



July 31, 2020

STAFF REPORT

Quarterly Treasurer's Report
For the Period Ended June 30, 2020

SUMMARY

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

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

ADDITIONAL INFORMATION

Performance Reports

The Quarterly Strategy Review, prepared by Chandler Asset Management, and the Investment Measurement Service Quarterly Review, prepared by Callan Associates, is attached for reference. Also attached are Long-Term and Liquid Operating Monies Summary of Performance Data and Portfolio Statistics charts that depict the performance results, estimated yield and duration, credit quality, and sector diversification of OCSD's portfolios, as of June 30, 2020. The Liquid Operating Monies portfolio, with an average maturity of 128 days, consists entirely of high quality fixed income investments consistent with OCSD's investment policy.

Portfolio Performance Summary

The following table presents a performance summary of OCSD's portfolios as compared to their benchmarks as of June 30, 2020.

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 For the Period Ended June 30, 2020
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Portfolio Performance Summary As of June 30, 2020				
	Liquid Operating Monies (%)		Long-Term Operating Monies (%)	
	Total Rate of Return	Benchmark ⁽¹⁾	Total Rate of Return	Benchmark ⁽¹⁾
3 Months	0.07	0.02	1.32	1.03
6 Months	0.79	0.60	3.86	4.03
9 Months	1.30	1.06	4.37	4.48
12 Months	1.90	1.63	5.29	5.34
Annualized Since inception 30 Nov 2014	1.20	1.07	2.37	2.35
Market Value				
Market Value	\$178.6 M		\$623.3 M	
Average Quality	"AAA"/"Aaa"		"AA"/"Aa1"	
Current Yield (%)	0.7		2.0	
Estimated Yield to Maturity (%)	0.2		0.3	
Quarterly Deposits (Withdrawals)	\$65.0 M		\$25.0 M	
Estimated Annual Income	\$0.9 M		\$12.7 M	

(1) Benchmarks:

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

Portfolio Market Values

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

Quarter Ending	Liquid Operating Monies (\$M)	Long-Term Operating Monies (\$M)
30 Sep 19	68.2	548.1
31 Dec 19	175.6	579.9
31 Mar 20	113.5	590.3
30 Jun 20	178.6	623.3

The Sanitation District's Investment Account Balances as of June 30, 2020

Investment Accounts	Book Balances June 30, 2020	Estimated Yield (%)
State of California LAIF	\$72,018,699	1.22
Banc of California – General	3,000,000	0.55
Banc of California – Sweep	1,427,370	0.02
Banc of California – Workers Compensation	75,204	0.55
Banc of California – Property, Liability Claim, Exp	49,983	0.55
Union Bank – Mount Langley	175,225	0.70
Union Bank – Bandilier	538,407	0.70
Chandler/U.S. Bank – Short-Term Portfolio	178,601,297	0.18
Chandler/U.S Bank – Long-Term Portfolio	623,301,596	0.33
Petty Cash	6,500	N/A
BNY Mellon OCIP Reserve	<u>500,095</u>	0.00
TOTAL	<u>\$879,694,376</u>	0.37
Debt Service Reserves w/Trustees	\$6,998	0.07

The Sanitation District's Cost of Funds on Debt Issues as of June 30, 2020

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

ATTACHMENTS

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

June 30, 2020

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

Dear Lorenzo,

Bond Market Recap

We believe the economy contracted sharply in the second quarter, but market participants are expecting a meaningful rebound in the current quarter. Although we anticipate that the recovery will be somewhat bumpy, we believe the weakest economic data is in the rearview mirror. Robust fiscal and monetary relief should continue to fuel improvement in economic output in the second half of the year. Job destruction from the pandemic has been severe but many jobs have started to return as indicated by the better than expected employment reports for May and June. Nevertheless, we believe there will be a growing amount of pressure on the federal government to provide additional fiscal relief this month, particularly as some temporary unemployment benefits are set to expire at the end of July. We believe the call for more state and local government fiscal support as well as another round of direct payments to households is likely to mount in the coming weeks.

The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June 9-10 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. According the Fed's economic projections, policymakers expect to keep that range unchanged through 2022. Although some economic data has recently surprised to the upside, Fed Chair Powell has maintained a dovish tone. Multiple Fed policymakers have cautioned that the outlook for the economy remains highly uncertain and depends largely on the path of the pandemic. Overall, the Fed remains highly accommodative and we believe the Fed will continue to use its balance sheet to any extent necessary to support the flow of credit and stability of financial markets.

Treasury yields were nearly unchanged in June. The yield on 2-year Treasuries declined about one basis point to 0.15% and the yield on 10-year Treasuries was essentially unchanged at 0.66%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

At June month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 196 basis points, the 2-year Treasury yield was down 161 basis points, and the 10-Year Treasury yield was down 135 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

Consumer Prices

The Consumer Price Index (CPI) was up 0.1% year-over-year in May, down from 0.3% in April. Core CPI (CPI less food and energy) was up just 1.2% year-over-year in May, down from 1.4% in April. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in May, versus up 0.6% year-over-year in April and 1.3% in March. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in May, versus up 1.0% year-over-year in April and 1.7% in March. Consumer pricing data indicate that the effect of the pandemic has been deflationary.

Retail Sales

On a year-over-year basis, retail sales were down 6.1% in May versus down of 19.9% in April. On a month-over-month basis, retail sales jumped 17.7% in May (a much stronger rebound than expected), following a 14.7% decline in April. In May, month-over-month increases were particularly strong for clothing, furniture, sporting goods, electronics, appliances, and auto sales.

Labor Market

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

Housing Starts

Housing starts rose 4.3% in May to an annual pace of 974,000. Single family starts were roughly flat at an annualized rate of 675,000, while multi-family starts increased 15.0% to an annualized rate of 299,000. Permits increased 14.4% in May to an annualized rate of 1,220,000.

TREASURY YIELDS	6/30/2020	3/31/2020	CHANGE
3 Month	0.13	0.06	0.07
2 Year	0.15	0.25	(0.10)
3 Year	0.17	0.29	(0.12)
5 Year	0.29	0.38	(0.09)
7 Year	0.49	0.54	(0.05)
10 Year	0.66	0.67	(0.01)
30 Year	1.41	1.32	0.09

Economic Data is Showing Early Signs of Improvement

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(54.60) \$Bln MAY 20	(49.80) \$Bln APR 20	(51.30) \$Bln MAY 19
Gross Domestic Product	(5.00%) MAR 20	2.10% DEC 19	3.10% MAR 19
Unemployment Rate	11.10% JUN 20	13.30% MAY 20	3.70% JUN 19
Prime Rate	3.25% JUN 20	3.25% MAY 20	5.50% JUN 19
Commodity Research Bureau Index	137.97 JUN 20	132.24 MAY 20	181.04 JUN 19
Oil (West Texas Int.)	\$39.27 JUN 20	\$35.49 MAY 20	\$58.47 JUN 19
Consumer Price Index (y/o/y)	0.10% MAY 20	0.30% APR 20	1.80% MAY 19
Producer Price Index (y/o/y)	(2.80%) MAY 20	(5.10%) APR 20	1.30% MAY 19
Dollar/Euro	1.12 JUN 20	1.11 MAY 20	1.14 MAY 19

Source: Bloomberg

Performance Attribution

Long-Term Portfolio

The portfolio generated a positive absolute and relative total return during the quarter of 1.32% compared to the 1.03% return of the ICE Bank of America Merrill Lynch 1-5 Year US Corporate and Government AAA-A Index. The lifting of quarantines due to the COVID-19 pandemic in the latter half of the quarter coupled with the large fiscal and monetary stimulus helped to stabilize the markets post the meltdown in risk assets in March 2020. The overall asset allocation of the portfolio has a higher risk profile than the benchmark but is conservative compared to the historical experience with a 34.3% allocation to the US Treasury sector. The Chandler team remains comfortable with the mix of securities in the portfolio and will be looking to continue to add attractively priced securities consistent with the overall asset allocation and term structure objectives in the coming quarters.

Multiple securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the portfolio structure consistent with Chandler objectives. The purchased securities ranged in maturity from June 2020 to June 2025. Several securities matured and \$25 million was contributed to the portfolio during the reporting period to help facilitate the new holdings in the portfolio. The sector allocation was relatively stable during the quarter. Some of the subtle changes include the 1.9% and 2.3% increase in the Treasury and Agency allocation, to 34.3% and 30.1% of the portfolio, respectively, partially offset by the 1.7% decline in the Commercial Paper allocation. The duration of the portfolio increased to 2.55 compared to 2.47 at the end of the prior quarter. The low interest policy by the Federal Reserve is prompting the Chandler team to keep the duration of the portfolio consistent with the benchmark.

Liquid Portfolio

The Liquidity Portfolio generated a positive total return of 0.07% during the quarter compared to the 0.02% return of the ICE Bank of America Merrill Lynch 3 Month Treasury Bill Index. Many securities were purchased across the Treasury, Agency, Supranational, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from June 2020 to May 2021. A net \$65 million was added to the portfolio during the quarter however there were both contributions and withdrawals during the reporting period. The sector allocation evolved predominately via spending down the residual cash in the portfolio from the prior reporting period. The Treasury allocation remains robust due to the elevated issuance in the sector and the lack of issuance in short maturity alternatives in the Agency sector. The duration of the portfolio extended moderately. The Chandler team continues to ladder out the maturities of the portfolio to coincide with upcoming forecasted liquidity needs.

Economic Outlook

Market participants remain focused on the partial recovery of the economy as lockdowns are eased on a regional basis in the short-term, while the long-term outlook is predicated on progress of a medical remedy for the coronavirus. In Chandler's view the trade-off between the coronavirus and the economic recovery will continue with the likelihood of strict lockdowns similar to the experience earlier in the year unlikely even if case counts increase. Investment grade and high yield spreads tightened materially during the quarter, consistent with the strong performance of equity prices over the past three months. Policymakers continue to be aggressive in providing monetary and fiscal support to vast segments of the economy in an attempt to mitigate the impact of the coronavirus. The Chandler team expects the Federal Reserve to remain vigilant and dovish over an intermediate time horizon, with the dual mandate of full employment and stable prices providing plenty of rationale for the stimulative policy measures. We also expect the fiscal stimulus specific to unemployment benefits to be extended after they expire at the end of July but with less generous terms. If the timeline on a medical remedy for the virus moves beyond the first half of 2021 risk assets will suffer in our view.

Economic data remains volatile but did improve as the lockdowns were lifted in the latter half of the quarter. Nonfarm payrolls bottomed out in April 2020 with the economy losing 20.7 million jobs, only to see improvement in May and June with the June number coming in at 4.8 million. The current three and six month moving averages on nonfarm payrolls are at -4.4 million and -2.4 million, respectively, and the current unemployment rate is 11.1%, highlighting the fundamental damage to the economy. Inflation metrics have rolled over with Core CPI at 1.2% on a y/y basis and the PCE Core at 1.0% y/y; the team expects inflation to remain subdued for the balance of the year. In Chandler's view the velocity of the recovery will slow in the second half of 2020 as an optimistic scenario is a U-shaped economic recovery despite the recent strong performance of risk assets.

The Federal Reserve crossed several 'red lines' in response to the pandemic, with Quantitative Easing (QE) moving beyond Treasury, Agency, and Mortgage Backed securities to include both Exchange Trade Funds and individual holdings of Corporate debt as well as other unconventional assets. We expect the size of the Fed's balance sheet to continue to increase as the year progresses, growing significantly larger than the prior peak size. The Federal Reserve has been very explicit they will do whatever it takes to support the economic recovery and have certainly contributed to the distortion of prices for many risk assets, both via direct purchases and the 'portfolio' impact of pulling overall prices higher due to the magnitude of the purchased securities. Arguably the Federal Reserve has been the most aggressive of all the developed market central banks in response to the pandemic, giving other central banks rationale for being more accommodative as well. Chandler continues to think the Federal Reserve will be reluctant to implement negative interest rates as a policy tool however we think speculation on yield curve control as a policy tool will remain. Although not garnering as much market attention, geopolitical risk remains elevated with China's policy toward Hong Kong becoming more draconian relative to the 'one country, two systems' edict. The Brexit negotiations also continue to linger with little progress. Although the highlighted geopolitical risks are known by market participants, they both have potential to negatively influence market sentiment in coming quarters. The Chandler team remains focused on the secular changes to the economy due the impact of the COVID-19 pandemic. Chapter 11 filings at the retail level will remain elevated in our view and institutions right sizing their business footprint both via real estate and employees will continue to have unintended consequences for the strength of the recovery.

Strategy

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

- Focus on adding up in quality securities to the portfolio without elevated exposure to the secular changes to the economy linked to the COVID-19 pandemic.
 - Within the Corporate allocation exposure to the banking and technology sector will be an area of focus.
 - Agency spreads currently trade at attractive risk adjusted spreads in Chandler's view and the team will continue to utilize the new issue market to adjust exposure higher.
- Interest rates are poised to stay exceptionally low over an intermediate time horizon, particularly within the 1-5 year maturity profile of the strategy, thus the duration of the portfolio will remain consistent with the benchmark in coming quarters.

Strategy highlights for the Liquidity Portfolio in coming months:

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

Compliance Issues

Orange County Sanitation District Long Term

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

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

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

Orange County Sanitation District Liquid

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

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

OCSD Lehman Exposure

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

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

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

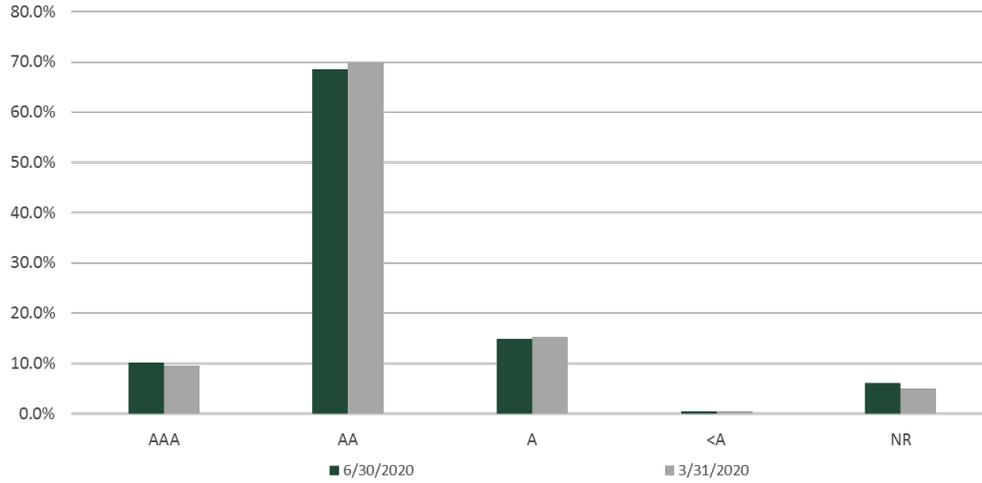
Defaulted Bonds

OCSD Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03	46.80%	NR / NR	0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	318,603.60 318,603.60	1.12 0.00%	6,720.00 0.00	12.28% (311,883.60)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,026,605.56 1,026,605.56	1.12 0.00%	22,400.00 0.00	40.92% (1,004,205.56)	NR / NR NR	29.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,345,209.16	0.00%	29,120.00	53.20%	NR / NR	22.69
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,403,051.80	0.00%	54,741.03	100.00%	NR / NR	12.07
TOTAL MARKET VALUE PLUS ACCRUALS						54,741.03	(1,348,310.77)	NR	0.00

Ratings

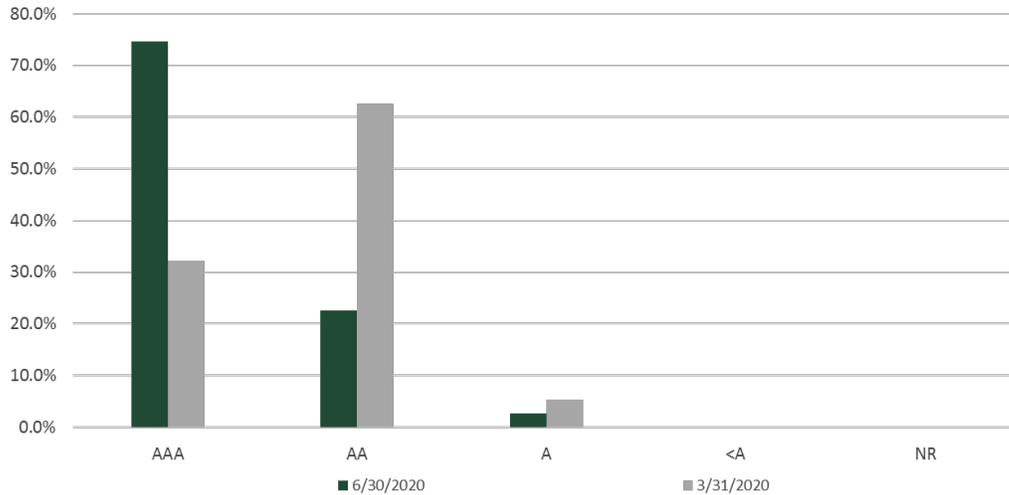
Orange County Sanitation District Long Term
June 30, 2020 vs. March 31, 2020



	AAA	AA	A	<A	NR
06/30/20	10.1%	68.5%	14.9%	0.5%	6.0%
03/31/20	9.5%	69.9%	15.2%	0.5%	4.9%

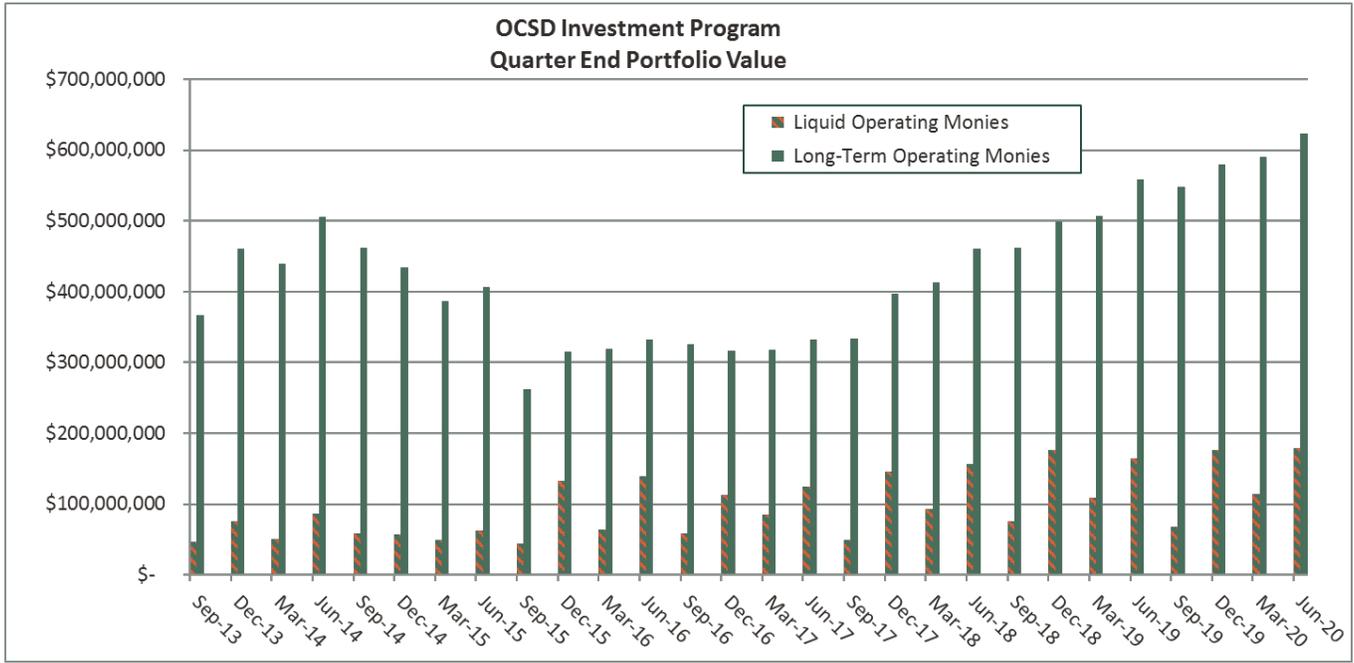
Source: S&P Ratings

Orange County Sanitation District Liquid
June 30, 2020 vs. March 31, 2020

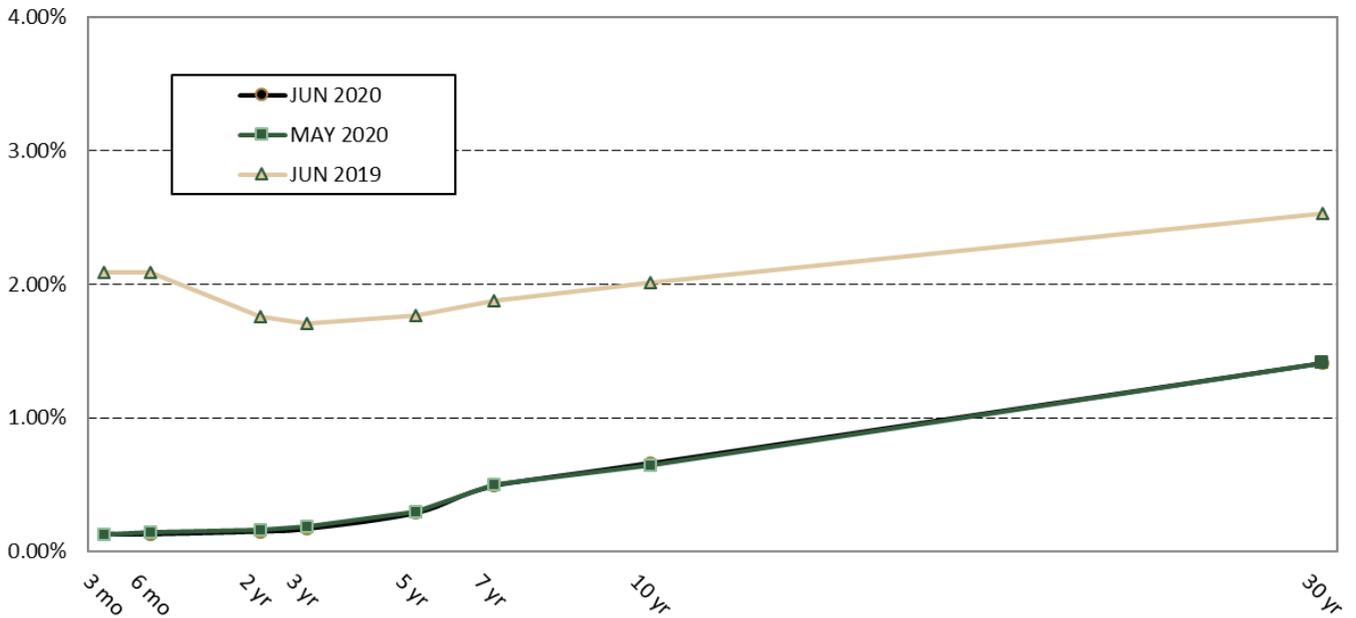


	AAA	AA	A	<A	NR
06/30/20	74.7%	22.6%	2.7%	0.0%	0.0%
03/31/20	32.1%	62.6%	5.3%	0.0%	0.0%

Source: S&P Ratings



HISTORICAL YIELD CURVE





PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.35
Average Coupon	0.65%
Average Purchase YTM	0.48%
Average Market YTM	0.18%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.35 yrs
Average Life	0.07 yrs

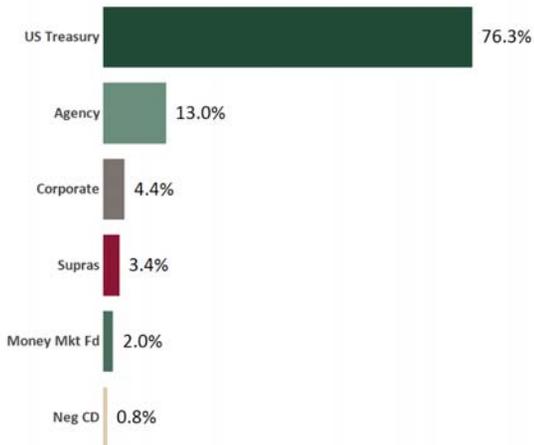
ACCOUNT SUMMARY

	Beg. Values as of 5/31/20	End Values as of 6/30/20
Market Value	193,085,595	178,302,705
Accrued Interest	484,956	297,540
Total Market Value	193,570,552	178,600,244
Income Earned	123,476	110,502
Cont/WD		-15,000,000
Par	192,813,509	178,143,086
Book Value	192,908,305	178,206,224
Cost Value	192,999,238	178,254,499

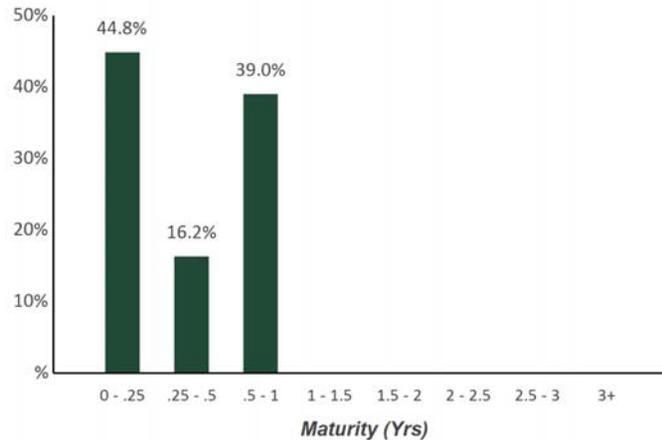
TOP ISSUERS

Government of United States	76.3%
Federal Home Loan Bank	11.4%
Intl Bank Recon and Development	3.4%
First American Govt Obligation	2.0%
Federal Farm Credit Bank	1.7%
JP Morgan Chase & Co	1.2%
Toronto Dominion Holdings	1.0%
Royal Bank of Canada	0.8%
Total	97.8%

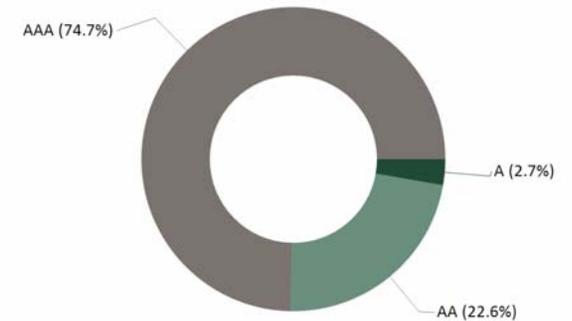
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Liquid	0.02%	0.07%	0.79%	1.90%	2.16%	1.89%	1.32%	N/A	1.20%
ICE BAML 3-Month US Treasury Bill Index	0.01%	0.02%	0.60%	1.63%	1.97%	1.77%	1.19%	N/A	1.07%



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.55
Average Coupon	2.04%
Average Purchase YTM	2.04%
Average Market YTM	0.33%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.77 yrs
Average Life	2.63 yrs

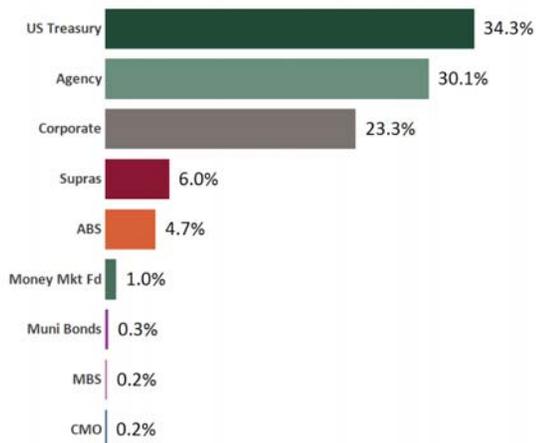
ACCOUNT SUMMARY

	Beg. Values as of 5/31/20	End Values as of 6/30/20
Market Value	618,833,309	620,539,165
Accrued Interest	2,980,102	2,751,924
Total Market Value	621,813,412	623,291,089
Income Earned	1,049,261	1,023,301
Cont/WD		-73,840
Par	593,977,947	595,051,980
Book Value	594,787,056	595,964,993
Cost Value	593,972,812	595,196,758

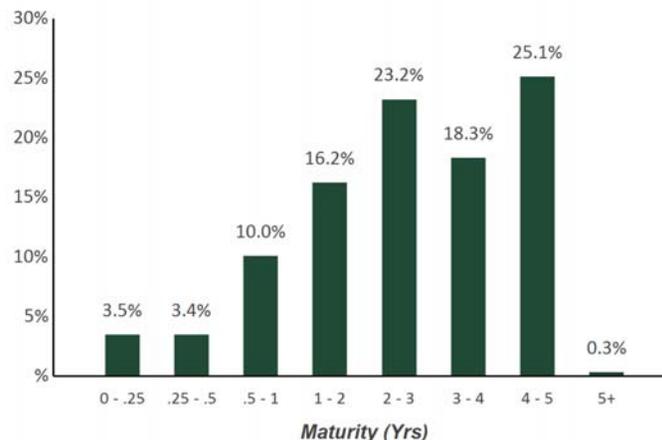
TOP ISSUERS

Government of United States	34.3%
Federal National Mortgage Assoc	12.9%
Federal Home Loan Bank	9.3%
Federal Home Loan Mortgage Corp	6.0%
Intl Bank Recon and Development	2.7%
Inter-American Dev Bank	2.4%
Federal Farm Credit Bank	2.3%
Honda ABS	1.6%
Total	71.4%

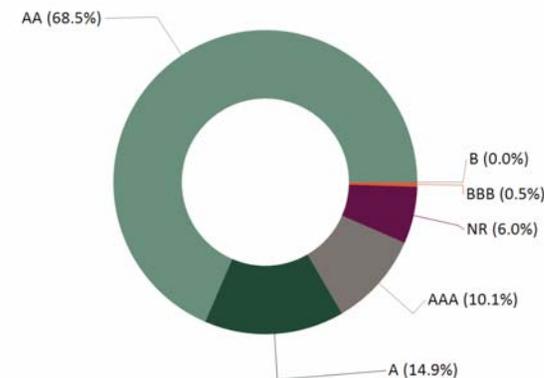
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	11/30/2014
Orange County Sanitation District Long Term	0.25%	1.32%	3.86%	5.29%	5.08%	3.39%	2.56%	N/A	2.37%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	0.20%	1.03%	4.03%	5.34%	5.24%	3.39%	2.50%	N/A	2.35%
ICE BAML US 1-5 Yr US Corp/Govt Rated AAA-BBB Indx	0.38%	1.84%	3.83%	5.32%	5.35%	3.48%	2.64%	N/A	2.47%

**Orange County Sanitation District
Investment Transactions and Balances in the
State of California Local Agency Investment Fund
June 30, 2020**

	<u>Par Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Rate</u>	<u>Yield</u>
Balance					
June 1, 2020	\$60,918,699	\$60,918,699	\$60,918,699	1.22	1.22
Deposits:					
6/29/2020	19,300,000	19,300,000	19,300,000	1.22	1.22
6/30/2020	10,400,000	10,400,000	10,400,000	1.22	1.22
Total Deposits	29,700,000	29,700,000	29,700,000	1.22	1.22
Quarterly Interest Distribution	-	-	-	1.22	1.22
Withdrawals:					
6/2/2020	(1,700,000)	(1,700,000)	(1,700,000)	1.22	1.22
6/3/2020	(3,000,000)	(3,000,000)	(3,000,000)	1.22	1.22
6/10/2020	(2,200,000)	(2,200,000)	(2,200,000)	1.22	1.22
6/16/2020	(1,500,000)	(1,500,000)	(1,500,000)	1.22	1.22
6/17/2020	(5,800,000)	(5,800,000)	(5,800,000)	1.22	1.22
6/24/2020	(4,400,000)	(4,400,000)	(4,400,000)	1.22	1.22
Total Withdrawals	(18,600,000)	(18,600,000)	(18,600,000)	1.22	1.22
Balance					
June 30, 2020	\$72,018,699	\$72,018,699	\$72,018,699	1.22	1.22

U.S. Bank
Asset Summary - Liquid
As of 06/30/2020

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	3,643,086.3500	3,643,086.35	3,643,086.35	2.04	-
U. S. GOVERNMENT	99,000,000.0000	98,918,335.45	98,928,505.00	55.48	10,169.55
US AGY - SHORT TERM CASH EQUIV	10,500,000.0000	10,496,103.33	10,498,275.00	5.89	2,171.67
Cash Equivalents Total	113,143,086.3500	113,057,525.13	113,069,866.35	63.41	12,341.22
Fixed Income					
CONSUMER STAPLES	750,000.0000	768,877.50	767,827.50	0.43	(1,050.00)
FINANCE	5,795,000.0000	5,880,199.55	5,869,798.35	3.29	(10,401.20)
INFORMATION TECHNOLOGY	1,155,000.0000	1,182,327.30	1,180,179.00	0.66	(2,148.30)
SHORT TERM FUNDS	1,500,000.0000	1,500,000.00	1,507,395.00	0.85	7,395.00
SUPRANATIONAL	6,000,000.0000	6,004,053.33	6,008,330.00	3.37	4,276.67
U. S. GOVERNMENT	37,000,000.0000	37,070,117.19	37,106,350.00	20.81	36,232.81
US AGY - LONG TERM ISSUES	12,800,000.0000	12,791,399.33	12,792,498.00	7.17	1,098.67
Fixed Income Total	65,000,000.0000	65,196,974.20	65,232,377.85	36.59	35,403.65
Grand Total	178,143,086.3500	178,254,499.33	178,302,244.20	100.00	47,744.87

U.S. Bank
Asset Summary - Long-Term
As of 06/30/2020

Industry Name	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents					
FIRST AMERICAN SHORT TERM FDS	6,486,691.7400	6,486,691.74	6,486,691.74	1.05	-
U. S. GOVERNMENT	10,000,000.0000	9,997,814.44	9,997,900.00	1.61	85.56
Cash Equivalents Total	16,486,691.7400	16,484,506.18	16,484,591.74	2.66	85.56
Fixed Income					
CONSUMER DISCRETIONARY	9,064,000.0000	9,174,701.78	9,483,847.41	1.53	309,145.63
CONSUMER STAPLES	3,880,000.0000	3,878,991.40	4,226,755.60	0.68	347,764.20
ENERGY	9,000,000.0000	8,942,542.40	9,319,070.00	1.50	376,527.60
FINANCE	87,264,000.0000	86,549,909.03	89,433,900.30	14.41	2,883,991.27
HEALTH CARE	2,000,000.0000	1,948,640.00	2,131,080.00	0.34	182,440.00
INDUSTRIAL	4,410,000.0000	4,388,275.50	4,607,339.40	0.74	219,063.90
INFORMATION TECHNOLOGY	23,715,000.0000	23,631,389.55	24,861,385.65	4.01	1,229,996.10
INVESTMENT GRADE-MUNI REVENUE	1,800,000.0000	1,800,000.00	1,829,068.00	0.29	29,068.00
MTG RELATED SECURITY	30,789,601.7100	30,845,476.03	31,371,849.02	5.06	526,372.99
SUPRANATIONAL	36,215,000.0000	35,935,625.05	36,932,396.55	5.95	996,771.50
U. S. GOVERNMENT	183,005,478.3000	181,502,951.08	191,370,299.85	30.84	9,867,348.77
U.S. GOVERNMENT TIPS	11,232,208.0000	11,087,488.09	11,731,591.97	1.89	644,103.88
US AGY - LONG TERM ISSUES	178,790,000.0000	180,338,917.90	186,760,587.65	30.10	6,421,669.75
Fixed Income Total	581,165,288.0100	580,024,907.81	604,059,171.40	97.34	24,034,263.59
Grand Total	597,651,979.7500	596,509,413.99	620,543,763.14	100.00	24,034,349.15



BNY MELLON

Statement Period 06/01/2020 Through 06/30/2020
 Account 300282 Base Currency = USD
 OCSD LIBERTY MUTUAL

Statement of Assets Held by Asset Classification

Shares/Par Value	Asset Description	Market Price	Market Value	Cost	Average Cost	Accrued Income	Estimated Income	Market Yield
CASH AND SHORT TERM								
499,000.000	UNITED STATES TREASURY BILL CUSIP: 9127962F5 MATURITY DATE: 03/25/2021 RATE: 0.000%	99.87800	498,391.22	498,369.32	99.87361	0.00	0.00	0.00%
	CASH BALANCE		1,703.59	1,703.59	0.00000	0.00	0.00	0.00%
Total CASH AND SHORT TERM			500,094.81	500,072.91		0.00	0.00	0.00%
ACCOUNT TOTALS			500,094.81	500,072.91		0.00	0.00	0.00%

Total Market Value Plus Total Accrued Income 500,094.81

Statement of Transactions by Transaction Date

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

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

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

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

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

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

**U.S. Bank
Investment Listing - Yield
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Cash Equivalents	313312H60	F F C B DISC NTS 9/28/20	0.0000%	3,000,000.0000	N/A	N/A	99.97	2,998,615.83	2,998,950.00
Cash Equivalents	313384ZX0	F H L B DISC NTS 7/27/20	0.0000%	2,500,000.0000	N/A	N/A	99.99	2,498,737.50	2,499,775.00
Cash Equivalents	313384ZZ5	F H L B DISC NTS 7/29/20	0.0000%	5,000,000.0000	N/A	N/A	99.99	4,998,750.00	4,999,550.00
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0560%	3,643,086.3500			1.00	3,643,086.35	3,643,086.35
Cash Equivalents	31846V567	FIRST AM GOVT OB FD CL Z	0.0560%	6,486,691.7400			1.00	6,486,691.74	6,486,691.74
Cash Equivalents	9127962S7	U S TREASURY BILL 10/22/20	0.0925%	5,000,000.0000	N/A	N/A	99.95	4,997,362.85	4,997,500.00
Cash Equivalents	9127963Q0	U S TREASURY BILL 8/25/20	0.0800%	10,000,000.0000	N/A	N/A	99.98	9,997,814.44	9,997,900.00
Cash Equivalents	9127963Y3	U S TREASURY BILL 9/15/20	0.0863%	7,000,000.0000	N/A	N/A	99.97	6,997,021.50	6,997,900.00
Cash Equivalents	912796TN9	U S TREASURY BILL 10/08/20	0.0900%	5,000,000.0000	N/A	N/A	99.96	4,997,484.38	4,997,850.00
Cash Equivalents	912796TP4	U S TREASURY BILL 11/05/20	0.0901%	5,000,000.0000	N/A	N/A	99.94	4,997,375.00	4,997,200.00
Cash Equivalents	912796TY5	U S TREASURY BILL 12/31/20	0.0963%	5,000,000.0000	N/A	N/A	99.91	4,995,372.22	4,995,550.00
Cash Equivalents	912796UC1	U S TREASURY BILL 1/28/21	0.0938%	50,500,000.0000	N/A	N/A	99.90	50,447,321.05	50,451,015.00
Cash Equivalents	912796WY1	U S TREASURY BILL 7/30/20	0.1188%	3,500,000.0000			99.99	3,497,087.22	3,499,650.00
Cash Equivalents	912796XE4	U S TREASURY BILL 2/25/21	0.0976%	5,000,000.0000	N/A	N/A	99.89	4,994,147.22	4,994,700.00
Cash Equivalents	912796XG9	U S TREASURY BILL 8/27/20	0.0863%	13,000,000.0000	N/A	N/A	99.98	12,995,164.01	12,997,140.00
Fixed Income	00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	2.5595%	2,000,000.0000	A3	A	105.49	1,937,000.00	2,109,800.00
Fixed Income	00440EAT4	ACE INA HOLDINGS 2.300% 11/03/20	2.2889%	500,000.0000	A3	A	100.48	503,140.00	502,415.00
Fixed Income	00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	2.7358%	4,169,000.0000	A3	A	105.09	4,232,453.17	4,381,202.10
Fixed Income	02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	3.2065%	845,000.0000	A3	A-	107.60	843,538.15	909,177.75
Fixed Income	02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	3.3370%	2,000,000.0000	A3	A-	108.63	1,998,320.00	2,172,580.00
Fixed Income	02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	2.2832%	1,219,000.0000	A3	A-	105.11	1,213,843.63	1,281,339.66
Fixed Income	03215PFN4	AMRESKO 1.19948% 6/25/29	1.3266%	119,021.6400	N/A	A+	90.42	89,377.81	107,618.18
Fixed Income	037833AR1	APPLE INC 2.850% 5/06/21	2.7892%	1,155,000.0000	AA1	AA+	102.18	1,182,327.30	1,180,179.00
Fixed Income	037833BS8	APPLE INC 2.250% 2/23/21	2.2256%	4,000,000.0000	AA1	AA+	101.10	4,050,840.00	4,043,920.00
Fixed Income	037833CU2	APPLE INC 2.850% 5/11/24	2.6464%	3,000,000.0000	AA1	AA+	107.69	3,017,760.00	3,230,760.00
Fixed Income	06051GHF9	BANK OF AMERICA 3.550% 3/05/24	3.3210%	6,675,000.0000	A2	A-	106.90	6,770,625.75	7,135,308.00
Fixed Income	06406RAA5	BANK OF NY MTN 2.600% 2/07/22	2.5170%	2,500,000.0000	A1	A	103.30	2,504,475.00	2,582,400.00
Fixed Income	06406RAE7	BANK OF NY MTN 2.950% 1/29/23	2.7745%	2,500,000.0000	A1	A	106.33	2,489,555.00	2,658,125.00
Fixed Income	084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	2.8601%	4,000,000.0000	AA2	AA	104.89	4,131,120.00	4,195,720.00
Fixed Income	084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	2.5967%	2,500,000.0000	AA2	AA	105.90	2,440,950.00	2,647,600.00
Fixed Income	09247XAL5	BLACKROCK INC 3.500% 3/18/24	3.1596%	1,000,000.0000	AA3	AA-	110.78	1,036,330.00	1,107,750.00
Fixed Income	166764AH3	CHEVRON CORP 3.191% 6/24/23	2.9781%	3,500,000.0000	AA2	AA	107.15	3,441,095.00	3,750,250.00
Fixed Income	166764BG4	CHEVRON CORP 2.100% 5/16/21	2.0715%	2,500,000.0000	AA2	AA	101.37	2,485,350.00	2,534,350.00
Fixed Income	24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	3.3197%	1,250,000.0000	A2	A	109.95	1,250,237.50	1,374,375.00
Fixed Income	30231GAV4	EXXON MOBIL 2.222% 3/01/21	2.1968%	3,000,000.0000	AA1	AA	101.15	3,016,097.40	3,034,470.00
Fixed Income	3130A0F70	F H L B DEB 3.375% 12/08/23	3.0578%	10,000,000.0000	AAA	AA+	110.37	10,269,043.75	11,037,300.00
Fixed Income	3130A1XJ2	F H L B 2.875% 6/14/24	2.6205%	11,110,000.0000	AAA	AA+	109.71	11,589,031.30	12,189,114.30

**U.S. Bank
Investment Listing - Yield
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	3130A2UW4	F H L B DEB 2.875% 9/13/24	2.6038%	2,500,000.0000	AAA	AA+	110.42	2,635,950.00	2,760,400.00
Fixed Income	3130A4CH3	F H L B DEB 2.375% 3/14/25	2.1804%	5,225,000.0000	AAA	AA+	108.93	5,526,848.25	5,691,383.50
Fixed Income	3130A7CV5	F H L B DEB 1.375% 2/18/21	1.3650%	5,365,000.0000	AAA	AA+	100.73	5,343,325.40	5,404,379.10
Fixed Income	313379RB7	F H L B DEB 1.875% 6/11/21	1.8472%	4,000,000.0000	AAA	AA+	101.51	4,030,160.00	4,060,200.00
Fixed Income	313383QR5	F H L B DEB 3.250% 6/09/23	2.9951%	5,000,000.0000	AAA	AA+	108.51	5,083,350.00	5,425,550.00
Fixed Income	313383YJ4	F H L B DEB 3.375% 9/08/23	3.0746%	10,000,000.0000	AAA	AA+	109.77	10,211,831.00	10,976,900.00
Fixed Income	313384K57	F H L B DISC NTS 10/13/20	0.0000%	6,500,000.0000	N/A	N/A	99.96	6,496,403.33	6,497,205.00
Fixed Income	313384Q77	F H L B DISC NTS 11/24/20	0.0000%	4,800,000.0000	N/A	N/A	99.93	4,796,656.00	4,796,688.00
Fixed Income	313385AD8	F H L B DISC NTS 1/04/21	0.0000%	1,500,000.0000	N/A	N/A	99.91	1,498,340.00	1,498,605.00
Fixed Income	3133EKWV4	F F C B DEB 1.850% 7/26/24	1.7470%	5,000,000.0000	AAA	AA+	105.90	5,048,280.00	5,294,900.00
Fixed Income	3133ELYR9	F F C B DEB 0.250% 5/06/22	0.2499%	8,850,000.0000	AAA	AA+	100.02	8,838,760.50	8,852,035.50
Fixed Income	3133TCE95	F H L M C MLTCL MTG 4.020% 8/15/32	3.9787%	5,161.5000	N/A	N/A	101.04	5,166.91	5,215.02
Fixed Income	31348SWZ3	F H L M C #786064 3.846% 1/01/28	3.8333%	1,674.4100	N/A	N/A	100.33	1,633.64	1,679.94
Fixed Income	3135G03U5	F N M A DEB 0.625% 4/22/25	0.6200%	14,000,000.0000	AAA	AA+	100.81	13,996,711.60	14,113,400.00
Fixed Income	3135G04Z3	F N M A 0.500% 6/17/25	0.4998%	9,905,000.0000	AAA	AA+	100.04	9,884,496.65	9,908,763.90
Fixed Income	3135G0F73	F N M A 1.500% 11/30/20	1.4920%	7,500,000.0000	AAA	AA+	100.54	7,370,726.00	7,540,350.00
Fixed Income	3135G0J20	F N M A DEB 1.375% 2/26/21	1.3650%	10,000,000.0000	AAA	AA+	100.74	10,040,950.00	10,073,500.00
Fixed Income	3135G0S38	F N M A 2.000% 1/05/22	1.9467%	3,000,000.0000	AAA	AA+	102.74	2,994,570.00	3,082,200.00
Fixed Income	3135G0T45	F N M A 1.875% 4/05/22	1.8213%	5,000,000.0000	AAA	AA+	102.95	4,972,500.00	5,147,550.00
Fixed Income	3135G0T94	F N M A DEB 2.375% 1/19/23	2.2481%	5,000,000.0000	AAA	AA+	105.64	4,910,990.00	5,282,150.00
Fixed Income	3135G0U35	F N M A 2.750% 6/22/21	2.6833%	7,500,000.0000	AAA	AA+	102.49	7,515,225.00	7,686,375.00
Fixed Income	3135G0V34	F N M A 2.500% 2/05/24	2.3179%	5,000,000.0000	AAA	AA+	107.86	4,980,850.00	5,392,750.00
Fixed Income	3135G0X24	F N M A 1.625% 1/07/25	1.5424%	10,000,000.0000	AAA	AA+	105.35	10,157,936.40	10,535,300.00
Fixed Income	31371NUC7	F N M A #257179 4.500% 4/01/28	4.1921%	12,561.3800	N/A	N/A	107.34	13,284.90	13,483.89
Fixed Income	31376KT22	F N M A #357969 5.000% 9/01/35	4.3521%	84,756.4700	N/A	N/A	114.89	91,113.19	97,375.01
Fixed Income	3137EAEK1	F H L M C M T N 1.875% 11/17/20	1.8630%	5,000,000.0000	AAA	AA+	100.64	4,986,225.00	5,032,150.00
Fixed Income	3137EAEL9	F H L M C M T N 2.375% 2/16/21	2.3436%	7,500,000.0000	AAA	AA+	101.34	7,484,475.00	7,600,500.00
Fixed Income	3137EAEN5	F H L M C 2.750% 6/19/23	2.5584%	10,000,000.0000	AAA	AA+	107.49	9,956,500.00	10,748,700.00
Fixed Income	3137EAEP0	F H L M C 1.500% 2/12/25	1.4316%	12,335,000.0000	AAA	N/A	104.78	12,510,182.05	12,924,736.35
Fixed Income	31381PDA3	F N M A #466397 3.400% 11/01/20	3.4015%	330,694.5100	N/A	N/A	99.96	323,538.10	330,552.31
Fixed Income	3138EG6F6	F N M A #AL0869 4.500% 6/01/29	4.1810%	8,343.8500	N/A	N/A	107.63	8,824.46	8,980.49
Fixed Income	31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	5.5823%	609,746.7500	N/A	N/A	116.44	690,538.19	709,983.02
Fixed Income	31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	0.8574%	157,756.3300	N/A	N/A	100.83	157,707.03	159,065.71
Fixed Income	31403DJZ3	F N M A #745580 5.000% 6/01/36	4.3540%	80,220.2000	N/A	N/A	114.84	86,236.70	92,122.47
Fixed Income	31403GXF4	F N M A #748678 5.000% 10/01/33	4.4280%	1,698.7000	N/A	N/A	112.92	1,826.11	1,918.12
Fixed Income	31406PQY8	F N M A #815971 5.000% 3/01/35	4.3622%	127,040.3200	N/A	N/A	114.62	136,568.36	145,614.89
Fixed Income	31406XWT5	F N M A #823358 3.674% 2/01/35	3.5053%	94,583.8400	N/A	N/A	104.81	93,844.90	99,137.11

