

23187 Connecticut Street
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Subru Bhat

Union City

Ryan Clausnitzer

General Manager

ACMAD Finance Committee Agenda

10:00 A.M. 9/24/20

Teleconference Only, **see below**

Committee Members:

Subru Bhat

Betsy Cooley

George Young

Topics:

1. Review April 8th, 2020 meeting minutes (**Action Required**)
2. Presentation by Joseph Federico, PFM Asset Management LLC Senior Analyst
 - a. OPEB Quarterly report
 - b. Portfolio Update
 - c. US Bank Annual Statement ending June 30th, 2020
 - d. US Bank Monthly Investment Detail Report ending June 30th, 2020
 - e. OPEB 2019-20 Reimbursement Report
3. Discussion on September Board Meeting CalPERS presentation
 - a. Bartel Associates, LLC OPEB Report: June, 2019.
4. Adjourn

*The Finance Committee is not a decision-making body and can only make recommendations to the Board. All decisions are made by the full Board at the regular meeting of the Board of Trustees.

IMPORANT NOTICE REGARDING COVID-19 AND TELECONFERENCE MEETINGS:

Based on the mandates by the Governor in Executive Order 33-20 and the County Public Health Officer to shelter in place and the guidance from the CDC, to minimize the spread of the coronavirus, please note the following changes to the District's ordinary meeting procedures:

- The District offices are not open to the public at this time.
- The meeting will be conducted via teleconference using Zoom. (See Executive Order 29-20)
- All members of the public seeking to observe and/or to address the local legislative body may participate in the meeting telephonically or otherwise electronically in the manner described below.

HOW TO OBSERVE THE MEETING:

Telephone: Listen to the meeting live by calling Zoom at **(669) 900-6833**

Enter the **Meeting ID#** 823 6640 0085 followed by the pound (#) key.

Computer: Watch the live streaming of the meeting from a computer by navigating to <https://us02web.zoom.us/j/82366400085>

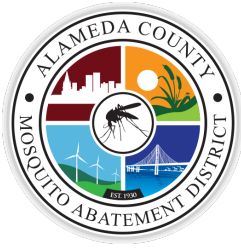
Mobile: Log in through the Zoom mobile app on a smartphone and enter **Meeting ID#** 823 6640 0085

HOW TO SUBMIT PUBLIC COMMENTS:

Before the Meeting: Please email your comments to acmad@mosquitoes.org, write "Public Comment" in the subject line. In the body of the email, include the agenda item number and title, as well as your comments. If you would like your comment to be read aloud at the meeting (not to exceed three minutes at staff's cadence), prominently write "Read Aloud at Meeting" at the top of the email. All comments received before 12:00 PM the day of the meeting will be included as an agenda supplement on the District's website under the relevant meeting date and provided to the Trustees at the meeting. Comments received after this time will be treated as contemporaneous comments.

Contemporaneous Comments: During the meeting, the Board President or designee will announce the opportunity to make public comments and identify the cut off time for submission. Please email your comments to acmad@mosquitoes.org, write "Public Comment" in the subject line. In the body of the email, include the agenda item number and title, as well as your comments. Once the public comment period is closed, all comments timely received will be read aloud at the meeting (not to exceed three minutes at staff's cadence). Comments received after the close of the public comment period will be added to the record after the meeting.

Please Note: Board Meetings are accessible to people with disabilities and others who need assistance. Individuals who need special assistance or a disability-related modification or accommodation (including auxiliary aids or services) to observe and/or participate in this meeting and access meeting-related materials should contact Ryan Clausnitzer at least 48 hours before the meeting at 510-783-7744 or acmad@mosquitoes.org.



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vacant

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San Leandro

Subru Bhat

Union City

Ryan Clausnitzer

General Manager

ACMAD Finance Committee

Minutes

4/8/2020

Committee Members:

Subru Bhat

Betsy Cooley

George Young

Topics:

- The General Manager called the meeting to order at 4:01 P.M.
- Trustees Bhat, Cooley, and Young were present on the Zoom Meeting. Ryan Clausnitzer and Michelle Robles were present on the teleconference representing the District and recording the minutes.

1. Approval of minutes of the March 11th, 2020 meeting.

Motion: Trustee Cooley moved to approve the minutes

Second: Trustee Bhat

Vote: motion carries: unanimous.

2. COVID-19 related communications from LAIF, OPEB, CAMP, PARS

Discussion:

The General Manager provided background on the reserve accounts. Trustees Bhat and Cooley agreed that the District should not make any investment policy changes and not touch the funds, if possible. Trustee Colley commented that a 2% interest assumption in the reserve accounts is optimistic; Trustee Bhat added that 1.5% is more realistic.

