

**Serving:**

Anaheim

Brea

Buena Park

Cypress

Fountain Valley

Fullerton

Garden Grove

Huntington Beach

Irvine

La Habra

La Palma

Los Alamitos

Newport Beach

Orange

Placentia

Santa Ana

Seal Beach

Stanton

Tustin

Villa Park

County of Orange

Costa Mesa  
Sanitary District

Midway City  
Sanitary District

Irvine Ranch  
Water District

Yorba Linda  
Water District



## Orange County Sanitation District

10844 Ellis Avenue, Fountain Valley, CA 92708

714.962.2411 • [www.ocsd.com](http://www.ocsd.com)

February 11, 2020

### **NOTICE OF MEETING**

#### ADMINISTRATION COMMITTEE ORANGE COUNTY SANITATION DISTRICT

**Wednesday, February 19, 2020 – 5:00 P.M.**

Administration Building  
10844 Ellis Avenue  
Fountain Valley, California 92708  
[WWW.OCSD.COM](http://WWW.OCSD.COM)

A regular meeting of the Administration Committee of the Orange County Sanitation District will be held at the above location, date, and time.

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

<b>ADMINISTRATION COMMITTEE MEETING DATE</b>	<b>BOARD MEETING DATE</b>
<b><i>02/19/20 **</i></b>	02/26/20
03/11/20	03/25/20
04/08/30	04/22/20
05/13/20	05/27/20
06/10/20	06/24/20
07/08/20	07/22/20
<b>AUGUST DARK</b>	08/26/20
09/09/20	09/23/20
10/14/20	10/28/20
<b><i>11/10/20 **</i></b>	<b><i>11/18/20 *</i></b>
12/09/20	<b><i>12/16/20 *</i></b>
<b>JANUARY DARK</b>	01/27/21

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

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

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

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**Meeting Date:** February 19, 2020

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

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

**COMMITTEE MEMBERS (13)**

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

**OTHERS**

Brad Hogin, General Counsel	

**STAFF**

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

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

Effective 02/05/2020

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

**Sanitary/Water Districts**

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

**County Areas**

Board of Supervisors	Doug Chaffee	Michelle Steel
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**Orange County Sanitation District**  
**ADMINISTRATION COMMITTEE**  
**Regular Meeting Agenda**  
**Wednesday, February 19, 2020 - 5:00 PM**  
**Board Room**  
**Administration Building**  
**10844 Ellis Avenue**  
**Fountain Valley, CA 92708**  
**(714) 593-7433**

**ACCOMMODATIONS FOR THE DISABLED:** Meeting Rooms are wheelchair accessible. If you require any special disability related accommodations, please contact the Orange County Sanitation District Clerk of the Board's office at (714) 593-7433 at least 72 hours prior to the scheduled meeting. Requests must specify the nature of the disability and the type of accommodation requested.

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

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

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

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

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

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

**CALL TO ORDER****PLEDGE OF ALLEGIANCE****DECLARATION OF QUORUM:****PUBLIC COMMENTS:**

*If you wish to address the Committee on any item, please complete a Speaker's Form (located at the table outside of the Board Room) and submit it to the Clerk of the Board or notify the Clerk of the Board the item number on which you wish to speak. Speakers will be recognized by the Chairperson and are requested to limit comments to three minutes.*

**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 Board of Directors, 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****[2020-885](#)****RECOMMENDATION:**

Approve Minutes of the Regular Meeting of the Administration Committee held December 11, 2019.

**Originator:** Kelly Lore

**Attachments:** [Agenda Report](#)  
[12-11-2019 Administration Committee Minutes](#)

**2. AWARD CONTRACT FOR MARINE VESSEL NERISSA ENGINE REBUILD****[2020-883](#)****RECOMMENDATION:**

Approve a purchase order contract to Quinn Company to perform a rebuild on *M/V Nerissa's* Caterpillar diesel engines at a cost not to exceed \$130,000.

**Originator:** Lan Wiborg

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

**3. GENERAL MANAGER APPROVED PURCHASES AND ADDITIONS TO THE PRE-APPROVED OEM SOLE SOURCE LIST** [2020-903](#)

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, 2019 to December 31, 2019; and
- B. Approve the following additions to the pre-approved OEM Sole Source List for the period of October 1, 2019 to December 31, 2019:
- ALFA LAVAL - Parts and Repairs for Centrifuge Rotating Assembly
  - CHEVRON - Chevron 5200 HDAX Low Ash 40 Lubricating Oil
  - EMERSON/CALTROL - Fisher Valve Training for Instrumentation Technicians
  - FLEXIM - Flow Meters
  - INTERSCAN/GAS DETECTION - 2 Point H2S Monitoring Systems
  - PATTERSON - Pumps and Parts
  - SOLAR TURBINES - Generator Parts and Repairs
  - TRANE COMPANY - Equipment, Parts, Maintenance, Repairs, and Training
  - TRIDENT - Actuator Parts and Repairs
  - TURVAC - Alignment Certification Training

**Originator:** Lorenzo Tyner

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

**4. MID-YEAR CONSOLIDATED FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2019** [2019-801](#)

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, 2019.

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[Mid-Year Consolidated Financial Report for the period ended December 31, 2019](#)

**NON-CONSENT:**

5. **CONSIDERATION OF BUDGET ASSUMPTIONS AND BUDGET CALENDAR FOR PREPARATION OF THE FISCAL YEARS 2020-21 AND 2021-22 BUDGET** [2020-891](#)

**RECOMMENDATION:**

Approve the FY 2020-21 budget assumptions and direct staff to incorporate these parameters in preparing the FY 2020-21 and 2021-22 budget.

**Originator:** Lorenzo Tyner

**Attachments:** [Agenda Report](#)  
[FY 2020-21 Preliminary Budget Assumptions](#)  
[Budget Calendar 2020-21](#)

**INFORMATION ITEMS:**

6. **INVESTMENT PERFORMANCE RESULTS** [2019-679](#)

**RECOMMENDATION:**

Information Item.

**Originator:** Lorenzo Tyner

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

**DEPARTMENT HEAD REPORTS:****OTHER BUSINESS AND COMMUNICATIONS OR SUPPLEMENTAL AGENDA ITEMS, IF ANY:****BOARD OF DIRECTORS INITIATED ITEMS FOR A FUTURE MEETING:**

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

**ADJOURNMENT:**

The next Administration Committee meeting is scheduled for Wednesday, March 11, 2020 at 5:00 p.m.





# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

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

### Agenda Report

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**File #:** 2020-885

**Agenda Date:** 2/19/2020

**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 11, 2019.

#### BACKGROUND

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

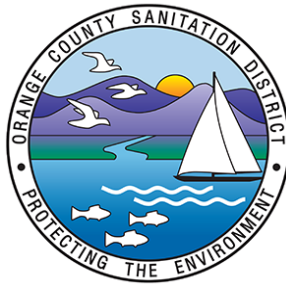
#### RELEVANT STANDARDS

- Resolution No. OCSD 19-19

#### ATTACHMENT

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

- Minutes of the Administration Committee meeting held December 11, 2019



Wednesday, December 11, 2019

**5:00 PM**

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

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## **CALL TO ORDER**

A regular meeting of the Administration Committee of the Orange County Sanitation District was called to order by Committee Vice Chairman Richard Murphy on December 11, 2019 at 5:03 p.m. in the Administration Building of the Orange County Sanitation District. Director Erik Peterson led the Flag Salute.

## **DECLARATION OF QUORUM:**

A quorum was declared present as follows:

**PRESENT:** Richard Murphy, Cecilia Iglesias, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Christina Shea, David Shawver, John Withers and Patrick Harper (Alternate)

**ABSENT:** Chad Wanke and James Ferryman

## **STAFF PRESENT:**

Jim Herberg, General Manager; Rob Thompson, Assistant General Manager; Lorenzo Tyner, Assistant General Manager; Kathy Millea, Director of Engineering; Lan Wiborg, Director of Environmental Services; Kelly Lore, Clerk of the Board; Randa Abushaban; Jennifer Cabral; Ron Coss; Michelle Farmer; Rhea de Guzman; Al Garcia; Mark Kawamoto; Jackie Lagade; Laura Maravilla; Joshua Martinez; Wally Ritchie; Lisa Rothbart; Roya Sohanaki; and Ruth Zintzun.

## **OTHERS PRESENT:**

Brad Hogin, General Counsel

## **PUBLIC COMMENTS:**

None.

## **REPORTS:**

None.

## **CONSENT CALENDAR:**

### **1. APPROVAL OF MINUTES**

**[2019-787](#)**

**Originator:** Kelly Lore

MOVED, SECONDED, AND DULY CARRIED TO:

Approve Minutes of the Regular Meeting of the Administration Committee held November 13, 2019.

**AYES:** Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Christina Shea, David Shawver, John Withers, Marshall Goodman (Alternate) and Patrick Harper (Alternate)  
**NOES:** None  
**ABSENT:** Chad Wanke, James Ferryman and Cecilia Iglesias  
**ABSTENTIONS:** None

**2. PAYMENT OF ANNUAL NATIONAL POLLUTANT DISCHARGE AND ELIMINATION SYSTEM (NPDES) PERMIT FEES** [2019-778](#)

**Originator:** Lan Wiborg

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

Approve payment of \$653,081 for annual NPDES (ocean discharge) permit fees.

**AYES:** Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Christina Shea, David Shawver, John Withers, Marshall Goodman (Alternate) and Patrick Harper (Alternate)  
**NOES:** None  
**ABSENT:** Chad Wanke, James Ferryman and Cecilia Iglesias  
**ABSTENTIONS:** None

**NON-CONSENT:**

**3. INVEST AND/OR REINVEST ORANGE COUNTY SANITATION DISTRICT'S FUNDS AND ADOPT INVESTMENT POLICY STATEMENT** [2019-674](#)

**Originator:** Lorenzo Tyner

Assistant General Manager Lorenzo Tyner introduced the item and provided a brief description of the changes.

MOVED, SECONDED, AND DULY CARRIED TO:

Recommend to the Board of Directors to:

Adopt Resolution No. OCSD 19-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 Orange County Sanitation District's Funds, Adopting the Orange County Sanitation District's Investment Policy Statement and Performance Benchmarks, and Repealing Resolution No. OCSD 18-23.

**AYES:** Richard Murphy, Mark Murphy, Andrew Nguyen, Glenn Parker, Erik Peterson, Christina Shea, David Shawver, John Withers, Marshall Goodman (Alternate) and Patrick Harper (Alternate)

**NOES:** None

**ABSENT:** Chad Wanke, James Ferryman and Cecilia Iglesias

**ABSTENTIONS:** None

*Director Cecilia Iglesias arrived at the meeting at 5:12 p.m.*

**INFORMATION ITEMS:**

**4. ORANGE COUNTY SANITATION DISTRICT'S PROCUREMENT PROCESS [2019-797](#)**

**Originator:** Lorenzo Tyner

Assistant General Manager Tyner introduced Ruth Zintzun, Purchasing & Contracts Manager, who provided a PowerPoint presentation that included the Contracts, Purchasing & Materials Management Division's mission statement; an overview of the Division; rules and regulations followed; approval thresholds; procurement methods; public works construction; requests for proposal/qualifications; goods and services bids; emergency procurements; and sole source procurement.

RECEIVED AND FILED THE:

Information Item.

**DEPARTMENT HEAD REPORTS:**

None.

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

Board Chair Shawver stated that efforts were underway to reduce paper in the agenda packets. He asked that if anyone was interested in an online version to let the Clerk of the Board know.

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

None.

**ADJOURNMENT:**

Vice-Chair Murphy declared the meeting adjourned at 5:45 p.m. to the Regular meeting to be held on Wednesday, February 19, 2020 at 5:00 p.m.

Submitted by:

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Kelly A. Lore, MMC  
Clerk of the Board



## Agenda Report

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**File #:** 2020-883

**Agenda Date:** 2/19/2020

**Agenda Item No:** 2.

---

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

**SUBJECT:**

**AWARD CONTRACT FOR MARINE VESSEL NERISSA ENGINE REBUILD**

**GENERAL MANAGER'S RECOMMENDATION**

RECOMMENDATION:

Approve a purchase order contract to Quinn Company to perform a rebuild on *M/V Nerissa's* Caterpillar diesel engines at a cost not to exceed \$130,000.

**BACKGROUND**

Under its National Pollution Discharge Elimination System (NPDES) permit, the Orange County Sanitation District (Sanitation District) is required to conduct a monitoring program of the ocean waters receiving the discharged treated final effluent. To accomplish this, the Sanitation District owns and operates a monitoring vessel, Marine Vessel *M/V Nerissa*.

*M/V Nerissa* has been in service since November 2004. Her engines currently have over 8,500 hours of operation. A rebuild of the engines is recommended by the manufacturer (Caterpillar) at 8,000 hours. Further, the engines have recently developed oil leaks, in addition to a variety of other minor repair issues. This indicates that an engine rebuild is necessary to keep the engines on the *M/V Nerissa* operational.

The proposed purchase order contract with Quinn Company will ensure that *M/V Nerissa's* engines will be operational for the next five to eight years and all permit-mandated ocean monitoring field sampling requirements will be met.

**RELEVANT STANDARDS**

- Comply with environmental permit requirements
- Protect Orange County Sanitation District assets
- Maintain a proactive asset management program
- Ensure the public's money is wisely spent
- Commitment to safety & reducing risk in all operations

**PROBLEM**

An operational vessel is necessary to meet the requirements for environmental monitoring of the Sanitation District's ocean discharge of treated wastewater effluent.

**PROPOSED SOLUTION**

The rebuild of *M/V Nerissa's* engines will allow the Ocean Monitoring Team to complete all mandated field sampling activities on time, ensuring that all related NPDES permit provisions are met.

**TIMING CONCERNS**

*M/V Nerissa's* engines are past due for rebuilding and show signs of significant wear.

**RAMIFICATIONS OF NOT TAKING ACTION**

NPDES permit-mandated ocean monitoring requirements may not be met if *M/V Nerissa's* engines fail and field samples are not able to be collected or were delayed.

**PRIOR COMMITTEE/BOARD ACTIONS**

N/A

**ADDITIONAL INFORMATION**

The bid for this proposed purchase order contract was obtained via a Sourcewell Co-Operative (co-op) agreement. By utilizing this Sourcewell co-op agreement, the Sanitation District will save over 5% of the cost originally bid by Quinn Company directly.

**CEQA**

N/A

**FINANCIAL CONSIDERATIONS**

This request complies with authority levels of the Sanitation District's Purchasing Ordinance. This item has been budgeted. (2019-2020 Budget Update; Page 43). Project contingency funds will be used for this contract.

**ATTACHMENT**

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

N/A



ADMINISTRATION COMMITTEE

Agenda Report

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**File #:** 2020-903

**Agenda Date:** 2/19/2020

**Agenda Item No:** 3.

---

**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, 2019 to December 31, 2019; and
- B. Approve the following additions to the pre-approved OEM Sole Source List for the period of October 1, 2019 to December 31, 2019:
- ALFA LAVAL - Parts and Repairs for Centrifuge Rotating Assembly
  - CHEVRON - Chevron 5200 HDAX Low Ash 40 Lubricating Oil
  - EMERSON/CALTROL - Fisher Valve Training for Instrumentation Technicians
  - FLEXIM - Flow Meters
  - INTERSCAN/GAS DETECTION - 2 Point H2S Monitoring Systems
  - PATTERSON - Pumps and Parts
  - SOLAR TURBINES - Generator Parts and Repairs
  - TRANE COMPANY - Equipment, Parts, Maintenance, Repairs, and Training
  - TRIDENT - Actuator Parts and Repairs
  - TURVAC - Alignment Certification Training

**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 can only be provided by the OEM or their designated representative.



**RELEVANT STANDARDS**

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

**PRIOR COMMITTEE/BOARD ACTIONS**

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

**ADDITIONAL INFORMATION**

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

Vendor Name	Amount	Department	Description/Discussion
CORTECH ENGINEERING	\$74,729.00	Operations & Maintenance	Purchase of Seepex Pump to Replace Sludge Feed Pump 4 at Plant No. 2 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12 (B)
E&M ELECTRIC AND MACHINERY INC.	\$69,780.00	Information Technology	Annual Renewal of Wonderware Historian Licenses with Premium Level Support 11/16/19 to 11/15/20 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12 (B)
EIDE BAILLY LLP	\$75,000.00	Administrative Services	Internal Auditing Services 10/1/19 to 9/16/20 Specification No. CS-2019-1053
GIERLICH MITCHELL INC	\$63,645.90	Operations & Maintenance	Purchase of Gear Reducer for Emerson/Polychem Gearbox Board Approved OEM Sole Source List M.O. 11/28/18, Item 15 (B)
HOWARD RIDLEY CO	\$56,274.00	Operations & Maintenance	Repair Structural Deficiency of Walkway Between Digesters F & G at Plant No. 2 (MP-688) Specification No. S-2019-1098
PUMPACTION CORP - SHG USA	\$58,469.16	Operations & Maintenance	Purchase of Putzmeister Pump Parts for Plant No. 2 Board Approved OEM Sole Source List M.O. 12/14/16, Item 12 (B)
RJ NOBLE COMPANY	\$58,160.00	Engineering	Northwest Tustin Overlay OCSD Utility Adjustment Sole Source Justification 2194 Reason: Unique Product/Service used in connection with City's contractor
VAUGHAN'S INDUSTRIAL REPAIR CO. INC	\$52,017.50	Operations & Maintenance	Repair Pump 1 at Plant No. 1 Primary Effluent Pump Station (PEPS) Specification No. S-2019-1097

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 2019-20:

Vendor Name	Amount	Department	Description/Discussion
J R FILANC CONSTRUCTION	\$291,525.00	Operations & Maintenance	Valve Replacement and Repairs on Digesters G & S at Plant No. 2 (MP-690) Specification No. TOB-2019-1106 of Master Service Contract S-2018-942BD-4

**CEQA**

N/A

**FINANCIAL CONSIDERATIONS**

N/A

**ATTACHMENT**

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

N/A



## Orange County Sanitation District

### ADMINISTRATION COMMITTEE

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

### Agenda Report

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**File #:** 2019-801

**Agenda Date:** 2/19/2020

**Agenda Item No:** 4.

---

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

**SUBJECT:**

**MID-YEAR CONSOLIDATED FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2019**

**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, 2019.

**BACKGROUND**

Included in this consolidated report are the following mid-year financial reports for the period ended December 31, 2019:

- **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, 2019.
- **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, 2019 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, 2019**

	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark	Total Rate of Return	Benchmark
3 Months	0.50	0.46	0.49	0.44
6 Months	1.09	1.02	1.37	1.27
9 Months	1.79	1.67	3.09	3.14
12 Months	2.43	2.28	4.65	4.61
Annualized Since Inception 30 Nov 2014	1.17	1.06	1.84	1.79

- A listing of individual securities held at the end of each reporting period (see the detailed listings of each security contained within the report).
- Cost and market values of the portfolios:

	<u>Liquid Operating</u>	<u>Long-Term</u>
Cost	\$174.7 M	\$567.6 M
Market Value	\$175.6 M	\$579.9 M

- Modified duration of the portfolio compared to the Benchmark:

	<u>Liquid Operating</u>	<u>Long-Term</u>
District Policy	< 0.50	< 5.00
Benchmark	0.16	2.53
Portfolio	0.21	2.41

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

Liquid Operating - \$362,012  
Long- Term - \$13,999,829

- None of the portfolios are currently invested in reverse repurchase agreements.
- The percent of the Liquid Operating Monies portfolio maturing within 90 days: 72.3%
- Average portfolio credit quality:  
Liquid Operating - AA+/Aaa  
Long- Term - AA/Aa1
- Percent of portfolio with credit ratings below "A" by any rating agency and a description of such securities:  
Liquid Operating - no exceptions  
Long- Term - Percent of portfolio - 0.5%

	Cost	Maturity Date	Moody	S&P	Fitch
SLMA 2008-9 A	\$12,711.16	4/25/2023	Baa3	B	B
AMRESO Residential Securities 1999-1 A	\$89,377.81	6/25/2029	NR	A+	BBB
Morgan Stanley Note	\$3,200,848.00	7/28/2021	A3	BBB+	A

- All investments are in compliance with this policy and the California Government Code, except for the following Lehman Brother holdings that the Sanitation District is pursuing collection through the bankruptcy court:  
  
Lehman Brothers Note-Defaulted \$ 600,000 par value purchased 9/19/2008  
Lehman Brothers Note-Defaulted \$2,000,000 par value purchased 9/18/2008
- Sufficient funds are available for the Sanitation District to meet its operating expenditure requirements for the next six months.

## CEQA

N/A

## FINANCIAL CONSIDERATIONS

N/A

## ATTACHMENT

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

- Mid-Year Consolidated Financial Report for the period ended December 31, 2019



**ORANGE COUNTY SANITATION DISTRICT**

# **Mid-Year Financial Report**

**for the period ended December 31, 2019**



Orange County, California

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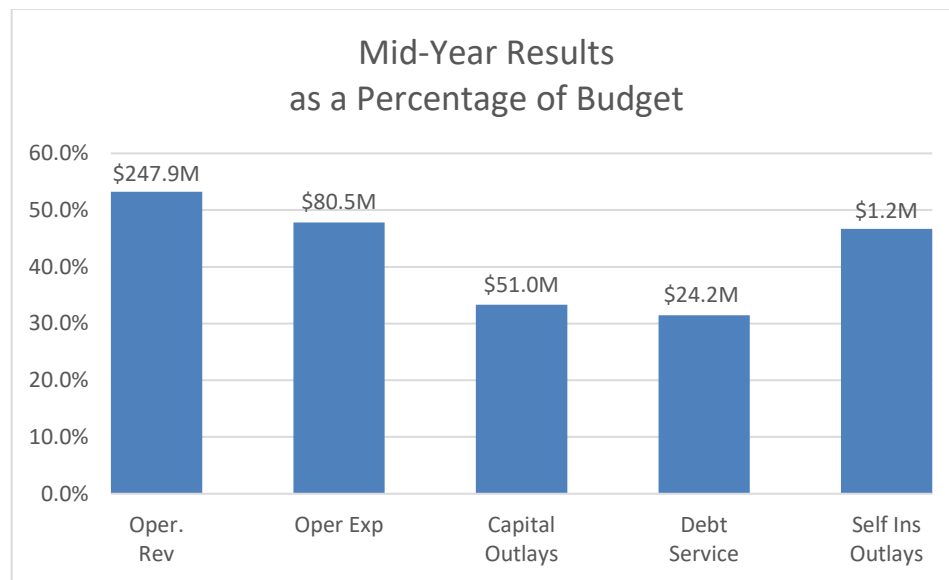
## Consolidated Financial Reports For the Mid-Year Ended December 31, 2019

Included in this consolidated report are the following quarterly financial reports for the period ended December 31, 2019:

- **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, 2019.

Contained within the Consolidated Financial Reports is the budget-to-actual status of the Collections, Treatment and Disposal Operations, the Capital Improvement Program, the Self-Insurance Program, and Debt Service Outlays. Also included is a Capital Assets Schedule as of December 31, 2019. The chart below provides for a summary of these activities.



Various detail information can be found in this report. Below is a descriptive summary of these activities through December 31<sup>st</sup>:

- a) Most major expense categories are anticipated to be at or below budget.
- b) Total revenues are at 53.2 percent of the \$465.7 million budget. Except for IRWD Intra District Sewer Use, Capital Assessments-IRWD, CIP Reimbursements, Grant Revenue, Rents & Leases, and Other Revenue, 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 3 through 5.

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## FY 2019-20 Mid-Year Financial Report

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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 \$80.5 million is currently tracking at 47.8 percent of the \$168.2 million budget. In addition, net operating expenses have increased \$5.1 million or 6.7 percent in comparison with the same period last year. Overall, staff expects the total operating costs to remain within budget throughout the remainder of the year. More detailed information on operating expenses is provided within Section 1 – Pages 1 through 3.

The total cost per million gallons is \$2,334 based on flows of 187 million gallons per day. This is \$117 per million gallons, or 4.8 percent lower than the budgeted cost per million gallons per day. A further description of these costs and benchmarking with other agencies is contained within Section 1 – Pages 6 through 8.

- d) The total projected capital outlay cash flow of the Capital Improvement Program (CIP) for FY 2019-20 has been revised to \$116.8 million, or 76.2 percent of the board approved cash outlay of \$153.3 million. The actual cash outlay spending through the mid-year is \$51.0 million, or 33.3 percent of the total budgeted outlay. More detailed information on the CIP budget review can be found in 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 49 basis points outperformed the ICE BAML 1-5 Year US Corp/Govt Rated AAA-A Index return of 44 basis points, while the Liquid Operating Monies Portfolio quarterly return of 50 basis points outperformed the ICE BAML 3-Month US Treasury Bill Index return of 46 basis points.

Chandler further notes that they expect US economic growth to moderate in 2020 toward trend growth of about 1.8% compared to 2.3% in 2019. They believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for the economy in 2020. Though slow global growth continues to create a headwind for the US economy, recent domestic economic data has been mostly in line with expectations and consistent with modest growth. Most notably, the US labor market remains firm which should continue to support consumer spending trends as well as the housing market.

The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in December in a range of 1.50%-1.75%. The vote to keep policy unchanged was unanimous and the Fed's quarterly update on their Summary of Economic Projections was little changed from the September 2019 forecast. Notably the Fed's forecast calls for no change to the fed funds rate in 2020. Chandler believes the hurdle rate to tighten policy remains high, as market-based measures of inflation are still too low. Conversely, if market-based inflation metrics fail to improve, and/or the domestic or global economy experiences an exogenous shock, Chandler believes the Fed has left the door open for additional policy accommodation.

The Treasury yield curve steepened slightly in December. The 2-year Treasury yield decreased about four basis points to 1.57%, the 5-year Treasury yield increased almost seven basis points to 1.69%, and the 10-year Treasury yield increased about 14 basis points to 1.92%. Chandler believes the increase in longer-term yields were driven by more favorable developments with regard to global trade and Brexit.

Treasury yields declined meaningfully in 2019. At year-end, the 3-month T-bill yield was down 81 basis points, the 2-Year Treasury yield was down 92 basis points, and the 10-Year Treasury yield was down 77 basis points. Chandler believes the year-over-year decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts in 2019. Notably, the shape of the yield curve has normalized to some extent over the past few months and is now upward sloping, which Chandler believes reflects increased optimism about the domestic economic outlook.

The Consumer Price Index (CPI) was up 2.1% year-over-year in November, up from 1.8% in October. Core CPI (CPI less food and energy) was up 2.3% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in November versus up 1.4% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in November versus 1.7% year-over-year in October. Core PCE softened and remains below the Fed's 2.0% inflation target.

### Economic Outlook

Risk assets closed out the year in strong form with equity prices grinding higher over the quarter, investment grade credit spreads moving lower, and the US Treasury yield curve steepening moderately. Although geopolitical risks continue to influence markets and remain a constant element for investors to monitor, the downside risks to the global economic backdrop moderated in Q4. Most significantly for investor sentiment the US/China trade impasse made incremental progress with the Phase 1 deal expected to be signed in mid-January. Although many long-term challenging issues remain to be resolved specific to US/China

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## FY 2019-20 Mid-Year Financial Report

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trade, the modest progress thus far, including some concessions by China on intellectual property reform, helped to provide a positive catalyst for asset price performance. The protests in Hong Kong continue and remain in the news, however the lack of a draconian response by China has allowed the geopolitical risk in the region to remain contained. In the United Kingdom, Boris Johnson was able to remain Prime Minister with a strong performance in the December election, providing a mandate for the country to move forward with Brexit. Policymakers were also active domestically, with the Federal Reserve stepping in to address some of the acute liquidity pressures facing money markets at the end of Q3. Notably the Federal Reserve began to provide ample overnight and term liquidity via the repo market, in addition to beginning to purchase T-Bills at regular intervals to increase the size of the Fed's balance sheet and add liquidity into the banking system. Although the Federal Reserve's balance sheet is again expanding, the composition of the purchased assets is all in short maturity notes, distinguishing the policy move from earlier forms of quantitative easing where longer maturity fixed income assets were added to the Fed's balance sheet. Taking proactive steps to ensure ample liquidity in the money markets is consistent with Chandler's view policy makers will continue to be biased to support economic growth, particularly with inflation concerns benign.

In late October the Federal Reserve reduced the Fed Funds rate for the 3rd time in 2019 to a target range of 1.50% to 1.75% to further support the economic expansion. The Chandler team holds the view the front-end of the Treasury curve will continue to trade in a tight range centered around the Federal Reserve's Federal Funds rate target of 1.50% to 1.75% and is not forecasting additional easing of policy over an intermediate time horizon. Observed inflation metrics remain low, with the PCE Core inflation most recently coming in at 1.60% year-over-year. Market based measures of inflation also remain very low, with Ten Year Treasury Inflation Breakeven Spreads closing out the year at 1.79%, well below the market's consensus of a "normal" range of 2.30% to 2.60%. The low levels of inflation remain a conundrum for policy makers as the unemployment rate remains low at 3.5% and the three-month moving average of non-farm payrolls is strong at 184k. The US consumer remains on solid footing and will be enough to support trend GDP growth in 2020 despite the lingering headwinds in Chandler's view. Until both observed and market-based measures of inflation start to move higher, the Federal Reserve will remain biased to keep policy accommodative, which should also continue to support the performance of risk assets. The Treasury yield curve moderately steepened during Q4, with 10y Treasury yields moving higher by 25 basis points to close out the year at 1.92%. Assuming the economic expansion continues, longer term Treasury yields should continue to drift upwards. Given the low level of rates currently, and the Chandler team's view negative interest rates in Europe and Japan are largely a policy failure, the Federal Reserve will likely look to embrace alternative tools away from continuing to drop interest rates to support continued growth and higher inflation. The Chandler team is also expecting additional communication from the Federal Reserve on their strategic policy review, with the 2% inflation target a likely area of focus.

- **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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# Consolidated Financial Reports

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## Mid-Year Financial Report December 31, 2019

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

**Operating Budget Review:** This section reports on collection, treatment and disposal net operating requirements. At December 31, 2019, 47.8 percent, or \$80.5 million of the FY 2019-20 net operating budget of \$168.2 million has been expended. Net operating expenses increased from the same period last year by \$5.1 million, or 6.7 percent, mainly due to an increase of \$3.9 million in Repairs and Maintenance, \$1.8 million in Operating Materials and Supplies, \$655,000 in Salaries and Benefits, \$398,000 in Research and Monitoring, \$259,000 in Utilities, \$256,000 in Administrative Expenses, \$65,000 in Professional Services, and a decrease of \$138,000 in indirect costs allocated out to capital projects, partially offset by a decrease of \$1.3 million in Contractual Services, \$899,000 in Other Non-Operating Expense, and \$297,000 in Other Operating Supplies. These and other variances that factor into this net increase in expenses are discussed in more detail below. **Overall, staff expects the total operating costs to remain at or slightly below budget throughout the remainder of the year.**

Significant operating results as of December 31, 2019 include the following:

- **Salaries, Wages and Benefits – Personnel costs of \$49.4 million are on target at 50.2 percent of budget through the mid-year of FY 2019-20.** Although the budget is based on a 5 percent vacancy factor, staffing is 22 full-time equivalents (FTEs), or 3.4 percent below the total 640 FTEs approved in the FY 2019-20 budget. Salary and benefit costs are \$655,000 or 1.3 percent higher than the \$48.7 million incurred in the same period last year, mainly due to an increase of \$659,000 in salaries and wages resulting from cost of living adjustments included in the current Memorandums of Understanding for all employee bargaining units. **Net operating personnel costs are expected to approximate budget throughout the remainder of the year.**
- **Administrative Expenses – Administrative Expenses totaled \$1.1 million, or 54.1 percent of the \$2.0 million budget through December 31.** These costs are \$256,000 or 30.4 percent higher at December 31 in comparison with the prior year, mainly due to increases of \$174,000 in purchases of small computer items including HP Elitebooks, \$68,000 in minor furniture and fixtures for workstation installations, ergonomic chairs, and renovation of the Control Center breakroom, and \$35,000 in books and publications such as various engineering design standards and manuals of practice. **It is anticipated that administrative costs will approximate budget at year-end.**

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## FY 2019-20 Mid-Year Financial Report

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- Printing and Publication Expenses – **Printing and Publication Expenses totaled \$147,000 or 44.6 percent of the \$330,000 budget through December 31.** These costs are \$15,000 or 11.4 percent higher at December 31 in comparison with the prior year. **Printing and publication costs are expected to approximate budget at year-end.**
- Training and Meetings – **Training and meetings of \$313,000 are below target at 28.2 percent of the \$1.1 million budget.** This account is lower than the proportionate budget due to the timing and need for training throughout the year. These costs have increased over the same period last year by \$3,000 or 1.0 percent. **Total training and meeting costs are anticipated to be below budget at year-end.**
- Operating Materials and Supplies – **Operating materials and supplies of \$9.7 million is on target at 46.0 percent of the \$21.0 million budget through December 31.** Operating Materials and Supplies are higher than the prior year by \$1.8 million or 22.9 percent, primarily due to an increase in Chemical Coagulants of \$2.5 million brought about by higher chemical unit costs and usage as compared to the prior year, partially offset by a decrease in Odor Control of \$699,000. **Based on current processes, operating materials and supplies are anticipated to approximate budget at year-end.**
- Contractual Services – **Contractual services is below target at \$9.0 million or 41.0 percent of the \$22.0 million budget through December 31.** Contractual Services is lower by \$1.3 million or 12.2 percent over the same period last year. Solids Removal costs, budgeted at \$13.4 million, comprise the majority of this expense category at \$6.1 million, or 45.2 percent of budget at December 31. These costs decreased by \$1.7 million or 22.1 percent due to a reduction in biosolids production attributable to the new dewatering centrifuges that replaced aging belt presses. This decrease is offset by increases in Other Contractual Services of \$314,000 for manhole rehabilitation, industrial cleaning, and digester assessment services, Oxygen of \$47,000 for liquid oxygen and vaporization system maintenance used for the activated sludge system at Plant 2, Temporary Services of \$44,000 as a result of position vacancies in the current period, and Outside Lab Services of \$41,000 for compliance and process monitoring. County Service Fees totaled only \$15,000, or 2.9 percent of the \$512,000 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 \$1.8 million or 32.8 percent of the \$5.6 million budget through December 31.** Professional service costs, such as Audit & Accounting, Engineering, Environmental Scientific Consulting, Advocacy Efforts, and Other Services, are proportionately low through December 31 due to a variety of factors such as timing of services and re-evaluation of needs for services. These costs are \$65,000 or 3.7 percent higher at December 31 in comparison with the prior year, mainly due to increases of \$75,000 in Software Program Consulting and \$30,000 in Labor Negotiation Services, offset by a



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## Consolidated Financial Reports

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decrease of \$43,000 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 \$786,000, or 71.5 percent of the \$1.1 million budget through December 31.** These costs are \$398,000, or 102.3 percent higher at December 31 in comparison with the prior year, mainly due to increases of \$250,000 in Research costs, reflecting the annual contribution to Southern California Coastal Water Research Project which is now expensed in full when paid instead of allocating on a quarterly basis, \$83,000 in Environmental Monitoring costs for ocean water quality analysis, and \$64,000 in Air Quality Monitoring costs for emissions testing. **Total research and monitoring costs are anticipated to exceed budget at year-end.**
- Repairs and Maintenance – **Repair and maintenance costs totaled \$12.4 million, or 53.0 percent of the \$23.5 million budget through December 31.** These costs are \$3.9 million, or 46.3 percent higher at December 31 in comparison with the prior year, mainly for repair and maintenance services such as for digester cleaning, mechanical rehabilitation and overhaul of primary clarifier tanks, and information technology software. **It is anticipated that the costs for this category will approximate budget at year-end.**
- Utilities – **Utilities costs totaled \$4.5 million, or 48.2 percent of the \$9.3 million budget through December 31.** These costs are \$259,000, or 6.2 percent higher at December 31 in comparison with the prior year, primarily due to an increase of \$187,000 for Water and \$183,000 for Power due to the higher demand of these resources by the new biosolids dewatering centrifuges, partially offset by the decrease of \$162,000 in natural gas costs due to a volatile natural gas market in the prior period that caused unit prices to spike. **It is anticipated that the costs will approximate budget at year-end.**
- Other Operating Supplies – **Other operating supplies costs totaled \$1.3 million, or 42.3 percent of the \$3.0 million budget through December 31.** Property and General Liability Insurance, budgeted at \$1.7 million, comprise the majority of this expense category at \$860,000. These costs are \$210,000, or 32.4 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 decreased by \$568,000, or 79.8 percent due to timing of payments for annual ocean discharge permit 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 \$166.9 million, or 56.0 percent of the \$298.1 million budget and property taxes are at \$47.6 million, or 49.4 percent of the \$96.4 million budget.** These items comprise the majority of the Sanitation District's revenues and are mostly collected by the County through the property tax roll and distributed to the Sanitation District throughout the year based on a set distribution schedule that begins in November of each year. The increase of \$5.9 million, or 3.7 percent in service fee revenue over the prior period is due to the timing of receipts,

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## FY 2019-20 Mid-Year Financial Report

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accompanied by an increase in sewer service rates and a reduction in issued user fee rebates. The property tax revenue increase of \$2.0 million, or 4.5 percent over the prior period is a result of timing of property tax collections from the County as well as growth in assessed property values. **These revenues are expected to approximate budget at year-end.**

- Revenues – Permittee User Fees – **Permittee User Fees are at \$6.3 million, or 63.8 percent of the \$9.9 million budget.** The revenues through the mid-year are higher than the same period last year by \$3.8 million due to the prior year having a reduction of \$3.3 million for the adjustment of estimated FY 2017-18 supplemental capital facilities capacity charges (CFCC) to industrial users, which were previously recorded as permit user fees. The number of permittees fluctuates from year to year as businesses are established or close their operations. **Permit user fees revenues are expected to approximate or exceed budget at year-end.**
- Revenues – Inter District Sewer Use – SAWPA and SBSD – **Inter District Sewer revenues - SAWPA and SBSD are at \$1.4 million, or 50.9 percent of the \$2.7 million budget.** This revenue is derived from charges to the Santa Ana Watershed Protection Agency (SAWPA) and Sunset Beach Sanitary District (SBSD) for treatment of flows. The revenues through the mid-year are higher than the same period last year by \$92,000, or 7.3 percent due to an increase in flows received from these agencies and a resulting increase in operation and maintenance charges. **These revenues are expected to approximate budget at year-end.**
- Revenues – Intra District Sewer Use – IRWD – **Intra District Sewer revenues - IRWD are at \$585,000, or 8.5 percent of the \$6.9 million budget.** This revenue is derived from charges to the Irvine Ranch Water District (IRWD) for treatment of flows. The revenues through the mid-year are higher than the same period last year by \$116,000 or 24.7 percent, mainly due to a decrease of \$240,000 in interest income allocated to IRWD based on lower cash reserves, offset by an increase of \$101,000 in property tax income and a decrease of \$23,000 in operating and maintenance charges to IRWD. **These revenues are expected to be below budget at year-end.**
- Revenues - Sludge Disposal – IRWD – **Sludge Disposal fees - IRWD are at \$4.5 million, or 83.1 percent of the \$5.4 million budget.** The 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 \$503,000, or 12.6 percent, mainly due to increased solids received from IRWD. The current fiscal year quarterly billing to IRWD is based on estimates. The budget reflects the anticipated completion of IRWD solids processing facilities that would cease solids to the OCSD line. However, the timeline is no longer forecasted to be complete during the current fiscal year. **It is anticipated that IRWD sludge disposal revenues will exceed budget at year-end.**
- Revenues – Capital Assessments – IRWD – **Capital Assessments-IRWD are at \$1.5 million, or 28.5 percent of the \$5.4 million budget.** The revenues through the mid-year are lower than the same period last year by \$588,000 or 27.6 percent,

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## Consolidated Financial Reports

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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.**

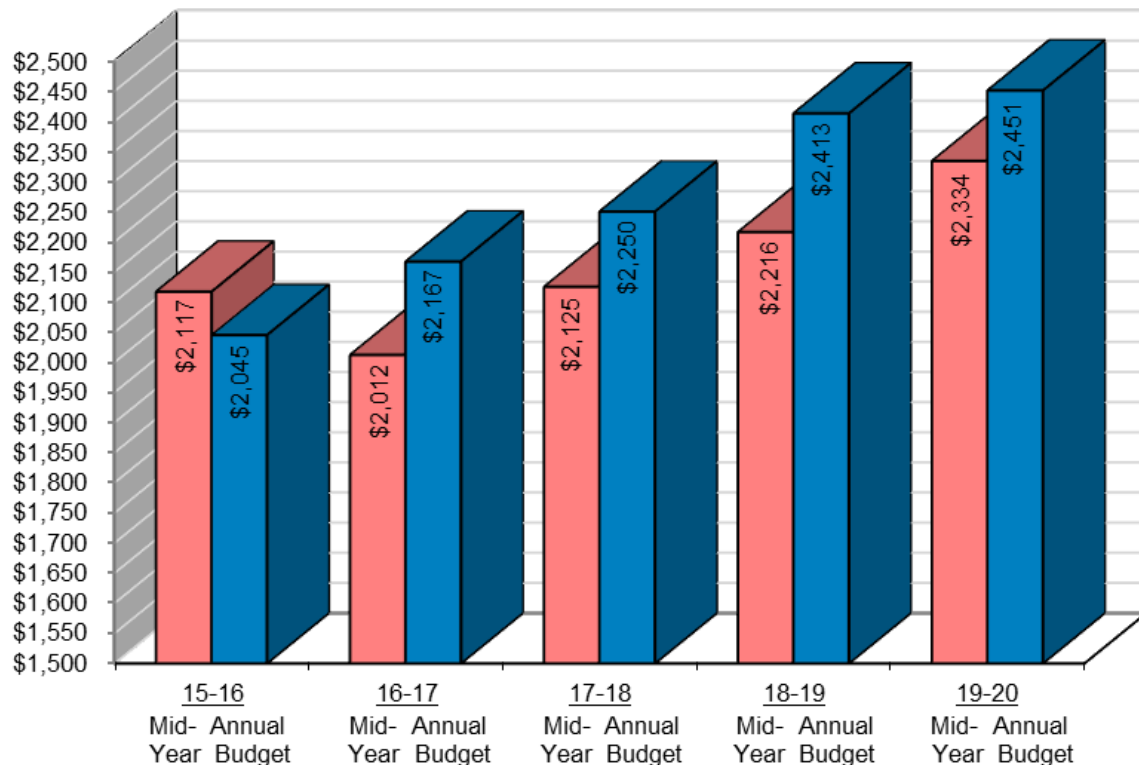
- Revenues – Capital Facilities Capacity Charges (CFCC) – **CFCC are at \$7.6 million, or 42.4 percent of the \$18.0 million budget.** The revenues through the mid-year are lower than the same period last year by \$1.6 million, or 17.3 percent, due to additional charges of \$3.3 million in the prior year for the adjustment of estimated FY 2017-18 supplemental capital facilities capacity charges to industrial users, which were previously recorded as permit user fees, partially offset by an increase in connection fees collected from cities and supplemental capital facilities capacity charges to industrial users. **These revenues are expected to be below the budget at year-end.**
- Revenues – Interest Earnings – **Interest Earnings are at \$9.2 million, or 138.8 percent of the \$6.6 million budget.** The revenues through the mid-year are lower than the same period last year by \$242,000, or 2.6 percent due to lower yields earned on securities held in the investment portfolios. **It is estimated that interest earnings will exceed the budget amount at year-end.**
- Revenues – CIP Reimbursements – **CIP Reimbursements are at \$662,000, or 11.1 percent of the \$6.0 million budget.** This revenue is \$643,000, or 3443.5 percent higher than the same period last year. The increase is due to timing of reimbursements received for construction projects from the Orange County Water District for P2-122 Headworks Modifications at Plant 2 for GWRS Final Expansion. No reimbursements were received for these projects during the same period in the prior year. **These revenues are expected to be below budget at year-end.**
- Revenues – Wastehauler – **Wastehauler revenues are at \$502,000, or 67.0 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 higher than the same period last year by \$169,000, or 50.9 percent due to an increase in waste dumping. **These revenues are expected to approximate or exceed budget at year-end.**
- Revenues – CNG Sales – **CNG Sales revenues are at \$134,000, or 33.4 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 \$41,000, or 23.5 percent. **These revenues are expected to be below budget at year-end.**
- Revenues – Rents & Leases – **Rents & Leases revenues are at \$374,000, or 16.5 percent of the \$2.3 million budget.** The revenues through the mid-year are lower than the same period last year by \$566,000, or 60.2 percent due to less rent received as tenants move out of the properties acquired for construction of the new headquarters building. **These revenues are expected to be below budget at year-end.**

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## FY 2019-20 Mid-Year Financial Report

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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 each of the last four fiscal years, the cost per million gallons at the end of the mid-year has been between 3.5 percent higher to 8.2 percent lower than the annual budget. The FY 2019-20 mid-year cost per million gallons of \$2,334 is 4.8 percent lower when compared with this year's budget. The increase in cost per million gallons of \$118 from the previous year is primarily due to an increase in operating expenses, which are 6.7 percent higher than the same period last year, offset by an increase in flows, which are 1.3 percent higher than the same period last year. Staff believes that overall operating costs will be below budget at year-end.

**The total cost per million gallons at December 31 is \$2,334 based on flows of 187 million gallons per day.** This is \$117 per million gallons, or 4.8 percent lower than the budgeted cost per million gallons of \$2,451. There is an inverse relationship between the amount of flows and the cost per unit of collection, treatment, and disposal. Consequently, the lower cost per million gallons is due to net expenses being 4.3 percent less than the proportionate budget through December 31, partially offset by flows of 187 million gallons per day being 0.3 percent less than the budgeted flow of 188 million gallons per day.

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

# Consolidated Financial Reports

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

## Benchmark Study Five-Year Single Family Residential Rate

Agency	Rates as of July					Notes
	2015 SFR	2016 SFR	2017 SFR	2018 SFR	2019 SFR	
San Francisco	\$ 784	\$ 842	\$ 937	\$ 988	\$ 1,076	
Vallejo Sanitation/Flood Control District	\$ 520	\$ 520	\$ 520	\$ 585	\$ 656	
Central Contra Costa Sanitary District	\$ 471	\$ 503	\$ 530	\$ 567	\$ 598	
City of Los Angeles	\$ 464	\$ 495	\$ 527	\$ 561	\$ 597	Note 1
City of San Diego	\$ 573	\$ 573	\$ 573	\$ 573	\$ 573	Note 4
Dublin San Ramon Services District	\$ 382	\$ 382	\$ 397	\$ 423	\$ 447	
Sacramento County	\$ 384	\$ 420	\$ 432	\$ 444	\$ 444	
East Bay MUD	\$ 355	\$ 373	\$ 391	\$ 410	\$ 423	
Union Sanitary District	\$ 377	\$ 380	\$ 393	\$ 407	\$ 421	
City of Hayward	\$ 347	\$ 358	\$ 375	\$ 394	\$ 412	
<b>Orange County Sanitation District</b>	<b>\$ 322</b>	<b>\$ 327</b>	<b>\$ 331</b>	<b>\$ 335</b>	<b>\$ 339</b>	
Irvine Ranch Water District	\$ 289	\$ 309	\$ 309	\$ 309	\$ 313	Note 2
City of Fresno	\$ 309	\$ 309	\$ 309	\$ 309	\$ 309	Note 3
Oro Loma Sanitary District	\$ 206	\$ 221	\$ 238	\$ 256	\$ 275	
Los Angeles County	\$ 177	\$ 182	\$ 186	\$ 191	\$ 196	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.

# FY 2019-20 Mid-Year Financial Report

## Benchmark Study Five-Year Cost per MG

Agency	Svc.	Trt.	FY 14-15 Cost/MG	FY 15-16 Cost/MG	FY 16-17 Cost/MG	FY 17-18 Cost/MG	FY 18-19 Cost/MG	Notes
Vallejo Sanitation/Flood Control District	B	3	\$ 5,590	\$ 5,396	\$ 4,745	\$ 5,393	\$ 6,661	
Union Sanitary District	B	3	\$ 3,911	\$ 3,957	\$ 4,039	\$ 4,757	\$ 4,838	
City of San Diego	B	4	\$ 3,592	\$ 3,606	\$ 3,834	\$ 4,147	\$ 4,180	
Central Contra Costa Sanitary District	B	4	\$ 6,281	\$ 6,454	\$ 6,081	\$ 5,588	\$ 3,980	Note 4
Dublin San Ramon Services District	B	4	\$ 2,522	\$ 2,896	\$ 2,961	\$ 3,422	\$ 3,692	
City of Los Angeles	B	4	\$ 2,269	\$ 2,452	\$ 2,487	\$ 2,329	\$ 3,046	Note 2
Sacramento County	T	4	\$ 2,494	\$ 2,571	\$ 2,752	\$ 2,831	\$ 2,812	
East Bay MUD	T	3	\$ 2,728	\$ 2,599	\$ 2,353	\$ 3,137	\$ 2,710	Note 3
<b>Orange County Sanitation District</b>	<b>B</b>	<b>3</b>	<b>\$ 2,071</b>	<b>\$ 2,110</b>	<b>\$ 2,055</b>	<b>\$ 2,069</b>	<b>\$ 2,275</b>	
City of Fresno	B	4	\$ 1,629	\$ 1,678	\$ 1,796	\$ 1,813	\$ 1,945	
Los Angeles County	B	4	\$ 1,239	\$ 1,371	\$ 1,151	\$ 1,365	\$ 1,506	Note 1
San Francisco	B	3	\$ 5,358	\$ 5,268	\$ 4,916	\$ 5,295	N/A	

### Legend for Service Provided and Treatment Level:

B - Agency operates both collection and treatment facilities

T - Agency provides treatment services but not collection

3 - Secondary treatment

4 - Advanced secondary or secondary with some tertiary treatment

### Notes:

(1) - Does not include source control or overhead costs.

(2) - 2017 Influent flow has not been reduced by the amount of sludge discharged to the sewers from DCTWRP and LAGWRP.

(3) - Operating expense decreased \$1.1 million.

(4) - Operating expense decreased \$36.4 million; \$30.4 million due to an adjustment to the Sanitation District's Other Post Employment Benefit Plan (OPEB) - Transition to CalPers Health Insurance

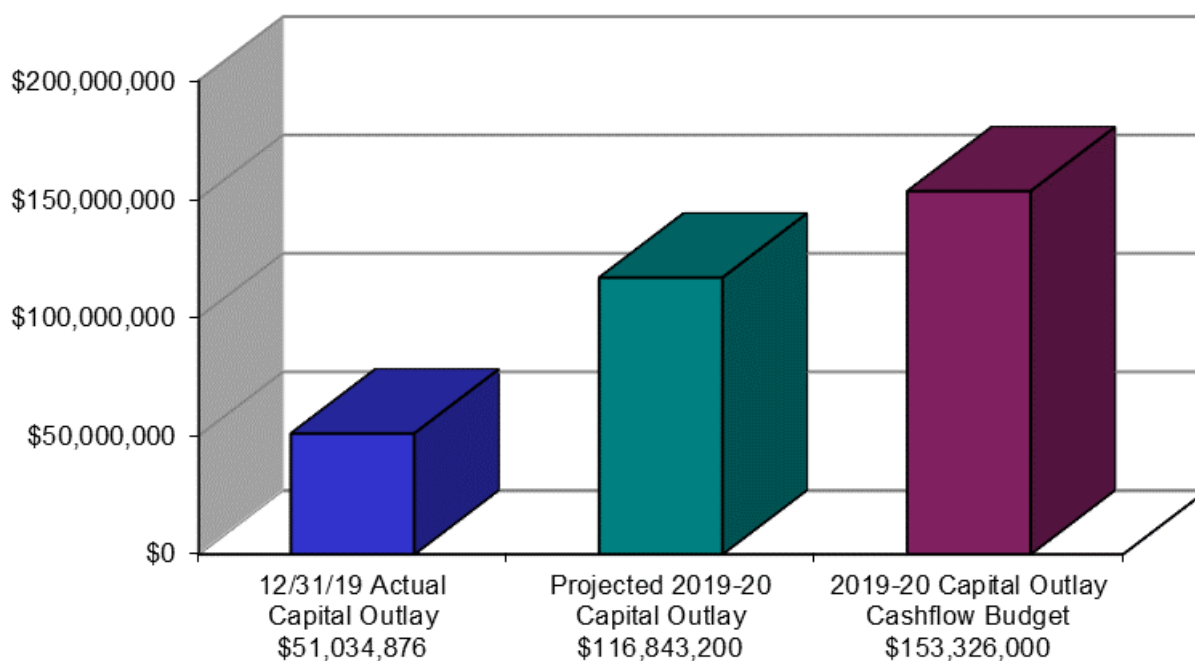
N/A - Not currently available.

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## Consolidated Financial Reports

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### **Capital Outlay Review:**



As depicted by the preceding chart, Capital Outlays totaled \$51.0 million or 33.3 percent of the capital outlay cash flow budget for FY 2019-20 as of December 31, 2019. Costs are proportionately low 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 Ocean Outfall System Rehabilitation, which has a budget of \$26.9 million but actual costs of \$8.5 million, Newhope-Placentia Trunk Replacement, which has a budget of \$22.7 million but actual costs of \$6.7 million, Headquarters Complex and Site Security at Plant 1, which has a budget of \$9.8 million but actual costs of \$2.4 million, and Rehabilitation of Western Regional Sewers, which has a budget of \$9.6 million but actual costs of \$950,000. **Overall, the capital outlay costs of the capital improvement program are expected to approximate \$116.8 million, or 76.2 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, 2019, as well as the debt service costs resulting from the need to provide funding for the construction of capital facilities.

The majority of principal payments on debt issues are due in February during the third quarter of each fiscal year. As of December 31, 2019, no principal payments have been made through the end of the mid-year. Total principal payments are expected to

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## FY 2019-20 Mid-Year Financial Report

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

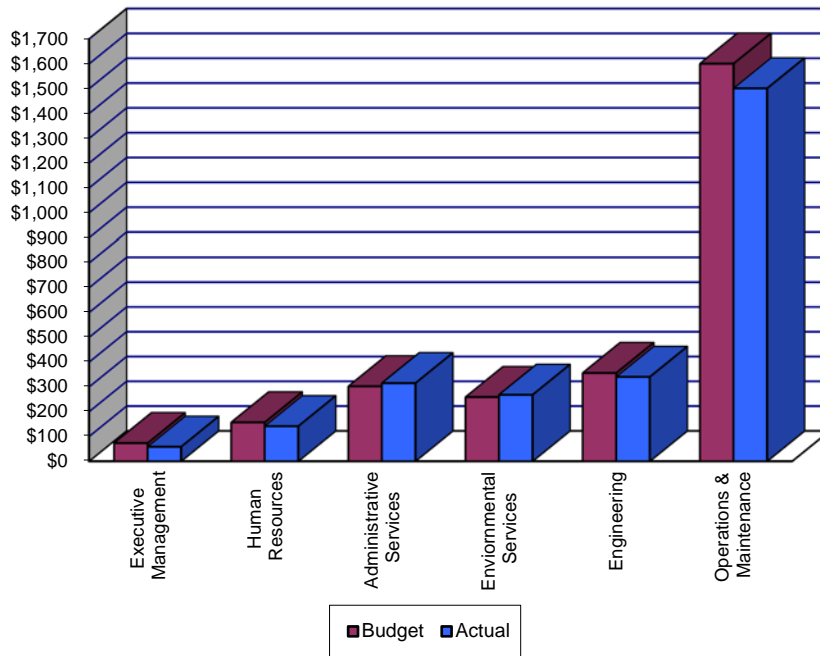
***Self-Insurance Budget Reviews:*** Section 5 is the Self-Insurance Section. Through December 31, the Self-Insurance Fund revenues totaled \$1.3 million, or 51.5 percent of the budget, while expenses were \$1.2 million, or 46.7 percent of the budget.

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

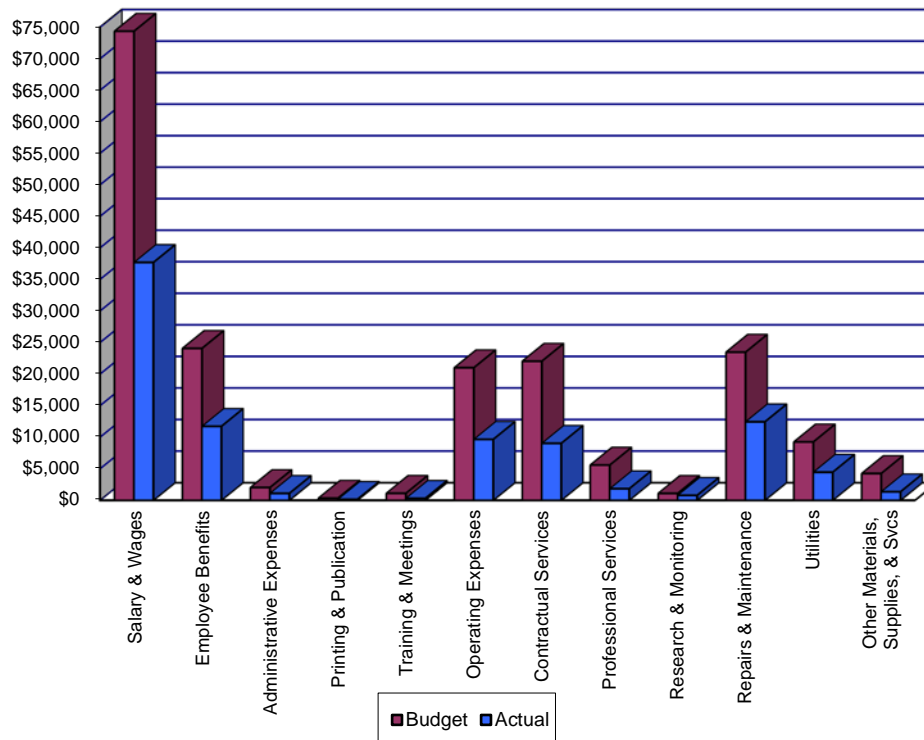


# Operating Budget Review

**Cost per Million Gallons by Department  
Budget and Actual  
December 31, 2019**



**Collection, Treatment, & Disposal Expenses by Major Category  
Budget and Actual (in thousands)  
December 31, 2019**



# FY 2019-20 Mid-Year Financial Report

## Divisional Contributions to Cost Per Million Gallons For the Six Months Ended December 31, 2019

	12/31/17 Actual	12/31/18 Actual	2019-20 Annual Budget	12/31/19 Actual
<b>Flow in Million Gallons</b>	34,284.89	34,032.65	68,620.00	34,481.22
<b>Flow in Million Gallons per Day</b>	186.33	184.96	188.00	187.40
<b>Executive Management Department</b>				
General Management Administration	\$ 37.11	\$ 28.16	\$ 46.24	\$ 32.42
Board Services	9.27	11.18	10.11	9.24
Public Affairs	14.81	14.62	16.84	16.70
<b>Subtotal</b>	61.19	53.96	73.19	58.36
<b>Human Resources Department</b>				
Human Resources	53.80	59.44	72.68	61.43
Risk Management / Safety / Security	83.75	71.06	84.31	79.97
<b>Subtotal</b>	137.55	130.50	156.99	141.40
<b>Administrative Services Department</b>				
Administrative Services	7.24	6.92	2.63	9.03
Financial Management	53.97	36.45	50.17	40.85
Contracts, Purchasing, & Materials Mgmt.	65.85	94.04	72.38	61.12
Information Technology	159.00	179.28	177.20	204.08
<b>Subtotal</b>	286.06	316.69	302.38	315.08
<b>Environmental Services Department</b>				
Environmental Services Administration	12.57	13.10	9.03	19.61
Resource Protection	81.58	88.03	83.86	81.27
Laboratory, Monitoring and Compliance	152.00	174.85	166.03	167.18
<b>Subtotal</b>	246.15	275.98	258.92	268.06
<b>Engineering Department</b>				
Engineering Administration	7.49	8.35	10.99	15.27
Planning	47.21	53.25	78.91	52.69
Project Management Office	37.41	44.65	73.15	69.03
Design	122.86	128.17	110.52	108.70
Construction Management	69.63	78.35	82.63	94.69
<b>Subtotal</b>	284.60	312.77	356.20	340.38
<b>Operations &amp; Maintenance Department</b>				
Operations & Maintenance Administration	8.39	8.69	11.73	3.97
Collections Facilities O & M	191.55	185.53	194.83	162.97
Fleet Services	27.35	29.99	27.40	27.31
Plant No. 1 Operations	376.33	392.67	459.68	448.06
Plant No. 2 Operations	286.06	304.12	276.73	259.52
Plant No. 1 Maintenance	229.93	193.49	369.47	314.30
Maintenance Reliability and Planning	102.02	93.02	-	-
Plant No. 2 Maintenance	183.14	216.89	260.88	285.03
<b>Subtotal</b>	1,404.77	1,424.40	1,600.72	1,501.16
<b>Total Operating Expenses</b>	2,420.32	2,514.30	2,748.40	2,624.44
<b>Cost Allocation</b>	(295.56)	(298.74)	(297.40)	(290.83)
<b>Net Operating Requirements</b>	\$ 2,124.76	\$ 2,215.56	\$ 2,451.00	\$ 2,333.61

# Operating Budget Review

## Comparison of Expenses by Department For the Six Months Ended December 31, 2019

Department and Division	12/31/17 Actual	12/31/18 Actual	2019-20		
			Budget	Year to Date 12/31/19	Budget % Realized
<b>Executive Management Department</b>					
General Management Administration	\$ 1,272,284	\$ 958,205	\$ 3,172,680	\$ 1,117,989	35.24%
Board Services	317,936	380,550	693,980	318,659	45.92%
Public Affairs	507,736	497,665	1,155,600	575,927	49.84%
<b>Subtotal</b>	<b>2,097,956</b>	<b>1,836,420</b>	<b>5,022,260</b>	<b>2,012,575</b>	<b>40.07%</b>
<b>Human Resources Department</b>					
Human Resources	1,844,414	2,022,731	4,987,200	2,118,082	42.47%
Risk Management / Safety / Security	2,871,454	2,418,359	5,785,360	2,757,525	47.66%
<b>Subtotal</b>	<b>4,715,868</b>	<b>4,441,090</b>	<b>10,772,560</b>	<b>4,875,607</b>	<b>45.26%</b>
<b>Administrative Services Department</b>					
Administrative Services	248,261	235,612	180,710	311,306	172.27%
Financial Management	1,850,402	1,240,322	3,442,410	1,408,491	40.92%
Contracts, Purchasing, & Materials Mgmt.	2,257,532	3,200,484	4,966,960	2,107,389	42.43%
Information Technology	5,451,430	6,101,429	12,159,200	7,037,087	57.87%
<b>Subtotal</b>	<b>9,807,625</b>	<b>10,777,847</b>	<b>20,749,280</b>	<b>10,864,273</b>	<b>52.36%</b>
<b>Environmental Services Department</b>					
Environmental Services Administration	430,902	445,932	619,510	676,272	109.16%
Resource Protection	2,796,905	2,995,873	5,754,790	2,802,305	48.70%
Laboratory, Monitoring and Compliance	5,211,394	5,950,505	11,393,290	5,764,716	50.60%
<b>Subtotal</b>	<b>8,439,201</b>	<b>9,392,310</b>	<b>17,767,590</b>	<b>9,243,293</b>	<b>52.02%</b>
<b>Engineering Department</b>					
Engineering Administration	256,820	284,155	753,920	526,555	69.84%
Planning	1,618,508	1,812,174	5,414,675	1,816,775	33.55%
Project Management Office	1,282,645	1,519,557	5,019,310	2,380,242	47.42%
Design	4,212,371	4,361,898	7,583,810	3,747,941	49.42%
Construction Management	2,387,126	2,666,322	5,670,320	3,264,991	57.58%
<b>Subtotal</b>	<b>9,757,470</b>	<b>10,644,106</b>	<b>24,442,035</b>	<b>11,736,504</b>	<b>48.02%</b>
<b>Operations &amp; Maintenance Department</b>					
Operations & Maintenance Administration	287,746	295,795	804,870	136,893	17.01%
Collections Facilities O & M	6,567,237	6,313,957	13,369,492	5,619,439	42.03%
Fleet Services	937,697	1,020,570	1,880,480	941,739	50.08%
Plant No. 1 Operations	12,902,313	13,363,543	31,542,920	15,449,718	48.98%
Plant No. 2 Operations	9,807,555	10,350,051	18,989,328	8,948,614	47.12%
Plant No. 1 Maintenance	7,883,274	6,584,980	25,352,831	10,837,403	42.75%
Maintenance Reliability and Planning	3,497,816	3,165,726	-	-	0.00%
Plant No. 2 Maintenance	6,278,849	7,381,359	17,901,451	9,828,144	54.90%
<b>Subtotal</b>	<b>48,162,487</b>	<b>48,475,981</b>	<b>109,841,372</b>	<b>51,761,950</b>	<b>47.12%</b>
<b>Total Operating Expenses</b>	<b>82,980,607</b>	<b>85,567,754</b>	<b>188,595,097</b>	<b>90,494,202</b>	<b>47.98%</b>
<b>Cost Allocation</b>	<b>(10,133,335)</b>	<b>(10,166,490)</b>	<b>(20,378,610)</b>	<b>(10,028,374)</b>	<b>49.21%</b>
<b>Net Operating Requirements</b>	<b>\$ 72,847,272</b>	<b>\$ 75,401,264</b>	<b>\$ 168,216,487</b>	<b>\$ 80,465,828</b>	<b>47.83%</b>

# FY 2019-20 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Major Category For the Six Months Ended December 31, 2019

Description	Budget 2019-20	Expense Through 12/31/19	Expense Through 12/31/18	Increase (Decrease) \$	Increase (Decrease) %	Percent Budget Realized	Remaining Budget
Salary & Wages	\$ 74,364,500	37,684,874	37,026,006	\$ 658,868	1.78%	50.68%	\$ 36,679,626
Employee Benefits	24,069,740	11,716,372	11,719,773	(3,401)	-0.03%	48.68%	12,353,368
Administrative Expenses	2,027,930	1,097,299	841,702	255,597	30.37%	54.11%	930,631
Printing & Publication	329,970	147,174	132,166	15,008	11.36%	44.60%	182,796
Training & Meetings	1,109,740	312,555	309,481	3,074	0.99%	28.16%	797,185
Operating Materials & Supplies	21,008,781	9,654,809	7,861,299	1,793,510	22.81%	45.96%	11,353,972
Contractual Services	22,033,974	9,022,335	10,279,554	(1,257,219)	-12.23%	40.95%	13,011,639
Professional Services	5,586,170	1,832,795	1,767,374	65,421	3.70%	32.81%	3,753,375
Research & Monitoring	1,099,600	786,047	388,535	397,512	102.31%	71.48%	313,553
Repairs & Maintenance	23,469,642	12,434,595	8,499,076	3,935,519	46.31%	52.98%	11,035,047
Utilities	9,250,310	4,453,822	4,195,171	258,651	6.17%	48.15%	4,796,488
Other Materials, Supplies, and Services	4,244,740	1,351,525	2,547,617	(1,196,092)	-46.95%	31.84%	2,893,215
Net Cost Allocation	<u>(20,378,610)</u>	<u>(10,028,374)</u>	<u>(10,166,490)</u>	<u>138,116</u>	<u>-1.36%</u>	<u>49.21%</u>	<u>(10,350,236)</u>
Net Operating Requirements	168,216,487	80,465,828	75,401,264	5,064,564	6.72%	47.83%	87,750,659
Gallage Flow (MG)	<u>68,620.00</u>	<u>34,481.22</u>	<u>34,032.65</u>	<u>448.57</u>	<u>1.32%</u>		
Gallage Flow (MGD)	<u>188.00</u>	<u>187.40</u>	<u>184.96</u>	<u>2.44</u>	<u>1.32%</u>		
Gallage Flow (\$'s /MG)	<u>\$2,451.00</u>	<u>\$2,333.61</u>	<u>\$2,215.56</u>	<u>\$118.05</u>	<u>5.33%</u>		

# Operating Budget Review

## Summary of Revenues For the Six Months Ended December 31, 2019

Description	Budget 2019-20	Revenue Through 12/31/19	Percent Budget Realized	Remaining Budget	Revenue Through 12/31/18	Increase (Decrease) \$	Increase (Decrease) %
Service Fees	\$ 298,144,000	\$ 166,912,638	55.98%	\$ 131,231,362	\$160,999,508	\$ 5,913,130	3.67%
Permit Fees	9,917,000	6,329,653	63.83%	3,587,347	2,504,500	3,825,153	152.73%
Inter District Sewer Use-SAWPA & SBSB	2,654,000	1,351,132	50.91%	1,302,868	1,259,379	91,753	7.29%
Intra District Sewer Use-IRWD	6,861,560	584,513	8.52%	6,277,047	468,659	115,854	24.72%
Sludge Disposal-IRWD	5,400,000	4,488,298	83.12%	911,702	3,985,272	503,026	12.62%
Capital Assessments-IRWD	5,397,000	1,540,161	28.54%	3,856,839	2,128,586	(588,425)	-27.64%
Capital Facilities Capacity Charges	18,000,000	7,634,042	42.41%	10,365,958	9,232,609	(1,598,567)	-17.31%
Debt Proceeds	-	-	N/A	-	110,302,416	(110,302,416)	-100.00%
Property Taxes	96,354,000	47,582,816	49.38%	48,771,184	45,534,460	2,048,356	4.50%
Interest Earnings	6,602,000	9,162,650	138.79%	(2,560,650)	9,404,761	(242,111)	-2.57%
CIP Reimbursements	5,987,869	661,814	11.05%	5,326,055	18,677	643,137	3443.47%
Wastehauler	750,000	502,155	66.95%	247,845	332,756	169,399	50.91%
Grant Revenue	464,000	50,651	10.92%	413,349	-	50,651	100.00%
CNG Sales	400,000	133,607	33.40%	266,393	174,586	(40,979)	-23.47%
Rents & Leases	2,260,100	373,785	16.54%	1,886,315	939,408	(565,623)	-60.21%
Other Revenues	6,413,529	465,378	7.26%	5,948,151	244,816	220,562	90.09%
Power Sales	25,000	46,869	187.48%	(21,869)	18,442	28,427	154.14%
Other Sales	50,000	106,216	212.43%	(56,216)	62,675	43,541	69.47%
<b>Total Revenues</b>	<b>\$ 465,680,058</b>	<b>\$ 247,926,378</b>	<b>53.24%</b>	<b>\$ 217,753,680</b>	<b>\$ 347,611,510</b>	<b>\$ (99,685,132)</b>	<b>-28.68%</b>