U.S. Bank
Investment Listing - Yield
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	31407BXH7	F N M A #826080 5.000% 7/01/35	4.3513%	16,311.9900	N/A	N/A	114.91	17,535.38	18,743.78
Fixed Income	31410F4V4	F N M A #888336 5.000% 7/01/36	4.3576%	155,553.5400	N/A	N/A	114.74	167,220.06	178,483.69
Fixed Income	31417YAY3	F N M A #MA0022 4.500% 4/01/29	4.1822%	13,379.3400	N/A	N/A	107.60	14,149.97	14,396.17
Fixed Income	36225CAZ9	G N M A II #080023 3.125% 12/20/26	3.0127%	13,379.7000	N/A	N/A	103.73	13,600.74	13,878.36
Fixed Income	36225CC20	G N M A II #080088 3.875% 6/20/27	3.8638%	11,200.9100	N/A	N/A	100.29	11,445.94	11,233.50
Fixed Income	36225CN28	G N M A II #080408 3.875% 5/20/30	3.7146%	42,825.2800	N/A	N/A	104.32	42,390.34	44,674.90
Fixed Income	36225CNM4	G N M A II #080395 3.875% 4/20/30	3.7146%	5,478.3000	N/A	N/A	104.32	5,428.62	5,714.85
Fixed Income	36225DCB8	G N M A II #080965 3.250% 7/20/34	3.0986%	37,515.2100	N/A	N/A	104.89	37,491.78	39,347.83
Fixed Income	369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	2.9323%	3,160,000.0000	A2	A	102.31	3,138,038.00	3,232,964.40
Fixed Income	404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	2.5714%	4,500,000.0000	A2	A-	103.06	4,429,980.00	4,637,565.00
Fixed Income	43814PAC4	HONDA AUTO 1.790% 9/20/21	1.7834%	724,262.2600	N/A	AAA	100.37	712,775.91	726,927.55
Fixed Income	43814UAG4	HONDA AUTO 3.010% 5/18/22	2.9687%	1,281,491.3300	N/A	AAA	101.39	1,281,463.39	1,299,316.87
Fixed Income	43814WAB1	HONDA AUTO 2.750% 9/20/21	2.7358%	1,743,638.5600	N/A	AAA	100.52	1,743,526.27	1,752,688.04
Fixed Income	43815HAC1	HONDA AUTO 2.950% 8/22/22	2.8991%	3,184,523.1100	AAA	N/A	101.75	3,184,086.20	3,240,379.65
Fixed Income	43815NAB0	HONDA AUTO 1.900% 4/15/22	1.8868%	3,068,744.8900	AAA	AAA	100.70	3,068,530.08	3,090,164.73
Fixed Income	438516CB0	HONEYWELL 1.350% 6/01/25	1.3182%	5,000,000.0000	A2	A	102.42	5,119,000.00	5,120,750.00
Fixed Income	44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	2.8199%	5,670,000.0000	A2	A	106.39	5,603,264.40	6,032,199.60
Fixed Income	458140BD1	INTEL CORP 2.875% 5/11/24	2.6539%	5,000,000.0000	A1	A+	108.33	5,025,900.00	5,416,550.00
Fixed Income	4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	1.8565%	5,000,000.0000	AAA	AAA	101.00	5,059,610.00	5,049,800.00
Fixed Income	4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	2.0675%	3,000,000.0000	AAA	N/A	102.78	2,996,310.00	3,083,490.00
Fixed Income	4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	1.6951%	6,500,000.0000	AAA	AAA	103.24	6,249,655.00	6,710,535.00
Fixed Income	459052E28	INTL BK DISC NTS 8/31/20	0.0000%	5,000,000.0000	N/A	N/A	99.98	4,993,483.33	4,998,750.00
Fixed Income	459058FH1	INTL BK 1.375% 5/24/21	1.3620%	1,000,000.0000	AAA	AAA	100.96	1,010,570.00	1,009,580.00
Fixed Income	459058FY4	INTL BK 2.000% 1/26/22	1.9474%	10,000,000.0000	AAA	N/A	102.70	10,006,350.00	10,270,300.00
Fixed Income	459058JB0	INTL BK M T N 0.625% 4/22/25	0.6200%	6,245,000.0000	AAA	AAA	100.81	6,220,831.85	6,295,522.05
Fixed Income	45950KACJ7	INTL FINANCE CORP 1.125% 7/20/21	1.1158%	2,500,000.0000	AAA	AAA	100.82	2,441,600.00	2,520,525.00
Fixed Income	45950KCM0	INTL BK M T N 2.250% 1/25/21	2.2258%	2,970,000.0000	AAA	AAA	101.09	2,961,268.20	3,002,224.50
Fixed Income	46625HHU7	JPMORGAN CHASE CO 4.250% 10/15/20	4.2024%	1,160,000.0000	A2	A-	101.13	1,176,924.40	1,173,131.20
Fixed Income	46625HNX4	JPMORGAN CHASE CO 2.550% 10/29/20	2.5371%	1,000,000.0000	A2	A-	100.51	1,005,900.00	1,005,100.00
Fixed Income	46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	2.5616%	5,000,000.0000	A2	A-	105.40	4,821,910.00	5,270,100.00
Fixed Income	46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	3.5002%	2,500,000.0000	A2	A-	108.48	2,632,175.00	2,711,950.00
Fixed Income	477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	2.2661%	1,810,561.5600	AAA	N/A	100.61	1,810,554.68	1,821,642.20
Fixed Income	47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	1.8165%	81,522.7400	AAA	N/A	100.19	81,516.77	81,677.63
Fixed Income	47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	2.6421%	597,304.5300	AAA	N/A	100.68	597,261.59	601,348.28
Fixed Income	47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	3.0315%	3,585,766.5200	AAA	N/A	101.60	3,585,494.72	3,643,174.64
Fixed Income	47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	2.8371%	1,125,770.3200	AAA	N/A	100.46	1,125,718.99	1,130,892.57
Fixed Income	494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	3.7850%	750,000.0000	A2	A	102.38	768,877.50	767,827.50

**U.S. Bank
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Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	525ESC0Y6	LEHMAN BRTH HLD ESC	0.0000%	2,000,000.0000			-	1,026,605.56	-
Fixed Income	525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	0.0009%	600,000.0000	N/A	N/A	1.12	318,603.60	6,720.00
Fixed Income	58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	1.8122%	2,050,000.0000	AAA	AAA	101.53	2,049,729.81	2,081,426.50
Fixed Income	58933YAF2	MERCK CO INC 2.800% 5/18/23	2.6278%	2,000,000.0000	A1	AA-	106.55	1,948,640.00	2,131,080.00
Fixed Income	594918BP8	MICROSOFT CORP 1.550% 8/08/21	1.5291%	3,045,000.0000	AAA	AAA	101.37	3,041,385.15	3,086,686.05
Fixed Income	61747WAL3	MORGAN STANLEY 5.500% 7/28/21	5.2231%	2,800,000.0000	A3	BBB+	105.30	3,200,848.00	2,948,428.00
Fixed Income	64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	4.0296%	1,400,000.0000	AA1	AAA	101.13	1,400,000.00	1,415,764.00
Fixed Income	65478GAD2	NISSAN AUTO 1.750% 10/15/21	1.7457%	694,887.2400	AAA	N/A	100.25	684,111.06	696,589.71
Fixed Income	65479GAD1	NISSAN AUTO 3.060% 3/15/23	2.9983%	3,519,918.8900	AAA	AAA	102.06	3,519,804.85	3,592,394.02
Fixed Income	65479JAD5	NISSAN AUTO 1.930% 7/15/24	1.8778%	4,185,000.0000	AAA	AAA	102.78	4,184,779.03	4,301,426.70
Fixed Income	68389XBK0	ORACLE CORP 1.900% 9/15/21	1.8681%	3,000,000.0000	A3	A	101.71	2,892,240.00	3,051,270.00
Fixed Income	69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	2.5339%	1,000,000.0000	A2	A	103.60	974,940.00	1,035,970.00
Fixed Income	69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	3.2382%	5,000,000.0000	A2	A	108.08	4,993,318.05	5,404,200.00
Fixed Income	78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	0.9951%	1,500,000.0000			100.49	1,500,000.00	1,507,395.00
Fixed Income	78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	2.4012%	6,500,000.0000	A2	A	106.20	6,581,445.00	6,902,675.00
Fixed Income	78445JAA5	S L M A 2.51906% 4/25/23	2.5746%	11,633.3200	BAA3	B	97.84	11,586.12	11,382.39
Fixed Income	808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	2.5199%	6,750,000.0000	A2	A	105.16	6,729,480.00	7,098,570.00
Fixed Income	808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	3.1767%	1,385,000.0000	A2	A	102.31	1,419,472.65	1,416,979.65
Fixed Income	83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	6.2747%	5,878.0300	N/A	N/A	101.04	5,878.03	5,939.16
Fixed Income	89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	2.5181%	1,750,000.0000	AA1	AA-	101.27	1,774,762.50	1,772,172.50
Fixed Income	89114QC48	TORONTO MTN 3.500% 7/19/23	3.2013%	5,000,000.0000	AA1	AA-	109.33	5,094,200.00	5,466,450.00
Fixed Income	89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	2.4765%	3,000,000.0000	AA3	A	107.01	3,000,570.00	3,210,240.00
Fixed Income	89239AAB9	TOYOTA AUTO 2.830% 10/15/21	2.8166%	1,195,272.5400	AAA	AAA	100.48	1,195,164.02	1,200,973.99
Fixed Income	90331HNL3	US BANK NA MTN 2.850% 1/23/23	2.6990%	2,000,000.0000	A1	AA-	105.59	1,992,640.00	2,111,860.00
Fixed Income	90331HPL1	US BANK NA MTN 2.050% 1/21/25	1.9406%	7,270,000.0000	A1	AA-	105.64	7,254,514.90	7,679,737.20
Fixed Income	912828J7	U S TREASURY NT 2.125% 11/30/24	1.9631%	16,500,000.0000	AAA	N/A	108.25	16,783,886.72	17,860,590.00
Fixed Income	9128284D9	U S TREASURY NT 2.500% 3/31/23	2.3504%	10,000,000.0000	AAA	N/A	106.36	9,887,265.63	10,636,300.00
Fixed Income	9128284Y3	U S TREASURY NT 2.625% 8/31/20	2.6144%	7,000,000.0000	AAA	N/A	100.41	7,042,382.81	7,028,350.00
Fixed Income	912828J76	U S TREASURY NT 1.750% 3/31/22	1.7032%	5,000,000.0000	AAA	N/A	102.75	4,976,383.94	5,137,500.00
Fixed Income	912828L24	U S TREASURY NT 1.875% 8/31/22	1.8084%	6,000,000.0000	AAA	N/A	103.68	5,987,832.60	6,221,040.00
Fixed Income	912828L32	U S TREASURY NT 1.375% 8/31/20	1.3723%	15,000,000.0000	AAA	N/A	100.20	14,977,929.69	15,029,700.00
Fixed Income	912828L57	U S TREASURY NT 1.750% 9/30/22	1.6901%	16,000,000.0000	AAA	N/A	103.54	15,829,492.20	16,566,880.00
Fixed Income	912828L99	U S TREASURY NT 1.375% 10/31/20	1.3696%	7,000,000.0000	AAA	N/A	100.39	6,888,738.85	7,027,510.00
Fixed Income	912828M80	U S TREASURY NT 2.000% 11/30/22	1.9157%	8,000,000.0000	AAA	N/A	104.40	7,907,500.00	8,352,160.00
Fixed Income	912828N30	U S TREASURY NT 2.125% 12/31/22	2.0263%	5,000,000.0000	AAA	N/A	104.87	4,926,562.50	5,243,550.00
Fixed Income	912828N89	U S TREASURY NT 1.375% 1/31/21	1.3656%	6,000,000.0000	AAA	N/A	100.69	5,895,840.41	6,041,280.00
Fixed Income	912828R69	U S TREASURY NT 1.625% 5/31/23	1.5593%	5,000,000.0000	AAA	N/A	104.21	4,757,226.56	5,210,550.00

**U.S. Bank
Investment Listing - Yield
As of 06/30/2020**

Asset Category	CUSIP	Asset Short Name	Yield	Shares/Units	Moody's	S&P Rating	Price	Cost Basis	Market Value
Fixed Income	912828T34	U S TREASURY NT 1.125% 9/30/21	1.1118%	7,000,000.0000	AAA	N/A	101.19	6,757,914.08	7,083,160.00
Fixed Income	912828T67	U S TREASURY NT 1.250% 10/31/21	1.2323%	6,000,000.0000	AAA	N/A	101.43	5,813,691.98	6,086,040.00
Fixed Income	912828U57	U S TREASURY NT 2.125% 11/30/23	1.9941%	15,000,000.0000	AAA	N/A	106.56	14,723,632.81	15,984,450.00
Fixed Income	912828U65	U S TREASURY NT 1.750% 11/30/21	1.7118%	7,000,000.0000	AAA	N/A	102.23	6,900,492.20	7,156,170.00
Fixed Income	912828V72	U S TREASURY NT 1.875% 1/31/22	1.8261%	3,000,000.0000	AAA	N/A	102.68	3,004,814.74	3,080,280.00
Fixed Income	912828V80	U S TREASURY NT 2.250% 1/31/24	2.0967%	7,500,000.0000	AAA		107.31	7,491,503.91	8,048,475.00
Fixed Income	912828VV9	U S TREASURY NT 2.125% 8/31/20	2.1182%	15,000,000.0000	AAA	N/A	100.32	15,049,804.69	15,048,300.00
Fixed Income	912828W48	U S TREASURY NT 2.125% 2/29/24	1.9857%	10,000,000.0000	AAA	N/A	107.02	9,911,718.75	10,701,600.00
Fixed Income	912828WJ5	U S TREASURY NT 2.500% 5/15/24	2.2978%	7,000,000.0000	AAA	N/A	108.80	7,193,046.88	7,616,070.00
Fixed Income	912828WU0	U S TREASURY I P S 0.125% 7/15/24	0.1197%	11,232,208.0000	AAA	N/A	104.45	11,087,488.09	11,731,591.97
Fixed Income	912828XW5	U S TREASURY NT 1.750% 6/30/22	1.6966%	5,000,000.0000	AAA	N/A	103.15	4,973,454.25	5,157,400.00
Fixed Income	912828XX3	U S TREASURY NT 2.000% 6/30/24	1.8680%	5,000,000.0000	AAA	N/A	107.07	5,028,710.94	5,353,300.00
Fixed Income	912828YH7	U S TREASURY NT 1.500% 9/30/24	1.4241%	14,000,000.0000	AAA	N/A	105.33	13,859,296.88	14,745,920.00
Fixed Income	912828ZL7	U S TREASURY NT 0.375% 4/30/25	0.3733%	12,000,000.0000	AAA	N/A	100.45	11,998,515.63	12,054,360.00
Fixed Income	913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	4.8729%	400,000.0000	AA3	AA-	103.33	400,000.00	413,304.00
Fixed Income	931142EK5	WALMART INC 3.400% 6/26/23	3.1211%	3,880,000.0000	AA2	AA	108.94	3,878,991.40	4,226,755.60
Fixed Income	94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	2.5968%	5,000,000.0000	WR	N/R	100.12	5,001,650.00	5,006,100.00
Fixed Income	95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	2.5197%	3,000,000.0000	A2	BBB+	104.18	2,954,520.00	3,125,430.00
Total Consolidated									798,846,007.34

U.S. Bank
Asset Detail - Consolidated
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CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
Cash Equivalents							
313312H60	F F C B DISC NTS 9/28/20	99.97	3,000,000.0000	2,998,615.83	2,998,950.00	0.38	334.17
313384ZX0	F H L B DISC NTS 7/27/20	99.99	2,500,000.0000	2,498,737.50	2,499,775.00	0.31	1,037.50
313384ZZ5	F H L B DISC NTS 7/29/20	99.99	5,000,000.0000	4,998,750.00	4,999,550.00	0.63	800.00
31846V567	FIRST AM GOVT OB FD CL Z	1.00	3,643,086.3500	3,643,086.35	3,643,086.35	0.46	-
31846V567	FIRST AM GOVT OB FD CL Z	1.00	6,486,691.7400	6,486,691.74	6,486,691.74	0.81	-
9127962S7	U S TREASURY BILL 10/22/20	99.95	5,000,000.0000	4,997,362.85	4,997,500.00	0.63	137.15
9127963Q0	U S TREASURY BILL 8/25/20	99.98	10,000,000.0000	9,997,814.44	9,997,900.00	1.25	85.56
9127963Y3	U S TREASURY BILL 9/15/20	99.97	7,000,000.0000	6,997,021.50	6,997,900.00	0.88	878.50
912796TN9	U S TREASURY BILL 10/08/20	99.96	5,000,000.0000	4,997,484.38	4,997,850.00	0.63	365.62
912796TP4	U S TREASURY BILL 11/05/20	99.94	5,000,000.0000	4,997,375.00	4,997,200.00	0.63	(175.00)
912796TY5	U S TREASURY BILL 12/31/20	99.91	5,000,000.0000	4,995,372.22	4,995,550.00	0.63	177.78
912796UC1	U S TREASURY BILL 1/28/21	99.90	50,500,000.0000	50,447,321.05	50,451,015.00	6.32	3,693.95
912796WY1	U S TREASURY BILL 7/30/20	99.99	3,500,000.0000	3,497,087.22	3,499,650.00	0.44	2,562.78
912796XE4	U S TREASURY BILL 2/25/21	99.89	5,000,000.0000	4,994,147.22	4,994,700.00	0.63	552.78
912796XG9	U S TREASURY BILL 8/27/20	99.98	13,000,000.0000	12,995,164.01	12,997,140.00	1.63	1,975.99
Cash Equivalents Total			129,629,778.0900	129,542,031.31	129,554,458.09	16.22	12,426.78
Fixed Income							
00440EAP2	ACE INA HOLDINGS 2.700% 3/13/23	105.49	2,000,000.0000	1,937,000.00	2,109,800.00	0.26	172,800.00
00440EAT4	ACE INA HOLDINGS 2.300% 11/03/20	100.48	500,000.0000	503,140.00	502,415.00	0.06	(725.00)
00440EAU1	ACE INA HOLDINGS 2.875% 11/03/22	105.09	4,169,000.0000	4,232,453.17	4,381,202.10	0.55	148,748.93
02665WCJ8	AMERICAN HONDA MTN 3.450% 7/14/23	107.60	845,000.0000	843,538.15	909,177.75	0.11	65,639.60
02665WCQ2	AMERICAN HONDA MTN 3.625% 10/10/23	108.63	2,000,000.0000	1,998,320.00	2,172,580.00	0.27	174,260.00
02665WCZ2	AMERICAN HONDA MTN 2.400% 6/27/24	105.11	1,219,000.0000	1,213,843.63	1,281,339.66	0.16	67,496.03
03215PFN4	AMRESCO 1.19948% 6/25/29	90.42	119,021.6400	89,377.81	107,618.18	0.01	18,240.37
037833AR1	APPLE INC 2.850% 5/06/21	102.18	1,155,000.0000	1,182,327.30	1,180,179.00	0.15	(2,148.30)
037833BS8	APPLE INC 2.250% 2/23/21	101.10	4,000,000.0000	4,050,840.00	4,043,920.00	0.51	(6,920.00)
037833CU2	APPLE INC 2.850% 5/11/24	107.69	3,000,000.0000	3,017,760.00	3,230,760.00	0.40	213,000.00
06051GHF9	BANK OF AMERICA 3.550% 3/05/24	106.90	6,675,000.0000	6,770,625.75	7,135,308.00	0.89	364,682.25
06406RAA5	BANK OF NY MTN 2.600% 2/07/22	103.30	2,500,000.0000	2,504,475.00	2,582,400.00	0.32	77,925.00
06406RAE7	BANK OF NY MTN 2.950% 1/29/23	106.33	2,500,000.0000	2,489,555.00	2,658,125.00	0.33	168,570.00
084664BT7	BERKSHIRE HATHAWAY 3.000% 5/15/22	104.89	4,000,000.0000	4,131,120.00	4,195,720.00	0.53	64,600.00
084670BR8	BERKSHIRE HATHAWAY 2.750% 3/15/23	105.90	2,500,000.0000	2,440,950.00	2,647,600.00	0.33	206,650.00
09247XAL5	BLACKROCK INC 3.500% 3/18/24	110.78	1,000,000.0000	1,036,330.00	1,107,750.00	0.14	71,420.00
166764AH3	CHEVRON CORP 3.191% 6/24/23	107.15	3,500,000.0000	3,441,095.00	3,750,250.00	0.47	309,155.00
166764BG4	CHEVRON CORP 2.100% 5/16/21	101.37	2,500,000.0000	2,485,350.00	2,534,350.00	0.32	49,000.00
24422EUM9	JOHN DEERE MTN 3.650% 10/12/23	109.95	1,250,000.0000	1,250,237.50	1,374,375.00	0.17	124,137.50
30231GAV4	EXXON MOBIL 2.222% 3/01/21	101.15	3,000,000.0000	3,016,097.40	3,034,470.00	0.38	18,372.60
3130A0F70	F H L B DEB 3.375% 12/08/23	110.37	10,000,000.0000	10,269,043.75	11,037,300.00	1.38	768,256.25
3130A1XJ2	F H L B 2.875% 6/14/24	109.71	11,110,000.0000	11,589,031.30	12,189,114.30	1.53	600,083.00
3130A2UW4	F H L B DEB 2.875% 9/13/24	110.42	2,500,000.0000	2,635,950.00	2,760,400.00	0.35	124,450.00

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3130A4CH3	F H L B DEB 2.375% 3/14/25	108.93	5,225,000.0000	5,526,848.25	5,691,383.50	0.71	164,535.25
3130A7CV5	F H L B DEB 1.375% 2/18/21	100.73	5,365,000.0000	5,343,325.40	5,404,379.10	0.68	61,053.70
313379RB7	F H L B DEB 1.875% 6/11/21	101.51	4,000,000.0000	4,030,160.00	4,060,200.00	0.51	30,040.00
313383QR5	F H L B DEB 3.250% 6/09/23	108.51	5,000,000.0000	5,083,350.00	5,425,550.00	0.68	342,200.00
313383YJ4	F H L B DEB 3.375% 9/08/23	109.77	10,000,000.0000	10,211,831.00	10,976,900.00	1.37	765,069.00
313384K57	F H L B DISC NTS 10/13/20	99.96	6,500,000.0000	6,496,403.33	6,497,205.00	0.81	801.67
313384Q77	F H L B DISC NTS 11/24/20	99.93	4,800,000.0000	4,796,656.00	4,796,688.00	0.60	32.00
313385AD8	F H L B DISC NTS 1/04/21	99.91	1,500,000.0000	1,498,340.00	1,498,605.00	0.19	265.00
3133EKVV4	F F C B DEB 1.850% 7/26/24	105.90	5,000,000.0000	5,048,280.00	5,294,900.00	0.66	246,620.00
3133ELYR9	F F C B DEB 0.250% 5/06/22	100.02	8,850,000.0000	8,838,760.50	8,852,035.50	1.11	13,275.00
3133TCE95	F H L M C MLTCL MTG 4.020% 8/15/32	101.04	5,161.5000	5,166.91	5,215.02	0.00	48.11
31348SWZ3	F H L M C #786064 3.846% 1/01/28	100.33	1,674.4100	1,633.64	1,679.94	0.00	46.30
3135G03U5	F N M A DEB 0.625% 4/22/25	100.81	14,000,000.0000	13,996,711.60	14,113,400.00	1.77	116,688.40
3135G04Z3	F N M A 0.500% 6/17/25	100.04	9,905,000.0000	9,884,496.65	9,908,763.90	1.24	24,267.25
3135G0F73	F N M A 1.500% 11/30/20	100.54	7,500,000.0000	7,370,726.00	7,540,350.00	0.94	169,624.00
3135G0J20	F N M A DEB 1.375% 2/26/21	100.74	10,000,000.0000	10,040,950.00	10,073,500.00	1.26	32,550.00
3135G0S38	F N M A 2.000% 1/05/22	102.74	3,000,000.0000	2,994,570.00	3,082,200.00	0.39	87,630.00
3135G0T45	F N M A 1.875% 4/05/22	102.95	5,000,000.0000	4,972,500.00	5,147,550.00	0.64	175,050.00
3135G0T94	F N M A DEB 2.375% 1/19/23	105.64	5,000,000.0000	4,910,990.00	5,282,150.00	0.66	371,160.00
3135G0U35	F N M A 2.750% 6/22/21	102.49	7,500,000.0000	7,515,225.00	7,686,375.00	0.96	171,150.00
3135G0V34	F N M A 2.500% 2/05/24	107.86	5,000,000.0000	4,980,850.00	5,392,750.00	0.68	411,900.00
3135G0X24	F N M A 1.625% 1/07/25	105.35	10,000,000.0000	10,157,936.40	10,535,300.00	1.32	377,363.60
31371NUC7	F N M A #257179 4.500% 4/01/28	107.34	12,561.3800	13,284.90	13,483.89	0.00	198.99
31376KT22	F N M A #357969 5.000% 9/01/35	114.89	84,756.4700	91,113.19	97,375.01	0.01	6,261.82
3137EAEK1	F H L M C M T N 1.875% 11/17/20	100.64	5,000,000.0000	4,986,225.00	5,032,150.00	0.63	45,925.00
3137EAEL9	F H L M C M T N 2.375% 2/16/21	101.34	7,500,000.0000	7,484,475.00	7,600,500.00	0.95	116,025.00
3137EAEN5	F H L M C 2.750% 6/19/23	107.49	10,000,000.0000	9,956,500.00	10,748,700.00	1.35	792,200.00
3137EAEP0	F H L M C 1.500% 2/12/25	104.78	12,335,000.0000	12,510,182.05	12,924,736.35	1.62	414,554.30
31381PDA3	F N M A #466397 3.400% 11/01/20	99.96	330,694.5100	323,538.10	330,552.31	0.04	7,014.21
3138EG6F6	F N M A #AL0869 4.500% 6/01/29	107.63	8,343.8500	8,824.46	8,980.49	0.00	156.03
31394JY35	F H L M C MLTCL MTG 6.500% 9/25/43	116.44	609,746.7500	690,538.19	709,983.02	0.09	19,444.83
31397QRE0	F N M A GTD REMIC 2.472% 2/25/41	100.83	157,756.3300	157,707.03	159,065.71	0.02	1,358.68
31403DJZ3	F N M A #745580 5.000% 6/01/36	114.84	80,220.2000	86,236.70	92,122.47	0.01	5,885.77
31403GXF4	F N M A #748678 5.000% 10/01/33	112.92	1,698.7000	1,826.11	1,918.12	0.00	92.01
31406PQY8	F N M A #815971 5.000% 3/01/35	114.62	127,040.3200	136,568.36	145,614.89	0.02	9,046.53
31406XWT5	F N M A #823358 3.674% 2/01/35	104.81	94,583.8400	93,844.90	99,137.11	0.01	5,292.21
31407BXH7	F N M A #826080 5.000% 7/01/35	114.91	16,311.9900	17,535.38	18,743.78	0.00	1,208.40
31410F4V4	F N M A #888336 5.000% 7/01/36	114.74	155,553.5400	167,220.06	178,483.69	0.02	11,263.63
31417YAY3	F N M A #MA0022 4.500% 4/01/29	107.60	13,379.3400	14,149.97	14,396.17	0.00	246.20
36225CAZ9	G N M A I I #080023 3.125% 12/20/26	103.73	13,379.7000	13,600.74	13,878.36	0.00	277.62
36225CC20	G N M A I I #080088 3.875% 6/20/27	100.29	11,200.9100	11,445.94	11,233.50	0.00	(212.44)
36225CN28	G N M A I I #080408 3.875% 5/20/30	104.32	42,825.2800	42,390.34	44,674.90	0.01	2,284.56

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36225CNM4	G N M A I I #080395 3.875% 4/20/30	104.32	5,478.3000	5,428.62	5,714.85	0.00	286.23
36225DCB8	G N M A I I #080965 3.250% 7/20/34	104.89	37,515.2100	37,491.78	39,347.83	0.00	1,856.05
369550BE7	GENERAL DYNAMICS 3.000% 5/11/21	102.31	3,160,000.0000	3,138,038.00	3,232,964.40	0.40	94,926.40
404280BF5	HSBC HOLDINGS PLC 2.650% 1/05/22	103.06	4,500,000.0000	4,429,980.00	4,637,565.00	0.58	207,585.00
43814PAC4	HONDA AUTO 1.790% 9/20/21	100.37	724,262.2600	712,775.91	726,927.55	0.09	14,151.64
43814UAG4	HONDA AUTO 3.010% 5/18/22	101.39	1,281,491.3300	1,281,463.39	1,299,316.87	0.16	17,853.48
43814WAB1	HONDA AUTO 2.750% 9/20/21	100.52	1,743,638.5600	1,743,526.27	1,752,688.04	0.22	9,161.77
43815HAC1	HONDA AUTO 2.950% 8/22/22	101.75	3,184,523.1100	3,184,086.20	3,240,379.65	0.41	56,293.45
43815NAB0	HONDA AUTO 1.900% 4/15/22	100.70	3,068,744.8900	3,068,530.08	3,090,164.73	0.39	21,634.65
438516CB0	HONEYWELL 1.350% 6/01/25	102.42	5,000,000.0000	5,119,000.00	5,120,750.00	0.64	1,750.00
44932HAH6	IBM CREDIT CORP 3.000% 2/06/23	106.39	5,670,000.0000	5,603,264.40	6,032,199.60	0.76	428,935.20
458140BD1	INTEL CORP 2.875% 5/11/24	108.33	5,000,000.0000	5,025,900.00	5,416,550.00	0.68	390,650.00
4581X0CS5	INTER AMER BK M T N 1.875% 3/15/21	101.00	5,000,000.0000	5,059,610.00	5,049,800.00	0.63	(9,810.00)
4581X0CW6	INTER AMER DEV BK 2.125% 1/18/22	102.78	3,000,000.0000	2,996,310.00	3,083,490.00	0.39	87,180.00
4581X0CZ9	INTER AMER DEV BK 1.750% 9/14/22	103.24	6,500,000.0000	6,249,655.00	6,710,535.00	0.84	460,880.00
459052E28	INTL BK DISC NTS 8/31/20	99.98	5,000,000.0000	4,993,483.33	4,998,750.00	0.63	5,266.67
459058FH1	INTL BK 1.375% 5/24/21	100.96	1,000,000.0000	1,010,570.00	1,009,580.00	0.13	(990.00)
459058FY4	INTL BK 2.000% 1/26/22	102.70	10,000,000.0000	10,006,350.00	10,270,300.00	1.29	263,950.00
459058JB0	INTL BK M T N 0.625% 4/22/25	100.81	6,245,000.0000	6,220,831.85	6,295,522.05	0.79	74,690.20
45950KCJ7	INTL FINANCE CORP 1.125% 7/20/21	100.82	2,500,000.0000	2,441,600.00	2,520,525.00	0.32	78,925.00
45950KCM0	INTL BK M T N 2.250% 1/25/21	101.09	2,970,000.0000	2,961,268.20	3,002,224.50	0.38	40,956.30
46625HHU7	JPMORGAN CHASE CO 4.250% 10/15/20	101.13	1,160,000.0000	1,176,924.40	1,173,131.20	0.15	(3,793.20)
46625HNX4	JPMORGAN CHASE CO 2.550% 10/29/20	100.51	1,000,000.0000	1,005,900.00	1,005,100.00	0.13	(800.00)
46625HRL6	JP MORGAN CHASE CO 2.700% 5/18/23	105.40	5,000,000.0000	4,821,910.00	5,270,100.00	0.66	448,190.00
46647PAU0	JPMORGAN CHASE CO 3.797% 7/23/24	108.48	2,500,000.0000	2,632,175.00	2,711,950.00	0.34	79,775.00
477870AB5	JOHN DEERE OWNER 2.280% 5/16/22	100.61	1,810,561.5600	1,810,554.68	1,821,642.20	0.23	11,087.52
47788BAD6	JOHN DEERE OWNER 1.820% 10/15/21	100.19	81,522.7400	81,516.77	81,677.63	0.01	160.86
47788CAC6	JOHN DEERE OWNER 2.660% 4/18/22	100.68	597,304.5300	597,261.59	601,348.28	0.08	4,086.69
47788EAC2	JOHN DEERE OWNER 3.080% 11/15/22	101.60	3,585,766.5200	3,585,494.72	3,643,174.64	0.46	57,679.92
47789JAB2	JOHN DEERE OWNER 2.850% 12/15/21	100.46	1,125,770.3200	1,125,718.99	1,130,892.57	0.14	5,173.58
494368BF9	KIMBERLY CLARK CORP 3.875% 3/01/21	102.38	750,000.0000	768,877.50	767,827.50	0.10	(1,050.00)
525ESC0Y6	LEHMAN BRTH HLD ESC	-	2,000,000.0000	1,026,605.56	-	-	(1,026,605.56)
525ESCIB7	LEHMAN BRTH MTN ES 0.00001% 1/24/13	1.12	600,000.0000	318,603.60	6,720.00	0.00	(311,883.60)
58770FAC6	MERCEDES BENZ AUTO 1.840% 12/15/22	101.53	2,050,000.0000	2,049,729.81	2,081,426.50	0.26	31,696.69
58933YAF2	MERCK CO INC 2.800% 5/18/23	106.55	2,000,000.0000	1,948,640.00	2,131,080.00	0.27	182,440.00
594918BP8	MICROSOFT CORP 1.550% 8/08/21	101.37	3,045,000.0000	3,041,385.15	3,086,686.05	0.39	45,300.90
61747WAL3	MORGAN STANLEY 5.500% 7/28/21	105.30	2,800,000.0000	3,200,848.00	2,948,428.00	0.37	(252,420.00)
64971M5E8	NEW YORK CITY NY 4.075% 11/01/20	101.13	1,400,000.0000	1,400,000.00	1,415,764.00	0.18	15,764.00
65478GAD2	NISSAN AUTO 1.750% 10/15/21	100.25	694,887.2400	684,111.06	696,589.71	0.09	12,478.65
65479GAD1	NISSAN AUTO 3.060% 3/15/23	102.06	3,519,918.8900	3,519,804.85	3,592,394.02	0.45	72,589.17
65479JAD5	NISSAN AUTO 1.930% 7/15/24	102.78	4,185,000.0000	4,184,779.03	4,301,426.70	0.54	116,647.67
68389XBK0	ORACLE CORP 1.900% 9/15/21	101.71	3,000,000.0000	2,892,240.00	3,051,270.00	0.38	159,030.00

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69353RFB9	PNC BANK NA MTN 2.625% 2/17/22	103.60	1,000,000.0000	974,940.00	1,035,970.00	0.13	61,030.00
69353RFL7	PNC BANK NA MTN 3.500% 6/08/23	108.08	5,000,000.0000	4,993,318.05	5,404,200.00	0.68	410,881.95
78012UVJ1	ROYAL BK OF C D 1.000% 2/19/21	100.49	1,500,000.0000	1,500,000.00	1,507,395.00	0.19	7,395.00
78013XZU5	ROYAL BANK OF MTN 2.550% 7/16/24	106.20	6,500,000.0000	6,581,445.00	6,902,675.00	0.86	321,230.00
78445JAA5	S L M A 2.51906% 4/25/23	97.84	11,633.3200	11,586.12	11,382.39	0.00	(203.73)
808513AT2	CHARLES SCHWAB CORP 2.650% 1/25/23	105.16	6,750,000.0000	6,729,480.00	7,098,570.00	0.89	369,090.00
808513AW5	CHARLES SCHWAB CORP 3.250% 5/21/21	102.31	1,385,000.0000	1,419,472.65	1,416,979.65	0.18	(2,493.00)
83162CLJ0	S B A GTD DEV PART 6.340% 3/01/21	101.04	5,878.0300	5,878.03	5,939.16	0.00	61.13
89114QBX5	TORONTO DOMINION MTN 2.550% 1/25/21	101.27	1,750,000.0000	1,774,762.50	1,772,172.50	0.22	(2,590.00)
89114QC48	TORONTO MTN 3.500% 7/19/23	109.33	5,000,000.0000	5,094,200.00	5,466,450.00	0.68	372,250.00
89114QCA4	TORONTO DOMINION MTN 2.650% 6/12/24	107.01	3,000,000.0000	3,000,570.00	3,210,240.00	0.40	209,670.00
89239AAB9	TOYOTA AUTO 2.830% 10/15/21	100.48	1,195,272.5400	1,195,164.02	1,200,973.99	0.15	5,809.97
90331HNL3	US BANK NA MTN 2.850% 1/23/23	105.59	2,000,000.0000	1,992,640.00	2,111,860.00	0.26	119,220.00
90331HPL1	US BANK NA MTN 2.050% 1/21/25	105.64	7,270,000.0000	7,254,514.90	7,679,737.20	0.96	425,222.30
9128283J7	U S TREASURY NT 2.125% 11/30/24	108.25	16,500,000.0000	16,783,886.72	17,860,590.00	2.24	1,076,703.28
9128284D9	U S TREASURY NT 2.500% 3/31/23	106.36	10,000,000.0000	9,887,265.63	10,636,300.00	1.33	749,034.37
9128284Y3	U S TREASURY NT 2.625% 8/31/20	100.41	7,000,000.0000	7,042,382.81	7,028,350.00	0.88	(14,032.81)
912828J76	U S TREASURY NT 1.750% 3/31/22	102.75	5,000,000.0000	4,976,383.94	5,137,500.00	0.64	161,116.06
912828L24	U S TREASURY NT 1.875% 8/31/22	103.68	6,000,000.0000	5,987,832.60	6,221,040.00	0.78	233,207.40
912828L32	U S TREASURY NT 1.375% 8/31/20	100.20	15,000,000.0000	14,977,929.69	15,029,700.00	1.88	51,770.31
912828L57	U S TREASURY NT 1.750% 9/30/22	103.54	16,000,000.0000	15,829,492.20	16,566,880.00	2.07	737,387.80
912828L99	U S TREASURY NT 1.375% 10/31/20	100.39	7,000,000.0000	6,888,738.85	7,027,510.00	0.88	138,771.15
912828M80	U S TREASURY NT 2.000% 11/30/22	104.40	8,000,000.0000	7,907,500.00	8,352,160.00	1.05	444,660.00
912828N30	U S TREASURY NT 2.125% 12/31/22	104.87	5,000,000.0000	4,926,562.50	5,243,550.00	0.66	316,987.50
912828N89	U S TREASURY NT 1.375% 1/31/21	100.69	6,000,000.0000	5,895,840.41	6,041,280.00	0.76	145,439.59
912828R69	U S TREASURY NT 1.625% 5/31/23	104.21	5,000,000.0000	4,757,226.56	5,210,550.00	0.65	453,323.44
912828T34	U S TREASURY NT 1.125% 9/30/21	101.19	7,000,000.0000	6,757,914.08	7,083,160.00	0.89	325,245.92
912828T67	U S TREASURY NT 1.250% 10/31/21	101.43	6,000,000.0000	5,813,691.98	6,086,040.00	0.76	272,348.02
912828U57	U S TREASURY NT 2.125% 11/30/23	106.56	15,000,000.0000	14,723,632.81	15,984,450.00	2.00	1,260,817.19
912828U65	U S TREASURY NT 1.750% 11/30/21	102.23	7,000,000.0000	6,900,492.20	7,156,170.00	0.90	255,677.80
912828V72	U S TREASURY NT 1.875% 1/31/22	102.68	3,000,000.0000	3,004,814.74	3,080,280.00	0.39	75,465.26
912828V80	U S TREASURY NT 2.250% 1/31/24	107.31	7,500,000.0000	7,491,503.91	8,048,475.00	1.01	556,971.09
912828VV9	U S TREASURY NT 2.125% 8/31/20	100.32	15,000,000.0000	15,049,804.69	15,048,300.00	1.88	(1,504.69)
912828W48	U S TREASURY NT 2.125% 2/29/24	107.02	10,000,000.0000	9,911,718.75	10,701,600.00	1.34	789,881.25
912828WJ5	U S TREASURY NT 2.500% 5/15/24	108.80	7,000,000.0000	7,193,046.88	7,616,070.00	0.95	423,023.12
912828WU0	U S TREASURY I P S 0.125% 7/15/24	104.45	11,232,208.0000	11,087,488.09	11,731,591.97	1.47	644,103.88
912828XW5	U S TREASURY NT 1.750% 6/30/22	103.15	5,000,000.0000	4,973,454.25	5,157,400.00	0.65	183,945.75
912828XX3	U S TREASURY NT 2.000% 6/30/24	107.07	5,000,000.0000	5,028,710.94	5,353,300.00	0.67	324,589.06
912828YH7	U S TREASURY NT 1.500% 9/30/24	105.33	14,000,000.0000	13,859,296.88	14,745,920.00	1.85	886,623.12
912828ZL7	U S TREASURY NT 0.375% 4/30/25	100.45	12,000,000.0000	11,998,515.63	12,054,360.00	1.51	55,844.37
913366EJ5	UNIV OF CALIFORNIA 5.035% 5/15/21	103.33	400,000.0000	400,000.00	413,304.00	0.05	13,304.00
931142EK5	WALMART INC 3.400% 6/26/23	108.94	3,880,000.0000	3,878,991.40	4,226,755.60	0.53	347,764.20

U.S. Bank
Asset Detail - Consolidated
As of 06/30/2020

CUSIP	Asset Short Name	Price	Shares/Units	Cost Basis	Market Value	Percent of Total	Unrealized Gain/Loss
94974BGM6	WELLS FARGO CO MTN 2.600% 7/22/20	100.12	5,000,000.0000	5,001,650.00	5,006,100.00	0.63	4,450.00
95000U2B8	WELLS FARGO MTN 2.625% 7/22/22	104.18	3,000,000.0000	2,954,520.00	3,125,430.00	0.39	170,910.00
Fixed Income Total			646,165,288.0100	645,221,882.01	669,291,549.25	82.35	24,069,667.24
Grand Total			775,795,066.10	774,763,913.32	798,846,007.34	100.00	24,082,094.02

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Transaction History
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Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
ACQUISITIONS							
04/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,137.8900	1.000000	-11,137.89	11,137.89	0.00
04/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,736.1800	1.000000	-1,736.18	1,736.18	0.00
04/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,016.1900	1.000000	-7,016.19	7,016.19	0.00
04/06/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	46,875.0000	1.000000	-46,875.00	46,875.00	0.00
04/08/2020	912796XG9	PURCHASED PAR VALUE OF U S TREASURY BILL 8/27/20 /WELLS FARGO SECURITIES, LLC/3,500,000 PAR VALUE AT 99.95648571 %	3,500,000.0000	0.999565	-3,498,477.00	3,498,477.00	0.00
04/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,000,000.0000	1.000000	-4,000,000.00	4,000,000.00	0.00
04/13/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	22,812.5000	1.000000	-22,812.50	22,812.50	0.00
04/14/2020	912796WY1	PURCHASED PAR VALUE OF U S TREASURY BILL 7/30/20 /MORGAN STANLEY & CO. LLC/3,500,000 PAR VALUE AT 99.91677771 %	3,500,000.0000	0.999168	-3,497,087.22	3,497,087.22	0.00
04/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,912.7800	1.000000	-2,912.78	2,912.78	0.00
04/14/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	36,250.0000	1.000000	-36,250.00	36,250.00	0.00
04/15/2020	459052E28	PURCHASED PAR VALUE OF INTL BK DISC NTS 8/31/20 /JEFFERIES LLC/5,000,000 PAR VALUE AT 99.8696666 %	5,000,000.0000	0.998697	-4,993,483.33	4,993,483.33	0.00
04/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	382.2100	1.000000	-382.21	382.21	0.00
04/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,519,027.1900	1.000000	-1,519,027.19	1,519,027.19	0.00
04/17/2020	313384ZX0	PURCHASED PAR VALUE OF F H L B DISC NTS 7/27/20 /TD SECURITIES (USA)/2,500,000 PAR VALUE AT 99.9495 %	2,500,000.0000	0.999495	-2,498,737.50	2,498,737.50	0.00
04/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	628,239.8500	1.000000	-628,239.85	628,239.85	0.00
04/21/2020	78012UVJ1	PURCHASED PAR VALUE OF ROYAL BK OF C D 1.000% 2/19/21 /RBC CAPITAL MARKETS, LLC/1,500,000 PAR VALUE AT 100 %	1,500,000.0000	1.000000	-1,500,000.00	1,500,000.00	0.00
04/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,022,500.0000	1.000000	-2,022,500.00	2,022,500.00	0.00
04/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	268,300.7600	1.000000	-268,300.76	268,300.76	0.00
04/22/2020	459058JB0	PURCHASED PAR VALUE OF INTL BK M T N 0.625% 4/22/25 /TD SECURITIES (USA)/6,245,000 PAR VALUE AT 99.613 %	6,245,000.0000	0.996130	-6,220,831.85	6,220,831.85	0.00
04/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	80,000,000.0000	1.000000	-80,000,000.00	80,000,000.00	0.00
04/23/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	25,000,000.0000	1.000000	-25,000,000.00	25,000,000.00	0.00
04/24/2020	3135G03U5	PURCHASED PAR VALUE OF F N M A DEB 0.625% 4/22/25 /CITIGROUP GLOBAL MARKETS INC./7,580,000 PAR VALUE AT 99.794 %	7,580,000.0000	0.997940	-7,564,385.20	7,564,385.20	0.00
04/24/2020	46625HNX4	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 2.550% 10/29/20 /PERSHING LLC/1,000,000 PAR VALUE AT 100.59 %	1,000,000.0000	1.005900	-1,005,900.00	1,005,900.00	0.00
04/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	346,704.1700	1.000000	-346,704.17	346,704.17	0.00
04/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,435,614.8000	1.000000	-2,435,614.80	2,435,614.80	0.00
04/27/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	20,006.7600	1.000000	-20,006.76	20,006.76	0.00
04/28/2020	89233GFS0	PURCHASED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 /DBTC AMERICAS/COMMERCIAL PAPER/11,800,000 PAR VALUE AT 99.81480559 %	11,800,000.0000	0.998148	-11,778,147.06	11,778,147.06	0.00
04/28/2020	89233GFS0	PURCHASED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 /DBTC AMERICAS/COMMERCIAL PAPER/3,405,000 PAR VALUE AT 99.81480558 %	3,405,000.0000	0.998148	-3,398,694.13	3,398,694.13	0.00

U.S. Bank
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04/01/2020 - 06/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
04/29/2020	313384Q77	PURCHASED PAR VALUE OF F H L B DISC NTS 11/24/20 /NOMURA SECURITIES INTERNATIONAL/4,800,000 PAR VALUE AT 99.93033333 %	4,800,000.0000	0.999303	-4,796,656.00	4,796,656.00	0.00
04/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	12,750.0000	1.000000	-12,750.00	12,750.00	0.00
04/30/2020	313312H60	PURCHASED PAR VALUE OF F F C B DISC NTS 9/28/20 /GOLDMAN SACHS & CO. LLC/3,000,000 PAR VALUE AT 99.953861 %	3,000,000.0000	0.999539	-2,998,615.83	2,998,615.83	0.00
04/30/2020	313385AD8	PURCHASED PAR VALUE OF F H L B DISC NTS 1/04/21 /GOLDMAN SACHS & CO. LLC/1,500,000 PAR VALUE AT 99.88933333 %	1,500,000.0000	0.998893	-1,498,340.00	1,498,340.00	0.00
04/30/2020	313384ZZ5	PURCHASED PAR VALUE OF F H L B DISC NTS 7/29/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 99.975 %	5,000,000.0000	0.999750	-4,998,750.00	4,998,750.00	0.00
04/30/2020	313384K57	PURCHASED PAR VALUE OF F H L B DISC NTS 10/13/20 /NOMURA SECURITIES INTERNATIONAL/6,500,000 PAR VALUE AT 99.94466662 %	6,500,000.0000	0.999447	-6,496,403.33	6,496,403.33	0.00
04/30/2020	3135G03U5	PURCHASED PAR VALUE OF F N M A DEB 0.625% 4/22/25 /STIFEL, NICOLAUS & CO.,INC./6,420,000 PAR VALUE AT 100.192 %	6,420,000.0000	1.001920	-6,432,326.40	6,432,326.40	0.00
04/30/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 99.8763917 %	10,000,000.0000	0.998764	-9,987,639.17	9,987,639.17	0.00
04/30/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /NOMURA SECURITIES INTERNATIONAL/10,000,000 PAR VALUE AT 99.88625 %	10,000,000.0000	0.998863	-9,988,625.00	9,988,625.00	0.00
04/30/2020	912796XE4	PURCHASED PAR VALUE OF U S TREASURY BILL 2/25/21 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.8829444 %	5,000,000.0000	0.998829	-4,994,147.22	4,994,147.22	0.00
04/30/2020	912796XG9	PURCHASED PAR VALUE OF U S TREASURY BILL 8/27/20 /WELLS FARGO SECURITIES, LLC/9,500,000 PAR VALUE AT 99.96512642 %	9,500,000.0000	0.999651	-9,496,687.01	9,496,687.01	0.00
04/30/2020	9127963Y3	PURCHASED PAR VALUE OF U S TREASURY BILL 9/15/20 /GOLDMAN SACHS & CO. LLC/7,000,000 PAR VALUE AT 99.95745 %	7,000,000.0000	0.999575	-6,997,021.50	6,997,021.50	0.00
04/30/2020	912796TN9	PURCHASED PAR VALUE OF U S TREASURY BILL 10/08/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9496876 %	5,000,000.0000	0.999497	-4,997,484.38	4,997,484.38	0.00
04/30/2020	9127962S7	PURCHASED PAR VALUE OF U S TREASURY BILL 10/22/20 /CITIGROUP GLOBAL MARKETS INC./5,000,000 PAR VALUE AT 99.947257 %	5,000,000.0000	0.999473	-4,997,362.85	4,997,362.85	0.00
04/30/2020	912796TP4	PURCHASED PAR VALUE OF U S TREASURY BILL 11/05/20 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 99.9475 %	5,000,000.0000	0.999475	-4,997,375.00	4,997,375.00	0.00
04/30/2020	912796TY5	PURCHASED PAR VALUE OF U S TREASURY BILL 12/31/20 /NOMURA SECURITIES INTERNATIONAL/5,000,000 PAR VALUE AT 99.9074444 %	5,000,000.0000	0.999074	-4,995,372.22	4,995,372.22	0.00
05/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,000,000.0000	1.000000	-3,000,000.00	3,000,000.00	0.00
05/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	28,525.0000	1.000000	-28,525.00	28,525.00	0.00
05/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,855.2100	1.000000	-7,855.21	7,855.21	0.00
05/04/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	62,964.5700	1.000000	-62,964.57	62,964.57	0.00
05/06/2020	3133ELYR9	PURCHASED PAR VALUE OF F F C B DEB 0.250% 5/06/22 /J.P. MORGAN SECURITIES LLC/8,850,000 PAR VALUE AT 99.873 %	8,850,000.0000	0.998730	-8,838,760.50	8,838,760.50	0.00
05/08/2020	89114QBX5	PURCHASED PAR VALUE OF TORONTO DOMINION MTN 2.550% 1/25/21 /PERSHING LLC/1,750,000 PAR VALUE AT 101.415 %	1,750,000.0000	1.014150	-1,774,762.50	1,774,762.50	0.00
05/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,028,750.0000	1.000000	-2,028,750.00	2,028,750.00	0.00