3. Review 2nd draft of 2020-2021 ACMAD Budget

Discussion:

After an overview by the General Manager, the Finance Committee had no further questions.

4. Adjourn at 4:33 P.M.

Respectfully submitted,

Approved as written and/or corrected at the Finance Committee meeting held _____

Trustee _____
Finance Committee Member



Alameda County Mosquito Abatement District

Investment Performance Review For the Quarter Ended June 30, 2020

Client Management Team

Ellen Clark, Director
Joseph Federico, Senior Analyst

PFM Asset Management LLC

50 California Street
Suite 2300
San Francisco, CA 94111
415-982-5544

1735 Market Street
43rd Floor
Philadelphia, PA 19103
215-567-6100

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Financial Markets & Investment Strategy Review



QUARTERLY MARKET SUMMARY

Market Index Performance

As of June 30, 2020

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	12.13%	13.99%
Russell 3000 Index	22.03%	-3.48%	6.53%	10.04%	10.03%	11.68%	13.72%
Russell 1000 Value Index	14.29%	-16.26%	-8.84%	1.82%	4.64%	7.11%	10.41%
Russell 1000 Growth Index	27.84%	9.81%	23.28%	18.99%	15.89%	16.62%	17.23%
Russell Midcap Index	24.61%	-9.13%	-2.24%	5.79%	6.76%	9.40%	12.35%
Russell 2500 Index	26.56%	-11.05%	-4.70%	4.08%	5.41%	8.15%	11.46%
Russell 2000 Value Index	18.91%	-23.50%	-17.48%	-4.35%	1.26%	3.98%	7.82%
Russell 2000 Index	25.42%	-12.98%	-6.63%	2.01%	4.29%	7.17%	10.50%
Russell 2000 Growth Index	30.58%	-3.06%	3.48%	7.86%	6.86%	10.03%	12.92%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	14.88%	-11.34%	-5.13%	0.81%	2.05%	3.93%	5.73%
MSCI AC World Index (Net)	19.22%	-6.25%	2.11%	6.14%	6.46%	7.81%	9.16%
MSCI AC World ex USA (Net)	16.12%	-11.00%	-4.80%	1.13%	2.26%	3.71%	4.97%
MSCI AC World ex USA Small Cap (Net)	22.83%	-12.80%	-4.34%	-0.17%	2.50%	4.74%	6.05%
MSCI EM (Net)	18.08%	-9.78%	-3.39%	1.90%	2.86%	3.22%	3.27%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	11.82%	-18.71%	-13.04%	0.03%	4.06%	5.36%	9.05%
FTSE EPRA/NAREIT Developed Index	10.33%	-20.93%	-15.46%	-0.67%	2.22%	3.61%	7.17%
Bloomberg Commodity Index Total Return	5.08%	-19.40%	-17.38%	-6.14%	-7.69%	-8.11%	-5.82%
FIXED INCOME							
Blmbg. Barc. U.S. Aggregate	2.90%	6.14%	8.74%	5.32%	4.30%	3.96%	3.82%
Blmbg. Barc. U.S. Government/Credit	3.71%	7.21%	10.02%	5.87%	4.74%	4.24%	4.13%
Blmbg. Barc. Intermed. U.S. Government/Credit	2.81%	5.28%	7.12%	4.43%	3.46%	3.12%	3.13%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.25%	3.01%	4.14%	2.70%	1.86%	1.56%	1.34%
Blmbg. Barc. U.S. Corp: High Yield	10.18%	-3.80%	0.03%	3.33%	4.79%	4.99%	6.68%
Credit Suisse Leveraged Loan index	9.71%	-4.75%	-2.26%	2.14%	2.94%	3.27%	4.33%
ICE BofAML Global High Yield Constrained (USD)	11.44%	-4.28%	-0.64%	2.93%	4.61%	4.57%	6.47%
Blmbg. Barc. Global Aggregate Ex USD	3.38%	0.61%	0.71%	2.52%	2.89%	1.31%	1.98%
JPM EMBI Global Diversified	12.26%	-2.76%	0.49%	3.60%	5.30%	5.48%	6.03%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.02%	0.60%	1.63%	1.77%	1.17%	0.85%	0.62%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

