenues through the mid-year are lower than the same period last year by $26,000, or 19.6 percent, presumably attributed to the decrease in commuting brought about by COVID-19. **These revenues are expected to be below budget at year-end.**

- Revenues – Rents & Leases – **Rents & Leases revenues are at $352,000, or 58.7 percent of the $600,000 budget.** The revenues through the mid-year are lower than the same period last year by $22,000, or 5.8 percent due to less rent received as tenants have moved out of the properties acquired for construction of the new headquarters building. **These revenues are expected to approximate budget at year-end.**

- Revenues – Other – **Other revenues are at $827,000, or 33.3 percent of the $2.5 million budget.** These revenues are $361,000, or 77.6 percent higher than the same period last year, primarily due to timing of receipts for non-operating revenues such as civil penalties and interest, procurement card rebates and settlements, and investigative cost reimbursements. **These revenues are expected to approximate or be below budget at year-end.**

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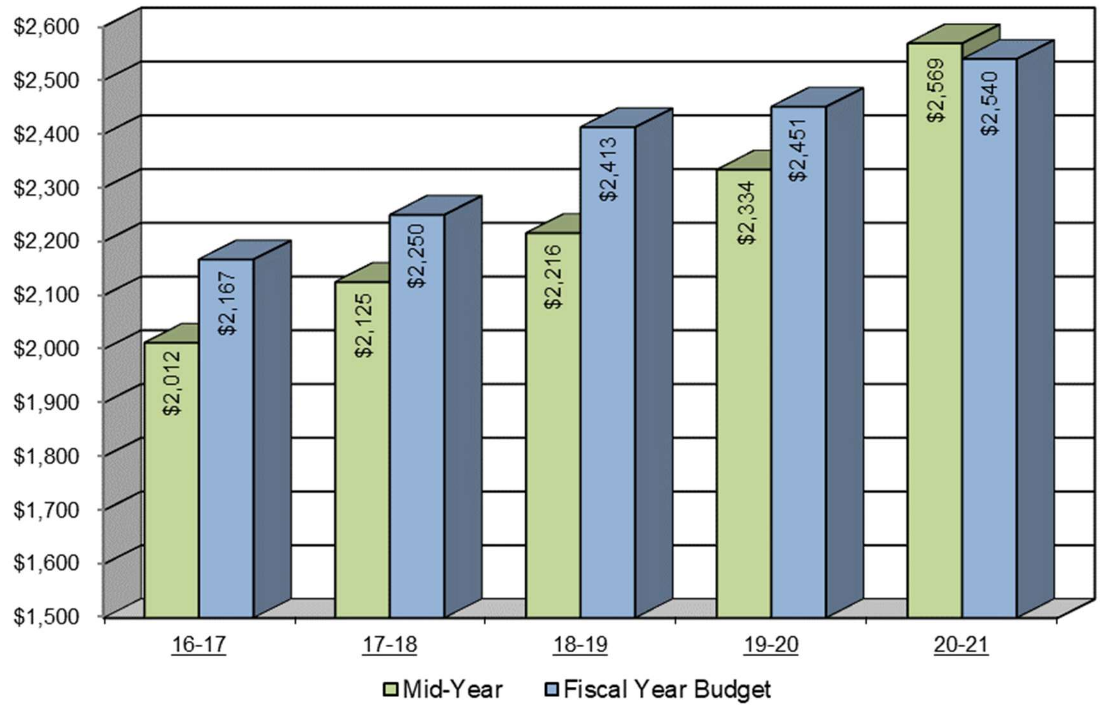
Comparison of Mid-Year Cost per Million Gallon Results with Budget Last Five Years



As demonstrated in the preceding graph for the current and each of the last four fiscal years, the cost per million gallons at the end of the mid-year has been between 1.1 percent higher and 8.2 percent lower than the annual budget. The FY 2020-21 mid-year cost per million gallons of $2,569 is 1.1 percent higher when compared with this year's budget. The increase in cost per million gallons of $236 from the previous year is primarily due to an increase in operating expenses, which are 8.1 percent higher than the same period last year, and a decrease in flows, which are 1.8 percent lower than the same period last year. Staff believes that overall operating costs will be at or slightly below budget at year-end.

The total cost per million gallons at December 31 is $2,569 based on flows of 184 million gallons per day. This is $29 per million gallons, or 1.1 percent higher than the budgeted cost per million gallons of $2,540. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the higher cost per million gallons is due to flows of 184 million gallons per day being 2.1 percent less than the budgeted flow of 188 million gallons per day, partially offset by net expenses being 0.2 percent lower than the proportionate budget through December 31.

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

FY 2020-21 Mid-Year Financial Report

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

Benchmark Study
Five-Year Single Family Residential Rate

	Rates as of July					
	2016	2017	2018	2019	2020	
Agency	SFR	SFR	SFR	SFR	SFR	Notes
San Francisco	$ 842	$ 937	$ 988	$ 1,076	$ 1,169	
Vallejo Sanitation/Flood Control District	$ 520	$ 520	$ 585	$ 656	$ 715	
City of Los Angeles	$ 495	$ 527	$ 561	$ 597	$ 636	Note 1
Central Contra Costa Sanitary District	$ 503	$ 530	$ 567	$ 598	$ 598	
City of San Diego	$ 573	$ 573	$ 573	$ 573	$ 573	Note 4
Dublin San Ramon Services District	$ 382	$ 397	$ 423	$ 447	$ 469	
Sacramento County	$ 420	$ 432	$ 444	$ 444	$ 444	
East Bay MUD	$ 373	$ 391	$ 410	$ 423	$ 439	
Union Sanitary District	$ 380	$ 393	$ 407	$ 421	$ 455	
City of Hayward	$ 358	$ 375	$ 394	$ 412	$ 430	
Orange County Sanitation District	**$ 327**	**$ 331**	**$ 335**	**$ 339**	**$ 339**	
Irvine Ranch Water District	$ 309	$ 309	$ 309	$ 313	$ 313	Note 2
City of Fresno	$ 309	$ 309	$ 309	$ 309	$ 309	Note 3
Oro Loma Sanitary District	$ 221	$ 238	$ 256	$ 275	$ 296	
Los Angeles County	$ 182	$ 186	$ 191	$ 196	$ 213	Note 5

Notes:

(1) - Data is for the typical SFR customer rate.

(2) - Data represents the usage of 10 hundred cubic feet per unit.

(3) - Data represents the minimum SFR rate not including flow.

(4) - Data represents the base sewer fee plus the average usage of 9 hundred cubic feet per month.

(5) - Data represents the Average Service Charge Rates for the prior fiscal year.

Benchmark Study
Five-Year Cost per MG

Agency	Svc.	Trt.	FY 15-16 Cost/MG	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	FY 19-20 Cost/MG	Notes
Vallejo Sanitation/Flood Control District	B	3	$ 5,396	$ 4,745	$ 5,393	$ 6,137	$ 8,682	Note 5
San Francisco	B	3	$ 5,268	$ 4,916	$ 5,295	$ 5,995	N/A	
Union Sanitary District	B	3	$ 3,957	$ 4,039	$ 4,757	$ 4,838	$ 5,655	
Central Contra Costa Sanitary District	B	4	$ 6,454	$ 6,081	$ 5,588	$ 3,980	$ 5,284	Note 4
City of San Diego	B	4	$ 3,606	$ 3,834	$ 4,147	$ 4,180	$ 3,977	
Dublin San Ramon Services District	B	4	$ 2,896	$ 2,961	$ 3,422	$ 3,692	$ 3,441	
Sacramento County	T	4	$ 2,571	$ 2,752	$ 2,831	$ 2,812	$ 3,407	
East Bay MUD	T	3	$ 2,599	$ 2,353	$ 3,137	$ 2,710	$ 3,122	Note 3
City of Los Angeles	B	4	$ 2,452	$ 2,487	$ 2,329	$ 3,046	$ 3,021	Note 2
Orange County Sanitation District	**B**	**3**	**$ 2,110**	**$ 2,055**	**$ 2,069**	**$ 2,275**	**$ 2,422**	
Los Angeles County	B	4	$ 1,371	$ 1,965	$ 2,077	$ 2,264	$ 2,343	Note 1
City of Fresno	B	4	$ 1,678	$ 1,796	$ 1,813	$ 1,945	$ 1,993	

Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

2 - Advanced primary or primary with some secondary treatment

3 - Secondary treatment

4 - Advanced secondary or secondary with some tertiary treatment

Notes:

(1) - In FY19-20, agency updated data for FY16-17 and after to include administrative costs.

(2) - FY17-18 influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.

(3) - FY18-19 operating expense decreased $1.1 million.

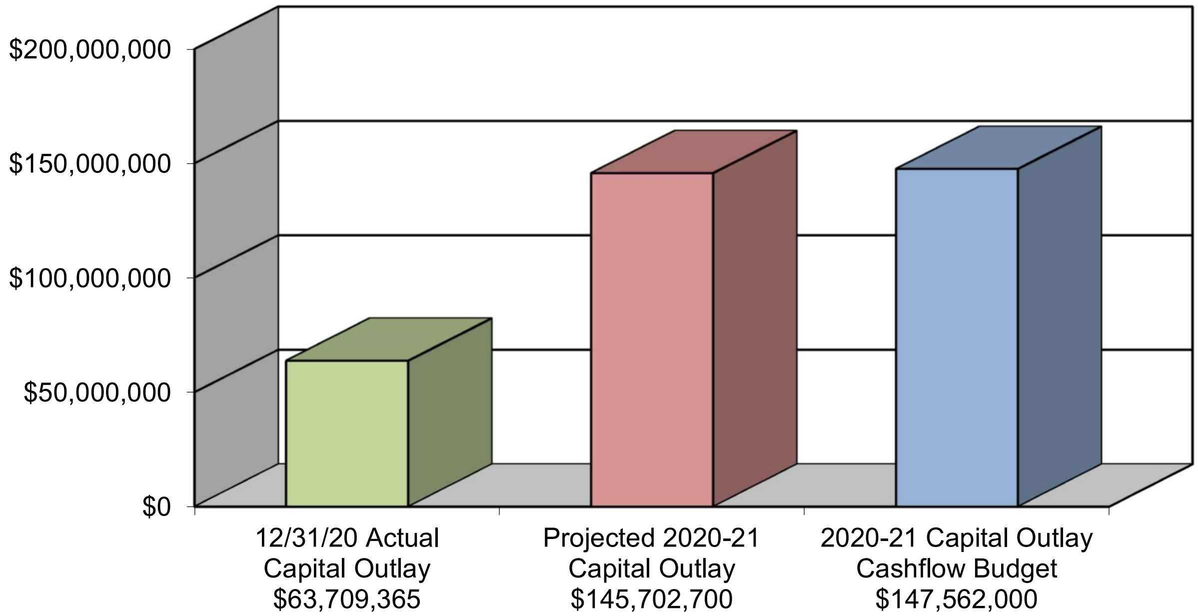
(4) - FY18-19 operating expense decreased $36.4 million; $30.4 million due to an adjustment to the agency's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance.

(5) - In FY19-20, agency updated FY18-19 CAFR treatment cost.

N/A - Not currently available.

FY 2020-21 Mid-Year Financial Report

Capital Outlay Review:



As depicted by the preceding chart, Capital Outlays totaled $63.7 million, or 43.2 percent of the capital outlay cash flow budget for FY 2020-21 as of December 31, 2020. Costs are slightly lower than the proportionate budget through the mid-year as some projects are still in the design phase or have experienced various delays or deferrals. Examples as of December 31 are Headworks Rehabilitation at Plant 1, which has a budget of $9.4 million but actual costs of $618,000, Rehabilitation of Western Regional Sewers, which has a budget of $5.7 million but actual costs of $215,000, and Ocean Outfall System Rehabilitation, which has a budget of $26.1 million but actual costs of $9.6 million. **Overall, the capital outlay costs of the capital improvement program are expected to approximate $145.7 million, or 98.7 percent of the capital outlay cash flow budget at year-end.**

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

Capital Assets Schedule and Debt Service Budget Review: Section 4 is the Capital Assets Schedule and Debt Service Section. This section shows the cost value of the Sanitation District's capital facilities at December 31, 2020, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February during the third quarter of each fiscal year. As of December 31, 2020, no principal payments have been made through the end of the mid-year. Total principal payments are expected to approximate budget at year-end. Interest costs are expensed ratably throughout the fiscal year. Interest expense is anticipated to approximate budget at year-end.

Table of Contents

Self-Insurance Budget Reviews: Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled $1.4 million, or 67.2 percent of the budget, while expenses are $1.3 million, or 46.3 percent of the budget.

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

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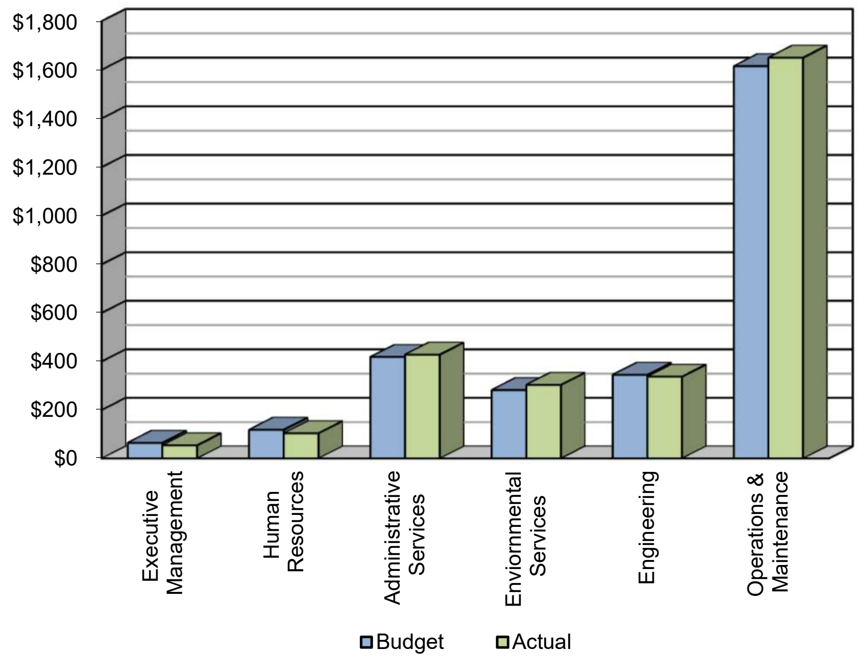
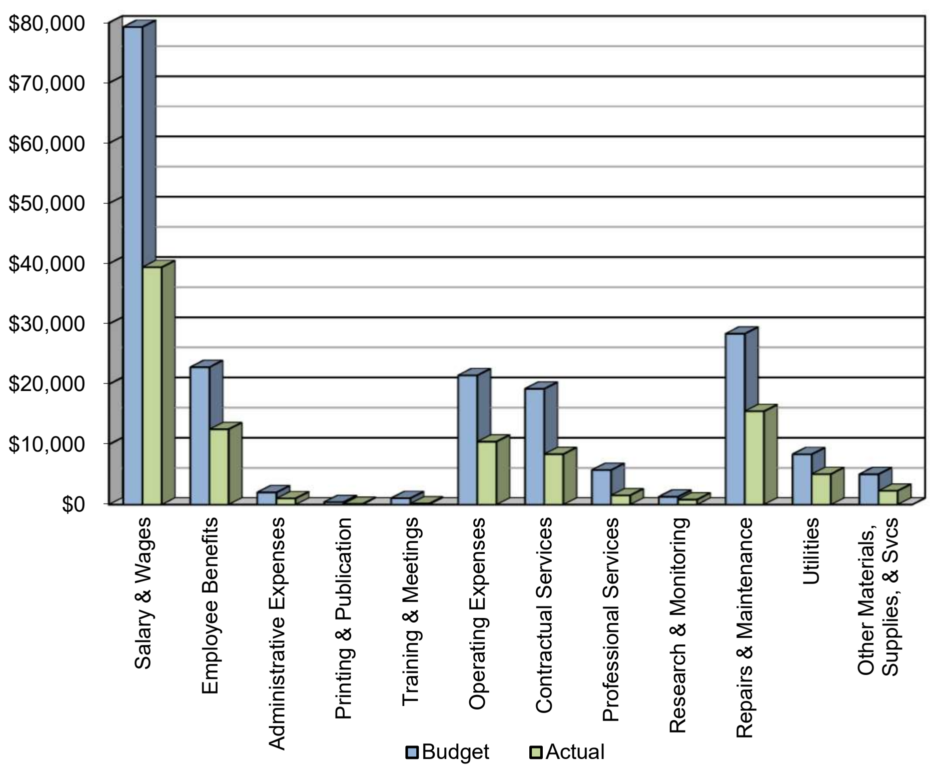
Operating Budget Review

Cost per Million Gallons by Department
Budget and Actual
December 31, 2020



Collection, Treatment, & Disposal Expenses by Major Category
Budget and Actual (in thousands)
December 31, 2020



FY 2020-21 Mid-Year Financial Report

Divisional Contributions to Cost Per Million Gallons
For the Six Months Ended December 31, 2020

	12/31/18 Actual	12/31/19 Actual	2020-21 Annual Budget	12/31/20 Actual
Flow in Million Gallons	34,032.65	34,481.22	68,620.00	33,859.20
Flow in Million Gallons per Day	184.96	187.40	188.00	184.02
Executive Management Department				
General Management Administration	$ 28.16	$ 32.42	$ 27.85	$ 24.78
Board Services	11.18	9.24	17.43	13.00
Public Affairs	14.62	16.70	18.95	16.43
Subtotal	53.96	58.36	64.23	54.21
Human Resources Department				
Human Resources	59.44	61.43	60.77	52.23
Risk Management / Safety / Security	71.06	79.97	57.23	51.61
Subtotal	130.50	141.40	118.00	103.84
Administrative Services Department				
Administrative Services	6.92	9.03	3.72	7.66
Consolidated Services	-	-	110.49	89.59
Financial Management	36.45	40.85	60.44	64.42
Contracts, Purchasing, & Materials Mgmt.	94.04	61.12	67.31	68.61
Information Technology	179.28	204.08	176.24	197.32
Subtotal	316.69	315.08	418.20	427.60
Environmental Services Department				
Environmental Services Administration	13.10	19.61	13.34	21.17
Resource Protection	88.03	81.27	89.34	86.62
Laboratory, Monitoring and Compliance	174.85	167.18	179.10	195.29
Subtotal	275.98	268.06	281.78	303.08
Engineering Department				
Engineering Administration	8.35	15.27	18.63	19.57
Planning	53.25	52.69	60.05	50.94
Project Management Office	44.65	69.03	61.17	66.97
Design	128.17	108.70	108.07	97.97
Construction Management	78.35	94.69	96.73	101.58
Subtotal	312.77	340.38	344.65	337.03
Operations & Maintenance Department				
Operations & Maintenance Administration	8.69	3.97	10.34	2.00
Collections Facilities O & M	185.53	162.97	224.94	207.83
Fleet Services	29.99	27.31	29.73	27.19
Plant No. 1 Operations	392.67	448.06	442.03	490.11
Plant No. 2 Operations	304.12	259.52	272.38	266.15
Plant No. 1 Maintenance	193.49	314.30	340.07	355.83
Maintenance Reliability and Planning	93.02	-	-	-
Plant No. 2 Maintenance	216.89	285.03	295.26	300.51
Subtotal	1,424.40	1,501.16	1,614.75	1,649.62
Total Operating Expenses	2,514.30	2,624.44	2,841.61	2,875.38
Cost Allocation	(298.74)	(290.83)	(301.61)	(306.26)
Net Operating Requirements	$ 2,215.56	$ 2,333.61	$ 2,540.00	$ 2,569.12

Operating Budget Review

Comparison of Expenses by Department
For the Six Months Ended December 31, 2020

Department and Division	12/31/18 Actual	12/31/19 Actual	2020-21 Budget	2020-21 Year to Date 12/31/20	2020-21 Budget % Realized
Executive Management Department					
General Management Administration	$ 958,205	$ 1,117,989	$ 1,910,830	$ 838,923	43.90%
Board Services	380,550	318,659	1,195,850	440,176	36.81%
Public Affairs	497,665	575,927	1,300,290	556,430	42.79%
Subtotal	1,836,420	2,012,575	4,406,970	1,835,529	41.65%
Human Resources Department					
Human Resources	2,022,731	2,118,082	4,169,885	1,768,493	42.41%
Risk Management / Safety / Security	2,418,359	2,757,525	3,927,283	1,747,465	44.50%
Subtotal	4,441,090	4,875,607	8,097,168	3,515,958	43.42%
Administrative Services Department					
Administrative Services	235,612	311,306	255,180	259,313	101.62%
Consolidated Services	-	-	7,582,154	3,033,609	40.01%
Financial Management	1,240,322	1,408,491	4,147,493	2,181,071	52.59%
Contracts, Purchasing, & Materials Mgmt.	3,200,484	2,107,389	4,619,006	2,322,923	50.29%
Information Technology	6,101,429	7,037,087	12,093,310	6,681,141	55.25%
Subtotal	10,777,847	10,864,273	28,697,143	14,478,057	50.45%
Environmental Services Department					
Environmental Services Administration	445,932	676,272	915,720	716,753	78.27%
Resource Protection	2,995,873	2,802,305	6,130,250	2,932,772	47.84%
Laboratory, Monitoring and Compliance	5,950,505	5,764,716	12,289,727	6,612,361	53.80%
Subtotal	9,392,310	9,243,293	19,335,697	10,261,886	53.07%
Engineering Department					
Engineering Administration	284,155	526,555	1,278,080	662,593	51.84%
Planning	1,812,174	1,816,775	4,120,560	1,724,783	41.86%
Project Management Office	1,519,557	2,380,242	4,197,645	2,267,587	54.02%
Design	4,361,898	3,747,941	7,416,060	3,317,329	44.73%
Construction Management	2,666,322	3,264,991	6,637,750	3,439,486	51.82%
Subtotal	10,644,106	11,736,504	23,650,095	11,411,778	48.25%
Operations & Maintenance Department					
Operations & Maintenance Administration	295,795	136,893	709,620	67,707	9.54%
Collections Facilities O & M	6,313,957	5,619,439	15,435,673	7,036,860	45.59%
Fleet Services	1,020,570	941,739	2,040,071	920,572	45.12%
Plant No. 1 Operations	13,363,543	15,449,718	30,331,900	16,594,660	54.71%
Plant No. 2 Operations	10,350,051	8,948,614	18,690,716	9,011,578	48.21%
Plant No. 1 Maintenance	6,584,980	10,837,403	23,335,730	12,048,246	51.63%
Maintenance Reliability and Planning	3,165,726	-	-	-	0.00%
Plant No. 2 Maintenance	7,381,359	9,828,144	20,260,443	10,175,189	50.22%
Subtotal	48,475,981	51,761,950	110,804,153	55,854,812	50.41%
Total Operating Expenses	85,567,754	90,494,202	194,991,226	97,358,020	49.93%
Cost Allocation	(10,166,490)	(10,028,374)	(20,825,710)	(10,369,765)	49.79%
Net Operating Requirements	$ 75,401,264	$ 80,465,828	$ 174,165,516	$ 86,988,255	49.95%

FY 2020-21 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Major Category
For the Six Months Ended December 31, 2020

Description	Budget 2020-21	Expense Through 12/31/20	Expense Through 12/31/19	Increase (Decrease) $	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	$ 79,271,100	39,409,659	37,684,874	$ 1,724,785	4.58%	49.72%	$ 39,861,441
Employee Benefits	22,810,700	12,520,566	11,716,372	804,194	6.86%	54.89%	10,290,134
Administrative Expenses	2,034,004	1,040,425	1,097,299	(56,874)	-5.18%	51.15%	993,579
Printing & Publication	415,375	111,972	147,174	(35,202)	-23.92%	26.96%	303,403
Training & Meetings	1,076,761	184,172	312,555	(128,383)	-41.08%	17.10%	892,589
Operating Materials & Supplies	21,460,704	10,456,717	9,654,809	801,908	8.31%	48.72%	11,003,987
Contractual Services	19,235,353	8,382,263	9,022,335	(640,072)	-7.09%	43.58%	10,853,090
Professional Services	5,746,479	1,538,407	1,832,795	(294,388)	-16.06%	26.77%	4,208,072
Research & Monitoring	1,304,700	841,816	786,047	55,769	7.09%	64.52%	462,884
Repairs & Maintenance	28,372,645	15,508,124	12,434,595	3,073,529	24.72%	54.66%	12,864,521
Utilities	8,364,954	5,062,823	4,453,822	609,001	13.67%	60.52%	3,302,131
Other Materials, Supplies, and Services	5,048,451	2,301,076	1,351,525	949,551	70.26%	45.58%	2,747,375
Net Cost Allocation	(20,825,710)	(10,369,765)	(10,028,374)	(341,391)	3.40%	49.79%	(10,455,945)
Net Operating Requirements	174,315,516	86,988,255	80,465,828	6,522,427	8.11%	49.90%	87,327,261
Gallonage Flow (MG)	68,620.00	33,859.20	34,481.22	(622.02)	-1.80%		
Gallonage Flow (MGD)	188.00	184.02	187.40	(3.38)	-1.80%		
Gallonage Flow ($'s /MG)	$2,540.00	$2,569.12	$2,333.61	$235.51	10.09%		

Summary of Revenues
For the Six Months Ended December 31, 2020

Description	Budget 2020-21	Revenue Through 12/31/20	Percent Budget Realized	Remaining Budget	Revenue Through 12/31/19	Increase (Decrease) $	Increase (Decrease) %
Service Fees	$ 298,144,470	$ 168,422,191	56.49%	$ 129,722,279	$ 166,912,638	$ 1,509,553	0.90%
Permit Fees	12,845,756	6,242,567	48.60%	6,603,189	6,329,653	(87,086)	-1.38%
Inter District Sewer Use-SAWPA & SBSD	2,639,000	1,365,831	51.76%	1,273,169	1,351,132	14,699	1.09%
Intra District Sewer Use-IRWD	4,655,516	988,239	21.23%	3,667,277	584,513	403,726	69.07%
Sludge Disposal-IRWD	6,100,000	9,397,106	154.05%	(3,297,106)	4,488,298	4,908,808	109.37%
Capital Assessments-IRWD	5,194,000	1,274,266	24.53%	3,919,734	1,540,161	(265,895)	-17.26%
Capital Facilities Capacity Charges	20,125,170	4,379,324	21.76%	15,745,846	7,634,042	(3,254,718)	-42.63%
Property Taxes	99,935,520	58,311,944	58.35%	41,623,576	47,582,816	10,729,128	22.55%
Interest Earnings	13,177,000	3,098,447	23.51%	10,078,553	9,162,650	(6,064,203)	-66.18%
CIP Reimbursements	11,643,517	2,086,932	17.92%	9,556,585	661,814	1,425,118	215.34%
Wastehauler	750,000	380,905	50.79%	369,095	502,155	(121,250)	-24.15%
Grant Revenue	464,000	-	0.00%	464,000	50,651	(50,651)	-100.00%
CNG Sales	400,000	107,457	26.86%	292,543	133,607	(26,150)	-19.57%
Rents & Leases	600,000	352,138	58.69%	247,862	373,785	(21,647)	-5.79%
Other Revenues	2,485,671	826,657	33.26%	1,659,014	465,378	361,279	77.63%
Power Sales	25,000	18,812	75.25%	6,188	46,869	(28,057)	-59.86%
Other Sales	50,000	4,233	8.47%	45,767	106,216	(101,983)	-96.01%
Total Revenues	$ 479,234,620	$ 257,257,049	53.68%	$ 221,977,571	$ 247,926,378	$ 9,330,671	3.76%

FY 2020-21 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Six Months Ended December 31, 2020

Description	Budget 2020-21	Expense Through 12/31/20	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/19	Increase (Decrease) $	Increase (Decrease) %
Salaries, Wages & Benefits							
Salaries & Wages	$ 79,271,100	$ 39,409,659	49.72%	$ 39,861,441	$ 37,684,874	$ 1,724,785	4.58%
Employee Benefits							
Retirement	11,685,000	6,157,450	52.70%	5,527,550	5,858,404	299,046	5.10%
Group Insurances	9,705,500	5,538,617	57.07%	4,166,883	5,024,730	513,887	10.23%
Tuition & Certification Reimb	138,400	39,506	28.54%	98,894	40,172	(666)	-1.66%
Edu. degrees, Cert. & Lic.	542,600	335,521	61.84%	207,079	297,322	38,199	12.85%
Uniform Rental	107,600	56,703	52.70%	50,897	53,849	2,854	5.30%
Workers' Compensation	518,900	259,400	49.99%	259,500	390,002	(130,602)	-33.49%
Unemployment Insurance	2,300	75,677	3290.30%	(73,377)	1,125	74,552	6626.84%
EMT Supplemental Benefits	110,400	57,692	52.26%	52,708	50,768	6,924	13.64%
Total Benefits	22,810,700	12,520,566	54.89%	10,290,134	11,716,372	804,194	6.86%
Salaries, Wages & Benefits	102,081,800	51,930,225	50.87%	50,151,575	49,401,246	2,528,979	5.12%
Matl, Supply, & Services							
Administrative Expenses							
Memberships	598,217	397,735	66.49%	200,482	392,624	5,111	1.30%
Office Exp - Supplies	64,655	16,755	25.91%	47,900	36,305	(19,550)	-53.85%
Postage	32,700	23,510	71.90%	9,190	14,654	8,856	60.43%
Books & Publications	44,352	12,276	27.68%	32,076	45,228	(32,952)	-72.86%
Forms	580	-	0.00%	580	-	-	N/A
Small Computer Items	925,500	446,534	48.25%	478,966	505,034	(58,500)	-11.58%
Minor Furniture & Fixtures	368,000	143,615	39.03%	224,385	103,454	40,161	38.82%
Subtotal	2,034,004	1,040,425	51.15%	993,579	1,097,299	(56,874)	-5.18%
Printing & Publication							
Repro-In-House	230,375	84,051	36.48%	146,324	112,344	(28,293)	-25.18%
Printing-Outside	47,950	14,152	29.51%	33,798	16,557	(2,405)	-14.53%
Notices & Ads	137,000	13,769	10.05%	123,231	18,231	(4,462)	-24.47%
Photo Processing	50	-	0.00%	50	42	(42)	-100.00%
Subtotal	415,375	111,972	26.96%	303,403	147,174	(35,202)	-23.92%
Training & Meetings							
Meetings	167,796	4,131	2.46%	163,665	53,454	(49,323)	-92.27%
Training	908,965	180,041	19.81%	728,924	259,101	(79,060)	-30.51%
Subtotal	1,076,761	184,172	17.10%	892,589	312,555	(128,383)	-41.08%
Operating Mat'ls & Supplies							
Chemical Coagulants	10,550,546	5,299,290	50.23%	5,251,256	5,268,168	31,122	0.59%
Odor Control	6,907,776	3,085,214	44.66%	3,822,562	2,834,913	250,301	8.83%
Disinfection	218,000	231,254	106.08%	(13,254)	86,014	145,240	168.86%
Chemicals - Misc & Cogen	418,000	198,228	47.42%	219,772	173,041	25,187	14.56%
Gasoline, Diesel & Oil	554,633	279,991	50.48%	274,642	251,180	28,811	11.47%
Tools	923,230	539,092	58.39%	384,138	245,492	293,600	119.60%
Safety equipment/tools	731,637	351,426	48.03%	380,211	306,576	44,850	14.63%
Solv, Paints & Jan. Supplies	111,053	51,149	46.06%	59,904	57,792	(6,643)	-11.49%
Lab Chemicals & Supplies	652,969	306,361	46.92%	346,608	331,073	(24,712)	-7.46%
Misc. Operating Supplies	166,360	101,565	61.05%	64,795	62,360	39,205	62.87%
Property Tax Fees	76,500	13,147	17.19%	63,353	38,200	(25,053)	-65.58%
Subtotal	21,310,704	10,456,717	49.07%	10,853,987	9,654,809	801,908	8.31%
Contractual Services							
Solids Removal	12,380,000	5,823,992	47.04%	6,556,008	6,058,861	(234,869)	-3.88%
Other Waste Disposal	899,500	452,805	50.34%	446,695	394,020	58,785	14.92%
Groundskeeping	200,000	89,745	44.87%	110,255	93,768	(4,023)	-4.29%
Janitorial	495,000	405,168	81.85%	89,832	239,052	166,116	69.49%
Outside Lab Services	286,750	69,915	24.38%	216,835	100,998	(31,083)	-30.78%
Oxygen	335,000	266,402	79.52%	68,598	200,689	65,713	32.74%
County Service Fee	489,003	10,566	2.16%	478,437	14,580	(4,014)	-27.53%
Temporary Services	481,360	214,503	44.56%	266,857	151,407	63,096	41.67%
Security Services	1,600,000	815,589	50.97%	784,411	803,965	11,624	1.45%
Other	2,068,740	233,578	11.29%	1,835,162	964,995	(731,417)	-75.79%
Subtotal	19,235,353	8,382,263	43.58%	10,853,090	9,022,335	(640,072)	-7.09%

(Continued)

Operating Budget Review

Summary of Collection, Treatment, & Disposal Expenses by Line Item
For the Six Months Ended December 31, 2020

Description	Budget 2020-21	Expense Through 12/31/20	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/19	Increase (Decrease) $	Increase (Decrease) %
Continued:							
Professional Services							
Legal	1,620,290	332,243	20.51%	1,288,047	677,813	(345,570)	-50.98%
Audit & Accounting	225,400	67,010	29.73%	158,390	75,165	(8,155)	-10.85%
Engineering	980,000	538,099	54.91%	441,901	368,296	169,803	46.11%
Enviro Scientific Consulting	265,000	35,398	13.36%	229,602	30,990	4,408	14.22%
Software Prgm Consulting	305,000	135,499	44.43%	169,501	195,419	(59,920)	-30.66%
Advocacy Efforts	187,685	83,900	44.70%	103,785	57,800	26,100	45.16%
Industrial Hygiene Services	50,000	11,618	23.24%	38,382	26,102	(14,484)	-55.49%
Labor Negotiation Services	30,000	-	0.00%	30,000	30,080	(30,080)	-100.00%
Other	2,083,104	334,640	16.06%	1,748,464	371,130	(36,490)	-9.83%
Subtotal	5,746,479	1,538,407	26.77%	4,208,072	1,832,795	(294,388)	-16.06%
Research & Monitoring							
Environmental Monitoring	654,700	292,540	44.68%	362,160	235,559	56,981	24.19%
Air Quality Monitoring	150,000	49,276	32.85%	100,724	75,488	(26,212)	-34.72%
Research	500,000	500,000	100.00%	-	475,000	25,000	5.26%
Subtotal	1,304,700	841,816	64.52%	462,884	786,047	55,769	7.09%
Repairs & Maintenance							
Materials & Services	23,891,620	12,431,790	52.03%	11,459,830	9,612,456	2,819,334	29.33%
Svc. Mtc. Agreements	4,481,025	3,076,334	68.65%	1,404,691	2,822,139	254,195	9.01%
Subtotal	28,372,645	15,508,124	54.66%	12,864,521	12,434,595	3,073,529	24.72%
Utilities							
Telephone	505,971	247,897	48.99%	258,074	268,534	(20,637)	-7.69%
Diesel For Generators	42,500	6,818	16.04%	35,682	10,144	(3,326)	-32.79%
Natural Gas	710,801	578,308	81.36%	132,493	372,939	205,369	55.07%
Power	6,064,165	3,582,043	59.07%	2,482,122	3,260,260	321,783	9.87%
Water	1,041,517	647,757	62.19%	393,760	541,945	105,812	19.52%
Subtotal	8,364,954	5,062,823	60.52%	3,302,131	4,453,822	609,001	13.67%
Other Operating Supplies							
Outside Equip Rental	100,000	18,197	18.20%	81,803	42,801	(24,604)	-57.48%
Insurance Premiums	30,000	31,451	104.84%	(1,451)	28,501	2,950	10.35%
Prop & Gen Liab Insurance	2,205,000	1,102,494	50.00%	1,102,506	859,998	242,496	28.20%
Freight	100,000	83,062	83.06%	16,938	53,782	29,280	54.44%
Misc. Operating Expense	304,457	108,067	35.49%	196,390	132,570	(24,503)	-18.48%
Regulatory Operating Fees	976,600	938,849	96.13%	37,751	143,666	795,183	553.49%
Subtotal	3,716,057	2,282,120	61.41%	1,433,937	1,261,318	1,020,802	80.93%
General Mgr Contingency & Reappropriations	1,195,574	-	0.00%	1,195,574	-	-	N/A
Other Non-Oper Expense	136,820	18,956	13.85%	117,864	90,207	(71,251)	-78.99%
Total Materials, Supplies & Services	92,909,426	45,427,795	48.89%	47,481,631	41,092,956	4,334,839	10.55%
Total Expenditures	194,991,226	97,358,020	49.93%	97,633,206	90,494,202	6,863,818	7.58%
Cost Allocation	(20,825,710)	(10,369,765)	49.79%	(10,455,945)	(10,028,374)	(341,391)	3.40%
Net Operating Requirements	$ 174,165,516	$ 86,988,255	49.95%	$ 87,177,261	$ 80,465,828	$ 6,522,427	8.11%

FY 2020-21 Mid-Year Financial Report

Summary of Collection, Treatment, & Disposal Expenses by Process
For the Six Months Ended December 31, 2020

Process:	Actual 12/31/20	Actual 12/31/19	Increase (Decrease) $	Increase (Decrease) %
Preliminary Treatment	$ 5,480,790	$ 3,387,645	$ 2,093,145	61.79%
Primary Treatment	9,375,267	10,676,160	(1,300,893)	-12.19%
Secondary Treatment	5,852,570	6,024,345	(171,775)	-2.85%
Cryogenic Plant (Plant 2)	616,806	444,696	172,110	38.70%
Effluent Disposal	923,804	674,408	249,396	36.98%
Solids Handling	23,607,348	23,835,292	(227,944)	-0.96%
Cogeneration	9,906,589	9,057,895	848,694	9.37%
Utilities	2,442,024	1,993,360	448,664	22.51%
Electrical Distribution	1,563,468	949,665	613,803	64.63%
Miscellaneous Buildings	5,663,386	5,074,797	588,589	11.60%
External Location	253,469	147,050	106,419	72.37%
Nerissa Vessel	145,773	122,668	23,105	18.84%
Laboratory	10,219,449	8,617,374	1,602,075	18.59%
Collections	10,937,512	9,460,473	1,477,039	15.61%
Net Operating Requirements	$ 86,988,255	$ 80,465,828	$ 6,522,427	8.11%

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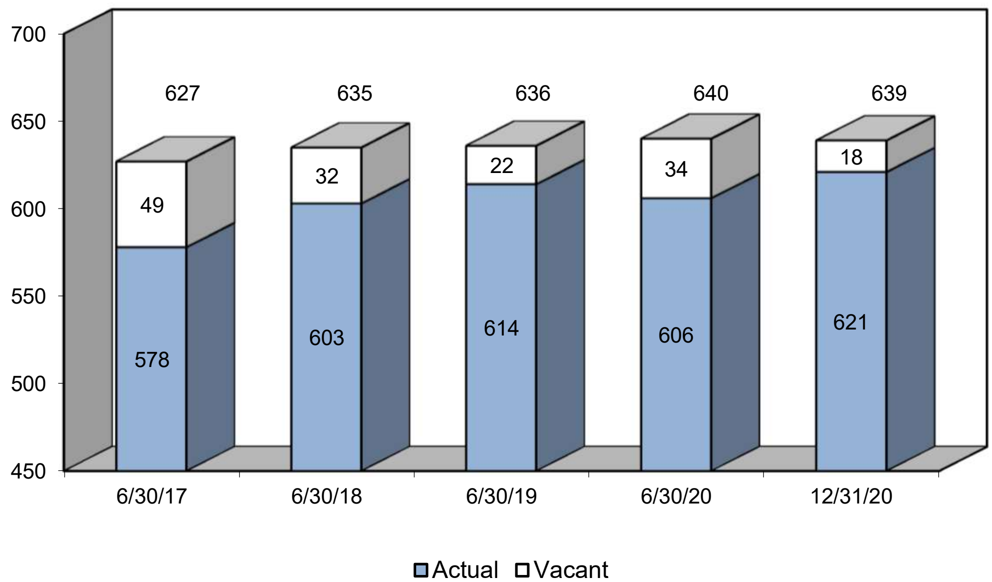
Staffing Trends
Full Time Equivalents
December 31, 2020



At December 31, 2020, the total head count was 631 employees, or a full time equivalency of 621.

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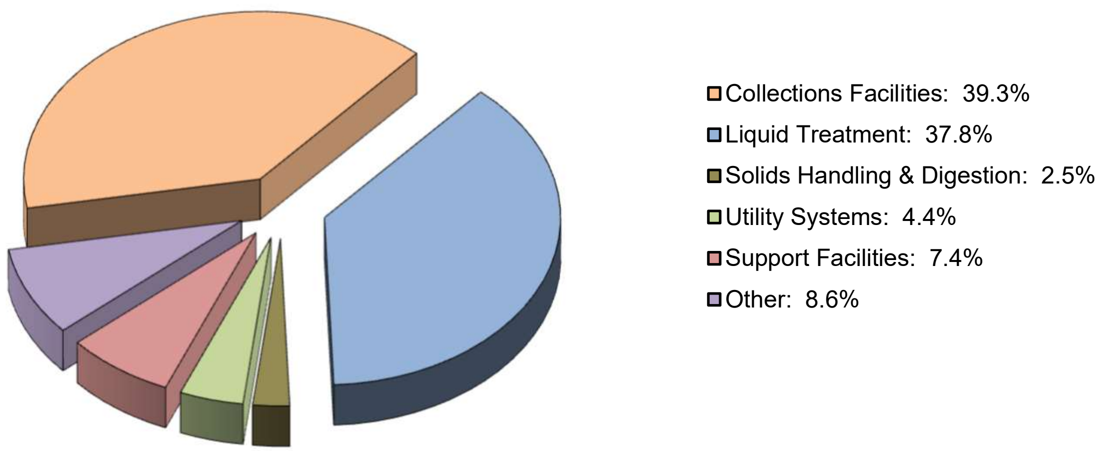
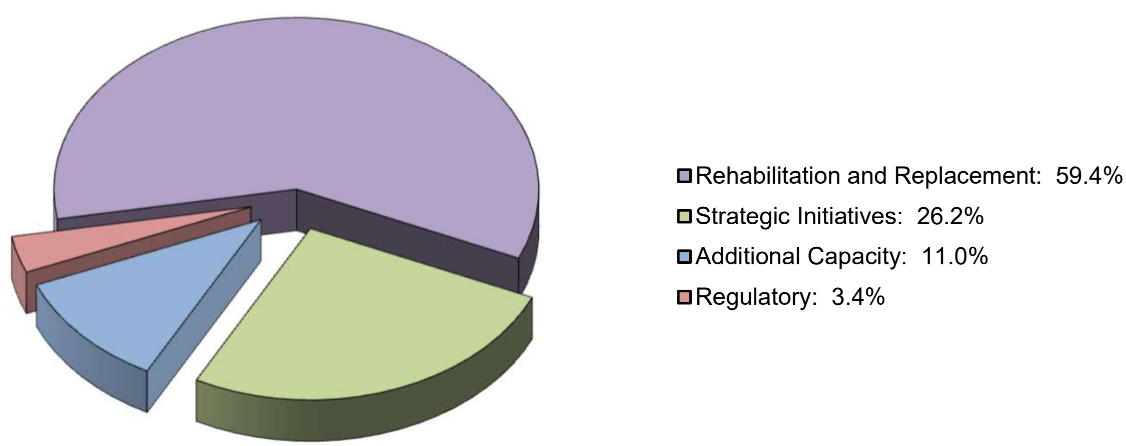
Capital Improvement Program Budget Review

Capital Improvement Program
By Process Area and Project Driver
For the Six Months Ended December 31, 2020



Total Capital Improvement Outlays - $63,709,365



Total Capital Improvement Outlays - $63,709,365

FY 2020-21 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2020

	2020-21 Cashflow Budget	2020-21 Actual at 12/31/2020	2020-21 Projected Outlay
Collection System Improvement Projects			
Collections Facilities			
Taft Branch Capacity Improvements	314,739	63,469	103,600
Newhope - Placentia Trunk Grade Separation Replacement	92,123	-	-
Newhope-Placentia Trunk Replacement	18,441,383	12,259,166	17,147,300
Westminster Blvd Force Main Replacement	11,561,567	10,365,991	14,659,600
Rehabilitation of Western Regional Sewers	5,711,536	214,713	1,574,900
Interstate 405 Widening Project Impacts on OC San Sewers	35,032	14,703	24,600
Seal Beach Pump Station Replacement	3,427,428	423,469	2,589,700
Bay Bridge Pump Station Replacement	5,684,572	409,861	4,350,000
Newport Beach Pump Station Pressurization Improvements	378,513	114,118	203,100
District 6 Trunk Sewer Relief	30,036	3,111	6,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	823,405	71,450	1,084,600
MacArthur Force Main Improvement	45,631	24,382	30,000
Edinger Pump Station Replacement	102,369	-	-
Small Construction Projects Program - Collections	1,614,473	733,013	1,043,300
Operations & Maintenance Capital Program - Collections	-	90,044	144,800
Planning Studies Program - Collections	-	39,358	381,700
SARI Rock Stabilizers Removal	45,869	20,148	20,300
Sunflower and Red Hill Interceptor Repairs	359,017	194,715	288,600
Total Collection System Improvement Projects	48,667,693	25,041,711	43,652,100

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2020

	2020-21 Cashflow Budget	2020-21 Actual at 12/31/2020	2020-21 Projected Outlay
Treatment & Disposal Projects			
Headworks			
Headworks Rehabilitation at Plant 1	9,418,986	618,397	2,959,200
Headworks Modifications at P2 for GWRS Final Expansion	5,413,951	3,084,482	7,630,600
Subtotal - Headworks	14,832,937	3,702,879	10,589,800
Primary Treatment			
Primary Sedimentation Basins 3-5 Replacement at Plant 1	61,054	329	400
Primary Sedimentation Basins 6-31 Reliability Improv at P1	1,291,277	545,928	837,500
Primary Treatment Rehabilitation at Plant 2	8,087,122	3,421,321	6,241,100
Subtotal - Primary Treatment	9,439,453	3,967,578	7,079,000
Secondary Treatment			
Return Activated Sludge Piping Replacement at Plant 1	5,566,916	5,051,833	5,113,200
Return Activated Sludge Piping Replacement at Plant 2	6,075,061	1,762,519	3,898,000
Subtotal - Secondary Treatment	11,641,977	6,814,352	9,011,200
Solids Handling & Digestion			
Sludge Dewatering and Odor Control at Plant 1	896,419	288,281	454,700
Digester Ferric Chloride Piping Replacement at Plant 1	170,893	102,916	230,500
Sludge Dewatering and Odor Control at Plant 2	5,216,415	424,351	1,427,900
Interim Food Waste Receiving Facility	1,058,172	23,540	133,200
TPAD Digester Facility at Plant 2	1,787,669	758,562	7,859,600
Digesters Rehabilitation at Plant No. 2	589,432	-	-
Subtotal - Solids Handling & Digestion	9,719,000	1,597,650	10,105,900
Ocean Outfall Systems			
Ocean Outfall System Rehabilitation	26,108,350	9,621,964	21,507,500
Sodium Bisulfite Station Rehabilitation at Plant 2	101,848	-	101,900
Subtotal - Ocean Outfall Systems	26,210,198	9,621,964	21,609,400
Utility Systems			
Electrical Power Distribution System Improvements	1,823,293	408,276	1,369,500
Digester Gas Facilities Rehabilitation	4,282,106	1,847,926	4,784,400
Natural Gas Pipelines Replacement at Plants 1 and 2	1,038,492	225,985	1,126,400
Central Generation Engine Overhauls at Plants 1 and 2	291,727	4,942	75,100
Uninterruptable Power Supply Improvements at Plant 1	928,600	156,624	912,400
Consolidated Demolition and Utility Improvements at P2	914,715	32,932	73,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	717,257	97,585	950,600
Subtotal - Utility Systems	9,996,190	2,774,270	9,291,400

(Continued)

FY 2020-21 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2020

	2020-21 Cashflow Budget	2020-21 Actual at 12/31/2020	2020-21 Projected Outlay
Process Related Special Projects			
Safety Improvements Program	1,326,635	954,564	1,145,800
Subtotal - Process Related Special Projects	1,326,635	954,564	1,145,800
Information Management Systems			
Process Control Systems Upgrades	10,000	-	-
Project Management Information System	306,250	29,952	168,000
Information Technology Capital Program	3,061,700	483,415	1,395,100
Geographic Information System	59,707	175,790	190,000
EAM Software and Process Implementation	-	625,351	1,125,400
Process Control Systems Upgrades Study	1,355,751	418,332	1,115,100
Subtotal - Information Management Systems	4,793,408	1,732,840	3,993,600
Strategic & Master Planning			
Planning Studies Program	5,818,770	1,674,874	5,079,500
Subtotal - Strategic & Master Planning	5,818,770	1,674,874	5,079,500
Water Management Projects			
GWRS Final Expansion Coordination	243,477	148,948	295,900
Subtotal - Water Management Projects	243,477	148,948	295,900
Research			
Research Program	931,220	52,111	878,900
Subtotal - Research	931,220	52,111	878,900
Support Facilities			
Small Construction Projects Program	6,825,605	1,404,550	4,361,700
Operations & Maintenance Capital Program	1,442,561	987,604	3,528,500
Fleet Services UST Leak Remediation at Plant 1	-	112	284,900
Title 24 Access Compliance and Building Rehab Project	575,678	163,403	201,900
Headquarters Complex	6,339,527	1,942,431	8,867,900
South Perimeter Security & Utility Improvements at Plant 1	680,311	200,476	543,000
Support Buildings Seismic Improvements at Plant 1	259,739	-	14,200
Subtotal - Support Facilities	16,123,421	4,698,576	17,802,100

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Current Year
For the Six Months Ended December 31, 2020

	2020-21 Cashflow Budget	2020-21 Actual at 12/31/2020	2020-21 Projected Outlay
Others			
Capital Improvement Program Management Services	26,901	7,736	53,200
Subtotal - Others	26,901	7,736	53,200
Total Treatment and Disposal Projects	111,103,587	37,763,884	96,988,800
Capital Equipment Purchases	5,061,800	903,770	5,061,800
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	164,833,080	63,709,365	145,702,700
Less: Savings and Deferrals	(17,271,000)	-	-
Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$ 147,562,080	$ 63,709,365	$ 145,702,700

FY 2020-21 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
Collection System Improvement Projects					
Collections Facilities					
Santa Ana Trunk Sewer Rehabilitation	54,620,000	-	-	-	54,620,000
Greenville-Sullivan Trunk Improvements	48,600,000	-	-	-	48,600,000
Taft Branch Capacity Improvements	14,000,000	56,207	103,600	159,807	13,840,193
Newhope - Placentia Trunk Grade Separation Replacement	4,300,000	4,201,046	-	4,201,046	98,954
Newhope-Placentia Trunk Replacement	112,000,000	84,639,453	17,147,300	101,786,753	10,213,247
Yorba Linda Dosing Station Installation	14,080,000	-	-	-	14,080,000
Beach Relief / Knott / Miller Holder Trunk Rehabilitation	35,132,000	-	-	-	35,132,000
Westminster Blvd Force Main Replacement	44,000,000	11,848,266	14,659,600	26,507,866	17,492,134
Rehabilitation of Western Regional Sewers	70,000,000	18,006,959	1,574,900	19,581,859	50,418,141
Interstate 405 Widening Project Impacts on OC San Sewers	250,000	120,181	24,600	144,781	105,219
Seal Beach Pump Station Replacement	78,900,000	1,227,409	2,589,700	3,817,109	75,082,891
Los Alamitos Sub-Trunk Extension	84,124,000	-	-	-	84,124,000
Crystal Cove Pump Station Rehabilitation	13,200,000	-	-	-	13,200,000
Bay Bridge Pump Station Replacement	74,000,000	1,105,544	4,350,000	5,455,544	68,544,456
Newport Beach Pump Station Pressurization Improvements	4,300,000	118,338	203,100	321,438	3,978,562
District 6 Trunk Sewer Relief	7,250,000	7,154,952	6,000	7,160,952	89,048
MacArthur Pump Station Rehabilitation	9,800,000	-	-	-	9,800,000
Main Street Pump Station Rehabilitation	39,450,000	-	-	-	39,450,000
Gisler Red-Hill Interceptor & Baker Force Main Rehabilitation	21,000,000	75,383	1,084,600	1,159,983	19,840,017
MacArthur Force Main Improvement	2,468,000	-	30,000	30,000	2,438,000
North Trunk Improvements	9,200,000	-	-	-	9,200,000
Edinger Pump Station Replacement	10,153,000	-	-	-	10,153,000
Slater Pump Station Rehabilitation	26,622,000	-	-	-	26,622,000
Small Construction Projects Program - Collections	10,103,000	4,753,104	1,043,300	5,796,404	4,306,596
Operations & Maintenance Capital Program - Collections	623,000	153,952	144,800	298,752	324,248
Planning Studies Program - Collections	4,259,000	3,480,009	381,700	3,861,709	397,291
Research Program - Collections	154,000	46,250	-	46,250	107,750
SARI Rock Stabilizers Removal	4,860,000	3,699,556	20,300	3,719,856	1,140,144
Sunflower and Red Hill Interceptor Repairs	4,700,000	218,182	288,600	506,782	4,193,218
Total Collection System Improvement Projects	802,148,000	140,904,791	43,652,100	184,556,891	617,591,109

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
Treatment & Disposal Projects					
Headworks					
Headworks Rehabilitation at Plant 1	406,000,000	29,367,809	2,959,200	32,327,009	373,672,991
Headworks Modifications at P2 for GWRS Final Expansion	32,000,000	8,077,454	7,630,600	15,708,054	16,291,946
Subtotal - Headworks	438,000,000	37,445,263	10,589,800	48,035,063	389,964,937
Primary Treatment					
Primary Sedimentation Basins 3-5 Replacement at Plant 1	117,700,000	523,034	400	523,434	117,176,566
Primary Sedimentation Basins 6-31 Reliability Improv at P1	10,100,000	945,035	837,500	1,782,535	8,317,465
Primary Treatment Rehabilitation at Plant 2	237,000,000	28,788,870	6,241,100	35,029,970	201,970,030
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	279,842,000	-	-	-	279,842,000
Subtotal - Primary Treatment	644,642,000	30,256,939	7,079,000	37,335,939	607,306,061
Secondary Treatment					
Return Activated Sludge Piping Replacement at Plant 1	10,300,000	4,038,731	5,113,200	9,151,931	1,148,069
Return Activated Sludge Piping Replacement at Plant 2	10,800,000	2,029,755	3,898,000	5,927,755	4,872,245
Activated Sludge Aeration Basin Rehabilitation at Plant 2	65,600,000	-	-	-	65,600,000
Subtotal - Secondary Treatment	86,700,000	6,068,486	9,011,200	15,079,686	71,620,314
Solids Handling & Digestion					
Sludge Dewatering and Odor Control at Plant 1	197,000,000	195,780,280	454,700	196,234,980	765,020
Digester Ferric Chloride Piping Replacement at Plant 1	1,360,000	124,687	230,500	355,187	1,004,813
Sludge Dewatering and Odor Control at Plant 2	90,477,000	85,102,044	1,427,900	86,529,944	3,947,056
Interim Food Waste Receiving Facility	6,300,000	1,289,539	133,200	1,422,739	4,877,261
TPAD Digester Facility at Plant 2	455,000,000	503,810	7,859,600	8,363,410	446,636,590
Digester P, Q, R, and S Replacement	165,900,000	-	-	-	165,900,000
Digesters Rehabilitation at Plant No. 2	40,632,000	-	-	-	40,632,000
Subtotal - Solids Handling & Digestion	956,669,000	282,800,360	10,105,900	292,906,260	663,762,740
Ocean Outfall Systems					
Ocean Outfall System Rehabilitation	166,000,000	58,201,457	21,507,500	79,708,957	86,291,043
Sodium Bisulfite Station Rehabilitation at Plant 2	3,834,000	-	101,900	101,900	3,732,100
Subtotal - Ocean Outfall Systems	169,834,000	58,201,457	21,609,400	79,810,857	90,023,143
Utility Systems					
Electrical Power Distribution System Improvements	26,500,000	388,036	1,369,500	1,757,536	24,742,464
Digester Gas Facilities Rehabilitation	173,000,000	8,304,560	4,784,400	13,088,960	159,911,040
Natural Gas Pipelines Replacement at Plants 1 and 2	1,610,000	471,007	1,126,400	1,597,407	12,593
Central Generation Engine Overhauls at Plants 1 and 2	26,000,000	-	75,100	75,100	25,924,900
Power Building Structural Seismic Improv at Plants 1 & 2	7,080,000	-	-	-	7,080,000

(Continued)

FY 2020-21 Mid-Year Financial Report

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
Utility Systems (continued)					
Central Generation Rehabilitation at Plant 1	68,452,000	-	-	-	68,452,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	444,334	912,400	1,356,734	5,643,266
12.47 kV Switchgear Replacement at CenGen at Plant 1	14,800,000	-	-	-	14,800,000
Network and Server Relocation at Plant 1	3,027,000	-	-	-	3,027,000
Consolidated Demolition and Utility Improvements at P2	30,000,000	29,343,019	73,000	29,416,019	583,981
Central Generation Rehabilitation at Plant 2	108,000,000	-	-	-	108,000,000
Warehouse, Electrical, & 12kV Serv Center Replace at P2	65,000,000	-	950,600	950,600	64,049,400
Subtotal - Utility Systems	530,469,000	38,950,956	9,291,400	48,242,356	482,226,644
Process Related Special Projects					
Safety Improvements Program	16,000,000	14,598,193	1,145,800	15,743,993	256,007
Subtotal - Process Related Special Projects	16,000,000	14,598,193	1,145,800	15,743,993	256,007
Information Management Systems					
Process Control Systems Upgrades	33,000,000	-	-	-	33,000,000
Project Management Information System	2,280,000	1,311,043	168,000	1,479,043	800,957
Information Technology Capital Program	10,000,000	1,265,752	1,395,100	2,660,852	7,339,148
Geographic Information System	4,700,000	3,370,462	190,000	3,560,462	1,139,538
EAM Software and Process Implementation	7,500,000	5,592,229	1,125,400	6,717,629	782,371
Process Control Systems Upgrades Study	3,400,000	1,810,226	1,115,100	2,925,326	474,674
Subtotal - Information Management Systems	60,880,000	13,349,712	3,993,600	17,343,312	43,536,688
Strategic & Master Planning					
Planning Studies Program	24,393,000	10,548,748	5,079,500	15,628,248	8,764,752
Subtotal - Strategic & Master Planning	24,393,000	10,548,748	5,079,500	15,628,248	8,764,752
Water Management Projects					
GWRS Final Expansion Coordination	1,132,000	409,905	295,900	705,805	426,195
Subtotal - Water Management Projects	1,132,000	409,905	295,900	705,805	426,195
Research					
Research Program	8,346,000	898,471	878,900	1,777,371	6,568,629
Subtotal - Research	8,346,000	898,471	878,900	1,777,371	6,568,629

(Continued)

Capital Improvement Program Budget Review

Summary of Capital Improvement Construction Requirements - Project Life
For the Six Months Ended December 31, 2020

	Approved Project Budget	June 30, 2020 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2021	Remaining Future Budget
Support Facilities					
Small Construction Projects Program	39,945,000	14,794,320	4,361,700	19,156,020	20,788,980
Operations & Maintenance Capital Program	14,999,000	2,232,839	3,528,500	5,761,339	9,237,661
Fleet Services UST Leak Remediation at Plant 1	14,952,000	1,202,456	284,900	1,487,356	13,464,644
Laboratory Rehabilitation at Plant 1	44,200,000	-	-	-	44,200,000
Title 24 Access Compliance and Building Rehab Project	18,400,000	17,648,352	201,900	17,850,252	549,748
Headquarters Complex	167,500,000	30,390,098	8,867,900	39,257,998	128,242,002
South Perimeter Security & Utility Improvements at Plant 1	10,000,000	1,171,563	543,000	1,714,563	8,285,437
Support Buildings Seismic Improvements at Plant 1	23,730,000	-	14,200	14,200	23,715,800
Collections Yard Relocation	1,840,000	-	-	-	1,840,000
Operations and Maintenance Complex at Plant 2	95,000,000	-	-	-	95,000,000
Subtotal - Support Facilities	430,566,000	67,439,628	17,802,100	85,241,728	345,324,272
Others					
Capital Improvement Program Management Services	700,000	302,928	53,200	356,128	343,872
Subtotal - Others	700,000	302,928	53,200	356,128	343,872
Additional Charges to CIP Completed at 6/30/20	-	-	53,100	53,100	(53,100)
Total Treatment and Disposal Projects	3,368,331,000	561,271,046	96,988,800	658,259,846	2,710,071,154
Capital Equipment Purchases	9,062,800	-	5,061,800	5,061,800	4,001,000
Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases	$ 4,179,541,800	$702,175,837	$145,702,700	$847,878,537	$3,331,663,263

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Capital Assets Schedule & Debt Service Budget Review

Capital Assets Schedule
For the Three Months Ended December 31, 2020

Capital Facilities Budget Review

	Balance 07/01/20	Year-to-Date Activity	Balance 12/31/20
CONSTRUCTION IN PROGRESS:			
Treatment Plant	$ 98,764,377	$ 38,667,654	$ 137,432,031
Collection System	265,166,458	25,041,711	290,208,169
Subtotal	363,930,835	63,709,365	427,640,200
PROPERTY, PLANT & EQUIPMENT (at cost):			
Land and Property Rights	41,967,355	-	41,967,355
Collection Lines and Pump Stations	892,975,053	-	892,975,053
Treatment Facilities	2,746,327,817	-	2,746,327,817
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	259,148,327	-	259,148,327
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
Subtotal	4,060,832,804	-	4,060,832,804
Total Property, Plant & Equipment & CIP	$ 4,424,763,639	$ 63,709,365	$ 4,488,473,004

Debt Service Budget Review

	2020-21 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
Principal Payments by Debt Issue:				
2010A BABs	-	-	0.00%	-
2010C BABs	-	-	0.00%	-
2011A COP	-	-	0.00%	-
2012A COP	-	-	0.00%	-
2012B COP	17,390,000	-	0.00%	17,390,000
2014A COP	7,850,000	-	0.00%	7,850,000
2015A COP	-	-	0.00%	-
2016A COP	4,635,000	-	0.00%	4,635,000
2017A COP	555,000	-	0.00%	555,000
2018A CANs	-	-	0.00%	-
Subtotal Principal Payments	30,430,000	-	0.00%	30,430,000
Interest Expense by Debt Issue:				
2010A BABs	2,897,639	2,106,597	72.70%	791,042
2010C BABs	6,523,780	3,086,530	47.31%	3,437,250
2011A COP	3,348,350	1,674,175	50.00%	1,674,175
2012A COP	3,735,900	1,867,950	50.00%	1,867,950
2012B COP	1,145,650	572,825	50.00%	572,825
2014A COP	3,196,500	1,598,250	50.00%	1,598,250
2015A COP	6,375,500	3,187,750	50.00%	3,187,750
2016A COP	6,756,550	3,378,275	50.00%	3,378,275
2017A COP	3,318,500	1,659,250	50.00%	1,659,250
2018A CANs	5,110,000	2,555,000	50.00%	2,555,000
Subtotal Interest Expense	42,408,369	21,686,602	51.14%	20,721,767
Total Debt Service	$ 72,838,369	$ 21,686,602	29.77%	$ 51,151,767

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Self Insurance Budget Review

General Liability and Property Fund Budget Review
For the Six Months Ended December 31, 2020

	2020-21 Budget	Actual Through 12/31/20	Percent of Budget Through 12/31/20	Remaining 2020-21 Budget	Actual Through 12/31/19	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 1,471,000	$ 1,102,494	74.95%	$ 368,506	$ 859,998	$ 242,496
Service Department Allocations	-	3,552	N/A	(3,552)	(1,548)	5,100
Total Revenues	1,471,000	1,106,046	75.19%	364,954	858,450	247,596
Expenses:						
Benefits/Claims	40,000	-	0.00%	40,000	53,188	(53,188)
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	20,000	-	0.00%	20,000	-	-
Subtotal	100,000	-	0.00%	100,000	53,188	(53,188)
Policy Premium Expense	1,980,000	970,096	48.99%	1,009,904	708,883	261,213
Total Expenses	2,080,000	970,096	46.64%	1,109,904	762,071	208,025
Excess Revenue (Expense)	(609,000)	135,950		$ (744,950)	96,379	39,571
Beginning Reserves	98,609,000 [1]	98,648,623 [1]			55,389,842	43,258,781
Ending Reserves	$ 98,000,000	$ 98,784,573			$ 55,486,221	$43,298,352

[1] Beginning reserves were increased by $43 million to align with approved catastrophic loss, or self-insurance criterion for non-reimbursed costs.

FY 2020-21 Mid-Year Financial Report

Workers' Compensation Fund Budget Review
For the Six Months Ended December 31, 2020

	2020-21 Budget	Actual Through 12/31/20	Percent of Budget Through 12/31/20	Remaining 2020-21 Budget	Actual Through 12/31/19	Increase (Decrease)
Revenues:						
In-Lieu Premiums	$ 518,800	$ 259,400	50.00%	$ 259,400	$ 390,000	$ (130,600)
Service Department Allocations	110,000	44,850	40.77%	65,150	54,348	(9,498)
Total Revenues	628,800	304,250	48.39%	324,550	444,348	(140,098)
Expenses:						
Benefits/Claims	420,000	193,539	46.08%	226,461	232,300	(38,761)
Legal Services	90,000	25,084	27.87%	64,916	58,078	(32,994)
Professional Services	50,000	34,313	68.63%	15,687	19,028	15,285
Subtotal	560,000	252,936	45.17%	307,064	309,406	(56,470)
Policy Premium Expense	220,000	102,385	46.54%	117,615	108,881	(6,496)
Total Expenses	780,000	355,321	45.55%	424,679	418,287	(62,966)
Excess Revenue (Expense)	(151,200)	(51,071)		$ (100,129)	26,061	(77,132)
Beginning Reserves	2,151,200	2,235,687			2,036,708	198,979
Ending Reserves	$ 2,000,000	$ 2,184,616			$ 2,062,769	$ 121,847

January 31, 2021

STAFF REPORT

Mid-Year Treasurer's Report
For the Period Ended December 31, 2020

SUMMARY

Section 17.0 of the Orange County Sanitation District's (Sanitation District) 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 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 portfolios, as of December 31, 2020. The Liquid Operating Monies portfolio, with an average maturity of 120 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 portfolios as compared to their benchmarks as of December 31, 2020.

Portfolio Performance Summary As of December 31, 2020				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark[1]	Total Rate of Return	Benchmark[1]
3 Months	0.03	0.03	0.21	0.15
6 Months	0.07	0.07	0.50	0.39
9 Months	0.14	0.09	1.83	1.43
12 Months	0.87	0.67	4.39	4.43
Annualized Since inception 30 Nov 2014	1.12	0.99	2.26	2.22
Market Value	$225.7 M		$657.6 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	0.9		1.8	
Estimated Yield to Maturity (%)	0.1		0.2	
Quarterly Deposits (Withdrawals)	$97.0 M		$31.0 M	
Estimated Annual Income	$0.3 M		$11.7 M	

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

<u>Portfolio Market Values</u>

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

Quarter Ending	Liquid Operating Monies ($M)	Long-Term Operating Monies ($M)
31 Mar 20	113.5	590.3
30 Jun 20	178.6	623.3
30 Sep 20	128.7	625.2
31 Dec 20	225.7	657.6

Orange County Sanitation District Investment Account Balances as of December 31, 2020

Investment Accounts	Book Balances December 31, 2020	Estimated Yield (%)
State of California LAIF	$74,534,691	0.54
Banc of California – General	3,000,000	0.55
Banc of California – Sweep	339,879	0.11
Banc of California – Workers' Compensation	82,428	0.55
Banc of California – Property, Liability Claim, Exp	50,000	0.55
Union Bank – Mount Langley	261,213	0.70
Union Bank – Bandilier	549,348	0.70
Chandler/U.S. Bank – Short-Term Portfolio	225,711,282	0.14
Chandler/U.S. Bank – Long-Term Portfolio	657,618,803	0.22
Petty Cash	6,500	0.00
BNY Mellon OCIP Reserve	500,619	0.00
TOTAL	$962,654,763	0.23
Debt Service Reserves w/Trustees	$129	0.01

Orange County Sanitation District Cost of Funds on Debt Issues as of December 31, 2020

Cost of Funds Issue Description	Outstanding COP Balance	Annual Interest Rate (%)
2010A Fixed	80,000,000	3.68
2010C Fixed	157,000,000	4.11
2011A Fixed	75,370,000	2.61
2012A Fixed	100,645,000	3.54
2012B Fixed	25,560,000	1.50
2014A Fixed	63,930,000	2.34
2015A Fixed	127,510,000	3.30
2016A Fixed	141,465,000	3.02
2017A Fixed	66,370,000	2.55
2018A Fixed	102,200,000	2.02
TOTAL	$940,050,000	
Weighted Avg. Cost of Funds		3.09

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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

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CHANDLER ASSET MANAGEMENT

December 31, 2020

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

Dear Lorenzo,

Bond Market Recap

While we remain optimistic about the longer-term outlook, recent economic data suggests that the economy has lost momentum as virus cases have risen. We believe the near-term will remain challenging as the labor market remains under pressure and many regions have renewed business restrictions due to the virus. However, the passage of a new $900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and we believe the incoming Presidential administration will have a keen focus on accelerating vaccine distribution and getting the economy back on track. While the vaccine rollout has gotten off to a slow start, we expect more widespread distribution of vaccines in the second and third quarter of 2021. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their December meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. The Fed's summary of economic projections continues to signal that the target fed funds rate will remain unchanged until at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. Until the Fed has made substantial progress toward achieving their dual mandate of maximum employment and price stability, they have set a floor for monthly asset purchases of at least $80 billion per month of Treasuries and $40 billion per month of agency mortgage-backed securities. Notably, the Fed's outlook for GDP over the next few years was revised higher and the outlook for unemployment was revised lower compared with their previous forecasts in September, which suggests increased optimism. Nevertheless, the outlook remains uncertain and Fed Chair Powell indicated that the Fed would increase policy accommodation further if progress toward their dual mandate slows.

The Treasury yield curve steepened in December, due at least in part by favorable developments on the vaccine front and anticipation of improving economic activity in 2021. The yield on 2-year Treasuries was down slightly to 0.12% while the yield on 10-year Treasuries was up nearly eight basis point to 0.92%.

In 2020, Treasury yields declined but the curve steepened as short-term rates declined more than long-term rates. The 3-month T-bill yield was down 149 basis points, the 2-year Treasury yield was down 145 basis points, and the 10-Year Treasury yield was down 100 basis points, year-over-year.

CHANDLER ASSET MANAGEMENT

Consumer Prices

The Consumer Price Index (CPI) was up 1.2% year-over-year in November, unchanged from October. Core CPI (CPI less food and energy) was up 1.6% year-over-year in November, also unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.1% year-over-year in November, versus up 1.2% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in November, unchanged from October. Inflation remains below the Fed's target.

Retail Sales

Consumer spending trends softened in November. On a year-over-year basis, retail sales were up 4.1% in November versus 5.5% in October. On a month-over-month basis, retail sales declined 1.1% in November, with broad-based declines in many categories on a seasonally adjusted basis. Excluding vehicles and gas, retail sales fell 0.8% in November, following a 0.1% decline in October. Notably, retail sales make up roughly one third of the personal consumption expenditures component of US gross domestic product (GDP), while services revenue comprises roughly two thirds. Spending on services has been hit particularly hard by the pandemic and lagged the pick-up in overall third quarter GDP. While retail sales remain higher on a year-over-year basis, we believe this has been partially boosted by the contraction in spending on services.

Labor Market

U.S. nonfarm payrolls declined by 140,000 in December. It was the first monthly decline in nonfarm payrolls since April of last year and came in well below expectations for a 50,000 gain. The monthly decline was led by the leisure and hospitality sector which experienced a 498,000 net decline in payrolls in December, along with modest declines in government jobs and education and health services. The unemployment rate was unchanged in December at 6.7% and has improved significantly from the peak of 14.8% last April. Nevertheless, more than 10.7 million people remain unemployed. Workers who classified themselves as employed but absent from work in December continued to understate the unemployment rate by about 0.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but declined to 11.7% in December from 12.0% in November. The labor participation rate was unchanged at 61.5% in December and remains well below pre-pandemic levels.