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Transaction History
04/01/2020 - 06/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
05/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	162,025.0000	1.000000	-162,025.00	162,025.00	0.00
05/12/2020	037833AR1	PURCHASED PAR VALUE OF APPLE INC 2.850% 5/06/21 /PERSHING LLC/1,155,000 PAR VALUE AT 102.366 %	1,155,000.0000	1.023660	-1,182,327.30	1,182,327.30	0.00
05/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,035,000.0000	1.000000	-3,035,000.00	3,035,000.00	0.00
05/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	24,659.3800	1.000000	-24,659.38	24,659.38	0.00
05/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,089,993.9900	1.000000	-2,089,993.99	2,089,993.99	0.00
05/18/2020	494368BF9	PURCHASED PAR VALUE OF KIMBERLY CLARK CORP 3.875% 3/01/21 /PERSHING LLC/750,000 PAR VALUE AT 102.517 %	750,000.0000	1.025170	-768,877.50	768,877.50	0.00
05/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	130,430.7400	1.000000	-130,430.74	130,430.74	0.00
05/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	593,138.1000	1.000000	-593,138.10	593,138.10	0.00
05/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	2,022,500.0000	1.000000	-2,022,500.00	2,022,500.00	0.00
05/20/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,059,230.9200	1.000000	-5,059,230.92	5,059,230.92	0.00
05/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,000,000.0000	1.000000	-1,000,000.00	1,000,000.00	0.00
05/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	7,822.5000	1.000000	-7,822.50	7,822.50	0.00
05/21/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	240,466.3500	1.000000	-240,466.35	240,466.35	0.00
05/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	29,441.6900	1.000000	-29,441.69	29,441.69	0.00
05/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	136.8500	1.000000	-136.85	136.85	0.00
05/27/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /GOLDMAN SACHS & CO. LLC/7,500,000 PAR VALUE AT 99.89852507 %	7,500,000.0000	0.998985	-7,492,389.38	7,492,389.38	0.00
05/27/2020	9127962X6	PURCHASED PAR VALUE OF U S TREASURY BILL 6/30/20 /NOMURA SECURITIES INTERNATIONA/5,000,000 PAR VALUE AT 99.9917362 %	5,000,000.0000	0.999917	-4,999,586.81	4,999,586.81	0.00
05/28/2020	00440EAT4	PURCHASED PAR VALUE OF ACE INA HOLDINGS 2.300% 11/03/20 /PERSHING LLC/500,000 PAR VALUE AT 100.628 %	500,000.0000	1.006280	-503,140.00	503,140.00	0.00
05/28/2020	808513AW5	PURCHASED PAR VALUE OF CHARLES SCHWAB CORP 3.250% 5/21/21 /PERSHING LLC/1,385,000 PAR VALUE AT 102.489 %	1,385,000.0000	1.024890	-1,419,472.65	1,419,472.65	0.00
05/28/2020	46625HHU7	PURCHASED PAR VALUE OF JPMORGAN CHASE CO 4.250% 10/15/20 /PERSHING LLC/1,160,000 PAR VALUE AT 101.459 %	1,160,000.0000	1.014590	-1,176,924.40	1,176,924.40	0.00
05/29/2020	912828ZL7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /GOLDMAN SACHS & CO. LLC/7,000,000 PAR VALUE AT 100.10156257 %	7,000,000.0000	1.001016	-7,007,109.38	7,007,109.38	0.00
06/01/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	572,812.5000	1.000000	-572,812.50	572,812.50	0.00
06/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,173.7800	1.000000	-1,173.78	1,173.78	0.00
06/02/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	970.6600	1.000000	-970.66	970.66	0.00
06/05/2020	912828ZL7	PURCHASED PAR VALUE OF U S TREASURY NT 0.375% 4/30/25 /TD SECURITIES (USA)/5,000,000 PAR VALUE AT 99.828125 %	5,000,000.0000	0.998281	-4,991,406.25	4,991,406.25	0.00
06/08/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	256,250.0000	1.000000	-256,250.00	256,250.00	0.00
06/09/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	81,250.0000	1.000000	-81,250.00	81,250.00	0.00
06/11/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	37,500.0000	1.000000	-37,500.00	37,500.00	0.00
06/12/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	4,074,750.0000	1.000000	-4,074,750.00	4,074,750.00	0.00

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06/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	1,621,820.5400	1.000000	-1,621,820.54	1,621,820.54	0.00
06/15/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	231.0900	1.000000	-231.09	231.09	0.00
06/18/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	589,364.1100	1.000000	-589,364.11	589,364.11	0.00
06/19/2020	3135G04Z3	PURCHASED PAR VALUE OF F N M A 0.500% 6/17/25 /NOMURA SECURITIES INTERNATIONAL/9,905,000 PAR VALUE AT 99.793 %	9,905,000.0000	0.997930	-9,884,496.65	9,884,496.65	0.00
06/19/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	137,500.0000	1.000000	-137,500.00	137,500.00	0.00
06/22/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	5,394,928.7000	1.000000	-5,394,928.70	5,394,928.70	0.00
06/23/2020	459058FH1	PURCHASED PAR VALUE OF INTL BK 1.375% 5/24/21 /WELLS FARGO SECURITIES, LLC/1,000,000 PAR VALUE AT 101.057 %	1,000,000.0000	1.010570	-1,010,570.00	1,010,570.00	0.00
06/24/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	55,842.5000	1.000000	-55,842.50	55,842.50	0.00
06/25/2020	438516CB0	PURCHASED PAR VALUE OF HONEYWELL 1.350% 6/01/25 /GOLDMAN SACHS & CO. LLC/5,000,000 PAR VALUE AT 102.38 %	5,000,000.0000	1.023800	-5,119,000.00	5,119,000.00	0.00
06/25/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,888.1800	1.000000	-11,888.18	11,888.18	0.00
06/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	3,405,000.0000	1.000000	-3,405,000.00	3,405,000.00	0.00
06/26/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	11,865,960.0000	1.000000	-11,865,960.00	11,865,960.00	0.00
06/29/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	14,628.0000	1.000000	-14,628.00	14,628.00	0.00
06/30/2020	912796UC1	PURCHASED PAR VALUE OF U S TREASURY BILL 1/28/21 /J.P. MORGAN SECURITIES LLC/23,000,000 PAR VALUE AT 99.90725 %	23,000,000.0000	0.999073	-22,978,667.50	22,978,667.50	0.00
06/30/2020	9127963Q0	PURCHASED PAR VALUE OF U S TREASURY BILL 8/25/20 /GOLDMAN SACHS & CO. LLC/10,000,000 PAR VALUE AT 99.9781444 %	10,000,000.0000	0.999781	-9,997,814.44	9,997,814.44	0.00
06/30/2020	31846V567	PURCHASED UNITS OF FIRST AM GOVT OB FD CL Z	13,340,082.5000	1.000000	-13,340,082.50	13,340,082.50	0.00
TOTAL ACQUISITIONS			401,072,159.1400		-401,141,013.60	401,141,013.60	0.00
DISPOSITIONS							
04/08/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,498,477.0000	1.000000	3,498,477.00	-3,498,477.00	0.00
04/09/2020	912796TQ2	MATURED PAR VALUE OF U S TREASURY BILL 4/09/20 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	3,993,265.98	-3,993,265.98	0.00
04/14/2020	9127962B4	MATURED PAR VALUE OF U S TREASURY BILL 4/14/20 3,500,000 PAR VALUE AT 100 %	-3,500,000.0000	1.000000	3,496,221.94	-3,496,221.94	0.00
04/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 MARCH FHLMC DUE 4/15/20	-16.5100	0.000000	16.51	-16.11	0.40
04/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.025% 8/15/32	-362.4000	0.000000	362.40	-362.78	-0.38
04/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21	-38,812.8200	217.804016	38,812.82	-38,809.98	2.84
04/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22	-316,250.7900	26.730647	316,250.79	-316,249.59	1.20
04/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22	-78,109.6100	108.227247	78,109.61	-78,103.99	5.62
04/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21	-253,881.5700	33.297368	253,881.57	-253,869.99	11.58
04/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22	-361,168.5200	23.406215	361,168.52	-361,141.14	27.38
04/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21	-145,625.8100	58.050067	145,625.81	-143,367.47	2,258.34
04/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21	-270,675.6600	31.231431	270,675.66	-270,651.08	24.58

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04/15/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-4,993,483.3300	1.000000	4,993,483.33	-4,993,483.33	0.00
04/17/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-2,498,737.5000	1.000000	2,498,737.50	-2,498,737.50	0.00
04/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 MARCH DUE 4/20/20	-156.7500	0.000000	156.75	-159.34	-2.59
04/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 MARCH DUE 4/20/20	-122.2500	0.000000	122.25	-124.92	-2.67
04/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 MARCH DUE 4/20/20	-177.3200	0.000000	177.32	-175.71	1.61
04/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 MARCH DUE 4/20/20	-331.1300	0.000000	331.13	-327.77	3.36
04/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 MARCH DUE 4/20/20	-638.0000	0.000000	638.00	-637.60	0.40
04/20/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21	-145,811.9700	0.000000	145,811.97	-143,499.48	2,312.49
04/20/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21	-348,402.9000	0.000000	348,402.90	-348,380.46	22.44
04/20/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-120,233.1100	0.000000	120,233.11	-120,230.49	2.62
04/21/2020	06051GFN4	MATURED PAR VALUE OF BANK OF AMERICA MTN 2.250% 4/21/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,001,960.00	-1,960.00
04/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-258,668.4100	0.000000	258,668.41	-258,632.92	35.49
04/21/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-1,500,000.0000	1.000000	1,500,000.00	-1,500,000.00	0.00
04/22/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-6,220,831.8500	1.000000	6,220,831.85	-6,220,831.85	0.00
04/24/2020	62479LDQ5	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 1,365,000 PAR VALUE AT 100 %	-1,365,000.0000	1.000000	1,353,689.46	-1,353,689.46	0.00
04/24/2020	62479LDQ5	MATURED PAR VALUE OF MUFG BANK LTD NY BRAN C P 4/24/20 10,000,000 PAR VALUE AT 100 %	-10,000,000.0000	1.000000	9,917,138.89	-9,917,138.89	0.00
04/27/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-2,778.4100	3,574.944918	2,778.41	-3,146.55	-368.14
04/27/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MARCH DUE 4/25/20	-149.7400	0.000000	149.74	-158.36	-8.62
04/27/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MARCH DUE 4/25/20	-1,189.8400	0.000000	1,189.84	-1,279.08	-89.24
04/27/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 MARCH DUE 4/25/20	-721.7200	0.000000	721.72	-706.10	15.62
04/27/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MARCH DUE 4/25/20	-1,258.7500	0.000000	1,258.75	-1,353.16	-94.41
04/27/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MARCH DUE 4/25/20	-9.2500	0.000000	9.25	-9.94	-0.69
04/27/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MARCH DUE 4/25/20	-569.5900	0.000000	569.59	-612.31	-42.72
04/27/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 MARCH DUE 4/25/20	-419.9200	0.000000	419.92	-416.64	3.28

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04/27/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 4/25/20	5.000% 7/01/35 MARCH FNMA DUE	-473.3700	0.000000	473.37	-508.87 -35.50
04/27/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 4/25/20	5.000% 7/01/36 MARCH FNMA DUE	-1,643.0400	0.000000	1,643.04	-1,766.27 -123.23
04/27/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4/25/20	4.500% 6/01/29 MARCH FNMA DUE	-164.6400	0.000000	164.64	-174.12 -9.48
04/27/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 DUE 4/25/20	4.500% 4/01/29 MARCH FNMA	-298.5500	0.000000	298.55	-315.75 -17.20
04/27/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC	2.472% 2/25/41	-2,375.4200	4,181.434319	2,375.42	-2,374.68 0.74
04/27/2020	78445JAA5	PAID DOWN PAR VALUE OF S L M A	3.33073% 4/25/23	-559.6100	17,749.258787	559.61	-557.34 2.27
04/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-3,398,694.1300	1.000000	3,398,694.13	-3,398,694.13 0.00
04/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-11,778,147.0600	1.000000	11,778,147.06	-11,778,147.06 0.00
04/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,796,656.0000	1.000000	4,796,656.00	-4,796,656.00 0.00
04/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-20,988,097.0100	1.000000	20,988,097.01	-20,988,097.01 0.00
04/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-56,455,726.5000	1.000000	56,455,726.50	-56,455,726.50 0.00
04/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-6,347,370.1500	1.000000	6,347,370.15	-6,347,370.15 0.00
05/01/2020	313384WG0	MATURED PAR VALUE OF F H L B DISC NTS 100 %	5/01/20 3,000,000 PAR VALUE AT	-3,000,000.0000	1.000000	2,988,094.17	-2,988,094.17 0.00
05/06/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-8,838,760.5000	1.000000	8,838,760.50	-8,838,760.50 0.00
05/08/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,787,530.2100	1.000000	1,787,530.21	-1,787,530.21 0.00
05/11/2020	369550BA5	MATURED PAR VALUE OF GENERAL DYNAMICS VALUE AT 100 %	2.875% 5/11/20 2,000,000 PAR	-2,000,000.0000	1.000000	2,000,000.00	-2,011,340.00 -11,340.00
05/12/2020	4581X0CX4	MATURED PAR VALUE OF INTER AMER DEV BK VALUE AT 100 %	1.625% 5/12/20 3,035,000 PAR	-3,035,000.0000	1.000000	3,035,000.00	-3,027,807.05 7,192.95
05/12/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,182,875.9300	1.000000	1,182,875.93	-1,182,875.93 0.00
05/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 5/15/20	3.845% 1/01/28 APRIL FHLMC DUE	-16.3500	0.000000	16.35	-15.95 0.40
05/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG	4.020% 8/15/32	-195.6500	0.000000	195.65	-195.85 -0.20
05/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO	1.900% 4/15/22	-175,500.1300	7.906203	175,500.13	-175,487.84 12.29
05/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	1.820% 10/15/21	-41,584.7100	33.366583	41,584.71	-41,581.66 3.05
05/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.280% 5/16/22	-443,582.4100	3.128031	443,582.41	-443,580.72 1.69
05/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.660% 4/18/22	-92,768.6400	14.956991	92,768.64	-92,761.97 6.67
05/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	2.850% 12/15/21	-303,061.5100	4.578409	303,061.51	-303,047.69 13.82
05/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER	3.080% 11/15/22	-458,507.1400	3.026212	458,507.14	-458,472.39 34.75
05/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO	1.750% 10/15/21	-132,115.5900	10.502467	132,115.59	-130,066.77 2,048.82
05/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO	2.830% 10/15/21	-233,800.9200	5.934706	233,800.92	-233,779.69 21.23
05/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO	1.790% 9/20/21	-128,956.1400	0.000000	128,956.14	-126,910.98 2,045.16
05/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO	2.750% 9/20/21	-308,828.0800	0.000000	308,828.08	-308,808.19 19.89

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05/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22	-106,456.9600	0.000000	106,456.96	-106,454.64	2.32
05/18/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-775,093.6500	1.000000	775,093.65	-775,093.65	0.00
05/20/2020	747525AD5	MATURED PAR VALUE OF QUALCOMM INC 2.250% 5/20/20 2,000,000 PAR VALUE AT 100 %	-2,000,000.0000	1.000000	2,000,000.00	-2,002,700.00	-2,700.00
05/20/2020	747525AD5	MATURED PAR VALUE OF QUALCOMM INC 2.250% 5/20/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-4,995,195.40	4,804.60
05/20/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 APRIL 5/20/20 GNMA DUE	-272.1000	0.000000	272.10	-276.60	-4.50
05/20/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 APRIL 5/20/20 GNMA DUE	-173.5100	0.000000	173.51	-177.31	-3.80
05/20/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 APRIL 5/20/20 GNMA DUE	-41.3200	0.000000	41.32	-40.95	0.37
05/20/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 APRIL 5/20/20 GNMA DUE	-1,316.2300	0.000000	1,316.23	-1,302.86	13.37
05/20/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 APRIL 5/20/20 GNMA DUE	-835.7000	0.000000	835.70	-835.18	0.52
05/21/2020	06367BED7	MATURED PAR VALUE OF BANK OF MONTREAL C D 1.890% 5/21/20 1,000,000 PAR VALUE AT 100 %	-1,000,000.0000	1.000000	1,000,000.00	-1,000,000.00	0.00
05/21/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22	-231,469.9000	0.000000	231,469.90	-231,438.14	31.76
05/26/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-12,284.3600	0.000000	12,284.36	-13,912.04	-1,627.68
05/26/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 APRIL 5/25/20 FNMA DUE	-132.0400	0.000000	132.04	-139.65	-7.61
05/26/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 APRIL 5/25/20 FNMA DUE	-940.1600	0.000000	940.16	-1,010.67	-70.51
05/26/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 APRIL 5/25/20 FNMA DUE	-769.2000	0.000000	769.20	-752.55	16.65
05/26/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 APRIL 5/25/20 FNMA DUE	-1,005.4200	0.000000	1,005.42	-1,080.83	-75.41
05/26/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 APRIL 5/25/20 FNMA DUE	-9.3100	0.000000	9.31	-10.01	-0.70
05/26/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 APRIL 5/25/20 FNMA DUE	-587.4000	0.000000	587.40	-631.46	-44.06
05/26/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 APRIL 5/25/20 FNMA DUE	-484.8800	0.000000	484.88	-481.09	3.79
05/26/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 APRIL 5/25/20 FNMA DUE	-263.6900	0.000000	263.69	-283.47	-19.78
05/26/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 APRIL 5/25/20 FNMA DUE	-2,885.7600	0.000000	2,885.76	-3,102.19	-216.43
05/26/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 APRIL 5/25/20 FNMA DUE	-186.5400	0.000000	186.54	-197.28	-10.74

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05/26/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 APRIL FNMA DUE 5/25/20	-417.1000	0.000000	417.10	-441.12	-24.02
05/26/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41	-2,528.0500	0.000000	2,528.05	-2,527.26	0.79
05/27/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-12,491,976.1900	1.000000	12,491,976.19	-12,491,976.19	0.00
05/28/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-3,107,099.5100	1.000000	3,107,099.51	-3,107,099.51	0.00
05/29/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-7,009,177.9900	1.000000	7,009,177.99	-7,009,177.99	0.00
06/12/2020	313383HU8	MATURED PAR VALUE OF F H L B DEB 1.750% 6/12/20 4,000,000 PAR VALUE AT 100 %	-4,000,000.0000	1.000000	4,000,000.00	-4,007,160.00	-7,160.00
06/22/2020	3135G0D75	MATURED PAR VALUE OF F N M A DEB 1.500% 6/22/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-4,955,650.00	44,350.00
06/26/2020	89233GFS0	MATURED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 11,800,000 PAR VALUE AT 100 %	-11,800,000.0000	1.000000	11,778,147.06	-11,778,147.06	0.00
06/26/2020	89233GFS0	MATURED PAR VALUE OF TOYOTA MOTOR CREDIT CO C P 6/26/20 3,405,000 PAR VALUE AT 100 %	-3,405,000.0000	1.000000	3,398,694.13	-3,398,694.13	0.00
06/30/2020	9127962X6	MATURED PAR VALUE OF U S TREASURY BILL 6/30/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	4,999,586.81	-4,999,586.81	0.00
06/30/2020	912828XH8	MATURED PAR VALUE OF U S TREASURY NT 1.625% 6/30/20 5,000,000 PAR VALUE AT 100 %	-5,000,000.0000	1.000000	5,000,000.00	-5,001,367.19	-1,367.19
06/30/2020	912828VJ6	MATURED PAR VALUE OF U S TREASURY NT 1.875% 6/30/20 15,000,000 PAR VALUE AT 100 %	-15,000,000.0000	1.000000	15,000,000.00	-15,022,265.63	-22,265.63
06/30/2020	912828XY1	MATURED PAR VALUE OF U S TREASURY NT 2.500% 6/30/20 11,000,000 PAR VALUE AT 100 %	-11,000,000.0000	1.000000	11,000,000.00	-11,046,640.63	-46,640.63
06/15/2020	31348SWZ3	PAID DOWN PAR VALUE OF F H L M C #786064 3.845% 1/01/28 MAY FHLMC DUE 6/15/20	-21.5000	0.000000	21.50	-20.98	0.52
06/15/2020	3133TCE95	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 4.020% 8/15/32	-213.1000	0.000000	213.10	-213.32	-0.22
06/25/2020	31394JY35	PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 6.500% 9/25/43	-8,539.1300	0.000000	8,539.13	-9,670.56	-1,131.43
06/25/2020	31371NUC7	PAID DOWN PAR VALUE OF F N M A #257179 4.500% 4/01/28 MAY FNMA DUE 6/25/20	-133.6700	0.000000	133.67	-141.37	-7.70
06/25/2020	31376KT22	PAID DOWN PAR VALUE OF F N M A #357969 5.000% 9/01/35 MAY FNMA DUE 6/25/20	-921.1700	0.000000	921.17	-990.26	-69.09
06/25/2020	31381PDA3	PAID DOWN PAR VALUE OF F N M A #466397 3.400% 11/01/20 MAY FNMA DUE 6/25/20	-727.9100	0.000000	727.91	-712.16	15.75
06/25/2020	31403DJZ3	PAID DOWN PAR VALUE OF F N M A #745580 5.000% 6/01/36 MAY FNMA DUE 6/25/20	-1,281.9500	0.000000	1,281.95	-1,378.10	-96.15
06/25/2020	31403GXF4	PAID DOWN PAR VALUE OF F N M A #748678 5.000% 10/01/33 MAY FNMA DUE 6/25/20	-9.3600	0.000000	9.36	-10.06	-0.70
06/25/2020	31406PQY8	PAID DOWN PAR VALUE OF F N M A #815971 5.000% 3/01/35 MAY FNMA DUE 6/25/20	-3,030.4600	0.000000	3,030.46	-3,257.74	-227.28
06/25/2020	31406XWT5	PAID DOWN PAR VALUE OF F N M A #823358 3.674% 2/01/35 MAY FNMA DUE 6/25/20	-516.6800	0.000000	516.68	-512.64	4.04

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06/25/2020	31407BXH7	PAID DOWN PAR VALUE OF F N M A #826080 5.000% 7/01/35 MAY 6/25/20	FNMA DUE	-151.1500	0.000000	151.15	-162.49	-11.34
06/25/2020	31410F4V4	PAID DOWN PAR VALUE OF F N M A #888336 5.000% 7/01/36 MAY 6/25/20	FNMA DUE	-4,219.1400	0.000000	4,219.14	-4,535.58	-316.44
06/25/2020	3138EG6F6	PAID DOWN PAR VALUE OF F N M A #AL0869 4.500% 6/01/29 MAY 6/25/20	FNMA DUE	-269.5400	0.000000	269.54	-285.07	-15.53
06/25/2020	31417YAY3	PAID DOWN PAR VALUE OF F N M A #MA0022 4.500% 4/01/29 MAY 6/25/20	FNMA DUE	-473.0800	0.000000	473.08	-500.33	-27.25
06/25/2020	31397QRE0	PAID DOWN PAR VALUE OF F N M A GTD REMIC 2.472% 2/25/41		-4,230.4100	12.723436	4,230.41	-4,229.09	1.32
06/22/2020	36225CAZ9	PAID DOWN PAR VALUE OF G N M A I I #080023 3.125% 12/20/26 MAY 6/20/20	GNMA DUE	-156.4500	0.000000	156.45	-159.03	-2.58
06/22/2020	36225CC20	PAID DOWN PAR VALUE OF G N M A I I #080088 3.875% 6/20/27 MAY 6/20/20	GNMA DUE	-127.5800	0.000000	127.58	-130.37	-2.79
06/22/2020	36225CNM4	PAID DOWN PAR VALUE OF G N M A I I #080395 3.875% 4/20/30 MAY 6/20/20	GNMA DUE	-42.1000	0.000000	42.10	-41.72	0.38
06/22/2020	36225CN28	PAID DOWN PAR VALUE OF G N M A I I #080408 3.875% 5/20/30 MAY 6/20/20	GNMA DUE	-312.5300	0.000000	312.53	-309.36	3.17
06/22/2020	36225DCB8	PAID DOWN PAR VALUE OF G N M A I I #080965 3.250% 7/20/34 MAY 6/20/20	GNMA DUE	-1,321.9000	0.000000	1,321.90	-1,321.07	0.83
06/18/2020	43814PAC4	PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21		-135,338.2300	0.000000	135,338.23	-133,191.85	2,146.38
06/15/2020	43815NAB0	PAID DOWN PAR VALUE OF HONDA AUTO 1.900% 4/15/22		-285,754.9800	0.000000	285,754.98	-285,734.98	20.00
06/18/2020	43814WAB1	PAID DOWN PAR VALUE OF HONDA AUTO 2.750% 9/20/21		-331,711.2600	0.000000	331,711.26	-331,689.90	21.36
06/22/2020	43815HAC1	PAID DOWN PAR VALUE OF HONDA AUTO 2.950% 8/22/22		-243,581.5700	0.000000	243,581.57	-243,548.15	33.42
06/18/2020	43814UAG4	PAID DOWN PAR VALUE OF HONDA AUTO 3.010% 5/18/22		-112,779.0700	0.000000	112,779.07	-112,776.61	2.46
06/15/2020	47788BAD6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.820% 10/15/21		-21,956.3600	0.000000	21,956.36	-21,954.75	1.61
06/15/2020	477870AB5	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.280% 5/16/22		-212,536.3000	0.000000	212,536.30	-212,535.49	0.81
06/15/2020	47788CAC6	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.660% 4/18/22		-63,571.4900	0.000000	63,571.49	-63,566.92	4.57
06/15/2020	47789JAB2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 2.850% 12/15/21		-197,146.3500	0.000000	197,146.35	-197,137.36	8.99
06/15/2020	47788EAC2	PAID DOWN PAR VALUE OF JOHN DEERE OWNER 3.080% 11/15/22		-224,557.8200	0.000000	224,557.82	-224,540.80	17.02
06/15/2020	65478GAD2	PAID DOWN PAR VALUE OF NISSAN AUTO 1.750% 10/15/21		-130,340.0400	0.000000	130,340.04	-128,318.75	2,021.29
06/15/2020	65479GAD1	PAID DOWN PAR VALUE OF NISSAN AUTO 3.060% 3/15/23		-40,081.1100	0.000000	40,081.11	-40,079.81	1.30
06/15/2020	89239AAB9	PAID DOWN PAR VALUE OF TOYOTA AUTO 2.830% 10/15/21		-238,906.1700	0.000000	238,906.17	-238,884.48	21.69
06/05/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-4,993,240.4900	1.000000	4,993,240.49	-4,993,240.49	0.00
06/19/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-9,884,496.6500	1.000000	9,884,496.65	-9,884,496.65	0.00
06/23/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-1,011,678.4400	1.000000	1,011,678.44	-1,011,678.44	0.00
06/25/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-5,106,375.2200	1.000000	5,106,375.22	-5,106,375.22	0.00
06/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z		-15,000,000.0000	1.000000	15,000,000.00	-15,000,000.00	0.00

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06/30/2020	31846V567	SOLD UNITS OF FIRST AM GOVT OB FD CL Z	-9,850,939.4400	1.000000	9,850,939.44	-9,850,939.44	0.00
TOTAL DISPOSITIONS			-307,919,458.5900		307,774,297.03	-307,802,855.23	-28,558.20
OTHER TRANSACTIONS							
04/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2020 INTEREST FROM 3/1/20 TO 3/31/20	0.0000	0.000000	11,137.89	0.00	0.00
04/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 3/31/2020 INTEREST FROM 3/1/20 TO 3/31/20	0.0000	0.000000	7,016.19	0.00	0.00
04/02/2020	525ESC0Y6	Unknown LEHMAN BRTH HLD ESC PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.667213	0.0000	0.000000	1,334.43	-1,334.43	0.00
04/02/2020	525ESCIB7	Unknown LEHMAN BRTH MTN ES 0.00001% 1/24/13 PARTIAL LIQUIDATING DISTRIBUTION PAID @ 0.0669583	0.0000	0.000000	401.75	-401.75	0.00
04/06/2020	3135G0T45	INTEREST EARNED ON F N M A 1.875% 4/05/22 \$1 PV ON 5000000.0000 SHARES DUE 4/5/2020	0.0000	0.000000	46,875.00	0.00	0.00
04/09/2020	912796TQ2	INTEREST EARNED ON U S TREASURY BILL 4/09/20 \$1 PV ON 4000000.0000 SHARES DUE 4/9/2020 4,000,000 PAR VALUE AT 100 %	0.0000	0.000000	6,734.02	0.00	0.00
04/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	15,808.00	0.00
04/13/2020	24422EUM9	INTEREST EARNED ON JOHN DEERE MTN 3.650% 10/12/23 \$1 PV ON 1250000.0000 SHARES DUE 4/12/2020	0.0000	0.000000	22,812.50	0.00	0.00
04/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	15,808.0000	0.000000	0.00	0.00	0.00
04/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15808.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/14/2020	02665WCQ2	INTEREST EARNED ON AMERICAN HONDA MTN 3.625% 10/10/23 \$1 PV ON 2000000.0000 SHARES DUE 4/14/2020	0.0000	0.000000	36,250.00	0.00	0.00
04/14/2020	9127962B4	INTEREST EARNED ON U S TREASURY BILL 4/14/20 \$1 PV ON 3500000.0000 SHARES DUE 4/14/2020 3,500,000 PAR VALUE AT 100 %	0.0000	0.000000	3,778.06	0.00	0.00
04/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.5400 SHARES DUE 4/15/2020 FEBRUARY FHLMC DUE 4/15/20	0.0000	0.000000	5.54	0.00	0.00
04/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.025% 8/15/32 \$1 PV ON 19.8100 SHARES DUE 4/15/2020 \$0.00335/PV ON 5,932.65 PV DUE 4/15/20	0.0000	0.000000	19.81	0.00	0.00
04/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 4/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 4/15/20	0.0000	0.000000	5,589.17	0.00	0.00
04/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 278.8800 SHARES DUE 4/15/2020 \$0.00152/PV ON 183,876.63 PV DUE 4/15/20	0.0000	0.000000	278.88	0.00	0.00
04/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 5287.5700 SHARES DUE 4/15/2020 \$0.00190/PV ON 2,782,931.06 PV DUE 4/15/20	0.0000	0.000000	5,287.57	0.00	0.00
04/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1843.7200 SHARES DUE 4/15/2020 \$0.00222/PV ON 831,754.27 PV DUE 4/15/20	0.0000	0.000000	1,843.72	0.00	0.00

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04/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 4464.6700 SHARES DUE 4/15/2020 \$0.00237/PV ON 1,879,859.75 PV DUE 4/15/20	0.0000	0.000000	4,464.67	0.00	0.00
04/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 11883.6700 SHARES DUE 4/15/2020 \$0.00257/PV ON 4,630,000.00 PV DUE 4/15/20	0.0000	0.000000	11,883.67	0.00	0.00
04/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 4/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 4/15/20	0.0000	0.000000	3,143.33	0.00	0.00
04/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1608.4900 SHARES DUE 4/15/2020 \$0.00146/PV ON 1,102,968.68 PV DUE 4/15/20	0.0000	0.000000	1,608.49	0.00	0.00
04/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 4/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 4/15/20	0.0000	0.000000	6,730.87	0.00	0.00
04/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 4/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 4/15/20	0.0000	0.000000	9,078.00	0.00	0.00
04/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 4571.9900 SHARES DUE 4/15/2020 \$0.00236/PV ON 1,938,655.29 PV DUE 4/15/20	0.0000	0.000000	4,571.99	0.00	0.00
04/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 36.3700 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	36.37	0.00	0.00
04/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 37.5400 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	37.54	0.00	0.00
04/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 18.5300 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	18.53	0.00	0.00
04/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 144.6200 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	144.62	0.00	0.00
04/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 109.1800 SHARES DUE 4/20/2020 MARCH GNMA DUE 4/20/20	0.0000	0.000000	109.18	0.00	0.00
04/20/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1692.1000 SHARES DUE 4/18/2020 \$0.00149/PV ON 1,134,368.60 PV DUE 4/18/20	0.0000	0.000000	1,692.10	0.00	0.00
04/20/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 6262.1700 SHARES DUE 4/18/2020 \$0.00229/PV ON 2,732,580.80 PV DUE 4/18/20	0.0000	0.000000	6,262.17	0.00	0.00
04/20/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 4065.9100 SHARES DUE 4/18/2020 \$0.00251/PV ON 1,620,960.47 PV DUE 4/18/20	0.0000	0.000000	4,065.91	0.00	0.00
04/21/2020	06051GFN4	INTEREST EARNED ON BANK OF AMERICA MTN 2.250% 4/21/20 \$1 PV ON 2000000.0000 SHARES DUE 4/21/2020	0.0000	0.000000	22,500.00	0.00	0.00
04/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 9632.3500 SHARES DUE 4/21/2020 \$0.00246/PV ON 3,918,242.99 PV DUE 4/21/20	0.0000	0.000000	9,632.35	0.00	0.00
04/23/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 4/23/2020	0.0000	0.000000	80,000,000.00	0.00	0.00
04/23/2020		CASH RECEIPT INCOMING WIRES RECEIVED FROM BANC OF CALIF 4/23/2020	0.0000	0.000000	25,000,000.00	0.00	0.00
04/24/2020	62479LDQ5	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 4/24/20 \$1 PV ON 10000000.0000 SHARES DUE 4/24/2020 10,000,000 PAR VALUE AT 100 %	0.0000	0.000000	82,861.11	0.00	0.00
04/24/2020	62479LDQ5	INTEREST EARNED ON MUFG BANK LTD NY BRAN C P 4/24/20 \$1 PV ON 1365000.0000 SHARES DUE 4/24/2020 1,365,000 PAR VALUE AT 100 %	0.0000	0.000000	11,310.54	0.00	0.00

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04/24/2020	46625HXX4	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 2.550% 10/29/20	0.0000	0.000000	-12,395.83	0.00	0.00
04/27/2020	03215PFN4	INTEREST EARNED ON AMRESCO 2.07531% 6/25/29 \$1 PV ON 205.8400 SHARES DUE 4/25/2020 \$0.00173/PV ON 119,021.64 PV DUE 4/25/20	0.0000	0.000000	205.84	0.00	0.00
04/27/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3430.6400 SHARES DUE 4/25/2020 \$0.00542/PV ON 633,348.65 PV DUE 4/25/20	0.0000	0.000000	3,430.64	0.00	0.00
04/27/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 48.6600 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	48.66	0.00	0.00
04/27/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 365.8700 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	365.87	0.00	0.00
04/27/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 974.7000 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	974.70	0.00	0.00
04/27/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 349.0300 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	349.03	0.00	0.00
04/27/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.1900 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	7.19	0.00	0.00
04/27/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 546.7800 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	546.78	0.00	0.00
04/27/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 293.9400 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	293.94	0.00	0.00
04/27/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 71.6700 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	71.67	0.00	0.00
04/27/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 684.5900 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	684.59	0.00	0.00
04/27/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 33.6200 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	33.62	0.00	0.00
04/27/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 54.6300 SHARES DUE 4/25/2020 MARCH FNMA DUE 4/25/20	0.0000	0.000000	54.63	0.00	0.00
04/27/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 226.2200 SHARES DUE 4/25/2020 \$0.00136/PV ON 166,890.21 PV DUE 4/25/20	0.0000	0.000000	226.22	0.00	0.00
04/27/2020	78445JAA5	INTEREST EARNED ON S L M A 3.33073% 4/25/23 \$1 PV ON 101.5300 SHARES DUE 4/25/2020 \$0.00833/PV ON 12,192.93 PV DUE 4/25/20	0.0000	0.000000	101.53	0.00	0.00
04/28/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
04/28/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	15,496.00	0.00
04/28/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.0000 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	15,496.0000	0.000000	0.00	0.00	0.00
04/28/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY 15496.00 UNITS INCREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00

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04/29/2020	46625HNX4	INTEREST EARNED ON JPMORGAN CHASE CO 2.550% 10/29/20 \$1 PV ON 1000000.0000 SHARES DUE 4/29/2020	0.0000	0.000000	12,750.00	0.00	0.00
04/30/2020	912828T67	INTEREST EARNED ON U S TREASURY NT 1.250% 10/31/21 \$1 PV ON 6000000.0000 SHARES DUE 4/30/2020	0.0000	0.000000	37,500.00	0.00	0.00
04/30/2020	912828L99	INTEREST EARNED ON U S TREASURY NT 1.375% 10/31/20 \$1 PV ON 7000000.0000 SHARES DUE 4/30/2020	0.0000	0.000000	48,125.00	0.00	0.00
04/30/2020	3135G03U5	PAID ACCRUED INTEREST ON PURCHASE OF F N M A DEB 0.625% 4/22/25	0.0000	0.000000	-668.75	0.00	0.00
05/01/2020	313384WG0	INTEREST EARNED ON F H L B DISC NTS 5/01/20 \$1 PV ON 3000000.0000 SHARES DUE 5/1/2020 3,000,000 PAR VALUE AT 100 %	0.0000	0.000000	11,905.83	0.00	0.00
05/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2020 INTEREST FROM 4/1/20 TO 4/30/20	0.0000	0.000000	7,855.21	0.00	0.00
05/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 4/30/2020 INTEREST FROM 4/1/20 TO 4/30/20	0.0000	0.000000	3,035.19	0.00	0.00
05/01/2020	64971M5E8	INTEREST EARNED ON NEW YORK CITY NY 4.075% 11/01/20 \$1 PV ON 1400000.0000 SHARES DUE 5/1/2020	0.0000	0.000000	28,525.00	0.00	0.00
05/04/2020	00440EAU1	INTEREST EARNED ON ACE INA HOLDINGS 2.875% 11/03/22 \$1 PV ON 4169000.0000 SHARES DUE 5/3/2020	0.0000	0.000000	59,929.38	0.00	0.00
05/08/2020	89114QBX5	PAID ACCRUED INTEREST ON PURCHASE OF TORONTO DOMINION MTN 2.550% 1/25/21	0.0000	0.000000	-12,767.71	0.00	0.00
05/11/2020	037833CU2	INTEREST EARNED ON APPLE INC 2.850% 5/11/24 \$1 PV ON 3000000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	42,750.00	0.00	0.00
05/11/2020	369550BA5	INTEREST EARNED ON GENERAL DYNAMICS 2.875% 5/11/20 \$1 PV ON 2000000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	28,750.00	0.00	0.00
05/11/2020	369550BE7	INTEREST EARNED ON GENERAL DYNAMICS 3.000% 5/11/21 \$1 PV ON 3160000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	47,400.00	0.00	0.00
05/11/2020	458140BD1	INTEREST EARNED ON INTEL CORP 2.875% 5/11/24 \$1 PV ON 5000000.0000 SHARES DUE 5/11/2020	0.0000	0.000000	71,875.00	0.00	0.00
05/12/2020	4581X0CX4	INTEREST EARNED ON INTER AMER DEV BK 1.625% 5/12/20 \$1 PV ON 3035000.0000 SHARES DUE 5/12/2020	0.0000	0.000000	24,659.38	0.00	0.00
05/12/2020	037833AR1	PAID ACCRUED INTEREST ON PURCHASE OF APPLE INC 2.850% 5/06/21	0.0000	0.000000	-548.63	0.00	0.00
05/13/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/13/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-10,088.00	0.00
05/13/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-10,088.0000	0.000000	0.00	0.00	0.00
05/13/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -10088.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/15/2020	084664BT7	INTEREST EARNED ON BERKSHIRE HATHAWAY 3.000% 5/15/22 \$1 PV ON 4000000.0000 SHARES DUE 5/15/2020	0.0000	0.000000	60,000.00	0.00	0.00

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05/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.4900 SHARES DUE 5/15/2020 MARCH FHLMC DUE 5/15/20	0.0000	0.000000	5.49	0.00	0.00
05/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 18.6600 SHARES DUE 5/15/2020 \$0.00335/PV ON 5,570.25 PV DUE 5/15/20	0.0000	0.000000	18.66	0.00	0.00
05/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5589.1700 SHARES DUE 5/15/2020 \$0.00158/PV ON 3,530,000.00 PV DUE 5/15/20	0.0000	0.000000	5,589.17	0.00	0.00
05/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 220.0100 SHARES DUE 5/15/2020 \$0.00152/PV ON 145,063.81 PV DUE 5/15/20	0.0000	0.000000	220.01	0.00	0.00
05/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 4686.6900 SHARES DUE 5/15/2020 \$0.00190/PV ON 2,466,680.27 PV DUE 5/15/20	0.0000	0.000000	4,686.69	0.00	0.00
05/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1670.5800 SHARES DUE 5/15/2020 \$0.00222/PV ON 753,644.66 PV DUE 5/15/20	0.0000	0.000000	1,670.58	0.00	0.00
05/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 3861.7000 SHARES DUE 5/15/2020 \$0.00238/PV ON 1,625,978.18 PV DUE 5/15/20	0.0000	0.000000	3,861.70	0.00	0.00
05/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 10956.6700 SHARES DUE 5/15/2020 \$0.00257/PV ON 4,268,831.48 PV DUE 5/15/20	0.0000	0.000000	10,956.67	0.00	0.00
05/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 5/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 5/15/20	0.0000	0.000000	3,143.33	0.00	0.00
05/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1396.1200 SHARES DUE 5/15/2020 \$0.00146/PV ON 957,342.87 PV DUE 5/15/20	0.0000	0.000000	1,396.12	0.00	0.00
05/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 5/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 5/15/20	0.0000	0.000000	6,730.87	0.00	0.00
05/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 5/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 5/15/20	0.0000	0.000000	9,078.00	0.00	0.00
05/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 3933.6500 SHARES DUE 5/15/2020 \$0.00236/PV ON 1,667,979.63 PV DUE 5/15/20	0.0000	0.000000	3,933.65	0.00	0.00
05/15/2020	912828WJ5	INTEREST EARNED ON U S TREASURY NT 2.500% 5/15/24 \$1 PV ON 7000000.0000 SHARES DUE 5/15/2020	0.0000	0.000000	87,500.00	0.00	0.00
05/15/2020	913366EJ5	INTEREST EARNED ON UNIV OF CALIFORNIA 5.035% 5/15/21 \$1 PV ON 400000.0000 SHARES DUE 5/15/2020	0.0000	0.000000	10,070.00	0.00	0.00
05/18/2020	166764BG4	INTEREST EARNED ON CHEVRON CORP 2.100% 5/16/21 \$1 PV ON 2500000.0000 SHARES DUE 5/16/2020	0.0000	0.000000	26,250.00	0.00	0.00
05/18/2020	3137EAEK1	INTEREST EARNED ON F H L M C M T N 1.875% 11/17/20 \$1 PV ON 5000000.0000 SHARES DUE 5/17/2020	0.0000	0.000000	46,875.00	0.00	0.00
05/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1474.6000 SHARES DUE 5/18/2020 \$0.00149/PV ON 988,556.63 PV DUE 5/18/20	0.0000	0.000000	1,474.60	0.00	0.00
05/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 5463.7400 SHARES DUE 5/18/2020 \$0.00229/PV ON 2,384,177.90 PV DUE 5/18/20	0.0000	0.000000	5,463.74	0.00	0.00
05/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 3764.3200 SHARES DUE 5/18/2020 \$0.00251/PV ON 1,500,727.36 PV DUE 5/18/20	0.0000	0.000000	3,764.32	0.00	0.00

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05/18/2020	46625HRL6	INTEREST EARNED ON JP MORGAN CHASE CO 2.700% 5/18/23 \$1 PV ON 5000000.0000 SHARES DUE 5/18/2020	0.0000	0.000000	67,500.00	0.00	0.00
05/18/2020	58933YAF2	INTEREST EARNED ON MERCK CO INC 2.800% 5/18/23 \$1 PV ON 2000000.0000 SHARES DUE 5/18/2020	0.0000	0.000000	28,000.00	0.00	0.00
05/18/2020	494368BF9	PAID ACCRUED INTEREST ON PURCHASE OF KIMBERLY CLARK CORP 3.875% 3/01/21	0.0000	0.000000	-6,216.15	0.00	0.00
05/20/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 35.9600 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	35.96	0.00	0.00
05/20/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 37.1400 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	37.14	0.00	0.00
05/20/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 17.9600 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	17.96	0.00	0.00
05/20/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 143.5500 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	143.55	0.00	0.00
05/20/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 107.4500 SHARES DUE 5/20/2020 APRIL GNMA DUE 5/20/20	0.0000	0.000000	107.45	0.00	0.00
05/20/2020	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 2000000.0000 SHARES DUE 5/20/2020	0.0000	0.000000	22,500.00	0.00	0.00
05/20/2020	747525AD5	INTEREST EARNED ON QUALCOMM INC 2.250% 5/20/20 \$1 PV ON 5000000.0000 SHARES DUE 5/20/2020	0.0000	0.000000	56,250.00	0.00	0.00
05/21/2020	06367BED7	INTEREST EARNED ON BANK OF MONTREAL C D 1.890% 5/21/20 \$1 PV ON 1000000.0000 SHARES DUE 5/21/2020 INTEREST ON 5/21/20 MATURITY	0.0000	0.000000	7,822.50	0.00	0.00
05/21/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 8996.4500 SHARES DUE 5/21/2020 \$0.00246/PV ON 3,659,574.58 PV DUE 5/21/20	0.0000	0.000000	8,996.45	0.00	0.00
05/26/2020	03215PFN4	INTEREST EARNED ON AMRESCO 2.07531% 6/25/29 \$1 PV ON 119021.6400 SHARES DUE 5/25/2020	0.0000	0.000000	136.85	0.00	0.00
05/26/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3415.5900 SHARES DUE 5/25/2020 \$0.00542/PV ON 630,570.24 PV DUE 5/25/20	0.0000	0.000000	3,415.59	0.00	0.00
05/26/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 48.1000 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	48.10	0.00	0.00
05/26/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 360.9100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	360.91	0.00	0.00
05/26/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 941.2100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	941.21	0.00	0.00
05/26/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 343.7800 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	343.78	0.00	0.00
05/26/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.1600 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	7.16	0.00	0.00
05/26/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 544.4100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	544.41	0.00	0.00

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05/26/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 292.6500 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	292.65	0.00	0.00
05/26/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 69.7000 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	69.70	0.00	0.00
05/26/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 677.7400 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	677.74	0.00	0.00
05/26/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 33.0000 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	33.00	0.00	0.00
05/26/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 53.5100 SHARES DUE 5/25/2020 APRIL FNMA DUE 5/25/20	0.0000	0.000000	53.51	0.00	0.00
05/26/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 160.0200 SHARES DUE 5/25/2020 \$0.00097/PV ON 164,514.79 PV DUE 5/25/20	0.0000	0.000000	160.02	0.00	0.00
05/27/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/27/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-12,792.00	0.00
05/27/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-12,792.0000	0.000000	0.00	0.00	0.00
05/27/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -12792.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
05/28/2020	00440EAT4	PAID ACCRUED INTEREST ON PURCHASE OF ACE INA HOLDINGS 2.300% 11/03/20	0.0000	0.000000	-798.61	0.00	0.00
05/28/2020	808513AW5	PAID ACCRUED INTEREST ON PURCHASE OF CHARLES SCHWAB CORP 3.250% 5/21/21	0.0000	0.000000	-875.24	0.00	0.00
05/28/2020	46625HHU7	PAID ACCRUED INTEREST ON PURCHASE OF JPMORGAN CHASE CO 4.250% 10/15/20	0.0000	0.000000	-5,888.61	0.00	0.00
05/29/2020	912828ZL7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 4/30/25	0.0000	0.000000	-2,068.61	0.00	0.00
06/01/2020	3135G0F73	INTEREST EARNED ON F N M A 1.500% 11/30/20 \$1 PV ON 7500000.0000 SHARES DUE 5/30/2020	0.0000	0.000000	56,250.00	0.00	0.00
06/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2020 INTEREST FROM 5/1/20 TO 5/31/20	0.0000	0.000000	1,173.78	0.00	0.00
06/01/2020	31846V567	INTEREST EARNED ON FIRST AM GOVT OB FD CL Z UNIT ON 0.0000 SHARES DUE 5/31/2020 INTEREST FROM 5/1/20 TO 5/31/20	0.0000	0.000000	970.66	0.00	0.00
06/01/2020	912828R69	INTEREST EARNED ON U S TREASURY NT 1.625% 5/31/23 \$1 PV ON 5000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	40,625.00	0.00	0.00
06/01/2020	912828U65	INTEREST EARNED ON U S TREASURY NT 1.750% 11/30/21 \$1 PV ON 7000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	61,250.00	0.00	0.00
06/01/2020	912828M80	INTEREST EARNED ON U S TREASURY NT 2.000% 11/30/22 \$1 PV ON 8000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	80,000.00	0.00	0.00
06/01/2020	912828U57	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/23 \$1 PV ON 15000000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	159,375.00	0.00	0.00