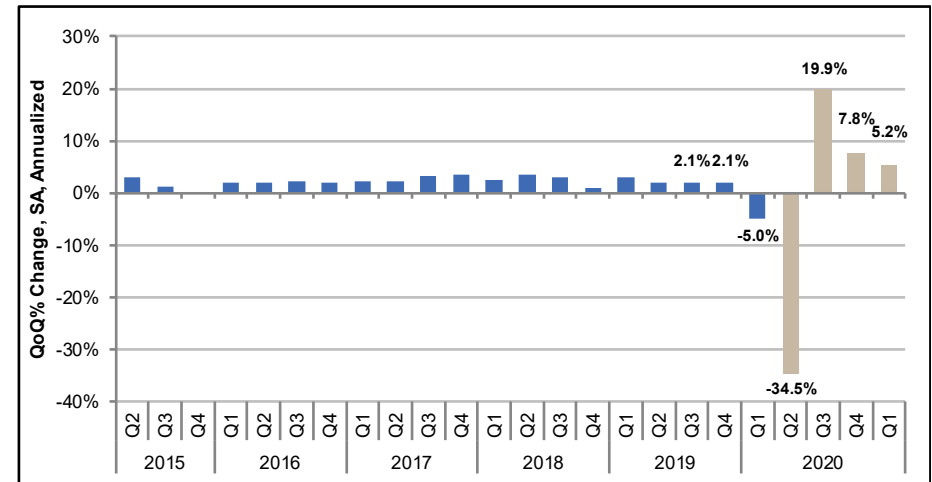


QUARTERLY MARKET SUMMARY

THE ECONOMY

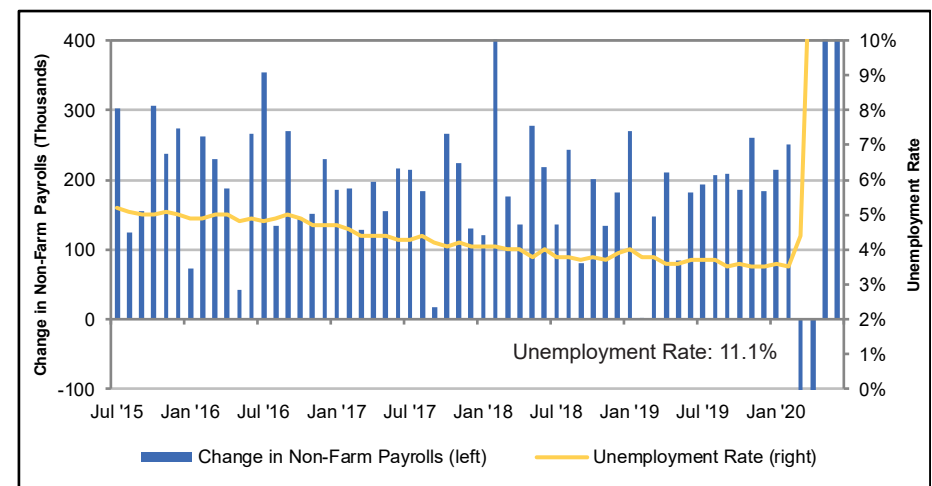
- The coronavirus (COVID-19) pandemic continues to shape the global markets and economy. Until late June, the second quarter saw a flattening of the curve as the pace of new COVID-19 cases and fatalities fell. In the last two months of the quarter, many states began to ease lockdowns, but relaxed social distancing and a reduction of other precautionary measures led to a surge in new cases to start the third quarter. The recent developments confirm that business as usual is not likely to return until a vaccine is widely distributed, which is currently expected by spring 2021. A similar trend is emerging globally, with daily new cases rising in Asia, developing countries and, to a lesser extent, Africa and the Middle East.
- U.S. gross domestic product (GDP) is expected to fall approximately 35% year-over-year in the second quarter, following a 5% decline in the first quarter. Many states rolled back or paused reopening plans in response to the recent surge in new COVID-19 cases, putting early pressure on third-quarter GDP, which is expected to rise by about 20%.
- Record job losses were followed by record job gains in the second quarter. Non-farm payrolls fell by 22.2 million in March and April, and the unemployment rate quickly spiked from 3.5% to 14.7%. In May and June, however, 7.5 million jobs were added back to the economy, driven by gains in hospitality, retail, education and healthcare, and the unemployment rate fell to 11.1%. Despite the declines in unemployment, initial and continuous jobless claims rose in the last week of the quarter.
- Equity markets experienced a historic rebound in the second quarter, driven by fiscal and monetary policy support, promising data related to COVID-19 cases, and expectations of a relatively quick economic recovery. In early June, the S&P 500 Index (S&P) turned positive for the year before falling slightly to end the quarter. Though the index has not returned to its all-time peak in February, the market's decoupling from economic fundamentals has surprised investors in the first half of the year.
- As would be expected with a meaningful contraction in economic growth, corporate earnings are anticipated to decline. According to FactSet's earnings insight, estimated earnings are -44.6% for the second quarter, which would mark the largest drawdown since a -69.1% decline in the fourth quarter of 2008. Just 49 companies are offering earnings guidance for the second quarter compared to the five-year average of 106.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Blue bars indicate actual numbers; taupe bars indicate forecasted estimates.