Housing Starts

Total housing starts increased 1.2% in November to an annual pace of 1,547,000. Single family starts inched up 0.4% to a very strong annualized rate of 1,186,000, while multi-family starts increased 4.0% to an annualized rate of 361,000. On a year-over-year basis, total housing starts were up 12.8% in November, driven by growth in single-family starts. Meanwhile, permits were up 6.2% on a month-over-month basis in November, to an annualized rate of 1,639,000 (the strongest rate since 2006).

CHANDLER ASSET MANAGEMENT

TREASURY YIELDS	12/31/2020	9/30/2020	CHANGE
3 Month	0.07	0.09	(0.02)
2 Year	0.2	0.13	0.07
3 Year	0.17	0.16	0.01
5 Year	0.36	0.28	0.08
7 Year	0.65	0.47	0.18
10 Year	0.92	0.68	0.24
30 Year	1.65	1.46	0.19

Economic Data has Softened with a Resurgence of the Virus

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(68.14) $Bln NOV 20	(63.11) $Bln OCT 20	(41.05) $Bln NOV 19
Gross Domestic Product	33.40% SEP 20	(31.40%) JUN 20	2.60% SEP 19
Unemployment Rate	6.70% DEC 20	6.70% NOV 20	3.60% DEC 19
Prime Rate	3.25% DEC 20	3.25% NOV 20	4.75% DEC 19
Commodity Research Bureau Index	167.80 DEC 20	160.06 NOV 20	185.79 DEC 19
Oil (West Texas Int.)	$48.52 DEC 20	$45.34 NOV 20	$61.06 DEC 19
Consumer Price Index (y/o/y)	1.20% NOV 20	1.20% OCT 20	2.10% NOV 19
Producer Price Index (y/o/y)	(1.30%) NOV 20	(1.10%) OCT 20	(1.00%) NOV 19
Dollar/Euro	1.22 DEC 20	1.19 NOV 20	1.12 DEC 19

Source: Bloomberg

CHANDLER ASSET MANAGEMENT

Performance Attribution

Long-Term Portfolio

The portfolio generated a positive absolute and relative return during the quarter of 0.21% compared to the 0.15% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The overweight to the Agency sector compared to the benchmark aided the performance of the portfolio. The out of benchmark exposure to the Asset Backed sector was also beneficial as spreads in the Agency, Asset Backed and Corporate sectors all rallied during the quarter. The Corporate allocation was a modest detractor from performance per the attribution model due to the underlying mix of securities. The OC San portfolio has an up in quality bias within the underlying Corporate holdings in the portfolio and the lower quality portions of the benchmark experienced greater spread compression during the quarter. The Chandler team will continue to optimize the structure of the portfolio and underlying mix of securities to deliver consistent, stable investment returns over the coming quarters.

Multiple securities were purchased across the Treasury, Agency, Supranational, Certificate of Deposit and Corporate sectors of the allocation. The purchased securities ranged in maturity from February 2021 to December 2025. Two securities were sold, several matured, and $31 million was contributed into the portfolio to facilitate the new holdings. The sector allocation was relatively stable. The Supranational exposure increased due to the Chandler team participating in a new issue deal in the sector while the ABS allocation contracted due to the pay down of principal and interest during the quarter. The duration of the portfolio contracted to 2.44 compared to 2.52 at the end of the prior quarter. The large cash contribution late in the year contributed to the shortening of the duration of the portfolio. The Chandler team will be working to keep the duration close to the benchmark duration in coming quarters.

Liquid Portfolio

Many securities were purchase across the Treasury, Agency, and Certificate of Deposit sectors to keep the portfolio positioned consistent with the strategy and to spend down the $97 million contribution late in December. The purchased securities ranged in maturity between January 2021 to July 2021. Multiple securities also matured during the quarter. The sector allocation was relatively stable. The Treasury allocation increased to 81.2% of the portfolio due to the large contribution late in the year when liquidity in other investment vehicles was lacking. The duration of the portfolio was stable ending the quarter at 0.33 compared to 0.32 at the end of September.

CHANDLER ASSET MANAGEMENT

Economic Outlook

Increasing coronavirus case counts and the subsequent decrease in consumer mobility was poised to adversely impact the market and economic outlook in the fourth quarter of 2020. However, in early November markets received unambiguous positive news with the results of the clinical trial for the Pfizer BioNTech Vaccine being released and exhibiting a very high efficacy rate for the COVID-19 coronavirus. The timeline for a viable vaccine was consistent with market expectations however the high efficacy rate was viewed as “new news” which changed sentiment and propelled risk assets higher. Markets began to aggressively position for the “reopening trade” as both investment grade and high yield credit spreads moved tighter, and equity market breadth improved materially with the small cap sector outperforming the large cap sector. Consistent with the improved global outlook correlated with the vaccine developments, the US dollar moved lower and Treasury yields moved moderately higher, with longer maturity yields moving higher at a faster pace as the Treasury curve began to steepen.

Political rhetoric related to the election and additional fiscus stimulus dominated the headlines throughout the quarter. Despite the almost daily back and forth between Congressional leadership, late in the quarter additional fiscal stimulus was finally passed, which should help to stabilize the economy as the vaccination process quickens in Q1 and Q2 of 2021. The incoming Biden administration is also expected to seek further fiscal support to enhance economic growth in 2021. Additionally, the Federal Reserve continues to provide strong support to the economic recovery despite the sunsetting of several liquidity tools implemented at the height of the crisis in March and April of 2020. The Chandler team does not have any immediate concerns about the expiration of the Fed backstops. In the event the market becomes dislocated again due to another exogenous shock to the economy we have a high level of confidence the US Treasury and Federal Reserve would work closely together to reimplement the tools to stabilize markets. The Federal Reserve also updated their Summary of Economic Projections in mid-December. The Fed continues to emphasize a willingness to keep policy highly stimulative until their dual mandate of full employment and stable prices is achieved. Notably, the Fed is looking for inflation to average 2% over the cycle and is expressing a willingness to tolerate inflation above the target for a period of time to make up for the shortfalls below the target over the past decade. Market based measure of inflation continue to price in a higher probability of the Fed meeting their inflation objective as the Ten Year TIP breakeven spread – a market based measure of longer term inflation expectations – increased to 1.99% as of December 31 compared to 1.63% at the end of September. The Chandler team expects the Fed Funds rate to remain at the zero lower bound for all of 2021 and is closely monitoring market based measures of inflation; the Ten Year TIP breakeven spread needs to trade in a consistent range of 2.30% to 2.60% for a period of time before Fed officials would consider altering their stance on the zero lower bound in Chandler’s view.

Economic data continues to recover from the shock to the system in March and April of 2020. However, many metrics will not fully recover until a large portion of the domestic population has achieved immunity from the coronavirus. Nonfarm payrolls were robust through the summer, but the rate of improvement slowed late in the year. The three month moving average on nonfarm payroll growth moved down to 283k in December compared to 1,321k as of September. The U3 unemployment rate is currently at 6.7%, after having topped out at 14.8% in April 2020 while the U6 Underemployment rate remains elevated at 11.7% compared to 22.9% in April. The manufacturing indices have been a bright spot, with the ISM Manufacturing Index reaching a YTD high in December at 60.7 with the ISM Non-Manufacturing Index most recent reading at 57.2. The consumer facing portion of the economy continues to face strong headwinds, however the Chandler team is confident substantial pent-up demand has the potential to propel the economy forward in the 2nd half of 2021. The current fiscal and monetary policy settings should continue to provide a constructive backdrop for asset prices in 2021 despite the secular changes to the economy due to the pandemic.

CHANDLER ASSET MANAGEMENT

Strategy

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

- Focus on positioning the portfolio with a term structure and asset allocation that will benefit the performance as the domestic economy gradually reopens through the course of 2021 with the distribution of vaccines to combat the COVID-19 coronavirus.
  - Utilize the new issue market in the Corporate and ABS sector to increase exposure.
  - Remain opportunistic and patient in adding risk exposure to the portfolio as valuations at year-end were full.
  - Selectively increase exposure to the Supranational sector while it is trading at a relative value discount to the Agency sector.
- Monetary policy is poised to remain at the zero lower bound for all of 2021. The Chandler team anticipates keeping the duration of the portfolio consistent with the benchmark during the coming quarters.

Strategy highlights for the Liquidity Portfolio in coming months:

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

CHANDLER ASSET MANAGEMENT

Compliance Issues

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	10% minimum; 5 years max maturity	*Complies**
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 5 years max maturity	*Complies*
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity	*Complies**
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	*Complies*
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > $500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	*Complies*
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies**

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

Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	10% minimum; 1 year max maturity	*Complies*
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 1 year max maturity	*Complies*
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	*Complies*
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > $500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	*Complies*
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Avg Duration	Not to exceed 180 days	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	*Complies*
Maximum Maturity	1 year maximum maturity	*Complies*

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CHANDLER ASSET MANAGEMENT

OC SAN Lehman Exposure

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

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

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

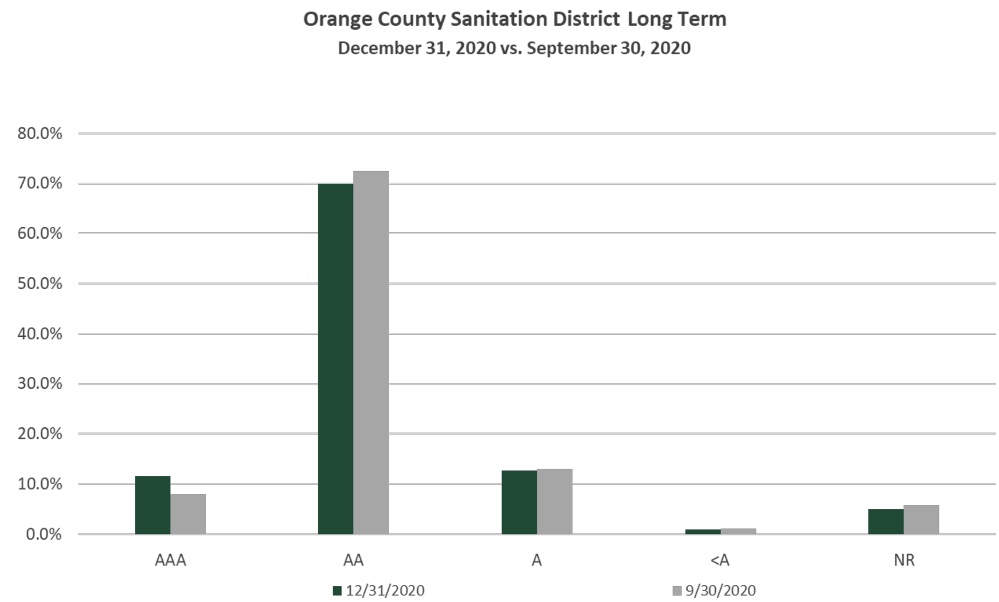
Defaulted Bonds

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64 57,842.64**	**0.00%**	**25,621.03 0.00**	**46.80% (32,221.61)**	**NR / NR NR**	**0.00 0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	318,131.38 318,131.38	1.12 0.00%	6,720.00 0.00	12.28% (311,411.38)	NR / NR NR	0.07 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,025,037.05 1,025,037.05	1.12 0.00%	22,400.00 0.00	40.92% (1,002,637.05)	NR / NR NR	28.83 0.00
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,343,168.43 1,343,168.43**	**0.00%**	**29,120.00 0.00**	**53.20% (1,314,048.43)**	**NR / NR NR**	**22.19 0.00**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,401,011.07 1,401,011.07**	**0.00%**	**54,741.03 0.00**	**100.00% (1,346,270.04)**	**NR / NR NR**	**11.80 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**54,741.03**			

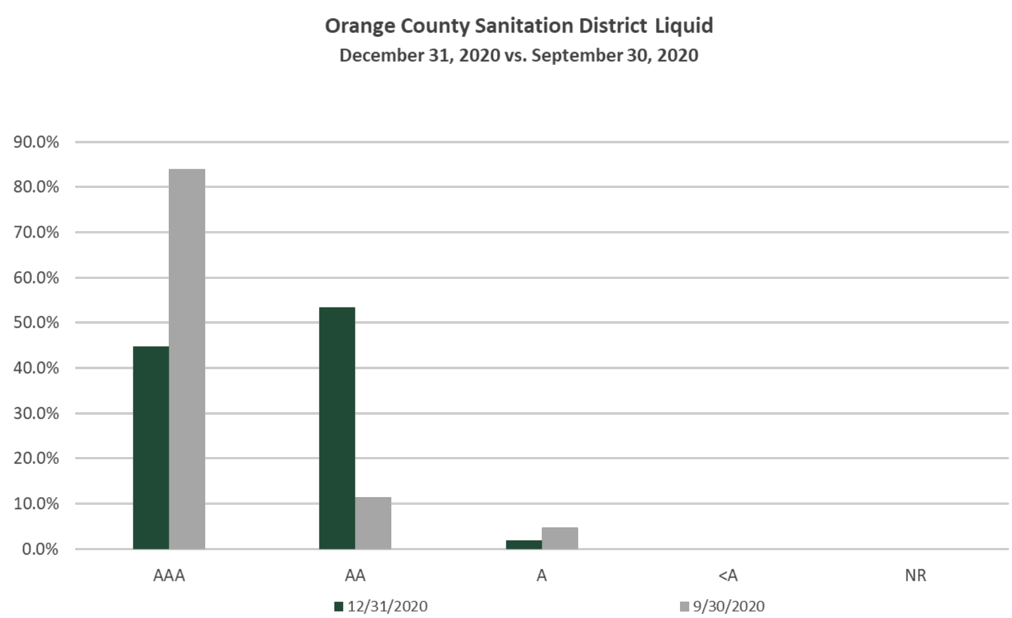
CHANDLER ASSET MANAGEMENT

Ratings



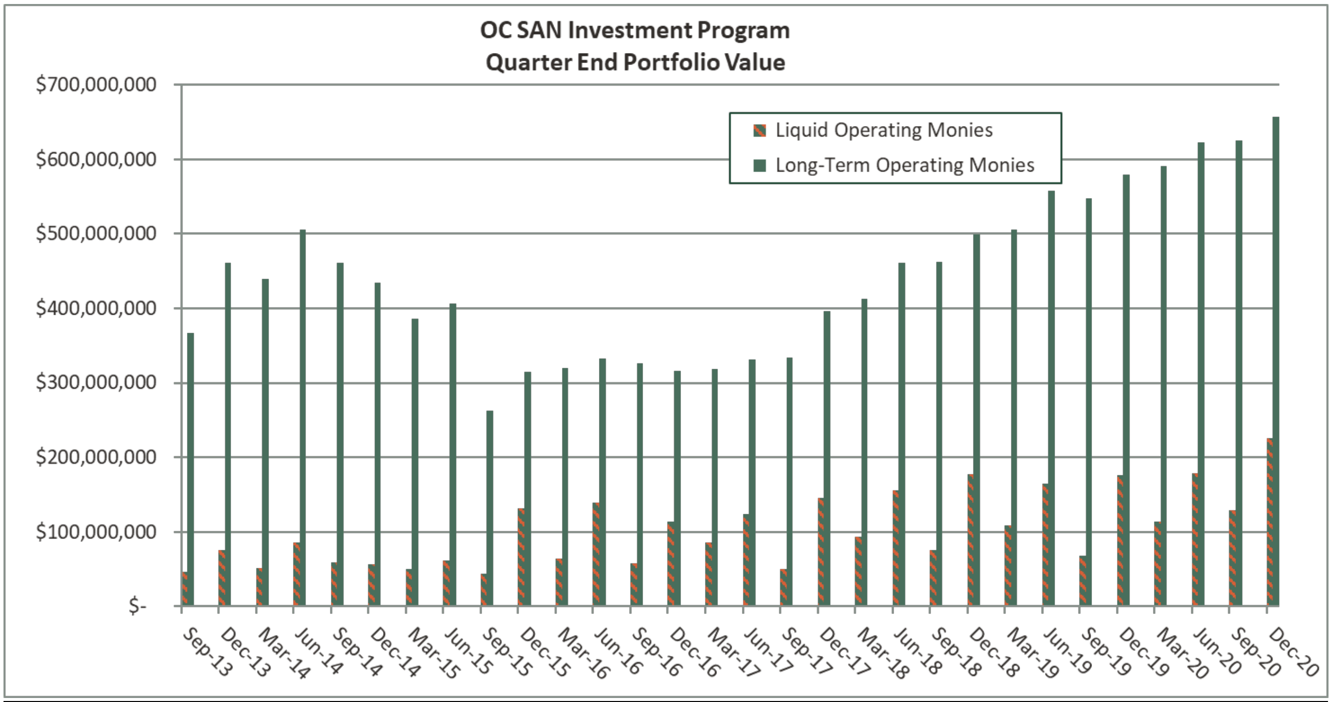
	AAA	AA	A	<A	NR
12/31/20	11.5%	69.9%	12.7%	0.9%	5.0%
09/30/20	7.9%	72.5%	13.0%	1.0%	5.7%

Source: S&P Ratings

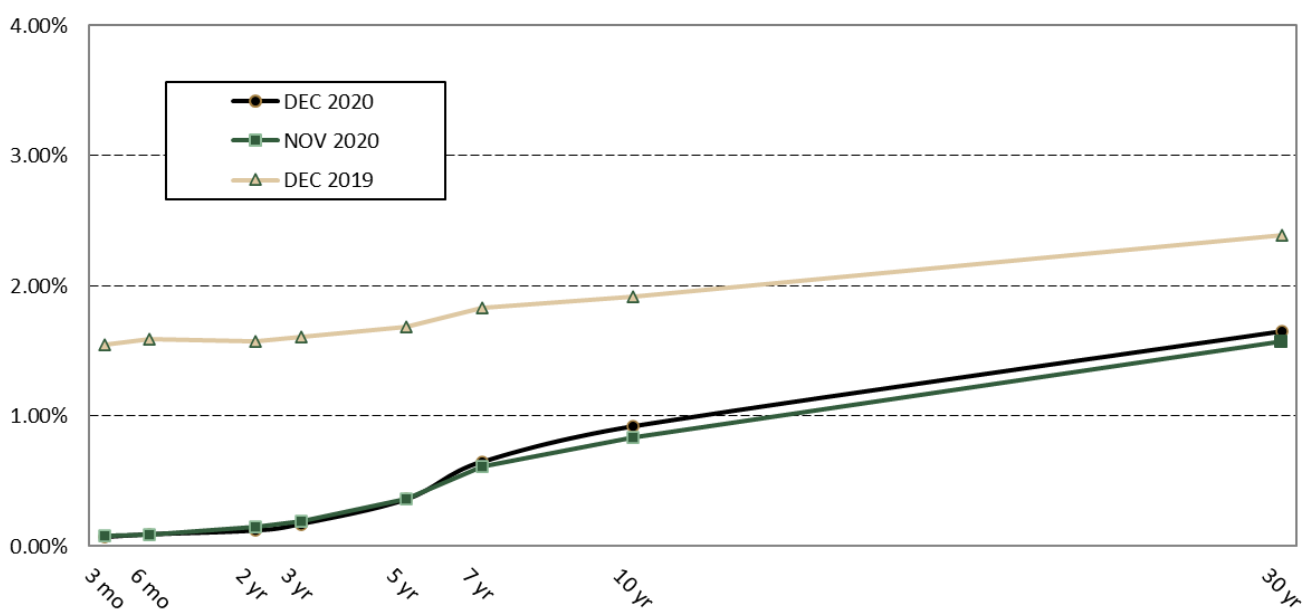


	AAA	AA	A	<A	NR
12/31/20	44.7%	53.4%	1.9%	0.0%	0.0%
09/30/20	83.9%	11.4%	4.7%	0.0%	0.0%

Source: S&P Ratings



HISTORICAL YIELD CURVE



Orange County Sanitation District Liquid

Account #10282

Portfolio Summary

As of December 31, 2020

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.33
Average Coupon	0.87%
Average Purchase YTM	0.13%
Average Market YTM	0.14%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.33 yrs
Average Life	0.29 yrs

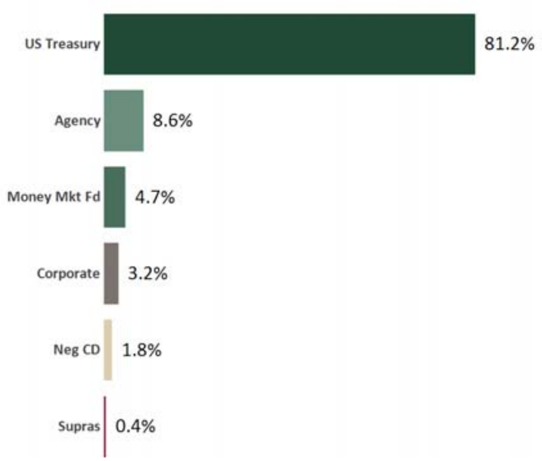
ACCOUNT SUMMARY

	Beg. Values as of 11/30/20	End Values as of 12/31/20
Market Value	128,388,322	225,317,647
Accrued Interest	326,239	387,715
Total Market Value	**128,714,561**	**225,705,362**
Income Earned	17,537	17,754
Cont/WD		97,000,001
Par	127,918,335	224,489,076
Book Value	128,371,585	225,327,863
Cost Value	128,476,063	225,504,962

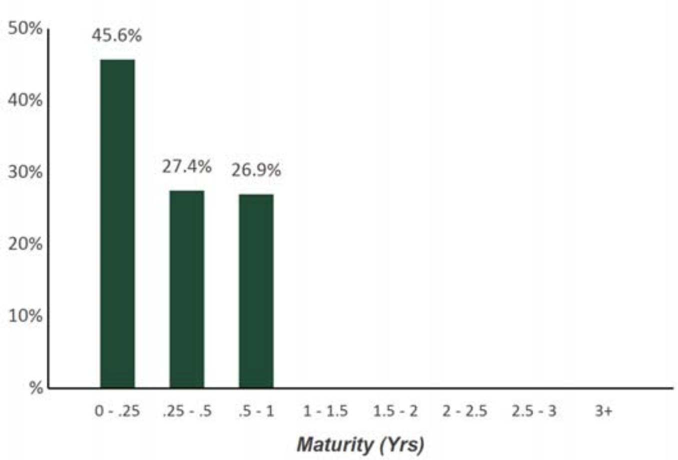
TOP ISSUERS

Government of United States	81.2%
Federal Home Loan Bank	8.6%
First American Govt Obligation	4.7%
MUFG Bank Ltd/NY	1.1%
Toronto Dominion Holdings	0.8%
Toyota Motor Corp	0.7%
Royal Bank of Canada	0.7%
Charles Schwab Corp/The	0.6%
Total	**98.4%**

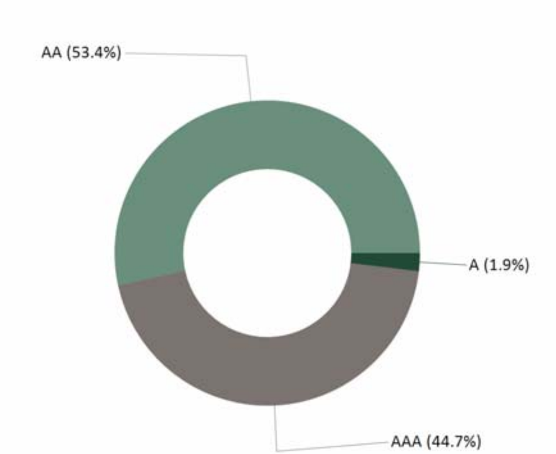
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
					Annualized				
Orange County Sanitation District Liquid	0.00%	0.03%	0.87%	0.87%	1.64%	1.73%	1.31%	N/A	1.12%
ICE BAML 3-Month US Treasury Bill Index	0.01%	0.03%	0.67%	0.67%	1.47%	1.60%	1.20%	N/A	0.99%

Orange County Sanitation District Long Term

Account #10268

Portfolio Summary

As of December 31, 2020

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.44
Average Coupon	1.80%
Average Purchase YTM	1.78%
Average Market YTM	0.22%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.62 yrs
Average Life	2.49 yrs

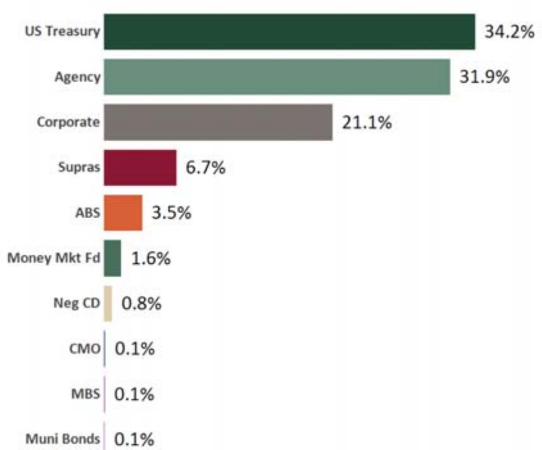
ACCOUNT SUMMARY

	Beg. Values as of 11/30/20	End Values as of 12/31/20
Market Value	622,779,259	655,005,456
Accrued Interest	2,878,963	2,623,087
Total Market Value	**625,658,221**	**657,628,543**
Income Earned	948,221	945,314
Cont/WD		31,005,209
Par	600,127,383	632,352,584
Book Value	601,146,261	633,352,660
Cost Value	600,773,284	632,986,847

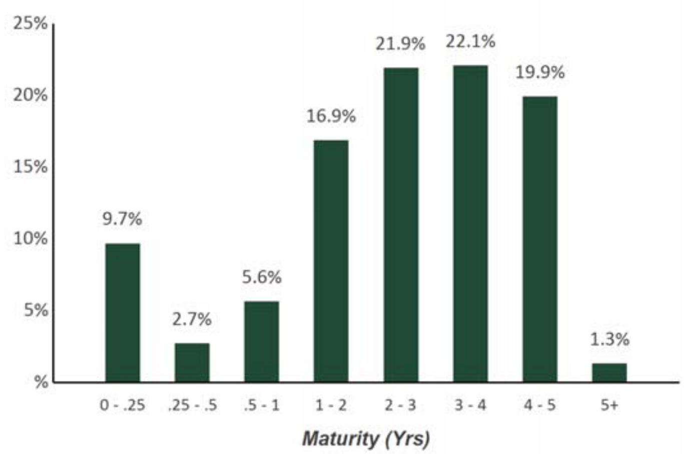
TOP ISSUERS

Government of United States	34.2%
Federal National Mortgage Assoc	14.5%
Federal Home Loan Bank	8.7%
Federal Home Loan Mortgage Corp	6.8%
Intl Bank Recon and Development	3.6%
Inter-American Dev Bank	2.3%
Federal Farm Credit Bank	2.2%
First American Govt Obligation	1.6%
Total	**73.7%**

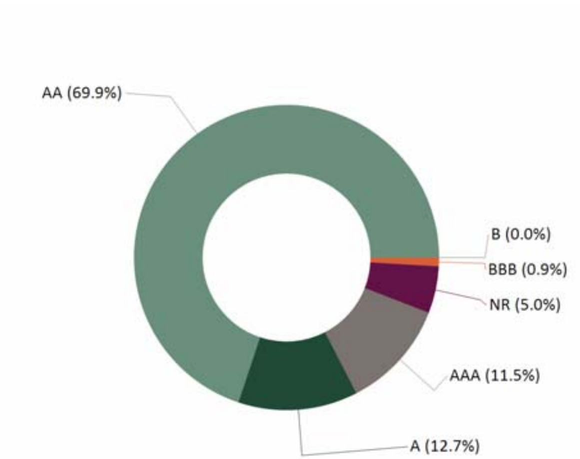
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
					Annualized				
Orange County Sanitation District Long Term	0.15%	0.21%	4.39%	4.39%	4.52%	3.51%	2.62%	N/A	2.26%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.11%	0.15%	4.43%	4.43%	4.52%	3.50%	2.56%	N/A	2.22%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.17%	0.37%	4.65%	4.65%	4.86%	3.69%	2.79%	N/A	2.40%

Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
December 31, 2020

	Par Value	Book Value	Market Value	Rate	Yield
Balance December 1, 2020	**$74,734,691**	**$74,734,691**	**$74,734,691**	**0.54**	**0.54**
Deposits:					
12/23/2020	7,000,000	7,000,000	7,000,000	0.54	0.54
12/31/2020	6,400,000	6,400,000	6,400,000	0.54	0.54
Total Deposits	13,400,000	13,400,000	13,400,000	0.54	0.54
Quarterly Interest Distribution	-	-	-	0.54	0.54
Withdrawals:					
12/1/2020	(2,000,000)	(2,000,000)	(2,000,000)	0.54	0.54
12/3/2020	(2,900,000)	(2,900,000)	(2,900,000)	0.54	0.54
12/9/2020	(2,100,000)	(2,100,000)	(2,100,000)	0.54	0.54
12/15/2020	(2,700,000)	(2,700,000)	(2,700,000)	0.54	0.54
12/17/2020	(900,000)	(900,000)	(900,000)	0.54	0.54
12/29/2020	(3,000,000)	(3,000,000)	(3,000,000)	0.54	0.54
Total Withdrawals	(13,600,000)	(13,600,000)	(13,600,000)	0.54	0.54
Balance December 31, 2020	**$74,534,691**	**$74,534,691**	**$74,534,691**	**0.54**	**0.54**

U.S. Bank
Asset Summary - Liquid
As of 12/31/2020

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	10,599,075.5200	10,599,075.52	10,599,075.52	4.70	-
U. S. GOVERNMENT	68,250,000.0000	68,184,741.81	68,246,670.00	30.29	61,928.19
Cash Equivalents Total	**78,849,075.5200**	**78,783,817.33**	**78,845,745.52**	**34.99**	**61,928.19**
Fixed Income					
CONSUMER DISCRETIONARY	1,500,000.0000	1,523,295.00	1,513,560.00	0.67	(9,735.00)
CONSUMER STAPLES	750,000.0000	768,877.50	754,005.00	0.33	(14,872.50)
FINANCE	1,385,000.0000	1,419,472.65	1,397,395.75	0.62	(22,076.90)
FOREIGN FIXED INCOME	1,750,000.0000	1,774,762.50	1,752,082.50	0.78	(22,680.00)
INDUSTRIAL	600,000.0000	607,086.00	602,052.00	0.27	(5,034.00)
INFORMATION TECHNOLOGY	1,155,000.0000	1,182,327.30	1,164,390.15	0.52	(17,937.15)
SHORT TERM FUNDS	4,000,000.0000	4,000,000.00	4,001,790.00	1.78	1,790.00
SUPRANATIONAL	1,000,000.0000	1,010,570.00	1,004,490.00	0.45	(6,080.00)
U. S. GOVERNMENT	114,000,000.0000	114,937,656.30	114,788,460.00	50.94	(149,196.30)
US AGY - LONG TERM ISSUES	19,500,000.0000	19,497,097.50	19,499,100.00	8.65	2,002.50
Fixed Income Total	**145,640,000.0000**	**146,721,144.75**	**146,477,325.40**	**65.01**	**(243,819.35)**
Grand Total	**224,489,075.5200**	**225,504,962.08**	**225,323,070.92**	**100.00**	**(181,891.16)**

U.S. Bank
Asset Summary - Long-Term
As of 12/31/2020

Industry Name		Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents						
	FIRST AMERICAN SHORT TERM FDS	10,413,934.7200	10,413,934.72	10,413,934.72	1.59	-
	U. S. GOVERNMENT	15,000,000.0000	14,998,725.00	14,999,250.00	2.29	525.00
Cash Equivalents Total		**25,413,934.7200**	**25,412,659.72**	**25,413,184.72**	**3.88**	**525.00**
Fixed Income						
	CONSUMER DISCRETIONARY	9,064,000.0000	9,174,701.78	9,561,362.15	1.46	386,660.37
	CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,166,887.20	0.64	287,895.80
	ENERGY	9,000,000.0000	8,942,542.40	9,240,375.00	1.41	297,832.60
	FINANCE	66,764,000.0000	66,159,243.30	67,611,374.13	10.32	1,452,130.83
	FOREIGN FIXED INCOME	14,500,000.0000	14,676,215.00	15,576,235.00	2.38	900,020.00
	HEALTH CARE	2,000,000.0000	1,948,640.00	2,120,960.00	0.32	172,320.00
	INDUSTRIAL	4,410,000.0000	4,388,275.50	4,555,080.80	0.70	166,805.30
	INFORMATION TECHNOLOGY	23,715,000.0000	23,631,389.55	24,735,663.00	3.78	1,104,273.45
	INVESTMENT GRADE-MUNI REVENUE	400,000.0000	400,000.00	406,632.00	0.06	6,632.00
	MTG RELATED SECURITY	24,306,131.0300	24,379,719.87	24,686,961.77	3.77	307,241.90
	SHORT TERM FUNDS	5,000,000.0000	5,000,000.00	4,999,800.00	0.76	(200.00)
	SUPRANATIONAL	43,135,000.0000	42,847,805.45	43,663,899.00	6.67	816,093.55
	U. S. GOVERNMENT	190,004,774.0500	188,686,150.52	197,004,506.73	30.08	8,318,356.21
	U.S. GOVERNMENT TIPS	11,404,744.0000	11,260,024.09	12,210,831.31	1.86	950,807.22
	US AGY - LONG TERM ISSUES	201,955,000.0000	203,517,559.15	209,045,625.75	31.92	5,528,066.60
Fixed Income Total		**609,538,649.0800**	**608,891,258.01**	**629,586,193.84**	**96.12**	**20,694,935.83**
Grand Total		**634,952,583.8000**	**634,303,917.73**	**654,999,378.56**	**100.00**	**20,695,460.83**

BNY MELLON

Statement Period 12/01/2020 Through 12/31/2020
Account 300282 Base Currency = USD
OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
499,000.000	UNITED STATES TREASURY BILL CUSIP: 9127962F5 MATURITY DATE: 03/25/2021 RATE: 0.000%	99.98300	498,915.17	498,369.32	99.87361	0.00	0.00	0.00%
	CASH BALANCE		1,703.59	1,703.59	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			**500,618.76**	**500,072.91**		**0.00**	**0.00**	**0.00%**
ACCOUNT TOTALS			**500,618.76**	**500,072.91**		**0.00**	**0.00**	**0.00%**

Total Market Value Plus Total Accrued Income 500,618.76

Statement of Transactions by Transaction Date

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses

No Transactions This Period

Cumulative realized capital gain and loss position from 12/31/2019 for securities held in principal of account:

Short Term: 80,464.87 * Long Term: 0.00 *

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

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

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

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U.S. Bank
Investment Listing - Yield
As of 12/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0260%	10,599,075.5200			1.00	10,599,075.52	10,599,075.52
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0260%	10,413,934.7200			1.00	10,413,934.72	10,413,934.72
Cash Equivalents	9127963W7	U S TREASURY BILL 2/04/21	0.0563%	15,000,000.0000	N/A	N/A	100.00	14,998,725.00	14,999,250.00
Cash Equivalents	912796UC1	U S TREASURY BILL 1/28/21	0.0500%	58,250,000.0000	N/A	N/A	100.00	58,193,363.48	58,247,670.00
Cash Equivalents	912796XE4	U S TREASURY BILL 2/25/21	0.0638%	10,000,000.0000	N/A	N/A	99.99	9,991,378.33	9,999,000.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.5640%	2,000,000.0000	A3	A	105.31	1,937,000.00	2,106,120.00
Fixed Income	00440EAS6	ACE INA HOLDING 3.150% 3/15/25	2.8539%	2,000,000.0000	A3	A	110.38	2,203,740.00	2,207,520.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.7580%	4,169,000.0000	A3	A	104.24	4,232,453.17	4,345,848.98
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2033%	845,000.0000	A3	A-	107.70	843,538.15	910,090.35
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.3318%	2,000,000.0000	A3	A-	108.80	1,998,320.00	2,176,000.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.2595%	1,219,000.0000	A3	A-	106.22	1,213,843.63	1,294,821.80
Fixed Income	03215PFN4	AMRESCO 1.01546% 6/25/29	1.0769%	119,021.6400	N/A	A+	94.30	89,377.81	112,232.65
Fixed Income	037833AR1	APPLE INC 2.850% 5/06/21	2.8270%	1,155,000.0000	AA1	AA+	100.81	1,182,327.30	1,164,390.15
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2473%	4,000,000.0000	AA1	AA+	100.12	4,050,840.00	4,004,760.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.6432%	3,000,000.0000	AA1	AA+	107.83	3,017,760.00	3,234,750.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.3231%	6,675,000.0000	A2	A-	106.83	6,770,625.75	7,130,835.75
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5398%	2,500,000.0000	A1	A	102.37	2,504,475.00	2,559,250.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8045%	2,500,000.0000	A1	A	105.19	2,489,555.00	2,629,675.00
Fixed Income	06417MMB8	BANK OF NOVA C D 0.280% 11/24/21	0.2800%	5,000,000.0000			100.00	5,000,000.00	4,999,800.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.8898%	4,000,000.0000	AA2	AA	103.81	4,131,120.00	4,152,560.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6186%	2,500,000.0000	AA2	AA	105.02	2,440,950.00	2,625,400.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.1865%	1,000,000.0000	AA3	AA-	109.84	1,036,330.00	1,098,400.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0003%	3,500,000.0000	AA2	AA	106.36	3,441,095.00	3,722,460.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0886%	2,500,000.0000	AA2	AA	100.55	2,485,350.00	2,513,625.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.3433%	1,250,000.0000	A2	A	109.17	1,250,237.50	1,364,650.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.2188%	3,000,000.0000	AA1	AA	100.14	3,016,097.40	3,004,290.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.0892%	10,000,000.0000	AAA	AA+	109.25	10,269,043.75	10,925,200.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.6338%	11,110,000.0000	AAA	AA+	109.16	11,589,031.30	12,127,342.70
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6215%	2,500,000.0000	AAA	AA+	109.67	2,635,950.00	2,741,700.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.1936%	5,225,000.0000	AAA	AA+	108.27	5,526,848.25	5,657,107.50
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3729%	5,365,000.0000	AAA	AA+	100.16	5,343,325.40	5,373,369.40
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8610%	4,000,000.0000	AAA	AA+	100.75	4,030,160.00	4,030,080.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0260%	5,000,000.0000	AAA	AA+	107.40	5,083,350.00	5,370,200.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.1091%	10,000,000.0000	AAA	AA+	108.55	10,211,831.00	10,855,300.00
Fixed Income	313385AD8	F H L B DISC NTS 1/04/21	0.0000%	1,500,000.0000	N/A	N/A	1.00	1,498,340.00	1,500,000.00
Fixed Income	313385AX4	F H L B DISC NTS 1/22/21	0.0000%	9,000,000.0000	N/A	N/A	100.00	8,999,543.75	8,999,730.00
Fixed Income	313385BL9	F H L B DISC NTS 2/04/21	0.0000%	9,000,000.0000	N/A	N/A	99.99	8,999,213.75	8,999,370.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7520%	5,000,000.0000	AAA	AA+	105.60	5,048,280.00	5,279,800.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2495%	8,850,000.0000	AAA	AA+	100.19	8,838,760.50	8,866,815.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 3.929% 8/15/32	3.8850%	4,473.7000	N/A	N/A	101.13	4,478.39	4,524.42

U.S. Bank
Investment Listing - Yield
As of 12/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	31348SWZ3	F H L M C #786064 2.752% 1/01/28	2.7540%	1,579.2700	N/A	N/A	99.93	1,540.81	1,578.10
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6177%	14,000,000.0000	AAA	AA+	101.18	13,996,711.60	14,164,640.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.4974%	9,905,000.0000	AAA	AA+	100.53	9,884,496.65	9,957,595.55
Fixed Income	3135G05G4	F N M A 0.250% 7/10/23	0.2494%	6,775,000.0000	AAA	AA+	100.24	6,760,433.75	6,791,192.25
Fixed Income	3135G05X7	F N M A 0.375% 8/25/25	0.3751%	7,945,000.0000	AAA	AA+	99.98	7,907,817.40	7,943,252.10
Fixed Income	3135G06G3	F N M A 0.500% 11/07/25	0.4979%	8,255,000.0000	AAA	AA+	100.42	8,225,447.10	8,289,505.90
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3725%	10,000,000.0000	AAA	AA+	100.18	10,040,950.00	10,018,400.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9627%	3,000,000.0000	AAA	AA+	101.90	2,994,570.00	3,057,090.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8345%	5,000,000.0000	AAA	AA+	102.21	4,972,500.00	5,110,500.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.2710%	5,000,000.0000	AAA	AA+	104.58	4,910,990.00	5,229,000.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.7163%	7,500,000.0000	AAA	AA+	101.24	7,515,225.00	7,593,000.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3341%	5,000,000.0000	AAA	AA+	107.11	4,980,850.00	5,355,300.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5421%	10,000,000.0000	AAA	AA+	105.38	10,157,936.40	10,537,700.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1552%	10,705.2100	N/A	N/A	108.30	11,321.81	11,593.42
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.2993%	78,622.3900	N/A	N/A	116.30	84,519.05	91,437.05
Fixed Income	3137EAEL9	F H L M C M T N 2.375% 2/16/21	2.3687%	7,500,000.0000	AAA	AA+	100.27	7,484,475.00	7,520,100.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.5866%	10,000,000.0000	AAA	AA+	106.32	9,956,500.00	10,631,700.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4299%	12,335,000.0000	AAA	AA+	104.90	12,510,182.05	12,939,785.05
Fixed Income	3137EAEU9	F H L M C M T N 0.375% 7/21/25	0.3748%	5,030,000.0000	AAA	AA+	100.05	5,004,950.60	5,032,665.90
Fixed Income	3137EAEX3	F H L M C M T N 0.375% 9/23/25	0.3756%	7,660,000.0000	AAA	AA+	99.83	7,636,943.40	7,647,284.40
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1187%	6,954.1500	N/A	N/A	109.26	7,354.71	7,597.90
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.5906%	561,133.9500	N/A	N/A	116.27	635,484.20	652,413.61
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.8168%	135,973.2200	N/A	N/A	101.37	135,930.74	137,840.13
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.3049%	70,722.8100	N/A	N/A	116.15	76,027.01	82,142.42
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.4291%	1,318.1100	N/A	N/A	112.89	1,416.97	1,488.03
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.3008%	105,426.6600	N/A	N/A	116.26	113,333.68	122,565.87
Fixed Income	31406XWT5	F N M A #823358 2.937% 2/01/35	2.8133%	91,103.5200	N/A	N/A	104.40	90,391.78	95,110.25
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.3003%	13,805.5700	N/A	N/A	116.27	14,840.97	16,051.74
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.3145%	130,793.5200	N/A	N/A	115.89	140,603.04	151,573.99
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1547%	11,574.1200	N/A	N/A	108.31	12,240.77	12,535.93
Fixed Income	36225CAZ9	G N M A I I #080023 3.125% 12/20/26	3.0224%	11,409.5500	N/A	N/A	103.39	11,598.04	11,796.68
Fixed Income	36225CC20	G N M A I I #080088 2.875% 6/20/27	2.8224%	8,992.7500	N/A	N/A	101.87	9,189.47	9,160.46
Fixed Income	36225CN28	G N M A I I #080408 2.875% 5/20/30	2.7634%	35,807.2900	N/A	N/A	104.04	35,443.62	37,252.83
Fixed Income	36225CNM4	G N M A I I #080395 2.875% 4/20/30	2.7635%	4,774.0500	N/A	N/A	104.04	4,730.75	4,966.73
Fixed Income	36225DCB8	G N M A I I #080965 2.250% 7/20/34	2.1555%	31,941.8600	N/A	N/A	104.39	31,921.91	33,342.83
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9714%	3,160,000.0000	A2	A	100.96	3,138,038.00	3,190,430.80
Fixed Income	43813KAC6	HONDA AUTO 0.370% 10/18/24	0.3694%	3,235,000.0000	N/A	AAA	100.17	3,234,524.78	3,240,467.15
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9851%	631,002.3200	N/A	AAA	100.83	630,988.57	636,264.88
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9155%	1,791,651.3800	AAA	N/A	101.19	1,791,405.57	1,812,882.45
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.8932%	1,347,348.3800	AAA	AAA	100.36	1,347,254.07	1,352,171.89

U.S. Bank
Investment Listing - Yield
As of 12/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3030%	5,000,000.0000	A2	A	103.61	5,119,000.00	5,180,450.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.8328%	5,670,000.0000	A2	A	105.90	5,603,264.40	6,004,643.40
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.6643%	5,000,000.0000	A1	A+	107.91	5,025,900.00	5,395,350.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8691%	5,000,000.0000	AAA	AAA	100.32	5,059,610.00	5,015,850.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.0846%	3,000,000.0000	AAA	N/A	101.94	2,996,310.00	3,058,110.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7044%	6,500,000.0000	AAA	AAA	102.68	6,249,655.00	6,673,875.00
Fixed Income	459058FH1	INTL BK 1.375% 5/24/21	1.3689%	1,000,000.0000	AAA	AAA	100.45	1,010,570.00	1,004,490.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9625%	10,000,000.0000	AAA	N/A	101.91	10,006,350.00	10,191,200.00
Fixed Income	459058JB0	INTL BK M T N 0.625% 4/22/25	0.6190%	6,245,000.0000	AAA	AAA	100.97	6,220,831.85	6,305,326.70
Fixed Income	459058JL8	INTL BK M T N 0.500% 10/28/25	0.4991%	6,920,000.0000	AAA	AAA	100.19	6,912,180.40	6,932,940.40
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1193%	2,500,000.0000	AAA	AAA	100.51	2,441,600.00	2,512,825.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2471%	2,970,000.0000	AAA	AAA	100.13	2,961,268.20	2,973,771.90
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.5681%	5,000,000.0000	A2	A-	105.14	4,821,910.00	5,256,750.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.5003%	2,500,000.0000	A2	A-	108.48	2,632,175.00	2,711,900.00
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2754%	646,522.3800	AAA	N/A	100.20	646,519.92	647,834.82
Fixed Income	47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	0.5084%	1,480,000.0000	AAA	N/A	100.32	1,479,774.45	1,484,750.80
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6533%	165,799.5700	AAA	N/A	100.25	165,787.65	166,215.73
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0491%	2,145,869.8100	AAA	N/A	101.01	2,145,707.16	2,167,628.93
Fixed Income	494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	3.8544%	750,000.0000	A2	A	100.53	768,877.50	754,005.00
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,025,037.05	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0009%	600,000.0000	N/A	N/A	1.12	318,131.38	6,720.00
Fixed Income	55380TMD9	MUFG BK LTD N Y C D 0.240% 4/21/21	0.2400%	2,500,000.0000			100.00	2,500,000.00	2,500,050.00
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8146%	2,050,000.0000	AAA	AAA	101.40	2,049,729.81	2,078,638.50
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.6403%	2,000,000.0000	A1	AA-	106.05	1,948,640.00	2,120,960.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5394%	3,045,000.0000	AAA	AAA	100.69	3,041,385.15	3,065,949.60
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.3429%	2,800,000.0000	A2	BBB+	102.94	3,200,848.00	2,882,320.00
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0186%	2,222,777.0100	AAA	AAA	101.37	2,222,705.00	2,253,295.74
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.8914%	4,185,000.0000	AAA	AAA	102.04	4,184,779.03	4,270,374.00
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.8811%	3,000,000.0000	A3	A	101.01	2,892,240.00	3,030,210.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5627%	1,000,000.0000	A2	A	102.43	974,940.00	1,024,300.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.2603%	5,000,000.0000	A2	A	107.35	4,993,318.05	5,367,600.00
Fixed Income	69371RN93	PACCAR FINANCIAL MTN 2.800% 3/01/21	2.7905%	600,000.0000	A1	A+	100.34	607,086.00	602,052.00
Fixed Income	78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	0.9988%	1,500,000.0000			100.12	1,500,000.00	1,501,740.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.3846%	6,500,000.0000	A2	A	106.94	6,581,445.00	6,950,775.00
Fixed Income	78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	1.1254%	1,500,000.0000	A2	A	102.19	1,515,480.00	1,532,805.00
Fixed Income	78445JAA5	S L M A 1.76388% 4/25/23	1.7647%	10,816.0300	BAA3	B	99.95	10,772.14	10,810.95
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5297%	6,750,000.0000	A2	A	104.76	6,729,480.00	7,071,030.00
Fixed Income	808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	3.2212%	1,385,000.0000	A2	A	100.90	1,419,472.65	1,397,395.75
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.3122%	2,984.8600	N/A	N/A	100.44	2,984.86	2,998.02
Fixed Income	89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	2.5470%	1,750,000.0000	AA1	AA-	100.12	1,774,762.50	1,752,082.50

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U.S. Bank
Investment Listing - Yield
As of 12/31/2020

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.2342%	5,000,000.0000	AA1	AA-	108.22	5,094,200.00	5,410,900.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.4731%	3,000,000.0000	AA3	A	107.15	3,000,570.00	3,214,560.00
Fixed Income	89236TBJ3	TOYOTA MOTOR MTN 2.750% 5/17/21	2.7254%	1,500,000.0000	A1	A+	100.90	1,523,295.00	1,513,560.00
Fixed Income	89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	0.4385%	2,960,000.0000	AAA	AAA	100.35	2,959,772.08	2,970,389.60
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7095%	2,000,000.0000	A1	AA-	105.19	1,992,640.00	2,103,720.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	1.9372%	7,270,000.0000	A1	AA-	105.82	7,254,514.90	7,693,259.40
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	1.9806%	16,500,000.0000	AAA	N/A	107.29	16,783,886.72	17,703,345.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.3742%	10,000,000.0000	AAA	N/A	105.30	9,887,265.63	10,529,700.00
Fixed Income	9128287A2	U S TREASURY NT 1.625% 6/30/21	1.6130%	19,000,000.0000	AAA	N/A	100.74	19,180,937.51	19,140,980.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7152%	5,000,000.0000	AAA	N/A	102.03	4,976,383.94	5,101,550.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8222%	6,000,000.0000	AAA	N/A	102.90	5,987,832.60	6,173,880.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7019%	16,000,000.0000	AAA	N/A	102.82	15,829,492.20	16,451,840.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9308%	8,000,000.0000	AAA	N/A	103.58	7,907,500.00	8,286,560.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0436%	5,000,000.0000	AAA	N/A	103.98	4,926,562.50	5,199,050.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5690%	5,000,000.0000	AAA	N/A	103.57	4,757,226.56	5,178,300.00
Fixed Income	912828S27	U S TREASURY NT 1.125% 6/30/21	1.1194%	27,000,000.0000	AAA	N/A	100.50	27,141,328.14	27,135,000.00
Fixed Income	912828S76	U S TREASURY NT 1.125% 7/31/21	1.1184%	43,000,000.0000	AAA	N/A	100.59	43,267,968.77	43,251,980.00
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1166%	7,000,000.0000	AAA	N/A	100.75	6,757,914.08	7,052,780.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2385%	6,000,000.0000	AAA	N/A	100.93	5,813,691.98	6,055,800.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0098%	15,000,000.0000	AAA	N/A	105.73	14,723,632.81	15,859,650.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7245%	7,000,000.0000	AAA	N/A	101.48	6,900,492.20	7,103,390.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8402%	3,000,000.0000	AAA	N/A	101.89	3,004,814.74	3,056,730.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1148%	7,500,000.0000	AAA		106.39	7,491,503.91	7,979,325.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0022%	10,000,000.0000	AAA	N/A	106.13	9,911,718.75	10,613,300.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.3200%	7,000,000.0000	AAA	N/A	107.76	7,193,046.88	7,543,060.00
Fixed Income	912828WR7	U S TREASURY NT 2.125% 6/30/21	2.1041%	8,000,000.0000	AAA	N/A	100.99	8,118,398.44	8,079,360.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1167%	11,404,744.0000	AAA	N/A	107.07	11,260,024.09	12,210,831.31
Fixed Income	912828WY2	U S TREASURY NT 2.250% 7/31/21	2.2227%	8,000,000.0000	AAA	N/A	101.23	8,144,296.88	8,098,160.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.7084%	5,000,000.0000	AAA	N/A	102.43	4,973,454.25	5,121,700.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.8823%	5,000,000.0000	AAA	N/A	106.25	5,028,710.94	5,312,700.00
Fixed Income	912828YC8	U S TREASURY NT 1.500% 8/31/21	1.4863%	9,000,000.0000	AAA	N/A	100.92	9,084,726.56	9,082,980.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4325%	14,000,000.0000	AAA	N/A	104.72	13,859,296.88	14,660,100.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3736%	12,000,000.0000	AAA	N/A	100.36	11,998,515.63	12,043,560.00
Fixed Income	91282CAM3	U S TREASURY NT 0.250% 9/30/25	0.2510%	6,500,000.0000	AAA	N/A	99.62	6,477,656.25	6,475,365.00
Fixed Income	91282CBA8	U S TREASURY NT 0.125% 12/15/23	0.1251%	6,500,000.0000	AAA	N/A	99.88	6,491,367.19	6,492,395.00
Fixed Income	91282CBC4	U S TREASURY NT 0.375% 12/31/25	0.3747%	7,000,000.0000	AAA	N/A	100.08	6,999,453.13	7,005,460.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.9529%	400,000.0000	AA3	AA-	101.66	400,000.00	406,632.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.1659%	3,880,000.0000	AA2	AA	107.39	3,878,991.40	4,166,887.20
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.5359%	3,000,000.0000	A2	BBB+	103.51	2,954,520.00	3,105,360.00
Total Consolidated									**880,322,449.48**

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U.S. Bank
Asset Detail - Consolidated
As of 12/31/2020

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
31846V567	FIRST AM GOVT OB FD CL Z	1.00	10,599,075.5200	10,599,075.52	10,599,075.52	1.20	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	10,413,934.7200	10,413,934.72	10,413,934.72	1.18	-
9127963W7	U S TREASURY BILL 2/04/21	100.00	15,000,000.0000	14,998,725.00	14,999,250.00	1.70	525.00
912796UC1	U S TREASURY BILL 1/28/21	100.00	58,250,000.0000	58,193,363.48	58,247,670.00	6.62	54,306.52
912796XE4	U S TREASURY BILL 2/25/21	99.99	10,000,000.0000	9,991,378.33	9,999,000.00	1.14	7,621.67
Cash Equivalents Total			**104,263,010.2400**	**104,196,477.05**	**104,258,930.24**	**11.84**	**62,453.19**
Fixed Income							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	105.31	2,000,000.0000	1,937,000.00	2,106,120.00	0.24	169,120.00
00440EAS6	ACE INA HOLDING 3.150% 3/15/25	110.38	2,000,000.0000	2,203,740.00	2,207,520.00	0.25	3,780.00
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	104.24	4,169,000.0000	4,232,453.17	4,345,848.98	0.49	113,395.81
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	107.70	845,000.0000	843,538.15	910,090.35	0.10	66,552.20
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	108.80	2,000,000.0000	1,998,320.00	2,176,000.00	0.25	177,680.00
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	106.22	1,219,000.0000	1,213,843.63	1,294,821.80	0.15	80,978.17
03215PFN4	AMRESCO 1.01546% 6/25/29	94.30	119,021.6400	89,377.81	112,232.65	0.01	22,854.84
037833AR1	APPLE INC 2.850% 5/06/21	100.81	1,155,000.0000	1,182,327.30	1,164,390.15	0.13	(17,937.15)
037833BS8	APPLE INC 2.250% 2/23/21	100.12	4,000,000.0000	4,050,840.00	4,004,760.00	0.45	(46,080.00)
037833CU2	APPLE INC 2.850% 5/11/24	107.83	3,000,000.0000	3,017,760.00	3,234,750.00	0.37	216,990.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	106.83	6,675,000.0000	6,770,625.75	7,130,835.75	0.81	360,210.00
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	102.37	2,500,000.0000	2,504,475.00	2,559,250.00	0.29	54,775.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	105.19	2,500,000.0000	2,489,555.00	2,629,675.00	0.30	140,120.00
06417MMB8	BANK OF NOVA C D 0.280% 11/24/21	100.00	5,000,000.0000	5,000,000.00	4,999,800.00	0.57	(200.00)
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	103.81	4,000,000.0000	4,131,120.00	4,152,560.00	0.47	21,440.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	105.02	2,500,000.0000	2,440,950.00	2,625,400.00	0.30	184,450.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	109.84	1,000,000.0000	1,036,330.00	1,098,400.00	0.12	62,070.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	106.36	3,500,000.0000	3,441,095.00	3,722,460.00	0.42	281,365.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	100.55	2,500,000.0000	2,485,350.00	2,513,625.00	0.29	28,275.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	109.17	1,250,000.0000	1,250,237.50	1,364,650.00	0.16	114,412.50
30231GAV4	EXXON MOBIL 2.222% 3/01/21	100.14	3,000,000.0000	3,016,097.40	3,004,290.00	0.34	(11,807.40)
3130A0F70	F H L B DEB 3.375% 12/08/23	109.25	10,000,000.0000	10,269,043.75	10,925,200.00	1.24	656,156.25
3130A1XJ2	F H L B 2.875% 6/14/24	109.16	11,110,000.0000	11,589,031.30	12,127,342.70	1.38	538,311.40
3130A2UW4	F H L B DEB 2.875% 9/13/24	109.67	2,500,000.0000	2,635,950.00	2,741,700.00	0.31	105,750.00
3130A4CH3	F H L B DEB 2.375% 3/14/25	108.27	5,225,000.0000	5,526,848.25	5,657,107.50	0.64	130,259.25
3130A7CV5	F H L B DEB 1.375% 2/18/21	100.16	5,365,000.0000	5,343,325.40	5,373,369.40	0.61	30,044.00
313379RB7	F H L B DEB 1.875% 6/11/21	100.75	4,000,000.0000	4,030,160.00	4,030,080.00	0.46	(80.00)
313383QR5	F H L B DEB 3.250% 6/09/23	107.40	5,000,000.0000	5,083,350.00	5,370,200.00	0.61	286,850.00
313383YJ4	F H L B DEB 3.375% 9/08/23	108.55	10,000,000.0000	10,211,831.00	10,855,300.00	1.23	643,469.00
313385AD8	F H L B DISC NTS 1/04/21	1.00	1,500,000.0000	1,498,340.00	1,500,000.00	0.17	1,660.00
313385AX4	F H L B DISC NTS 1/22/21	100.00	9,000,000.0000	8,999,543.75	8,999,730.00	1.02	186.25
313385BL9	F H L B DISC NTS 2/04/21	99.99	9,000,000.0000	8,999,213.75	8,999,370.00	1.02	156.25
3133EKWV4	F F C B DEB 1.850% 7/26/24	105.60	5,000,000.0000	5,048,280.00	5,279,800.00	0.60	231,520.00

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.19	8,850,000.0000	8,838,760.50	8,866,815.00	1.01	28,054.50
3133TCE95	F H L M C MLTCL MTG 3.929% 8/15/32	101.13	4,473.7000	4,478.39	4,524.42	0.00	46.03
31348SWZ3	F H L M C #786064 2.752% 1/01/28	99.93	1,579.2700	1,540.81	1,578.10	0.00	37.29
3135G03U5	F N M A DEB 0.625% 4/22/25	101.18	14,000,000.0000	13,996,711.60	14,164,640.00	1.61	167,928.40
3135G04Z3	F N M A 0.500% 6/17/25	100.53	9,905,000.0000	9,884,496.65	9,957,595.55	1.13	73,098.90
3135G05G4	F N M A 0.250% 7/10/23	100.24	6,775,000.0000	6,760,433.75	6,791,192.25	0.77	30,758.50
3135G05X7	F N M A 0.375% 8/25/25	99.98	7,945,000.0000	7,907,817.40	7,943,252.10	0.90	35,434.70
3135G06G3	F N M A 0.500% 11/07/25	100.42	8,255,000.0000	8,225,447.10	8,289,505.90	0.94	64,058.80
3135G0J20	F N M A DEB 1.375% 2/26/21	100.18	10,000,000.0000	10,040,950.00	10,018,400.00	1.14	(22,550.00)
3135G0S38	F N M A 2.000% 1/05/22	101.90	3,000,000.0000	2,994,570.00	3,057,090.00	0.35	62,520.00
3135G0T45	F N M A 1.875% 4/05/22	102.21	5,000,000.0000	4,972,500.00	5,110,500.00	0.58	138,000.00
3135G0T94	F N M A DEB 2.375% 1/19/23	104.58	5,000,000.0000	4,910,990.00	5,229,000.00	0.59	318,010.00
3135G0U35	F N M A 2.750% 6/22/21	101.24	7,500,000.0000	7,515,225.00	7,593,000.00	0.86	77,775.00
3135G0V34	F N M A 2.500% 2/05/24	107.11	5,000,000.0000	4,980,850.00	5,355,300.00	0.61	374,450.00
3135G0X24	F N M A 1.625% 1/07/25	105.38	10,000,000.0000	10,157,936.40	10,537,700.00	1.20	379,763.60
31371NUC7	F N M A #257179 4.500% 4/01/28	108.30	10,705.2100	11,321.81	11,593.42	0.00	271.61
31376KT22	F N M A #357969 5.000% 9/01/35	116.30	78,622.3900	84,519.05	91,437.05	0.01	6,918.00
3137EAEL9	F H L M C M T N 2.375% 2/16/21	100.27	7,500,000.0000	7,484,475.00	7,520,100.00	0.85	35,625.00
3137EAEN5	F H L M C 2.750% 6/19/23	106.32	10,000,000.0000	9,956,500.00	10,631,700.00	1.21	675,200.00
3137EAEP0	F H L M C 1.500% 2/12/25	104.90	12,335,000.0000	12,510,182.05	12,939,785.05	1.47	429,603.00
3137EAEU9	F H L M C M T N 0.375% 7/21/25	100.05	5,030,000.0000	5,004,950.60	5,032,665.90	0.57	27,715.30
3137EAEX3	F H L M C M T N 0.375% 9/23/25	99.83	7,660,000.0000	7,636,943.40	7,647,284.40	0.87	10,341.00
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	109.26	6,954.1500	7,354.71	7,597.90	0.00	243.19
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	116.27	561,133.9500	635,484.20	652,413.61	0.07	16,929.41
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	101.37	135,973.2200	135,930.74	137,840.13	0.02	1,909.39
31403DJZ3	F N M A #745580 5.000% 6/01/36	116.15	70,722.8100	76,027.01	82,142.42	0.01	6,115.41
31403GXF4	F N M A #748678 5.000% 10/01/33	112.89	1,318.1100	1,416.97	1,488.03	0.00	71.06
31406PQY8	F N M A #815971 5.000% 3/01/35	116.26	105,426.6600	113,333.68	122,565.87	0.01	9,232.19
31406XWT5	F N M A #823358 2.937% 2/01/35	104.40	91,103.5200	90,391.78	95,110.25	0.01	4,718.47
31407BXH7	F N M A #826080 5.000% 7/01/35	116.27	13,805.5700	14,840.97	16,051.74	0.00	1,210.77
31410F4V4	F N M A #888336 5.000% 7/01/36	115.89	130,793.5200	140,603.04	151,573.99	0.02	10,970.95
31417YAY3	F N M A #MA0022 4.500% 4/01/29	108.31	11,574.1200	12,240.77	12,535.93	0.00	295.16
36225CAZ9	G N M A I I #080023 3.125% 12/20/26	103.39	11,409.5500	11,598.04	11,796.68	0.00	198.64
36225CC20	G N M A I I #080088 2.875% 6/20/27	101.87	8,992.7500	9,189.47	9,160.46	0.00	(29.01)
36225CN28	G N M A I I #080408 2.875% 5/20/30	104.04	35,807.2900	35,443.62	37,252.83	0.00	1,809.21
36225CNM4	G N M A I I #080395 2.875% 4/20/30	104.04	4,774.0500	4,730.75	4,966.73	0.00	235.98
36225DCB8	G N M A I I #080965 2.250% 7/20/34	104.39	31,941.8600	31,921.91	33,342.83	0.00	1,420.92
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	100.96	3,160,000.0000	3,138,038.00	3,190,430.80	0.36	52,392.80
43813KAC6	HONDA AUTO 0.370% 10/18/24	100.17	3,235,000.0000	3,234,524.78	3,240,467.15	0.37	5,942.37
43814UAG4	HONDA AUTO 3.010% 5/18/22	100.83	631,002.3200	630,988.57	636,264.88	0.07	5,276.31
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.19	1,791,651.3800	1,791,405.57	1,812,882.45	0.21	21,476.88
43815NAB0	HONDA AUTO 1.900% 4/15/22	100.36	1,347,348.3800	1,347,254.07	1,352,171.89	0.15	4,917.82

U.S. Bank
Asset Detail - Consolidated
As of 12/31/2020

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
438516CB0	HONEYWELL 1.350% 6/01/25	103.61	5,000,000.0000	5,119,000.00	5,180,450.00	0.59	61,450.00
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	105.90	5,670,000.0000	5,603,264.40	6,004,643.40	0.68	401,379.00
458140BD1	INTEL CORP 2.875% 5/11/24	107.91	5,000,000.0000	5,025,900.00	5,395,350.00	0.61	369,450.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	100.32	5,000,000.0000	5,059,610.00	5,015,850.00	0.57	(43,760.00)
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	101.94	3,000,000.0000	2,996,310.00	3,058,110.00	0.35	61,800.00
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	102.68	6,500,000.0000	6,249,655.00	6,673,875.00	0.76	424,220.00
459058FH1	INTL BK 1.375% 5/24/21	100.45	1,000,000.0000	1,010,570.00	1,004,490.00	0.11	(6,080.00)
459058FY4	INTL BK 2.000% 1/26/22	101.91	10,000,000.0000	10,006,350.00	10,191,200.00	1.16	184,850.00
459058JB0	INTL BK M T N 0.625% 4/22/25	100.97	6,245,000.0000	6,220,831.85	6,305,326.70	0.72	84,494.85
459058JL8	INTL BK M T N 0.500% 10/28/25	100.19	6,920,000.0000	6,912,180.40	6,932,940.40	0.79	20,760.00
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	100.51	2,500,000.0000	2,441,600.00	2,512,825.00	0.29	71,225.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	100.13	2,970,000.0000	2,961,268.20	2,973,771.90	0.34	12,503.70
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	105.14	5,000,000.0000	4,821,910.00	5,256,750.00	0.60	434,840.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	108.48	2,500,000.0000	2,632,175.00	2,711,900.00	0.31	79,725.00
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.20	646,522.3800	646,519.92	647,834.82	0.07	1,314.90
47787NAC3	JOHN DEERE OWNER 0.510% 11/15/24	100.32	1,480,000.0000	1,479,774.45	1,484,750.80	0.17	4,976.35
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.25	165,799.5700	165,787.65	166,215.73	0.02	428.08
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.01	2,145,869.8100	2,145,707.16	2,167,628.93	0.25	21,921.77
494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	100.53	750,000.0000	768,877.50	754,005.00	0.09	(14,872.50)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,025,037.05	-	-	(1,025,037.05)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.12	600,000.0000	318,131.38	6,720.00	0.00	(311,411.38)
55380TMD9	MUFG BK LTD N Y C D 0.240% 4/21/21	100.00	2,500,000.0000	2,500,000.00	2,500,050.00	0.28	50.00
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	101.40	2,050,000.0000	2,049,729.81	2,078,638.50	0.24	28,908.69
58933YAF2	MERCK CO INC 2.800% 5/18/23	106.05	2,000,000.0000	1,948,640.00	2,120,960.00	0.24	172,320.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	100.69	3,045,000.0000	3,041,385.15	3,065,949.60	0.35	24,564.45
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	102.94	2,800,000.0000	3,200,848.00	2,882,320.00	0.33	(318,528.00)
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.37	2,222,777.0100	2,222,705.00	2,253,295.74	0.26	30,590.74
65479JAD5	NISSAN AUTO 1.930% 7/15/24	102.04	4,185,000.0000	4,184,779.03	4,270,374.00	0.49	85,594.97
68389XBK0	ORACLE CORP 1.900% 9/15/21	101.01	3,000,000.0000	2,892,240.00	3,030,210.00	0.34	137,970.00
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	102.43	1,000,000.0000	974,940.00	1,024,300.00	0.12	49,360.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	107.35	5,000,000.0000	4,993,318.05	5,367,600.00	0.61	374,281.95
69371RN93	PACCAR FINANCIAL MTN 2.800% 3/01/21	100.34	600,000.0000	607,086.00	602,052.00	0.07	(5,034.00)
78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	100.12	1,500,000.0000	1,500,000.00	1,501,740.00	0.17	1,740.00
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	106.94	6,500,000.0000	6,581,445.00	6,950,775.00	0.79	369,330.00
78015K7H1	ROYAL BANK OF MTN 1.150% 6/10/25	102.19	1,500,000.0000	1,515,480.00	1,532,805.00	0.17	17,325.00
78445JAA5	S L M A 1.76388% 4/25/23	99.95	10,816.0300	10,772.14	10,810.95	0.00	38.81
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	104.76	6,750,000.0000	6,729,480.00	7,071,030.00	0.80	341,550.00
808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	100.90	1,385,000.0000	1,419,472.65	1,397,395.75	0.16	(22,076.90)
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	100.44	2,984.8600	2,984.86	2,998.02	0.00	13.16
89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	100.12	1,750,000.0000	1,774,762.50	1,752,082.50	0.20	(22,680.00)
89114QC48	TORONTO MTN 3.500% 7/19/23	108.22	5,000,000.0000	5,094,200.00	5,410,900.00	0.61	316,700.00
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	107.15	3,000,000.0000	3,000,570.00	3,214,560.00	0.37	213,990.00

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U.S. Bank
Asset Detail - Consolidated
As of 12/31/2020

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
89236TBJ3	TOYOTA MOTOR MTN 2.750% 5/17/21	100.90	1,500,000.0000	1,523,295.00	1,513,560.00	0.17	(9,735.00)
89237VAB5	TOYOTA AUTO RECV 0.440% 10/15/24	100.35	2,960,000.0000	2,959,772.08	2,970,389.60	0.34	10,617.52
90331HNL3	US BANK NA MTN 2.850% 1/23/23	105.19	2,000,000.0000	1,992,640.00	2,103,720.00	0.24	111,080.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	105.82	7,270,000.0000	7,254,514.90	7,693,259.40	0.87	438,744.50
9128283J7	U S TREASURY NT 2.125% 11/30/24	107.29	16,500,000.0000	16,783,886.72	17,703,345.00	2.01	919,458.28
9128284D9	U S TREASURY NT 2.500% 3/31/23	105.30	10,000,000.0000	9,887,265.63	10,529,700.00	1.20	642,434.37
9128287A2	U S TREASURY NT 1.625% 6/30/21	100.74	19,000,000.0000	19,180,937.51	19,140,980.00	2.17	(39,957.51)
912828J76	U S TREASURY NT 1.750% 3/31/22	102.03	5,000,000.0000	4,976,383.94	5,101,550.00	0.58	125,166.06
912828L24	U S TREASURY NT 1.875% 8/31/22	102.90	6,000,000.0000	5,987,832.60	6,173,880.00	0.70	186,047.40
912828L57	U S TREASURY NT 1.750% 9/30/22	102.82	16,000,000.0000	15,829,492.20	16,451,840.00	1.87	622,347.80
912828M80	U S TREASURY NT 2.000% 11/30/22	103.58	8,000,000.0000	7,907,500.00	8,286,560.00	0.94	379,060.00
912828N30	U S TREASURY NT 2.125% 12/31/22	103.98	5,000,000.0000	4,926,562.50	5,199,050.00	0.59	272,487.50
912828R69	U S TREASURY NT 1.625% 5/31/23	103.57	5,000,000.0000	4,757,226.56	5,178,300.00	0.59	421,073.44
912828S27	U S TREASURY NT 1.125% 6/30/21	100.50	27,000,000.0000	27,141,328.14	27,135,000.00	3.08	(6,328.14)
912828S76	U S TREASURY NT 1.125% 7/31/21	100.59	43,000,000.0000	43,267,968.77	43,251,980.00	4.91	(15,988.77)
912828T34	U S TREASURY NT 1.125% 9/30/21	100.75	7,000,000.0000	6,757,914.08	7,052,780.00	0.80	294,865.92
912828T67	U S TREASURY NT 1.250% 10/31/21	100.93	6,000,000.0000	5,813,691.98	6,055,800.00	0.69	242,108.02
912828U57	U S TREASURY NT 2.125% 11/30/23	105.73	15,000,000.0000	14,723,632.81	15,859,650.00	1.80	1,136,017.19
912828U65	U S TREASURY NT 1.750% 11/30/21	101.48	7,000,000.0000	6,900,492.20	7,103,390.00	0.81	202,897.80
912828V72	U S TREASURY NT 1.875% 1/31/22	101.89	3,000,000.0000	3,004,814.74	3,056,730.00	0.35	51,915.26
912828V80	U S TREASURY NT 2.250% 1/31/24	106.39	7,500,000.0000	7,491,503.91	7,979,325.00	0.91	487,821.09
912828W48	U S TREASURY NT 2.125% 2/29/24	106.13	10,000,000.0000	9,911,718.75	10,613,300.00	1.21	701,581.25
912828WJ5	U S TREASURY NT 2.500% 5/15/24	107.76	7,000,000.0000	7,193,046.88	7,543,060.00	0.86	350,013.12
912828WR7	U S TREASURY NT 2.125% 6/30/21	100.99	8,000,000.0000	8,118,398.44	8,079,360.00	0.92	(39,038.44)
912828WU0	U S TREASURY I P S 0.125% 7/15/24	107.07	11,404,744.0000	11,260,024.09	12,210,831.31	1.39	950,807.22
912828WY2	U S TREASURY NT 2.250% 7/31/21	101.23	8,000,000.0000	8,144,296.88	8,098,160.00	0.92	(46,136.88)
912828XW5	U S TREASURY NT 1.750% 6/30/22	102.43	5,000,000.0000	4,973,454.25	5,121,700.00	0.58	148,245.75
912828XX3	U S TREASURY NT 2.000% 6/30/24	106.25	5,000,000.0000	5,028,710.94	5,312,700.00	0.60	283,989.06
912828YC8	U S TREASURY NT 1.500% 8/31/21	100.92	9,000,000.0000	9,084,726.56	9,082,980.00	1.03	(1,746.56)
912828YH7	U S TREASURY NT 1.500% 9/30/24	104.72	14,000,000.0000	13,859,296.88	14,660,100.00	1.67	800,803.12
912828ZL7	U S TREASURY NT 0.375% 4/30/25	100.36	12,000,000.0000	11,998,515.63	12,043,560.00	1.37	45,044.37
91282CAM3	U S TREASURY NT 0.250% 9/30/25	99.62	6,500,000.0000	6,477,656.25	6,475,365.00	0.74	(2,291.25)
91282CBA8	U S TREASURY NT 0.125% 12/15/23	99.88	6,500,000.0000	6,491,367.19	6,492,395.00	0.74	1,027.81
91282CBC4	U S TREASURY NT 0.375% 12/31/25	100.08	7,000,000.0000	6,999,453.13	7,005,460.00	0.80	6,006.87
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	101.66	400,000.0000	400,000.00	406,632.00	0.05	6,632.00
931142EK5	WALMART INC 3.400% 6/26/23	107.39	3,880,000.0000	3,878,991.40	4,166,887.20	0.47	287,895.80
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	103.51	3,000,000.0000	2,954,520.00	3,105,360.00	0.35	150,840.00
Fixed Income Total			**755,178,649.0800**	**755,612,402.76**	**776,063,519.24**	**88.16**	**20,451,116.48**
Grand Total			**859,441,659.3200**	**859,808,879.81**	**880,322,449.48**	**100.00**	**20,513,569.67**