U.S. Bank
Transaction History
04/01/2020 - 06/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/01/2020	9128283J7	INTEREST EARNED ON U S TREASURY NT 2.125% 11/30/24 \$1 PV ON 16500000.0000 SHARES DUE 5/31/2020	0.0000	0.000000	175,312.50	0.00	0.00
06/05/2020	912828ZL7	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 0.375% 4/30/25	0.0000	0.000000	-1,834.24	0.00	0.00
06/08/2020	3130A0F70	INTEREST EARNED ON F H L B DEB 3.375% 12/08/23 \$1 PV ON 10000000.0000 SHARES DUE 6/8/2020	0.0000	0.000000	168,750.00	0.00	0.00
06/08/2020	69353RFL7	INTEREST EARNED ON PNC BANK NA MTN 3.500% 6/08/23 \$1 PV ON 5000000.0000 SHARES DUE 6/8/2020	0.0000	0.000000	87,500.00	0.00	0.00
06/09/2020	313383QR5	INTEREST EARNED ON F H L B DEB 3.250% 6/09/23 \$1 PV ON 5000000.0000 SHARES DUE 6/9/2020	0.0000	0.000000	81,250.00	0.00	0.00
06/11/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/11/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-35,984.00	0.00
06/11/2020	313379RB7	INTEREST EARNED ON F H L B DEB 1.875% 6/11/21 \$1 PV ON 4000000.0000 SHARES DUE 6/11/2020	0.0000	0.000000	37,500.00	0.00	0.00
06/11/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-35,984.0000	0.000000	0.00	0.00	0.00
06/11/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -35984.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/12/2020	313383HU8	INTEREST EARNED ON F H L B DEB 1.750% 6/12/20 \$1 PV ON 4000000.0000 SHARES DUE 6/12/2020	0.0000	0.000000	35,000.00	0.00	0.00
06/12/2020	89114QCA4	INTEREST EARNED ON TORONTO DOMINION MTN 2.650% 6/12/24 \$1 PV ON 3000000.0000 SHARES DUE 6/12/2020	0.0000	0.000000	39,750.00	0.00	0.00
06/15/2020	3130A1XJ2	INTEREST EARNED ON F H L B 2.875% 6/14/24 \$1 PV ON 11110000.0000 SHARES DUE 6/14/2020	0.0000	0.000000	159,706.25	0.00	0.00
06/15/2020	31348SWZ3	INTEREST EARNED ON F H L M C #786064 3.845% 1/01/28 \$1 PV ON 5.4300 SHARES DUE 6/15/2020 APRIL FHLMC DUE 6/15/20	0.0000	0.000000	5.43	0.00	0.00
06/15/2020	3133TCE95	INTEREST EARNED ON F H L M C MLTCL MTG 4.020% 8/15/32 \$1 PV ON 17.9900 SHARES DUE 6/15/2020 \$0.00335/PV ON 5,374.60 PV DUE 6/15/20	0.0000	0.000000	17.99	0.00	0.00
06/15/2020	43815NAB0	INTEREST EARNED ON HONDA AUTO 1.900% 4/15/22 \$1 PV ON 5311.2900 SHARES DUE 6/15/2020 \$0.00158/PV ON 3,354,499.87 PV DUE 6/15/20	0.0000	0.000000	5,311.29	0.00	0.00
06/15/2020	47788BAD6	INTEREST EARNED ON JOHN DEERE OWNER 1.820% 10/15/21 \$1 PV ON 156.9400 SHARES DUE 6/15/2020 \$0.00152/PV ON 103,479.10 PV DUE 6/15/20	0.0000	0.000000	156.94	0.00	0.00
06/15/2020	477870AB5	INTEREST EARNED ON JOHN DEERE OWNER 2.280% 5/16/22 \$1 PV ON 3843.8800 SHARES DUE 6/15/2020 \$0.00190/PV ON 2,023,097.86 PV DUE 6/15/20	0.0000	0.000000	3,843.88	0.00	0.00
06/15/2020	47788CAC6	INTEREST EARNED ON JOHN DEERE OWNER 2.660% 4/18/22 \$1 PV ON 1464.9400 SHARES DUE 6/15/2020 \$0.00222/PV ON 660,876.02 PV DUE 6/15/20	0.0000	0.000000	1,464.94	0.00	0.00
06/15/2020	47789JAB2	INTEREST EARNED ON JOHN DEERE OWNER 2.850% 12/15/21 \$1 PV ON 3141.9300 SHARES DUE 6/15/2020 \$0.00237/PV ON 1,322,916.67 PV DUE 6/15/20	0.0000	0.000000	3,141.93	0.00	0.00
06/15/2020	47788EAC2	INTEREST EARNED ON JOHN DEERE OWNER 3.080% 11/15/22 \$1 PV ON 9779.8300 SHARES DUE 6/15/2020 \$0.00257/PV ON 3,810,324.34 PV DUE 6/15/20	0.0000	0.000000	9,779.83	0.00	0.00

U.S. Bank
Transaction History
04/01/2020 - 06/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/15/2020	58770FAC6	INTEREST EARNED ON MERCEDES BENZ AUTO 1.840% 12/15/22 \$1 PV ON 3143.3300 SHARES DUE 6/15/2020 \$0.00153/PV ON 2,050,000.00 PV DUE 6/15/20	0.0000	0.000000	3,143.33	0.00	0.00
06/15/2020	65478GAD2	INTEREST EARNED ON NISSAN AUTO 1.750% 10/15/21 \$1 PV ON 1203.4600 SHARES DUE 6/15/2020 \$0.00146/PV ON 825,227.28 PV DUE 6/15/20	0.0000	0.000000	1,203.46	0.00	0.00
06/15/2020	65479JAD5	INTEREST EARNED ON NISSAN AUTO 1.930% 7/15/24 \$1 PV ON 6730.8700 SHARES DUE 6/15/2020 \$0.00161/PV ON 4,185,000.00 PV DUE 6/15/20	0.0000	0.000000	6,730.87	0.00	0.00
06/15/2020	65479GAD1	INTEREST EARNED ON NISSAN AUTO 3.060% 3/15/23 \$1 PV ON 9078.0000 SHARES DUE 6/15/2020 \$0.00255/PV ON 3,560,000.00 PV DUE 6/15/20	0.0000	0.000000	9,078.00	0.00	0.00
06/15/2020	89239AAB9	INTEREST EARNED ON TOYOTA AUTO 2.830% 10/15/21 \$1 PV ON 3382.2700 SHARES DUE 6/15/2020 \$0.00236/PV ON 1,434,178.71 PV DUE 6/15/20	0.0000	0.000000	3,382.27	0.00	0.00
06/18/2020	43814PAC4	INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 1282.2400 SHARES DUE 6/18/2020 \$0.00149/PV ON 859,600.49 PV DUE 6/18/20	0.0000	0.000000	1,282.24	0.00	0.00
06/18/2020	43814WAB1	INTEREST EARNED ON HONDA AUTO 2.750% 9/20/21 \$1 PV ON 4756.0100 SHARES DUE 6/18/2020 \$0.00229/PV ON 2,075,349.82 PV DUE 6/18/20	0.0000	0.000000	4,756.01	0.00	0.00
06/18/2020	43814UAG4	INTEREST EARNED ON HONDA AUTO 3.010% 5/18/22 \$1 PV ON 3497.3000 SHARES DUE 6/18/2020 \$0.00251/PV ON 1,394,270.40 PV DUE 6/18/20	0.0000	0.000000	3,497.30	0.00	0.00
06/19/2020	3137EAEN5	INTEREST EARNED ON F H L M C 2.750% 6/19/23 \$1 PV ON 1000000.0000 SHARES DUE 6/19/2020	0.0000	0.000000	137,500.00	0.00	0.00
06/22/2020	3135G0U35	INTEREST EARNED ON F N M A 2.750% 6/22/21 \$1 PV ON 750000.0000 SHARES DUE 6/22/2020	0.0000	0.000000	103,125.00	0.00	0.00
06/22/2020	3135G0D75	INTEREST EARNED ON F N M A DEB 1.500% 6/22/20 \$1 PV ON 500000.0000 SHARES DUE 6/22/2020	0.0000	0.000000	37,500.00	0.00	0.00
06/22/2020	36225CAZ9	INTEREST EARNED ON G N M A I I #080023 3.125% 12/20/26 \$1 PV ON 35.2500 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	35.25	0.00	0.00
06/22/2020	36225CC20	INTEREST EARNED ON G N M A I I #080088 3.875% 6/20/27 \$1 PV ON 36.5800 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	36.58	0.00	0.00
06/22/2020	36225CNM4	INTEREST EARNED ON G N M A I I #080395 3.875% 4/20/30 \$1 PV ON 17.8300 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	17.83	0.00	0.00
06/22/2020	36225CN28	INTEREST EARNED ON G N M A I I #080408 3.875% 5/20/30 \$1 PV ON 139.3000 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	139.30	0.00	0.00
06/22/2020	36225DCB8	INTEREST EARNED ON G N M A I I #080965 3.250% 7/20/34 \$1 PV ON 105.1800 SHARES DUE 6/20/2020 MAY GNMA DUE 6/20/20	0.0000	0.000000	105.18	0.00	0.00
06/22/2020	43815HAC1	INTEREST EARNED ON HONDA AUTO 2.950% 8/22/22 \$1 PV ON 8427.4300 SHARES DUE 6/21/2020 \$0.00246/PV ON 3,428,104.68 PV DUE 6/21/20	0.0000	0.000000	8,427.43	0.00	0.00
06/23/2020	459058FH1	PAID ACCRUED INTEREST ON PURCHASE OF INTL BK 1.375% 5/24/21	0.0000	0.000000	-1,108.44	0.00	0.00
06/24/2020	166764AH3	INTEREST EARNED ON CHEVRON CORP 3.191% 6/24/23 \$1 PV ON 350000.0000 SHARES DUE 6/24/2020	0.0000	0.000000	55,842.50	0.00	0.00
06/25/2020	03215PFN4	INTEREST EARNED ON AMRESKO 1.10821% 6/25/29 \$1 PV ON 109.9200 SHARES DUE 6/25/2020 \$0.00092/PV ON 119,021.64 PV DUE 6/25/20	0.0000	0.000000	109.92	0.00	0.00
06/25/2020	31394JY35	INTEREST EARNED ON F H L M C MLTCL MTG 6.500% 9/25/43 \$1 PV ON 3349.0500 SHARES DUE 6/25/2020 \$0.00542/PV ON 618,285.88 PV DUE 6/25/20	0.0000	0.000000	3,349.05	0.00	0.00

U.S. Bank
Transaction History
04/01/2020 - 06/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/25/2020	31371NUC7	INTEREST EARNED ON F N M A #257179 4.500% 4/01/28 \$1 PV ON 47.6100 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	47.61	0.00	0.00
06/25/2020	31376KT22	INTEREST EARNED ON F N M A #357969 5.000% 9/01/35 \$1 PV ON 356.9900 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	356.99	0.00	0.00
06/25/2020	31381PDA3	INTEREST EARNED ON F N M A #466397 3.400% 11/01/20 \$1 PV ON 970.3300 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	970.33	0.00	0.00
06/25/2020	31403DJZ3	INTEREST EARNED ON F N M A #745580 5.000% 6/01/36 \$1 PV ON 339.5900 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	339.59	0.00	0.00
06/25/2020	31403GXF4	INTEREST EARNED ON F N M A #748678 5.000% 10/01/33 \$1 PV ON 7.1200 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	7.12	0.00	0.00
06/25/2020	31406PQY8	INTEREST EARNED ON F N M A #815971 5.000% 3/01/35 \$1 PV ON 541.9600 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	541.96	0.00	0.00
06/25/2020	31406XWT5	INTEREST EARNED ON F N M A #823358 3.674% 2/01/35 \$1 PV ON 291.1700 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	291.17	0.00	0.00
06/25/2020	31407BXH7	INTEREST EARNED ON F N M A #826080 5.000% 7/01/35 \$1 PV ON 68.6000 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	68.60	0.00	0.00
06/25/2020	31410F4V4	INTEREST EARNED ON F N M A #888336 5.000% 7/01/36 \$1 PV ON 665.7200 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	665.72	0.00	0.00
06/25/2020	3138EG6F6	INTEREST EARNED ON F N M A #AL0869 4.500% 6/01/29 \$1 PV ON 32.3000 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	32.30	0.00	0.00
06/25/2020	31417YAY3	INTEREST EARNED ON F N M A #MA0022 4.500% 4/01/29 \$1 PV ON 51.9500 SHARES DUE 6/25/2020 MAY FNMA DUE 6/25/20	0.0000	0.000000	51.95	0.00	0.00
06/25/2020	31397QRE0	INTEREST EARNED ON F N M A GTD REMIC 2.472% 2/25/41 \$1 PV ON 114.5000 SHARES DUE 6/25/2020 \$0.00071/PV ON 161,986.74 PV DUE 6/25/20	0.0000	0.000000	114.50	0.00	0.00
06/25/2020	438516CB0	PAID ACCRUED INTEREST ON PURCHASE OF HONEYWELL 1.350% 6/01/25	0.0000	0.000000	-6,937.50	0.00	0.00
06/26/2020	912828WU0	BOOK VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/26/2020	912828WU0	FED BASIS OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	-37,856.00	0.00
06/26/2020	89233GFS0	INTEREST EARNED ON TOYOTA MOTOR CREDIT CO C P 6/26/20 \$1 PV ON 11800000.0000 SHARES DUE 6/26/2020 11,800,000 PAR VALUE AT 100 %	0.0000	0.000000	21,852.94	0.00	0.00
06/26/2020	89233GFS0	INTEREST EARNED ON TOYOTA MOTOR CREDIT CO C P 6/26/20 \$1 PV ON 3405000.0000 SHARES DUE 6/26/2020 3,405,000 PAR VALUE AT 100 %	0.0000	0.000000	6,305.87	0.00	0.00
06/26/2020	931142EK5	INTEREST EARNED ON WALMART INC 3.400% 6/26/23 \$1 PV ON 3880000.0000 SHARES DUE 6/26/2020	0.0000	0.000000	65,960.00	0.00	0.00
06/26/2020	912828WU0	PAR VALUE OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.0000 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	-37,856.0000	0.000000	0.00	0.00	0.00
06/26/2020	912828WU0	STATE COST OF U S TREASURY I P S 0.125% 7/15/24 ADJUSTED BY -37856.00 UNITS DECREASE TO ADJUST FOR CHANGE IN CPI	0.0000	0.000000	0.00	0.00	0.00
06/29/2020	02665WCZ2	INTEREST EARNED ON AMERICAN HONDA MTN 2.400% 6/27/24 \$1 PV ON 1219000.0000 SHARES DUE 6/29/2020	0.0000	0.000000	14,628.00	0.00	0.00

U.S. Bank
Transaction History
04/01/2020 - 06/30/2020

Entry Date	CUSIP Id	Explanation	Units	Price	Net Cash Amt	Cost	Gain/Loss
06/30/2020		CASH DISBURSEMENT PAID TO BANC OF CALIFORNIA OUTGOING DOMESTIC WIRE PER DIR DTD 6/25/2020	0.0000	0.000000	-15,000,000.00	0.00	0.00
06/30/2020	9127962X6	INTEREST EARNED ON U S TREASURY BILL 6/30/20 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020 5,000,000 PAR VALUE AT 100 %	0.0000	0.000000	413.19	0.00	0.00
06/30/2020	912828XH8	INTEREST EARNED ON U S TREASURY NT 1.625% 6/30/20 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	40,625.00	0.00	0.00
06/30/2020	912828XW5	INTEREST EARNED ON U S TREASURY NT 1.750% 6/30/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	43,750.00	0.00	0.00
06/30/2020	912828VJ6	INTEREST EARNED ON U S TREASURY NT 1.875% 6/30/20 \$1 PV ON 15000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	140,625.00	0.00	0.00
06/30/2020	912828XX3	INTEREST EARNED ON U S TREASURY NT 2.000% 6/30/24 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	50,000.00	0.00	0.00
06/30/2020	912828N30	INTEREST EARNED ON U S TREASURY NT 2.125% 12/31/22 \$1 PV ON 5000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	53,125.00	0.00	0.00
06/30/2020	912828XY1	INTEREST EARNED ON U S TREASURY NT 2.500% 6/30/20 \$1 PV ON 11000000.0000 SHARES DUE 6/30/2020	0.0000	0.000000	137,500.00	0.00	0.00
TOTAL OTHER TRANSACTIONS			-65,416.0000		93,366,716.57	-67,152.18	0.00

June 30, 2020

Orange County Sanitation District



**Investment Measurement Service
Quarterly Review**

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Orange County Sanitation District Executive Summary for Period Ending June 30, 2020

Asset Allocation

	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	623,301,596	77.73%	25,000,000	7,958,668	590,342,927	83.87%
Liquid Operating Monies*	178,601,297	22.27%	65,000,000	88.983	113,512,314	16.13%
Total Fund	\$801,902,893	100.0%	\$90,000,000	\$8,047,651	\$703,855,241	100.0%

Performance

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.33%	5.32%	3.44%	2.62%	2.24%
Chandler	1.33%	5.32%	3.44%	2.62%	-
Blmbg Govt/Cred 1-5 Year Idx	1.77%	5.43%	3.49%	2.63%	2.33%
ML 1-5 Govt/Corp	1.84%	5.32%	3.48%	2.64%	2.36%
Liquid Operating Monies^	0.06%	1.86%	1.87%	1.31%	0.97%
Chandler	0.06%	1.86%	1.87%	1.31%	-
Citigroup 3-Month Treasury Bill	0.14%	1.56%	1.72%	1.15%	0.83%
Total Fund	1.09%	4.69%	3.14%	2.32%	1.99%
Target*	1.50%	4.56%	3.13%	2.34%	2.05%

* Current Quarter Target = 80.0% ML 1-5 Govt/Corp and 20.0% FTSE 3mo T-Bills.

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

Recent Developments

- During the quarter, \$25.0 million was contributed to the Long Term Operating Fund and \$65.0 million was contributed to the Liquid Operating Monies, for a combined contribution of \$90.0 million.

Organizational Issues

- N/A

Fixed Income Market Snapshot

- U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark

contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps year-to-date. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% year-to-date.

Manager Performance

- The Long Term Operating Fund returned 1.33% in the first quarter, which trailed the 1.84% return of the ML U.S. 1-5 Corp/Gov Index. Over the trailing one-year period, both the fund and the benchmark produced a 5.32% gain. The manager ranked in the bottom quartile among the Callan Short Term Fixed Income peer group in the second quarter, but is still in the top quartile over the trailing year. The fund ranks above median over the trailing 3-, 5-, 7- and 10-year periods. The fund's portfolio is more conservatively positioned than the benchmark. This conservative positioning worked against the manager in the second quarter when risk assets rallied and credit spreads tightened. The manager modestly increased exposure to Agency MBS and U.S. Treasuries during the quarter. The portfolio had less than 30% invested in credit (23%) and less than the permitted 20% invested in the combination of asset-backed securities (5%), commercial mortgage backed securities (0%), and CMOs (0%) as of June 30, 2020 (see page 20).
- The Liquid Operating Portfolio appreciated 0.02% (after fees) in the first quarter, falling 12 basis points short of the Citigroup 3-Month Treasury Bill Index's 0.14% return. Over the trailing year, the fund appreciated 1.71%, which beat the benchmark by 15 basis points.

Cordially,



Alex Ford
Vice President

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June 30, 2020

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Capital Market Review

U.S. EQUITY

U.S. equity markets bounced back from March lows in 2Q20 (Russell 1000: +21.8%). The S&P 500 (+20.5%) recorded its best quarterly performance since 1998. Three sectors (Technology, Consumer Discretionary, and Energy) posted returns in excess of 30%. Technology (+30.5%) continues to be a top performer with “FAAMG” stocks up 35% in the quarter. Many Technology stocks benefited from the “stay at home” environment. Energy stocks (+30.5%) rebounded after OPEC+ and non-OPEC production cuts buoyed crude prices.

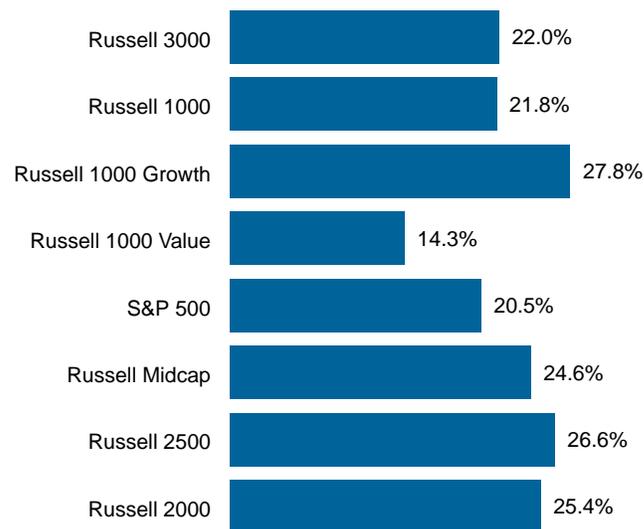
Small cap (Russell 2000: +25.4%) outgained large cap

- From the first to the second quarter, the Russell 2000 swung from its worst quarterly performance to one of its three best quarterly returns since the inception of the index.
- The Russell 2000 still lags the Russell 1000 on a year to date and trailing one-year basis, exemplifying the extreme dislocation between large and small cap performance in the first quarter.
- Better-than-expected economic data and Fed actions helped shift investment sentiment in favor of small cap.

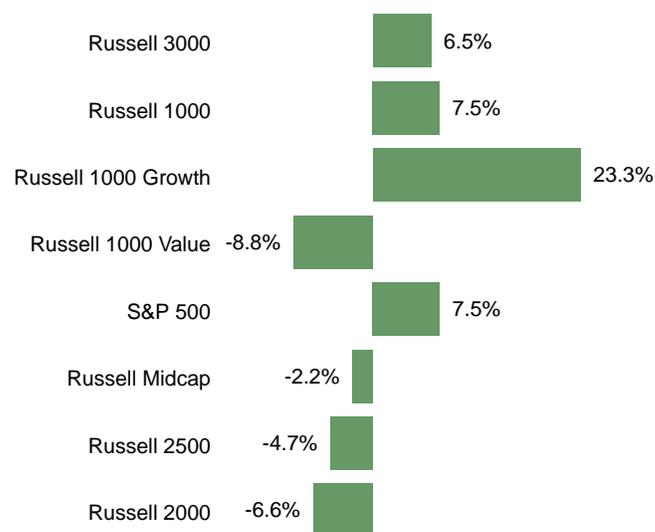
Growth outpaced value across market capitalizations

- Value indices underperformed their growth counterparts across the market cap spectrum during the first quarter decline as well as during the second quarter recovery (Russell 1000 Growth: +27.8%; Russell 1000 Value: +14.3%; Russell 2000 Growth: +30.6%; Russell 2000 Value: +18.9%).
- Persistently low interest rates, a flatter yield curve, and slower economic growth are some of the headwinds for the value factor.

U.S. Equity: Quarterly Returns

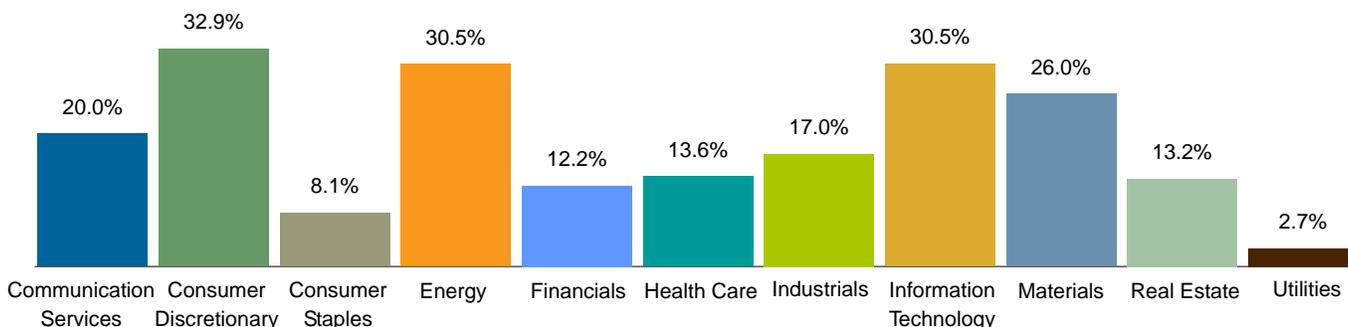


U.S. Equity: One-Year Returns



Sources: FTSE Russell, S&P Dow Jones Indices

S&P Sector Returns, Quarter Ended June 30, 2020



Source: S&P Dow Jones Indices

GLOBAL/GLOBAL EX-U.S. EQUITY

Accommodative monetary policies coupled with massive fiscal stimulus helped fuel the second quarter market recovery after the first quarter’s declines.

Global/Developed ex-U.S.

- Developed markets with the most success at mitigating the coronavirus led; Australia (+28.9%), New Zealand (+28.1%), and Germany (+26.5%) were the top performers.
- Countries’ inability to “flatten the curve” acted as headwinds to their equity markets, namely the U.K. (+7.8%).
- Every sector in MSCI EAFE except Energy (-0.03%) posted positive returns, led by cyclicals; Information Technology (+23.4%) companies also provided strong returns as working-from-home trends continued to support the sector.
- Factor performance in developed ex-U.S. markets was led by momentum and quality, reflecting the cyclical rebound (momentum) coupled with continued pandemic uncertainty (quality, flight to safety); growth continued to outperform value (EAFE Growth: +17.0% vs. EAFE Value: +12.4%).

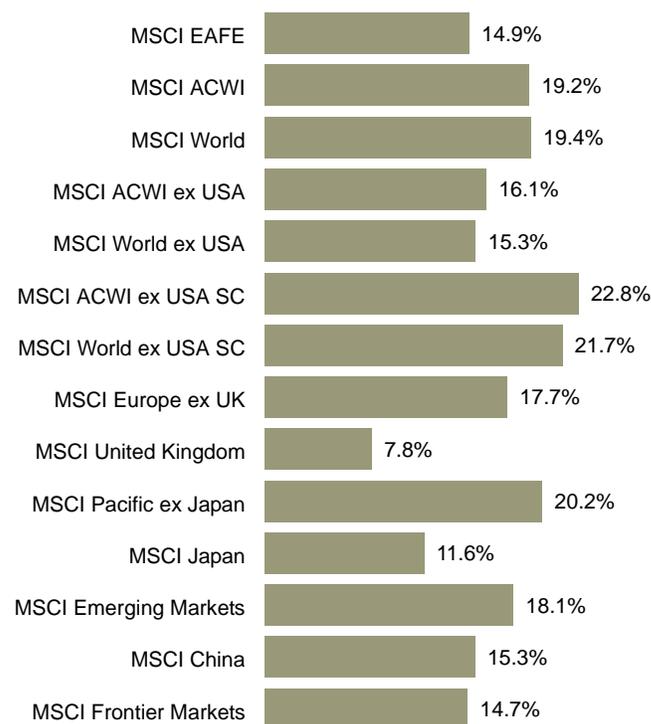
Emerging Markets

- Emerging markets produced their strongest quarterly gains in over a decade as fiscal and monetary stimulus from countries aided the second quarter rebound across all countries and sectors.
- Most EM countries ended lockdowns during the period, but Latin America, India, and some parts of Southeast Asia ended the second quarter with cases surging.
- Commodity-linked economies such as South Africa (+27.2%), Brazil (+22.9%), and Russia (+18.7%) recovered on the strength of metals, mining, and oil-related securities after being some of the worst-performing countries in 1Q20.
- China (+15.6%) lagged the index as U.S.-China trade tensions reignited and additional sanctions were imposed.
- Every sector posted positive returns, most in double digits.
- Factor performance reflected a risk-on mentality. Growth outperformed value (EM Growth: +22.1% vs. EM Value: +13.8%)

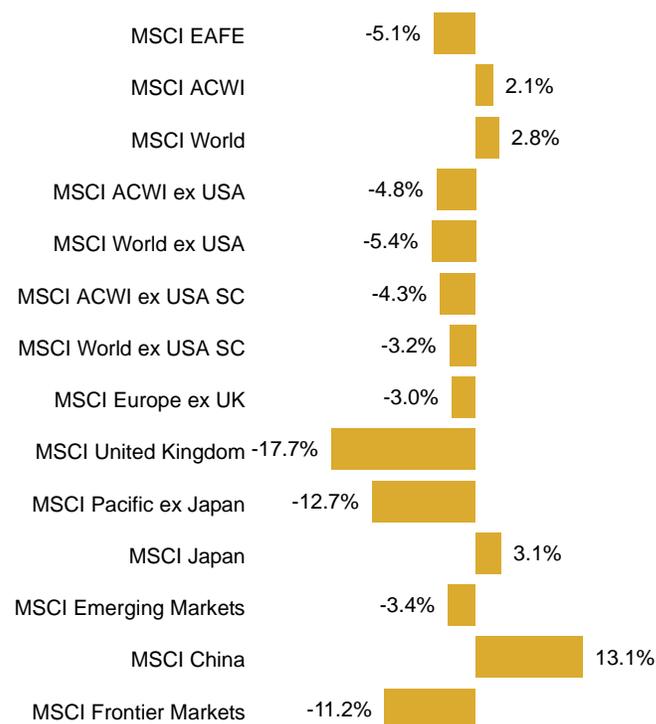
Global ex-U.S. Small Cap

- Global ex-U.S. small caps rallied during the second quarter as lockdowns eased and economies reopened.
- A risk-on mindset pervaded the global ex-U.S. small cap market that fueled double-digit returns for every sector in the MSCI ACWI ex-USA Small Cap Index.
- Australia (+47.1%) was the top-performing country; Japan (+12.8%) and the U.K. (+14.8%) were two of the worst-performing countries.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

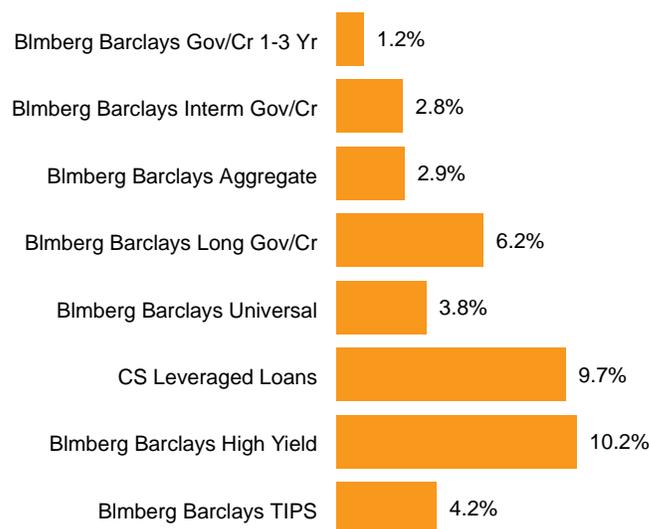
U.S. Treasury yields were range-bound

- The 10-year U.S. Treasury yield reached a high of 0.91% in June before closing the quarter at 0.66%, down slightly from the 1Q20 quarter-end level of 0.70%.
- After strong performance in 1Q20, U.S. Treasury returns lagged other “spread” sectors as risk appetites rebounded, fueled by massive Fed stimulus programs as well as improved liquidity.
- The Fed left rates on hold at 0% - 0.25% for the foreseeable future, anchoring the low end of the yield curve.
- TIPS outperformed nominal Treasuries as expectations for inflation rose. The 10-year breakeven spread ended the quarter at 1.34%, up from 0.87% as of the end of 1Q20.

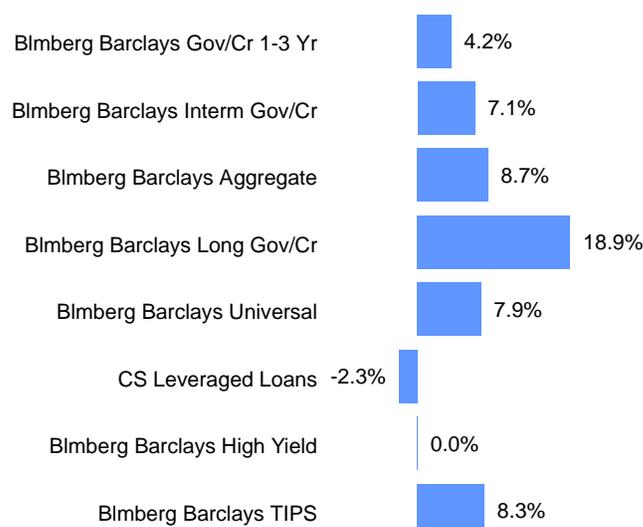
Corporate credit rallied due to spread widening

- Corporate credit rebounded amid improving investor confidence and economic data. However, fallen angels continued to spark concern with nearly half the investment grade bond market now rated BBB.
- Investment grade corporate spreads narrowed by 122 bps to 150 bps despite companies issuing record amounts of debt totaling \$1.4 trillion (+9.0%); the Fed provided continued support through the announcements of the Primary and Secondary Market Corporate Credit Facilities.
- In a reversal from 1Q20, lower quality outperformed as BBB-rated credit (+11.2%) outperformed single A (+7.0%), AA (+5.0%), and AAA (+1.7%).
- High yield corporates also posted sharp returns (+10.2%). CCC-rated high yield corporates (+9.1%) lagged BB-rated corporates (+11.5%).
- The high yield default rate reached a 10-year high (6.2%).
- Energy (+40.0%) was the highest-performing high yield bond sub-sector, reflecting sharply higher oil prices.

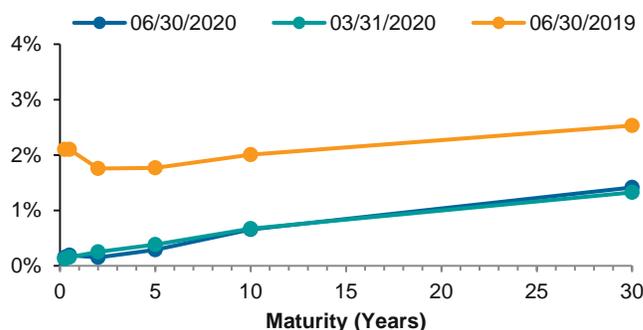
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

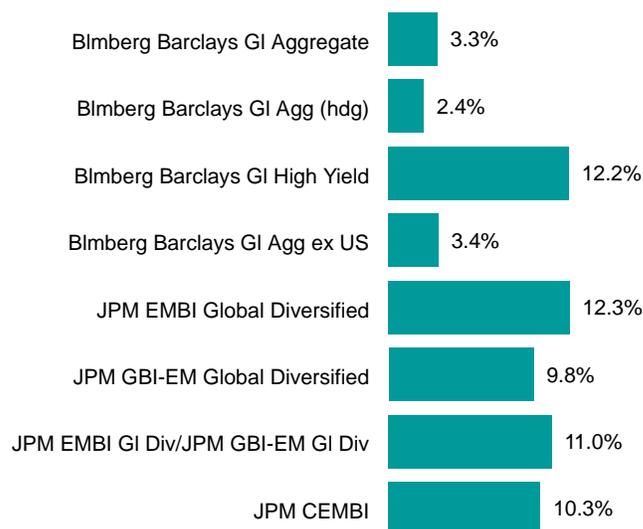
Global ex-U.S. fixed income rose amid rate cuts

- Developed market sovereign bond yields ended the quarter lower amid rate cuts overseas, and the unhedged Bloomberg Barclays Global Aggregate ex-US benchmark posted positive returns (+3.4%)
- The ECB expanded the stimulus program announced in March from €750 billion to €1.35 trillion.
- The U.S. dollar depreciated modestly against a basket of developed market currencies, most notably the Australian and New Zealand dollars (-12.5%; -8.4% respectively). The dollar was roughly flat versus the yen.

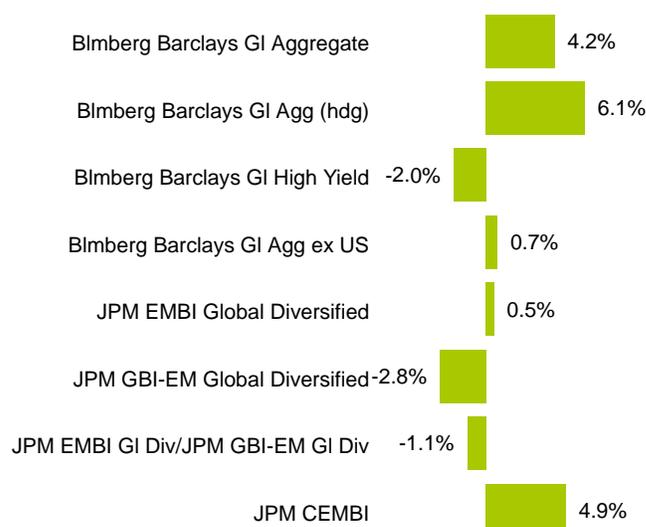
Emerging market debt made up ground

- The J.P. Morgan EMBI Global Diversified dollar-denominated benchmark posted strong returns (+12.3%) as oil prices rose and central bank liquidity measures took effect. However, the index remains slightly below year-end 2019 levels.
- Higher-yielding countries led the way in 2Q20 (+16.6%); however they remain down (-12.7%) relative to investment grade constituents year-to-date, according to index data from J.P. Morgan.
- Within the J.P. Morgan GBI-EM Global Diversified local currency-denominated benchmark (+9.8%), returns were positive for the vast majority of constituents. Oil-sensitive economies such as Mexico, Colombia, and South Africa rebounded to some degree, but remained down year-to-date.

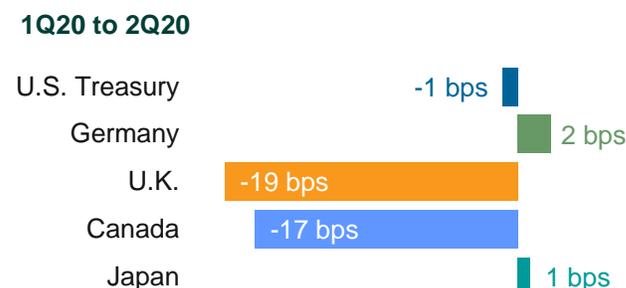
Global Fixed Income: Quarterly Returns



Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

Active Management Overview

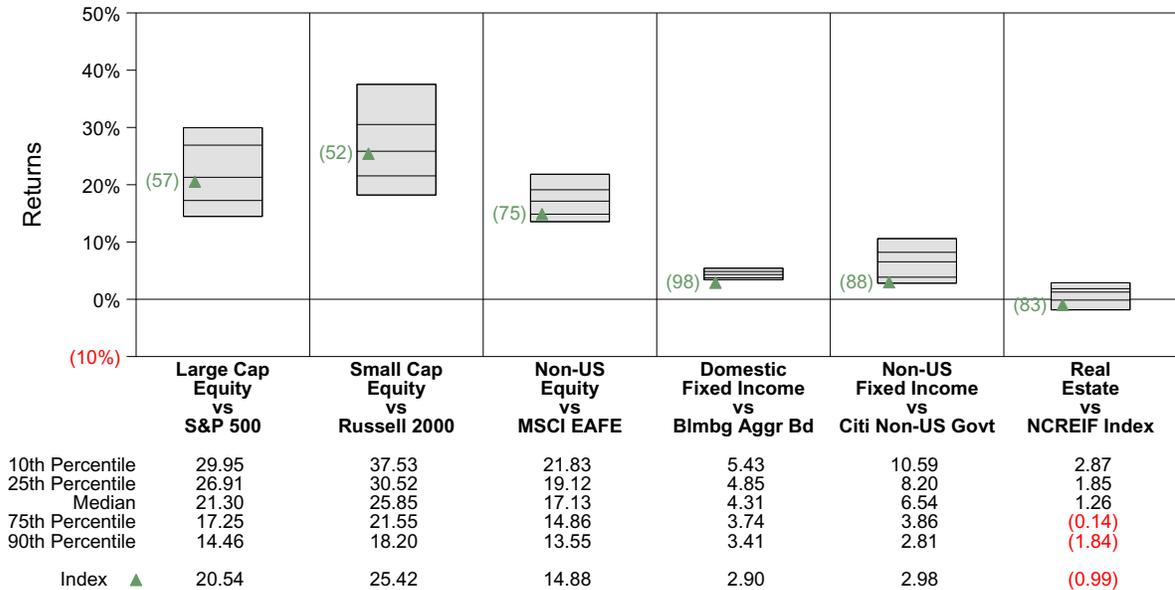
Market Overview

Active Management vs Index Returns

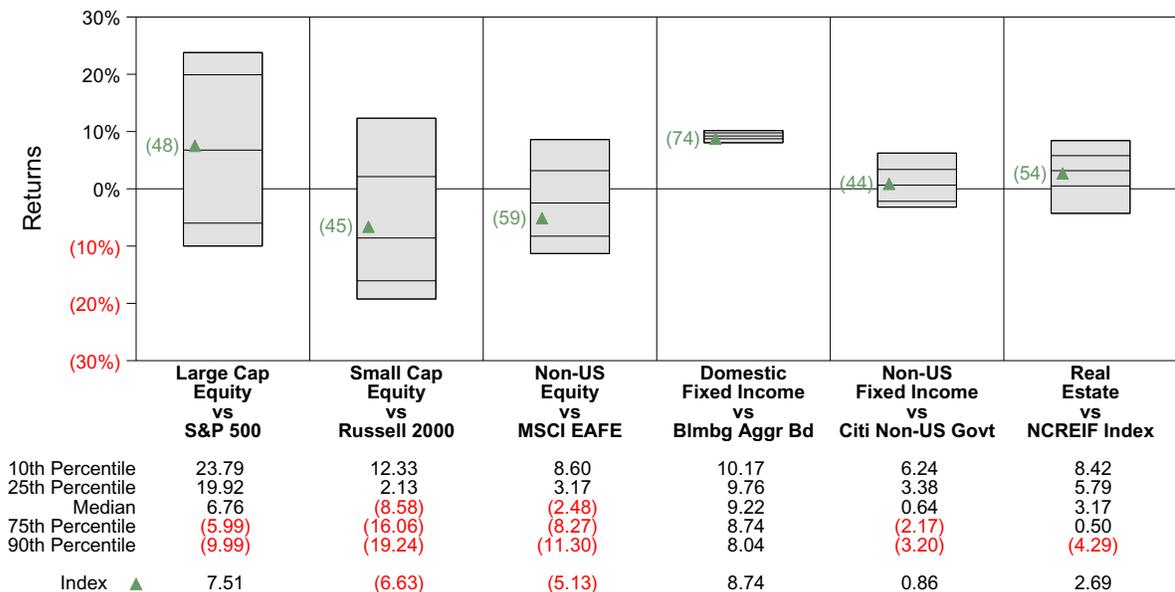
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2020



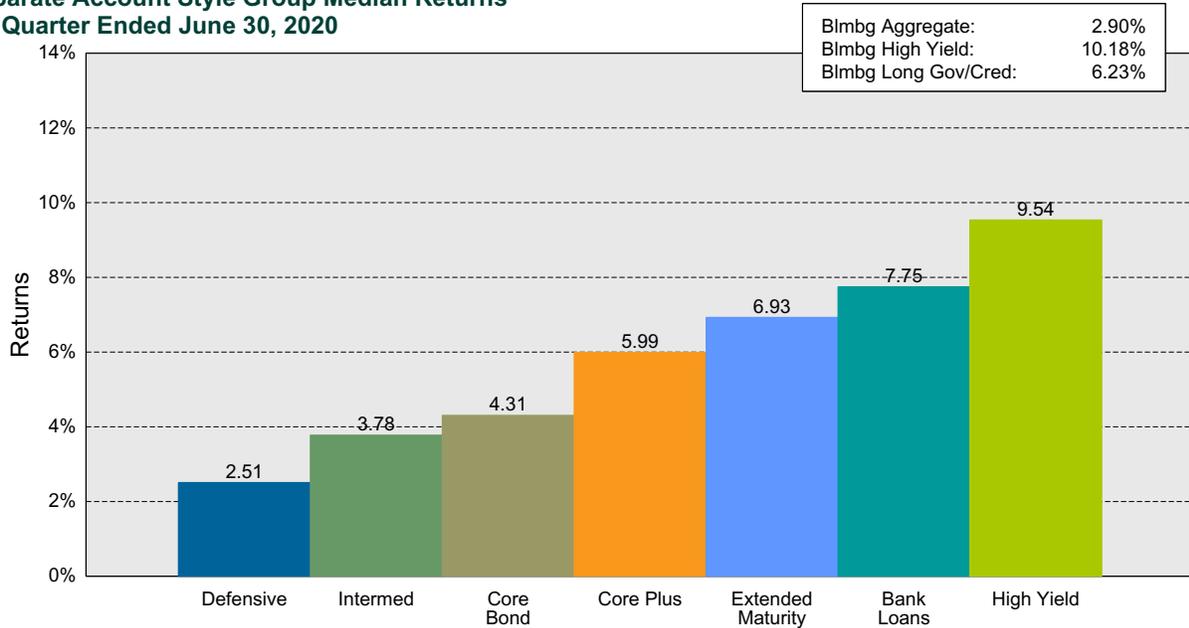
Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2020



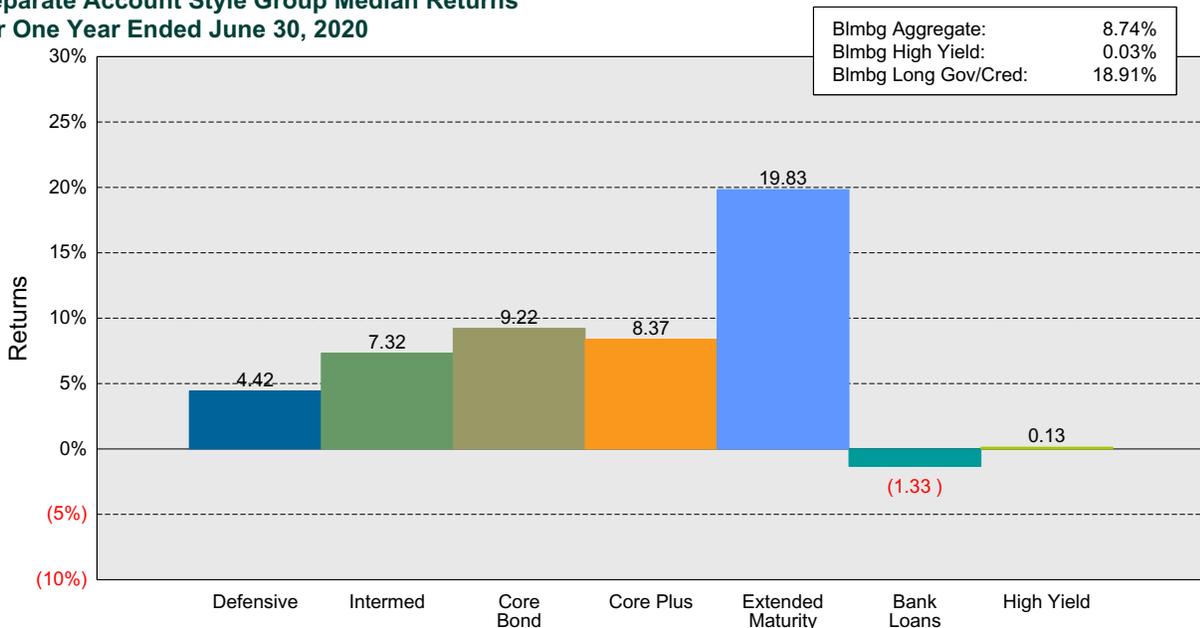
Domestic Fixed Income Active Management Overview

U.S. Treasury yields were range-bound in the second quarter; the 10-year U.S. Treasury yield closed the quarter at 0.66%; down only 4 bps from March 31 but off far more sharply from the year-end level of 1.92%. As a result, the Bloomberg Barclays US Treasury Index was up a modest 0.5% for the quarter. Other sectors recovered from sharp underperformance in the first quarter as investor confidence improved. For the quarter, the Bloomberg Barclays US Aggregate Bond Index gained 2.9%, with non-Treasury sectors faring the best. This is a stark contrast to the first quarter, when U.S. Treasuries were virtually the lone sector to post a positive return. The Bloomberg Barclays US Corporate Bond Index rose 9.0% in the second quarter but has underperformed like-duration U.S. Treasuries by 540 bps ytd. The Bloomberg Barclays High Yield Bond Index posted a double-digit return (+10.2%) in Q2 but remains down 3.8% ytd. Meanwhile, default rates and downgrades escalated. Defaults in Q2 across bank loans and bonds hit a quarterly record of more than \$80 billion.

Separate Account Style Group Median Returns for Quarter Ended June 30, 2020



Separate Account Style Group Median Returns for One Year Ended June 30, 2020



Asset Allocation

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	June 30, 2020		Net New Inv.	Inv. Return	March 31, 2020	
	Market Value	Weight			Market Value	Weight
Domestic Fixed Income						
Long Term Operating Fund*	623,301,596	77.73%	25,000,000	7,958,668	590,342,927	83.87%
Liquid Operating Monies*	178,601,297	22.27%	65,000,000	88,983	113,512,314	16.13%
Total Fund	\$801,902,893	100.0%	\$90,000,000	\$8,047,651	\$703,855,241	100.0%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income					
Long Term Operating Fund^	1.33%	5.32%	3.44%	2.62%	2.24%
Chandler	1.33%	5.32%	3.44%	2.62%	-
Blmbg Govt/Cred 1-5 Year Idx	1.77%	5.43%	3.49%	2.63%	2.33%
ML 1-5 Govt/Corp	1.84%	5.32%	3.48%	2.64%	2.36%
Liquid Operating Monies^					
Chandler	0.06%	1.86%	1.87%	1.31%	0.97%
Citigroup 3-Month Treasury Bill	0.14%	1.56%	1.72%	1.15%	0.83%
Total Fund	1.09%	4.69%	3.14%	2.32%	1.99%
Target*	1.50%	4.56%	3.13%	2.34%	2.05%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2020. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended June 30, 2020		
	Last 10 Years	Last 15 Years	Last 24-3/4 Years
Domestic Fixed Income			
Long Term Operating Fund^	2.27%	3.28%	4.30%
Blmbg Govt/Cred 1-5 Year Idx	2.22%	3.11%	4.14%
ML 1-5 Govt/Corp	2.27%	3.14%	4.17%
Liquid Operating Monies^	0.74%	1.50%	2.55%
Citigroup 3-Month Treasury Bill	0.61%	1.28%	2.26%
Total Fund	1.98%	2.94%	4.02%
Target*	1.94%	2.76%	3.78%

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

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

Investment Manager Returns

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

	12/2019- 6/2020	2019	2018	2017	2016
Domestic Fixed Income					
Long Term Operating Fund^	3.87%	4.70%	1.60%	1.18%	1.58%
Chandler	3.87%	4.70%	1.60%	1.18%	1.58%
Bimbg Govt/Cred 1-5 Year Idx	3.98%	5.01%	1.38%	1.27%	1.56%
ML 1-5 Govt/Corp	3.83%	5.08%	1.40%	1.28%	1.62%
Liquid Operating Monies^	0.77%	2.39%	1.90%	0.91%	0.47%
Chandler	0.77%	2.39%	1.90%	0.91%	0.47%
Citigroup 3-Month Treasury Bill	0.52%	2.25%	1.86%	0.84%	0.27%
Total Fund	3.29%	4.26%	1.72%	1.02%	1.15%
Target*	3.16%	4.51%	1.49%	1.19%	1.35%

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

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

Investment Manager Returns

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

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

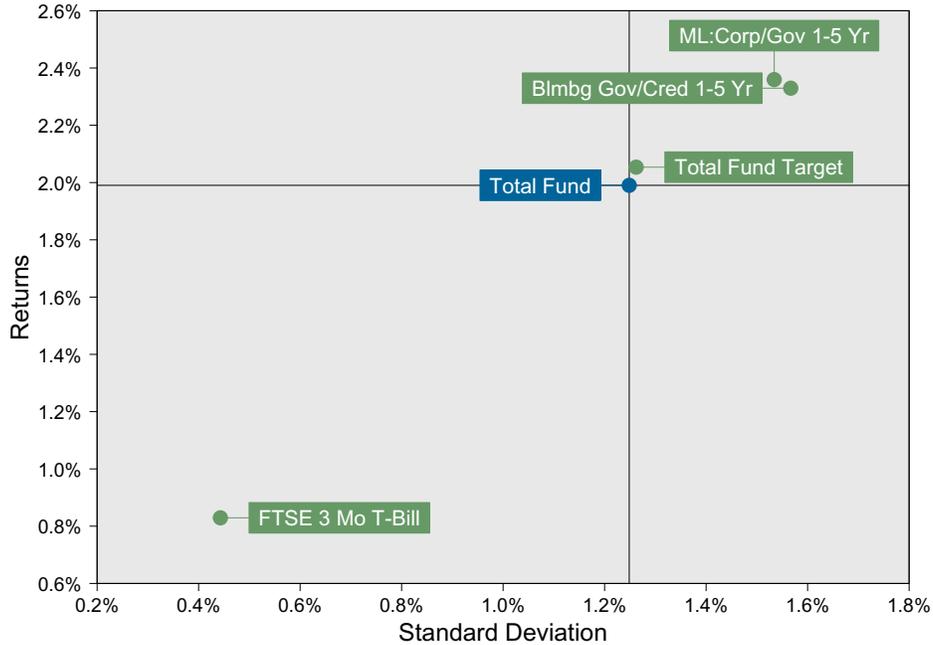
* Current Quarter Target = 80.0% ML:Corp/Gov 1-5 Yr and 20.0% FTSE 3 Mo T-Bill.