Change in Non-Farm Payrolls



Source: Bloomberg.

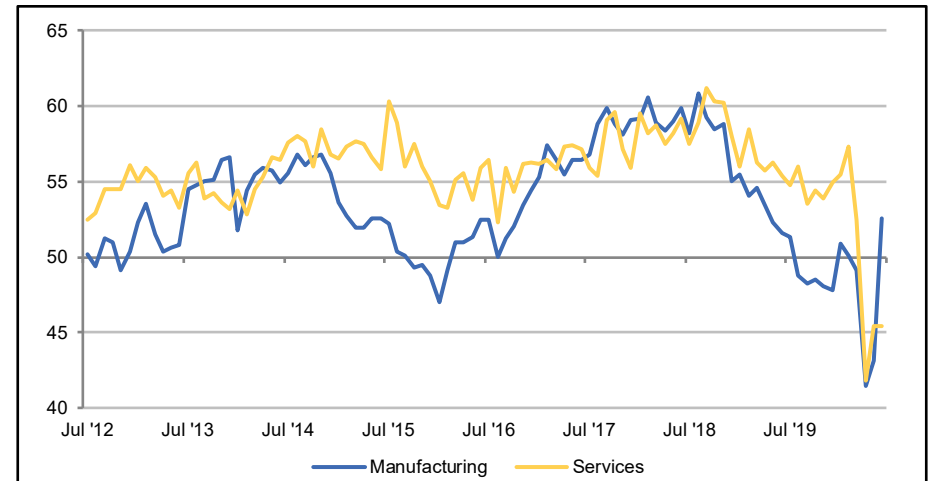


QUARTERLY MARKET SUMMARY

WHAT WE'RE WATCHING

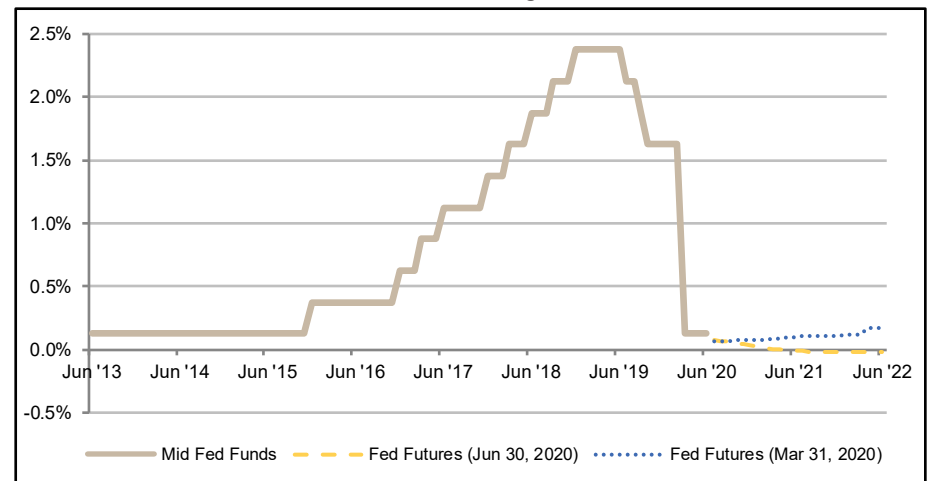
- The ongoing economic recovery experienced a meaningful setback in late June as new cases of COVID-19 surged across many U.S. states. As of the end of the second quarter, more than a dozen states have paused or rolled back reopening plans, threatening to erase recent payroll gains and suspend economic activity into the fall. The U.S. is recording its highest daily infection rate since the pandemic began, and investors are now watching the developments of the virus and the response of economies worldwide.
- A return to normalcy will require the introduction of an effective vaccine, and the development of one is being viewed with continued optimism. Though some drugs have been discovered to speed up recovery times or decrease the chances of death, researchers have not found a cure for the disease. Vaccine researchers have been working with the FDA at a blistering pace, and most timelines put the widespread availability of a vaccine in the first half of 2021. The 12- to 18-month timeframe is just a fraction of the usual timeframe for vaccine development.
- The second wave of infections has shifted more attention toward additional fiscal stimulus programs expected in late July or August. To date, four relief packages have been passed at a total cost of \$2.4 trillion, and the Federal Reserve (Fed) continues to provide strong monetary support. Congress is now debating a \$1-3 trillion spending bill for economic relief. The bill could include additional stimulus checks, extended jobless benefits and back-to-work bonuses. The Senate has indicated the bill would be its top priority when it reconvenes in late July.
- The U.S. is just five months away from its presidential election, and both major party candidates will be expected to demonstrate their ability to lead the country out of the current economic climate. Much of the next presidential term will be focused on rebuilding the economy and taking on immense federal debt and budget deficits. Incumbent presidents have typically won reelection unless there was a recession during their term. Market volatility generally increases in election years, but the current circumstances will skew that data.
- Given the extraordinary amount of monetary and fiscal stimulus that has been injected into the economy, a long-term development worth watching is the potential for higher inflation, interest rates and taxes when the economy fully recovers. Inflation has fallen during the current recession and could continue to fall in the near-term. Still, unprecedented policy support will generate a high cost to be paid when the economy stabilizes.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