U.S. Bank
Transaction History
10/01/2020 Thru 12/31/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
10/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	472.2200	1.000000	-472.22	472.22	0.00
10/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240.1000	1.000000	-240.10	240.10	0.00
10/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,568.5100	1.000000	-1,568.51	1,568.51	0.00
10/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	294.6200	1.000000	-294.62	294.62	0.00
10/05/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
10/08/2020	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
10/13/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,500,000.0000	1.000000	-6,500,000.00	6,500,000.00	0.00
10/13/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	59,062.5000	1.000000	-59,062.50	59,062.50	0.00
10/14/2020	912828WR7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 6/30/21 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 101.4257812 %	5,000,000.0000	1.014258	-5,071,289.06	5,071,289.06	0.00
10/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,184,650.0000	1.000000	-1,184,650.00	1,184,650.00	0.00
10/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,627,997.9300	1.000000	-1,627,997.93	1,627,997.93	0.00
10/19/2020	91282CAM3	PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 9/30/25 /GOLDMAN SACHS & CO. LLC/6,500,000 PAR VALUE AT 99.65625 %	6,500,000.0000	0.996563	-6,477,656.25	6,477,656.25	0.00
10/19/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	124,664.1600	1.000000	-124,664.16	124,664.16	0.00
10/19/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,584.2000	1.000000	-6,584.20	6,584.20	0.00
10/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,934.1000	1.000000	-1,934.10	1,934.10	0.00
10/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	232,267.1200	1.000000	-232,267.12	232,267.12	0.00
10/22/2020	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
10/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,588,050.7500	1.000000	-6,588,050.75	6,588,050.75	0.00
10/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	19,546.8500	1.000000	-19,546.85	19,546.85	0.00
10/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,715.8500	1.000000	-28,715.85	28,715.85	0.00
10/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	329,378.5500	1.000000	-329,378.55	329,378.55	0.00
10/27/2020	912828S76	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.7578126 %	5,000,000.0000	1.007578	-5,037,890.63	5,037,890.63	0.00
10/27/2020	9128287A2	PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 6/30/21 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 101.015625 %	5,000,000.0000	1.010156	-5,050,781.25	5,050,781.25	0.00
10/28/2020	459058JL8	PURCHASED PAR VALUE OF INTL BK M T N 0.500% 10/28/25 /MORGAN STANLEY & CO. LLC/6,920,000 PAR VALUE AT 99.887 %	6,920,000.0000	0.998870	-6,912,180.40	6,912,180.40	0.00
10/30/2020	00440EAS6	PURCHASED PAR VALUE OF ACE INA HOLDING 3.150% 3/15/25 /WELLS FARGO SECURITIES, LLC/2,000,000 PAR VALUE AT 110.187 %	2,000,000.0000	1.101870	-2,203,740.00	2,203,740.00	0.00
10/30/2020	9128287A2	PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 6/30/21 /J.P. MORGAN SECURITIES LLC/4,000,000 PAR VALUE AT 101.0078125 %	4,000,000.0000	1.010078	-4,040,312.50	4,040,312.50	0.00
11/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,488,525.0000	1.000000	-1,488,525.00	1,488,525.00	0.00
11/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	505,994.9200	1.000000	-505,994.92	505,994.92	0.00
11/03/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	60,022.9600	1.000000	-60,022.96	60,022.96	0.00

U.S. Bank
Transaction History
10/01/2020 Thru 12/31/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
11/05/2020	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
11/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	16,458.7500	1.000000	-16,458.75	16,458.75	0.00
11/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,062.5000	1.000000	-11,062.50	11,062.50	0.00
11/10/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,555,925.0000	1.000000	-7,555,925.00	7,555,925.00	0.00
11/12/2020	3135G06G3	PURCHASED PAR VALUE OF F N M A 0.500% 11/07/25 /BARCLAYS CAPITAL INC. FIXED IN/8,255,000 PAR VALUE AT 99.642 %	8,255,000.0000	0.996420	-8,225,447.10	8,225,447.10	0.00
11/16/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,522,847.6400	1.000000	-1,522,847.64	1,522,847.64	0.00
11/16/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	374,284.2700	1.000000	-374,284.27	374,284.27	0.00
11/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,625.0000	1.000000	-20,625.00	20,625.00	0.00
11/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,046,875.0000	1.000000	-5,046,875.00	5,046,875.00	0.00
11/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	524,925.8300	1.000000	-524,925.83	524,925.83	0.00
11/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	118,021.4100	1.000000	-118,021.41	118,021.41	0.00
11/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,757.1000	1.000000	-2,757.10	2,757.10	0.00
11/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,522,506.2500	1.000000	-1,522,506.25	1,522,506.25	0.00
11/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	230,574.3400	1.000000	-230,574.34	230,574.34	0.00
11/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,806,875.0000	1.000000	-4,806,875.00	4,806,875.00	0.00
11/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5.0000	1.000000	-5.00	5.00	0.00
11/25/2020	06417MMB8	PURCHASED PAR VALUE OF BANK OF NOVA C D 0.280% 11/24/21 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 100 %	5,000,000.0000	1.000000	-5,000,000.00	5,000,000.00	0.00
11/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	23,578.1100	1.000000	-23,578.11	23,578.11	0.00
11/30/2020	9128287A2	PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 6/30/21 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.8984376 %	5,000,000.0000	1.008984	-5,044,921.88	5,044,921.88	0.00
11/30/2020	9128287A2	PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 6/30/21 /J.P. MORGAN SECURITIES LLC/5,000,000 PAR VALUE AT 100.8984376 %	5,000,000.0000	1.008984	-5,044,921.88	5,044,921.88	0.00
11/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	516,562.5000	1.000000	-516,562.50	516,562.50	0.00
12/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,187.5000	1.000000	-36,187.50	36,187.50	0.00
12/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	156.6000	1.000000	-156.60	156.60	0.00
12/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	111.9900	1.000000	-111.99	111.99	0.00
12/08/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	256,250.0000	1.000000	-256,250.00	256,250.00	0.00
12/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
12/10/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	8,625.0000	1.000000	-8,625.00	8,625.00	0.00
12/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,500.0000	1.000000	-37,500.00	37,500.00	0.00
12/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	505,500.0000	1.000000	-505,500.00	505,500.00	0.00
12/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	159,706.2500	1.000000	-159,706.25	159,706.25	0.00
12/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	39,750.0000	1.000000	-39,750.00	39,750.00	0.00
12/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	894,881.1500	1.000000	-894,881.15	894,881.15	0.00

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12/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	58,163.1600	1.000000	-58,163.16	58,163.16	0.00
12/17/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,487.3600	1.000000	-24,487.36	24,487.36	0.00
12/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	228,855.3400	1.000000	-228,855.34	228,855.34	0.00
12/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	347,181.4800	1.000000	-347,181.48	347,181.48	0.00
12/21/2020	55380TMD9	PURCHASED PAR VALUE OF MUFG BK LTD N Y C D 0.240% 4/21/21 /MUFG UNION BK NA/MMI/PIMS/IPA/2,500,000 PAR VALUE AT 100 %	2,500,000.0000	1.000000	-2,500,000.00	2,500,000.00	0.00
12/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	103,125.0000	1.000000	-103,125.00	103,125.00	0.00
12/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	97,000,000.0000	1.000000	-97,000,000.00	97,000,000.00	0.00
12/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,000,000.0000	1.000000	-31,000,000.00	31,000,000.00	0.00
12/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	55,842.5000	1.000000	-55,842.50	55,842.50	0.00
12/28/2020	313385AX4	PURCHASED PAR VALUE OF F H L B DISC NTS 1/22/21 /MORGAN STANLEY & CO. LLC/9,000,000 PAR VALUE AT 99.99493056 %	9,000,000.0000	0.999949	-8,999,543.75	8,999,543.75	0.00
12/28/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	108,001.4800	1.000000	-108,001.48	108,001.48	0.00
12/29/2020	313385BL9	PURCHASED PAR VALUE OF F H L B DISC NTS 2/04/21 /GOLDMAN SACHS & CO. LLC/9,000,000 PAR VALUE AT 99.99126389 %	9,000,000.0000	0.999913	-8,999,213.75	8,999,213.75	0.00
12/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,628.0000	1.000000	-14,628.00	14,628.00	0.00
12/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2.5000	1.000000	-2.50	2.50	0.00
12/29/2020	912828S27	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 6/30/21 /GOLDMAN SACHS & CO. LLC/9,000,000 PAR VALUE AT 100.52343756 %	9,000,000.0000	1.005234	-9,047,109.38	9,047,109.38	0.00
12/29/2020	912828S27	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 6/30/21 /WELLS FARGO SECURITIES, LLC/9,000,000 PAR VALUE AT 100.52343756 %	9,000,000.0000	1.005234	-9,047,109.38	9,047,109.38	0.00
12/29/2020	912828S27	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 6/30/21 /WELLS FARGO SECURITIES, LLC/9,000,000 PAR VALUE AT 100.52343756 %	9,000,000.0000	1.005234	-9,047,109.38	9,047,109.38	0.00
12/29/2020	912828S76	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 /GOLDMAN SACHS & CO. LLC/9,000,000 PAR VALUE AT 100.60546878 %	9,000,000.0000	1.006055	-9,054,492.19	9,054,492.19	0.00
12/29/2020	912828YC8	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 8/31/21 /WELLS FARGO SECURITIES, LLC/9,000,000 PAR VALUE AT 100.94140622 %	9,000,000.0000	1.009414	-9,084,726.56	9,084,726.56	0.00
12/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	0.8700	1.000000	-0.87	0.87	0.00
12/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6.3700	1.000000	-6.37	6.37	0.00
12/30/2020	9127963W7	PURCHASED PAR VALUE OF U S TREASURY BILL 2/04/21 /J.P. MORGAN SECURITIES LLC/15,000,000 PAR VALUE AT 99.9915 %	15,000,000.0000	0.999915	-14,998,725.00	14,998,725.00	0.00
12/30/2020	912828S76	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 100.6054688 %	5,000,000.0000	1.006055	-5,030,273.44	5,030,273.44	0.00
12/30/2020	912828S76	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 /NOMURA SECURITIES INTERNATIONA/6,000,000 PAR VALUE AT 100.60546883 %	6,000,000.0000	1.006055	-6,036,328.13	6,036,328.13	0.00
12/30/2020	912828S76	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 /NOMURA SECURITIES INTERNATIONA/9,000,000 PAR VALUE AT 100.60546878 %	9,000,000.0000	1.006055	-9,054,492.19	9,054,492.19	0.00

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12/30/2020	912828S76	PURCHASED PAR VALUE OF U S TREASURY NT 1.125% 7/31/21 /NOMURA SECURITIES INTERNATIONA/9,000,000 PAR VALUE AT 100.60546878 %	9,000,000.0000	1.006055	-9,054,492.19	9,054,492.19	0.00
12/30/2020	91282CBA8	PURCHASED PAR VALUE OF U S TREASURY NT 0.125% 12/15/23 /J.P. MORGAN SECURITIES LLC/6,500,000 PAR VALUE AT 99.86718754 %	6,500,000.0000	0.998672	-6,491,367.19	6,491,367.19	0.00
12/31/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,391,250.0000	1.000000	-5,391,250.00	5,391,250.00	0.00
12/31/2020	91282CBC4	PURCHASED PAR VALUE OF U S TREASURY NT 0.250% 12/31/25 /J.P. MORGAN SECURITIES LLC/7,000,000 PAR VALUE AT 99.99218757 %	7,000,000.0000	0.999922	-6,999,453.13	6,999,453.13	0.00
TOTAL ACQUISITIONS			**373,127,191.5900**		**-374,005,768.20**	**374,005,768.20**	**0.00**
DISPOSITIONS							
10/08/2020	912796TN9	MATURED PAR VALUE OF U S TREASURY BILL 10/08/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,997,484.38	-4,997,484.38	0.00
10/13/2020	313384K57	MATURED PAR VALUE OF F H L B DISC NTS 10/13/20 6,500,000 PAR VALUE AT 100 %	-6,500,000.0000	1.000000	6,496,403.33	-6,496,403.33	0.00
10/14/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,101,893.6800	1.000000	5,101,893.68	-5,101,893.68	0.00
10/15/2020	46625HHU7	MATURED PAR VALUE OF JPMORGAN CHASE CO 4.250% 10/15/20 1,160,000 PAR VALUE AT 100 %	-1,160,000.0000	1.000000	1,160,000.00	-1,176,924.40	-16,924.40
10/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.846% 1/01/28 SEPTEMBER FHLMC DUE 10/15/20	-10.8100	0.000000	10.81	-10.55	0.26
10/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.985% 8/15/32	-69.3000	0.000000	69.30	-69.37	-0.07
10/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22	-292,039.3700	0.000000	292,039.37	-292,018.93	20.44
10/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-18,151.5800	0.000000	18,151.58	-18,150.25	1.33
10/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-182,713.9700	0.000000	182,713.97	-182,713.28	0.69
10/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-66,844.7500	0.000000	66,844.75	-66,839.94	4.81
10/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-222,999.4700	0.000000	222,999.47	-222,989.31	10.16
10/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-219,116.3700	0.000000	219,116.37	-219,099.76	16.61
10/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-121,975.8200	0.000000	121,975.82	-120,084.24	1,891.58
10/15/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-213,877.4300	0.000000	213,877.43	-213,870.50	6.93
10/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-254,732.0600	0.000000	254,732.06	-254,708.94	23.12
10/19/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-124,185.4900	0.000000	124,185.49	-122,215.99	1,969.50
10/19/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-332,646.6500	0.000000	332,646.65	-332,625.23	21.42
10/19/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-108,575.5100	0.000000	108,575.51	-108,573.14	2.37
10/19/2020	912828N89	SOLD PAR VALUE OF U S TREASURY NT 1.375% 1/31/21 /GOLDMAN SACHS & CO. LLC/6,000,000 PAR VALUE AT 100.35546883 %	-6,000,000.0000	1.003555	6,021,328.13	-5,895,840.41	125,487.72
10/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 SEPTEMBER GNMA DUE 10/20/20	-160.9000	0.000000	160.90	-163.56	-2.66
10/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 SEPTEMBER GNMA DUE 10/20/20	-115.7600	0.000000	115.76	-118.29	-2.53

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10/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/20	-161.1700	0.000000	161.17	-159.71	1.46
10/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/20	-327.8300	0.000000	327.83	-324.50	3.33
10/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 SEPTEMBER GNMA DUE 10/20/20	-918.0200	0.000000	918.02	-917.45	0.57
10/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-226,254.6700	0.000000	226,254.67	-226,223.63	31.04
10/22/2020	9127962S7	MATURED PAR VALUE OF U S TREASURY BILL 10/22/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,997,362.85	-4,997,362.85	0.00
10/22/2020	912828L99	SOLD PAR VALUE OF U S TREASURY NT 1.375% 10/31/20 /CITIGROUP GLOBAL MARKETS INC./6,500,000 PAR VALUE AT 100.03515631 %	-6,500,000.0000	1.000352	6,502,285.16	-6,396,119.99	106,165.17
10/26/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-4,860.0000	0.000000	4,860.00	-5,503.95	-643.95
10/26/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/20	-132.0800	0.000000	132.08	-139.69	-7.61
10/26/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/20	-1,125.4900	0.000000	1,125.49	-1,209.90	-84.41
10/26/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 P & I DUE 10/25/20	-328,447.9500	0.000000	328,447.95	-321,340.16	7,107.79
10/26/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/20	-1,659.8300	0.000000	1,659.83	-1,784.32	-124.49
10/26/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/20	-340.6700	0.000000	340.67	-366.22	-25.55
10/26/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/20	-5,542.7200	0.000000	5,542.72	-5,958.42	-415.70
10/26/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 SEPTEMBER FNMA DUE 10/25/20	-490.0800	0.000000	490.08	-486.25	3.83
10/26/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/20	-739.5100	0.000000	739.51	-794.97	-55.46
10/26/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/20	-3,929.8600	0.000000	3,929.86	-4,224.60	-294.74
10/26/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/20	-167.3800	0.000000	167.38	-177.02	-9.64
10/26/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/20	-198.6200	0.000000	198.62	-210.06	-11.44
10/26/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-3,453.0100	0.000000	3,453.01	-3,451.93	1.08
10/26/2020	78445JAA5	PAID DOWN PAR VALUE OF S L M A 1.76388% 4/25/23	-409.7700	0.000000	409.77	-408.11	1.66
10/27/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,128,396.7500	1.000000	10,128,396.75	-10,128,396.75	0.00
10/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,912,180.4000	1.000000	6,912,180.40	-6,912,180.40	0.00
10/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,061,861.4100	1.000000	4,061,861.41	-4,061,861.41	0.00
10/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,211,615.0000	1.000000	2,211,615.00	-2,211,615.00	0.00

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11/02/2020	64971M5E8	MATURED PAR VALUE OF NEW YORK CITY NY 4.075% 11/01/20 1,400,000 PAR VALUE AT 100 %	-1,400,000.0000	1.000000	1,400,000.00	-1,400,000.00	0.00
11/03/2020	00440EAT4	MATURED PAR VALUE OF ACE INA HOLDINGS 2.300% 11/03/20 500,000 PAR VALUE AT 100 %	-500,000.0000	1.000000	500,000.00	-503,140.00	-3,140.00
11/05/2020	912796TP4	MATURED PAR VALUE OF U S TREASURY BILL 11/05/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,997,375.00	-4,997,375.00	0.00
11/10/2020	3135G0F73	SOLD PAR VALUE OF F N M A 1.500% 11/30/20 /MORGAN STANLEY & CO. LLC/7,500,000 PAR VALUE AT 100.079 %	-7,500,000.0000	1.000790	7,505,925.00	-7,370,726.00	135,199.00
11/12/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,063,422.1000	1.000000	8,063,422.10	-8,063,422.10	0.00
11/16/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 OCTOBER FHLMC DUE 11/15/20	-18.0200	0.000000	18.02	-17.58	0.44
11/16/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.954% 8/15/32	-87.5000	0.000000	87.50	-87.59	-0.09
11/16/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22	-285,396.1200	0.000000	285,396.12	-285,376.14	19.98
11/16/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21 CMO FINAL PAYDOWN	-1,148.6300	0.000000	1,148.63	-1,148.55	0.08
11/16/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-262,205.5000	0.000000	262,205.50	-262,204.50	1.00
11/16/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-104,586.1300	0.000000	104,586.13	-104,578.61	7.52
11/16/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21 CMO FINAL PAYDOWN	-196,926.8600	0.000000	196,926.86	-196,917.88	8.98
11/16/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-326,413.1500	0.000000	326,413.15	-326,388.41	24.74
11/16/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-112,511.6000	0.000000	112,511.60	-110,766.79	1,744.81
11/16/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-215,744.2900	0.000000	215,744.29	-215,737.30	6.99
11/16/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21 CMO FINAL PAYDOWN	-176,208.7800	0.000000	176,208.78	-176,192.78	16.00
11/17/2020	3137EAEK1	MATURED PAR VALUE OF F H L M C M T N 1.875% 11/17/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-4,986,225.00	13,775.00
11/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-322,255.2900	0.000000	322,255.29	-322,234.54	20.75
11/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-103,235.8600	0.000000	103,235.86	-103,233.61	2.25
11/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.78999% 9/20/21	-117,727.9800	0.000000	117,727.98	-115,860.89	1,867.09
11/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 OCTOBER GNMA DUE 11/20/20	-444.6000	0.000000	444.60	-451.94	-7.34
11/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 OCTOBER GNMA DUE 11/20/20	-116.9800	0.000000	116.98	-119.54	-2.56
11/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 OCTOBER GNMA DUE 11/20/20	-160.1200	0.000000	160.12	-158.67	1.45
11/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 OCTOBER GNMA DUE 11/20/20	-892.3900	0.000000	892.39	-883.33	9.06
11/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 OCTOBER GNMA DUE 11/20/20	-924.5000	0.000000	924.50	-923.92	0.58

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11/23/2020	89233GLP9	MATURED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 11/23/20 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	1,498,721.67	-1,498,721.67	0.00
11/23/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-225,118.1000	0.000000	225,118.10	-225,087.21	30.89
11/24/2020	313384Q77	MATURED PAR VALUE OF F H L B DISC NTS 11/24/20 4,800,000 PAR VALUE AT 100 %	-4,800,000.0000	1.000000	4,796,656.00	-4,796,656.00	0.00
11/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-2,857.8900	0.000000	2,857.89	-3,236.56	-378.67
11/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER FNMA DUE 11/25/20	-133.8800	0.000000	133.88	-141.59	-7.71
11/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER FNMA DUE 11/25/20	-826.6200	0.000000	826.62	-888.62	-62.00
11/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER FNMA DUE 11/25/20	-1,722.0200	0.000000	1,722.02	-1,851.17	-129.15
11/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 OCTOBER FNMA DUE 11/25/20	-6.0500	0.000000	6.05	-6.50	-0.45
11/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 OCTOBER FNMA DUE 11/25/20	-4,676.9500	0.000000	4,676.95	-5,027.72	-350.77
11/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 OCTOBER FNMA DUE 11/25/20	-522.2400	0.000000	522.24	-518.16	4.08
11/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 OCTOBER FNMA DUE 11/25/20	-404.7700	0.000000	404.77	-435.13	-30.36
11/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 OCTOBER FNMA DUE 11/25/20	-2,515.1400	0.000000	2,515.14	-2,703.78	-188.64
11/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 OCTOBER FNMA DUE 11/25/20	-294.5800	0.000000	294.58	-311.55	-16.97
11/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 OCTOBER FNMA DUE 11/25/20	-443.5300	0.000000	443.53	-469.08	-25.55
11/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-3,648.1200	0.000000	3,648.12	-3,646.98	1.14
11/25/2020	31846V567	SOLD 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
11/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,157,404.9000	1.000000	10,157,404.90	-10,157,404.90	0.00
12/14/2020	92826CAB8	MATURED PAR VALUE OF VISA INC 2.200% 12/14/20 500,000 PAR VALUE AT 100 %	-500,000.0000	1.000000	500,000.00	-501,360.00	-1,360.00
12/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 3.956% 8/15/32	-129.8500	0.000000	129.85	-129.99	-0.14
12/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 NOVEMBER FHLMC DUE 12/15/20	-18.6500	0.000000	18.65	-18.20	0.45
12/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22	-257,374.9500	0.000000	257,374.95	-257,356.93	18.02
12/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-151,088.7000	0.000000	151,088.70	-151,088.13	0.57
12/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-54,442.7300	0.000000	54,442.73	-54,438.82	3.91
12/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-210,261.9600	0.000000	210,261.96	-210,246.02	15.94

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12/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21 CMO FINAL PAYDOWN	-58,163.1600	0.000000	58,163.16	-57,261.18	901.98
12/15/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23	-193,118.2500	0.000000	193,118.25	-193,111.99	6.26
12/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.78999% 9/20/21 CMO FINAL PAYDOWN	-78,985.1700	1.555167	78,985.17	-77,732.51	1,252.66
12/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-94,842.7900	0.000000	94,842.79	-94,840.72	2.07
12/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21 CMO FINAL PAYDOWN	-51,972.3400	2.363471	51,972.34	-51,968.99	3.35
12/21/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,500,000.0000	1.000000	2,500,000.00	-2,500,000.00	0.00
12/21/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 NOVEMBER GNMA DUE 12/20/20	-573.5500	0.000000	573.55	-583.03	-9.48
12/21/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 2.875% 6/20/27 NOVEMBER GNMA DUE 12/20/20	-126.5400	0.000000	126.54	-129.31	-2.77
12/21/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 2.875% 5/20/30 NOVEMBER GNMA DUE 12/20/20	-817.6800	0.000000	817.68	-809.38	8.30
12/21/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 2.875% 4/20/30 NOVEMBER GNMA DUE 12/20/20	-126.6000	0.000000	126.60	-125.45	1.15
12/21/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 2.250% 7/20/34 NOVEMBER GNMA DUE 12/20/20	-203.7800	0.000000	203.78	-203.65	0.13
12/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-202,717.6900	0.000000	202,717.69	-202,689.88	27.81
12/28/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/20	-133.1800	0.000000	133.18	-140.85	-7.67
12/28/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/20	-1,511.5900	0.000000	1,511.59	-1,624.96	-113.37
12/28/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/20	-266.4400	0.000000	266.44	-281.79	-15.35
12/28/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-16,824.7700	0.000000	16,824.77	-19,054.05	-2,229.28
12/28/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-3,159.5100	0.000000	3,159.51	-3,158.52	0.99
12/28/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/20	-1,688.1900	0.000000	1,688.19	-1,814.80	-126.61
12/28/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/20	-6.0800	0.000000	6.08	-6.54	-0.46
12/28/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/20	-4,744.6600	0.000000	4,744.66	-5,100.51	-355.85
12/28/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.476% 2/01/35 NOVEMBER FNMA DUE 12/25/20	-578.2800	0.000000	578.28	-573.76	4.52
12/28/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/20	-448.6300	0.000000	448.63	-482.28	-33.65
12/28/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/20	-6,982.6500	0.000000	6,982.65	-7,506.35	-523.70

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12/28/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/20	-240.4900	0.000000	240.49	-254.34	-13.85
12/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,999,543.7500	1.000000	8,999,543.75	-8,999,543.75	0.00
12/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-45,517,067.9800	1.000000	45,517,067.98	-45,517,067.98	0.00
12/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,999,213.4100	1.000000	8,999,213.41	-8,999,213.41	0.00
12/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-29,310,341.3800	1.000000	29,310,341.38	-29,310,341.38	0.00
12/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-21,490,427.0100	1.000000	21,490,427.01	-21,490,427.01	0.00
12/31/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,852,578.1300	1.000000	6,852,578.13	-6,852,578.13	0.00
12/31/2020	912796TY5	MATURED PAR VALUE OF U S TREASURY BILL 12/31/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,995,372.22	-4,995,372.22	0.00
TOTAL DISPOSITIONS			**-243,265,042.8500**		**243,273,956.59**	**-242,903,928.87**	**370,027.72**
OTHER TRANSACTIONS							
10/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2020 INTEREST FROM 9/1/20 TO 9/30/20	0.0000	0.000000	240.10	0.00	0.00
10/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2020 INTEREST FROM 9/1/20 TO 9/30/20	0.0000	0.000000	294.62	0.00	0.00
10/01/2020	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.78/SHARE	0.0000	0.000000	472.22	-472.22	0.00
10/02/2020	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.78/SHARE	0.0000	0.000000	1,568.51	-1,568.51	0.00
10/05/2020	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 $1 PV ON 5000000.0000 SHARES DUE 10/5/2020	0.0000	0.000000	46,875.00	0.00	0.00
10/08/2020	912796TN9	INTEREST EARNED ON U S TREASURY BILL 10/08/20 $1 PV ON 5000000.0000 SHARES DUE 10/8/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,515.62	0.00	0.00
10/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17992.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17992.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	17,992.00	0.00
10/13/2020	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 $1 PV ON 2000000.0000 SHARES DUE 10/13/2020	0.0000	0.000000	36,250.00	0.00	0.00
10/13/2020	313384K57	INTEREST EARNED ON F H L B DISC NTS 10/13/20 $1 PV ON 6500000.0000 SHARES DUE 10/13/2020 6,500,000 PAR VALUE AT 100 %	0.0000	0.000000	3,596.67	0.00	0.00
10/13/2020	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 $1 PV ON 1250000.0000 SHARES DUE 10/12/2020	0.0000	0.000000	22,812.50	0.00	0.00
10/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17992.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	17,992.0000	0.000000	0.00	0.00	0.00
10/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 17992.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/14/2020	912828WR7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 6/30/21	0.0000	0.000000	-30,604.62	0.00	0.00

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10/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.846% 1/01/28 $1 PV ON 5.2100 SHARES DUE 10/15/2020 AUGUST FHLMC DUE 10/15/20	0.0000	0.000000	5.21	0.00	0.00
10/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.985% 8/15/32 $1 PV ON 15.8100 SHARES DUE 10/15/2020 $0.00332/PV ON 4,760.35 PV DUE 10/15/20	0.0000	0.000000	15.81	0.00	0.00
10/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 $1 PV ON 3455.0900 SHARES DUE 10/15/2020 $0.00158/PV ON 2,182,158.82 PV DUE 10/15/20	0.0000	0.000000	3,455.09	0.00	0.00
10/15/2020	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 10/15/2020 $0.00042/PV ON 1,480,000.00 PV DUE 10/15/20	0.0000	0.000000	629.00	0.00	0.00
10/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 $1 PV ON 29.2700 SHARES DUE 10/15/2020 $0.00152/PV ON 19,300.21 PV DUE 10/15/20	0.0000	0.000000	29.27	0.00	0.00
10/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 $1 PV ON 2360.8100 SHARES DUE 10/15/2020 $0.00190/PV ON 1,242,530.55 PV DUE 10/15/20	0.0000	0.000000	2,360.81	0.00	0.00
10/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 $1 PV ON 868.2100 SHARES DUE 10/15/2020 $0.00222/PV ON 391,673.18 PV DUE 10/15/20	0.0000	0.000000	868.21	0.00	0.00
10/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 $1 PV ON 997.3200 SHARES DUE 10/15/2020 $0.00237/PV ON 419,926.33 PV DUE 10/15/20	0.0000	0.000000	997.32	0.00	0.00
10/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 $1 PV ON 7447.6000 SHARES DUE 10/15/2020 $0.00257/PV ON 2,901,661.29 PV DUE 10/15/20	0.0000	0.000000	7,447.60	0.00	0.00
10/15/2020	46625HHU7	INTEREST EARNED ON JPMORGAN CHASE CO 4.250% 10/15/20 $1 PV ON 1160000.0000 SHARES DUE 10/15/2020	0.0000	0.000000	24,650.00	0.00	0.00
10/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 3143.3300 SHARES DUE 10/15/2020 $0.00153/PV ON 2,050,000.00 PV DUE 10/15/20	0.0000	0.000000	3,143.33	0.00	0.00
10/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 $1 PV ON 426.7800 SHARES DUE 10/15/2020 $0.00146/PV ON 292,650.58 PV DUE 10/15/20	0.0000	0.000000	426.78	0.00	0.00
10/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 6730.8700 SHARES DUE 10/15/2020 $0.00161/PV ON 4,185,000.00 PV DUE 10/15/20	0.0000	0.000000	6,730.87	0.00	0.00
10/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 7256.0700 SHARES DUE 10/15/2020 $0.00255/PV ON 2,845,516.98 PV DUE 10/15/20	0.0000	0.000000	7,256.07	0.00	0.00
10/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 $1 PV ON 1016.3000 SHARES DUE 10/15/2020 $0.00236/PV ON 430,940.84 PV DUE 10/15/20	0.0000	0.000000	1,016.30	0.00	0.00
10/15/2020	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 10/15/2020 $0.00037/PV ON 2,960,000.00 PV DUE 10/15/20	0.0000	0.000000	1,085.33	0.00	0.00
10/19/2020	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 631.7200 SHARES DUE 10/18/2020 $0.00020/PV ON 3,235,000.00 PV DUE 10/18/20	0.0000	0.000000	631.72	0.00	0.00
10/19/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 $1 PV ON 478.6700 SHARES DUE 10/18/2020 $0.00149/PV ON 320,898.64 PV DUE 10/18/20	0.0000	0.000000	478.67	0.00	0.00
10/19/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 $1 PV ON 1619.9200 SHARES DUE 10/18/2020 $0.00229/PV ON 706,874.28 PV DUE 10/18/20	0.0000	0.000000	1,619.92	0.00	0.00
10/19/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 $1 PV ON 2351.9500 SHARES DUE 10/18/2020 $0.00251/PV ON 937,656.48 PV DUE 10/18/20	0.0000	0.000000	2,351.95	0.00	0.00

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10/19/2020	91282CAM3	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.250% 9/30/25	0.0000	0.000000	-848.21	0.00	0.00
10/19/2020	912828N89	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.375% 1/31/21	0.0000	0.000000	17,934.78	0.00	0.00
10/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 $1 PV ON 32.7800 SHARES DUE 10/20/2020 SEPTEMBER GNMA DUE 10/20/20	0.0000	0.000000	32.78	0.00	0.00
10/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 $1 PV ON 22.4100 SHARES DUE 10/20/2020 SEPTEMBER GNMA DUE 10/20/20	0.0000	0.000000	22.41	0.00	0.00
10/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 $1 PV ON 12.5100 SHARES DUE 10/20/2020 SEPTEMBER GNMA DUE 10/20/20	0.0000	0.000000	12.51	0.00	0.00
10/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 $1 PV ON 90.6700 SHARES DUE 10/20/2020 SEPTEMBER GNMA DUE 10/20/20	0.0000	0.000000	90.67	0.00	0.00
10/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 $1 PV ON 92.0500 SHARES DUE 10/20/2020 SEPTEMBER GNMA DUE 10/20/20	0.0000	0.000000	92.05	0.00	0.00
10/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 $1 PV ON 6012.4500 SHARES DUE 10/21/2020 $0.00246/PV ON 2,445,741.84 PV DUE 10/21/20	0.0000	0.000000	6,012.45	0.00	0.00
10/22/2020	3135G03U5	INTEREST EARNED ON F N M A DEB 0.625% 4/22/25 $1 PV ON 14000000.0000 SHARES DUE 10/22/2020	0.0000	0.000000	43,263.89	0.00	0.00
10/22/2020	459058JB0	INTEREST EARNED ON INTL BK M T N 0.625% 4/22/25 $1 PV ON 6245000.0000 SHARES DUE 10/22/2020	0.0000	0.000000	19,546.85	0.00	0.00
10/22/2020	9127962S7	INTEREST EARNED ON U S TREASURY BILL 10/22/20 $1 PV ON 5000000.0000 SHARES DUE 10/22/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,637.15	0.00	0.00
10/22/2020	912828L99	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.375% 10/31/20	0.0000	0.000000	42,501.70	0.00	0.00
10/26/2020	03215PFN4	INTEREST EARNED ON AMRESCO 1.12443% 6/25/29 $1 PV ON 111.5300 SHARES DUE 10/25/2020 $0.00094/PV ON 119,021.64 PV DUE 10/25/20	0.0000	0.000000	111.53	0.00	0.00
10/26/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 $1 PV ON 3172.4200 SHARES DUE 10/25/2020 $0.00542/PV ON 585,676.61 PV DUE 10/25/20	0.0000	0.000000	3,172.42	0.00	0.00
10/26/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 41.6400 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	41.64	0.00	0.00
10/26/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 342.0300 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	342.03	0.00	0.00
10/26/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 $1 PV ON 930.6000 SHARES DUE 10/25/2020 P & I DUE 10/25/20	0.0000	0.000000	930.60	0.00	0.00
10/26/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 315.8000 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	315.80	0.00	0.00
10/26/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 6.9600 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	6.96	0.00	0.00
10/26/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 501.6300 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	501.63	0.00	0.00
10/26/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 $1 PV ON 283.8000 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	283.80	0.00	0.00

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10/26/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 64.1600 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	64.16	0.00	0.00
10/26/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 600.9200 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	600.92	0.00	0.00
10/26/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 28.8100 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	28.81	0.00	0.00
10/26/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 46.7100 SHARES DUE 10/25/2020 SEPTEMBER FNMA DUE 10/25/20	0.0000	0.000000	46.71	0.00	0.00
10/26/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 100.9200 SHARES DUE 10/25/2020 $0.00069/PV ON 146,233.86 PV DUE 10/25/20	0.0000	0.000000	100.92	0.00	0.00
10/26/2020	78445JAA5	INTEREST EARNED ON S L M A 1.76388% 4/25/23 $1 PV ON 49.5000 SHARES DUE 10/25/2020 $0.00441/PV ON 11,225.80 PV DUE 10/25/20	0.0000	0.000000	49.50	0.00	0.00
10/27/2020	912828S76	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 7/31/21	0.0000	0.000000	-13,451.09	0.00	0.00
10/27/2020	9128287A2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 6/30/21	0.0000	0.000000	-26,273.78	0.00	0.00
10/28/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 18512.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/28/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 18512.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	18,512.00	0.00
10/28/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 18512.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	18,512.0000	0.000000	0.00	0.00	0.00
10/28/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 18512.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/30/2020	00440EAS6	PAID ACCRUED INTEREST ON PURCHASE OF ACE INA HOLDING 3.150% 3/15/25	0.0000	0.000000	-7,875.00	0.00	0.00
10/30/2020	9128287A2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 6/30/21	0.0000	0.000000	-21,548.91	0.00	0.00
11/02/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2020 INTEREST FROM 10/1/20 TO 10/31/20	0.0000	0.000000	244.92	0.00	0.00
11/02/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2020 INTEREST FROM 10/1/20 TO 10/31/20	0.0000	0.000000	93.58	0.00	0.00
11/02/2020	64971M5E8	INTEREST EARNED ON NEW YORK CITY NY 4.075% 11/01/20 $1 PV ON 1400000.0000 SHARES DUE 11/1/2020	0.0000	0.000000	28,525.00	0.00	0.00
11/02/2020	912828ZL7	INTEREST EARNED ON U S TREASURY NT 0.375% 4/30/25 $1 PV ON 12000000.0000 SHARES DUE 10/31/2020	0.0000	0.000000	22,500.00	0.00	0.00
11/02/2020	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 $1 PV ON 6000000.0000 SHARES DUE 10/31/2020	0.0000	0.000000	37,500.00	0.00	0.00
11/03/2020	00440EAT4	INTEREST EARNED ON ACE INA HOLDINGS 2.300% 11/03/20 $1 PV ON 500000.0000 SHARES DUE 11/3/2020	0.0000	0.000000	5,750.00	0.00	0.00
11/03/2020	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 $1 PV ON 4169000.0000 SHARES DUE 11/3/2020	0.0000	0.000000	59,929.38	0.00	0.00
11/05/2020	912796TP4	INTEREST EARNED ON U S TREASURY BILL 11/05/20 $1 PV ON 5000000.0000 SHARES DUE 11/5/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	2,625.00	0.00	0.00

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11/06/2020	037833AR1	INTEREST EARNED ON APPLE INC 2.850% 5/06/21 $1 PV ON 1155000.0000 SHARES DUE 11/6/2020	0.0000	0.000000	16,458.75	0.00	0.00
11/06/2020	3133ELYR9	INTEREST EARNED ON F F C B DEB 0.250% 5/06/22 $1 PV ON 8850000.0000 SHARES DUE 11/6/2020	0.0000	0.000000	11,062.50	0.00	0.00
11/10/2020	3135G0F73	RECEIVED ACCRUED INTEREST ON SALE OF F N M A 1.500% 11/30/20	0.0000	0.000000	50,000.00	0.00	0.00
11/12/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8528.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/12/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8528.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	8,528.00	0.00
11/12/2020	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 $1 PV ON 3000000.0000 SHARES DUE 11/11/2020	0.0000	0.000000	42,750.00	0.00	0.00
11/12/2020	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 $1 PV ON 3160000.0000 SHARES DUE 11/11/2020	0.0000	0.000000	47,400.00	0.00	0.00
11/12/2020	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 $1 PV ON 5000000.0000 SHARES DUE 11/11/2020	0.0000	0.000000	71,875.00	0.00	0.00
11/12/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8528.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	8,528.0000	0.000000	0.00	0.00	0.00
11/12/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 8528.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/16/2020	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 $1 PV ON 4000000.0000 SHARES DUE 11/15/2020	0.0000	0.000000	60,000.00	0.00	0.00
11/16/2020	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 $1 PV ON 2500000.0000 SHARES DUE 11/16/2020	0.0000	0.000000	26,250.00	0.00	0.00
11/16/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 $1 PV ON 5.1800 SHARES DUE 11/15/2020 SEPTEMBER FHLMC DUE 11/15/20	0.0000	0.000000	5.18	0.00	0.00
11/16/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.954% 8/15/32 $1 PV ON 15.4600 SHARES DUE 11/15/2020 $0.00330/PV ON 4,691.05 PV DUE 11/15/20	0.0000	0.000000	15.46	0.00	0.00
11/16/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 $1 PV ON 2992.6900 SHARES DUE 11/15/2020 $0.00158/PV ON 1,890,119.45 PV DUE 11/15/20	0.0000	0.000000	2,992.69	0.00	0.00
11/16/2020	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 11/15/2020 $0.00042/PV ON 1,480,000.00 PV DUE 11/15/20	0.0000	0.000000	629.00	0.00	0.00
11/16/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 $1 PV ON 1.7400 SHARES DUE 11/15/2020 $0.00152/PV ON 1,148.63 PV DUE 11/15/20	0.0000	0.000000	1.74	0.00	0.00
11/16/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 $1 PV ON 2013.6500 SHARES DUE 11/15/2020 $0.00190/PV ON 1,059,816.58 PV DUE 11/15/20	0.0000	0.000000	2,013.65	0.00	0.00
11/16/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 $1 PV ON 720.0400 SHARES DUE 11/15/2020 $0.00222/PV ON 324,828.43 PV DUE 11/15/20	0.0000	0.000000	720.04	0.00	0.00
11/16/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 $1 PV ON 467.7000 SHARES DUE 11/15/2020 $0.00238/PV ON 196,926.86 PV DUE 11/15/20	0.0000	0.000000	467.70	0.00	0.00

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11/16/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 $1 PV ON 6885.2000 SHARES DUE 11/15/2020 $0.00257/PV ON 2,682,544.92 PV DUE 11/15/20	0.0000	0.000000	6,885.20	0.00	0.00
11/16/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 3143.3300 SHARES DUE 11/15/2020 $0.00153/PV ON 2,050,000.00 PV DUE 11/15/20	0.0000	0.000000	3,143.33	0.00	0.00
11/16/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 $1 PV ON 248.9000 SHARES DUE 11/15/2020 $0.00146/PV ON 170,674.76 PV DUE 11/15/20	0.0000	0.000000	248.90	0.00	0.00
11/16/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 6730.8700 SHARES DUE 11/15/2020 $0.00161/PV ON 4,185,000.00 PV DUE 11/15/20	0.0000	0.000000	6,730.87	0.00	0.00
11/16/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 6710.6800 SHARES DUE 11/15/2020 $0.00255/PV ON 2,631,639.55 PV DUE 11/15/20	0.0000	0.000000	6,710.68	0.00	0.00
11/16/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 $1 PV ON 415.5600 SHARES DUE 11/15/2020 $0.00236/PV ON 176,208.78 PV DUE 11/15/20	0.0000	0.000000	415.56	0.00	0.00
11/16/2020	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 11/15/2020 $0.00037/PV ON 2,960,000.00 PV DUE 11/15/20	0.0000	0.000000	1,085.33	0.00	0.00
11/16/2020	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 $1 PV ON 7000000.0000 SHARES DUE 11/15/2020	0.0000	0.000000	87,500.00	0.00	0.00
11/16/2020	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 $1 PV ON 400000.0000 SHARES DUE 11/15/2020	0.0000	0.000000	10,070.00	0.00	0.00
11/17/2020	3137EAEK1	INTEREST EARNED ON F H L M C M T N 1.875% 11/17/20 $1 PV ON 5000000.0000 SHARES DUE 11/17/2020	0.0000	0.000000	46,875.00	0.00	0.00
11/17/2020	89236TBJ3	INTEREST EARNED ON TOYOTA MOTOR MTN 2.750% 5/17/21 $1 PV ON 1500000.0000 SHARES DUE 11/17/2020	0.0000	0.000000	20,625.00	0.00	0.00
11/18/2020	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 11/18/2020 $0.00031/PV ON 3,235,000.00 PV DUE 11/18/20	0.0000	0.000000	997.46	0.00	0.00
11/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 $1 PV ON 857.6100 SHARES DUE 11/18/2020 $0.00229/PV ON 374,227.63 PV DUE 11/18/20	0.0000	0.000000	857.61	0.00	0.00
11/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 $1 PV ON 2079.6100 SHARES DUE 11/18/2020 $0.00251/PV ON 829,080.97 PV DUE 11/18/20	0.0000	0.000000	2,079.61	0.00	0.00
11/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.78999% 9/20/21 $1 PV ON 293.4300 SHARES DUE 11/18/2020 $0.00149/PV ON 196,713.15 PV DUE 11/18/20	0.0000	0.000000	293.43	0.00	0.00
11/18/2020	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 $1 PV ON 5000000.0000 SHARES DUE 11/18/2020	0.0000	0.000000	67,500.00	0.00	0.00
11/18/2020	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 $1 PV ON 2000000.0000 SHARES DUE 11/18/2020	0.0000	0.000000	28,000.00	0.00	0.00
11/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 $1 PV ON 32.3600 SHARES DUE 11/20/2020 OCTOBER GNMA DUE 11/20/20	0.0000	0.000000	32.36	0.00	0.00
11/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 $1 PV ON 22.1300 SHARES DUE 11/20/2020 OCTOBER GNMA DUE 11/20/20	0.0000	0.000000	22.13	0.00	0.00
11/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 $1 PV ON 12.1200 SHARES DUE 11/20/2020 OCTOBER GNMA DUE 11/20/20	0.0000	0.000000	12.12	0.00	0.00

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11/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 $1 PV ON 89.8900 SHARES DUE 11/20/2020 OCTOBER GNMA DUE 11/20/20	0.0000	0.000000	89.89	0.00	0.00
11/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 $1 PV ON 62.0100 SHARES DUE 11/20/2020 OCTOBER GNMA DUE 11/20/20	0.0000	0.000000	62.01	0.00	0.00
11/23/2020	808513AW5	INTEREST EARNED ON CHARLES SCHWAB CORP 3.250% 5/21/21 $1 PV ON 1385000.0000 SHARES DUE 11/21/2020	0.0000	0.000000	22,506.25	0.00	0.00
11/23/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 $1 PV ON 5456.2400 SHARES DUE 11/21/2020 $0.00246/PV ON 2,219,487.17 PV DUE 11/21/20	0.0000	0.000000	5,456.24	0.00	0.00
11/23/2020	89233GLP9	INTEREST EARNED ON TOYOTA MOTOR CREDIT CO C P 11/23/20 $1 PV ON 1500000.0000 SHARES DUE 11/23/2020 1,500,000 PAR VALUE AT 100 %	0.0000	0.000000	1,278.33	0.00	0.00
11/24/2020	313384Q77	INTEREST EARNED ON F H L B DISC NTS 11/24/20 $1 PV ON 4800000.0000 SHARES DUE 11/24/2020 4,800,000 PAR VALUE AT 100 %	0.0000	0.000000	3,344.00	0.00	0.00
11/24/2020	459058FH1	INTEREST EARNED ON INTL BK 1.375% 5/24/21 $1 PV ON 1000000.0000 SHARES DUE 11/24/2020	0.0000	0.000000	6,880.00	0.00	0.00
11/25/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 7904.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/25/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 7904.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	7,904.00	0.00
11/25/2020	03215PFN4	INTEREST EARNED ON AMRESCO 1.08922% 6/25/29 $1 PV ON 108.0300 SHARES DUE 11/25/2020 $0.00091/PV ON 119,021.64 PV DUE 11/25/20	0.0000	0.000000	108.03	0.00	0.00
11/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 $1 PV ON 3146.0900 SHARES DUE 11/25/2020 $0.00542/PV ON 580,816.61 PV DUE 11/25/20	0.0000	0.000000	3,146.09	0.00	0.00
11/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 41.1500 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	41.15	0.00	0.00
11/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 337.3400 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	337.34	0.00	0.00
11/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 308.8900 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	308.89	0.00	0.00
11/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 5.5400 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	5.54	0.00	0.00
11/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 478.5300 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	478.53	0.00	0.00
11/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 $1 PV ON 282.3000 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	282.30	0.00	0.00
11/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 61.0800 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	61.08	0.00	0.00
11/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 584.5500 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	584.55	0.00	0.00
11/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 28.1800 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	28.18	0.00	0.00

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11/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 45.9700 SHARES DUE 11/25/2020 OCTOBER FNMA DUE 11/25/20	0.0000	0.000000	45.97	0.00	0.00
11/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 98.6700 SHARES DUE 11/25/2020 $0.00069/PV ON 142,780.85 PV DUE 11/25/20	0.0000	0.000000	98.67	0.00	0.00
11/25/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 7904.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	7,904.0000	0.000000	0.00	0.00	0.00
11/25/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 7904.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/30/2020	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 $1 PV ON 5000000.0000 SHARES DUE 11/30/2020	0.0000	0.000000	40,625.00	0.00	0.00
11/30/2020	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 $1 PV ON 7000000.0000 SHARES DUE 11/30/2020	0.0000	0.000000	61,250.00	0.00	0.00
11/30/2020	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 $1 PV ON 8000000.0000 SHARES DUE 11/30/2020	0.0000	0.000000	80,000.00	0.00	0.00
11/30/2020	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 $1 PV ON 15000000.0000 SHARES DUE 11/30/2020	0.0000	0.000000	159,375.00	0.00	0.00
11/30/2020	9128283J7	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 $1 PV ON 16500000.0000 SHARES DUE 11/30/2020	0.0000	0.000000	175,312.50	0.00	0.00
11/30/2020	9128287A2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 6/30/21	0.0000	0.000000	-33,780.57	0.00	0.00
11/30/2020	9128287A2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 6/30/21	0.0000	0.000000	-33,780.57	0.00	0.00
12/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2020 INTEREST FROM 11/1/20 TO 11/30/20	0.0000	0.000000	156.60	0.00	0.00
12/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2020 INTEREST FROM 11/1/20 TO 11/30/20	0.0000	0.000000	111.99	0.00	0.00
12/01/2020	438516CB0	INTEREST EARNED ON HONEYWELL 1.350% 6/01/25 $1 PV ON 5000000.0000 SHARES DUE 12/1/2020	0.0000	0.000000	36,187.50	0.00	0.00
12/08/2020	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 $1 PV ON 10000000.0000 SHARES DUE 12/8/2020	0.0000	0.000000	168,750.00	0.00	0.00
12/08/2020	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 $1 PV ON 5000000.0000 SHARES DUE 12/8/2020	0.0000	0.000000	87,500.00	0.00	0.00
12/09/2020	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 $1 PV ON 5000000.0000 SHARES DUE 12/9/2020	0.0000	0.000000	81,250.00	0.00	0.00
12/10/2020	78015K7H1	INTEREST EARNED ON ROYAL BANK OF MTN 1.150% 6/10/25 $1 PV ON 1500000.0000 SHARES DUE 12/10/2020	0.0000	0.000000	8,625.00	0.00	0.00
12/11/2020	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 $1 PV ON 4000000.0000 SHARES DUE 12/11/2020	0.0000	0.000000	37,500.00	0.00	0.00
12/11/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2704.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/11/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2704.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	2,704.00	0.00

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12/11/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2704.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	2,704.0000	0.000000	0.00	0.00	0.00
12/11/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2704.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/14/2020	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 $1 PV ON 11110000.0000 SHARES DUE 12/14/2020	0.0000	0.000000	159,706.25	0.00	0.00
12/14/2020	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 $1 PV ON 3000000.0000 SHARES DUE 12/12/2020	0.0000	0.000000	39,750.00	0.00	0.00
12/14/2020	92826CAB8	INTEREST EARNED ON VISA INC 2.200% 12/14/20 $1 PV ON 500000.0000 SHARES DUE 12/14/2020	0.0000	0.000000	5,500.00	0.00	0.00
12/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 3.956% 8/15/32 $1 PV ON 15.1800 SHARES DUE 12/15/2020 $0.00330/PV ON 4,603.55 PV DUE 12/15/20	0.0000	0.000000	15.18	0.00	0.00
12/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 $1 PV ON 5.1200 SHARES DUE 12/15/2020 OCTOBER FHLMC DUE 12/15/20	0.0000	0.000000	5.12	0.00	0.00
12/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 $1 PV ON 2540.8100 SHARES DUE 12/15/2020 $0.00158/PV ON 1,604,723.33 PV DUE 12/15/20	0.0000	0.000000	2,540.81	0.00	0.00
12/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 $1 PV ON 1515.4600 SHARES DUE 12/15/2020 $0.00190/PV ON 797,611.08 PV DUE 12/15/20	0.0000	0.000000	1,515.46	0.00	0.00
12/15/2020	47787NAC3	INTEREST EARNED ON JOHN DEERE OWNER 0.510% 11/15/24 $1 PV ON 629.0000 SHARES DUE 12/15/2020 $0.00042/PV ON 1,480,000.00 PV DUE 12/15/20	0.0000	0.000000	629.00	0.00	0.00
12/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 $1 PV ON 488.2000 SHARES DUE 12/15/2020 $0.00222/PV ON 220,242.30 PV DUE 12/15/20	0.0000	0.000000	488.20	0.00	0.00
12/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 $1 PV ON 6047.4100 SHARES DUE 12/15/2020 $0.00257/PV ON 2,356,131.77 PV DUE 12/15/20	0.0000	0.000000	6,047.41	0.00	0.00
12/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 $1 PV ON 3143.3300 SHARES DUE 12/15/2020 $0.00153/PV ON 2,050,000.00 PV DUE 12/15/20	0.0000	0.000000	3,143.33	0.00	0.00
12/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 $1 PV ON 84.8200 SHARES DUE 12/15/2020 $0.00146/PV ON 58,163.16 PV DUE 12/15/20	0.0000	0.000000	84.82	0.00	0.00
12/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 $1 PV ON 6160.5300 SHARES DUE 12/15/2020 $0.00255/PV ON 2,415,895.26 PV DUE 12/15/20	0.0000	0.000000	6,160.53	0.00	0.00
12/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 $1 PV ON 6730.8700 SHARES DUE 12/15/2020 $0.00161/PV ON 4,185,000.00 PV DUE 12/15/20	0.0000	0.000000	6,730.87	0.00	0.00
12/15/2020	89237VAB5	INTEREST EARNED ON TOYOTA AUTO RECV 0.440% 10/15/24 $1 PV ON 1085.3300 SHARES DUE 12/15/2020 $0.00037/PV ON 2,960,000.00 PV DUE 12/15/20	0.0000	0.000000	1,085.33	0.00	0.00
12/17/2020	3135G04Z3	INTEREST EARNED ON F N M A 0.500% 6/17/25 $1 PV ON 9905000.0000 SHARES DUE 12/17/2020	0.0000	0.000000	24,487.36	0.00	0.00
12/18/2020	43813KAC6	INTEREST EARNED ON HONDA AUTO 0.370% 10/18/24 $1 PV ON 997.4600 SHARES DUE 12/18/2020 $0.00031/PV ON 3,235,000.00 PV DUE 12/18/20	0.0000	0.000000	997.46	0.00	0.00
12/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.78999% 9/20/21 $1 PV ON 117.8200 SHARES DUE 12/18/2020 $0.00149/PV ON 78,985.17 PV DUE 12/18/20	0.0000	0.000000	117.82	0.00	0.00

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12/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 $1 PV ON 1820.6600 SHARES DUE 12/18/2020 $0.00251/PV ON 725,845.11 PV DUE 12/18/20	0.0000	0.000000	1,820.66	0.00	0.00
12/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 $1 PV ON 119.1000 SHARES DUE 12/18/2020 $0.00229/PV ON 51,972.34 PV DUE 12/18/20	0.0000	0.000000	119.10	0.00	0.00
12/21/2020	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 $1 PV ON 10000000.0000 SHARES DUE 12/19/2020	0.0000	0.000000	137,500.00	0.00	0.00
12/21/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 $1 PV ON 31.2100 SHARES DUE 12/20/2020 NOVEMBER GNMA DUE 12/20/20	0.0000	0.000000	31.21	0.00	0.00
12/21/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 2.875% 6/20/27 $1 PV ON 21.8500 SHARES DUE 12/20/2020 NOVEMBER GNMA DUE 12/20/20	0.0000	0.000000	21.85	0.00	0.00
12/21/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 2.875% 5/20/30 $1 PV ON 87.7500 SHARES DUE 12/20/2020 NOVEMBER GNMA DUE 12/20/20	0.0000	0.000000	87.75	0.00	0.00
12/21/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 2.875% 4/20/30 $1 PV ON 11.7400 SHARES DUE 12/20/2020 NOVEMBER GNMA DUE 12/20/20	0.0000	0.000000	11.74	0.00	0.00
12/21/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 2.250% 7/20/34 $1 PV ON 60.2700 SHARES DUE 12/20/2020 NOVEMBER GNMA DUE 12/20/20	0.0000	0.000000	60.27	0.00	0.00
12/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 $1 PV ON 4902.8200 SHARES DUE 12/21/2020 $0.00246/PV ON 1,994,369.07 PV DUE 12/21/20	0.0000	0.000000	4,902.82	0.00	0.00
12/22/2020	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 $1 PV ON 7500000.0000 SHARES DUE 12/22/2020	0.0000	0.000000	103,125.00	0.00	0.00
12/23/2020		CASH RECEIPT INCOMING WIRES REC'D FR BANK OF CALIFORNIA- 12/23/2020	0.0000	0.000000	97,000,000.00	0.00	0.00
12/23/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANK OF CALIF 12/23/2020	0.0000	0.000000	31,000,000.00	0.00	0.00
12/24/2020	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 $1 PV ON 3500000.0000 SHARES DUE 12/24/2020	0.0000	0.000000	55,842.50	0.00	0.00
12/28/2020	03215PFN4	INTEREST EARNED ON AMRESCO 1.19911% 6/25/29 $1 PV ON 118.9300 SHARES DUE 12/25/2020 $0.00100/PV ON 119,021.64 PV DUE 12/25/20	0.0000	0.000000	118.93	0.00	0.00
12/28/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 $1 PV ON 40.6400 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	40.64	0.00	0.00
12/28/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 $1 PV ON 333.8900 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	333.89	0.00	0.00
12/28/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 $1 PV ON 27.0800 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	27.08	0.00	0.00
12/28/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 $1 PV ON 3130.6100 SHARES DUE 12/25/2020 $0.00542/PV ON 577,958.72 PV DUE 12/25/20	0.0000	0.000000	3,130.61	0.00	0.00
12/28/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 $1 PV ON 96.2500 SHARES DUE 12/25/2020 $0.00069/PV ON 139,132.73 PV DUE 12/25/20	0.0000	0.000000	96.25	0.00	0.00
12/28/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 $1 PV ON 301.7100 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	301.71	0.00	0.00
12/28/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 $1 PV ON 5.5200 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	5.52	0.00	0.00

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12/28/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 $1 PV ON 459.0500 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	459.05	0.00	0.00
12/28/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.476% 2/01/35 $1 PV ON 265.5700 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	265.57	0.00	0.00
12/28/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 $1 PV ON 59.3900 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	59.39	0.00	0.00
12/28/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 $1 PV ON 574.0700 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	574.07	0.00	0.00
12/28/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 $1 PV ON 44.3000 SHARES DUE 12/25/2020 NOVEMBER FNMA DUE 12/25/20	0.0000	0.000000	44.30	0.00	0.00
12/28/2020	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 $1 PV ON 3880000.0000 SHARES DUE 12/26/2020	0.0000	0.000000	65,960.00	0.00	0.00
12/29/2020	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 $1 PV ON 1219000.0000 SHARES DUE 12/29/2020	0.0000	0.000000	14,628.00	0.00	0.00
12/29/2020	31846V567	CASH RECEIPT LONG-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z LTCG PAYABLE 12/29/20; FGZXX	0.0000	0.000000	0.34	0.00	0.00
12/29/2020	31846V567	CASH RECEIPT LONG-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z LTCG PAYABLE 12/29/20; FGZXX	0.0000	0.000000	2.50	0.00	0.00
12/29/2020	912828S27	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 6/30/21	0.0000	0.000000	-50,074.73	0.00	0.00
12/29/2020	912828S27	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 6/30/21	0.0000	0.000000	-50,074.73	0.00	0.00
12/29/2020	912828S27	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 6/30/21	0.0000	0.000000	-50,074.73	0.00	0.00
12/29/2020	912828S76	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 7/31/21	0.0000	0.000000	-41,545.52	0.00	0.00
12/29/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/29/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	2,496.00	0.00
12/29/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2496.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	2,496.0000	0.000000	0.00	0.00	0.00
12/29/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 2496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/29/2020	912828YC8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 8/31/21	0.0000	0.000000	-44,751.38	0.00	0.00
12/30/2020	31846V567	CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/29/20	0.0000	0.000000	0.87	0.00	0.00
12/30/2020	31846V567	CASH RECEIPT SHORT-TERM CAPITAL GAIN DIV FIRST AM GOVT OB FD CL Z STCG PAYABLE 12/29/20	0.0000	0.000000	6.37	0.00	0.00
12/30/2020	912828S76	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 7/31/21	0.0000	0.000000	-27,880.43	0.00	0.00
12/30/2020	912828S76	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 7/31/21	0.0000	0.000000	-23,233.70	0.00	0.00
12/30/2020	912828S76	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 7/31/21	0.0000	0.000000	-41,820.65	0.00	0.00
12/30/2020	912828S76	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.125% 7/31/21	0.0000	0.000000	-41,820.65	0.00	0.00

U.S. Bank
Transaction History
10/01/2020 Thru 12/31/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
12/30/2020	91282CBA8	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.125% 12/15/23	0.0000	0.000000	-334.82	0.00	0.00
12/31/2020	912796TY5	INTEREST EARNED ON U S TREASURY BILL 12/31/20 $1 PV ON 5000000.0000 SHARES DUE 12/31/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	4,627.78	0.00	0.00
12/31/2020	9128287A2	INTEREST EARNED ON U S TREASURY NT 1.625% 6/30/21 $1 PV ON 19000000.0000 SHARES DUE 12/31/2020	0.0000	0.000000	154,375.00	0.00	0.00
12/31/2020	912828N30	INTEREST EARNED ON U S TREASURY NT 2.125% 12/31/22 $1 PV ON 5000000.0000 SHARES DUE 12/31/2020	0.0000	0.000000	53,125.00	0.00	0.00
12/31/2020	912828S27	INTEREST EARNED ON U S TREASURY NT 1.125% 6/30/21 $1 PV ON 27000000.0000 SHARES DUE 12/31/2020	0.0000	0.000000	151,875.00	0.00	0.00
12/31/2020	912828WR7	INTEREST EARNED ON U S TREASURY NT 2.125% 6/30/21 $1 PV ON 8000000.0000 SHARES DUE 12/31/2020	0.0000	0.000000	85,000.00	0.00	0.00
12/31/2020	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 $1 PV ON 5000000.0000 SHARES DUE 12/31/2020	0.0000	0.000000	43,750.00	0.00	0.00
12/31/2020	912828XX3	INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 $1 PV ON 5000000.0000 SHARES DUE 12/31/2020	0.0000	0.000000	50,000.00	0.00	0.00
TOTAL OTHER TRANSACTIONS			**58,136.0000**		**130,731,811.61**	**56,095.27**	**0.00**

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Callan

December 31, 2020

Orange County Sanitation District

Investment Measurement Service
Quarterly Review

Orange County Sanitation District
Executive Summary for Period Ending December 31, 2020

Asset Allocation

	December 31, 2020				September 30, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	657,618,803	74.45%	31,000,000	1,406,042	625,212,761	82.93%
Liquid Operating Monies*	225,711,282	25.55%	97,000,000	26,228	128,685,054	17.07%
Total Fund	**$883,330,085**	**100.0%**	**$128,000,000**	**$1,432,270**	**$753,897,814**	**100.0%**

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.21%	4.42%	3.56%	2.68%	2.32%
Chandler	0.21%	4.42%	3.56%	2.68%	-
Blmbg Govt/Cred 1-5 Year Idx	0.33%	4.71%	3.69%	2.77%	2.32%
ML 1-5 Govt/Corp	0.37%	4.65%	3.69%	2.79%	2.36%
Liquid Operating Monies^	0.02%	0.84%	1.71%	1.30%	0.97%
Chandler	0.02%	0.84%	1.71%	1.30%	-
Citigroup 3-Month Treasury Bill	0.02%	0.58%	1.56%	1.16%	0.84%
Total Fund	**0.16%**	**3.73%**	**3.23%**	**2.37%**	**2.05%**
Target*	0.30%	3.82%	3.27%	2.46%	2.05%

* Current Quarter Target = 80.0% ML 1-5 Govt/Corp and 20.0% FTSE 3mo T-Bills.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Recent Developments

— During the quarter, $31.0 million was contributed to the Long Term Operating Fund and $97.0 million was contributed to the Liquid Operating Monies.

Organizational Issues

— N/A

Fixed Income Market Snapshot

— U.S. Treasury yields rose steadily over the course of 4Q; the 10-year U.S. Treasury yield closed the quarter at 0.93%, up 24 basis points from Sept. 30, but off sharply from the year-end level of 1.92%. TIPS (Bloomberg Barclays US TIPS: +1.6%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 163 bps to 199 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.7%, bringing its 2020 gain to 7.5%. Corporates strongly outperformed U.S. Treasuries for the quarter and the year (Bloomberg Barclays US Treasury: -0.8%; +8.0%; Bloomberg Barclays US Corporate: +3.0%; +9.9%) in spite of record 2020 issuance. High yield corporates (Bloomberg Barclays High Yield: +6.5%; +7.1%) outperformed investment grade for the quarter but trailed for the year. High yield default rates (6.2% y-o-y as of December) continued to trend higher but are expected to peak far below levels reached in the Global Financial Crisis. Separately, municipal bonds (Bloomberg Barclays Muni Bond Index: +1.8%; +5.2%) outperformed U.S. Treasuries for the quarter but trailed for the year.

Manager Performance

— The Long Term Operating Fund generated a 0.21% return in the fourth quarter, which trailed the 0.37% return of the ML U.S. 1-5 Corp/Gov Index. Over the trailing one-year period, the Long Term Operating Fund gained 4.42%, which trailed the benchmark return of 4.65%. The manager ranked in the bottom quartile among the Callan Short Term Fixed Income peer group in the fourth quarter, but is above median over the trailing year. The fund ranks above median over all trailing periods longer than one year.

— Credit spreads tightened in the fourth quarter, particularly among lower-quality credit, which led to modest underperformance for Chandler’s more conservatively positioned portfolio relative to the benchmark. The fund’s out-of-benchmark exposure to asset-backed securities, continued to outperform the overall index. Sector allocation remained relatively stable during the quarter. The portfolio had less than 30% invested in credit (21%) and less than the permitted 20% invested in the combination of asset-backed securities (4%), commercial mortgage backed securities (0%), and CMOs (0%) as of December 30, 2021 (see page 20).

— The Liquid Operating Portfolio declined 0.02% (after fees) in the fourth quarter, trailing the Citigroup 3-Month Treasury Bill Index’s return of 0.02% by four basis points. Over the trailing year, the fund gained 0.69%, which outpaced the benchmark by 11 basis points.

Cordially,

Alex Ford
Vice President

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December 31, 2020

Capital Market Review

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U.S. EQUITY

Record highs in 2020

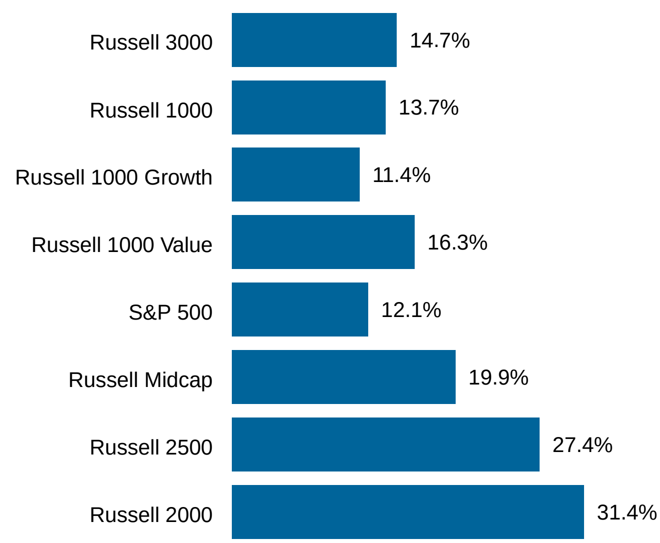
The S&P 500 Index hit a record high in 4Q20. The Index was up 12.1% for the quarter, bringing the 2020 gain to 18.4%.

- Since its March low, the S&P is up over 70%, with all sectors posting increases greater than 40%.
- 4Q winner: Energy (+28%), but down 34% for the year
- Top 2020 sector: Technology with 44% gain (+12% in 4Q)
- Pandemic has cast a pall over certain sectors while rewarding others: online retail soared 69% in 2020, while hotels/cruise lines, airlines, and retail REITs dropped ~30%.
- Apple, Microsoft, Amazon, Facebook, and Alphabet made up 22% of S&P 500 market cap at year-end, and for 2020, accounted for 12.1% of 18.4% Index return.

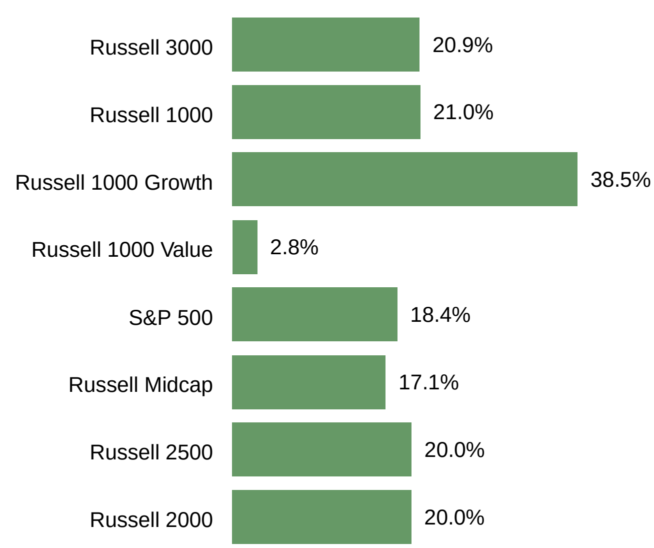
Anti-momentum rally

- In 4Q, value outperformed growth across the cap spectrum driven by vaccine progress, political clarity, and further stimulus. For the year, however, value trails growth by a significant margin due to Tech's outperformance.
- Fueled by the prospect of an economic recovery, small cap outperformed large in 4Q but was even on the year. Small value was the best performer for the quarter, but 2020 gain is a mere 4.6%.
- 4Q experienced a shift in YTD 2020 trends, attributed to expectations of broader economic recovery from the vaccine roll-out and the presidential election outcome.
- Cyclical sectors such as Energy, Financials, Industrials, and Materials outperformed during the quarter.
- Although stocks with the highest P/E's significantly outperformed for the year, the trend shifted after the vaccine announcement and stocks with zero earnings estimates or P/E's less than 10 shot up.