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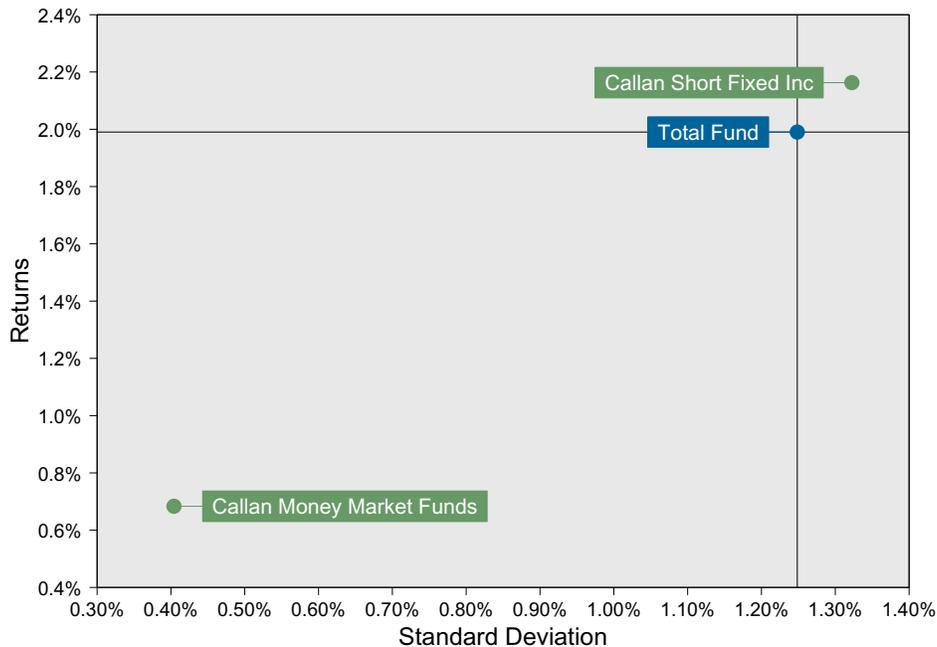
Asset Class Risk and Return

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

Seven Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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



Manager Analysis

Chandler-Long Term Operating Fund Period Ended June 30, 2020

Investment Philosophy

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

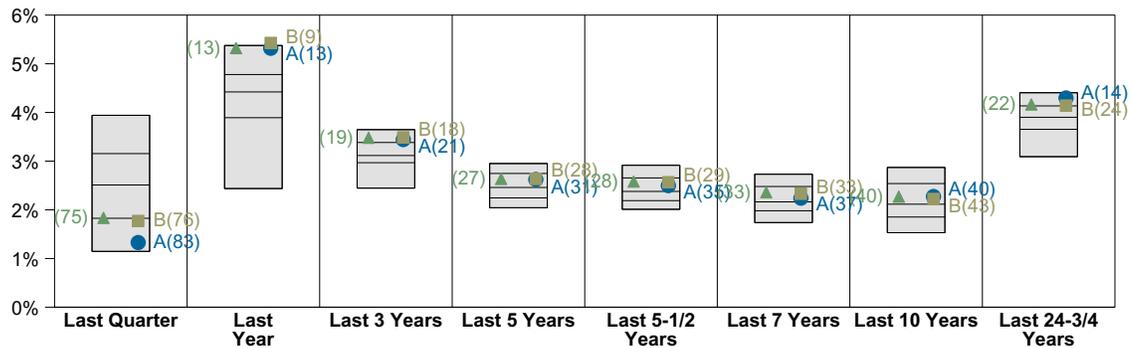
Quarterly Summary and Highlights

- Long Term Operating Fund's portfolio posted a 1.33% return for the quarter placing it in the 83 percentile of the Callan Short Term Fixed Income group for the quarter and in the 13 percentile for the last year.
- Long Term Operating Fund's portfolio underperformed the ML:Corp/Gov 1-5 Yr by 0.51% for the quarter and underperformed the ML:Corp/Gov 1-5 Yr for the year by 0.01%.

Quarterly Asset Growth

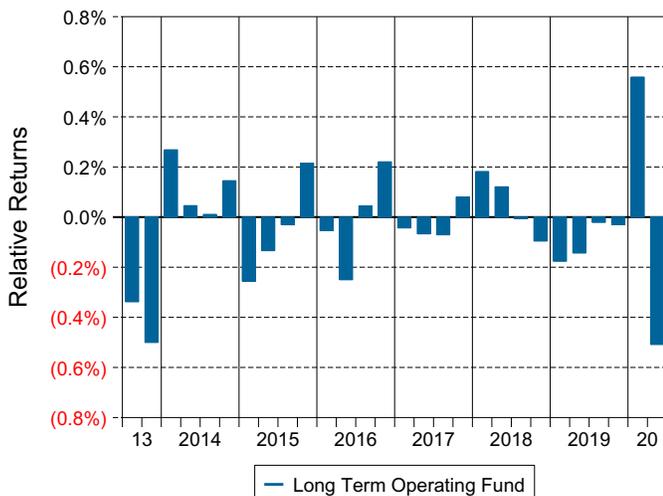
Beginning Market Value	\$590,342,927
Net New Investment	\$25,000,000
Investment Gains/(Losses)	\$7,958,668
Ending Market Value	\$623,301,596

Performance vs Callan Short Term Fixed Income (Gross)

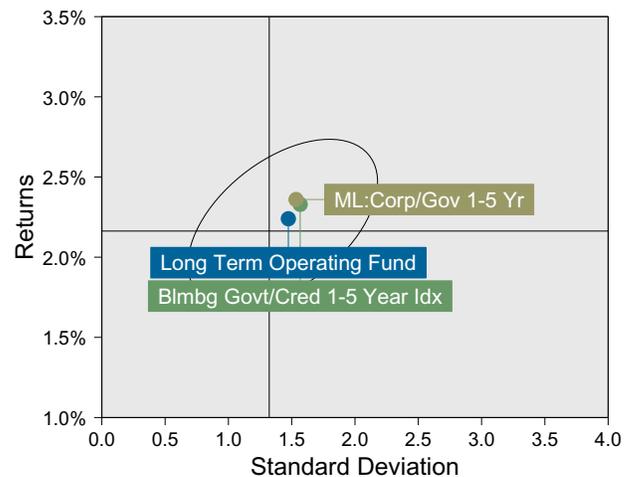


10th Percentile	3.94	5.38	3.65	2.95	2.92	2.73	2.87	4.41
25th Percentile	3.15	4.78	3.38	2.75	2.66	2.48	2.54	4.13
Median	2.51	4.42	3.12	2.46	2.38	2.16	2.12	3.90
75th Percentile	1.83	3.89	2.97	2.24	2.19	1.98	1.85	3.65
90th Percentile	1.15	2.44	2.45	2.04	2.01	1.74	1.53	3.09
Long Term Operating Fund	● A 1.33	5.32	3.44	2.62	2.50	2.24	2.27	4.30
Blmbg Govt/Cred 1-5 Year Idx	■ B 1.77	5.43	3.49	2.63	2.57	2.33	2.22	4.14
ML:Corp/Gov 1-5 Yr	▲ 1.84	5.32	3.48	2.64	2.58	2.36	2.27	4.17

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



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

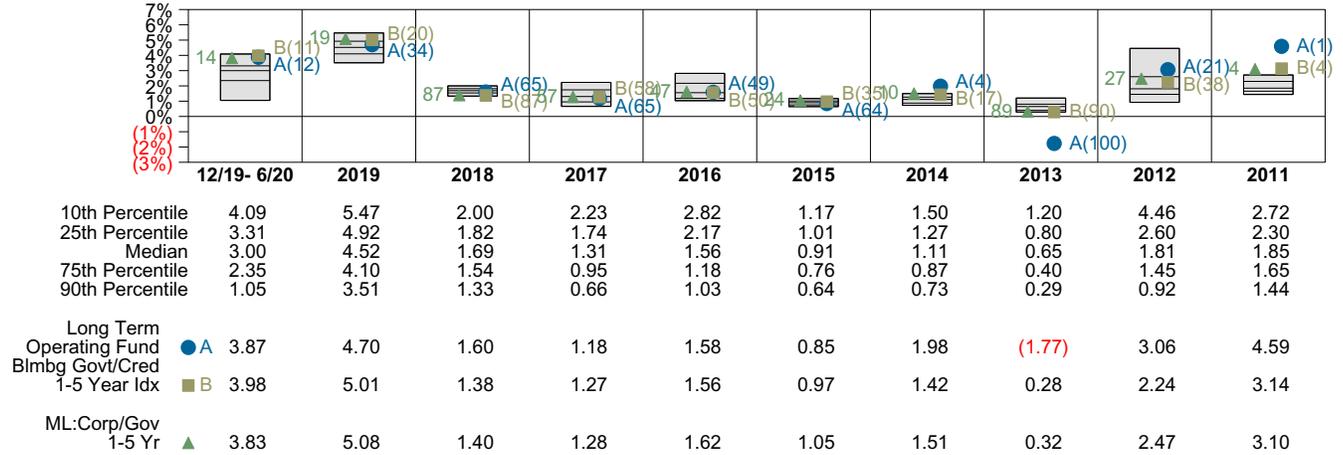


Long Term Operating Fund Return Analysis Summary

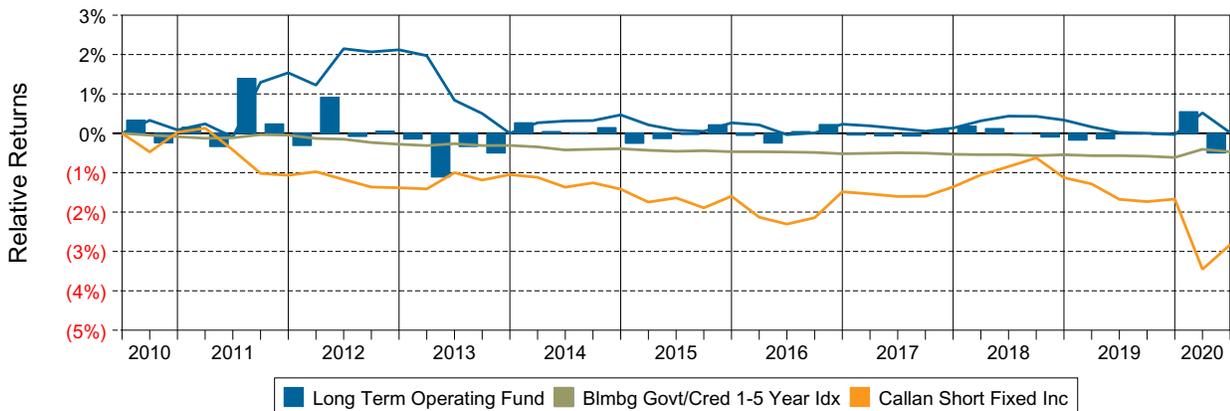
Return Analysis

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

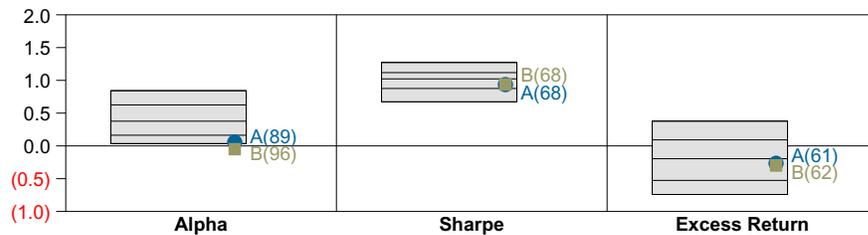
Performance vs Callan Short Term Fixed Income (Gross)



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



Risk Adjusted Return Measures vs ML:Corp/Gov 1-5 Yr Rankings Against Callan Short Term Fixed Income (Gross) Seven Years Ended June 30, 2020



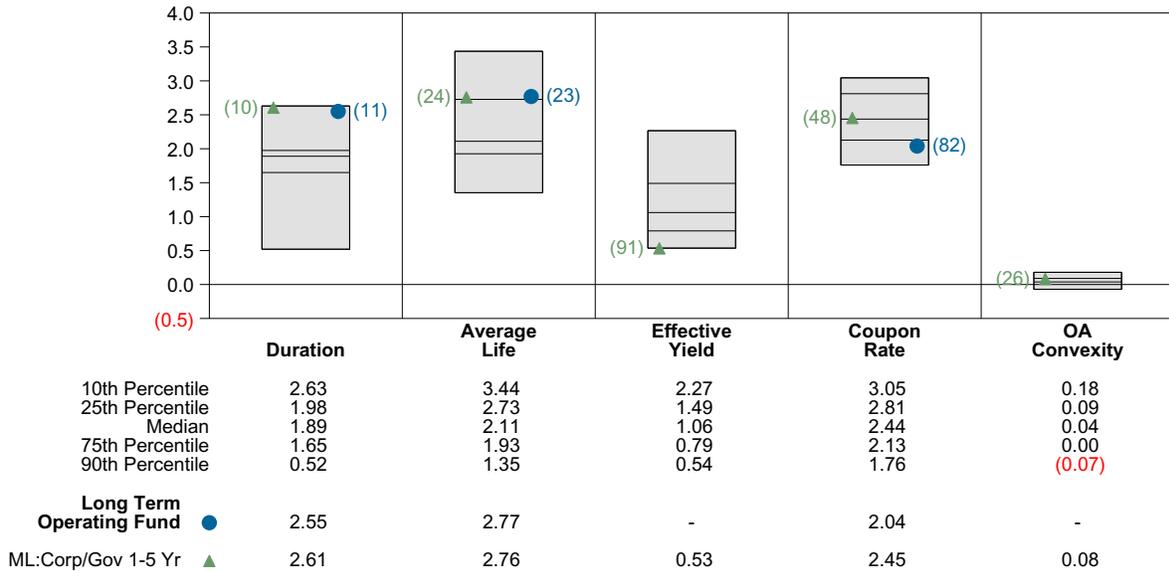
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.84	1.27	0.38
25th Percentile	0.63	1.12	0.09
Median	0.38	1.02	(0.20)
75th Percentile	0.16	0.88	(0.53)
90th Percentile	0.03	0.67	(0.74)
Long Term Operating Fund	● A 0.06	0.94	(0.27)
Blmbg Govt/Cred 1-5 Year Idx	■ B (0.05)	0.94	(0.30)

Long Term Operating Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

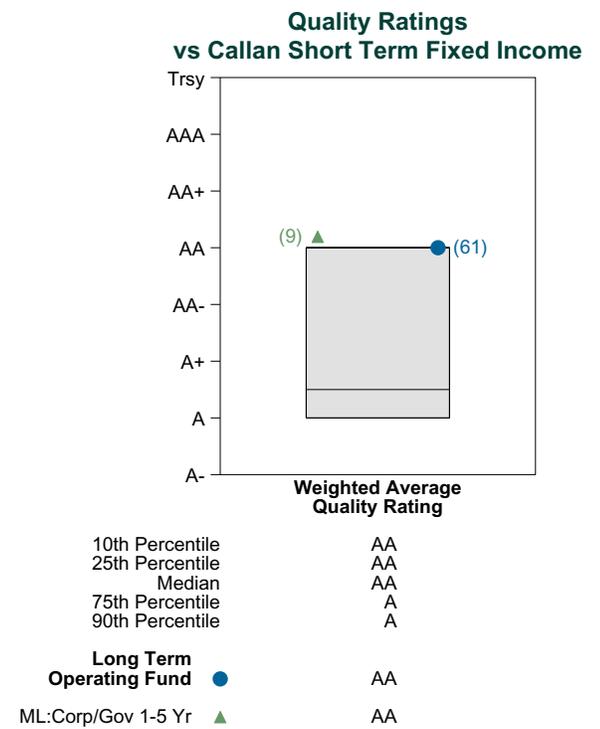
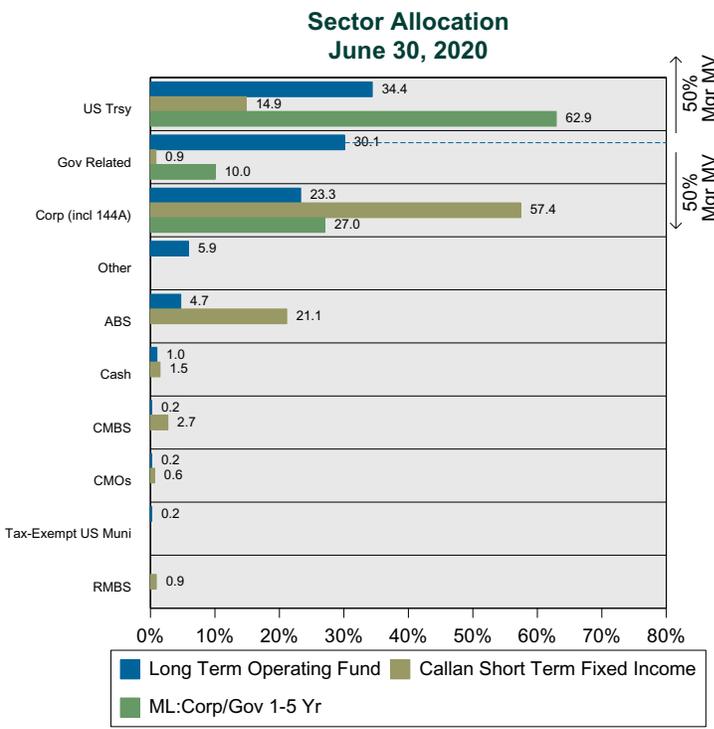
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Short Term Fixed Income as of June 30, 2020



Sector Allocation and Quality Ratings

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

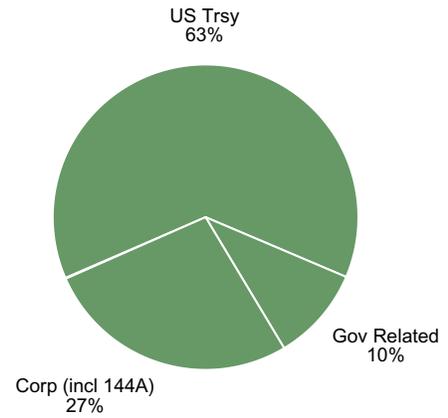
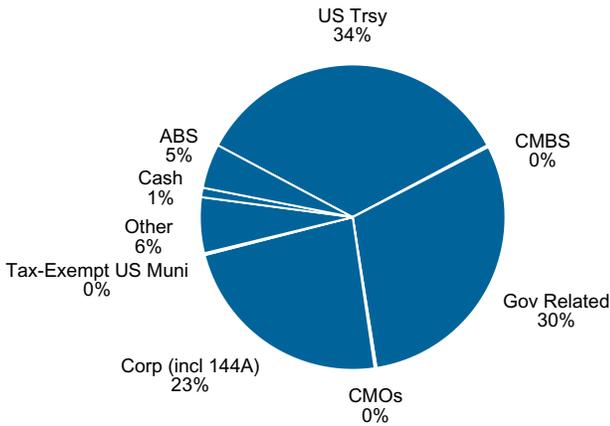


Long Term Operating Fund Portfolio Characteristics Summary As of June 30, 2020

Portfolio Structure Comparison

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

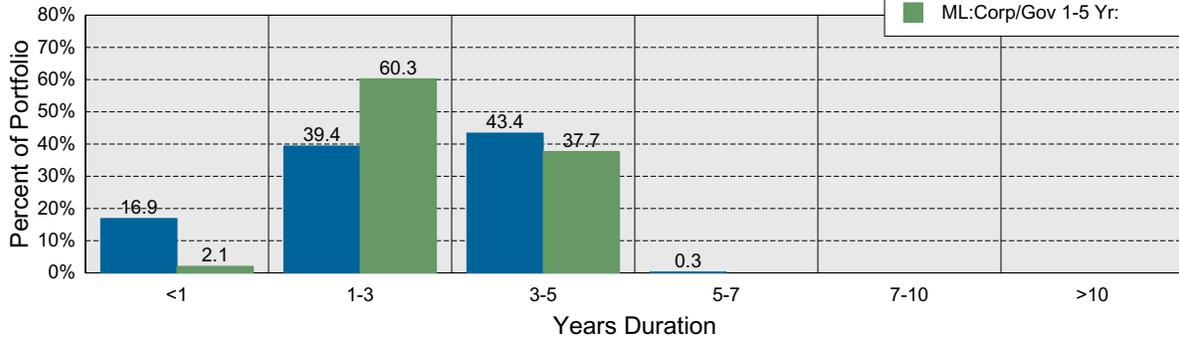
Sector Allocation



Long Term Operating Fund

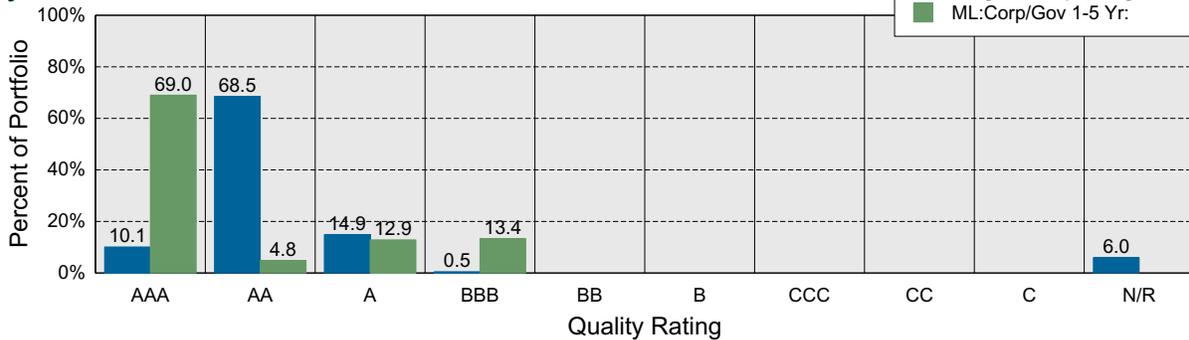
ML:Corp/Gov 1-5 Yr

Duration Distribution



Weighted Average:	Duration
Long Term Operating Fund:	2.55
ML:Corp/Gov 1-5 Yr:	2.61

Quality Distribution



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

Chandler-Liquid Operating Money Period Ended June 30, 2020

Investment Philosophy

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

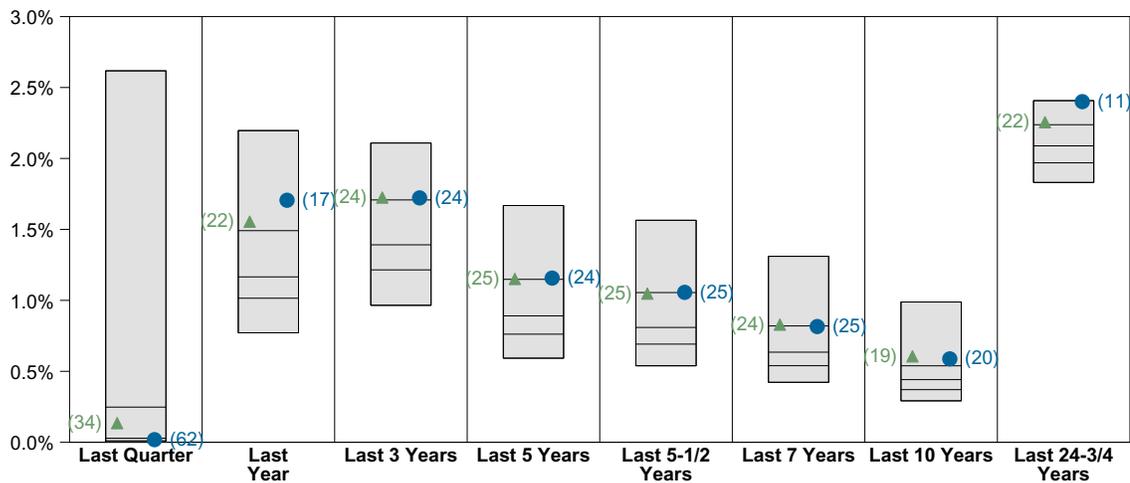
Quarterly Summary and Highlights

- Liquid Operating Money Net's portfolio posted a 0.02% return for the quarter placing it in the 62 percentile of the Callan Money Market Funds group for the quarter and in the 17 percentile for the last year.
- Liquid Operating Money Net's portfolio underperformed the Citigroup 3-Month Treasury Bill by 0.12% for the quarter and outperformed the Citigroup 3-Month Treasury Bill for the year by 0.15%.

Quarterly Asset Growth

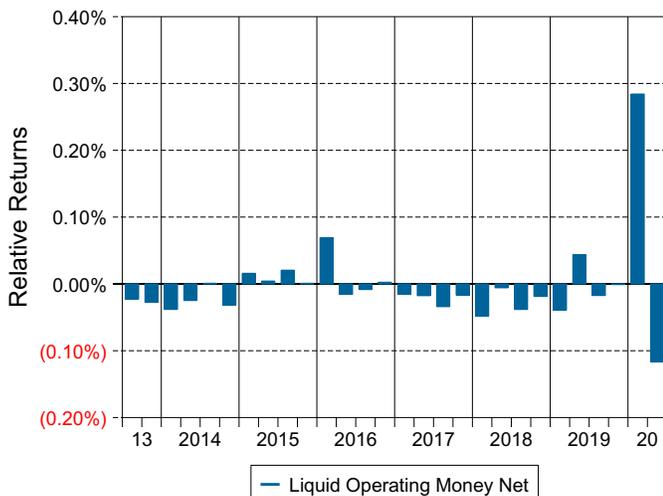
Beginning Market Value	\$113,512,314
Net New Investment	\$65,000,000
Investment Gains/(Losses)	\$88,983
Ending Market Value	\$178,601,297

Performance vs Callan Money Market Funds (Net)

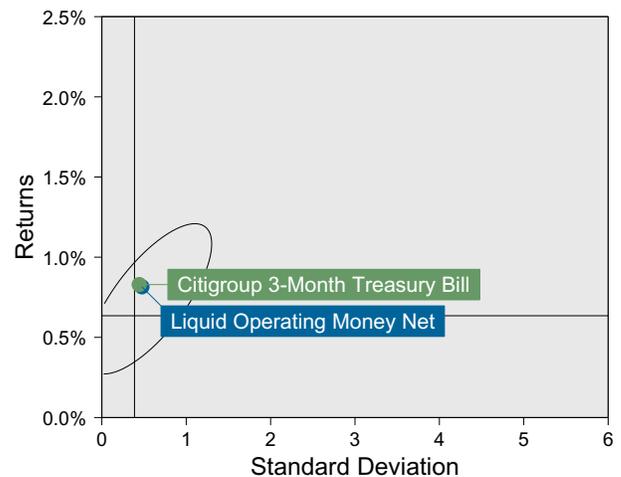


10th Percentile	2.62	2.20	2.11	1.67	1.56	1.31	0.99	2.41
25th Percentile	0.25	1.49	1.71	1.15	1.05	0.82	0.54	2.24
Median	0.03	1.17	1.39	0.89	0.81	0.63	0.44	2.09
75th Percentile	0.01	1.02	1.21	0.76	0.69	0.54	0.37	1.97
90th Percentile	0.00	0.77	0.97	0.59	0.54	0.42	0.29	1.83
Liquid Operating Money Net	● 0.02	1.71	1.72	1.16	1.06	0.82	0.59	2.40
Citigroup 3-Month Treasury Bill	▲ 0.14	1.56	1.72	1.15	1.05	0.83	0.61	2.26

Relative Returns vs Citigroup 3-Month Treasury Bill



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

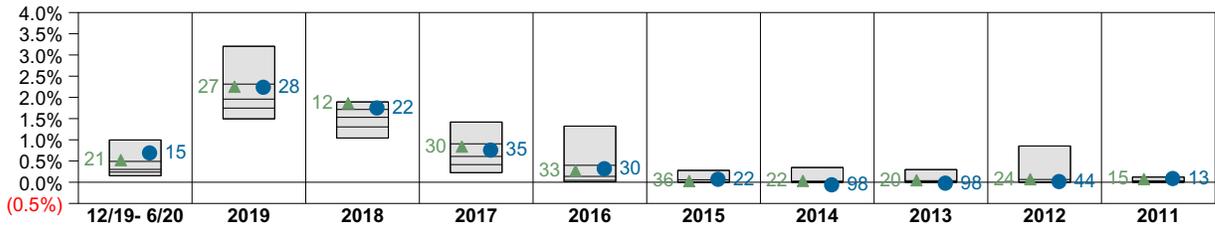


Liquid Operating Money Net Return Analysis Summary

Return Analysis

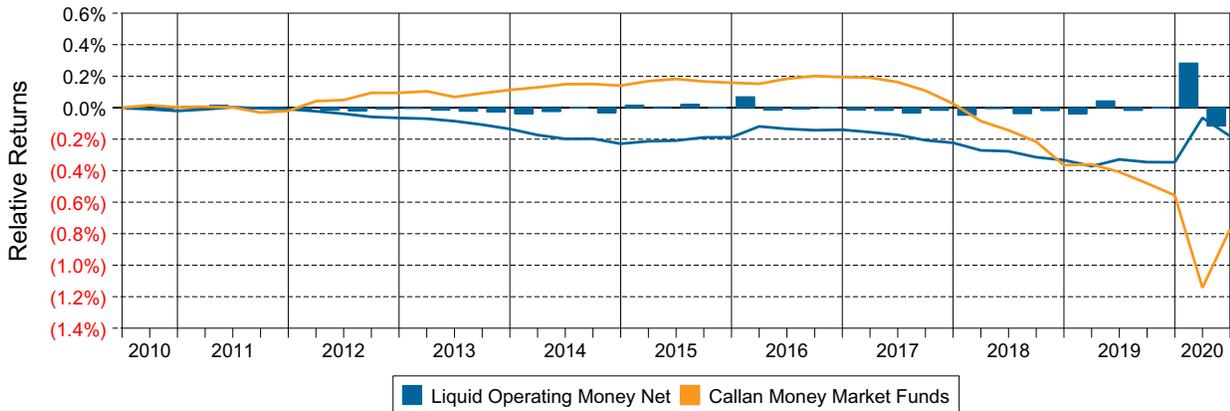
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Money Market Funds (Net)

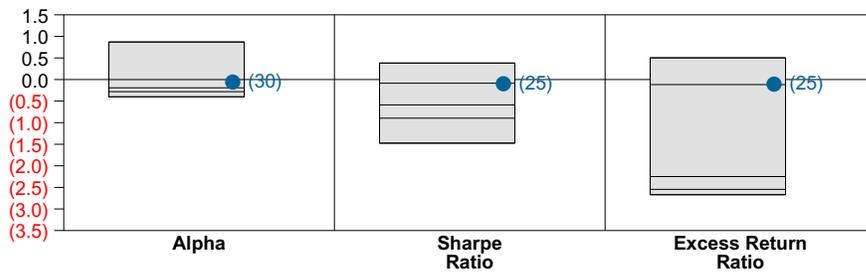


	12/19- 6/20	2019	2018	2017	2016	2015	2014	2013	2012	2011
Liquid Operating Money Net ●	0.69	2.24	1.75	0.76	0.32	0.07	(0.06)	(0.02)	0.02	0.09
Citigroup 3-Month Treasury Bill ▲	0.52	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08

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



Risk Adjusted Return Measures vs Citigroup 3-Month Treasury Bill Rankings Against Callan Money Market Funds (Net) Seven Years Ended June 30, 2020



Liquid Operating Money Net ●	(0.06)	(0.10)	(0.11)
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Callan Research/Education

Research and Educational Programs

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

New Research from Callan’s Experts

[Coping with COVID-19: How Work Is Evolving for Investment Managers](#) | Callan surveyed over 100 investment managers regarding how their firms were responding to the COVID-19 pandemic, focusing on office closures and reopenings, work-from-home approaches, business travel, and meetings. Respondents reflected a wide variety of firms by location, employee size, assets under management, and ownership structure.

[Breaking Bad: Better Call Hedge Funds?](#) | In his latest *Hedge Fund Monitor*, Callan’s Jim McKee discusses four opportunities for hedge fund investors arising from the market dislocations stemming from the COVID-19 pandemic.

[Real Estate Indicators: Too Hot to Touch or Cool Enough to Handle?](#) | Callan’s Real Assets Consulting group identifies seven indicators, based on spreads in real estate and fixed income markets, that, combined with an understanding of prevailing market dynamics, have helped signal when the institutional real estate market is overheated or cooled.

Blog Highlights

[Guidance on Substantial Workforce Cuts and DC Plan Terminations](#) | Employers that reduce their workforce or discontinue defined contribution (DC) plan eligibility for certain employee groups may experience an inadvertent “partial plan termination.” If not properly managed, this event could result in a disqualification of the entire plan.

[‘Social Washing’ and How COVID-19 Has Emphasized the ‘S’ in ESG](#) | While ESG-savvy investors are most likely familiar with “greenwashing,” which refers to the misrepresentation of environmental impact, the term “social washing” has gained new prominence as the investment community evaluates corporations’

responses to the sudden challenges presented by the coronavirus. Social washing refers to statements or policies that make a company appear more socially responsible than it actually is.

[Nonprofits and the Pandemic: What to Do Now](#) | For nonprofits, this environment creates unique challenges, with many organizations not only contending with the health crisis but also the impact of portfolio returns on their organization’s ability to fund grants, provide scholarships, and support programs and operations essential to their constituents. At the same time, these organizations face a potential decline in philanthropic contributions.

Quarterly Periodicals

[Private Equity Trends, 1Q20](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 1Q20](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 1Q20](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Market Review, 1Q20](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 1Q20](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 1Q20](#) | In this quarter’s edition, we discuss the implications of the COVID-19 pandemic on the prospects for farmland investments. In addition, it includes analysis of the performance of real estate and other real assets in 1Q20.

Events

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

Please mark your calendar and look forward to upcoming invitations:

Upcoming Webinars

August 20

Credit Dislocation—Opportunities in Private Credit

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

3,700

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments—Virtual

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

Next Session: October 13-15, 2020

Additional information including registration can be found at: www.callan.com/cc-introduction-virtual/

Introduction to Investments—In Person

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

Additional information including dates and registration can be found at: www.callan.com/callan-college-intro-2/



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

Greg Allen, CEO and Chief Research Officer

Definitions

Risk/Reward Statistics

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

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

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

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

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

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

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

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

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

Risk/Reward Statistics

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

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

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

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

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

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

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

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

Fixed Income Portfolio Characteristics

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

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

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

Disclosures

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

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

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

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

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
AEW Capital Management
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.

Manager Name
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name

Cohen & Steers Capital Management, Inc.

Columbia Management Investments

Columbus Circle Investors

Credit Suisse Asset Management

D.E. Shaw Investment Management, L.L.C.

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 Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Hawaiian Bank Wealth Management Division

First State Investments

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, Inc.

GAM (USA) Inc.

GCM Grosvenor

Glenmeade Investment Management, LP

GlobeFlex Capital, L.P.

Goldman Sachs

Green Square Capital Advisors, LLC

Guggenheim Investments

GW&K Investment Management

Harbor Capital Group Trust

Hartford Investment Management Co.

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

Income Research + Management, Inc.

Insight Investment Management Limited

Intech Investment Management, LLC

Manager Name

Intercontinental Real Estate Corporation

Invesco

Investec Asset Management North America, Inc.

Ivy Investments

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

KeyCorp

Lazard Asset Management

Legal & General Investment Management America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord Abbett & Company

Los Angeles Capital Management

LSV Asset Management

MacKay Shields LLC

Macquarie Investment Management (MIM)

Manulife Investment Management

Marathon Asset Management, L.P.

McKinley Capital Management, LLC

Mellon

MetLife Investment Management

MFS Investment Management

MidFirst Bank

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

Mountain Pacific Advisors, LLC

MUFJ Union Bank, N.A.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

Nikko Asset Management Co., Ltd.

Nile Capital Group LLC

Northern Trust Asset Management

Nuveen

P/E Investments

Pacific Investment Management Company

Manager Name

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

Robeco Institutional Asset Management, US Inc.

Rothschild & Co. Asset Management US

S&P Dow Jones Indices

Schroder Investment Management North America Inc.

SLC Management

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

State Street Global Advisors

Stone Harbor Investment Partners L.P.

Manager Name

Strategic Global Advisors

T. Rowe Price Associates, Inc.

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

Thornburg Investment Management, Inc.

Tri-Star Trust Bank

UBS Asset Management

USAA Real Estate

VanEck

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

WCM Investment Management

WEDGE Capital Management

Wellington Management Company LLP

Wells Fargo Asset Management

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Orange County Sanitation District

Period Ending June 30, 2020

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



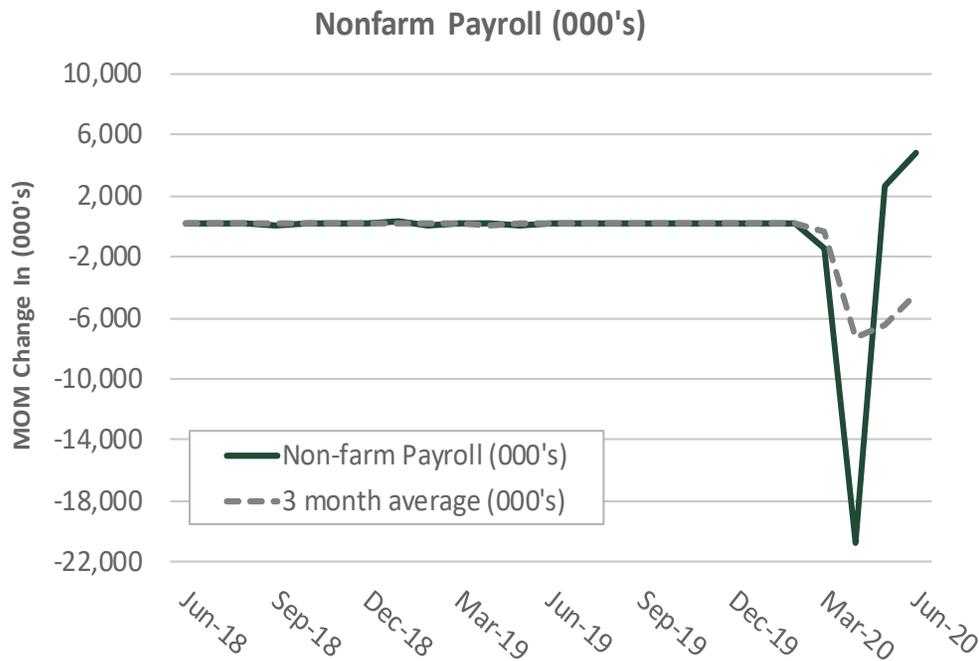
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Consolidated Information
SECTION 4	Portfolio Holdings
SECTION 5	Transactions

Section 1 | Economic Update

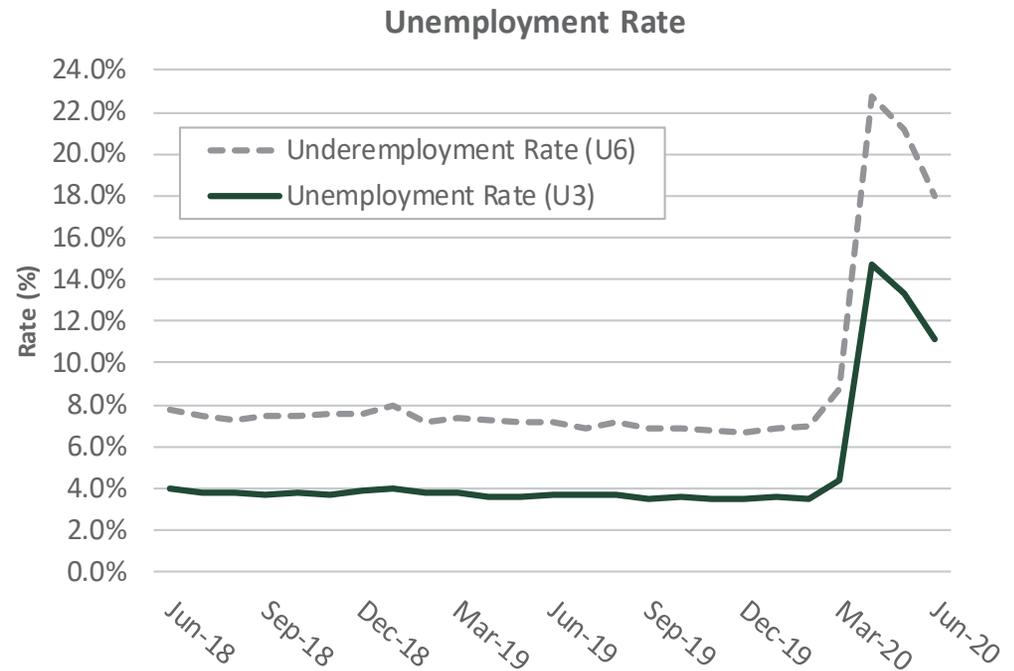
Economic Update

- Economic data remains weak but is showing signs of improvement. We believe financial market participants are looking through the data and expect conditions to recover further in the second half of the year, supported by robust fiscal and monetary relief. First quarter GDP declined 5.0% and the decline in second quarter GDP is expected to be more severe, but economic output is expected to grow in the third quarter. More than 40 million people have filed for unemployment since mid-March, though many of those jobs have already started to return. We believe additional fiscal stimulus, beyond the \$2.7 trillion that has already been announced, may be necessary to foster a strong recovery.
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged at its June 9-10 meeting, as expected, with the fed funds target rate in the range of 0%-0.25%. According to the Fed's economic projections, policymakers expect to keep that range unchanged through 2022. The Fed will continue to purchase Treasury and agency mortgage-backed securities as needed to support smooth market functioning and will continue to support the flow of credit to households, businesses, and municipalities through the various lending programs that have already been announced. Although some economic data has recently surprised to the upside, Fed Chair Powell maintained a dovish tone during his press conference and cautioned that unemployment is likely to remain elevated even as the economy recovers. He noted the outlook for the economy remains highly uncertain and depends largely on the path of the pandemic. He also hinted that the Fed is considering the option of yield curve control (i.e. structuring their bond purchases to target a cap on yields across the Treasury yield curve). Overall, the Fed remains highly accommodative.
- Treasury yields were nearly unchanged in June. The yield on 2-year Treasuries declined about one basis point to 0.15% and the yield on 10-year Treasuries was essentially unchanged at 0.66%. Global economic weakness continues to put downward pressure on inflation expectations. An ongoing global demand for safe-haven assets has also kept a lid on Treasury rates.

Employment



Source: US Department of Labor

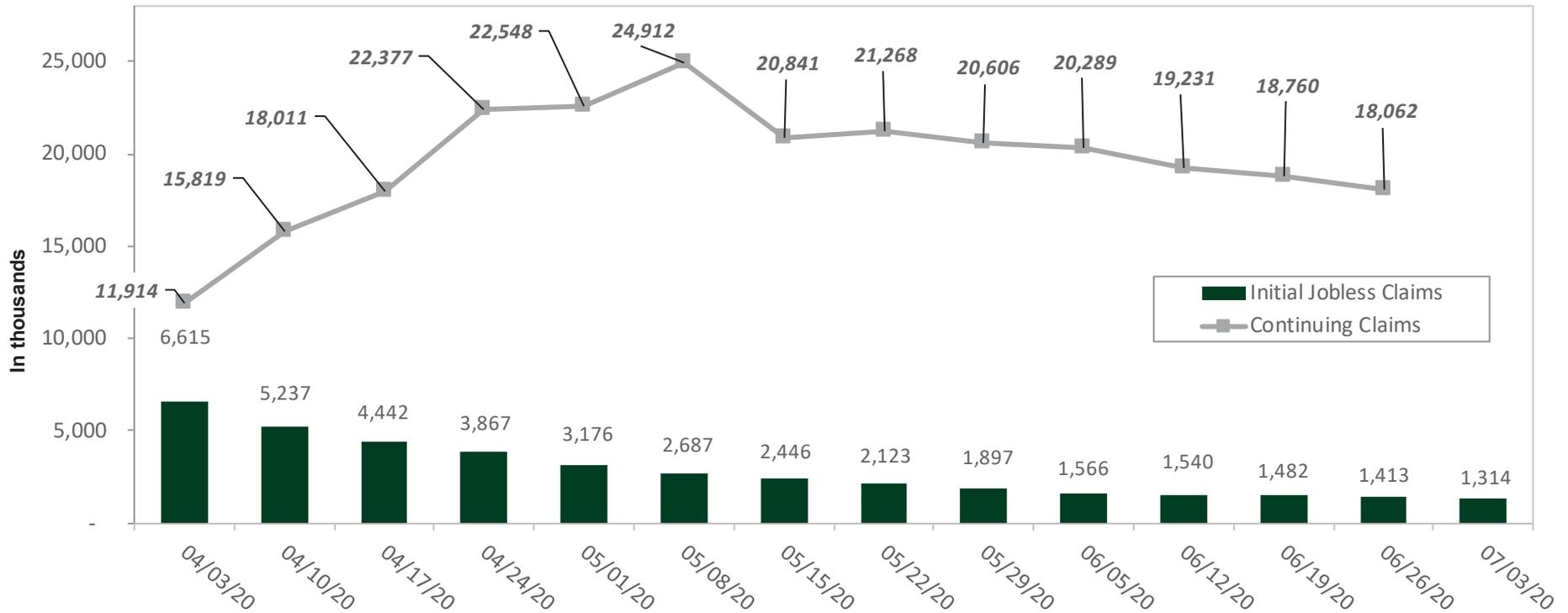


Source: US Department of Labor

U.S. nonfarm payrolls were better than expected in June increasing by 4,800,000 versus expectations of 3,230,000. The unemployment rate declined to 11.1% in June (versus expectations of 12.5%) from 13.3% in May. If the workers who classified themselves as employed but absent from work in the June survey had instead been classified as unemployed on temporary layoff, the total unemployment rate would have been about 1% higher. Job growth was broad-based in June, with particularly strong gains in leisure and hospitality and retail trade, but the improvement was still a long way from recovering the number of jobs lost in those sectors in April. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained very high but eased to 18.0% in June from 21.2% in May. The labor participation rate increased to 61.5% in June from 60.8% in May.

Initial Claims for Unemployment

Initial Claims For Unemployment April 03, 2020 - July 03, 2020

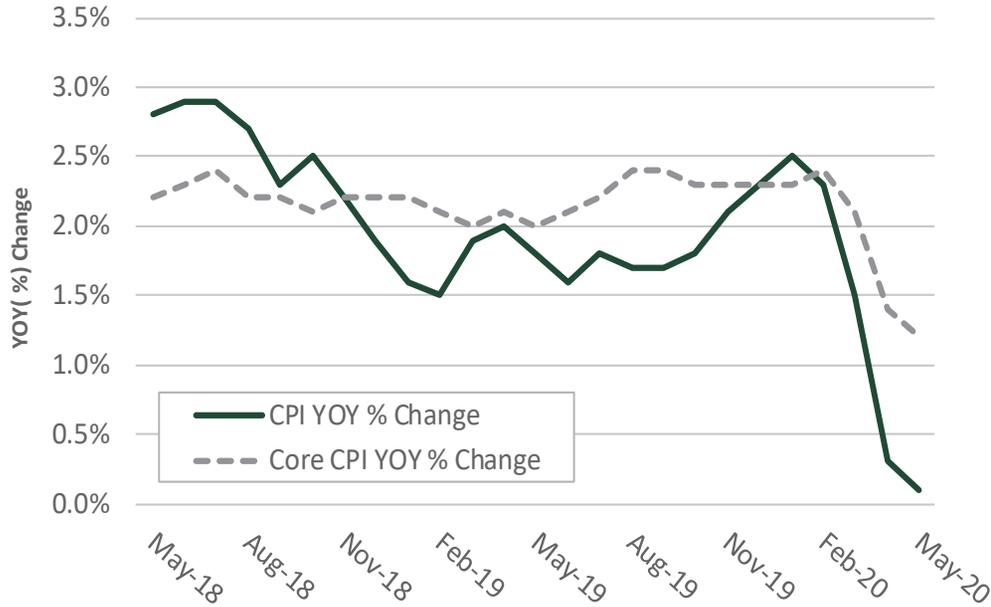


Source: US Department of Labor

In the most recent week of July 4th, more than 1.3 million people filed an initial claim for unemployment. The level of continuing unemployment claims (where the data is lagged by one week) remained very high in the week of June 26th but declined to nearly 18.1 million from the prior week level of about 18.8 million.