# FY 2019-20 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Line Item For the Six Months Ended December 31, 2019

Description	Budget 2019-20	Expense Through 12/31/19	Percent Budget Expensed	Remaining Budget	Expense Through 12/31/18	Increase (Decrease) \$	Increase (Decrease) %
<b>Salaries, Wages &amp; Benefits</b>							
<b>Salaries &amp; Wages</b>	\$ 74,364,500	\$ 37,684,874	50.68%	\$ 36,679,626	\$ 37,026,006	\$ 658,868	1.78%
<b>Employee Benefits</b>							
Retirement	11,478,840	5,858,404	51.04%	5,620,436	5,677,823	180,581	3.18%
Group Insurances	11,006,200	5,024,730	45.65%	5,981,470	5,323,789	(299,059)	-5.62%
Tuition & Certification Reimb	98,100	40,172	40.95%	57,928	48,104	(7,932)	-16.49%
Edu. degrees, Cert. & Lic.	470,300	297,322	63.22%	172,978	247,557	49,765	20.10%
Uniform Rental	140,800	53,849	38.25%	86,951	70,354	(16,505)	-23.46%
Workers' Compensation	780,000	390,002	50.00%	389,998	293,300	96,702	32.97%
Unemployment Insurance	3,200	1,125	35.16%	2,075	1,607	(482)	-29.99%
EMT Supplemental Benefits	92,300	50,768	55.00%	41,532	57,239	(6,471)	-11.31%
<b>Total Benefits</b>	<b>24,069,740</b>	<b>11,716,372</b>	<b>48.68%</b>	<b>12,353,368</b>	<b>11,719,773</b>	<b>(3,401)</b>	<b>-0.03%</b>
<b>Salaries, Wages &amp; Benefits</b>	<b>98,434,240</b>	<b>49,401,246</b>	<b>50.19%</b>	<b>49,032,994</b>	<b>48,745,779</b>	<b>655,467</b>	<b>1.34%</b>
<b>Matl, Supply, &amp; Services</b>							
<b>Administrative Expenses</b>							
Memberships	639,660	392,624	61.38%	247,036	421,247	(28,623)	-6.79%
Office Exp - Supplies	71,330	36,305	50.90%	35,025	21,594	14,711	68.13%
Postage	43,330	14,654	33.82%	28,676	19,553	(4,899)	-25.05%
Books & Publications	62,340	45,228	72.55%	17,112	10,691	34,537	323.05%
Forms	970	-	0.00%	970	1,245	(1,245)	-100.00%
Small Computer Items	900,300	505,034	56.10%	395,266	331,490	173,544	52.35%
Minor Furniture & Fixtures	310,000	103,454	33.37%	206,546	35,882	67,572	188.32%
Subtotal	2,027,930	1,097,299	54.11%	930,631	841,702	255,597	30.37%
<b>Printing &amp; Publication</b>							
Repro-In-House	200,790	112,344	55.95%	88,446	104,944	7,400	7.05%
Printing-Outside	66,480	16,557	24.91%	49,923	11,673	4,884	41.84%
Notices & Ads	62,650	18,231	29.10%	44,419	15,538	2,693	17.33%
Photo Processing	50	42	84.00%	8	11	31	281.82%
Subtotal	329,970	147,174	44.60%	182,796	132,166	15,008	11.36%
<b>Training &amp; Meetings</b>							
Meetings	170,850	53,454	31.29%	117,396	43,948	9,506	21.63%
Training	938,890	259,101	27.60%	679,789	265,533	(6,432)	-2.42%
Subtotal	1,109,740	312,555	28.16%	797,185	309,481	3,074	0.99%
<b>Operating Mat'ls &amp; Supplies</b>							
Chemical Coagulants	10,364,188	5,268,168	50.83%	5,096,020	2,808,386	2,459,782	87.59%
Odor Control	7,415,288	2,834,913	38.23%	4,580,375	3,534,314	(699,401)	-19.79%
Disinfection	233,000	86,014	36.92%	146,986	98,435	(12,421)	-12.62%
Chemicals - Misc & Cogen	331,070	173,041	52.27%	158,029	145,371	27,670	19.03%
Gasoline, Diesel & Oil	563,460	251,180	44.58%	312,280	298,809	(47,629)	-15.94%
Tools	469,135	245,492	52.33%	223,643	210,312	35,180	16.73%
Safety equipment/tools	624,500	306,576	49.09%	317,924	273,528	33,048	12.08%
Solv, Paints & Jan. Supplies	100,000	57,792	57.79%	42,208	49,416	8,376	16.95%
Lab Chemicals & Supplies	639,570	331,073	51.76%	308,497	306,804	24,269	7.91%
Other Operating Supplies	176,880	62,360	35.26%	114,520	80,103	(17,743)	-22.15%
Property Tax Fees	91,690	38,200	41.66%	53,490	55,821	(17,621)	-31.57%
Subtotal	21,008,781	9,654,809	45.96%	11,353,972	7,861,299	1,793,510	22.81%
<b>Contractual Services</b>							
Solids Removal	13,403,700	6,058,861	45.20%	7,344,839	7,777,376	(1,718,515)	-22.10%
Other Waste Disposal	840,900	394,020	46.86%	446,880	391,309	2,711	0.69%
Groundskeeping	193,000	93,768	48.58%	99,232	82,351	11,417	13.86%
Janitorial	444,360	239,052	53.80%	205,308	218,280	20,772	9.52%
Outside Lab Services	260,000	100,998	38.85%	159,002	60,303	40,695	67.48%
Oxygen	306,000	200,689	65.58%	105,311	153,813	46,876	30.48%
County Service Fee	512,410	14,580	2.85%	497,830	28,398	(13,818)	-48.66%
Temporary Services	810,000	151,407	18.69%	658,593	107,643	43,764	40.66%
Security Services	1,608,000	803,965	50.00%	804,035	808,682	(4,717)	-0.58%
Other	3,655,604	964,995	26.40%	2,690,609	651,399	313,596	48.14%
Subtotal	22,033,974	9,022,335	40.95%	13,011,639	10,279,554	(1,257,219)	-12.23%

(Continued)

# Operating Budget Review

## Summary of Expenses by Line Item For the Six Months Ended December 31, 2019

Description	Budget 2019-20	Expense Through 12/31/19	Percent Budget Expended	Remaining Budget	Expense Through 12/31/18	Increase (Decrease) \$	Increase (Decrease) %
<u>Continued:</u>							
<b>Professional Services</b>							
Legal	1,565,820	677,813	43.29%	888,007	662,411	15,402	2.33%
Audit & Accounting	241,110	75,165	31.17%	165,945	76,745	(1,580)	-2.06%
Engineering	1,361,000	368,296	27.06%	992,704	411,793	(43,497)	-10.56%
Enviro Scientific Consulting	200,000	30,990	15.50%	169,010	20,000	10,990	54.95%
Software Prgm Consulting	376,000	195,419	51.97%	180,581	120,340	75,079	62.39%
Advocacy Efforts	179,400	57,800	32.22%	121,600	77,232	(19,432)	-25.16%
Industrial Hygiene Services	50,000	26,102	52.20%	23,898	19,734	6,368	32.27%
Labor Negotiation Services	80,000	30,080	37.60%	49,920	-	30,080	N/A
Other	1,532,840	371,130	24.21%	1,161,710	379,119	(7,989)	-2.11%
Subtotal	5,586,170	1,832,795	32.81%	3,753,375	1,767,374	65,421	3.70%
<b>Research &amp; Monitoring</b>							
Environmental Monitoring	549,600	235,559	42.86%	314,041	152,303	83,256	54.66%
Air Quality Monitoring	100,000	75,488	75.49%	24,512	11,232	64,256	572.08%
Research	450,000	475,000	105.56%	(25,000)	225,000	250,000	111.11%
Subtotal	1,099,600	786,047	71.48%	313,553	388,535	397,512	102.31%
<b>Repairs &amp; Maintenance</b>							
Materials & Services	19,774,364	9,612,456	48.61%	10,161,908	6,582,740	3,029,716	46.03%
Svc. Mtc. Agreements	3,695,278	2,822,139	76.37%	873,139	1,916,336	905,803	47.27%
Subtotal	23,469,642	12,434,595	52.98%	11,035,047	8,499,076	3,935,519	46.31%
<b>Utilities</b>							
Telephone	501,100	268,534	53.59%	232,566	219,704	48,830	22.23%
Diesel For Generators	17,000	10,144	59.67%	6,856	9,469	675	7.13%
Natural Gas	722,140	372,939	51.64%	349,201	534,515	(161,576)	-30.23%
Power	7,237,990	3,260,260	45.04%	3,977,730	3,076,765	183,495	5.96%
Water	772,080	541,945	70.19%	230,135	354,718	187,227	52.78%
Subtotal	9,250,310	4,453,822	48.15%	4,796,488	4,195,171	258,651	6.17%
<b>Other Operating Supplies</b>							
Outside Equip Rental	122,000	42,801	35.08%	79,199	16,024	26,777	167.11%
Insurance Premiums	37,800	28,501	75.40%	9,299	27,302	1,199	4.39%
Prop & Gen Liab Insurance	1,720,000	859,998	50.00%	860,002	649,650	210,348	32.38%
Freight	87,050	53,782	61.78%	33,268	37,998	15,784	41.54%
Misc. Operating Expense	249,460	132,570	53.14%	116,890	115,713	16,857	14.57%
Regulatory Operating Fees	769,000	143,666	18.68%	625,334	711,994	(568,328)	-79.82%
Subtotal	2,985,310	1,261,318	42.25%	1,723,992	1,558,681	(297,363)	-19.08%
<b>General Mgr Contingency &amp; Reappropriations</b>	1,133,800	-	0.00%	1,133,800	-	-	N/A
<b>Other Non-Oper Expense</b>	125,630	90,207	71.80%	35,423	988,936	(898,729)	-90.88%
<b>Total Materials, Supplies &amp; Services</b>	90,160,857	41,092,956	45.58%	49,067,901	36,821,975	4,270,981	11.60%
<b>Total Expenditures</b>	188,595,097	90,494,202	47.98%	98,100,895	85,567,754	4,926,448	5.76%
<b>Cost Allocation</b>	(20,378,610)	(10,028,374)	49.21%	(10,350,236)	(10,166,490)	138,116	-1.36%
<b>Net Operating Requirements</b>	\$ 168,216,487	\$ 80,465,828	47.83%	\$ 87,750,659	\$ 75,401,264	\$ 5,064,564	6.72%

# FY 2019-20 Mid-Year Financial Report

## Summary of Collection, Treatment, & Disposal Expenses by Process For the Six Months Ended December 31, 2019

<b>Process:</b>	<b>Actual 12/31/19</b>	<b>Actual 12/31/18</b>	<b>Increase (Decrease) \$</b>	<b>Increase (Decrease) %</b>
Preliminary Treatment	\$ 3,387,645	\$ 3,656,914	\$ (269,269)	-7.36%
Primary Treatment	10,676,160	6,256,818	4,419,342	70.63%
Secondary Treatment	6,024,345	4,382,522	1,641,823	37.46%
Cryogenic Plant (Plant 2)	444,696	325,917	118,779	36.44%
Effluent Disposal	674,408	451,190	223,218	49.47%
Solids Handling	23,835,292	24,160,130	(324,838)	-1.34%
Cogeneration	9,057,895	8,247,706	810,189	9.82%
Utilities	1,993,360	1,523,956	469,404	30.80%
Electrical Distribution	949,665	875,039	74,626	8.53%
Miscellaneous Buildings	5,074,797	4,635,917	438,880	9.47%
External Location	147,050	164,598	(17,548)	-10.66%
Nerissa Vessel	122,668	126,417	(3,749)	-2.97%
Laboratory	8,617,374	9,118,072	(500,698)	-5.49%
Collections	9,460,473	11,476,068	(2,015,595)	-17.56%
<b>Net Operating Requirements</b>	<b>\$ 80,465,828</b>	<b>\$ 75,401,264</b>	<b>\$ 5,064,564</b>	<b>6.72%</b>

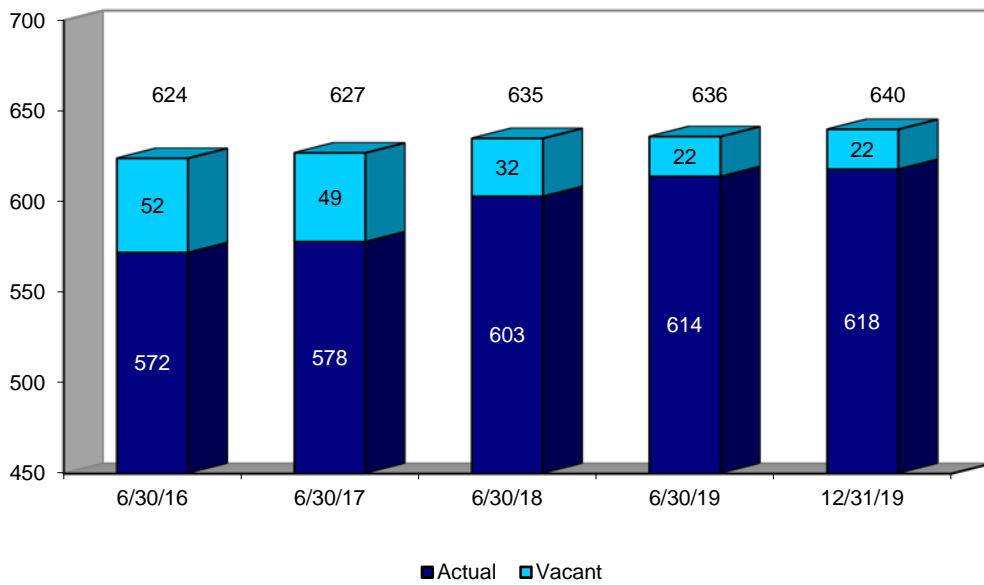


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# Operating Budget Review

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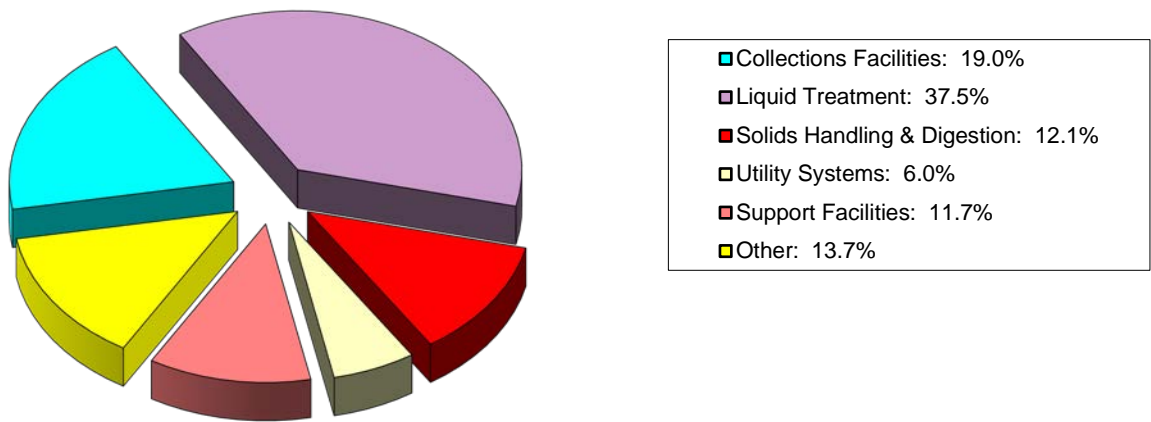
## Staffing Trends Full Time Equivalents December 31, 2019



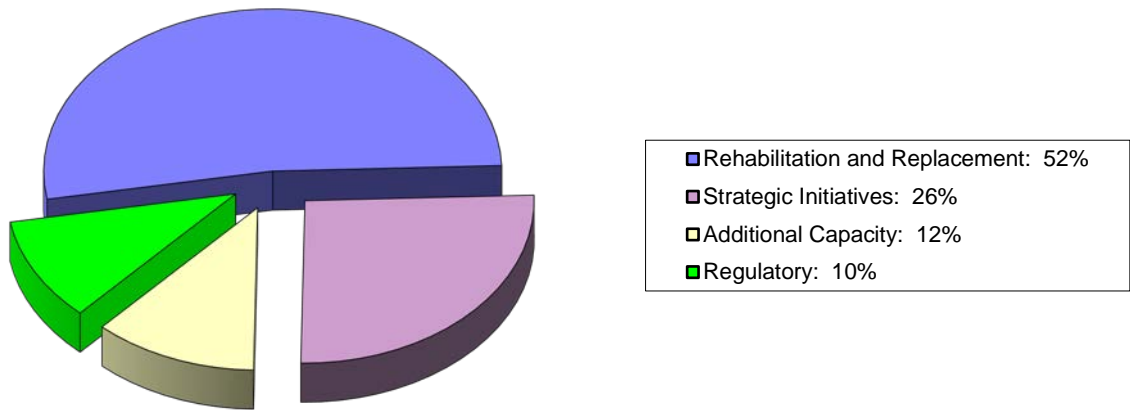
At December 31, 2019, the total head count was 635 employees, or a full time equivalency of 618.

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**Capital Improvement Program  
By Type and Funding Source  
For the Six Months Ended December 31, 2019**



**Total Capital Improvement Outlays - \$51,034,876**



**Total Capital Improvement Outlays - \$51,034,876**

# FY 2019-20 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2019

	2019-20 Cashflow Budget	2019-20 Actual at 12/31/2019	2019-20 Projected Outlay
<b>Collection System Improvement Projects</b>			
<b>Collections Facilities</b>			
Taft Branch Improvements	105,676	-	50,000
Newhope - Placentia Trunk Grade Separation Replacement	71,875	684	325,900
Newhope-Placentia Trunk Replacement	22,653,359	6,694,278	15,286,200
Westminster Blvd Force Main Replacement	2,534,429	315,998	2,430,900
Rehabilitation of Western Regional Sewers	9,563,225	949,885	1,990,900
Interstate 405 Widening Project Impacts on OCSD Sewers	107,640	16,456	24,000
Seal Beach Pump Station Replacement	578,588	81,829	761,900
Newport Force Main Rehabilitation	-	6,470	6,500
Bay Bridge Pump Station Replacement	1,039,692	80,186	446,500
Newport Beach Pump Station Odor Control Improvements	148,187	36,525	58,600
District 6 Trunk Sewer Relief	465,049	47,008	80,900
Gisler - Red Hill Trunk Improvements - Reach B	-	1,997	2,000
Gisler - Red Hill Interceptor Rehabilitation	211,211	16,032	73,200
Main Street Pump Replacement & Force Main Rehabilitation	493,458	30,309	104,400
Small Construction Projects Program - Collections	1,943,710	280,941	1,120,700
Operations & Maintenance Capital Program - Collections	538,207	85,049	563,700
Planning Studies Program - Collections	571,568	98,376	465,400
SARI Rock Stabilizers Removal	4,065,703	919,820	2,728,200
Sunflower and Red-Hill Interceptor Repair	390,189	37,846	217,900
Additional Charges to CIP Closed at 6/30/19	-	(8,400)	(8,400)
<b>Subtotal - Collections Facilities</b>	<b>45,515,705</b>	<b>9,691,289</b>	<b>26,729,400</b>
<b>Revenue Area 14</b>			
Newport Force Main Rehabilitation (2.18%)	-	144	200
<b>Subtotal - Revenue Area 14</b>	<b>-</b>	<b>144</b>	<b>200</b>
<b>Total Collection System Improvement Projects</b>	<b>45,515,705</b>	<b>9,691,433</b>	<b>26,729,600</b>

(Continued)

# CIP Budget Review

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2019

	2019-20 Cashflow Budget	2019-20 Actual at 12/31/2019	2019-20 Projected Outlay
<b>Treatment &amp; Disposal Projects</b>			
<b>Headworks</b>			
Headworks Rehabilitation and Expansion at Plant 1	7,870,442	4,065,812	7,365,900
Headworks Modifications at P2 for GWRS Final Expansion	4,159,614	1,390,057	3,017,300
<b>Subtotal - Headworks</b>	<b>12,030,056</b>	<b>5,455,869</b>	<b>10,383,200</b>
<b>Primary Treatment</b>			
Primary Clarifier Reliability Improvements at Plant No. 1	480,336	82,170	301,200
Primary Treatment Rehabilitation at Plant 2	9,186,737	4,796,913	10,130,700
<b>Subtotal - Primary Treatment</b>	<b>9,667,073</b>	<b>4,879,083</b>	<b>10,431,900</b>
<b>Secondary Treatment</b>			
Return Activated Sludge Piping Replacement at Plant 1	2,803,867	117,961	1,953,500
Activated Sludge Aeration Basin Deck Repair at Plant 2	14,671	3,136	3,200
Return Activated Sludge Piping Replacement at Plant 2	3,234,395	128,066	824,500
<b>Subtotal - Secondary Treatment</b>	<b>6,052,933</b>	<b>249,163</b>	<b>2,781,200</b>
<b>Solids Handling &amp; Digestion</b>			
Sludge Dewatering and Odor Control at Plant 1	6,781,194	3,412,943	4,283,200
Digester Ferric Chloride Piping Replacement at Plant No. 1	68,898	15,857	98,900
Plant No. 2 Digester Facilities Rehabilitation	2,770,904	1,789	-
Sludge Dewatering and Odor Control at Plant 2	5,998,220	2,286,191	5,286,200
Interim Food Waste Receiving Facility	641,684	220,784	611,700
TPAD Digester Facility at P2	874,204	225,738	502,900
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>17,135,104</b>	<b>6,163,302</b>	<b>10,782,900</b>
<b>Ocean Outfall Systems</b>			
Ocean Outfall System Rehabilitation	26,862,720	8,546,411	18,046,500
<b>Subtotal - Ocean Outfall Systems</b>	<b>26,862,720</b>	<b>8,546,411</b>	<b>18,046,500</b>
<b>Utility Systems</b>			
Digester Gas Facilities Rehabilitation	3,957,325	723,209	2,729,100
Natural Gas Pipelines Replacement at Plants 1 and 2	283,122	151,977	194,000
Electrical Power Distribution System Improvements	851,397	72,007	318,100
Uninterruptable Power Supply Improvements at Plant 1	270,355	19,822	164,900
Consolidated Demolition and Utility Improvements at P2	3,545,396	2,091,377	4,027,400
Substation Replacement at Plant No. 2	506,550	-	42,000
<b>Subtotal - Utility Systems</b>	<b>9,414,145</b>	<b>3,058,392</b>	<b>7,475,500</b>

(Continued)

# FY 2019-20 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2019

	2019-20 Cashflow Budget	2019-20 Actual at 12/31/2019	2019-20 Projected Outlay
<b>Process Related Special Projects</b>			
Safety Improvements Program	7,701,072	2,932,060	5,918,100
<b>Subtotal - Process Related Special Projects</b>	<u>7,701,072</u>	<u>2,932,060</u>	<u>5,918,100</u>
<b>Information Management Systems</b>			
Process Control Systems Upgrades	578,902	-	-
Project Management Information System	1,860,070	119,373	199,400
Information Technology Capital Program	2,749,741	783,981	1,568,000
Geographic Information System	493,346	234,732	312,400
EAM Software and Process Implementation	976,100	145,082	679,900
Process Control Systems Upgrades Study	1,783,597	219,649	1,069,700
<b>Subtotal - Information Management Systems</b>	<u>8,441,756</u>	<u>1,502,817</u>	<u>3,829,400</u>
<b>Strategic &amp; Master Planning</b>			
Planning Studies Program	4,990,554	787,933	2,426,300
Climate Resiliency Study	222,600	230,249	276,900
<b>Subtotal - Strategic &amp; Master Planning</b>	<u>5,213,154</u>	<u>1,018,182</u>	<u>2,703,200</u>
<b>Water Management Projects</b>			
GWRS Final Expansion Coordination	182,157	67,817	211,400
<b>Subtotal - Water Management Projects</b>	<u>182,157</u>	<u>67,817</u>	<u>211,400</u>
<b>Research</b>			
Research Program	2,317,609	694,275	1,307,700
<b>Subtotal - Research</b>	<u>2,317,609</u>	<u>694,275</u>	<u>1,307,700</u>
<b>Support Facilities</b>			
Small Construction Projects Program	4,086,421	1,670,906	3,607,700
Fleet Services UST Leak Remediation at Plant 1	2,251,879	739,829	739,900
Operations & Maintenance Capital Program	4,522,942	502,458	923,300
18350 Mt. Langley Building Purchase and Improvement	155,080	7,570	7,600
Title 24 Access Compliance and Building Rehab Project	1,075,459	502,852	647,500
Headquarters Complex and Site Security at Plant 1	9,765,435	2,360,718	6,888,500
South Perimeter Security and Utility Improvements at Plant I	781,427	196,279	365,200
Plant 2 Warehouse Relocation	67,593	-	41,000
<b>Subtotal - Support Facilities</b>	<u>22,706,236</u>	<u>5,980,612</u>	<u>13,220,700</u>

(Continued)

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## CIP Budget Review

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### Summary of Capital Improvement Construction Requirements - Current Year For the Six Months Ended December 31, 2019

	<u>2019-20 Cashflow Budget</u>	<u>2019-20 Actual at 12/31/2019</u>	<u>2019-20 Projected Outlay</u>
<b>Others</b>			
Perimeter Screening at Plant 2	44,087	-	-
Capital Improvement Program Management Services	<u>118,846</u>	<u>58,529</u>	<u>98,600</u>
<b>Subtotal - Others</b>	<u>162,933</u>	<u>58,529</u>	<u>98,600</u>
 <b>Total Treatment and Disposal Projects</b>	 <u>127,886,948</u>	 <u>40,606,512</u>	 <u>87,190,300</u>
 <b>Capital Equipment Purchases</b>	 <u>2,923,300</u>	 <u>736,931</u>	 <u>2,923,300</u>
 <b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	 176,325,953	 51,034,876	 116,843,200
 <b>Less: Savings and Deferrals</b>	 <u>(23,000,000)</u>	 <u>-</u>	 <u>-</u>
 <b>Net Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	 <u><u>\$153,325,953</u></u>	 <u><u>\$ 51,034,876</u></u>	 <u><u>\$116,843,200</u></u>

# FY 2019-20 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Collection System Improvement Projects</b>					
<b>Collections Facilities</b>					
Taft Branch Improvements	8,130,000	12,083	50,000	62,083	8,067,917
Newhope - Placentia Trunk Grade Separation Replacement	4,300,000	4,192,559	325,900	4,518,459	(218,459)
Newhope-Placentia Trunk Replacement	112,000,000	61,677,495	15,286,200	76,963,695	35,036,305
Yorba Linda Pump Station Abandonment	10,800,000	-	-	-	10,800,000
Beach Trunk/Knott Interceptor Sewer Relief	21,000,000	-	-	-	21,000,000
Westminster Blvd Force Main Replacement	54,000,000	6,690,994	2,430,900	9,121,894	44,878,106
Rehabilitation of Western Regional Sewers	202,000,000	15,684,536	1,990,900	17,675,436	184,324,564
Interstate 405 Widening Project Impacts on OCSD Sewers	528,000	94,547	24,000	118,547	409,453
Seal Beach Pump Station Replacement	78,900,000	141,174	761,900	903,074	77,996,926
Los Alamitos Sub-Trunk Extension	66,000,000	-	-	-	66,000,000
Newport Force Main Rehabilitation	58,367,238	58,305,659	6,500	58,312,159	55,079
Crystal Cove Pumping Station Upgrade and Rehabilitation	17,900,000	-	-	-	17,900,000
Bay Bridge Pump Station Replacement	64,000,000	1,241,764	446,500	1,688,264	62,311,736
Newport Beach Pump Station Odor Control Improvements	4,066,000	52,522	58,600	111,122	3,954,878
District 6 Trunk Sewer Relief	7,965,000	7,086,802	80,900	7,167,702	797,298
Gisler - Red Hill Trunk Improvements - Reach B	25,213,000	25,017,792	2,000	25,019,792	193,208
MacArthur Pump Station Rehabilitation	9,151,000	-	-	-	9,151,000
Main Street Pump Station Rehabilitation	40,660,000	-	-	-	40,660,000
Gisler - Red Hill Interceptor Rehabilitation	14,800,000	-	73,200	73,200	14,726,800
Main Street Pump Replacement & Force Main Rehabilitation	17,160,000	-	104,400	104,400	17,055,600
MacArthur Force Main Improvement	2,385,000	-	-	-	2,385,000
Edinger Bolsa Chica Trunk Improvements	5,159,000	-	-	-	5,159,000
Edinger Pump Station Upgrade and Rehabilitation	14,100,000	-	-	-	14,100,000
Slater Avenue Pump Station Rehabilitation	25,300,000	-	-	-	25,300,000
Small Construction Projects Program - Collections	9,258,000	3,606,091	1,120,700	4,726,791	4,531,209
Operations & Maintenance Capital Program - Collections	570,109	33,002	563,700	596,702	(26,593)
Planning Studies Program - Collections	4,258,600	3,178,275	465,400	3,643,675	614,925
Research Program - Collections	154,000	46,250	-	46,250	107,750
SARI Rock Stabilizers Removal	6,860,000	1,059,637	2,728,200	3,787,837	3,072,163
Sunflower and Red-Hill Interceptor Repair	5,500,000	20,888	217,900	238,788	5,261,212
Additional Charges to CIP Closed at 6/30/19	-	-	(8,400)	(8,400)	8,400
<b>Subtotal - Collections Facilities</b>	<b>890,484,947</b>	<b>188,142,070</b>	<b>26,729,400</b>	<b>214,871,470</b>	<b>675,613,477</b>
<b>Revenue Area 14:</b>					
Newport Force Main Rehabilitation (2.18%)	1,300,762	1,299,390	200	1,299,590	1,172
<b>Subtotal - Revenue Area 14</b>	<b>1,300,762</b>	<b>1,299,390</b>	<b>200</b>	<b>1,299,590</b>	<b>1,172</b>
<b>Total Collection System Improvement Projects</b>	<b>891,785,709</b>	<b>189,441,460</b>	<b>26,729,600</b>	<b>216,171,060</b>	<b>675,614,649</b>

(Continued)



# CIP Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Treatment &amp; Disposal Projects</b>					
<b>Headworks</b>					
Headworks Rehabilitation and Expansion at Plant 1	406,000,000	19,524,945	7,365,900	26,890,845	379,109,155
Headworks Modifications at P2 for GWRS Final Expansion	54,000,000	5,356,267	3,017,300	8,373,567	45,626,433
<b>Subtotal - Headworks</b>	<b>460,000,000</b>	<b>24,881,212</b>	<b>10,383,200</b>	<b>35,264,412</b>	<b>424,735,588</b>
<b>Primary Treatment</b>					
Primary Clarifiers Replacements and Improvements at P1	106,000,000	521,057	-	521,057	105,478,943
Primary Clarifier Reliability Improvements at Plant No. 1	12,000,000	198,647	301,200	499,847	11,500,153
Primary Treatment Rehabilitation at Plant 2	245,000,000	16,832,705	10,130,700	26,963,405	218,036,595
B/C-Side Primary Clarifiers Rehabilitation at Plant 2	249,560,000	-	-	-	249,560,000
<b>Subtotal - Primary Treatment</b>	<b>612,560,000</b>	<b>17,552,409</b>	<b>10,431,900</b>	<b>27,984,309</b>	<b>584,575,691</b>
<b>Secondary Treatment</b>					
Return Activated Sludge Piping Replacement at Plant 1	10,300,000	964,280	1,953,500	2,917,780	7,382,220
Activated Sludge Aeration Basin Deck Repair at Plant 2	1,800,000	1,612,387	3,200	1,615,587	184,413
Return Activated Sludge Piping Replacement at Plant 2	20,000,000	849,751	824,500	1,674,251	18,325,749
<b>Subtotal - Secondary Treatment</b>	<b>32,100,000</b>	<b>3,426,418</b>	<b>2,781,200</b>	<b>6,207,618</b>	<b>25,892,382</b>
<b>Solids Handling &amp; Digestion</b>					
Digester Rehabilitation at Plant 1	66,000,000	65,609,228	-	65,609,228	390,772
Sludge Dewatering and Odor Control at Plant 1	199,500,000	191,251,029	4,283,200	195,534,229	3,965,771
Digester Ferric Chloride Piping Replacement at Plant No. 1	1,360,000	-	98,900	98,900	1,261,100
Plant No. 2 Digester Facilities Rehabilitation	15,500,000	14,717	-	14,717	15,485,283
Sludge Dewatering and Odor Control at Plant 2	90,477,000	80,701,878	5,286,200	85,988,078	4,488,922
Interim Food Waste Receiving Facility	6,300,000	448,580	611,700	1,060,280	5,239,720
TPAD Digester Facility at P2	405,100,000	-	502,900	502,900	404,597,100
Digester P, Q, R, and S Replacement	166,000,000	-	-	-	166,000,000
<b>Subtotal - Solids Handling &amp; Digestion</b>	<b>950,237,000</b>	<b>338,025,432</b>	<b>10,782,900</b>	<b>348,808,332</b>	<b>601,428,668</b>
<b>Ocean Outfall Systems</b>					
Ocean Outfall System Rehabilitation	166,000,000	38,447,897	18,046,500	56,494,397	109,505,603
<b>Subtotal - Ocean Outfall Systems</b>	<b>166,000,000</b>	<b>38,447,897</b>	<b>18,046,500</b>	<b>56,494,397</b>	<b>109,505,603</b>
<b>Utility Systems</b>					
UPS System Upgrades	4,700,000	-	-	-	4,700,000
Digester Gas Facilities Rehabilitation	156,500,000	4,894,979	2,729,100	7,624,079	148,875,921
Natural Gas Pipelines Replacement at Plants 1 and 2	1,310,000	221,027	194,000	415,027	894,973
Electrical Power Distribution System Improvements	30,000,000	138,428	318,100	456,528	29,543,472

(Continued)

# FY 2019-20 Mid-Year Financial Report

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Utility Systems (continued)</b>					
Central Generation Rehabilitation at Plant 1	87,000,000	-	-	-	87,000,000
Uninterruptable Power Supply Improvements at Plant 1	7,000,000	79,108	164,900	244,008	6,755,992
Consolidated Demolition and Utility Improvements at P2	31,000,000	26,399,159	4,027,400	30,426,559	573,441
Central Generation Rehabilitation at Plant 2	114,000,000	-	-	-	114,000,000
Substation Replacement at Plant No. 2	40,261,000	-	42,000	42,000	40,219,000
<b>Subtotal - Utility Systems</b>	<b>471,771,000</b>	<b>31,732,701</b>	<b>7,475,500</b>	<b>39,208,201</b>	<b>432,562,799</b>
<b>Process Related Special Projects</b>					
Safety Improvements Program	19,000,000	8,118,140	5,918,100	14,036,240	4,963,760
<b>Subtotal - Process Related Special Projects</b>	<b>19,000,000</b>	<b>8,118,140</b>	<b>5,918,100</b>	<b>14,036,240</b>	<b>4,963,760</b>
<b>Information Management Systems</b>					
Process Control Systems Upgrades	46,000,000	-	-	-	46,000,000
Project Management Information System	4,000,000	1,149,166	199,400	1,348,566	2,651,434
SCADA System and Network Upgrades	5,000,000	4,970,908	-	4,970,908	29,092
Information Technology Capital Program	10,000,000	1,250,053	1,568,000	2,818,053	7,181,947
Geographic Information System	4,568,000	3,058,209	312,400	3,370,609	1,197,391
EAM Software and Process Implementation	7,500,000	5,219,288	679,900	5,899,188	1,600,812
Process Control Systems Upgrades Study	3,554,000	1,224,489	1,069,700	2,294,189	1,259,811
<b>Subtotal - Information Management Systems</b>	<b>80,622,000</b>	<b>16,872,113</b>	<b>3,829,400</b>	<b>20,701,513</b>	<b>59,920,487</b>
<b>Strategic &amp; Master Planning</b>					
Planning Studies Program	24,393,400	8,690,620	2,426,300	11,116,920	13,276,480
Climate Resiliency Study	878,000	586,978	276,900	863,878	14,122
<b>Subtotal - Strategic &amp; Master Planning</b>	<b>25,271,400</b>	<b>9,277,598</b>	<b>2,703,200</b>	<b>11,980,798</b>	<b>13,290,602</b>
<b>Water Management Projects</b>					
GWRS Final Expansion Coordination	1,132,000	232,090	211,400	443,490	688,510
<b>Subtotal - Water Management Projects</b>	<b>1,132,000</b>	<b>232,090</b>	<b>211,400</b>	<b>443,490</b>	<b>688,510</b>
<b>Research</b>					
Research Program	8,346,000	617,093	1,307,700	1,924,793	6,421,207
<b>Subtotal - Research</b>	<b>8,346,000</b>	<b>617,093</b>	<b>1,307,700</b>	<b>1,924,793</b>	<b>6,421,207</b>

(Continued)

# CIP Budget Review

## Summary of Capital Improvement Construction Requirements - Project Life For the Six Months Ended December 31, 2019

	Approved Project Budget	June 30, 2019 Accumulated Cost	Current Year Projected Cost	Total Projected Cost at June 30, 2020	Remaining Future Budget
<b>Support Facilities</b>					
Small Construction Projects Program	29,040,000	12,847,554	3,607,700	16,455,254	12,584,746
Fleet Services UST Leak Remediation at Plant 1	14,952,000	374,111	739,900	1,114,011	13,837,989
Operations & Maintenance Capital Program	15,051,891	1,334,458	923,300	2,257,758	12,794,133
18350 Mt. Langley Building Purchase and Improvement	10,200,000	9,907,140	7,600	9,914,740	285,260
Laboratory Rehabilitation at Plant No. 1	15,000,000	-	-	-	15,000,000
Title 24 Access Compliance and Building Rehab Project	18,400,000	17,054,173	647,500	17,701,673	698,327
Headquarters Complex and Site Security at Plant 1	167,500,000	24,758,304	6,888,500	31,646,804	135,853,196
South Perimeter Security and Utility Improvements at Plant 1	10,500,000	543,599	365,200	908,799	9,591,201
Plant 2 Warehouse Relocation	9,800,000	-	41,000	41,000	9,759,000
Plant 2 Collections Yard Relocation	1,840,000	-	-	-	1,840,000
<b>Subtotal - Support Facilities</b>	<b>292,283,891</b>	<b>66,819,339</b>	<b>13,220,700</b>	<b>80,040,039</b>	<b>212,243,852</b>
<b>Others</b>					
Banning Gate Relocation and Grading at Plant 2	2,931,000	-	-	-	2,931,000
Perimeter Screening at Plant 2	2,800,000	64,040	-	64,040	2,735,960
Capital Improvement Program Management Services	700,000	184,309	98,600	282,909	417,091
<b>Subtotal - Others</b>	<b>6,431,000</b>	<b>248,349</b>	<b>98,600</b>	<b>346,949</b>	<b>6,084,051</b>
<b>Total Treatment and Disposal Projects</b>	<b>3,125,754,291</b>	<b>556,250,791</b>	<b>87,190,300</b>	<b>643,441,091</b>	<b>2,482,313,200</b>
<b>Capital Equipment Purchases</b>	<b>9,727,153</b>	<b>-</b>	<b>2,923,300</b>	<b>2,923,300</b>	<b>6,803,853</b>
<b>Total Collection, Treatment and Disposal Projects and Capital Equipment Purchases</b>	<b>\$ 4,027,267,153</b>	<b>\$745,692,251</b>	<b>\$116,843,200</b>	<b>\$862,535,451</b>	<b>\$3,164,731,702</b>

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# Capital Assets Schedule & Debt Service Budget Review

## Capital Assets Schedule For the Six Months Ended December 31, 2019

### Capital Facilities Budget Review

	Balance 07/01/19	Year-to-Date Activity	Balance 12/31/19
<b>CONSTRUCTION IN PROGRESS:</b>			
Treatment Plant	\$ 447,941,678	\$ 41,343,443	\$ 489,285,121
Collection System	73,889,956	9,691,433	83,581,389
<b>Subtotal</b>	<b>521,831,634</b>	<b>51,034,876</b>	<b>572,866,510</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT (at cost):</b>			
Land and Property Rights	41,967,355	-	41,967,355
Collection Lines and Pump Stations	886,790,503	-	886,790,503
Treatment Facilities	2,478,726,934	-	2,478,726,934
Effluent disposal facilities	96,972,016	-	96,972,016
Solids disposal facilities	3,463,236	-	3,463,236
General and administrative facilities	257,168,345	-	257,168,345
Excess purchase price over book value on acquired assets	19,979,000	-	19,979,000
<b>Subtotal</b>	<b>3,785,067,389</b>	<b>-</b>	<b>3,785,067,389</b>
<b>Total Property, Plant &amp; Equipment &amp; CIP</b>	<b>\$ 4,306,899,023</b>	<b>\$ 51,034,876</b>	<b>\$ 4,357,933,899</b>

### Debt Service Budget Review

	2019-20 Budget	Year-to-Date Payments	% of Budget	Remaining Budget
<b>Principal Payments by Debt Issue:</b>				
2010A BABs	-	-	0.00%	-
2010C BABs	-	-	0.00%	-
2011A COP	-	-	0.00%	-
2012A COP	-	-	0.00%	-
2012B COP	20,915,000	-	0.00%	20,915,000
2014A COP	7,400,000	-	0.00%	7,400,000
2015A COP	-	-	0.00%	-
2016A COP	4,415,000	-	0.00%	4,415,000
2017A COP	-	-	0.00%	-
2018A CANs	-	-	0.00%	-
<b>Subtotal Principal Payments</b>	<b>32,730,000</b>	<b>-</b>	<b>0.00%</b>	<b>32,730,000</b>
<b>Interest Expense by Debt Issue:</b>				
2010A BABs	2,897,700	2,106,988	72.71%	790,712
2010C BABs	6,523,800	4,743,687	72.71%	1,780,113
2011A COP	3,348,400	1,674,175	50.00%	1,674,225
2012A COP	3,735,900	1,867,950	50.00%	1,867,950
2012B COP	2,191,400	1,095,700	50.00%	1,095,700
2014A COP	3,566,500	1,783,250	50.00%	1,783,250
2015A COP	6,375,500	3,187,750	50.00%	3,187,750
2016A COP	6,977,300	3,488,650	50.00%	3,488,650
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
<b>Subtotal Interest Expense</b>	<b>44,045,000</b>	<b>24,162,400</b>	<b>54.86%</b>	<b>8,991,950</b>
<b>Total Debt Service</b>	<b>\$ 76,775,000</b>	<b>\$ 24,162,400</b>	<b>31.47%</b>	<b>\$ 41,721,950</b>

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# Self Insurance Budget Review

## General Liability and Property Fund Budget Review For the Six Months Ended December 31, 2019

	<u>2019-20 Budget</u>	<u>Actual Through 12/31/19</u>	<u>Percent of Budget Through 12/31/19</u>	<u>Remaining 2019-20 Budget</u>	<u>Actual Through 12/31/18</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>						
In-Lieu Premiums	\$ 1,720,000	\$ 859,998	50.00%	\$ 860,002	\$ 649,650	\$ 210,348
Miscellaneous Other Revenue	10,000	-	0.00%	-	-	-
Service Department Allocations	20,000	(1,548)	-7.74%	21,548	(1,548)	-
<b>Total Revenues</b>	<u>1,750,000</u>	<u>858,450</u>	<u>49.05%</u>	<u>881,550</u>	<u>648,102</u>	<u>210,348</u>
<b>Expenses:</b>						
Benefits/Claims	360,000	53,188	14.77%	306,812	-	53,188
Legal Services	40,000	-	0.00%	40,000	-	-
Professional Services	10,000	-	0.00%	10,000	-	-
<b>Subtotal</b>	410,000	53,188	12.97%	356,812	-	53,188
Policy Premium Expense	<u>1,340,000</u>	<u>708,883</u>	<u>52.90%</u>	<u>631,117</u>	<u>638,449</u>	<u>70,434</u>
<b>Total Expenses</b>	<u>1,750,000</u>	<u>762,071</u>	<u>43.55%</u>	<u>987,929</u>	<u>638,449</u>	<u>123,622</u>
<b>Excess Revenue (Expense)</b>	-	96,379		<u>\$ (106,379)</u>	9,653	86,726
<b>Beginning Reserves</b>	<u>55,000,000</u>	<u>55,389,842</u>			<u>55,367,246</u>	<u>22,596</u>
<b>Ending Reserves</b>	<u>\$ 55,000,000</u>	<u>\$ 55,486,221</u>			<u>\$ 55,376,899</u>	<u>\$ 109,322</u>

# FY 2019-20 Mid-Year Financial Report

## Workers' Compensation Fund Budget Review For the Six Months Ended December 31, 2019

	2019-20 Budget	Actual Through 12/31/19	Percent of Budget Through 12/31/19	Remaining 2019-20 Budget	Actual Through 12/31/18	Increase (Decrease)
<b>Revenues:</b>						
In-Lieu Premiums	\$ 780,000	\$ 390,000	50.00%	\$ 390,000	\$ 293,300	\$ 96,700
Service Department Allocations	-	54,348	N/A	(54,348)	54,348	-
<b>Total Revenues</b>	<u>780,000</u>	<u>444,348</u>	<u>56.97%</u>	<u>335,652</u>	<u>347,648</u>	<u>96,700</u>
<b>Expenses:</b>						
Benefits/Claims	430,000	232,300	54.02%	197,700	201,334	30,966
Legal Services	80,000	58,078	72.60%	21,922	26,811	31,267
Professional Services	<u>60,000</u>	<u>19,028</u>	<u>31.71%</u>	<u>40,972</u>	<u>31,627</u>	<u>(12,599)</u>
<b>Subtotal</b>	570,000	309,406	54.28%	260,594	259,772	49,634
Policy Premium Expense	<u>210,000</u>	<u>108,881</u>	<u>51.85%</u>	<u>101,119</u>	<u>109,664</u>	<u>(783)</u>
<b>Total Expenses</b>	<u>780,000</u>	<u>418,287</u>	<u>53.63%</u>	<u>361,713</u>	<u>369,436</u>	<u>48,851</u>
<b>Excess Revenue (Expense)</b>	-	26,061		<u>\$ (26,061)</u>	(21,788)	47,849
<b>Beginning Reserves</b>	<u>2,000,000</u>	<u>2,036,708</u>			<u>2,085,542</u>	<u>(48,834)</u>
<b>Ending Reserves</b>	<u>\$ 2,000,000</u>	<u>\$ 2,062,769</u>			<u>\$ 2,063,754</u>	<u>\$ (985)</u>





January 31, 2020

## **STAFF REPORT**

### **Mid-Year Treasurer's Report For the Period Ended December 31, 2019**

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#### **SUMMARY**

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

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

#### **ADDITIONAL INFORMATION**

##### **Performance Reports**

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OCSD's portfolios, as of December 31, 2019. The Liquid Operating Monies portfolio, with an average maturity of 77 days, consists entirely of high quality fixed income investments consistent with the Sanitation District's investment policy.

##### **Portfolio Performance Summary**

The following table presents a performance summary of the Sanitation District's portfolios as compared to their benchmarks as of December 31, 2019.

Quarterly Treasurer's Report  
For the Period Ended December 31, 2019  
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<b>Portfolio Performance Summary As of December 31, 2019</b>				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark <sup>(1)</sup>	Total Rate of Return	Benchmark <sup>(1)</sup>
3 Months	0.50	0.46	0.49	0.44
6 Months	1.09	1.02	1.37	1.27
9 Months	1.79	1.67	3.09	3.14
12 Months	2.43	2.28	4.65	4.61
Annualized Since inception 30 Nov 2014	1.17	1.06	1.84	1.79
Market Value	\$175.6 M		\$579.9 M	
Average Quality	"AA+"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	1.85		2.25	
Estimated Yield to Maturity (%)	1.68		1.72	
Quarterly Deposits (Withdrawals)	\$107.0 M		\$29.0 M	
Estimated Annual Income	\$3.2 M		\$13.3 M	

(1) Benchmarks:

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

### **Portfolio Market Values**

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

<b>Quarter Ending</b>	<b>Liquid Operating Monies (\$M)</b>	<b>Long-Term Operating Monies (\$M)</b>
31 Mar 19	108.5	506.2
30 Jun 19	164.5	558.1
30 Sep 19	68.2	548.1
31 Dec 19	175.6	579.9

Quarterly Treasurer's Report  
For the Period Ended December 31, 2019  
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**The Sanitation District's Investment Account Balances as of December 31, 2019**

Investment Accounts	Book Balances December 31, 2019	Estimated Yield (%)
State of California LAIF	\$54,397,621	2.04
Banc of California Checking Account	3,000,000	0.55
Banc of California Overnight Sweep Account	5,174,254	0.20
Banc of California W/C Checking	90,040	0.55
Union Bank Mount Langley Account	120,048	0.75
Union Bank Bandilier Account	594,502	0.75
Chandler/U.S. Bank – Short-term Portfolio	175,646,417	1.68
Chandler/U.S. Bank – Long-term Portfolio	579,913,998	1.72
Petty Cash	3,000	N/A
BNY Mellon OCIP Reserve	<u>3,670,638</u>	0.00
TOTAL	<u>\$822,610,518</u>	1.71
Debt Service Reserves w/Trustees	\$1,578	1.51

**The Sanitation District's Cost of Funds on Debt Issues as of December 31, 2019**

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

## **ATTACHMENTS**

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

December 31, 2019

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

Dear Lorenzo,

**Bond Market Recap**

We expect US economic growth to moderate in 2020 toward trend growth of about 1.8% compared to 2.3% in 2019. We believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for the economy in 2020. Though slow global growth continues to create a headwind for the US economy, recent domestic economic data has been mostly in line with expectations and consistent with modest growth. Most notably, the US labor market remains firm which should continue to support consumer spending trends as well as the housing market.

The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in December in a range of 1.50%-1.75%. The vote to keep policy unchanged was unanimous and the Fed's quarterly update on their Summary of Economic Projections was little changed from the September 2019 forecast. Notably the Fed's forecast calls for no change to the fed funds rate in 2020. We believe the hurdle rate to tighten policy remains high, as market-based measures of inflation are still too low. Conversely, if market-based inflation metrics fail to improve, and/or the domestic or global economy experiences an exogenous shock, we believe the Fed has left the door open for additional policy accommodation.

The Treasury yield curve steepened slightly in December. The 2-year Treasury yield decreased about four basis points to 1.57%, the 5-year Treasury yield increased almost seven basis points to 1.69%, and the 10-year Treasury yield increased about 14 basis points to 1.92%. We believe the increase in longer-term yields were driven by more favorable developments with regard to global trade and Brexit.

Treasury yields declined meaningfully in 2019. At year-end, the 3-month T-bill yield was down 81 basis points, the 2-Year Treasury yield was down 92 basis points, and the 10-Year Treasury yield was down 77 basis points. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts in 2019. Notably, the shape of the yield curve has normalized to some extent over the past few months and is now upward sloping, which we believe reflects increased optimism about the domestic economic outlook.

## **Consumer Prices**

The Consumer Price Index (CPI) was up 2.1% year-over-year in November, up from 1.8% in October. Core CPI (CPI less food and energy) was up 2.3% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in November versus up 1.4% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in November versus 1.7% year-over-year in October. Core PCE softened and remains below the Fed's 2.0% inflation target.

## **Retail Sales**

Retail sales increased 0.2% in November, following growth of 0.4% in October. Excluding auto and gas, retail sales were flat in November, below expectations of 0.4%. On a year-over-year basis, retail sales increased 3.3% in November, versus 3.2% in October.

## **Labor Market**

U.S. nonfarm payrolls rose by 145,000 in December, below expectations of 160,000. Payrolls for October and November were revised down by a total of 14,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 184,000 and 189,000 per month, respectively. The unemployment rate was unchanged at 3.5% and the participation rate held steady at 63.2%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% in December from 6.9% in November. Wages edged up 0.1% in December, below expectations of 0.3%, but the November increase in wages was revised up slightly to 0.3% from 0.2%. The average workweek was unchanged at 34.3 hours. On a year-over-year basis, wages were up 2.9% in December, versus up 3.1% in November.

## **Housing Starts**

Housing starts increased 3.2% in November to a 1.365 million annualized rate and starts in the prior month were revised higher. Permits were also stronger than expected in November, up 1.4%. Multi-family starts rose 4.9% month-over-month in November to an annualized rate of 427,000. Single-family starts rose 2.4% in November to an annualized rate of 938,000. The trends suggest that low mortgage rates and a strong labor market continue to drive housing activity.

TREASURY YIELDS	12/31/2019	9/30/2019	CHANGE
3 Month	1.54	1.81	(0.27)
2 Year	1.57	1.62	(0.05)
3 Year	1.61	1.56	0.05
5 Year	1.69	1.54	0.15
7 Year	1.83	1.61	0.22
10 Year	1.92	1.67	0.25
30 Year	2.39	2.11	0.28

### Economic Data Remains Consistent with Trend Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(43.10) \$Bln NOV 19	(46.90) \$Bln OCT 19	(53.60) \$Bln NOV 18
Gross Domestic Product	2.10% SEP 19	2.00% JUN 19	2.90% SEP 18
Unemployment Rate	3.50% DEC 19	3.50% NOV 19	3.90% DEC 18
Prime Rate	4.75% DEC 19	4.75% NOV 19	5.50% DEC 18
Commodity Research Bureau Index	185.79 DEC 19	176.65 NOV 19	169.80 DEC 18
Oil (West Texas Int.)	\$61.06 DEC 19	\$55.17 NOV 19	\$45.41 DEC 18
Consumer Price Index (y/o/y)	2.10% NOV 19	1.80% OCT 19	2.20% NOV 18
Producer Price Index (y/o/y)	1.10% NOV 19	(0.20%) OCT 19	2.00% NOV 18
Dollar/Euro	1.12 DEC 19	1.10 NOV 19	1.15 DEC 18

Source: Bloomberg

## **Performance Attribution**

### **Long-Term Portfolio**

The portfolio outperformed the benchmark during the quarter, generating a return of 0.49% compared to the 0.44% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The overall asset allocation of the portfolio led to the modest outperformance of the portfolio during the quarter. The out of benchmark exposure to the Asset Backed sector, currently 7.8% of the overall allocation of the portfolio, as well as the overweight exposure to the Corporate sector were both additive to the results during the quarter. From a term structure perspective, the overweight to the front and back end of the maturity distribution, at the expense of the middle portion of the maturity distribution, led to the positive performance differentiation during the quarter.

Several securities were purchased across the Treasury, Certificate of Deposit, Commercial Paper, and Asset Backed sectors of the market to keep the portfolio structure in-line with Chandler targets. The purchased securities ranged in maturity from January 2020 to November 2024. One security was sold and several matured to help facilitate the new holdings in the portfolio and manage the varied cash flows in the portfolio during the reporting period that totaled a net positive \$29 million. The sector allocation was relatively stable. Some of the larger changes include the 4.4% increase in the US Treasury allocation, to 34.8% of the portfolio, partially offset by the 2.8% decline in the Agency allocation, to 22.8% of the portfolio. The duration of the portfolio contracted moderately, ending the quarter at 2.41 compared to 2.46 as of September 30, 2019. The Chandler team will be focusing on keeping the duration of the portfolio in a tight band relative to the benchmark in the coming quarter.

### **Liquid Portfolio**

The Liquidity Portfolio outperformed the benchmark, generating a return of 0.50% compared to the 0.46% return of the ICE Bank of America Merrill Lynch 3 Month Treasury Bill Index. Multiple securities were purchased across the Treasury, Agency, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested in the liquidity strategy. The purchased securities ranged in maturity from January 2020 to August 2020. One security was called and several matured; a net \$107mm was contributed to the portfolio during the quarter. The sector allocation evolved with the large contribution into the strategy in late December. Due to the timing of the contribution most of the proceeds were allocated to the Treasury sector, with the Chandler team having several maturities in January 2020 to facilitate additional holdings in non-Treasury securities when the market is more liquid and not under year-end constraints. The duration of the portfolio contracted moderately, currently 0.21 compared to 0.30 at the end of the prior quarter. The Chandler team continues to utilize the Treasury and Agency sectors to immunize the large forecasted liquidity needs and overlay spread product (i.e. Commercial Paper, Certificates of Deposit, and Corporates) to enhance the total return strategy of the portfolio.



## **Economic Outlook**

Risk assets closed out the year in strong form with equity prices grinding higher over the quarter, investment grade credit spreads moving lower, and the US Treasury yield curve steepening moderately. Although geopolitical risks continue to influence markets and remain a constant element for investors to monitor, the downside risks to the global economic backdrop moderated in Q4. Most significantly for investor sentiment the US/China trade impasse made incremental progress with the Phase 1 deal expected to be signed in mid-January. Although many long-term challenging issues remain to be resolved specific to US/China trade, the modest progress thus far, including some concessions by China on intellectual property reform, helped to provide a positive catalyst for asset price performance. The protests in Hong Kong continue and remain in the news, however the lack of a draconian response by China has allowed the geopolitical risk in the region to remain contained. In the United Kingdom, Boris Johnson was able to remain Prime Minister with a strong performance in the December election, providing a mandate for the country to move forward with Brexit. Policymakers were also active domestically, with the Federal Reserve stepping in to address some of the acute liquidity pressures facing money markets at the end of Q3. Notably the Federal Reserve began to provide ample overnight and term liquidity via the repo market, in addition to beginning to purchase T-Bills at regular intervals to increase the size of the Fed's balance sheet and add liquidity into the banking system. Although the Federal Reserve's balance sheet is again expanding, the composition of the purchased assets is all in short maturity notes, distinguishing the policy move from earlier forms of quantitative easing where longer maturity fixed income assets were added to the Fed's balance sheet. Taking proactive steps to ensure ample liquidity in the money markets is consistent with Chandler's view policy makers will continue to be biased to support economic growth, particularly with inflation concerns benign.

In late October the Federal Reserve reduced the Fed Funds rate for the 3rd time in 2019 to a target range of 1.50% to 1.75% to further support the economic expansion. The Chandler team holds the view the front-end of the Treasury curve will continue to trade in a tight range centered around the Federal Reserve's Federal Funds rate target of 1.50% to 1.75% and we are not forecasting additional easing of policy over an intermediate time horizon. Observed inflation metrics remain low, with the PCE Core inflation most recently coming in at 1.60% y/y. Market based measures of inflation also remain very low, with Ten Year Treasury Inflation Breakeven Spreads closing out the year at 1.79%, well below the market's consensus of a "normal" range of 2.30% to 2.60%. The low levels of inflation remain a conundrum for policy makers as the unemployment rate remains low at 3.5% and the three-month moving average of non-farm payrolls is strong at 184k. The US consumer remains on solid footing and will be enough to support trend GDP growth in 2020 despite the lingering headwinds in Chandler's view. Until both observed and market-based measures of inflation start to move higher, the Federal Reserve will remain biased to keep policy accommodative, which should also continue to support the performance of risk assets. The Treasury yield curve moderately steepened during Q4, with 10y Treasury yields moving higher by 25 basis points to close out the year at 1.92%. Assuming the economic expansion continues, longer term Treasury yields should continue to drift upwards. Given the low level of rates currently, and the Chandler team's view negative interest rates in Europe and Japan are largely a policy failure, the Federal Reserve will likely look to embrace alternative tools away from continuing to drop interest rates to support continued growth and higher inflation. The Chandler team is also expecting additional communication from the Federal Reserve on their strategic policy review, with the 2% inflation target a likely area of focus.

## **Strategy**

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

- Continue to focus on adding securities with attractive relative value consistent with the overall investment objectives of safety, liquidity and return.
  - Extend the term structure of the banking sub sector within the Corporate allocation via swapping out of some of the shorter maturity holdings in the portfolio.
  - Utilize the new issue Corporate calendar where appropriate to further diversify the underlying holdings in the allocation via maturity, rating, and sector.
- Utilize the new issue calendar to maintain the overall Asset Backed allocation in a range of 7-10% of the overall portfolio allocation.
- Remain patient in adding Agency and Supranational exposure where spreads are currently at the tight end of the recent range.
- Continue to maintain bias towards a barbell term structure within the overall term structure of the portfolio.

Strategy highlights for the Liquidity Portfolio in coming months:

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

## Compliance Issues

### Orange County Sanitation District Long Term

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

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

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

### Orange County Sanitation District Liquid

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

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

### OCSD Lehman Exposure

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

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

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

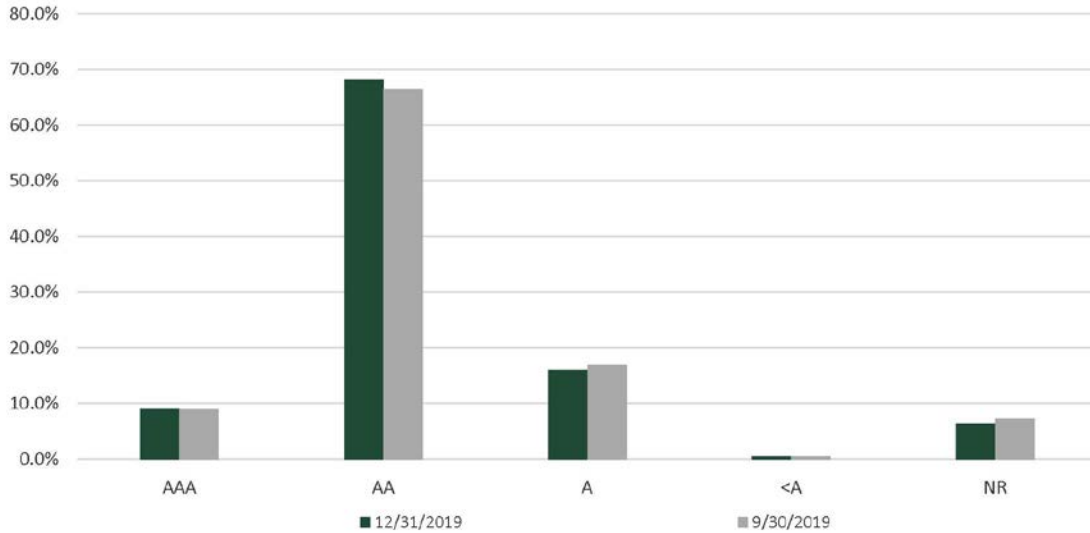
## Defaulted Bonds

### OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2019	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	43.99% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b> <b>0.00</b>	<b>43.99%</b> <b>(32,221.61)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2020	600,000.00	09/19/2008 0.00%	319,005.35 319,005.35	1.27 0.00%	7,620.00 0.00	13.08% (311,385.35)	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%	1,027,939.99 1,027,939.99	1.25 0.00%	25,000.00 0.00	42.93% (1,002,939.99)	NR / NR NR	29.83 0.00
<b>TOTAL US Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,346,945.34</b> <b>1,346,945.34</b>	<b>0.00%</b>	<b>32,620.00</b> <b>0.00</b>	<b>56.01%</b> <b>(1,314,325.34)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.88</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,404,787.98</b> <b>1,404,787.98</b>	<b>0.00%</b>	<b>58,241.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,346,546.95)</b>	<b>NR / NR</b> <b>NR</b>	<b>12.81</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>58,241.03</b>			

## Ratings

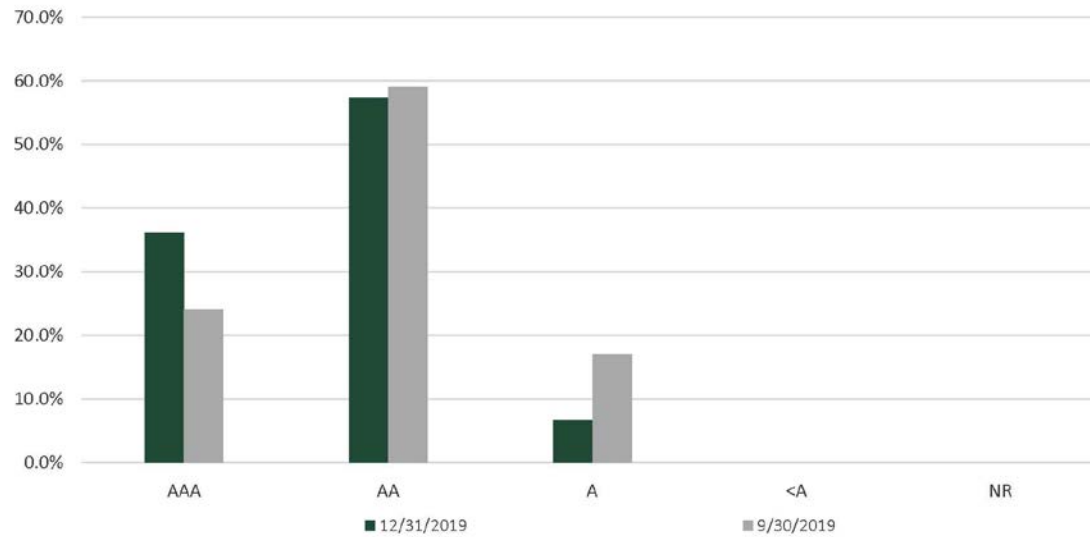
### Orange County Sanitation District Long Term December 31, 2019 vs. September 30, 2019



	AAA	AA	A	<A	NR
12/31/19	9.0%	68.2%	16.0%	0.5%	6.3%
09/30/19	8.9%	66.5%	16.9%	0.5%	7.2%

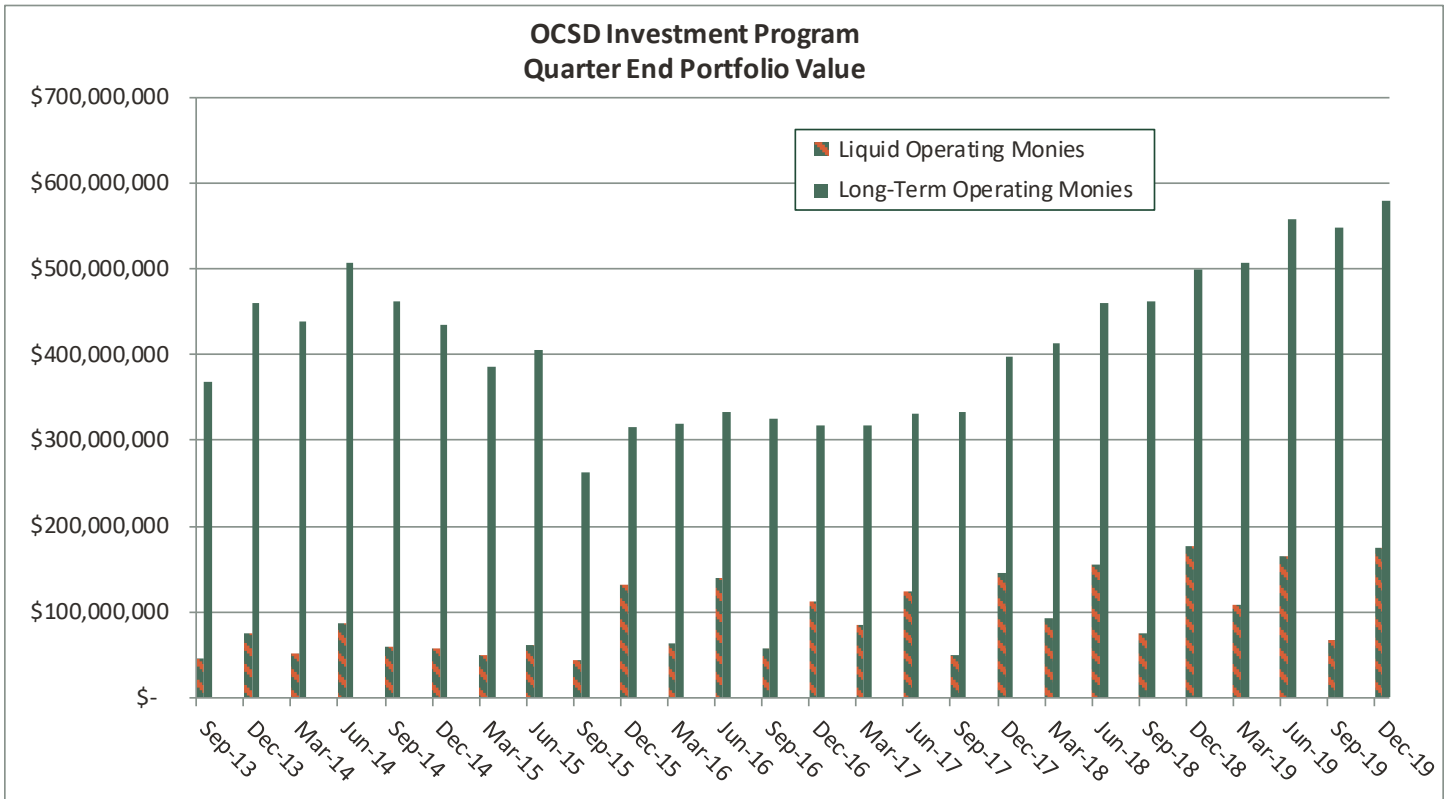
Source: S&P Ratings

### Orange County Sanitation District Liquid December 31, 2019 vs. September 30, 2019

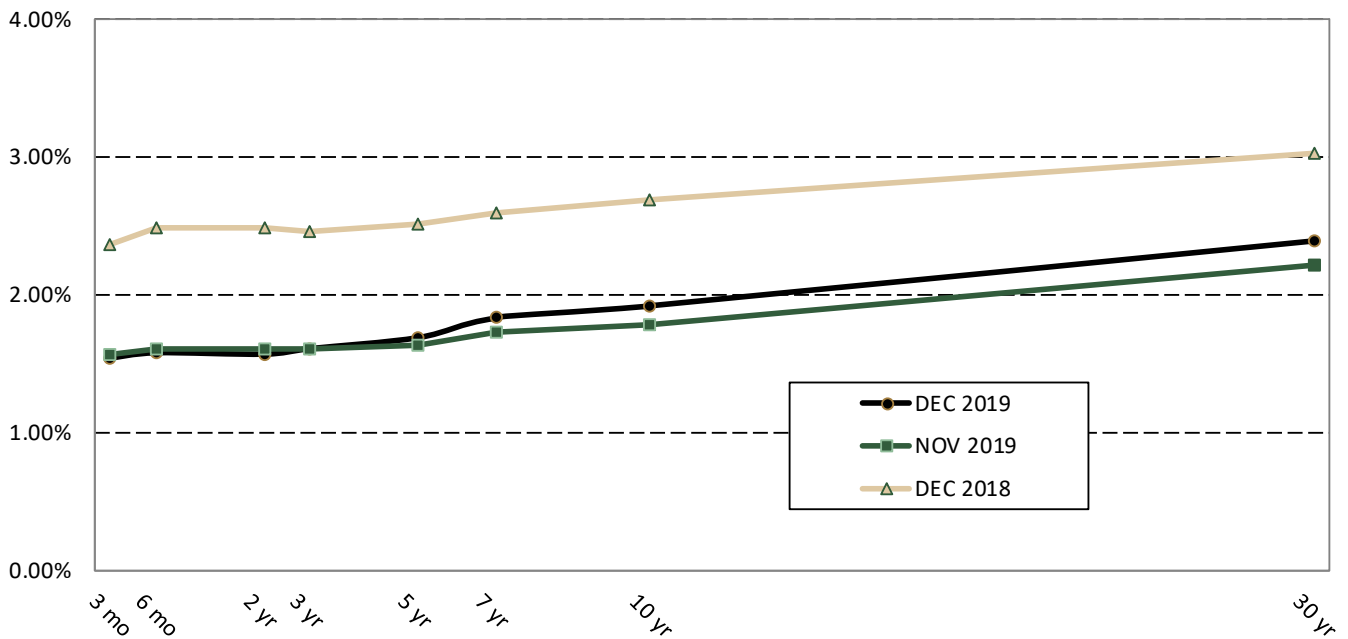


	AAA	AA	A	<A	NR
12/31/19	36.1%	57.3%	6.6%	0.0%	0.0%
09/30/19	24.0%	59.0%	17.0%	0.0%	0.0%

Source: S&P Ratings



### HISTORICAL YIELD CURVE





**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	0.21
Average Coupon	1.85%
Average Purchase YTM	1.82%
Average Market YTM	1.68%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.21 yrs
Average Life	0.18 yrs