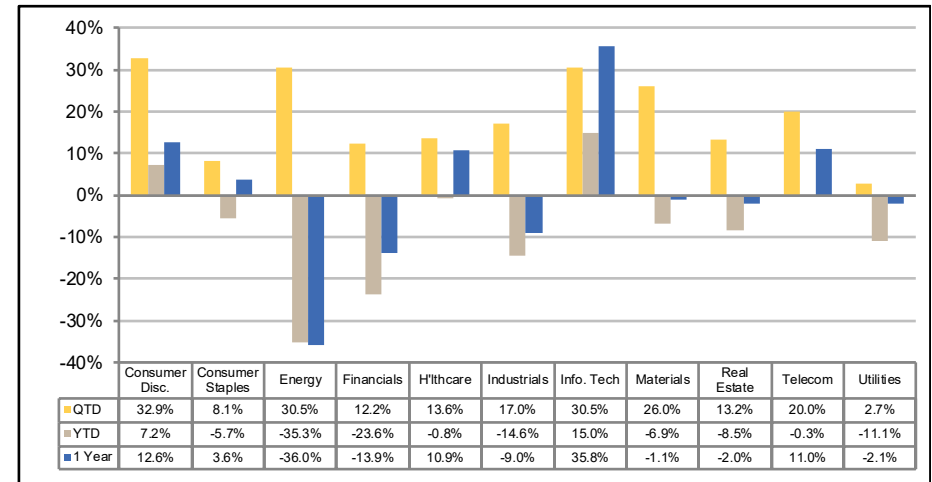


QUARTERLY MARKET SUMMARY

DOMESTIC EQUITY

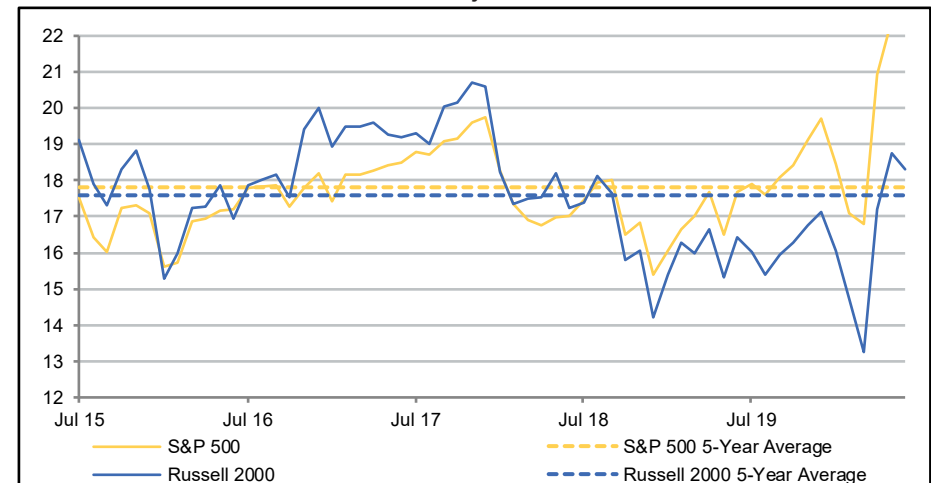
- The S&P posted a return of 20.5% for the quarter, a near reversal from the first quarter. It benefited from the \$2.2 trillion stimulus package and states reopening from the COVID-19 pandemic shut down.
- All eleven S&P sectors produced positive returns with Consumer Discretionary (+32.9%) and Energy (+30.5%) leading the way. After a difficult first quarter from lockdown and the price war between Saudi Arabia and Russia, there was a strong bounce back in both sectors as people began to adapt to the new normal.
- Value stocks, as represented by the Russell 1000 Value Index, returned 14.3%, and lagging growth stocks, as represented by the Russell 1000 Growth Index, which returned 27.8%. The divergence between value and growth performance continued for the first half of 2020. Russell 1000 Growth is now positive for the year with the strongest performance across domestic equities.
- Small-caps, as represented by the Russell 2000 Index, returned 25.4% during the quarter and outperformed mid- and large-caps. This quarter, there was a shift in that small-cap stocks were rewarded greater than large-caps. This relative outperformance is similar to previous recovery periods.