U.S. Equity: Quarterly Returns

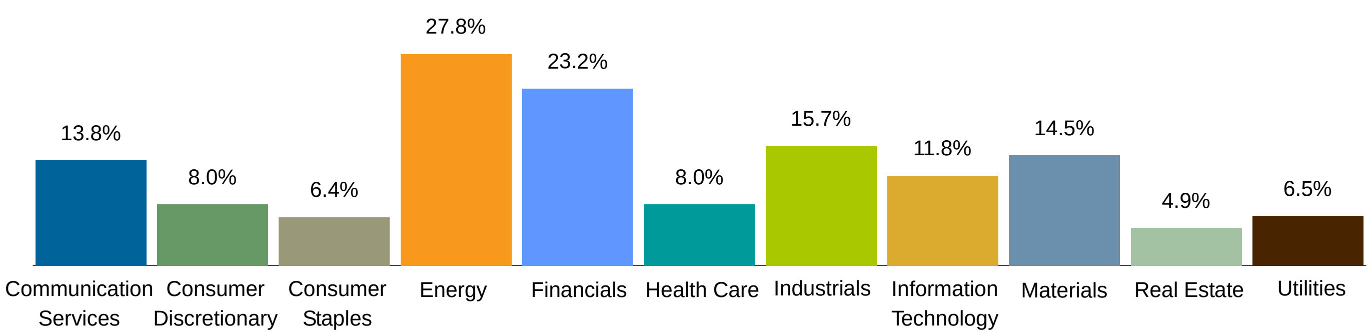


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended December 31, 2020



Source: S&P Dow Jones Indices

GLOBAL/GLOBAL EX-U.S. EQUITY

Vaccine rollouts extend and expand risk-on rally

- Prospects of global economic recovery propelled by COVID-19 vaccination fueled double-digit returns broadly across developed and emerging markets.
- Expectations of reverting back to normal economic activity by late 2021 enabled risk assets to thrive.
- Emerging markets outperformed developed markets, led by Latam—specifically Brazil.
- Small cap outperformed large as business confidence improved with news of vaccination.

Market rotates to cyclicals

- Positive outlook on reflation trade stoked Energy, Materials, and Financials to drive the market.
- Beta and volatility led factor performance due to market rotation.

U.S. dollar vs. other currencies

- U.S. dollar continued to lose ground as appetite for risk increased with the expectation that a path to global economic recovery is on the horizon.

Growth vs. value

- Value topped growth as sentiment shifted to cyclical sectors.

4Q20 belonged to value; does it have staying power?

- COVID-19 benefited value as the quarter brought news of successful vaccines.
- Financials, Travel, and Energy rebounded
- MSCI World Growth (+12.4%) trailed MSCI World Value (+15.2%) over the three-month period.
- Even with this divergence of style in 4Q20, growth still outpaced value globally by over 35% for the full year.

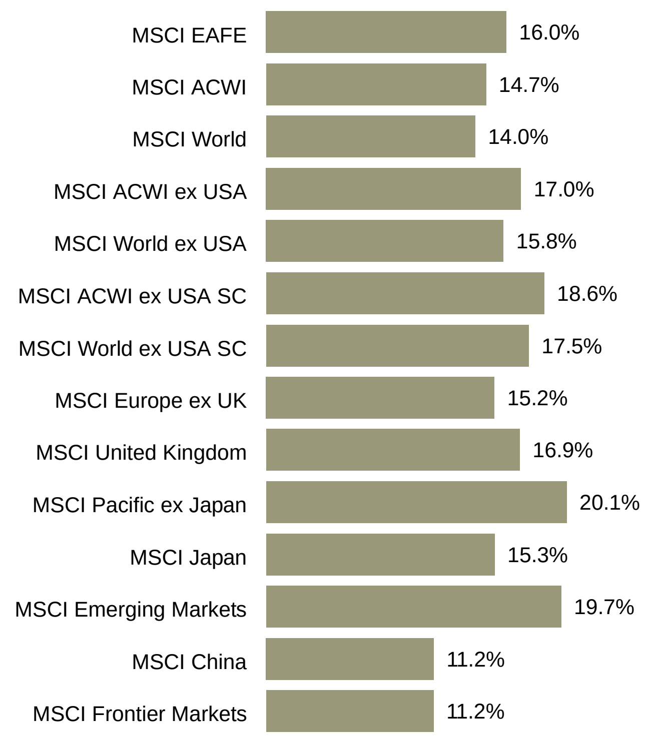
Potential tailwinds for value

- Higher interest rates on the heels of potentially higher inflation with government stimulus and businesses reopening
- Continued rebound of discretionary spending in areas neglected in 2020 as markets reopen: lodging, travel

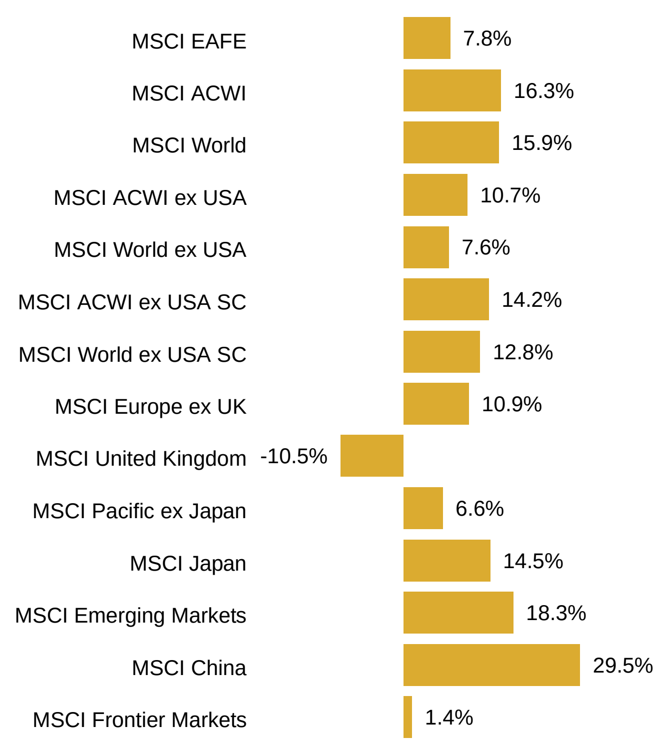
The good news

- Recent dollar weakness supports emerging markets.
- Could continue in 2021—wider U.S. fiscal deficit plus stronger emerging market currencies on the heels of higher growth

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

Treasury yields rose

- The 10-year U.S. Treasury yield closed 4Q20 at 0.93%, up 24 bps from 3Q20 but off from the year-end level of 1.92%.
- TIPS outperformed nominal U.S. Treasuries as 10-year breakeven spreads widened from 163 bps to 199 bps.
- No rate hikes are expected until at least 2023.

Bloomberg Barclays Aggregate gained slightly

- Corporate credit outperformed treasuries as investors continued to hunt for yield.
- Corporate credit ended the year up 9.9% despite record issuance in 2020.

High yield bonds gained on the quarter as rally extended

- High yield bonds outperformed IG in 4Q, returning 6.5%, but trailed IG for the year.
- Leveraged loans gained 3.8% as demand remained strong to finish the year.

Munis boosted by favorable supply/demand dynamics

- Municipals outperformed Treasuries for the quarter, but remained down for the year.
- Tax-exempt issuance was muted amid strong demand.
- Lower quality outperformed for the quarter; however, higher quality outperformed for the year.

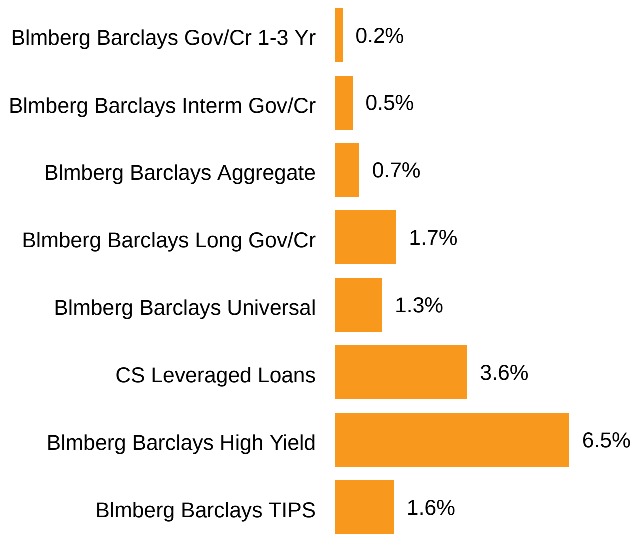
U.S. credit attractive to non-U.S. investors

- Central banks globally are adopting a "lower for longer" mindset toward rates.
- 89% of positive yields globally are in the U.S., spurring demand for U.S. corporate credit.
- Lower LIBOR rates have decreased currency hedging costs; combined with a steep Treasury curve, that makes U.S. credit attractive to non-U.S. investors.

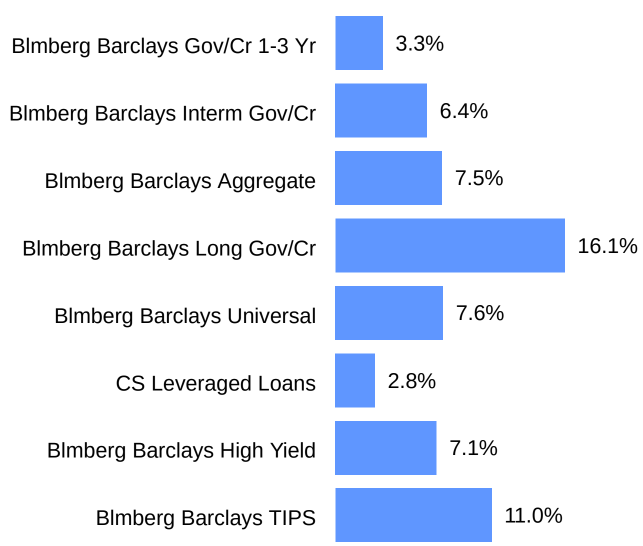
Implications of U.S. rates rising in 4Q

- U.S. Treasury rates rose in 4Q, most notably in the intermediate and long portions of the yield curve.
- As Democrats won both seats in the Georgia run-off, greater fiscal stimulus is likely. This may lead to further steepening of the yield curve and increased inflation expectations.
- A rising rate environment opens opportunities for floating-rate securities like leveraged loans, and makes securities with shorter durations such as securitized credit more attractive.

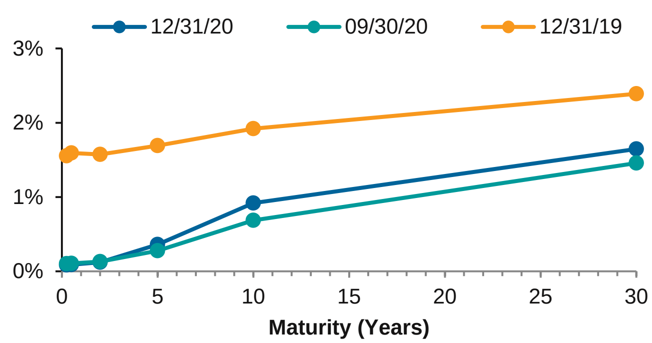
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

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GLOBAL FIXED INCOME

Global fixed income rose amid monetary backdrop

– Low rates and asset purchase programs continued to prop up the global bond market.

– Broad-based U.S. dollar weakness resulting from continued confidence in risk assets dampened hedged returns as the USD lost 4.27% versus the euro, 5.43% versus the British pound, and 2.02% versus the yen.

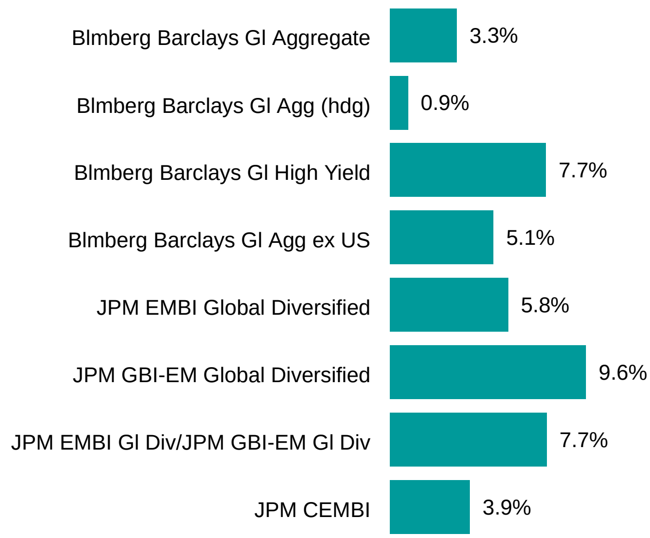
Emerging market debt ended the year positive

– Emerging market debt indices gained in 4Q20, finishing the year in positive territory amid a global search for yield and renewed growth expectations.

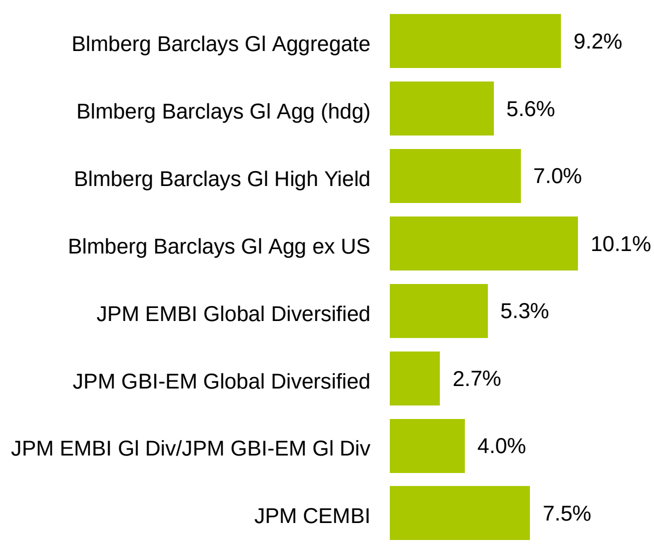
– U.S. dollar-denominated index (EMBI Global Diversified) underperformed local currency emerging market debt as U.S. rates rose; returns were mixed across the 70+ constituents.

– Local currency index (GBI-EM Global Diversified) was up significantly, with broad-based gains across constituents.

Global Fixed Income: Quarterly Returns

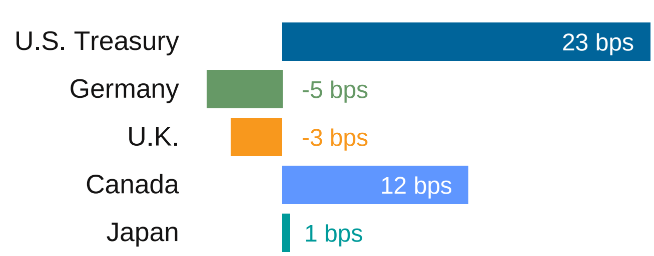


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

3Q20 to 4Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

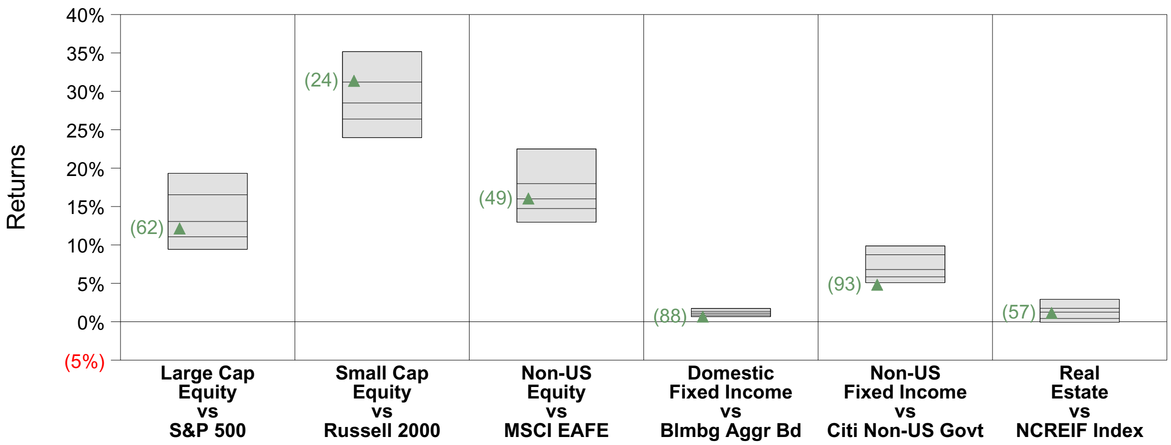
Active Management Overview

Market Overview
Active Management vs Index Returns

Market Overview

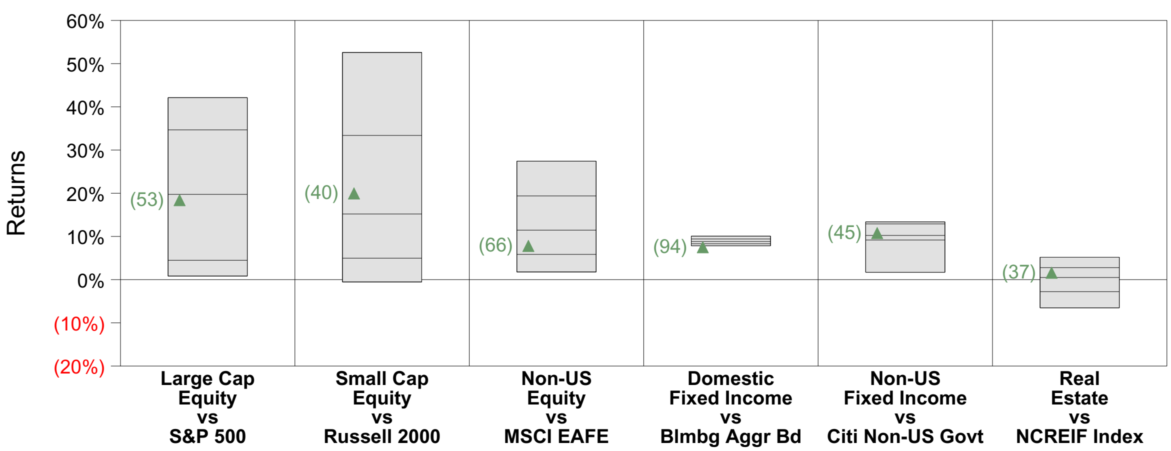
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also 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 December 31, 2020



	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	19.33	35.17	22.50	1.73	9.87	2.92
25th Percentile	16.53	31.21	17.98	1.35	8.72	1.75
Median	13.06	28.49	16.00	1.11	6.80	1.25
75th Percentile	11.06	26.39	14.74	0.88	5.85	0.42
90th Percentile	9.43	23.97	12.96	0.66	5.08	(0.07)
Index ▲	12.15	31.37	16.05	0.67	4.82	1.15

Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2020

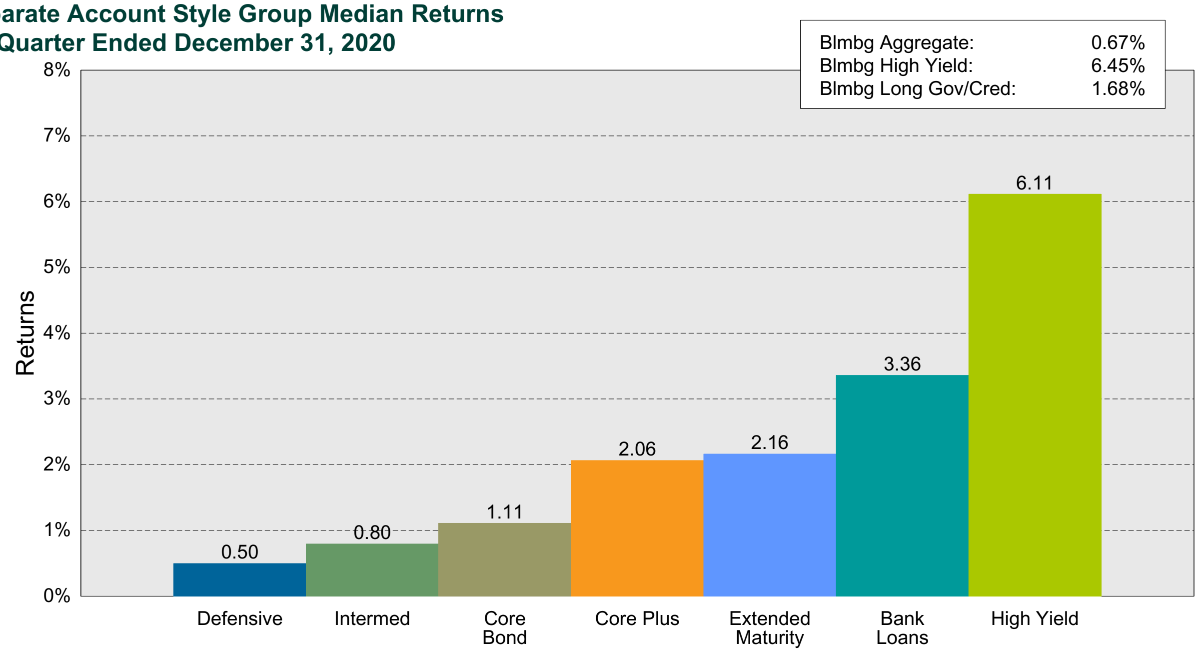


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	42.13	52.59	27.42	10.07	13.38	5.19
25th Percentile	34.66	33.38	19.38	9.41	12.90	2.78
Median	19.74	15.20	11.45	8.82	10.24	0.49
75th Percentile	4.48	4.97	5.85	8.30	9.17	(2.79)
90th Percentile	0.82	(0.54)	1.78	7.83	1.70	(6.53)
Index ▲	18.40	19.96	7.82	7.51	10.78	1.60

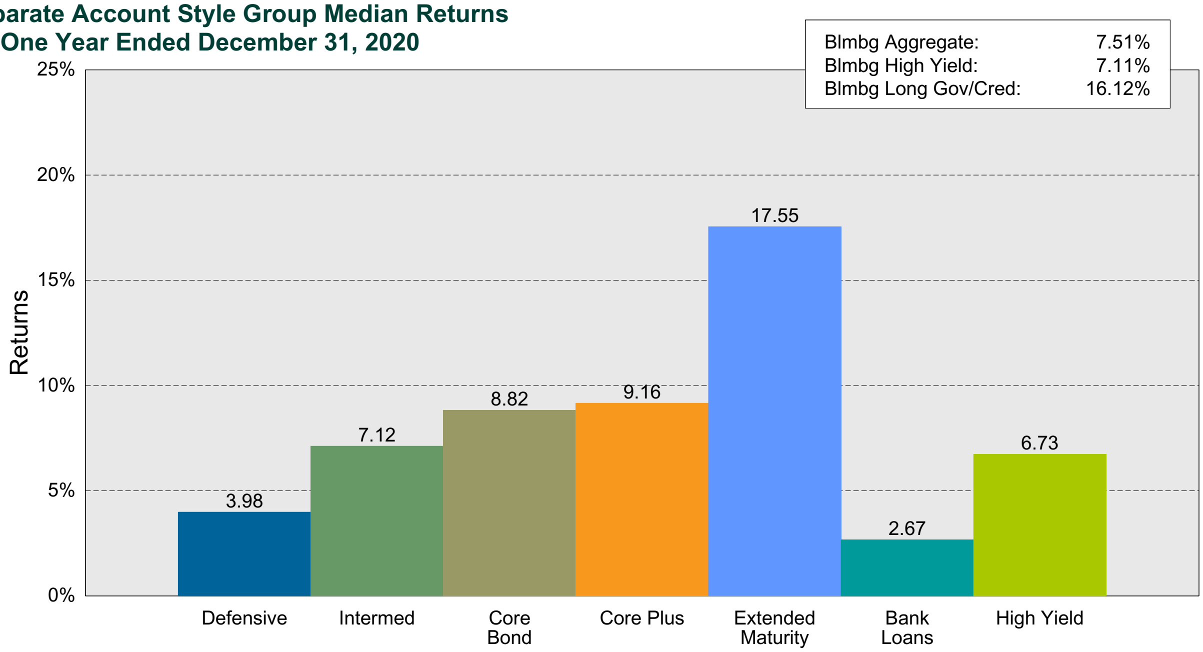
Domestic Fixed Income
Active Management Overview

U.S. Treasury yields rose steadily over the course of 4Q; the 10-year U.S. Treasury yield closed the quarter at 0.93%, up 24 basis points from Sept. 30, but off sharply from the year-end level of 1.92%. TIPS (Bloomberg Barclays US TIPS: +1.6%) strongly outperformed nominal U.S. Treasuries for the quarter as 10-year breakeven spreads widened from 163 bps to 199 bps. The Bloomberg Barclays US Aggregate Bond Index gained 0.7%, bringing its 2020 gain to 7.5%. Investment grade corporates strongly outperformed U.S. Treasuries for the quarter and the year (Bloomberg Barclays US Treasury: -0.8%; +8.0%; Bloomberg Barclays US Corporate: +3.0%; +9.9%) in spite of record 2020 issuance. High yield corporates (Bloomberg Barclays High Yield: +6.5%; +7.1%) outperformed investment grade for the quarter but trailed for the year. High yield default rates (6.2% y-o-y as of December) continued to trend higher but are expected to peak far below levels reached in the Global Financial Crisis.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2020



Separate Account Style Group Median Returns for One Year Ended December 31, 2020



Asset Allocation

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund’s investment managers as of December 31, 2020, with the distribution as of September 30, 2020. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2020				September 30, 2020	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	657,618,803	74.45%	31,000,000	1,406,042	625,212,761	82.93%
Liquid Operating Monies*	225,711,282	25.55%	97,000,000	26,228	128,685,054	17.07%
Total Fund	**$883,330,085**	**100.0%**	**$128,000,000**	**$1,432,270**	**$753,897,814**	**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 December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	0.21%	4.42%	3.56%	2.68%	2.32%
Chandler	0.21%	4.42%	3.56%	2.68%	-
Blmbg Govt/Cred 1-5 Year Idx	0.33%	4.71%	3.69%	2.77%	2.32%
ML 1-5 Govt/Corp	0.37%	4.65%	3.69%	2.79%	2.36%
Liquid Operating Monies^	0.02%	0.84%	1.71%	1.30%	0.97%
Chandler	0.02%	0.84%	1.71%	1.30%	-
Citigroup 3-Month Treasury Bill	0.02%	0.58%	1.56%	1.16%	0.84%
Total Fund	**0.16%**	**3.73%**	**3.23%**	**2.37%**	**2.05%**
Target*	0.30%	3.82%	3.27%	2.46%	2.05%

* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2020

	Last 10 Years	Last 15 Years	Last 25-1/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.20%	3.25%	4.23%
Blmbg Govt/Cred 1-5 Year Idx	2.19%	3.13%	4.09%
ML 1-5 Govt/Corp	2.24%	3.16%	4.11%
Liquid Operating Monies^	0.73%	1.38%	2.50%
Citigroup 3-Month Treasury Bill	0.60%	1.16%	2.21%
Total Fund	**1.92%**	**2.89%**	**3.95%**
Target*	1.91%	2.76%	3.73%

* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Investment Manager Returns

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

	2020	2019	2018	2017	2016
Domestic Fixed Income					
Long Term Operating Fund^	4.42%	4.70%	1.60%	1.18%	1.58%
Chandler	4.42%	4.70%	1.60%	1.18%	1.58%
Blmbg Govt/Cred 1-5 Year Idx	4.71%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	4.65%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.84%	2.39%	1.90%	0.91%	0.47%
Chandler	0.84%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.58%	2.25%	1.86%	0.84%	0.27%
Total Fund	**3.73%**	**4.26%**	**1.72%**	**1.02%**	**1.15%**
Target*	3.82%	4.51%	1.49%	1.19%	1.35%

* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

Investment Manager Returns

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

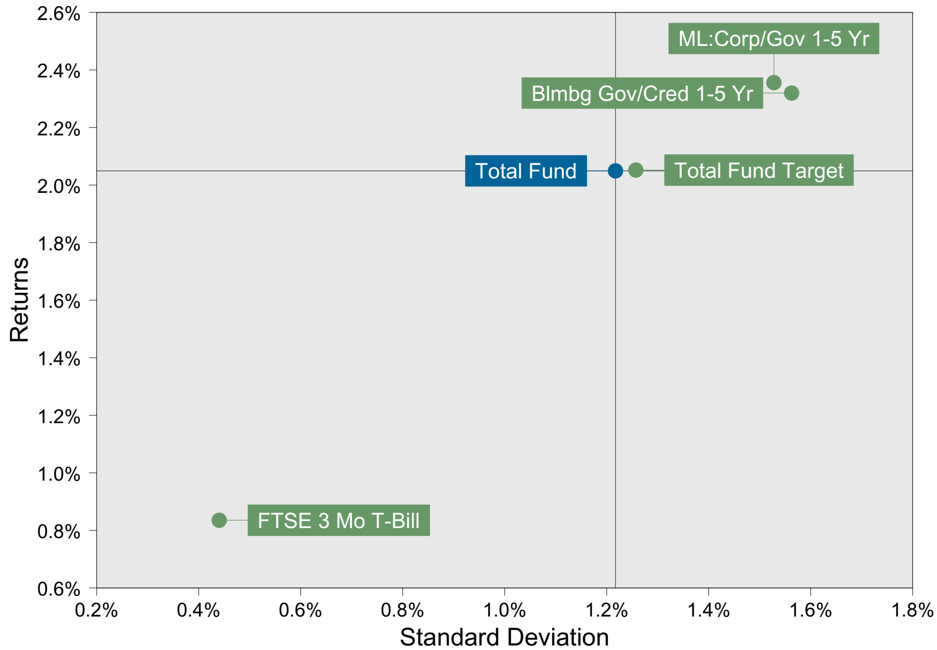
	2015	2014	2013	2012	2011
Domestic Fixed Income					
Long Term Operating Fund^	0.85%	1.98%	(1.77%)	3.06%	4.59%
Blmbg Govt/Cred 1-5 Year Idx	0.97%	1.42%	0.28%	2.24%	3.14%
ML 1-5 Govt/Corp	1.05%	1.51%	0.32%	2.47%	3.10%
Liquid Operating Monies^	0.22%	0.09%	0.13%	0.17%	0.24%
Citigroup 3-Month Treasury Bill	0.03%	0.03%	0.05%	0.07%	0.08%
Total Fund	**0.80%**	**1.73%**	**(1.49%)**	**2.70%**	**3.70%**
Target*	0.85%	1.21%	0.26%	1.99%	2.49%

* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.
^Assets were transferred in kind to Chandler on 12/1/2014. Previous performance reflects PIMCO.

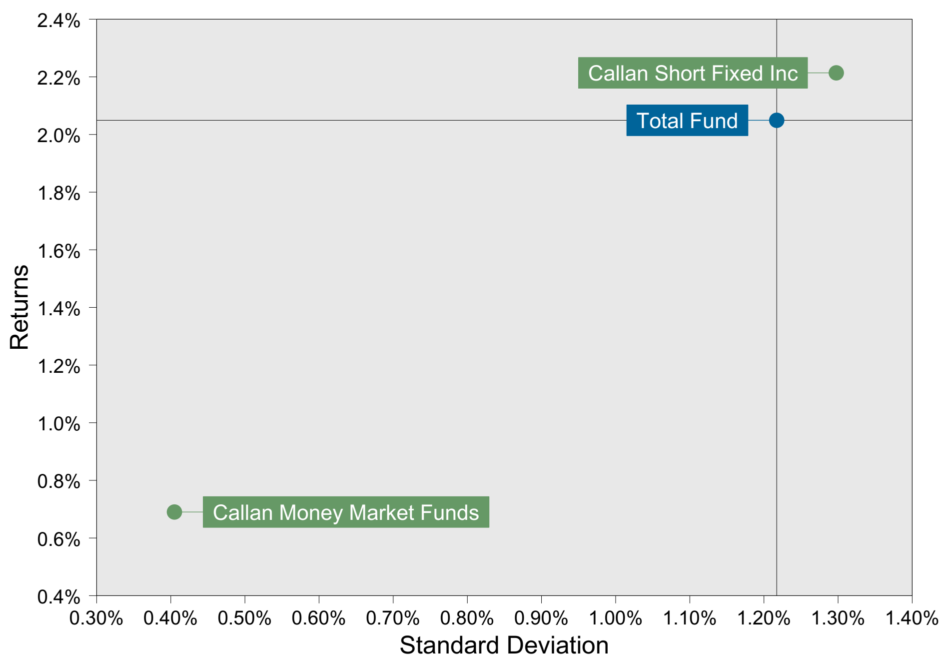
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



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



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Manager Analysis

Long Term Operating Fund
Period Ended December 31, 2020

Investment Philosophy

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

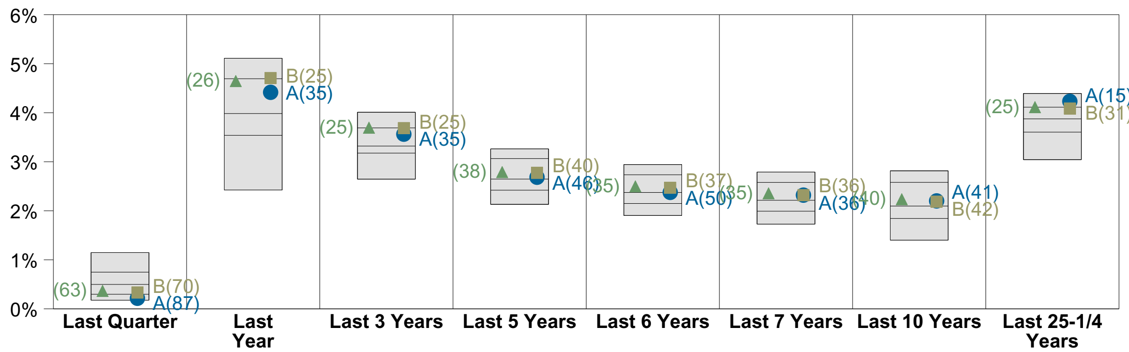
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.21% return for the quarter placing it in the 87 percentile of the Callan Short Term Fixed Income group for the quarter and in the 35 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML:Corp/Gov 1-5 Yr by 0.15% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.23%.

Quarterly Asset Growth

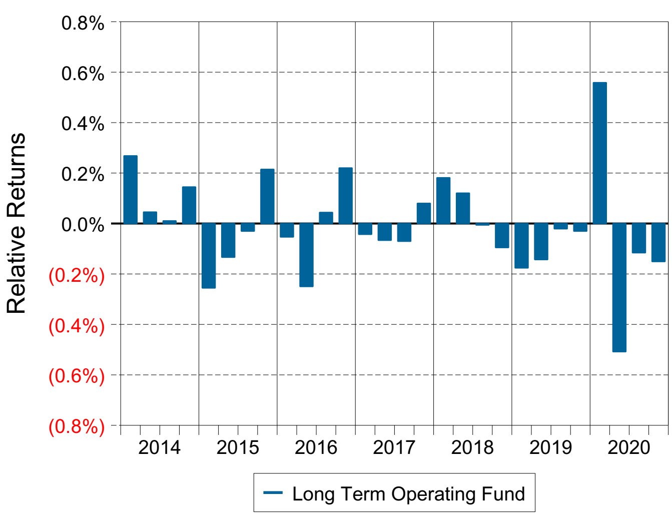
Beginning Market Value	$625,212,761
Net New Investment	$31,000,000
Investment Gains/(Losses)	$1,406,042
Ending Market Value	$657,618,803

Performance vs Callan Short Term Fixed Income (Gross)

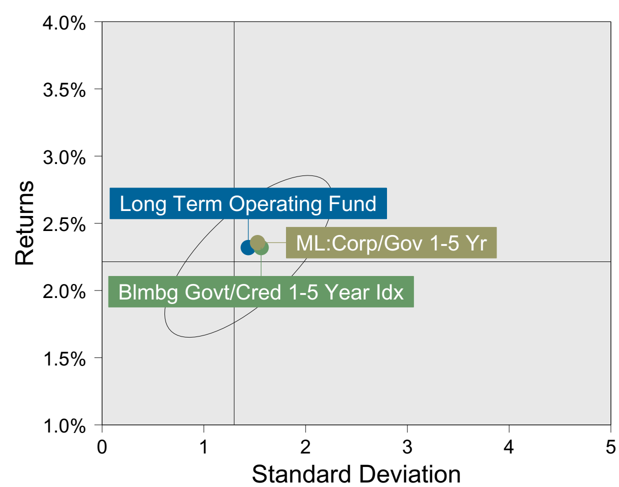


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 10 Years	Last 25-1/4 Years
10th Percentile		1.15	5.11	4.01	3.26	2.94	2.79	2.81	4.39
25th Percentile		0.75	4.69	3.69	3.06	2.73	2.58	2.58	4.11
Median		0.50	3.98	3.32	2.65	2.37	2.21	2.10	3.87
75th Percentile		0.30	3.54	3.18	2.42	2.15	1.99	1.84	3.60
90th Percentile		0.18	2.42	2.65	2.13	1.90	1.73	1.40	3.04
Long Term Operating Fund	● A	0.21	4.42	3.56	2.68	2.38	2.32	2.20	4.23
Blmbg Govt/Cred 1-5 Year Idx	■ B	0.33	4.71	3.69	2.77	2.47	2.32	2.19	4.09
ML:Corp/Gov 1-5 Yr	▲	0.37	4.65	3.69	2.79	2.50	2.36	2.24	4.11

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



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



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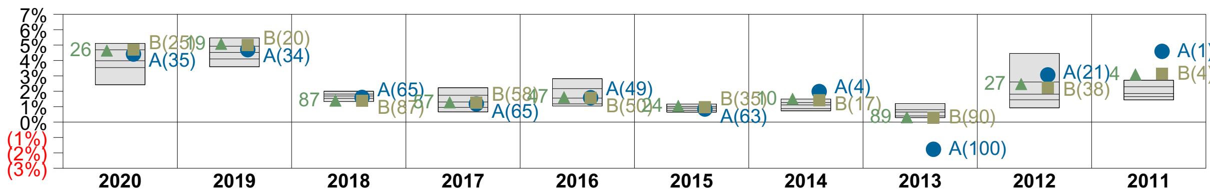
Long Term Operating Fund
Return Analysis Summary

Return Analysis

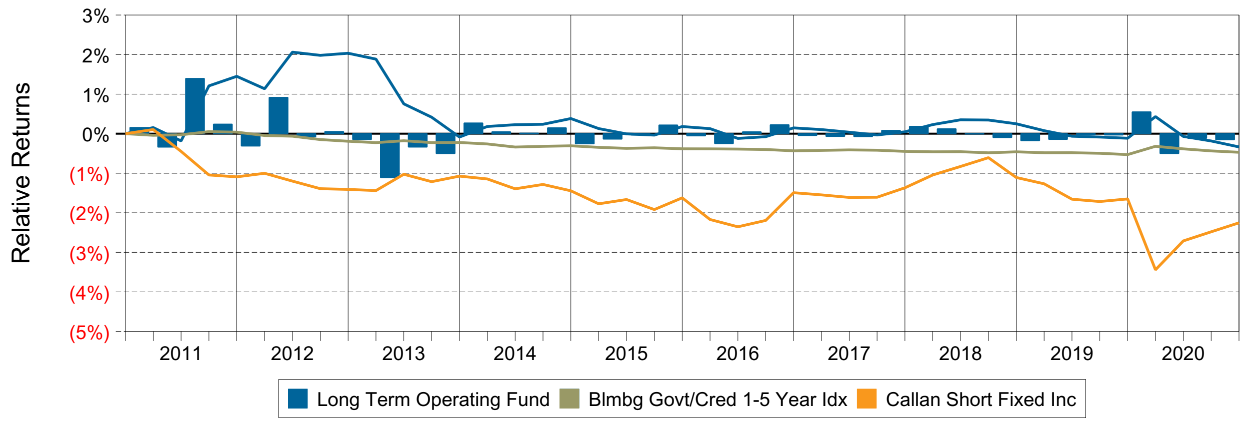
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

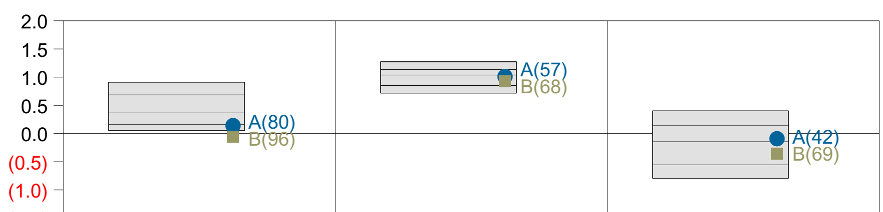


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	5.11	5.47	2.00	2.23	2.82	1.17	1.50	1.20	4.46	2.72
25th Percentile	4.69	4.92	1.82	1.74	2.17	1.01	1.27	0.80	2.60	2.30
Median	3.98	4.52	1.69	1.31	1.56	0.91	1.11	0.65	1.81	1.85
75th Percentile	3.54	4.10	1.54	0.95	1.18	0.76	0.87	0.40	1.45	1.65
90th Percentile	2.42	3.59	1.33	0.66	1.04	0.64	0.73	0.29	0.92	1.44
Long Term Operating Fund ● A	4.42	4.70	1.60	1.18	1.58	0.85	1.98	(1.77)	3.06	4.59
Blmbg Govt/Cred 1-5 Year Idx ■ B	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28	2.24	3.14
ML:Corp/Gov 1-5 Yr ▲	4.65	5.08	1.40	1.28	1.62	1.05	1.51	0.32	2.47	3.10

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



Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr
Rankings Against Callan Short Term Fixed Income (Gross)
Seven Years Ended December 31, 2020

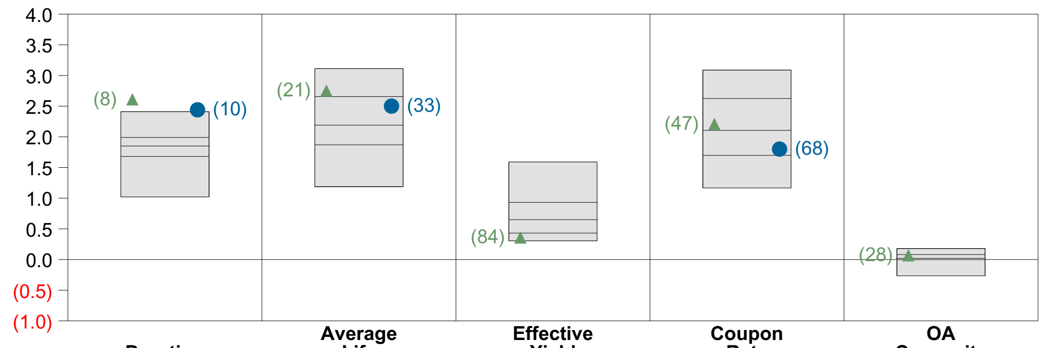


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.91	1.27	0.40
25th Percentile	0.68	1.14	0.14
Median	0.37	1.04	(0.15)
75th Percentile	0.16	0.85	(0.56)
90th Percentile	0.05	0.72	(0.79)
Long Term Operating Fund ● A	0.14	1.01	(0.09)
Blmbg Govt/Cred 1-5 Year Idx ■ B	(0.06)	0.93	(0.36)

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.

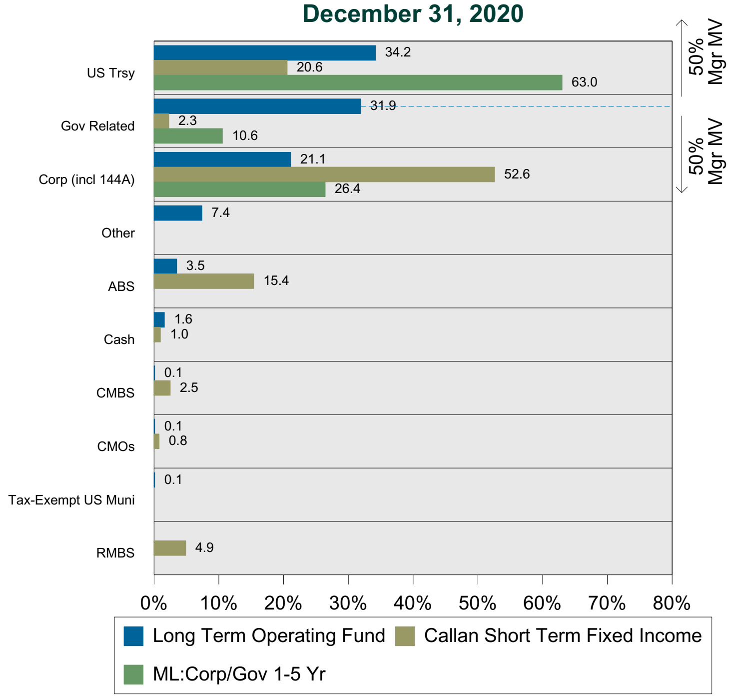
Fixed Income Portfolio Characteristics
Rankings Against Callan Short Term Fixed Income
as of December 31, 2020



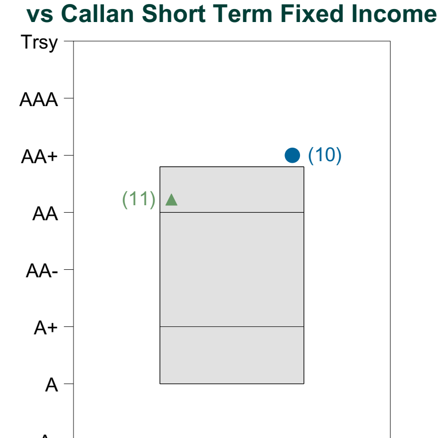
		Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile		2.41	3.11	1.59	3.09	0.18
25th Percentile		1.99	2.65	0.93	2.62	0.08
Median		1.85	2.19	0.65	2.11	0.02
75th Percentile		1.68	1.87	0.43	1.70	(0.00)
90th Percentile		1.02	1.19	0.30	1.17	(0.27)
Long Term Operating Fund	●	2.44	2.50	-	1.80	-
ML:Corp/Gov 1-5 Yr	▲	2.61	2.75	0.36	2.21	0.07

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.

Sector Allocation
December 31, 2020



Quality Ratings
vs Callan Short Term Fixed Income



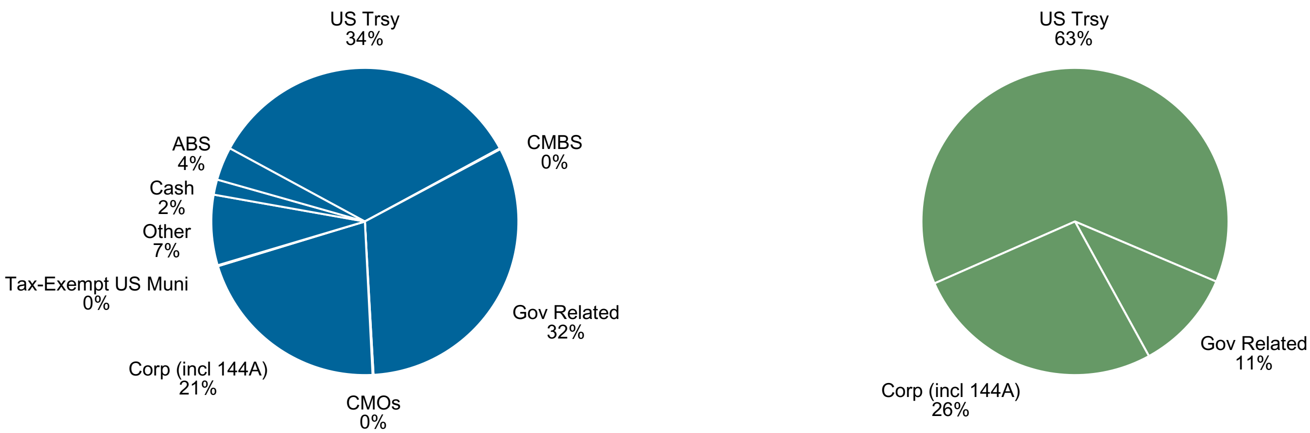
		Weighted Average Quality Rating
10th Percentile		AA+
25th Percentile		AA
Median		AA
75th Percentile		A+
90th Percentile		A
Long Term Operating Fund	●	AA+
ML:Corp/Gov 1-5 Yr	▲	AA

Long Term Operating Fund
Portfolio Characteristics Summary
As of December 31, 2020

Portfolio Structure Comparison

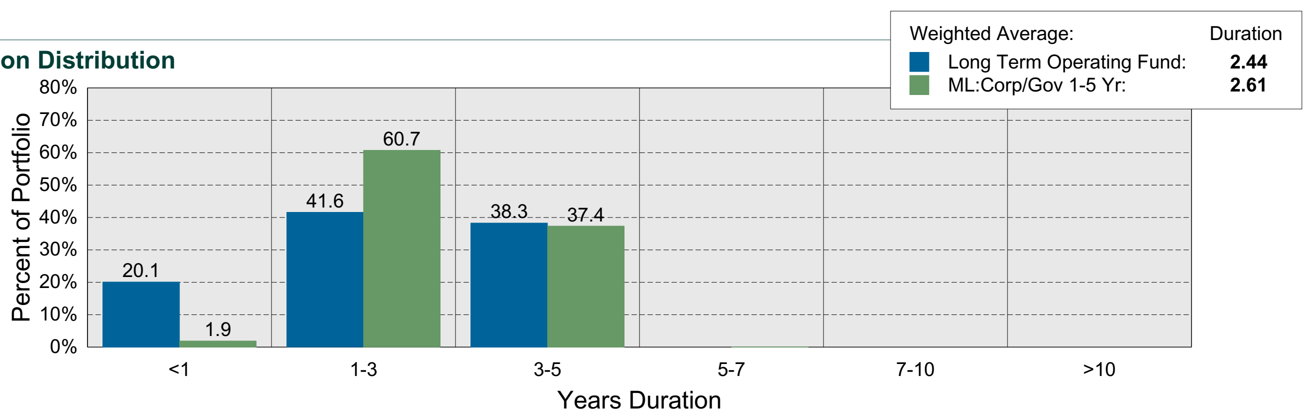
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Allocation

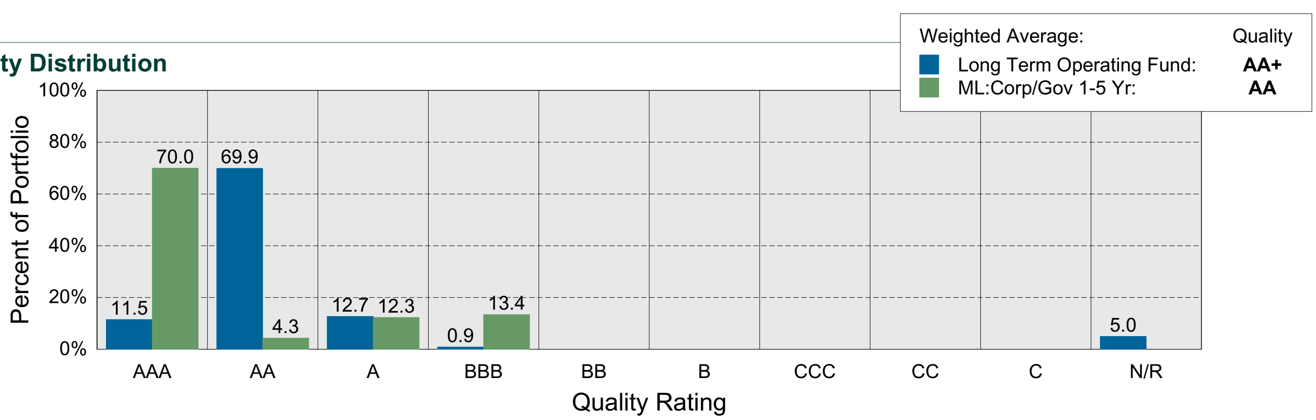


Long Term Operating Fund | **ML:Corp/Gov 1-5 Yr**

Duration Distribution



Quality Distribution



Chandler-Liquid Operating Money
Period Ended December 31, 2020

Investment Philosophy

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

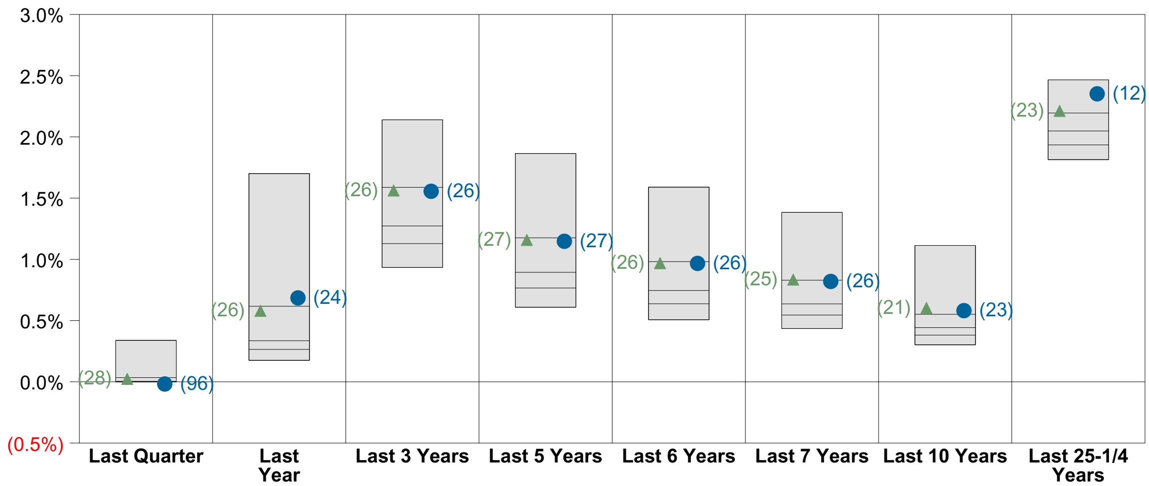
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a (0.02)% return for the quarter placing it in the 96 percentile of the Callan Money Market Funds group for the quarter and in the 24 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.04% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.10%.

Quarterly Asset Growth

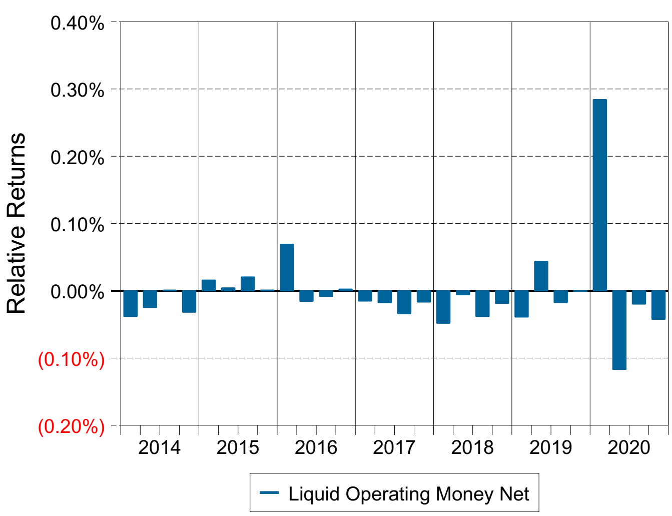
Beginning Market Value	$128,685,054
Net New Investment	$97,000,000
Investment Gains/(Losses)	$26,228
Ending Market Value	$225,711,282

Performance vs Callan Money Market Funds (Net)

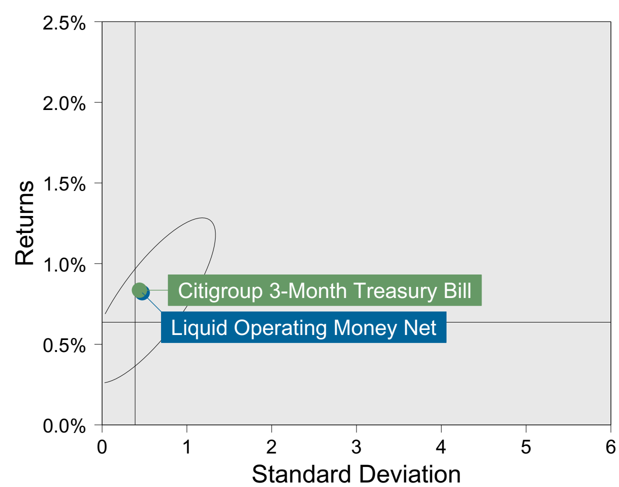


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 10 Years	Last 25-1/4 Years
10th Percentile	0.34	1.70	2.14	1.86	1.59	1.38	1.11	2.47
25th Percentile	0.03	0.62	1.59	1.18	0.98	0.83	0.55	2.19
Median	0.00	0.34	1.27	0.89	0.75	0.64	0.44	2.05
75th Percentile	0.00	0.26	1.13	0.77	0.64	0.55	0.38	1.93
90th Percentile	0.00	0.18	0.93	0.61	0.51	0.44	0.30	1.81
Liquid Operating Money Net ●	(0.02)	0.69	1.56	1.15	0.97	0.82	0.58	2.35
Citigroup 3-Month Treasury Bill ▲	0.02	0.58	1.56	1.16	0.97	0.84	0.60	2.21

Relative Returns vs Citigroup 3-Month Treasury Bill



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

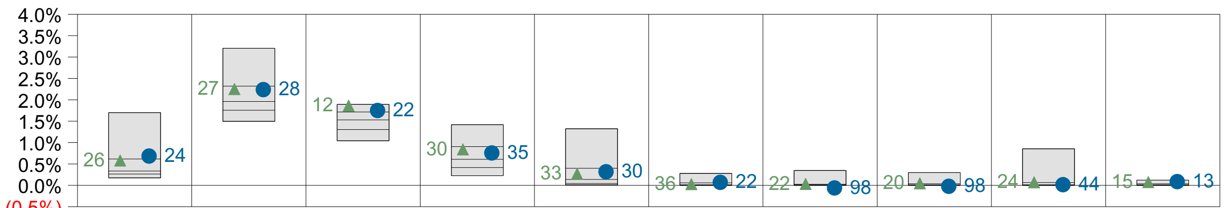


Liquid Operating Money Net
Return Analysis Summary

Return Analysis

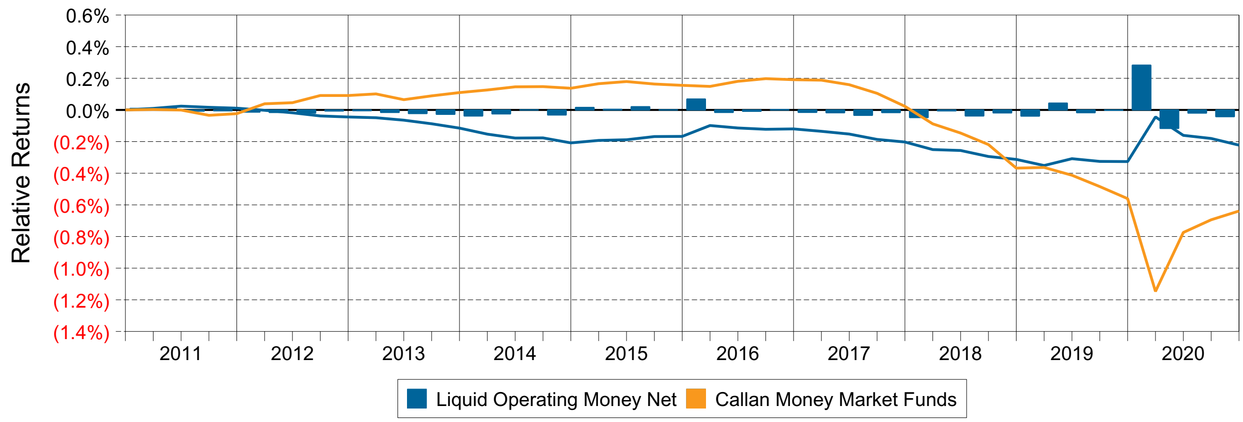
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

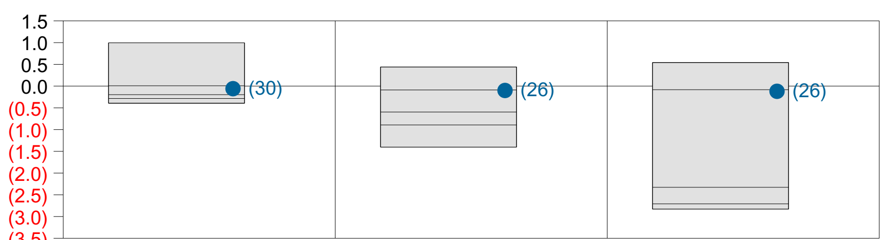


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
10th Percentile	1.70	3.20	1.89	1.42	1.32	0.28	0.35	0.30	0.85	0.12
25th Percentile	0.62	2.32	1.72	0.91	0.40	0.06	0.03	0.04	0.06	0.04
Median	0.34	1.96	1.53	0.61	0.14	0.01	0.01	0.01	0.01	0.01
75th Percentile	0.26	1.76	1.30	0.42	0.04	0.01	0.01	0.01	0.01	0.01
90th Percentile	0.18	1.50	1.04	0.23	0.01	0.00	0.00	0.00	0.00	0.00
Liquid Operating Money Net ●	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02	0.09
Citigroup 3-Month Treasury Bill ▲	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08

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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill
Rankings Against Callan Money Market Funds (Net)
Seven Years Ended December 31, 2020



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.00	0.44	0.54
25th Percentile	0.01	(0.09)	(0.08)
Median	(0.20)	(0.60)	(2.33)
75th Percentile	(0.28)	(0.89)	(2.71)
90th Percentile	(0.39)	(1.40)	(2.83)
Liquid Operating Money Net ●	(0.06)	(0.10)	(0.12)

Callan Research/Education

Callan Institute

Education

4th Quarter 2020

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

New Research from Callan's Experts

Under the Hood of Alternative Beta: Hedge Fund Monitor, 3rd Quarter 2020 | In this quarter's *Hedge Fund Monitor,* Jim McKee explains and analyzes the newly introduced set of alternative risk premia (ARP) indices from Bloomberg and Goldman Sachs Asset Management. This index suite can help institutional investors evaluate the performance of their strategies that use ARP solutions.

A Primer on Green Building Certifications | This essay by real assets consultant Aaron Quach examines "green building certifications," which seek to establish standards for sustainability and are used to assess the performance of a building or other commercial real estate project. Real estate investment managers can reduce their carbon footprint by acquiring buildings that are green-certified, obtaining certifications for existing properties, or developing new properties that will be green-certified.

Research Cafe: Private Equity | In this coffee break webinar session, private equity experts Pete Keliuotis and Ashley DeLuce used the results of our exclusive *Private Equity Fees and Terms Study* to provide actionable insights for institutional investors to help them negotiate with private equity managers.

Blog Highlights

Will Boring Still Be Beautiful? | A simple, "boring" glidepath beat a diversified one over the last 10 years. Will that continue?

The Kids Are Alright | Private equity is doing quite well given the disruptions caused by the COVID-19 pandemic.

DOL Issues Final Rule on Selecting Plan Investments | The Department of Labor (DOL) issued its final rule providing guidance to plan sponsors on the financial factors to consider when evaluating plan investments, a follow-up to its proposed environmental, social, and governance (ESG) rule released four months ago. In the final rule, the DOL modified the ESG rule, most notably removing references to ESG and instead focusing on pecuniary versus non-pecuniary factors.

The Private Equity Playbook: Playing Offense | Investors should maintain strong oversight of the in-place private equity program, particularly after periods of disruption.

Macroeconomic Alphabet Soup: V, W, L, U, or K? | While certain sectors of the economy have rebounded more quickly than expected, the trajectory of the recovery is still unclear.

Quarterly Periodicals

Private Equity Trends, 3Q20 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q20 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse Flipbook, 3Q20 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 3Q20 | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

Hedge Fund Quarterly, 3Q20 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Reporter, 3Q20 | In this quarter's edition, Munir Iman provides analysis of the performance of real estate and other real assets in 3Q20.

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Events

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

Please mark your calendar and look forward to upcoming invitations:

March Workshop—Virtual
A Fresh Look at Fixed Income—Generating Yield in a Zero Interest Rate Environment
March 25, 2021, at 9:00 am

2021 National Conference
Summer 2021

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

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
3,700	Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual
April 13-15, 2021

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It is held over three days with virtual modules of 2.5-3 hours. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is $950 per person and includes instruction and digital materials.

Additional information including registration can be found at: callan.com/events/april-intro-college-virtual/

Introduction to Investments—In Person
July 14-15, 2021, in San Francisco

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

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

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

Greg Allen, CEO and Chief Research Officer

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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.

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INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

Orange County Sanitation District

Period Ending December 31, 2020

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

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As of December 31, 2020

Section 1 | Economic Update

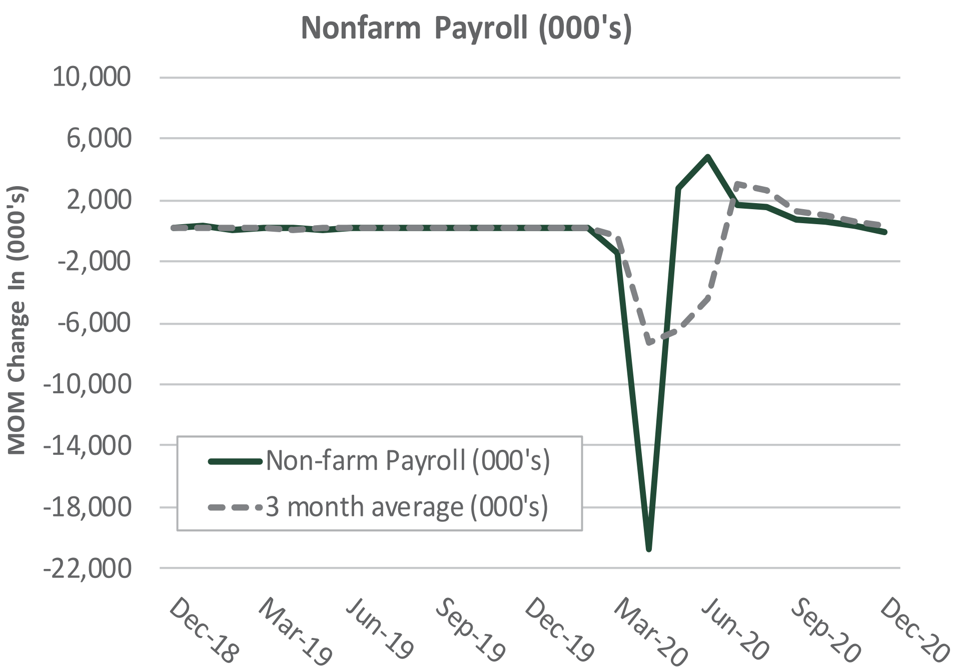
Economic Update

- Recent economic data suggests that the economy has lost momentum as virus cases have risen. We anticipated that economic data would soften during the winter months, and believe the near-term outlook remains challenging as the labor market remains under pressure and many regions have renewed business restrictions due to the virus. However, the passage of a new $900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and we believe the incoming Presidential administration will have a keen focus on getting the economy back on track. We also remain very optimistic about progress on vaccines. A limited number of vaccine doses have already been distributed, and we expect more widespread distribution in the second and third quarter of 2021. We believe the distribution of vaccines and therapeutics will help fuel the economic recovery later this year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.

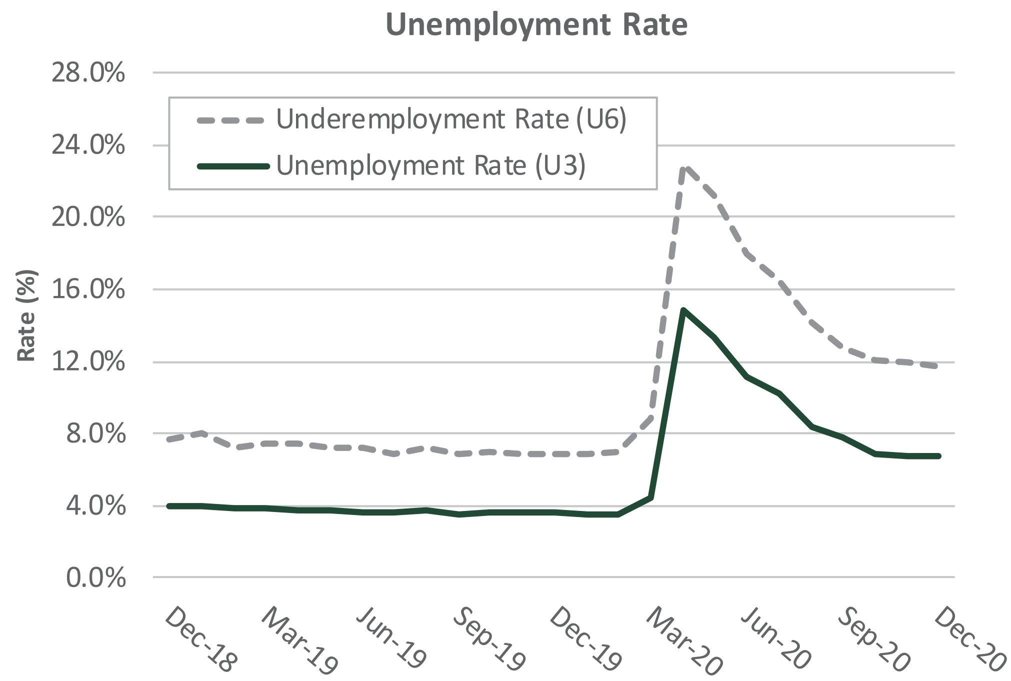
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their December meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. The Fed's summary of economic projections continues to signal that the target fed funds rate will remain unchanged until at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe. Until the Fed has made substantial progress toward achieving their dual mandate of maximum employment and price stability, they have set a floor for monthly asset purchases of at least $80 billion per month of Treasuries and $40 billion per month of agency mortgage-backed securities. Notably, the Fed's outlook for GDP over the next few years was revised higher and the outlook for unemployment was revised lower compared with their previous forecasts in September, which suggests increased optimism. Nevertheless, the outlook remains uncertain and Fed Chair Powell indicated that the Fed would increase policy accommodation further if progress toward their dual mandate slows.

- In 2020, the yield on 2-year Treasuries was down 145 basis points to 0.12% and the yield on 10-year Treasuries was down about 100 basis points to 0.91%. The yield curve steepened modestly in December and month-to-date the yield curve has continued to steepen, likely due in part to favorable developments on the vaccine front. Month-to-date, the yield on 2-year Treasuries is little changed but the yield on 10-year Treasuries is up about 20 basis points. We believe the Treasury yield curve is poised to steepen modestly further in 2021 as the economy reopens, driven by an increase in longer-term rates as the front end of the curve is likely to remain anchored near 0.0%.

Employment



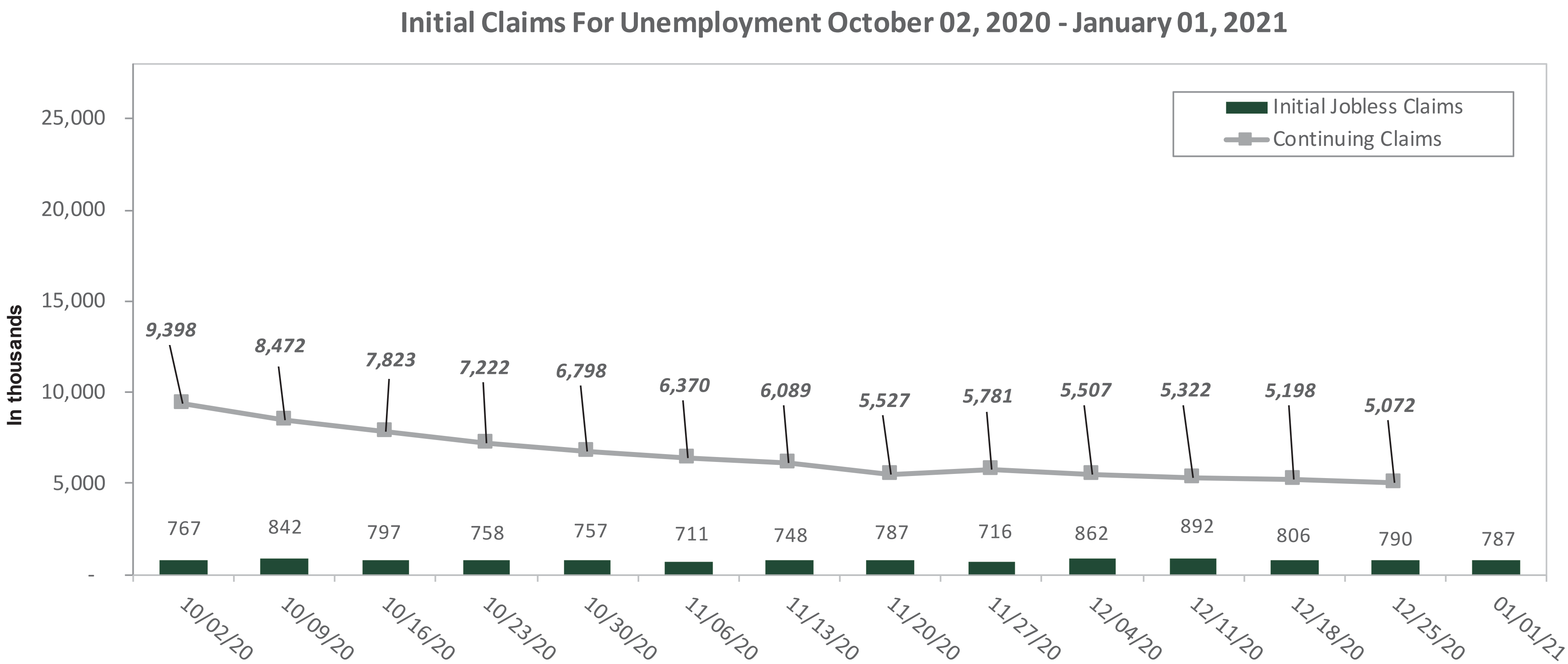
Source: US Department of Labor



Source: US Department of Labor

U.S. nonfarm payrolls declined by 140,000 in December. It was the first monthly decline in nonfarm payrolls since April of last year and came in well below expectations for a 50,000 gain. The monthly decline was led by the leisure and hospitality sector which experienced a 498,000 net decline in payrolls in December, along with modest declines in government jobs and education and health services. The unemployment rate was unchanged in December at 6.7% and has improved significantly from the peak of 14.8% last April. Nevertheless, more than 10.7 million people remain unemployed. Workers who classified themselves as employed but absent from work in December continued to understate the unemployment rate by about 0.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but declined to 11.7% in December from 12.0% in November. The labor participation rate was unchanged at 61.5% in December and remains well below pre-pandemic levels.