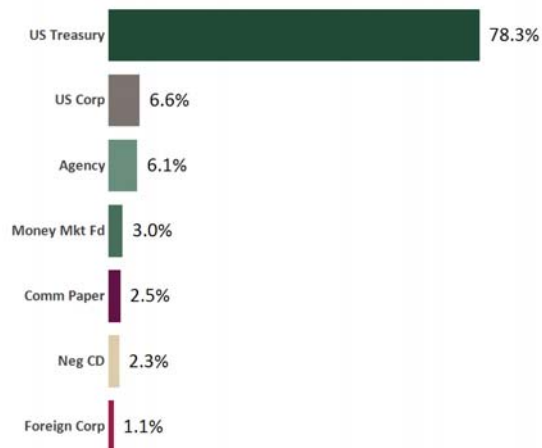
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/19	End Values as of 12/31/19
Market Value	78,173,288	174,966,288
Accrued Interest	294,268	650,897
Total Market Value	<b>78,467,557</b>	<b>175,617,185</b>
Income Earned	127,215	177,113
Cont/WD		97,000,000
Par	78,236,899	174,935,168
Book Value	78,126,002	174,946,486
Cost Value	77,932,983	174,689,177

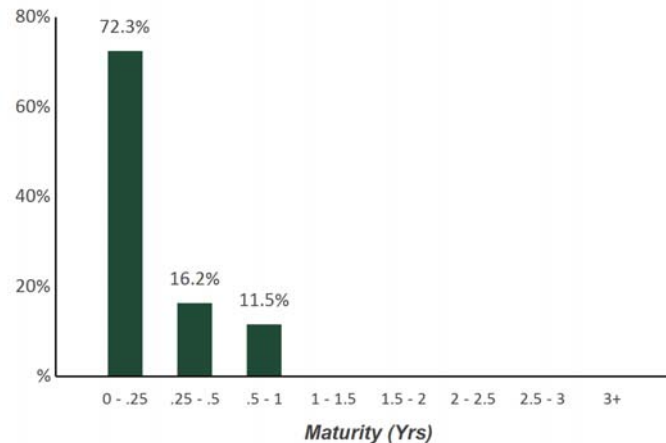
**TOP ISSUERS**

Government of United States	78.3%
Federal Home Loan Bank	6.1%
First American Govt Obligation	3.0%
HSBC Holdings PLC	1.4%
Toronto Dominion Holdings	1.2%
Bank of New York	1.1%
General Dynamics Corp	1.1%
Royal Bank of Canada	1.1%
<b>Total</b>	<b>93.5%</b>

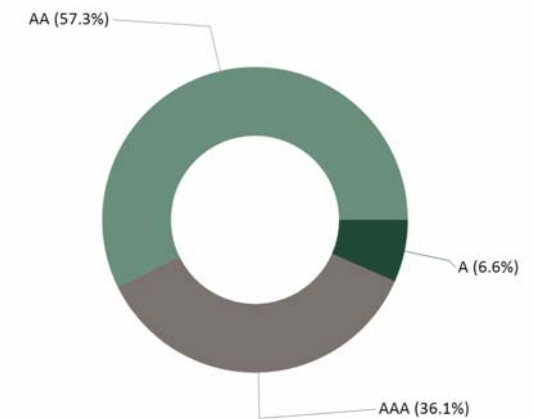
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.14%	0.50%	2.43%	2.43%	2.17%	1.74%	1.18%	N/A	1.17%
ICE BAML 3-Month US Treasury Bill Index	0.14%	0.46%	2.28%	2.28%	2.08%	1.67%	1.07%	N/A	1.06%





## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.41
Average Coupon	2.25%
Average Purchase YTM	2.30%
Average Market YTM	1.72%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.52 yrs

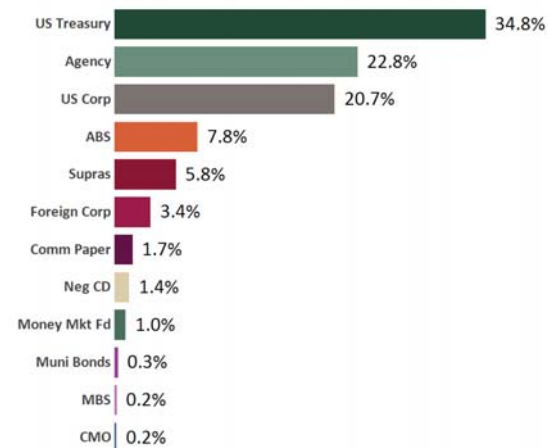
## ACCOUNT SUMMARY

	Beg. Values as of 11/30/19	End Values as of 12/31/19
Market Value	537,897,693	577,252,333
Accrued Interest	2,860,714	2,642,857
Total Market Value	<b>540,758,407</b>	<b>579,895,190</b>
Income Earned	1,039,969	1,044,561
Cont/WD		38,025,168
Par	529,467,318	568,552,826
Book Value	529,262,027	568,549,613
Cost Value	528,446,198	567,620,155

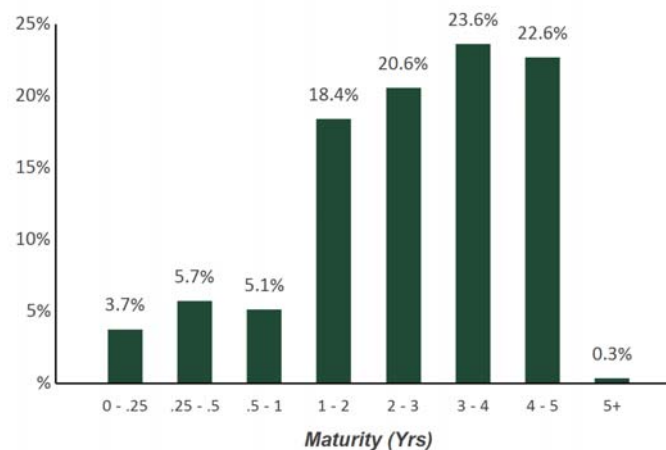
## TOP ISSUERS

Government of United States	34.8%
Federal Home Loan Bank	9.5%
Federal National Mortgage Assoc	8.6%
Federal Home Loan Mortgage Corp	4.1%
Inter-American Dev Bank	3.0%
Honda ABS	2.6%
John Deere ABS	2.0%
Intl Bank Recon and Development	1.8%
<b>Total</b>	<b>66.4%</b>

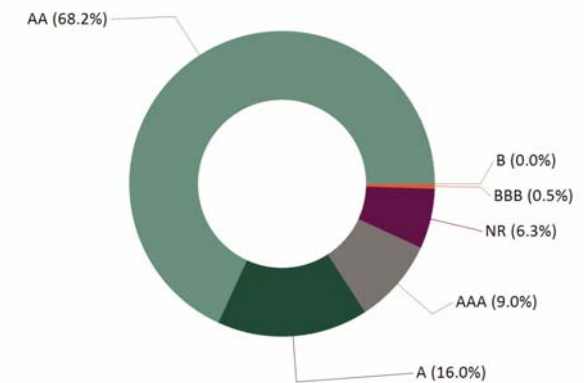
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized							
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS
Orange County Sanitation District Long Term	0.19%	0.49%	4.65%	4.65%	3.07%	2.43%	1.92%	N/A
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.17%	0.44%	4.61%	4.61%	3.04%	2.36%	1.89%	N/A
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.22%	0.53%	5.08%	5.08%	3.22%	2.57%	2.07%	N/A

**Orange County Sanitation District  
Investment Transactions and Balances in the  
State of California Local Agency Investment Fund  
December 31, 2019**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
<b>Balance</b>					
<b>December 1, 2019</b>	<b>\$64,497,621</b>	<b>\$64,497,621</b>	<b>\$64,497,621</b>	<b>2.04</b>	<b>2.04</b>
Deposits:					
12/13/2019	1,300,000	1,300,000	1,300,000	2.04	2.04
12/19/2019	1,600,000	1,600,000	1,600,000	2.04	2.04
Total Deposits	2,900,000	2,900,000	2,900,000	2.04	2.04
Quarterly Interest Distribution	-	-	-	2.04	2.04
Withdrawals:					
12/3/2019	(2,300,000)	(2,300,000)	(2,300,000)	2.04	2.04
12/4/2019	(1,100,000)	(1,100,000)	(1,100,000)	2.04	2.04
12/11/2019	(2,300,000)	(2,300,000)	(2,300,000)	2.04	2.04
12/17/2019	(2,200,000)	(2,200,000)	(2,200,000)	2.04	2.04
12/26/2019	(2,200,000)	(2,200,000)	(2,200,000)	2.04	2.04
12/30/2019	(2,900,000)	(2,900,000)	(2,900,000)	2.04	2.04
Total Withdrawals	(13,000,000)	(13,000,000)	(13,000,000)	2.04	2.04
<b>Balance</b>					
<b>December 31, 2019</b>	<b>\$54,397,621</b>	<b>\$54,397,621</b>	<b>\$54,397,621</b>	<b>2.04</b>	<b>2.04</b>

**U.S. Bank**  
**Asset Summary - Liquid**  
As of 12/31/2019

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	4,465,000.0000	4,410,542.93	4,455,432.60	2.55	44,889.67
FIRST AMERICAN SHORT TERM FDS	5,270,167.5700	5,270,167.57	5,270,167.57	3.01	-
U. S. GOVERNMENT	43,500,000.0000	43,378,032.60	43,455,120.00	24.83	77,087.40
US AGY - SHORT TERM CASH EQUIV	10,700,000.0000	10,683,452.78	10,689,915.00	6.11	6,462.22
<b>Cash Equivalents Total</b>	<b>63,935,167.5700</b>	<b>63,742,195.88</b>	<b>63,870,635.17</b>	<b>36.50</b>	<b>128,439.29</b>
<b>Fixed Income</b>					
FINANCE	7,500,000.0000	7,486,090.00	7,503,465.00	4.29	17,375.00
FOREIGN CORPORATE	2,000,000.0000	2,001,340.00	2,000,740.00	1.14	(600.00)
INDUSTRIAL	2,000,000.0000	2,011,340.00	2,006,940.00	1.15	(4,400.00)
INFORMATION TECHNOLOGY	2,000,000.0000	2,002,700.00	2,002,200.00	1.14	(500.00)
SHORT TERM FUNDS	4,000,000.0000	4,000,335.13	4,000,698.00	2.29	362.87
U. S. GOVERNMENT	93,500,000.0000	93,445,175.81	93,590,880.00	53.49	145,704.19
<b>Fixed Income Total</b>	<b>111,000,000.0000</b>	<b>110,946,980.94</b>	<b>111,104,923.00</b>	<b>63.50</b>	<b>157,942.06</b>
<b>Grand Total</b>	<b>174,935,167.5700</b>	<b>174,689,176.82</b>	<b>174,975,558.17</b>	<b>100.00</b>	<b>286,381.35</b>

**U.S. Bank**  
**Asset Summary - Long-Term**  
As of 12/31/2019

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents</b>					
COMMERCIAL PAPER	10,000,000.0000	9,917,138.89	9,944,400.00	1.72	27,261.11
FIRST AMERICAN SHORT TERM FDS	6,029,999.8000	6,029,999.80	6,029,999.80	1.04	-
<b>Cash Equivalents Total</b>	<b>16,029,999.8000</b>	<b>15,947,138.69</b>	<b>15,974,399.80</b>	<b>2.77</b>	<b>27,261.11</b>
<b>Fixed Income</b>					
CONSUMER DISCRETIONARY	4,064,000.0000	4,055,701.78	4,229,376.46	0.73	173,674.68
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,079,820.00	0.71	200,828.60
ENERGY	9,000,000.0000	8,942,542.40	9,177,210.00	1.59	234,667.60
FINANCE	66,494,000.0000	65,652,182.81	65,601,607.83	11.36	(50,574.98)
FOREIGN CORPORATE	19,000,000.0000	19,106,195.00	19,485,890.00	3.38	379,695.00
HEALTH CARE	2,000,000.0000	1,948,640.00	2,060,760.00	0.36	112,120.00
INDUSTRIAL	4,410,000.0000	4,388,275.50	4,537,932.80	0.79	149,657.30
INFORMATION TECHNOLOGY	28,715,000.0000	28,626,584.95	29,210,128.50	5.06	583,543.55
INVESTMENT GRADE-MUNI REVENUE	1,800,000.0000	1,800,000.00	1,842,954.00	0.32	42,954.00
MTG RELATED SECURITY	47,002,809.5200	46,947,454.86	47,345,174.04	8.20	397,719.18
SHORT TERM FUNDS	8,000,000.0000	8,000,389.30	8,001,920.00	1.39	1,530.70
SUPRANATIONAL	33,005,000.0000	32,742,600.25	33,122,990.00	5.74	380,389.75
U. S. GOVERNMENT	188,006,225.0900	186,383,952.28	189,679,554.69	32.86	3,295,602.41
U.S. GOVERNMENT TIPS	11,270,792.0000	11,126,072.09	11,337,853.21	1.96	211,781.12
US AGY - LONG TERM ISSUES	128,475,000.0000	129,388,582.45	131,561,116.60	22.79	2,172,534.15
<b>Fixed Income Total</b>	<b>555,122,826.6100</b>	<b>552,988,165.07</b>	<b>561,274,288.13</b>	<b>97.23</b>	<b>8,286,123.06</b>
<b>Grand Total</b>	<b>571,152,826.4100</b>	<b>568,935,303.76</b>	<b>577,248,687.93</b>	<b>100.00</b>	<b>8,313,384.17</b>



BNY MELLON

Statement Period 12/01/2019 Through 12/31/2019  
Account 300282 Base Currency = USD  
OCSD LIBERTY MUTUAL

## Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
<b>CASH AND SHORT TERM</b>								
3,681,000.000	UNITED STATES TREASURY BILL CUSIP: 912796SH3 MATURITY DATE: 03/26/2020 RATE: 0.000%	99.64800	3,668,042.88	3,599,335.48	97.78146	0.00	0.00	0.00%
	CASH BALANCE		2,595.51	2,595.51	0.00000	0.00	0.00	0.00%
<b>Total CASH AND SHORT TERM</b>			<b>3,670,638.39</b>	<b>3,601,930.99</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>ACCOUNT TOTALS</b>			<b>3,670,638.39</b>	<b>3,601,930.99</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>

Total Market Value Plus Total Accrued Income 3,670,638.39

## Statement of Transactions by Transaction Date

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

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

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

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

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

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

**U.S. Bank**  
**Investment Listing - Yield**  
As of 12/31/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	313384RU5	F H L B DISC NTS 1/14/20	0.0000%	1,200,000.0000	N/A	N/A	99.95	1,198,691.67	1,199,400.00
Cash Equivalents	313384SD2	F H L B DISC NTS 1/23/20	0.0000%	5,000,000.0000	N/A	N/A	99.91	4,992,586.11	4,995,600.00
Cash Equivalents	313384SK6	F H L B DISC NTS 1/29/20	0.0000%	4,500,000.0000	N/A	N/A	99.89	4,492,175.00	4,494,915.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	1.4652%	5,270,167.5700			1.00	5,270,167.57	5,270,167.57
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	1.4652%	6,029,999.8000			1.00	6,029,999.80	6,029,999.80
Cash Equivalents	62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	0.0000%	1,365,000.0000			99.44	1,353,689.46	1,357,410.60
Cash Equivalents	62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	0.0000%	10,000,000.0000			99.44	9,917,138.89	9,944,400.00
Cash Equivalents	69372AAF9	PACCAR FINANCIAL CORP C P 1/15/20	0.0000%	1,100,000.0000			99.94	1,094,969.03	1,099,362.00
Cash Equivalents	89233GAH9	TOYOTA MOTOR CREDIT CO C P 1/17/20	0.0000%	2,000,000.0000			99.93	1,961,884.44	1,998,660.00
Cash Equivalents	912796RT8	U S TREASURY BILL 1/02/20	1.3900%	7,500,000.0000	N/A	N/A	1.00	7,496,905.21	7,500,000.00
Cash Equivalents	912796RY7	U S TREASURY BILL 1/30/20	1.4053%	21,000,000.0000	N/A	N/A	99.89	20,909,107.77	20,976,270.00
Cash Equivalents	912796TH2	U S TREASURY BILL 3/05/20	1.5202%	7,500,000.0000	N/A	N/A	99.74	7,476,699.31	7,480,275.00
Cash Equivalents	912796WM7	U S TREASURY BILL 1/07/20	1.3553%	7,500,000.0000	N/A	N/A	99.98	7,495,320.31	7,498,575.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.6436%	2,000,000.0000	A3	A	102.13	1,937,000.00	2,042,680.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.8020%	4,169,000.0000	A3	A	102.61	4,232,453.17	4,277,685.83
Fixed Income	02587AAJ3	AMERICAN EXPRESS 1.930% 9/15/22	1.9301%	6,270,000.0000	AAA	N/A	100.00	6,174,085.15	6,269,686.50
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2953%	845,000.0000	A2	A	104.69	843,538.15	884,655.85
Fixed Income	02665WCQ	AMERICAN HONDA MTN 3.625% 10/10/23	3.4326%	2,000,000.0000	A2	A	105.60	1,998,320.00	2,112,080.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.3734%	1,219,000.0000	A2	A	101.12	1,213,843.63	1,232,640.61
Fixed Income	03215PFN4	AMRESKO 2.91416% 6/25/29	2.9917%	119,021.6400	N/A	A+	97.41	89,377.81	115,937.79
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2367%	4,000,000.0000	AA1	AA+	100.60	4,050,840.00	4,023,800.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.7551%	3,000,000.0000	AA1	AA+	103.44	3,017,760.00	3,103,320.00
Fixed Income	06051GFN4	BANK OF AMERICA MTN 2.250% 4/21/20	2.2479%	2,000,000.0000	A2	A-	100.09	2,001,960.00	2,001,880.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.4205%	6,675,000.0000	A2	A-	103.79	6,770,625.75	6,927,715.50
Fixed Income	06367BDS5	BANK OF MONTREAL C D 2.000% 3/18/20	1.9995%	1,000,000.0000			100.02	1,000,049.48	1,000,240.00
Fixed Income	06367BDS5	BANK OF MONTREAL C D 2.000% 3/18/20	1.9995%	8,000,000.0000			100.02	8,000,389.30	8,001,920.00
Fixed Income	06367BED7	BANK OF MONTREAL C D 1.890% 5/21/20	1.8901%	1,000,000.0000			100.00	1,000,000.00	999,958.00
Fixed Income	06406HCZ0	BANK OF NY MELLO MTN 2.150% 2/24/20	2.1498%	2,000,000.0000	A1	A	100.01	1,994,230.00	2,000,160.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5610%	2,500,000.0000	A1	A	101.52	2,504,475.00	2,538,025.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.8724%	2,500,000.0000	A1	A	102.70	2,489,555.00	2,567,525.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.9200%	4,000,000.0000	AA2	AA	102.74	4,131,120.00	4,109,600.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.6818%	2,500,000.0000	AA2	AA	102.54	2,440,950.00	2,563,550.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.2897%	1,000,000.0000	AA3	AA-	106.39	1,036,330.00	1,063,930.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	3.0651%	3,500,000.0000	AA2	AA	104.11	3,441,095.00	3,643,710.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0868%	2,500,000.0000	AA2	AA	100.63	2,485,350.00	2,515,800.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.4440%	1,250,000.0000	A2	A	105.98	1,250,237.50	1,324,750.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.2090%	3,000,000.0000	AAA	AA+	100.59	3,016,097.40	3,017,700.00

**U.S. Bank**  
**Investment Listing - Yield**  
As of 12/31/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.1771%	10,000,000.0000	AAA	AA+	106.23	10,269,043.75	10,622,800.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.7382%	11,110,000.0000	AAA	AA+	105.00	11,589,031.30	11,664,944.50
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.7320%	2,500,000.0000	AAA	AA+	105.23	2,635,950.00	2,630,825.00
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3784%	5,365,000.0000	AAA	AA+	99.75	5,343,325.40	5,351,802.10
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8690%	4,000,000.0000	AAA	AA+	100.32	4,030,160.00	4,012,840.00
Fixed Income	313383HU8	F H L B DEB 1.750% 6/12/20	1.7495%	5,000,000.0000	AAA	AA+	100.03	5,008,950.00	5,001,400.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	3.0845%	5,000,000.0000	AAA	AA+	105.36	5,083,350.00	5,268,200.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.1812%	10,000,000.0000	AAA	AA+	106.09	10,211,831.00	10,609,100.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.8424%	5,000,000.0000	AAA	AA+	100.41	5,048,280.00	5,020,600.00
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.023% 8/15/32	4.0071%	6,774.1500	N/A	N/A	100.40	6,781.25	6,801.11
Fixed Income	31348SWZ3	F H L M C #786064 4.174% 1/01/28	4.0726%	1,792.2900	N/A	N/A	102.49	1,748.65	1,836.92
Fixed Income	3135G0D75	F N M A DEB 1.500% 6/22/20	1.5011%	5,000,000.0000	AAA	AA+	99.93	4,955,650.00	4,996,500.00
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.5005%	7,500,000.0000	AAA	AA+	99.97	7,370,726.00	7,497,375.00
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3785%	10,000,000.0000	AAA	AA+	99.75	10,040,950.00	9,974,900.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9847%	3,000,000.0000	AAA	AA+	100.77	2,994,570.00	3,023,130.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8630%	5,000,000.0000	AAA	AA+	100.64	4,972,500.00	5,032,200.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.3226%	5,000,000.0000	AAA	AA+	102.26	4,910,990.00	5,112,900.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.7043%	7,500,000.0000	AAA	AA+	101.69	7,515,225.00	7,626,825.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.4250%	5,000,000.0000	AAA	AA+	103.09	4,980,850.00	5,154,700.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.2657%	14,311.3000	N/A	N/A	105.49	15,135.61	15,097.28
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.5366%	91,977.3800	N/A	N/A	110.22	98,875.67	101,372.87
Fixed Income	3137EAEK1	F H L M C M T N 1.875% 11/17/20	1.8713%	5,000,000.0000	AAA	AA+	100.20	4,986,225.00	5,009,800.00
Fixed Income	3137EAEL9	F H L M C M T N 2.375% 2/16/21	2.3548%	7,500,000.0000	AAA	AA+	100.86	7,484,475.00	7,564,275.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.6478%	10,000,000.0000	AAA	AA+	103.86	9,956,500.00	10,386,000.00
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.3872%	335,148.9200	N/A	N/A	100.38	327,896.11	336,412.43
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.2241%	9,516.8400	N/A	N/A	106.53	10,065.01	10,138.48
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.7641%	670,678.2700	N/A	N/A	112.77	759,543.14	756,303.76
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	2.4557%	177,519.8400	N/A	N/A	100.67	177,464.37	178,700.35
Fixed Income	31398VJ98	F H L M C MLTCL MTG 4.251% 1/25/20	4.2583%	56,619.5500	N/A	N/A	99.83	59,830.94	56,522.73
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.5358%	87,778.4900	N/A	N/A	110.23	94,361.88	96,761.74
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.5833%	1,754.0700	N/A	N/A	109.09	1,885.63	1,913.53
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.5390%	146,059.4400	N/A	N/A	110.16	157,013.91	160,894.70
Fixed Income	31406XWT5	F N M A #823358 4.347% 2/01/35	4.1557%	107,908.8400	N/A	N/A	104.60	107,065.80	112,875.88
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.5432%	17,677.8100	N/A	N/A	110.06	19,003.64	19,455.31
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.5355%	171,680.9900	N/A	N/A	110.24	184,557.07	189,264.56
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.2651%	15,442.9600	N/A	N/A	105.51	16,332.45	16,293.56
Fixed Income	36225CAZ9	G N M A I I #080023 4.125% 12/20/26	4.0162%	14,453.6500	N/A	N/A	102.71	14,692.43	14,845.20

**U.S. Bank**  
**Investment Listing - Yield**  
As of 12/31/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	36225CC20	G N M A I I #080088 3.875% 6/20/27	3.8322%	12,324.7400	N/A	N/A	101.12	12,594.35	12,462.28
Fixed Income	36225CN28	G N M A I I #080408 3.875% 5/20/30	3.7399%	46,474.0300	N/A	N/A	103.61	46,002.04	48,152.67
Fixed Income	36225CNM4	G N M A I I #080395 3.875% 4/20/30	3.7401%	6,225.0900	N/A	N/A	103.61	6,168.65	6,449.69
Fixed Income	36225DCB8	G N M A I I #080965 3.250% 7/20/34	3.1121%	43,140.6900	N/A	N/A	104.43	43,113.74	45,051.82
Fixed Income	369550BA5	GENERAL DYNAMICS 2.875% 5/11/20	2.8651%	2,000,000.0000	A2	A+	100.35	2,011,340.00	2,006,940.00
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9503%	3,160,000.0000	A2	A+	101.68	3,138,038.00	3,213,182.80
Fixed Income	404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	2.6211%	4,500,000.0000	A2	A	101.10	4,429,980.00	4,549,635.00
Fixed Income	40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	2.3488%	2,500,000.0000	A2	A	100.05	2,493,300.00	2,501,275.00
Fixed Income	40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	2.3488%	2,500,000.0000	A2	A	100.05	2,472,287.50	2,501,275.00
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7908%	1,600,231.5000	N/A	AAA	99.95	1,574,852.83	1,599,495.39
Fixed Income	43814RAC0	HONDA AUTO 1.210% 12/18/20	1.2109%	229,048.8900	N/A	AAA	99.92	226,534.72	228,870.23
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9825%	1,710,000.0000	N/A	AAA	100.92	1,709,962.72	1,725,783.30
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7394%	3,788,865.0700	N/A	AAA	100.39	3,788,621.06	3,803,565.87
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.9206%	3,970,000.0000	AAA	N/A	101.01	3,969,455.32	4,010,017.60
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.9004%	3,530,000.0000	AAA	AAA	99.98	3,529,752.90	3,529,294.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.9144%	5,670,000.0000	A2	A	102.94	5,603,264.40	5,836,527.90
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.7678%	5,000,000.0000	A1	A+	103.87	5,025,900.00	5,193,700.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8711%	5,000,000.0000	AAA	AAA	100.21	5,059,610.00	5,010,350.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.1068%	3,000,000.0000	AAA	N/A	100.87	2,996,310.00	3,025,950.00
Fixed Income	4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	1.6259%	3,035,000.0000	AAA	AAA	99.94	3,027,807.05	3,033,239.70
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.7459%	6,500,000.0000	AAA	AAA	100.23	6,249,655.00	6,515,210.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9858%	10,000,000.0000	AAA	N/A	100.72	10,006,350.00	10,071,600.00
Fixed Income	45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1346%	2,500,000.0000	AAA	AAA	99.15	2,441,600.00	2,478,850.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2366%	2,970,000.0000	AAA	AAA	100.60	2,961,268.20	2,987,790.30
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.6517%	5,000,000.0000	A2	A-	101.82	4,821,910.00	5,091,000.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.6023%	2,500,000.0000	A2	A-	105.41	2,632,175.00	2,635,125.00
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2751%	2,800,000.0000	AAA	N/A	100.22	2,799,989.36	2,806,048.00
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8216%	324,036.2200	AAA	N/A	99.91	324,012.49	323,747.83
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6500%	1,113,192.8600	AAA	N/A	100.38	1,113,112.82	1,117,389.60
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0487%	4,630,000.0000	AAA	N/A	101.03	4,629,649.05	4,677,550.10
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8408%	2,765,654.6500	AAA	N/A	100.33	2,765,528.54	2,774,643.03
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,027,939.99	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0008%	600,000.0000	N/A	N/A	1.27	319,005.35	7,620.00
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.7174%	2,000,000.0000	A1	AA	103.04	1,948,640.00	2,060,760.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5520%	3,045,000.0000	AAA	AAA	99.87	3,041,385.15	3,040,980.60
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.2210%	2,800,000.0000	A3	BBB+	105.34	3,200,848.00	2,949,604.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	3.9998%	1,400,000.0000	AA1	AAA	101.88	1,400,000.00	1,426,334.00



**U.S. Bank**  
**Investment Listing - Yield**  
As of 12/31/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7516%	1,563,223.4400	AAA	N/A	99.91	1,538,981.27	1,561,816.54
Fixed Income	65478VAD9	NISSAN AUTO 1.320% 1/15/21	1.3204%	35,911.0400	AAA	N/A	99.97	35,623.47	35,900.27
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	3.0191%	3,560,000.0000	AAA	AAA	101.35	3,559,884.66	3,608,202.40
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.9292%	4,185,000.0000	AAA	AAA	100.04	4,184,779.03	4,186,674.00
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.8960%	3,000,000.0000	A1	A+	100.21	2,892,240.00	3,006,300.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5886%	1,000,000.0000	A2	A	101.41	974,940.00	1,014,070.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.3363%	5,000,000.0000	A2	A	104.91	4,993,318.05	5,245,350.00
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2475%	2,000,000.0000	A2	A-	100.11	2,002,700.00	2,002,200.00
Fixed Income	747525AD5	QUALCOMM INC 2.250% 5/20/20	2.2475%	5,000,000.0000	A2	A-	100.11	4,995,195.40	5,005,500.00
Fixed Income	78012KC62	ROYAL BANK MTN 2.125% 3/02/20	2.1242%	2,000,000.0000	AA2	AA-	100.04	2,001,340.00	2,000,740.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.5114%	6,500,000.0000	A2	A	101.54	6,581,445.00	6,600,035.00
Fixed Income	78445JAA5	S L M A 3.5925% 4/25/23	3.5827%	12,762.9400	BAA3	B	100.28	12,711.16	12,798.04
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5991%	6,750,000.0000	A2	A	101.96	6,729,480.00	6,882,232.50
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2702%	11,184.5600	N/A	N/A	101.11	11,184.56	11,309.16
Fixed Income	89114M2Z9	TORONTO DOMINION C D 2.200% 1/23/20	2.1995%	2,000,000.0000			100.03	2,000,285.65	2,000,500.00
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.3251%	5,000,000.0000	AA1	AA-	105.26	5,094,200.00	5,263,050.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.5869%	3,000,000.0000	AA3	A	102.44	3,000,570.00	3,073,170.00
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8201%	2,755,642.4600	AAA	AAA	100.35	2,755,392.25	2,765,287.21
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.7828%	5,000,000.0000	A1	AA-	102.41	4,981,600.00	5,120,700.00
Fixed Income	9128283J7	U S TREASURY NT 2.125% 11/30/24	2.0825%	16,500,000.0000	AAA	N/A	102.04	16,783,886.72	16,837,095.00
Fixed Income	9128283S7	U S TREASURY NT 2.000% 1/31/20	1.9995%	30,000,000.0000	WR	N/A	100.03	29,961,132.82	30,008,100.00
Fixed Income	9128283S7	U S TREASURY NT 2.000% 1/31/20	1.9995%	5,000,000.0000	WR	N/A	100.03	5,001,953.13	5,001,350.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.4325%	10,000,000.0000	AAA	N/A	102.77	9,887,265.63	10,277,300.00
Fixed Income	912828H52	U S TREASURY NT 1.250% 1/31/20	1.2504%	13,500,000.0000	WR	N/A	99.97	13,396,542.97	13,495,680.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7435%	5,000,000.0000	AAA	N/A	100.38	4,976,383.94	5,018,750.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8613%	6,000,000.0000	AAA	N/A	100.73	5,987,832.60	6,044,040.00
Fixed Income	912828L32	U S TREASURY NT 1.375% 8/31/20	1.3773%	5,000,000.0000	AAA	N/A	99.83	4,991,015.63	4,991,600.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.7430%	20,000,000.0000	AAA	N/A	100.40	19,778,320.32	20,080,400.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3782%	10,000,000.0000	AAA	N/A	99.77	9,850,311.40	9,977,000.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9777%	8,000,000.0000	AAA	N/A	101.13	7,907,500.00	8,090,320.00
Fixed Income	912828MP2	U S TREASURY NT 3.625% 2/15/20	3.6166%	5,000,000.0000	AAA	N/A	100.23	5,013,671.88	5,011,600.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0931%	5,000,000.0000	AAA	N/A	101.52	4,926,562.50	5,076,150.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3788%	6,000,000.0000	AAA	N/A	99.72	5,895,840.41	5,983,380.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.6249%	5,000,000.0000	AAA	N/A	100.00	4,757,226.56	5,000,200.00
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1341%	7,000,000.0000	AAA	N/A	99.20	6,757,914.08	6,943,650.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2576%	6,000,000.0000	AAA	N/A	99.40	5,813,691.98	5,963,880.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	2.0878%	15,000,000.0000	AAA	N/A	101.78	14,723,632.81	15,267,150.00

**U.S. Bank**  
**Investment Listing - Yield**  
As of 12/31/2019

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7446%	7,000,000.0000	AAA	N/A	100.31	6,900,492.20	7,021,630.00
Fixed Income	912828UL2	U S TREASURY NT 1.375% 1/31/20	1.3753%	5,000,000.0000	WR	N/A	99.98	4,988,671.88	4,998,900.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8641%	3,000,000.0000	AAA	N/A	100.59	3,004,814.74	3,017,580.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.1991%	7,500,000.0000	AAA		102.32	7,491,503.91	7,673,700.00
Fixed Income	912828VJ6	U S TREASURY NT 1.875% 6/30/20	1.8727%	15,000,000.0000	AAA	N/A	100.12	15,022,265.63	15,018,150.00
Fixed Income	912828VV9	U S TREASURY NT 2.125% 8/31/20	2.1185%	15,000,000.0000	AAA	N/A	100.31	15,049,804.69	15,045,750.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	2.0863%	10,000,000.0000	AAA	N/A	101.86	9,911,718.75	10,185,600.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.4161%	7,000,000.0000	AAA	N/A	103.47	7,193,046.88	7,243,110.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1243%	11,270,792.0000	AAA	N/A	100.60	11,126,072.09	11,337,853.21
Fixed Income	912828XE5	U S TREASURY NT 1.500% 5/31/20	1.5008%	5,000,000.0000	AAA	N/A	99.95	4,966,423.00	4,997,250.00
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.7428%	5,000,000.0000	AAA	N/A	100.41	4,973,454.25	5,020,700.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.9726%	5,000,000.0000	AAA	N/A	101.39	5,028,710.94	5,069,350.00
Fixed Income	912828XY1	U S TREASURY NT 2.500% 6/30/20	2.4895%	5,000,000.0000	AAA	N/A	100.42	5,022,070.31	5,021,100.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.5126%	14,000,000.0000	AAA	N/A	99.17	13,859,296.88	13,883,520.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.8341%	400,000.0000	AA3	AA-	104.16	400,000.00	416,620.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.2335%	3,880,000.0000	AA2	AA	105.15	3,878,991.40	4,079,820.00
Fixed Income	94974BGF1	WELLS FARGO MTN 2.150% 1/30/20	2.1497%	1,000,000.0000	WR	N/R	100.02	996,600.00	1,000,150.00
Fixed Income	94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	2.5901%	5,000,000.0000	A2	A-	100.38	5,001,650.00	5,019,100.00
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.5864%	3,000,000.0000	A2	A-	101.49	2,954,520.00	3,044,820.00
<b>Total Consolidated</b>									<b>752,224,246.10</b>

**U.S. Bank**  
**Asset Detail - Consolidated**  
As of 12/31/2019

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
<b>Cash Equivalents Total</b>							
313384RU5	F H L B DISC NTS 1/14/20	99.95	1,200,000.0000	1,198,691.67	1,199,400.00	0.16	708.33
313384SD2	F H L B DISC NTS 1/23/20	99.91	5,000,000.0000	4,992,586.11	4,995,600.00	0.66	3,013.89
313384SK6	F H L B DISC NTS 1/29/20	99.89	4,500,000.0000	4,492,175.00	4,494,915.00	0.60	2,740.00
31846V567	FIRST AM GOVT OB FD CL Z	1.00	5,270,167.5700	5,270,167.57	5,270,167.57	0.70	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	6,029,999.8000	6,029,999.80	6,029,999.80	0.80	-
62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	99.44	1,365,000.0000	1,353,689.46	1,357,410.60	0.18	3,721.14
62479LDQ5	MUFG BANK LTD NY BRAN C P 4/24/20	99.44	10,000,000.0000	9,917,138.89	9,944,400.00	1.32	27,261.11
69372AAF9	PACCAR FINANCIAL CORP C P 1/15/20	99.94	1,100,000.0000	1,094,969.03	1,099,362.00	0.15	4,392.97
89233GAH9	TOYOTA MOTOR CREDIT CO C P 1/17/20	99.93	2,000,000.0000	1,961,884.44	1,998,660.00	0.27	36,775.56
912796RT8	U S TREASURY BILL 1/02/20	1.00	7,500,000.0000	7,496,905.21	7,500,000.00	1.00	3,094.79
912796RY7	U S TREASURY BILL 1/30/20	99.89	21,000,000.0000	20,909,107.77	20,976,270.00	2.79	67,162.23
912796TH2	U S TREASURY BILL 3/05/20	99.74	7,500,000.0000	7,476,699.31	7,480,275.00	0.99	3,575.69
912796WM7	U S TREASURY BILL 1/07/20	99.98	7,500,000.0000	7,495,320.31	7,498,575.00	1.00	3,254.69
<b>Cash Equivalents Total</b>			<b>79,965,167.3700</b>	<b>79,689,334.57</b>	<b>79,845,034.97</b>	<b>10.61</b>	<b>155,700.40</b>
<b>Fixed Income</b>							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	102.13	2,000,000.0000	1,937,000.00	2,042,680.00	0.27	105,680.00
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	102.61	4,169,000.0000	4,232,453.17	4,277,685.83	0.57	45,232.66
02587AAJ3	AMERICAN EXPRESS 1.930% 9/15/22	100.00	6,270,000.0000	6,174,085.15	6,269,686.50	0.83	95,601.35
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	104.69	845,000.0000	843,538.15	884,655.85	0.12	41,117.70
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	105.60	2,000,000.0000	1,998,320.00	2,112,080.00	0.28	113,760.00
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	101.12	1,219,000.0000	1,213,843.63	1,232,640.61	0.16	18,796.98
03215PFN4	AMRESCO 2.91416% 6/25/29	97.41	119,021.6400	89,377.81	115,937.79	0.02	26,559.98
037833BS8	APPLE INC 2.250% 2/23/21	100.60	4,000,000.0000	4,050,840.00	4,023,800.00	0.53	(27,040.00)
037833CU2	APPLE INC 2.850% 5/11/24	103.44	3,000,000.0000	3,017,760.00	3,103,320.00	0.41	85,560.00
06051GFN4	BANK OF AMERICA MTN 2.250% 4/21/20	100.09	2,000,000.0000	2,001,960.00	2,001,880.00	0.27	(80.00)
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	103.79	6,675,000.0000	6,770,625.75	6,927,715.50	0.92	157,089.75
06367BDS5	BANK OF MONTREAL C D 2.000% 3/18/20	100.02	1,000,000.0000	1,000,049.48	1,000,240.00	0.13	190.52
06367BDS5	BANK OF MONTREAL C D 2.000% 3/18/20	100.02	8,000,000.0000	8,000,389.30	8,001,920.00	1.06	1,530.70
06367BED7	BANK OF MONTREAL C D 1.890% 5/21/20	100.00	1,000,000.0000	1,000,000.00	999,958.00	0.13	(42.00)
06406HCZ0	BANK OF NY MELLO MTN 2.150% 2/24/20	100.01	2,000,000.0000	1,994,230.00	2,000,160.00	0.27	5,930.00
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	101.52	2,500,000.0000	2,504,475.00	2,538,025.00	0.34	33,550.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	102.70	2,500,000.0000	2,489,555.00	2,567,525.00	0.34	77,970.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	102.74	4,000,000.0000	4,131,120.00	4,109,600.00	0.55	(21,520.00)
08467OBR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	102.54	2,500,000.0000	2,440,950.00	2,563,550.00	0.34	122,600.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	106.39	1,000,000.0000	1,036,330.00	1,063,930.00	0.14	27,600.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	104.11	3,500,000.0000	3,441,095.00	3,643,710.00	0.48	202,615.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	100.63	2,500,000.0000	2,485,350.00	2,515,800.00	0.33	30,450.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	105.98	1,250,000.0000	1,250,237.50	1,324,750.00	0.18	74,512.50
30231GAV4	EXXON MOBIL 2.222% 3/01/21	100.59	3,000,000.0000	3,016,097.40	3,017,700.00	0.40	1,602.60
3130A0F70	F H L B DEB 3.375% 12/08/23	106.23	10,000,000.0000	10,269,043.75	10,622,800.00	1.41	353,756.25

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
3130A1XJ2	F H L B 2.875% 6/14/24	105.00	11,110,000.0000	11,589,031.30	11,664,944.50	1.55	75,913.20
3130A2UW4	F H L B DEB 2.875% 9/13/24	105.23	2,500,000.0000	2,635,950.00	2,630,825.00	0.35	(5,125.00)
3130A7CV5	F H L B DEB 1.375% 2/18/21	99.75	5,365,000.0000	5,343,325.40	5,351,802.10	0.71	8,476.70
313379RB7	F H L B DEB 1.875% 6/11/21	100.32	4,000,000.0000	4,030,160.00	4,012,840.00	0.53	(17,320.00)
313383HU8	F H L B DEB 1.750% 6/12/20	100.03	5,000,000.0000	5,008,950.00	5,001,400.00	0.66	(7,550.00)
313383QR5	F H L B DEB 3.250% 6/09/23	105.36	5,000,000.0000	5,083,350.00	5,268,200.00	0.70	184,850.00
313383YJ4	F H L B DEB 3.375% 9/08/23	106.09	10,000,000.0000	10,211,831.00	10,609,100.00	1.41	397,269.00
3133EKWV4	F F C B DEB 1.850% 7/26/24	100.41	5,000,000.0000	5,048,280.00	5,020,600.00	0.67	(27,680.00)
3133TCE95	F H L M C MLTCL MTG 4.023% 8/15/32	100.40	6,774.1500	6,781.25	6,801.11	0.00	19.86
31348SWZ3	F H L M C #786064 4.174% 1/01/28	102.49	1,792.2900	1,748.65	1,836.92	0.00	88.27
3135G0D75	F N M A DEB 1.500% 6/22/20	99.93	5,000,000.0000	4,955,650.00	4,996,500.00	0.66	40,850.00
3135G0F73	F N M A 1.500% 11/30/20	99.97	7,500,000.0000	7,370,726.00	7,497,375.00	1.00	126,649.00
3135G0J20	F N M A DEB 1.375% 2/26/21	99.75	10,000,000.0000	10,040,950.00	9,974,900.00	1.33	(66,050.00)
3135G0S38	F N M A 2.000% 1/05/22	100.77	3,000,000.0000	2,994,570.00	3,023,130.00	0.40	28,560.00
3135G0T45	F N M A 1.875% 4/05/22	100.64	5,000,000.0000	4,972,500.00	5,032,200.00	0.67	59,700.00
3135G0T94	F N M A DEB 2.375% 1/19/23	102.26	5,000,000.0000	4,910,990.00	5,112,900.00	0.68	201,910.00
3135G0U35	F N M A 2.750% 6/22/21	101.69	7,500,000.0000	7,515,225.00	7,626,825.00	1.01	111,600.00
3135G0V34	F N M A 2.500% 2/05/24	103.09	5,000,000.0000	4,980,850.00	5,154,700.00	0.69	173,850.00
31371NUC7	F N M A #257179 4.500% 4/01/28	105.49	14,311.3000	15,135.61	15,097.28	0.00	(38.33)
31376KT22	F N M A #357969 5.000% 9/01/35	110.22	91,977.3800	98,875.67	101,372.87	0.01	2,497.20
3137EAEK1	F H L M C MTN 1.875% 11/17/20	100.20	5,000,000.0000	4,986,225.00	5,009,800.00	0.67	23,575.00
3137EAEL9	F H L M C MTN 2.375% 2/16/21	100.86	7,500,000.0000	7,484,475.00	7,564,275.00	1.01	79,800.00
3137EAEN5	F H L M C 2.750% 6/19/23	103.86	10,000,000.0000	9,956,500.00	10,386,000.00	1.38	429,500.00
31381PDA3	F N M A #466397 3.400% 11/01/20	100.38	335,148.9200	327,896.11	336,412.43	0.04	8,516.32
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	106.53	9,516.8400	10,065.01	10,138.48	0.00	73.47
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	112.77	670,678.2700	759,543.14	756,303.76	0.10	(3,239.38)
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	100.67	177,519.8400	177,464.37	178,700.35	0.02	1,235.98
31398VJ98	F H L M C MLTCL MTG 4.251% 1/25/20	99.83	56,619.5500	59,830.94	56,522.73	0.01	(3,308.21)
31403DJZ3	F N M A #745580 5.000% 6/01/36	110.23	87,778.4900	94,361.88	96,761.74	0.01	2,399.86
31403GXF4	F N M A #748678 5.000% 10/01/33	109.09	1,754.0700	1,885.63	1,913.53	0.00	27.90
31406PQY8	F N M A #815971 5.000% 3/01/35	110.16	146,059.4400	157,013.91	160,894.70	0.02	3,880.79
31406XWT5	F N M A #823358 4.347% 2/01/35	104.60	107,908.8400	107,065.80	112,875.88	0.02	5,810.08
31407BXH7	F N M A #826080 5.000% 7/01/35	110.06	17,677.8100	19,003.64	19,455.31	0.00	451.67
31410F4V4	F N M A #888336 5.000% 7/01/36	110.24	171,680.9900	184,557.07	189,264.56	0.03	4,707.49
31417YAY3	F N M A #MA0022 4.500% 4/01/29	105.51	15,442.9600	16,332.45	16,293.56	0.00	(38.89)
36225CAZ9	G N M A I I #080023 4.125% 12/20/26	102.71	14,453.6500	14,692.43	14,845.20	0.00	152.77
36225CC20	G N M A I I #080088 3.875% 6/20/27	101.12	12,324.7400	12,594.35	12,462.28	0.00	(132.07)
36225CN28	G N M A I I #080408 3.875% 5/20/30	103.61	46,474.0300	46,002.04	48,152.67	0.01	2,150.63
36225CNM4	G N M A I I #080395 3.875% 4/20/30	103.61	6,225.0900	6,168.65	6,449.69	0.00	281.04
36225DCB8	G N M A I I #080965 3.250% 7/20/34	104.43	43,140.6900	43,113.74	45,051.82	0.01	1,938.08
369550BA5	GENERAL DYNAMICS 2.875% 5/11/20	100.35	2,000,000.0000	2,011,340.00	2,006,940.00	0.27	(4,400.00)
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	101.68	3,160,000.0000	3,138,038.00	3,213,182.80	0.43	75,144.80

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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	101.10	4,500,000.0000	4,429,980.00	4,549,635.00	0.60	119,655.00
40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	100.05	2,500,000.0000	2,493,300.00	2,501,275.00	0.33	7,975.00
40428HPR7	HSBC USA INC MTN 2.350% 3/05/20	100.05	2,500,000.0000	2,472,287.50	2,501,275.00	0.33	28,987.50
43814PAC4	HONDA AUTO 1.790% 9/20/21	99.95	1,600,231.5000	1,574,852.83	1,599,495.39	0.21	24,642.56
43814RAC0	HONDA AUTO 1.210% 12/18/20	99.92	229,048.8900	226,534.72	228,870.23	0.03	2,335.51
43814UAG4	HONDA AUTO 3.010% 5/18/22	100.92	1,710,000.0000	1,709,962.72	1,725,783.30	0.23	15,820.58
43814WAB1	HONDA AUTO 2.750% 9/20/21	100.39	3,788,865.0700	3,788,621.06	3,803,565.87	0.51	14,944.81
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.01	3,970,000.0000	3,969,455.32	4,010,017.60	0.53	40,562.28
43815NAB0	HONDA AUTO 1.900% 4/15/22	99.98	3,530,000.0000	3,529,752.90	3,529,294.00	0.47	(458.90)
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	102.94	5,670,000.0000	5,603,264.40	5,836,527.90	0.78	233,263.50
458140BD1	INTEL CORP 2.875% 5/11/24	103.87	5,000,000.0000	5,025,900.00	5,193,700.00	0.69	167,800.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	100.21	5,000,000.0000	5,059,610.00	5,010,350.00	0.67	(49,260.00)
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	100.87	3,000,000.0000	2,996,310.00	3,025,950.00	0.40	29,640.00
4581X0CX4	INTER AMER DEV BK 1.625% 5/12/20	99.94	3,035,000.0000	3,027,807.05	3,033,239.70	0.40	5,432.65
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	100.23	6,500,000.0000	6,249,655.00	6,515,210.00	0.87	265,555.00
459058FY4	INTL BK 2.000% 1/26/22	100.72	10,000,000.0000	10,006,350.00	10,071,600.00	1.34	65,250.00
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	99.15	2,500,000.0000	2,441,600.00	2,478,850.00	0.33	37,250.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	100.60	2,970,000.0000	2,961,268.20	2,987,790.30	0.40	26,522.10
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	101.82	5,000,000.0000	4,821,910.00	5,091,000.00	0.68	269,090.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	105.41	2,500,000.0000	2,632,175.00	2,635,125.00	0.35	2,950.00
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.22	2,800,000.0000	2,799,989.36	2,806,048.00	0.37	6,058.64
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	99.91	324,036.2200	324,012.49	323,747.83	0.04	(264.66)
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.38	1,113,192.8600	1,113,112.82	1,117,389.60	0.15	4,276.78
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.03	4,630,000.0000	4,629,649.05	4,677,550.10	0.62	47,901.05
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.33	2,765,654.6500	2,765,528.54	2,774,643.03	0.37	9,114.49
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,027,939.99	-	-	(1,027,939.99)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.27	600,000.0000	319,005.35	7,620.00	0.00	(311,385.35)
58933YAF2	MERCK CO INC 2.800% 5/18/23	103.04	2,000,000.0000	1,948,640.00	2,060,760.00	0.27	112,120.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	99.87	3,045,000.0000	3,041,385.15	3,040,980.60	0.40	(404.55)
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	105.34	2,800,000.0000	3,200,848.00	2,949,604.00	0.39	(251,244.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	101.88	1,400,000.0000	1,400,000.00	1,426,334.00	0.19	26,334.00
65478GAD2	NISSAN AUTO 1.750% 10/15/21	99.91	1,563,223.4400	1,538,981.27	1,561,816.54	0.21	22,835.27
65478VAD9	NISSAN AUTO 1.320% 1/15/21	99.97	35,911.0400	35,623.47	35,900.27	0.00	276.80
65479GAD1	NISSAN AUTO 3.060% 3/15/23	101.35	3,560,000.0000	3,559,884.66	3,608,202.40	0.48	48,317.74
65479JAD5	NISSAN AUTO 1.930% 7/15/24	100.04	4,185,000.0000	4,184,779.03	4,186,674.00	0.56	1,894.97
68389XBK0	ORACLE CORP 1.900% 9/15/21	100.21	3,000,000.0000	2,892,240.00	3,006,300.00	0.40	114,060.00
69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	101.41	1,000,000.0000	974,940.00	1,014,070.00	0.13	39,130.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	104.91	5,000,000.0000	4,993,318.05	5,245,350.00	0.70	252,031.95
747525AD5	QUALCOMM INC 2.250% 5/20/20	100.11	2,000,000.0000	2,002,700.00	2,002,200.00	0.27	(500.00)
747525AD5	QUALCOMM INC 2.250% 5/20/20	100.11	5,000,000.0000	4,995,195.40	5,005,500.00	0.67	10,304.60
78012KC62	ROYAL BANK MTN 2.125% 3/02/20	100.04	2,000,000.0000	2,001,340.00	2,000,740.00	0.27	(600.00)
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	101.54	6,500,000.0000	6,581,445.00	6,600,035.00	0.88	18,590.00

**U.S. Bank**  
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
78445JAA5	S L M A 3.5925% 4/25/23	100.28	12,762.9400	12,711.16	12,798.04	0.00	86.88
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	101.96	6,750,000.0000	6,729,480.00	6,882,232.50	0.91	152,752.50
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	101.11	11,184.5600	11,184.56	11,309.16	0.00	124.60
89114M2Z9	TORONTO DOMINION C D 2.200% 1/23/20	100.03	2,000,000.0000	2,000,285.65	2,000,500.00	0.27	214.35
89114QC48	TORONTO MTN 3.500% 7/19/23	105.26	5,000,000.0000	5,094,200.00	5,263,050.00	0.70	168,850.00
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	102.44	3,000,000.0000	3,000,570.00	3,073,170.00	0.41	72,600.00
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.35	2,755,642.4600	2,755,392.25	2,765,287.21	0.37	9,894.96
90331HNL3	US BANK NA MTN 2.850% 1/23/23	102.41	5,000,000.0000	4,981,600.00	5,120,700.00	0.68	139,100.00
9128283J7	U S TREASURY NT 2.125% 11/30/24	102.04	16,500,000.0000	16,783,886.72	16,837,095.00	2.24	53,208.28
9128283S7	U S TREASURY NT 2.000% 1/31/20	100.03	30,000,000.0000	29,961,132.82	30,008,100.00	3.99	46,967.18
9128283S7	U S TREASURY NT 2.000% 1/31/20	100.03	5,000,000.0000	5,001,953.13	5,001,350.00	0.66	(603.13)
9128284D9	U S TREASURY NT 2.500% 3/31/23	102.77	10,000,000.0000	9,887,265.63	10,277,300.00	1.37	390,034.37
912828H52	U S TREASURY NT 1.250% 1/31/20	99.97	13,500,000.0000	13,396,542.97	13,495,680.00	1.79	99,137.03
912828J76	U S TREASURY NT 1.750% 3/31/22	100.38	5,000,000.0000	4,976,383.94	5,018,750.00	0.67	42,366.06
912828L24	U S TREASURY NT 1.875% 8/31/22	100.73	6,000,000.0000	5,987,832.60	6,044,040.00	0.80	56,207.40
912828L32	U S TREASURY NT 1.375% 8/31/20	99.83	5,000,000.0000	4,991,015.63	4,991,600.00	0.66	584.37
912828L57	U S TREASURY NT 1.750% 9/30/22	100.40	20,000,000.0000	19,778,320.32	20,080,400.00	2.67	302,079.68
912828L99	U S TREASURY NT 1.375% 10/31/20	99.77	10,000,000.0000	9,850,311.40	9,977,000.00	1.33	126,688.60
912828M80	U S TREASURY NT 2.000% 11/30/22	101.13	8,000,000.0000	7,907,500.00	8,090,320.00	1.08	182,820.00
912828MP2	U S TREASURY NT 3.625% 2/15/20	100.23	5,000,000.0000	5,013,671.88	5,011,600.00	0.67	(2,071.88)
912828N30	U S TREASURY NT 2.125% 12/31/22	101.52	5,000,000.0000	4,926,562.50	5,076,150.00	0.67	149,587.50
912828N89	U S TREASURY NT 1.375% 1/31/21	99.72	6,000,000.0000	5,895,840.41	5,983,380.00	0.80	87,539.59
912828R69	U S TREASURY NT 1.625% 5/31/23	100.00	5,000,000.0000	4,757,226.56	5,000,200.00	0.66	242,973.44
912828T34	U S TREASURY NT 1.125% 9/30/21	99.20	7,000,000.0000	6,757,914.08	6,943,650.00	0.92	185,735.92
912828T67	U S TREASURY NT 1.250% 10/31/21	99.40	6,000,000.0000	5,813,691.98	5,963,880.00	0.79	150,188.02
912828U57	U S TREASURY NT 2.125% 11/30/23	101.78	15,000,000.0000	14,723,632.81	15,267,150.00	2.03	543,517.19
912828U65	U S TREASURY NT 1.750% 11/30/21	100.31	7,000,000.0000	6,900,492.20	7,021,630.00	0.93	121,137.80
912828UL2	U S TREASURY NT 1.375% 1/31/20	99.98	5,000,000.0000	4,988,671.88	4,998,900.00	0.66	10,228.12
912828V72	U S TREASURY NT 1.875% 1/31/22	100.59	3,000,000.0000	3,004,814.74	3,017,580.00	0.40	12,765.26
912828V80	U S TREASURY NT 2.250% 1/31/24	102.32	7,500,000.0000	7,491,503.91	7,673,700.00	1.02	182,196.09
912828VJ6	U S TREASURY NT 1.875% 6/30/20	100.12	15,000,000.0000	15,022,265.63	15,018,150.00	2.00	(4,115.63)
912828VV9	U S TREASURY NT 2.125% 8/31/20	100.31	15,000,000.0000	15,049,804.69	15,045,750.00	2.00	(4,054.69)
912828W48	U S TREASURY NT 2.125% 2/29/24	101.86	10,000,000.0000	9,911,718.75	10,185,600.00	1.35	273,881.25
912828WJ5	U S TREASURY NT 2.500% 5/15/24	103.47	7,000,000.0000	7,193,046.88	7,243,110.00	0.96	50,063.12
912828WU0	U S TREASURY I P S 0.125% 7/15/24	100.60	11,270,792.0000	11,126,072.09	11,337,853.21	1.51	211,781.12
912828XE5	U S TREASURY NT 1.500% 5/31/20	99.95	5,000,000.0000	4,966,423.00	4,997,250.00	0.66	30,827.00
912828XW5	U S TREASURY NT 1.750% 6/30/22	100.41	5,000,000.0000	4,973,454.25	5,020,700.00	0.67	47,245.75
912828XX3	U S TREASURY NT 2.000% 6/30/24	101.39	5,000,000.0000	5,028,710.94	5,069,350.00	0.67	40,639.06
912828XY1	U S TREASURY NT 2.500% 6/30/20	100.42	5,000,000.0000	5,022,070.31	5,021,100.00	0.67	(970.31)
912828YH7	U S TREASURY NT 1.500% 9/30/24	99.17	14,000,000.0000	13,859,296.88	13,883,520.00	1.85	24,223.12
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	104.16	400,000.0000	400,000.00	416,620.00	0.06	16,620.00
931142EK5	WALMART INC 3.400% 6/26/23	105.15	3,880,000.0000	3,878,991.40	4,079,820.00	0.54	200,828.60

**U.S. Bank**  
**Asset Detail - Consolidated**  
As of 12/31/2019

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
94974BGF1	WELLS FARGO MTN 2.150% 1/30/20	100.02	1,000,000.0000	996,600.00	1,000,150.00	0.13	3,550.00
94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	100.38	5,000,000.0000	5,001,650.00	5,019,100.00	0.67	17,450.00
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	101.49	3,000,000.0000	2,954,520.00	3,044,820.00	0.40	90,300.00
<b>Fixed Income Total</b>			<b>666,122,826.6100</b>	<b>663,935,146.01</b>	<b>672,379,211.13</b>	<b>89.39</b>	<b>8,444,065.12</b>
<b>Grand Total</b>			<b>746,087,993.9800</b>	<b>743,624,480.58</b>	<b>752,224,246.10</b>	<b>100.00</b>	<b>8,599,765.52</b>

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10/01/2019 Thru 12/31/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
<b>ACQUISITIONS</b>							
10/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,168.7300	1.000000	-5,168.73	5,168.73	0.00
10/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,567,929.1900	1.000000	-7,567,929.19	7,567,929.19	0.00
10/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,650,000.0000	1.000000	-1,650,000.00	1,650,000.00	0.00
10/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,280.5800	1.000000	-5,280.58	5,280.58	0.00
10/07/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
10/08/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,250,000.0000	1.000000	-1,250,000.00	1,250,000.00	0.00
10/10/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,250.0000	1.000000	-36,250.00	36,250.00	0.00
10/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,250,000.0000	1.000000	-1,250,000.00	1,250,000.00	0.00
10/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,004,126.1100	1.000000	-1,004,126.11	1,004,126.11	0.00
10/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,177,326.8200	1.000000	-1,177,326.82	1,177,326.82	0.00
10/17/2019	06406HCZ0	PURCHASED PAR VALUE OF BANK OF NY MELLO MTN 2.150% 2/24/20 /GOLDMAN SACHS & CO. LLC/500,000 PAR VALUE AT 100.061 %	500,000.0000	1.000610	-500,305.00	500,305.00	0.00
10/17/2019	90331HNB5	PURCHASED PAR VALUE OF US BANK MTN 2.000% 1/24/20 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 100.012 %	2,000,000.0000	1.000120	-2,000,240.00	2,000,240.00	0.00
10/18/2019	69372AAF9	PURCHASED PAR VALUE OF PACCAR FINANCIAL CORP C P 1/15/20 /MIZUHO SECURITIES USA FXD INC/1,100,000 PAR VALUE AT 99.54263909 %	1,100,000.0000	0.995426	-1,094,969.03	1,094,969.03	0.00
10/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,500,000.0000	1.000000	-1,500,000.00	1,500,000.00	0.00
10/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	310,745.2800	1.000000	-310,745.28	310,745.28	0.00
10/21/2019	78012KC62	PURCHASED PAR VALUE OF ROYAL BANK MTN 2.125% 3/02/20 /RBC CAPITAL MARKETS, LLC/2,000,000 PAR VALUE AT 100.067 %	2,000,000.0000	1.000670	-2,001,340.00	2,001,340.00	0.00
10/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,733.7400	1.000000	-11,733.74	11,733.74	0.00
10/23/2019	65479JAD5	PURCHASED PAR VALUE OF NISSAN AUTO 1.940% 7/15/24 /MIZUHO SECURITIES USA FXD INC/4,185,000 PAR VALUE AT 99.99471995 %	4,185,000.0000	0.999947	-4,184,779.03	4,184,779.03	0.00
10/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,447.1800	1.000000	-31,447.18	31,447.18	0.00
10/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	234,968.9500	1.000000	-234,968.95	234,968.95	0.00
10/31/2019	912796RY7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/30/20 /NOMURA SECURITIES INTERNATIONAL/3,000,000 PAR VALUE AT 99.611986 %	3,000,000.0000	0.996120	-2,988,359.58	2,988,359.58	0.00
10/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,518,750.0000	1.000000	-2,518,750.00	2,518,750.00	0.00
10/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,136,625.9000	1.000000	-5,136,625.90	5,136,625.90	0.00
11/01/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,525.0000	1.000000	-28,525.00	28,525.00	0.00
11/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,798.7000	1.000000	-4,798.70	4,798.70	0.00
11/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	76,406.8500	1.000000	-76,406.85	76,406.85	0.00
11/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,750.0000	1.000000	-28,750.00	28,750.00	0.00
11/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	186,684.3800	1.000000	-186,684.38	186,684.38	0.00
11/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,520,600.8300	1.000000	-1,520,600.83	1,520,600.83	0.00
11/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,785.3100	1.000000	-13,785.31	13,785.31	0.00



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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
11/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	729,199.9400	1.000000	-729,199.94	729,199.94	0.00
11/19/2019	62479LDQ5	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 /MUFG UNION BK NA/MMI/PIMS/IPA/1,365,000 PAR VALUE AT 99.17138901 %	1,365,000.0000	0.991714	-1,353,689.46	1,353,689.46	0.00
11/19/2019	62479LDQ5	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 /MUFG UNION BK NA/MMI/PIMS/IPA/10,000,000 PAR VALUE AT 99.1713889 %	10,000,000.0000	0.991714	-9,917,138.89	9,917,138.89	0.00
11/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,860,000.0000	1.000000	-1,860,000.00	1,860,000.00	0.00
11/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,255,000.0000	1.000000	-11,255,000.00	11,255,000.00	0.00
11/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,500.0000	1.000000	-22,500.00	22,500.00	0.00
11/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,084.4200	1.000000	-61,084.42	61,084.42	0.00
11/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5800	1.000000	-9,759.58	9,759.58	0.00
11/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,993.2100	1.000000	-25,993.21	25,993.21	0.00
11/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	215,210.7500	1.000000	-215,210.75	215,210.75	0.00
11/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,000,000.0000	1.000000	-10,000,000.00	10,000,000.00	0.00
11/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,000,000.0000	1.000000	-6,000,000.00	6,000,000.00	0.00
11/29/2019	912796RY7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/30/20 /BOFA SECURITIES, INC./FXD INC/11,000,000 PAR VALUE AT 99.7303 %	11,000,000.0000	0.997303	-10,970,333.00	10,970,333.00	0.00
12/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,458,519.8000	1.000000	-5,458,519.80	5,458,519.80	0.00
12/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,788.5000	1.000000	-2,788.50	2,788.50	0.00
12/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,676.2900	1.000000	-3,676.29	3,676.29	0.00
12/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,375.0000	1.000000	-5,375.00	5,375.00	0.00
12/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	500,000.0000	1.000000	-500,000.00	500,000.00	0.00
12/09/2019	912828YH7	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 9/30/24 /J.P. MORGAN SECURITIES LLC/6,000,000 PAR VALUE AT 99.16015633 %	6,000,000.0000	0.991602	-5,949,609.38	5,949,609.38	0.00
12/11/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,500.0000	1.000000	-37,500.00	37,500.00	0.00
12/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	83,500.0000	1.000000	-83,500.00	83,500.00	0.00
12/13/2019	9128283J7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 11/30/24 /GOLDMAN SACHS & CO. LLC/7,500,000 PAR VALUE AT 101.72265627 %	7,500,000.0000	1.017227	-7,629,199.22	7,629,199.22	0.00
12/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,088,240.6500	1.000000	-1,088,240.65	1,088,240.65	0.00
12/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,233.0000	1.000000	-31,233.00	31,233.00	0.00
12/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	637,012.6300	1.000000	-637,012.63	637,012.63	0.00
12/19/2019	06367BDS5	PURCHASED PAR VALUE OF BANK OF MONTREAL C D 2.000% 3/18/20 /RBC CAPITAL MARKETS, LLC/1,000,000 PAR VALUE AT 100.004948 %	1,000,000.0000	1.000049	-1,000,049.48	1,000,049.48	0.00
12/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	95,999,894.9600	1.000000	-95,999,894.96	95,999,894.96	0.00
12/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137,500.0000	1.000000	-137,500.00	137,500.00	0.00
12/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	38,000,000.0000	1.000000	-38,000,000.00	38,000,000.00	0.00
12/20/2019	06367BDS5	PURCHASED PAR VALUE OF BANK OF MONTREAL C D 2.000% 3/18/20 /RBC CAPITAL MARKETS, LLC/8,000,000 PAR VALUE AT 100.00486625 %	8,000,000.0000	1.000049	-8,000,389.30	8,000,389.30	0.00

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12/20/2019	313384RU5	PURCHASED PAR VALUE OF F H L B DISC NTS 1/14/20 /NOMURA SECURITIES INTERNATIONAL/1,200,000 PAR VALUE AT 99.8909725 %	1,200,000.0000	0.998910	-1,198,691.67	1,198,691.67	0.00
12/20/2019	313384SD2	PURCHASED PAR VALUE OF F H L B DISC NTS 1/23/20 /BARCLAYS CAPITAL INC. FIXED IN/5,000,000 PAR VALUE AT 99.8517222 %	5,000,000.0000	0.998517	-4,992,586.11	4,992,586.11	0.00
12/20/2019	313384SK6	PURCHASED PAR VALUE OF F H L B DISC NTS 1/29/20 /JEFFERIES LLC/4,500,000 PAR VALUE AT 99.82611111 %	4,500,000.0000	0.998261	-4,492,175.00	4,492,175.00	0.00
12/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,848.7300	1.000000	-3,848.73	3,848.73	0.00
12/23/2019	89114M2Z9	PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.200% 1/23/20 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 100.0142825 %	2,000,000.0000	1.000143	-2,000,285.65	2,000,285.65	0.00
12/23/2019	912796RT8	PURCHASED PAR VALUE OF U S TREASURY BILL 1/02/20 /CITIGROUP GLOBAL MARKETS INC./7,500,000 PAR VALUE AT 99.95873613 %	7,500,000.0000	0.999587	-7,496,905.21	7,496,905.21	0.00
12/23/2019	912796WM7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/07/20 /NOMURA SECURITIES INTERNATIONAL/7,500,000 PAR VALUE AT 99.93760413 %	7,500,000.0000	0.999376	-7,495,320.31	7,495,320.31	0.00
12/23/2019	912796TH2	PURCHASED PAR VALUE OF U S TREASURY BILL 3/05/20 /WELLS FARGO SECURITIES, LLC/7,500,000 PAR VALUE AT 99.68932413 %	7,500,000.0000	0.996893	-7,476,699.31	7,476,699.31	0.00
12/23/2019	912828VJ6	PURCHASED PAR VALUE OF U S TREASURY NT 1.875% 6/30/20 /WELLS FARGO SECURITIES, LLC/15,000,000 PAR VALUE AT 100.14843753 %	15,000,000.0000	1.001484	-15,022,265.63	15,022,265.63	0.00
12/23/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.0390626 %	5,000,000.0000	1.000391	-5,001,953.13	5,001,953.13	0.00
12/23/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.0390626 %	5,000,000.0000	1.000391	-5,001,953.13	5,001,953.13	0.00
12/23/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.0390626 %	5,000,000.0000	1.000391	-5,001,953.13	5,001,953.13	0.00
12/23/2019	912828VV9	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 8/31/20 /NOMURA SECURITIES INTERNATIONAL/15,000,000 PAR VALUE AT 100.33203127 %	15,000,000.0000	1.003320	-15,049,804.69	15,049,804.69	0.00
12/24/2019	06367BED7	PURCHASED PAR VALUE OF BANK OF MONTREAL C D 1.890% 5/21/20 /BMO CAPITAL MARKETS CORP/BONDS/1,000,000 PAR VALUE AT 100 %	1,000,000.0000	1.000000	-1,000,000.00	1,000,000.00	0.00
12/24/2019	912828YH7	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 9/30/24 /MORGAN STANLEY & CO. LLC/8,000,000 PAR VALUE AT 98.87109375 %	8,000,000.0000	0.988711	-7,909,687.50	7,909,687.50	0.00
12/24/2019	912828L57	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 9/30/22 /BOFA SECURITIES, INC./FXD INC/7,000,000 PAR VALUE AT 100.21093757 %	7,000,000.0000	1.002109	-7,014,765.63	7,014,765.63	0.00
12/24/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.0351562 %	5,000,000.0000	1.000352	-5,001,757.81	5,001,757.81	0.00
12/24/2019	9128283J7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 11/30/24 /GOLDMAN SACHS & CO. LLC/9,000,000 PAR VALUE AT 101.71875 %	9,000,000.0000	1.017188	-9,154,687.50	9,154,687.50	0.00
12/24/2019	912828MP2	PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 2/15/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.2734376 %	5,000,000.0000	1.002734	-5,013,671.88	5,013,671.88	0.00
12/26/2019	912828L32	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 8/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.8203126 %	5,000,000.0000	0.998203	-4,991,015.63	4,991,015.63	0.00