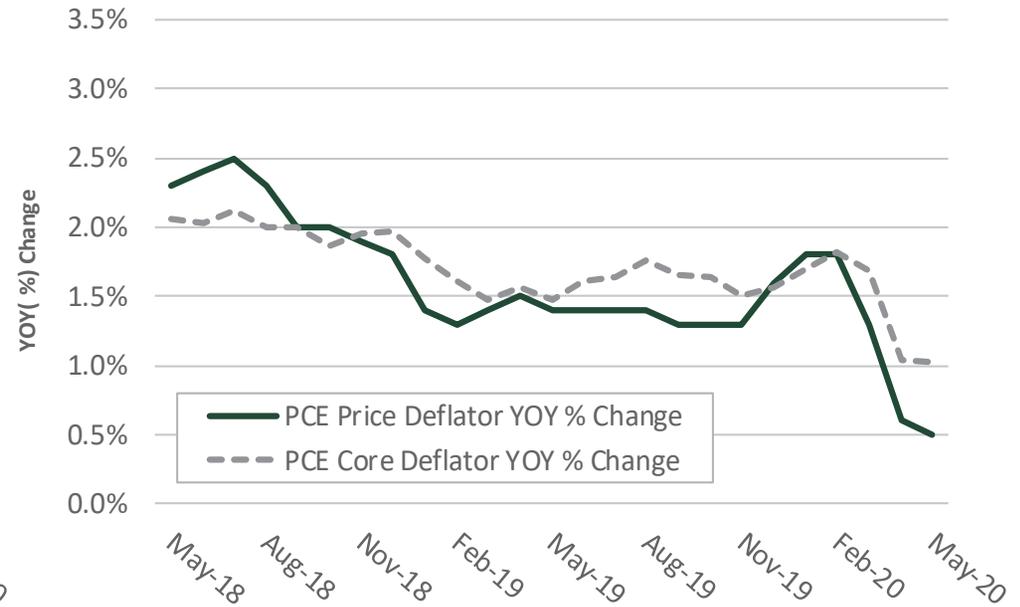
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

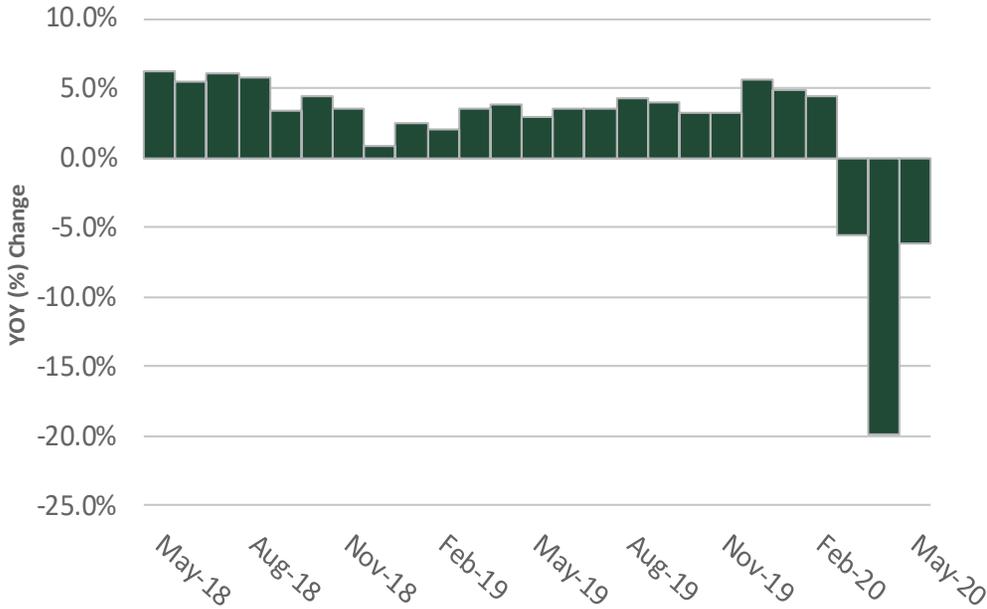


Source: US Department of Commerce

The Consumer Price Index (CPI) was up 0.1% year-over-year in May, down from 0.3% in April. Core CPI (CPI less food and energy) was up just 1.2% year-over-year in May, down from 1.4% in April. The Personal Consumption Expenditures (PCE) index was up just 0.5% year-over-year in May, versus up 0.6% year-over-year in April and 1.3% in March. Core PCE, which is the Fed's primary inflation gauge, was up 1.0% year-over-year in May, versus up 1.0% year-over-year in April and 1.7% in March. Consumer pricing data indicate that the effect of the pandemic has been deflationary.

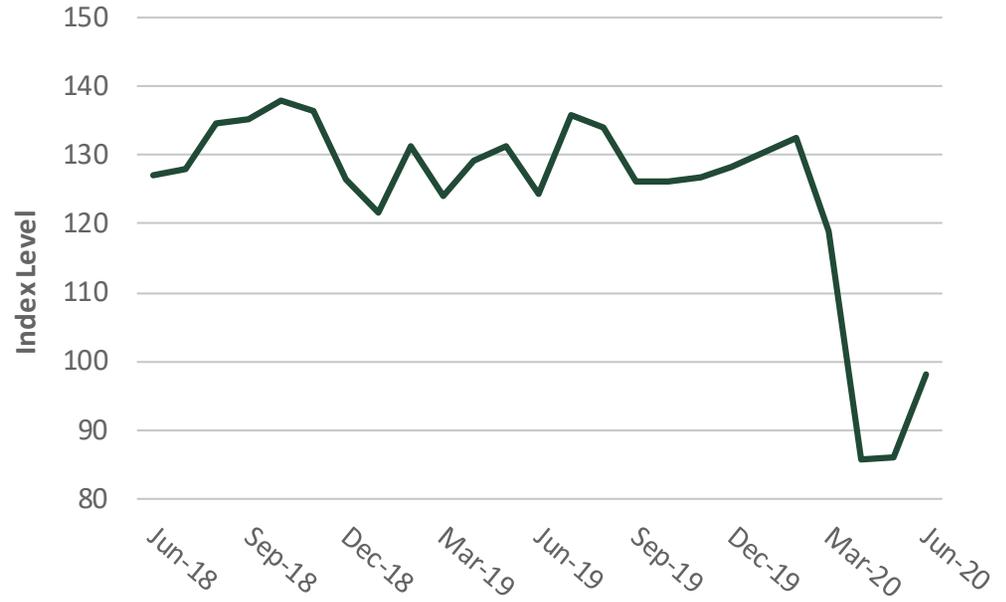
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

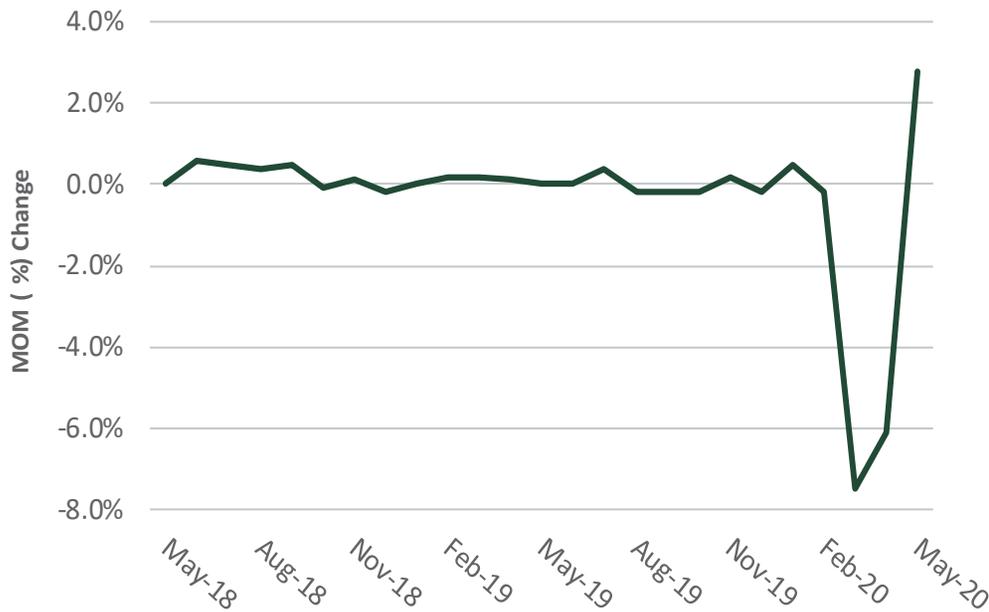


Source: The Conference Board

On a year-over-year basis, retail sales were down 6.1% in May versus down of 19.9% in April. On a month-over-month basis, retail sales jumped 17.7% in May (a much stronger rebound than expected), following a 14.7% decline in April. In May, month-over-month increases were particularly strong for clothing, furniture, sporting goods, electronics, appliances, and auto sales. Consumer confidence continued to recover in June. The Consumer Confidence index rose to 98.1 in June from 85.9 in May. Both the Present Situation index the Expectations index improved.

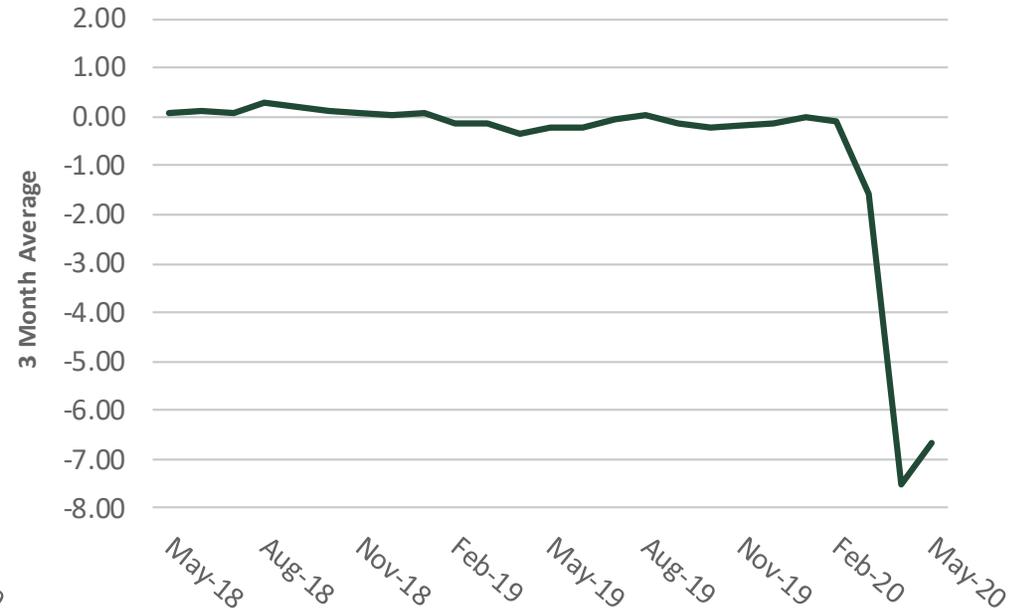
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

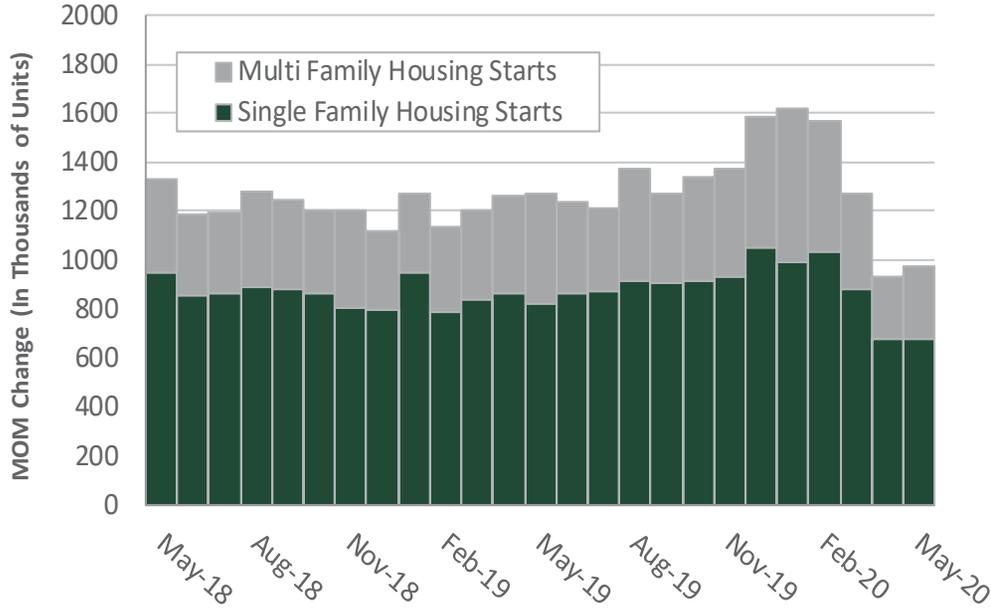


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) rose 2.8% in May, following a 6.1% decline in April. On a year-over-year basis, the LEI was down 10.6% in May versus down 13.0% in April. According to the Conference Board, the path toward economic recovery remains highly uncertain. The Chicago Fed National Activity Index (CFNAI) increased to 2.61 in May from -17.89 in April. On a 3-month moving average basis, the CFNAI improved to -6.65 in May from -7.50 in April, which remains deeply below the -0.7 recessionary level.

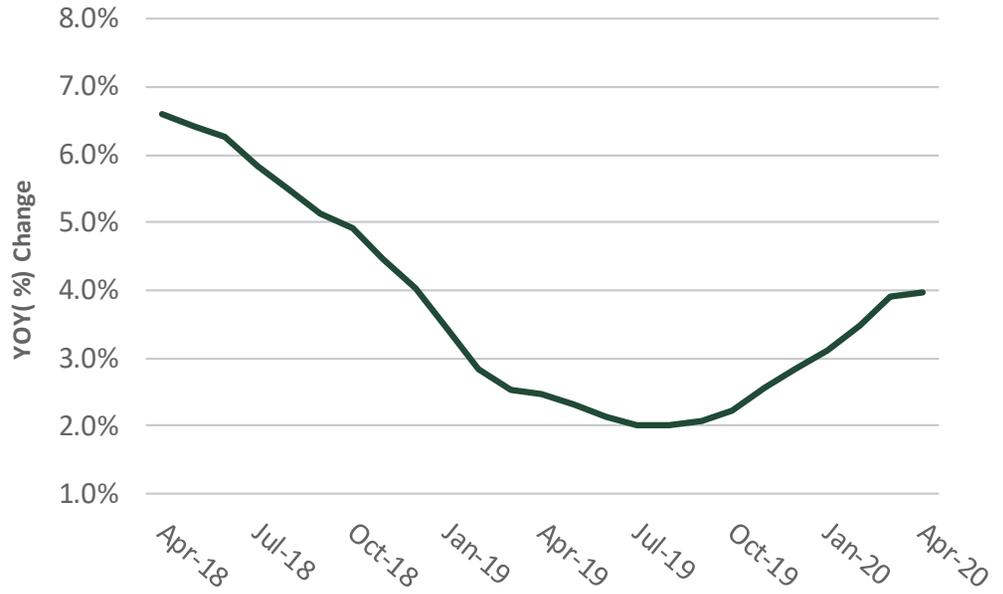
Housing

Housing Starts



Source: US Department of Commerce

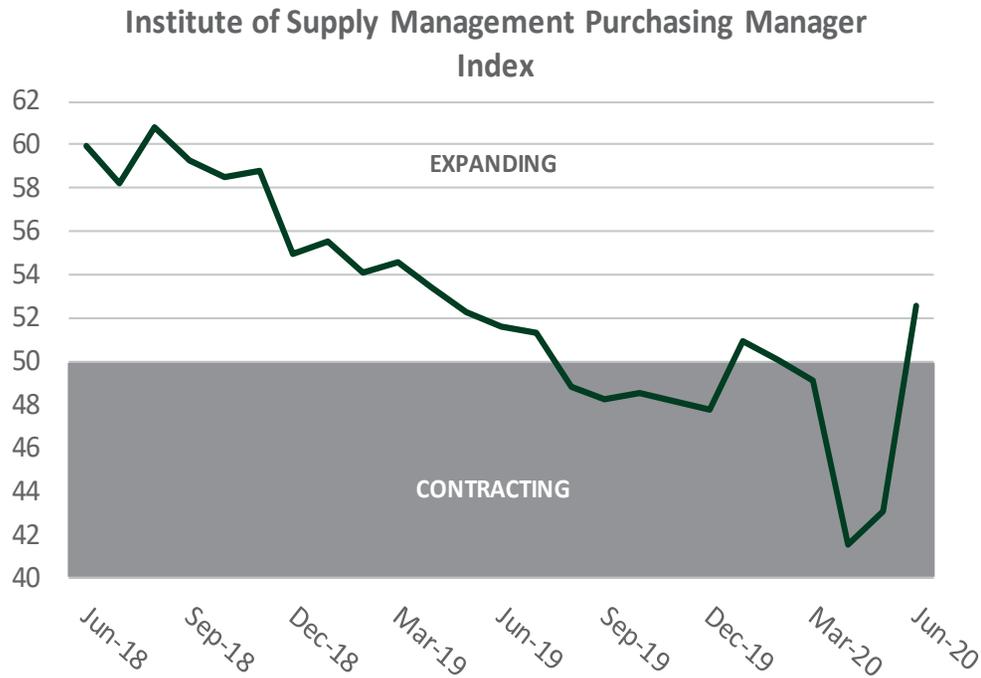
S&P/Case-Shiller 20 City Composite Home Price Index



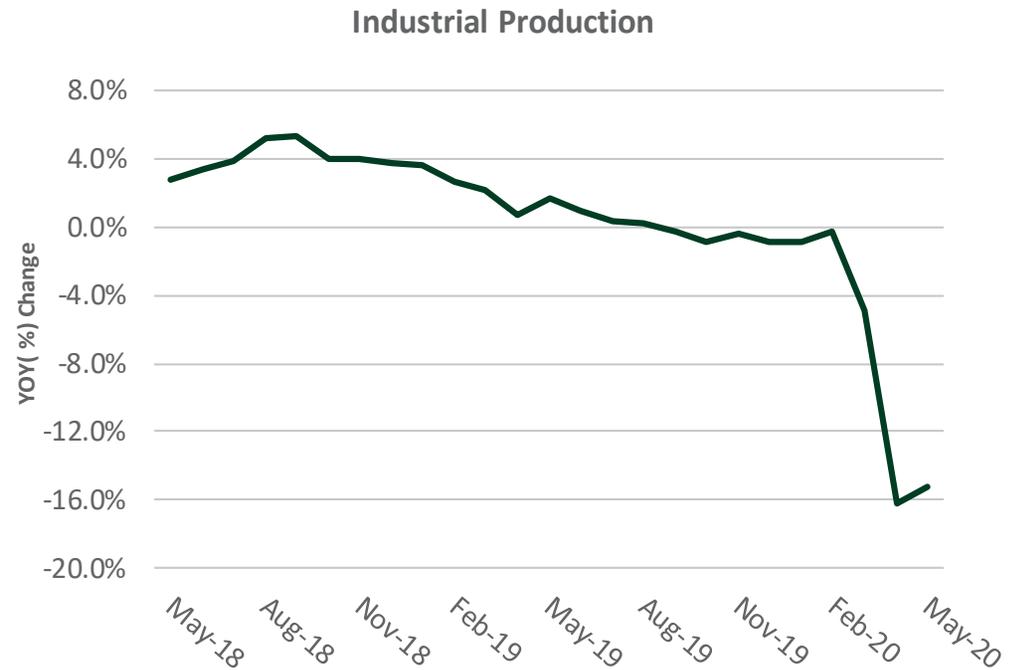
Source: S&P

Housing starts rose 4.3% in May to an annual pace of 974,000. Single family starts were roughly flat at an annualized rate of 675,000, while multi-family starts increased 15.0% to an annualized rate of 299,000. Permits increased 14.4% in May to an annualized rate of 1,220,000. According to the Case-Shiller 20-City home price index, home prices were up 4.0% year-over-year in April versus up 3.9% year-over-year in March. We believe low inventory and low mortgage rates continue to support prices.

Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

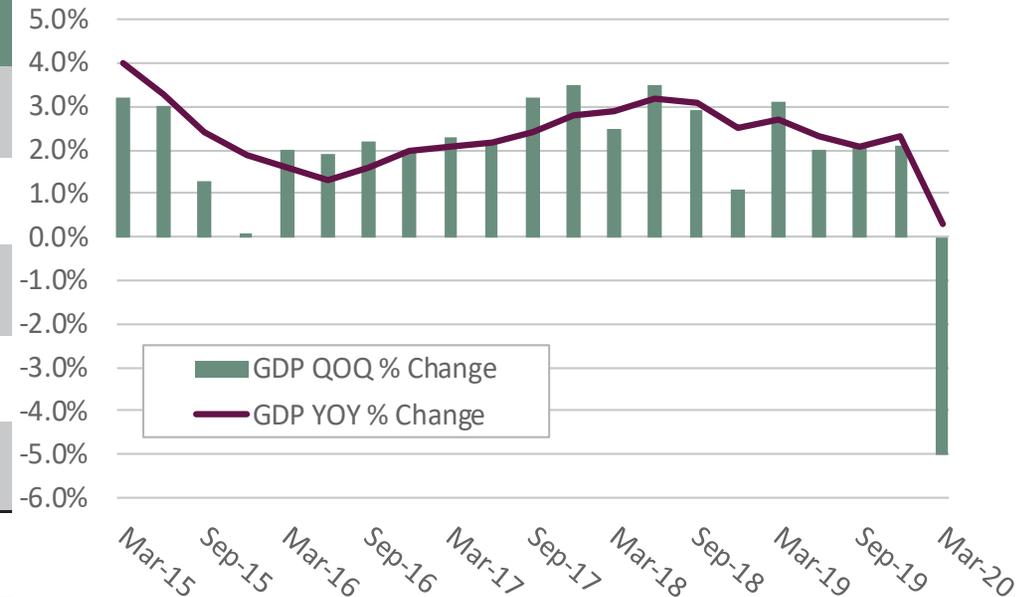
The Institute for Supply Management (ISM) manufacturing index improved meaningfully to 52.6 in June from 43.1 in May. The reading above 50.0 suggests that the manufacturing sector is no longer contracting. The Industrial Production index was down 15.3% year-over-year in May, versus down 16.3% in April. On a month-over-month basis, the Industrial Production index increased 1.4% in May, following a 12.5% decline in April. Capacity Utilization improved to 64.8% in May from 64.0% in April, but remains well below the long-run average of 79.8%. Overall manufacturing conditions remain under pressure but the sector is showing modest improvement from April.

Gross Domestic Product (GDP)

Components of GDP	6/19	9/19	12/19	3/20
Personal Consumption Expenditures	3.0%	2.1%	1.2%	-4.7%
Gross Private Domestic Investment	-1.2%	-0.2%	-1.1%	-1.8%
Net Exports and Imports	-0.7%	-0.1%	1.5%	1.3%
Federal Government Expenditures	0.5%	0.2%	0.2%	0.1%
State and Local (Consumption and Gross Investment)	0.3%	0.1%	0.2%	0.1%
Total	2.0%	2.1%	2.1%	-5.0%

Source: US Department of Commerce

Gross Domestic Product (GDP)

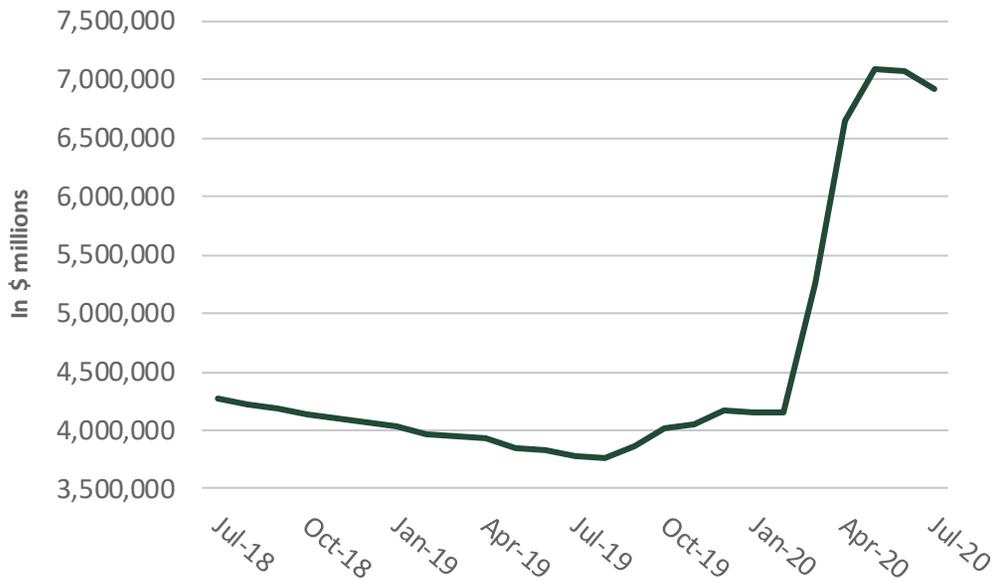


Source: US Department of Commerce

First quarter US gross domestic product (GDP) declined 5.0%, a slightly larger decline than the initial estimate of -4.8%. Consumer spending declined 6.8% in the quarter. Notably, the decline in second quarter 2020 GDP is expected to be much more severe. The Bloomberg median estimate for second quarter GDP is -34.7%, and consumer spending is expected to decline 39.7%. The consensus forecast calls for a return to positive GDP growth in the third quarter. According to the National Bureau of Economic Research, the US economy officially entered a recession in February 2020, following a 128-month economic expansion. Economic data remains weak but is showing early signs of improvement, which suggests that the recession (which is the period between the peak of economic activity and the trough) may technically already be over.

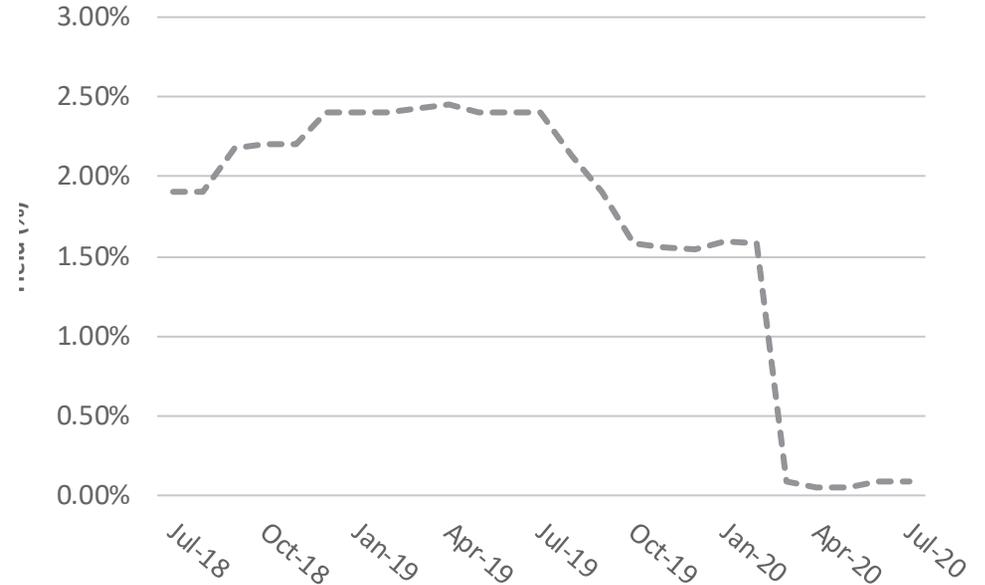
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

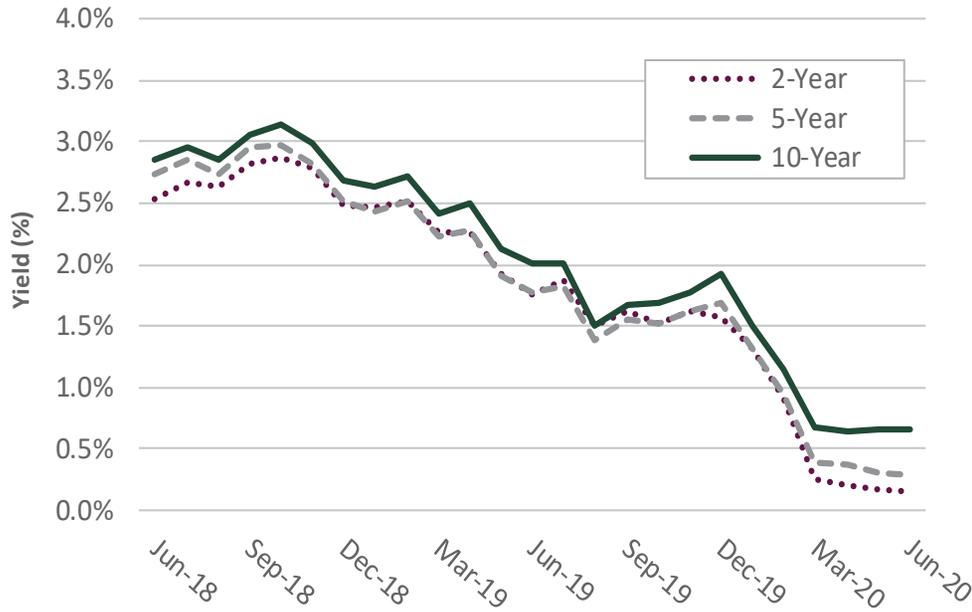


Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed’s Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

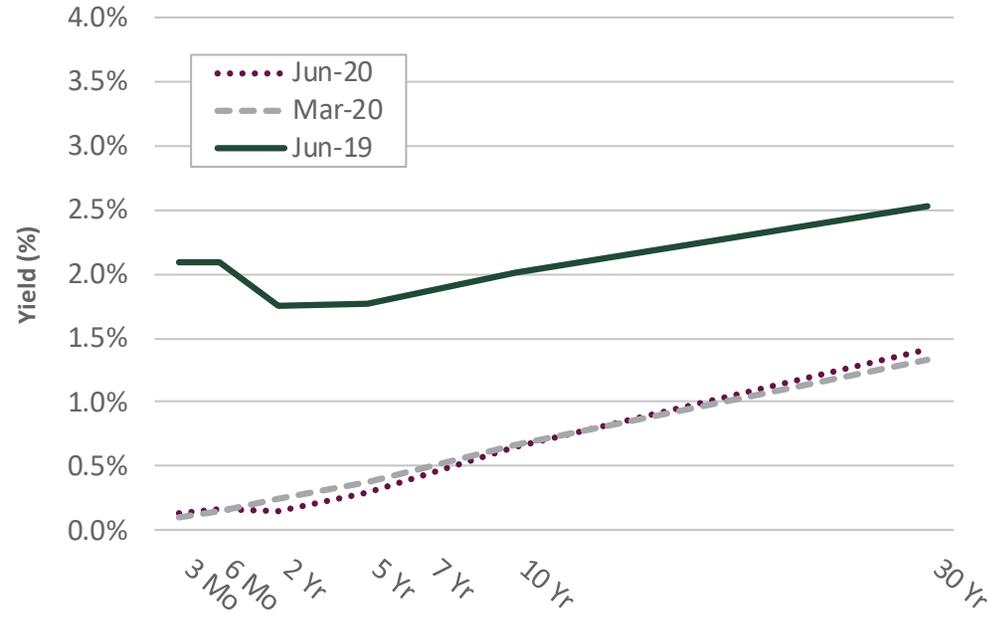
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At June month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 196 basis points, the 2-year Treasury yield was down 161 basis points, and the 10-Year Treasury yield was down 135 basis points, year-over-year. Much of the spread movement was in the month of March 2020, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.



Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

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

Strategy

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

Orange County Sanitation District Long Term

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

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

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

Orange County Sanitation District Long Term

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.71	2.77	2.74
Average Modified Duration	2.58	2.55	2.47
Average Purchase Yield	n/a	2.04%	2.22%
Average Market Yield	0.33%	0.33%	0.89%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		623,291,089	590,338,610

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

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

Multiple securities were purchased across the Treasury, Agency, Supranational, Commercial Paper and Corporate sectors of the market to keep the portfolio structure consistent with Chandler objectives. The purchased securities ranged in maturity from June 2020 to June 2025. Several securities matured and \$25 million was contributed to the portfolio during the reporting period to help facilitate the new holdings in the portfolio.

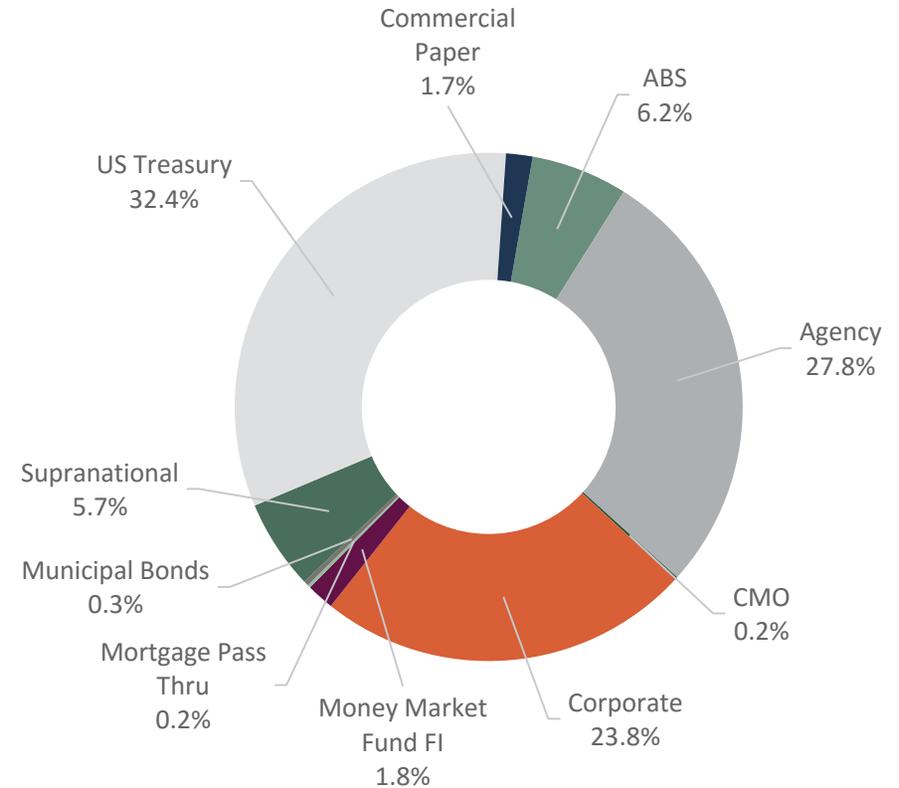
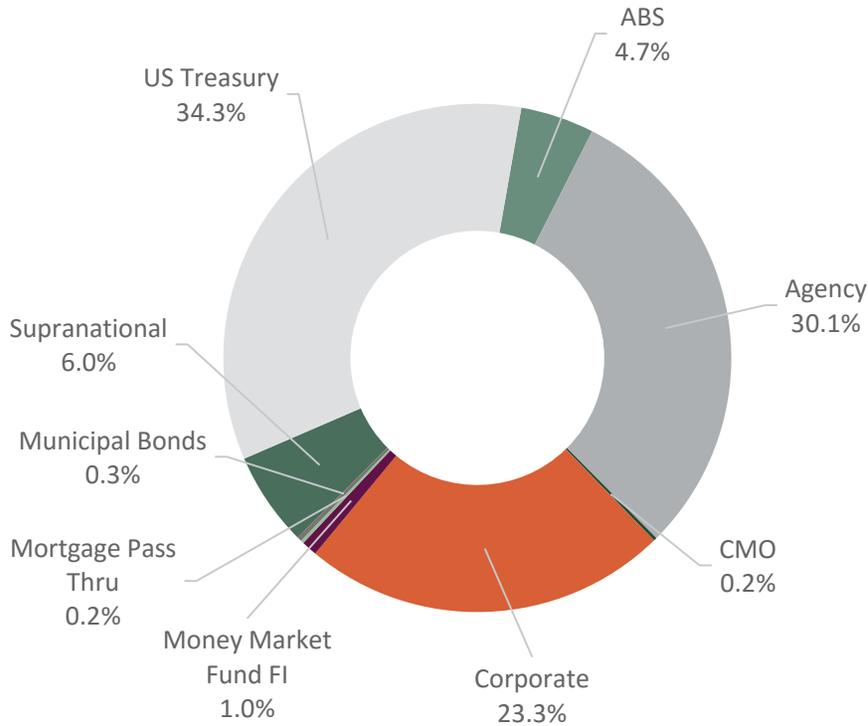
Sector Distribution

As of June 30, 2020

Orange County Sanitation District Long Term

June 30, 2020

March 31, 2020



The sector allocation was relatively stable during the quarter. Some of the subtle changes include the 1.9% and 2.3% increase in the Treasury and Agency allocation, to 34.3% and 30.1% of the portfolio, respectively, partially offset by the 1.7% decline in the Commercial Paper allocation.

Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	34.29%
Federal National Mortgage Association	Agency	12.69%
Federal Home Loan Bank	Agency	9.27%
Federal Home Loan Mortgage Corp	Agency	5.85%
Intl Bank Recon and Development	Supranational	2.67%
Inter-American Dev Bank	Supranational	2.40%
Federal Farm Credit Bank	Agency	2.28%
Honda ABS	ABS	1.62%
US Bancorp	Corporate	1.59%
Toronto Dominion Holdings	Corporate	1.41%
Nissan ABS	ABS	1.38%
Wells Fargo Corp	Corporate	1.32%
JP Morgan Chase & Co	Corporate	1.29%
Apple Inc	Corporate	1.17%
John Deere ABS	ABS	1.17%
Bank of America Corp	Corporate	1.16%
Charles Schwab Corp/The	Corporate	1.15%
Royal Bank of Canada	Corporate	1.12%
Berkshire Hathaway	Corporate	1.10%
Chubb Corporation	Corporate	1.05%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	1.04%
PNC Financial Services Group	Corporate	1.04%
ChevronTexaco Corp	Corporate	1.01%
IBM Corp	Corporate	0.98%
International Finance Corp	Supranational	0.89%
Intel Corp	Corporate	0.87%
Bank of New York	Corporate	0.85%
Honeywell Corp	Corporate	0.82%
HSBC Holdings PLC	Corporate	0.75%
Honda Motor Corporation	Corporate	0.70%
Wal-Mart Stores	Corporate	0.68%
General Dynamics Corp	Corporate	0.52%
Microsoft	Corporate	0.50%
Oracle Corp	Corporate	0.49%
Exxon Mobil Corp	Corporate	0.49%
Morgan Stanley	Corporate	0.48%
Merck & Company	Corporate	0.34%
Mercedes-Benz Auto Lease Trust	ABS	0.33%

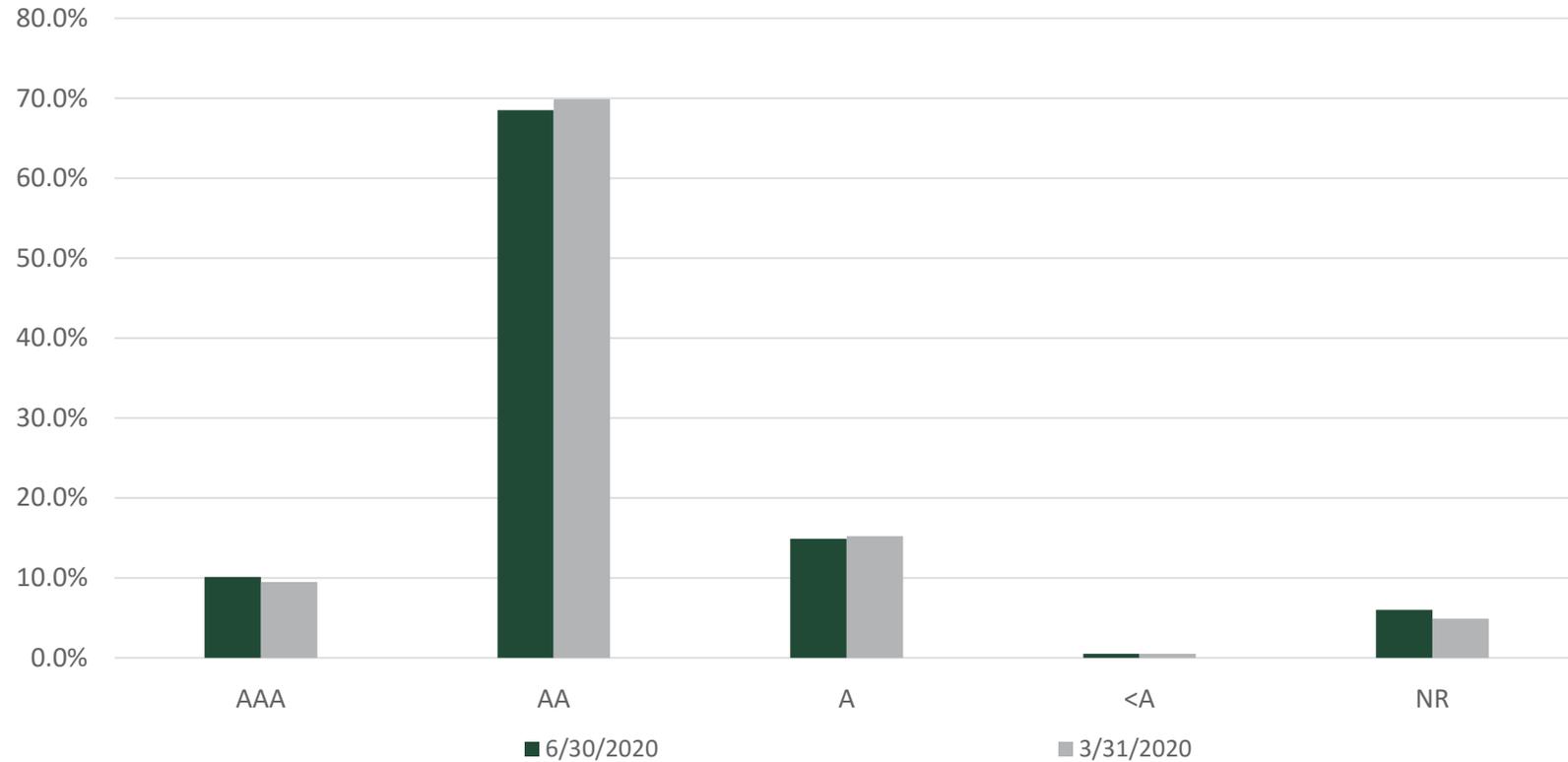
Orange County Sanitation District Long Term – Account #10268

Issue Name	Investment Type	% Portfolio
New York City Transitional Finance Authority	Municipal Bonds	0.23%
Deere & Company	Corporate	0.22%
Toyota ABS	ABS	0.19%
BlackRock Inc/New York	Corporate	0.18%
Federal National Mortgage Association	Mortgage Pass Thru	0.16%
Federal Home Loan Mortgage Corp	CMO	0.12%
University of California	Municipal Bonds	0.07%
Federal National Mortgage Association	CMO	0.03%
GNMA	Mortgage Pass Thru	0.02%
AMRESKO Residential Securities Corp	CMO	0.02%
SLM Corp	ABS	0.00%
Small Business Administration	ABS	0.00%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	0.00%
TOTAL		100.00%

Quality Distribution

As of June 30, 2020

Orange County Sanitation District Long Term
June 30, 2020 vs. March 31, 2020



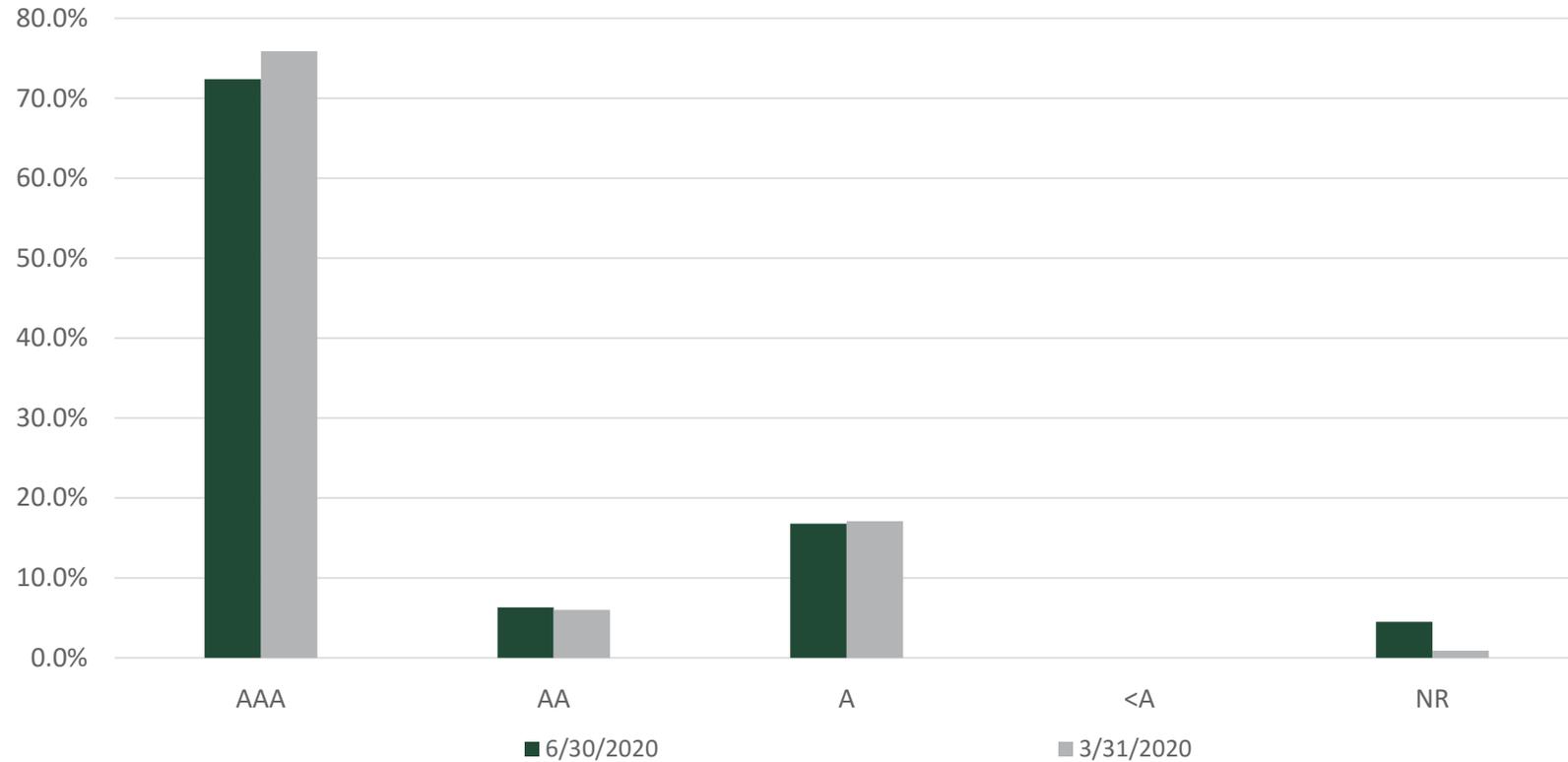
	AAA	AA	A	<A	NR
06/30/20	10.1%	68.5%	14.9%	0.5%	6.0%
03/31/20	9.5%	69.9%	15.2%	0.5%	4.9%

Source: S&P Ratings

Quality Distribution

As of June 30, 2020

Orange County Sanitation District Long Term June 30, 2020 vs. March 31, 2020



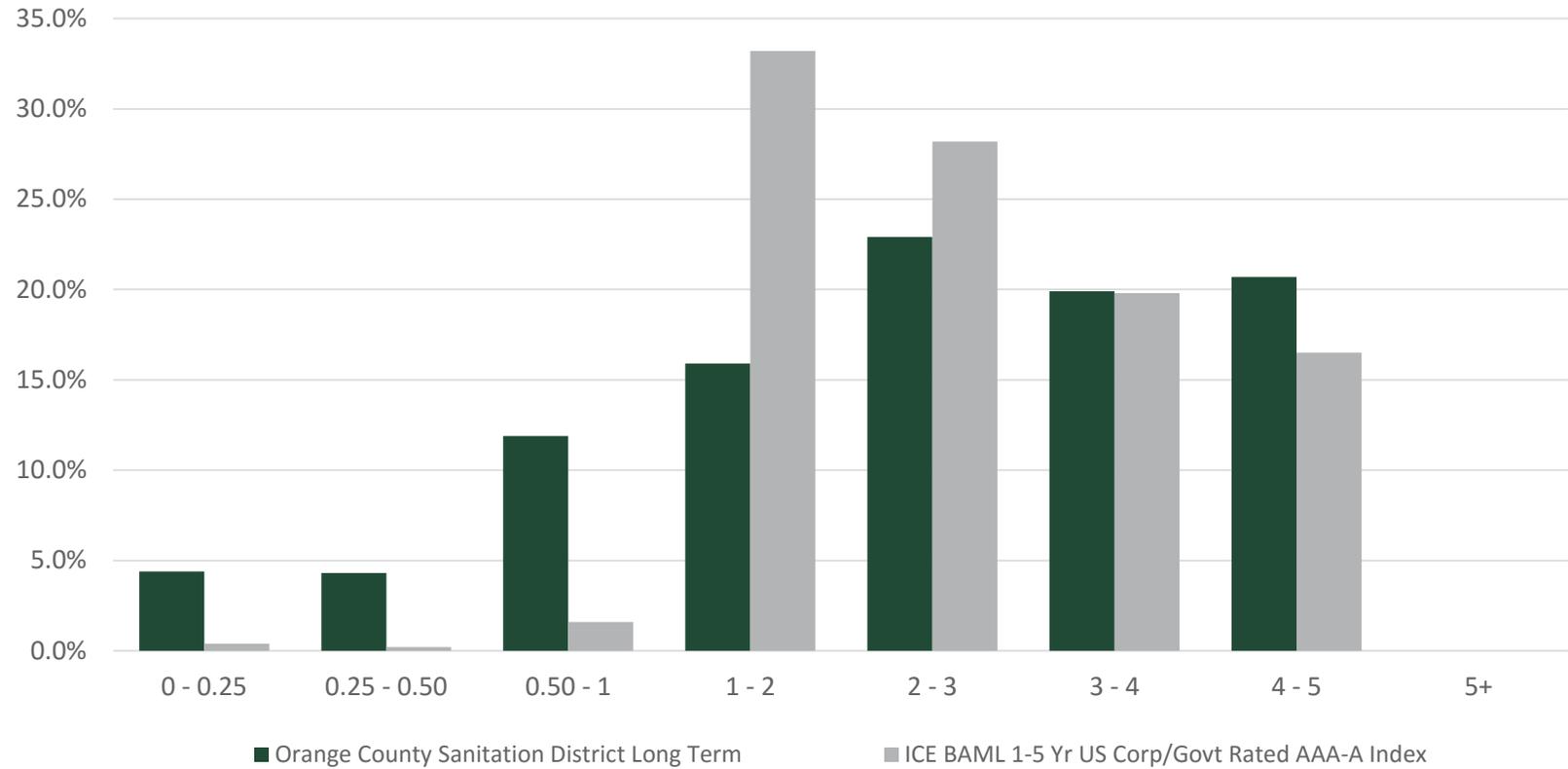
	AAA	AA	A	<A	NR
06/30/20	72.4%	6.3%	16.8%	0.0%	4.5%
03/31/20	75.9%	6.0%	17.1%	0.0%	0.9%