S&P 500 Index Performance by Sector
Periods Ended June 30, 2020



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



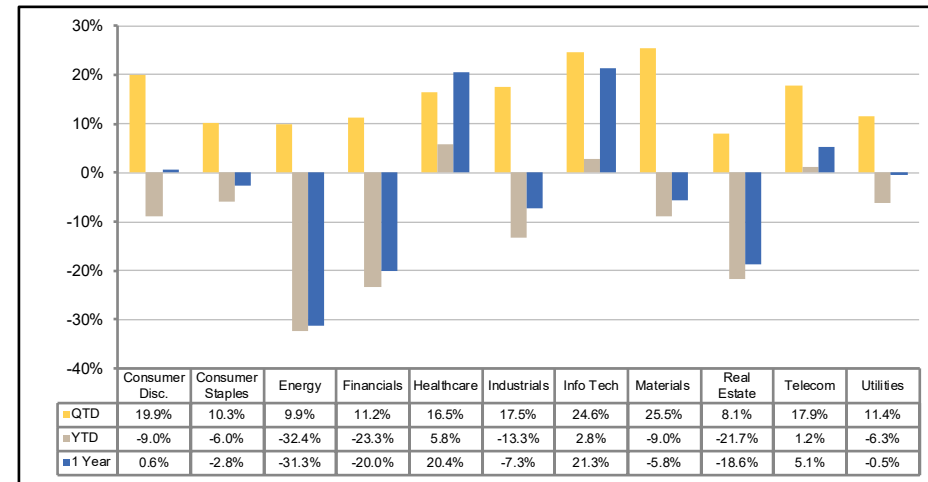
QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

- Markets outside the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly lagged their domestic equity counterparts, returning 16.1% for the second quarter. All 11 sectors had positive returns for the quarter with Materials (+25.5%) performing best, as economies around the world reopened. The worst performer in the index was Real Estate, which returned 8.1%.
- Emerging Markets (EM), as represented by MSCI Emerging Market Index, outperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 18.1% versus 14.9% for the quarter, respectively. EM Latin America returned 19.1%, while EM Asia returned 17.8%.
- Value continued to underperform growth for the quarter across the international markets (MSCI AC World ex-USA Growth 19.1% versus MSCI AC World ex-USA Value 13.0%).
- International small-caps, as represented by MSCI ACWI ex U.S. Small Cap Index, performed well, returning 22.8% for the quarter.

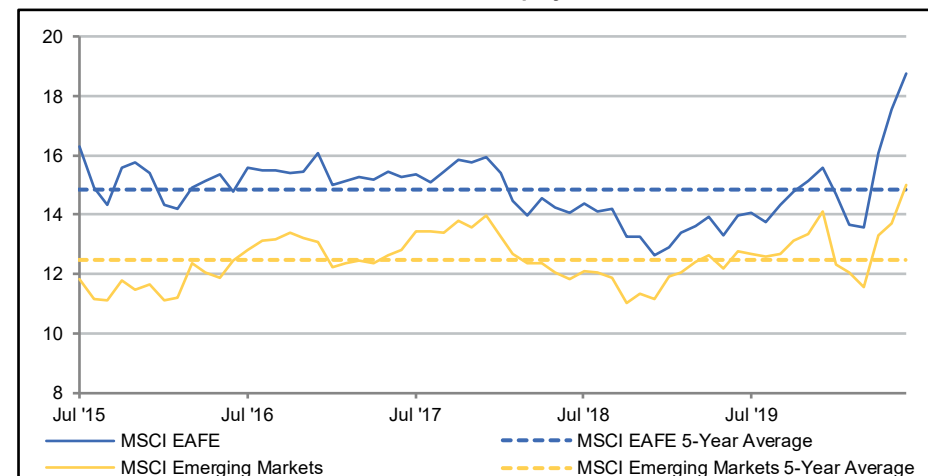
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2020