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12/26/2019	912828XY1	PURCHASED PAR VALUE OF U S TREASURY NT 2.500% 6/30/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.4414062 %	5,000,000.0000	1.004414	-5,022,070.31	5,022,070.31	0.00
12/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	0.0700	1.000000	-0.07	0.07	0.00
12/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	156,854.3400	1.000000	-156,854.34	156,854.34	0.00
12/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	100,634.4500	1.000000	-100,634.45	100,634.45	0.00
12/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,628.0000	1.000000	-14,628.00	14,628.00	0.00
12/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	203,125.0000	1.000000	-203,125.00	203,125.00	0.00
12/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	146,875.0000	1.000000	-146,875.00	146,875.00	0.00
<b>TOTAL ACQUISITIONS</b>			<b>381,236,732.8700</b>		<b>-381,315,383.47</b>	<b>381,315,383.47</b>	<b>0.00</b>
<b>DISPOSITIONS</b>							
10/02/2019	3137EADM8	MATURED PAR VALUE OF F H L M C M T N 1.250% 10/02/19 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,399,650.00	100,350.00
10/03/2019	912796SL4	MATURED PAR VALUE OF U S TREASURY BILL 10/03/19 1,650,000 PAR VALUE AT 100 %	-1,650,000.0000	1.000000	1,646,687.63	-1,646,687.63	0.00
10/08/2019	912796VY2	MATURED PAR VALUE OF U S TREASURY BILL 10/08/19 1,250,000 PAR VALUE AT 100 %	-1,250,000.0000	1.000000	1,249,517.42	-1,249,517.42	0.00
10/15/2019	912796VZ9	MATURED PAR VALUE OF U S TREASURY BILL 10/15/19 1,250,000 PAR VALUE AT 100 %	-1,250,000.0000	1.000000	1,249,059.90	-1,249,059.90	0.00
10/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.677% 1/01/28 SEPTEMBER FHLMC DUE 10/15/19	-24.9900	0.000000	24.99	-24.38	0.61
10/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.016% 8/15/32	-386.6500	0.000000	386.65	-387.05	-0.40
10/15/2019	47788NAD0	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.490% 5/15/23 CMO FINAL PAYDOWN	-1,003,712.9300	0.000000	1,003,712.93	-987,088.93	16,624.00
10/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-42,196.1900	9.824872	42,196.19	-42,193.10	3.09
10/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20	-179,120.5700	2.314487	179,120.57	-178,756.74	363.83
10/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-74,892.5400	5.535560	74,892.54	-74,292.81	599.73
10/15/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-175,390.0800	2.363715	175,390.08	-172,670.16	2,719.92
10/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-325,799.3400	1.272477	325,799.34	-325,766.04	33.30
10/15/2019	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-289,115.0800	1.433935	289,115.08	-289,088.83	26.25
10/18/2019	96130AAK4	MATURED PAR VALUE OF WESTPAC BKING C D 2.970% 10/18/19 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	1,500,000.00	-1,503,302.80	-3,302.80
10/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-115,199.0400	0.000000	115,199.04	-113,934.55	1,264.49
10/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-177,461.4800	0.000000	177,461.48	-174,647.05	2,814.43
10/21/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 SEPTEMBER GNMA DUE 10/20/19	-176.3500	0.000000	176.35	-179.26	-2.91
10/21/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 SEPTEMBER GNMA DUE 10/20/19	-186.0100	0.000000	186.01	-190.08	-4.07

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
10/21/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/19	-103.2800	0.000000	103.28	-102.34	0.94
10/21/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/19	-337.5300	0.000000	337.53	-334.10	3.43
10/21/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 SEPTEMBER GNMA DUE 10/20/19	-746.0600	0.000000	746.06	-745.59	0.47
10/25/2019	03215PFN4	PAID DOWN PAR VALUE OF AMRESKO 2.95841% 6/25/29	-4,106.2100	0.000000	4,106.21	-3,083.51	1,022.70
10/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-232,634.2500	3.215297	232,634.25	-245,828.98	-13,194.73
10/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-7,406.7800	0.000000	7,406.78	-8,388.18	-981.40
10/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/19	-133.7500	0.000000	133.75	-141.45	-7.70
10/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/19	-1,579.8500	0.000000	1,579.85	-1,698.34	-118.49
10/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 SEPTEMBER FNMA DUE 10/25/19	-748.4400	0.000000	748.44	-732.24	16.20
10/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/19	-1,482.5900	0.000000	1,482.59	-1,593.78	-111.19
10/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/19	-8.9800	0.000000	8.98	-9.65	-0.67
10/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/19	-709.0700	0.000000	709.07	-762.25	-53.18
10/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 SEPTEMBER FNMA DUE 10/25/19	-440.6000	0.000000	440.60	-437.16	3.44
10/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/19	-79.8800	0.000000	79.88	-85.87	-5.99
10/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/19	-2,690.3200	0.000000	2,690.32	-2,892.09	-201.77
10/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/19	-226.9300	0.000000	226.93	-240.00	-13.07
10/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/19	-296.1600	0.000000	296.16	-313.22	-17.06
10/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41	-2,555.4600	0.000000	2,555.46	-2,554.66	0.80
10/25/2019	78445JAA5	PAID DOWN PAR VALUE OF S L M A 3.8594% 4/25/23	-581.9100	0.000000	581.91	-579.55	2.36
10/31/2019	912828F62	MATURED PAR VALUE OF U S TREASURY NT 1.500% 10/31/19 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,486,718.75	13,281.25
10/31/2019	912828G61	SOLD PAR VALUE OF U S TREASURY NT 1.500% 11/30/19 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9804688 %	-5,000,000.0000	0.999805	4,999,023.44	-4,966,423.00	32,600.44
11/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.678% 1/01/28 OCTOBER FHLMC DUE 11/15/19	-17.7400	0.000000	17.74	-17.31	0.43

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11/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.016% 8/15/32	-386.6000	1,163.993792	386.60	-387.00	-0.40
11/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-46,876.0500	8.844008	46,876.05	-46,872.62	3.43
11/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20 CMO FINAL PAYDOWN	-1,489.7400	0.000000	1,489.74	-1,486.71	3.03
11/15/2019	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-137,727.6800	3.010086	137,727.68	-137,717.78	9.90
11/15/2019	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-249,117.1200	1.664166	249,117.12	-249,105.76	11.36
11/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-75,420.5600	5.496806	75,420.56	-74,816.61	603.95
11/15/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-171,609.4500	2.415789	171,609.45	-168,948.16	2,661.29
11/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-326,607.1000	1.269330	326,607.10	-326,573.72	33.38
11/15/2019	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-297,889.1200	1.391700	297,889.12	-297,862.07	27.05
11/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-113,371.9700	0.000000	113,371.97	-112,127.53	1,244.44
11/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-173,527.6900	0.000000	173,527.69	-170,775.65	2,752.04
11/18/2019	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-255,971.3900	0.000000	255,971.39	-255,954.91	16.48
11/19/2019	62479MYK3	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 11/19/19 1,860,000 PAR VALUE AT 100 %	-1,860,000.0000	1.000000	1,850,032.47	-1,850,032.47	0.00
11/19/2019	62479MYK3	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 11/19/19 11,255,000 PAR VALUE AT 100 %	-11,255,000.0000	1.000000	11,194,685.71	-11,194,685.71	0.00
11/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 OCTOBER DUE 11/20/19 GNMA	-566.7000	0.000000	566.70	-576.06	-9.36
11/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 OCTOBER DUE 11/20/19 GNMA	-2,399.0700	0.000000	2,399.07	-2,451.55	-52.48
11/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 OCTOBER DUE 11/20/19 GNMA	-42.4600	0.000000	42.46	-42.08	0.38
11/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 OCTOBER DUE 11/20/19 GNMA	-1,091.5100	0.000000	1,091.51	-1,080.42	11.09
11/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 OCTOBER DUE 11/20/19 GNMA	-333.2900	0.000000	333.29	-333.08	0.21
11/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-213,700.1600	0.084664	213,700.16	-225,820.97	-12,120.81
11/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-469.7300	0.000000	469.73	-531.97	-62.24
11/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER DUE 11/25/19 FNMA	-135.4500	0.000000	135.45	-143.25	-7.80
11/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER DUE 11/25/19 FNMA	-2,206.6400	0.000000	2,206.64	-2,372.14	-165.50
11/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 OCTOBER DUE 11/25/19 FNMA	-706.3800	0.000000	706.38	-691.09	15.29
11/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER DUE 11/25/19 FNMA	-1,601.3200	0.000000	1,601.32	-1,721.42	-120.10

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11/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 DUE 11/25/19	5.000% 10/01/33 OCTOBER FNMA	-9.0200	0.000000	9.02	-9.70 -0.68
11/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 DUE 11/25/19	5.000% 3/01/35 OCTOBER FNMA	-4,574.2200	0.000000	4,574.22	-4,917.29 -343.07
11/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 DUE 11/25/19	4.722% 2/01/35 OCTOBER FNMA	-442.5600	0.000000	442.56	-439.10 3.46
11/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 DUE 11/25/19	5.000% 7/01/35 OCTOBER FNMA	-836.8200	0.000000	836.82	-899.58 -62.76
11/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 DUE 11/25/19	5.000% 7/01/36 OCTOBER FNMA	-3,099.1200	0.000000	3,099.12	-3,331.55 -232.43
11/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 DUE 11/25/19	4.500% 6/01/29 OCTOBER FNMA	-180.2600	0.000000	180.26	-190.64 -10.38
11/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 11/25/19	4.500% 4/01/29 OCTOBER FNMA	-229.0300	0.000000	229.03	-242.22 -13.19
11/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41		-3,329.2300	0.000000	3,329.23	-3,328.19 1.04
12/02/2019	73358WAG9	MATURED PAR VALUE OF PORT AUTH NY NJ VALUE AT 100 %	5.309% 12/01/19 2,440,000 PAR	-2,440,000.0000	1.000000	2,440,000.00	-2,507,633.89 -67,633.89
12/02/2019	912828G61	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.500% 11/30/19 2,500,000 PAR	-2,500,000.0000	1.000000	2,500,000.00	-2,483,211.50 16,788.50
12/06/2019	94988J5G8	MATURED PAR VALUE OF WELLS FARGO MTN VALUE AT 100 %	2.150% 12/06/19 500,000 PAR	-500,000.0000	1.000000	500,000.00	-498,425.00 1,575.00
12/16/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 FHLMC DUE 12/15/19	4.678% 1/01/28 NOVEMBER	-10.5000	0.000000	10.50	-10.24 0.26
12/16/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.027% 8/15/32		-381.1000	0.000000	381.10	-381.50 -0.40
12/16/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21		-28,285.3200	14.656796	28,285.32	-28,283.25 2.07
12/16/2019	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22		-89,079.4600	4.653959	89,079.46	-89,073.05 6.41
12/16/2019	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21		-250,228.2300	1.656776	250,228.23	-250,216.82 11.41
12/16/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21		-65,825.8800	6.298012	65,825.88	-65,298.76 527.12
12/16/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21		-153,480.3600	2.701142	153,480.36	-151,100.22 2,380.14
12/16/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO PAUYDOWN 2.100% 10/15/20 CMO FINAL		-31,233.0000	0.000000	31,233.00	-31,229.81 3.19
12/16/2019	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21		-272,353.3400	1.522185	272,353.34	-272,328.61 24.73
12/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20		-106,100.0400	0.000000	106,100.04	-104,935.43 1,164.61
12/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21		-164,004.9300	0.000000	164,004.93	-161,403.91 2,601.02
12/18/2019	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21		-350,163.5400	0.000000	350,163.54	-350,140.99 22.55
12/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 DUE 12/20/19	4.125% 12/20/26 NOVEMBER GNMA	-151.7000	0.000000	151.70	-154.21 -2.51
12/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 DUE 12/20/19	3.875% 6/20/27 NOVEMBER GNMA	-187.2300	0.000000	187.23	-191.33 -4.10

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
12/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 NOVEMBER GNMA DUE 12/20/19	-150.5600	0.000000	150.56	-149.19	1.37
12/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 NOVEMBER GNMA DUE 12/20/19	-1,851.6900	0.000000	1,851.69	-1,832.88	18.81
12/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 NOVEMBER GNMA DUE 12/20/19	-1,120.4300	0.000000	1,120.43	-1,119.73	0.70
12/23/2019	06417G5Q7	MATURED PAR VALUE OF BANK OF NOVA C D 2.610% 12/23/19 2,300,000 PAR VALUE AT 100 %	-2,300,000.0000	1.000000	2,300,000.00	-2,300,614.40	-614.40
12/24/2019	90331HNB5	FULL CALL PAR VALUE OF US BANK MTN 2.000% 1/24/20 /CALLS/	-2,000,000.0000	1.000000	2,000,000.00	-2,000,240.00	-240.00
12/26/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-156,100.7800	0.138540	156,100.78	-164,954.62	-8,853.84
12/26/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-8,230.9000	0.000000	8,230.90	-9,321.49	-1,090.59
12/26/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/19	-137.0300	0.000000	137.03	-144.92	-7.89
12/26/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/19	-3,121.4100	0.000000	3,121.41	-3,355.52	-234.11
12/26/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 NOVEMBER FNMA DUE 12/25/19	-754.2900	0.000000	754.29	-737.97	16.32
12/26/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/19	-1,647.8700	0.000000	1,647.87	-1,771.46	-123.59
12/26/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/19	-9.0700	0.000000	9.07	-9.75	-0.68
12/26/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/19	-5,800.0600	0.000000	5,800.06	-6,235.06	-435.00
12/26/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.647% 2/01/35 NOVEMBER FNMA DUE 12/25/19	-477.4000	0.000000	477.40	-473.67	3.73
12/26/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/19	-82.7800	0.000000	82.78	-88.99	-6.21
12/26/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/19	-2,693.7800	0.000000	2,693.78	-2,895.81	-202.03
12/26/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/19	-120.8900	0.000000	120.89	-127.85	-6.96
12/26/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/19	-468.6300	0.000000	468.63	-495.62	-26.99
12/26/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41	-3,091.1500	0.000000	3,091.15	-3,090.18	0.97
<b>TOTAL DISPOSITIONS</b>			<b>-49,928,837.8300</b>		<b>49,852,844.40</b>	<b>-49,759,265.38</b>	<b>93,579.02</b>
<b>OTHER TRANSACTIONS</b>							
10/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2019 INTEREST FROM 9/1/19 TO 9/30/19	0.0000	0.000000	5,168.73	0.00	0.00

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10/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2019 INTEREST FROM 9/1/19 TO 9/30/19	0.0000	0.000000	21,054.19	0.00	0.00
10/02/2019	3137EADM8	INTEREST EARNED ON F H L M C M T N 1.250% 10/02/19 \$1 PV ON 7500000.0000 SHARES DUE 10/2/2019	0.0000	0.000000	46,875.00	0.00	0.00
10/03/2019	912796SL4	INTEREST EARNED ON U S TREASURY BILL 10/03/19 \$1 PV ON 1650000.0000 SHARES DUE 10/3/2019 1,650,000 PAR VALUE AT 100 %	0.0000	0.000000	3,312.37	0.00	0.00
10/03/2019	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.02/SHARE	0.0000	0.000000	4,058.66	-4,058.66	0.00
10/03/2019	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.03654000	0.0000	0.000000	1,221.92	-1,221.92	0.00
10/07/2019	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 \$1 PV ON 5000000.0000 SHARES DUE 10/5/2019	0.0000	0.000000	46,875.00	0.00	0.00
10/08/2019	912796VY2	INTEREST EARNED ON U S TREASURY BILL 10/08/19 \$1 PV ON 1250000.0000 SHARES DUE 10/8/2019 1,250,000 PAR VALUE AT 100 %	0.0000	0.000000	482.58	0.00	0.00
10/10/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/10/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	416.00	0.00
10/10/2019	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 10/10/2019	0.0000	0.000000	36,250.00	0.00	0.00
10/10/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	416.0000	0.000000	0.00	0.00	0.00
10/10/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 10/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 10/15/19	0.0000	0.000000	10,084.24	0.00	0.00
10/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.1900 SHARES DUE 10/15/2019 AUGUST FHLMC DUE 10/15/19	0.0000	0.000000	7.19	0.00	0.00
10/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 26.5300 SHARES DUE 10/15/2019 \$0.00335/PV ON 7,928.50 PV DUE 10/15/19	0.0000	0.000000	26.53	0.00	0.00
10/15/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 10/15/2019 \$0.00158/PV ON 3,530,000.00 PV DUE 10/15/19	0.0000	0.000000	5,589.17	0.00	0.00
10/15/2019	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 10/12/2019	0.0000	0.000000	22,812.50	0.00	0.00
10/15/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1246.2800 SHARES DUE 10/15/2019 \$0.00124/PV ON 1,003,712.93 PV DUE 10/15/19	0.0000	0.000000	1,246.28	0.00	0.00
10/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 669.4500 SHARES DUE 10/15/2019 \$0.00152/PV ON 441,393.78 PV DUE 10/15/19	0.0000	0.000000	669.45	0.00	0.00
10/15/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 10/15/2019 \$0.00190/PV ON 2,800,000.00 PV DUE 10/15/19	0.0000	0.000000	5,320.00	0.00	0.00



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10/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 364.2300 SHARES DUE 10/15/2019 \$0.00202/PV ON 180,610.31 PV DUE 10/15/19	0.0000	0.000000	364.23	0.00	0.00
10/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3400 SHARES DUE 10/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 10/15/19	0.0000	0.000000	2,970.34	0.00	0.00
10/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 10/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 10/15/19	0.0000	0.000000	7,754.38	0.00	0.00
10/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6800 SHARES DUE 10/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 10/15/19	0.0000	0.000000	11,883.68	0.00	0.00
10/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 277.2600 SHARES DUE 10/15/2019 \$0.00110/PV ON 252,050.02 PV DUE 10/15/19	0.0000	0.000000	277.26	0.00	0.00
10/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3009.5700 SHARES DUE 10/15/2019 \$0.00146/PV ON 2,063,703.33 PV DUE 10/15/19	0.0000	0.000000	3,009.57	0.00	0.00
10/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 10/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 10/15/19	0.0000	0.000000	9,078.00	0.00	0.00
10/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 1196.3700 SHARES DUE 10/15/2019 \$0.00175/PV ON 683,639.44 PV DUE 10/15/19	0.0000	0.000000	1,196.37	0.00	0.00
10/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3700 SHARES DUE 10/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 10/15/19	0.0000	0.000000	8,525.37	0.00	0.00
10/15/2019	912796VZ9	INTEREST EARNED ON U S TREASURY BILL 10/15/19 \$1 PV ON 1250000.0000 SHARES DUE 10/15/2019 1,250,000 PAR VALUE AT 100 %	0.0000	0.000000	940.10	0.00	0.00
10/17/2019	06406HCZ0	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NY MELLO MTN 2.150% 2/24/20	0.0000	0.000000	-1,582.64	0.00	0.00
10/17/2019	90331HNB5	PAID ACCRUED INTEREST ON PURCHASE OF US BANK MTN 2.000% 1/24/20	0.0000	0.000000	-9,222.22	0.00	0.00
10/17/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,511,349.8600	1.000000	2,511,349.86	-2,511,349.86	0.00
10/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 568.4200 SHARES DUE 10/18/2019 \$0.00101/PV ON 563,719.94 PV DUE 10/18/19	0.0000	0.000000	568.42	0.00	0.00
10/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 3155.2100 SHARES DUE 10/18/2019 \$0.00149/PV ON 2,115,225.60 PV DUE 10/18/19	0.0000	0.000000	3,155.21	0.00	0.00
10/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 10/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 10/18/19	0.0000	0.000000	10,071.88	0.00	0.00
10/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 10/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 10/18/19	0.0000	0.000000	4,289.25	0.00	0.00
10/18/2019	96130AAK4	INTEREST EARNED ON WESTPAC BKING C D 2.970% 10/18/19 \$1 PV ON 1500000.0000 SHARES DUE 10/18/2019 INTEREST ON 10/18/19 MATURITY	0.0000	0.000000	45,045.00	0.00	0.00
10/18/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,049,924.0300	1.000000	1,049,924.03	-1,049,924.03	0.00
10/21/2019	06051GFN4	INTEREST EARNED ON BANK OF AMERICA MTN 2.250% 4/21/20 \$1 PV ON 2000000.0000 SHARES DUE 10/21/2019	0.0000	0.000000	22,500.00	0.00	0.00
10/21/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 52.7600 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	52.76	0.00	0.00

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10/21/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 48.7500 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	48.75	0.00	0.00
10/21/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 21.0600 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	21.06	0.00	0.00
10/21/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 160.6700 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	160.67	0.00	0.00
10/21/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 141.6900 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	141.69	0.00	0.00
10/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 10/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 10/21/19	0.0000	0.000000	9,759.58	0.00	0.00
10/21/2019	78012KC62	PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BANK MTN 2.125% 3/02/20	0.0000	0.000000	-5,784.72	0.00	0.00
10/21/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,984,624.7200	1.000000	1,984,624.72	-1,984,624.72	0.00
10/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,184,779.0300	1.000000	4,184,779.03	-4,184,779.03	0.00
10/25/2019	03215PFN4	INTEREST EARNED ON AMRESCO 2.95841% 6/25/29 \$1 PV ON 303.5500 SHARES DUE 10/25/2019 \$0.00247/PV ON 123,127.85 PV DUE 10/25/19	0.0000	0.000000	303.55	0.00	0.00
10/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 2334.7000 SHARES DUE 10/25/2019 \$0.00354/PV ON 659,054.74 PV DUE 10/25/19	0.0000	0.000000	2,334.70	0.00	0.00
10/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3720.0900 SHARES DUE 10/25/2019 \$0.00542/PV ON 686,785.68 PV DUE 10/25/19	0.0000	0.000000	3,720.09	0.00	0.00
10/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 55.1900 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	55.19	0.00	0.00
10/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 412.0200 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	412.02	0.00	0.00
10/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 955.8500 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	955.85	0.00	0.00
10/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 385.4600 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	385.46	0.00	0.00
10/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.4200 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	7.42	0.00	0.00
10/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 654.7600 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	654.76	0.00	0.00
10/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 429.9800 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	429.98	0.00	0.00
10/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 77.8200 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	77.82	0.00	0.00
10/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 750.6800 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	750.68	0.00	0.00
10/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 37.6700 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	37.67	0.00	0.00

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10/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 61.6400 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	61.64	0.00	0.00
10/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 419.3600 SHARES DUE 10/25/2019 \$0.00225/PV ON 186,495.68 PV DUE 10/25/19	0.0000	0.000000	419.36	0.00	0.00
10/25/2019	78445JAA5	INTEREST EARNED ON S L M A 3.8594% 4/25/23 \$1 PV ON 128.7600 SHARES DUE 10/25/2019 \$0.00965/PV ON 13,344.85 PV DUE 10/25/19	0.0000	0.000000	128.76	0.00	0.00
10/29/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/29/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-312.00	0.00
10/29/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-312.0000	0.000000	0.00	0.00	0.00
10/29/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/31/2019		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 10/29/19	0.0000	0.000000	-15,000,000.00	0.00	0.00
10/31/2019	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 \$1 PV ON 6000000.0000 SHARES DUE 10/31/2019	0.0000	0.000000	37,500.00	0.00	0.00
10/31/2019	912828L99	INTEREST EARNED ON U S TREASURY NT 1.375% 10/31/20 \$1 PV ON 10000000.0000 SHARES DUE 10/31/2019	0.0000	0.000000	68,750.00	0.00	0.00
10/31/2019	912828F62	INTEREST EARNED ON U S TREASURY NT 1.500% 10/31/19 \$1 PV ON 2500000.0000 SHARES DUE 10/31/2019	0.0000	0.000000	18,750.00	0.00	0.00
10/31/2019	912828G61	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 11/30/19	0.0000	0.000000	31,352.46	0.00	0.00
10/31/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,988,359.5800	1.000000	2,988,359.58	-2,988,359.58	0.00
10/31/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-15,000,000.0000	1.000000	15,000,000.00	-15,000,000.00	0.00
11/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2019 INTEREST FROM 10/1/19 TO 10/31/19	0.0000	0.000000	4,798.70	0.00	0.00
11/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2019 INTEREST FROM 10/1/19 TO 10/31/19	0.0000	0.000000	16,477.47	0.00	0.00
11/01/2019	64971M5E8	INTEREST EARNED ON NEW YORK CITY NY 4.075% 11/01/20 \$1 PV ON 1400000.0000 SHARES DUE 11/1/2019	0.0000	0.000000	28,525.00	0.00	0.00
11/04/2019	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 \$1 PV ON 4169000.0000 SHARES DUE 11/3/2019	0.0000	0.000000	59,929.38	0.00	0.00
11/12/2019	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON 3000000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	42,750.00	0.00	0.00
11/12/2019	369550BA5	INTEREST EARNED ON GENERAL DYNAMICS 2.875% 5/11/20 \$1 PV ON 2000000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	28,750.00	0.00	0.00
11/12/2019	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 \$1 PV ON 3160000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	47,400.00	0.00	0.00

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11/12/2019	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON 5000000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	71,875.00	0.00	0.00
11/12/2019	4581X0CX4	INTEREST EARNED ON INTER AMER DEV BK 1.625% 5/12/20 \$1 PV ON 3035000.0000 SHARES DUE 11/12/2019	0.0000	0.000000	24,659.38	0.00	0.00
11/13/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/13/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	4,160.00	0.00
11/13/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4,160.0000	0.000000	0.00	0.00	0.00
11/13/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2300 SHARES DUE 11/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 11/15/19	0.0000	0.000000	10,084.23	0.00	0.00
11/15/2019	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 11/15/2019	0.0000	0.000000	60,000.00	0.00	0.00
11/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.678% 1/01/28 \$1 PV ON 7.1000 SHARES DUE 11/15/2019 SEPTEMBER FHLMC DUE 11/15/19	0.0000	0.000000	7.10	0.00	0.00
11/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 25.2900 SHARES DUE 11/15/2019 \$0.00335/PV ON 7,541.85 PV DUE 11/15/19	0.0000	0.000000	25.29	0.00	0.00
11/15/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1500 SHARES DUE 11/15/2019 \$0.00158/PV ON 3,530,000.00 PV DUE 11/15/19	0.0000	0.000000	5,589.15	0.00	0.00
11/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 605.4500 SHARES DUE 11/15/2019 \$0.00152/PV ON 399,197.59 PV DUE 11/15/19	0.0000	0.000000	605.45	0.00	0.00
11/15/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 11/15/2019 \$0.00190/PV ON 2,800,000.00 PV DUE 11/15/19	0.0000	0.000000	5,320.00	0.00	0.00
11/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 3.0000 SHARES DUE 11/15/2019 \$0.00202/PV ON 1,489.74 PV DUE 11/15/19	0.0000	0.000000	3.00	0.00	0.00
11/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3400 SHARES DUE 11/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 11/15/19	0.0000	0.000000	2,970.34	0.00	0.00
11/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 11/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 11/15/19	0.0000	0.000000	7,754.38	0.00	0.00
11/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6800 SHARES DUE 11/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 11/15/19	0.0000	0.000000	11,883.68	0.00	0.00
11/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 194.8700 SHARES DUE 11/15/2019 \$0.00110/PV ON 177,157.48 PV DUE 11/15/19	0.0000	0.000000	194.87	0.00	0.00
11/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 2753.7800 SHARES DUE 11/15/2019 \$0.00146/PV ON 1,888,313.25 PV DUE 11/15/19	0.0000	0.000000	2,753.78	0.00	0.00
11/15/2019	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.940% 7/15/24 \$1 PV ON 4935.9600 SHARES DUE 11/15/2019 \$0.00118/PV ON 4,185,000.00 PV DUE 11/15/19	0.0000	0.000000	4,935.96	0.00	0.00

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11/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 11/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 11/15/19	0.0000	0.000000	9,078.00	0.00	0.00
11/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 626.2200 SHARES DUE 11/15/2019 \$0.00175/PV ON 357,840.10 PV DUE 11/15/19	0.0000	0.000000	626.22	0.00	0.00
11/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 7843.5300 SHARES DUE 11/15/2019 \$0.00236/PV ON 3,325,884.92 PV DUE 11/15/19	0.0000	0.000000	7,843.53	0.00	0.00
11/15/2019	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 7000000.0000 SHARES DUE 11/15/2019	0.0000	0.000000	87,500.00	0.00	0.00
11/15/2019	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 \$1 PV ON 400000.0000 SHARES DUE 11/15/2019	0.0000	0.000000	10,070.00	0.00	0.00
11/18/2019	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 \$1 PV ON 2500000.0000 SHARES DUE 11/16/2019	0.0000	0.000000	26,250.00	0.00	0.00
11/18/2019	3137EAEK1	INTEREST EARNED ON F H L M C M T N 1.875% 11/17/20 \$1 PV ON 5000000.0000 SHARES DUE 11/17/2019	0.0000	0.000000	46,875.00	0.00	0.00
11/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 452.2600 SHARES DUE 11/18/2019 \$0.00101/PV ON 448,520.90 PV DUE 11/18/19	0.0000	0.000000	452.26	0.00	0.00
11/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 2890.5000 SHARES DUE 11/18/2019 \$0.00149/PV ON 1,937,764.12 PV DUE 11/18/19	0.0000	0.000000	2,890.50	0.00	0.00
11/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 11/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 11/18/19	0.0000	0.000000	10,071.88	0.00	0.00
11/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 11/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 11/18/19	0.0000	0.000000	4,289.25	0.00	0.00
11/18/2019	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 11/18/2019	0.0000	0.000000	67,500.00	0.00	0.00
11/18/2019	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 11/18/2019	0.0000	0.000000	28,000.00	0.00	0.00
11/19/2019	62479MYK3	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 11/19/19 \$1 PV ON 11255000.0000 SHARES DUE 11/19/2019 11,255,000 PAR VALUE AT 100 %	0.0000	0.000000	60,314.29	0.00	0.00
11/19/2019	62479MYK3	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 11/19/19 \$1 PV ON 1860000.0000 SHARES DUE 11/19/2019 1,860,000 PAR VALUE AT 100 %	0.0000	0.000000	9,967.53	0.00	0.00
11/19/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,353,689.4600	1.000000	1,353,689.46	-1,353,689.46	0.00
11/19/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,917,138.8900	1.000000	9,917,138.89	-9,917,138.89	0.00
11/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 52.1500 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	52.15	0.00	0.00
11/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 48.1500 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	48.15	0.00	0.00
11/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 20.7300 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	20.73	0.00	0.00
11/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 159.5800 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	159.58	0.00	0.00

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11/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 120.7800 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	120.78	0.00	0.00
11/20/2019	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 2000000.0000 SHARES DUE 11/20/2019	0.0000	0.000000	22,500.00	0.00	0.00
11/20/2019	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 5000000.0000 SHARES DUE 11/20/2019	0.0000	0.000000	56,250.00	0.00	0.00
11/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 11/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 11/21/19	0.0000	0.000000	9,759.58	0.00	0.00
11/25/2019	03215PFN4	INTEREST EARNED ON AMRESKO 2.85486% 6/25/29 \$1 PV ON 283.1600 SHARES DUE 11/25/2019 \$0.00238/PV ON 119,021.64 PV DUE 11/25/19	0.0000	0.000000	283.16	0.00	0.00
11/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 1510.5900 SHARES DUE 11/25/2019 \$0.00354/PV ON 426,420.49 PV DUE 11/25/19	0.0000	0.000000	1,510.59	0.00	0.00
11/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3679.9700 SHARES DUE 11/25/2019 \$0.00542/PV ON 679,378.90 PV DUE 11/25/19	0.0000	0.000000	3,679.97	0.00	0.00
11/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 54.6900 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	54.69	0.00	0.00
11/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 405.4400 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	405.44	0.00	0.00
11/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 985.5200 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	985.52	0.00	0.00
11/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 379.2800 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	379.28	0.00	0.00
11/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.3800 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	7.38	0.00	0.00
11/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 651.8100 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	651.81	0.00	0.00
11/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 428.2400 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	428.24	0.00	0.00
11/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 77.4900 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	77.49	0.00	0.00
11/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 739.4700 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	739.47	0.00	0.00
11/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 36.8200 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	36.82	0.00	0.00
11/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 60.5300 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	60.53	0.00	0.00
11/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 383.6300 SHARES DUE 11/25/2019 \$0.00209/PV ON 183,940.22 PV DUE 11/25/19	0.0000	0.000000	383.63	0.00	0.00
11/26/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00

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11/26/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	4,368.00	0.00
11/26/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4,368.0000	0.000000	0.00	0.00	0.00
11/26/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/27/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 11/27/19	0.0000	0.000000	10,000,000.00	0.00	0.00
11/27/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 11/27/19	0.0000	0.000000	6,000,000.00	0.00	0.00
11/29/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,970,333.0000	1.000000	10,970,333.00	-10,970,333.00	0.00
12/02/2019	3135G0F73	INTEREST EARNED ON F N M A 1.500% 11/30/20 \$1 PV ON 7500000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	56,250.00	0.00	0.00
12/02/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2019 INTEREST FROM 11/1/19 TO 11/30/19	0.0000	0.000000	2,788.50	0.00	0.00
12/02/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2019 INTEREST FROM 11/1/19 TO 11/30/19	0.0000	0.000000	3,676.29	0.00	0.00
12/02/2019	73358WAG9	INTEREST EARNED ON PORT AUTH NY NJ 5.309% 12/01/19 \$1 PV ON 2440000.0000 SHARES DUE 12/1/2019	0.0000	0.000000	64,769.80	0.00	0.00
12/02/2019	912828XE5	INTEREST EARNED ON U S TREASURY NT 1.500% 5/31/20 \$1 PV ON 5000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	37,500.00	0.00	0.00
12/02/2019	912828G61	INTEREST EARNED ON U S TREASURY NT 1.500% 11/30/19 \$1 PV ON 2500000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	18,750.00	0.00	0.00
12/02/2019	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	40,625.00	0.00	0.00
12/02/2019	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 \$1 PV ON 7000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	61,250.00	0.00	0.00
12/02/2019	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 \$1 PV ON 8000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	80,000.00	0.00	0.00
12/02/2019	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	159,375.00	0.00	0.00
12/06/2019	94988J5G8	INTEREST EARNED ON WELLS FARGO MTN 2.150% 12/06/19 \$1 PV ON 500000.0000 SHARES DUE 12/6/2019 ACCRUED INTEREST ON 12/6/2019 MATURITY	0.0000	0.000000	5,375.00	0.00	0.00
12/09/2019	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 12/9/2019	0.0000	0.000000	81,250.00	0.00	0.00
12/09/2019	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 12/8/2019	0.0000	0.000000	168,750.00	0.00	0.00
12/09/2019	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 12/8/2019	0.0000	0.000000	87,500.00	0.00	0.00
12/09/2019	912828YH7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 9/30/24	0.0000	0.000000	-17,213.11	0.00	0.00
12/09/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,629,322.4900	1.000000	5,629,322.49	-5,629,322.49	0.00

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12/11/2019	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 \$1 PV ON 4000000.0000 SHARES DUE 12/11/2019	0.0000	0.000000	37,500.00	0.00	0.00
12/12/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/12/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	11,856.00	0.00
12/12/2019	313383HU8	INTEREST EARNED ON F H L B DEB 1.750% 6/12/20 \$1 PV ON 5000000.0000 SHARES DUE 12/12/2019	0.0000	0.000000	43,750.00	0.00	0.00
12/12/2019	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 12/12/2019	0.0000	0.000000	39,750.00	0.00	0.00
12/12/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11,856.0000	0.000000	0.00	0.00	0.00
12/12/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/13/2019	9128283J7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 11/30/24	0.0000	0.000000	-5,660.86	0.00	0.00
12/13/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,634,860.0800	1.000000	7,634,860.08	-7,634,860.08	0.00
12/16/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 12/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 12/15/19	0.0000	0.000000	10,084.24	0.00	0.00
12/16/2019	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 12/14/2019	0.0000	0.000000	159,706.25	0.00	0.00
12/16/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.678% 1/01/28 \$1 PV ON 7.0300 SHARES DUE 12/15/2019 OCTOBER FHLMC DUE 12/15/19	0.0000	0.000000	7.03	0.00	0.00
12/16/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.027% 8/15/32 \$1 PV ON 24.0100 SHARES DUE 12/15/2019 \$0.00336/PV ON 7,155.25 PV DUE 12/15/19	0.0000	0.000000	24.01	0.00	0.00
12/16/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1500 SHARES DUE 12/15/2019 \$0.00158/PV ON 3,530,000.00 PV DUE 12/15/19	0.0000	0.000000	5,589.15	0.00	0.00
12/16/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 534.3600 SHARES DUE 12/15/2019 \$0.00152/PV ON 352,321.54 PV DUE 12/15/19	0.0000	0.000000	534.36	0.00	0.00
12/16/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 12/15/2019 \$0.00190/PV ON 2,800,000.00 PV DUE 12/15/19	0.0000	0.000000	5,320.00	0.00	0.00
12/16/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2665.0400 SHARES DUE 12/15/2019 \$0.00222/PV ON 1,202,272.32 PV DUE 12/15/19	0.0000	0.000000	2,665.04	0.00	0.00
12/16/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7162.7200 SHARES DUE 12/15/2019 \$0.00238/PV ON 3,015,882.88 PV DUE 12/15/19	0.0000	0.000000	7,162.72	0.00	0.00
12/16/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 12/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 12/15/19	0.0000	0.000000	11,883.67	0.00	0.00
12/16/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 111.9100 SHARES DUE 12/15/2019 \$0.00110/PV ON 101,736.92 PV DUE 12/15/19	0.0000	0.000000	111.91	0.00	0.00
12/16/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 2503.5200 SHARES DUE 12/15/2019 \$0.00146/PV ON 1,716,703.80 PV DUE 12/15/19	0.0000	0.000000	2,503.52	0.00	0.00



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12/16/2019	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 12/15/2019 \$0.00161/PV ON 4,185,000.00 PV DUE 12/15/19	0.0000	0.000000	6,730.87	0.00	0.00
12/16/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 12/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 12/15/19	0.0000	0.000000	9,078.00	0.00	0.00
12/16/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 54.6600 SHARES DUE 12/15/2019 \$0.00175/PV ON 31,233.00 PV DUE 12/15/19	0.0000	0.000000	54.66	0.00	0.00
12/16/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 7141.0300 SHARES DUE 12/15/2019 \$0.00236/PV ON 3,027,995.80 PV DUE 12/15/19	0.0000	0.000000	7,141.03	0.00	0.00
12/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 337.9400 SHARES DUE 12/18/2019 \$0.00101/PV ON 335,148.93 PV DUE 12/18/19	0.0000	0.000000	337.94	0.00	0.00
12/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 2631.6500 SHARES DUE 12/18/2019 \$0.00149/PV ON 1,764,236.43 PV DUE 12/18/19	0.0000	0.000000	2,631.65	0.00	0.00
12/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 9485.2800 SHARES DUE 12/18/2019 \$0.00229/PV ON 4,139,028.61 PV DUE 12/18/19	0.0000	0.000000	9,485.28	0.00	0.00
12/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 12/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 12/18/19	0.0000	0.000000	4,289.25	0.00	0.00
12/19/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 12/19/19	0.0000	0.000000	97,000,000.00	0.00	0.00
12/19/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 12/19/19	0.0000	0.000000	38,000,000.00	0.00	0.00
12/19/2019	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 10000000.0000 SHARES DUE 12/19/2019	0.0000	0.000000	137,500.00	0.00	0.00
12/19/2019	06367BDS5	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF MONTREAL C D 2.000% 3/18/20	0.0000	0.000000	-55.56	0.00	0.00
12/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 50.2100 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	50.21	0.00	0.00
12/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 40.4000 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	40.40	0.00	0.00
12/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 20.5900 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	20.59	0.00	0.00
12/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 156.0500 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	156.05	0.00	0.00
12/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 119.8700 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	119.87	0.00	0.00
12/20/2019	06367BDS5	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF MONTREAL C D 2.000% 3/18/20	0.0000	0.000000	-888.89	0.00	0.00
12/20/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,683,452.7800	1.000000	10,683,452.78	-10,683,452.78	0.00
12/20/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,001,278.1900	1.000000	8,001,278.19	-8,001,278.19	0.00
12/23/2019	06417G5Q7	INTEREST EARNED ON BANK OF NOVA C D 2.610% 12/23/19 \$1 PV ON 2300000.0000 SHARES DUE 12/23/2019 INTEREST ON 12/23/19 MATURITY	0.0000	0.000000	46,023.00	0.00	0.00
12/23/2019	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 \$1 PV ON 7500000.0000 SHARES DUE 12/22/2019	0.0000	0.000000	103,125.00	0.00	0.00

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12/23/2019	3135G0D75	INTEREST EARNED ON F N M A DEB 1.500% 6/22/20 \$1 PV ON 5000000.0000 SHARES DUE 12/22/2019	0.0000	0.000000	37,500.00	0.00	0.00
12/23/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 12/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 12/21/19	0.0000	0.000000	9,759.58	0.00	0.00
12/23/2019	89114M2Z9	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D 2.200% 1/23/20	0.0000	0.000000	-18,211.11	0.00	0.00
12/23/2019	912828VJ6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.875% 6/30/20	0.0000	0.000000	-134,510.87	0.00	0.00
12/23/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,402.17	0.00	0.00
12/23/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,402.17	0.00	0.00
12/23/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,402.17	0.00	0.00
12/23/2019	912828VV9	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 8/31/20	0.0000	0.000000	-99,828.30	0.00	0.00
12/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-60,558,044.9200	1.000000	60,558,044.92	-60,558,044.92	0.00
12/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,972,473.7600	1.000000	1,972,473.76	-1,972,473.76	0.00
12/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,890,970.7200	1.000000	4,890,970.72	-4,890,970.72	0.00
12/24/2019	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 3500000.0000 SHARES DUE 12/24/2019	0.0000	0.000000	55,842.50	0.00	0.00
12/24/2019	90331HNB5	INTEREST EARNED ON US BANK MTN 2.000% 1/24/20 \$1 PV ON 2000000.0000 SHARES DUE 12/24/2019	0.0000	0.000000	16,666.60	0.00	0.00
12/24/2019	912828YH7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 9/30/24	0.0000	0.000000	-27,868.85	0.00	0.00
12/24/2019	912828L57	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	-28,449.45	0.00	0.00
12/24/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,673.91	0.00	0.00
12/24/2019	9128283J7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 11/30/24	0.0000	0.000000	-12,540.98	0.00	0.00
12/24/2019	912828MP2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 2/15/20	0.0000	0.000000	-64,521.06	0.00	0.00
12/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,102,958.0600	1.000000	8,102,958.06	-8,102,958.06	0.00
12/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,000,000.0000	1.000000	1,000,000.00	-1,000,000.00	0.00
12/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-24,092,157.4100	1.000000	24,092,157.41	-24,092,157.41	0.00
12/26/2019	03215PFN4	INTEREST EARNED ON AMRESCO 2.73625% 6/25/29 \$1 PV ON 271.3900 SHARES DUE 12/26/2019 \$0.00228/PV ON 119,021.64 PV DUE 12/26/19	0.0000	0.000000	271.39	0.00	0.00
12/26/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 753.5600 SHARES DUE 12/25/2019 \$0.00354/PV ON 212,720.33 PV DUE 12/25/19	0.0000	0.000000	753.56	0.00	0.00
12/26/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3677.4200 SHARES DUE 12/25/2019 \$0.00542/PV ON 678,909.17 PV DUE 12/25/19	0.0000	0.000000	3,677.42	0.00	0.00
12/26/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 54.1800 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	54.18	0.00	0.00
12/26/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 396.2400 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	396.24	0.00	0.00
12/26/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 951.7300 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	951.73	0.00	0.00

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12/26/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 372.6100 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	372.61	0.00	0.00
12/26/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.3500 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	7.35	0.00	0.00
12/26/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 632.7500 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	632.75	0.00	0.00
12/26/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.647% 2/01/35 \$1 PV ON 419.7300 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	419.73	0.00	0.00
12/26/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 74.0000 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	74.00	0.00	0.00
12/26/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 726.5600 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	726.56	0.00	0.00
12/26/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 36.1400 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	36.14	0.00	0.00
12/26/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 59.6700 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	59.67	0.00	0.00
12/26/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 359.4200 SHARES DUE 12/25/2019 \$0.00199/PV ON 180,610.99 PV DUE 12/25/19	0.0000	0.000000	359.42	0.00	0.00
12/26/2019	90331HNB5	INTEREST EARNED ON US BANK MTN 2.000% 1/24/20 \$1 PV ON 2000000.0000 SHARES DUE 12/24/2019 ADDITIONAL ACCRUED INTEREST ON 12/24/19 FULL CALL	0.0000	0.000000	0.07	0.00	0.00
12/26/2019	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 12/26/2019	0.0000	0.000000	65,960.00	0.00	0.00
12/26/2019	912828L32	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 8/31/20	0.0000	0.000000	-22,098.21	0.00	0.00
12/26/2019	912828XY1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.500% 6/30/20	0.0000	0.000000	-60,801.63	0.00	0.00
12/26/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,095,985.7800	1.000000	10,095,985.78	-10,095,985.78	0.00
12/27/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/27/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	13,312.00	0.00
12/27/2019	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 12/27/2019	0.0000	0.000000	14,628.00	0.00	0.00
12/27/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	13,312.0000	0.000000	0.00	0.00	0.00
12/27/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/31/2019	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 12/31/2019	0.0000	0.000000	43,750.00	0.00	0.00
12/31/2019	912828VJ6	INTEREST EARNED ON U S TREASURY NT 1.875% 6/30/20 \$1 PV ON 15000000.0000 SHARES DUE 12/31/2019	0.0000	0.000000	140,625.00	0.00	0.00

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12/31/2019	912828XX3	INTEREST EARNED ON U S TREASURY NT SHARES DUE 12/31/2019	2.000% 6/30/24 \$1 PV ON 5000000.0000 0.0000	0.000000	50,000.00	0.00	0.00
12/31/2019	912828N30	INTEREST EARNED ON U S TREASURY NT SHARES DUE 12/31/2019	2.125% 12/31/22 \$1 PV ON 5000000.0000 0.0000	0.000000	53,125.00	0.00	0.00
12/31/2019	912828XY1	INTEREST EARNED ON U S TREASURY NT SHARES DUE 12/31/2019	2.500% 6/30/20 \$1 PV ON 5000000.0000 0.0000	0.000000	62,500.00	0.00	0.00
<b>TOTAL OTHER TRANSACTIONS</b>			<b>-192,587,902.7600</b>		<b>331,462,539.07</b>	<b>-192,593,183.34</b>	<b>0.00</b>

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<b>ACQUISITIONS</b>							
10/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,168.7300	1.000000	-5,168.73	5,168.73	0.00
10/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,567,929.1900	1.000000	-7,567,929.19	7,567,929.19	0.00
10/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,650,000.0000	1.000000	-1,650,000.00	1,650,000.00	0.00
10/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,280.5800	1.000000	-5,280.58	5,280.58	0.00
10/07/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
10/08/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,250,000.0000	1.000000	-1,250,000.00	1,250,000.00	0.00
10/10/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,250.0000	1.000000	-36,250.00	36,250.00	0.00
10/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,250,000.0000	1.000000	-1,250,000.00	1,250,000.00	0.00
10/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,004,126.1100	1.000000	-1,004,126.11	1,004,126.11	0.00
10/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,177,326.8200	1.000000	-1,177,326.82	1,177,326.82	0.00
10/17/2019	06406HCZ0	PURCHASED PAR VALUE OF BANK OF NY MELLO MTN 2.150% 2/24/20 /GOLDMAN SACHS & CO. LLC/500,000 PAR VALUE AT 100.061 %	500,000.0000	1.000610	-500,305.00	500,305.00	0.00
10/17/2019	90331HNB5	PURCHASED PAR VALUE OF US BANK MTN 2.000% 1/24/20 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 100.012 %	2,000,000.0000	1.000120	-2,000,240.00	2,000,240.00	0.00
10/18/2019	69372AAF9	PURCHASED PAR VALUE OF PACCAR FINANCIAL CORP C P 1/15/20 /MIZUHO SECURITIES USA FXD INC/1,100,000 PAR VALUE AT 99.54263909 %	1,100,000.0000	0.995426	-1,094,969.03	1,094,969.03	0.00
10/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,500,000.0000	1.000000	-1,500,000.00	1,500,000.00	0.00
10/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	310,745.2800	1.000000	-310,745.28	310,745.28	0.00
10/21/2019	78012KC62	PURCHASED PAR VALUE OF ROYAL BANK MTN 2.125% 3/02/20 /RBC CAPITAL MARKETS, LLC/2,000,000 PAR VALUE AT 100.067 %	2,000,000.0000	1.000670	-2,001,340.00	2,001,340.00	0.00
10/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,733.7400	1.000000	-11,733.74	11,733.74	0.00
10/23/2019	65479JAD5	PURCHASED PAR VALUE OF NISSAN AUTO 1.940% 7/15/24 /MIZUHO SECURITIES USA FXD INC/4,185,000 PAR VALUE AT 99.99471995 %	4,185,000.0000	0.999947	-4,184,779.03	4,184,779.03	0.00
10/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,447.1800	1.000000	-31,447.18	31,447.18	0.00
10/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	234,968.9500	1.000000	-234,968.95	234,968.95	0.00
10/31/2019	912796RY7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/30/20 /NOMURA SECURITIES INTERNATIONAL/3,000,000 PAR VALUE AT 99.611986 %	3,000,000.0000	0.996120	-2,988,359.58	2,988,359.58	0.00
10/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,518,750.0000	1.000000	-2,518,750.00	2,518,750.00	0.00
10/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,136,625.9000	1.000000	-5,136,625.90	5,136,625.90	0.00
11/01/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,525.0000	1.000000	-28,525.00	28,525.00	0.00
11/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,798.7000	1.000000	-4,798.70	4,798.70	0.00
11/04/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	76,406.8500	1.000000	-76,406.85	76,406.85	0.00
11/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,750.0000	1.000000	-28,750.00	28,750.00	0.00
11/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	186,684.3800	1.000000	-186,684.38	186,684.38	0.00
11/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,520,600.8300	1.000000	-1,520,600.83	1,520,600.83	0.00
11/15/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,785.3100	1.000000	-13,785.31	13,785.31	0.00

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11/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	729,199.9400	1.000000	-729,199.94	729,199.94	0.00
11/19/2019	62479LDQ5	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 /MUFG UNION BK NA/MMI/PIMS/IPA/1,365,000 PAR VALUE AT 99.17138901 %	1,365,000.0000	0.991714	-1,353,689.46	1,353,689.46	0.00
11/19/2019	62479LDQ5	PURCHASED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 /MUFG UNION BK NA/MMI/PIMS/IPA/10,000,000 PAR VALUE AT 99.1713889 %	10,000,000.0000	0.991714	-9,917,138.89	9,917,138.89	0.00
11/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,860,000.0000	1.000000	-1,860,000.00	1,860,000.00	0.00
11/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,255,000.0000	1.000000	-11,255,000.00	11,255,000.00	0.00
11/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,500.0000	1.000000	-22,500.00	22,500.00	0.00
11/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	61,084.4200	1.000000	-61,084.42	61,084.42	0.00
11/21/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	9,759.5800	1.000000	-9,759.58	9,759.58	0.00
11/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,993.2100	1.000000	-25,993.21	25,993.21	0.00
11/25/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	215,210.7500	1.000000	-215,210.75	215,210.75	0.00
11/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	10,000,000.0000	1.000000	-10,000,000.00	10,000,000.00	0.00
11/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	6,000,000.0000	1.000000	-6,000,000.00	6,000,000.00	0.00
11/29/2019	912796RY7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/30/20 /BOFA SECURITIES, INC./FXD INC/11,000,000 PAR VALUE AT 99.7303 %	11,000,000.0000	0.997303	-10,970,333.00	10,970,333.00	0.00
12/02/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,458,519.8000	1.000000	-5,458,519.80	5,458,519.80	0.00
12/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,788.5000	1.000000	-2,788.50	2,788.50	0.00
12/03/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,676.2900	1.000000	-3,676.29	3,676.29	0.00
12/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,375.0000	1.000000	-5,375.00	5,375.00	0.00
12/06/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	500,000.0000	1.000000	-500,000.00	500,000.00	0.00
12/09/2019	912828YH7	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 9/30/24 /J.P. MORGAN SECURITIES LLC/6,000,000 PAR VALUE AT 99.16015633 %	6,000,000.0000	0.991602	-5,949,609.38	5,949,609.38	0.00
12/11/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,500.0000	1.000000	-37,500.00	37,500.00	0.00
12/12/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	83,500.0000	1.000000	-83,500.00	83,500.00	0.00
12/13/2019	9128283J7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 11/30/24 /GOLDMAN SACHS & CO. LLC/7,500,000 PAR VALUE AT 101.72265627 %	7,500,000.0000	1.017227	-7,629,199.22	7,629,199.22	0.00
12/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,088,240.6500	1.000000	-1,088,240.65	1,088,240.65	0.00
12/16/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	31,233.0000	1.000000	-31,233.00	31,233.00	0.00
12/18/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	637,012.6300	1.000000	-637,012.63	637,012.63	0.00
12/19/2019	06367BDS5	PURCHASED PAR VALUE OF BANK OF MONTREAL C D 2.000% 3/18/20 /RBC CAPITAL MARKETS, LLC/1,000,000 PAR VALUE AT 100.004948 %	1,000,000.0000	1.000049	-1,000,049.48	1,000,049.48	0.00
12/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	95,999,894.9600	1.000000	-95,999,894.96	95,999,894.96	0.00
12/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137,500.0000	1.000000	-137,500.00	137,500.00	0.00
12/19/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	38,000,000.0000	1.000000	-38,000,000.00	38,000,000.00	0.00
12/20/2019	06367BDS5	PURCHASED PAR VALUE OF BANK OF MONTREAL C D 2.000% 3/18/20 /RBC CAPITAL MARKETS, LLC/8,000,000 PAR VALUE AT 100.00486625 %	8,000,000.0000	1.000049	-8,000,389.30	8,000,389.30	0.00

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12/20/2019	313384RU5	PURCHASED PAR VALUE OF F H L B DISC NTS 1/14/20 /NOMURA SECURITIES INTERNATIONAL/1,200,000 PAR VALUE AT 99.8909725 %	1,200,000.0000	0.998910	-1,198,691.67	1,198,691.67	0.00
12/20/2019	313384SD2	PURCHASED PAR VALUE OF F H L B DISC NTS 1/23/20 /BARCLAYS CAPITAL INC. FIXED IN/5,000,000 PAR VALUE AT 99.8517222 %	5,000,000.0000	0.998517	-4,992,586.11	4,992,586.11	0.00
12/20/2019	313384SK6	PURCHASED PAR VALUE OF F H L B DISC NTS 1/29/20 /JEFFERIES LLC/4,500,000 PAR VALUE AT 99.82611111 %	4,500,000.0000	0.998261	-4,492,175.00	4,492,175.00	0.00
12/20/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,848.7300	1.000000	-3,848.73	3,848.73	0.00
12/23/2019	89114M2Z9	PURCHASED PAR VALUE OF TORONTO DOMINION C D 2.200% 1/23/20 /GOLDMAN SACHS & CO. LLC/2,000,000 PAR VALUE AT 100.0142825 %	2,000,000.0000	1.000143	-2,000,285.65	2,000,285.65	0.00
12/23/2019	912796RT8	PURCHASED PAR VALUE OF U S TREASURY BILL 1/02/20 /CITIGROUP GLOBAL MARKETS INC./7,500,000 PAR VALUE AT 99.95873613 %	7,500,000.0000	0.999587	-7,496,905.21	7,496,905.21	0.00
12/23/2019	912796WM7	PURCHASED PAR VALUE OF U S TREASURY BILL 1/07/20 /NOMURA SECURITIES INTERNATIONAL/7,500,000 PAR VALUE AT 99.93760413 %	7,500,000.0000	0.999376	-7,495,320.31	7,495,320.31	0.00
12/23/2019	912796TH2	PURCHASED PAR VALUE OF U S TREASURY BILL 3/05/20 /WELLS FARGO SECURITIES, LLC/7,500,000 PAR VALUE AT 99.68932413 %	7,500,000.0000	0.996893	-7,476,699.31	7,476,699.31	0.00
12/23/2019	912828VJ6	PURCHASED PAR VALUE OF U S TREASURY NT 1.875% 6/30/20 /WELLS FARGO SECURITIES, LLC/15,000,000 PAR VALUE AT 100.14843753 %	15,000,000.0000	1.001484	-15,022,265.63	15,022,265.63	0.00
12/23/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.0390626 %	5,000,000.0000	1.000391	-5,001,953.13	5,001,953.13	0.00
12/23/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 100.0390626 %	5,000,000.0000	1.000391	-5,001,953.13	5,001,953.13	0.00
12/23/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.0390626 %	5,000,000.0000	1.000391	-5,001,953.13	5,001,953.13	0.00
12/23/2019	912828VV9	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 8/31/20 /NOMURA SECURITIES INTERNATIONAL/15,000,000 PAR VALUE AT 100.33203127 %	15,000,000.0000	1.003320	-15,049,804.69	15,049,804.69	0.00
12/24/2019	06367BED7	PURCHASED PAR VALUE OF BANK OF MONTREAL C D 1.890% 5/21/20 /BMO CAPITAL MARKETS CORP/BONDS/1,000,000 PAR VALUE AT 100 %	1,000,000.0000	1.000000	-1,000,000.00	1,000,000.00	0.00
12/24/2019	912828YH7	PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 9/30/24 /MORGAN STANLEY & CO. LLC/8,000,000 PAR VALUE AT 98.87109375 %	8,000,000.0000	0.988711	-7,909,687.50	7,909,687.50	0.00
12/24/2019	912828L57	PURCHASED PAR VALUE OF U S TREASURY NT 1.750% 9/30/22 /BOFA SECURITIES, INC./FXD INC/7,000,000 PAR VALUE AT 100.21093757 %	7,000,000.0000	1.002109	-7,014,765.63	7,014,765.63	0.00
12/24/2019	9128283S7	PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 1/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.0351562 %	5,000,000.0000	1.000352	-5,001,757.81	5,001,757.81	0.00
12/24/2019	9128283J7	PURCHASED PAR VALUE OF U S TREASURY NT 2.125% 11/30/24 /GOLDMAN SACHS & CO. LLC/9,000,000 PAR VALUE AT 101.71875 %	9,000,000.0000	1.017188	-9,154,687.50	9,154,687.50	0.00
12/24/2019	912828MP2	PURCHASED PAR VALUE OF U S TREASURY NT 3.625% 2/15/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.2734376 %	5,000,000.0000	1.002734	-5,013,671.88	5,013,671.88	0.00
12/26/2019	912828L32	PURCHASED PAR VALUE OF U S TREASURY NT 1.375% 8/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.8203126 %	5,000,000.0000	0.998203	-4,991,015.63	4,991,015.63	0.00

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12/26/2019	912828XY1	PURCHASED PAR VALUE OF U S TREASURY NT 2.500% 6/30/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 100.4414062 %	5,000,000.0000	1.004414	-5,022,070.31	5,022,070.31	0.00
12/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	0.0700	1.000000	-0.07	0.07	0.00
12/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	156,854.3400	1.000000	-156,854.34	156,854.34	0.00
12/26/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	100,634.4500	1.000000	-100,634.45	100,634.45	0.00
12/27/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,628.0000	1.000000	-14,628.00	14,628.00	0.00
12/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	203,125.0000	1.000000	-203,125.00	203,125.00	0.00
12/31/2019	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	146,875.0000	1.000000	-146,875.00	146,875.00	0.00
<b>TOTAL ACQUISITIONS</b>			<b>381,236,732.8700</b>		<b>-381,315,383.47</b>	<b>381,315,383.47</b>	<b>0.00</b>
<b>DISPOSITIONS</b>							
10/02/2019	3137EADM8	MATURED PAR VALUE OF F H L M C M T N 1.250% 10/02/19 7,500,000 PAR VALUE AT 100 %	-7,500,000.0000	1.000000	7,500,000.00	-7,399,650.00	100,350.00
10/03/2019	912796SL4	MATURED PAR VALUE OF U S TREASURY BILL 10/03/19 1,650,000 PAR VALUE AT 100 %	-1,650,000.0000	1.000000	1,646,687.63	-1,646,687.63	0.00
10/08/2019	912796VY2	MATURED PAR VALUE OF U S TREASURY BILL 10/08/19 1,250,000 PAR VALUE AT 100 %	-1,250,000.0000	1.000000	1,249,517.42	-1,249,517.42	0.00
10/15/2019	912796VZ9	MATURED PAR VALUE OF U S TREASURY BILL 10/15/19 1,250,000 PAR VALUE AT 100 %	-1,250,000.0000	1.000000	1,249,059.90	-1,249,059.90	0.00
10/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.677% 1/01/28 SEPTEMBER FHLMC DUE 10/15/19	-24.9900	0.000000	24.99	-24.38	0.61
10/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.016% 8/15/32	-386.6500	0.000000	386.65	-387.05	-0.40
10/15/2019	47788NAD0	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.490% 5/15/23 CMO FINAL PAYDOWN	-1,003,712.9300	0.000000	1,003,712.93	-987,088.93	16,624.00
10/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-42,196.1900	9.824872	42,196.19	-42,193.10	3.09
10/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20	-179,120.5700	2.314487	179,120.57	-178,756.74	363.83
10/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-74,892.5400	5.535560	74,892.54	-74,292.81	599.73
10/15/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-175,390.0800	2.363715	175,390.08	-172,670.16	2,719.92
10/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-325,799.3400	1.272477	325,799.34	-325,766.04	33.30
10/15/2019	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-289,115.0800	1.433935	289,115.08	-289,088.83	26.25
10/18/2019	96130AAK4	MATURED PAR VALUE OF WESTPAC BKING C D 2.970% 10/18/19 1,500,000 PAR VALUE AT 100 %	-1,500,000.0000	1.000000	1,500,000.00	-1,503,302.80	-3,302.80
10/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-115,199.0400	0.000000	115,199.04	-113,934.55	1,264.49
10/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-177,461.4800	0.000000	177,461.48	-174,647.05	2,814.43
10/21/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 SEPTEMBER GNMA DUE 10/20/19	-176.3500	0.000000	176.35	-179.26	-2.91
10/21/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 SEPTEMBER GNMA DUE 10/20/19	-186.0100	0.000000	186.01	-190.08	-4.07



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10/21/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 SEPTEMBER GNMA DUE 10/20/19	-103.2800	0.000000	103.28	-102.34	0.94
10/21/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 SEPTEMBER GNMA DUE 10/20/19	-337.5300	0.000000	337.53	-334.10	3.43
10/21/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.750% 7/20/34 SEPTEMBER GNMA DUE 10/20/19	-746.0600	0.000000	746.06	-745.59	0.47
10/25/2019	03215PFN4	PAID DOWN PAR VALUE OF AMRESKO 2.95841% 6/25/29	-4,106.2100	0.000000	4,106.21	-3,083.51	1,022.70
10/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-232,634.2500	3.215297	232,634.25	-245,828.98	-13,194.73
10/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-7,406.7800	0.000000	7,406.78	-8,388.18	-981.40
10/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 SEPTEMBER FNMA DUE 10/25/19	-133.7500	0.000000	133.75	-141.45	-7.70
10/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 SEPTEMBER FNMA DUE 10/25/19	-1,579.8500	0.000000	1,579.85	-1,698.34	-118.49
10/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 SEPTEMBER FNMA DUE 10/25/19	-748.4400	0.000000	748.44	-732.24	16.20
10/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 SEPTEMBER FNMA DUE 10/25/19	-1,482.5900	0.000000	1,482.59	-1,593.78	-111.19
10/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 SEPTEMBER FNMA DUE 10/25/19	-8.9800	0.000000	8.98	-9.65	-0.67
10/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 SEPTEMBER FNMA DUE 10/25/19	-709.0700	0.000000	709.07	-762.25	-53.18
10/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.722% 2/01/35 SEPTEMBER FNMA DUE 10/25/19	-440.6000	0.000000	440.60	-437.16	3.44
10/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 SEPTEMBER FNMA DUE 10/25/19	-79.8800	0.000000	79.88	-85.87	-5.99
10/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 SEPTEMBER FNMA DUE 10/25/19	-2,690.3200	0.000000	2,690.32	-2,892.09	-201.77
10/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 SEPTEMBER FNMA DUE 10/25/19	-226.9300	0.000000	226.93	-240.00	-13.07
10/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 SEPTEMBER FNMA DUE 10/25/19	-296.1600	0.000000	296.16	-313.22	-17.06
10/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41	-2,555.4600	0.000000	2,555.46	-2,554.66	0.80
10/25/2019	78445JAA5	PAID DOWN PAR VALUE OF S L M A 3.8594% 4/25/23	-581.9100	0.000000	581.91	-579.55	2.36
10/31/2019	912828F62	MATURED PAR VALUE OF U S TREASURY NT 1.500% 10/31/19 2,500,000 PAR VALUE AT 100 %	-2,500,000.0000	1.000000	2,500,000.00	-2,486,718.75	13,281.25
10/31/2019	912828G61	SOLD PAR VALUE OF U S TREASURY NT 1.500% 11/30/19 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9804688 %	-5,000,000.0000	0.999805	4,999,023.44	-4,966,423.00	32,600.44
11/15/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 4.678% 1/01/28 OCTOBER FHLMC DUE 11/15/19	-17.7400	0.000000	17.74	-17.31	0.43

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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
11/15/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.016% 8/15/32	-386.6000	1,163.993792	386.60	-387.00	-0.40
11/15/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-46,876.0500	8.844008	46,876.05	-46,872.62	3.43
11/15/2019	47788CAB8	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.420% 10/15/20 CMO FINAL PAYDOWN	-1,489.7400	0.000000	1,489.74	-1,486.71	3.03
11/15/2019	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-137,727.6800	3.010086	137,727.68	-137,717.78	9.90
11/15/2019	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-249,117.1200	1.664166	249,117.12	-249,105.76	11.36
11/15/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21	-75,420.5600	5.496806	75,420.56	-74,816.61	603.95
11/15/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-171,609.4500	2.415789	171,609.45	-168,948.16	2,661.29
11/15/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.100% 10/15/20	-326,607.1000	1.269330	326,607.10	-326,573.72	33.38
11/15/2019	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-297,889.1200	1.391700	297,889.12	-297,862.07	27.05
11/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20	-113,371.9700	0.000000	113,371.97	-112,127.53	1,244.44
11/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-173,527.6900	0.000000	173,527.69	-170,775.65	2,752.04
11/18/2019	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-255,971.3900	0.000000	255,971.39	-255,954.91	16.48
11/19/2019	62479MYK3	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 11/19/19 1,860,000 PAR VALUE AT 100 %	-1,860,000.0000	1.000000	1,850,032.47	-1,850,032.47	0.00
11/19/2019	62479MYK3	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 11/19/19 11,255,000 PAR VALUE AT 100 %	-11,255,000.0000	1.000000	11,194,685.71	-11,194,685.71	0.00
11/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 4.125% 12/20/26 OCTOBER DUE 11/20/19 GNMA	-566.7000	0.000000	566.70	-576.06	-9.36
11/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 OCTOBER DUE 11/20/19 GNMA	-2,399.0700	0.000000	2,399.07	-2,451.55	-52.48
11/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 OCTOBER DUE 11/20/19 GNMA	-42.4600	0.000000	42.46	-42.08	0.38
11/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 OCTOBER DUE 11/20/19 GNMA	-1,091.5100	0.000000	1,091.51	-1,080.42	11.09
11/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 OCTOBER DUE 11/20/19 GNMA	-333.2900	0.000000	333.29	-333.08	0.21
11/25/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-213,700.1600	0.084664	213,700.16	-225,820.97	-12,120.81
11/25/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-469.7300	0.000000	469.73	-531.97	-62.24
11/25/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 OCTOBER DUE 11/25/19 FNMA	-135.4500	0.000000	135.45	-143.25	-7.80
11/25/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 OCTOBER DUE 11/25/19 FNMA	-2,206.6400	0.000000	2,206.64	-2,372.14	-165.50
11/25/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 OCTOBER DUE 11/25/19 FNMA	-706.3800	0.000000	706.38	-691.09	15.29
11/25/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 OCTOBER DUE 11/25/19 FNMA	-1,601.3200	0.000000	1,601.32	-1,721.42	-120.10

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11/25/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 DUE 11/25/19	5.000%	10/01/33 OCTOBER	FNMA	-9.0200	0.000000	9.02	-9.70	-0.68
11/25/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 DUE 11/25/19	5.000%	3/01/35 OCTOBER	FNMA	-4,574.2200	0.000000	4,574.22	-4,917.29	-343.07
11/25/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 DUE 11/25/19	4.722%	2/01/35 OCTOBER	FNMA	-442.5600	0.000000	442.56	-439.10	3.46
11/25/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 DUE 11/25/19	5.000%	7/01/35 OCTOBER	FNMA	-836.8200	0.000000	836.82	-899.58	-62.76
11/25/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 DUE 11/25/19	5.000%	7/01/36 OCTOBER	FNMA	-3,099.1200	0.000000	3,099.12	-3,331.55	-232.43
11/25/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 DUE 11/25/19	4.500%	6/01/29 OCTOBER	FNMA	-180.2600	0.000000	180.26	-190.64	-10.38
11/25/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 11/25/19	4.500%	4/01/29 OCTOBER	FNMA	-229.0300	0.000000	229.03	-242.22	-13.19
11/25/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41				-3,329.2300	0.000000	3,329.23	-3,328.19	1.04
12/02/2019	73358WAG9	MATURED PAR VALUE OF PORT AUTH NY NJ VALUE AT 100 %	5.309%	12/01/19 2,440,000 PAR		-2,440,000.0000	1.000000	2,440,000.00	-2,507,633.89	-67,633.89
12/02/2019	912828G61	MATURED PAR VALUE OF U S TREASURY NT VALUE AT 100 %	1.500%	11/30/19 2,500,000 PAR		-2,500,000.0000	1.000000	2,500,000.00	-2,483,211.50	16,788.50
12/06/2019	94988J5G8	MATURED PAR VALUE OF WELLS FARGO MTN VALUE AT 100 %	2.150%	12/06/19 500,000 PAR		-500,000.0000	1.000000	500,000.00	-498,425.00	1,575.00
12/16/2019	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 FHLMC DUE 12/15/19	4.678%	1/01/28 NOVEMBER		-10.5000	0.000000	10.50	-10.24	0.26
12/16/2019	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.027% 8/15/32				-381.1000	0.000000	381.10	-381.50	-0.40
12/16/2019	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21				-28,285.3200	14.656796	28,285.32	-28,283.25	2.07
12/16/2019	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22				-89,079.4600	4.653959	89,079.46	-89,073.05	6.41
12/16/2019	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21				-250,228.2300	1.656776	250,228.23	-250,216.82	11.41
12/16/2019	65478VAD9	PAID DOWN PAR VALUE OF NISSAN AUTO 1.320% 1/15/21				-65,825.8800	6.298012	65,825.88	-65,298.76	527.12
12/16/2019	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21				-153,480.3600	2.701142	153,480.36	-151,100.22	2,380.14
12/16/2019	89238BAB8	PAID DOWN PAR VALUE OF TOYOTA AUTO PAUYDOWN 2.100% 10/15/20 CMO FINAL				-31,233.0000	0.000000	31,233.00	-31,229.81	3.19
12/16/2019	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21				-272,353.3400	1.522185	272,353.34	-272,328.61	24.73
12/18/2019	43814RAC0	PAID DOWN PAR VALUE OF HONDA AUTO 1.210% 12/18/20				-106,100.0400	0.000000	106,100.04	-104,935.43	1,164.61
12/18/2019	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21				-164,004.9300	0.000000	164,004.93	-161,403.91	2,601.02
12/18/2019	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21				-350,163.5400	0.000000	350,163.54	-350,140.99	22.55
12/20/2019	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 DUE 12/20/19	4.125%	12/20/26 NOVEMBER	GNMA	-151.7000	0.000000	151.70	-154.21	-2.51
12/20/2019	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 DUE 12/20/19	3.875%	6/20/27 NOVEMBER	GNMA	-187.2300	0.000000	187.23	-191.33	-4.10