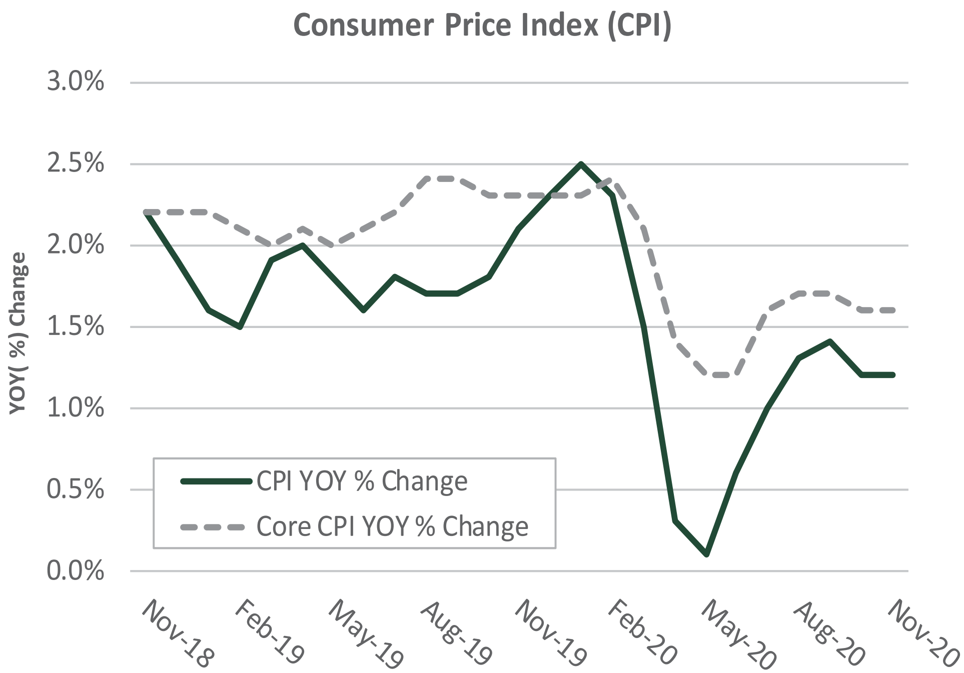
Initial Claims for Unemployment



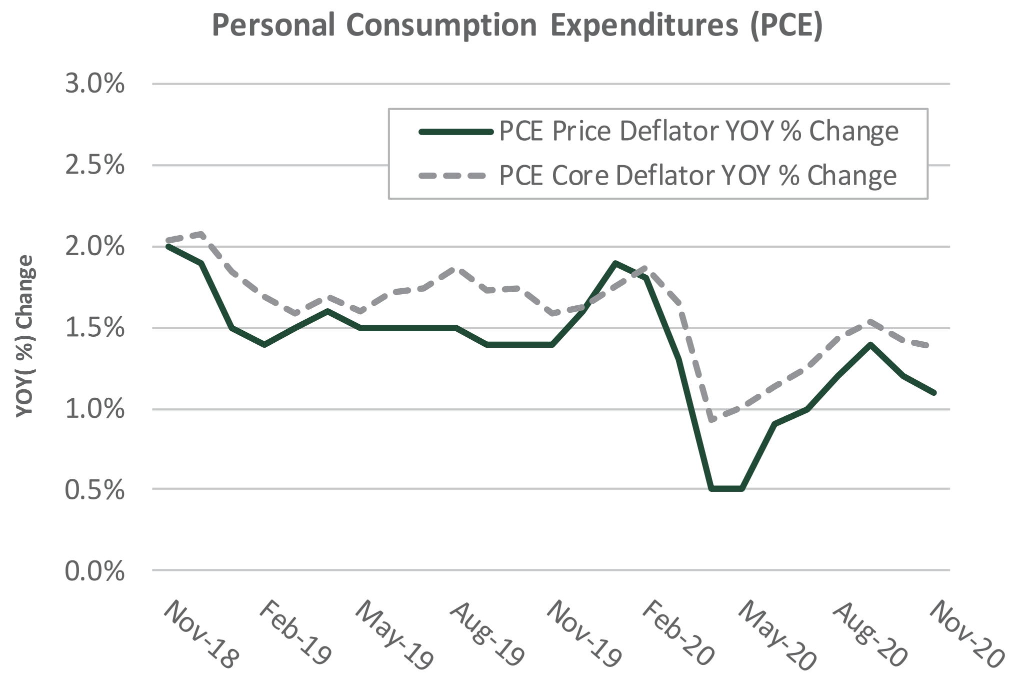
Source: US Department of Labor

In the most recent week, the number of initial jobless claims decreased to 787,000 compared to 790,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) decreased to about 5.1 million from roughly 5.2 million in the prior week. Although jobless claims have declined from the early stage of the pandemic, they have remained well above the 2019 average of 1.7 million. Given the resurgence of the virus and renewed lockdown measures, we believe the labor market is likely to remain under pressure over the near term.

Inflation



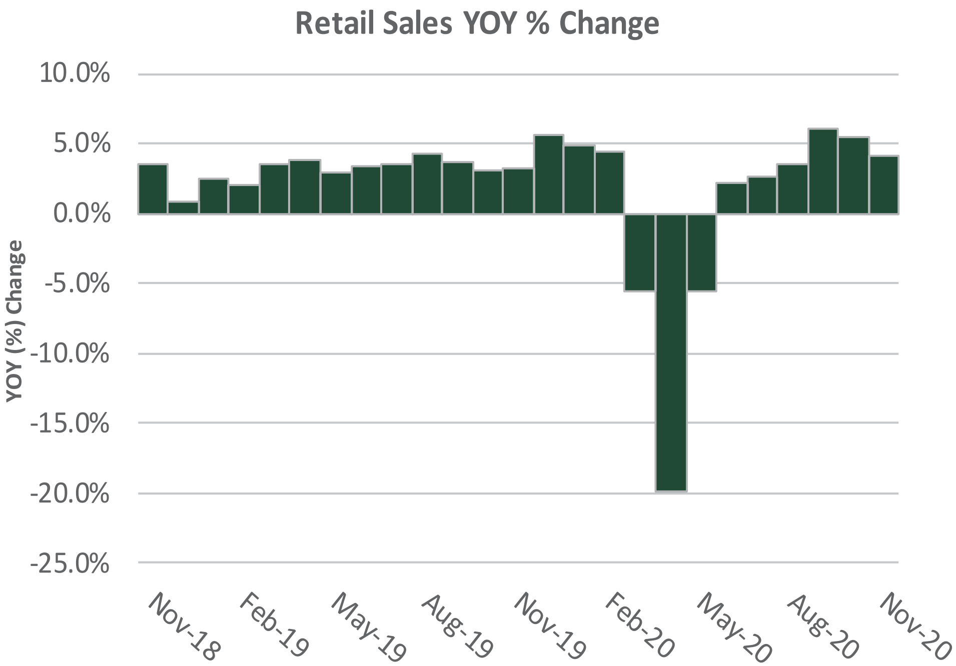
Source: US Department of Labor



Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.2% year-over-year in November, unchanged from October. Core CPI (CPI less food and energy) was up 1.6% year-over-year in November, also unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.1% year-over-year in November, versus up 1.2% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in November, unchanged from October. Inflation remains below the Fed's target.

Consumer

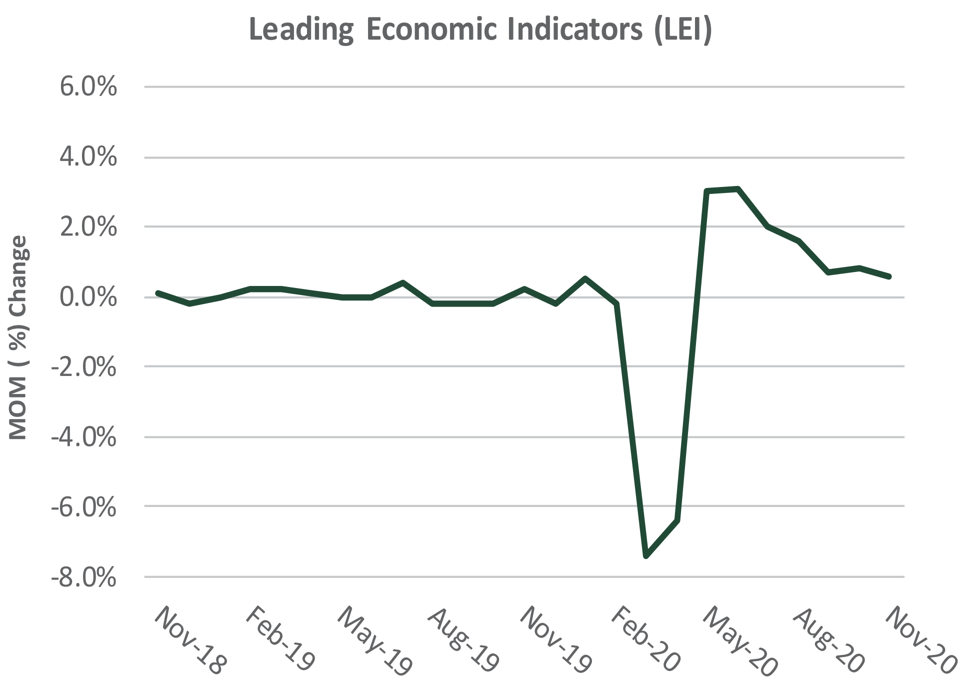


Source: US Department of Commerce

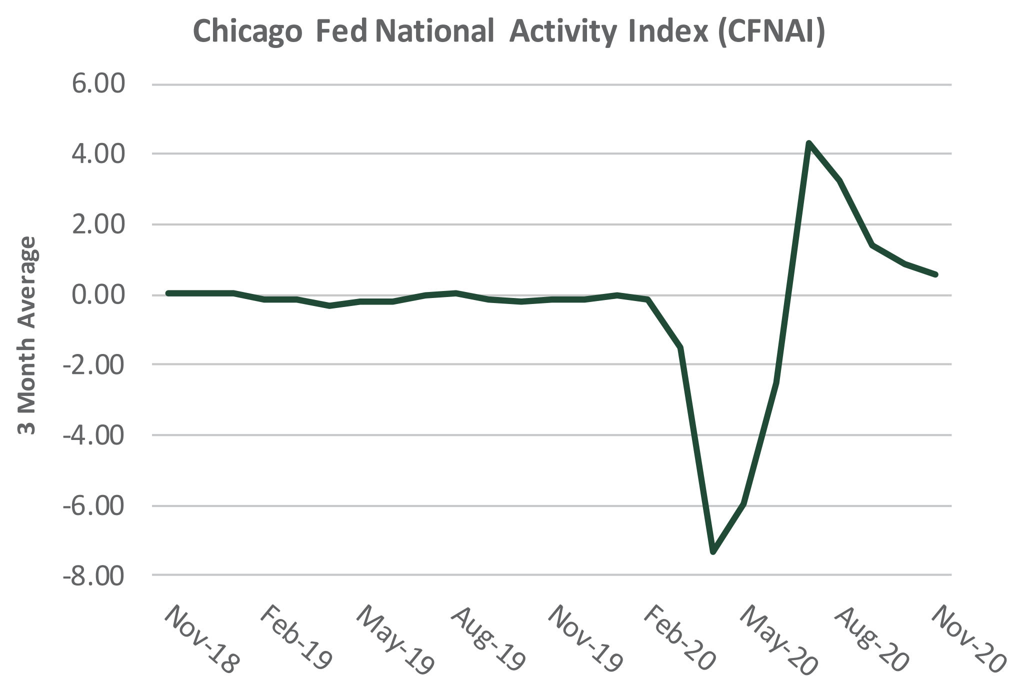
Source: The Conference Board

Consumer spending trends softened in November. On a year-over-year basis, retail sales were up 4.1% in November versus 5.5% in October. On a month-over-month basis, retail sales declined 1.1% in November, with broad-based declines in many categories on a seasonally adjusted basis. Excluding vehicles and gas, retail sales fell 0.8% in November, following a 0.1% decline in October. Notably, retail sales makes up roughly one third of the personal consumption expenditures component of US gross domestic product (GDP), while services revenue comprises roughly two thirds. Spending on services has been hit particularly hard by the pandemic and lagged the pick-up in overall third quarter GDP. While retail sales remain higher on a year-over-year basis, we believe this has been partially boosted by the contraction in spending on services. The Consumer Confidence index declined to 88.6 in December from 92.9 in November. The index is well below pre-pandemic levels at the start of this year.

Economic Activity



Source: The Conference Board



Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.6% in November (following a 0.8% increase in October) but remained down 2.2% year-over-year. According to the Conference Board, a decelerating pace of improvement in the LEI in recent months suggests that economic growth has moderated heading into 2021. Furthermore, the Conference Board warns of potential downside risks to economic growth from a second wave of the virus and high unemployment. The Chicago Fed National Activity Index (CFNAI) declined to 0.27 in November from 1.01 in October. On a 3-month moving average basis, the CFNAI declined to 0.56 in November from 0.85 in October. The index slipped on a one month and 3-month basis, but a positive index reading corresponds to above trend growth.

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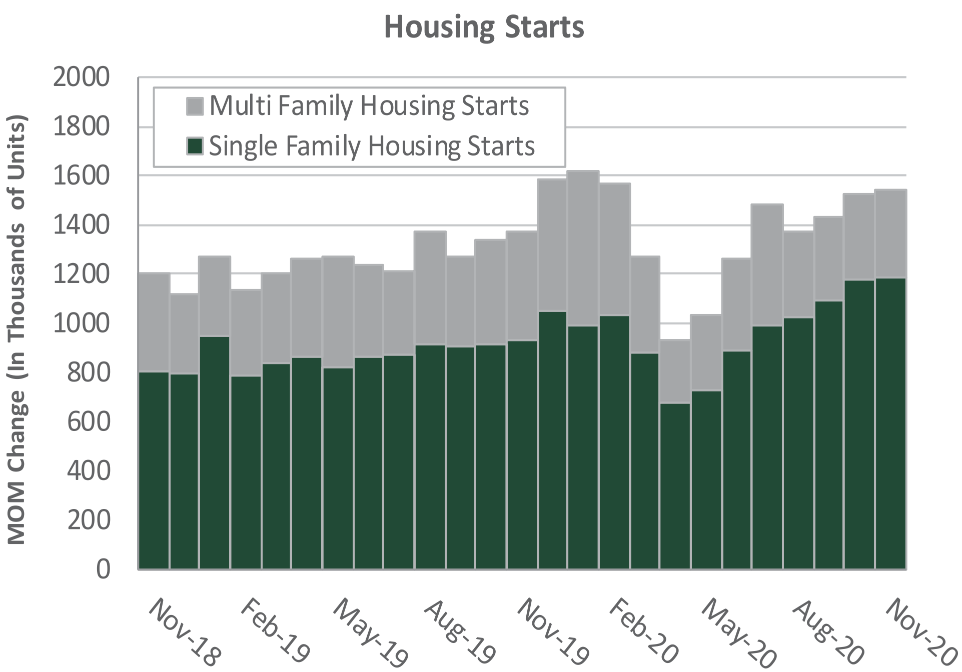
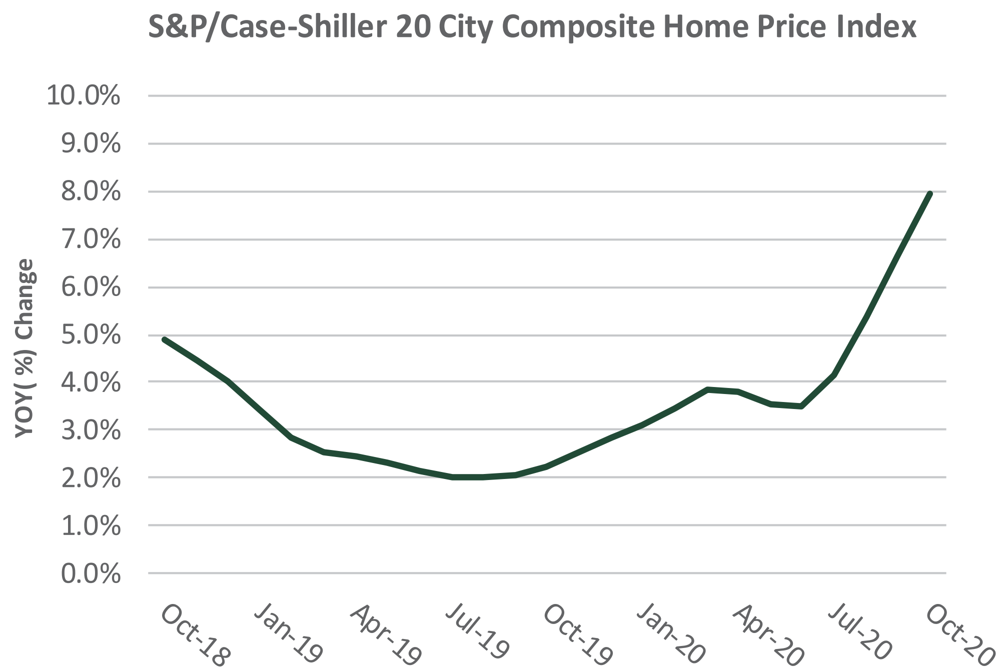
Housing



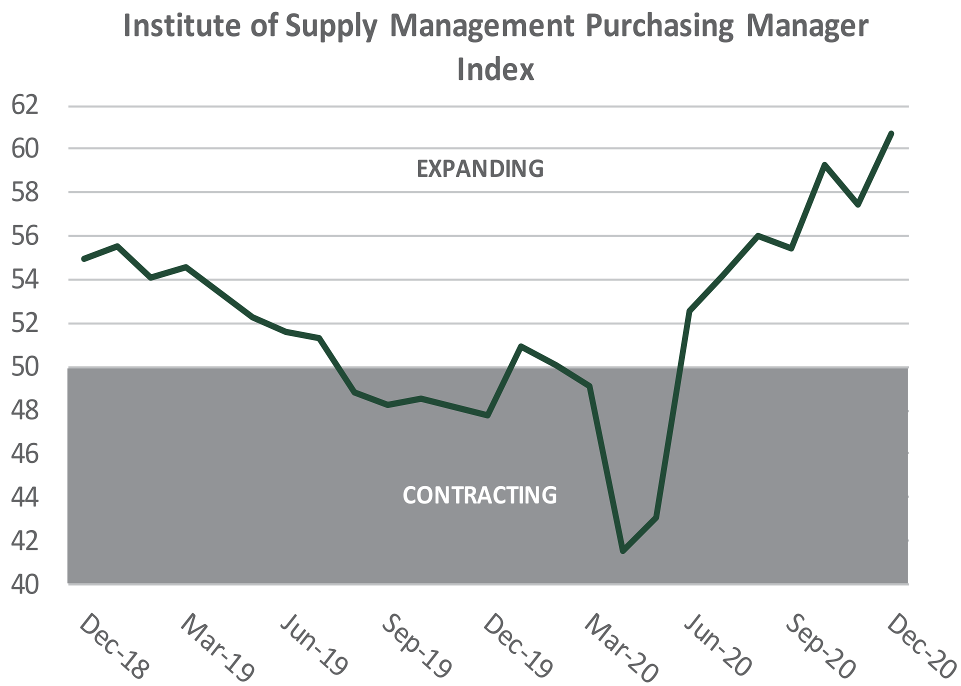
Source: US Department of Commerce



Source: S&P

Total housing starts increased 1.2% in November to an annual pace of 1,547,000. Single family starts inched up 0.4% to a very strong annualized rate of 1,186,000, while multi-family starts increased 4.0% to an annualized rate of 361,000. On a year-over-year basis, total housing starts were up 12.8% in November, driven by growth in single-family starts. Meanwhile, permits were up 6.2% on a month-over-month basis in November, to an annualized rate of 1,639,000 (the strongest rate since 2006). According to the Case-Shiller 20-City home price index, home prices were up 7.9% year-over-year in October versus up 6.6% year-over-year in September. The housing market has been an area of strength during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector.

Manufacturing



Source: Institute for Supply Management

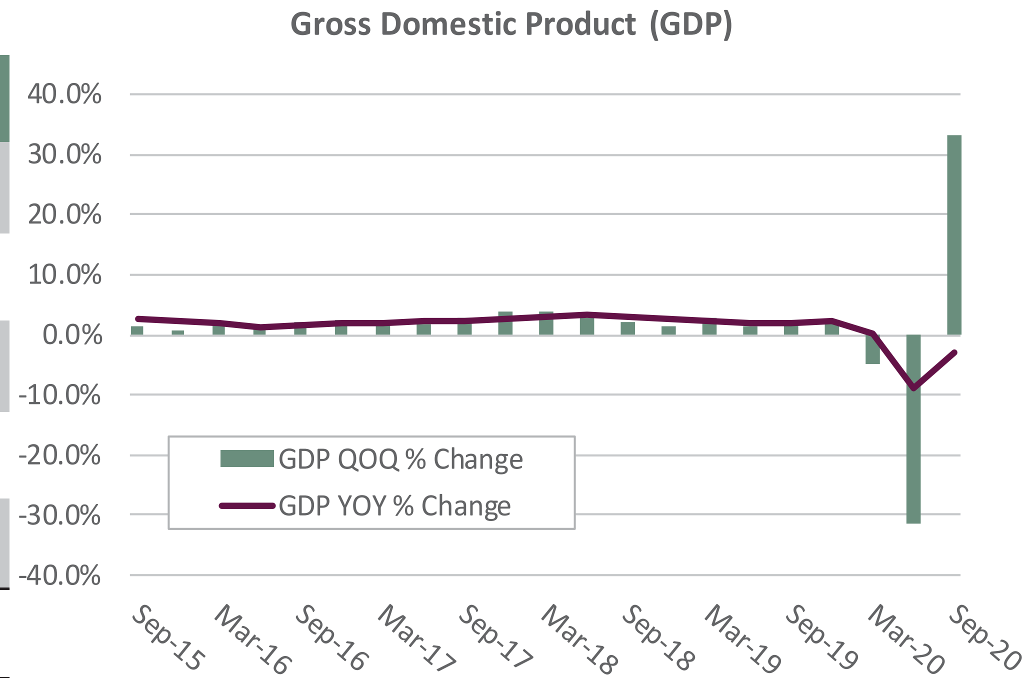
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index increased to 60.7 in December from 57.5 in November. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weakening US dollar has been supportive of the US manufacturing sector throughout the pandemic. The Industrial Production index was down 5.5% year-over-year in November, versus down 5.0% in October. On a month-over-month basis, the Industrial Production index increased 0.4% in November, following a 0.9% increase in October. Capacity Utilization increased to 73.3% in November from 73.0% in October, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved since the deep contraction in activity earlier this year, but industrial production remains lower on a year-over-year basis.

Gross Domestic Product (GDP)

Components of GDP	12/19	3/20	6/20	9/20
Personal Consumption Expenditures	1.1%	-4.8%	-24.0%	25.4%
Gross Private Domestic Investment	-0.6%	-1.6%	-8.8%	12.0%
Net Exports and Imports	1.5%	1.1%	0.6%	-3.2%
Federal Government Expenditures	0.3%	0.1%	1.2%	-0.4%
State and Local (Consumption and Gross Investment)	0.2%	0.1%	-0.4%	-0.4%
Total	**2.4%**	**-5.0%**	**-31.4%**	**33.4%**

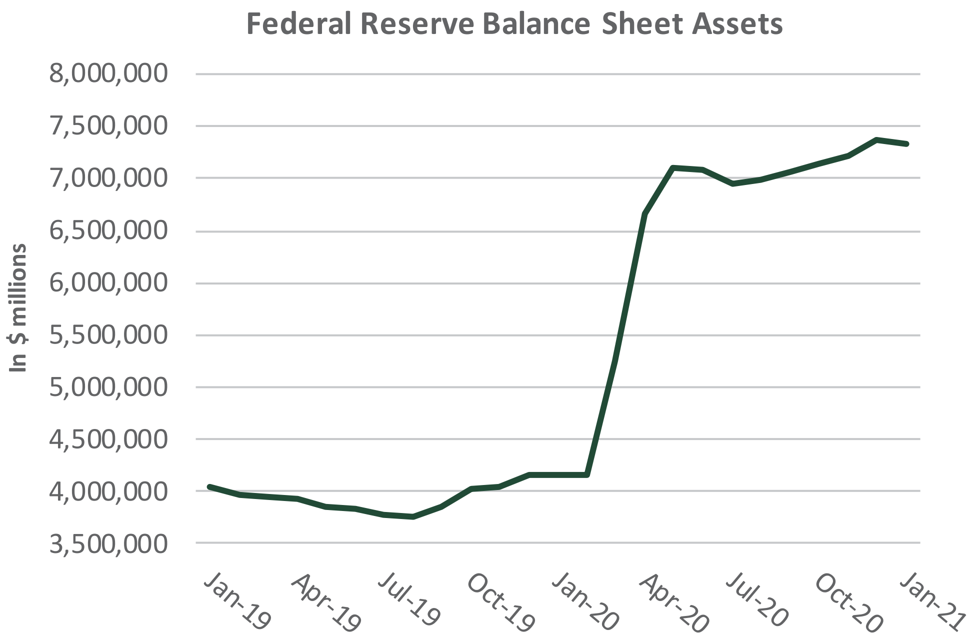
Source: US Department of Commerce



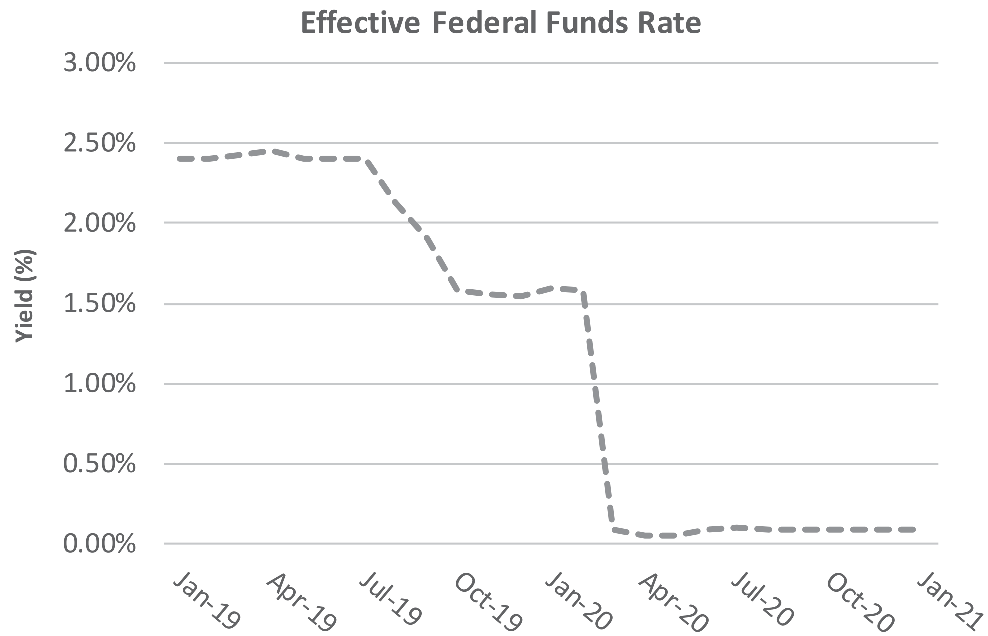
Source: US Department of Commerce

According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 33.4% in the third quarter (up slightly from the advance and second estimates), following a 31.4% annualized decline in the second quarter. Third quarter GDP growth was by far the largest annualized gain on record but followed the largest annualized decline in GDP on record in the second quarter. Personal consumption expenditures rebounded in the third quarter and was by far the biggest contributor to third quarter GDP growth. The consensus estimate for fourth quarter 2020 GDP growth is 4.6%. The consensus forecast for US gross domestic product growth in 2021 is 4.0%, following an expected 3.5% decline in 2020.

Federal Reserve



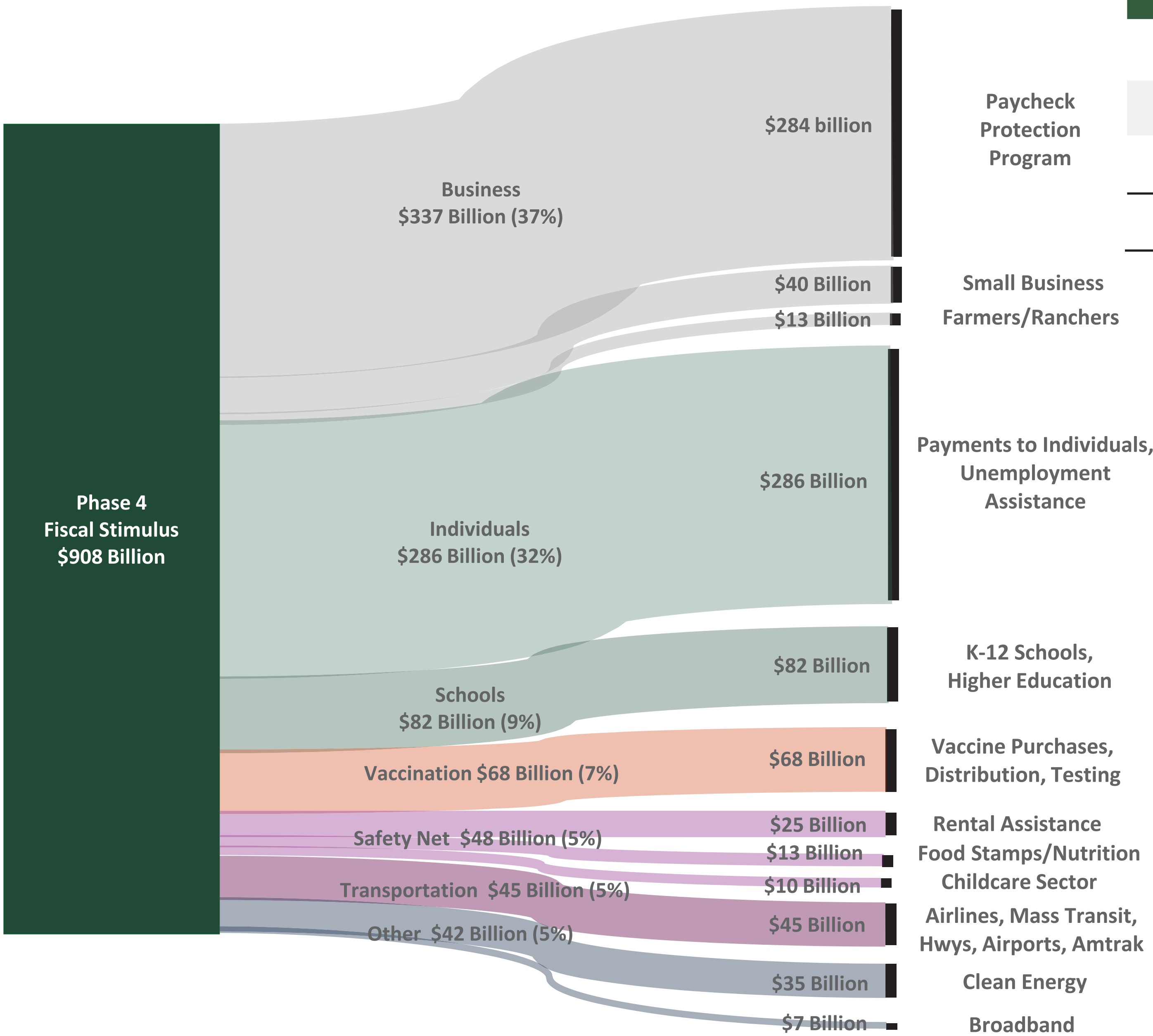
Source: Federal Reserve



Source: Bloomberg

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

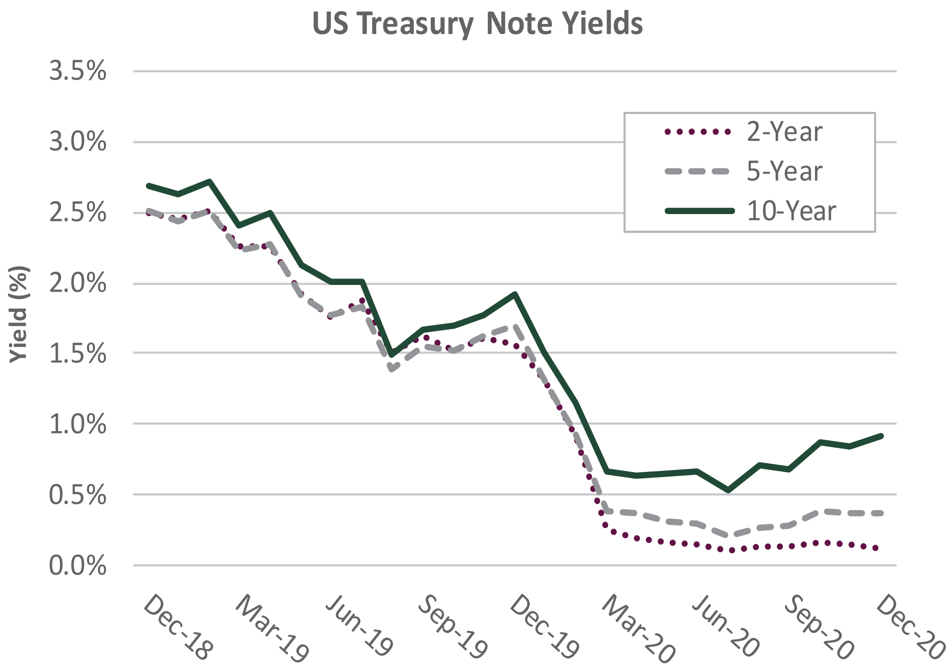
$3.6 Trillion Stimulus And Counting



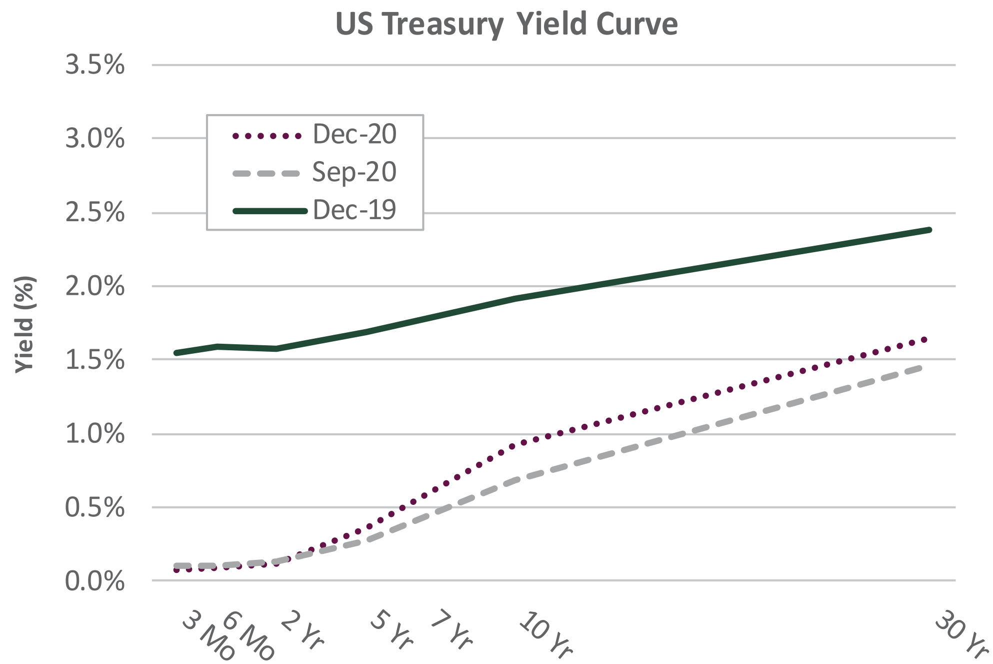
Fiscal Package	Amount
CARES Act	$2.23 Trillion
Coronavirus Relief Bill	$484 Billion
Phase 4 Stimulus	$908 Billion
Total So Far	**$3.6 Trillion**

Source: U.S. Congress

Bond Yields

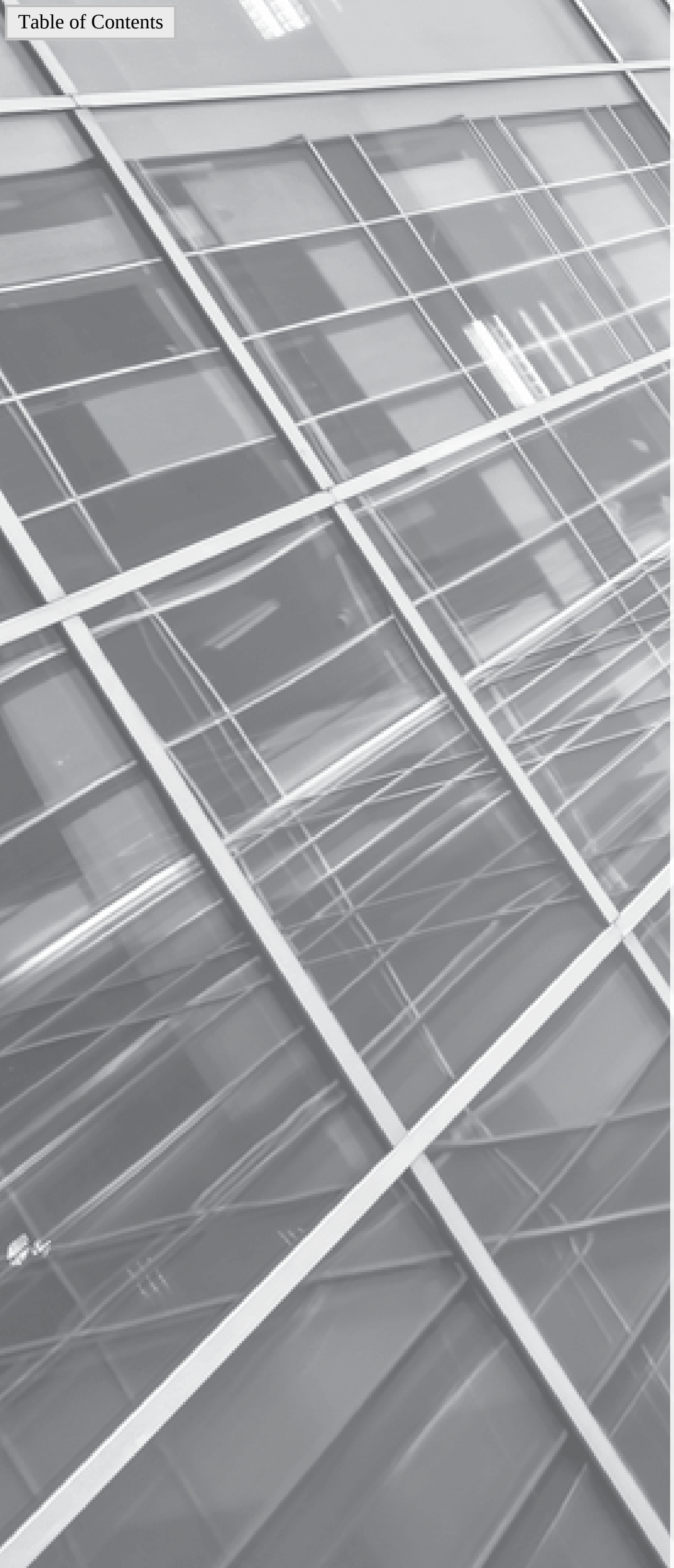


Source: Bloomberg



Source: Bloomberg

Treasury yields were much lower on a year-over-year basis at 2020 year-end. The 3-month T-bill yield was down 149 basis points, the 2-year Treasury yield was down 145 basis points, and the 10-Year Treasury yield was down 100 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



Section 2 | Account Profile

Objectives

As of December 31, 2020

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.

Compliance

As of December 31, 2020

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	10% minimum; 5 years max maturity	*Complies**
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 5 years max maturity	*Complies*
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity	*Complies**
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	*Complies*
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > $500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	*Complies*
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies**

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

Portfolio Characteristics

As of December 31, 2020

Orange County Sanitation District Long Term

	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.62	2.74
Average Modified Duration	2.59	2.44	2.52
Average Purchase Yield	n/a	1.78%	1.97%
Average Market Yield	0.26%	0.22%	0.26%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		657,628,543	625,217,609

**ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Multiple securities were purchased across the Treasury, Agency, Supranational, Certificate of Deposit and Corporate sectors of the allocation. The purchased securities ranged in maturity from February 2021 to December 2025. Two securities were sold, several matured, and $31 million was contributed into the portfolio to facilitate the new holdings.

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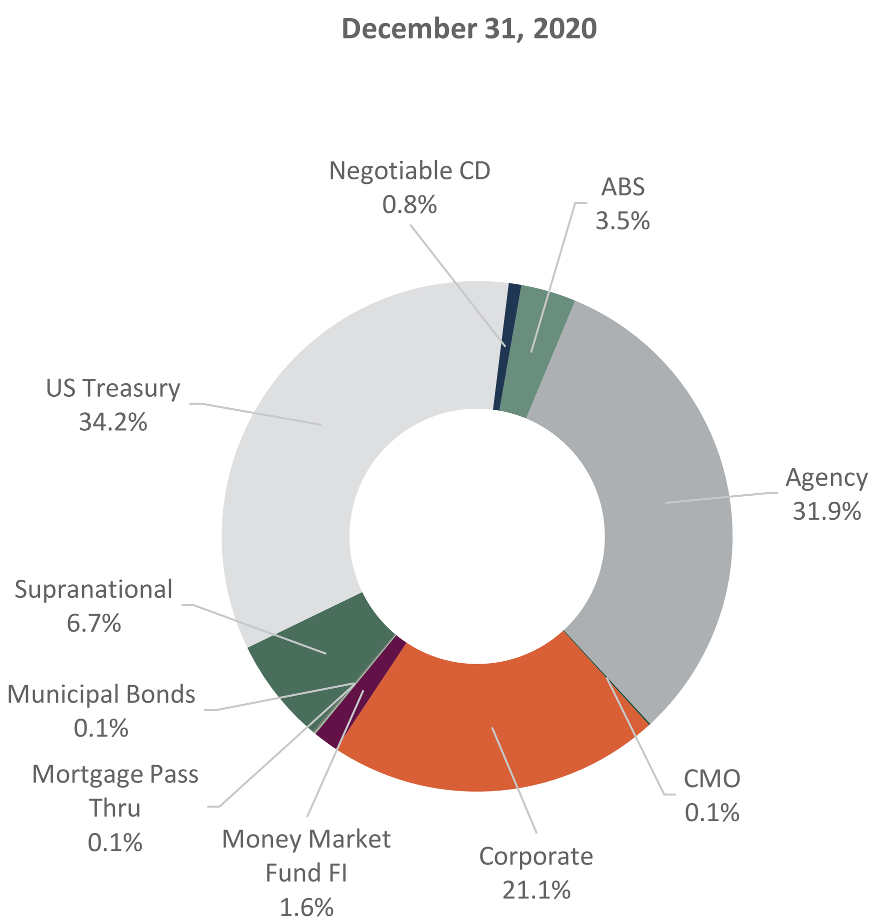
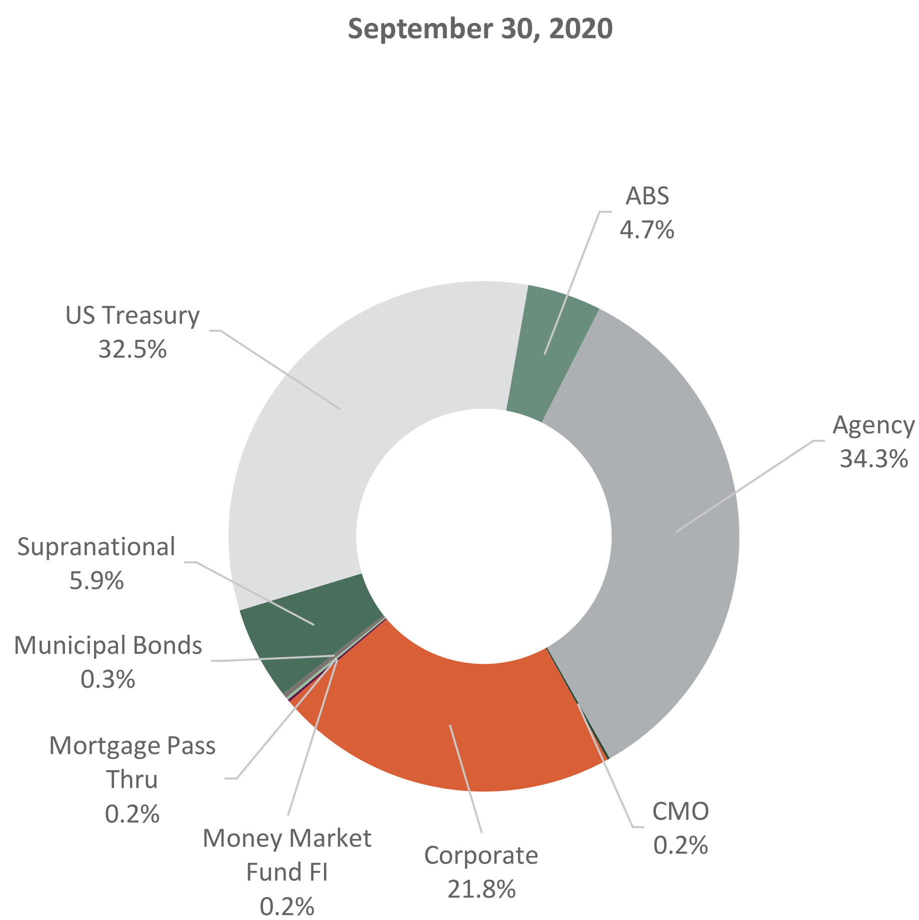
Sector Distribution

As of December 31, 2020

Orange County Sanitation District Long Term





The sector allocation was relatively stable. The Supranational exposure increased due to the Chandler team participating in a new issue deal in the sector while the ABS allocation contracted due to the pay down of principal and interest during the quarter.

Issuers

As of December 31, 2020

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.18%
Federal National Mortgage Association	Agency	14.35%
Federal Home Loan Bank	Agency	8.72%
Federal Home Loan Mortgage Corp	Agency	6.68%
Intl Bank Recon and Development	Supranational	3.58%
Inter-American Dev Bank	Supranational	2.26%
Federal Farm Credit Bank	Agency	2.16%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	1.58%
US Bancorp	Corporate	1.50%
Chubb Corporation	Corporate	1.32%
Toronto Dominion Holdings	Corporate	1.32%
Royal Bank of Canada	Corporate	1.30%
JP Morgan Chase & Co	Corporate	1.22%
Apple Inc	Corporate	1.11%
Bank of America Corp	Corporate	1.10%
Charles Schwab Corp/The	Corporate	1.09%
Honda ABS	ABS	1.07%
Berkshire Hathaway	Corporate	1.04%
Nissan ABS	ABS	0.99%
PNC Financial Services Group	Corporate	0.98%
ChevronTexaco Corp	Corporate	0.95%
IBM Corp	Corporate	0.92%
International Finance Corp	Supranational	0.84%
Intel Corp	Corporate	0.82%
Bank of New York	Corporate	0.80%
Honeywell Corp	Corporate	0.79%
Bank of Nova Scotia Houston	Negotiable CD	0.76%
John Deere ABS	ABS	0.68%
Honda Motor Corporation	Corporate	0.67%
Wal-Mart Stores	Corporate	0.63%
General Dynamics Corp	Corporate	0.49%
Wells Fargo Corp	Corporate	0.48%
Microsoft	Corporate	0.47%
Oracle Corp	Corporate	0.46%
Exxon Mobil Corp	Corporate	0.46%
Toyota ABS	ABS	0.45%
Morgan Stanley	Corporate	0.45%
Merck & Company	Corporate	0.32%

Issuers

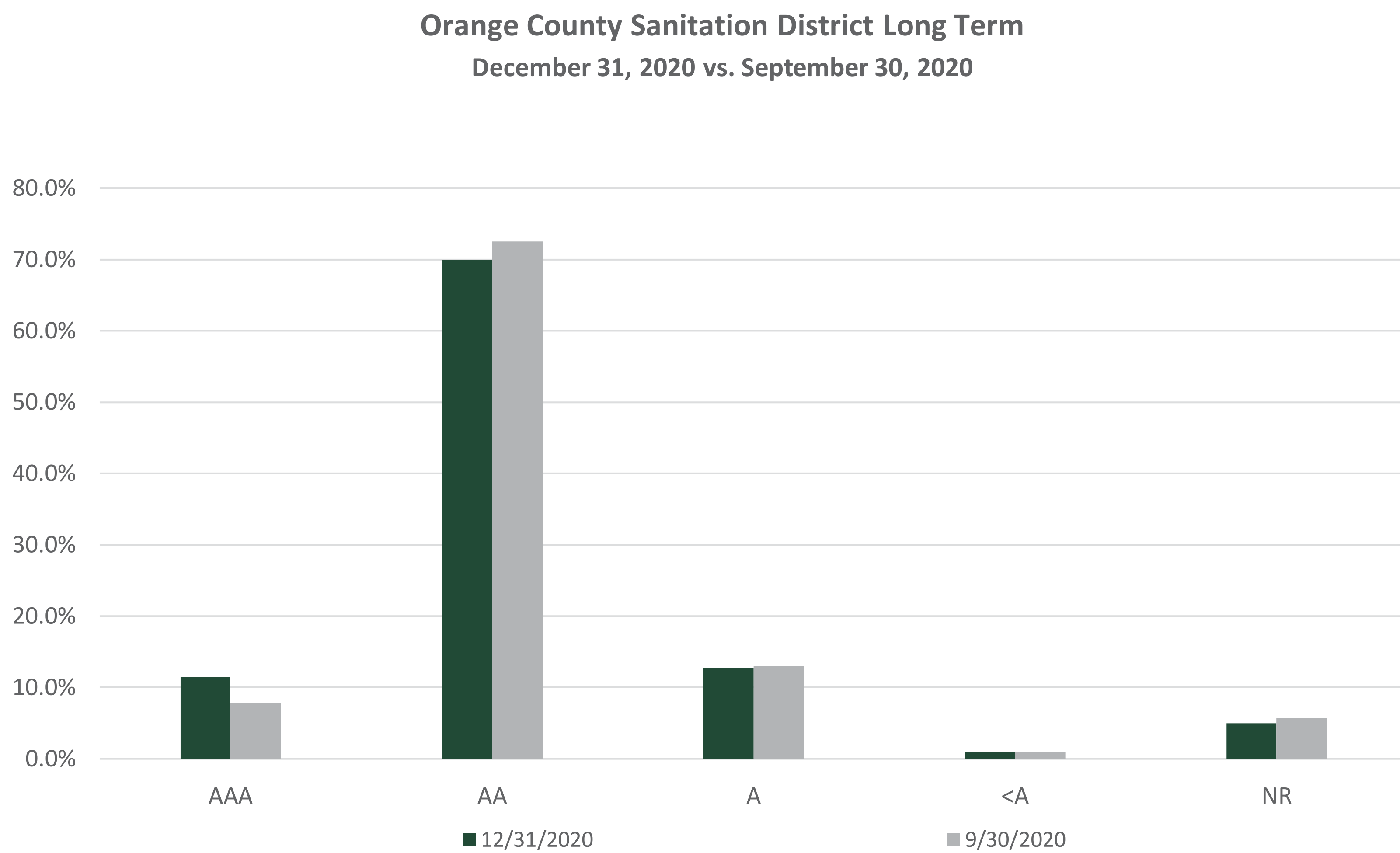
As of December 31, 2020

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Mercedes-Benz Auto Lease Trust	ABS	0.32%
Deere & Company	Corporate	0.21%
BlackRock Inc/New York	Corporate	0.17%
Federal Home Loan Mortgage Corp	CMO	0.10%
Federal National Mortgage Association	Mortgage Pass Thru	0.09%
University of California	Municipal Bonds	0.06%
Federal National Mortgage Association	CMO	0.02%
AMRESCO Residental Securities Corp	CMO	0.02%
GNMA	Mortgage Pass Thru	0.01%
SLM Corp	ABS	0.00%
Small Business Administration	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		**100.00%**

Quality Distribution

As of December 31, 2020



	AAA	AA	A	<A	NR
12/31/20	11.5%	69.9%	12.7%	0.9%	5.0%
09/30/20	7.9%	72.5%	13.0%	1.0%	5.7%

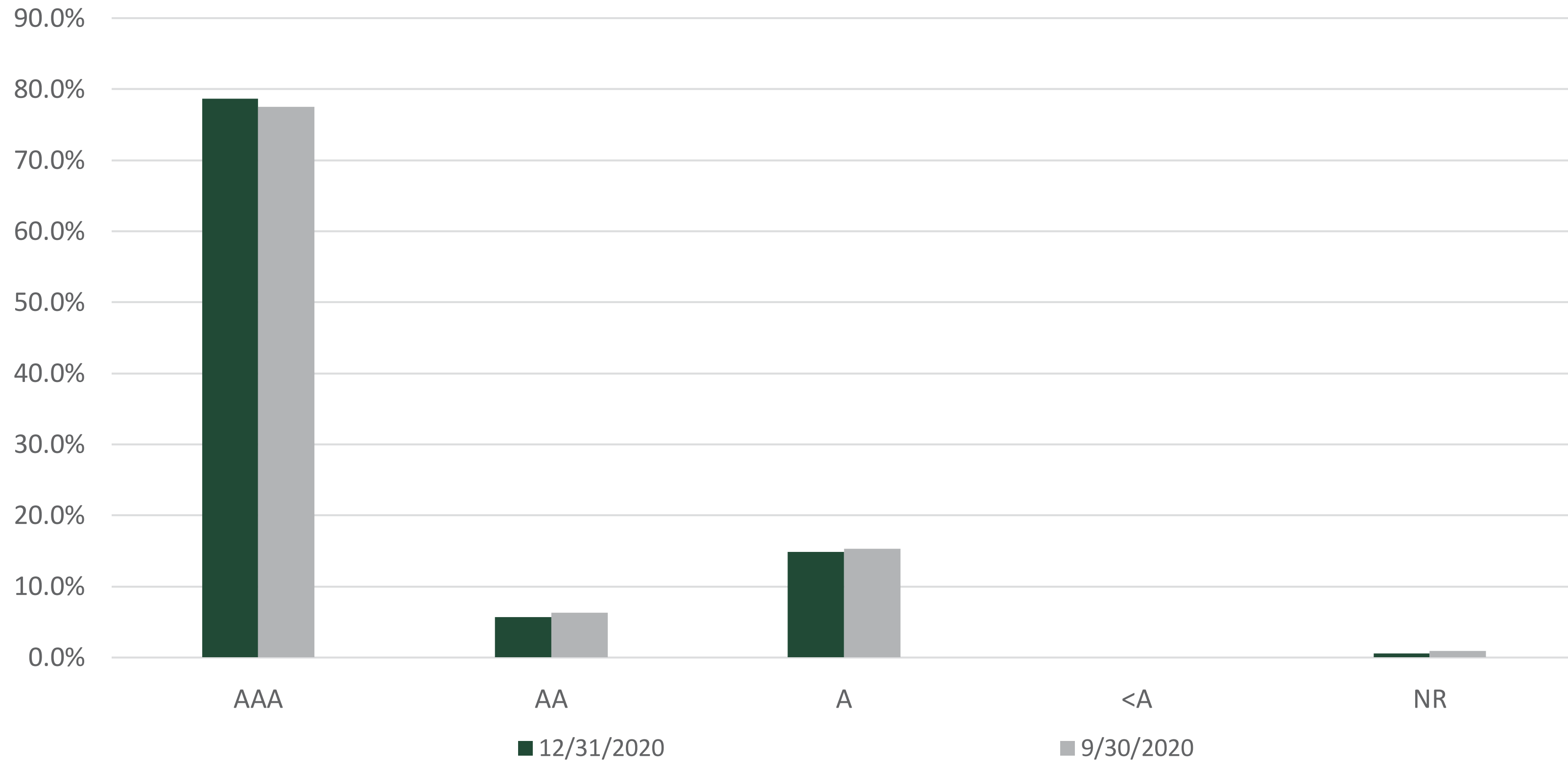
Source: S&P Ratings

Quality Distribution

As of December 31, 2020

Orange County Sanitation District Long Term

December 31, 2020 vs. September 30, 2020

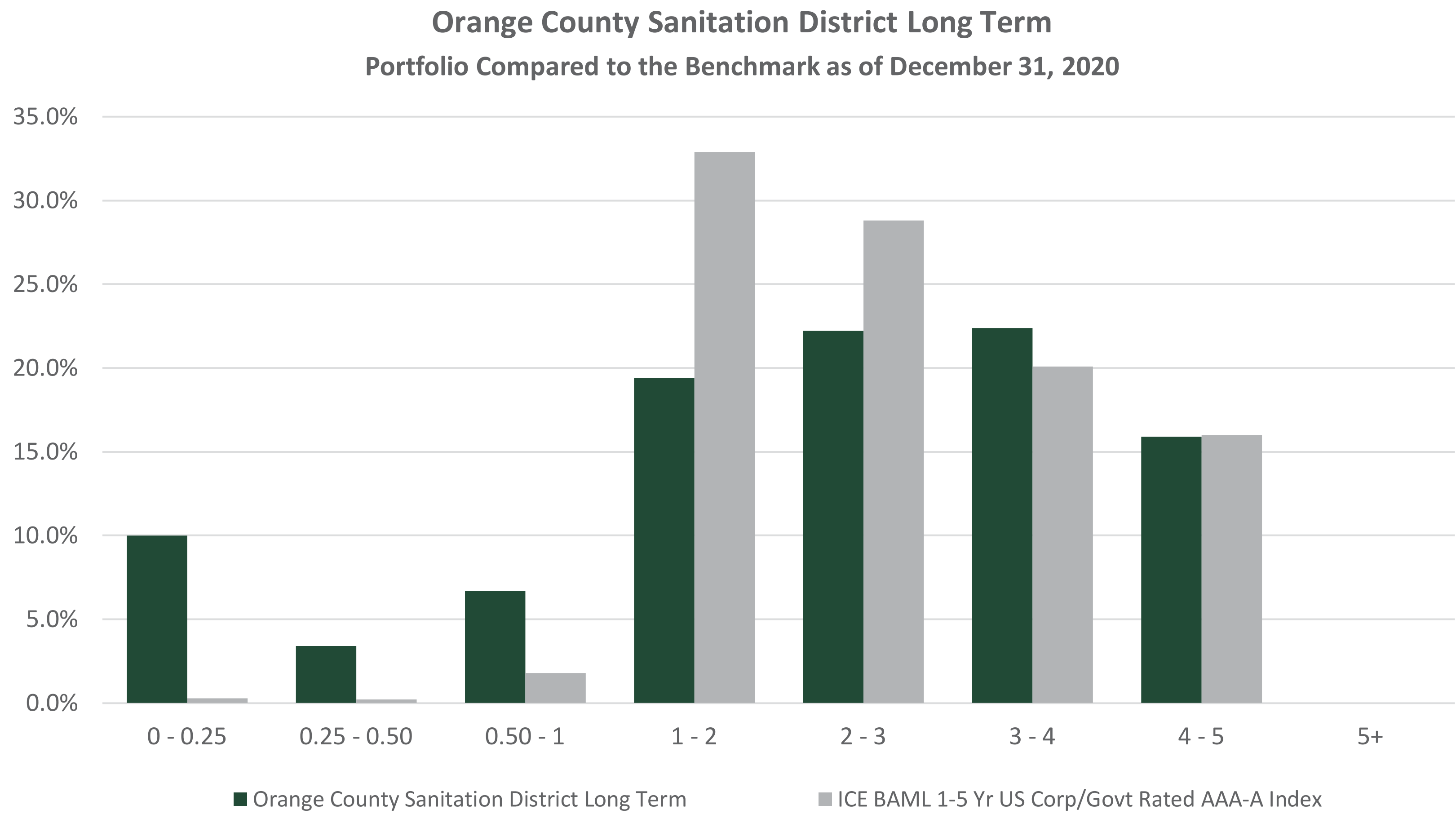


	AAA	AA	A	<A	NR
12/31/20	78.7%	5.7%	14.9%	0.0%	0.6%
09/30/20	77.5%	6.3%	15.3%	0.0%	0.9%

Source: Moody's Ratings

Duration Distribution

As of December 31, 2020



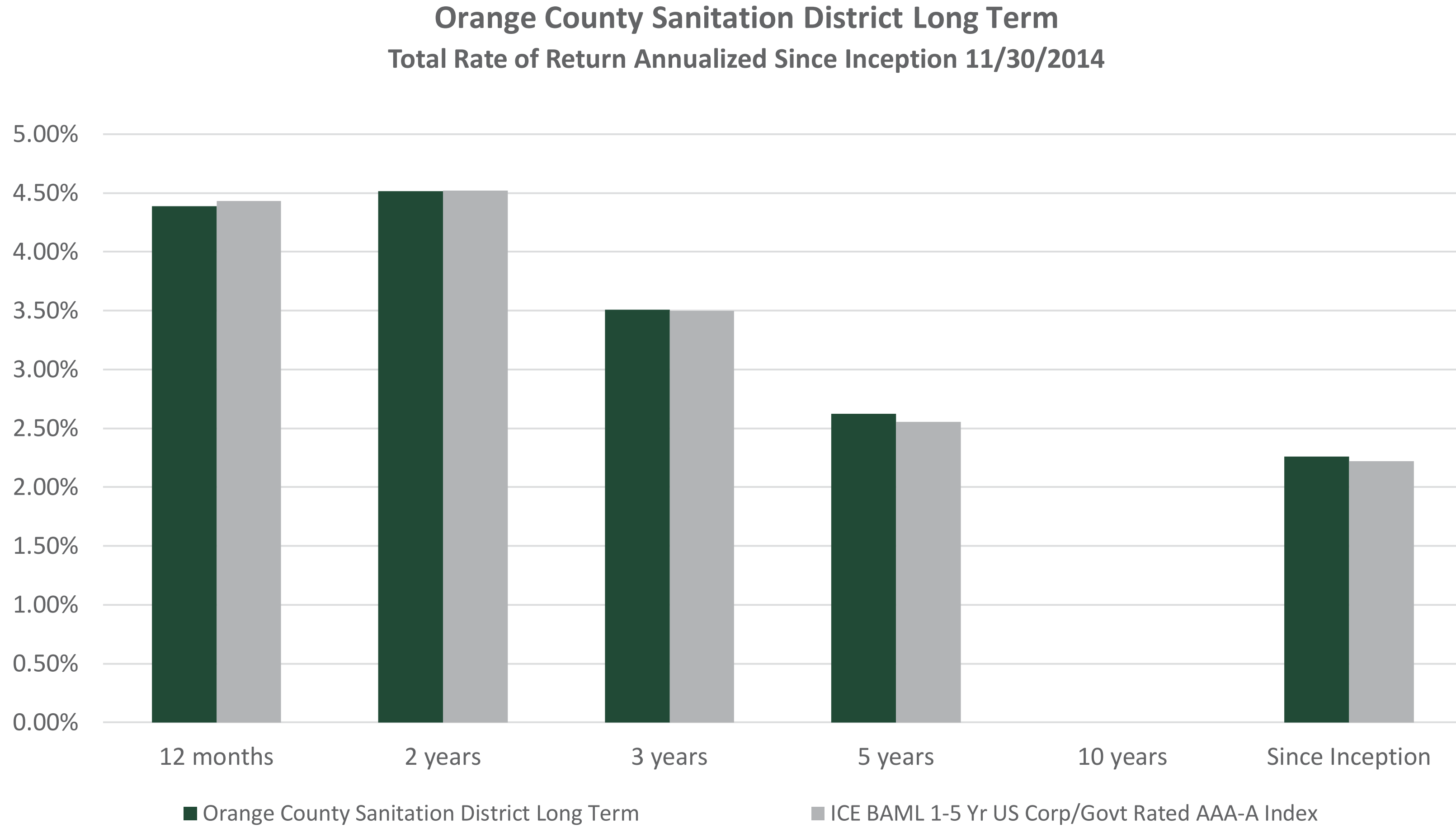
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	10.0%	3.4%	6.7%	19.4%	22.2%	22.4%	15.9%	0.0%
Benchmark*	0.3%	0.2%	1.8%	32.9%	28.8%	20.1%	16.0%	0.0%

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

The duration of the portfolio contracted to 2.44 compared to 2.52 at the end of the prior quarter. The large cash contribution late in the year contributed to the shortening of the duration of the portfolio. The Chandler team will be working to keep the duration close to the benchmark duration in coming quarters.

Investment Performance

As of December 31, 2020



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Long Term	0.21%	4.39%	4.52%	3.51%	2.62%	N/A	2.26%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.15%	4.43%	4.52%	3.50%	2.56%	N/A	2.22%

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.

Compliance

As of December 31, 2020

Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	10% minimum; 1 year max maturity	*Complies*
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 1 year max maturity	*Complies*
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	*Complies*
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	*Complies*
Banker’s Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > $500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	*Complies*
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Avg Duration	Not to exceed 180 days	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	*Complies*
Maximum Maturity	1 year maximum maturity	*Complies*

Portfolio Characteristics

As of December 31, 2020

Orange County Sanitation District Liquid

	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.33	0.32
Average Modified Duration	0.15	0.33	0.32
Average Purchase Yield	n/a	0.13%	0.17%
Average Market Yield	0.07%	0.14%	0.17%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		225,705,362	128,667,549

**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 purchase across the Treasury, Agency, and Certificate of Deposit sectors to keep the portfolio positioned consistent with the strategy and to spend down the $97 million contribution late in December. The purchased securities ranged in maturity between January 2021 to July 2021. Multiple securities also matured during the quarter.

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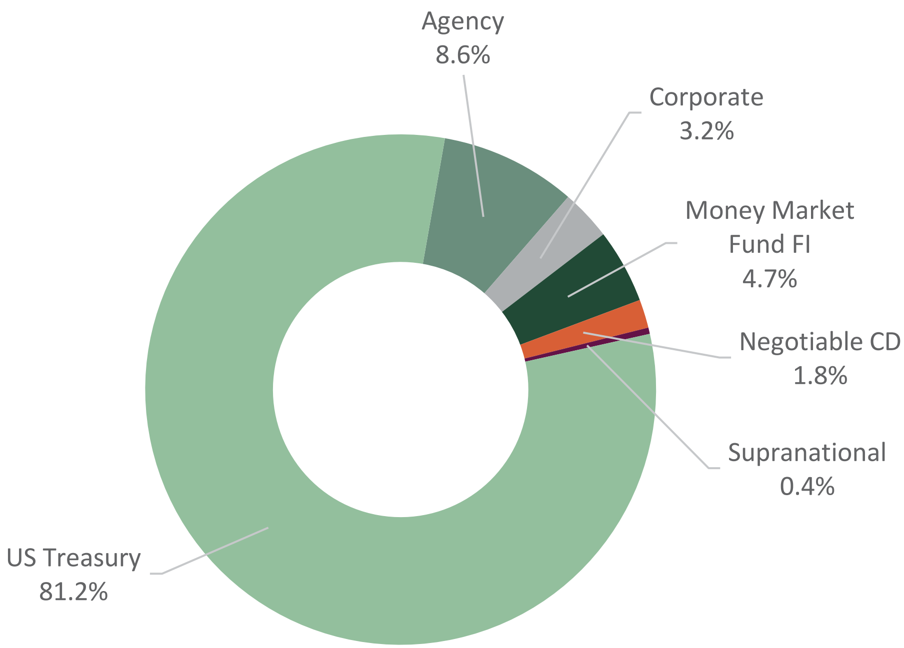
Sector Distribution

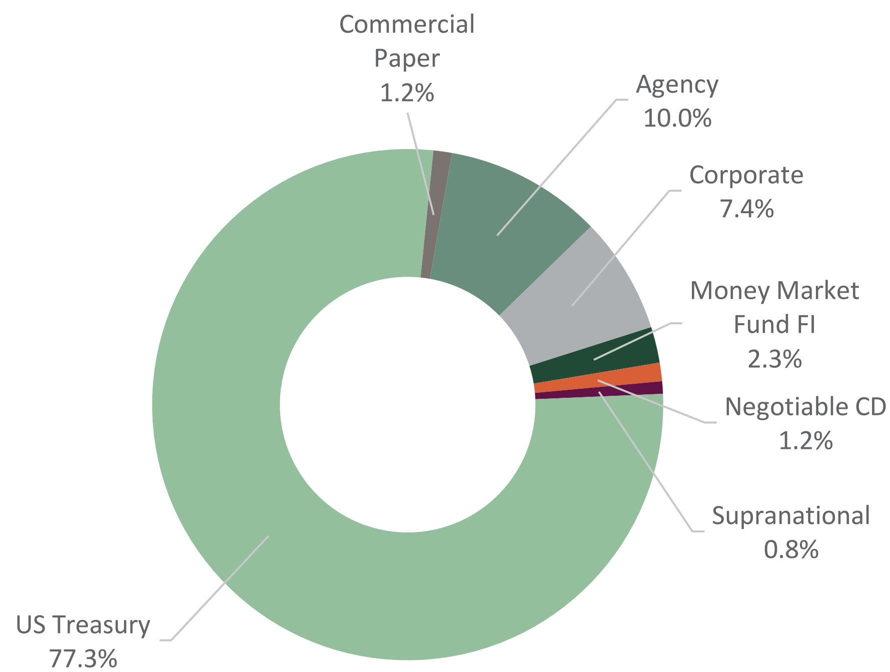
As of December 31, 2020

Orange County Sanitation District Liquid

December 31, 2020



September 30, 2020



The sector allocation was relatively stable. The Treasury allocation increased to 81.2% of the portfolio due to the large contribution late in the year when liquidity in other investment vehicles was lacking.