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

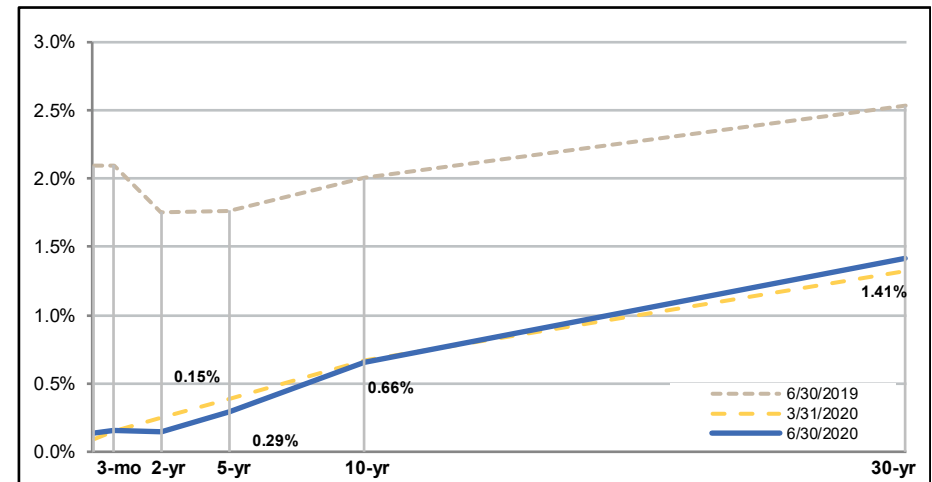


QUARTERLY MARKET SUMMARY

FIXED INCOME

- The U.S. bond market, as represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, returned 2.9%.
- Rates remained relatively stable during the quarter, but experienced minor changes in direction across various tenors. The 2-year and 10-year treasury rates fell while the 30-year rate slightly increased. Much of the Aggregate return came from spread compression in credit.
- Investment-grade (IG) corporate spreads declined during the quarter. The Bloomberg Barclays U.S. Corporate Index gained 9.0% as credit rallied given unprecedented support from the Fed, which provided liquidity to the market and began a corporate bond-buying program. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index had an even sharper rally, gaining 10.2%. The strongest part of the corporate market was in the BBB-rated IG and BB-rated HY space, each gaining 11.5% in the quarter.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 0.7%. Meanwhile, the Bloomberg Barclays U.S. Agency CMBS Index (measuring commercial MBS) gained 3.5%, while non-index mezzanine tranches of CMBS remained stressed as a result of continued office and retail shutdowns.
- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 12.3% as oil prices began to rise and investors added to this high yielding asset class.

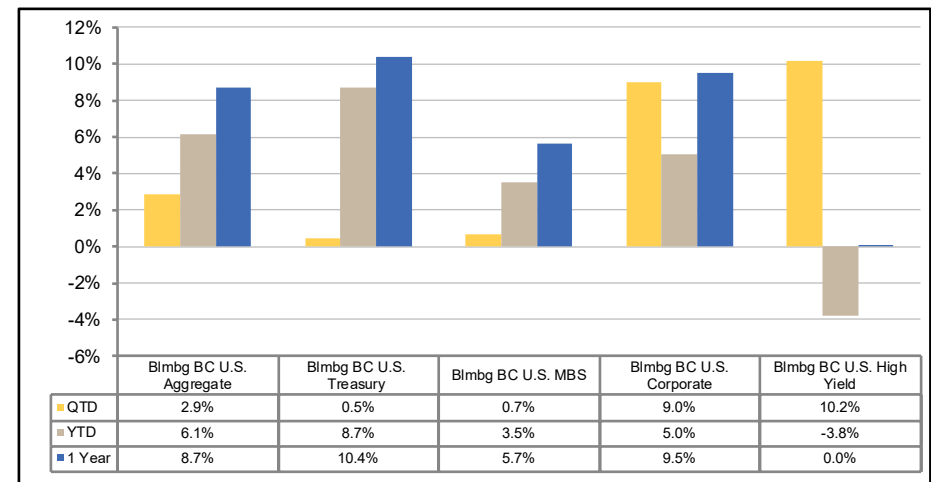
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2020



Source: Bloomberg. "Bimbg BC" is Bloomberg Barclays.