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12/20/2019	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 NOVEMBER GNMA DUE 12/20/19	-150.5600	0.000000	150.56	-149.19	1.37
12/20/2019	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 NOVEMBER GNMA DUE 12/20/19	-1,851.6900	0.000000	1,851.69	-1,832.88	18.81
12/20/2019	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 NOVEMBER GNMA DUE 12/20/19	-1,120.4300	0.000000	1,120.43	-1,119.73	0.70
12/23/2019	06417G5Q7	MATURED PAR VALUE OF BANK OF NOVA C D 2.610% 12/23/19 2,300,000 PAR VALUE AT 100 %	-2,300,000.0000	1.000000	2,300,000.00	-2,300,614.40	-614.40
12/24/2019	90331HNB5	FULL CALL PAR VALUE OF US BANK MTN 2.000% 1/24/20 /CALLS/	-2,000,000.0000	1.000000	2,000,000.00	-2,000,240.00	-240.00
12/26/2019	31398VJ98	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.251% 1/25/20	-156,100.7800	0.138540	156,100.78	-164,954.62	-8,853.84
12/26/2019	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-8,230.9000	0.000000	8,230.90	-9,321.49	-1,090.59
12/26/2019	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 NOVEMBER FNMA DUE 12/25/19	-137.0300	0.000000	137.03	-144.92	-7.89
12/26/2019	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 NOVEMBER FNMA DUE 12/25/19	-3,121.4100	0.000000	3,121.41	-3,355.52	-234.11
12/26/2019	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 NOVEMBER FNMA DUE 12/25/19	-754.2900	0.000000	754.29	-737.97	16.32
12/26/2019	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 NOVEMBER FNMA DUE 12/25/19	-1,647.8700	0.000000	1,647.87	-1,771.46	-123.59
12/26/2019	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 NOVEMBER FNMA DUE 12/25/19	-9.0700	0.000000	9.07	-9.75	-0.68
12/26/2019	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 NOVEMBER FNMA DUE 12/25/19	-5,800.0600	0.000000	5,800.06	-6,235.06	-435.00
12/26/2019	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 4.647% 2/01/35 NOVEMBER FNMA DUE 12/25/19	-477.4000	0.000000	477.40	-473.67	3.73
12/26/2019	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 NOVEMBER FNMA DUE 12/25/19	-82.7800	0.000000	82.78	-88.99	-6.21
12/26/2019	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 NOVEMBER FNMA DUE 12/25/19	-2,693.7800	0.000000	2,693.78	-2,895.81	-202.03
12/26/2019	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 NOVEMBER FNMA DUE 12/25/19	-120.8900	0.000000	120.89	-127.85	-6.96
12/26/2019	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 NOVEMBER FNMA DUE 12/25/19	-468.6300	0.000000	468.63	-495.62	-26.99
12/26/2019	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.825% 2/25/41	-3,091.1500	0.000000	3,091.15	-3,090.18	0.97
<b>TOTAL DISPOSITIONS</b>			<b>-49,928,837.8300</b>		<b>49,852,844.40</b>	<b>-49,759,265.38</b>	<b>93,579.02</b>
<b>OTHER TRANSACTIONS</b>							
10/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2019 INTEREST FROM 9/1/19 TO 9/30/19	0.0000	0.000000	5,168.73	0.00	0.00

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10/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 9/30/2019 INTEREST FROM 9/1/19 TO 9/30/19	0.0000	0.000000	21,054.19	0.00	0.00
10/02/2019	3137EADM8	INTEREST EARNED ON F H L M C M T N 1.250% 10/02/19 \$1 PV ON 7500000.0000 SHARES DUE 10/2/2019	0.0000	0.000000	46,875.00	0.00	0.00
10/03/2019	912796SL4	INTEREST EARNED ON U S TREASURY BILL 10/03/19 \$1 PV ON 1650000.0000 SHARES DUE 10/3/2019 1,650,000 PAR VALUE AT 100 %	0.0000	0.000000	3,312.37	0.00	0.00
10/03/2019	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.02/SHARE	0.0000	0.000000	4,058.66	-4,058.66	0.00
10/03/2019	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 2.03654000	0.0000	0.000000	1,221.92	-1,221.92	0.00
10/07/2019	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 \$1 PV ON 5000000.0000 SHARES DUE 10/5/2019	0.0000	0.000000	46,875.00	0.00	0.00
10/08/2019	912796VY2	INTEREST EARNED ON U S TREASURY BILL 10/08/19 \$1 PV ON 1250000.0000 SHARES DUE 10/8/2019 1,250,000 PAR VALUE AT 100 %	0.0000	0.000000	482.58	0.00	0.00
10/10/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/10/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	416.00	0.00
10/10/2019	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 10/10/2019	0.0000	0.000000	36,250.00	0.00	0.00
10/10/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	416.0000	0.000000	0.00	0.00	0.00
10/10/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 416.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 10/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 10/15/19	0.0000	0.000000	10,084.24	0.00	0.00
10/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.677% 1/01/28 \$1 PV ON 7.1900 SHARES DUE 10/15/2019 AUGUST FHLMC DUE 10/15/19	0.0000	0.000000	7.19	0.00	0.00
10/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 26.5300 SHARES DUE 10/15/2019 \$0.00335/PV ON 7,928.50 PV DUE 10/15/19	0.0000	0.000000	26.53	0.00	0.00
10/15/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 10/15/2019 \$0.00158/PV ON 3,530,000.00 PV DUE 10/15/19	0.0000	0.000000	5,589.17	0.00	0.00
10/15/2019	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 10/12/2019	0.0000	0.000000	22,812.50	0.00	0.00
10/15/2019	47788NAD0	INTEREST EARNED ON JOHN DEERE OWNER 1.490% 5/15/23 \$1 PV ON 1246.2800 SHARES DUE 10/15/2019 \$0.00124/PV ON 1,003,712.93 PV DUE 10/15/19	0.0000	0.000000	1,246.28	0.00	0.00
10/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 669.4500 SHARES DUE 10/15/2019 \$0.00152/PV ON 441,393.78 PV DUE 10/15/19	0.0000	0.000000	669.45	0.00	0.00
10/15/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 10/15/2019 \$0.00190/PV ON 2,800,000.00 PV DUE 10/15/19	0.0000	0.000000	5,320.00	0.00	0.00

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10/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 364.2300 SHARES DUE 10/15/2019 \$0.00202/PV ON 180,610.31 PV DUE 10/15/19	0.0000	0.000000	364.23	0.00	0.00
10/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3400 SHARES DUE 10/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 10/15/19	0.0000	0.000000	2,970.34	0.00	0.00
10/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 10/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 10/15/19	0.0000	0.000000	7,754.38	0.00	0.00
10/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6800 SHARES DUE 10/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 10/15/19	0.0000	0.000000	11,883.68	0.00	0.00
10/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 277.2600 SHARES DUE 10/15/2019 \$0.00110/PV ON 252,050.02 PV DUE 10/15/19	0.0000	0.000000	277.26	0.00	0.00
10/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 3009.5700 SHARES DUE 10/15/2019 \$0.00146/PV ON 2,063,703.33 PV DUE 10/15/19	0.0000	0.000000	3,009.57	0.00	0.00
10/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 10/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 10/15/19	0.0000	0.000000	9,078.00	0.00	0.00
10/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 1196.3700 SHARES DUE 10/15/2019 \$0.00175/PV ON 683,639.44 PV DUE 10/15/19	0.0000	0.000000	1,196.37	0.00	0.00
10/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 8525.3700 SHARES DUE 10/15/2019 \$0.00236/PV ON 3,615,000.00 PV DUE 10/15/19	0.0000	0.000000	8,525.37	0.00	0.00
10/15/2019	912796VZ9	INTEREST EARNED ON U S TREASURY BILL 10/15/19 \$1 PV ON 1250000.0000 SHARES DUE 10/15/2019 1,250,000 PAR VALUE AT 100 %	0.0000	0.000000	940.10	0.00	0.00
10/17/2019	06406HCZ0	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF NY MELLO MTN 2.150% 2/24/20	0.0000	0.000000	-1,582.64	0.00	0.00
10/17/2019	90331HNB5	PAID ACCRUED INTEREST ON PURCHASE OF US BANK MTN 2.000% 1/24/20	0.0000	0.000000	-9,222.22	0.00	0.00
10/17/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,511,349.8600	1.000000	2,511,349.86	-2,511,349.86	0.00
10/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 568.4200 SHARES DUE 10/18/2019 \$0.00101/PV ON 563,719.94 PV DUE 10/18/19	0.0000	0.000000	568.42	0.00	0.00
10/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 3155.2100 SHARES DUE 10/18/2019 \$0.00149/PV ON 2,115,225.60 PV DUE 10/18/19	0.0000	0.000000	3,155.21	0.00	0.00
10/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 10/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 10/18/19	0.0000	0.000000	10,071.88	0.00	0.00
10/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 10/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 10/18/19	0.0000	0.000000	4,289.25	0.00	0.00
10/18/2019	96130AAK4	INTEREST EARNED ON WESTPAC BKING C D 2.970% 10/18/19 \$1 PV ON 1500000.0000 SHARES DUE 10/18/2019 INTEREST ON 10/18/19 MATURITY	0.0000	0.000000	45,045.00	0.00	0.00
10/18/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,049,924.0300	1.000000	1,049,924.03	-1,049,924.03	0.00
10/21/2019	06051GFN4	INTEREST EARNED ON BANK OF AMERICA MTN 2.250% 4/21/20 \$1 PV ON 2000000.0000 SHARES DUE 10/21/2019	0.0000	0.000000	22,500.00	0.00	0.00
10/21/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 52.7600 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	52.76	0.00	0.00

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10/21/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 48.7500 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	48.75	0.00	0.00
10/21/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 21.0600 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	21.06	0.00	0.00
10/21/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 160.6700 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	160.67	0.00	0.00
10/21/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.750% 7/20/34 \$1 PV ON 141.6900 SHARES DUE 10/20/2019 SEPTEMBER GNMA DUE 10/20/19	0.0000	0.000000	141.69	0.00	0.00
10/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 10/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 10/21/19	0.0000	0.000000	9,759.58	0.00	0.00
10/21/2019	78012KC62	PAID ACCRUED INTEREST ON PURCHASE OF ROYAL BANK MTN 2.125% 3/02/20	0.0000	0.000000	-5,784.72	0.00	0.00
10/21/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,984,624.7200	1.000000	1,984,624.72	-1,984,624.72	0.00
10/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,184,779.0300	1.000000	4,184,779.03	-4,184,779.03	0.00
10/25/2019	03215PFN4	INTEREST EARNED ON AMRESCO 2.95841% 6/25/29 \$1 PV ON 303.5500 SHARES DUE 10/25/2019 \$0.00247/PV ON 123,127.85 PV DUE 10/25/19	0.0000	0.000000	303.55	0.00	0.00
10/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 2334.7000 SHARES DUE 10/25/2019 \$0.00354/PV ON 659,054.74 PV DUE 10/25/19	0.0000	0.000000	2,334.70	0.00	0.00
10/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3720.0900 SHARES DUE 10/25/2019 \$0.00542/PV ON 686,785.68 PV DUE 10/25/19	0.0000	0.000000	3,720.09	0.00	0.00
10/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 55.1900 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	55.19	0.00	0.00
10/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 412.0200 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	412.02	0.00	0.00
10/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 955.8500 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	955.85	0.00	0.00
10/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 385.4600 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	385.46	0.00	0.00
10/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.4200 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	7.42	0.00	0.00
10/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 654.7600 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	654.76	0.00	0.00
10/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 429.9800 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	429.98	0.00	0.00
10/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 77.8200 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	77.82	0.00	0.00
10/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 750.6800 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	750.68	0.00	0.00
10/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 37.6700 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	37.67	0.00	0.00

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10/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 61.6400 SHARES DUE 10/25/2019 SEPTEMBER FNMA DUE 10/25/19	0.0000	0.000000	61.64	0.00	0.00
10/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 419.3600 SHARES DUE 10/25/2019 \$0.00225/PV ON 186,495.68 PV DUE 10/25/19	0.0000	0.000000	419.36	0.00	0.00
10/25/2019	78445JAA5	INTEREST EARNED ON S L M A 3.8594% 4/25/23 \$1 PV ON 128.7600 SHARES DUE 10/25/2019 \$0.00965/PV ON 13,344.85 PV DUE 10/25/19	0.0000	0.000000	128.76	0.00	0.00
10/29/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/29/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-312.00	0.00
10/29/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-312.0000	0.000000	0.00	0.00	0.00
10/29/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -312.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
10/31/2019		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 10/29/19	0.0000	0.000000	-15,000,000.00	0.00	0.00
10/31/2019	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 \$1 PV ON 6000000.0000 SHARES DUE 10/31/2019	0.0000	0.000000	37,500.00	0.00	0.00
10/31/2019	912828L99	INTEREST EARNED ON U S TREASURY NT 1.375% 10/31/20 \$1 PV ON 10000000.0000 SHARES DUE 10/31/2019	0.0000	0.000000	68,750.00	0.00	0.00
10/31/2019	912828F62	INTEREST EARNED ON U S TREASURY NT 1.500% 10/31/19 \$1 PV ON 2500000.0000 SHARES DUE 10/31/2019	0.0000	0.000000	18,750.00	0.00	0.00
10/31/2019	912828G61	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 11/30/19	0.0000	0.000000	31,352.46	0.00	0.00
10/31/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,988,359.5800	1.000000	2,988,359.58	-2,988,359.58	0.00
10/31/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-15,000,000.0000	1.000000	15,000,000.00	-15,000,000.00	0.00
11/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2019 INTEREST FROM 10/1/19 TO 10/31/19	0.0000	0.000000	4,798.70	0.00	0.00
11/01/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 10/31/2019 INTEREST FROM 10/1/19 TO 10/31/19	0.0000	0.000000	16,477.47	0.00	0.00
11/01/2019	64971M5E8	INTEREST EARNED ON NEW YORK CITY NY 4.075% 11/01/20 \$1 PV ON 1400000.0000 SHARES DUE 11/1/2019	0.0000	0.000000	28,525.00	0.00	0.00
11/04/2019	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 \$1 PV ON 4169000.0000 SHARES DUE 11/3/2019	0.0000	0.000000	59,929.38	0.00	0.00
11/12/2019	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON 3000000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	42,750.00	0.00	0.00
11/12/2019	369550BA5	INTEREST EARNED ON GENERAL DYNAMICS 2.875% 5/11/20 \$1 PV ON 2000000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	28,750.00	0.00	0.00
11/12/2019	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 \$1 PV ON 3160000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	47,400.00	0.00	0.00



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11/12/2019	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON 5000000.0000 SHARES DUE 11/11/2019	0.0000	0.000000	71,875.00	0.00	0.00
11/12/2019	4581X0CX4	INTEREST EARNED ON INTER AMER DEV BK 1.625% 5/12/20 \$1 PV ON 3035000.0000 SHARES DUE 11/12/2019	0.0000	0.000000	24,659.38	0.00	0.00
11/13/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/13/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	4,160.00	0.00
11/13/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4,160.0000	0.000000	0.00	0.00	0.00
11/13/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4160.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/15/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2300 SHARES DUE 11/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 11/15/19	0.0000	0.000000	10,084.23	0.00	0.00
11/15/2019	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 11/15/2019	0.0000	0.000000	60,000.00	0.00	0.00
11/15/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.678% 1/01/28 \$1 PV ON 7.1000 SHARES DUE 11/15/2019 SEPTEMBER FHLMC DUE 11/15/19	0.0000	0.000000	7.10	0.00	0.00
11/15/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.016% 8/15/32 \$1 PV ON 25.2900 SHARES DUE 11/15/2019 \$0.00335/PV ON 7,541.85 PV DUE 11/15/19	0.0000	0.000000	25.29	0.00	0.00
11/15/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1500 SHARES DUE 11/15/2019 \$0.00158/PV ON 3,530,000.00 PV DUE 11/15/19	0.0000	0.000000	5,589.15	0.00	0.00
11/15/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 605.4500 SHARES DUE 11/15/2019 \$0.00152/PV ON 399,197.59 PV DUE 11/15/19	0.0000	0.000000	605.45	0.00	0.00
11/15/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 11/15/2019 \$0.00190/PV ON 2,800,000.00 PV DUE 11/15/19	0.0000	0.000000	5,320.00	0.00	0.00
11/15/2019	47788CAB8	INTEREST EARNED ON JOHN DEERE OWNER 2.420% 10/15/20 \$1 PV ON 3.0000 SHARES DUE 11/15/2019 \$0.00202/PV ON 1,489.74 PV DUE 11/15/19	0.0000	0.000000	3.00	0.00	0.00
11/15/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2970.3400 SHARES DUE 11/15/2019 \$0.00222/PV ON 1,340,000.00 PV DUE 11/15/19	0.0000	0.000000	2,970.34	0.00	0.00
11/15/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7754.3800 SHARES DUE 11/15/2019 \$0.00238/PV ON 3,265,000.00 PV DUE 11/15/19	0.0000	0.000000	7,754.38	0.00	0.00
11/15/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6800 SHARES DUE 11/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 11/15/19	0.0000	0.000000	11,883.68	0.00	0.00
11/15/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 194.8700 SHARES DUE 11/15/2019 \$0.00110/PV ON 177,157.48 PV DUE 11/15/19	0.0000	0.000000	194.87	0.00	0.00
11/15/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 2753.7800 SHARES DUE 11/15/2019 \$0.00146/PV ON 1,888,313.25 PV DUE 11/15/19	0.0000	0.000000	2,753.78	0.00	0.00
11/15/2019	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.940% 7/15/24 \$1 PV ON 4935.9600 SHARES DUE 11/15/2019 \$0.00118/PV ON 4,185,000.00 PV DUE 11/15/19	0.0000	0.000000	4,935.96	0.00	0.00

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11/15/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 11/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 11/15/19	0.0000	0.000000	9,078.00	0.00	0.00
11/15/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 626.2200 SHARES DUE 11/15/2019 \$0.00175/PV ON 357,840.10 PV DUE 11/15/19	0.0000	0.000000	626.22	0.00	0.00
11/15/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 7843.5300 SHARES DUE 11/15/2019 \$0.00236/PV ON 3,325,884.92 PV DUE 11/15/19	0.0000	0.000000	7,843.53	0.00	0.00
11/15/2019	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 7000000.0000 SHARES DUE 11/15/2019	0.0000	0.000000	87,500.00	0.00	0.00
11/15/2019	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 \$1 PV ON 400000.0000 SHARES DUE 11/15/2019	0.0000	0.000000	10,070.00	0.00	0.00
11/18/2019	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 \$1 PV ON 2500000.0000 SHARES DUE 11/16/2019	0.0000	0.000000	26,250.00	0.00	0.00
11/18/2019	3137EAEK1	INTEREST EARNED ON F H L M C M T N 1.875% 11/17/20 \$1 PV ON 5000000.0000 SHARES DUE 11/17/2019	0.0000	0.000000	46,875.00	0.00	0.00
11/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 452.2600 SHARES DUE 11/18/2019 \$0.00101/PV ON 448,520.90 PV DUE 11/18/19	0.0000	0.000000	452.26	0.00	0.00
11/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 2890.5000 SHARES DUE 11/18/2019 \$0.00149/PV ON 1,937,764.12 PV DUE 11/18/19	0.0000	0.000000	2,890.50	0.00	0.00
11/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 10071.8800 SHARES DUE 11/18/2019 \$0.00229/PV ON 4,395,000.00 PV DUE 11/18/19	0.0000	0.000000	10,071.88	0.00	0.00
11/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 11/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 11/18/19	0.0000	0.000000	4,289.25	0.00	0.00
11/18/2019	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 11/18/2019	0.0000	0.000000	67,500.00	0.00	0.00
11/18/2019	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 11/18/2019	0.0000	0.000000	28,000.00	0.00	0.00
11/19/2019	62479MYK3	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 11/19/19 \$1 PV ON 11255000.0000 SHARES DUE 11/19/2019 11,255,000 PAR VALUE AT 100 %	0.0000	0.000000	60,314.29	0.00	0.00
11/19/2019	62479MYK3	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 11/19/19 \$1 PV ON 1860000.0000 SHARES DUE 11/19/2019 1,860,000 PAR VALUE AT 100 %	0.0000	0.000000	9,967.53	0.00	0.00
11/19/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,353,689.4600	1.000000	1,353,689.46	-1,353,689.46	0.00
11/19/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,917,138.8900	1.000000	9,917,138.89	-9,917,138.89	0.00
11/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 52.1500 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	52.15	0.00	0.00
11/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 48.1500 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	48.15	0.00	0.00
11/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 20.7300 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	20.73	0.00	0.00
11/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 159.5800 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	159.58	0.00	0.00

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11/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 120.7800 SHARES DUE 11/20/2019 OCTOBER GNMA DUE 11/20/19	0.0000	0.000000	120.78	0.00	0.00
11/20/2019	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 2000000.0000 SHARES DUE 11/20/2019	0.0000	0.000000	22,500.00	0.00	0.00
11/20/2019	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 5000000.0000 SHARES DUE 11/20/2019	0.0000	0.000000	56,250.00	0.00	0.00
11/21/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 11/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 11/21/19	0.0000	0.000000	9,759.58	0.00	0.00
11/25/2019	03215PFN4	INTEREST EARNED ON AMRESKO 2.85486% 6/25/29 \$1 PV ON 283.1600 SHARES DUE 11/25/2019 \$0.00238/PV ON 119,021.64 PV DUE 11/25/19	0.0000	0.000000	283.16	0.00	0.00
11/25/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 1510.5900 SHARES DUE 11/25/2019 \$0.00354/PV ON 426,420.49 PV DUE 11/25/19	0.0000	0.000000	1,510.59	0.00	0.00
11/25/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3679.9700 SHARES DUE 11/25/2019 \$0.00542/PV ON 679,378.90 PV DUE 11/25/19	0.0000	0.000000	3,679.97	0.00	0.00
11/25/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 54.6900 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	54.69	0.00	0.00
11/25/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 405.4400 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	405.44	0.00	0.00
11/25/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 985.5200 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	985.52	0.00	0.00
11/25/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 379.2800 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	379.28	0.00	0.00
11/25/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.3800 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	7.38	0.00	0.00
11/25/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 651.8100 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	651.81	0.00	0.00
11/25/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.722% 2/01/35 \$1 PV ON 428.2400 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	428.24	0.00	0.00
11/25/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 77.4900 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	77.49	0.00	0.00
11/25/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 739.4700 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	739.47	0.00	0.00
11/25/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 36.8200 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	36.82	0.00	0.00
11/25/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 60.5300 SHARES DUE 11/25/2019 OCTOBER FNMA DUE 11/25/19	0.0000	0.000000	60.53	0.00	0.00
11/25/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 383.6300 SHARES DUE 11/25/2019 \$0.00209/PV ON 183,940.22 PV DUE 11/25/19	0.0000	0.000000	383.63	0.00	0.00
11/26/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00

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11/26/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	4,368.00	0.00
11/26/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	4,368.0000	0.000000	0.00	0.00	0.00
11/26/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 4368.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
11/27/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 11/27/19	0.0000	0.000000	10,000,000.00	0.00	0.00
11/27/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 11/27/19	0.0000	0.000000	6,000,000.00	0.00	0.00
11/29/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,970,333.0000	1.000000	10,970,333.00	-10,970,333.00	0.00
12/02/2019	3135G0F73	INTEREST EARNED ON F N M A 1.500% 11/30/20 \$1 PV ON 7500000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	56,250.00	0.00	0.00
12/02/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2019 INTEREST FROM 11/1/19 TO 11/30/19	0.0000	0.000000	2,788.50	0.00	0.00
12/02/2019	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 11/30/2019 INTEREST FROM 11/1/19 TO 11/30/19	0.0000	0.000000	3,676.29	0.00	0.00
12/02/2019	73358WAG9	INTEREST EARNED ON PORT AUTH NY NJ 5.309% 12/01/19 \$1 PV ON 2440000.0000 SHARES DUE 12/1/2019	0.0000	0.000000	64,769.80	0.00	0.00
12/02/2019	912828XE5	INTEREST EARNED ON U S TREASURY NT 1.500% 5/31/20 \$1 PV ON 5000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	37,500.00	0.00	0.00
12/02/2019	912828G61	INTEREST EARNED ON U S TREASURY NT 1.500% 11/30/19 \$1 PV ON 2500000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	18,750.00	0.00	0.00
12/02/2019	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	40,625.00	0.00	0.00
12/02/2019	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 \$1 PV ON 7000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	61,250.00	0.00	0.00
12/02/2019	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 \$1 PV ON 8000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	80,000.00	0.00	0.00
12/02/2019	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 11/30/2019	0.0000	0.000000	159,375.00	0.00	0.00
12/06/2019	94988J5G8	INTEREST EARNED ON WELLS FARGO MTN 2.150% 12/06/19 \$1 PV ON 500000.0000 SHARES DUE 12/6/2019 ACCRUED INTEREST ON 12/6/2019 MATURITY	0.0000	0.000000	5,375.00	0.00	0.00
12/09/2019	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 12/9/2019	0.0000	0.000000	81,250.00	0.00	0.00
12/09/2019	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 12/8/2019	0.0000	0.000000	168,750.00	0.00	0.00
12/09/2019	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 12/8/2019	0.0000	0.000000	87,500.00	0.00	0.00
12/09/2019	912828YH7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 9/30/24	0.0000	0.000000	-17,213.11	0.00	0.00
12/09/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-5,629,322.4900	1.000000	5,629,322.49	-5,629,322.49	0.00

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12/11/2019	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 \$1 PV ON 4000000.0000 SHARES DUE 12/11/2019	0.0000	0.000000	37,500.00	0.00	0.00
12/12/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/12/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	11,856.00	0.00
12/12/2019	313383HU8	INTEREST EARNED ON F H L B DEB 1.750% 6/12/20 \$1 PV ON 5000000.0000 SHARES DUE 12/12/2019	0.0000	0.000000	43,750.00	0.00	0.00
12/12/2019	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 12/12/2019	0.0000	0.000000	39,750.00	0.00	0.00
12/12/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	11,856.0000	0.000000	0.00	0.00	0.00
12/12/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 11856.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/13/2019	9128283J7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 11/30/24	0.0000	0.000000	-5,660.86	0.00	0.00
12/13/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,634,860.0800	1.000000	7,634,860.08	-7,634,860.08	0.00
12/16/2019	02587AAJ3	INTEREST EARNED ON AMERICAN EXPRESS 1.930% 9/15/22 \$1 PV ON 10084.2400 SHARES DUE 12/15/2019 \$0.00161/PV ON 6,270,000.00 PV DUE 12/15/19	0.0000	0.000000	10,084.24	0.00	0.00
12/16/2019	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 12/14/2019	0.0000	0.000000	159,706.25	0.00	0.00
12/16/2019	31348SWZ3	INTEREST EARNED ON F H L M C #786064 4.678% 1/01/28 \$1 PV ON 7.0300 SHARES DUE 12/15/2019 OCTOBER FHLMC DUE 12/15/19	0.0000	0.000000	7.03	0.00	0.00
12/16/2019	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.027% 8/15/32 \$1 PV ON 24.0100 SHARES DUE 12/15/2019 \$0.00336/PV ON 7,155.25 PV DUE 12/15/19	0.0000	0.000000	24.01	0.00	0.00
12/16/2019	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1500 SHARES DUE 12/15/2019 \$0.00158/PV ON 3,530,000.00 PV DUE 12/15/19	0.0000	0.000000	5,589.15	0.00	0.00
12/16/2019	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 534.3600 SHARES DUE 12/15/2019 \$0.00152/PV ON 352,321.54 PV DUE 12/15/19	0.0000	0.000000	534.36	0.00	0.00
12/16/2019	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5320.0000 SHARES DUE 12/15/2019 \$0.00190/PV ON 2,800,000.00 PV DUE 12/15/19	0.0000	0.000000	5,320.00	0.00	0.00
12/16/2019	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 2665.0400 SHARES DUE 12/15/2019 \$0.00222/PV ON 1,202,272.32 PV DUE 12/15/19	0.0000	0.000000	2,665.04	0.00	0.00
12/16/2019	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 7162.7200 SHARES DUE 12/15/2019 \$0.00238/PV ON 3,015,882.88 PV DUE 12/15/19	0.0000	0.000000	7,162.72	0.00	0.00
12/16/2019	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 12/15/2019 \$0.00257/PV ON 4,630,000.00 PV DUE 12/15/19	0.0000	0.000000	11,883.67	0.00	0.00
12/16/2019	65478VAD9	INTEREST EARNED ON NISSAN AUTO 1.320% 1/15/21 \$1 PV ON 111.9100 SHARES DUE 12/15/2019 \$0.00110/PV ON 101,736.92 PV DUE 12/15/19	0.0000	0.000000	111.91	0.00	0.00
12/16/2019	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 2503.5200 SHARES DUE 12/15/2019 \$0.00146/PV ON 1,716,703.80 PV DUE 12/15/19	0.0000	0.000000	2,503.52	0.00	0.00

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12/16/2019	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 12/15/2019 \$0.00161/PV ON 4,185,000.00 PV DUE 12/15/19	0.0000	0.000000	6,730.87	0.00	0.00
12/16/2019	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 12/15/2019 \$0.00255/PV ON 3,560,000.00 PV DUE 12/15/19	0.0000	0.000000	9,078.00	0.00	0.00
12/16/2019	89238BAB8	INTEREST EARNED ON TOYOTA AUTO 2.100% 10/15/20 \$1 PV ON 54.6600 SHARES DUE 12/15/2019 \$0.00175/PV ON 31,233.00 PV DUE 12/15/19	0.0000	0.000000	54.66	0.00	0.00
12/16/2019	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 7141.0300 SHARES DUE 12/15/2019 \$0.00236/PV ON 3,027,995.80 PV DUE 12/15/19	0.0000	0.000000	7,141.03	0.00	0.00
12/18/2019	43814RAC0	INTEREST EARNED ON HONDA AUTO 1.210% 12/18/20 \$1 PV ON 337.9400 SHARES DUE 12/18/2019 \$0.00101/PV ON 335,148.93 PV DUE 12/18/19	0.0000	0.000000	337.94	0.00	0.00
12/18/2019	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 2631.6500 SHARES DUE 12/18/2019 \$0.00149/PV ON 1,764,236.43 PV DUE 12/18/19	0.0000	0.000000	2,631.65	0.00	0.00
12/18/2019	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 9485.2800 SHARES DUE 12/18/2019 \$0.00229/PV ON 4,139,028.61 PV DUE 12/18/19	0.0000	0.000000	9,485.28	0.00	0.00
12/18/2019	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4289.2500 SHARES DUE 12/18/2019 \$0.00251/PV ON 1,710,000.00 PV DUE 12/18/19	0.0000	0.000000	4,289.25	0.00	0.00
12/19/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 12/19/19	0.0000	0.000000	97,000,000.00	0.00	0.00
12/19/2019		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 12/19/19	0.0000	0.000000	38,000,000.00	0.00	0.00
12/19/2019	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 10000000.0000 SHARES DUE 12/19/2019	0.0000	0.000000	137,500.00	0.00	0.00
12/19/2019	06367BDS5	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF MONTREAL C D 2.000% 3/18/20	0.0000	0.000000	-55.56	0.00	0.00
12/20/2019	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 4.125% 12/20/26 \$1 PV ON 50.2100 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	50.21	0.00	0.00
12/20/2019	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 40.4000 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	40.40	0.00	0.00
12/20/2019	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 20.5900 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	20.59	0.00	0.00
12/20/2019	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 156.0500 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	156.05	0.00	0.00
12/20/2019	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 119.8700 SHARES DUE 12/20/2019 NOVEMBER GNMA DUE 12/20/19	0.0000	0.000000	119.87	0.00	0.00
12/20/2019	06367BDS5	PAID ACCRUED INTEREST ON PURCHASE OF BANK OF MONTREAL C D 2.000% 3/18/20	0.0000	0.000000	-888.89	0.00	0.00
12/20/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,683,452.7800	1.000000	10,683,452.78	-10,683,452.78	0.00
12/20/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,001,278.1900	1.000000	8,001,278.19	-8,001,278.19	0.00
12/23/2019	06417G5Q7	INTEREST EARNED ON BANK OF NOVA C D 2.610% 12/23/19 \$1 PV ON 2300000.0000 SHARES DUE 12/23/2019 INTEREST ON 12/23/19 MATURITY	0.0000	0.000000	46,023.00	0.00	0.00
12/23/2019	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 \$1 PV ON 7500000.0000 SHARES DUE 12/22/2019	0.0000	0.000000	103,125.00	0.00	0.00

**U.S. Bank**  
**Transaction History**  
10/01/2019 Thru 12/31/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
12/23/2019	3135G0D75	INTEREST EARNED ON F N M A DEB 1.500% 6/22/20 \$1 PV ON 5000000.0000 SHARES DUE 12/22/2019	0.0000	0.000000	37,500.00	0.00	0.00
12/23/2019	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9759.5800 SHARES DUE 12/21/2019 \$0.00246/PV ON 3,970,000.00 PV DUE 12/21/19	0.0000	0.000000	9,759.58	0.00	0.00
12/23/2019	89114M2Z9	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION C D 2.200% 1/23/20	0.0000	0.000000	-18,211.11	0.00	0.00
12/23/2019	912828VJ6	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.875% 6/30/20	0.0000	0.000000	-134,510.87	0.00	0.00
12/23/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,402.17	0.00	0.00
12/23/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,402.17	0.00	0.00
12/23/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,402.17	0.00	0.00
12/23/2019	912828VV9	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 8/31/20	0.0000	0.000000	-99,828.30	0.00	0.00
12/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-60,558,044.9200	1.000000	60,558,044.92	-60,558,044.92	0.00
12/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,972,473.7600	1.000000	1,972,473.76	-1,972,473.76	0.00
12/23/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,890,970.7200	1.000000	4,890,970.72	-4,890,970.72	0.00
12/24/2019	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 3500000.0000 SHARES DUE 12/24/2019	0.0000	0.000000	55,842.50	0.00	0.00
12/24/2019	90331HNB5	INTEREST EARNED ON US BANK MTN 2.000% 1/24/20 \$1 PV ON 2000000.0000 SHARES DUE 12/24/2019	0.0000	0.000000	16,666.60	0.00	0.00
12/24/2019	912828YH7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 9/30/24	0.0000	0.000000	-27,868.85	0.00	0.00
12/24/2019	912828L57	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.750% 9/30/22	0.0000	0.000000	-28,449.45	0.00	0.00
12/24/2019	9128283S7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 1/31/20	0.0000	0.000000	-39,673.91	0.00	0.00
12/24/2019	9128283J7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.125% 11/30/24	0.0000	0.000000	-12,540.98	0.00	0.00
12/24/2019	912828MP2	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 3.625% 2/15/20	0.0000	0.000000	-64,521.06	0.00	0.00
12/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-8,102,958.0600	1.000000	8,102,958.06	-8,102,958.06	0.00
12/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,000,000.0000	1.000000	1,000,000.00	-1,000,000.00	0.00
12/24/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-24,092,157.4100	1.000000	24,092,157.41	-24,092,157.41	0.00
12/26/2019	03215PFN4	INTEREST EARNED ON AMRESCO 2.73625% 6/25/29 \$1 PV ON 271.3900 SHARES DUE 12/26/2019 \$0.00228/PV ON 119,021.64 PV DUE 12/26/19	0.0000	0.000000	271.39	0.00	0.00
12/26/2019	31398VJ98	INTEREST EARNED ON F H L M C MLTCL MTG 4.251% 1/25/20 \$1 PV ON 753.5600 SHARES DUE 12/25/2019 \$0.00354/PV ON 212,720.33 PV DUE 12/25/19	0.0000	0.000000	753.56	0.00	0.00
12/26/2019	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3677.4200 SHARES DUE 12/25/2019 \$0.00542/PV ON 678,909.17 PV DUE 12/25/19	0.0000	0.000000	3,677.42	0.00	0.00
12/26/2019	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 54.1800 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	54.18	0.00	0.00
12/26/2019	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 396.2400 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	396.24	0.00	0.00
12/26/2019	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 951.7300 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	951.73	0.00	0.00

**U.S. Bank**  
**Transaction History**  
10/01/2019 Thru 12/31/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
12/26/2019	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 372.6100 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	372.61	0.00	0.00
12/26/2019	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.3500 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	7.35	0.00	0.00
12/26/2019	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 632.7500 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	632.75	0.00	0.00
12/26/2019	31406XWT5	INTEREST EARNED ON F N M A #823358 4.647% 2/01/35 \$1 PV ON 419.7300 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	419.73	0.00	0.00
12/26/2019	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 74.0000 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	74.00	0.00	0.00
12/26/2019	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 726.5600 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	726.56	0.00	0.00
12/26/2019	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 36.1400 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	36.14	0.00	0.00
12/26/2019	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 59.6700 SHARES DUE 12/25/2019 NOVEMBER FNMA DUE 12/25/19	0.0000	0.000000	59.67	0.00	0.00
12/26/2019	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.825% 2/25/41 \$1 PV ON 359.4200 SHARES DUE 12/25/2019 \$0.00199/PV ON 180,610.99 PV DUE 12/25/19	0.0000	0.000000	359.42	0.00	0.00
12/26/2019	90331HNB5	INTEREST EARNED ON US BANK MTN 2.000% 1/24/20 \$1 PV ON 2000000.0000 SHARES DUE 12/24/2019 ADDITIONAL ACCRUED INTEREST ON 12/24/19 FULL CALL	0.0000	0.000000	0.07	0.00	0.00
12/26/2019	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 12/26/2019	0.0000	0.000000	65,960.00	0.00	0.00
12/26/2019	912828L32	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.375% 8/31/20	0.0000	0.000000	-22,098.21	0.00	0.00
12/26/2019	912828XY1	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.500% 6/30/20	0.0000	0.000000	-60,801.63	0.00	0.00
12/26/2019	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-10,095,985.7800	1.000000	10,095,985.78	-10,095,985.78	0.00
12/27/2019	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/27/2019	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	13,312.00	0.00
12/27/2019	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 12/27/2019	0.0000	0.000000	14,628.00	0.00	0.00
12/27/2019	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	13,312.0000	0.000000	0.00	0.00	0.00
12/27/2019	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 13312.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
12/31/2019	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 12/31/2019	0.0000	0.000000	43,750.00	0.00	0.00
12/31/2019	912828VJ6	INTEREST EARNED ON U S TREASURY NT 1.875% 6/30/20 \$1 PV ON 15000000.0000 SHARES DUE 12/31/2019	0.0000	0.000000	140,625.00	0.00	0.00



**U.S. Bank**  
**Transaction History**  
10/01/2019 Thru 12/31/2019

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
12/31/2019	912828XX3	INTEREST EARNED ON U S TREASURY NT SHARES DUE 12/31/2019	2.000% 6/30/24 \$1 PV ON 5000000.0000 0.0000	0.000000	50,000.00	0.00	0.00
12/31/2019	912828N30	INTEREST EARNED ON U S TREASURY NT 5000000.0000 SHARES DUE 12/31/2019	2.125% 12/31/22 \$1 PV ON 0.0000	0.000000	53,125.00	0.00	0.00
12/31/2019	912828XY1	INTEREST EARNED ON U S TREASURY NT SHARES DUE 12/31/2019	2.500% 6/30/20 \$1 PV ON 5000000.0000 0.0000	0.000000	62,500.00	0.00	0.00
<b>TOTAL OTHER TRANSACTIONS</b>			<b>-192,587,902.7600</b>		<b>331,462,539.07</b>	<b>-192,593,183.34</b>	<b>0.00</b>

**December 31, 2019**

**Orange County Sanitation District**



**Investment Measurement Service  
Quarterly Review**

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## Orange County Sanitation District Executive Summary for Period Ending December 31, 2019

### Asset Allocation

	December 31, 2019		Net New Inv.	Inv. Return	September 30, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	579,913,998	76.75%	29,000,000	2,787,071	548,126,927	88.93%
Liquid Operating Monies*	175,646,417	23.25%	107,000,000	413,159	68,233,258	11.07%
<b>Total Fund</b>	<b>\$755,560,415</b>	<b>100.0%</b>	<b>\$136,000,000</b>	<b>\$3,200,230</b>	<b>\$616,360,185</b>	<b>100.0%</b>

### Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	0.50%	4.70%	2.48%	1.97%	1.43%
Chandler	0.50%	4.70%	2.48%	1.97%	-
Bmbg Govt/Cred 1-5 Year Idx	0.50%	5.01%	2.54%	2.03%	1.69%
ML 1-5 Govt/Corp	0.53%	5.08%	2.57%	2.07%	1.74%
Liquid Operating Monies^	0.50%	2.39%	1.73%	1.17%	0.87%
Chandler	0.50%	2.39%	1.73%	1.17%	-
Citigroup 3-Month Treasury Bill	0.46%	2.25%	1.65%	1.05%	0.76%
<b>Total Fund</b>	<b>0.50%</b>	<b>4.26%</b>	<b>2.32%</b>	<b>1.78%</b>	<b>1.30%</b>
Target*	0.52%	4.51%	2.39%	1.87%	1.54%

\* 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, \$29.0 million was contributed to the Long Term Operating Fund and \$107.0 million was added to the Liquid Operating Monies for a combined contribution of \$136.0 million.

### Organizational Issues

- N/A

### Fixed Income Market Snapshot

- Positive economic data and progressing trade relations with China sent treasury yields higher across the curve in the fourth quarter. Quarter-over-quarter, the Treasury curve steepened significantly with the two-year falling five basis points (bps) to 1.58%, the 10-year increasing 24 bps to 1.92% and the 30-year increasing 27 bps to 2.39%. Corporate spreads tightened in response to positive economic data and a general risk-on tone. Investment grade spreads tightened 22 bps during the quarter. After cutting rates at their October meeting, the Federal Open Market Committee (FOMC) left the fed funds rate unchanged at their December meeting, in line with expectations. To close the year, the fed funds rate target remained at a range of

1.50-1.75%, and markets are not currently pricing in a greater than 50% chance of additional Fed actions in the next 12 months.

- The Bloomberg Aggregate Index rose 0.2% in the fourth quarter, despite rising rates, bringing its 2019 return to 8.7%. Performance outside of government sectors was largely positive. U.S. Treasuries fell in conjunction with rising rates (Bloomberg Government Index: -0.8%) and long gov/credit bonds (Bloomberg Long Gov/Credit Index: -1.1%) were down more than 1.0% in the fourth quarter. Light supply and optimistic market tone provided for corporate spread tightening and lower quality bonds outperformed in the fourth quarter. The Bloomberg Credit Index returned 1.1% and the ML High Yield CP Index increased 2.6% during the period. TIPS (Bloomberg U.S. TIPS Index: +0.8%) outperformed as 10-year break even inflation spreads increased to 1.77% (up from 1.53% at the end of Q3).

## Manager Performance

- The Long Term Operating Fund returned 0.50% during the quarter, which was generally in line with the return of the ML U.S. 1-5 Corp/Gov Index (+0.53%). Over the trailing 12 months, the Fund has underperformed the benchmark by 38 basis points. However, ranked against the Callan Short Term Fixed Income Peer Group, the Fund is performing above median (35<sup>th</sup> percentile). The fund's out-of-benchmark allocation to Asset Backed Securities contributed positively to relative performance in the fourth quarter. The manager's barbell approach of over allocating to shorter-dated and longer-dated securities at the expense of the middle portion of the curve also contributed to relative gains. During the quarter, the manager increased the allocation to U.S. Treasuries by 4.4 percentage points and decreased the allocation to Agencies by 2.8 percentage points. The portfolio had less than 30% invested in credit (24%) and less than the permitted 20% invested in the combination of asset-backed securities (8%), commercial mortgage backed securities (0%), and CMOs (0%) as of December 31, 2019 (see page 20).
- The Liquid Operating Portfolio appreciated 0.46% (after fees) in the fourth quarter, performing in line with the 3-month Treasury return of 0.46%. During 2019, the Portfolio gained 2.24%, which ranked in the 28<sup>th</sup> percentile among peers.

Cordially,



Gordon M. Weightman, CFA  
Senior Vice President

## Capital Market Review

## U.S. EQUITY

The fourth quarter closed out a near-historic year for equity markets, in particular the S&P 500, which ended 2019 up 31.5%—enough to claim second place behind 2013 for the strongest year of the decade (during which large cap equities only saw one down year). Both Apple (+85%) and Microsoft (+54%) reached over \$1 trillion in market cap and accounted for 15% of the S&P 500's advance for the year. For the recent quarter, investors globally were spurred by three interest rate cuts by the Fed, a potential U.S.-China trade armistice, continued low inflation, and some clarity around Brexit.

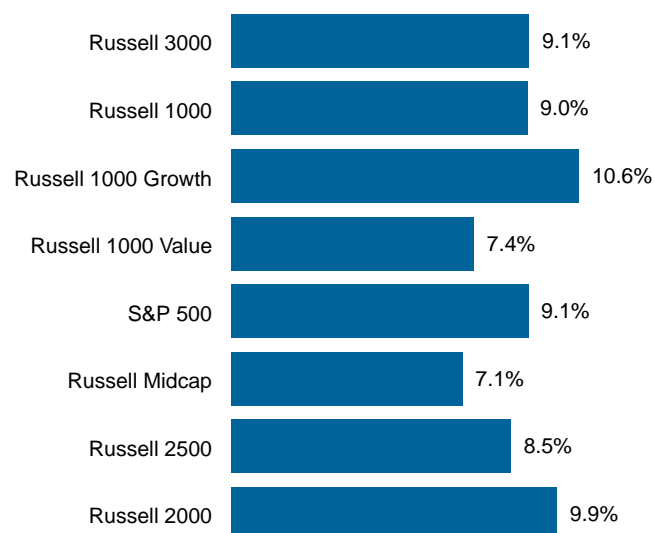
**Large cap vs. small cap** (Russell 2000: +9.9%; Russell 1000: +9.0%)

- Small cap trailed for most of 2019 but eclipsed large cap stocks in the fourth quarter due to notable contributions from the Health Care sector, where the biotech and pharmaceutical industries saw heightened new drug approvals and M&A activity during the quarter.
- Small growth outpaced small value for the quarter, the year, and the decade; the Russell 2000 Growth Index outpaced the Russell 2000 Value Index by 3% annualized over the past 10 years as the low interest rate environment favored growth stocks and challenged the Russell 2000 Value's heavy exposure to Financials.
- While small cap outpaced large cap in the fourth quarter, large cap stocks led for the third straight year, owing much to Tech (+50.3%) and Communication Services (+32.7%).

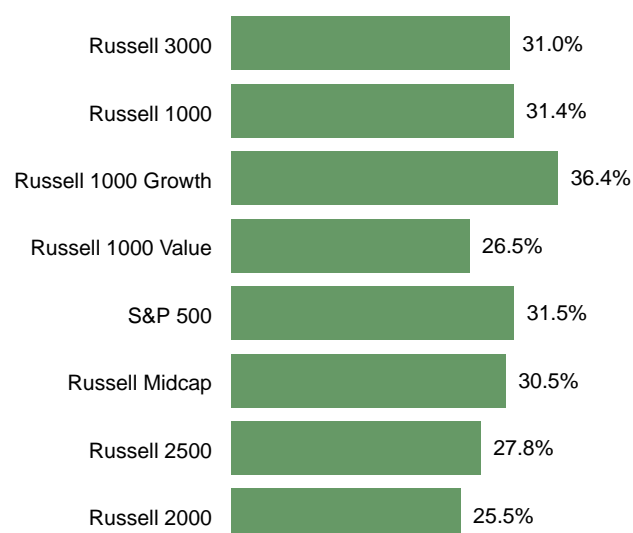
**Growth vs. Value** (Russell 1000 Growth: +10.6%; Russell 1000 Value: +7.4%)

- Growth continued its dominance over value during the quarter, closing out a decade-long trend.
- Tech giants Facebook, Apple, Microsoft, and Alphabet/Google remained meaningful contributors for the quarter although Health Care (+14.4%) was also among the top sector performers.
- The fourth quarter saw a rotation away from the more defensive sectors (e.g., Consumer Staples (+3.5%), Utilities (+0.8%), and Real Estate (-0.5%)) and into Cyclical, further supporting growth stocks.

## U.S. Equity: Quarterly Returns

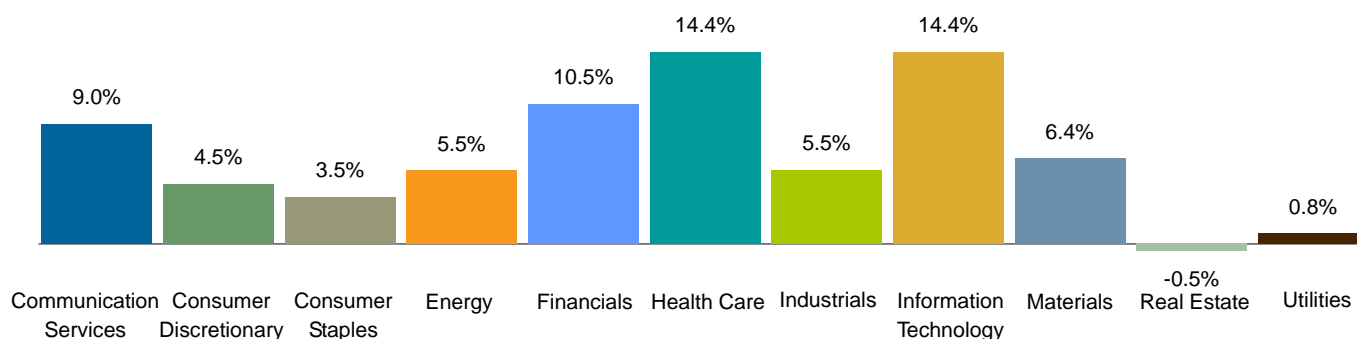


## U.S. Equity: One-Year Returns



Sources: FTSE Russell, Standard & Poor's

## S&P Sector Returns, Quarter Ended December 31, 2019



Source: Standard & Poor's

**GLOBAL/GLOBAL EX-U.S. EQUITY**

Global equity markets bounced back in the fourth quarter as uncertainties abated. De-escalation of the U.S.-China trade war coupled with some Brexit clarity boosted markets. With this backdrop, trade-related areas of the market led the rally.

**Global/Developed ex-U.S.** (MSCI EAFE: +8.2%; MSCI World ex USA: +7.9%; MSCI ACWI ex USA: +8.9%; MSCI Japan: +7.6%; MSCI Pacific ex Japan: +5.8%)

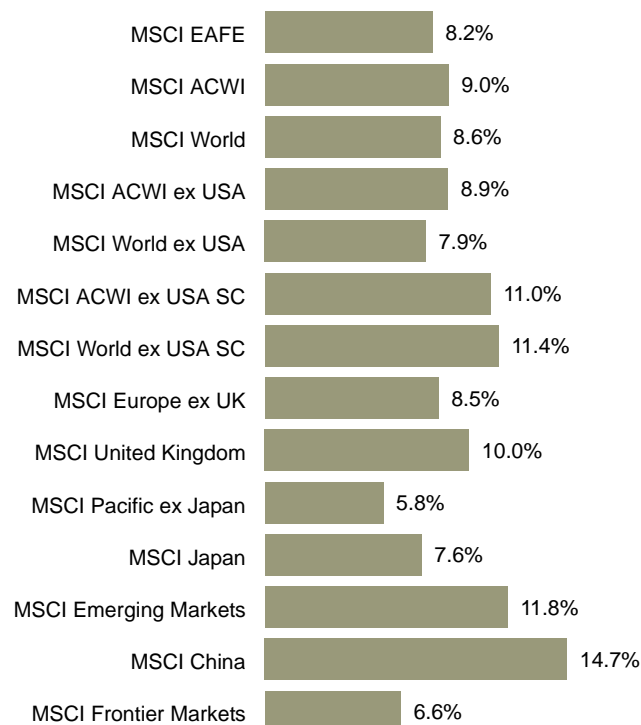
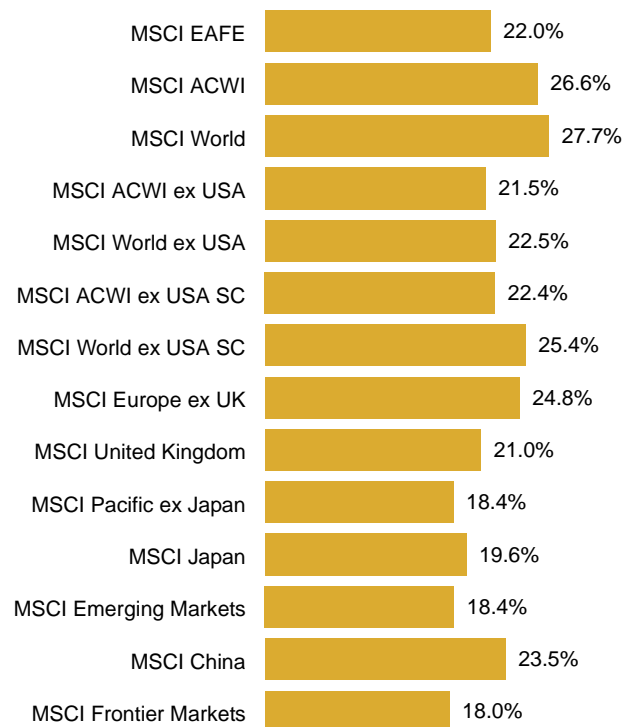
- Optimism catalyzed by easing tension between the U.S. and China and nearing conclusion of Brexit boosted the markets, and the U.S. dollar fell against most currencies within developed and emerging markets.
- British Prime Minister Boris Johnson gained command of the Parliament as a result of the Dec. 12 election, adding further clarity to Brexit and sparking the pound to its best quarterly results in a decade by rising 7.5% relative to the dollar.
- Accommodative policies such as a fiscal stimulus program and dovish monetary rhetoric continued to support the Japanese economy and its market.
- Despite GDP contraction of 3.2% and its first recession in a decade due to political protests, Hong Kong rose 7.3% as U.S.-China trade tensions improved.
- Every sector generated positive returns, led by Technology.

**Emerging Markets** (MSCI Emerging Markets Index: +11.8%)

- Emerging markets were the best-performing among the global ex-U.S. markets as trade war uncertainty receded.
- China soared 14.7% with easing trade tensions and expected fiscal and monetary stimulus packages in 2020.
- Brazil posted a 14.2% gain, its best quarter since late 2017, emboldened by President Jair Bolsonaro's deregulation policies, the country's 1.2% GDP growth, and pending pension reform.
- Russia was the best-performing country in 2019 (+50.9%) and a top five performer in the quarter (+16.8%) as rising oil prices over the past year helped fuel sentiment.
- Every sector generated positive returns, led by Asian technology companies, given the "phase one" trade deal, chip demands for 5G, and growth in China.

**Global ex-U.S. Small Cap** (MSCI World ex USA Small Cap: +11.4%; MSCI EM Small Cap: +9.5%; MSCI ACWI ex USA Small Cap: +11.0%)

- The "risk-on" market environment triggered by the U.S.-China trade war de-escalation enabled small caps to outperform large caps.
- Additional Brexit clarity drove the U.K. as the top country performer (+19.4%) within developed ex-U.S.
- Argentina (+33.5%) and Brazil (+24.8%) were two of the top EM country performers as key appointments in the Argentinian government, and deregulation and pension reform in Brazil, boosted market sentiment.

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

Source: MSCI



**FIXED INCOME**

The Federal Open Market Committee (FOMC) cut short-term interest rates by 25 basis points once in the fourth quarter to 1.50%-1.75%, citing weak business investment and export data, along with muted inflation. The overall economic backdrop remained strong supported by a solid labor market, which led to a pause in rate cuts at the most recent FOMC meeting. The FOMC indicated its current monetary policy stance is appropriate to sustain the economic expansion. The European Central Bank kept rates steady while continuing to purchase assets in the open market. Yield movement was mixed in the U.S. as short-term rates fell and long-term rates rose amid ongoing trade negotiations.

**U.S. Fixed Income** (Bloomberg Barclays US Aggregate Bond Index: +0.2%)

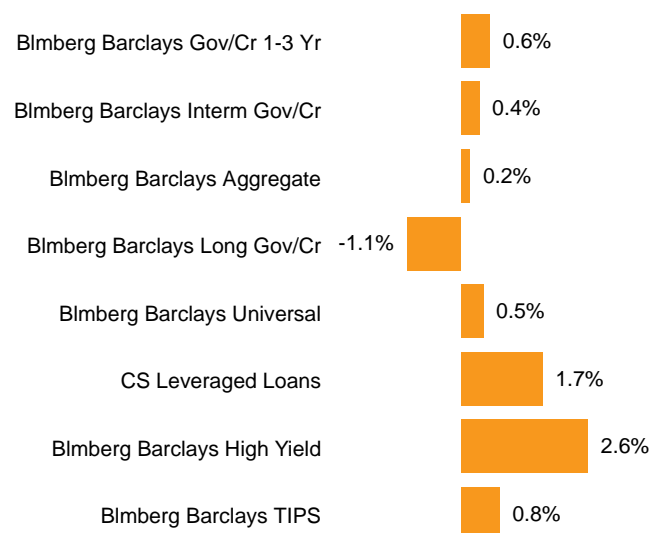
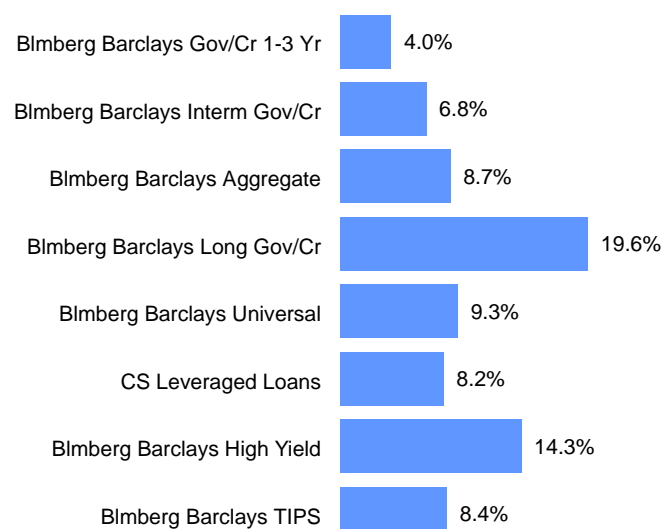
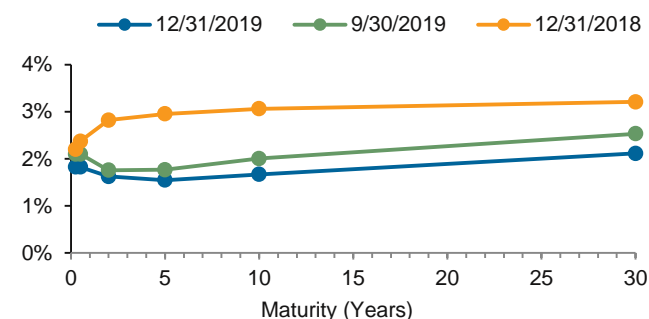
- Treasuries fell 0.8% as the Treasury yield curve steepened, with yields falling on the short end and rising modestly in the intermediate and long end of the curve on expectations of stronger economic growth.
- The spread between the 2-year and 10-year Treasury remained positive, ending the year at 34 bps.
- Long Treasuries fell 4.1% as the 30-year yield rose 27 bps to end the year at 2.39% as investors favored risk assets.
- TIPS outperformed nominal Treasuries as inflation expectations rose; the 10-year breakeven spread was 1.77% at quarter end, up from 1.53% as of Sept. 30.

**Investment Grade Corporates** (Bloomberg Barclays Corporate: +1.2%)

- Investment grade corporate credit spreads narrowed in the fourth quarter and posted the best results within the Bloomberg Barclays US Aggregate Bond Index amid a risk-on market environment; BBB-rated corporates (+1.7%) outperformed single A-rated or higher corporates (+0.7%), indicating investors' willingness to extend risk down the credit spectrum.
- Issuance in the corporate bond market was \$200 billion in the fourth quarter, which was \$8 billion lower than that from a year ago. Issuance was \$140 billion lower compared to the third quarter, as is typical toward year-end; demand remained strong amid the risk-on market tone as global investors continued their hunt for positive-yielding assets.

**High Yield** (Bloomberg Barclays Corporate High Yield: +2.6%)

- CCC-rated corporates (+3.7%) outperformed BB-rated corporates (+2.5%), as the risk-on market sentiment spurred demand for lower-rated securities.
- Spreads across credit quality buckets tightened in the fourth quarter, as the market anticipated improvements in credit fundamentals.

**U.S. Fixed Income: Quarterly Returns****U.S. Fixed Income: One-Year Returns****U.S. Treasury Yield Curves**

Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

**Leveraged Loans** (CS Leveraged Loans: +1.7%)

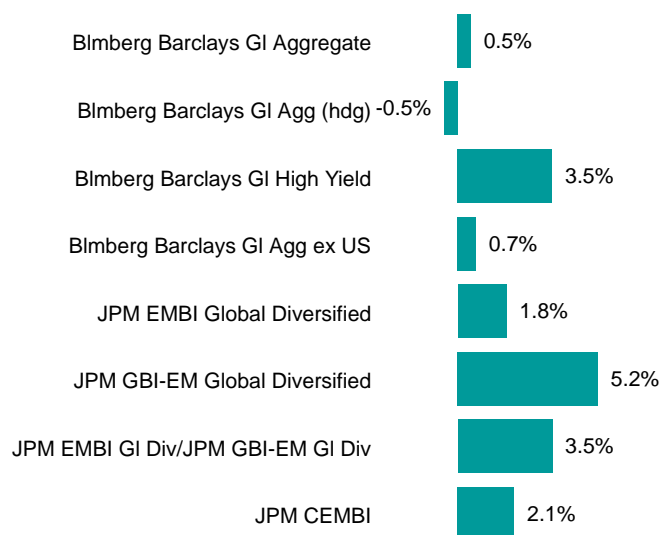
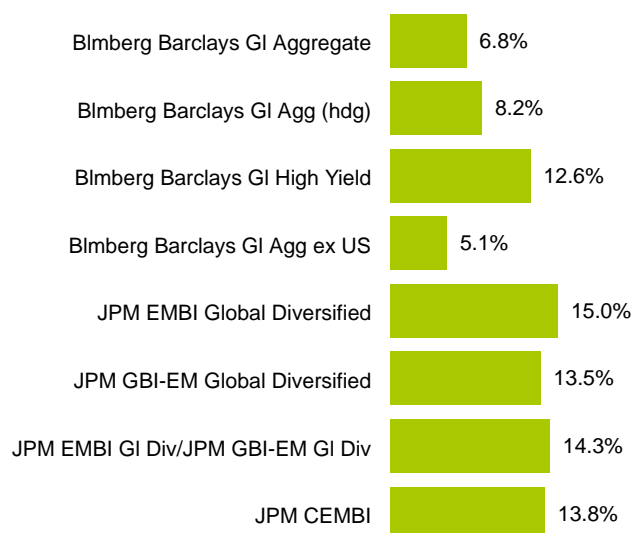
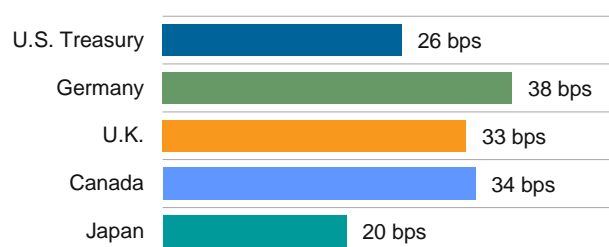
- Bank loans, which have floating-rate coupons, underperformed high yield as investors shunned loans in favor of high yield bonds.
- CLO issuance remained consistent, providing technical support for the leveraged loan market.

**Global Fixed Income** (Bloomberg Barclays Global Aggregate (unhedged): +0.5%; (hedged): -0.5%)

- Developed market sovereign bond yields rose modestly in the fourth quarter as global financial conditions improved, but ended lower on the year. The ECB kept the deposit rate steady at its December meeting; negative-yielding debt totaled less than \$12 trillion, down from \$17 trillion in the third quarter.
- The U.S. dollar declined in the fourth quarter versus the euro, Australian dollar, and British pound; however, it had a modest gain versus the Japanese yen.

**US\$ EMD** (JPM EMBI Global Diversified: +1.8%), **Local Currency EMD** (JPM GBI-EM Global Diversified: +5.2%)

- Broadly, emerging market debt benefited from dovish global central banks and a risk-on environment.
- Within the dollar-denominated benchmark, which posted mixed results, Lebanon (-29.4%) was an outlier as the debt-to-GDP ratio continued to swell and anti-government protests persisted; Argentina rallied (+20.8%) to end the year down 23.6% as a new president was inaugurated. Returns in the local debt benchmark were largely positive, with only Chile (-6.2%) and the Dominican Republic (-0.7%) declining. South Africa (+10.2%) and Russia (+10.0%) were top performers.

**Global Fixed Income: Quarterly Returns****Global Fixed Income: One-Year Returns****Change in 10-Year Global Government Bond Yields****3Q19 to 4Q19**

Sources: Bloomberg, Bloomberg Barclays, JP Morgan

## Active Management Overview

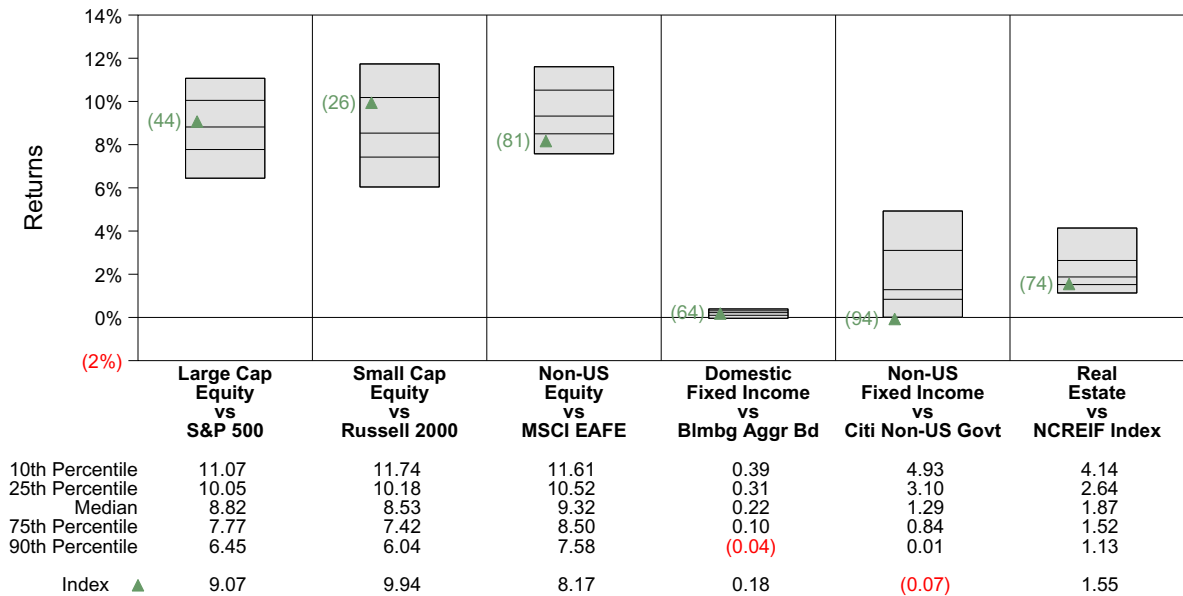
## Market Overview

### Active Management vs Index Returns

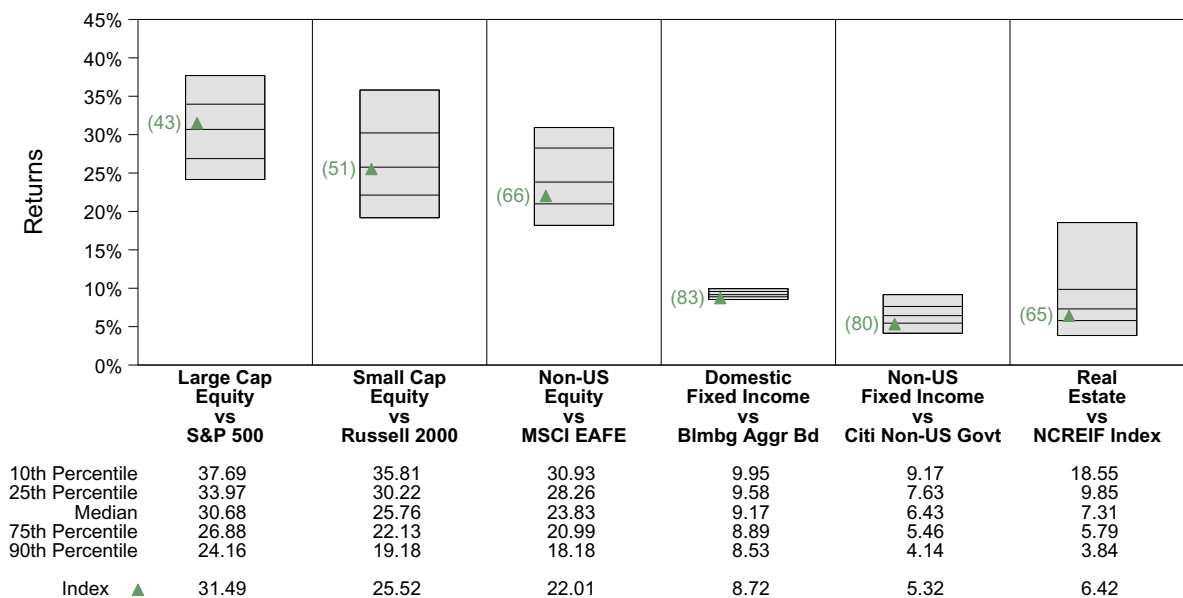
#### Market Overview

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, 2019



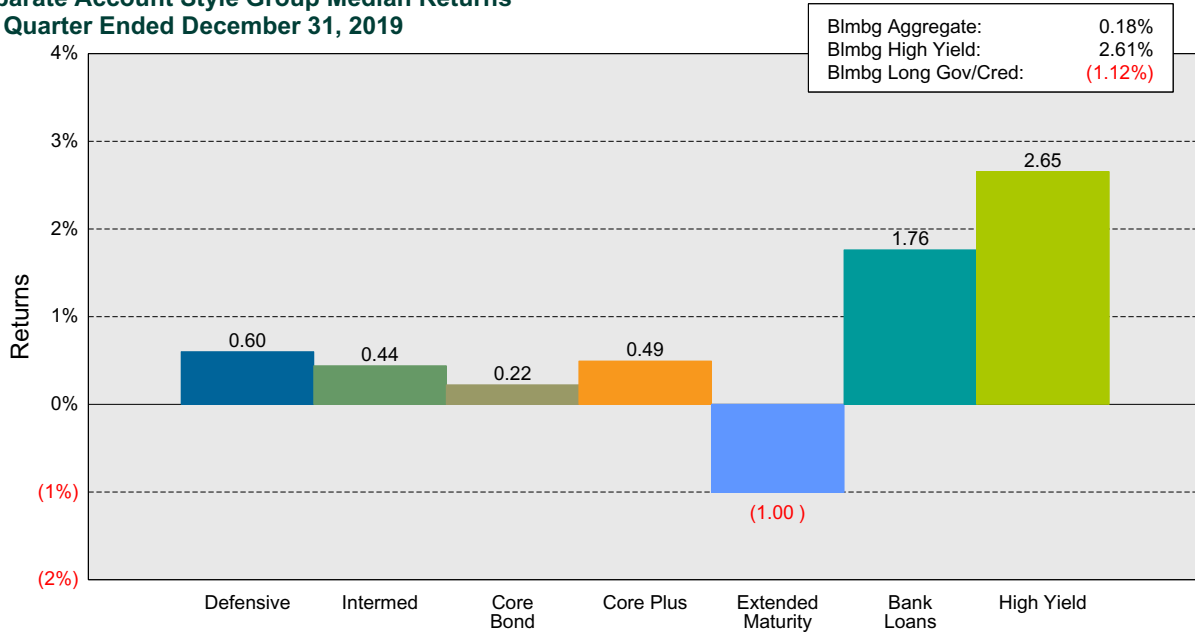
#### Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2019



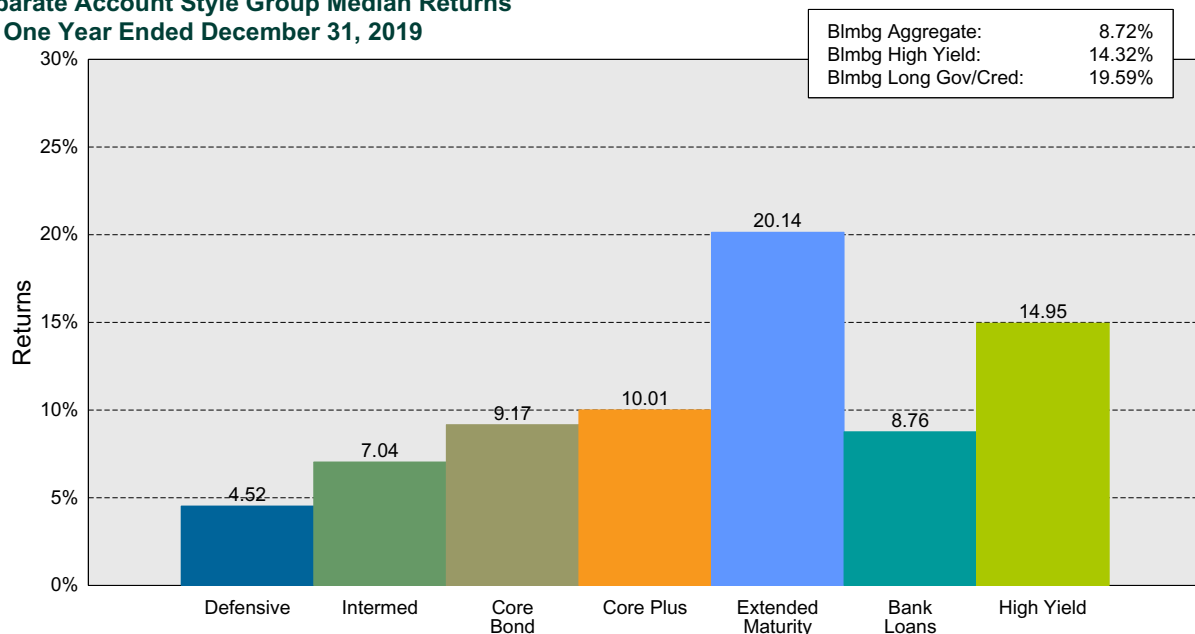
## Domestic Fixed Income Active Management Overview

Fixed income markets posted strong returns in 2019 fueled both by falling interest rates and strong investor demand, especially for higher-yielding sectors. The 10-year U.S. Treasury closed the year at 1.92%, up from 1.68% at the end of the third quarter and down sharply from 2.69% at the close of 2018. The Bloomberg Barclays US Aggregate Bond Index rose 8.7%, the best calendar year return since 2002, with the lowest-quality tier of the Index up 16.4%. Fourth quarter gains were more muted at 0.2% as Treasury yields rose modestly. Corporate bonds were the best-performing sector in the fourth quarter and 2019 (Bloomberg Barclays Corporate Index: +1.2%; +14.5%). High yield corporates also posted sharp gains; the Bloomberg Barclays Corporate High Yield Index rose 2.6% in the fourth quarter and 14.3% in 2019. Leveraged loans suffered outflows throughout the year, but still posted a solid return (CS Leveraged Loan: +1.7%; +9.0%). The Bloomberg Barclays US TIPS Index sharply outperformed the Treasury Index in the fourth quarter as inflation expectations rose.