Source: Moody's Ratings

Duration Distribution

As of June 30, 2020

**Orange County Sanitation District Long Term
Portfolio Compared to the Benchmark as of June 30, 2020**

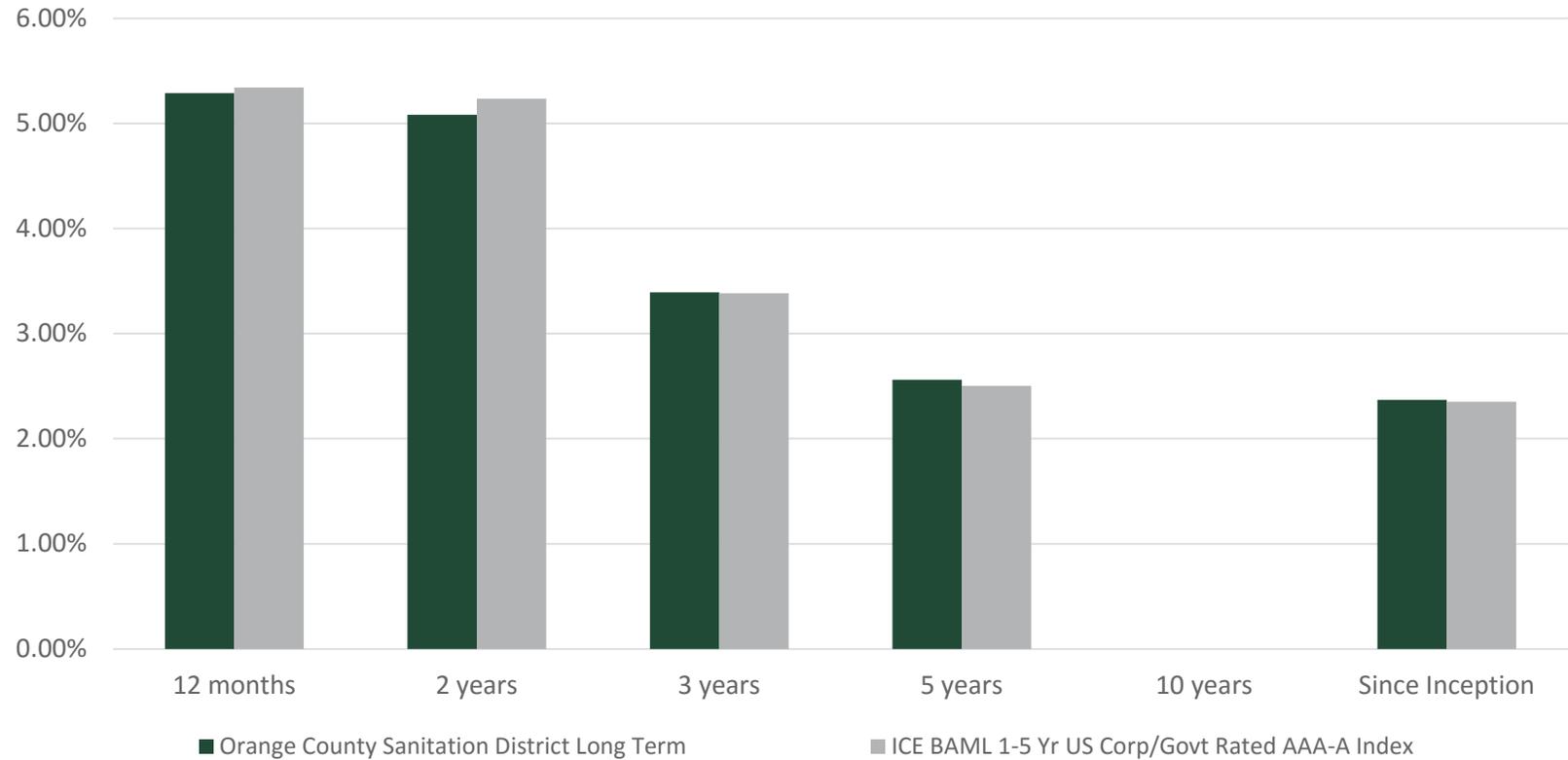


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	4.4%	4.3%	11.9%	15.9%	22.9%	19.9%	20.7%	0.0%
Benchmark*	0.4%	0.2%	1.6%	33.2%	28.2%	19.8%	16.5%	0.0%

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

The duration of the portfolio increased to 2.55 compared to 2.47 at the end of the prior quarter. The low interest policy by the Federal Reserve is prompting the Chandler team to keep the duration of the portfolio consistent with the benchmark.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Long Term	1.32%	5.29%	5.08%	3.39%	2.56%	N/A	2.37%
ICE BAML 1-5 Yr US Corp/Govt Rated AAA-A Index	1.03%	5.34%	5.24%	3.39%	2.50%	N/A	2.35%

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

Orange County Sanitation District Liquid

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

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

Orange County Sanitation District Liquid

	6/30/2020		3/31/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	0.16	0.35	0.22
Average Modified Duration	0.16	0.35	0.22
Average Purchase Yield	n/a	0.48%	1.33%
Average Market Yield	0.14%	0.18%	0.45%
Average Quality**	AAA	AAA/Aaa	AA+/Aaa
Total Market Value		178,600,244	113,492,258

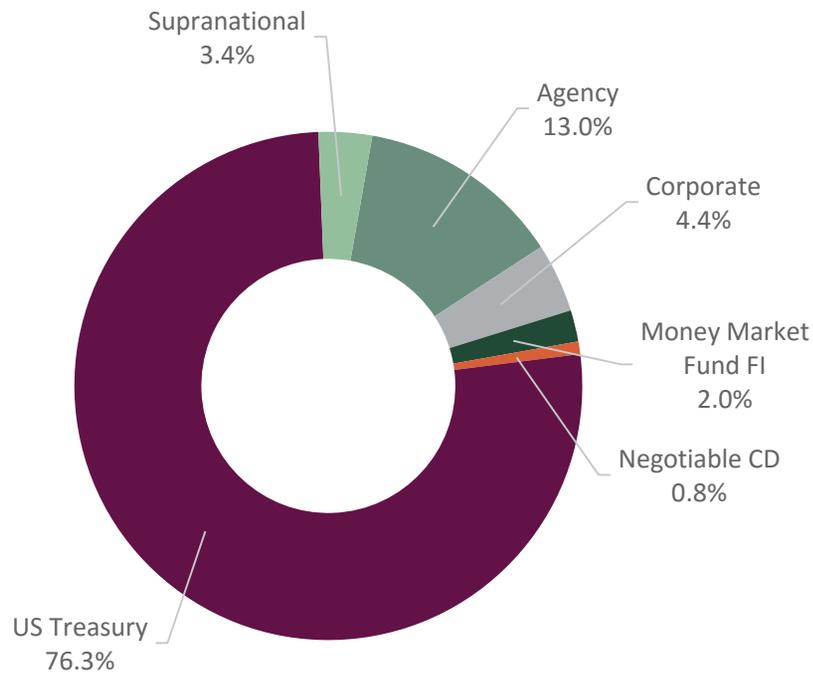
*ICE BAML 3-Month US Treasury Bill Index

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

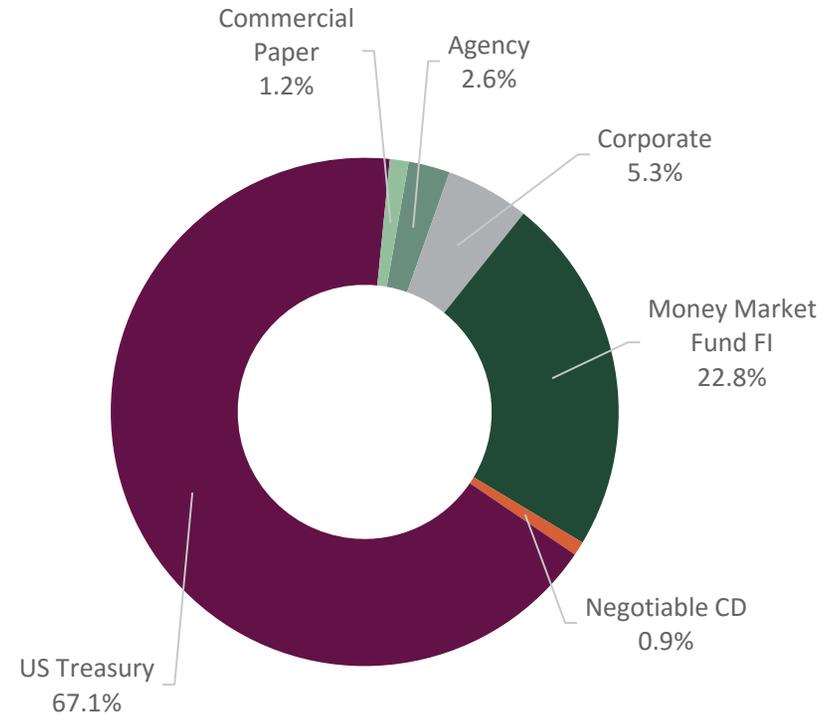
Many securities were purchased across the Treasury, Agency, Supranational, Certificate of Deposit, Commercial Paper and Corporate sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from June 2020 to May 2021. A net \$65 million was added to the portfolio during the quarter however there were both contributions and withdrawals during the reporting period.

Orange County Sanitation District Liquid

June 30, 2020



March 31, 2020



The sector allocation evolved predominately via spending down the residual cash in the portfolio from the prior reporting period. The Treasury allocation remains robust due to the elevated issuance in the sector and the lack of issuance in short maturity alternatives in the Agency sector.

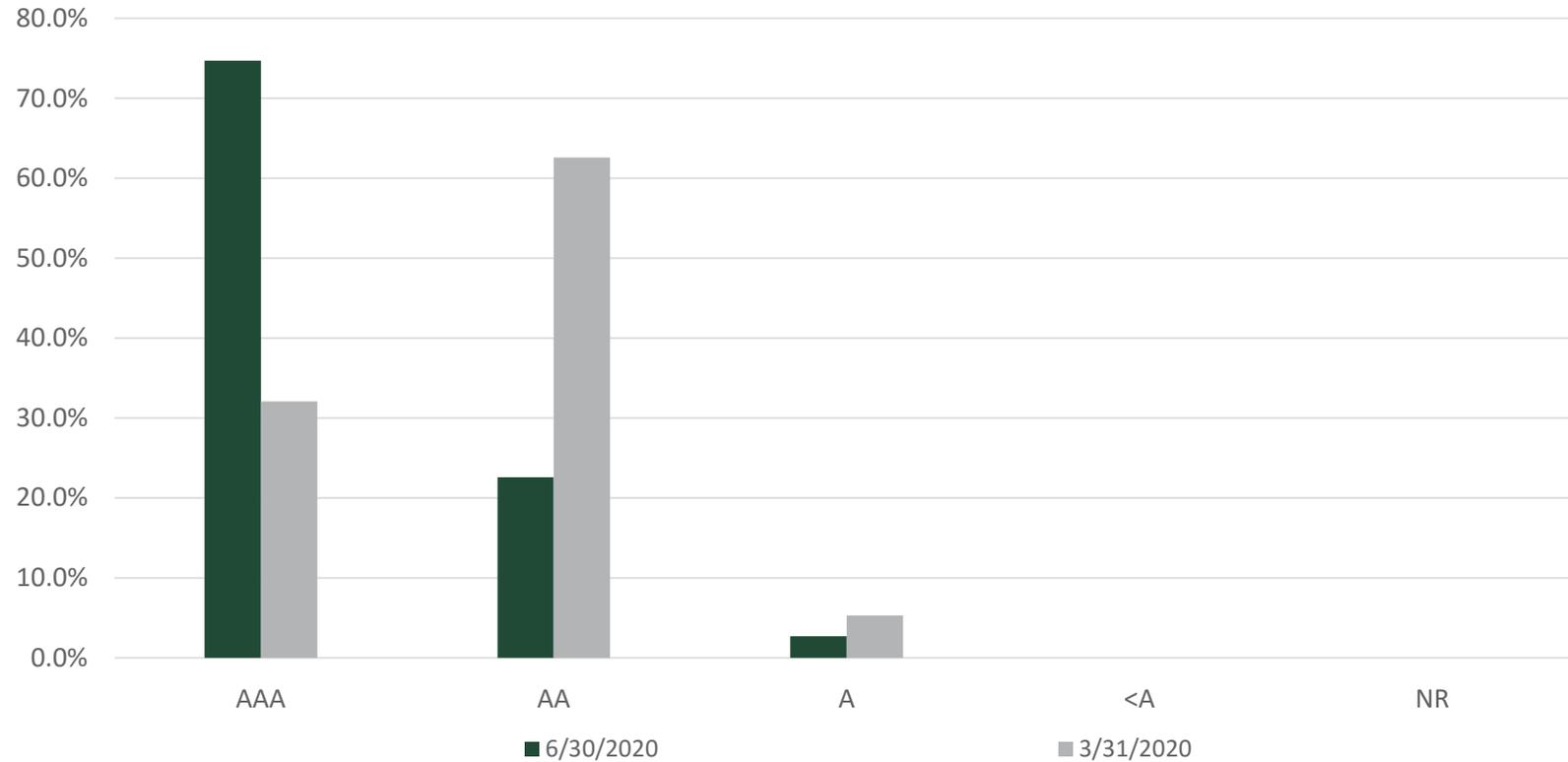
Orange County Sanitation District Liquid – Account #10282

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	76.30%
Federal Home Loan Bank	Agency	11.36%
Intl Bank Recon and Development	Supranational	3.36%
First American Govt Obligation Fund Class-Z	Money Market Fund FI	2.04%
Federal Farm Credit Bank	Agency	1.68%
JP Morgan Chase & Co	Corporate	1.23%
Toronto Dominion Holdings	Corporate	1.00%
Royal Bank of Canada	Negotiable CD	0.84%
Charles Schwab Corp/The	Corporate	0.80%
Apple Inc	Corporate	0.66%
Kimberly-Clark	Corporate	0.44%
Chubb Corporation	Corporate	0.28%
TOTAL		100.00%

Quality Distribution

As of June 30, 2020

Orange County Sanitation District Liquid
June 30, 2020 vs. March 31, 2020



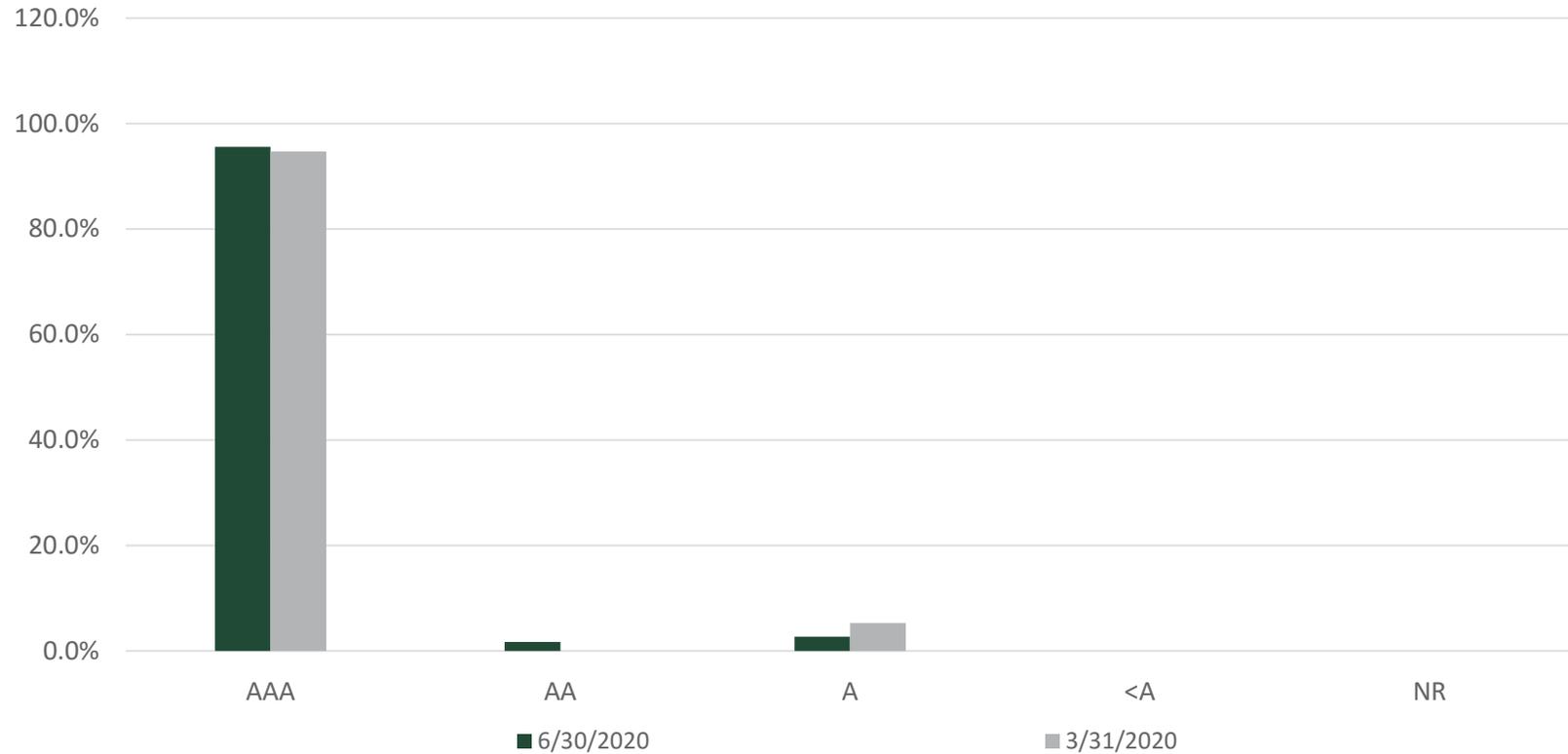
	AAA	AA	A	<A	NR
06/30/20	74.7%	22.6%	2.7%	0.0%	0.0%
03/31/20	32.1%	62.6%	5.3%	0.0%	0.0%

Source: S&P Ratings

Quality Distribution

As of June 30, 2020

Orange County Sanitation District Liquid June 30, 2020 vs. March 31, 2020



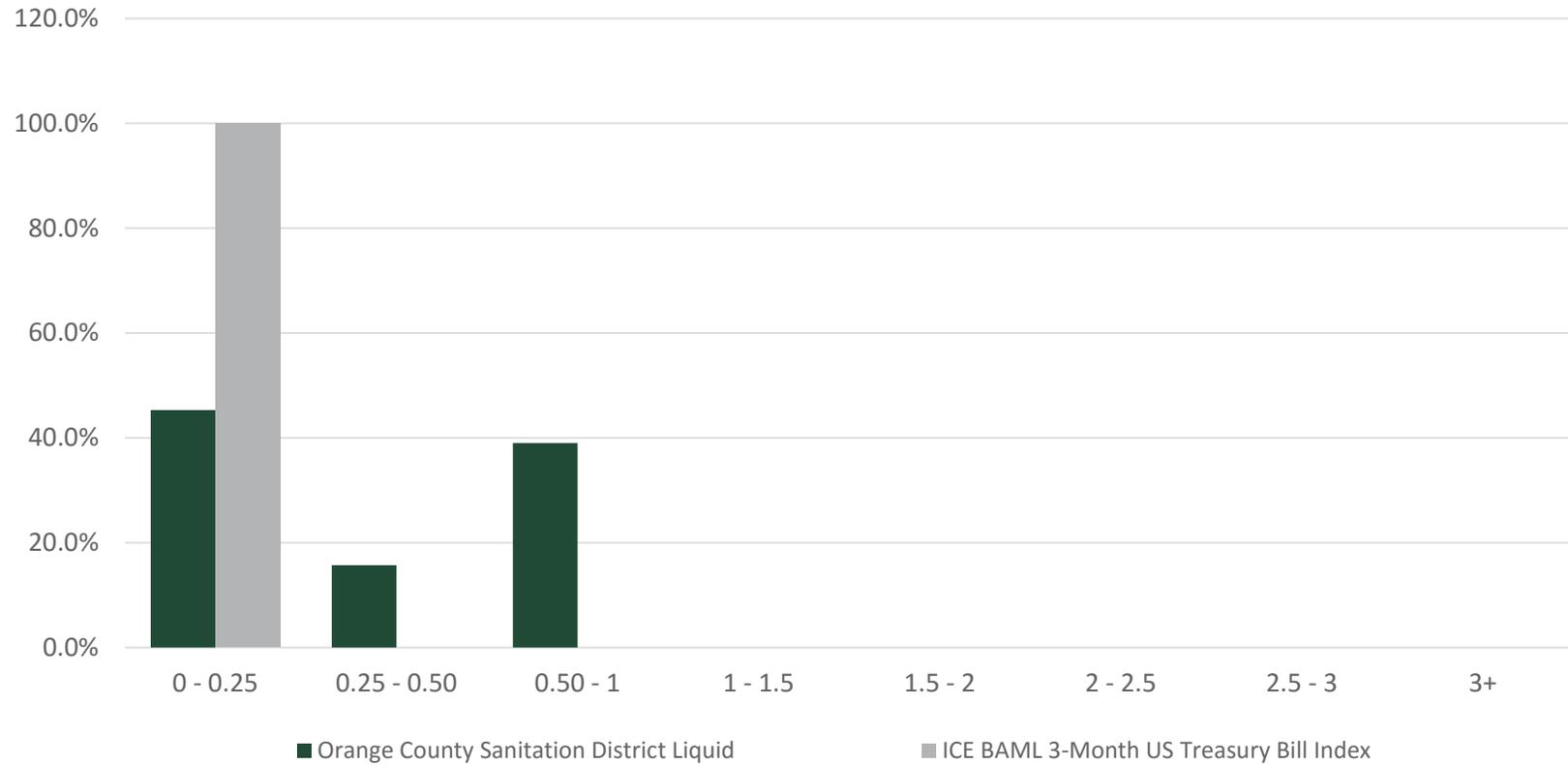
	AAA	AA	A	<A	NR
06/30/20	95.6%	1.7%	2.7%	0.0%	0.0%
03/31/20	94.7%	0.0%	5.3%	0.0%	0.0%

Source: Moody's Ratings

Duration Distribution

As of June 30, 2020

**Orange County Sanitation District Liquid
Portfolio Compared to the Benchmark as of June 30, 2020**

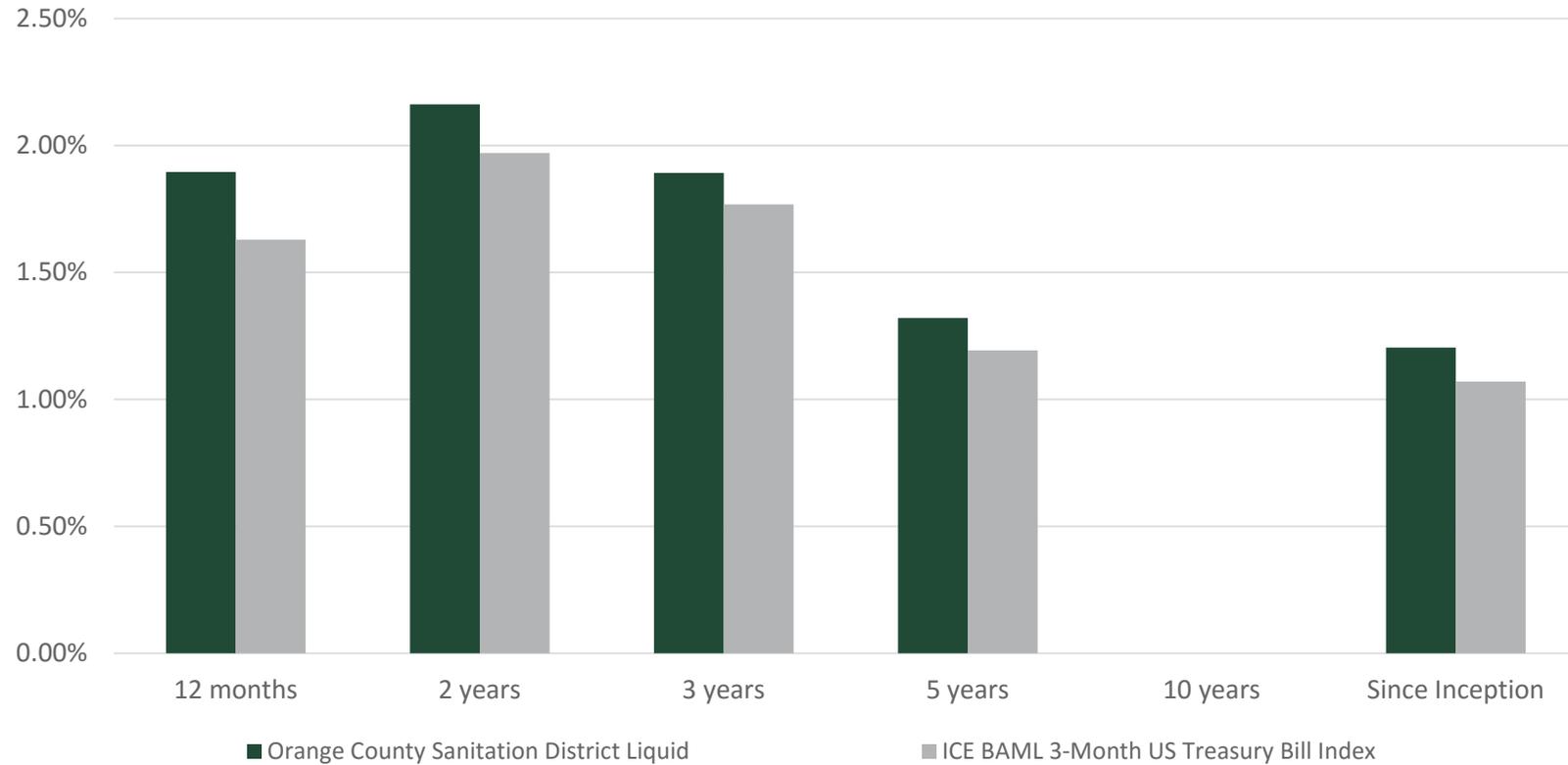


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 1.5	1.5 - 2	2 - 2.5	2.5 - 3	3+
Portfolio	45.3%	15.7%	39.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Benchmark*	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

*ICE BAML 3-Month US Treasury Bill Index

The duration of the portfolio extended moderately. The Chandler team continues to ladder out the maturities of the portfolio to coincide with upcoming forecasted liquidity needs.

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Orange County Sanitation District Liquid	0.07%	1.90%	2.16%	1.89%	1.32%	N/A	1.20%
ICE BAML 3-Month US Treasury Bill Index	0.02%	1.63%	1.97%	1.77%	1.19%	N/A	1.07%

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

OCSD Lehman Exposure

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

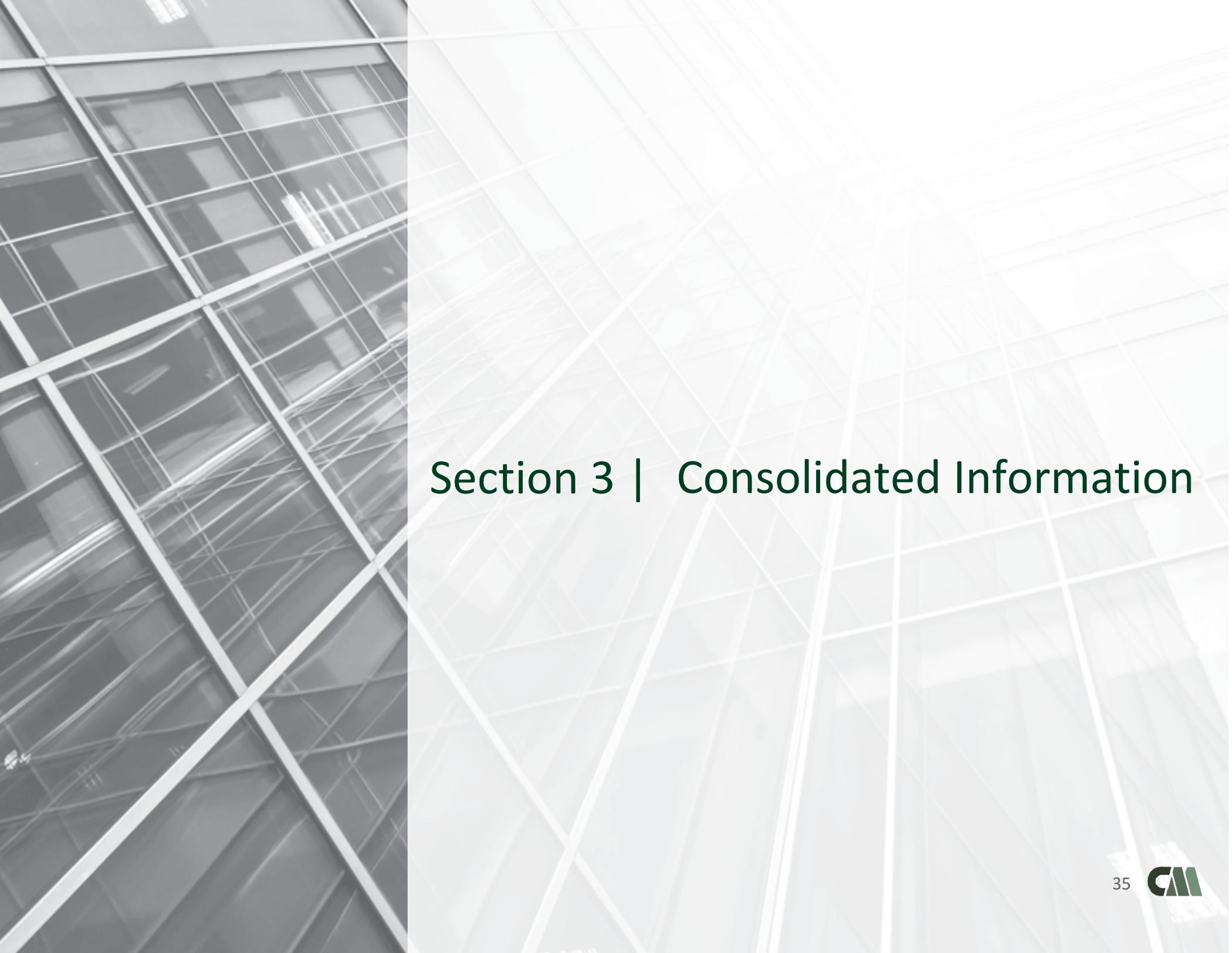
Category	Standard	Comment
Treasury Issues	5 years maximum maturity	<i>Complies</i>
Supranational	"AA" or better by 1 of 3 NRSROs; 30% maximum; 5% max; 5 years maturity; Includes only: IADB, IBRD, and IFC per CGC	<i>Complies</i>
U.S. Agencies	20% max issuer; 5 years maximum maturity	<i>Complies</i>
U.S.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

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

OCSD Lehman Exposure

	6/30/2020 Portfolio	3/31/2020 Portfolio
Average Maturity (yrs)	12.07	22.94
Modified Duration	0.00	0.00
Average Purchase Yield	0.00%	0.00%
Average Market Yield	0.00%	0.00%
Average Quality*	NR/NR	NR/NR
Total Market Value	54,741	27,300

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



Section 3 | Consolidated Information

Portfolio Characteristics

As of June 30, 2020

Orange County Sanitation District Consolidated

	6/30/2020 Portfolio	3/31/2020 Portfolio
Average Maturity (yrs)	2.24	2.34
Modified Duration	2.06	2.11
Average Purchase Yield	1.68%	2.07%
Average Market Yield	0.30%	0.82%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	801,946,074	703,858,168

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

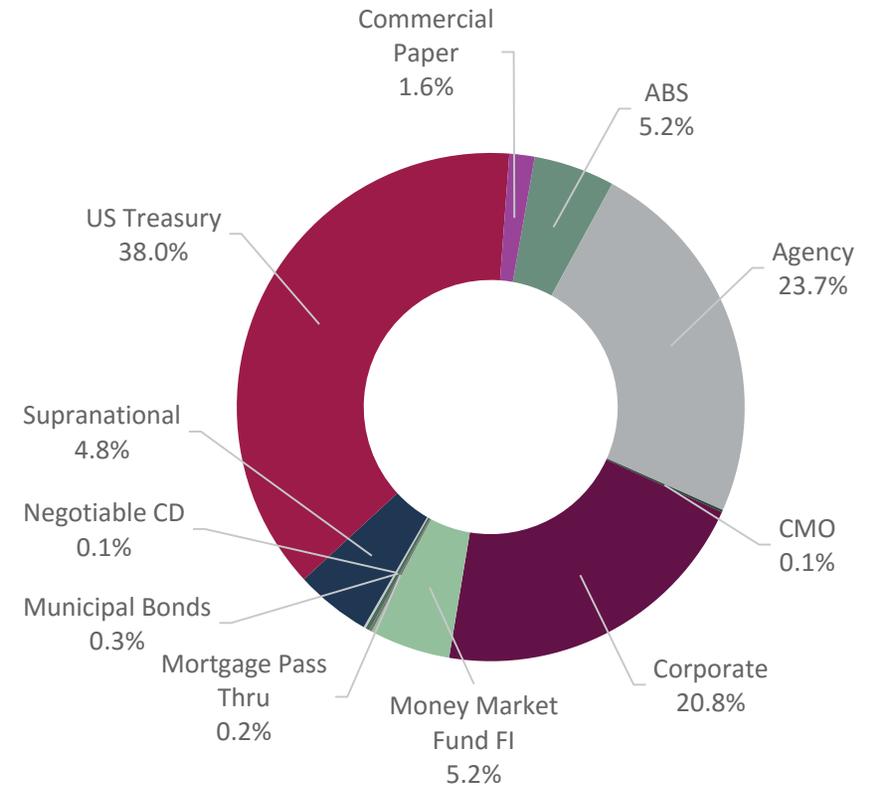
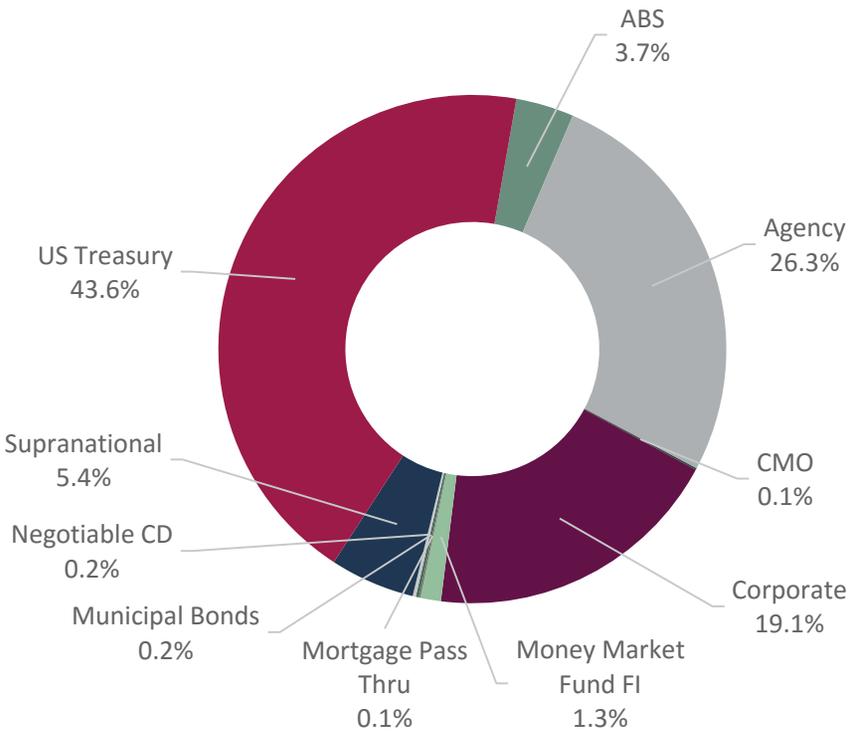
Sector Distribution

As of June 30, 2020

Orange County Sanitation District Consolidated

June 30, 2020

March 31, 2020





Section 4 | Portfolio Holdings

Holdings Report

As of June 30, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
83162CLJ0	Small Business Administration 2001-20C 1 6.340% Due 03/01/2021	5,878.03	03/06/2001 6.34%	5,878.03 5,878.03	101.04 3.51%	5,939.19 124.22	0.00% 61.16	Aaa / AA+	0.67 0.38
43814PAC4	Honda Auto Receivables Trust 2017-3 A3 1.790% Due 09/20/2021	724,262.26	06/28/2018 2.78%	712,775.91 719,917.13	100.37 0.25%	726,925.32 468.16	0.12% 7,008.19	NR / AAA AAA	1.22 0.24
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.750% Due 09/20/2021	1,743,638.56	02/19/2019 2.77%	1,743,526.27 1,743,585.05	100.52 0.48%	1,752,682.67 1,731.53	0.28% 9,097.62	NR / AAA AAA	1.22 0.23
47788BAD6	John Deere Owner Trust 2017-B A3 1.820% Due 10/15/2021	81,522.74	07/11/2017 1.83%	81,516.77 81,520.93	100.19 0.54%	81,677.31 65.94	0.01% 156.38	Aaa / NR AAA	1.29 0.15
65478GAD2	Nissan Auto Receivables Trust 2017-B A3 1.750% Due 10/15/2021	694,887.24	11/06/2018 3.10%	684,111.06 690,152.56	100.24 0.55%	696,589.03 540.47	0.11% 6,436.47	Aaa / NR AAA	1.29 0.20
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.830% Due 10/15/2021	1,195,272.54	02/05/2019 2.85%	1,195,164.02 1,195,220.12	100.48 0.17%	1,200,973.99 1,503.39	0.19% 5,753.87	Aaa / AAA NR	1.29 0.18
47789JAB2	John Deere Owner Trust 2019-A A2 2.850% Due 12/15/2021	1,125,770.32	03/05/2019 2.87%	1,125,718.99 1,125,743.23	100.46 0.39%	1,130,893.68 1,425.98	0.18% 5,150.45	Aaa / NR AAA	1.46 0.18
43815NAB0	Honda Auto Receivables Trust 2019-3 A2 1.900% Due 04/15/2022	3,068,744.89	08/20/2019 1.92%	3,068,530.08 3,068,641.26	100.70 0.45%	3,090,155.31 2,591.38	0.50% 21,514.05	Aaa / AAA NR	1.79 0.48
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	597,304.53	02/21/2018 2.68%	597,261.59 597,285.88	100.68 0.74%	601,347.58 706.15	0.10% 4,061.70	Aaa / NR AAA	1.80 0.35
477870AB5	John Deere Owner Trust 2019-B A2 2.280% Due 05/16/2022	1,810,561.56	07/16/2019 2.29%	1,810,554.68 1,810,556.98	100.61 0.45%	1,821,642.09 1,834.70	0.29% 11,085.11	Aaa / NR AAA	1.88 0.33
43814UAG4	Honda Auto Receivables Trust 2018-2 A3 3.010% Due 05/18/2022	1,281,491.33	05/22/2018 3.03%	1,281,463.39 1,281,478.10	101.39 0.41%	1,299,318.08 1,392.91	0.21% 17,839.98	NR / AAA AAA	1.88 0.53
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	3,184,523.11	08/21/2018 2.98%	3,184,086.20 3,184,288.29	101.75 0.22%	3,240,366.72 2,609.54	0.52% 56,078.43	Aaa / NR AAA	2.15 0.64
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	3,585,766.52	07/18/2018 3.10%	3,585,494.72 3,585,616.81	101.60 0.33%	3,643,163.71 4,908.52	0.59% 57,546.90	Aaa / NR AAA	2.38 0.58
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3 1.840% Due 12/15/2022	2,050,000.00	01/21/2020 1.87%	2,049,729.81 2,049,769.40	101.53 0.66%	2,081,428.55 1,676.44	0.33% 31,659.15	Aaa / AAA NR	2.46 1.28
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.060% Due 03/15/2023	3,519,918.89	07/17/2018 3.08%	3,519,804.85 3,519,852.45	102.06 0.40%	3,592,379.17 4,787.09	0.58% 72,526.72	Aaa / AAA NR	2.71 0.77
78445JAA5	SLM Student Loan Trust 2008-9 A 2.387% Due 04/25/2023	11,633.32	08/22/2008 2.45%	11,586.12 11,624.26	97.84 2.63%	11,382.44 51.68	0.00% (241.82)	Baa3 / B B	2.82 2.57

Holdings Report

As of June 30, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	4,185,000.00	10/16/2019 1.94%	4,184,779.03 4,184,811.27	102.78 0.48%	4,301,418.33 3,589.80	0.69% 116,607.06	Aaa / AAA NR	4.04 1.89
TOTAL ABS		28,866,175.84	2.59%	28,855,941.75	0.41%	29,278,283.17 30,007.90	4.70% 422,341.42	Aaa / AAA Aaa	2.31 0.75

Agency									
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	5,000,000.00	Various 1.97%	4,986,225.00 4,998,220.65	100.64 0.18%	5,032,165.00 11,458.33	0.81% 33,944.35	Aaa / AA+ AAA	0.38 0.38
3135G0F73	FNMA Note 1.500% Due 11/30/2020	7,500,000.00	Various 1.87%	7,370,726.00 7,489,147.29	100.54 0.21%	7,540,357.50 9,687.50	1.21% 51,210.21	Aaa / AA+ AAA	0.42 0.42
3137EAEI9	FHLMC Note 2.375% Due 02/16/2021	7,500,000.00	02/26/2018 2.45%	7,484,475.00 7,496,708.99	101.34 0.24%	7,600,470.00 66,796.88	1.23% 103,761.01	Aaa / AA+ AAA	0.63 0.62
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	5,365,000.00	02/17/2016 1.46%	5,343,325.40 5,362,247.67	100.73 0.22%	5,404,357.64 27,253.45	0.87% 42,109.97	Aaa / AA+ AAA	0.64 0.63
3135G0J20	FNMA Note 1.375% Due 02/26/2021	10,000,000.00	Various 1.28%	10,040,950.00 10,005,864.66	100.74 0.25%	10,073,500.00 47,743.06	1.62% 67,635.34	Aaa / AA+ AAA	0.66 0.65
313379RB7	FHLB Note 1.875% Due 06/11/2021	4,000,000.00	08/30/2017 1.67%	4,030,160.00 4,007,540.00	101.51 0.28%	4,060,200.00 4,166.67	0.65% 52,660.00	Aaa / AA+ AAA	0.95 0.94
3135G0U35	FNMA Note 2.750% Due 06/22/2021	7,500,000.00	06/28/2018 2.68%	7,515,225.00 7,504,977.13	102.49 0.20%	7,686,390.00 5,156.25	1.23% 181,412.87	Aaa / AA+ AAA	0.98 0.97
3135G0S38	FNMA Note 2.000% Due 01/05/2022	3,000,000.00	01/30/2017 2.04%	2,994,570.00 2,998,331.78	102.74 0.19%	3,082,209.00 29,333.33	0.50% 83,877.22	Aaa / AA+ AAA	1.52 1.48
3135G0T45	FNMA Note 1.875% Due 04/05/2022	5,000,000.00	05/05/2017 1.99%	4,972,500.00 4,990,138.04	102.95 0.20%	5,147,570.00 22,395.83	0.83% 157,431.96	Aaa / AA+ AAA	1.76 1.73
3133ELYR9	FFCB Note 0.250% Due 05/06/2022	8,850,000.00	04/30/2020 0.31%	8,838,760.50 8,839,622.71	100.02 0.24%	8,852,008.95 3,380.21	1.42% 12,386.24	Aaa / AA+ AAA	1.85 1.84
3135G0T94	FNMA Note 2.375% Due 01/19/2023	5,000,000.00	Various 2.78%	4,910,990.00 4,952,394.51	105.64 0.16%	5,282,125.00 53,437.50	0.86% 329,730.49	Aaa / AA+ AAA	2.56 2.47
313383QR5	FHLB Note 3.250% Due 06/09/2023	5,000,000.00	08/28/2018 2.87%	5,083,350.00 5,051,251.89	108.51 0.34%	5,425,540.00 9,930.56	0.87% 374,288.11	Aaa / AA+ NR	2.94 2.83
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	10,000,000.00	Various 2.84%	9,956,500.00 9,973,884.35	107.49 0.22%	10,748,650.00 9,166.66	1.73% 774,765.65	Aaa / AA+ AAA	2.97 2.87
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10,000,000.00	Various 2.88%	10,211,831.00 10,145,102.82	109.77 0.29%	10,976,920.00 105,937.50	1.78% 831,817.18	Aaa / AA+ NR	3.19 3.02
3130A0F70	FHLB Note 3.375% Due 12/08/2023	10,000,000.00	Various 2.79%	10,269,043.75 10,187,377.86	110.37 0.34%	11,037,290.01 21,562.51	1.77% 849,912.15	Aaa / AA+ AAA	3.44 3.27

Holdings Report

As of June 30, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0V34	FNMA Note 2.500% Due 02/05/2024	5,000,000.00	02/27/2019 2.58%	4,980,850.00 4,986,043.76	107.85 0.30%	5,392,740.00 50,694.44	0.87% 406,696.24	Aaa / AA+ AAA	3.60 3.43
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	11,110,000.00	Various 1.96%	11,589,031.30 11,489,436.36	109.71 0.40%	12,189,058.75 15,083.37	1.96% 699,622.39	Aaa / AA+ NR	3.96 3.77
3133EKWV4	FFCB Note 1.850% Due 07/26/2024	5,000,000.00	08/13/2019 1.65%	5,048,280.00 5,039,681.46	105.90 0.39%	5,294,905.00 39,826.39	0.86% 255,223.54	Aaa / AA+ AAA	4.07 3.91
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	2,500,000.00	09/12/2019 1.73%	2,635,950.00 2,614,221.81	110.42 0.37%	2,760,387.50 21,562.50	0.45% 146,165.69	Aaa / AA+ AAA	4.21 3.96
3135G0X24	FNMA Note 1.625% Due 01/07/2025	10,000,000.00	Various 1.28%	10,157,936.40 10,149,624.27	105.35 0.43%	10,535,330.00 77,187.51	1.70% 385,705.73	Aaa / AA+ AAA	4.53 4.34
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	12,335,000.00	Various 1.20%	12,510,182.05 12,498,779.66	104.78 0.45%	12,924,724.02 70,412.29	2.08% 425,944.36	Aaa / NR AAA	4.62 4.45
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	5,225,000.00	03/19/2020 1.18%	5,526,848.25 5,509,765.63	108.93 0.46%	5,691,373.05 36,883.42	0.92% 181,607.42	Aaa / AA+ AAA	4.71 4.45
3135G03U5	FNMA Note 0.625% Due 04/22/2025	14,000,000.00	Various 0.63%	13,996,711.60 13,996,873.36	100.81 0.45%	14,113,400.00 16,284.72	2.27% 116,526.64	NR / AA+ AAA	4.81 4.73
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	9,905,000.00	06/17/2020 0.54%	9,884,496.65 9,884,631.54	100.04 0.49%	9,908,783.71 1,650.83	1.59% 24,152.17	NR / AA+ AAA	4.97 4.90
TOTAL Agency		178,790,000.00	1.79%	180,338,917.90 180,171,868.20	0.32%	186,760,455.13 756,991.71	30.09% 6,588,586.93	Aaa / AA+ Aaa	2.94 2.83
CMO									
03215PFN4	AMRESKO Residential Securities 1999-1 A 1.124% Due 06/25/2029	119,021.64	05/20/2011 4.59%	89,377.81 104,300.68	79.49 4.41%	94,610.30 22.29	0.02% (9,690.38)	NR / A+ BBB	8.99 6.91
3133TCE95	FHLMC FSPC E3 A 4.023% Due 08/15/2032	5,161.50	03/11/1998 3.98%	5,166.91 5,163.41	100.11 2.63%	5,166.92 17.30	0.00% 3.51	Aaa / AA+ AAA	12.13 2.44
31397QRE0	FNMA FNR 2011-3 FA 0.864% Due 02/25/2041	157,756.33	12/20/2010 0.86%	157,707.03 157,722.48	100.89 0.64%	159,155.63 22.71	0.03% 1,433.15	Aaa / AA+ AAA	20.67 4.25
31394JY35	FHLMC FSPC T-58 2A 6.500% Due 09/25/2043	609,746.75	06/09/2011 5.40%	690,538.19 667,892.47	119.00 0.10%	725,574.24 660.56	0.12% 57,681.77	Aaa / AA+ AAA	23.25 1.40
TOTAL CMO		891,686.22	4.58%	942,789.94 935,079.04	0.61%	984,507.09 722.86	0.16% 49,428.05	Aaa / AA+ Aaa	21.41 2.39