Issuers

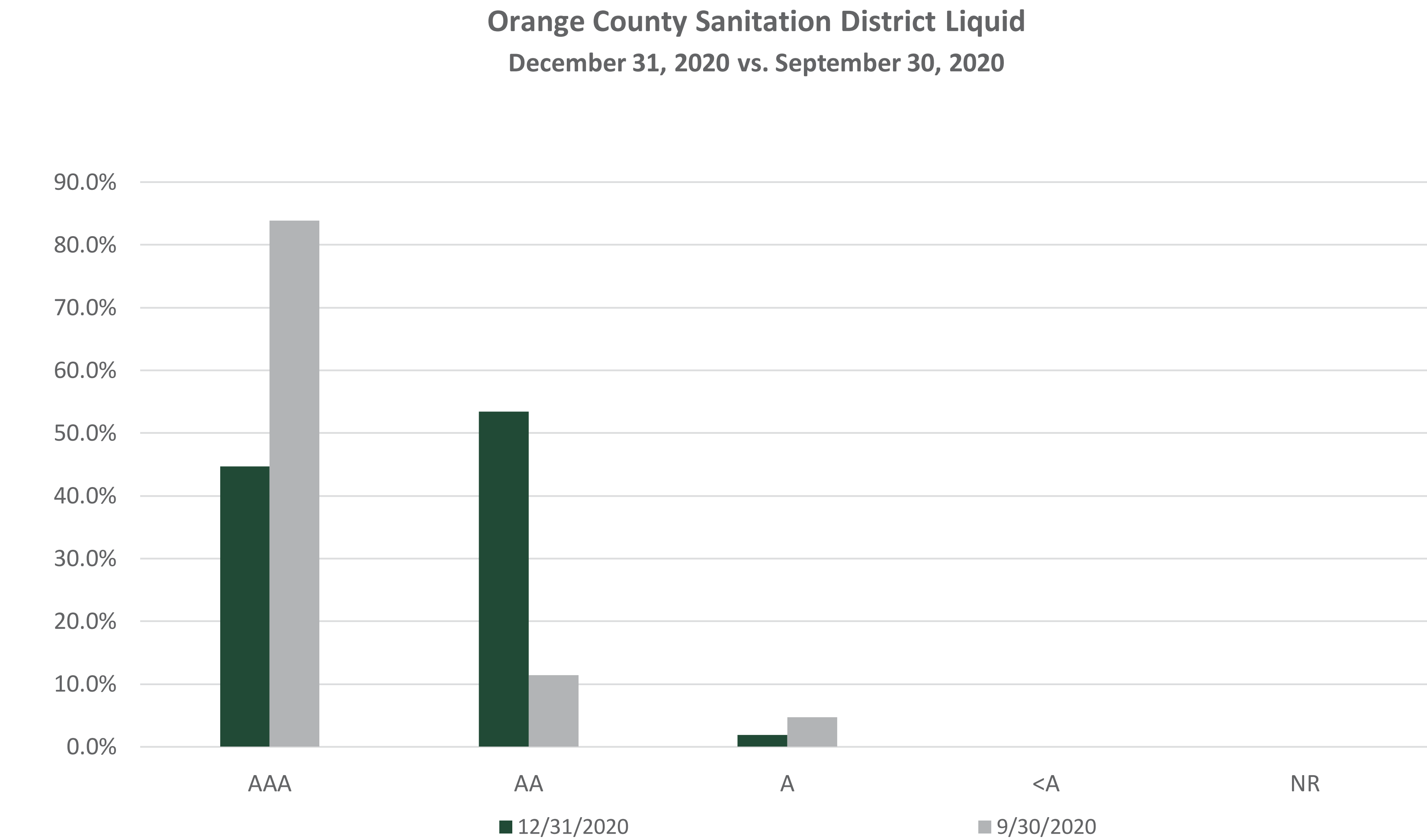
As of December 31, 2020

Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	81.24%
Federal Home Loan Bank	Agency	8.64%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	4.70%
MUFG Bank Ltd/NY	Negotiable CD	1.11%
Toronto Dominion Holdings	Corporate	0.78%
Toyota Motor Corp	Corporate	0.67%
Royal Bank of Canada	Negotiable CD	0.67%
Charles Schwab Corp/The	Corporate	0.62%
Apple Inc	Corporate	0.52%
Intl Bank Recon and Development	Supranational	0.45%
Kimberly-Clark	Corporate	0.34%
Paccar Financial	Corporate	0.27%
TOTAL		**100.00%**

Quality Distribution

As of December 31, 2020

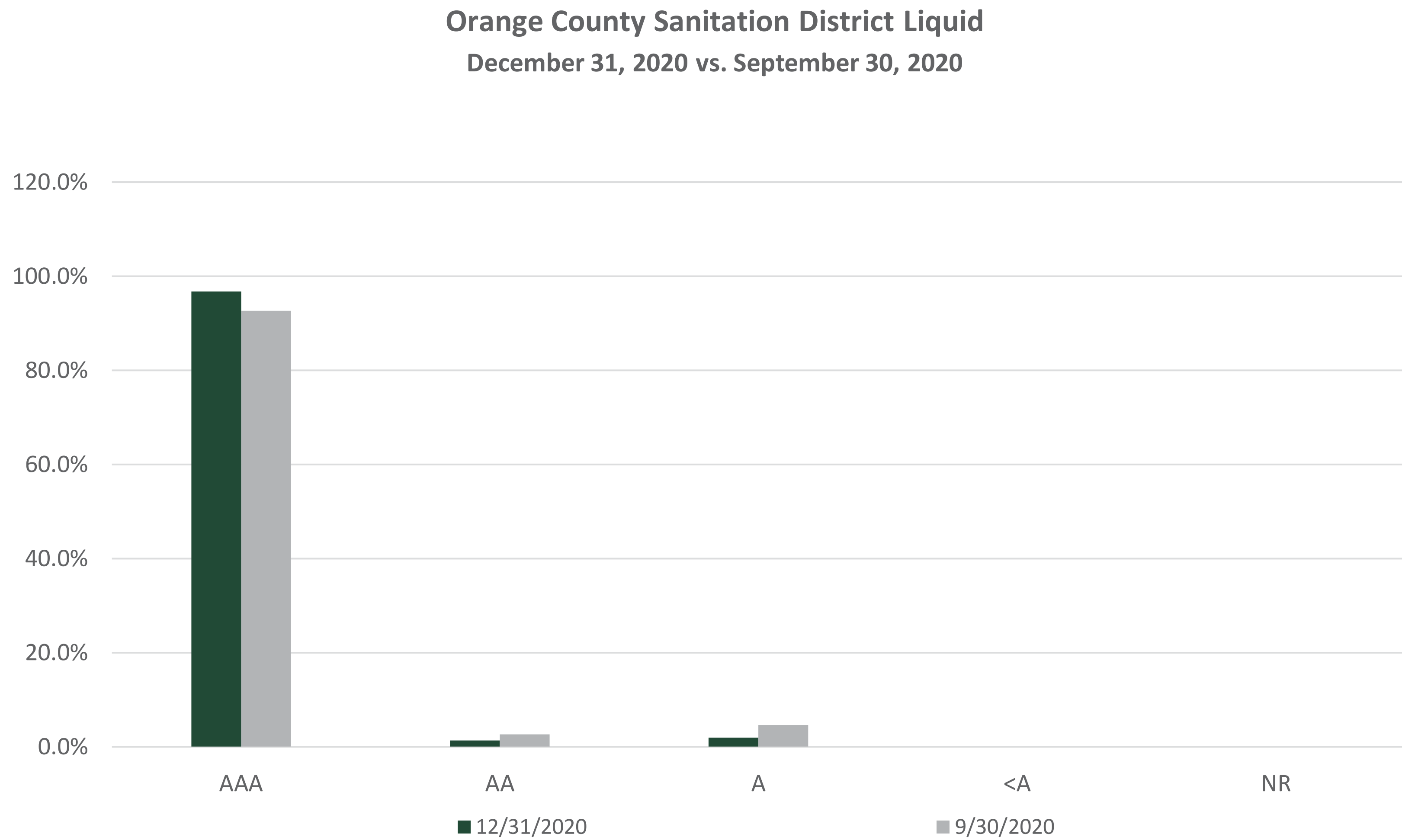


	AAA	AA	A	<A	NR
12/31/20	44.7%	53.4%	1.9%	0.0%	0.0%
09/30/20	83.9%	11.4%	4.7%	0.0%	0.0%

Source: S&P Ratings

Quality Distribution

As of December 31, 2020

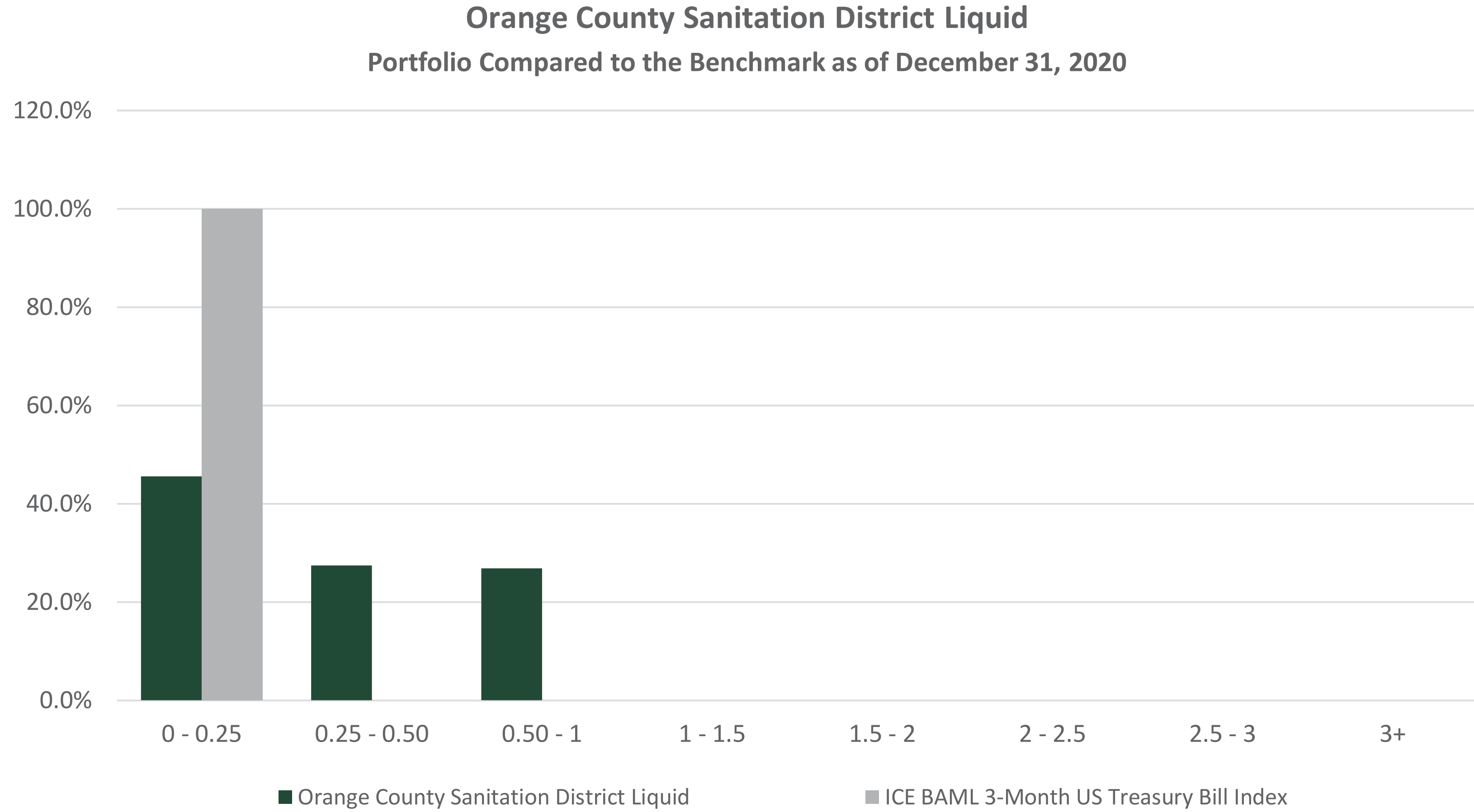


	AAA	AA	A	<A	NR
12/31/20	96.8%	1.3%	1.9%	0.0%	0.0%
09/30/20	92.6%	2.7%	4.7%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of December 31, 2020



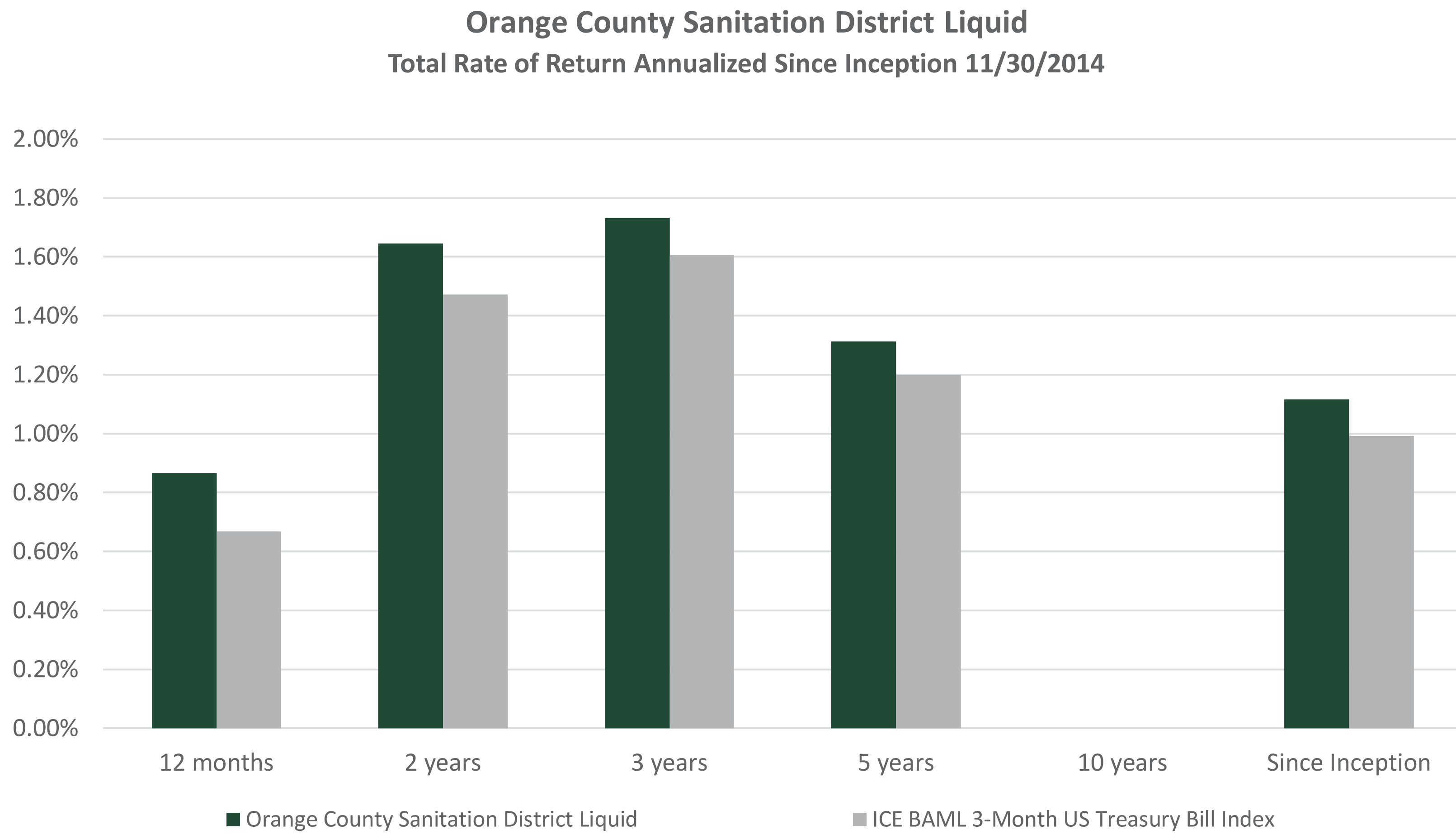
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	45.6%	27.4%	26.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**ICE BAML 3-Month US Treasury Bill Index*

The duration of the portfolio was stable ending the quarter at 0.33 compared to 0.32 at the end of September.

Investment Performance

As of December 31, 2020



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Liquid	0.03%	0.87%	1.64%	1.73%	1.31%	N/A	1.12%
ICE BAML 3-Month US Treasury Bill Index	0.03%	0.67%	1.47%	1.60%	1.20%	N/A	0.99%

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.

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Compliance

As of December 31, 2020

OC SAN Lehman Exposure

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

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

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

Portfolio Characteristics

As of December 31, 2020

OC SAN Lehman Exposure

	12/31/2020 Portfolio	9/30/2020 Portfolio
Average Maturity (yrs)	11.80	12.32
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	54,741	56,821

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

Section 3 | Consolidated Information

Portfolio Characteristics

As of December 31, 2020

Orange County Sanitation District Consolidated

	12/31/2020 Portfolio	9/30/2020 Portfolio
Average Maturity (yrs)	2.03	2.33
Modified Duration	1.90	2.15
Average Purchase Yield	1.35%	1.65%
Average Market Yield	0.20%	0.24%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	883,388,646	753,941,979

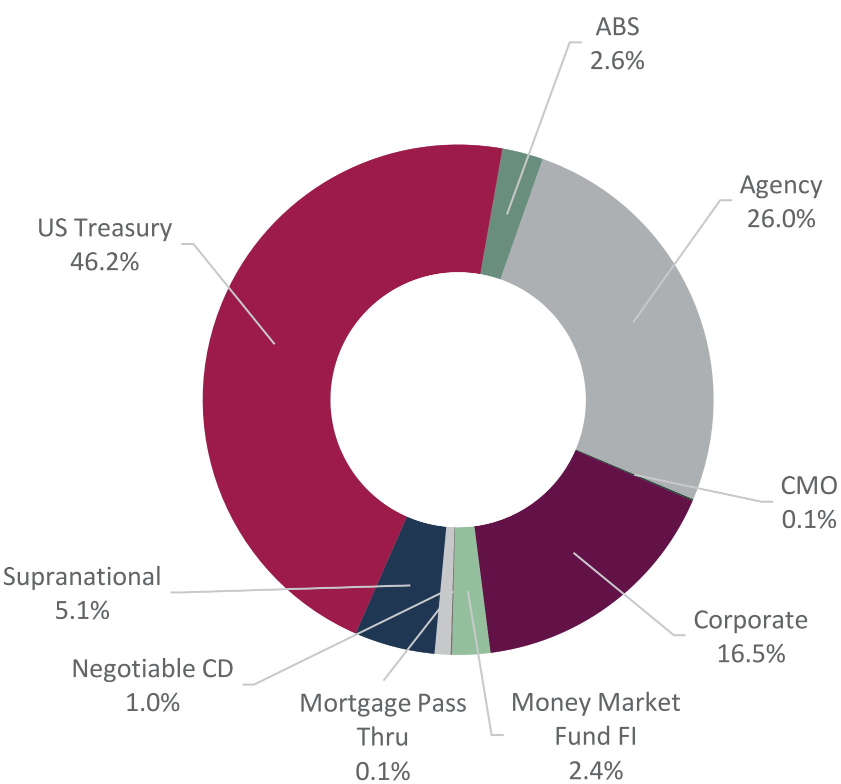
** Portfolio is S&P and Moody's respectively.*

Sector Distribution

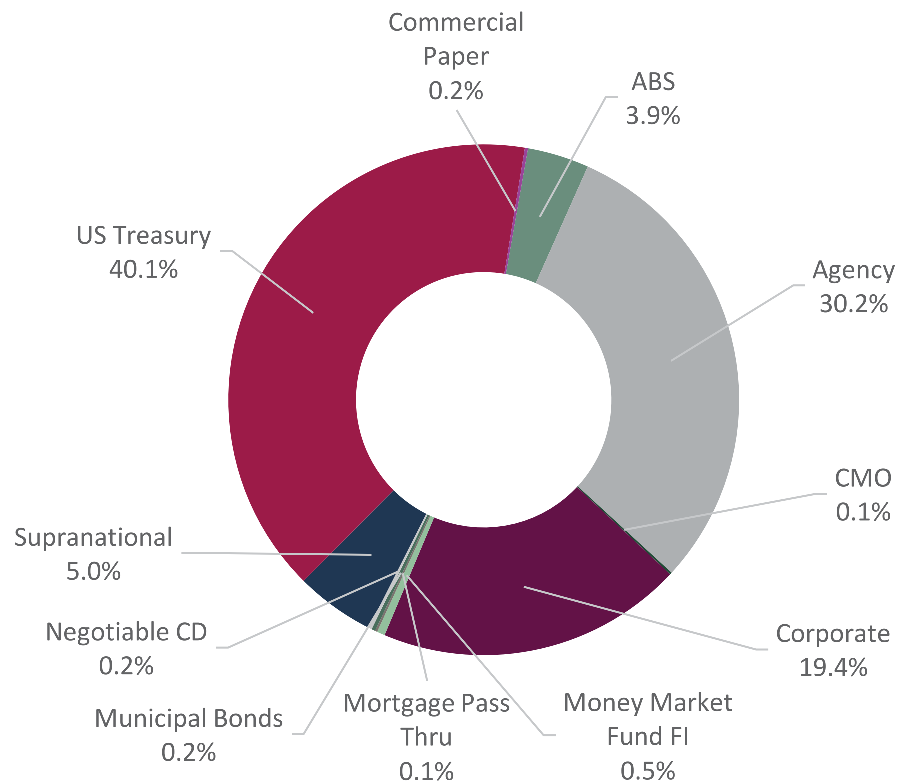
As of December 31, 2020

Orange County Sanitation District Consolidated

December 31, 2020



September 30, 2020



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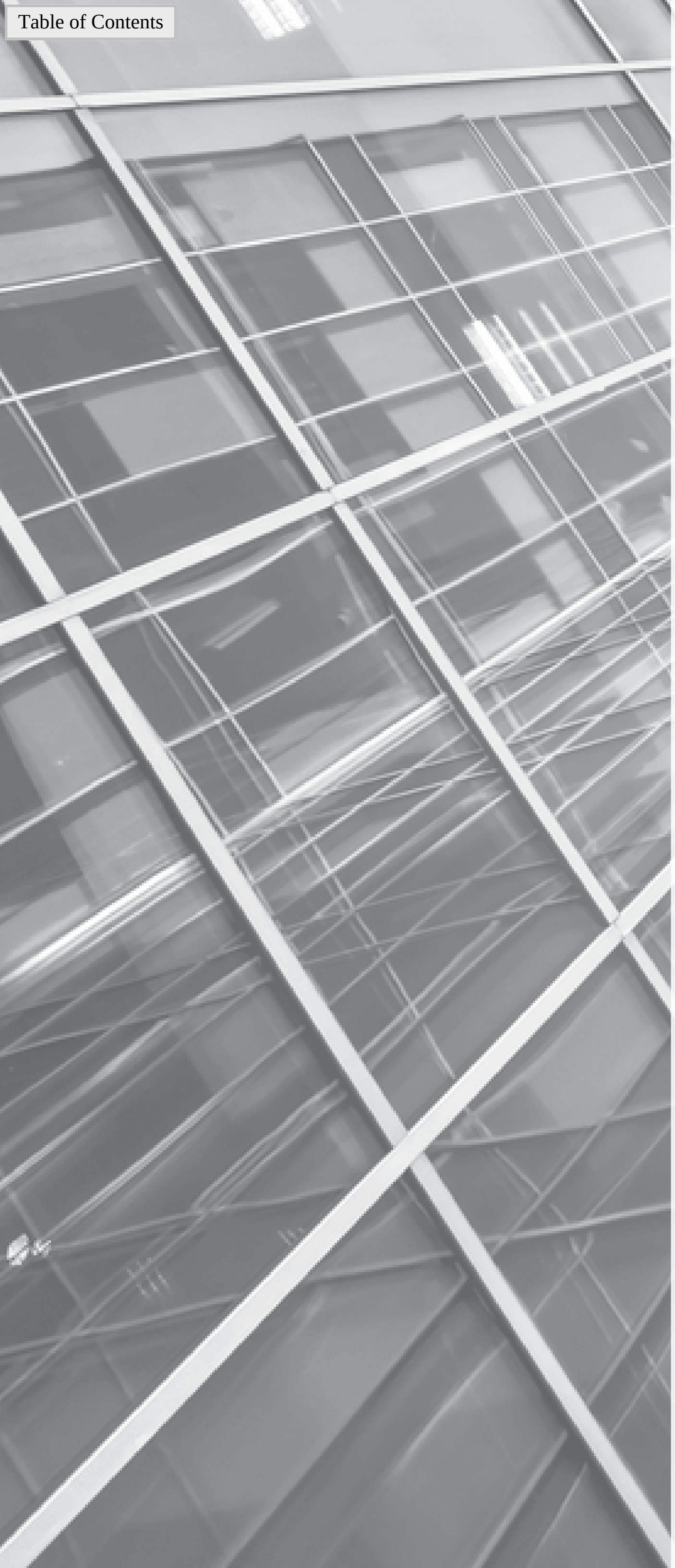

Section 4 | Portfolio Holdings

Holdings Report

As of December 31, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
83162CLJ0	Small Business Administration 2001-20C 1 6.340% Due 03/01/2021	2,984.86	03/06/2001 6.34%	2,984.86 2,984.86	100.44 3.57%	2,998.01 63.08	0.00% 13.15	Aaa / AA+ AAA	0.16 0.17
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	1,347,348.38	08/20/2019 1.92%	1,347,254.07 1,347,331.95	100.36 0.32%	1,352,166.83 1,137.76	0.21% 4,834.88	Aaa / AAA NR	1.29 0.23
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	165,799.57	02/21/2018 2.68%	165,787.65 165,795.84	100.25 0.44%	166,215.73 196.01	0.03% 419.89	Aaa / NR AAA	1.30 0.12
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	646,522.38	07/16/2019 2.29%	646,519.92 646,521.18	100.20 0.30%	647,835.58 655.14	0.10% 1,314.40	Aaa / NR AAA	1.37 0.11
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	631,002.32	05/22/2018 3.03%	630,988.57 630,997.56	100.83 0.33%	636,262.99 685.86	0.10% 5,265.43	NR / AAA AAA	1.38 0.31
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	1,791,651.38	08/21/2018 2.98%	1,791,405.57 1,791,550.35	101.18 0.17%	1,812,873.53 1,468.16	0.28% 21,323.18	Aaa / NR AAA	1.64 0.43
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	2,145,869.81	07/18/2018 3.10%	2,145,707.16 2,145,799.23	101.01 0.20%	2,167,631.05 2,937.46	0.33% 21,831.82	Aaa / NR AAA	1.87 0.35
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	2,050,000.00	01/21/2020 1.85%	2,049,729.81 2,049,816.70	101.40 0.26%	2,078,640.55 1,676.44	0.32% 28,823.85	Aaa / AAA NR	1.96 0.88
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	2,222,777.01	07/17/2018 3.08%	2,222,705.00 2,222,754.32	101.37 0.42%	2,253,306.85 3,022.98	0.34% 30,552.53	Aaa / AAA NR	2.20 0.52
78445JAA5	SLM Student Loan Trust 2008-9 A 1.716% Due 04/25/2023	10,816.03	08/22/2008 1.78%	10,772.14 10,809.11	99.95 1.51%	10,810.95 35.07	0.00% 1.84	Baa3 / B B	2.32 2.53
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	4,185,000.00	10/16/2019 1.94%	4,184,779.03 4,184,834.82	102.04 0.43%	4,270,353.08 3,589.80	0.65% 85,518.26	Aaa / AAA NR	3.54 1.35
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	2,960,000.00	07/21/2020 0.44%	2,959,772.08 2,959,795.45	100.35 0.23%	2,970,383.68 578.84	0.45% 10,588.23	Aaa / AAA NR	3.79 1.66
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	3,235,000.00	09/22/2020 0.38%	3,234,524.78 3,234,563.79	100.17 0.29%	3,240,470.39 432.23	0.49% 5,906.60	NR / AAA AAA	3.80 2.01
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	1,480,000.00	07/14/2020 0.52%	1,479,774.45 1,479,803.35	100.32 0.34%	1,484,758.20 335.47	0.23% 4,954.85	Aaa / NR AAA	3.88 1.87
TOTAL ABS		**22,874,771.74**	**1.78%**	**22,872,705.09** **22,873,358.51**	**0.31%**	**23,094,707.42** **16,814.30**	**3.51%** **221,348.91**	**Aaa / AAA** **Aaa**	**2.78** **1.09**
Agency									
3137EAEL9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,499,341.80	100.27 0.23%	7,520,085.00 66,796.88	1.15% 20,743.20	Aaa / AA+ AAA	0.13 0.12

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
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,364,430.55	100.16 0.18%	5,373,385.50 27,253.45	0.82% 8,954.95	Aaa / AA+ AAA	0.13 0.13
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,001,368.42	100.18 0.17%	10,018,430.00 47,743.06	1.53% 17,061.58	Aaa / AA+ AAA	0.16 0.15
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,003,518.67	100.75 0.18%	4,030,096.00 4,166.67	0.61% 26,577.33	Aaa / AA+ AAA	0.44 0.44
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,502,404.68	101.24 0.14%	7,592,992.50 5,156.25	1.16% 90,587.82	Aaa / AA+ AAA	0.47 0.47
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,998,886.85	101.90 0.12%	3,057,090.00 29,333.33	0.47% 58,203.15	Aaa / AA+ AAA	1.01 1.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,992,960.12	102.21 0.12%	5,110,500.00 22,395.83	0.78% 117,539.88	Aaa / AA+ AAA	1.26 1.25
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,842,455.68	100.19 0.11%	8,866,806.15 3,380.21	1.35% 24,350.47	Aaa / AA+ AAA	1.35 1.34
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,961,793.02	104.58 0.14%	5,229,005.00 53,437.50	0.80% 267,211.98	Aaa / AA+ AAA	2.05 1.99
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,042,463.12	107.40 0.21%	5,370,180.00 9,930.56	0.82% 327,716.88	Aaa / AA+ NR	2.44 2.36
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,978,321.37	106.32 0.18%	10,631,710.00 9,166.66	1.62% 653,388.63	Aaa / AA+ AAA	2.47 2.40
3135G05G4	FNMA Note 0.250% Due 07/10/2023	6,775,000.00	07/08/2020 0.32%	6,760,433.75 6,762,761.69	100.24 0.16%	6,791,178.70 8,045.31	1.03% 28,417.01	Aaa / AA+ AAA	2.52 2.51
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,122,165.60	108.55 0.18%	10,855,290.01 105,937.50	1.67% 733,124.41	Aaa / AA+ NR	2.69 2.57
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,159,905.73	109.25 0.21%	10,925,240.00 21,562.51	1.66% 765,334.27	Aaa / AA+ AAA	2.94 2.82
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,987,998.06	107.11 0.20%	5,355,320.00 50,694.44	0.82% 367,321.94	Aaa / AA+ AAA	3.10 2.97
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,441,087.13	109.16 0.21%	12,127,353.81 15,083.37	1.85% 686,266.68	Aaa / AA+ NR	3.45 3.31
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,034,768.01	105.60 0.27%	5,279,820.00 39,826.39	0.81% 245,051.99	Aaa / AA+ AAA	3.57 3.44
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,600,530.08	109.67 0.25%	2,741,707.50 21,562.50	0.42% 141,177.42	Aaa / AA+ AAA	3.70 3.51
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,132,949.01	105.38 0.28%	10,537,680.00 78,541.66	1.61% 404,730.99	Aaa / AA+ AAA	4.02 3.87

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,480,916.33	104.90 0.30%	12,939,760.38 71,440.21	1.98% 458,844.05	Aaa / NR AAA	4.12 3.98
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,479,249.10	108.27 0.39%	5,657,091.83 36,883.42	0.87% 177,842.73	Aaa / AA+ AAA	4.20 4.00
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,997,200.98	101.18 0.35%	14,164,570.00 16,770.84	2.16% 167,369.02	Aaa / AA+ AAA	4.31 4.25
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,886,699.86	100.53 0.38%	9,957,546.03 1,925.97	1.51% 70,846.17	Aaa / AA+ AAA	4.46 4.41
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	5,030,000.00	07/21/2020 0.48%	5,004,950.60 5,007,175.38	100.05 0.36%	5,032,655.84 8,278.54	0.77% 25,480.46	Aaa / AA+ AAA	4.56 4.51
3135G05X7	FNMA Note 0.375% Due 08/25/2025	7,945,000.00	08/25/2020 0.47%	7,907,817.40 7,910,406.32	99.98 0.38%	7,943,260.05 10,262.29	1.21% 32,853.73	Aaa / AA+ AAA	4.65 4.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	7,660,000.00	09/23/2020 0.44%	7,636,943.40 7,638,182.19	99.83 0.41%	7,647,253.76 7,660.00	1.16% 9,071.57	Aaa / AA+ AAA	4.73 4.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	8,255,000.00	11/09/2020 0.57%	8,225,447.10 8,226,258.55	100.42 0.41%	8,289,530.67 5,617.99	1.26% 63,272.12	Aaa / AA+ AAA	4.85 4.78
TOTAL Agency		**201,955,000.00**	**1.56%**	**203,517,559.15** **203,056,198.30**	**0.25%**	**209,045,538.73** **778,853.34**	**31.91%** **5,989,340.43**	**Aaa / AA+** **Aaa**	**2.90** **2.83**
CMO									
03215PFN4	AMRESCO Residential Securities 1999-1 A 1.095% Due 06/25/2029	119,021.64	05/20/2011 4.56%	89,377.81 105,126.23	96.12 1.73%	114,400.03 25.34	0.02% 9,273.80	NR / A+ BBB	8.49 6.94
3133TCE95	FHLMC FSPC E3 A 3.903% Due 08/15/2032	4,473.70	03/11/1998 3.86%	4,478.39 4,475.29	101.13 1.98%	4,524.42 14.55	0.00% 49.13	Aaa / AA+ AAA	11.63 2.60
31397QRE0	FNMA FNR 2011-3 FA 0.835% Due 02/25/2041	135,973.22	12/20/2010 0.83%	135,930.74 135,944.76	101.50 0.39%	138,007.38 18.92	0.02% 2,062.62	Aaa / AA+ AAA	20.17 3.47
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	561,133.95	06/09/2011 5.40%	635,484.20 613,483.69	118.24 1.81%	663,473.56 607.90	0.10% 49,989.87	Aaa / AA+ AAA	22.75 3.86
TOTAL CMO		**820,602.51**	**4.60%**	**865,271.14** **859,029.97**	**1.59%**	**920,405.39** **666.71**	**0.14%** **61,375.42**	**Aaa / AA+** **Aaa**	**20.53** **4.18**
Corporate									
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 4,000,656.77	100.12 0.29%	4,004,748.00 32,000.00	0.61% 4,091.23	Aa1 / AA+ NR	0.15 0.06
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 3,000,291.65	100.14 0.48%	3,004,302.00 22,220.00	0.46% 4,010.35	Aa1 / AA NR	0.16 0.09

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,157,395.02	100.96 0.33%	3,190,440.28 13,166.67	0.49% 33,045.26	A2 / A NR	0.36 0.36
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 2,498,911.53	100.54 0.21%	2,513,620.00 6,562.50	0.38% 14,708.47	Aa2 / AA NR	0.37 0.29
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,832,018.58	102.94 0.38%	2,882,331.20 65,450.00	0.45% 50,312.62	A2 / BBB+ A	0.57 0.56
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,044,566.46	100.69 0.22%	3,065,946.56 18,747.89	0.47% 21,380.10	Aaa / AAA AA+	0.60 0.52
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	3,000,000.00	06/28/2018 3.08%	2,892,240.00 2,976,410.29	101.01 0.28%	3,030,210.00 16,783.33	0.46% 53,799.71	A3 / A A-	0.71 0.62
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,500,928.02	102.37 0.26%	2,559,257.50 26,000.00	0.39% 58,329.48	A1 / A AA-	1.10 1.00
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 992,739.30	102.43 0.30%	1,024,297.00 9,770.83	0.16% 31,557.70	A2 / A A+	1.13 1.03
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,036,048.97	103.81 0.22%	4,152,544.00 15,333.33	0.63% 116,495.03	Aa2 / AA A+	1.37 1.35
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,984,271.55	103.51 0.36%	3,105,357.00 34,781.26	0.48% 121,085.45	A2 / BBB+ A+	1.56 1.52
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 4,191,035.18	104.24 0.33%	4,345,832.30 19,310.58	0.66% 154,797.12	A3 / A A	1.84 1.64
90331HNL3	US Bank NA Callable Note Cont 12/23/2022 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,996,955.60	105.19 0.22%	2,103,714.00 25,016.67	0.32% 106,758.40	A1 / AA- AA-	2.06 1.92
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 6,738,479.46	104.76 0.24%	7,071,023.25 77,512.50	1.09% 332,543.79	A2 / A A	2.07 1.93
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,496,023.58	105.19 0.34%	2,629,665.00 31,138.89	0.40% 133,641.42	A1 / A AA-	2.08 1.93
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,641,119.43	105.90 0.18%	6,004,660.42 68,512.50	0.92% 363,540.99	A2 / A NR	2.10 2.03
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 1,971,147.51	105.31 0.28%	2,106,128.00 16,200.00	0.32% 134,980.49	A3 / A A	2.20 2.13
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 2,473,450.64	105.02 0.28%	2,625,405.00 20,243.06	0.40% 151,954.36	Aa2 / AA A+	2.20 1.98

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,973,191.38	106.05 0.25%	2,120,952.00 6,688.89	0.32% 147,760.62	A1 / AA- A+	2.38 2.31
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 4,903,340.53	105.13 0.37%	5,256,725.00 16,125.00	0.80% 353,384.47	A2 / A- AA-	2.38 2.16
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,996,745.55	107.35 0.36%	5,367,575.01 11,180.56	0.82% 370,829.46	A2 / A A+	2.44 2.28
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 3,468,378.79	106.36 0.33%	3,722,470.50 2,171.65	0.57% 254,091.71	Aa2 / AA NR	2.48 2.17
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 3,879,499.30	107.39 0.31%	4,166,902.72 1,832.22	0.63% 287,403.42	Aa2 / AA AA	2.48 2.33
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,259.46	107.70 0.39%	910,091.20 13,523.52	0.14% 65,831.74	A3 / A- NR	2.53 2.41
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,054,626.59	108.22 0.26%	5,410,915.00 78,750.00	0.83% 356,288.41	Aa1 / AA- AA	2.55 2.43
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,999,055.49	108.80 0.43%	2,176,002.00 16,312.50	0.33% 176,946.51	A3 / A- NR	2.78 2.65
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 1,250,135.52	109.17 0.33%	1,364,653.75 10,012.15	0.21% 114,518.23	A2 / A A	2.78 2.65
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.77%	6,770,625.75 6,736,763.94	106.83 0.40%	7,130,835.75 76,354.59	1.10% 394,071.81	A2 / A- A+	3.18 2.09
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,024,042.21	109.84 0.41%	1,098,403.00 10,013.89	0.17% 74,360.79	Aa3 / AA- NR	3.21 3.04
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 5,017,105.16	107.91 0.38%	5,395,365.00 19,965.28	0.82% 378,259.84	A1 / A+ A+	3.36 3.07
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 3,011,782.69	107.82 0.38%	3,234,747.00 11,875.00	0.49% 222,964.31	Aa1 / AA+ NR	3.36 3.07
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,392.91	107.15 0.55%	3,214,563.00 4,195.83	0.49% 214,170.09	Aa3 / A AA-	3.45 3.31
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,215,377.45	106.22 0.60%	1,294,819.36 325.07	0.20% 79,441.91	A3 / A- NR	3.49 3.36
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,559,483.86	106.93 0.57%	6,950,762.00 75,968.75	1.07% 391,278.14	A2 / A AA	3.54 3.37
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.11%	2,632,175.00 2,596,893.52	108.48 0.64%	2,711,887.50 41,661.53	0.42% 114,993.98	A2 / A- AA-	3.56 3.32
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,257,447.49	105.82 0.57%	7,693,273.94 66,237.78	1.18% 435,826.45	A1 / AA- AA-	4.06 3.80

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	2,000,000.00	10/28/2020 0.78%	2,203,740.00 2,195,702.67	110.38 0.64%	2,207,528.00 18,550.00	0.34% 11,825.33	A3 / A A	4.21 3.94
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,106,233.20	103.61 0.51%	5,180,435.00 5,625.00	0.79% 74,201.80	A2 / A A	4.42 4.21
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,500,000.00	07/14/2020 0.93%	1,515,480.00 1,514,018.48	102.19 0.65%	1,532,811.00 1,006.25	0.23% 18,792.52	A2 / A AA	4.44 4.33
TOTAL Corporate		**130,733,000.00**	**2.70%**	**131,456,830.50** **131,136,925.73**	**0.37%**	**137,561,199.24** **1,007,125.47**	**21.07%** **6,424,273.51**	**A1 / A+** **A+**	**2.40** **2.20**
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	10,413,934.72	Various 0.03%	10,413,934.72 10,413,934.72	1.00 0.03%	10,413,934.72 0.00	1.58% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		**10,413,934.72**	**0.03%**	**10,413,934.72** **10,413,934.72**	**0.03%**	**10,413,934.72** **0.00**	**1.58%** **0.00**	**Aaa / AAA** **Aaa**	**0.00** **0.00**
Mortgage Pass Thru									
36225CAZ9	GNMA Pool# G2 80023 3.030% Due 12/20/2026	11,409.55	08/08/1997 2.92%	11,598.50 11,448.00	103.39 0.41%	11,796.72 28.81	0.00% 348.72	Aaa / AA+ AAA	5.97 2.47
36225CC20	GNMA Pool# G2 80088 1.670% Due 06/20/2027	8,992.74	08/11/1997 1.54%	9,189.46 9,035.39	101.86 1.30%	9,160.41 12.51	0.00% 125.02	Aaa / AA+ AAA	6.47 2.21
31348SWZ3	FHLMC FH 786064 2.257% Due 01/01/2028	1,579.26	02/18/2000 2.44%	1,540.80 1,569.60	99.93 2.19%	1,578.08 2.97	0.00% 8.48	Aaa / AA+ AAA	7.01 3.37
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	10,705.20	12/05/2011 3.72%	11,321.80 10,979.28	108.30 0.91%	11,593.44 40.14	0.00% 614.16	Aaa / AA+ AAA	7.25 2.34
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	11,574.11	12/05/2011 3.76%	12,240.76 11,891.82	108.31 1.12%	12,535.95 43.40	0.00% 644.13	Aaa / AA+ AAA	8.25 2.50
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	6,954.15	12/05/2011 3.77%	7,354.71 7,147.05	109.26 0.65%	7,597.91 6.08	0.00% 450.86	Aaa / AA+ AAA	8.42 2.44
36225CNM4	GNMA Pool# G2 80395 1.670% Due 04/20/2030	4,774.05	03/15/2000 1.73%	4,730.75 4,760.59	104.04 0.47%	4,966.71 6.64	0.00% 206.12	Aaa / AA+ AAA	9.31 2.86
36225CN28	GNMA Pool# G2 80408 1.670% Due 05/20/2030	35,807.33	03/15/2000 1.73%	35,443.65 35,693.57	104.04 0.48%	37,253.02 49.83	0.01% 1,559.45	Aaa / AA+ AAA	9.39 2.90
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,318.11	06/10/2013 4.16%	1,416.97 1,380.45	112.89 0.74%	1,488.03 5.49	0.00% 107.58	Aaa / AA+ AAA	12.76 3.05
36225DCB8	GNMA Pool# G2 80965 1.620% Due 07/20/2034	31,941.85	07/19/2004 1.62%	31,921.90 31,932.81	104.39 0.26%	33,342.85 43.12	0.01% 1,410.04	Aaa / AA+ AAA	13.56 2.94

Holdings Report

As of December 31, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
31406XWT5	FNMA Pool# FN 823358 3.640% Due 02/01/2035	91,103.52	01/11/2006 3.71%	90,391.78 90,758.12	104.40 0.97%	95,110.44 276.34	0.01% 4,352.32	Aaa / AA+ AAA	14.10 4.32
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	105,426.67	06/10/2013 4.21%	113,333.69 110,603.92	116.26 0.47%	122,565.88 439.28	0.02% 11,961.96	Aaa / AA+ AAA	14.17 3.58
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	13,805.58	06/10/2013 4.22%	14,840.99 14,488.97	116.27 0.28%	16,051.68 57.52	0.00% 1,562.71	Aaa / AA+ AAA	14.51 3.45
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	78,622.38	06/10/2013 4.22%	84,519.04 82,529.66	116.30 1.39%	91,436.65 76.44	0.01% 8,906.99	Aaa / AA+ AAA	14.68 4.45
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	70,722.80	06/10/2013 4.26%	76,027.00 74,296.17	116.15 0.73%	82,142.41 294.68	0.01% 7,846.24	Aaa / AA+ AAA	15.43 3.76
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	130,793.54	06/10/2013 4.25%	140,603.07 137,413.54	115.89 0.08%	151,573.36 544.97	0.02% 14,159.82	Aaa / AA+ AAA	15.51 3.25
TOTAL Mortgage Pass Thru		**615,530.84**	**3.80%**	**646,474.87** **635,928.94**	**0.63%**	**690,193.54** **1,928.22**	**0.11%** **54,264.60**	**Aaa / AA+** **Aaa**	**13.81** **3.58**
Municipal Bonds									
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	101.66 0.57%	406,632.00 2,573.44	0.06% 6,632.00	Aa3 / AA- AA-	0.37 0.37
TOTAL Municipal Bonds		**400,000.00**	**5.04%**	**400,000.00** **400,000.00**	**0.57%**	**406,632.00** **2,573.44**	**0.06%** **6,632.00**	**Aa3 / AA-** **AA-**	**0.37** **0.37**
Negotiable CD									
06417MMB8	Bank of Nova Scotia Houston Yankee CD 0.280% Due 11/24/2021	5,000,000.00	11/24/2020 0.28%	5,000,000.00 5,000,000.00	100.00 0.28%	5,000,000.00 1,438.89	0.76% 0.00	P-1 / A-1 F-1+	0.90 0.90
TOTAL Negotiable CD		**5,000,000.00**	**0.28%**	**5,000,000.00** **5,000,000.00**	**0.28%**	**5,000,000.00** **1,438.89**	**0.76%** **0.00**	**Aaa / AA** **Aaa**	**0.90** **0.90**
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,969,808.79	100.13 0.35%	2,973,760.02 28,957.50	0.46% 3,951.23	Aaa / AAA NR	0.07 0.07
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.69%	5,059,610.00 5,001,820.48	100.32 0.33%	5,015,855.00 27,604.17	0.77% 14,034.52	Aaa / AAA AAA	0.20 0.21
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,493,181.55	100.51 0.20%	2,512,820.00 12,578.13	0.38% 19,638.45	Aaa / AAA NR	0.55 0.55
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,999,228.05	101.94 0.27%	3,058,110.00 28,864.58	0.47% 58,881.95	Aaa / NR AAA	1.05 1.03

Holdings Report

As of December 31, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,001,024.42	101.91 0.21%	10,191,220.00 86,111.12	1.56% 190,195.58	Aaa / NR AAA	1.07 1.05
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,406,848.88	102.67 0.18%	6,673,842.50 33,809.02	1.02% 266,993.62	Aaa / AAA AAA	1.70 1.68
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,224,193.68	100.97 0.40%	6,305,326.70 7,480.99	0.96% 81,133.02	Aaa / AAA NR	4.31 4.24
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	6,920,000.00	10/21/2020 0.52%	6,912,180.40 6,912,458.75	100.19 0.46%	6,932,947.32 6,055.00	1.06% 20,488.57	Aaa / AAA AAA	4.83 4.76
TOTAL Supranational		**43,135,000.00**	**1.66%**	**42,847,805.45** **43,008,564.60**	**0.30%**	**43,663,881.54** **231,460.51**	**6.67%** **655,316.94**	**Aaa / AAA** **Aaa**	**2.03** **2.00**
US Treasury									
9127963W7	US Treasury Bill 0.085% Due 02/04/2021	15,000,000.00	12/29/2020 0.09%	14,998,725.00 14,998,795.83	99.99 0.09%	14,998,795.83 0.00	2.28% 0.00	P-1 / A-1+ F-1+	0.10 0.10
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,962,471.21	100.75 0.12%	7,052,773.00 20,120.19	1.08% 90,301.79	Aaa / AA+ AAA	0.75 0.74
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,968,321.36	100.93 0.13%	6,055,782.00 12,845.30	0.92% 87,460.64	Aaa / AA+ AAA	0.83 0.83
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,981,560.32	101.48 0.13%	7,103,362.00 10,769.23	1.08% 121,801.68	Aaa / AA+ AAA	0.92 0.91
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,001,057.74	101.89 0.13%	3,056,718.00 23,539.40	0.47% 55,660.26	Aaa / AA+ AAA	1.08 1.07
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,994,043.50	102.03 0.12%	5,101,560.00 22,355.77	0.78% 107,516.50	Aaa / AA+ AAA	1.25 1.23
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,991,962.54	102.43 0.13%	5,121,680.00 241.71	0.78% 129,717.46	Aaa / AA+ AAA	1.50 1.49
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,995,892.32	102.90 0.13%	6,173,904.00 38,225.14	0.94% 178,011.68	Aaa / AA+ AAA	1.67 1.63
912828L57	US Treasury Note 1.750% Due 09/30/2022	16,000,000.00	Various 1.98%	15,822,656.25 15,938,448.94	102.82 0.13%	16,451,872.00 71,538.46	2.51% 513,423.06	Aaa / AA+ AAA	1.75 1.72
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,964,130.56	103.58 0.13%	8,286,560.00 14,065.93	1.26% 322,429.44	Aaa / AA+ AAA	1.92 1.88
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,970,274.33	103.98 0.13%	5,199,025.00 293.51	0.79% 228,750.67	Aaa / AA+ AAA	2.00 1.97
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,948,811.09	105.30 0.14%	10,529,690.00 63,873.63	1.61% 580,878.91	Aaa / AA+ AAA	2.25 2.19

Holdings Report

As of December 31, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828R69	US Treasury Note	5,000,000.00	05/30/2018	4,757,226.56	103.57	5,178,320.00	0.79%	Aaa / AA+	2.41
	1.625% Due 05/31/2023		2.67%	4,883,000.75	0.14%	7,142.86	295,319.25	AAA	2.37
912828U57	US Treasury Note	15,000,000.00	Various	14,723,632.81	105.73	15,859,575.00	2.42%	Aaa / AA+	2.92
	2.125% Due 11/30/2023		2.53%	14,833,459.00	0.15%	28,021.98	1,026,116.00	AAA	2.84
91282CBA8	US Treasury Note	6,500,000.00	12/29/2020	6,491,367.19	99.88	6,492,382.00	0.99%	Aaa / AA+	2.96
	0.125% Due 12/15/2023		0.17%	6,491,383.18	0.16%	379.46	998.82	AAA	2.95
912828V80	US Treasury Note	7,500,000.00	Various	7,491,503.91	106.39	7,979,295.00	1.22%	Aaa / AA+	3.08
	2.250% Due 01/31/2024		2.27%	7,494,522.88	0.17%	70,618.20	484,772.12	AAA	2.97
912828W48	US Treasury Note	10,000,000.00	04/24/2019	9,911,718.75	106.13	10,613,280.00	1.62%	Aaa / AA+	3.16
	2.125% Due 02/29/2024		2.32%	9,942,475.12	0.18%	72,203.04	670,804.88	AAA	3.06
912828WJ5	US Treasury Note	7,000,000.00	06/10/2019	7,193,046.88	107.76	7,543,046.00	1.15%	Aaa / AA+	3.37
	2.500% Due 05/15/2024		1.91%	7,131,915.37	0.19%	22,720.99	411,130.63	AAA	3.25
912828XX3	US Treasury Note	5,000,000.00	07/12/2019	5,028,710.94	106.25	5,312,695.00	0.81%	Aaa / AA+	3.50
	2.000% Due 06/30/2024		1.88%	5,020,218.08	0.21%	276.24	292,476.92	AAA	3.40
912828WU0	US Treasury Inflation Index Note	11,404,744.00	Various	11,292,956.76	107.07	12,210,797.13	1.86%	Aaa / AA+	3.54
	0.125% Due 07/15/2024		0.22%	11,365,063.67	(1.80%)	6,585.59	845,733.46	AAA	3.56
912828YH7	US Treasury Note	14,000,000.00	Various	13,859,296.88	104.71	14,660,072.00	2.24%	Aaa / AA+	3.75
	1.500% Due 09/30/2024		1.72%	13,889,843.08	0.24%	53,653.85	770,228.92	AAA	3.64
9128283J7	US Treasury Note	16,500,000.00	Various	16,783,886.72	107.29	17,703,345.00	2.70%	Aaa / AA+	3.92
	2.125% Due 11/30/2024		1.76%	16,724,378.57	0.25%	30,824.18	978,966.43	AAA	3.77
912828ZL7	US Treasury Note	12,000,000.00	Various	11,998,515.63	100.36	12,043,596.00	1.83%	Aaa / AA+	4.33
	0.375% Due 04/30/2025		0.38%	11,998,665.33	0.29%	7,707.19	44,930.67	AAA	4.29
91282CAM3	US Treasury Note	6,500,000.00	10/16/2020	6,477,656.25	99.62	6,475,371.50	0.99%	Aaa / AA+	4.75
	0.250% Due 09/30/2025		0.32%	6,478,571.27	0.33%	4,151.79	(3,199.77)	AAA	4.71
91282CBC4	US Treasury Note	7,000,000.00	12/29/2020	6,999,453.13	100.08	7,005,467.00	1.07%	Aaa / AA+	5.00
	0.375% Due 12/31/2025		0.38%	6,999,453.43	0.36%	72.51	6,013.57	AAA	4.95
				214,966,265.58		**224,208,963.46**	**34.18%**	**Aaa / AA+**	**2.63**
TOTAL US Treasury		**216,404,744.00**	**1.61%**	**215,968,719.47**	**0.07%**	**582,226.15**	**8,240,243.99**	**Aaa**	**2.58**
				632,986,846.50		**655,005,456.04**	**100.00%**	**Aa1 / AA+**	**2.62**
TOTAL PORTFOLIO		**632,352,583.81**	**1.80%**	**633,352,660.24**	**0.22%**	**2,623,087.03**	**21,652,795.80**	**Aaa**	**2.44**
TOTAL MARKET VALUE PLUS ACCRUALS						**657,628,543.07**			

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Holdings Report

As of December 31, 2020

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313385AD8	FHLB Discount Note 0.160% Due 01/04/2021	1,500,000.00	04/30/2020 0.16%	1,498,340.00 1,499,980.00	100.00 0.16%	1,499,980.00 0.00	0.66% 0.00	P-1 / A-1+ F-1+	0.01 0.01
313385AX4	FHLB Discount Note 0.073% Due 01/22/2021	9,000,000.00	12/28/2020 0.07%	8,999,543.75 8,999,616.75	100.00 0.07%	8,999,616.75 0.00	3.99% 0.00	P-1 / A-1+ F-1+	0.06 0.06
313385BL9	FHLB Discount Note 0.085% Due 02/04/2021	9,000,000.00	12/29/2020 0.09%	8,999,213.75 8,999,277.50	99.99 0.09%	8,999,277.50 0.00	3.99% 0.00	P-1 / A-1+ F-1+	0.10 0.10
TOTAL Agency		**19,500,000.00**	**0.09%**	**19,497,097.50** **19,498,874.25**	**0.09%**	**19,498,874.25** **0.00**	**8.64%** **0.00**	**Aaa / AAA** **Aaa**	**0.07** **0.07**
Corporate									
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	1,750,000.00	05/06/2020 0.56%	1,774,762.50 1,752,268.32	100.12 0.76%	1,752,080.75 19,337.50	0.78% (187.57)	Aa1 / AA- AA	0.07 0.07
494368BF9	Kimberly-Clark Note 3.875% Due 03/01/2021	750,000.00	05/14/2020 0.66%	768,877.50 753,880.74	100.53 0.66%	754,007.25 9,687.50	0.34% 126.51	A2 / A NR	0.16 0.17
69371RN93	Paccar Financial Corp Note 2.800% Due 03/01/2021	600,000.00	09/08/2020 0.25%	607,086.00 602,488.54	100.34 0.74%	602,052.00 5,600.00	0.27% (436.54)	A1 / A+ NR	0.16 0.17
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	1,155,000.00	05/08/2020 0.44%	1,182,327.30 1,164,515.08	100.81 0.50%	1,164,387.84 5,029.06	0.52% (127.24)	Aa1 / AA+ NR	0.35 0.35
89236TBJ3	Toyota Motor Credit Corp Note 2.750% Due 05/17/2021	1,500,000.00	09/28/2020 0.28%	1,523,295.00 1,513,834.59	100.90 0.35%	1,513,563.00 5,041.67	0.67% (271.59)	A1 / A+ A+	0.38 0.38
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	1,385,000.00	05/26/2020 0.47%	1,419,472.65 1,396,560.95	100.90 0.31%	1,397,399.91 5,001.39	0.62% 838.96	A2 / A A	0.39 0.31
TOTAL Corporate		**7,140,000.00**	**0.45%**	**7,275,820.95** **7,183,548.22**	**0.53%**	**7,183,490.75** **49,697.12**	**3.20%** **(57.47)**	**A1 / A+** **A+**	**0.26** **0.24**
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	10,599,075.52	Various 0.03%	10,599,075.52 10,599,075.52	1.00 0.03%	10,599,075.52 0.00	4.70% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		**10,599,075.52**	**0.03%**	**10,599,075.52** **10,599,075.52**	**0.03%**	**10,599,075.52** **0.00**	**4.70%** **0.00**	**Aaa / AAA** **Aaa**	**0.00** **0.00**
Negotiable CD									
78012UVJ1	Royal Bank of Canada Yankee CD 1.000% Due 02/19/2021	1,500,000.00	04/20/2020 1.00%	1,500,000.00 1,500,000.00	100.12 0.17%	1,501,732.50 10,625.00	0.67% 1,732.50	P-1 / A-1+ F-1+	0.14 0.14

Holdings Report

As of December 31, 2020

Orange County Sanitation District Liquid - Account #10282

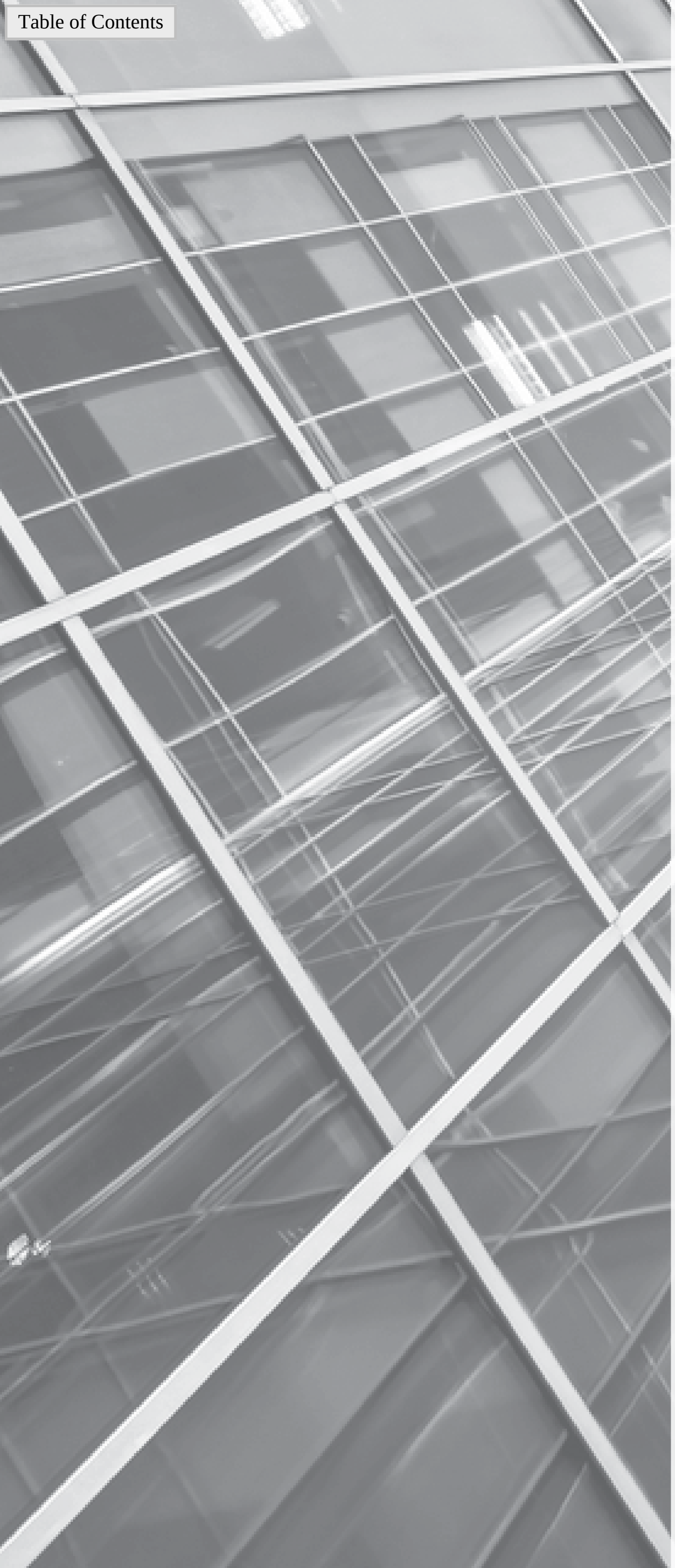
CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
55380TMD9	MUFG Bank Yankee CD 0.240% Due 04/21/2021	2,500,000.00	12/21/2020 0.24%	2,500,000.00 2,500,000.00	100.00 0.24%	2,500,000.00 183.33	1.11% 0.00	P-1 / A-1 F-1	0.30 0.30
TOTAL Negotiable CD		**4,000,000.00**	**0.53%**	**4,000,000.00 4,000,000.00**	**0.21%**	**4,001,732.50 10,808.33**	**1.78% 1,732.50**	**Aaa / AA+ AA+**	**0.24 0.24**
Supranational									
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	1,000,000.00	06/19/2020 0.22%	1,010,570.00 1,004,511.97	100.45 0.24%	1,004,489.00 1,413.19	0.45% (22.97)	Aaa / AAA AAA	0.39 0.40
TOTAL Supranational		**1,000,000.00**	**0.22%**	**1,010,570.00 1,004,511.97**	**0.24%**	**1,004,489.00 1,413.19**	**0.45% (22.97)**	**Aaa / AAA Aaa**	**0.39 0.40**
US Treasury									
912796UC1	US Treasury Bill 0.149% Due 01/28/2021	58,250,000.00	Various 0.15%	58,193,363.48 58,243,479.69	99.99 0.15%	58,243,479.69 0.00	25.81% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912796XE4	US Treasury Bill 0.126% Due 02/25/2021	10,000,000.00	Various 0.13%	9,991,378.33 9,998,075.00	99.98 0.13%	9,998,075.00 0.00	4.43% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912828WR7	US Treasury Note 2.125% Due 06/30/2021	8,000,000.00	Various 0.12%	8,118,398.44 8,079,193.78	100.99 0.14%	8,079,376.00 469.61	3.58% 182.22	Aaa / AA+ AAA	0.50 0.50
9128287A2	US Treasury Note 1.625% Due 06/30/2021	19,000,000.00	Various 0.10%	19,180,937.51 19,143,300.56	100.74 0.14%	19,141,018.00 852.91	8.48% (2,282.56)	Aaa / AA+ AAA	0.50 0.50
912828S27	US Treasury Note 1.125% Due 06/30/2021	27,000,000.00	12/28/2020 0.09%	27,141,328.14 27,139,011.30	100.50 0.12%	27,135,000.00 839.10	12.02% (4,011.30)	Aaa / AA+ AAA	0.50 0.50
912828WY2	US Treasury Note 2.250% Due 07/31/2021	8,000,000.00	Various 0.12%	8,144,296.88 8,098,575.69	101.23 0.15%	8,098,128.00 75,326.08	3.62% (447.69)	Aaa / AA+ AAA	0.58 0.58
912828S76	US Treasury Note 1.125% Due 07/31/2021	43,000,000.00	Various 0.10%	43,267,968.77 43,256,528.08	100.59 0.12%	43,251,937.00 202,438.84	19.25% (4,591.08)	Aaa / AA+ AAA	0.58 0.58
912828YC8	US Treasury Note 1.500% Due 08/31/2021	9,000,000.00	12/28/2020 0.09%	9,084,726.56 9,083,689.09	100.92 0.11%	9,082,971.00 45,870.17	4.04% (718.09)	Aaa / AA+ AAA	0.67 0.66
TOTAL US Treasury		**182,250,000.00**	**0.12%**	**183,122,398.11 183,041,853.19**	**0.14%**	**183,029,984.69 325,796.71**	**81.24% (11,868.50)**	**Aaa / AAA Aaa**	**0.38 0.38**
TOTAL PORTFOLIO		**224,489,075.52**	**0.13%**	**225,504,962.08 225,327,863.15**	**0.14%**	**225,317,646.71 387,715.35**	**100.00% (10,216.44)**	**Aaa / AAA Aaa**	**0.33 0.33**
TOTAL MARKET VALUE PLUS ACCRUALS						**225,705,362.06**			

Holdings Report

As of December 31, 2020

OC SAN Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		**60,641.49**	**0.00%**	**57,842.64 57,842.64**	**0.00%**	**25,621.03 0.00**	**46.80% (32,221.61)**	**NR / NR NR**	**0.00 0.00**
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	318,131.38 318,131.38	1.12 0.00%	6,720.00 0.00	12.28% (311,411.38)	NR / NR NR	0.07 0.00
525ESC0Y6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,025,037.05 1,025,037.05	1.12 0.00%	22,400.00 0.00	40.92% (1,002,637.05)	NR / NR NR	28.83 0.00
TOTAL Corporate		**2,600,000.00**	**0.00%**	**1,343,168.43 1,343,168.43**	**0.00%**	**29,120.00 0.00**	**53.20% (1,314,048.43)**	**NR / NR NR**	**22.19 0.00**
TOTAL PORTFOLIO		**2,660,641.49**	**0.00%**	**1,401,011.07 1,401,011.07**	**0.00%**	**54,741.03 0.00**	**100.00% (1,346,270.04)**	**NR / NR NR**	**11.80 0.00**
TOTAL MARKET VALUE PLUS ACCRUALS						**54,741.03**			



Section 5 | Transactions

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Long Term - Account #10268

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/19/2020	91282CAM3	6,500,000.00	US Treasury Note 0.25% Due: 09/30/2025	99.656	0.32%	6,477,656.25	848.21	6,478,504.46	0.00
Purchase	10/28/2020	459058JL8	6,920,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	99.887	0.52%	6,912,180.40	0.00	6,912,180.40	0.00
Purchase	10/30/2020	00440EAS6	2,000,000.00	Chubb INA Holdings Inc Note 3.15% Due: 03/15/2025	110.187	0.78%	2,203,740.00	7,875.00	2,211,615.00	0.00
Purchase	11/12/2020	3135G06G3	8,255,000.00	FNMA Note 0.5% Due: 11/07/2025	99.642	0.57%	8,225,447.10	0.00	8,225,447.10	0.00
Purchase	11/25/2020	06417MMB8	5,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.28% Due: 11/24/2021	100.000	0.28%	5,000,000.00	0.00	5,000,000.00	0.00
Purchase	12/30/2020	9127963W7	15,000,000.00	US Treasury Bill 0.085% Due: 02/04/2021	99.992	0.09%	14,998,725.00	0.00	14,998,725.00	0.00
Purchase	12/30/2020	91282CBA8	6,500,000.00	US Treasury Note 0.125% Due: 12/15/2023	99.867	0.17%	6,491,367.19	334.82	6,491,702.01	0.00
Purchase	12/31/2020	91282CBC4	7,000,000.00	US Treasury Note 0.375% Due: 12/31/2025	99.992	0.38%	6,999,453.13	0.00	6,999,453.13	0.00
Subtotal			**57,175,000.00**				**57,308,569.07**	**9,058.03**	**57,317,627.10**	**0.00**
Security Contribution	10/31/2020	912828WU0	36,504.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		36,504.00	13.39	36,517.39	0.00
Security Contribution	11/30/2020	912828WU0	16,432.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		16,432.00	7.70	16,439.70	0.00

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Long Term - Account #10268

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/31/2020	912828WU0	5,200.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		5,200.00	2.99	5,202.99	0.00
Subtotal			**58,136.00**				**58,136.00**	**24.08**	**58,160.08**	**0.00**
TOTAL ACQUISITIONS			**57,233,136.00**				**57,366,705.07**	**9,082.11**	**57,375,787.18**	**0.00**
DISPOSITIONS										
Sale	10/19/2020	912828N89	6,000,000.00	US Treasury Note 1.375% Due: 01/31/2021	100.355	1.71%	6,021,328.13	17,934.78	6,039,262.91	28,484.65
Sale	10/22/2020	912828L99	6,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.035	1.77%	6,502,285.16	42,501.70	6,544,786.86	2,950.34
Sale	11/10/2020	3135G0F73	7,500,000.00	FNMA Note 1.5% Due: 11/30/2020	100.079	1.87%	7,505,925.00	50,000.00	7,555,925.00	7,352.99
Subtotal			**20,000,000.00**				**20,029,538.29**	**110,436.48**	**20,139,974.77**	**38,787.98**
Maturity	11/01/2020	64971M5E8	1,400,000.00	New York NY TE-REV 4.075% Due: 11/01/2020	100.000	4.08%	1,400,000.00	0.00	1,400,000.00	0.00
Maturity	11/17/2020	3137EAEK1	5,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			**6,400,000.00**				**6,400,000.00**	**0.00**	**6,400,000.00**	**0.00**
TOTAL DISPOSITIONS			**26,400,000.00**				**26,429,538.29**	**110,436.48**	**26,539,974.77**	**38,787.98**

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Liquid - Account #10282

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/14/2020	912828WR7	5,000,000.00	US Treasury Note 2.125% Due: 06/30/2021	101.426	0.12%	5,071,289.06	30,604.62	5,101,893.68	0.00
Purchase	10/27/2020	9128287A2	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	101.016	0.12%	5,050,781.25	26,273.78	5,077,055.03	0.00
Purchase	10/27/2020	912828S76	5,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.758	0.13%	5,037,890.63	13,451.09	5,051,341.72	0.00
Purchase	10/30/2020	9128287A2	4,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	101.008	0.12%	4,040,312.50	21,548.91	4,061,861.41	0.00
Purchase	11/30/2020	9128287A2	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	100.898	0.09%	5,044,921.88	33,780.57	5,078,702.45	0.00
Purchase	11/30/2020	9128287A2	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	100.898	0.09%	5,044,921.88	33,780.57	5,078,702.45	0.00
Purchase	12/21/2020	55380TMD9	2,500,000.00	MUFG Bank Yankee CD 0.24% Due: 04/21/2021	100.000	0.24%	2,500,000.00	0.00	2,500,000.00	0.00
Purchase	12/28/2020	313385AX4	9,000,000.00	FHLB Discount Note 0.073% Due: 01/22/2021	99.995	0.07%	8,999,543.75	0.00	8,999,543.75	0.00
Purchase	12/29/2020	313385BL9	9,000,000.00	FHLB Discount Note 0.085% Due: 02/04/2021	99.991	0.09%	8,999,213.75	0.00	8,999,213.75	0.00
Purchase	12/29/2020	912828S27	9,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.523	0.09%	9,047,109.38	50,074.73	9,097,184.11	0.00
Purchase	12/29/2020	912828S27	9,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.523	0.09%	9,047,109.38	50,074.73	9,097,184.11	0.00
Purchase	12/29/2020	912828S27	9,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.523	0.09%	9,047,109.38	50,074.73	9,097,184.11	0.00
Purchase	12/29/2020	912828S76	9,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.10%	9,054,492.19	41,545.52	9,096,037.71	0.00
Purchase	12/29/2020	912828YC8	9,000,000.00	US Treasury Note 1.5% Due: 08/31/2021	100.941	0.09%	9,084,726.56	44,751.38	9,129,477.94	0.00
Purchase	12/30/2020	912828S76	6,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	6,036,328.13	27,880.43	6,064,208.56	0.00
Purchase	12/30/2020	912828S76	9,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	9,054,492.19	41,820.65	9,096,312.84	0.00

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Liquid - Account #10282

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/30/2020	912828S76	9,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	9,054,492.19	41,820.65	9,096,312.84	0.00
Purchase	12/30/2020	912828S76	5,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	5,030,273.44	23,233.70	5,053,507.14	0.00
Subtotal			**123,500,000.00**				**124,245,007.54**	**530,716.06**	**124,775,723.60**	**0.00**
TOTAL ACQUISITIONS			**123,500,000.00**				**124,245,007.54**	**530,716.06**	**124,775,723.60**	**0.00**
DISPOSITIONS										
Maturity	10/08/2020	912796TN9	5,000,000.00	US Treasury Bill 0.113% Due: 10/08/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/13/2020	313384K57	6,500,000.00	FHLB Discount Note 0.12% Due: 10/13/2020	100.000		6,500,000.00	0.00	6,500,000.00	0.00
Maturity	10/15/2020	46625HHU7	1,160,000.00	JP Morgan Chase Note 4.25% Due: 10/15/2020	100.000		1,160,000.00	0.00	1,160,000.00	0.00
Maturity	10/22/2020	9127962S7	5,000,000.00	US Treasury Bill 0.109% Due: 10/22/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/03/2020	00440EAT4	500,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	11/05/2020	912796TP4	5,000,000.00	US Treasury Bill 0.1% Due: 11/05/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/23/2020	89233GLP9	1,500,000.00	Toyota Motor Credit Discount CP 0.26% Due: 11/23/2020	99.915		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/24/2020	313384Q77	4,800,000.00	FHLB Discount Note 0.12% Due: 11/24/2020	100.000		4,800,000.00	0.00	4,800,000.00	0.00
Maturity	12/14/2020	92826CAB8	500,000.00	Visa Inc Callable Note Cont 11/14/2020 2.2% Due: 12/14/2020	100.000		500,000.00	0.00	500,000.00	0.00

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Liquid - Account #10282

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/31/2020	912796TY5	5,000,000.00	US Treasury Bill 0.136% Due: 12/31/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			**34,960,000.00**				**34,960,000.00**	**0.00**	**34,960,000.00**	**0.00**
TOTAL DISPOSITIONS			**34,960,000.00**				**34,960,000.00**	**0.00**	**34,960,000.00**	**0.00**

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Consolidated - Account #10283

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/14/2020	912828WR7	5,000,000.00	US Treasury Note 2.125% Due: 06/30/2021	101.426	0.12%	5,071,289.06	30,604.62	5,101,893.68	0.00
Purchase	10/19/2020	91282CAM3	6,500,000.00	US Treasury Note 0.25% Due: 09/30/2025	99.656	0.32%	6,477,656.25	848.21	6,478,504.46	0.00
Purchase	10/27/2020	9128287A2	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	101.016	0.12%	5,050,781.25	26,273.78	5,077,055.03	0.00
Purchase	10/27/2020	912828S76	5,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.758	0.13%	5,037,890.63	13,451.09	5,051,341.72	0.00
Purchase	10/28/2020	459058JL8	6,920,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	99.887	0.52%	6,912,180.40	0.00	6,912,180.40	0.00
Purchase	10/30/2020	00440EAS6	2,000,000.00	Chubb INA Holdings Inc Note 3.15% Due: 03/15/2025	110.187	0.78%	2,203,740.00	7,875.00	2,211,615.00	0.00
Purchase	10/30/2020	9128287A2	4,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	101.008	0.12%	4,040,312.50	21,548.91	4,061,861.41	0.00
Purchase	11/12/2020	3135G06G3	8,255,000.00	FNMA Note 0.5% Due: 11/07/2025	99.642	0.57%	8,225,447.10	0.00	8,225,447.10	0.00
Purchase	11/25/2020	06417MMB8	5,000,000.00	Bank of Nova Scotia Houston Yankee CD 0.28% Due: 11/24/2021	100.000	0.28%	5,000,000.00	0.00	5,000,000.00	0.00
Purchase	11/30/2020	9128287A2	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	100.898	0.09%	5,044,921.88	33,780.57	5,078,702.45	0.00
Purchase	11/30/2020	9128287A2	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2021	100.898	0.09%	5,044,921.88	33,780.57	5,078,702.45	0.00
Purchase	12/21/2020	55380TMD9	2,500,000.00	MUFG Bank Yankee CD 0.24% Due: 04/21/2021	100.000	0.24%	2,500,000.00	0.00	2,500,000.00	0.00
Purchase	12/28/2020	313385AX4	9,000,000.00	FHLB Discount Note 0.073% Due: 01/22/2021	99.995	0.07%	8,999,543.75	0.00	8,999,543.75	0.00
Purchase	12/29/2020	313385BL9	9,000,000.00	FHLB Discount Note 0.085% Due: 02/04/2021	99.991	0.09%	8,999,213.75	0.00	8,999,213.75	0.00
Purchase	12/29/2020	912828S27	9,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.523	0.09%	9,047,109.38	50,074.73	9,097,184.11	0.00
Purchase	12/29/2020	912828S27	9,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.523	0.09%	9,047,109.38	50,074.73	9,097,184.11	0.00

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Consolidated - Account #10283

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/29/2020	912828S27	9,000,000.00	US Treasury Note 1.125% Due: 06/30/2021	100.523	0.09%	9,047,109.38	50,074.73	9,097,184.11	0.00
Purchase	12/29/2020	912828S76	9,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.10%	9,054,492.19	41,545.52	9,096,037.71	0.00
Purchase	12/29/2020	912828YC8	9,000,000.00	US Treasury Note 1.5% Due: 08/31/2021	100.941	0.09%	9,084,726.56	44,751.38	9,129,477.94	0.00
Purchase	12/30/2020	9127963W7	15,000,000.00	US Treasury Bill 0.085% Due: 02/04/2021	99.992	0.09%	14,998,725.00	0.00	14,998,725.00	0.00
Purchase	12/30/2020	912828S76	6,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	6,036,328.13	27,880.43	6,064,208.56	0.00
Purchase	12/30/2020	912828S76	9,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	9,054,492.19	41,820.65	9,096,312.84	0.00
Purchase	12/30/2020	912828S76	9,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	9,054,492.19	41,820.65	9,096,312.84	0.00
Purchase	12/30/2020	912828S76	5,000,000.00	US Treasury Note 1.125% Due: 07/31/2021	100.605	0.09%	5,030,273.44	23,233.70	5,053,507.14	0.00
Purchase	12/30/2020	91282CBA8	6,500,000.00	US Treasury Note 0.125% Due: 12/15/2023	99.867	0.17%	6,491,367.19	334.82	6,491,702.01	0.00
Purchase	12/31/2020	91282CBC4	7,000,000.00	US Treasury Note 0.375% Due: 12/31/2025	99.992	0.38%	6,999,453.13	0.00	6,999,453.13	0.00
Subtotal			**180,675,000.00**				**181,553,576.61**	**539,774.09**	**182,093,350.70**	**0.00**
Security Contribution	10/31/2020	912828WU0	36,504.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		36,504.00	13.39	36,517.39	0.00
Security Contribution	11/30/2020	912828WU0	16,432.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		16,432.00	7.70	16,439.70	0.00

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Consolidated - Account #10283

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/31/2020	912828WU0	5,200.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		5,200.00	2.99	5,202.99	0.00
Subtotal			**58,136.00**				**58,136.00**	**24.08**	**58,160.08**	**0.00**
TOTAL ACQUISITIONS			**180,733,136.00**				**181,611,712.61**	**539,798.17**	**182,151,510.78**	**0.00**
DISPOSITIONS										
Sale	10/19/2020	912828N89	6,000,000.00	US Treasury Note 1.375% Due: 01/31/2021	100.355	1.71%	6,021,328.13	17,934.78	6,039,262.91	28,484.65
Sale	10/22/2020	912828L99	6,500,000.00	US Treasury Note 1.375% Due: 10/31/2020	100.035	1.77%	6,502,285.16	42,501.70	6,544,786.86	2,950.34
Sale	11/10/2020	3135G0F73	7,500,000.00	FNMA Note 1.5% Due: 11/30/2020	100.079	1.87%	7,505,925.00	50,000.00	7,555,925.00	7,352.99
Subtotal			**20,000,000.00**				**20,029,538.29**	**110,436.48**	**20,139,974.77**	**38,787.98**
Maturity	10/08/2020	912796TN9	5,000,000.00	US Treasury Bill 0.113% Due: 10/08/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	10/13/2020	313384K57	6,500,000.00	FHLB Discount Note 0.12% Due: 10/13/2020	100.000		6,500,000.00	0.00	6,500,000.00	0.00
Maturity	10/15/2020	46625HHU7	1,160,000.00	JP Morgan Chase Note 4.25% Due: 10/15/2020	100.000		1,160,000.00	0.00	1,160,000.00	0.00
Maturity	10/22/2020	9127962S7	5,000,000.00	US Treasury Bill 0.109% Due: 10/22/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/01/2020	64971M5E8	1,400,000.00	New York NY TE-REV 4.075% Due: 11/01/2020	100.000	4.08%	1,400,000.00	0.00	1,400,000.00	0.00
Maturity	11/03/2020	00440EAT4	500,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.000		500,000.00	0.00	500,000.00	0.00

Transaction Ledger

As of December 31, 2020

Orange County Sanitation District Consolidated - Account #10283

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/05/2020	912796TP4	5,000,000.00	US Treasury Bill 0.1% Due: 11/05/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/17/2020	3137EAEK1	5,000,000.00	FHLMC Note 1.875% Due: 11/17/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/23/2020	89233GLP9	1,500,000.00	Toyota Motor Credit Discount CP 0.26% Due: 11/23/2020	99.915		1,500,000.00	0.00	1,500,000.00	0.00
Maturity	11/24/2020	313384Q77	4,800,000.00	FHLB Discount Note 0.12% Due: 11/24/2020	100.000		4,800,000.00	0.00	4,800,000.00	0.00
Maturity	12/14/2020	92826CAB8	500,000.00	Visa Inc Callable Note Cont 11/14/2020 2.2% Due: 12/14/2020	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	12/31/2020	912796TY5	5,000,000.00	US Treasury Bill 0.136% Due: 12/31/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			**41,360,000.00**				**41,360,000.00**	**0.00**	**41,360,000.00**	**0.00**
TOTAL DISPOSITIONS			**61,360,000.00**				**61,389,538.29**	**110,436.48**	**61,499,974.77**	**38,787.98**
Other Transactions										
Cash Capital Distribution	10/01/2020	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2021	0.000		472.22	0.00	472.22	0.00
Cash Capital Distribution	10/02/2020	525ESC0Y6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		1,568.51	0.00	1,568.51	0.00
Subtotal			**0.00**				**2,040.73**	**0.00**	**2,040.73**	**0.00**
TOTAL Other Transactions			**0.00**				**2,040.73**	**0.00**	**2,040.73**	**0.00**

Transaction Ledger

As of December 31, 2020

OC SAN Lehman Exposure - Account #10284

September 30, 2020 through December 31, 2020

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	10/01/2020	525ESCIB7	0.00	Lehman Brothers Note-Defaulted Due: 01/24/2021	0.000		472.22	0.00	472.22	0.00
Cash Capital Distribution	10/02/2020	525ESC0Y6	0.00	Lehman Brothers Note-Defaulted Due: 10/22/2049	0.000		1,568.51	0.00	1,568.51	0.00
Subtotal			**0.00**				**2,040.73**	**0.00**	**2,040.73**	**0.00**
TOTAL Other Transactions			**0.00**				**2,040.73**	**0.00**	**2,040.73**	**0.00**

Important Disclosures

As of December 31, 2020

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

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

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

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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

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

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

Benchmark Disclosures

As of December 31, 2020

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: G0O1. 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 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 Indx

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)

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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.