### Separate Account Style Group Median Returns for Quarter Ended December 31, 2019



### Separate Account Style Group Median Returns for One Year Ended December 31, 2019



## Asset Allocation

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	December 31, 2019		Net New Inv.	Inv. Return	September 30, 2019	
	Market Value	Weight			Market Value	Weight
<b>Domestic Fixed Income</b>						
Long Term Operating Fund*	579,913,998	76.75%	29,000,000	2,787,071	548,126,927	88.93%
Liquid Operating Monies*	175,646,417	23.25%	107,000,000	413,159	68,233,258	11.07%
<b>Total Fund</b>	<b>\$755,560,415</b>	<b>100.0%</b>	<b>\$136,000,000</b>	<b>\$3,200,230</b>	<b>\$616,360,185</b>	<b>100.0%</b>

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

### Returns for Periods Ended December 31, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	0.50%	4.70%	2.48%	1.97%	1.43%
Chandler	0.50%	4.70%	2.48%	1.97%	-
Blmbg Govt/Cred 1-5 Year Idx	0.50%	5.01%	2.54%	2.03%	1.69%
ML 1-5 Govt/Corp	0.53%	5.08%	2.57%	2.07%	1.74%
Liquid Operating Monies^	0.50%	2.39%	1.73%	1.17%	0.87%
Chandler	0.50%	2.39%	1.73%	1.17%	-
Citigroup 3-Month Treasury Bill	0.46%	2.25%	1.65%	1.05%	0.76%
<b>Total Fund</b>	<b>0.50%</b>	<b>4.26%</b>	<b>2.32%</b>	<b>1.78%</b>	<b>1.30%</b>
Target*	0.52%	4.51%	2.39%	1.87%	1.54%

\* 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, 2019. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2019			
	Last 10 Years	Last 15 Years	Last 24-1/4 Years
<b>Domestic Fixed Income</b>			
Long Term Operating Fund^	2.20%	3.12%	4.22%
Blmbg Govt/Cred 1-5 Year Idx	2.13%	2.92%	4.06%
ML 1-5 Govt/Corp	2.19%	2.95%	4.09%
Liquid Operating Monies^	0.67%	1.54%	2.57%
Citigroup 3-Month Treasury Bill	0.56%	1.33%	2.28%
<b>Total Fund</b>	<b>1.91%</b>	<b>2.82%</b>	<b>3.96%</b>
Target*	1.86%	2.62%	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.

	2019	2018	2017	2016	2015
<b>Domestic Fixed Income</b>					
Long Term Operating Fund^	4.70%	1.60%	1.18%	1.58%	0.85%
Chandler	4.70%	1.60%	1.18%	1.58%	0.85%
Blmbg Govt/Cred 1-5 Year Idx	5.01%	1.38%	1.27%	1.56%	0.97%
ML 1-5 Govt/Corp	5.08%	1.40%	1.28%	1.62%	1.05%
Liquid Operating Monies^	2.39%	1.90%	0.91%	0.47%	0.22%
Chandler	2.39%	1.90%	0.91%	0.47%	0.22%
Citigroup 3-Month Treasury Bill	2.25%	1.86%	0.84%	0.27%	0.03%
<b>Total Fund</b>	<b>4.26%</b>	<b>1.72%</b>	<b>1.02%</b>	<b>1.15%</b>	<b>0.80%</b>
Target*	4.51%	1.49%	1.19%	1.35%	0.85%

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

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

## Investment Manager Returns

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

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

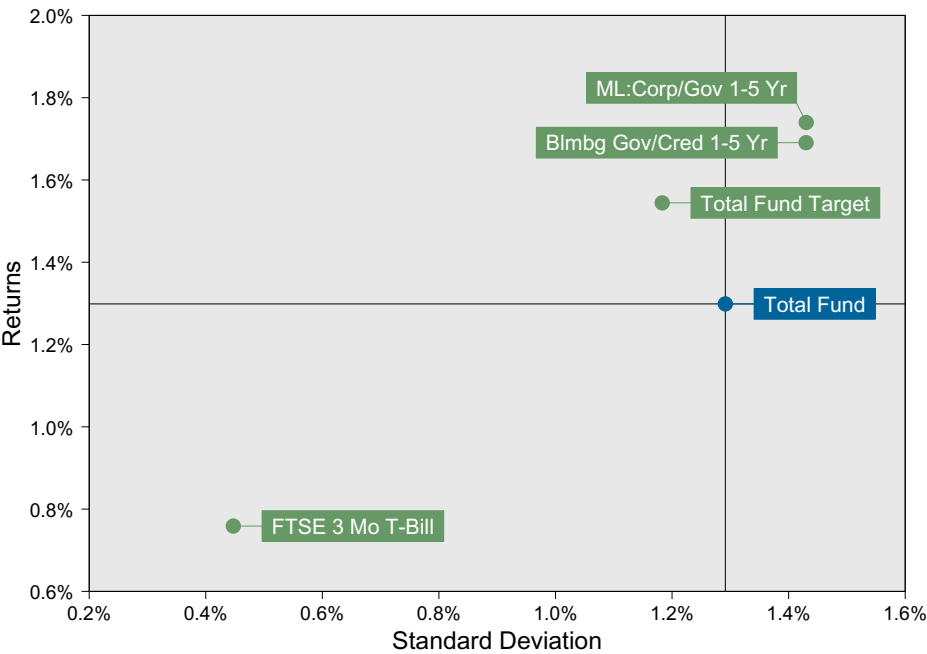
\* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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

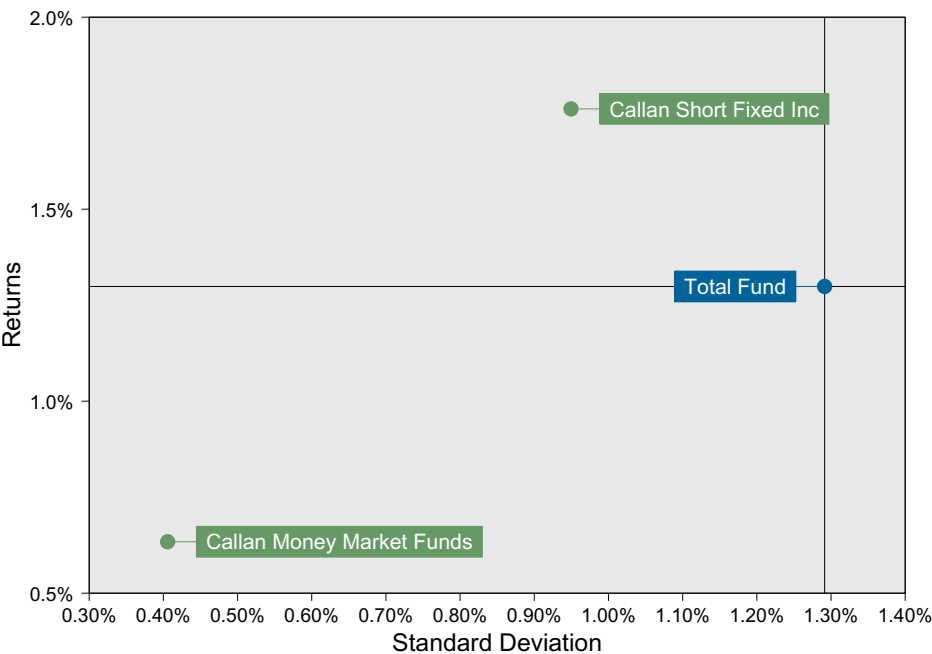
## Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return  
Asset Classes vs Benchmark Indices



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



## Manager Analysis

## Chandler-Long Term Operating Fund Period Ended December 31, 2019

### Investment Philosophy

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

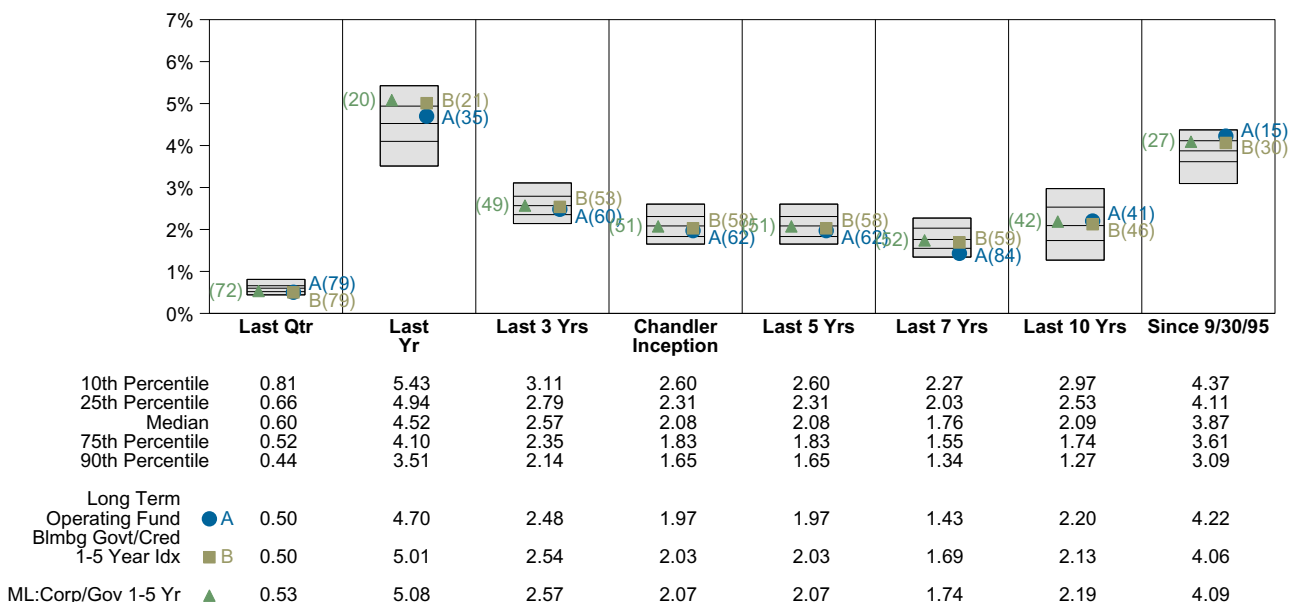
### Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 0.50% return for the quarter placing it in the 79 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 0.03% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.38%.

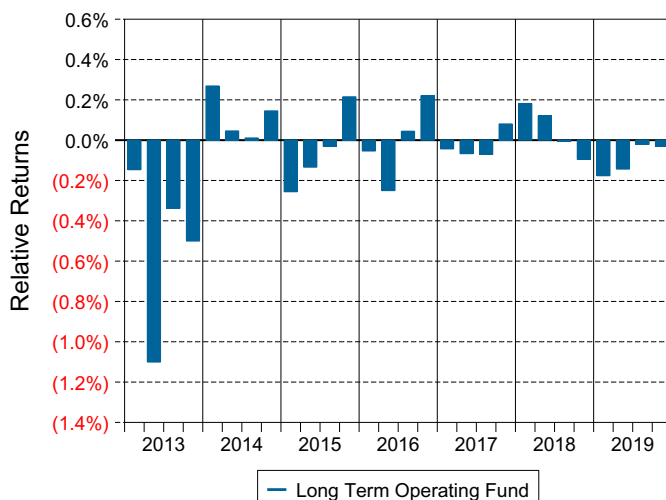
### Quarterly Asset Growth

Beginning Market Value	\$548,126,927
Net New Investment	\$29,000,000
Investment Gains/(Losses)	\$2,787,071
Ending Market Value	\$579,913,998

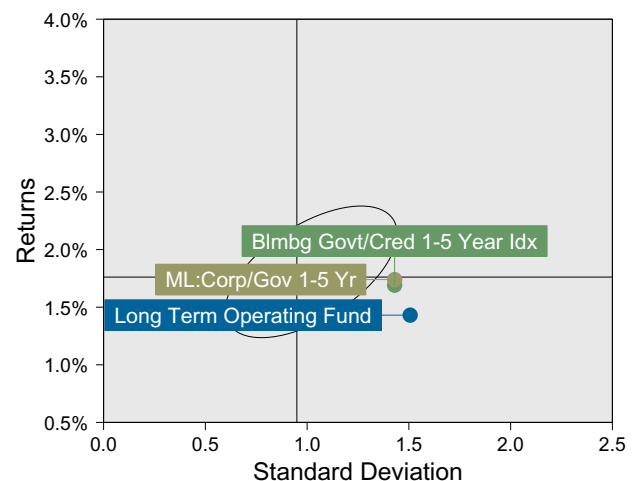
### Performance vs Callan Short Term Fixed Income (Gross)



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



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



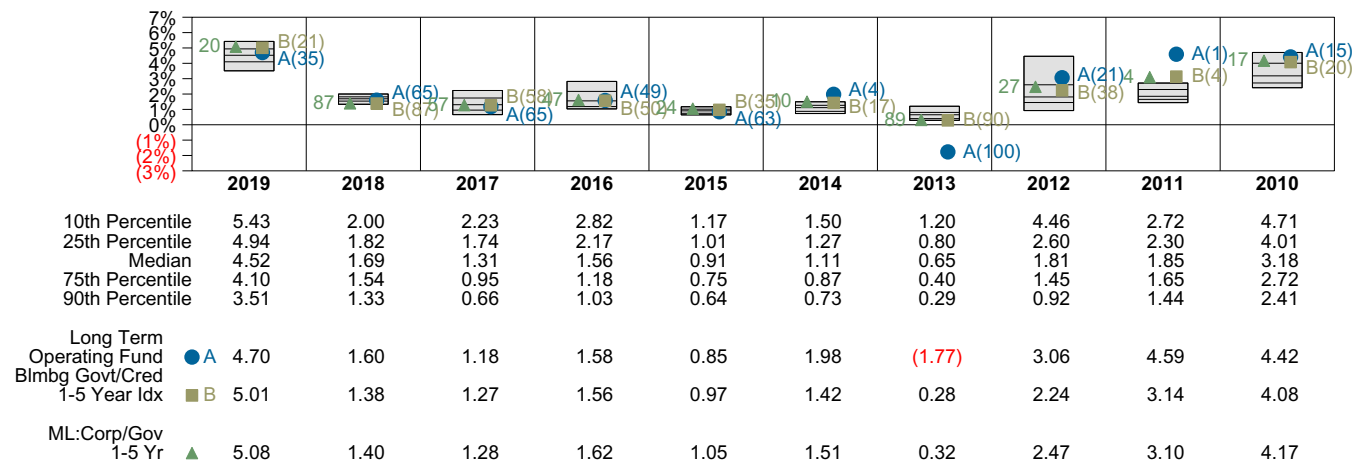
## Long Term Operating Fund Return Analysis Summary

### Return Analysis

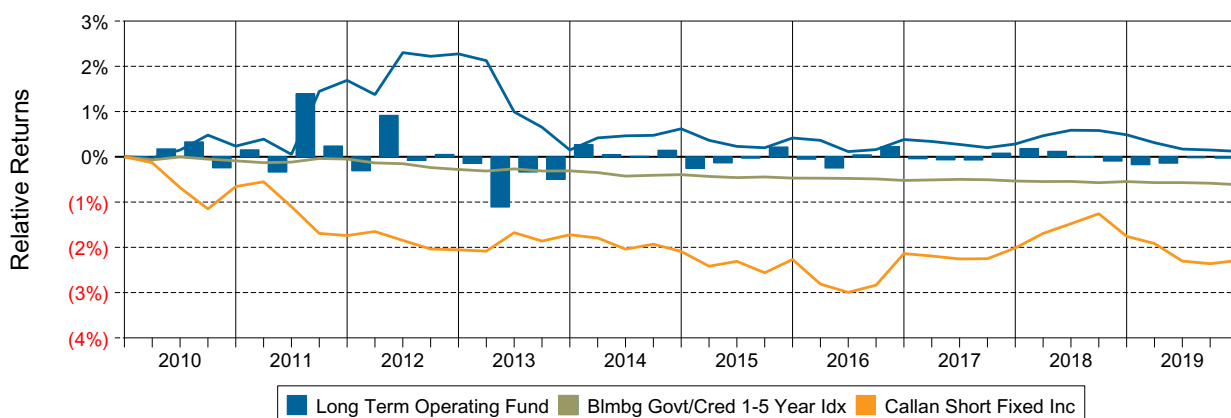
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

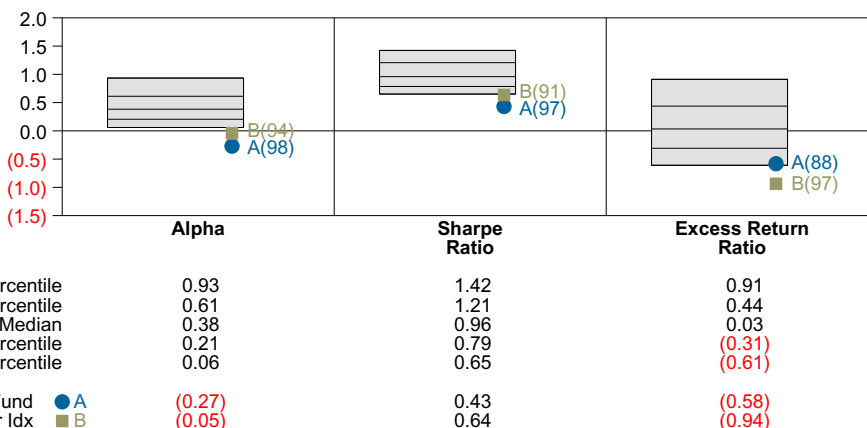
### Performance vs Callan Short Term Fixed Income (Gross)



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



### Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended December 31, 2019

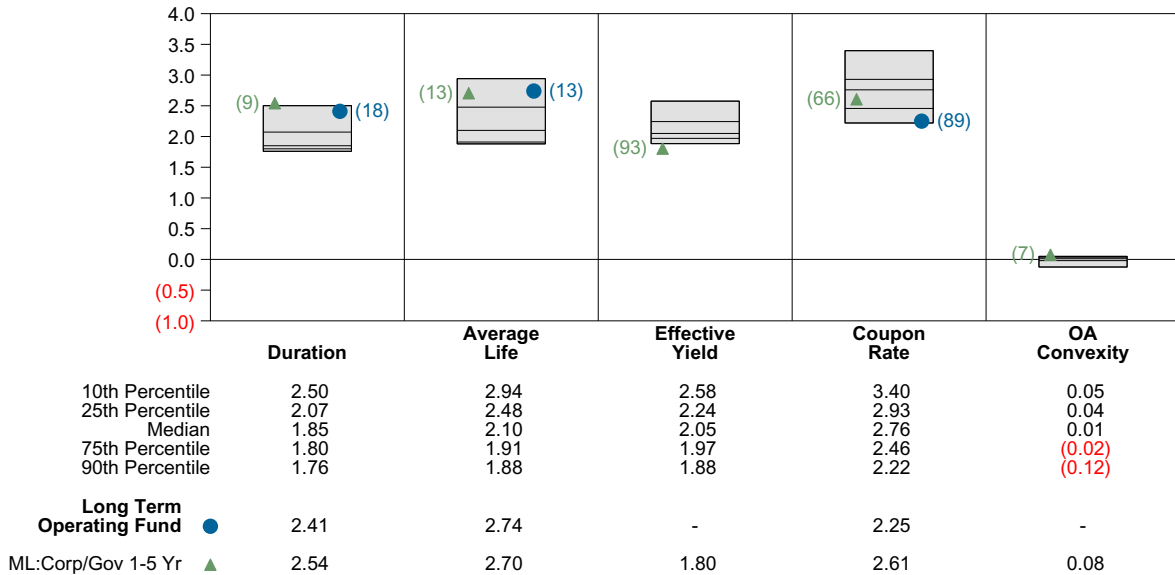


# Long Term Operating Fund Bond Characteristics Analysis Summary

## Portfolio Characteristics

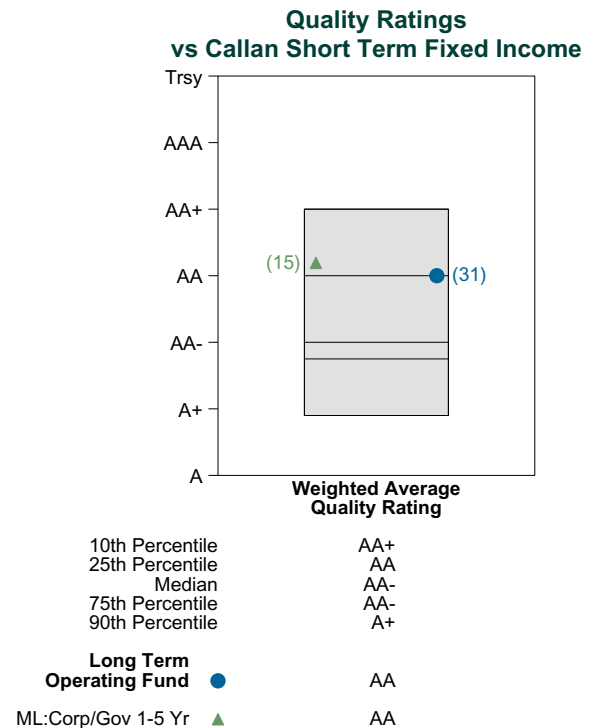
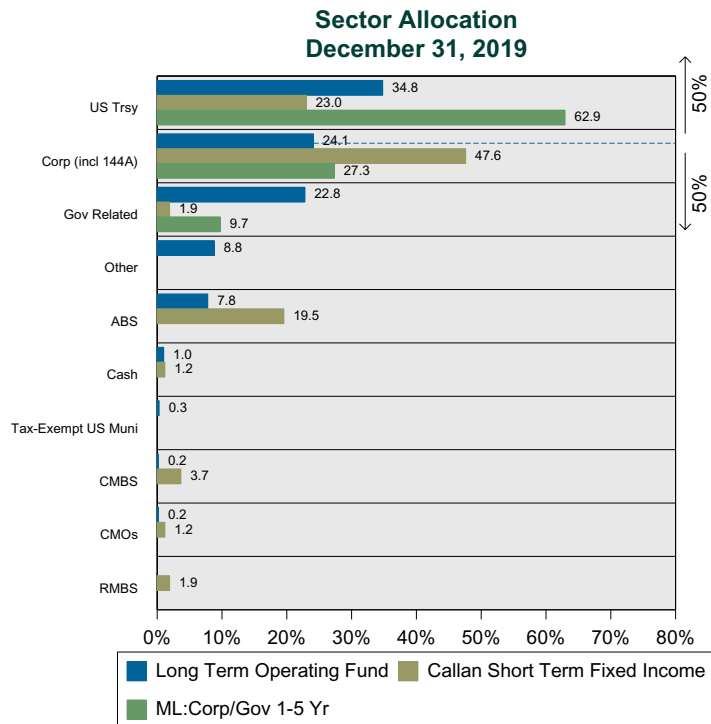
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of December 31, 2019



## Sector Allocation and Quality Ratings

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



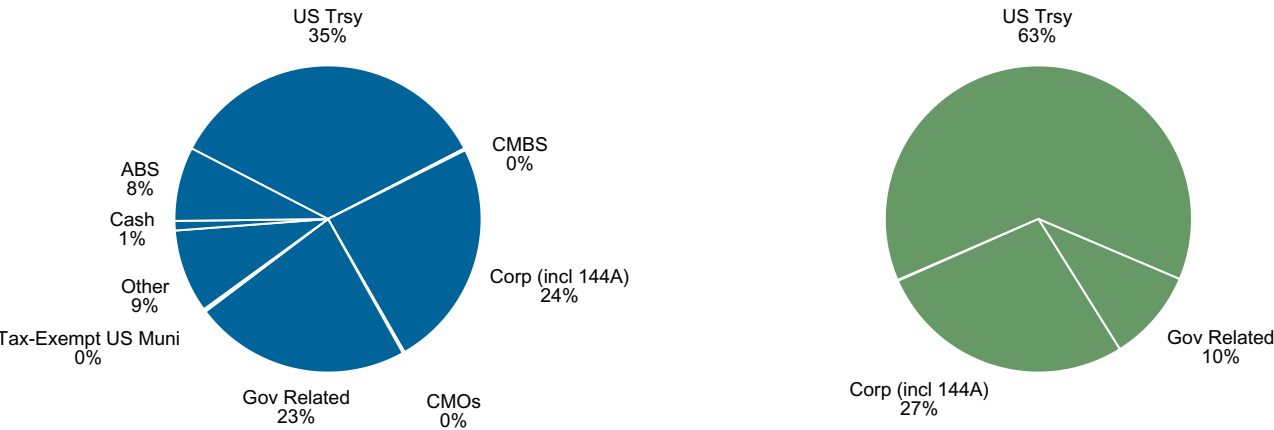


# Long Term Operating Fund Portfolio Characteristics Summary As of December 31, 2019

## Portfolio Structure Comparison

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

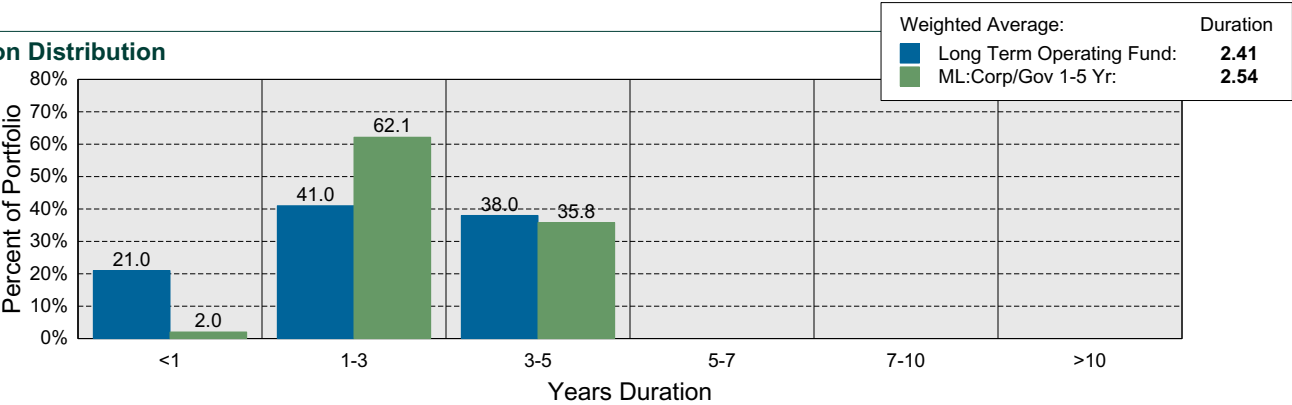
Sector Allocation



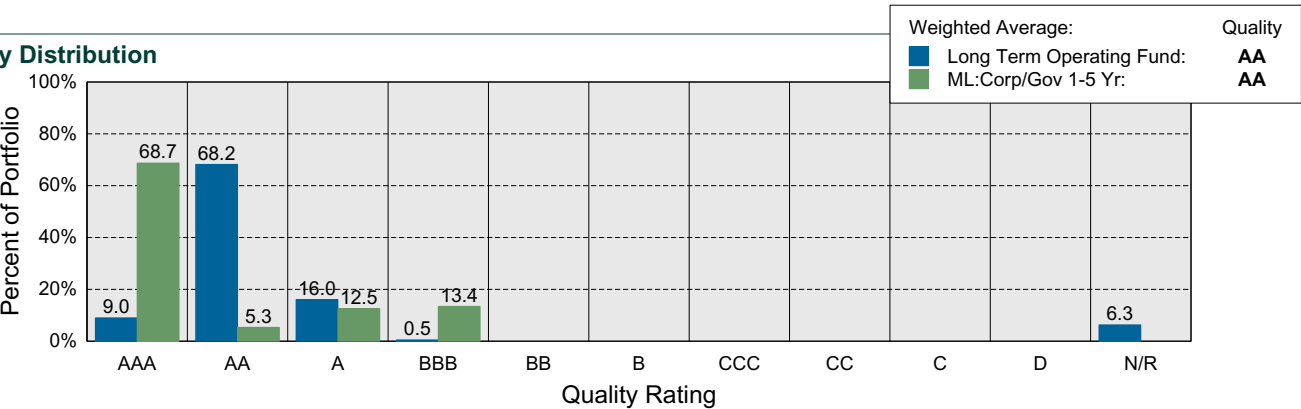
Long Term Operating Fund

ML:Corp/Gov 1-5 Yr

Duration Distribution



Quality Distribution



## Chandler-Liquid Operating Money Period Ended December 31, 2019

### Investment Philosophy

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

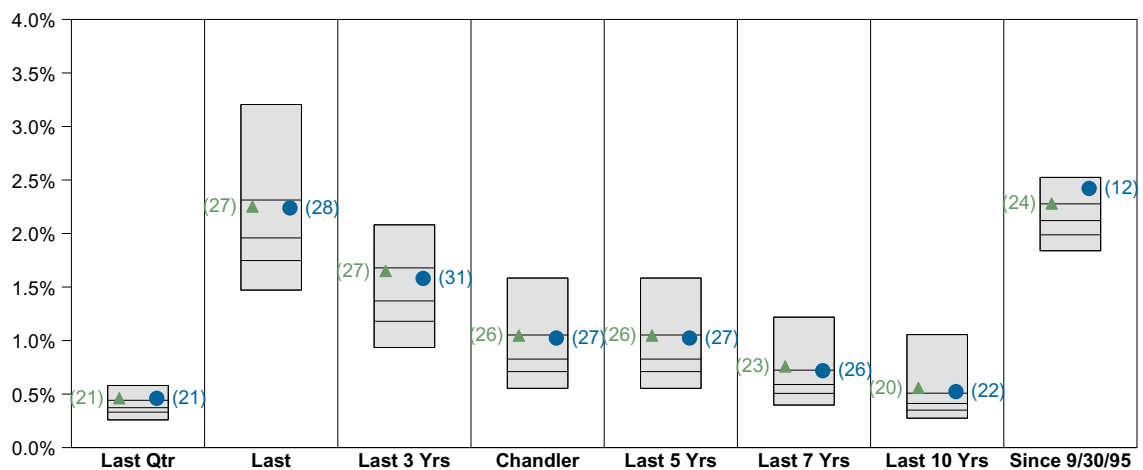
### Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.46% return for the quarter placing it in the 21 percentile of the Callan Money Market Funds group for the quarter and in the 28 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.00% for the quarter and underperformed the Citigroup 3-Month Treasury Bill for the year by 0.01%.

### Quarterly Asset Growth

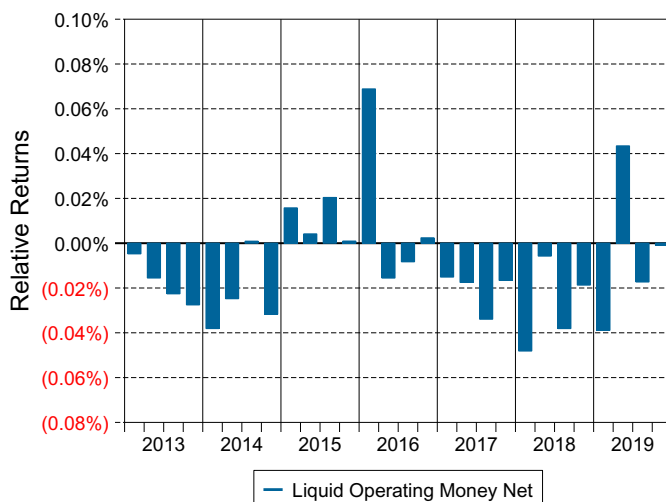
Beginning Market Value	\$68,233,258
Net New Investment	\$107,000,000
Investment Gains/(Losses)	\$413,159
Ending Market Value	\$175,646,417

### Performance vs Callan Money Market Funds (Net)

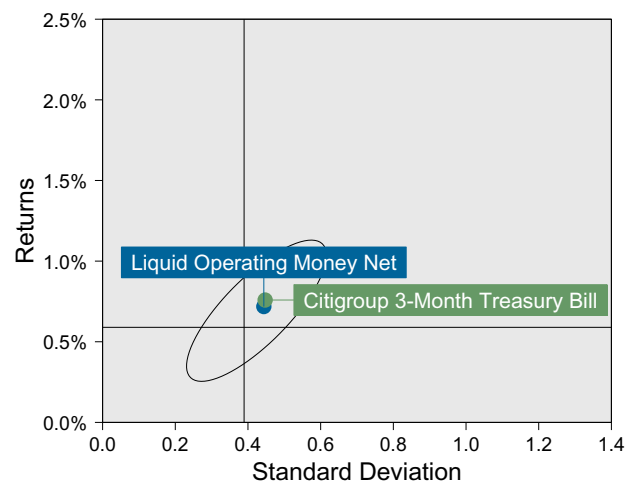


10th Percentile	0.58	3.21	2.08	1.58	1.58	1.22	1.06	2.52	
25th Percentile	0.44	2.31	1.68	1.05	1.05	0.72	0.51	2.28	
Median	0.37	1.96	1.37	0.83	0.83	0.59	0.41	2.12	
75th Percentile	0.33	1.75	1.18	0.71	0.71	0.51	0.35	1.99	
90th Percentile	0.26	1.47	0.94	0.55	0.55	0.40	0.27	1.84	
Liquid Operating Money Net	●	0.46	2.24	1.58	1.02	1.02	0.72	0.52	2.42
Citigroup 3-Month Treasury Bill	▲	0.46	2.25	1.65	1.05	1.05	0.76	0.56	2.28

### Relative Returns vs Citigroup 3-Month Treasury Bill



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



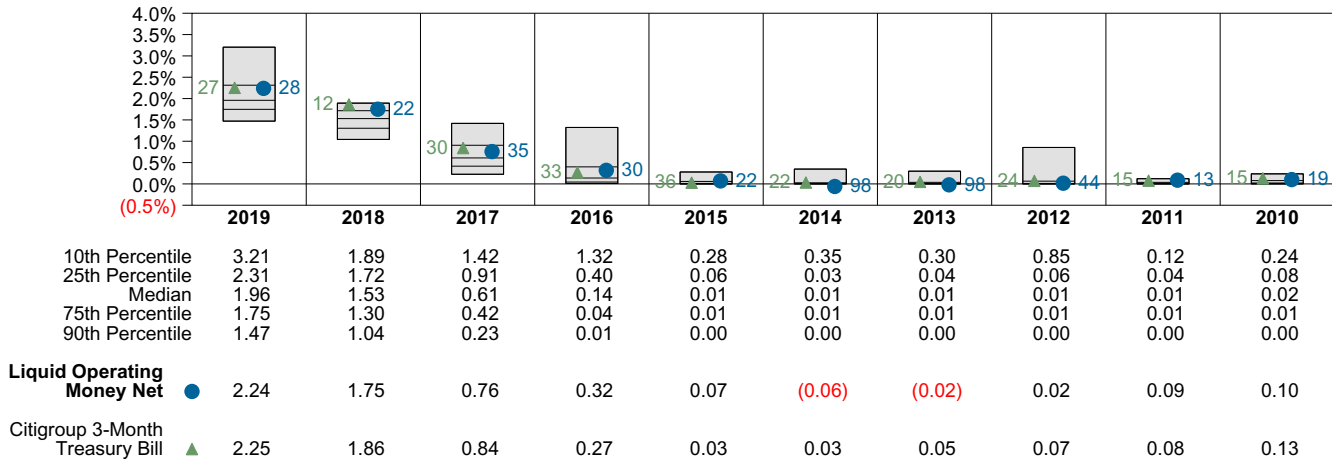
## Liquid Operating Money Net Return Analysis Summary

### Return Analysis

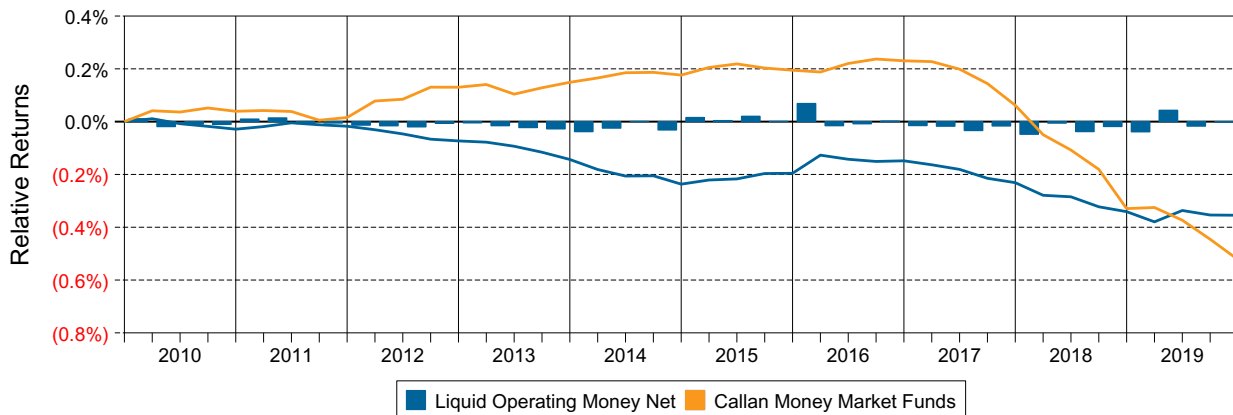
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

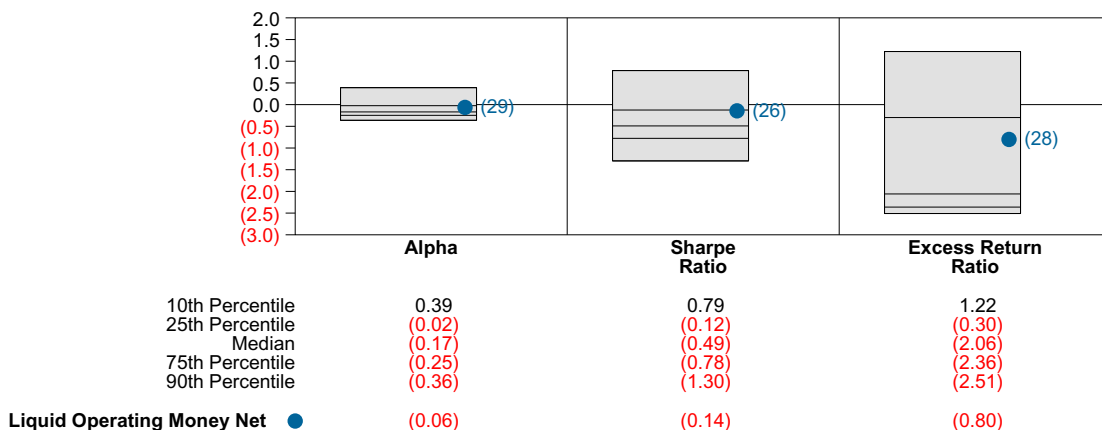
### Performance vs Callan Money Market Funds (Net)



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



### Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended December 31, 2019



Callan Research/Education

## Research and Educational Programs

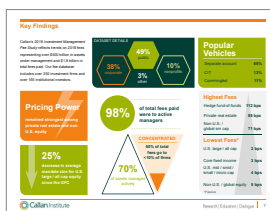
The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit [www.callan.com/library](http://www.callan.com/library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog)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

## New Research from Callan's Experts

### Long-Dated Private Equity Funds: More Illiquidity Please? |

In this paper, Ashley DeLuce of Callan's Private Equity Consulting Group analyzes long-dated private equity funds, which have terms of 15 years or more (some even have no fixed term), and tend to focus on stable, mature businesses that may not fit a traditional private equity investment profile. Although these companies may not generate the outsized internal rates of return associated with traditional private equity investments, they tend to have stronger downside protection. In evaluating a potential long-dated fund investment, investors need to be wary of the strategy's increased illiquidity and how it can impact annual commitment pacing.

**Callan 2019 Investment Management Fee Study** | This study using Callan's proprietary database is our eighth examination of institutional investment management fee trends. The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.



### Gold: Real Asset, Risk Mitigator, or Pet Rock? |

In this *Hedge Fund Monitor*, Jim McKee reviews the history of gold as a form of money, the reasons behind the recent renaissance in gold, the potential roles of gold for institutional investors, and the alternative approaches to invest in gold-related themes. For some institutional investors, gold can play a useful role in diversifying risk or enhancing returns. For others, particularly those with higher risk tolerances and longer time horizons, a strategic gold allocation has about as much purpose as a Pet Rock.



## Quarterly Periodicals

**Private Equity Trends, 3Q19** | This newsletter from Callan's Private Equity Consulting Group provides a high-level summary of private equity activity in the quarter through all the investment stages, from fundraising to exits, as well as long-term performance data.

### Monthly Periodic Table of Investment Returns, November 2019

| A regular update to Callan's Periodic Table covering the major public equity and fixed income asset classes.

**Active vs. Passive Report, 3Q19** | This series of charts compares active managers alongside relevant benchmarks over the long term.

**Market Pulse Flipbook, 3Q19** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data for U.S. and global ex-U.S. equities and fixed income, alternatives, and defined contribution plans.

**Capital Market Review, 3Q19** | This newsletter provides 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, 3Q19** | Callan's Jim McKee of our Hedge Fund Research Group provides commentary on developments for hedge funds and multi-asset class (MAC) strategies.

**Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?** | Callan's Real Assets Consulting Group identifies seven indicators that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

**Real Assets Reporter, 3Q19** | This newsletter from our experts offers Callan's data and insights on real estate and other real asset investment topics.

## Events

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

Please mark your calendar and look forward to upcoming invitations:

### 2020 June Regional Workshops

*June 23 – San Francisco*

*June 25 – Chicago*

### 2020 October Regional Workshops

*October 27 – Atlanta*

*October 29 – Portland*

Please also keep your eye out for upcoming Webinars in 2020! We will be sending invitations to register for these events and will also have registration links on our website at [www.callan.com/webinarsupcoming](http://www.callan.com/webinarsupcoming).

**For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto:gerraty@callan.com)**

## Education: By the Numbers

**50+**

Unique pieces of research the Institute generates each year

**525**

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

**3,700**

Total attendees of the "Callan College" since 1994



**"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

## Education

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

### Introduction to Investments for Institutional Investors

*April 21-22, 2020 – San Francisco*

*July 21-22, 2020 – Chicago*

*October 13-14, 2020 – Chicago*

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.

Learn more at [www.callan.com/callan-college-intro-2/](http://www.callan.com/callan-college-intro-2/)

### Alternative Investments for Institutional Investors

*June 16, 2020 – San Francisco*

*November 3, 2020 – Chicago*

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including the head of Alternatives Consulting Pete Keliuotis. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is \$2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Learn more at: <https://www.callan.com/callan-college-alternatives-2/>

## Definitions

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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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



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## Risk/Reward Statistics

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

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## Fixed Income Portfolio Characteristics

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

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

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

## Disclosures

## List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

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

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

Manager Name
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HSBC Global Asset Management
Impax Asset Management Limited
Income Research + Management, Inc.
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Iridian Asset Management LLC
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jenson Investment Management
JO Hambro Capital Management Limited
Jobs Peak Advisors
John Hancock Investment Management Services, LLC
Kayne Anderson Rudnick Investment Management, LLC
KeyCorp
Lazard Asset Management
L & B Realty Advisors LLP
Legal & General Investment Management America
Lincoln Advisors
Lincoln National Corporation
Logan Circle Partners, L.P.
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
MacKenzie Investments
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Lake Investment Management LLC
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Northern Trust Asset Management

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

# Orange County Sanitation District

*Period Ending December 31, 2019*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Consolidated Information</b>
<b>SECTION 4</b>	<b>Portfolio Holdings</b>
<b>SECTION 5</b>	<b>Transactions</b>



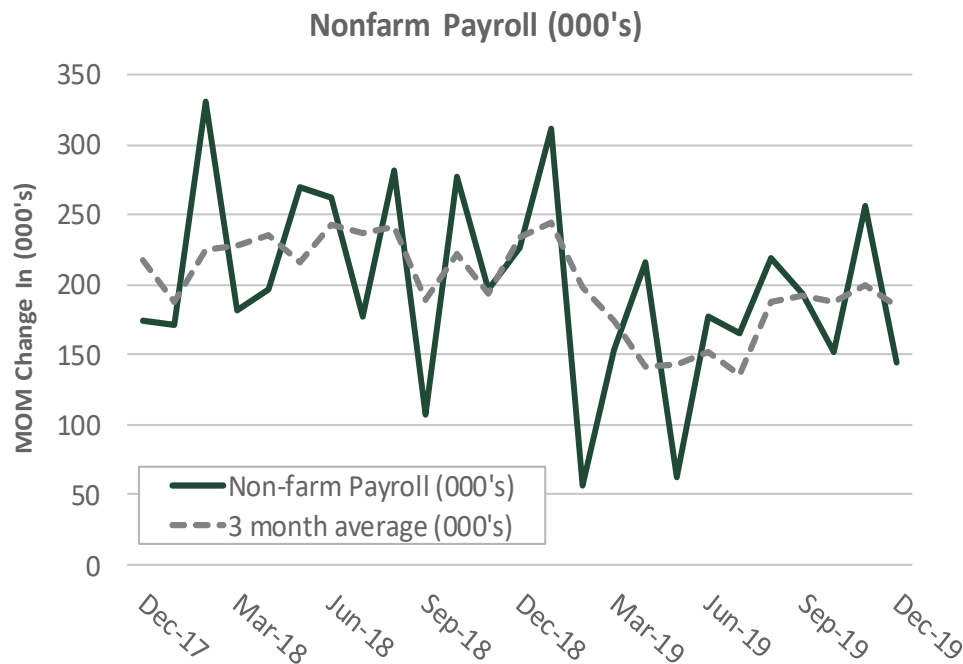


## Section 1 | Economic Update

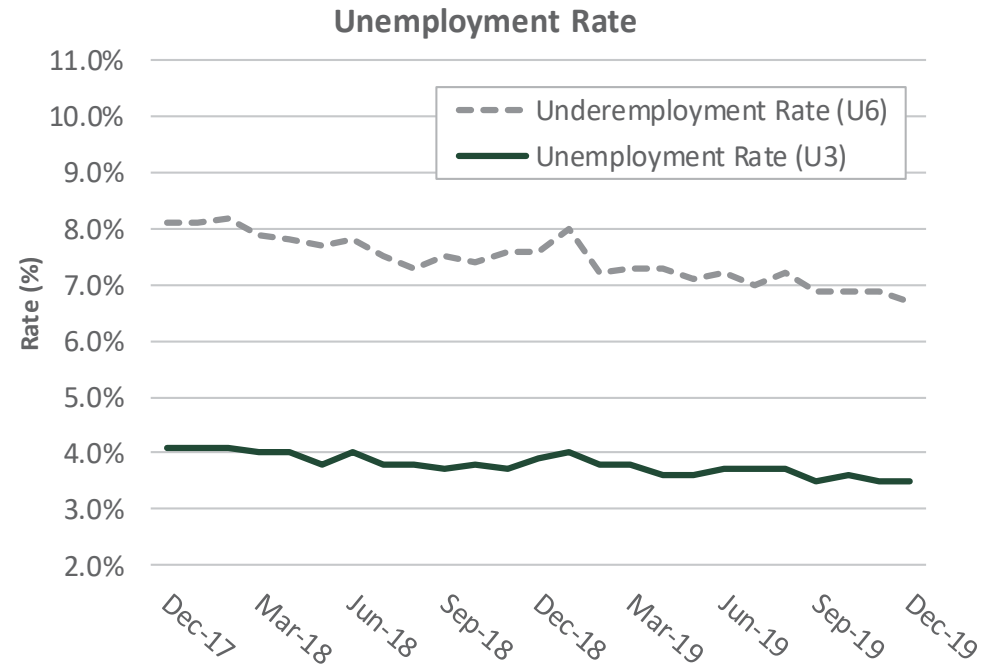
## Economic Update

- Economic growth has slowed over the past year and the consensus forecast calls for GDP growth of 1.8% in 2020 versus 2.3% in 2019. We are not anticipating a recession within our 6-month outlook horizon. We believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for an ongoing slow economic growth environment in 2020. However, an uncertain outlook on the future path of global central bank policy, lingering uncertainty about trade policy and Brexit, and the upcoming US presidential election potentially sets the stage for a continued volatile financial market environment this year. The recent confirmation of a phase one trade deal is consistent with our view that there will be modest incremental progress on trade in front of the presidential election cycle.
- The Federal Open Market Committee (FOMC) kept the target fed funds rate unchanged in December in a range of 1.50%-1.75%. The vote to keep policy unchanged was unanimous and the Fed's quarterly update on their Summary of Economic Projections was little changed from the September 2019 forecast. Notably the Fed's forecast calls for no change to the fed funds rate in 2020. We believe the hurdle rate to tighten policy remains high, as market-based measures of inflation are still too low. Conversely, if market-based inflation metrics fail to improve, and/or the domestic or global economy experiences an exogenous shock, we believe the Fed has left the door open for additional policy accommodation.
- The Treasury yield curve steepened slightly in December. The 2-year Treasury yield decreased about 4 basis points to 1.57%, the 5-year Treasury yield increased almost seven basis points to 1.69%, and the 10-year Treasury yield increased about fourteen basis points to 1.92%. We believe the increase in longer-term yields were driven by more favorable developments with regard to global trade and Brexit.

# Employment



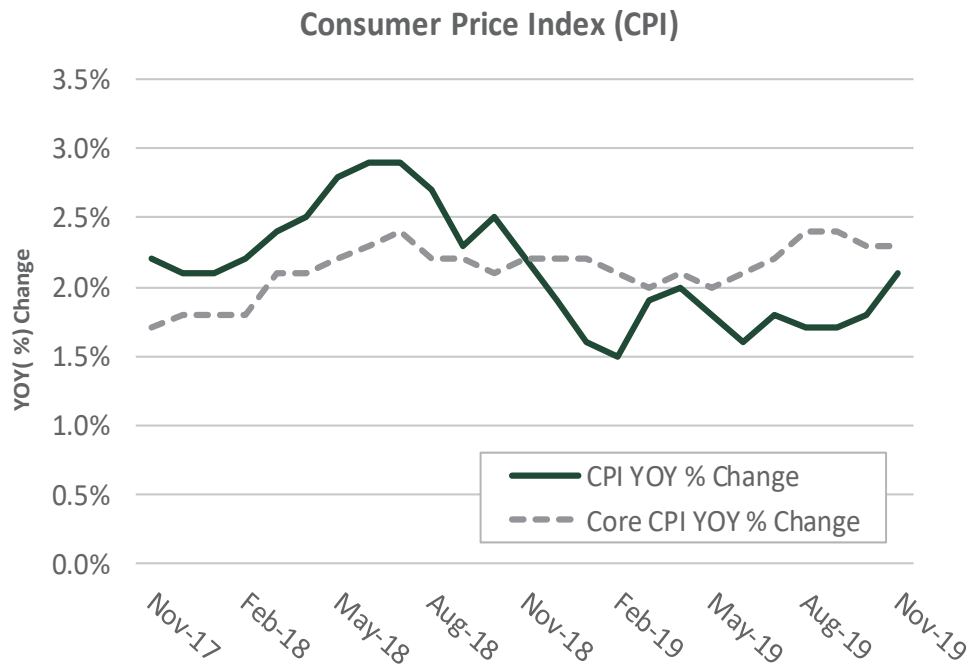
Source: US Department of Labor



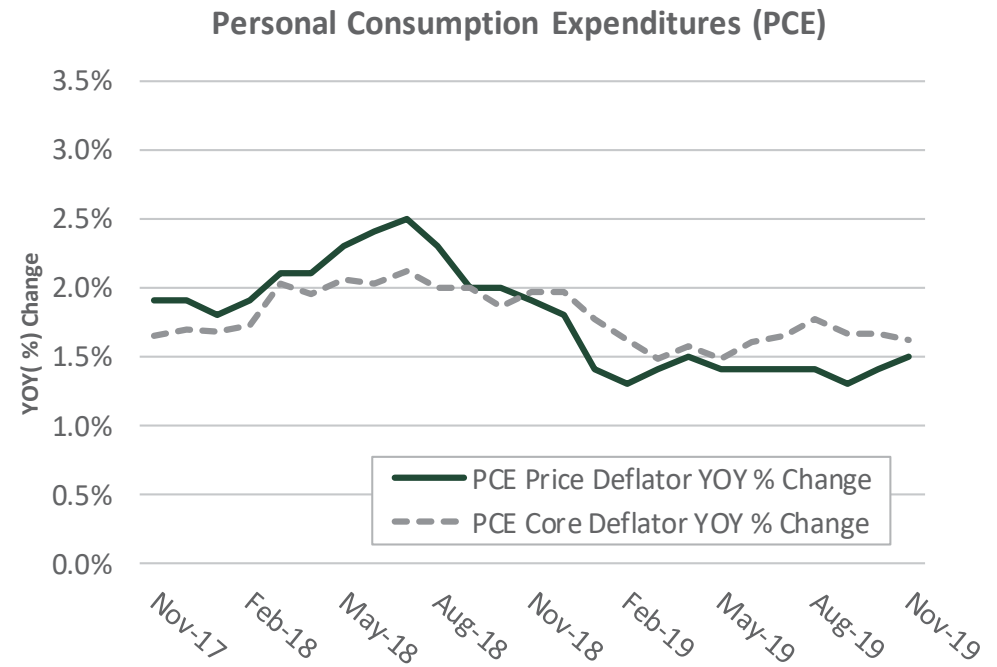
Source: US Department of Labor

U.S. nonfarm payrolls rose by 145,000 in December, below expectations of 160,000. Payrolls for October and November were revised down by a total of 14,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 184,000 and 189,000 per month, respectively. The unemployment rate was unchanged at 3.5% and the participation rate held steady at 63.2%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% in December from 6.9% in November. Wages edged up 0.1% in December, below expectations of 0.3%, but the November increase in wages was revised up slightly to 0.3% from 0.2%. The average workweek was unchanged at 34.3 hours. On a year-over-year basis, wages were up 2.9% in December, versus up 3.1% in November.

# Inflation



Source: US Department of Labor

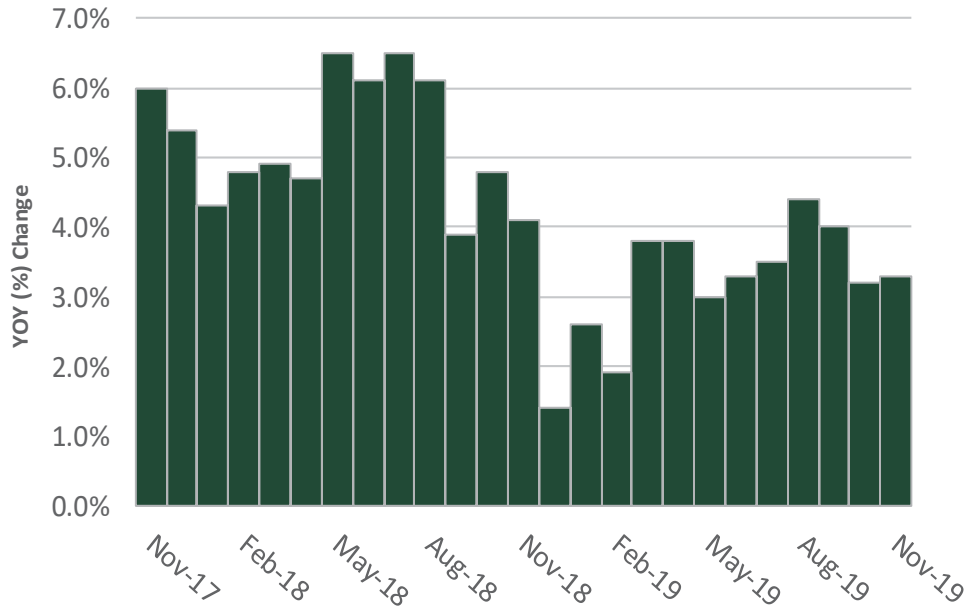


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 2.1% year-over-year in November, up from 1.8% in October. Core CPI (CPI less food and energy) was up 2.3% year-over-year in November, unchanged from October. The Personal Consumption Expenditures (PCE) index was up 1.5% year-over-year in November versus up 1.4% year-over-year in October. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in November versus 1.7% year-over-year in October. Core PCE softened and remains below the Fed's 2.0% inflation target.

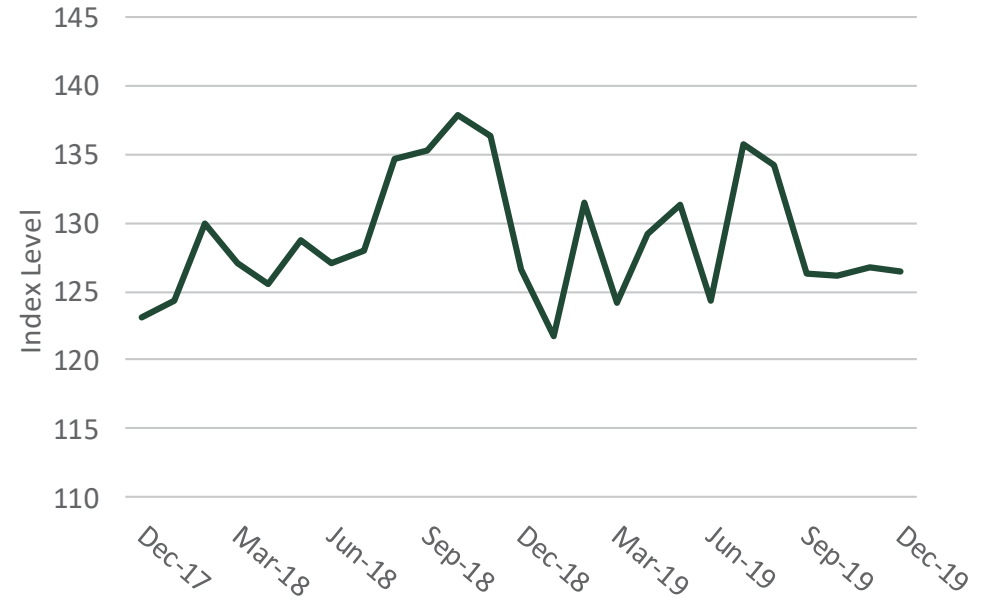
## Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

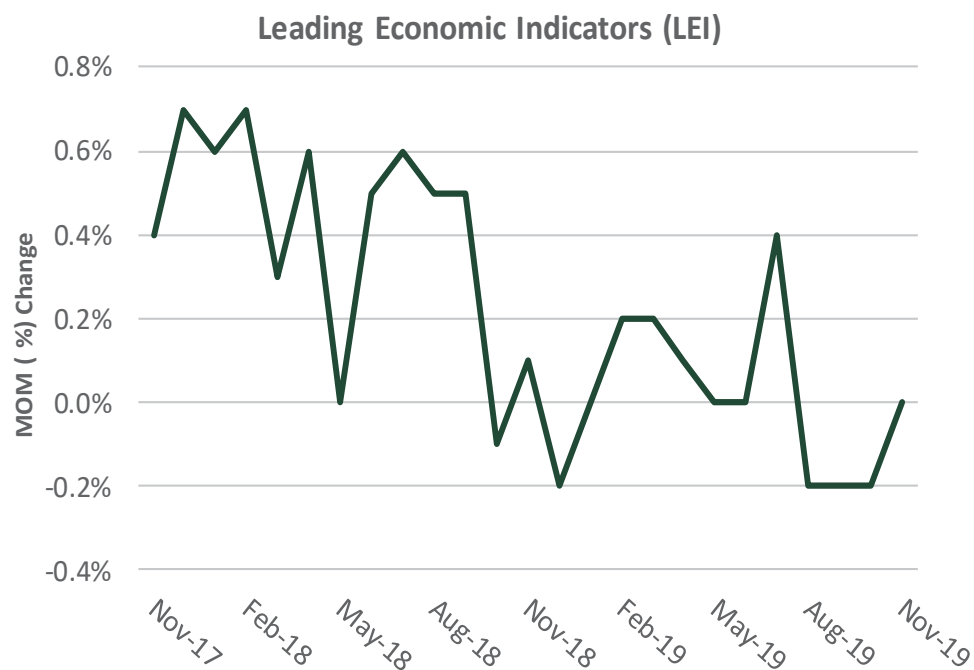
Consumer Confidence



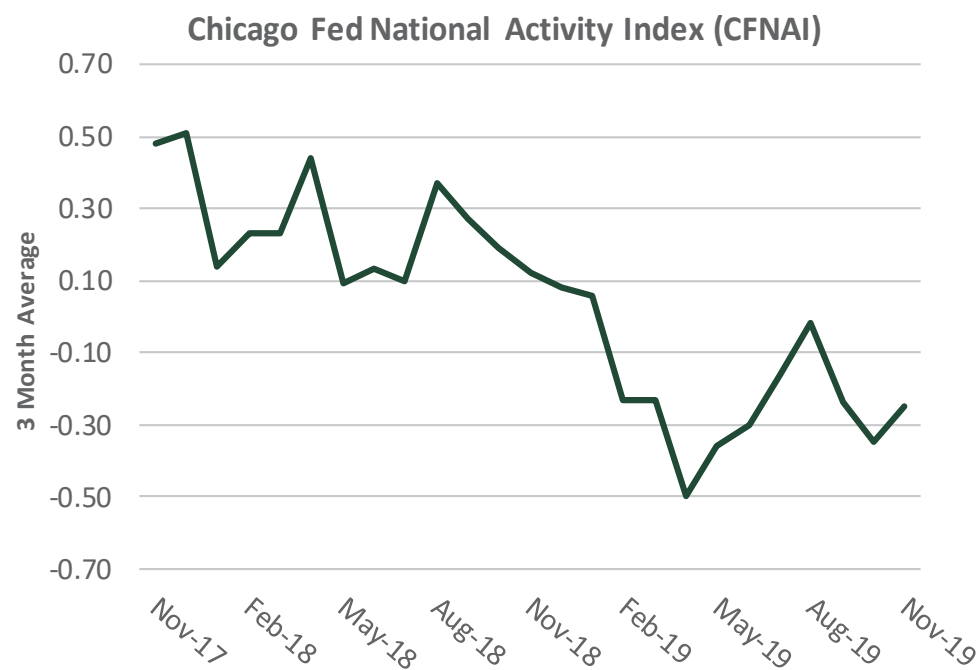
Source: The Conference Board

Retail sales increased 0.2% in November, following growth of 0.4% in October. Excluding auto and gas, retail sales were flat in November, below expectations of 0.4%. On a year-over-year basis, retail sales increased 3.3% in November, versus 3.2% in October. The Consumer Confidence Index was nearly unchanged at 126.5 in December versus 126.8 in November. Overall, the index remains at a strong level.

## Economic Activity



Source: The Conference Board

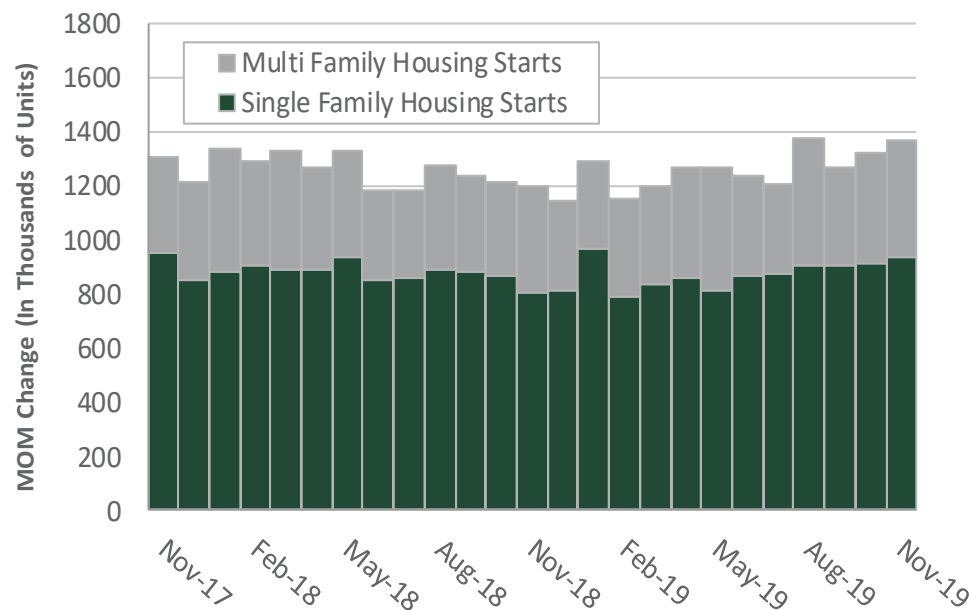


Source: Federal Reserve Bank of Chicago

The Leading Economic Index (LEI) was flat in November, following a downwardly-revised 0.2% decline in October. Although the index remains slightly positive on a year-over-year basis, up 0.1%, the year-over-year rate of change has decelerated. The Conference Board believes the index points to roughly 2.0% GDP growth in 2020. The Chicago Fed National Activity Index (CFNAI) jumped to +0.56 in November from -0.76 in October. Weakness in vehicle production related to the GM strike (which ended on October 25) contributed to the October decline. On a 3-month moving average basis, the index improved to -0.25 in November versus -0.35 in October. Negative values are generally consistent with below-average growth, but the index suggests that trends are improving. Periods of economic contraction have historically been associated with values below -0.70 on a 3-month moving average basis.