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
Corporate									
94974BGM6	Wells Fargo Corp Note 2.600% Due 07/22/2020	5,000,000.00	07/16/2015 2.59%	5,001,650.00 5,000,018.97	100.12 0.60%	5,006,100.00 57,416.67	0.81% 6,081.03	A2 / A- A+	0.06 0.06
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.250% Due 02/23/2021	4,000,000.00	05/23/2016 1.96%	4,050,840.00 4,006,149.76	101.10 0.30%	4,043,908.00 32,000.00	0.65% 37,758.24	Aa1 / AA+ NR	0.65 0.56
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	3,000,000.00	Various 2.10%	3,016,097.40 3,002,249.38	101.15 0.50%	3,034,482.00 22,220.00	0.49% 32,232.62	Aa1 / AA NR	0.67 0.66
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	3,160,000.00	05/08/2018 3.24%	3,138,038.00 3,153,707.97	102.31 0.32%	3,232,958.08 13,166.67	0.52% 79,250.11	A2 / A NR	0.86 0.86
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.100% Due 05/16/2021	2,500,000.00	05/20/2016 2.23%	2,485,350.00 2,497,427.99	101.37 0.36%	2,534,357.50 6,562.50	0.41% 36,929.51	Aa2 / AA NR	0.88 0.79
61747WAL3	Morgan Stanley Note 5.500% Due 07/28/2021	2,800,000.00	06/06/2014 3.24%	3,200,848.00 2,860,342.71	105.30 0.56%	2,948,422.40 65,450.00	0.48% 88,079.69	A3 / BBB+ A	1.08 1.04
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	3,045,000.00	Various 1.57%	3,041,385.15 3,044,202.19	101.37 0.21%	3,086,686.05 18,747.89	0.50% 42,483.86	Aaa / AAA AA+	1.11 1.01
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	3,000,000.00	06/28/2018 3.08%	2,892,240.00 2,959,521.16	101.71 0.38%	3,051,270.00 16,783.33	0.49% 91,748.84	A3 / A A-	1.21 1.11
404280BF5	HSBC Holdings PLC Note 2.650% Due 01/05/2022	4,500,000.00	Various 3.08%	4,429,980.00 4,472,549.62	103.06 0.62%	4,637,565.00 58,300.00	0.75% 165,015.38	A2 / A- A+	1.52 1.47
06406RAA5	Bank of NY Mellon Corp Callable Note Cont 1/7/2022 2.600% Due 02/07/2022	2,500,000.00	02/08/2017 2.56%	2,504,475.00 2,501,388.28	103.30 0.42%	2,582,402.50 26,000.00	0.42% 81,014.22	A1 / A AA-	1.61 1.48
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	1,000,000.00	03/26/2018 3.32%	974,940.00 989,496.65	103.60 0.30%	1,035,967.00 9,770.83	0.17% 46,470.35	A2 / A A+	1.64 1.51
084664BT7	Berkshire Hathaway Note 3.000% Due 05/15/2022	4,000,000.00	05/23/2017 2.30%	4,131,120.00 4,049,341.58	104.89 0.38%	4,195,728.00 15,333.33	0.68% 146,386.42	Aa2 / AA A+	1.87 1.83
95000U2B8	Wells Fargo & Company Note 2.625% Due 07/22/2022	3,000,000.00	Various 2.99%	2,954,520.00 2,979,167.43	104.18 0.58%	3,125,430.00 34,781.26	0.51% 146,262.57	A2 / A- A+	2.06 1.99
00440EAU1	Chubb INA Holdings Inc Callable Note Cont 9/3/2022 2.875% Due 11/03/2022	4,169,000.00	Various 2.54%	4,232,453.17 4,197,681.86	105.09 0.52%	4,381,193.76 19,310.58	0.71% 183,511.90	A3 / A A	2.35 2.11
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.850% Due 01/23/2023	2,000,000.00	01/29/2018 2.93%	1,992,640.00 1,996,210.69	105.59 0.58%	2,111,852.00 25,016.67	0.34% 115,641.31	A1 / AA- AA-	2.57 2.38
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	6,750,000.00	05/21/2019 2.74%	6,729,480.00 6,735,668.09	105.16 0.56%	7,098,570.00 77,512.50	1.15% 362,901.91	A2 / A A	2.57 2.39

Holdings Report

As of June 30, 2020

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
06406RAE7	Bank of NY Mellon Corp Callable Note Cont 12/29/2022 2.950% Due 01/29/2023	2,500,000.00	Various 3.03%	2,489,555.00 2,495,078.04	106.32 0.40%	2,658,120.00 31,138.89	0.43% 163,041.96	A1 / A AA-	2.58 2.40
44932HAH6	IBM Credit Corp Note 3.000% Due 02/06/2023	5,670,000.00	Various 3.26%	5,603,264.40 5,634,182.07	106.39 0.52%	6,032,216.62 68,512.50	0.98% 398,034.55	A2 / A NR	2.61 2.49
00440EAP2	Chubb INA Holdings Inc Note 2.700% Due 03/13/2023	2,000,000.00	05/24/2018 3.42%	1,937,000.00 1,964,519.73	105.49 0.65%	2,109,796.00 16,200.00	0.34% 145,276.27	A3 / A A	2.70 2.60
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	2,500,000.00	04/20/2018 3.28%	2,440,950.00 2,467,367.11	105.90 0.41%	2,647,597.50 20,243.06	0.43% 180,230.39	Aa2 / AA A+	2.71 2.45
58933YAF2	Merck & Co Note 2.800% Due 05/18/2023	2,000,000.00	10/26/2018 3.41%	1,948,640.00 1,967,501.89	106.55 0.51%	2,131,080.00 6,688.89	0.34% 163,578.11	A1 / AA- A+	2.88 2.78
46625HRL6	JP Morgan Chase Callable Note Cont 3/18/2023 2.700% Due 05/18/2023	5,000,000.00	Various 3.59%	4,821,910.00 4,882,826.87	105.40 0.69%	5,270,080.00 16,125.00	0.85% 387,253.13	A2 / A- AA-	2.88 2.62
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.500% Due 06/08/2023	5,000,000.00	Various 3.53%	4,993,318.05 4,996,071.20	108.08 0.64%	5,404,200.00 11,180.56	0.87% 408,128.80	A2 / A NR	2.94 2.74
166764AH3	Chevron Corp Callable Note Cont 3/24/2023 3.191% Due 06/24/2023	3,500,000.00	11/08/2018 3.59%	3,441,095.00 3,461,942.61	107.15 0.55%	3,750,232.50 2,171.65	0.60% 288,289.89	Aa2 / AA NR	2.98 2.63
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	3,880,000.00	Various 3.41%	3,878,991.40 3,879,397.61	108.94 0.31%	4,226,743.96 1,832.22	0.68% 347,346.35	Aa2 / AA AA	2.99 2.79
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	845,000.00	07/11/2018 3.49%	843,538.15 844,111.99	107.60 0.91%	909,181.13 13,523.52	0.15% 65,069.14	A3 / A- NR	3.04 2.86
89114QC48	Toronto Dominion Bank Note 3.500% Due 07/19/2023	5,000,000.00	02/26/2019 3.04%	5,094,200.00 5,065,446.07	109.33 0.42%	5,466,455.00 78,750.00	0.89% 401,008.93	Aa1 / AA- AA	3.05 2.88
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	2,000,000.00	Various 3.64%	1,998,320.00 1,998,883.77	108.63 0.94%	2,172,588.00 16,312.50	0.35% 173,704.23	A3 / A- NR	3.28 3.09
24422EUM9	John Deere Capital Corp Note 3.650% Due 10/12/2023	1,250,000.00	11/28/2018 3.64%	1,250,237.50 1,250,160.12	109.95 0.59%	1,374,377.50 10,012.15	0.22% 124,217.38	A2 / A A	3.28 3.10
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	6,675,000.00	Various 2.79%	6,770,625.75 6,746,569.42	106.90 0.94%	7,135,321.35 76,354.59	1.16% 388,751.93	A2 / A- A+	3.68 2.55
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	1,000,000.00	05/09/2019 2.69%	1,036,330.00 1,027,816.76	110.77 0.57%	1,107,746.00 10,013.89	0.18% 79,929.24	Aa3 / AA- NR	3.72 3.49
458140BD1	Intel Corp Callable Note Cont 3/11/2024 2.875% Due 05/11/2024	5,000,000.00	05/09/2019 2.76%	5,025,900.00 5,019,806.75	108.33 0.59%	5,416,540.00 19,965.28	0.87% 396,733.25	A1 / A+ A+	3.87 3.52
037833CU2	Apple Inc Callable Note Cont 3/11/2024 2.850% Due 05/11/2024	3,000,000.00	05/17/2019 2.72%	3,017,760.00 3,013,643.64	107.69 0.74%	3,230,766.00 11,875.00	0.52% 217,122.36	Aa1 / AA+ NR	3.87 3.52

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	3,000,000.00	06/12/2019 2.65%	3,000,570.00 3,000,450.38	107.01 0.84%	3,210,252.00 4,195.83	0.52% 209,801.62	Aa3 / A AA-	3.95 3.76
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	1,219,000.00	07/10/2019 2.49%	1,213,843.63 1,214,853.85	105.11 1.09%	1,281,334.78 325.07	0.21% 66,480.93	A3 / A- NR	3.99 3.81
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	6,500,000.00	09/10/2019 2.28%	6,581,445.00 6,567,955.24	106.19 0.98%	6,902,655.50 75,968.75	1.12% 334,700.26	A2 / A AA	4.05 3.81
46647PAU0	JP Morgan Chase & Co Callable Note 1X 7/23/2023 3.797% Due 07/23/2024	2,500,000.00	09/12/2019 2.13%	2,632,175.00 2,610,618.24	108.48 1.03%	2,711,947.50 41,661.53	0.44% 101,329.26	A2 / A- AA-	4.07 3.74
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	7,270,000.00	01/16/2020 2.10%	7,254,514.90 7,255,887.96	105.64 0.77%	7,679,729.93 66,237.78	1.24% 423,841.97	A1 / AA- AA-	4.56 4.25
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	5,000,000.00	06/23/2020 0.85%	5,119,000.00 5,118,596.84	102.41 0.84%	5,120,735.00 8,062.50	0.82% 2,138.16	A2 / A A	4.92 4.67
TOTAL Corporate		136,733,000.00	2.76%	137,169,240.50 136,928,812.49	0.61%	144,056,588.56 1,105,723.39	23.29% 7,127,776.07	A1 / A+ A+	2.71 2.48
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	6,486,691.74	Various 0.06%	6,486,691.74 6,486,691.74	1.00 0.06%	6,486,691.74 0.00	1.04% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		6,486,691.74	0.06%	6,486,691.74	0.06%	6,486,691.74 0.00	1.04% 0.00	Aaa / AAA Aaa	0.00 0.00
Mortgage Pass Thru									
31381PDA3	FNMA FN 466397 3.400% Due 11/01/2020	330,694.50	12/01/2010 3.80%	323,538.09 330,451.21	99.96 3.01%	330,552.96 218.63	0.05% 101.75	Aaa / AA+ AAA	0.34 0.38
36225CAZ9	GNMA Pool# G2 80023 3.030% Due 12/20/2026	13,379.70	08/08/1997 2.92%	13,601.28 13,428.59	103.73 1.28%	13,878.39 33.78	0.00% 449.80	Aaa / AA+ AAA	6.48 2.99
36225CC20	GNMA Pool# G2 80088 3.410% Due 06/20/2027	11,200.90	08/11/1997 3.27%	11,445.93 11,258.16	100.29 1.56%	11,233.47 31.83	0.00% (24.69)	Aaa / AA+ AAA	6.98 2.88
31348SWZ3	FHLMC FH 786064 3.887% Due 01/01/2028	1,674.40	02/18/2000 4.09%	1,633.63 1,663.42	100.33 1.83%	1,679.93 5.42	0.00% 16.51	Aaa / AA+ AAA	7.51 3.48
31371NUC7	FNMA FN 257179 4.500% Due 04/01/2028	12,561.37	12/05/2011 3.72%	13,284.89 12,905.33	107.34 1.17%	13,483.90 47.11	0.00% 578.57	Aaa / AA+ AAA	7.76 2.61
31417YAY3	FNMA Pool# FN MA0022 4.500% Due 04/01/2029	13,379.33	12/05/2011 3.76%	14,149.96 13,769.03	107.60 1.01%	14,396.09 50.17	0.00% 627.06	Aaa / AA+ AAA	8.76 2.78

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3138EG6F6	FNMA FN AL0869 4.500% Due 06/01/2029	8,343.85	12/05/2011 3.77%	8,824.46 8,589.16	107.63 1.07%	8,980.50 7.30	0.00% 391.34	Aaa / AA+ AAA	8.93 2.83
36225CNM4	GNMA Pool# G2 80395 3.410% Due 04/20/2030	5,478.30	03/15/2000 3.49%	5,428.62 5,462.02	104.32 1.20%	5,714.86 15.57	0.00% 252.84	Aaa / AA+ AAA	9.81 2.93
36225CN28	GNMA Pool# G2 80408 3.410% Due 05/20/2030	42,825.32	03/15/2000 3.49%	42,390.37 42,681.96	104.32 1.31%	44,674.82 121.70	0.01% 1,992.86	Aaa / AA+ AAA	9.89 3.71
31403GXF4	FNMA Pool# FN 748678 5.000% Due 10/01/2033	1,698.70	06/10/2013 4.16%	1,826.11 1,782.22	112.92 0.80%	1,918.13 7.08	0.00% 135.91	Aaa / AA+ AAA	13.26 3.49
36225DCB8	GNMA Pool# G2 80965 3.230% Due 07/20/2034	37,515.20	07/19/2004 3.24%	37,491.77 37,504.19	104.88 1.09%	39,347.70 100.98	0.01% 1,843.51	Aaa / AA+ AAA	14.06 3.06
31406XWT5	FNMA Pool# FN 823358 3.640% Due 02/01/2035	94,583.84	01/11/2006 3.71%	93,844.90 94,212.42	104.81 1.20%	99,137.30 286.89	0.02% 4,924.88	Aaa / AA+ AAA	14.60 3.23
31406PQY8	FNMA Pool# FN 815971 5.000% Due 03/01/2035	127,040.33	06/10/2013 4.21%	136,568.37 133,500.92	114.62 0.97%	145,614.77 529.33	0.02% 12,113.85	Aaa / AA+ AAA	14.68 3.74
31407BXH7	FNMA Pool# FN 826080 5.000% Due 07/01/2035	16,312.00	06/10/2013 4.22%	17,535.40 17,147.53	114.91 0.98%	18,743.78 67.97	0.00% 1,596.25	Aaa / AA+ AAA	15.01 3.74
31376KT22	FNMA FN 357969 5.000% Due 09/01/2035	84,756.46	06/10/2013 4.22%	91,113.18 89,113.29	114.89 1.01%	97,374.92 82.40	0.02% 8,261.63	Aaa / AA+ AAA	15.18 3.78
31403DJZ3	FNMA Pool #745580 5.000% Due 06/01/2036	80,220.19	06/10/2013 4.26%	86,236.69 84,405.89	114.84 1.03%	92,122.54 334.25	0.01% 7,716.65	Aaa / AA+ AAA	15.93 3.79
31410F4V4	FNMA Pool# FN 888336 5.000% Due 07/01/2036	155,553.56	06/10/2013 4.25%	167,220.09 163,682.71	114.74 1.00%	178,483.87 648.14	0.03% 14,801.16	Aaa / AA+ AAA	16.01 3.77
TOTAL Mortgage Pass Thru		1,037,217.95	3.95%	1,066,133.74 1,061,558.05	1.64%	1,117,337.93 2,588.55	0.18% 55,779.88	Aaa / AA+ Aaa	10.17 2.63
Municipal Bonds									
64971M5E8	New York NY TE-REV 4.075% Due 11/01/2020	1,400,000.00	10/27/2010 4.08%	1,400,000.00 1,400,000.00	101.13 0.71%	1,415,764.00 9,508.33	0.23% 15,764.00	Aa1 / AAA AAA	0.34 0.34
913366EJ5	Univ of California Rgts Med TE-REV 5.035% Due 05/15/2021	400,000.00	11/09/2010 5.04%	400,000.00 400,000.00	103.33 1.20%	413,304.00 2,573.44	0.07% 13,304.00	Aa3 / AA- AA-	0.87 0.86
TOTAL Municipal Bonds		1,800,000.00	4.29%	1,800,000.00	0.82%	1,829,068.00 12,081.77	0.30% 29,068.00	Aa1 / AAA Aaa	0.46 0.45
Supranational									
45950KCM0	International Finance Corp Note 2.250% Due 01/25/2021	2,970,000.00	01/18/2018 2.35%	2,961,268.20 2,968,342.87	101.09 0.34%	3,002,224.50 28,957.50	0.49% 33,881.63	Aaa / AAA NR	0.57 0.56

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
4581X0CS5	Inter-American Dev Bank Note 1.875% Due 03/15/2021	5,000,000.00	Various 1.69%	5,059,610.00 5,006,409.10	101.00 0.46%	5,049,800.00 27,604.17	0.81% 43,390.90	Aaa / AAA AAA	0.71 0.70
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	2,500,000.00	11/09/2016 1.64%	2,441,600.00 2,486,908.58	100.82 0.35%	2,520,525.00 12,578.13	0.41% 33,616.42	Aaa / AAA NR	1.05 1.05
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	3,000,000.00	01/10/2017 2.15%	2,996,310.00 2,998,856.22	102.78 0.32%	3,083,499.00 28,864.58	0.50% 84,642.78	Aaa / NR AAA	1.55 1.52
459058FY4	Intl. Bank Recon & Development Note 2.000% Due 01/26/2022	10,000,000.00	Various 1.99%	10,006,350.00 10,001,507.74	102.70 0.28%	10,270,280.00 86,111.12	1.66% 268,772.26	Aaa / NR AAA	1.58 1.54
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	6,500,000.00	Various 2.65%	6,249,655.00 6,379,248.55	103.24 0.28%	6,710,561.00 33,809.02	1.08% 331,312.45	Aaa / AAA AAA	2.21 2.16
459058JB0	Intl. Bank Recon & Development Note 0.625% Due 04/22/2025	6,245,000.00	04/15/2020 0.70%	6,220,831.85 6,221,758.34	100.81 0.45%	6,295,509.56 7,480.99	1.01% 73,751.22	Aaa / AAA NR	4.81 4.73
TOTAL Supranational		36,215,000.00	1.87%	35,935,625.05 36,063,031.40	0.35%	36,932,399.06 225,405.51	5.96% 869,367.66	Aaa / AAA Aaa	2.00 1.96

US Treasury

9127963Q0	US Treasury Bill 0.141% Due 08/25/2020	10,000,000.00	06/29/2020 0.14%	9,997,814.44 9,997,853.47	99.98 0.14%	9,997,853.47 0.00	1.60% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912828L99	US Treasury Note 1.375% Due 10/31/2020	7,000,000.00	Various 1.81%	6,895,217.98 6,990,289.46	100.39 0.20%	7,027,475.00 16,216.03	1.13% 37,185.54	Aaa / AA+ AAA	0.34 0.33
912828N89	US Treasury Note 1.375% Due 01/31/2021	6,000,000.00	Various 1.81%	5,895,840.41 5,985,274.07	100.69 0.20%	6,041,250.00 34,450.55	0.97% 55,975.93	Aaa / AA+ AAA	0.59 0.58
912828T34	US Treasury Note 1.125% Due 09/30/2021	7,000,000.00	Various 1.88%	6,757,914.08 6,937,084.09	101.19 0.17%	7,083,125.00 19,795.09	1.14% 146,040.91	Aaa / AA+ AAA	1.25 1.24
912828T67	US Treasury Note 1.250% Due 10/31/2021	6,000,000.00	12/13/2016 1.92%	5,813,691.98 5,949,084.17	101.43 0.17%	6,086,016.00 12,635.87	0.98% 136,931.83	Aaa / AA+ AAA	1.34 1.32
912828U65	US Treasury Note 1.750% Due 11/30/2021	7,000,000.00	12/28/2016 2.06%	6,900,492.20 6,971,371.43	102.23 0.17%	7,156,135.00 10,375.68	1.15% 184,763.57	Aaa / AA+ AAA	1.42 1.40
912828V72	US Treasury Note 1.875% Due 01/31/2022	3,000,000.00	02/27/2017 1.84%	3,004,814.74 3,001,550.46	102.68 0.18%	3,080,274.00 23,489.01	0.50% 78,723.54	Aaa / AA+ AAA	1.59 1.56
912828J76	US Treasury Note 1.750% Due 03/31/2022	5,000,000.00	04/25/2017 1.85%	4,976,383.94 4,991,629.42	102.75 0.18%	5,137,500.00 21,994.54	0.83% 145,870.58	Aaa / AA+ AAA	1.75 1.72
912828XW5	US Treasury Note 1.750% Due 06/30/2022	5,000,000.00	07/25/2017 1.86%	4,973,454.25 4,989,248.97	103.15 0.17%	5,157,420.00 237.77	0.83% 168,171.03	Aaa / AA+ AAA	2.00 1.97
912828L24	US Treasury Note 1.875% Due 08/31/2022	6,000,000.00	09/27/2017 1.92%	5,987,832.60 5,994,647.16	103.68 0.17%	6,221,016.00 37,601.90	1.00% 226,368.84	Aaa / AA+ AAA	2.17 2.12

Holdings Report

As of June 30, 2020

Orange County Sanitation District Long Term - Account #10268

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828L57	US Treasury Note 1.750% Due 09/30/2022	16,000,000.00	Various 1.98%	15,822,656.25 15,920,669.67	103.54 0.17%	16,566,880.00 70,382.52	2.67% 646,210.33	Aaa / AA+ AAA	2.25 2.21
912828M80	US Treasury Note 2.000% Due 11/30/2022	8,000,000.00	12/22/2017 2.25%	7,907,500.00 7,954,675.00	104.40 0.17%	8,352,184.00 13,551.91	1.34% 397,509.00	Aaa / AA+ AAA	2.42 2.37
912828N30	US Treasury Note 2.125% Due 12/31/2022	5,000,000.00	01/24/2018 2.44%	4,926,562.50 4,962,771.55	104.87 0.17%	5,243,555.00 288.72	0.84% 280,783.45	Aaa / AA+ AAA	2.50 2.45
9128284D9	US Treasury Note 2.500% Due 03/31/2023	10,000,000.00	Various 2.75%	9,887,265.63 9,937,310.77	106.36 0.18%	10,636,330.00 62,841.53	1.72% 699,019.23	Aaa / AA+ AAA	2.75 2.66
912828R69	US Treasury Note 1.625% Due 05/31/2023	5,000,000.00	05/30/2018 2.67%	4,757,226.56 4,858,537.27	104.21 0.18%	5,210,545.00 6,881.83	0.84% 352,007.73	Aaa / AA+ AAA	2.92 2.86
912828U57	US Treasury Note 2.125% Due 11/30/2023	15,000,000.00	Various 2.53%	14,723,632.81 14,804,631.58	106.56 0.20%	15,984,375.00 26,997.95	2.57% 1,179,743.42	Aaa / AA+ AAA	3.42 3.31
912828V80	US Treasury Note 2.250% Due 01/31/2024	7,500,000.00	Various 2.27%	7,491,503.91 7,493,627.06	107.31 0.20%	8,048,437.50 70,467.03	1.30% 554,810.44	Aaa / AA+ AAA	3.59 3.44
912828W48	US Treasury Note 2.125% Due 02/29/2024	10,000,000.00	04/24/2019 2.32%	9,911,718.75 9,933,303.04	107.02 0.20%	10,701,560.00 71,025.82	1.73% 768,256.96	Aaa / AA+ AAA	3.67 3.53
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	7,000,000.00	06/10/2019 1.91%	7,193,046.88 7,151,649.05	108.80 0.22%	7,616,056.00 22,350.54	1.23% 464,406.95	Aaa / AA+ AAA	3.88 3.71
912828XX3	US Treasury Note 2.000% Due 06/30/2024	5,000,000.00	07/12/2019 1.88%	5,028,710.94 5,023,133.54	107.07 0.22%	5,353,320.00 271.74	0.86% 330,186.46	Aaa / AA+ AAA	4.00 3.87
912828WU0	US Treasury Inflation Index Note 0.125% Due 07/15/2024	11,232,208.00	Various 0.23%	11,120,397.98 11,186,863.00	104.45 (0.95%)	11,731,614.42 6,480.13	1.88% 544,751.42	Aaa / AA+ AAA	4.04 4.05
912828YH7	US Treasury Note 1.500% Due 09/30/2024	14,000,000.00	Various 1.72%	13,859,296.88 13,875,026.65	105.33 0.24%	14,745,934.00 52,786.88	2.37% 870,907.35	Aaa / AA+ AAA	4.25 4.12
9128283J7	US Treasury Note 2.125% Due 11/30/2024	16,500,000.00	Various 1.76%	16,783,886.72 16,753,269.86	108.25 0.25%	17,860,606.50 29,697.75	2.87% 1,107,336.64	Aaa / AA+ AAA	4.42 4.24
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	12,000,000.00	Various 0.38%	11,998,515.63 11,998,509.90	100.45 0.28%	12,054,372.00 7,581.52	1.94% 55,862.10	Aaa / AA+ AAA	4.84 4.79
TOTAL US Treasury		204,232,208.00	1.79%	202,615,378.06 203,662,010.64	0.14%	213,093,833.89 618,402.31	34.29% 9,431,823.25	Aaa / AA+ Aaa	2.86 2.78
TOTAL PORTFOLIO		595,051,979.75	2.06%	595,196,758.45 595,964,993.31	0.33%	620,539,164.57 2,751,924.00	100.00% 24,574,171.26	Aa1 / AA Aaa	2.77 2.55
TOTAL MARKET VALUE PLUS ACCRUALS						623,291,088.57			



Holdings Report

As of June 30, 2020

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
313384ZX0	FHLB Discount Note 0.180% Due 07/27/2020	2,500,000.00	04/17/2020 0.18%	2,498,737.50 2,499,675.00	99.99 0.18%	2,499,675.00 0.00	1.40% 0.00	P-1 / A-1+ F-1+	0.07 0.07
313384ZZ5	FHLB Discount Note 0.100% Due 07/29/2020	5,000,000.00	04/29/2020 0.10%	4,998,750.00 4,999,611.11	99.99 0.10%	4,999,611.11 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.08 0.08
313312H60	FFCB Discount Note 0.110% Due 09/28/2020	3,000,000.00	04/30/2020 0.22%	2,998,615.83 2,999,184.16	99.97 0.22%	2,999,184.16 568.33	1.68% 0.00	P-1 / A-1+ F-1+	0.25 0.25
313384K57	FHLB Discount Note 0.120% Due 10/13/2020	6,500,000.00	04/30/2020 0.12%	6,496,403.33 6,497,746.66	99.97 0.12%	6,497,746.66 0.00	3.64% 0.00	P-1 / A-1+ F-1+	0.29 0.29
313384Q77	FHLB Discount Note 0.120% Due 11/24/2020	4,800,000.00	04/29/2020 0.12%	4,796,656.00 4,797,664.00	99.95 0.12%	4,797,664.00 0.00	2.69% 0.00	P-1 / A-1+ F-1+	0.40 0.40
313385AD8	FHLB Discount Note 0.160% Due 01/04/2021	1,500,000.00	04/30/2020 0.16%	1,498,340.00 1,498,753.33	99.92 0.16%	1,498,753.33 0.00	0.84% 0.00	P-1 / A-1+ F-1+	0.52 0.51
TOTAL Agency		23,300,000.00	0.14%	23,287,502.66 23,292,634.26	0.14%	23,292,634.26 568.33	13.04% 0.00	Aaa / AAA Aaa	0.25 0.25
Corporate									
46625HHU7	JP Morgan Chase Note 4.250% Due 10/15/2020	1,160,000.00	05/26/2020 0.41%	1,176,924.40 1,172,814.19	101.13 0.36%	1,173,132.36 10,407.78	0.66% 318.17	A2 / A- AA-	0.29 0.29
46625HNX4	JP Morgan Chase Callable Note Cont 09/29/2020 2.550% Due 10/29/2020	1,000,000.00	04/22/2020 1.17%	1,005,900.00 1,003,360.76	100.51 0.48%	1,005,101.00 4,391.67	0.57% 1,740.24	A2 / A- AA-	0.33 0.25
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.300% Due 11/03/2020	500,000.00	05/26/2020 0.49%	503,140.00 502,305.94	100.48 0.43%	502,415.50 1,852.78	0.28% 109.56	A3 / A A	0.35 0.26
89114QBX5	Toronto Dominion Bank Note 2.550% Due 01/25/2021	1,750,000.00	05/06/2020 0.56%	1,774,762.50 1,769,658.78	101.27 0.32%	1,772,165.50 19,337.50	1.00% 2,506.72	Aa1 / AA- AA	0.57 0.56
494368BF9	Kimberly-Clark Note 3.875% Due 03/01/2021	750,000.00	05/14/2020 0.66%	768,877.50 765,983.39	102.38 0.32%	767,824.50 9,687.50	0.44% 1,841.11	A2 / A NR	0.67 0.66
037833AR1	Apple Inc Note 2.850% Due 05/06/2021	1,155,000.00	05/08/2020 0.44%	1,182,327.30 1,178,521.27	102.18 0.28%	1,180,179.00 5,029.06	0.66% 1,657.73	Aa1 / AA+ NR	0.85 0.84
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.250% Due 05/21/2021	1,385,000.00	05/26/2020 0.47%	1,419,472.65 1,415,899.27	102.31 0.39%	1,416,976.88 5,001.39	0.80% 1,077.61	A2 / A A	0.89 0.80
TOTAL Corporate		7,700,000.00	0.59%	7,831,404.35 7,808,543.60	0.36%	7,817,794.74 55,707.68	4.41% 9,251.14	A1 / A+ AA-	0.59 0.56

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
Money Market Fund FI									
31846V567	First American Govt Obligation MMKT Class-Z	3,643,086.35	Various 0.06%	3,643,086.35 3,643,086.35	1.00 0.06%	3,643,086.35 0.00	2.04% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		3,643,086.35	0.06%	3,643,086.35	0.06%	3,643,086.35	2.04%	Aaa / AAA	0.00
Negotiable CD									
78012UVJ1	Royal Bank of Canada Yankee CD 1.000% Due 02/19/2021	1,500,000.00	04/20/2020 1.00%	1,500,000.00 1,500,000.00	100.00 1.00%	1,500,000.00 2,958.33	0.84% 0.00	P-1 / A-1+ F-1+	0.64 0.64
TOTAL Negotiable CD		1,500,000.00	1.00%	1,500,000.00	1.00%	1,500,000.00	0.84%	Aaa / AAA	0.64
Supranational									
459052E28	IBRD Discount Note 0.340% Due 08/31/2020	5,000,000.00	04/15/2020 0.35%	4,993,483.33 4,997,119.44	99.94 0.35%	4,997,119.44 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.17 0.17
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 05/24/2021	1,000,000.00	06/19/2020 0.22%	1,010,570.00 1,010,317.58	100.96 0.31%	1,009,582.00 1,413.19	0.57% (735.58)	Aaa / AAA AAA	0.90 0.90
TOTAL Supranational		6,000,000.00	0.32%	6,004,053.33	0.34%	6,006,701.44	3.36%	Aaa / AAA	0.29
US Treasury									
912796WY1	US Treasury Bill 0.280% Due 07/30/2020	3,500,000.00	04/13/2020 0.28%	3,497,087.22 3,499,210.55	99.98 0.28%	3,499,210.55 0.00	1.96% 0.00	P-1 / A-1+ F-1+	0.08 0.08
912796XG9	US Treasury Bill 0.107% Due 08/27/2020	13,000,000.00	Various 0.11%	12,995,164.01 12,997,797.43	99.98 0.11%	12,997,797.43 0.00	7.28% 0.00	P-1 / A-1+ F-1+	0.16 0.16
912828VV9	US Treasury Note 2.125% Due 08/31/2020	15,000,000.00	12/20/2019 1.64%	15,049,804.69 15,012,055.90	100.32 0.21%	15,048,315.00 106,538.72	8.49% 36,259.10	Aaa / AA+ AAA	0.17 0.17
912828L32	US Treasury Note 1.375% Due 08/31/2020	15,000,000.00	Various 1.61%	14,977,929.69 14,994,183.69	100.20 0.20%	15,029,685.00 68,936.82	8.45% 35,501.31	Aaa / AA+ AAA	0.17 0.17
9128284Y3	US Treasury Note 2.625% Due 08/31/2020	7,000,000.00	01/30/2020 1.57%	7,042,382.81 7,012,137.80	100.40 0.22%	7,028,343.00 61,416.44	3.97% 16,205.20	Aaa / AA+ AAA	0.17 0.17
9127963Y3	US Treasury Bill 0.111% Due 09/15/2020	7,000,000.00	04/29/2020 0.11%	6,997,021.50 6,998,359.67	99.98 0.11%	6,998,359.67 0.00	3.92% 0.00	P-1 / A-1+ F-1+	0.21 0.21
912796TN9	US Treasury Bill 0.113% Due 10/08/2020	5,000,000.00	04/29/2020 0.11%	4,997,484.38 4,998,453.13	99.97 0.11%	4,998,453.13 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.27 0.27

Holdings Report

As of June 30, 2020

Orange County Sanitation District Liquid - Account #10282

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
9127962S7	US Treasury Bill 0.109% Due 10/22/2020	5,000,000.00	04/30/2020 0.11%	4,997,362.85 4,998,297.15	99.97 0.11%	4,998,297.15 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.31 0.31
912796TP4	US Treasury Bill 0.100% Due 11/05/2020	5,000,000.00	04/30/2020 0.10%	4,997,375.00 4,998,236.11	99.96 0.10%	4,998,236.11 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.35 0.35
912796TY5	US Treasury Bill 0.136% Due 12/31/2020	5,000,000.00	04/29/2020 0.14%	4,995,372.22 4,996,543.33	99.93 0.14%	4,996,543.33 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.50 0.50
912796UC1	US Treasury Bill 0.156% Due 01/28/2021	50,500,000.00	Various 0.16%	50,447,321.05 50,453,895.04	99.91 0.16%	50,453,895.04 0.00	28.25% 0.00	P-1 / A-1+ F-1+	0.58 0.58
912796XE4	US Treasury Bill 0.140% Due 02/25/2021	5,000,000.00	04/29/2020 0.14%	4,994,147.22 4,995,352.78	99.91 0.14%	4,995,352.78 0.00	2.80% 0.00	P-1 / A-1+ F-1+	0.66 0.66
TOTAL US Treasury		136,000,000.00	0.55%	135,988,452.64 135,954,522.58	0.16%	136,042,488.19 236,891.98	76.30% 87,965.61	Aaa / AAA Aaa	0.37 0.37
TOTAL PORTFOLIO		178,143,086.35	0.48%	178,254,499.33 178,206,223.81	0.18%	178,302,704.98 297,539.51	100.00% 96,481.17	Aaa / AAA Aaa	0.35 0.35
TOTAL MARKET VALUE PLUS ACCRUALS						178,600,244.49			

Holdings Report

As of June 30, 2020

OCS D Lehman Exposure - Account #10284

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Common Stock									
SLHOPNTA4	Lehman Brothers, Inc Open Position Long Exposure 0.000% Due 06/30/2020	60,641.49	11/21/2014 0.00%	57,842.64 57,842.64	0.42 0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
TOTAL Common Stock		60,641.49	0.00%	57,842.64	0.00%	25,621.03 0.00	46.80% (32,221.61)	NR / NR NR	0.00 0.00
Corporate									
525ESCIB7	Lehman Brothers Note-Defaulted 0.000% Due 01/24/2021	600,000.00	09/19/2008 0.00%	318,603.60 318,603.60	1.12 0.00%	6,720.00 0.00	12.28% (311,883.60)	NR / NR NR	0.57 0.00
525ESCOY6	Lehman Brothers Note-Defaulted 0.000% Due 10/22/2049	2,000,000.00	09/18/2008 0.00%	1,026,605.56 1,026,605.56	1.12 0.00%	22,400.00 0.00	40.92% (1,004,205.56)	NR / NR NR	29.33 0.00
TOTAL Corporate		2,600,000.00	0.00%	1,345,209.16 1,345,209.16	0.00%	29,120.00 0.00	53.20% (1,316,089.16)	NR / NR NR	22.69 0.00
TOTAL PORTFOLIO		2,660,641.49	0.00%	1,403,051.80 1,403,051.80	0.00%	54,741.03 0.00	100.00% (1,348,310.77)	NR / NR NR	12.07 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						54,741.03			



Section 5 | Transactions

Transaction Ledger

As of June 30, 2020

Orange County Sanitation District Long Term - Account #10268

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/22/2020	459058JB0	6,245,000.00	Intl. Bank Recon & Development Note 0.625% Due: 04/22/2025	99.613	0.70%	6,220,831.85	0.00	6,220,831.85	0.00
Purchase	04/24/2020	3135G03U5	7,580,000.00	FNMA Note 0.625% Due: 04/22/2025	99.794	0.67%	7,564,385.20	0.00	7,564,385.20	0.00
Purchase	04/28/2020	89233GFS0	11,800,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815	1.15%	11,778,147.06	0.00	11,778,147.06	0.00
Purchase	04/30/2020	3135G03U5	6,420,000.00	FNMA Note 0.625% Due: 04/22/2025	100.192	0.59%	6,432,326.40	668.75	6,432,995.15	0.00
Purchase	05/06/2020	3133ELYR9	8,850,000.00	FFCB Note 0.25% Due: 05/06/2022	99.873	0.31%	8,838,760.50	0.00	8,838,760.50	0.00
Purchase	05/29/2020	912828ZL7	7,000,000.00	US Treasury Note 0.375% Due: 04/30/2025	100.102	0.35%	7,007,109.38	2,068.61	7,009,177.99	0.00
Purchase	06/05/2020	912828ZL7	5,000,000.00	US Treasury Note 0.375% Due: 04/30/2025	99.828	0.41%	4,991,406.25	1,834.24	4,993,240.49	0.00
Purchase	06/19/2020	3135G04Z3	9,905,000.00	FNMA Note 0.5% Due: 06/17/2025	99.793	0.54%	9,884,496.65	0.00	9,884,496.65	0.00
Purchase	06/25/2020	438516CB0	5,000,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due: 06/01/2025	102.380	0.86%	5,119,000.00	6,937.50	5,125,937.50	0.00
Purchase	06/30/2020	9127963Q0	10,000,000.00	US Treasury Bill 0.141% Due: 08/25/2020	99.978	0.14%	9,997,814.44	0.00	9,997,814.44	0.00
Subtotal			77,800,000.00				77,834,277.73	11,509.10	77,845,786.83	0.00
Security Contribution	04/30/2020	912828WU0	31,304.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	100.000		31,304.00	11.40	31,315.40	0.00
Subtotal			31,304.00				31,304.00	11.40	31,315.40	0.00
TOTAL ACQUISITIONS			77,831,304.00				77,865,581.73	11,520.50	77,877,102.23	0.00

Transaction Ledger

As of June 30, 2020

Orange County Sanitation District Long Term - Account #10268

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	04/24/2020	62479LDQ5	10,000,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/24/2020	99.171		10,000,000.00	0.00	10,000,000.00	0.00
Maturity	05/12/2020	4581X0CX4	3,035,000.00	Inter-American Dev Bank Note 1.625% Due: 05/12/2020	100.000		3,035,000.00	0.00	3,035,000.00	0.00
Maturity	05/20/2020	747525AD5	5,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/12/2020	313383HU8	4,000,000.00	FHLB Note 1.75% Due: 06/12/2020	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	06/22/2020	3135G0D75	5,000,000.00	FNMA Note 1.5% Due: 06/22/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/26/2020	89233GFS0	11,800,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815		11,800,000.00	0.00	11,800,000.00	0.00
Subtotal			38,835,000.00				38,835,000.00	0.00	38,835,000.00	0.00
Security Withdrawal	05/31/2020	912828WU0	22,880.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.865	0.14%	22,880.00	0.00	22,880.00	94.31
Security Withdrawal	06/30/2020	912828WU0	73,840.00	US Treasury Inflation Index Note 0.125% Due: 07/15/2024	99.865	0.14%	73,840.00	0.00	73,840.00	298.30
Subtotal			96,720.00				96,720.00	0.00	96,720.00	392.61
TOTAL DISPOSITIONS			38,931,720.00				38,931,720.00	0.00	38,931,720.00	392.61

Transaction Ledger

As of June 30, 2020

Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/08/2020	912796XG9	3,500,000.00	US Treasury Bill 0.111% Due: 08/27/2020	99.956	0.11%	3,498,477.00	0.00	3,498,477.00	0.00
Purchase	04/14/2020	912796WY1	3,500,000.00	US Treasury Bill 0.28% Due: 07/30/2020	99.917	0.28%	3,497,087.22	0.00	3,497,087.22	0.00
Purchase	04/15/2020	459052E28	5,000,000.00	IBRD Discount Note 0.34% Due: 08/31/2020	99.870	0.35%	4,993,483.33	0.00	4,993,483.33	0.00
Purchase	04/17/2020	313384ZX0	2,500,000.00	FHLB Discount Note 0.18% Due: 07/27/2020	99.950	0.18%	2,498,737.50	0.00	2,498,737.50	0.00
Purchase	04/21/2020	78012UVJ1	1,500,000.00	Royal Bank of Canada Yankee CD 1% Due: 02/19/2021	100.000	1.00%	1,500,000.00	0.00	1,500,000.00	0.00
Purchase	04/24/2020	46625HNX4	1,000,000.00	JP Morgan Chase Callable Note Cont 09/29/2020 2.55% Due: 10/29/2020	100.590	1.17%	1,005,900.00	12,395.83	1,018,295.83	0.00
Purchase	04/28/2020	89233GFS0	3,405,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815	1.15%	3,398,694.13	0.00	3,398,694.13	0.00
Purchase	04/29/2020	313384Q77	4,800,000.00	FHLB Discount Note 0.12% Due: 11/24/2020	99.930	0.12%	4,796,656.00	0.00	4,796,656.00	0.00
Purchase	04/30/2020	313312H60	3,000,000.00	FFCB Discount Note 0.11% Due: 09/28/2020	99.954	0.22%	2,998,615.83	0.00	2,998,615.83	0.00
Purchase	04/30/2020	313384K57	6,500,000.00	FHLB Discount Note 0.12% Due: 10/13/2020	99.945	0.12%	6,496,403.33	0.00	6,496,403.33	0.00
Purchase	04/30/2020	313384ZZ5	5,000,000.00	FHLB Discount Note 0.1% Due: 07/29/2020	99.975	0.10%	4,998,750.00	0.00	4,998,750.00	0.00
Purchase	04/30/2020	313385AD8	1,500,000.00	FHLB Discount Note 0.16% Due: 01/04/2021	99.889	0.16%	1,498,340.00	0.00	1,498,340.00	0.00
Purchase	04/30/2020	9127962S7	5,000,000.00	US Treasury Bill 0.109% Due: 10/22/2020	99.947	0.11%	4,997,362.85	0.00	4,997,362.85	0.00
Purchase	04/30/2020	9127963Y3	7,000,000.00	US Treasury Bill 0.111% Due: 09/15/2020	99.957	0.11%	6,997,021.50	0.00	6,997,021.50	0.00
Purchase	04/30/2020	912796TN9	5,000,000.00	US Treasury Bill 0.113% Due: 10/08/2020	99.950	0.11%	4,997,484.38	0.00	4,997,484.38	0.00

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As of June 30, 2020

Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	04/30/2020	912796TP4	5,000,000.00	US Treasury Bill 0.1% Due: 11/05/2020	99.948	0.10%	4,997,375.00	0.00	4,997,375.00	0.00
Purchase	04/30/2020	912796TY5	5,000,000.00	US Treasury Bill 0.136% Due: 12/31/2020	99.907	0.14%	4,995,372.22	0.00	4,995,372.22	0.00
Purchase	04/30/2020	912796UC1	10,000,000.00	US Treasury Bill 0.15% Due: 01/28/2021	99.886	0.15%	9,988,625.00	0.00	9,988,625.00	0.00
Purchase	04/30/2020	912796UC1	10,000,000.00	US Treasury Bill 0.163% Due: 01/28/2021	99.876	0.17%	9,987,639.17	0.00	9,987,639.17	0.00
Purchase	04/30/2020	912796XE4	5,000,000.00	US Treasury Bill 0.14% Due: 02/25/2021	99.883	0.14%	4,994,147.22	0.00	4,994,147.22	0.00
Purchase	04/30/2020	912796XG9	9,500,000.00	US Treasury Bill 0.106% Due: 08/27/2020	99.965	0.11%	9,496,687.01	0.00	9,496,687.01	0.00
Purchase	05/08/2020	89114QBX5	1,750,000.00	Toronto Dominion Bank Note 2.55% Due: 01/25/2021	101.415	0.56%	1,774,762.50	12,767.71	1,787,530.21	0.00
Purchase	05/12/2020	037833AR1	1,155,000.00	Apple Inc Note 2.85% Due: 05/06/2021	102.366	0.44%	1,182,327.30	548.63	1,182,875.93	0.00
Purchase	05/18/2020	494368BF9	750,000.00	Kimberly-Clark Note 3.875% Due: 03/01/2021	102.517	0.66%	768,877.50	6,216.15	775,093.65	0.00
Purchase	05/27/2020	9127962X6	5,000,000.00	US Treasury Bill 0.088% Due: 06/30/2020	99.992	0.09%	4,999,586.81	0.00	4,999,586.81	0.00
Purchase	05/27/2020	912796UC1	7,500,000.00	US Treasury Bill 0.149% Due: 01/28/2021	99.899	0.15%	7,492,389.38	0.00	7,492,389.38	0.00
Purchase	05/28/2020	00440EAT4	500,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.628	0.49%	503,140.00	798.61	503,938.61	0.00
Purchase	05/28/2020	46625HHU7	1,160,000.00	JP Morgan Chase Note 4.25% Due: 10/15/2020	101.459	0.41%	1,176,924.40	5,888.61	1,182,813.01	0.00
Purchase	05/28/2020	808513AW5	1,385,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due: 05/21/2021	102.489	0.47%	1,419,472.65	875.24	1,420,347.89	0.00
Purchase	06/23/2020	459058FH1	1,000,000.00	Intl. Bank Recon & Development Note 1.375% Due: 05/24/2021	101.057	0.22%	1,010,570.00	1,108.44	1,011,678.44	0.00

Transaction Ledger

As of June 30, 2020

Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/30/2020	912796UC1	23,000,000.00	US Treasury Bill 0.158% Due: 01/28/2021	99.907	0.16%	22,978,667.50	0.00	22,978,667.50	0.00
Subtotal			145,905,000.00				145,939,576.73	40,599.22	145,980,175.95	0.00
TOTAL ACQUISITIONS			145,905,000.00				145,939,576.73	40,599.22	145,980,175.95	0.00
DISPOSITIONS										
Maturity	04/09/2020	912796TQ2	4,000,000.00	US Treasury Bill 1.478% Due: 04/09/2020	100.000		4,000,000.00	0.00	4,000,000.00	0.00
Maturity	04/14/2020	9127962B4	3,500,000.00	US Treasury Bill 0.972% Due: 04/14/2020	100.000		3,500,000.00	0.00	3,500,000.00	0.00
Maturity	04/21/2020	06051GFN4	2,000,000.00	Bank of America Corp Note 2.25% Due: 04/21/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	04/24/2020	62479LDQ5	1,365,000.00	MUFG Bank Ltd Discount CP 1.9% Due: 04/24/2020	99.171		1,365,000.00	0.00	1,365,000.00	0.00
Maturity	05/01/2020	313384WG0	3,000,000.00	FHLB Discount Note 1.57% Due: 05/01/2020	100.000		3,000,000.00	0.00	3,000,000.00	0.00
Maturity	05/11/2020	369550BA5	2,000,000.00	General Dynamics Corp Note 2.875% Due: 05/11/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/20/2020	747525AD5	2,000,000.00	Qualcomm Inc Note 2.25% Due: 05/20/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	05/21/2020	06367BED7	1,000,000.00	Bank of Montreal Chicago Yankee CD 1.89% Due: 05/21/2020	100.000	1.89%	1,000,000.00	7,822.50	1,007,822.50	0.00
Maturity	06/26/2020	89233GFS0	3,405,000.00	Toyota Motor Credit Discount CP 1.13% Due: 06/26/2020	99.815		3,405,000.00	0.00	3,405,000.00	0.00
Maturity	06/30/2020	9127962X6	5,000,000.00	US Treasury Bill 0.088% Due: 06/30/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2020	912828VJ6	15,000,000.00	US Treasury Note 1.875% Due: 06/30/2020	100.000		15,000,000.00	0.00	15,000,000.00	0.00

Transaction Ledger

As of June 30, 2020

Orange County Sanitation District Liquid - Account #10282

March 31, 2020 through June 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/30/2020	912828XH8	5,000,000.00	US Treasury Note 1.625% Due: 06/30/2020	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	06/30/2020	912828XY1	11,000,000.00	US Treasury Note 2.5% Due: 06/30/2020	100.000		11,000,000.00	0.00	11,000,000.00	0.00
Subtotal			58,270,000.00				58,270,000.00	7,822.50	58,277,822.50	0.00
TOTAL DISPOSITIONS			58,270,000.00				58,270,000.00	7,822.50	58,277,822.50	0.00

Important Disclosures

As of June 30, 2020

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BAML 3-Month US Treasury Bill Index

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

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

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

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

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

Rating Agency Comparisons

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

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

Moody's - Investment Grade

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

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

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

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

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

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

Standard and Poor's - Investment Grade

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

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

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

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

Standard and Poor's - Speculative Grade Rating

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

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

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

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

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

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

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

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

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

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