January 31, 2021

STAFF REPORT

Mid-Year Certificates of Participation (COP) Report
for the Period Ended December 31, 2020

Summary

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

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

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

In October 2011, the Sanitation District issued $147.595 million of fixed rate COPs, Series 2011A refunding a portion of the Series 2000 variable rate debt and a portion of the Series 2003 fixed rate debt. The true interest cost for the issue is 2.61 percent.

In March 2012, the Sanitation District issued $100.645 million of fixed rate COPs, Series 2012A refunding the Series 2003 fixed rate debt. The true interest cost for the issue is 3.54 percent.

In August 2012, the Sanitation District issued $66.395 million of fixed rate COPs, Series 2012B refunding the Series 2000 variable rate debt. The true interest cost for the issue is 1.50 percent.

With the issuance of Series 2012B, there remains no variable interest rate COPs at the Sanitation District.

In August 2014, the Sanitation District issued $85.09 million of fixed rate COPs, Series 2014A, refunding a portion of Series 2007B debt. The true interest cost for the issue is 2.34 percent.

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

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In March 2016, the Sanitation District issued $145.88 million of fixed rate CANs, Series 2016A, refunding $162.78 million of the Series 2009A fixed rate debt. The true interest cost for the issue is 3.02 percent.

In February 2017, the Sanitation District issued $66.37 million of fixed rate COPs, Series 2017A, refunding $91.885 million of the Series 2007A debt. The true interest cost for the issue is 2.55 percent.

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

Additional Information

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

Attachment

1. Graph - COP Rate History Report

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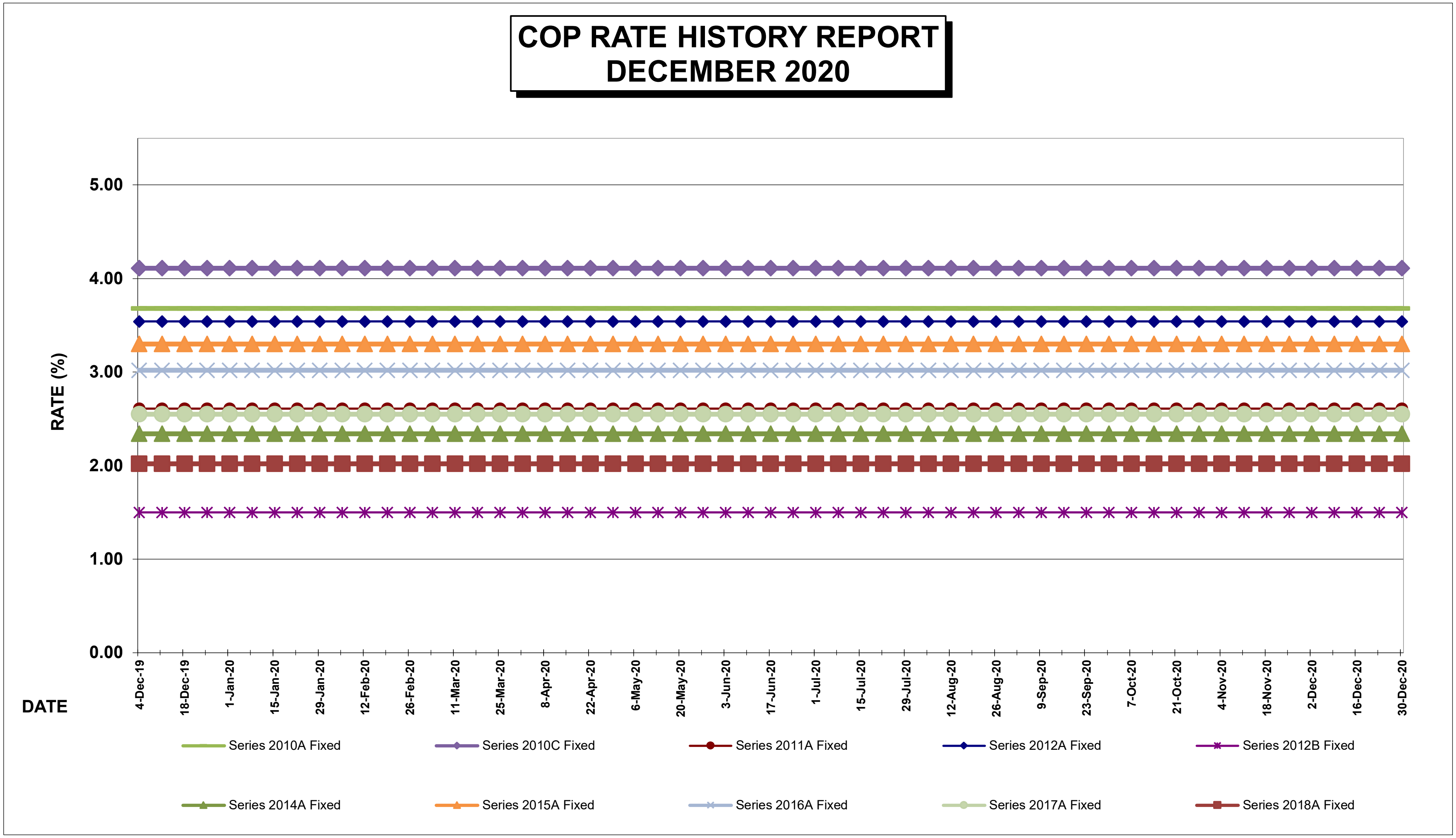

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ORANGE COUNTY SANITATION DISTRICT
FINANCIAL MANAGEMENT DIVISION
10844 Ellis Avenue
Fountain Valley, California 92708-7018
714.962.2411

www.ocsan.gov

12/31/20

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

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2020-1366 **Agenda Date:** 2/10/2021 **Agenda Item No:** 4.

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

SUBJECT:

BUSINESS ANALYSIS SERVICES FOR RESOURCE PROTECTION DIVISION

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION: Recommend to the Board of Directors to:

A. Award a Professional Consultant Services Agreement to EEC Environmental, Inc. for Pretreatment Program Consulting Services, for the procurement of Business Analysis services to document Resource Protection division business processes, Specification No. CS-2020-1167BD, for a total amount not to exceed $385,625; and

B. Approve a contingency in the amount of $38,563 (10%).

BACKGROUND

Historically, the Pretreatment Program work process, documentation, and data management were automated using computer applications developed in-house by the Orange County Sanitation District's (Sanitation District) Information Technology (IT) division. In 2016, the Sanitation District implemented a vendor-customized commercial off-the-shelf (COTS) application based on the in-house application. During this COTS implementation, hundreds of the Pretreatment Program processes were automated, including management of over 200,000 data points each year. However, the COTS application is not currently configured to support all of the needed work processes and new regulatory requirements. Consequently, the automation has become outdated and difficult to restore.

RELEVANT STANDARDS

- Comply with environmental permit requirements
- Ensure the public's money is wisely spent
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard
- Protect OC San assets

PROBLEM

The Sanitation District has the need to document and update business processes to meet State and Federal environmental regulations and electronic data submittal requirements, while maximizing effective automation of the Pretreatment Program. The existing COTS application is out of date and requires excessive staff time and effort.

PROPOSED SOLUTION

Procure the services of a consultant to gather information, research current regulations, and document Pretreatment Program business processes to restore effective work process automation.

TIMING CONCERNS

Electronic data submittal requirements from the USEPA will become effective on 12/21/2025. The proposed business analysis effort is the first step leading to the selection, development, and implementation of a new automated application.

RAMIFICATIONS OF NOT TAKING ACTION

A decision not to award the Business Analysis services would result in continued lack of documentation of business processes, potential compliance issues, and the inability to provide highly automated software.

PRIOR COMMITTEE/BOARD ACTIONS

September 2013 - Approved a Professional Services Agreement with enfoTech & Consulting, Inc., Specification CS-2012-525BD, for Implementation of a Commercial-off-the-shelf Pretreatment Information Management System, for an amount not to exceed $749,993; first year technical support and maintenance for the amount of $65,266; and approved a contingency of $81,526 (10%).

ADDITIONAL INFORMATION

On July 13, 2020, the Sanitation District issued a Request for Proposal (RFP) for Business Analysis services; the RFP closed on September 15, 2020. The Sanitation District received a single response from EEC Environmental, Inc. A panel consisting of three Sanitation District staff reviewed and ranked the proposal. Individual scoring was the chosen method of evaluation for this procurement. Members of the team performed an independent review of the proposal and later met as a group with the buyer to discuss their preliminary scores and discuss any questions/concerns they had. The proposal was evaluated based on the following criteria:

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

5. Cost	20%

The vendor was invited for an interview. The interview was conducted on October 8, 2020. Following the interview, the evaluation team scored the firm based on both the proposal and interview using the evaluation criteria and weighting listed above. The proposal was accompanied by a sealed cost proposal. The cost proposal was opened and negotiated.

Based on these results, staff recommends selection of EEC Environmental, Inc. for the procurement of Business Analysis services to document Resource Protection division business processes for a total amount not to exceed $385,625. The term of this Agreement will begin upon effective date of Notice to Proceed.

CEQA

N/A

FINANCIAL CONSIDERATIONS

This request complies with authority levels of the Sanitation District's Purchasing Ordinance. This item has been budgeted. (FY2020-21 and FY2021-22 Budget, Section 6, Page 36, Line item: Professional & Contractual Services).

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- Professional Consultant Services Agreement

PROFESSIONAL CONSULTANT SERVICES AGREEMENT
Pretreatment Program Consulting Services
Specification No. CS-2020-1167BD

THIS AGREEMENT is made and entered into as of the date fully executed below, by and between Orange County Sanitation District, with a principal place of business at 10844 Ellis Avenue, Fountain Valley, CA 92708 (hereinafter referred to as "OCSD") and EEC Environmental with a principal place of business at 1 City Boulevard West, Suite 1800, Orange, CA 92868 (hereinafter referred to as "Consultant") collectively referred to as the “Parties”.

W I T N E S S E T H

WHEREAS, based on Consultant’s expertise and experience, OCSD desires to temporarily engage Consultant to provide Pretreatment Program Consulting Services "Services” as described in Exhibit “A”; and

WHEREAS, Consultant submitted its Proposal, dated September 15, 2020; and

WHEREAS, on February 24, 2021, the Board of Directors of OCSD, by minute order, authorized execution of this Agreement between OCSD and Consultant; and

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

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

1. Introduction

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

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

Exhibit “A” Scope of Work
Exhibit “B” Proposal submitted September 15, 2020 and
Best and Final Offer submitted January 11, 2021
Exhibit “B-1” Sub-Milestone Costs submitted January 11, 2021
Exhibit “C” Acknowledgement of Insurance Requirements
Exhibit “D” OCSD Contractor Safety Standards
Exhibit “E” Human Resources Policies

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

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

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

1.6 The term “days”, when used in the Agreement, shall mean calendar days, unless otherwise noted as workdays.

1.7 The term “workday”. Workdays are defined as all days that are not Saturday, Sunday, or OCSD observed holidays. OCSD review periods shall not include OCSD observed holidays.

1.8 OCSD holidays (non-working days) are as follows: New Year’s Day, Lincoln’s Birthday, Presidents’ Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, Day after Thanksgiving, Christmas Eve, and Christmas Day.

1.9 Work Hours: All work with OCSD staff shall be scheduled Monday through Thursday, between the hours of 7:00 a.m. and 4:30 p.m. Pacific Time. OCSD will not pay for travel time.

1.10 Consultant shall provide OCSD with all required premiums and/or overtime work at no charge beyond the total amount of the Agreement.

1.11 Except as expressly provided otherwise, OCSD accepts no liability for any expenses, losses, or action incurred or undertaken by Consultant as a result of work performed in anticipation of purchases of said services by OCSD.

2. Scope of Work Subject to the terms of this Agreement, Consultant shall perform the Services identified in the Scope of Work, Exhibit “A”. Consultant warrants that all of its Services shall be performed in a competent, professional, and satisfactory manner.

3. Modifications to Scope of Work Requests for modifications to the Scope of Work hereunder can be made by OCSD at any time. All modifications must be made in writing and signed by both Parties. A review of the time required for the modification will be made by OCSD and the Agreement period adjusted accordingly.

4. Compensation Compensation to be paid by OCSD to Consultant for the Services provided under this Agreement shall be a total amount not to exceed Three Hundred Eighty-five Thousand, Six Hundred Twenty-five Dollars ($385,625.00).

5. California Department of Industrial Relations (DIR) Registration and Record of Wages

5.1 To the extent Consultant’s employees and/or subconsultants who will perform work for which Prevailing Wage Determinations have been issued by the DIR and as more specifically defined under Labor Code Section 1720 et seq, Consultant and subconsultants shall comply with the registration requirements of Labor Code Section 1725.5. Pursuant to Labor Code Section 1771.4, the work is subject to compliance monitoring and enforcement by the DIR.

5.2 The Consultant and subconsultants shall maintain accurate payroll records and shall comply with all the provisions of Labor Code Section 1776, and shall submit payroll records to the Labor Commissioner pursuant to Labor Code 1771.4(a)(3). Penalties for non-compliance with the requirements of Section 1776 may be deducted from progress payments per Section 1776.

5.3 Pursuant to Labor Code Section 1776, the Consultant and subconsultants shall furnish a copy of all certified payroll records to OCSD and/or general public upon request, provided the public request is made through OCSD, the Division of Apprenticeship Standards, or the Division of Labor Standards Enforcement of the Department of Industrial Relations.

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

6. Payment and Invoicing

6.1 OCSD shall pay, net thirty (30) days, upon receipt and approval, by OCSD's Project Manager or designee, of itemized invoices submitted for Sub-milestones completed in accordance with Exhibit "A" and Exhibit "B-1". OCSD, at its sole discretion, shall be the determining party as to whether the Sub-milestones have been satisfactorily completed.

6.2 Invoices shall be emailed by Consultant to OCSD Accounts Payable at APStaff@OCSD.com and "INVOICE" with the Purchase Order Number and CS-2020-1167BD shall be referenced in the subject line.

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

8. Commencement and Term The Services provided under this Agreement shall be completed within 730 calendar days from the effective date of the Notice to Proceed.

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

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

11. Termination

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

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

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

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

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

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

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

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

15. ***Confidentiality and Non-Disclosure***

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

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

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

15.4 Consultant agrees as follows:

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

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

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

17. Ownership of Intellectual Property

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

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

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

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

18. No Solicitation of Employees

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

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

19. Independent Contractor Capacity

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

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

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

19.4 Consultant shall not be entitled to any benefits accorded to those individuals listed on OCSD's payroll as regular employees including, without limitation, worker's compensation, disability insurance, vacation, holiday or sick pay. Consultant shall be responsible for providing, at Consultant's expense, disability, worker's compensation or other insurance as well as licenses and permits usual or necessary for conducting the Services hereunder.

19.5 Consultant shall be obligated to pay any and all applicable Federal, State and local payroll and other taxes incurred as a result of fees hereunder. Consultant hereby indemnifies OCSD for any claims, losses, costs, fees, liabilities, damages or penalties suffered by OCSD arising out of Consultant's breach of this provision.

19.6 Consultant shall not be eligible to join or participate in any benefit plans offered to those individuals listed on OCSD's payroll as regular employees. Consultant shall remain ineligible for such benefits or participation in such benefit plans even if a court later decides that OCSD misclassified Consultant for tax purposes.

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

21. Consultant's Representations In the performance of duties under this Agreement, Consultant shall adhere to the highest fiduciary standards, ethical practices and standards of care and competence for their trade/profession. Consultant agrees to comply with all applicable Federal, State and local laws and regulations.

22. <u>Familiarity with Work</u> By executing this Agreement, Consultant warrants that: 1) it has investigated the work to be performed; 2) it has investigated the site of the work and is aware of all conditions there; and 3) it understands the facilities, difficulties and restrictions of the work under this Agreement. Should Consultant discover any latent or unknown conditions materially differing from those inherent in the work or as represented by OCSD, it shall immediately inform OCSD of this and shall not proceed, except at Consultant's risk, until written instructions are received from OCSD.

23. <u>Right to Review Services, Facilities, and Records</u>

23.1 OCSD reserves the right to review any portion of the Services performed by Consultant under this Agreement, and Consultant agrees to cooperate to the fullest extent possible.

23.2 Consultant shall furnish to OCSD such reports, statistical data, and other information pertaining to Consultant's Services as shall be reasonably required by OCSD to carry out its rights and responsibilities under its agreements with its bondholders or noteholders and any other agreement relating to the development of the project(s) and in connection with the issuance of its official statements and other prospectuses with respect to the offering, sale, and issuance of its bonds and other obligations.

23.3 The right of OCSD to review or approve drawings, specifications, procedures, instructions, reports, test results, calculations, schedules, or other data that are developed by Consultant shall not relieve Consultant of any obligation set forth herein.

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

25. <u>Severability</u> If any section, subsection, or provision of this Agreement, or any agreement or instrument contemplated hereby, or the application of such section, subsection, or provision is held invalid, the remainder of this Agreement or instrument in the application of such section, subsection or provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby, unless the effect of such invalidity shall be to substantially frustrate the expectations of the Parties.

26. <u>Waiver</u> The waiver of either party of any breach or violation of, or default under, any provision of this Agreement, shall not be deemed a continuing waiver by such party of any other provision or of any subsequent breach or violation of this Agreement or default thereunder. Any breach by Consultant to which OCSD does not object shall not operate as a waiver of OCSD's rights to seek remedies available to it for any subsequent breach.

27. <u>Remedies</u> In addition to other remedies available in law or equity, if the Consultant fails to make delivery of the goods or Services or repudiates its obligations under this Agreement, or if OCSD rejects the goods or Services or revokes acceptance of the goods or Services, OCSD may (1) terminate the Agreement; (2) recover whatever amount of the purchase price OCSD has paid, and/or (3) "cover" by purchasing, or contracting to purchase, substitute goods or Services for those due from Consultant. In the event OCSD elects to "cover" as described in (3), OCSD shall be entitled to recover from Consultant as damages the difference between the cost of the substitute goods or Services and the Agreement price, together with any incidental or consequential damages.

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

29. ***Environmental Compliance*** Consultant shall, at its own cost and expense, comply with all Federal, State, and local environmental laws, regulations, and policies which apply to the Consultant, its sub-consultants, and the Services, including, but not limited to, all applicable Federal, State, and local air pollution control laws and regulations.

30. ***Attorney's Fees*** If any action at law or inequity or if any proceeding in the form of an Alternative Dispute Resolution (ADR) is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which it may be entitled.

31. ***Dispute Resolution***

31.1 In the event of a dispute as to the construction or interpretation of this Agreement, or any rights or obligations hereunder, the Parties shall first attempt, in good faith, to resolve the dispute by mediation. The Parties shall mutually select a mediator to facilitate the resolution of the dispute. If the Parties are unable to agree on a mediator, the mediation shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Agreement, through the alternate dispute resolution procedures of Judicial Arbitration through Mediation Services of Orange County ("JAMS"), or any similar organization or entity conducting an alternate dispute resolution process.

31.2 In the event the Parties are unable to timely resolve the dispute through mediation, the issues in dispute shall be submitted to arbitration pursuant to California Code of Civil Procedure, Part 3, Title 9, Sections 1280 et seq. For such purpose, an agreed arbitrator shall be selected, or in the absence of agreement, each party shall select an arbitrator, and those two (2) arbitrators shall select a third. Discovery may be conducted in connection with the arbitration proceeding pursuant to California Code of Civil Procedure Section 1283.05. The arbitrator, or three (3) arbitrators acting as a board, shall take such evidence and make such investigation as deemed appropriate and shall render a written decision on the matter in question. The arbitrator shall decide each and every dispute in accordance with the laws of the State of California. The arbitrator's decision and award shall be subject to review for errors of fact or law in the Superior Court for the County of Orange, with a right of appeal from any judgment issued therein.

32. ***Damage to OCSD's Property*** Any OCSD property damaged by Consultant will be subject to repair or replacement by Consultant at no cost to OCSD.

33. ***OCSD Contractor Safety Standards*** OCSD requires Consultant and its subconsultants to follow and ensure their employees follow all Federal, State and local regulations as well as OCSD Contractor Safety Standards while working at OCSD locations. If during the course of the Agreement it is discovered that OCSD Contractor Safety Standards do not comply with Federal, State or local regulations, then the Consultant is required to follow the most stringent regulatory requirement at no additional cost to OCSD. Consultant and all of its employees and subconsultants, shall adhere to all applicable OCSD Contractor Safety Standards attached hereto in Exhibit "D" and the Human Resources Policies in Exhibit "E".

34. ***Freight (F.O.B. Destination)*** Consultant assumes full responsibility for all transportation, transportation scheduling, packing, handling, insurance, and other services associated with delivery of all products deemed necessary under this Agreement.

35. Assignments Consultant shall not delegate any duties nor assign any rights under this Agreement without the prior written consent of OCSD. Any such attempted delegation or assignment shall be void.

36. Conflict of Interest and Reporting

36.1 Consultant shall at all times avoid conflicts of interest or appearance of conflicts of interest in performance of this Agreement.

36.2 Consultant affirms that to the best of its knowledge there exists no actual or potential conflict between Consultant's families, business or financial interest or its Services under this Agreement, and in the event of change in either its private interests or Services under this Agreement, it will raise with OCSD any question regarding possible conflict of interest which may arise as a result of such change.

37. Third Party Rights Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than OCSD and Consultant.

38. Non-Liability of OCSD Officers and Employees No officer or employee of OCSD shall be personally liable to Consultant, or any successor-in-interest, in the event of any default or breach by OCSD or for any amount which may become due to Consultant or to its successor, or for breach of any obligation of the terms of this Agreement.

39. Authority to Execute The persons executing this Agreement on behalf of the Parties warrant that they are duly authorized to execute this Agreement and that by executing this Agreement, the Parties are formally bound.

40. Read and Understood By signing this Agreement, Consultant represents that it has read and understood the terms and conditions of the Agreement.

41. Entire Agreement This Agreement constitutes the entire agreement of the Parties and supersedes all prior written or oral and all contemporaneous oral agreements, understandings, and negotiations between the Parties with respect to the subject matter hereof.

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

OCSD:	Jackie Lagade, Principal Buyer Orange County Sanitation District 10844 Ellis Avenue Fountain Valley, CA 92708-7018
Consultant:	John Shaffer, CEO/Principal EEC Environmental 1 City Boulevard West, Suite 1800 Orange, CA 92868

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

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

ORANGE COUNTY SANITATION DISTRICT

Dated: ___________________ By: ______________________________________
David John Shawver
Chair, Board of Directors

Dated: ___________________ By: ______________________________________
Kelly A. Lore
Clerk of the Board

Dated: ___________________ By: ______________________________________
Ruth Zintzun
Purchasing & Contracts Manager

EEC ENVIRONMENTAL

Dated: ___________________ By: ______________________________________

____
Print Name and Title of Officer

____
IRS Employer's I.D. Number

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

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2021-1437 **Agenda Date:** 2/10/2021 **Agenda Item No:** 5.

FROM: James D. Herberg, General Manager
Originator: Lan C. Wiborg, Director of Environmental Services

SUBJECT:

PURCHASE OF AN IMAGING FLOWCYTOBOT (IFCB)

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve a sole source purchase order to McLane Research Laboratories, Inc. for an Imaging FlowCytobot for an amount not to exceed $148,939 including estimated tax and shipping.

BACKGROUND

The Imaging FlowCytobot (IFCB) is needed for real-time sampling and analysis of plankton, including harmful algal species, for our core and regional ocean monitoring studies as required by our ocean discharge permit administered by the California Regional water Quality Control Board and the United States Environmental Protection Agency. This request is for the purchase of new equipment to enhance our understanding of harmful algal blooms (HABs) in our ocean discharge area and to integrate it into a larger statewide sampling effort.

RELEVANT STANDARDS

- Ensure the public's money is wisely spent
- Comply with environmental permit requirements
- Maintain a culture of improving efficiency to reduce the cost to provide the current service level or standard
- Cultivate a highly qualified, well-trained, and diverse workforce

PROBLEM

The Orange County Sanitation District (Sanitation District) discharge of nutrients "*shall not cause objectionable aquatic growths*" as defined in the California Ocean Plan. Previous studies have shown that nutrients such as nitrogen and phosphorous in wastewater effluents can promote and support the growth of phytoplankton that may cause harmful algal blooms, or HABs. The California Ocean Protection Council (OPC) recently initiated a 5-year project to develop a statewide, real-time HAB monitoring program that utilizes IFCB technology to sample and analyze marine phytoplankton.

Currently, the Sanitation District's ocean monitoring program does not routinely sample for phytoplankton. There is a notable gap in our understanding of this potential emerging threat to Orange County's coastal waters.

McLane Research Laboratories, Inc. is the only company that commercially produces the IFCB.

PROPOSED SOLUTION

Award a sole source purchase order to McLane Research Laboratories, Inc. for an Imaging FlowCytobot (IFCB) in the amount not to exceed $148,939. The data generated from the IFCB at the Newport Pier site will be integrated with comparable data from the statewide OPC HAB monitoring program and will improve our understanding of the presence and potential causes of HABs in the Sanitation District's sampling area.

TIMING CONCERNS

There is an approximately 6-month delivery period for an IFCB. The initial statewide IFCB deployments will begin in the Summer 2021. Integration into the larger monitoring program would be delayed if the IFCB is not purchased in a timely manner.

RAMIFICATIONS OF NOT TAKING ACTION

Inability to comply with the requirements of our ocean discharge permit.

FINANCIAL CONSIDERATIONS

This request complies with authority levels of the Sanitation District's Purchasing Ordinance (FY 2020 -2021 Budget: Section 8, Page 100).

The cost for the IFCB system has been budgeted as capital equipment for fiscal year 2020-2021. The quoted amount of $135,300 includes the IFCB system, IFCB beads, and a one (1) year warranty. Sales tax is estimated to be $ 11,839, and Shipping estimated at $1,800.00 for a total of $148,939.

Date of Approval	Contract Amount	Contingency
02/10/2021	NTE $148,939	

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

N/A

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

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2021-1447 **Agenda Date:** 2/10/2021 **Agenda Item No:** 6.

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

SUBJECT:

CONSIDERATION OF BUDGET ASSUMPTIONS AND BUDGET CALENDAR FOR PREPARATION OF THE FISCAL YEAR 2021-22 BUDGET UPDATE

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Approve the FY 2021-22 budget assumptions and direct staff to incorporate these parameters in preparing the FY 2021-22 budget update.

BACKGROUND

For the budget process, the Administration Committee establishes the Budget Assumptions and approves the Budget Calendar. Staff will make a brief presentation at the Committee meeting.

RELEVANT STANDARDS

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

ADDITIONAL INFORMATION

Currently, there are no proposed changes to the Orange County Sanitation District (Sanitation District) Fiscal Policy. The Fiscal Policy is published in the FY 2020-21 and 2021-22 Budget document (Section 3, Pages 1-8), and is available on the Sanitation District's website.

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- FY 2021-22 Preliminary Budget Assumptions
- Budget Calendar 2021-22
- Presentation

FY 2021-22 Preliminary Budget Assumptions

Economic Assumptions

- Inflation for Orange County in FY 2021-22 is projected to be 1.8 percent based on the 2020 forecasted percentage change in consumer price index (CPI) obtained from Chapman University.

Revenue Assumptions

- After a one-year rate increase postponement, OC San will resume following the Board approved Sewer Service Fee Rate Schedule, the single-family residence (SFR) rate will increase by $4 (1.2 percent) to $343 in FY 2021-22, which is less than the projected CPI.

- Note that each $1 increase in the SFR rate generates approximately $900,000 per year.

- The capital facilities capacity charge (CFCC) fee captures only those infrastructure costs that relate to additional capacity. The proposed CFCC fee approved by the Board in March 2018 will increase by 7.5 percent for FY 2021-22. Other infrastructure costs such as improved treatment, rehabilitation, refurbishment, and replacement, will be supported through user fees.

- Given the Facilities Master Plan adopted in December 2017, a rate study was completed in December 2017 to ensure that the CFCC fee methodology remains equitable and to confirm that an appropriate share of system costs would be recovered from new development.

- Due to recent enacted legislation, a follow-up to the rate study completed in 2017 for the CFCC methodology was completed in 2020 for cost recovery for Accessory Dwelling Units (ADU).

- Revenues will be budgeted to reflect little growth in Equivalent Dwelling Unit (EDU) connections that have remained flat over the past five years.

- Permit user rates for flow will increase by 3.8 percent, Biochemical Oxygen Demand (BOD) will increase by 0.5 percent and Total Suspended Solids (TSS) will increase by 2.7 percent for FY 2021-22 based upon the Rate Study completed in December 2017.

- Annexation fees capture both the net current assets and the equivalent property tax allocations totaling $4,235 per acre.

- Annexable property in OC San's service area sphere is minimal; consequently, no FY 2021-22 income from annexation fees is anticipated.

- Property tax revenues are preliminarily estimated to increase by approximately three percent from FY 2020-21 to $102,034,000.

  A two percent annual increase in Assessed Value is authorized by the state constitution and is included in the increases noted above. The additional increase in assessed value is from authorized increases to market value when property is sold at a higher value.

- Earnings on the investment of OC San's operating cash and reserves will be budgeted at 1.0 percent of the average cash and investment balance projected for the fiscal year.

- No additional debt issuance is scheduled for FY 2021-22.

FY 2021-22 Preliminary Budget Assumptions

Operating Assumptions

- Operating expenses are expected to approximate the adopted FY 2020-21 budget of $174 million.

- Average daily flows are projected at 188 mgd for FY 2020-21 and 188 MGD for FY 2021-22. The FY 2020-21 flow projection of 188 mgd reflects an increase of 2 mgd from the actual for the first 5 months of the current year and equals the final actual flow for FY 2019-20.

Employee/Staffing Assumptions

- Staffing level is expected to remain relatively flat. The total FY 2020-21 authorized staffing level is 639.00 FTEs, excluding Management Discretion positions.

- Vacant positions as of 12/31/2020 are budgeted at 50 percent of step 1 for the remainder of FY 2020-21 and at 100 percent of step 2 for FY 2021-22.

- New positions will be projected at 100 percent of step 1 for FY 2021-22.

- A 3.0 percent vacancy factor on authorized positions has been budgeted for FY 2021-22. The actual vacancy factor is currently running at 4.5 percent. This vacancy factor accounts for time spent for recruitment and turnover.

- The Memorandums of Understanding (MOUs) for the Orange County Employees Association (OCEA), the Local 501, and the Supervisor and Professional (SPMT) groups expire on June 30, 2022. Salary adjustments will be included in the budget for COLA based upon the current MOUs.

- Retirement costs for employees enrolled in Orange County Employees Retirement System (OCERS) Plan H are estimated at a rate of 13.22 percent of the employee's base salary for FY 2021-22, down from 13.24 percent in FY 2020-21. The rates for Plan H include OC San's pickup of 3.5 percent of employees' required contributions. Employees enrolled in OCERS Plan B are estimated at a rate of 11.23 percent of the employee's base salary for FY 2021-22, up from 11.11 percent in FY 2020-21. All employees hired on or after January 1, 2013 are enrolled in OCERS Plan U and are estimated at a rate of 9.88 percent for FY 2021-22, down from 10.02 percent in FY 2020-21. Interns are not enrolled in OCERS, so their retirement benefits are calculated at 6.2 percent (FICA rate).

- Other employee benefits and insurances will be budgeted to increase in FY 2021-22 by moderate but yet to be determined amounts.

Materials, Supplies, & Services Assumptions

- The proposed operating budget will continue to reflect an emphasis on safety, security, and maintenance of plant assets and infrastructure.

- An amount equal to half of one percent of the Operating materials and services budget will be a contingency for prior year re-appropriations. Since the current year's budget lapses on June 30, a contingency is needed in the succeeding budget year for goods or services ordered at the end of one budget year but not delivered until the following year.

- An amount equal to 0.85 percent of the Operating materials and services budget will be the General Manager's contingency budget. These funds will be allocated to appropriate line items during the year after requests and justifications for unanticipated needs are approved by the General Manager.

- Resource needs for strategic initiatives will be included in the budget.

Capital Improvement Program Assumptions

- The FY 2021-22 cash flow budget, based on the most current Validated Capital Improvement Program (CIP), is the target.

- The baseline CIP cash flow for FY 2021-22 is $241 million.

- Continual evaluation of the CIP by Financial Management, Project Management Office and Planning may result in deferral or reduction of some projects and a resultant increase in Operations & Maintenance (O&M) repair costs for materials and services, if the net cash flow impact is a decrease.

- For the first five months of FY 2020-21, $51.3 million of the $147.6 million CIP budget, approximately 34.8 percent, was expended.

Debt Financing

- When required, OC San issues Certificates of Participation (COP) as needed to fund the CIP and to maintain reserves.

- COP debt will only be used for CIP and capital expenses, not for operating expenses.

- No additional new debt issuance is scheduled for FY 2021-22.

- Capital financing plans no longer include future borrowings over the next ten years as the approved user fee schedule is considered sufficient.

- Borrowing will be included only for facilities which do not add capacity and that are funded by all users for replacement, rehabilitation, and improved treatment.

- Upon COP's becoming callable or maturing, a determination will be made as to the benefit of paying off the obligation or refinancing the debt.

- There is consideration of refunding or paying off the callable 2011A issue, 2012 A/B issues and / or the 2018A maturing issue.

Reserve Assumptions

The existing reserve policy is summarized as follows:

- ► A cash flow criterion will be established to fund operations, maintenance, and certificates of participation expenses for the first half of the fiscal year, prior to receipt of the first installment of the property tax allocation and sewer service user fees which are collected as a separate line item on the property tax bill. The level of this criterion will be established as the sum of an amount equal to six months operations and maintenance expenses and the total of the annual debt (COP) service payments due in August each year.

- An operating contingency criterion will be established to provide for non-recurring expenditures that were not anticipated when the annual budget and sewer service fees were considered and adopted. The level of this criterion will be established at an amount equal to ten percent of the annual operating budget.

- A capital improvement criterion will be maintained to fund annual increments of the capital improvement program. The target level of this criterion has been established at one-half of the average annual capital improvement program over the next ten years.

- A catastrophic loss, or self-insurance, criterion will be maintained for property damage including fire, flood, and earthquake, for general liability and for workers' compensation. This criterion is intended to work with purchased insurance policies, FEMA disaster reimbursements and State disaster reimbursements. The potential infrastructure loss from a major earthquake, of which OC San currently has limited outside insurance coverage of $25 million, has been estimated to be as high as $1.3 billion. The level of this criterion has been set at $100 million should such a catastrophic event occur. This criterion amount will assist OC San with any short-term funding needs until Federal and State assistance becomes available.

- Accumulated capital funds will be set aside for certain specific, short-term capital improvements as the need and availability arise.

- A capital replacement/renewal criterion has been established to provide thirty percent of the funding to replace or refurbish the current collection, treatment and disposal facilities at the end of their useful economic lives.

  Based on the Facilities Evaluation Report completed in December 2017, the current replacement value of these facilities is estimated to be $3.56 billion for the collection facilities and $7.18 billion for the treatment and disposal facilities. The initial criterion level has been established at $75 million, which will be augmented by interest earnings and a small portion of the annual sewer user fee, in order to meet projected needs through the year 2030.

- Provisions of the various certificates of participation (COP) issues require debt service reserves to be under the control of the Trustee for that issue. These reserve funds are not available for the general needs of OC San and must be maintained at specified levels. The current level of required COP service reserves is projected to be $170.8 million.

- Accumulated funds exceeding the levels specified by OC San policy will be maintained for future capital improvements and rate stabilization. These funds will be applied to future years' needs in order to maintain rates or to moderate annual fluctuations. There is no established target for this criterion.

FY 2021-22 Budget Update Manual

Tasks	Responsibility	Event/Due Date

PHASE I – BUDGET PREPARATION

Preliminary Budget Assumptions Identified	Financial Planning	12/29/20
Preliminary Budget Assumptions & Draft Budget Calendar Presented to Managers Team (MT)	Financial Management	1/11/21
Preliminary Budget Assumptions & Draft Budget Calendar Presented to Executive Management Team (EMT)	Financial Management	1/11/21
Capital Improvement Program (CIP) – Annual Resource Forecast complete – review resources Needed to complete active CIP projects.	Engineering Project Management Office (PMO)	1/21 /21
Preparation for Budget Kickoff / Training Session: • Salary and benefits download to Excel worksheets • Develop line item worksheets with mid-year actual expense Prepare/update budget instruction manual	Financial Planning	1/21/21
Budget Kickoff / Training Session: • Distribute budget instruction manual update • Conduct budget training session • Review submission deadlines	Financial Planning	1/28/21
• Operating Divisional Budgets: New Position and Change to Existing Position Decision Packages Due to Human Resources (Laura Maravilla, Ext. 7007) with copies to Lina Hsiao	Divisional Budget Coordinators	2/5/21
Operating Budget: Promotional Items Request Forms and Conference Request Forms Due to Public Affairs (Jennifer Cabral, Ext. 7581)	Divisional Budget Coordinators	2/5/21
Capital Equipment Budget: Vehicle Capital Equipment Decision Packages Due to Fleet Services (Bob Bell, Ext. 7214)	Divisional Budget Coordinators	2/5/21
Capital Equipment Budget: Computer Capital Equipment Decision Packages Due to Information Technology (Rob Michaels, Ext. 7260)	Divisional Budget Coordinators	2/5/21
Budget Assumptions Presented to Administration Committee	Financial Management	2/10/21
Mid-Year Financial Report to Administration Committee	Financial Management	2/10/21

Division Budget Packages Due to Financial Planning: • Projection of 2020-21 actual operating costs • Proposed operating costs for 2021-22 • Operating Budget Expense Detail • Meetings, Memberships and Training Requests • Capital Equipment Decision Packages (other than computer and vehicle decision packages which were due on 2/5/21) • New program decision packages *(Financial Planning will compile and provide PDF document to each division for printing and use during the budget review process. Finance Planning will update salary information into the Preliminary Division Budget Document.)*	Divisional Budget Coordinators	2/19/21
Mid-Year Financial Report to Board	Financial Management	2/24/21
Complete the Compilation of the Preliminary Division Budget Update Packages	Financial Planning	2/26/21
CIP – Project Budget Reviews Complete	Engineering PMO	3/1/21
Department Budget Narrative – Updates of the Budget Executive Summary Due to Financial Planning	Department Budget Coordinator	3/19/21
CIP – Validated CIP budgets delivered to IT/Finance	Engineering PMO	3/29/21

PHASE II - BUDGET REVIEW

Divisional Budgets - Distribution of Preliminary Line Item Requested Budgets to Department Heads and Managers along with Analysis/Questions for Review	Financial Planning	3/1/21
Operating Budget – Information on New Positions, Position Upgrades & Reclassifications Submitted to the General Manager	Human Resources	3/5/21
Operating Budget – Division Budget Review Meetings with Finance and Division Representatives	Financial Planning & Division Representatives	3/8/21 – 3/12//21
Operating Budget - Completion of Preliminary Divisional Budgets and Compilation into Departmental Budgets	Financial Planning	3/15/21
Operating Budget – Recommendations to General Manager	Financial Planning	3/15/21
Final Operating Budget – General Manager Review of Budget Recommendations	Financial Planning, General Manager, & Department Heads	3/22/21 – 3/26/21

Capital Equipment Budget – Requests Reviewed & Approved	Financial Planning, General Manager, & Department Heads	3/22/21 – 3/26/21
Operating Budget – Report of General Manager's Decisions on New Positions, Position Upgrades & Reclassifications Submitted to the Financial Planning	General Manager	3/29/21
CIP – Approve Proposed CIP Budget	EMT	3/22/21
CIP – Operations Committee information item – Review of Proposed Budget	Engineering	5/7/21

PHASE III - BUDGET PRESENTATION

Operating Budget – Presentation of Preliminary Budget Update by Division/Department to EMT	Financial Management	4/12/21
Operating Budget Update – Overview to Administration Committee	Financial Management	**4/14/21**
CIP – Final CIP Budget Document Preparation and Incorporation into Final Budget Document	Financial Planning	4/19/21
CIP – Review draft of Final Budget Document pages with Engineering Planning & PMO	Financial Planning	4/19/21
CIP – Section 8 Executive Summary complete	Engineering Planning	4/26/21
Initial – Proposed Budget finalized	Financial Planning	4/28/21
General Manager's Budget Message Completed	General Manager/ Financial Management	5/10/21
Approval of General Manager's Budget Message	General Manager	5/13/21
Final - Proposed Budget to Printer	Financial Planning	5/24/21

PHASE IV - BUDGET DELIBERATIONS

Final Draft - Proposed 2019-20 Budget Update Presented to Committees	Financial Management	Ops – **6/2/21** Admin – **6/9/21**
Public Hearing & Board Adoption	Board of Directors	**6/23/21**

PHASE V – DISTRIBUTION OF BUDGET

Final line item budget and equipment budgets posted in H:\ntglobal	Financial Planning	7/5/21

OC San
FY 2021-22
Budget Assumptions

Presented by:

Wally Ritchie, Controller

Administration Committee

February 10, 2021

OC SAN
ORANGE COUNTY SANITATION DISTRICT

1

Budget Development Assumptions

Economics

- Inflation for Orange County is projected to be approximately 1.8%.

Revenue

- After a one-year rate increase postponement, OC San will resume following the Board approved Sewer Service Fee Rate Schedule, the single-family residence (SFR) rate will increase by $4 (1.2 percent) to $343 in FY 2021-22.

Reserves

- Current reserve policy is unchanged.

2

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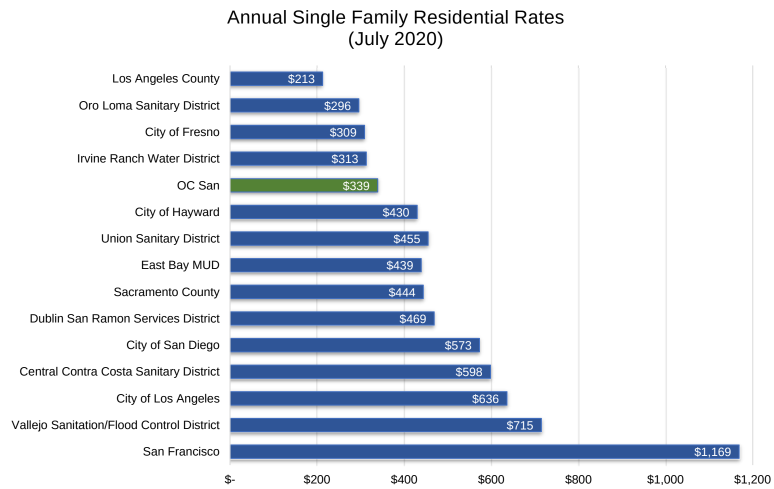
Comparison - SFR Rates



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Operations

- Average daily flows are projected to be 188 mgd for FY2021-22. This projection reflects an expected increase of 3.9 mgd from the actual for the first six months of the current year.
- Operating expenses are expected to approximate the previously adopted FY 2021-22 budget of $174 Million.

4

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Staffing

- Staffing level is expected to remain essentially flat. The current authorized staffing level is 639 FTE.
- A 3% vacancy factor will be budgeted for authorized positions.
- Salary adjustments will be based on current MOUs.
- Moderate increases in benefits are anticipated.

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Capital Improvement Program (CIP)

- Cash flow assumptions are based on the most recent validated CIP and the 2017 Facilities Master Plan.
- Baseline CIP is $241 million for FY 2021-22.

6

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Debt Financing

- The District will issue debt in the form of Certificates of Participation (COP) as the chief mechanism for funding the CIP and to maintain reserves if required.
- No additional "new money" debt issuance is scheduled for FY 2021-22.
- Maturing or Callable Debt will be reviewed for payoff or refinance.

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Budget Summary

Revenues	**FY 21-22**	**Ten Year Cash Flow**
Fees and Charges	$ 359M (73%)	$ 3,734M (72%)
Property Taxes	102M (21%)	1,129M (22%)
Interest / Other	33M (6%)	292M (6%)
Total Revenues	**$ 494M**	**$ 5,155M**
Expenditures	**FY 21-22**	**Ten Year Cash Flow**
Operating	$ 174M (30%)	$ 1,947M (35%)
CIP / RRR	241M (41%)	2,747M (50%)
Debt Service	67M (11%)	650M (12%)
Reduction of LT Liab.	102M (17%)	102M (2%)
Other	7M (1%)	36M (1%)
Total Outlays	**$ 591M**	**$5,482M**
Net Surplus (Deficit)	**$ (97M)**	**$ (327)M**

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Budget - Key Meeting Dates

- Budget Assumptions
  February
- Review of Revenues
  March
- Review of Expenditures
  April

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Budget - Key Meeting Dates

- Operations Committee
  Budget Overview
  May, June
- Administration Committee
  Budget Elements Review
  May, June
- Board Meeting
  FY 21-22 Budget Update Approval
  June

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Questions

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

ADMINISTRATION COMMITTEE

Agenda Report

File #: 2020-1327 **Agenda Date:** 2/10/2021 **Agenda Item No:** 7.

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

SUBJECT:

INVESTMENT PERFORMANCE RESULTS

GENERAL MANAGER'S RECOMMENDATION

RECOMMENDATION:

Information Item.

BACKGROUND

Chandler Asset Management (Chandler) serves as the Orange County Sanitation District's (Sanitation District) Investment Manager. Chandler's Deputy Chief Investment Officer, William Dennehy II, CFA, will be providing an informational presentation on the performance of the Sanitation District's short-term and long-term investment portfolios over the past year.

RELEVANT STANDARDS

- Ensure that investment proposals and decisions are based on clearly defined standards
- Orange County Sanitation District Investment Policy
- Ensure the public's money is wisely spent

ATTACHMENT

The following attachment(s) may be viewed on-line at the OC San website (www.ocsan.gov) with the complete agenda package:

- OC San Staff Presentation
- Chandler Presentation

OC San Reserves & Investments

Presented by:

Wally Ritchie, Controller

Administration Committee

February 10, 2021

OC SAN
ORANGE COUNTY SANITATION DISTRICT

1

Seven Reserve Criteria

1) Next Year's Dry Period (Cash Flow Reserve)
   50% of the Operating Budget
2) Operating Contingencies
   10% of Operating Budget
3) Next Year's Dry Period Debt Service
   100% of August Certificates of Participation (COP) Debt Service
4) Debt Service Reserve
   10% of the Outstanding COPs
5) Capital Improvement Reserve
   50% of average Capital Improvement Program (CIP) for the next ten years
6) Operating & Capital Share of Catastrophe Funds
7) Replacement and Refurbishment
   2% of the average CIP per year

2

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Non-Discretionary Criteria

- Next Year's Dry Period (Cash Flow Reserve) 50% of the Operating Budget
- Next Year's Dry Period Debt Service
- 100% of August COP Debt Service
- Debt Service Reserve
  10% of the Outstanding COPs

3

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Discretionary Reserve Criteria

- Operating Contingencies
  10% of the Operating Budget
- Capital Improvement Reserve
  50% of the average CIP for the next ten years
- Operating & Capital Share of Catastrophe Funds
- Replacement and Refurbishment
  2% of the CIP Per Year

4

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Investment Objectives

First
- Provide safety of principal

Second
- Provide sufficient liquidity

Third
- Earn a commensurate rate of return consistent with the constraints imposed by the objectives listed above

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Portfolios - Long-Term and Short Term

The Orange County Sanitation District's Investment Policy is consistent with California Government Code

- **Long-Term**
  - Compares to the ICE BAML 1-5 Year
  - Corporate Government Rated AAA – A Index
- **Short-Term**
  - Compares to the 3-month T-Bill rate
  - Operates with a maximum maturity of 1-year

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Long-Term Portfolio – Asset Allocation

- Approximately $658 million

Category	Percent
US Treasury	34%
Agency	32%
US Corporate	21%
Supranational	7%
Asset Backed Sec	4%
Other	2%
Total	**100%**

7

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Short-Term Portfolio – Asset Allocation

- Approximately $226 million

Category	Percent
US Treasury	81%
Agency	9%
Money Market	4%
US Corporate	3%
Negotiable CDs	2%
Supranational	1%
Total	**100%**

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Questions

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INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

Orange County Sanitation District

Period Ending December 31, 2020

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

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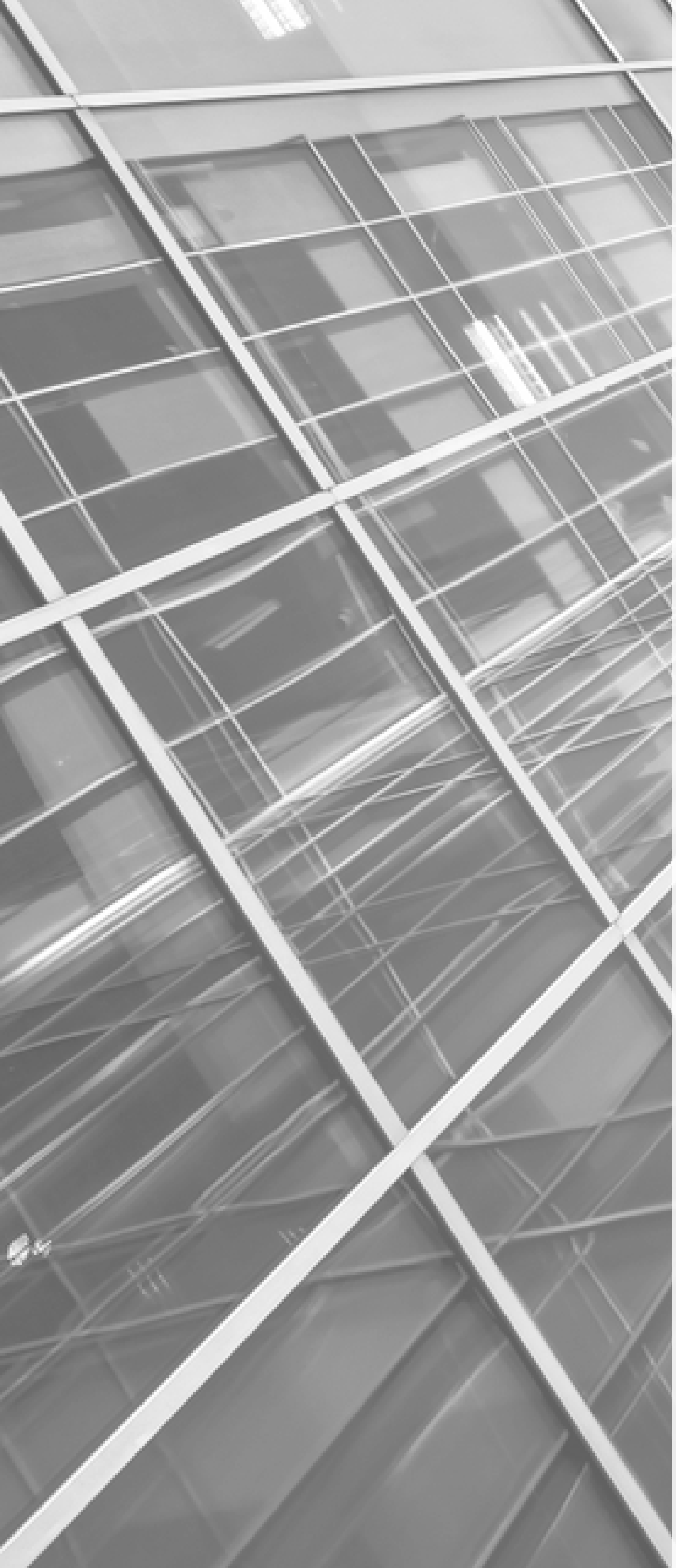
As of December 31, 2020



Section 1 | Firm Overview

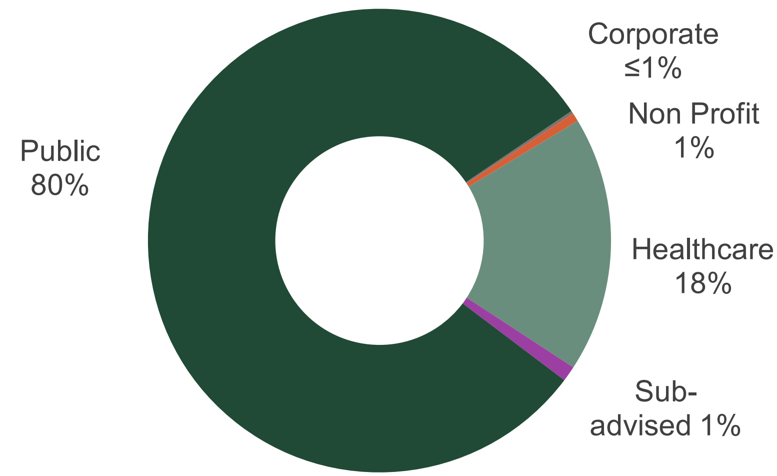
Specializing in Investment Management for Public Agencies

"We believe if we do what is right for our clients, our own success will follow."

- *California Based, Independent & Employee-Owned*
  - Fixed income specialist since 1988
  - Founded by public investment professionals
  - Serve institutions with public sector focus
  - Headquartered in San Diego, CA
- *Custom Investment Programs*
  - Investment solutions based on your risk profile and return goals
  - Strategies for operating, short, and long term reserves
  - Direct contact with investment management team
- *Stable Team of Investment Professionals*
  - Team of investment professionals average over 25 years portfolio management experience
  - Disciplined, repeatable investment philosophy and process
  - Proprietary investment analysis

Assets Under Management

$22.2 Billion



Chandler Asset Management Assets as of December 31, 2020.

Lasting Partnerships with Neighbors and Peers

Local Water District, Sanitation District, and Utilities Clients

Client Name	Managed Since
Coachella Valley Water District	2019
East Orange County Water District	2016
Eastern Municipal Water District	2018
Elsinore Valley Municipal Water District	2017
Moulton Niguel Water District	1995
Orange County Sanitation District	2014
Rancho California Water District	1996
San Bernardino Municipal Water Department	2013
Temescal Valley Water District	2016
Three Valleys Municipal Water District	2009
Upper San Gabriel Mun. Water District	2014
Walnut Valley Water District	2009
West Valley Water District	2018
Western Municipal Water District	2001

Neighboring Public Agency Clients

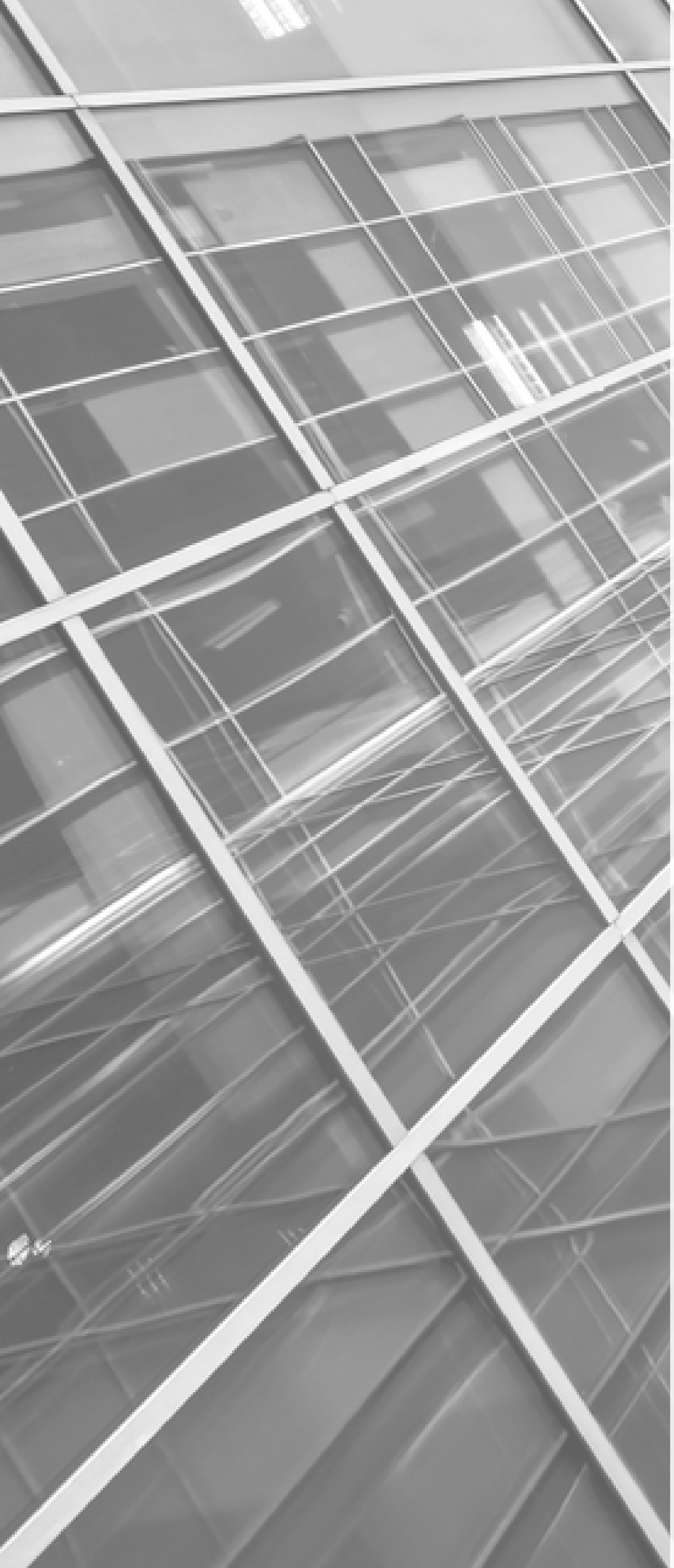
Client Name	Managed Since
City of Brea	1996
California Insurance Pool Authority	2013
City of Buena Park	2005
City of Costa Mesa	2013
City of Fountain Valley	2015
City of La Habra	1999
City of Mission Viejo	1995
City of Newport Beach	1991
City of San Clemente	2013
City of San Juan Capistrano	2018
City of Westminster	2003
East Orange County Water District	2016
Moulton Niguel Water District	1995
Orange County Sanitation District	2014
Orange County Transportation Authority	2018
Transportation Corridor Agencies	2014

Chandler's water agency clients and sample Inland Empire area clients as of December 31, 2020. Both lists only include clients that have given permission to be listed. It is not known whether the clients listed approve or disapprove of Chandler Asset Management and the advisory services provided. Includes discretionary and non-discretionary relationships.

Our Experienced Team is a Resource for the District

Investment Professionals	Responsibility	Industry Experience	Firm Tenure
Martin Cassell, CFA CEO, Chief Investment Officer	Leads the investment team, firm oversight	1987	1991
William Dennehy II, CFA Deputy Chief Investment Officer	Implements portfolio strategies, performs credit analysis, and serves as Co-Chair of Credit Committee and Economic and Market Analysis Committee	1992	2011
Scott Prickett, CTP Deputy Chief Investment Officer	Implements portfolio strategies, monitors alignment with client objectives, and serves as Co-Chair of Economic and Market Analysis Committee	1987	2014
Jayson Schmitt, CFA Deputy Chief Investment Officer	Implements portfolio strategies, performs credit analysis, and serves as Co-Chair of Quantitative Analysis Committee and Sector Committee	1994	1995
Julie Hughes Senior Portfolio Strategist	Implements portfolio strategies and monitors alignment with client objectives and policies	1993	2014
Christopher McCarry, AIF Senior Portfolio Strategist	Implements portfolio strategies and monitors alignment with client objectives and policies	2001	2013
Carlos Oblites Senior Portfolio Strategist	Implements portfolio strategies and monitors alignment with client objectives and policies	1995	2017
Ted Piorkowski, CFA Senior Portfolio Manager	Implements portfolio strategies, performs credit analysis	1987	1999
Shelly Henbest, CFA Senior Credit Analyst	Research and credit analysis; Co-Chair of Credit Committee	2000	2009
Genny Lynkiewicz, CFA Senior Portfolio Manager	Implements portfolio strategies, performs credit analysis, and serves as Co-Chair of Sector Committee	2000	2015
Devin Weinstein, CFA Portfolio Manager	Implements portfolio strategies, performs credit analysis	2015	2018

Client Service and Operations	Responsibility	Industry Experience	Firm Tenure
Nicole Dragoo, IACCP COO, Chief Compliance Officer	Responsible for regulatory compliance, directly manages investment operations and oversees firm's administrative functions	2000	2001
Don Penner Director of National Accounts	Develops the firm's sales, client service and marketing strategies	2001	2010
Ryan Tauber Managing Director, Business Development	Leads the marketing and relationship management team	1999	2020
Mia Corral Brown Senior Relationship Manager	Client service and relationship management	1997	2004
Jeannie Palmero Senior Client Service Manager	Client service and reporting	1994	2007



Section 2 | Economic Update

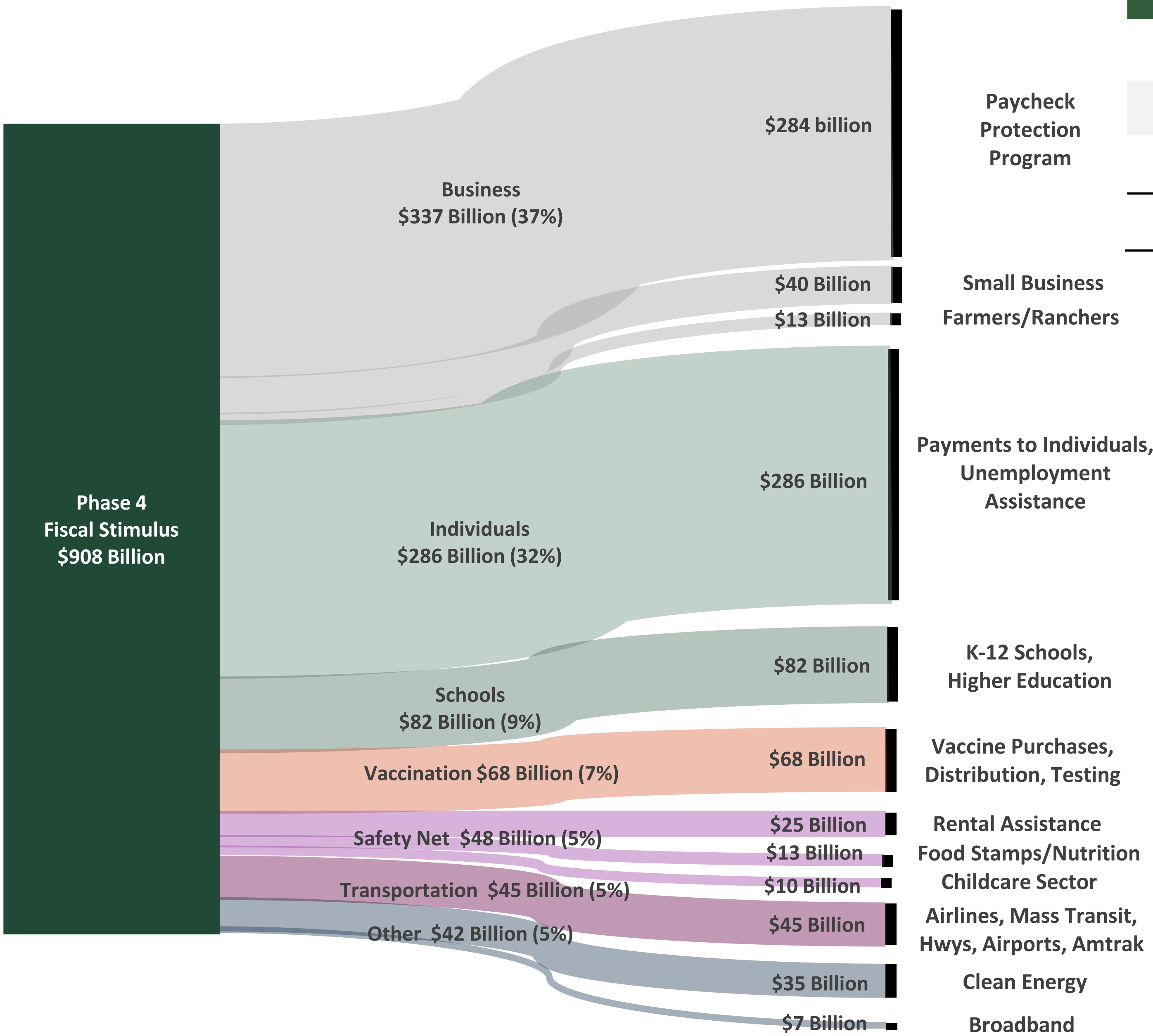
Economic Update

- Recent economic data suggests that the economy has lost some momentum. We believe the near-term outlook remains challenging as the labor market remains under pressure and many regions have ongoing business restrictions due to the pandemic. However, the recent passage of a new $900 billion COVID-19 fiscal relief bill should help cushion the economy over the next few months, and the Biden Presidential administration is already laying the groundwork for another round of fiscal stimulus. We also remain optimistic about progress on vaccines and expect more widespread distribution in the second and third quarter of 2021. We believe the distribution of vaccines and therapeutics will help fuel the economic recovery later this year. We also expect the Fed's highly accommodative monetary policy framework will continue to provide support for the financial markets.

- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at their January meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase $80 billion of Treasuries per month, and $40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until their goals of maximum employment and higher inflation are achieved. Fed Chair Powell said it would be premature to begin talking about tapering their asset purchases and said they will telegraph their plans well in advance of any changes in monetary policy. Notably, Chair Powell also said that the Fed believes inflation will pick up in the coming months, but the increase is likely to be transient. As such, we expect the Fed to look through any near-term increase in inflation, even if it begins to exceed 2.0% this spring, and is likely to keep policy on hold for at least the next 6-12 months.

- In 2020, the yield on 2-year Treasuries was down 145 basis points to 0.12% and the yield on 10-year Treasuries was down about 100 basis points to 0.91%. The yield curve steepened modestly at year-end and continued to steepen in January, likely due in part to favorable developments on the vaccine front. In January, the yield on 2-year Treasuries edged down about one basis point while the yield on 10-year Treasuries increased 15 basis points. We believe the Treasury yield curve is poised to steepen modestly further in 2021 as the economy reopens, driven by an increase in longer-term rates as the front end of the curve is likely to remain anchored near 0.0%.

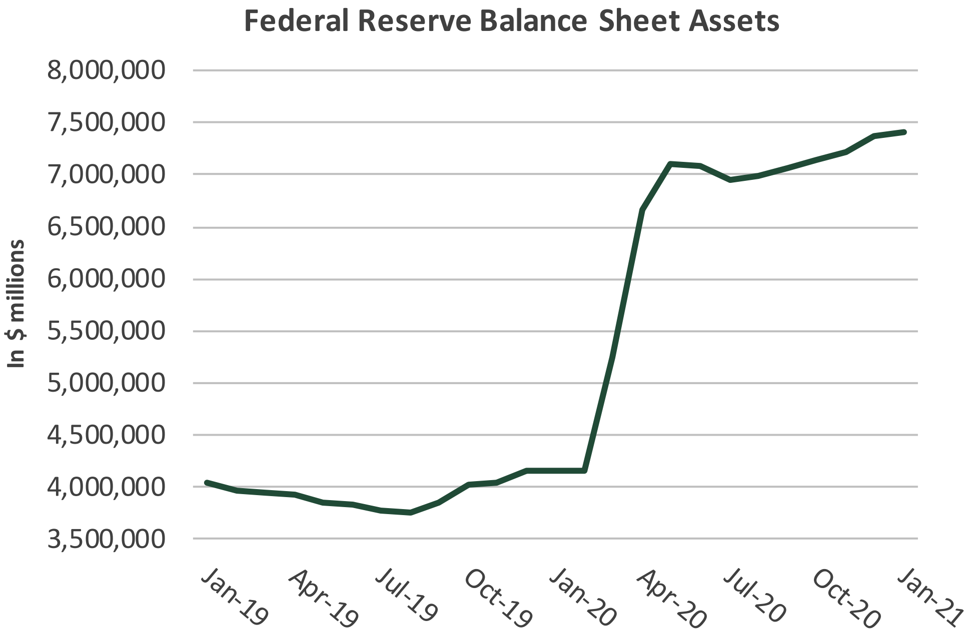
$3.6 Trillion Stimulus And Counting



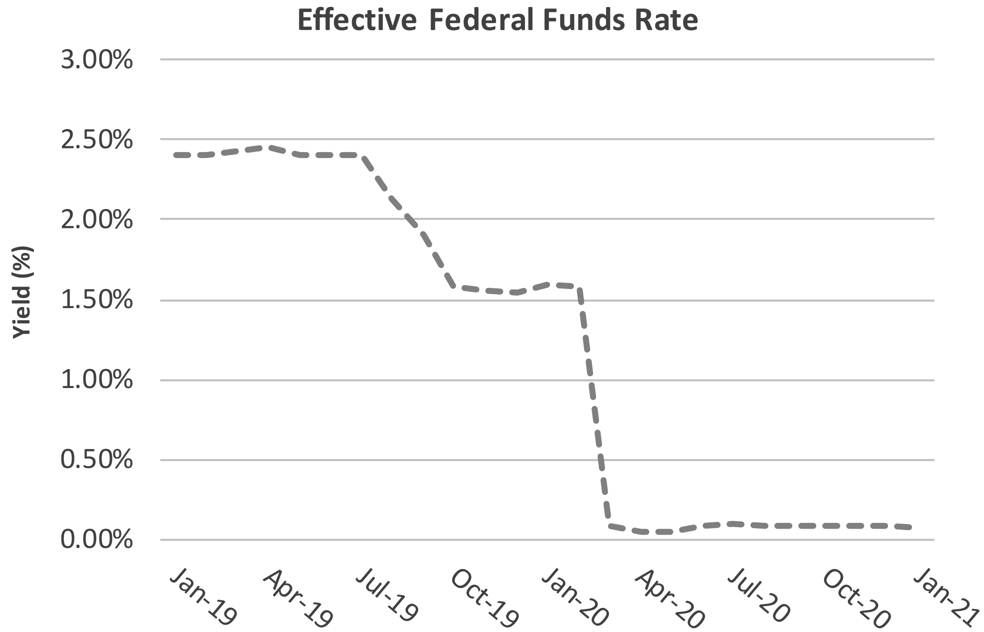
Fiscal Package	Amount
CARES Act	$2.23 Trillion
Coronavirus Relief Bill	$484 Billion
Phase 4 Stimulus	$908 Billion
Total So Far	**$3.6 Trillion**

Source: U.S. Congress

Federal Reserve



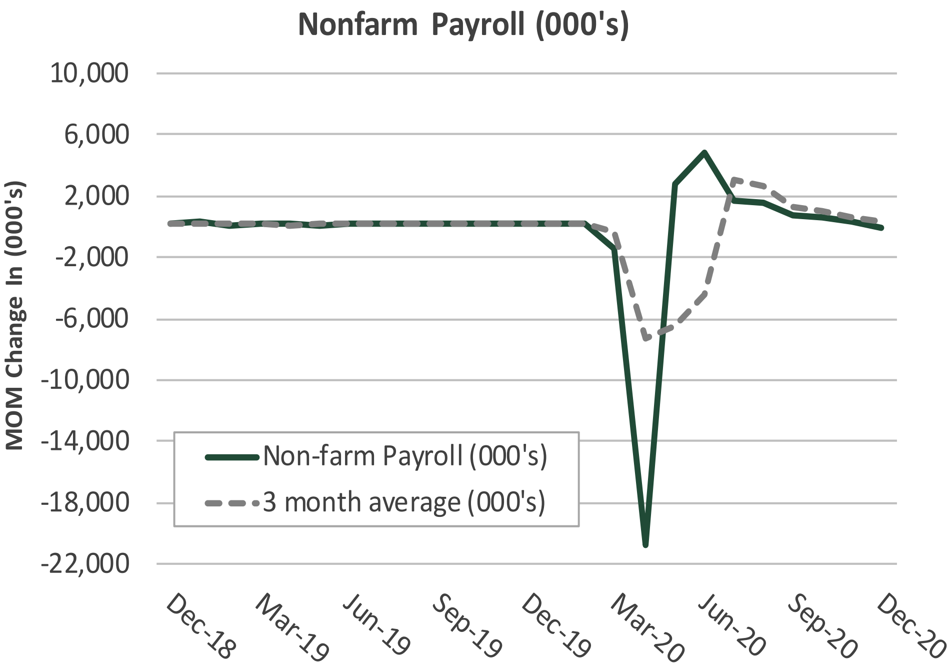
Source: Federal Reserve



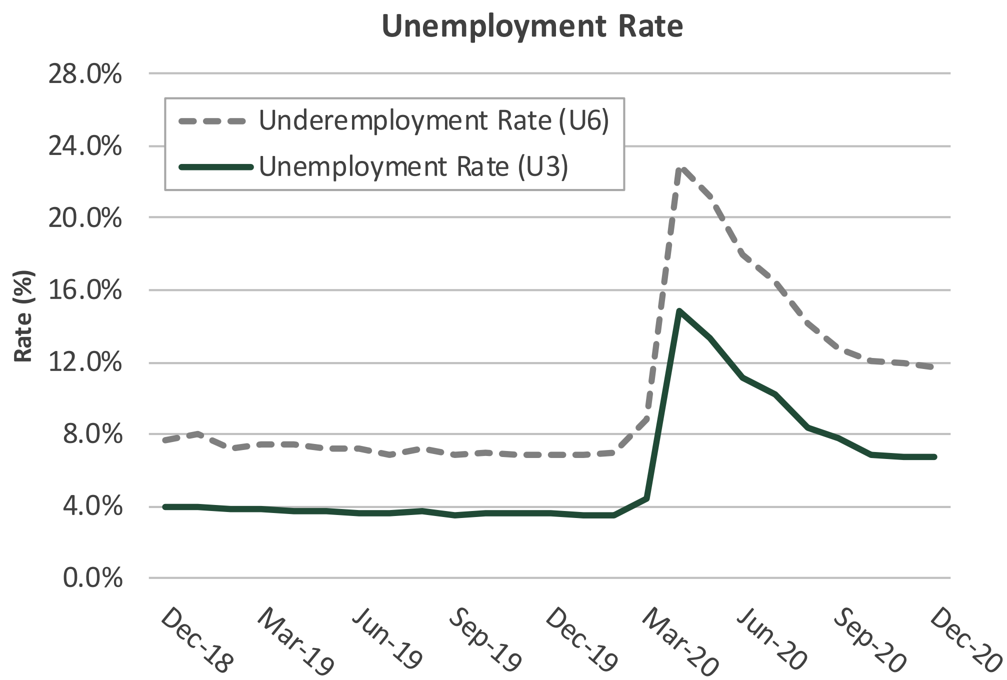
Source: Bloomberg

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

Employment



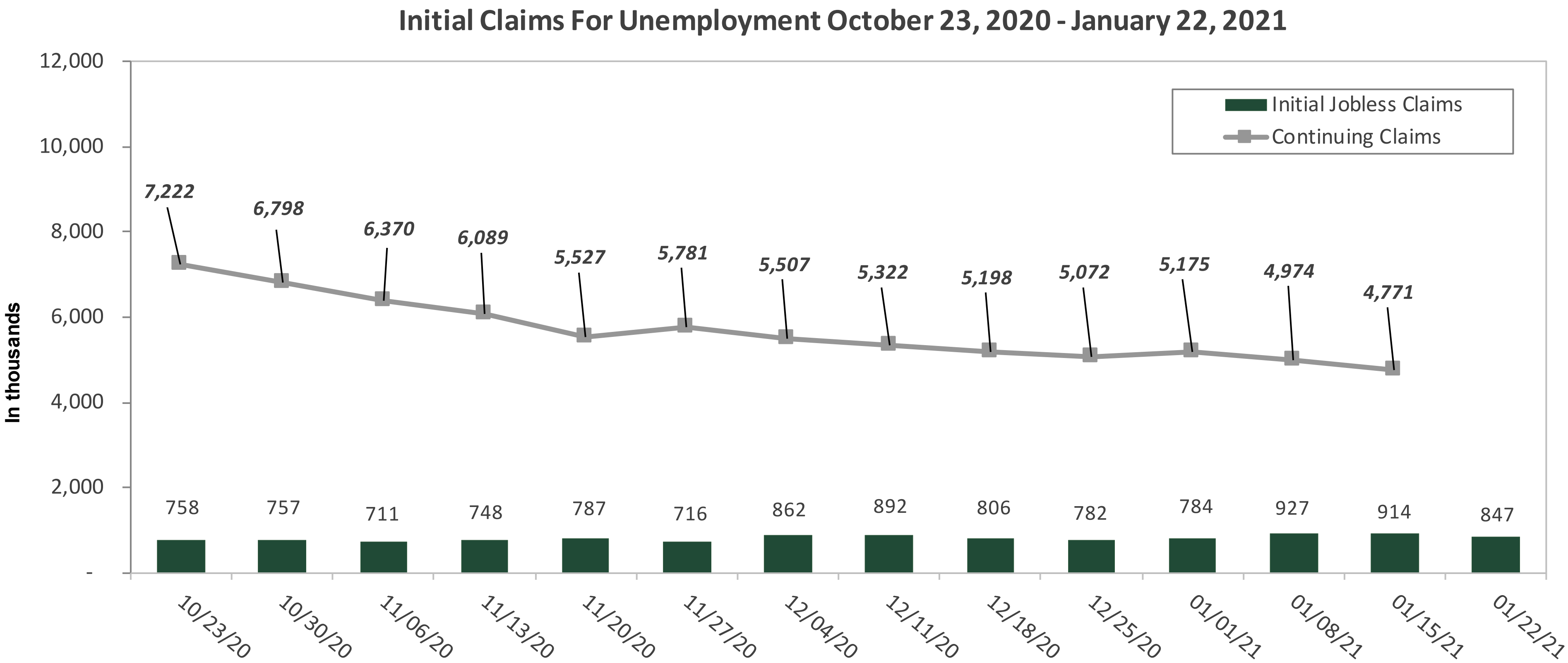
Source: US Department of Labor



Source: US Department of Labor

U.S. nonfarm payrolls declined by 140,000 in December. It was the first monthly decline in nonfarm payrolls since April of last year and came in well below expectations for a 50,000 gain. The monthly decline was led by the leisure and hospitality sector which experienced a 498,000 net decline in payrolls in December, along with modest declines in government jobs and education and health services. The unemployment rate was unchanged in December at 6.7% and has improved significantly from the peak of 14.8% last April. Nevertheless, more than 10.7 million people remain unemployed. Workers who classified themselves as employed but absent from work in December continued to understate the unemployment rate by about 0.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but declined to 11.7% in December from 12.0% in November. The labor participation rate was unchanged at 61.5% in December and remains well below pre-pandemic levels.

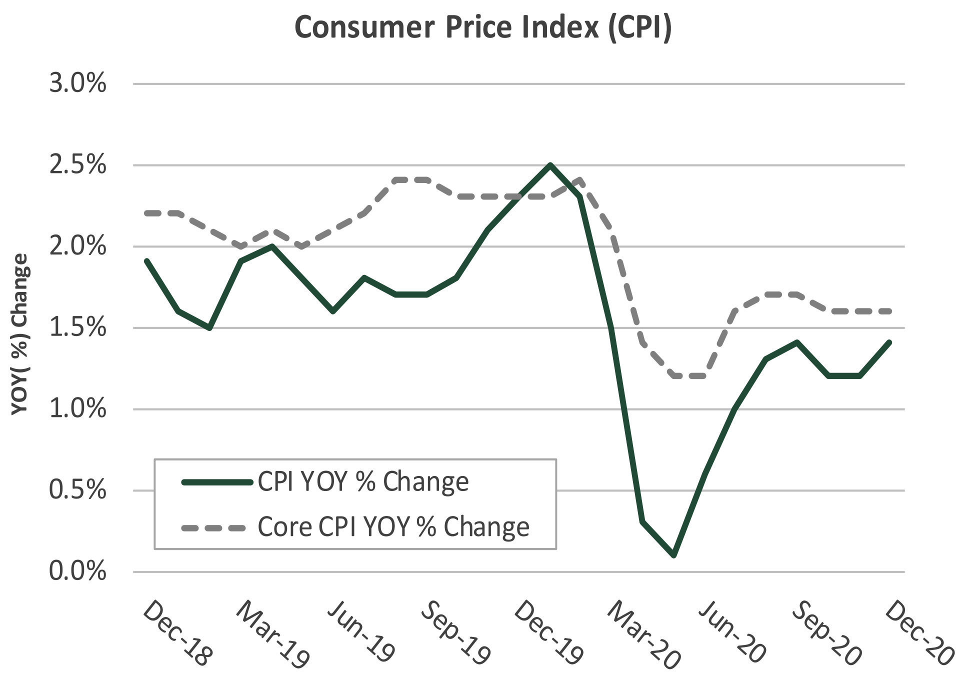
Initial Claims for Unemployment



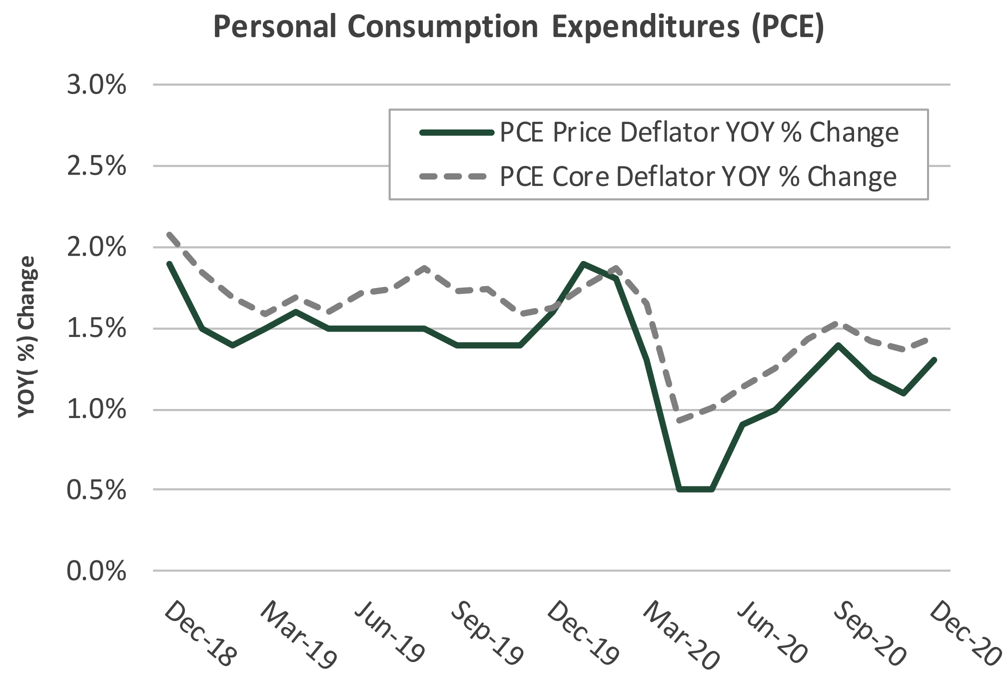
Source: US Department of Labor

In the most recent week, the number of initial jobless claims decreased to 847,000 compared to 914,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) also declined slightly to about 4.8 million from roughly 5.0 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained well above the 2019 average of 1.7 million.

Inflation



Source: US Department of Labor

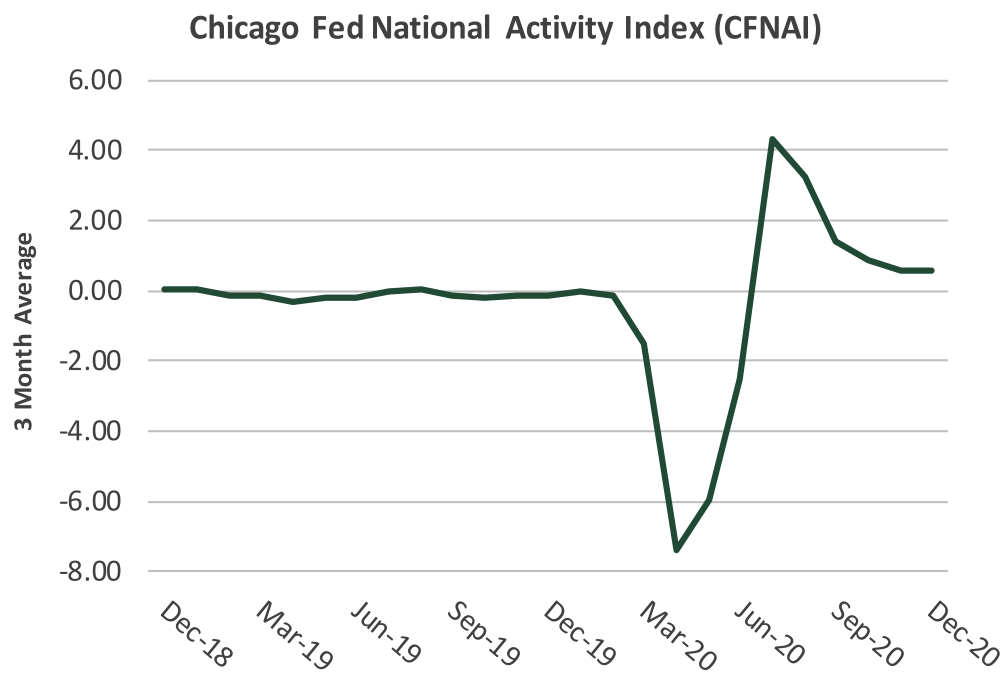


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in December, versus up 1.2% year-over-year in November. Core CPI (CPI less food and energy) was up 1.6% year-over-year in December, unchanged from November. The Personal Consumption Expenditures (PCE) index was up 1.3% year-over-year in December, versus up 1.1% year-over-year in November. Core PCE, which is the Fed's primary inflation gauge, was up 1.5% year-over-year in December, versus up 1.4% year-over-year in November. Inflation remains below the Fed's longer-run 2.0% target.

Economic Activity

Source: The Conference Board



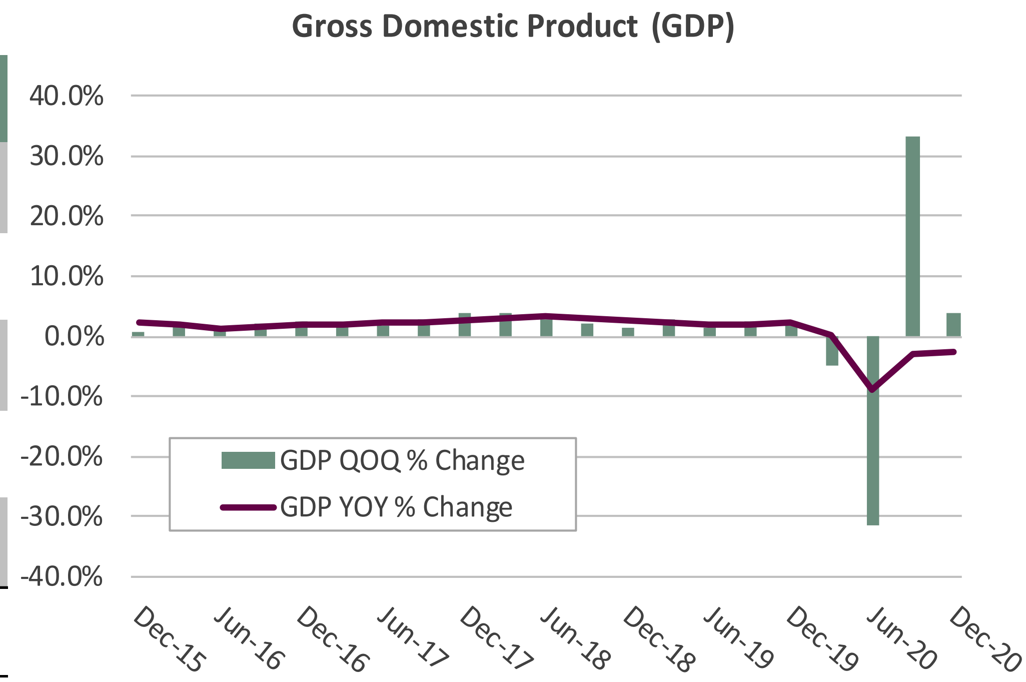
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.3% in December (following a 0.7% increase in November) but remained down 1.7% year-over-year. According to the Conference Board, a decelerating pace of improvement in the LEI in recent months suggests that economic growth continues to moderate. However, the Conference Board expects the economy to gain momentum throughout the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) increased to 0.52 in December from 0.31 in November. On a 3-month moving average basis, the CFNAI edged up to 0.61 in December from 0.59 in November. The index improved on both a one month and 3-month basis, and a positive index reading corresponds to above trend growth.

Gross Domestic Product (GDP)

Components of GDP	3/20	6/20	9/20	12/20
Personal Consumption Expenditures	-4.8%	-24.0%	25.4%	1.7%
Gross Private Domestic Investment	-1.6%	-8.8%	12.0%	4.1%
Net Exports and Imports	1.1%	0.6%	-3.2%	-1.5%
Federal Government Expenditures	0.1%	1.2%	-0.4%	0.0%
State and Local (Consumption and Gross Investment)	0.1%	-0.4%	-0.4%	-0.2%
Total	**-5.0%**	**-31.4%**	**33.4%**	**4.0%**

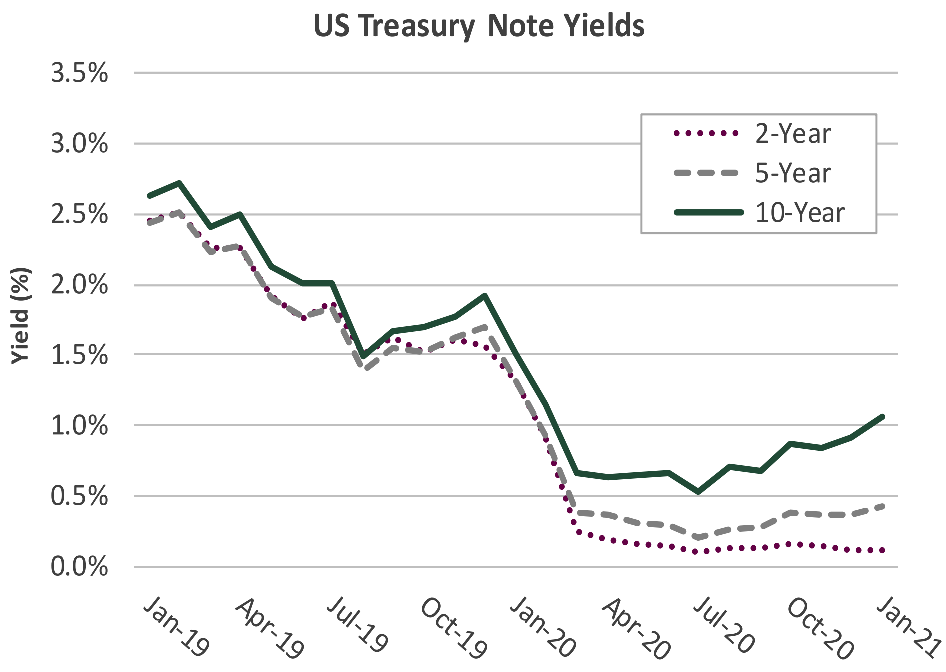
Source: US Department of Commerce



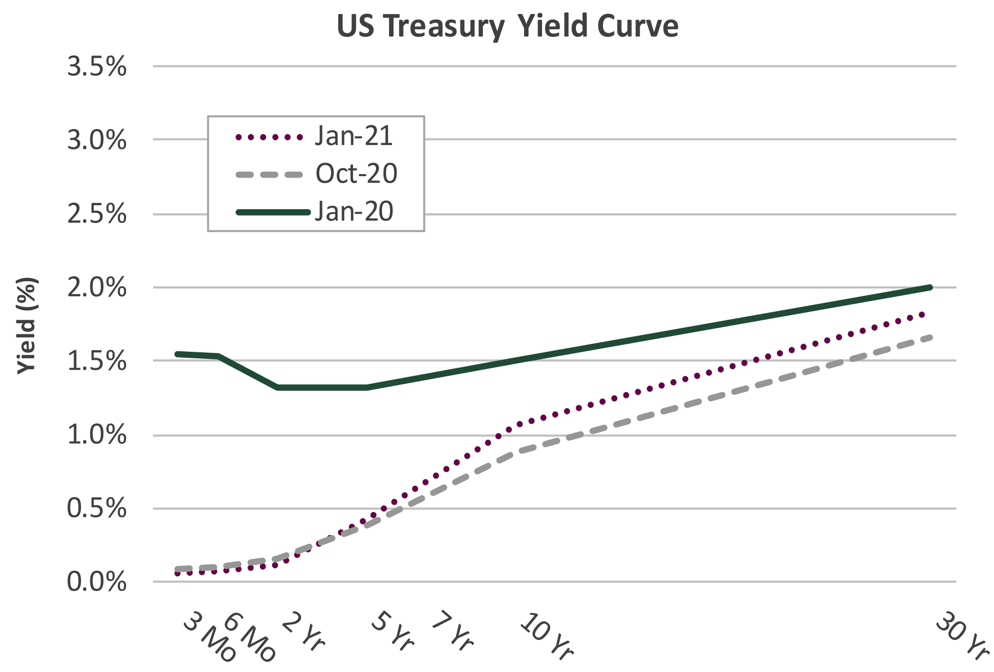
Source: US Department of Commerce

According to the advance estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.0% in the fourth quarter of 2020 (slightly below expectations of 4.2%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.5% in the fourth quarter, falling short of the 3.1% consensus estimate. We believe the resurgence of the virus in the fourth quarter and the delay in fiscal relief contributed to the slower than expected growth. The consensus forecast for US gross domestic product growth in 2021 is 4.1%, following a 3.5% decline in 2020. The consensus estimate calls for GDP growth to moderate in the current quarter to an annualized rate of 2.3%. GDP growth is expected to reaccelerate in the second and third quarter of this year, as vaccine distribution becomes more widespread.

Bond Yields

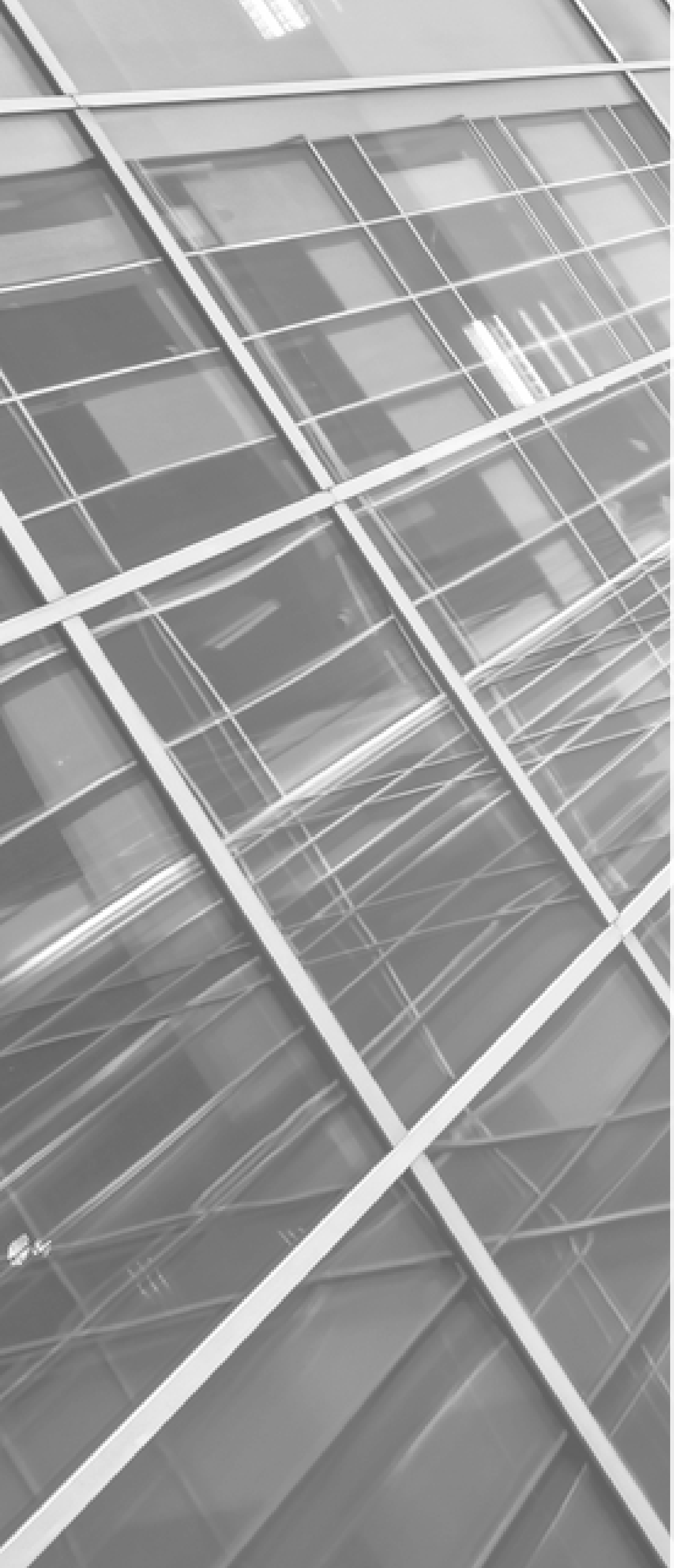


Source: Bloomberg



Source: Bloomberg

Treasury yields are much lower on a year-over-year basis. The 3-month T-bill yield was down 149 basis points, the 2-year Treasury yield was down 120 basis points, and the 10-Year Treasury yield was down 44 basis points, year-over-year, at January month-end. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



Section 3 | Account Profile

Compliance

As of December 31, 2020

The Orange County Sanitation District's Investment Policy is consistent with California Government Code.

Orange County Sanitation District Long Term

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

Category	Standard	Comment
Treasury Issues	10% minimum; 5 years max maturity	*Complies**
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 5 years max maturity	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 5 years max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 5 years max maturity	*Complies*
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 5 years max maturity	*Complies**
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 5 years max maturity	*Complies*
Certificates of Deposit	5% max issuer; 5 years max maturity; Secured/ collateralized	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > $500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
Local Agency Investment Fund (LAIF)	No more than the lesser of 15% of the portfolio or the statutory maximum invested in LAIF; Not used by investment adviser; Investment of OCSD funds in LAIF shall be subject to investigation and due diligence prior to investing	*Complies*
OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Avg Duration	Not to exceed 60 months - (80% to 120% of the benchmark)	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies**

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

Portfolio Characteristics

As of December 31, 2020

Orange County Sanitation District Long Term

	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.62	2.74
Average Modified Duration	2.59	2.44	2.52
Average Purchase Yield	n/a	1.78%	1.97%
Average Market Yield	0.26%	0.22%	0.26%
Average Quality**	AAA	AA+/Aa1	AA/Aa1
Total Market Value		657,628,543	625,217,609

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

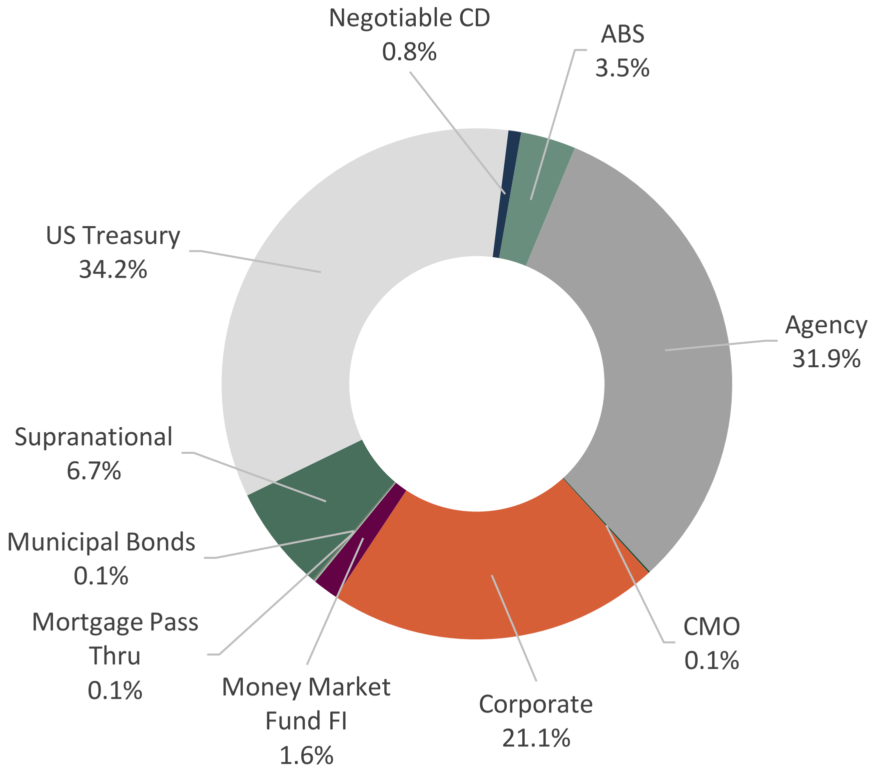
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Sector Distribution

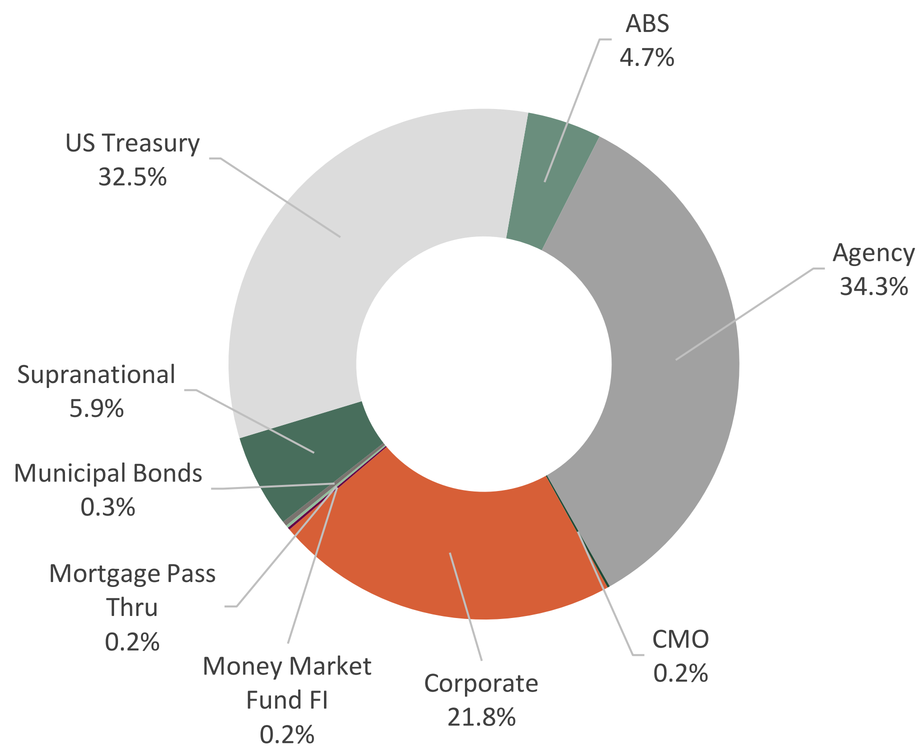
As of December 31, 2020

Orange County Sanitation District Long Term

December 31, 2020

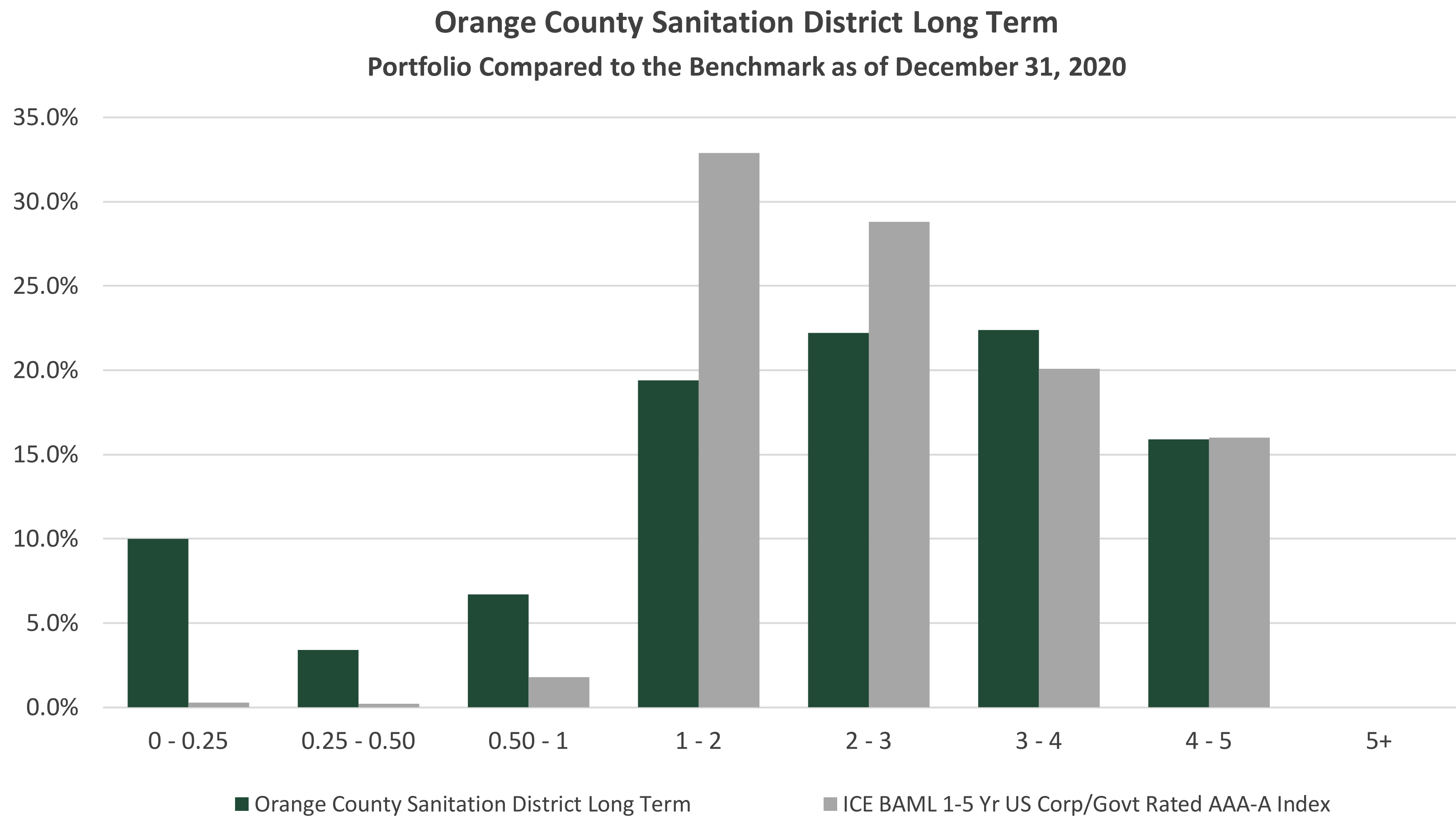


September 30, 2020



Duration Distribution

As of December 31, 2020



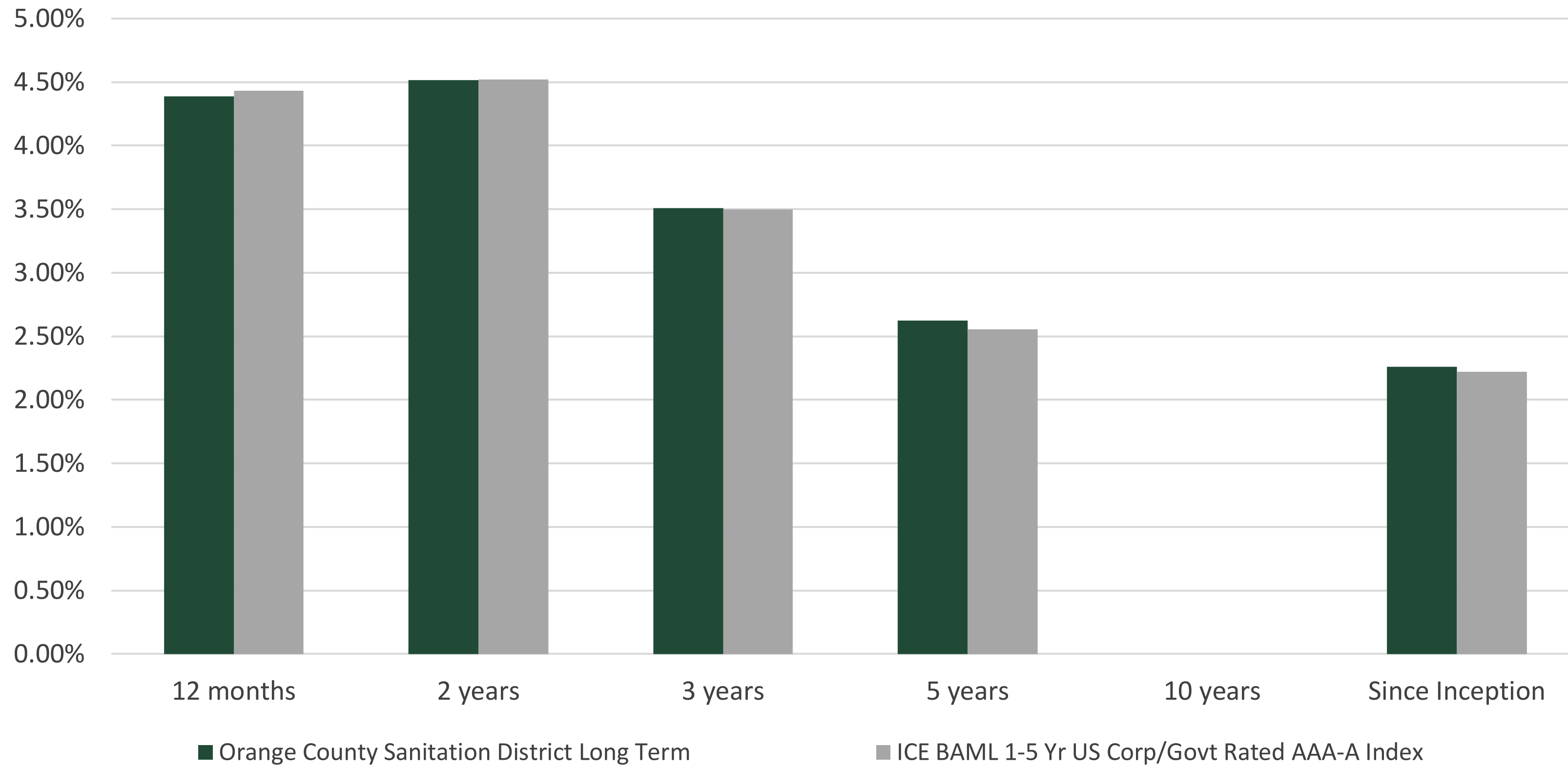
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	10.0%	3.4%	6.7%	19.4%	22.2%	22.4%	15.9%	0.0%
Benchmark*	0.3%	0.2%	1.8%	32.9%	28.8%	20.1%	16.0%	0.0%

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

Investment Performance

As of December 31, 2020

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



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Long Term	0.21%	4.39%	4.52%	3.51%	2.62%	N/A	2.26%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.15%	4.43%	4.52%	3.50%	2.56%	N/A	2.22%

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.

Compliance

As of December 31, 2020

The Orange County Sanitation District's Investment Policy is consistent with California Government Code.

Orange County Sanitation District Liquid

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

Category	Standard	Comment
Treasury Issues	10% minimum; 1 year max maturity	*Complies*
U.S. Agencies	20% max per agency of the U.S. Government, which does not provide the full faith and credit of the U.S. government; 1 year max maturity	*Complies*
Supranational Obligations	"AA" rated or better by a NRSRO; 30% maximum; 1 year max maturity; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB")	*Complies*
Corporate Medium Term Notes	"A" rated or better long term debt by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity; Issued by corporations organized and operating within the U.S. or issued by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Municipal Securities	"A" rated or higher by a NRSRO; Taxable or tax-exempt municipal bonds issued by any of the 50 states; 10% maximum; 5% max issuer; 1 year max maturity	*Complies*
Mortgage-Backed Securities/ Collateralized Mortgage Obligations/ Asset-Backed Securities	"AA" rated or better by a NRSRO; 20% maximum (combined MBS/CMO/ABS); 5% max issuer (except U.S. government or its agencies) ; 1 year max maturity	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" rated or better long term debt by a NRSRO; or "A-1"/ highest short term rating by a NRSRO; 30% maximum; 5% max issuer; 1 year max maturity	*Complies*
Certificates of Deposit	5% max issuer; 1 year max maturity; Secured/collateralized	*Complies*
Banker's Acceptances	A-1 rated or highest short term rating by a NRSRO; 40% maximum; 5% max issuer; 180 days max maturity	*Complies*
Commercial Paper	A-1 rated or better by a NRSRO; "A" rated or better long term debt issuer by a NRSRO; Issuer is a corporation organized and operating in the U.S. with assets > $500 million; 25% maximum; 5% max issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity	*Complies*
Mutual Fund & Money Market Mutual Fund	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > than 5 years; 20% maximum in Mutual Funds; 10% per one Mutual Fund; 20% max per issuer on Money Market Mutual Funds; 20% max of OCSD's surplus money	*Complies*
Repurchase Agreements	102% collateralization	*Complies*
Reverse Repurchase Agreements	5% maximum, 90 days max maturity	*Complies*
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OCCIP	15% maximum; Not used by investment adviser; Orange County Treasurer's Money Market Commingled Investment Pool; Investment of OCSD funds in OCCIP shall be subject to investigation and due diligence prior to investing	*Complies*
Prohibited	Mortgage Derivatives, which include interest-only payments (IOs) and principal-only payments (POs); Inverse floaters, and RE-REMICS (Real Estate Mortgage Investment Conduits)	*Complies*
Avg Duration	Not to exceed 180 days	*Complies*
Max Per Holding	5% max of the total debt outstanding of any issuer per individual holding	*Complies*
Max Per Issuer	5% max per issuer (except Supranationals, U.S. Government, Agencies, Mutual Fund)	*Complies*
Maximum Maturity	1 year maximum maturity	*Complies*

Portfolio Characteristics

As of December 31, 2020

Orange County Sanitation District Liquid

	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.33	0.32
Average Modified Duration	0.15	0.33	0.32
Average Purchase Yield	n/a	0.13%	0.17%
Average Market Yield	0.07%	0.14%	0.17%
Average Quality**	AAA	AAA/Aaa	AAA/Aaa
Total Market Value		225,705,362	128,667,549

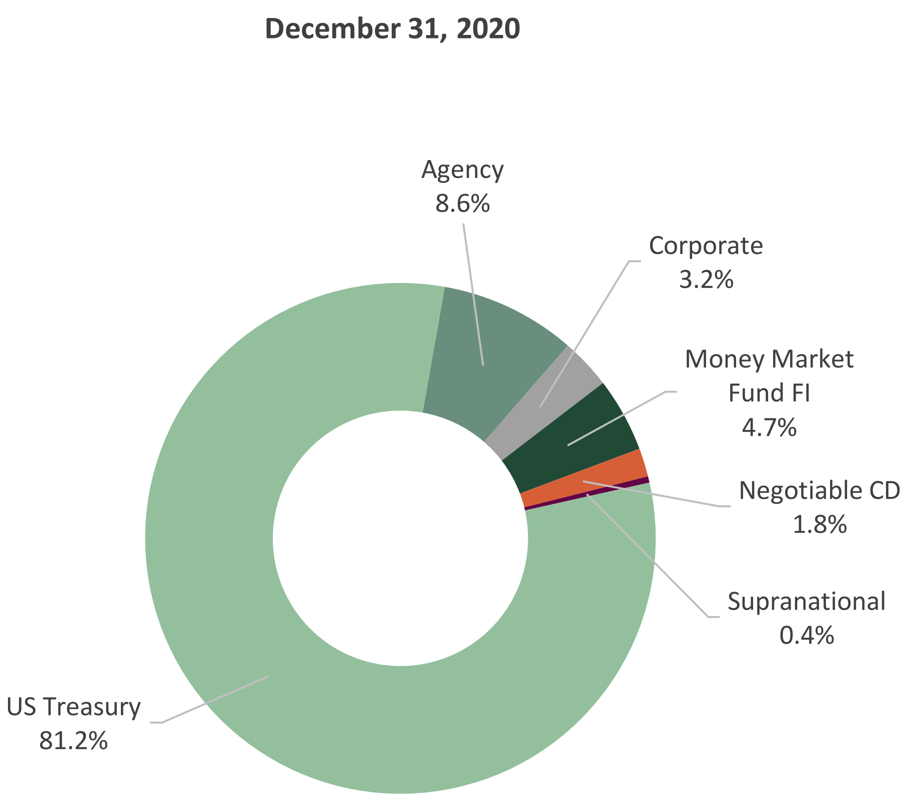
**ICE BAML 3-Month US Treasury Bill Index*

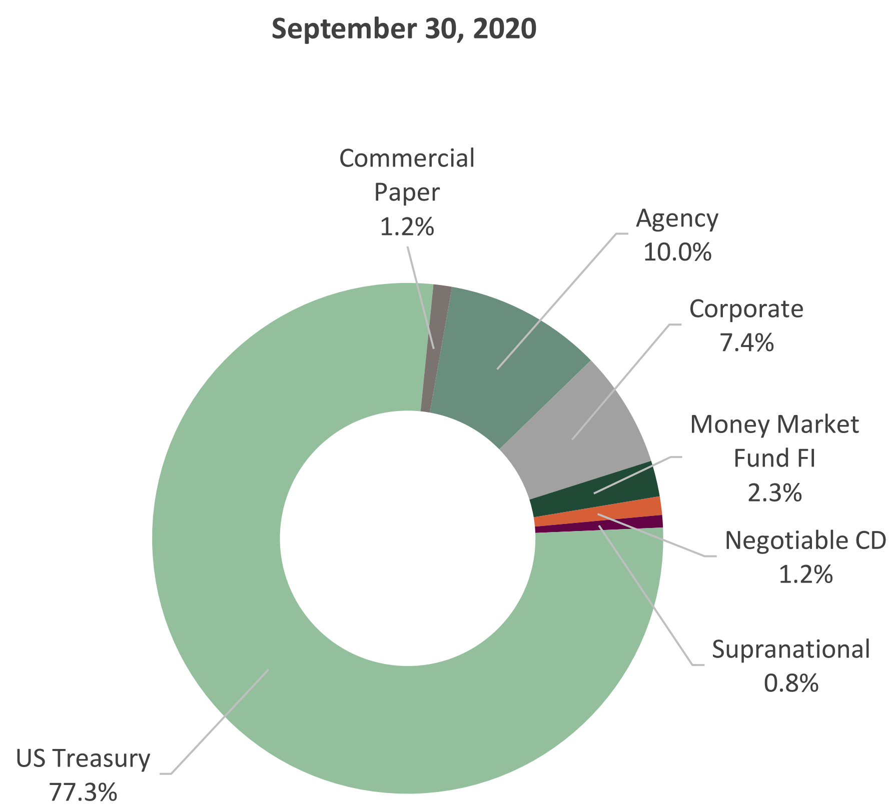
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Sector Distribution

As of December 31, 2020

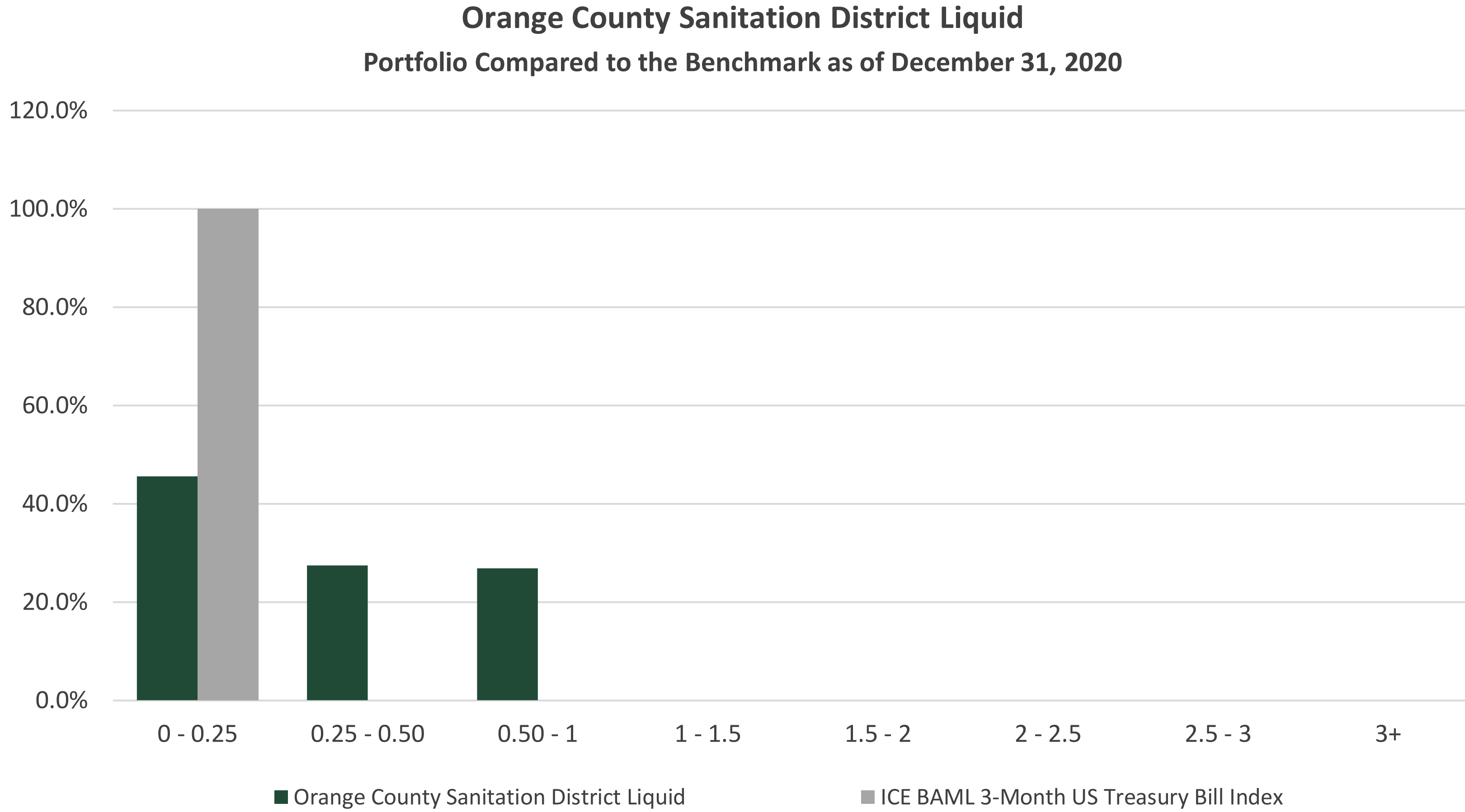
Orange County Sanitation District Liquid





Duration Distribution

As of December 31, 2020

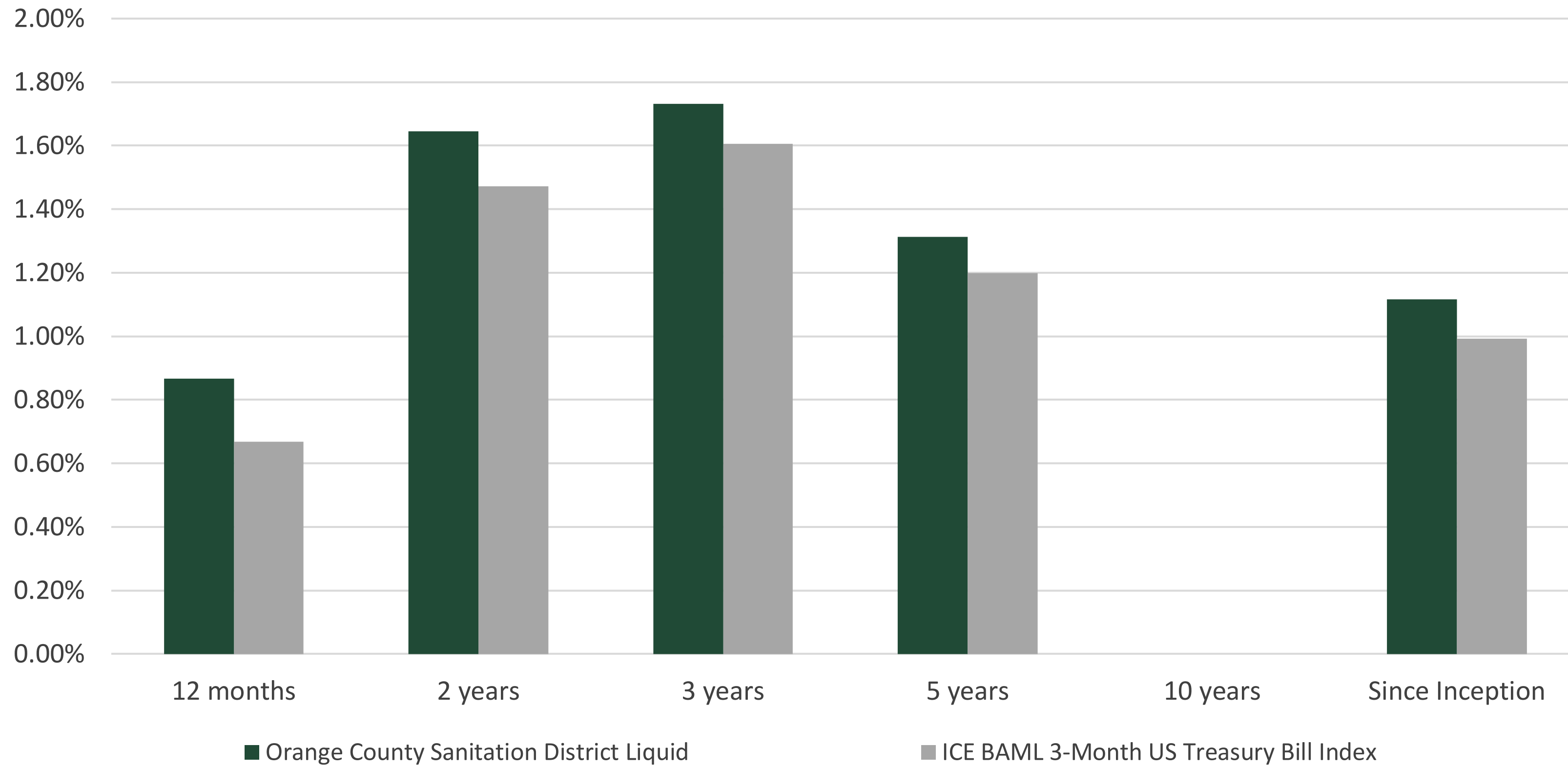


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	45.6%	27.4%	26.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*ICE BAML 3-Month US Treasury Bill Index

As of December 31, 2020

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



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
Orange County Sanitation District Liquid	0.03%	0.87%	1.64%	1.73%	1.31%	N/A	1.12%
ICE BAML 3-Month US Treasury Bill Index	0.03%	0.67%	1.47%	1.60%	1.20%	N/A	0.99%

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.

Important Disclosures

As of December 31, 2020

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

Benchmark Disclosures

As of December 31, 2020

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: G0O1. 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 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 Indx

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ORANGE COUNTY SANITATION DISTRICT
COMMON ACRONYMS

ACWA	Association of California Water Agencies	**LOS**	Level Of Service	**RFP**	Request For Proposal
APWA	American Public Works Association	**MGD**	Million Gallons Per Day	**RWQCB**	Regional Water Quality Control Board
AQMD	Air Quality Management District	**MOU**	Memorandum of Understanding	**SARFPA**	Santa Ana River Flood Protection Agency
ASCE	American Society of Civil Engineers	**NACWA**	National Association of Clean Water Agencies	**SARI**	Santa Ana River Interceptor
BOD	Biochemical Oxygen Demand	**NEPA**	National Environmental Policy Act	**SARWQCB**	Santa Ana Regional Water Quality Control Board
CARB	California Air Resources Board	**NGOs**	Non-Governmental Organizations	**SAWPA**	Santa Ana Watershed Project Authority
CASA	California Association of Sanitation Agencies	**NPDES**	National Pollutant Discharge Elimination System	**SCADA**	Supervisory Control And Data Acquisition
CCTV	Closed Circuit Television	**NWRI**	National Water Research Institute	**SCAP**	Southern California Alliance of Publicly Owned Treatment Works
CEQA	California Environmental Quality Act	**O & M**	Operations & Maintenance	**SCAQMD**	South Coast Air Quality Management District
CIP	Capital Improvement Program	**OCCOG**	Orange County Council of Governments	**SOCWA**	South Orange County Wastewater Authority
CRWQCB	California Regional Water Quality Control Board	**OCHCA**	Orange County Health Care Agency	**SRF**	Clean Water State Revolving Fund
CWA	Clean Water Act	**OCSD**	Orange County Sanitation District	**SSMP**	Sewer System Management Plan
CWEA	California Water Environment Association	**OCWD**	Orange County Water District	**SSO**	Sanitary Sewer Overflow
EIR	Environmental Impact Report	**OOBS**	Ocean Outfall Booster Station	**SWRCB**	State Water Resources Control Board
EMT	Executive Management Team	**OSHA**	Occupational Safety and Health Administration	**TDS**	Total Dissolved Solids
EPA	US Environmental Protection Agency	**PCSA**	Professional Consultant/Construction Services Agreement	**TMDL**	Total Maximum Daily Load
FOG	Fats, Oils, and Grease	**PDSA**	Professional Design Services Agreement	**TSS**	Total Suspended Solids
gpd	gallons per day	**PFAS**	Per- and Polyfluoroalkyl Substances	**WDR**	Waste Discharge Requirements
GWRS	Groundwater Replenishment System	**PFOA**	Perfluorooctanoic Acid	**WEF**	Water Environment Federation
ICS	Incident Command System	**PFOS**	Perfluorooctanesulfonic Acid	**WERF**	Water Environment & Reuse Foundation
IERP	Integrated Emergency Response Plan	**POTW**	Publicly Owned Treatment Works	**WIFIA**	Water Infrastructure Finance and Innovation Act
JPA	Joint Powers Authority	**ppm**	parts per million	**WIIN**	Water Infrastructure Improvements for the Nation Act
LAFCO	Local Agency Formation Commission	**PSA**	Professional Services Agreement	**WRDA**	Water Resources Development Act

ORANGE COUNTY SANITATION DISTRICT
GLOSSARY OF TERMS

ACTIVATED SLUDGE PROCESS – A secondary biological wastewater treatment process where bacteria reproduce at a high rate with the introduction of excess air or oxygen and consume dissolved nutrients in the wastewater.

BENTHOS – The community of organisms, such as sea stars, worms, and shrimp, which live on, in, or near the seabed, also known as the benthic zone.

BIOCHEMICAL OXYGEN DEMAND (BOD) – The amount of oxygen used when organic matter undergoes decomposition by microorganisms. Testing for BOD is done to assess the amount of organic matter in water.

BIOGAS – A gas that is produced by the action of anaerobic bacteria on organic waste matter in a digester tank that can be used as a fuel.

BIOSOLIDS – Biosolids are nutrient rich organic and highly treated solid materials produced by the wastewater treatment process. This high-quality product can be recycled as a soil amendment on farmland or further processed as an earth-like product for commercial and home gardens to improve and maintain fertile soil and stimulate plant growth.

CAPITAL IMPROVEMENT PROGRAM (CIP) – Projects for repair, rehabilitation, and replacement of assets. Also includes treatment improvements, additional capacity, and projects for the support facilities.

COLIFORM BACTERIA – A group of bacteria found in the intestines of humans and other animals, but also occasionally found elsewhere, used as indicators of sewage pollution. E. coli are the most common bacteria in wastewater.

COLLECTIONS SYSTEM – In wastewater, it is the system of typically underground pipes that receive and convey sanitary wastewater or storm water.

CERTIFICATE OF PARTICIPATION (COP) – A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues.

CONTAMINANTS OF POTENTIAL CONCERN (CPC) – Pharmaceuticals, hormones, and other organic wastewater contaminants.

DILUTION TO THRESHOLD (D/T) – The dilution at which the majority of people detect the odor becomes the D/T for that air sample.

GREENHOUSE GASES (GHG) – In the order of relative abundance water vapor, carbon dioxide, methane, nitrous oxide, and ozone gases that are considered the cause of global warming (“greenhouse effect”).

GROUNDWATER REPLENISHMENT SYSTEM (GWRS) – A joint water reclamation project that proactively responds to Southern California’s current and future water needs. This joint project between the Orange County Water District and OCSD provides 70 million gallons per day of drinking quality water to replenish the local groundwater supply.

LEVEL OF SERVICE (LOS) – Goals to support environmental and public expectations for performance.

N-NITROSODIMETHYLAMINE (NDMA) – A N-nitrosamine suspected cancer-causing agent. It has been found in the GWRS process and is eliminated using hydrogen peroxide with extra ultra-violet treatment.

NATIONAL BIOSOLIDS PARTNERSHIP (NBP) – An alliance of the NACWA and WEF, with advisory support from the EPA. NBP is committed to developing and advancing environmentally sound and sustainable biosolids management practices that go beyond regulatory compliance and promote public participation to enhance the credibility of local agency biosolids programs and improved communications that lead to public acceptance.

PER- AND POLYFLUOROALKYL SUBSTANCES (PFAS) – A large group (over 6,000) of human-made compounds that are resistant to heat, water, and oil and used for a variety of applications including firefighting foam, stain and water-resistant clothing, cosmetics, and food packaging. Two PFAS compounds, perfluorooctanesulfonic acid (PFOS) and perfluorooctanoic acid (PFOA) have been the focus of increasing regulatory scrutiny in drinking water and may result in adverse health effects including developmental effects to fetuses during pregnancy, cancer, liver damage, immunosuppression, thyroid effects, and other effects.

PERFLUOROOCTANOIC ACID (PFOA) – An ingredient for several industrial applications including carpeting, upholstery, apparel, floor wax, textiles, sealants, food packaging, and cookware (Teflon).

PERFLUOROOCTANESULFONIC ACID (PFOS) – A key ingredient in Scotchgard, a fabric protector made by 3M, and used in numerous stain repellents.

PLUME – A visible or measurable concentration of discharge from a stationary source or fixed facility.

PUBLICLY OWNED TREATMENT WORKS (POTW) – A municipal wastewater treatment plant.

SANTA ANA RIVER INTERCEPTOR (SARI) LINE – A regional brine line designed to convey 30 million gallons per day of non-reclaimable wastewater from the upper Santa Ana River basin to the ocean for disposal, after treatment.

SANITARY SEWER – Separate sewer systems specifically for the carrying of domestic and industrial wastewater.

SOUTH COAST AIR QUALITY MANAGEMENT DISTRICT (SCAQMD) – Regional regulatory agency that develops plans and regulations designed to achieve public health standards by reducing emissions from business and industry.

SECONDARY TREATMENT – Biological wastewater treatment, particularly the activated sludge process, where bacteria and other microorganisms consume dissolved nutrients in wastewater.

SLUDGE – Untreated solid material created by the treatment of wastewater.

TOTAL SUSPENDED SOLIDS (TSS) – The amount of solids floating and in suspension in wastewater.

TRICKLING FILTER – A biological secondary treatment process in which bacteria and other microorganisms, growing as slime on the surface of rocks or plastic media, consume nutrients in wastewater as it trickles over them.

URBAN RUNOFF – Water from city streets and domestic properties that carry pollutants into the storm drains, rivers, lakes, and oceans.

WASTEWATER – Any water that enters the sanitary sewer.

WATERSHED – A land area from which water drains to a particular water body. OCSD’s service area is in the Santa Ana River Watershed.