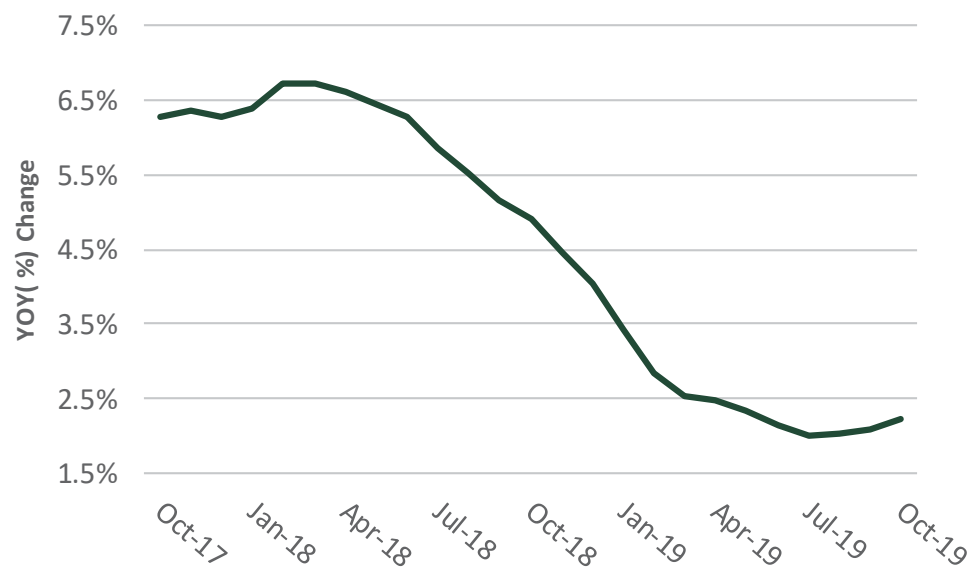
# Housing

Housing Starts



Source: US Department of Commerce

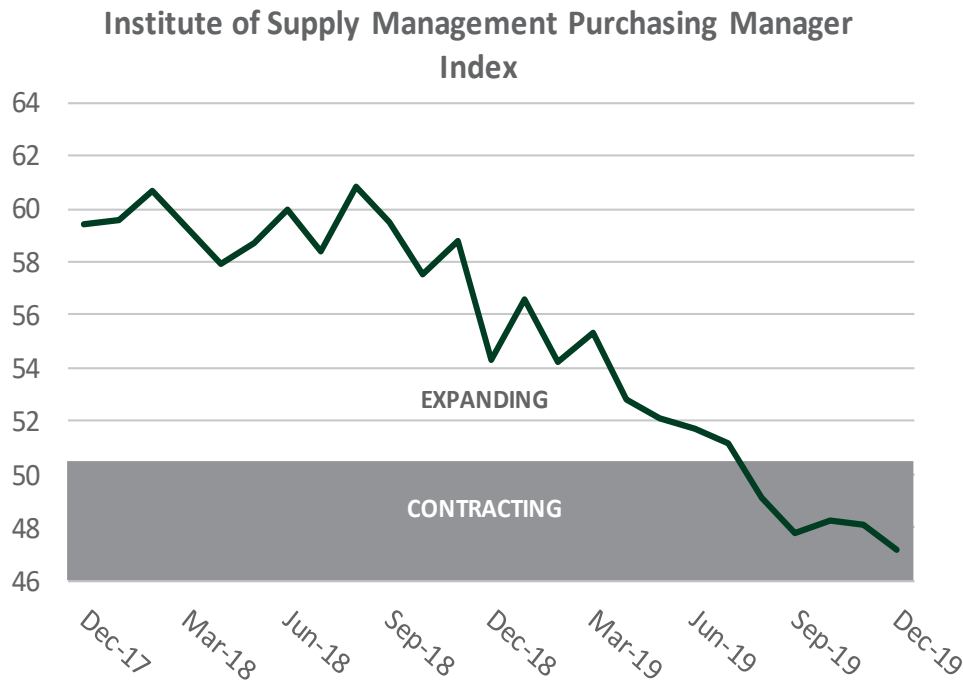
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts increased 3.2% in November to a 1.365 million annualized rate and starts in the prior month were revised higher. Permits were also stronger than expected in November, up 1.4%. Multi-family starts rose 4.9% month-over-month in November to an annualized rate of 427,000. Single-family starts rose 2.4% in November to an annualized rate of 938,000. The trends suggest that low mortgage rates and a strong labor market continue to drive housing activity. According to the Case-Shiller 20-City home price index, home prices were up 2.2% year-over-year in October, versus up 2.1% year-over-year in September. The year-over-year pace of price appreciation remains low but suggests that pricing in the sector may be gaining momentum.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index decreased to 47.2 in December from 48.1 in November. The reading was below expectations and suggests the manufacturing sector remains in contraction. The Industrial Production index declined 0.8% year-over-year in November versus down 1.3% year-over-year in October. On a month-over-month basis, the index rose 1.1% in November, greater than the consensus forecast of 0.9%, following a 0.9% decline in October. The manufacturing component of the index also rose 1.1% in November, following a 0.7% decline in October. The GM strike negatively impacted manufacturing volumes in October. Capacity Utilization increased to 77.3% in November from 76.6% in October, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

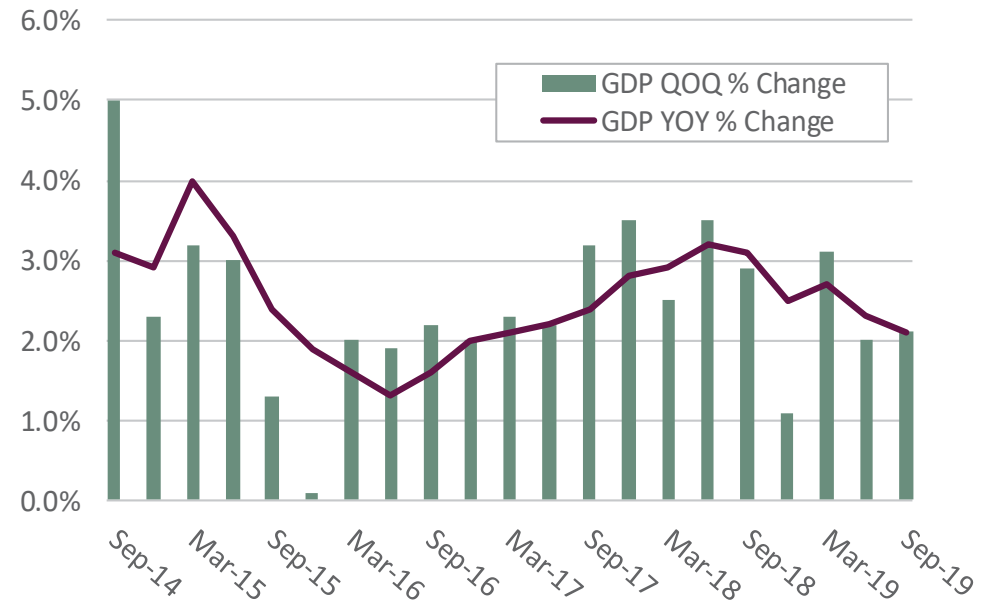


## Gross Domestic Product (GDP)

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

Source: US Department of Commerce

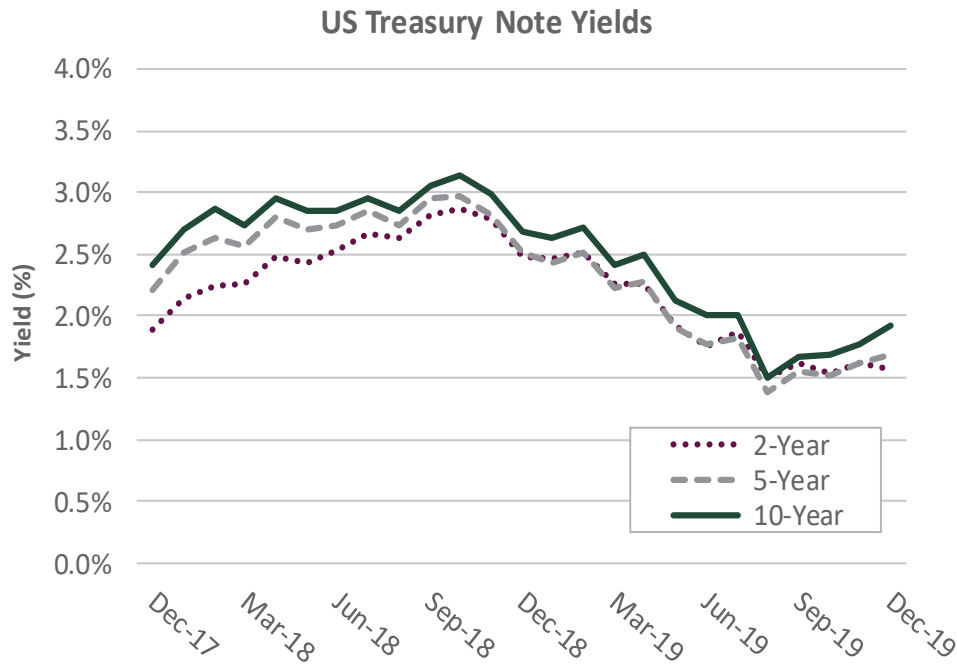
## Gross Domestic Product (GDP)



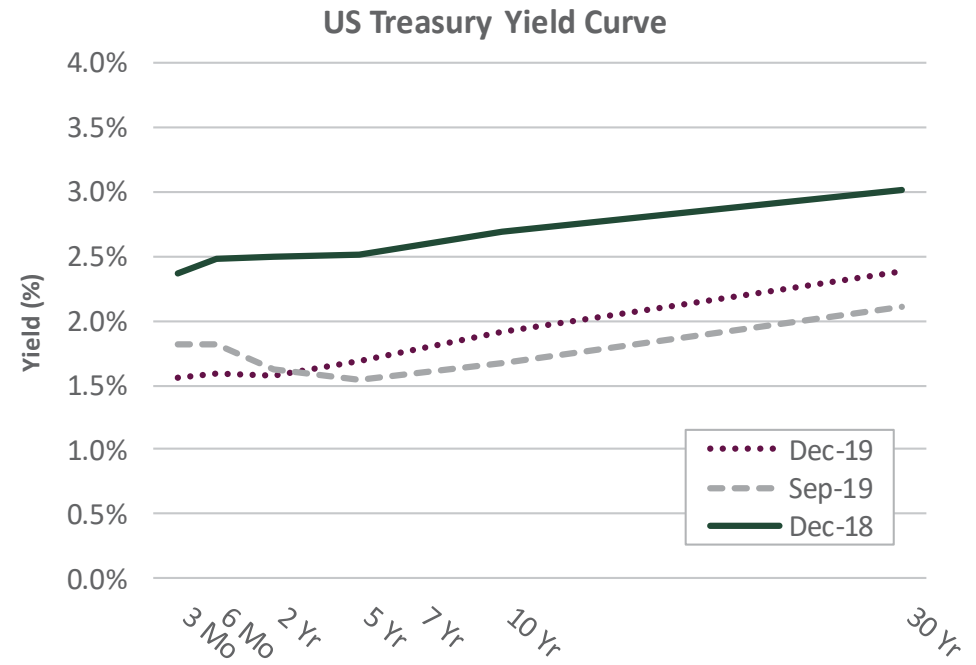
Source: US Department of Commerce

According to the third estimate, third quarter 2019 GDP grew at a 2.1% annualized rate. This follows growth of 3.1% in the first quarter, and 2.0% in the second quarter on 2019. Third quarter growth was fueled by consumer spending which contributed 2.1% to GDP in the quarter, while business investment and exports were a drag on the economy. The consensus estimate for the fourth quarter signals a slowdown to 1.9% growth. The consensus forecast calls for GDP growth of 1.6% in the current quarter and 1.8% for the full year 2020.

## Bond Yields



Source: Bloomberg



Source: Bloomberg

Treasury yields declined meaningfully in 2019. At year-end, the 3-month T-bill yield was down 81 basis points, the 2-Year Treasury yield was down 92 basis points, and the 10-Year Treasury yield was down 77 basis points. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global economic growth and inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts in 2019.



## Section 2 | Account Profile

# Objectives

## Investment Objectives

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

## Chandler Asset Management Performance Objective

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

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

## Strategy

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

## Orange County Sanitation District Long Term

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

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

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

## Orange County Sanitation District Long Term

	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.67	2.74	2.82
Average Modified Duration	2.53	2.41	2.46
Average Purchase Yield	n/a	2.30%	2.36%
Average Market Yield	1.71%	1.72%	1.79%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		579,895,190	548,112,320

\*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.

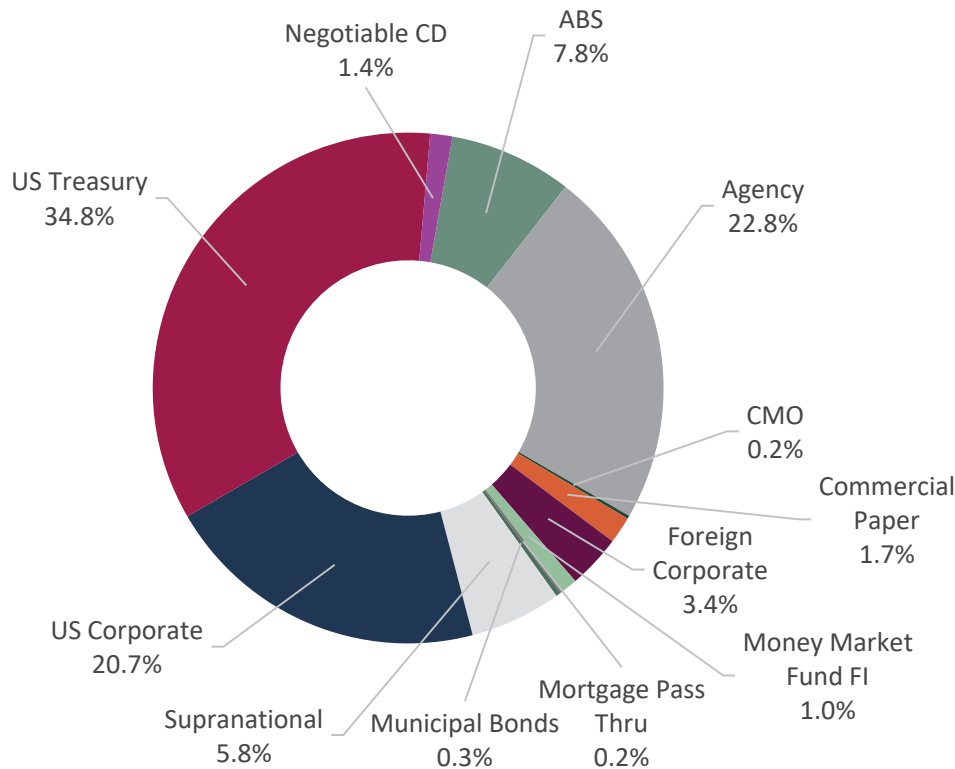
Several securities were purchased across the Treasury, Certificate of Deposit, Commercial Paper, and Asset Backed sectors of the market to keep the portfolio structure in-line with Chandler targets. The purchased securities ranged in maturity from January 2020 to November 2024. One security was sold and several matured to help facilitate the new holdings in the portfolio and manage the varied cash flows in the portfolio during the reporting period that totaled a net positive \$29 million.

# Sector Distribution

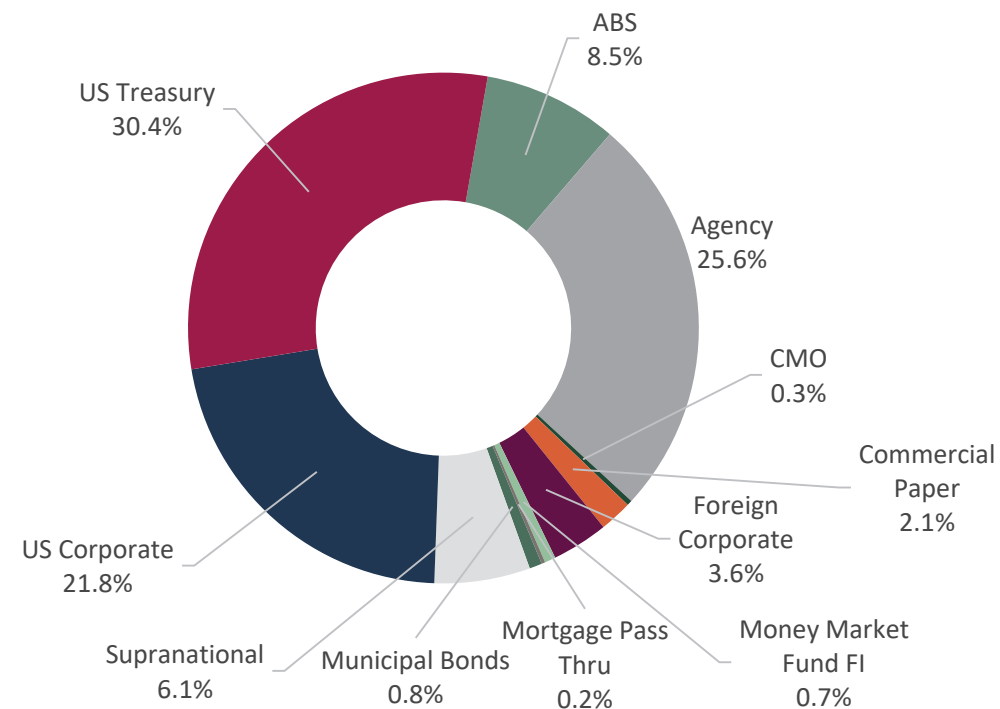
As of December 31, 2019

## Orange County Sanitation District Long Term

December 31, 2019



September 30, 2019



The sector allocation was relatively stable. Some of the larger changes include the 4.4% increase in the US Treasury allocation, to 34.8% of the portfolio, partially offset by the 2.8% decline in the Agency allocation, to 22.8% of the portfolio.

## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.78%
Federal Home Loan Bank	Agency	9.55%
Federal National Mortgage Association	Agency	8.39%
Federal Home Loan Mortgage Corp	Agency	3.97%
Inter-American Dev Bank	Supranational	3.05%
Honda ABS	ABS	2.57%
John Deere ABS	ABS	2.02%
Intl Bank Recon and Development	Supranational	1.75%
MUFG Bank Ltd/NY	Commercial Paper	1.71%
Nissan ABS	ABS	1.62%
Toronto Dominion Holdings	Foreign Corporate	1.45%
Wells Fargo Corp	US Corporate	1.41%
Bank of Montreal Chicago	Negotiable CD	1.38%
JP Morgan Chase & Co	US Corporate	1.34%
Apple Inc	US Corporate	1.24%
Bank of America Corp	US Corporate	1.21%
Charles Schwab Corp/The	US Corporate	1.20%
Berkshire Hathaway	US Corporate	1.16%
Royal Bank of Canada	Foreign Corporate	1.15%
Chubb Corporation	US Corporate	1.10%
PNC Financial Services Group	US Corporate	1.08%
American Express ABS	ABS	1.08%
ChevronTexaco Corp	US Corporate	1.06%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	1.04%
IBM Corp	US Corporate	1.02%
International Finance Corp	Supranational	0.95%
Intel Corp	US Corporate	0.90%
US Bancorp	US Corporate	0.89%
Bank of New York	US Corporate	0.89%
Federal Farm Credit Bank	Agency	0.87%
Qualcomm Inc	US Corporate	0.87%
HSBC Holdings PLC	Foreign Corporate	0.79%
Honda Motor Corporation	US Corporate	0.73%
Wal-Mart Stores	US Corporate	0.70%
General Dynamics Corp	US Corporate	0.56%
Microsoft	US Corporate	0.53%
Exxon Mobil Corp	US Corporate	0.52%
Oracle Corp	US Corporate	0.52%



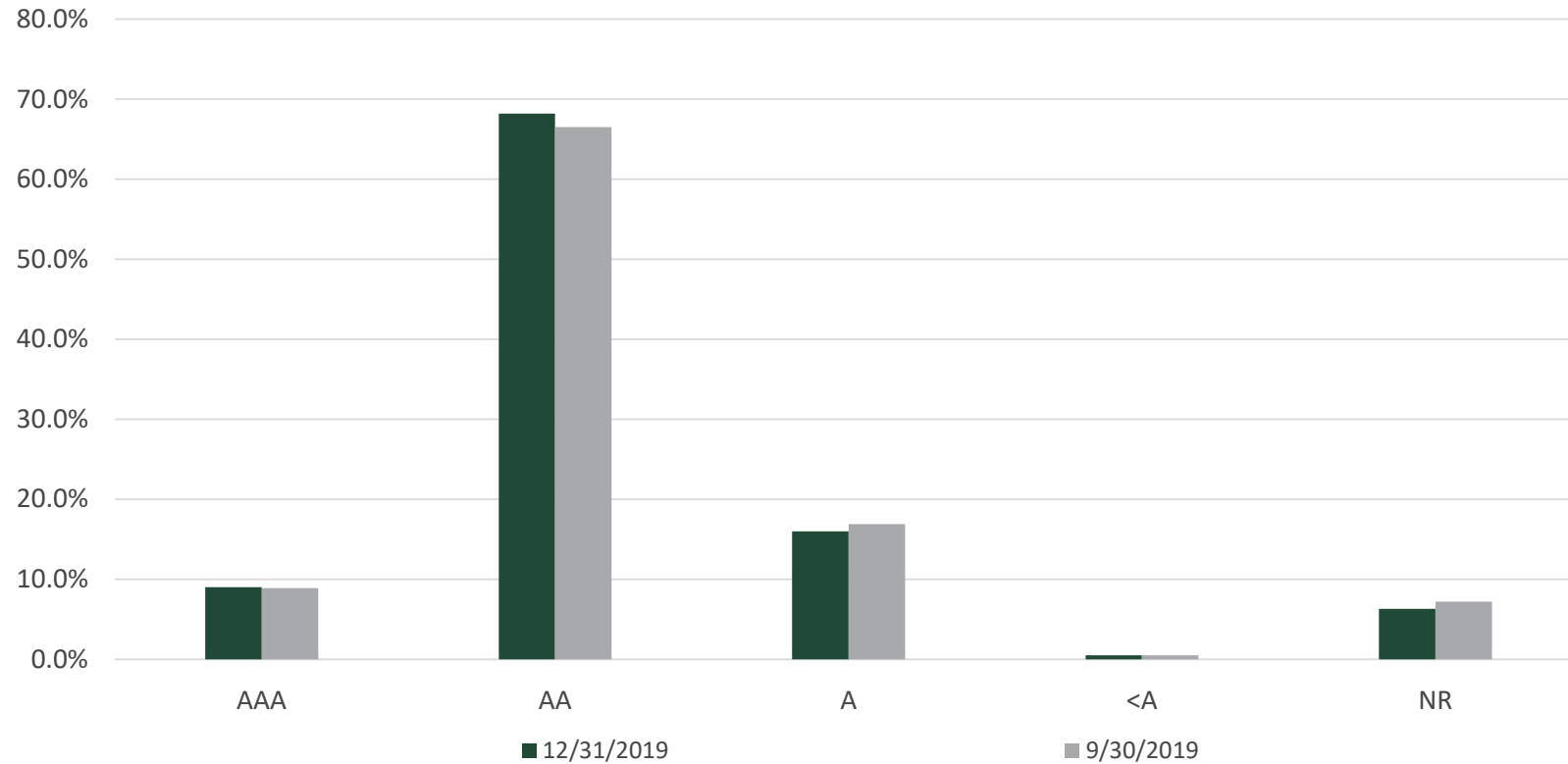
## Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Morgan Stanley	US Corporate	0.52%
Toyota ABS	ABS	0.48%
HSBC Holdings PLC	US Corporate	0.43%
Merck & Company	US Corporate	0.36%
New York City Transitional Finance Authority	Municipal Bonds	0.25%
Deere & Company	US Corporate	0.23%
BlackRock Inc/New York	US Corporate	0.19%
Federal National Mortgage Association	Mortgage Pass Thru	0.18%
Federal Home Loan Mortgage Corp	CMO	0.14%
University of California	Municipal Bonds	0.07%
Federal National Mortgage Association	CMO	0.03%
GNMA	Mortgage Pass Thru	0.02%
AMRESKO Residential Securities Corp	CMO	0.02%
SLM Corp	ABS	0.00%
Small Business Administration	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2019

## Orange County Sanitation District Long Term December 31, 2019 vs. September 30, 2019



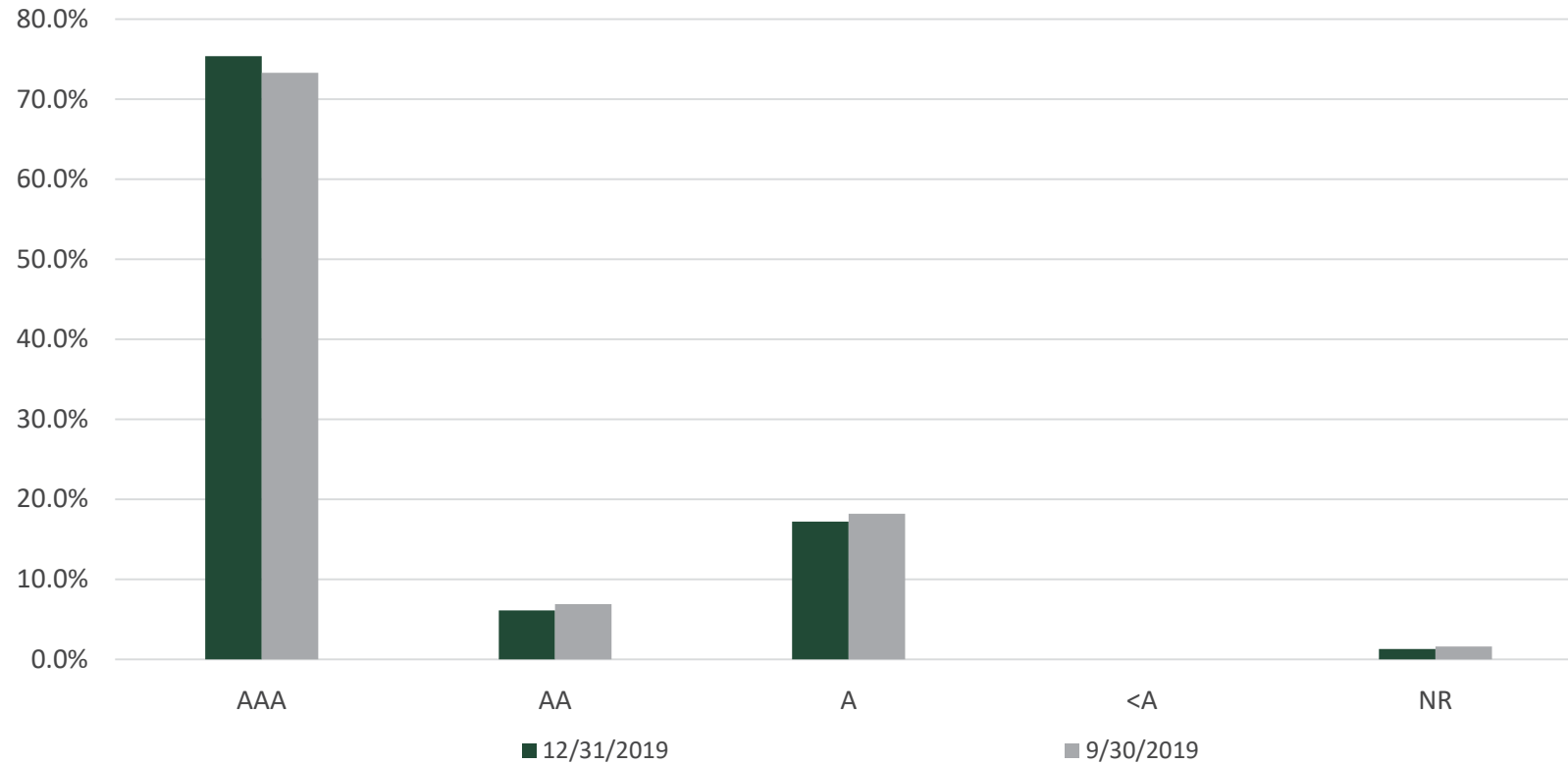
	AAA	AA	A	<A	NR
12/31/19	9.0%	68.2%	16.0%	0.5%	6.3%
09/30/19	8.9%	66.5%	16.9%	0.5%	7.2%

Source: S&P Ratings

# Quality Distribution

As of December 31, 2019

## Orange County Sanitation District Long Term December 31, 2019 vs. September 30, 2019

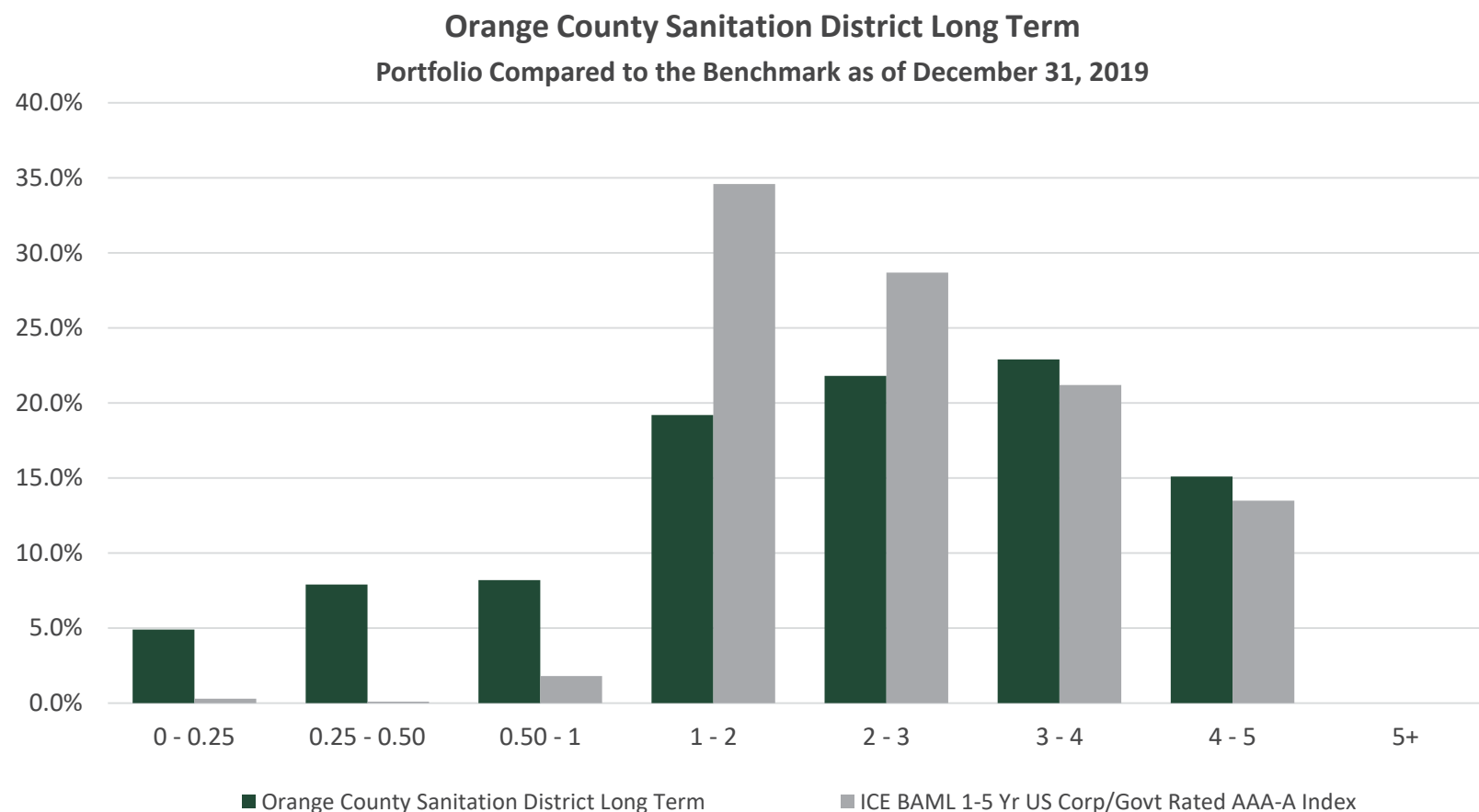


	AAA	AA	A	<A	NR
12/31/2019	75.4%	6.1%	17.2%	0.0%	1.3%
09/30/2019	73.3%	6.9%	18.2%	0.0%	1.6%

Source: Moody's Ratings

# Duration Distribution

As of December 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.9%	7.9%	8.2%	19.2%	21.8%	22.9%	15.1%	0.0%
Benchmark*	0.3%	0.1%	1.8%	34.6%	28.7%	21.2%	13.5%	0.0%

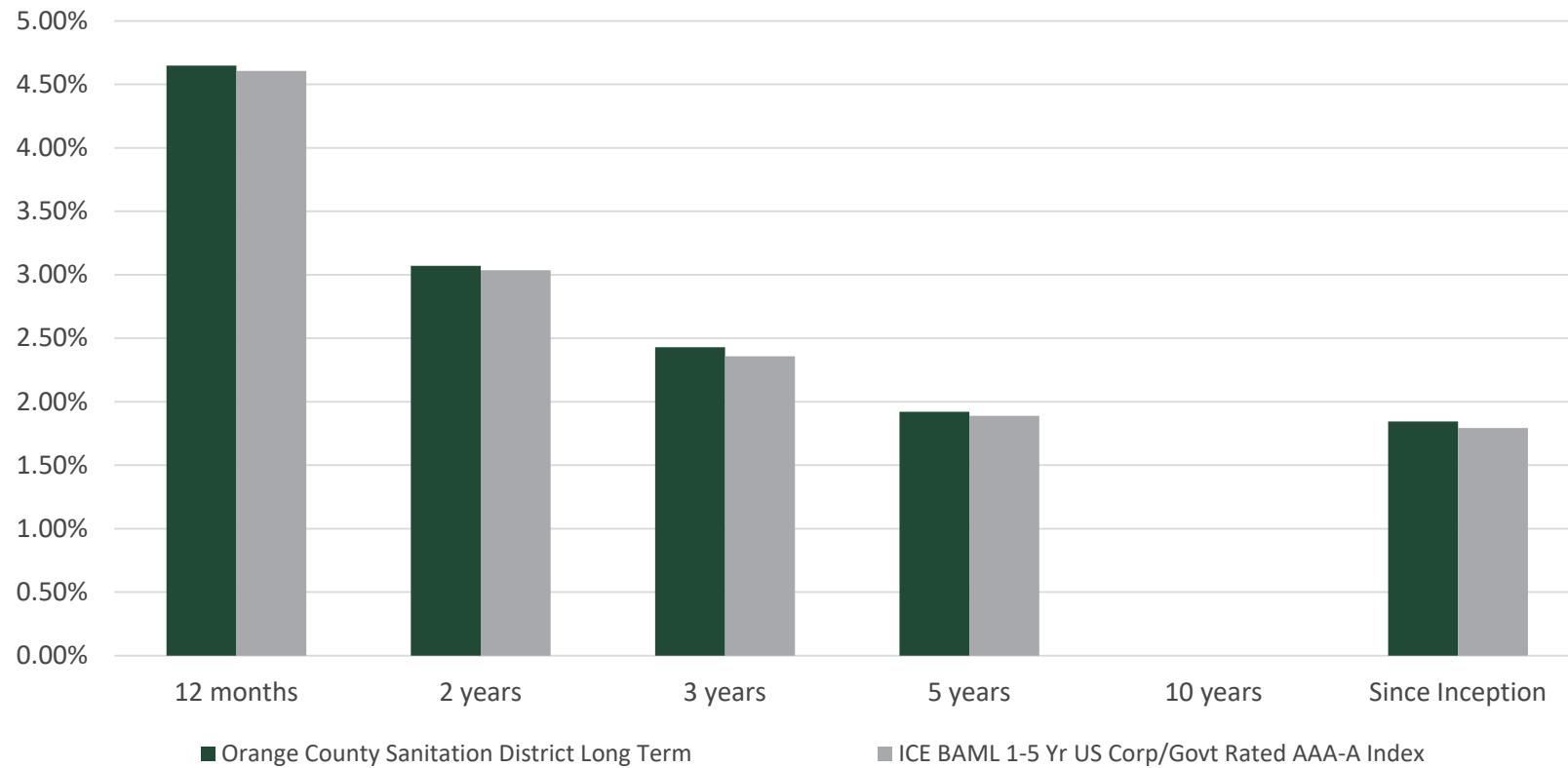
\*ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index

The duration of the portfolio contracted moderately, ending the quarter at 2.41 compared to 2.46 as of September 30, 2019. The Chandler team will be focusing on keeping the duration of the portfolio in a tight band relative to the benchmark in the coming quarter.

# Investment Performance

As of December 31, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Sanitation District Long Term	0.49%	4.65%	3.07%	2.43%	1.92%	N/A	1.84%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.44%	4.61%	3.04%	2.36%	1.89%	N/A	1.79%

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

## Orange County Sanitation District Liquid

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

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

## Orange County Sanitation District Liquid

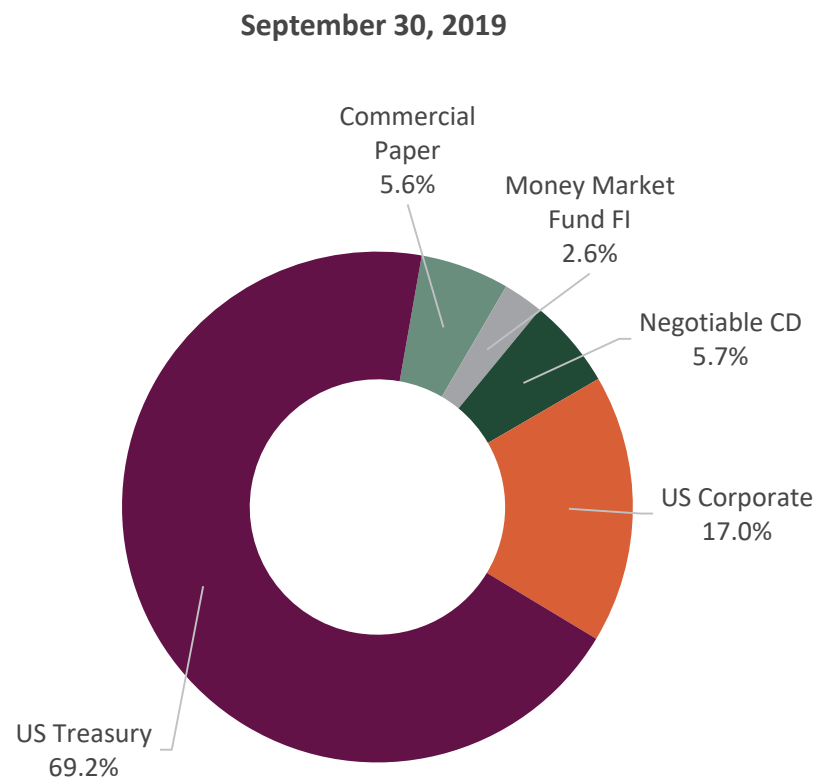
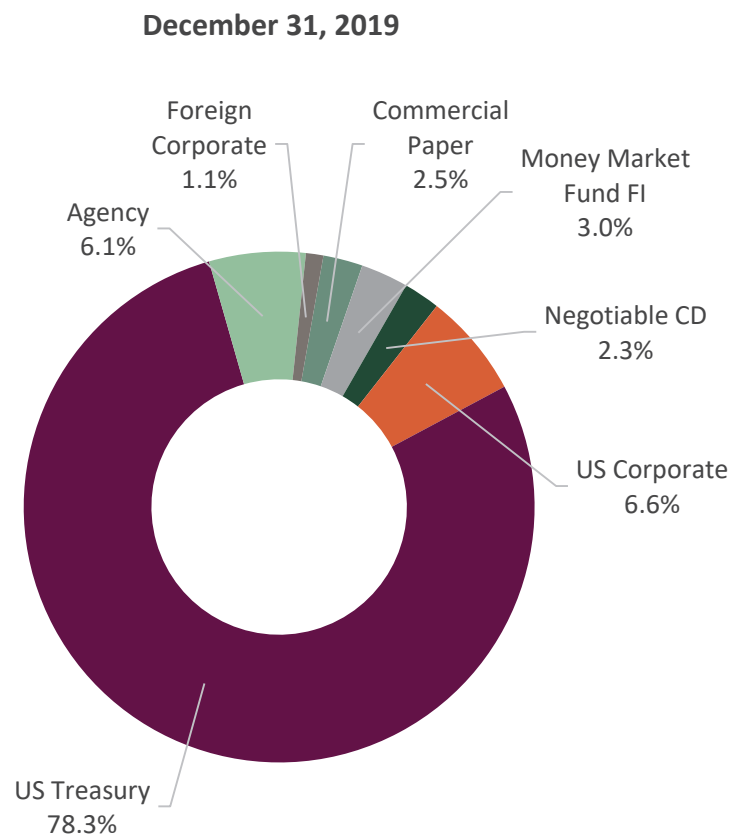
	12/31/2019		9/30/2019
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.21	0.31
Average Modified Duration	0.16	0.21	0.30
Average Purchase Yield	n/a	1.82%	2.26%
Average Market Yield	1.50%	1.68%	2.01%
Average Quality**	AAA	AA+/Aaa	AA+/Aa1
Total Market Value		175,617,185	68,219,230

\*ICE BAML 3-Month US Treasury Bill Index

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

Multiple securities were purchased across the Treasury, Agency, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested in the liquidity strategy. The purchased securities ranged in maturity from January 2020 to August 2020. One security was called and several matured; a net \$107mm was contributed to the portfolio during the quarter.

## Orange County Sanitation District Liquid



The sector allocation evolved with the large contribution into the strategy in late December. Due to the timing of the contribution most of the proceeds were allocated to the Treasury sector, with the Chandler team having several maturities in January 2020 to facilitate additional holdings in non-Treasury securities when the market is more liquid and not under year-end constraints.



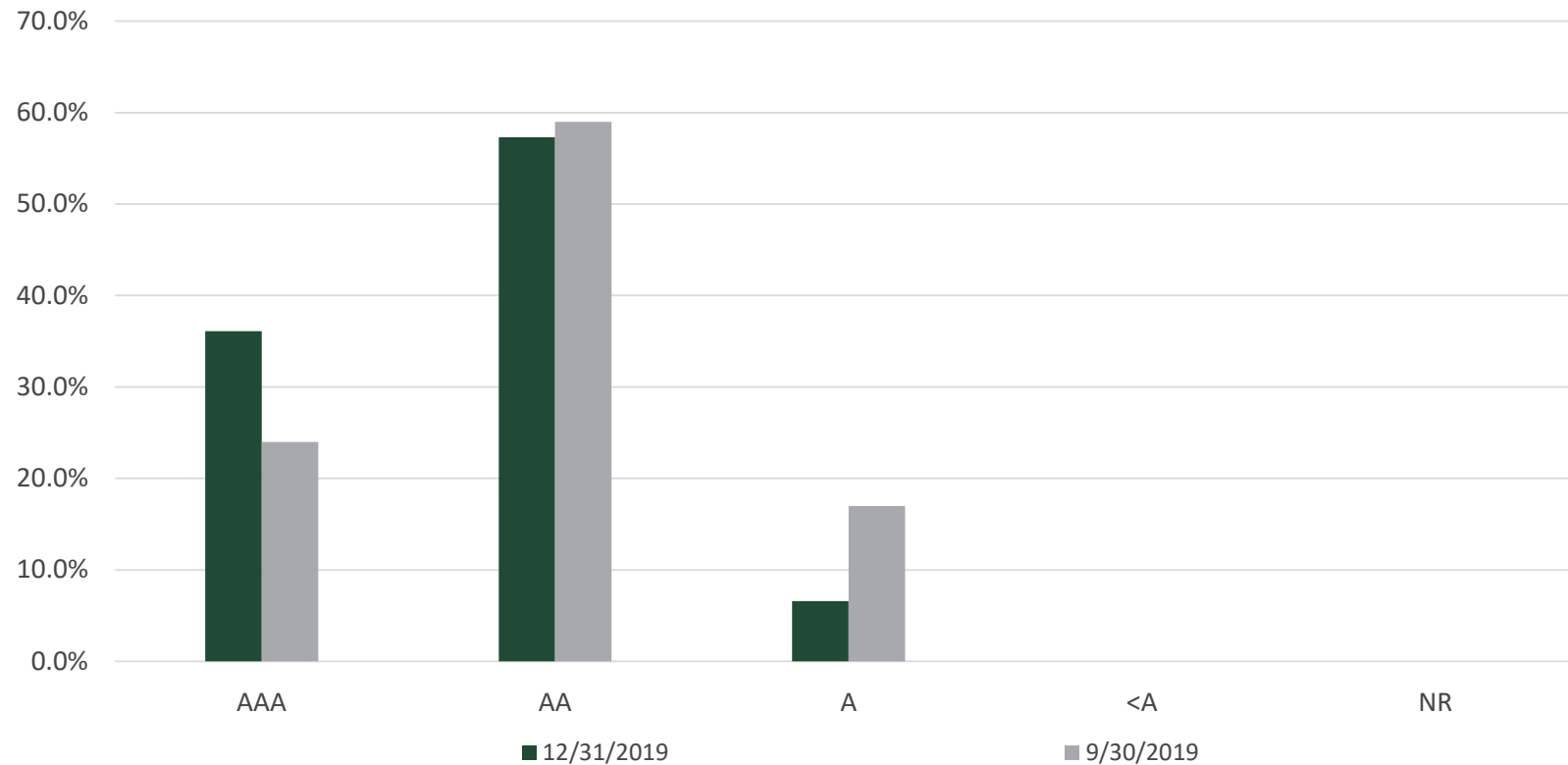
## Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	78.35%
Federal Home Loan Bank	Agency	6.09%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	3.00%
HSBC Holdings PLC	US Corporate	1.44%
Toronto Dominion Holdings	Negotiable CD	1.15%
Bank of New York	US Corporate	1.15%
General Dynamics Corp	US Corporate	1.15%
Royal Bank of Canada	Foreign Corporate	1.15%
Bank of America Corp	US Corporate	1.14%
Qualcomm Inc	US Corporate	1.14%
Bank of Montreal Chicago	Negotiable CD	1.14%
Toyota Motor Corp	Commercial Paper	1.14%
MUFG Bank Ltd/NY	Commercial Paper	0.77%
Paccar Financial	Commercial Paper	0.63%
Wells Fargo Corp	US Corporate	0.57%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2019

## Orange County Sanitation District Liquid December 31, 2019 vs. September 30, 2019



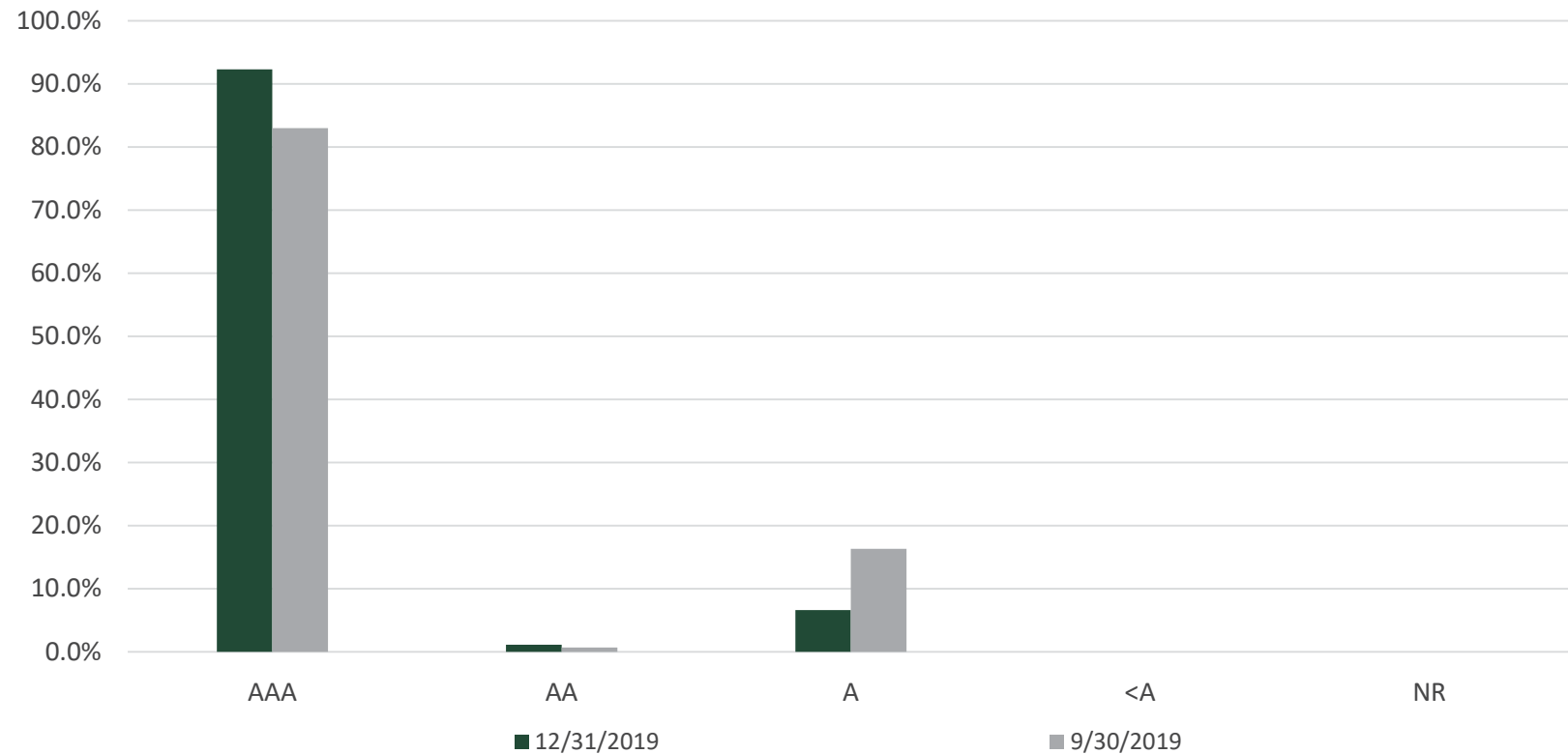
	AAA	AA	A	<A	NR
12/31/19	36.1%	57.3%	6.6%	0.0%	0.0%
09/30/19	24.0%	59.0%	17.0%	0.0%	0.0%

Source: S&P Ratings

# Quality Distribution

As of December 31, 2019

## Orange County Sanitation District Liquid December 31, 2019 vs. September 30, 2019

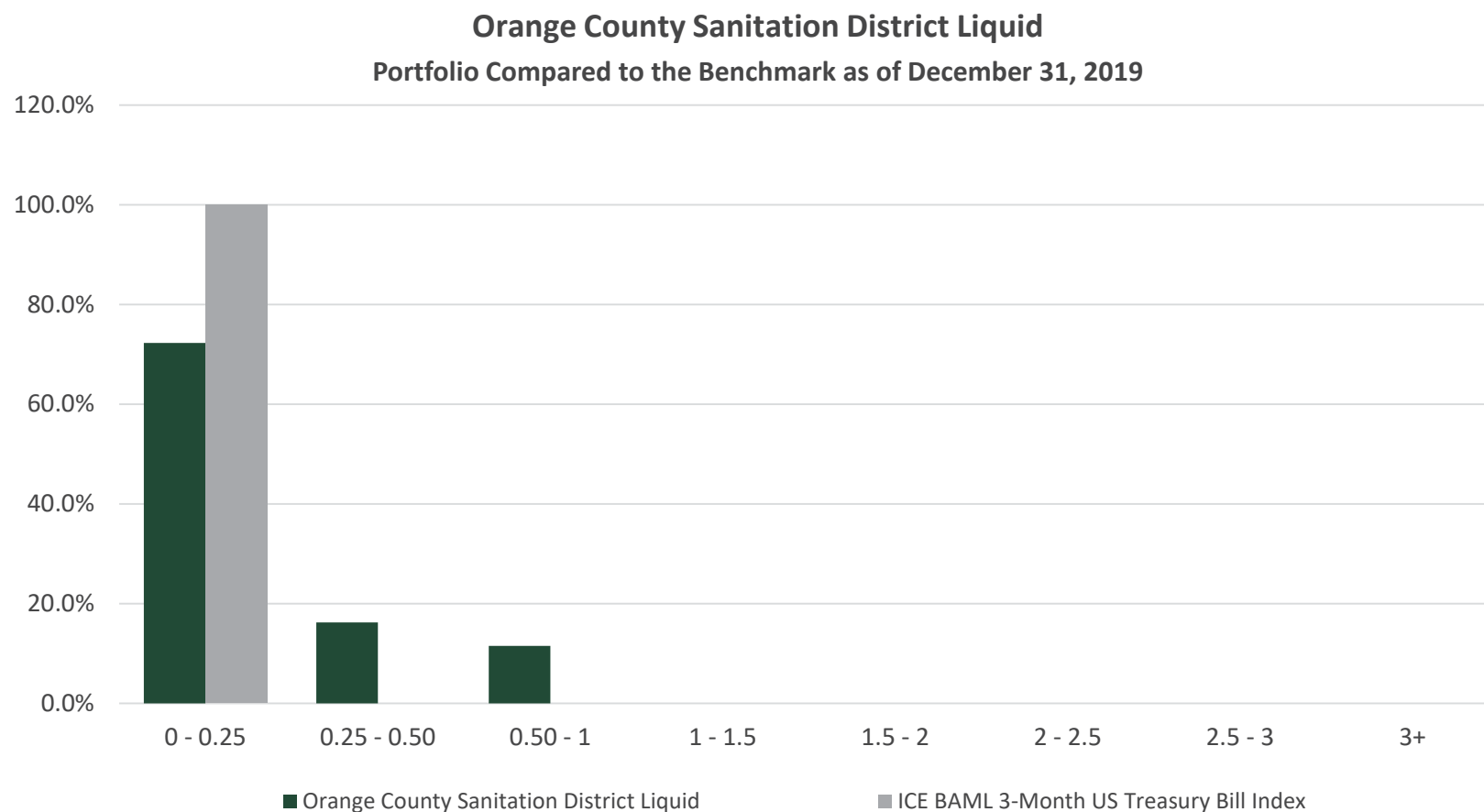


	AAA	AA	A	<A	NR
12/31/2019	92.3%	1.1%	6.6%	0.0%	0.0%
09/30/2019	83.0%	0.7%	16.3%	0.0%	0.0%

Source: Moody's Ratings

# Duration Distribution

As of December 31, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	72.3%	16.2%	11.5%	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%

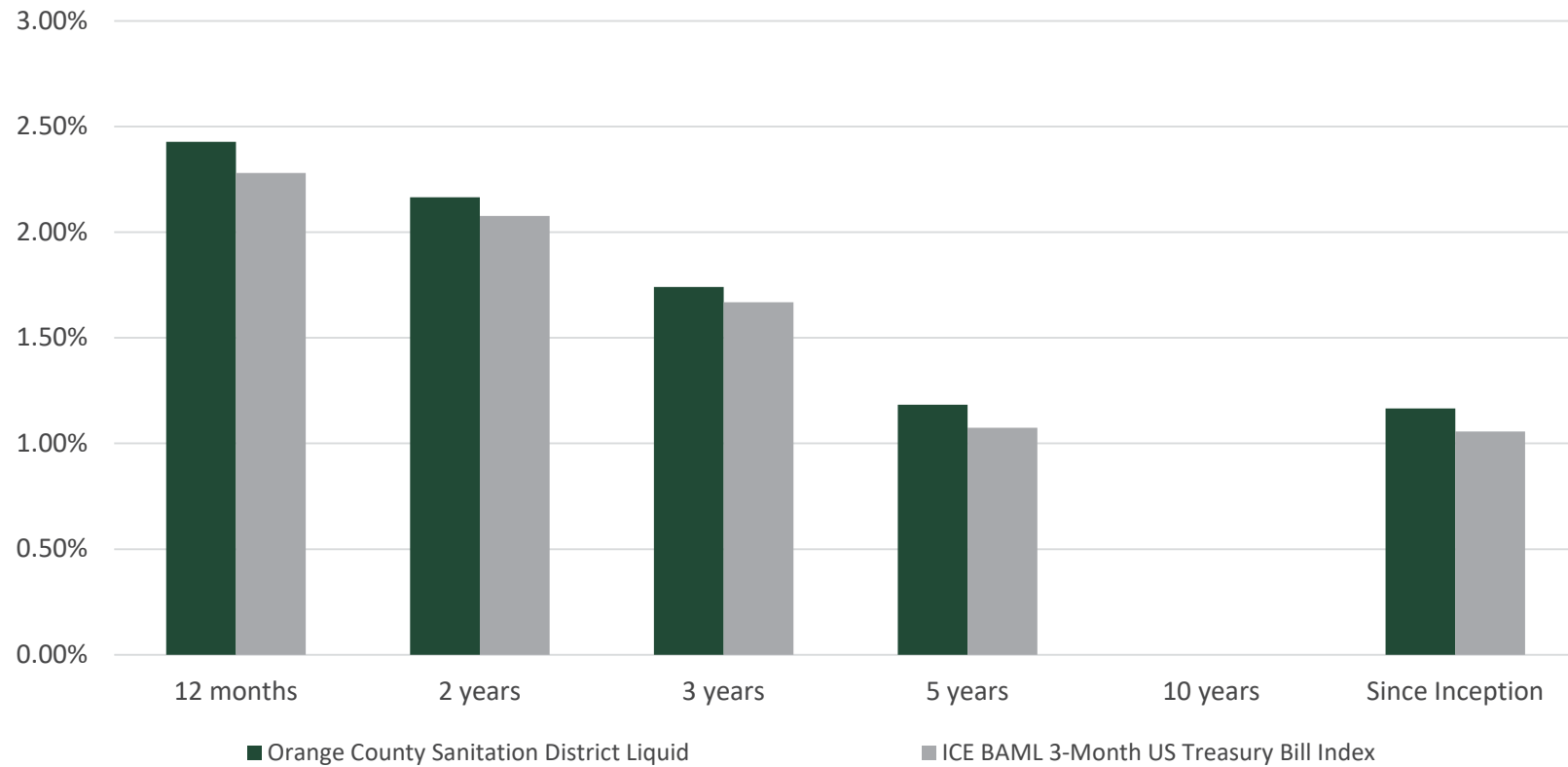
\*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio contracted moderately, currently 0.21 compared to 0.30 at the end of the prior quarter. The Chandler team continues to utilize the Treasury and Agency sectors to immunize the large forecasted liquidity needs and overlay spread product (i.e. Commercial Paper, Certificates of Deposit, and Corporates) to enhance the total return strategy of the portfolio.

# Investment Performance

As of December 31, 2019

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



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Orange County Sanitation District Liquid	0.50%	2.43%	2.17%	1.74%	1.18%	N/A	1.17%
ICE BAML 3-Month US Treasury Bill Index	0.46%	2.28%	2.08%	1.67%	1.07%	N/A	1.06%

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

## OCSD Lehman Exposure

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

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

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

## OCSD Lehman Exposure

	12/31/2019 Portfolio	9/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	12.81	13.55
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.00%	0.00%
<b>Average Market Yield</b>	0.00%	0.00%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	58,241	61,941

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



## Section 3 | Consolidated Information



## Orange County Sanitation District Consolidated

	12/31/2019 Portfolio	9/30/2019 Portfolio
<b>Average Maturity (yrs)</b>	2.15	2.54
<b>Modified Duration</b>	1.90	2.22
<b>Average Purchase Yield</b>	2.18%	2.35%
<b>Average Market Yield</b>	1.71%	1.81%
<b>Average Quality*</b>	AA+/Aa1	AA/Aa1
<b>Total Market Value</b>	755,570,616	616,393,490

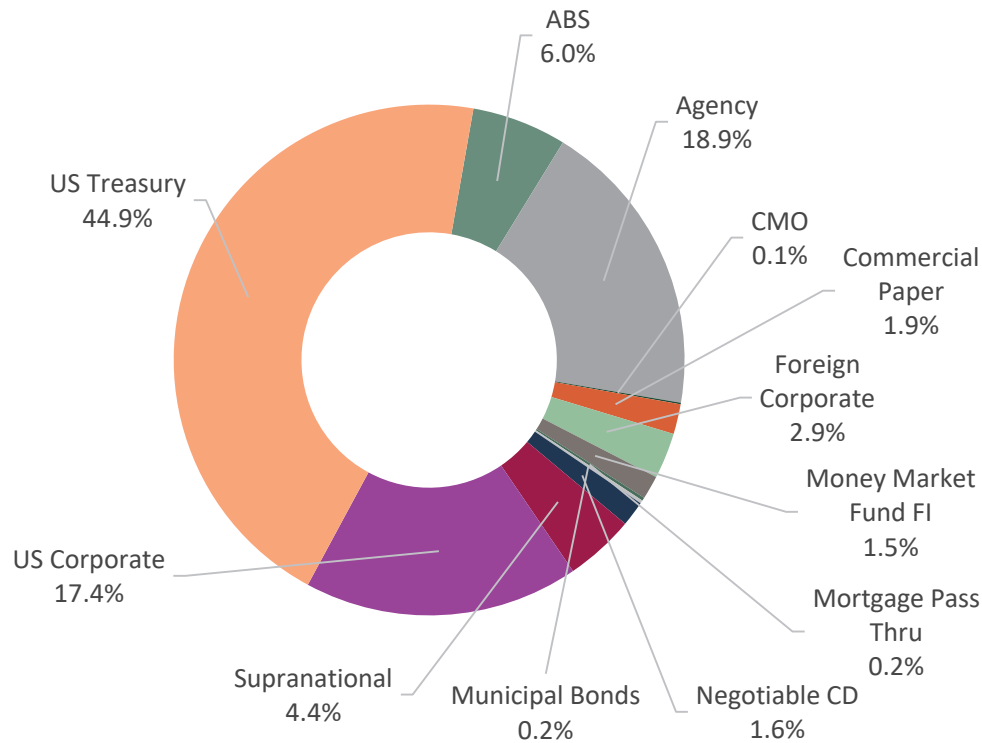
\* Portfolio is S&P and Moody's respectively.

# Sector Distribution

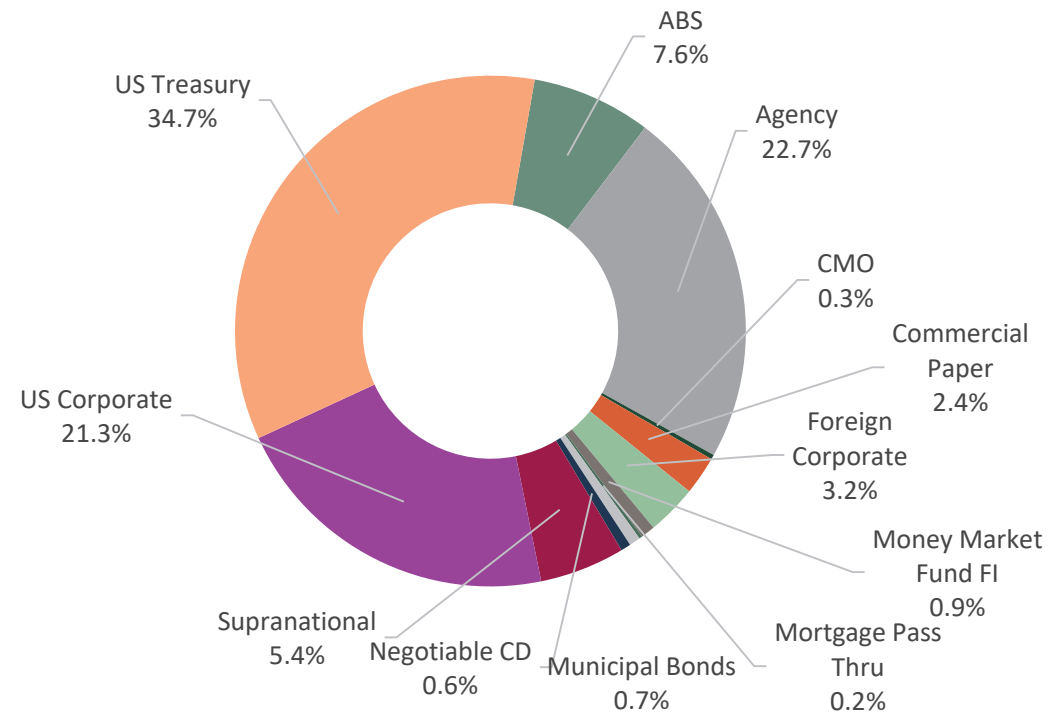
As of December 31, 2019

## Orange County Sanitation District Consolidated

December 31, 2019



September 30, 2019





## Section 4 | Portfolio Holdings

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
43814RAC0	Honda Auto Receivables Trust 2016-4 A3 1.210% Due 12/18/2020	229,048.89	02/07/2018 2.58%	226,534.72 228,200.39	99.92 2.11%	228,869.72 100.08	0.04% 669.33	NR / AAA AAA	0.97 0.09
65478VAD9	Nissan Auto Receivables Trust 2016-B A3 1.320% Due 01/15/2021	35,911.04	02/12/2018 1.87%	35,623.47 35,808.53	99.97 2.43%	35,899.84 5.27	0.01% 91.31	Aaa / NR AAA	1.04 0.02
83162CLJ0	Small Business Administration 2001-20C 1 6.340% Due 03/01/2021	11,184.56	03/06/2001 6.34%	11,184.56 11,184.56	101.11 4.53%	11,309.13 236.37	0.00% 124.57	Aaa / AA+ AAA	1.17 0.61
43814PAC4	Honda Auto Receivables Trust 2017-3 A3 1.790% Due 09/20/2021	1,600,231.50	06/28/2018 2.78%	1,574,852.83 1,586,713.43	99.95 1.90%	1,599,496.95 1,034.37	0.28% 12,783.52	NR / AAA AAA	1.72 0.44
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	3,788,865.07	02/19/2019 2.77%	3,788,621.06 3,788,701.35	100.39 1.91%	3,803,580.64 3,762.55	0.66% 14,879.29	NR / AAA AAA	1.72 0.45
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	324,036.22	07/11/2017 1.83%	324,012.49 324,026.22	99.91 2.11%	323,747.32 262.11	0.06% (278.90)	Aaa / NR AAA	1.79 0.31
65478GAD2	Nissan Auto Receivables Trust 2017-B A3 1.750% Due 10/15/2021	1,563,223.44	11/06/2018 3.10%	1,538,981.27 1,548,456.52	99.91 1.98%	1,561,818.10 1,215.84	0.27% 13,361.58	Aaa / NR AAA	1.79 0.40
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	2,755,642.46	02/05/2019 2.85%	2,755,392.25 2,755,474.88	100.35 1.94%	2,765,287.15 3,465.99	0.48% 9,812.27	Aaa / AAA NR	1.79 0.39
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	2,765,654.65	03/05/2019 2.87%	2,765,528.54 2,765,565.32	100.33 2.03%	2,774,650.83 3,503.16	0.48% 9,085.51	Aaa / NR AAA	1.96 0.39
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	3,530,000.00	08/20/2019 1.92%	3,529,752.90 3,529,805.47	99.98 1.93%	3,529,301.06 2,980.89	0.61% (504.41)	Aaa / AAA NR	2.29 0.92
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	1,113,192.86	02/21/2018 2.68%	1,113,112.82 1,113,148.44	100.38 1.95%	1,117,387.06 1,316.04	0.19% 4,238.62	Aaa / NR AAA	2.30 0.52
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	2,800,000.00	07/16/2019 2.29%	2,799,989.36 2,799,991.03	100.22 2.03%	2,806,056.34 2,837.33	0.48% 6,065.31	Aaa / NR AAA	2.38 0.83
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	1,710,000.00	05/22/2018 3.03%	1,709,962.72 1,709,977.67	100.92 1.90%	1,725,774.75 1,858.68	0.30% 15,797.08	NR / AAA AAA	2.38 0.82
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	3,970,000.00	08/21/2018 2.98%	3,969,455.32 3,969,639.13	101.01 1.91%	4,010,009.66 3,253.19	0.69% 40,370.53	Aaa / NR AAA	2.64 0.95
02587AAJ3	American Express Credit Trust 2017-1 A 1.930% Due 09/15/2022	6,270,000.00	Various 2.91%	6,174,085.15 6,208,527.23	100.00 1.98%	6,269,717.85 5,378.27	1.08% 61,190.62	Aaa / NR AAA	2.71 0.11
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	4,630,000.00	07/18/2018 3.10%	4,629,649.05 4,629,766.11	101.03 2.00%	4,677,550.10 6,337.96	0.81% 47,783.99	Aaa / NR AAA	2.88 0.93
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	3,560,000.00	07/17/2018 3.08%	3,559,884.66 3,559,920.41	101.35 1.92%	3,608,188.16 4,841.60	0.62% 48,267.75	Aaa / AAA NR	3.21 1.16

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78445JAA5	SLM Student Loan Trust 2008-9 A 3.428% Due 04/25/2023	12,762.94	08/22/2008 3.50%	12,711.16 12,751.24	100.28 3.29%	12,798.05 82.64	0.00% 46.81	Baa3 / B B	3.32 2.56
65479JAD5	Nissan Auto Receivables Owner 2019-CA3 1.930% Due 07/15/2024	4,185,000.00	10/16/2019 1.94%	4,184,779.03 4,184,787.99	100.04 1.92%	4,186,661.45 3,589.80	0.72% 1,873.46	Aaa / AAA NR	4.54 2.45
<b>TOTAL ABS</b>		<b>44,854,753.63</b>	<b>2.72%</b>	<b>44,704,113.36</b> <b>44,762,445.92</b>	<b>1.96%</b>	<b>45,048,104.16</b> <b>46,062.14</b>	<b>7.78%</b> <b>285,658.24</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.59</b> <b>0.80</b>
<b>Agency</b>									
313383HU8	FHLB Note 1.750% Due 06/12/2020	5,000,000.00	08/13/2015 1.71%	5,008,950.00 5,000,827.01	100.03 1.69%	5,001,405.00 4,618.06	0.86% 577.99	Aaa / AA+ NR	0.45 0.44
3135G0D75	FNMA Note 1.500% Due 06/22/2020	5,000,000.00	11/16/2015 1.70%	4,955,650.00 4,995,430.29	99.93 1.65%	4,996,485.00 1,875.00	0.86% 1,054.71	Aaa / AA+ AAA	0.48 0.47
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,995,890.85	100.20 1.65%	5,009,815.00 11,458.33	0.87% 13,924.15	Aaa / AA+ AAA	0.88 0.87
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,476,152.60	99.97 1.54%	7,497,390.00 9,687.50	1.29% 21,237.40	Aaa / AA+ AAA	0.92 0.91
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,494,104.79	100.86 1.60%	7,564,297.50 66,796.88	1.32% 70,192.71	Aaa / AA+ AAA	1.13 1.10
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,360,088.51	99.75 1.60%	5,351,780.64 27,253.45	0.93% (8,307.87)	Aaa / AA+ AAA	1.14 1.11
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,010,312.02	99.75 1.60%	9,974,850.00 47,743.06	1.73% (35,462.02)	Aaa / AA+ AAA	1.16 1.13
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,011,517.62	100.32 1.65%	4,012,848.00 4,166.67	0.69% 1,330.38	Aaa / AA+ AAA	1.45 1.42
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,507,521.63	101.69 1.59%	7,626,840.00 5,156.25	1.32% 119,318.37	Aaa / AA+ AAA	1.48 1.44
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,997,782.75	100.77 1.61%	3,023,121.00 29,333.33	0.53% 25,338.25	Aaa / AA+ AAA	2.02 1.95
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,987,346.63	100.64 1.58%	5,032,215.00 22,395.83	0.87% 44,868.37	Aaa / AA+ AAA	2.26 2.20
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,943,098.15	102.26 1.61%	5,112,900.00 53,437.50	0.89% 169,801.85	Aaa / AA+ AAA	3.05 2.91
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,059,945.13	105.36 1.64%	5,268,180.00 9,930.56	0.91% 208,234.87	Aaa / AA+ NR	3.44 3.25
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,969,495.58	103.86 1.60%	10,385,980.00 9,166.66	1.79% 416,484.42	Aaa / AA+ AAA	3.47 3.30

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,167,790.72	106.09 1.66%	10,609,090.01 105,937.50	1.85% 441,299.29	Aaa / AA+ NR	3.69 3.44
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,214,551.39	106.23 1.73%	10,622,760.00 21,562.51	1.84% 408,208.61	Aaa / AA+ AAA	3.94 3.69
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,984,110.70	103.09 1.71%	5,154,685.00 50,694.44	0.90% 170,574.30	Aaa / AA+ AAA	4.10 3.85
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,537,260.04	105.00 1.71%	11,664,988.94 15,083.37	2.01% 127,728.90	Aaa / AA+ NR	4.46 4.18
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,044,541.50	100.41 1.76%	5,020,595.00 39,826.39	0.87% (23,946.50)	Aaa / AA+ AAA	4.57 4.33
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,627,764.72	105.23 1.71%	2,630,825.00 21,562.50	0.46% 3,060.28	Aaa / AA+ AAA	4.71 4.37
<b>TOTAL Agency</b>		<b>128,475,000.00</b>	<b>2.22%</b>	<b>129,388,582.45</b> <b>129,385,532.63</b>	<b>1.64%</b>	<b>131,561,051.09</b> <b>557,685.79</b>	<b>22.78%</b> <b>2,175,518.46</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.55</b> <b>2.42</b>
<b>CMO</b>									
31398VJ98	FHLMC FHMS K006 A2 4.251% Due 01/25/2020	56,619.55	11/23/2010 3.54%	59,830.94 56,642.60	99.83 0.10%	56,522.66 200.57	0.01% (119.94)	Aaa / AA+ AAA	0.07 0.00
03215PFN4	AMRESO Residential Securities 1999-1 A 2.745% Due 06/25/2029	119,021.64	05/20/2011 6.46%	89,377.81 103,484.09	98.20 3.12%	116,882.82 63.52	0.02% 13,398.73	NR / A+ BBB	9.49 5.75
3133TCE95	FHLMC FSPC E3 A 4.025% Due 08/15/2032	6,774.15	03/11/1998 3.99%	6,781.25 6,776.76	100.40 2.00%	6,801.10 22.72	0.00% 24.34	Aaa / AA+ AAA	12.63 0.50
31397QRE0	FNMA FNR 2011-3 FA 2.485% Due 02/25/2041	177,519.84	12/20/2010 2.49%	177,464.37 177,480.83	100.32 2.38%	178,095.00 73.52	0.03% 614.17	Aaa / AA+ AAA	21.17 0.06
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	670,678.27	06/09/2011 5.40%	759,543.14 736,006.12	115.31 0.86%	773,352.41 726.57	0.13% 37,346.29	Aaa / AA+ AAA	23.75 2.63
<b>TOTAL CMO</b>		<b>1,030,613.45</b>	<b>4.95%</b>	<b>1,092,997.51</b> <b>1,080,390.40</b>	<b>1.30%</b>	<b>1,131,653.99</b> <b>1,086.90</b>	<b>0.20%</b> <b>51,263.59</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>20.62</b> <b>2.40</b>
<b>Commercial Paper</b>									
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	10,000,000.00	11/19/2019 1.94%	9,917,138.89 9,939,833.33	99.40 1.94%	9,939,833.33 0.00	1.71% 0.00	P-1 / A-1 NR	0.32 0.31
<b>TOTAL Commercial Paper</b>		<b>10,000,000.00</b>	<b>1.94%</b>	<b>9,917,138.89</b> <b>9,939,833.33</b>	<b>1.94%</b>	<b>9,939,833.33</b> <b>0.00</b>	<b>1.71%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.32</b> <b>0.31</b>

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Foreign Corporate</b>									
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	4,500,000.00	Various 3.08%	4,429,980.00 4,463,515.32	101.10 2.09%	4,549,648.50 58,300.00	0.79% 86,133.18	A2 / A A+	2.02 1.93
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,076,147.94	105.26 1.96%	5,263,070.00 78,750.00	0.92% 186,922.06	Aa1 / AA- AA-	3.55 3.29
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,507.22	102.44 2.07%	3,073,179.00 4,195.83	0.53% 72,671.78	Aa3 / A AA-	4.45 4.18
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 6,576,334.54	101.54 2.19%	6,600,028.50 75,968.75	1.15% 23,693.96	A2 / A AA	4.55 4.22
<b>TOTAL Foreign Corporate</b>		<b>19,000,000.00</b>	<b>2.73%</b>	<b>19,106,195.00</b> <b>19,116,505.02</b>	<b>2.09%</b>	<b>19,485,926.00</b> <b>217,214.58</b>	<b>3.40%</b> <b>369,420.98</b>	<b>A1 / A+</b> <b>AA-</b>	<b>3.67</b> <b>3.43</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	6,029,999.80	Various 1.47%	6,029,999.80 6,029,999.80	1.00 1.47%	6,029,999.80 0.00	1.04% 0.00	P-1 / A-1+ F-1	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>6,029,999.80</b>	<b>1.47%</b>	<b>6,029,999.80</b> <b>6,029,999.80</b>	<b>1.47%</b>	<b>6,029,999.80</b> <b>0.00</b>	<b>1.04%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.00</b> <b>0.00</b>
<b>Mortgage Pass Thru</b>									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	335,148.91	12/01/2010 3.80%	327,896.10 334,537.49	100.38 2.77%	336,413.43 221.57	0.06% 1,875.94	Aaa / AA+ AAA	0.84 0.85
36225CAZ9	GNMA Pool# G2 80023 4.120% Due 12/20/2026	14,453.65	08/08/1997 4.01%	14,693.03 14,510.54	102.71 2.24%	14,845.20 49.62	0.00% 334.66	Aaa / AA+ AAA	6.98 2.35
36225CC20	GNMA Pool# G2 80088 3.410% Due 06/20/2027	12,324.73	08/11/1997 3.27%	12,594.34 12,392.24	101.12 1.99%	12,462.21 35.02	0.00% 69.97	Aaa / AA+ AAA	7.47 1.47
31348SWZ3	FHLMC FH 786064 3.887% Due 01/01/2028	1,792.28	02/18/2000 4.09%	1,748.64 1,779.75	102.49 2.99%	1,836.91 5.81	0.00% 57.16	Aaa / AA+ AAA	8.01 3.77
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	14,311.29	12/05/2011 3.72%	15,135.60 14,728.36	105.49 2.08%	15,097.22 53.67	0.00% 368.86	Aaa / AA+ AAA	8.26 2.72
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	15,442.95	12/05/2011 3.76%	16,332.44 15,918.38	105.51 2.06%	16,293.58 57.91	0.00% 375.20	Aaa / AA+ AAA	9.26 2.87
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	9,516.84	12/05/2011 3.77%	10,065.01 9,812.27	106.53 2.10%	10,138.43 8.33	0.00% 326.16	Aaa / AA+ AAA	9.42 2.93
36225CNM4	GNMA Pool# G2 80395 3.410% Due 04/20/2030	6,225.09	03/15/2000 3.49%	6,168.65 6,205.65	103.61 2.45%	6,449.68 17.69	0.00% 244.03	Aaa / AA+ AAA	10.31 3.52



# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
36225CN28	GNMA Pool# G2 80408 3.410% Due 05/20/2030	46,474.07	03/15/2000 3.49%	46,002.07 46,310.66	103.61 2.28%	48,152.90 132.06	0.01% 1,842.24	Aaa / AA+ AAA	10.39 2.86
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,754.07	06/10/2013 4.16%	1,885.63 1,843.56	109.09 2.19%	1,913.54 7.31	0.00% 69.98	Aaa / AA+ AAA	13.76 3.55
36225DCB8	GNMA Pool# G2 80965 3.230% Due 07/20/2034	43,140.68	07/19/2004 3.24%	43,113.73 43,127.57	104.43 2.41%	45,051.90 116.12	0.01% 1,924.33	Aaa / AA+ AAA	14.56 4.08
31406XWT5	FNMA Pool# FN 823358 4.724% Due 02/01/2035	107,908.84	01/11/2006 4.81%	107,065.80 107,470.62	104.60 3.21%	112,875.78 424.78	0.02% 5,405.16	Aaa / AA+ AAA	15.10 6.70
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	146,059.45	06/10/2013 4.21%	157,013.92 153,739.64	110.16 2.17%	160,894.71 608.58	0.03% 7,155.07	Aaa / AA+ AAA	15.18 3.82
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	17,677.82	06/10/2013 4.22%	19,003.66 18,613.40	110.06 2.16%	19,455.36 73.66	0.00% 841.96	Aaa / AA+ AAA	15.51 3.81
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	91,977.37	06/10/2013 4.22%	98,875.66 96,860.71	110.21 2.20%	101,372.77 89.42	0.02% 4,512.06	Aaa / AA+ AAA	15.68 3.86
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	87,778.48	06/10/2013 4.26%	94,361.87 92,501.95	110.23 2.21%	96,761.73 365.74	0.02% 4,259.78	Aaa / AA+ AAA	16.43 3.88
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	171,681.01	06/10/2013 4.25%	184,557.10 180,932.39	110.24 2.20%	189,264.75 715.34	0.03% 8,332.36	Aaa / AA+ AAA	16.51 3.86
<b>TOTAL Mortgage Pass Thru</b>		<b>1,123,667.53</b>	<b>4.06%</b>	<b>1,156,513.25</b> <b>1,151,285.18</b>	<b>2.46%</b>	<b>1,189,280.10</b> <b>2,982.63</b>	<b>0.21%</b> <b>37,994.92</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>10.83</b> <b>3.16</b>
<b>Municipal Bonds</b>									
64971M5E8	New York NY TE-REV 4.075% Due 11/01/2020	1,400,000.00	10/27/2010 4.08%	1,400,000.00 1,400,000.00	101.88 1.79%	1,426,334.00 9,508.33	0.25% 26,334.00	Aa1 / AAA AAA	0.84 0.82
913366EJ5	Univ of California Rgts Med TE-REV 5.035% Due 05/15/2021	400,000.00	11/09/2010 5.04%	400,000.00 400,000.00	104.16 1.95%	416,620.00 2,573.44	0.07% 16,620.00	Aa3 / AA- AA-	1.37 1.32
<b>TOTAL Municipal Bonds</b>		<b>1,800,000.00</b>	<b>4.29%</b>	<b>1,800,000.00</b> <b>1,800,000.00</b>	<b>1.82%</b>	<b>1,842,954.00</b> <b>12,081.77</b>	<b>0.32%</b> <b>42,954.00</b>	<b>Aa1 / AAA</b> <b>Aaa</b>	<b>0.96</b> <b>0.93</b>
<b>Negotiable CD</b>									
06367BDS5	Bank of Montreal Chicago Yankee CD 2.000% Due 03/18/2020	8,000,000.00	12/20/2019 1.98%	8,000,389.30 8,000,336.81	100.00 1.98%	8,000,336.81 6,222.22	1.38% 0.00	P-1 / A-1 F-1	0.21 0.21
<b>TOTAL Negotiable CD</b>		<b>8,000,000.00</b>	<b>1.98%</b>	<b>8,000,389.30</b> <b>8,000,336.81</b>	<b>1.98%</b>	<b>8,000,336.81</b> <b>6,222.22</b>	<b>1.38%</b> <b>0.00</b>	<b>Aaa / AA</b> <b>AA</b>	<b>0.21</b> <b>0.21</b>



# 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
<b>Supranational</b>									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 05/12/2020	3,035,000.00	04/05/2017 1.70%	3,027,807.05 3,034,156.78	99.94 1.78%	3,033,251.84 6,712.83	0.52% (904.94)	Aaa / AAA AAA	0.36 0.36
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,966,892.88	100.60 1.68%	2,987,802.18 28,957.50	0.52% 20,909.30	Aaa / AAA NR	1.07 1.04
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.69%	5,059,610.00 5,010,947.83	100.21 1.70%	5,010,325.00 27,604.17	0.87% (622.83)	Aaa / AAA AAA	1.21 1.18
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,480,703.79	99.15 1.68%	2,478,847.50 12,578.13	0.43% (1,856.29)	Aaa / AAA NR	1.55 1.52
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,998,488.43	100.86 1.69%	3,025,947.00 28,864.58	0.53% 27,458.57	Aaa / NR AAA	2.05 1.98
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,001,985.80	100.72 1.65%	10,071,630.00 86,111.12	1.75% 69,644.20	Aaa / NR AAA	2.07 2.00
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,351,948.23	100.23 1.66%	6,515,210.00 33,809.02	1.13% 163,261.77	Aaa / AAA AAA	2.71 2.62
<b>TOTAL Supranational</b>		<b>33,005,000.00</b>	<b>2.07%</b>	<b>32,742,600.25</b> <b>32,845,123.74</b>	<b>1.68%</b>	<b>33,123,013.52</b> <b>224,637.35</b>	<b>5.75%</b> <b>277,889.78</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>1.78</b> <b>1.73</b>
<b>US Corporate</b>									
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	2,500,000.00	Various 2.64%	2,472,287.50 2,498,787.06	100.05 2.05%	2,501,277.50 18,930.56	0.43% 2,490.44	A2 / A A+	0.18 0.18
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	5,000,000.00	05/19/2015 2.27%	4,995,195.40 4,999,631.43	100.11 1.96%	5,005,495.00 12,812.51	0.87% 5,863.57	A2 / A- NR	0.39 0.38
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	5,000,000.00	07/16/2015 2.59%	5,001,650.00 5,000,183.33	100.38 1.91%	5,019,105.00 57,416.67	0.88% 18,921.67	A2 / A- A+	0.56 0.55
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 4,011,583.04	100.60 1.68%	4,023,808.00 32,000.00	0.70% 12,224.96	Aa1 / AA+ NR	1.15 1.04
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 3,003,934.10	100.59 1.71%	3,017,709.01 22,220.00	0.52% 13,774.91	Aaa / AA+ NR	1.17 1.14
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,150,060.99	101.68 1.74%	3,213,179.64 13,166.67	0.56% 63,118.65	A2 / A+ NR	1.36 1.33
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	2,500,000.00	05/20/2016 2.23%	2,485,350.00 2,495,960.57	100.63 1.60%	2,515,787.50 6,562.50	0.43% 19,826.93	Aa2 / AA NR	1.38 1.27
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,888,358.97	105.34 2.03%	2,949,601.20 65,450.00	0.52% 61,242.23	A3 / BBB+ A	1.58 1.48

# 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
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,043,841.90	99.87 1.63%	3,040,971.47 18,747.89	0.53% (2,870.43)	Aaa / AAA AA+	1.61 1.57
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 2,942,815.60	100.21 1.77%	3,006,285.00 16,783.33	0.52% 63,469.40	A1 / A+ A	1.71 1.59
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,501,843.53	101.52 1.83%	2,538,017.50 26,000.00	0.44% 36,173.97	A1 / A AA-	2.11 1.94
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 986,289.25	101.41 1.92%	1,014,074.00 9,770.83	0.18% 27,784.75	A2 / A A+	2.13 1.97
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,062,489.70	102.74 1.81%	4,109,608.00 15,333.33	0.71% 47,118.30	Aa2 / AA A+	2.37 2.28
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,974,118.80	101.49 2.02%	3,044,832.00 34,781.26	0.53% 70,713.20	A2 / A- A+	2.56 2.44
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 4,204,256.29	102.61 1.87%	4,277,690.00 19,310.58	0.74% 73,433.71	A3 / A A	2.84 2.56
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.850% Due 01/23/2023	5,000,000.00	01/29/2018 2.93%	4,981,600.00 4,988,684.71	102.41 2.01%	5,120,720.00 62,541.67	0.89% 132,035.29	A1 / AA- AA-	3.07 2.82
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 6,732,887.27	101.96 1.97%	6,882,246.00 77,512.50	1.20% 149,358.73	A2 / A A	3.07 2.83
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 2,494,142.78	102.70 2.01%	2,567,512.50 31,138.89	0.45% 73,369.72	A1 / A AA-	3.08 2.83
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,627,320.10	102.94 2.02%	5,836,510.90 68,512.50	1.02% 209,190.80	A2 / A NR	3.10 2.92
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 1,957,963.98	102.13 2.01%	2,042,688.00 16,200.00	0.36% 84,724.02	A3 / A A	3.20 3.03
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 2,461,349.69	102.54 1.88%	2,563,560.00 20,243.06	0.45% 102,210.31	Aa2 / AA A+	3.21 2.89
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,961,874.24	103.04 1.87%	2,060,754.00 6,688.89	0.36% 98,879.76	A1 / AA A+	3.38 3.21
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 4,862,536.18	101.82 2.11%	5,090,975.00 16,125.00	0.88% 228,438.82	A2 / A- AA-	3.38 3.06
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,995,404.19	104.91 1.98%	5,245,340.00 11,180.56	0.91% 249,935.81	A2 / A NR	3.44 3.16

# 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
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 3,455,576.40	104.11 1.87%	3,643,720.50 2,171.65	0.63% 188,144.10	Aa2 / AA NR	3.48 3.07
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 3,879,297.02	105.15 1.83%	4,079,816.12 1,832.22	0.70% 200,519.10	Aa2 / AA AA	3.49 3.22
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 843,966.13	104.69 2.07%	884,653.32 13,523.52	0.15% 40,687.19	A2 / A NR	3.54 3.28
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,713.91	105.60 2.07%	2,112,076.00 16,312.50	0.37% 113,362.09	A2 / A NR	3.78 3.51
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 1,250,184.44	105.98 2.00%	1,324,747.50 10,012.15	0.23% 74,563.06	A2 / A A	3.78 3.51
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 3.10%	6,770,625.75 6,756,268.34	103.79 2.30%	6,927,682.13 76,354.59	1.21% 171,413.79	A2 / A- A+	4.18 2.97
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,031,550.28	106.39 1.91%	1,063,928.00 10,013.89	0.19% 32,377.72	Aa3 / AA- NR	4.22 3.89
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 5,022,478.97	103.87 1.91%	5,193,700.00 19,965.28	0.90% 171,221.03	A1 / A+ A+	4.36 3.94
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 3,015,484.37	103.44 1.99%	3,103,317.00 11,875.00	0.54% 87,832.63	Aa1 / AA+ NR	4.36 3.94
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,214,335.93	101.12 2.14%	1,232,643.05 325.07	0.21% 18,307.12	A2 / A NR	4.49 4.24
46647PAU0	JP Morgan Chase & Co Callable Note Cont 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.35%	2,632,175.00 2,622,116.16	105.41 2.33%	2,635,125.00 41,661.53	0.46% 13,008.84	A2 / A- AA-	4.56 4.13
<b>TOTAL US Corporate</b>		<b>115,963,000.00</b>	<b>2.88%</b>	<b>116,145,973.50</b> <b>115,936,289.65</b>	<b>1.94%</b>	<b>118,889,155.84</b> <b>883,476.60</b>	<b>20.65%</b> <b>2,952,866.19</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.72</b> <b>2.46</b>
<b>US Treasury</b>									
9128283S7	US Treasury Note 2.000% Due 01/31/2020	5,000,000.00	12/20/2019 1.62%	5,001,953.13 5,001,502.41	100.03 1.67%	5,001,325.00 41,847.83	0.87% (177.41)	Aaa / AA+ AAA	0.08 0.08
912828XE5	US Treasury Note 1.500% Due 05/31/2020	5,000,000.00	12/21/2016 1.70%	4,966,423.00 4,995,963.27	99.94 1.63%	4,997,240.00 6,557.38	0.86% 1,276.73	Aaa / AA+ AAA	0.42 0.41
912828L99	US Treasury Note 1.375% Due 10/31/2020	10,000,000.00	Various 1.81%	9,850,311.40 9,965,433.22	99.77 1.65%	9,976,950.00 23,420.33	1.72% 11,516.78	Aaa / AA+ AAA	0.84 0.82
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,972,750.16	99.72 1.63%	5,983,362.00 34,524.45	1.04% 10,611.84	Aaa / AA+ AAA	1.09 1.07

# Holdings Report

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## Orange County Sanitation District Long Term - Account #10268

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912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,911,972.91	99.20 1.59%	6,943,671.00 20,010.25	1.20% 31,698.09	Aaa / AA+ AAA	1.75 1.72
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,930,056.08	99.40 1.58%	5,963,904.00 12,774.73	1.03% 33,847.92	Aaa / AA+ AAA	1.84 1.80
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,961,293.29	100.31 1.59%	7,021,602.00 10,710.38	1.21% 60,308.71	Aaa / AA+ AAA	1.92 1.87
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,002,037.83	100.59 1.59%	3,017,577.00 23,539.40	0.52% 15,539.17	Aaa / AA+ AAA	2.09 2.02
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,989,241.57	100.38 1.58%	5,018,750.00 22,233.61	0.87% 29,508.43	Aaa / AA+ AAA	2.25 2.19
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,986,564.90	100.41 1.58%	5,020,705.00 240.38	0.87% 34,140.10	Aaa / AA+ AAA	2.50 2.44
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,993,415.53	100.73 1.59%	6,044,064.00 38,015.11	1.05% 50,648.47	Aaa / AA+ AAA	2.67 2.58
912828L57	US Treasury Note 1.750% Due 09/30/2022	20,000,000.00	Various 1.98%	19,778,320.32 19,878,854.58	100.40 1.60%	20,080,460.00 88,934.42	3.48% 201,605.42	Aaa / AA+ AAA	2.75 2.66
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,945,322.22	101.13 1.60%	8,090,312.00 13,989.07	1.40% 144,989.78	Aaa / AA+ AAA	2.92 2.82
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,955,350.33	101.52 1.60%	5,076,170.00 291.90	0.88% 120,819.67	Aaa / AA+ AAA	3.00 2.90
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,925,935.46	102.77 1.62%	10,277,340.00 63,524.59	1.78% 351,404.54	Aaa / AA+ AAA	3.25 3.10
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,834,339.70	100.00 1.62%	5,000,195.00 7,103.83	0.86% 165,855.30	Aaa / AA+ AAA	3.42 3.30
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,776,117.51	101.78 1.65%	15,267,180.00 27,868.85	2.64% 491,062.49	Aaa / AA+ AAA	3.92 3.74
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,492,740.98	102.32 1.66%	7,673,730.00 70,618.20	1.34% 180,989.02	Aaa / AA+ AAA	4.09 3.86
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,924,230.66	101.86 1.66%	10,185,550.00 71,806.32	1.77% 261,319.34	Aaa / AA+ AAA	4.17 3.95
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,171,168.23	103.47 1.67%	7,243,089.00 22,596.15	1.25% 71,920.77	Aaa / AA+ AAA	4.38 4.13
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,026,017.31	101.39 1.68%	5,069,335.00 274.73	0.87% 43,317.69	Aaa / AA+ AAA	4.50 4.29
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,270,792.00	Various 0.23%	11,157,868.09 11,219,344.40	100.60 (0.01%)	11,337,898.31 6,508.28	1.96% 118,553.91	Aaa / AA+ AAA	4.54 4.53

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,860,371.27	99.17 1.68%	13,883,520.00 53,360.65	2.40% 23,148.73	Aaa / AA+ AAA	4.75 4.55
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,781,847.12	102.04 1.69%	16,837,095.00 30,655.74	2.91% 55,247.88	Aaa / AA+ AAA	4.92 4.65
<b>TOTAL US Treasury</b>		<b>199,270,792.00</b>	<b>1.95%</b>	<b>197,535,651.72</b> <b>198,501,870.94</b>	<b>1.54%</b>	<b>201,011,024.31</b> <b>691,406.58</b>	<b>34.78%</b> <b>2,509,153.37</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.15</b> <b>3.03</b>
<b>TOTAL PORTFOLIO</b>		<b>568,552,826.41</b>	<b>2.31%</b>	<b>567,620,155.03</b> <b>568,549,613.42</b>	<b>1.72%</b>	<b>577,252,332.95</b> <b>2,642,856.56</b>	<b>100.00%</b> <b>8,702,719.53</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.74</b> <b>2.41</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>579,895,189.51</b>			

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
313384RU5	FHLB Discount Note 1.570% Due 01/14/2020	1,200,000.00	12/20/2019 1.59%	1,198,691.67 1,199,319.67	99.94 1.59%	1,199,319.67 0.00	0.68% 0.00	P-1 / A-1+ F-1+	0.04 0.04
313384SD2	FHLB Discount Note 1.570% Due 01/23/2020	5,000,000.00	12/20/2019 1.59%	4,992,586.11 4,995,202.78	99.90 1.59%	4,995,202.78 0.00	2.84% 0.00	P-1 / A-1+ F-1+	0.06 0.06
313384SK6	FHLB Discount Note 1.565% Due 01/29/2020	4,500,000.00	12/20/2019 1.59%	4,492,175.00 4,494,522.50	99.88 1.59%	4,494,522.50 0.00	2.56% 0.00	P-1 / A-1+ F-1+	0.08 0.08
<b>TOTAL Agency</b>		<b>10,700,000.00</b>	<b>1.59%</b>	<b>10,683,452.78</b> <b>10,689,044.95</b>	<b>1.59%</b>	<b>10,689,044.95</b> <b>0.00</b>	<b>6.09%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.07</b> <b>0.07</b>
<b>Commercial Paper</b>									
69372AAF9	Paccar Financial Discount CP 1.850% Due 01/15/2020	1,100,000.00	10/18/2019 1.88%	1,094,969.03 1,099,208.61	99.93 1.88%	1,099,208.61 0.00	0.63% 0.00	P-1 / A-1 NR	0.04 0.04
89233GAH9	Toyota Motor Credit Discount CP 2.560% Due 01/17/2020	2,000,000.00	04/23/2019 2.63%	1,961,884.44 1,997,724.44	99.89 2.63%	1,997,724.44 0.00	1.14% 0.00	P-1 / A-1+ NR	0.05 0.05
62479LDQ5	MUFG Bank Ltd Discount CP 1.900% Due 04/24/2020	1,365,000.00	11/19/2019 1.94%	1,353,689.46 1,356,787.25	99.40 1.94%	1,356,787.25 0.00	0.77% 0.00	P-1 / A-1 NR	0.32 0.31
<b>TOTAL Commercial Paper</b>		<b>4,465,000.00</b>	<b>2.24%</b>	<b>4,410,542.93</b> <b>4,453,720.30</b>	<b>2.24%</b>	<b>4,453,720.30</b> <b>0.00</b>	<b>2.54%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.13</b> <b>0.13</b>
<b>Foreign Corporate</b>									
78012KC62	Royal Bank of Canada Note 2.125% Due 03/02/2020	2,000,000.00	10/17/2019 1.93%	2,001,340.00 2,000,614.59	100.04 1.89%	2,000,732.00 14,048.61	1.15% 117.41	Aa2 / AA- AA	0.17 0.17
<b>TOTAL Foreign Corporate</b>		<b>2,000,000.00</b>	<b>1.93%</b>	<b>2,001,340.00</b> <b>2,000,614.59</b>	<b>1.89%</b>	<b>2,000,732.00</b> <b>14,048.61</b>	<b>1.15%</b> <b>117.41</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>0.17</b> <b>0.17</b>
<b>Money Market Fund FI</b>									
31846V567	First American Govt Obligation MMKT Class-Z	5,270,167.57	Various 1.47%	5,270,167.57 5,270,167.57	1.00 1.47%	5,270,167.57 0.00	3.00% 0.00	P-1 / A-1+ F-1	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>5,270,167.57</b>	<b>1.47%</b>	<b>5,270,167.57</b> <b>5,270,167.57</b>	<b>1.47%</b>	<b>5,270,167.57</b> <b>0.00</b>	<b>3.00%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AA</b>	<b>0.00</b> <b>0.00</b>
<b>Negotiable CD</b>									
89114M2Z9	Toronto Dominion Bank Yankee CD 2.200% Due 01/23/2020	2,000,000.00	12/20/2019 2.03%	2,000,285.65 2,000,184.83	100.01 2.03%	2,000,184.83 19,677.78	1.15% 0.00	P-1 / A-1+ F-1+	0.06 0.06

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06367BDS5	Bank of Montreal Chicago Yankee CD 2.000% Due 03/18/2020	1,000,000.00	12/19/2019 1.98%	1,000,049.48 1,000,042.33	100.00 1.98%	1,000,042.33 777.78	0.57% 0.00	P-1 / A-1 F-1	0.21 0.21
06367BED7	Bank of Montreal Chicago Yankee CD 1.890% Due 05/21/2020	1,000,000.00	12/23/2019 1.89%	1,000,000.00 1,000,000.00	100.00 1.89%	1,000,000.00 420.00	0.57% 0.00	P-1 / A-1 F-1+	0.39 0.39
<b>TOTAL Negotiable CD</b>		<b>4,000,000.00</b>	<b>1.98%</b>	<b>4,000,335.13</b> <b>4,000,227.16</b>	<b>1.98%</b>	<b>4,000,227.16</b> <b>20,875.56</b>	<b>2.29%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.18</b> <b>0.18</b>
<b>US Corporate</b>									
94974BGF1	Wells Fargo Corp Note 2.150% Due 01/30/2020	1,000,000.00	05/21/2019 2.65%	996,600.00 999,608.73	100.02 1.95%	1,000,150.00 9,018.06	0.57% 541.27	A2 / A- A+	0.08 0.08
06406HCZ0	Bank of New York Callable Note Cont 1/24/2020 2.150% Due 02/24/2020	2,000,000.00	Various 2.46%	1,994,230.00 1,998,995.29	100.01 1.93%	2,000,168.00 15,169.44	1.15% 1,172.71	A1 / A AA-	0.15 0.07
40428HPR7	HSBC USA Inc Note 2.350% Due 03/05/2020	2,500,000.00	05/10/2019 2.69%	2,493,300.00 2,498,551.35	100.05 2.05%	2,501,277.50 18,930.56	1.44% 2,726.15	A2 / A A+	0.18 0.18
06051GFN4	Bank of America Corp Note 2.250% Due 04/21/2020	2,000,000.00	08/07/2019 2.11%	2,001,960.00 2,000,849.84	100.09 1.93%	2,001,872.00 8,750.00	1.14% 1,022.16	A2 / A- A+	0.31 0.30
369550BA5	General Dynamics Corp Note 2.875% Due 05/11/2020	2,000,000.00	08/13/2019 2.10%	2,011,340.00 2,005,502.00	100.35 1.90%	2,006,934.00 7,986.11	1.15% 1,432.00	A2 / A+ NR	0.36 0.36
747525AD5	Qualcomm Inc Note 2.250% Due 05/20/2020	2,000,000.00	08/07/2019 2.07%	2,002,700.00 2,001,326.32	100.11 1.96%	2,002,198.00 5,125.00	1.14% 871.68	A2 / A- NR	0.39 0.38
<b>TOTAL US Corporate</b>		<b>11,500,000.00</b>	<b>2.33%</b>	<b>11,500,130.00</b> <b>11,504,833.53</b>	<b>1.96%</b>	<b>11,512,599.50</b> <b>64,979.17</b>	<b>6.59%</b> <b>7,765.97</b>	<b>A2 / A</b> <b>A+</b>	<b>0.26</b> <b>0.24</b>
<b>US Treasury</b>									
912796RT8	US Treasury Bill 1.486% Due 01/02/2020	7,500,000.00	12/20/2019 1.51%	7,496,905.21 7,499,690.52	100.00 1.51%	7,499,690.52 0.00	4.27% 0.00	P-1 / A-1+ F-1+	0.01 0.01
912796WM7	US Treasury Bill 1.498% Due 01/07/2020	7,500,000.00	12/20/2019 1.52%	7,495,320.31 7,498,128.12	99.98 1.52%	7,498,128.12 0.00	4.27% 0.00	P-1 / A-1+ F-1+	0.02 0.02
912796RY7	US Treasury Bill 1.669% Due 01/30/2020	21,000,000.00	Various 1.70%	20,909,107.77 20,971,772.94	99.86 1.70%	20,971,772.94 0.00	11.94% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912828H52	US Treasury Note 1.250% Due 01/31/2020	13,500,000.00	Various 2.35%	13,396,542.97 13,488,027.47	99.97 1.62%	13,495,653.00 70,618.20	7.72% 7,625.53	Aaa / AA+ AAA	0.08 0.08
912828UL2	US Treasury Note 1.375% Due 01/31/2020	5,000,000.00	08/27/2019 1.91%	4,988,671.88 4,997,821.52	99.98 1.63%	4,998,880.00 28,770.38	2.86% 1,058.48	Aaa / AA+ AAA	0.08 0.08
9128283S7	US Treasury Note 2.000% Due 01/31/2020	30,000,000.00	Various 2.02%	29,961,132.82 29,999,426.25	100.03 1.67%	30,007,950.00 251,086.97	17.23% 8,523.75	Aaa / AA+ AAA	0.08 0.08

# Holdings Report

As of December 31, 2019

## Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828MP2	US Treasury Note 3.625% Due 02/15/2020	5,000,000.00	12/23/2019 1.70%	5,013,671.88 5,011,608.20	100.23 1.74%	5,011,585.00 68,461.28	2.89% (23.20)	Aaa / AA+ AAA	0.13 0.12
912796TH2	US Treasury Bill 1.532% Due 03/05/2020	7,500,000.00	12/20/2019 1.56%	7,476,699.31 7,479,572.00	99.73 1.56%	7,479,572.00 0.00	4.26% 0.00	P-1 / A-1+ F-1+	0.18 0.18
912828VJ6	US Treasury Note 1.875% Due 06/30/2020	15,000,000.00	12/20/2019 1.59%	15,022,265.63 15,021,210.94	100.12 1.63%	15,018,165.00 772.66	8.55% (3,045.94)	Aaa / AA+ AAA	0.50 0.50
912828XY1	US Treasury Note 2.500% Due 06/30/2020	5,000,000.00	12/24/2019 1.63%	5,022,070.31 5,021,362.17	100.42 1.65%	5,021,095.00 343.41	2.86% (267.17)	Aaa / AA+ AAA	0.50 0.50
912828VV9	US Treasury Note 2.125% Due 08/31/2020	15,000,000.00	12/20/2019 1.64%	15,049,804.69 15,048,025.95	100.30 1.66%	15,045,705.00 107,709.48	8.63% (2,320.95)	Aaa / AA+ AAA	0.67 0.65
912828L32	US Treasury Note 1.375% Due 08/31/2020	5,000,000.00	12/24/2019 1.64%	4,991,015.63 4,991,232.12	99.83 1.63%	4,991,600.00 23,231.46	2.86% 367.88	Aaa / AA+ AAA	0.67 0.66
<b>TOTAL US Treasury</b>		<b>137,000,000.00</b>	<b>1.79%</b>	<b>136,823,208.41</b> <b>137,027,878.20</b>	<b>1.64%</b>	<b>137,039,796.58</b> <b>550,993.84</b>	<b>78.35%</b> <b>11,918.38</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.23</b> <b>0.23</b>
<b>TOTAL PORTFOLIO</b>		<b>174,935,167.57</b>	<b>1.82%</b>	<b>174,689,176.82</b> <b>174,946,486.30</b>	<b>1.68%</b>	<b>174,966,288.06</b> <b>650,897.18</b>	<b>100.00%</b> <b>19,801.76</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>0.21</b> <b>0.21</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>175,617,185.24</b>			



# Holdings Report

As of December 31, 2019

## OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Common Stock</b>									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 12/31/2019	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	43.99% (32,221.61)	NR / NR NR	0.00 0.00
<b>TOTAL Common Stock</b>		<b>60,641.49</b>	<b>0.00%</b>	<b>57,842.64</b> <b>57,842.64</b>	<b>0.00%</b>	<b>25,621.03</b> <b>0.00</b>	<b>43.99%</b> <b>(32,221.61)</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>US Corporate</b>									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2020	600,000.00	09/19/2008 0.00%	319,005.35 319,005.35	1.27 0.00%	7,620.00 0.00	13.08% (311,385.35)	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%	1,027,939.99 1,027,939.99	1.25 0.00%	25,000.00 0.00	42.93% (1,002,939.99)	NR / NR NR	29.83 0.00
<b>TOTAL US Corporate</b>		<b>2,600,000.00</b>	<b>0.00%</b>	<b>1,346,945.34</b> <b>1,346,945.34</b>	<b>0.00%</b>	<b>32,620.00</b> <b>0.00</b>	<b>56.01%</b> <b>(1,314,325.34)</b>	<b>NR / NR</b> <b>NR</b>	<b>22.88</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>2,660,641.49</b>	<b>0.00%</b>	<b>1,404,787.98</b> <b>1,404,787.98</b>	<b>0.00%</b>	<b>58,241.03</b> <b>0.00</b>	<b>100.00%</b> <b>(1,346,546.95)</b>	<b>NR / NR</b> <b>NR</b>	<b>12.81</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>58,241.03</b>			



## Section 5 | Transactions

# Transaction Ledger

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/23/2019	65479JAD5	4,185,000.00	Nissan Auto Receivables Owner 2019-CA3 1.93% Due: 07/15/2024	99.995	1.94%	4,184,779.03	0.00	4,184,779.03	0.00
Purchase	11/19/2019	62479LDQ5	10,000,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/24/2020	99.171	1.94%	9,917,138.89	0.00	9,917,138.89	0.00
Purchase	12/09/2019	912828YH7	6,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	99.160	1.68%	5,949,609.38	17,213.11	5,966,822.49	0.00
Purchase	12/13/2019	9128283J7	7,500,000.00	US Treasury Note 2.125% Due: 11/30/2024	101.723	1.76%	7,629,199.22	5,660.86	7,634,860.08	0.00
Purchase	12/20/2019	06367BDS5	8,000,000.00	Bank of Montreal Chicago Yankee CD 2% Due: 03/18/2020	100.005	1.98%	8,000,389.30	888.89	8,001,278.19	0.00
Purchase	12/23/2019	9128283S7	5,000,000.00	US Treasury Note 2% Due: 01/31/2020	100.039	1.62%	5,001,953.13	39,402.17	5,041,355.30	0.00
Purchase	12/24/2019	9128283J7	9,000,000.00	US Treasury Note 2.125% Due: 11/30/2024	101.719	1.76%	9,154,687.50	12,540.98	9,167,228.48	0.00
Purchase	12/24/2019	912828L57	7,000,000.00	US Treasury Note 1.75% Due: 09/30/2022	100.211	1.67%	7,014,765.63	28,449.45	7,043,215.08	0.00
Purchase	12/24/2019	912828YH7	8,000,000.00	US Treasury Note 1.5% Due: 09/30/2024	98.871	1.75%	7,909,687.50	27,868.85	7,937,556.35	0.00
<b>Subtotal</b>			<b>64,685,000.00</b>				<b>64,762,209.58</b>	<b>132,024.31</b>	<b>64,894,233.89</b>	<b>0.00</b>
Security Contribution	10/31/2019	912828WU0	104.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		104.00	0.04	104.04	0.00
Security Contribution	11/30/2019	912828WU0	8,528.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		8,528.00	4.00	8,532.00	0.00

# Transaction Ledger

As of December 31, 2019

## Orange County Sanitation District Long Term - Account #10268

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Security Contribution	12/31/2019	912828WU0	25,168.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		25,168.00	0.00	25,168.00	0.00
<b>Subtotal</b>			<b>33,800.00</b>				<b>33,800.00</b>	<b>4.04</b>	<b>33,804.04</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>64,718,800.00</b>				<b>64,796,009.58</b>	<b>132,028.35</b>	<b>64,928,037.93</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/31/2019	912828G61	5,000,000.00	US Treasury Note 1.5% Due: 11/30/2019	99.980	1.73%	4,999,023.44	31,352.46	5,030,375.90	-418.18
<b>Subtotal</b>			<b>5,000,000.00</b>				<b>4,999,023.44</b>	<b>31,352.46</b>	<b>5,030,375.90</b>	<b>-418.18</b>
Maturity	10/02/2019	3137EADM8	7,500,000.00	FHLMC Note 1.25% Due: 10/02/2019	100.000		7,500,000.00	0.00	7,500,000.00	0.00
Maturity	11/19/2019	62479MYK3	11,255,000.00	MUFG Bank Ltd/NY Discount CP 2.12% Due: 11/19/2019	99.464		11,255,000.00	0.00	11,255,000.00	0.00
Maturity	11/30/2019	912828G61	2,500,000.00	US Treasury Note 1.5% Due: 11/30/2019	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	12/01/2019	73358WAG9	2,440,000.00	Port Authority of NY & NJ TE-REV 5.309% Due: 12/01/2019	100.000		2,440,000.00	0.00	2,440,000.00	0.00
<b>Subtotal</b>			<b>23,695,000.00</b>				<b>23,695,000.00</b>	<b>0.00</b>	<b>23,695,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>28,695,000.00</b>				<b>28,694,023.44</b>	<b>31,352.46</b>	<b>28,725,375.90</b>	<b>-418.18</b>

# Transaction Ledger

As of December 31, 2019

## Orange County Sanitation District Liquid - Account #10282

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/17/2019	06406HCZ0	500,000.00	Bank of New York Callable Note Cont 1/24/2020 2.15% Due: 02/24/2020	100.061	1.92%	500,305.00	1,582.64	501,887.64	0.00
Purchase	10/17/2019	90331HNB5	2,000,000.00	US Bank NA Callable Note Cont 12/24/2019 2% Due: 01/24/2020	100.012	1.93%	2,000,240.00	9,222.22	2,009,462.22	0.00
Purchase	10/18/2019	69372AAF9	1,100,000.00	Paccar Financial Discount CP 1.85% Due: 01/15/2020	99.543	1.88%	1,094,969.03	0.00	1,094,969.03	0.00
Purchase	10/21/2019	78012KC62	2,000,000.00	Royal Bank of Canada Note 2.125% Due: 03/02/2020	100.067	1.93%	2,001,340.00	5,784.72	2,007,124.72	0.00
Purchase	10/31/2019	912796RY7	3,000,000.00	US Treasury Bill 1.535% Due: 01/30/2020	99.612	1.56%	2,988,359.58	0.00	2,988,359.58	0.00
Purchase	11/19/2019	62479LDQ5	1,365,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/24/2020	99.171	1.94%	1,353,689.46	0.00	1,353,689.46	0.00
Purchase	11/29/2019	912796RY7	11,000,000.00	US Treasury Bill 1.566% Due: 01/30/2020	99.730	1.59%	10,970,333.00	0.00	10,970,333.00	0.00
Purchase	12/19/2019	06367BDS5	1,000,000.00	Bank of Montreal Chicago Yankee CD 2% Due: 03/18/2020	100.005	1.98%	1,000,049.48	55.56	1,000,105.04	0.00
Purchase	12/20/2019	313384RU5	1,200,000.00	FHLB Discount Note 1.57% Due: 01/14/2020	99.891	1.59%	1,198,691.67	0.00	1,198,691.67	0.00
Purchase	12/20/2019	313384SD2	5,000,000.00	FHLB Discount Note 1.57% Due: 01/23/2020	99.852	1.59%	4,992,586.11	0.00	4,992,586.11	0.00
Purchase	12/20/2019	313384SK6	4,500,000.00	FHLB Discount Note 1.565% Due: 01/29/2020	99.826	1.59%	4,492,175.00	0.00	4,492,175.00	0.00
Purchase	12/20/2019	89114M2Z9	2,000,000.00	Toronto Dominion Bank Yankee CD 2.2% Due: 01/23/2020	100.014	2.03%	2,000,285.65	18,211.11	2,018,496.76	0.00
Purchase	12/23/2019	912796RT8	7,500,000.00	US Treasury Bill 1.486% Due: 01/02/2020	99.959	1.51%	7,496,905.21	0.00	7,496,905.21	0.00
Purchase	12/23/2019	912796TH2	7,500,000.00	US Treasury Bill 1.532% Due: 03/05/2020	99.689	1.56%	7,476,699.31	0.00	7,476,699.31	0.00
Purchase	12/23/2019	912796WM7	7,500,000.00	US Treasury Bill 1.498% Due: 01/07/2020	99.938	1.52%	7,495,320.31	0.00	7,495,320.31	0.00

# Transaction Ledger

As of December 31, 2019

## Orange County Sanitation District Liquid - Account #10282

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/23/2019	9128283S7	5,000,000.00	US Treasury Note 2% Due: 01/31/2020	100.039	1.62%	5,001,953.13	39,402.17	5,041,355.30	0.00
Purchase	12/23/2019	9128283S7	5,000,000.00	US Treasury Note 2% Due: 01/31/2020	100.039	1.62%	5,001,953.13	39,402.17	5,041,355.30	0.00
Purchase	12/23/2019	912828VJ6	15,000,000.00	US Treasury Note 1.875% Due: 06/30/2020	100.148	1.59%	15,022,265.63	134,510.87	15,156,776.50	0.00
Purchase	12/23/2019	912828VV9	15,000,000.00	US Treasury Note 2.125% Due: 08/31/2020	100.332	1.64%	15,049,804.69	99,828.30	15,149,632.99	0.00
Purchase	12/24/2019	06367BED7	1,000,000.00	Bank of Montreal Chicago Yankee CD 1.89% Due: 05/21/2020	100.000	1.89%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	12/24/2019	9128283S7	5,000,000.00	US Treasury Note 2% Due: 01/31/2020	100.035	1.65%	5,001,757.81	39,673.91	5,041,431.72	0.00
Purchase	12/24/2019	912828MP2	5,000,000.00	US Treasury Note 3.625% Due: 02/15/2020	100.273	1.70%	5,013,671.88	64,521.06	5,078,192.94	0.00
Purchase	12/26/2019	912828L32	5,000,000.00	US Treasury Note 1.375% Due: 08/31/2020	99.820	1.64%	4,991,015.63	22,098.21	5,013,113.84	0.00
Purchase	12/26/2019	912828XY1	5,000,000.00	US Treasury Note 2.5% Due: 06/30/2020	100.441	1.63%	5,022,070.31	60,801.63	5,082,871.94	0.00
<b>Subtotal</b>			<b>118,165,000.00</b>				<b>118,166,441.02</b>	<b>535,094.57</b>	<b>118,701,535.59</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>118,165,000.00</b>				<b>118,166,441.02</b>	<b>535,094.57</b>	<b>118,701,535.59</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Call	12/24/2019	90331HNB5	2,000,000.00	US Bank NA Callable Note Cont 12/24/2019 2% Due: 01/24/2020	100.000	2.00%	2,000,000.00	16,666.67	2,016,666.67	0.00
<b>Subtotal</b>			<b>2,000,000.00</b>				<b>2,000,000.00</b>	<b>16,666.67</b>	<b>2,016,666.67</b>	<b>0.00</b>
Maturity	10/03/2019	912796SL4	1,650,000.00	US Treasury Bill 2.007% Due: 10/03/2019	100.000		1,650,000.00	0.00	1,650,000.00	0.00

# Transaction Ledger

As of December 31, 2019

## Orange County Sanitation District Liquid - Account #10282

September 30, 2019 through December 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/08/2019	912796VY2	1,250,000.00	US Treasury Bill 1.737% Due: 10/08/2019	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	10/15/2019	912796VZ9	1,250,000.00	US Treasury Bill 1.805% Due: 10/15/2019	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Maturity	10/18/2019	96130AAK4	1,500,000.00	Westpac Banking Corp NY Yankee CD 2.97% Due: 10/18/2019	100.000		1,500,000.00	45,045.00	1,545,045.00	0.00
Maturity	10/31/2019	912828F62	2,500,000.00	US Treasury Note 1.5% Due: 10/31/2019	100.000		2,500,000.00	0.00	2,500,000.00	0.00
Maturity	11/19/2019	62479MYK3	1,860,000.00	MUFG Bank Ltd/NY Discount CP 2.12% Due: 11/19/2019	99.464		1,860,000.00	0.00	1,860,000.00	0.00
Maturity	12/06/2019	94988J5G8	500,000.00	Wells Fargo Bank Note 2.15% Due: 12/06/2019	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	12/23/2019	06417G5Q7	2,300,000.00	Bank of Nova Scotia Yankee CD 2.61% Due: 12/23/2019	100.000		2,300,000.00	46,023.00	2,346,023.00	0.00
<b>Subtotal</b>			<b>12,810,000.00</b>				<b>12,810,000.00</b>	<b>91,068.00</b>	<b>12,901,068.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>14,810,000.00</b>				<b>14,810,000.00</b>	<b>107,734.67</b>	<b>14,917,734.67</b>	<b>0.00</b>

# Important Disclosures

*As of December 31, 2019*

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

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

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

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

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

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

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

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



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

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO1. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

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

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

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

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

## Rating Agency Comparisons

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

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

### **Moody's - Investment Grade**

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

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

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

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

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

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

### **Standard and Poor's - Investment Grade**

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

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

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

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

### **Standard and Poor's - Speculative Grade Rating**

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

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

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

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

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

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

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

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

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

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



January 31, 2020

## **STAFF REPORT**

### Mid-Year Certificates of Participation (COP) Report for the Period Ended December 31, 2019

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#### **Summary**

The Orange County Sanitation District (OCSD) 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 OCSD:

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

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

In October 2011, OCSD 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, OCSD 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, OCSD 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 OCSD.

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

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

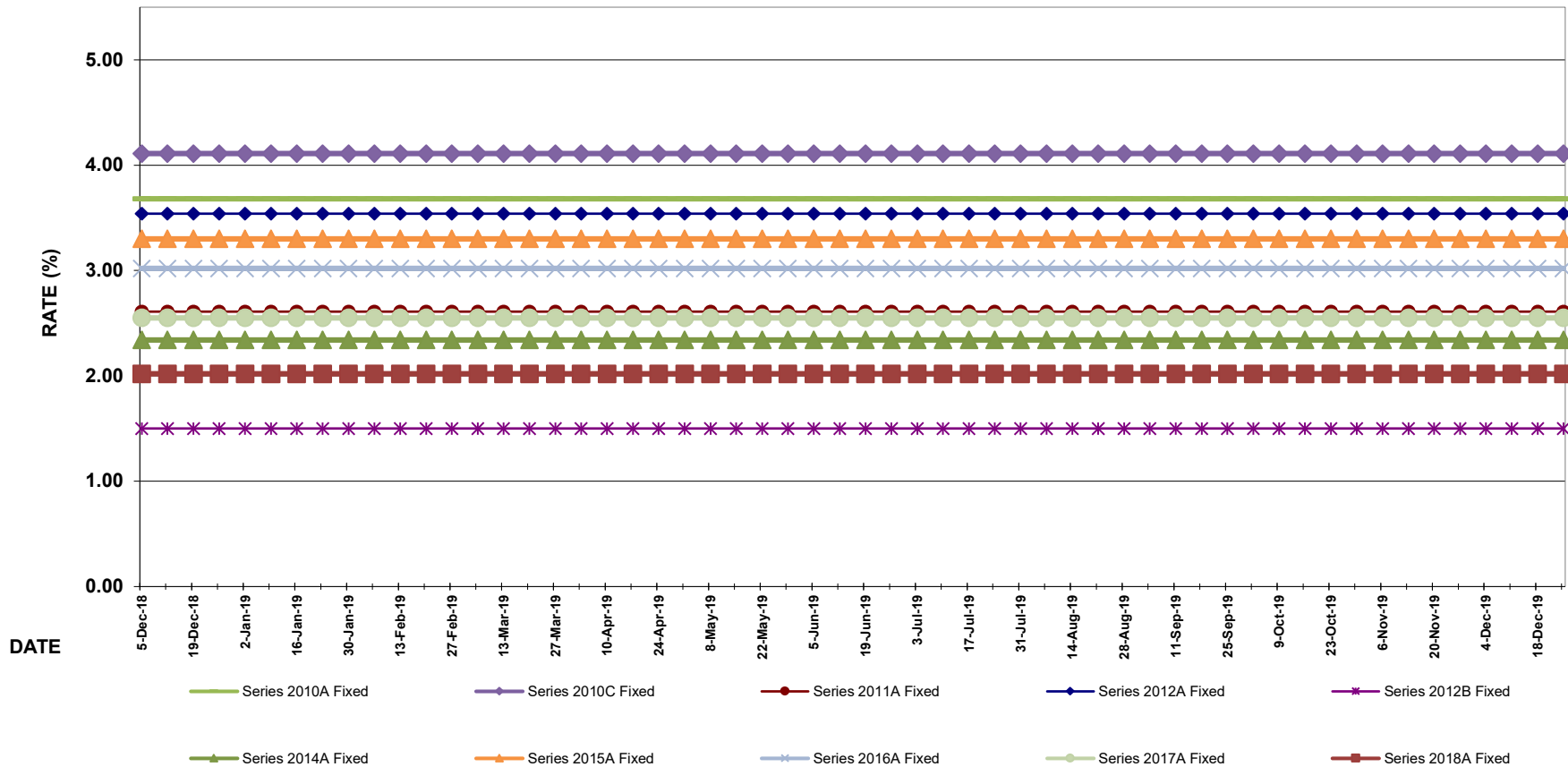
#### Additional Information

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

#### Attachments

1. Graph - OCSD COP Rate History Report

## OCSD COP RATE HISTORY REPORT DECEMBER 2019



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**ORANGE COUNTY SANITATION DISTRICT  
FINANCIAL MANAGEMENT DIVISION**

10844 Ellis Avenue  
Fountain Valley, California 92708-7018  
714.962.2411

[www.ocsd.com](http://www.ocsd.com)

12/31/19



# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

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

### Agenda Report

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**File #:** 2020-891

**Agenda Date:** 2/19/2020

**Agenda Item No:** 5.

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**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 YEARS 2020-21 AND 2021-22 BUDGET**

**GENERAL MANAGER'S RECOMMENDATION**

**RECOMMENDATION:**

Approve the FY 2020-21 budget assumptions and direct staff to incorporate these parameters in preparing the FY 2020-21 and 2021-22 budget.

**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 2018-19 and 2019-20 Budget document (Section 3, Pages 1-8), and is available on the Sanitation District's website.

**ATTACHMENT**

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

- FY 2020-21 Preliminary Budget Assumptions
- Budget Calendar 2020-21

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## FY 2020-21 Preliminary Budget Assumptions

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### **Economic Assumptions**

- Inflation for Orange County in FY 2020-21 is projected to be 1.9 percent based on the 2019 projected percentage change in consumer price index (CPI) obtained from Chapman University. A 1.9 percent inflation factor will also be used for FY 2021-22.

### **Revenue Assumptions**

- Based upon the proposed Sewer Service Fee Rate Schedule to be approved by the Board in March 2018, the single-family residence (SFR) rate will increase by \$4 (1.2 percent) to \$343 in FY 2020-21, 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 to be approved by the Board in March 2018 will increase by 8 percent for FY 2020-21. 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.
- 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 2020-21 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 OCSD's service area sphere is minimal; consequently, no FY 2020-21 income from annexation fees is anticipated.
- Property tax revenues are preliminarily estimated to increase by approximately three percent from FY 2019-20 to \$98,354,000.

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 OCSD'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 2020-21.

### **Operating Assumptions**

- Operating expenses are expected to approximate the adopted FY 2019-20 budget of \$168 million.

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## FY 2020-21 Preliminary Budget Assumptions

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- Average daily flows are projected at 188 mgd for FY 2020-21 and 188 MGD for FY 2021-22. The FY 2019-20 flow projection of 188 mgd reflects an increase of 1 mgd from the actual for the first 5 months of the current year and is 2 mgd above the final actual flow for FY 2018-19.

### **Employee/Staffing Assumptions**

- Staffing level is expected to remain relatively flat. The total FY 2019-20 authorized staffing level is 640.00 FTEs, excluding Management Discretion positions.
- Vacant positions as of 12/31/2019 are budgeted at 50 percent of step 1 for the remainder of FY 2019-20 and at 100 percent of step 2 for FY 2020-21.
- New positions will be projected at 100 percent of step 1 for FY 2020-21.
- A 3.0 percent vacancy factor on authorized positions has been budgeted for FY 2020-21. The actual vacancy factor is currently running at 4.7 percent due to the streamlined recruitment processes now in place. This vacancy factor accounts for time spent for recruitment and turnover.
- The Memorandums of Understanding (MOUs) for the 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 OCERS Plans G and H are estimated at a rate of 14.10 percent of the employee's base salary for FY 2020-21, up from 13.30 percent in FY 2019-20. The rates for Plans G and H include OCSD's pickup of 3.5 percent of employees' required contributions. Employees enrolled in OCERS Plan B are estimated at a rate of 11.97 percent of the employee's base salary for FY 2020-21, up from 11.25 percent in FY 2019-20. All employees hired on or after January 1, 2013 are enrolled in OCERS Plan U and are estimated at a rate of 10.88 percent for FY 2020-21, up from 10.37 percent in FY 2019-20. 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 2020-21 and 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.

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## FY 2020-21 Preliminary Budget Assumptions

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

### **Capital Improvement Program Assumptions**

- The FY 2020-21 and 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 2020-21 is \$209 million and for FY 2021-22 is \$314 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 O&M repair costs for materials and services, if the net cash flow impact is a decrease.
- For the first five months of FY 2019-20, \$39.2 million of the \$153.3 million CIP budget, approximately 25.6 percent, was expended.

### **Debt Financing**

- OCSD will issue new debt in the form of Certificates of Participation (COP) as needed to fund the CIP and to maintain reserves.
- No additional debt issuance is scheduled for FY 2020-21 and FY 2021-22.
- Debt will only be used for CIP and capital expenses, not for operating expenses.
- Capital financing plans no longer include future borrowings over the next ten years as the approved user fee schedule is considered sufficient.
- Borrowing is proposed 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.

### **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

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## FY 2020-21 Preliminary Budget Assumptions

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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 long-term target is for one half of the capital improvement program to be funded from borrowing and for one half to be funded from current revenues and reserves. With this program in mind, 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 OCSD 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 \$57 million should such a catastrophic event occur. This criterion amount will assist OCSD 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 \$50 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 OCSD 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 District policy will be maintained in a rate stabilization fund. 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.

# Budget Calendar

Tasks	Responsibility	Event/Due Date
<b><u>Phase I – Budget Preparation</u></b>		
EMT Strategic Planning Workshop	General Manager's Office	8/1/2019
Strategic Plan Workshop for the Board	General Manager's Office	8/28/2019
Strategic Plan Workshop for the Board	General Manager's Office	9/18/2019
Strategic Plan Workshop for the Board	General Manager's Office	9/25/2019
Strategic Plan adopted by Board of Directors	General Manager's Office	11/20/2019
Preliminary Budget Assumptions Identified	Financial Planning	1/6/2020
Preliminary Budget Assumptions & Draft Budget Calendar Presented to EMT & Managers	Financial Management	1/13/2020
Preparation for Budget Kickoff / Training Session: <ul style="list-style-type: none"> <li>Develop line item worksheets</li> <li>Prepare budget instruction manual</li> </ul>	Financial Planning	1/16/2020
Budget Kickoff / Training Session: <ul style="list-style-type: none"> <li>Distribute budget manual update</li> <li>Conduct budget training session</li> <li>Review submission deadlines</li> </ul>	Financial Planning	1/23/2020
CIP - New Project Numbers Assigned	Engineering Planning	2/7/2020
Operating Divisional Budgets: All Position Decision Packages Due to Human Resources (Laura Maravilla, Ext. 7007) with copies to Financial Planning (Lina Hsiao, Ext. 7542) <ul style="list-style-type: none"> <li>New Position</li> <li>Position Upgrade</li> <li>Position Reclassification or Equity Adjustment</li> </ul>	Divisional Budget Coordinators	2/7/2020
Operating Budget: Promotional Items and Conference Attendance Request Forms Due to Jennifer Cabral (Ext. 7581). Email Promotional Items Purchasing Budget Request form to: <a href="mailto:forinformation@ocsd.com">forinformation@ocsd.com</a> . Include the number of polo shirts needed for your division on the form.	Divisional Budget Coordinators	2/7/2020
Capital Equipment Budget: Vehicle Capital Equipment Decision Packages Due to Fleet Services (Bob Bell, Ext. 7214)	Divisional Budget Coordinators	2/7/2020
Capital Equipment Budget: Computer Equipment Decision Packages Due to Information Technology (John Swindler, Ext. 7260)	Divisional Budget Coordinators	2/7/2020
Budget Assumptions Presented to Administration Committee	Financial Management	<b>2/19/2020</b>

# FY 2020-21 & 2021-22 Budget Manual

Mid-Year Financial Report to Administration Committee	Financial Management	<b>2/19/2020</b>
Division Budget Packages Due to Finance: <ul style="list-style-type: none"> <li>• Update 2019-20 projected costs</li> <li>• Proposed operating costs for 2020-21 &amp; 2021-22</li> <li>• Operating Budget Expense Detail</li> <li>• Meetings, Memberships &amp; Training Requests</li> <li>• Capital Equipment Decision Packages (other than computer and vehicle decision packages)</li> <li>• New program decision packages</li> </ul> <i>(Financial Planning will compile this information into packages for use during the budget review process.)</i>	Divisional Budget Coordinators	<b>2/20/2020</b>
CIP - Preliminary capital equipment request estimates delivered to PMO	Financial Planning	2/20/2020
CIP - Engineering Change Control Validation Complete	Engineering Project Managers	2/20/2020
Mid-Year Financial Report to Board	Financial Management	<b>2/26/2020</b>
Complete the Compilation of the Preliminary Division Budget Packages	Financial Planning	2/26/2020
CIP - Future Project Attributes Reviewed and Updated	Engineering Planning	2/28/2020
CIP - Project Budget Reviews Complete	Engineering PMO	3/2/2020
Department Narratives for Budget Executive Summary Due to Financial Planning	EMT	3/12/2020
CIP - Validated CIP budgets delivered to IT/Finance	Engineering Planning	3/30/2020

## **Phase II - Budget Review**

Divisional Budgets - Distribution of Preliminary Line Item Requested Budget to Department Heads and Managers along with Analysis/Questions for Review	Financial Planning	3/2/2020
Operating Budget – Information on New Positions, Position Upgrades & Reclassifications Submitted to the General Manager	Human Resources	3/5/2020
CIP - Engineering /Finance Budget Review Meetings: Final Adjustments, Confirm 20-year Cash Flow, and Capital Equipment Delivered to PMO	Engineering/Financial Management	3/2-3/16/2020
Operating Budget - Division Budget Review Meetings with Finance and Division Representatives	Financial Planning & Division Representatives	3/9 - 3/12/20
Divisional Budgets - Completion of Preliminary Budget and Compilation into Departmental Budgets	Financial Planning	3/11/2020
Budget Revenue Update Presented to Administration Committee	Financial Planning	3/11/2020



## Budget Calendar

Operating Budget – Recommendations to General Manager	Financial Planning	3/12/2020
Divisional Budgets – Performance Budget Documents Due to Financial Planning (Lina Hsiao): <ul style="list-style-type: none"> <li>Organization Charts</li> <li>Performance Results (2018-19)</li> <li>Performance Measures (2020-21 &amp; 2021-22)</li> </ul>	Divisional Budget Coordinators	3/19/2020
Final Operating Budget – General Manager Review of Budget Recommendations	Financial Planning, GM, & Department Heads	3/23 - 3/27/20
Capital Equipment Budget - Requests Reviewed & Approved	Financial Planning, GM, & Department Heads	3/23 - 3/27/20
Operating Budget – Report of General Manager's Decisions on New Positions, Position Upgrades & Reclassifications Submitted to the Financial Planning	General Manager	3/23/2020
CIP – Approve Proposed CIP Budget	EMT	3/23/2020
CIP – Operations Committee Review of Proposed Budget	Engineering	<b>4/1/2020</b>

### **Phase III - Budget Presentation**

Operating Budget – Presentation of Preliminary Budget by Division/Department to EMT	Financial Management	4/6/2020
Operating Budget – Overview to Administration Committee	Financial Management	<b>4/8/2020</b>
CIP - Final CIP Budget Document Preparation and Incorporation into Final Budget Document	Financial Planning	4/16/2020
CIP - Review draft of Final Budget Document pages with Engineering Planning & PMO	Financial Planning	4/16/2020
Initial - Proposed Budget Finalized	Financial Planning	4/27/2020
Operating Budget - Overview to Operations Committee	Financial Planning	<b>5/6/2020</b>
CIP Budget Overview to Operations Committee	Engineering/Financial Management	<b>5/6/2020</b>
General Manager's Budget Message Completed	GM / Financial Planning	5/11/2020
Operating Budget - Overview to Administration Committee	Financial Planning	<b>5/13/2020</b>
CIP Budget Overview to Administration Committee	Engineering/Financial Management	<b>5/13/2020</b>
Approval of General Manager's Budget Message	General Manager	5/13/2020
Final - Proposed Budget to Printer	Financial Planning	5/20/2020

### **Phase IV - Budget Deliberations**

Final Draft - Proposed 2020-21 & 2021-22 Budget Presented to Committees	Financial Management	<b>Ops- 6/3/2020</b> <b>Admin- 6/10/2020</b>
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## FY 2020-21 & 2021-22 Budget Manual

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Public Hearing & Board Adoption	Board of Directors	6/24/2020
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### **Phase V – Distribution of Budget**

Final line item budget and equipment budgets posted in H:\ntglobal	Financial Planning	7/8/2020
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### **Phase VI – Budget Debriefing**

Budget Debriefing E-mail Message <ul style="list-style-type: none"><li>• Global Changes that occurred in this year's budget.</li><li>• Changes since the Departments' original submittal.</li><li>• Changes that occurred as a result of Board action.</li><li>• Results of Budget Survey.</li><li>• Overview of Budget Monitoring with Oracle JD Edwards EnterpriseOne Software and review of Budget Coordinator's Responsibility.</li><li>• Overview of CIP Budget Monitoring.</li><li>• Suggestions for Budget Process Improvements.</li></ul>	Financial Planning	7/9/2020
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# Orange County Sanitation District

## ADMINISTRATION COMMITTEE

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

### Agenda Report

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**File #:** 2019-679

**Agenda Date:** 2/19/2020

**Agenda Item No:** 6.

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**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 serves as the Orange County Sanitation District's (Sanitation District) Investment Manager. The Portfolio Manager and Executive Vice President, 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 OCSD website ([www.ocsd.com](http://www.ocsd.com)) with the complete agenda package:*

N/A

## ORANGE COUNTY SANITATION DISTRICT COMMON ACRONYMS

<b>ACWA</b>	Association of California Water Agencies	<b>LAFCO</b>	Local Agency Formation Commission	<b>RWQCB</b>	Regional Water Quality Control Board
<b>APWA</b>	American Public Works Association	<b>LOS</b>	Level Of Service	<b>SARFPA</b>	Santa Ana River Flood Protection Agency
<b>AQMD</b>	Air Quality Management District	<b>MGD</b>	Million Gallons Per Day	<b>SARI</b>	Santa Ana River Interceptor
<b>ASCE</b>	American Society of Civil Engineers	<b>MOU</b>	Memorandum of Understanding	<b>SARWQCB</b>	Santa Ana Regional Water Quality Control Board
<b>BOD</b>	Biochemical Oxygen Demand	<b>NACWA</b>	National Association of Clean Water Agencies	<b>SAWPA</b>	Santa Ana Watershed Project Authority
<b>CARB</b>	California Air Resources Board	<b>NEPA</b>	National Environmental Policy Act	<b>SCADA</b>	Supervisory Control And Data Acquisition
<b>CASA</b>	California Association of Sanitation Agencies	<b>NGOs</b>	Non-Governmental Organizations	<b>SCAP</b>	Southern California Alliance of Publicly Owned Treatment Works
<b>CCTV</b>	Closed Circuit Television	<b>NPDES</b>	National Pollutant Discharge Elimination System	<b>SCAQMD</b>	South Coast Air Quality Management District
<b>CEQA</b>	California Environmental Quality Act	<b>NWRI</b>	National Water Research Institute	<b>SOCWA</b>	South Orange County Wastewater Authority
<b>CIP</b>	Capital Improvement Program	<b>O &amp; M</b>	Operations & Maintenance	<b>SRF</b>	Clean Water State Revolving Fund
<b>CRWQCB</b>	California Regional Water Quality Control Board	<b>OCCOG</b>	Orange County Council of Governments	<b>SSMP</b>	Sewer System Management Plan
<b>CWA</b>	Clean Water Act	<b>OCHCA</b>	Orange County Health Care Agency	<b>SSO</b>	Sanitary Sewer Overflow
<b>CWEA</b>	California Water Environment Association	<b>OCSD</b>	Orange County Sanitation District	<b>SWRCB</b>	State Water Resources Control Board
<b>EIR</b>	Environmental Impact Report	<b>OCWD</b>	Orange County Water District	<b>TDS</b>	Total Dissolved Solids
<b>EMT</b>	Executive Management Team	<b>OOBS</b>	Ocean Outfall Booster Station	<b>TMDL</b>	Total Maximum Daily Load
<b>EPA</b>	US Environmental Protection Agency	<b>OSHA</b>	Occupational Safety and Health Administration	<b>TSS</b>	Total Suspended Solids
<b>FOG</b>	Fats, Oils, and Grease	<b>PCSA</b>	Professional Consultant/Construction Services Agreement	<b>WDR</b>	Waste Discharge Requirements
<b>gpd</b>	gallons per day	<b>PDSA</b>	Professional Design Services Agreement	<b>WEF</b>	Water Environment Federation
<b>GWRS</b>	Groundwater Replenishment System	<b>POTW</b>	Publicly Owned Treatment Works	<b>WERF</b>	Water Environment & Reuse Foundation
<b>ICS</b>	Incident Command System	<b>ppm</b>	parts per million	<b>WIFIA</b>	Water Infrastructure Finance and Innovation Act
<b>IERP</b>	Integrated Emergency Response Plan	<b>PSA</b>	Professional Services Agreement	<b>WIIN</b>	Water Infrastructure Improvements for the Nation Act
<b>JPA</b>	Joint Powers Authority	<b>RFP</b>	Request For Proposal	<b>WRDA</b>	Water Resources Development Act

## ORANGE COUNTY SANITATION DISTRICT GLOSSARY OF TERMS

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**ACTIVATED SLUDGE PROCESS** – A secondary biological wastewater treatment process where bacteria reproduce at a high rate with the introduction of excess air or oxygen and consume dissolved nutrients in the wastewater.

**BENTHOS** – The community of organisms, such as sea stars, worms, and shrimp, which live on, in, or near the seabed, also known as the benthic zone.

**BIOCHEMICAL OXYGEN DEMAND (BOD)** – The amount of oxygen used when organic matter undergoes decomposition by microorganisms. Testing for BOD is done to assess the amount of organic matter in water.

**BIOGAS** – A gas that is produced by the action of anaerobic bacteria on organic waste matter in a digester tank that can be used as a fuel.

**BIOSOLIDS** – Biosolids are nutrient rich organic and highly treated solid materials produced by the wastewater treatment process. This high-quality product can be recycled as a soil amendment on farmland or further processed as an earth-like product for commercial and home gardens to improve and maintain fertile soil and stimulate plant growth.

**CAPITAL IMPROVEMENT PROGRAM (CIP)** – Projects for repair, rehabilitation, and replacement of assets. Also includes treatment improvements, additional capacity, and projects for the support facilities.

**COLIFORM BACTERIA** – A group of bacteria found in the intestines of humans and other animals, but also occasionally found elsewhere, used as indicators of sewage pollution. E. coli are the most common bacteria in wastewater.

**COLLECTIONS SYSTEM** – In wastewater, it is the system of typically underground pipes that receive and convey sanitary wastewater or storm water.

**CERTIFICATE OF PARTICIPATION (COP)** – A type of financing where an investor purchases a share of the lease revenues of a program rather than the bond being secured by those revenues.

**CONTAMINANTS OF POTENTIAL CONCERN (CPC)** – Pharmaceuticals, hormones, and other organic wastewater contaminants.

**DILUTION TO THRESHOLD (D/T)** – The dilution at which the majority of people detect the odor becomes the D/T for that air sample.

**GREENHOUSE GASES (GHG)** – In the order of relative abundance water vapor, carbon dioxide, methane, nitrous oxide, and ozone gases that are considered the cause of global warming ("greenhouse effect").

**GROUNDWATER REPLENISHMENT SYSTEM (GWRS)** – A joint water reclamation project that proactively responds to Southern California's current and future water needs. This joint project between the Orange County Water District and the Orange County Sanitation District 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 Groundwater Replenishment System process and is eliminated using hydrogen peroxide with extra ultra-violet treatment.

**NATIONAL BIOSOLIDS PARTNERSHIP (NBP)** – An alliance of the National Association of Clean Water Agencies and Water Environment Federation, with advisory support from the US Environmental Protection Agency. 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.

**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. Combined sewers carry both wastewater and urban runoff.

**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. The Orange County Sanitation District's service area is in the Santa Ana River Watershed.