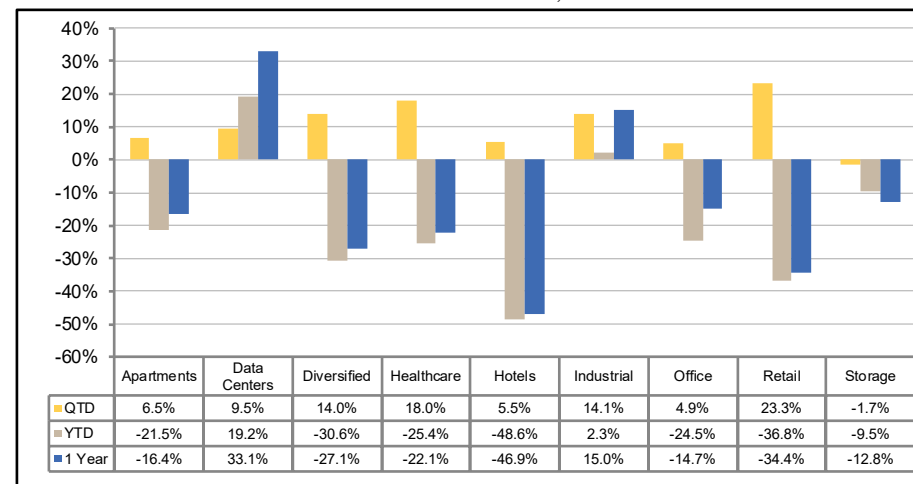
QUARTERLY MARKET SUMMARY

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 11.8% in the second quarter, making up for a portion of the 27.3% loss in the first quarter. Most REIT sectors posted moderate to large gains in the second quarter. The Self-Storage sector was the exception, which posted a return of -1.7% over the quarter. The largest gains were seen in the Retail, Health Care and Industrial sectors, which posted returns of 23.3%, 18.0% and 14.1%, respectively.
- Private real estate, as measured by the NCREIF Property Index, generated a total return of 0.7% in the first quarter, resulting in a 5.3% return over the last 12-month period. In the first quarter, industrial properties were the top-performing sector, with a total return of 2.6%. Hotel properties were the worst-performing sector in the first quarter with a total return of -3.7%, comprised of 1.1% in income return and -4.8% in appreciation return.
- Hedge funds generated positive returns in the second quarter through May 2020 with the HFRI Fund Weighted Composite Index returning 7.1%. During the same period, the HFRI Macro (Total) Index returned 1.2%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 10.4% and 5.8%, respectively.
- In the first quarter of 2020, private capital fundraising was once again led by private equity funds, which closed on \$133 billion, followed by \$38 billion raised by infrastructure funds, \$18 billion raised by private real estate funds and \$14 billion raised by private debt funds. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.43 trillion as of year-end 2019. According to Cambridge Associates, U.S. private equity generated a return of 12.0% for the five years ending Q4 2019. According to Cliffwater Direct Lending Index, U.S. middle-market loans, a proxy for private debt, generated a return of 6.92% for the five years ending Q1 2020.
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, returned 5.1% in the second quarter. The U.S. Dollar Index (DXY) fell 1.7% over the same period. Gold spot price ended the quarter at \$1,780.96 per ounce, representing a 12.9% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased by 91.7% from \$20.48 to \$39.27 during the second quarter.

FTSE NAREIT Sectors

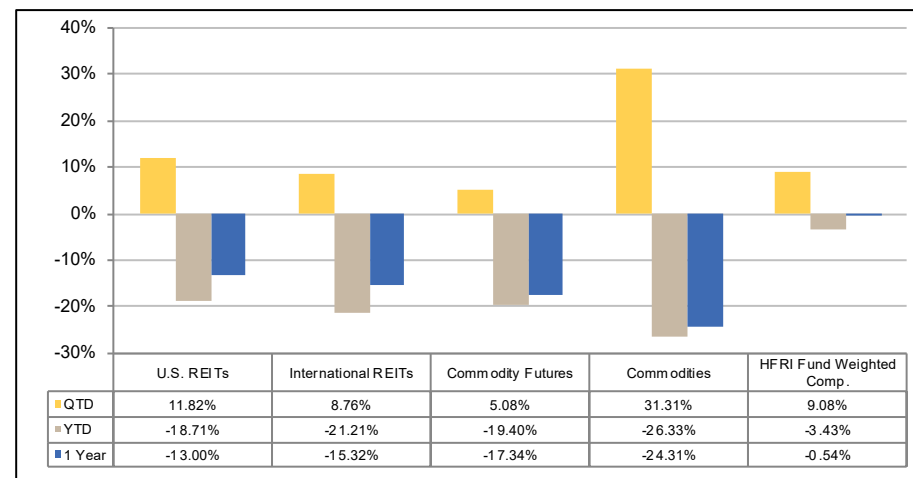
Periods Ended June 30, 2020



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended June 30, 2020



Sources: Bloomberg and Hedge Fund Research, Inc.



QUARTERLY MARKET SUMMARY

Investment Strategy Overview

For the Third Quarter 2020

Asset Class	Our Investment Outlook	Comments
U.S. EQUITIES		<ul style="list-style-type: none"> Improving fundamentals have made us cautiously optimistic, but we believe that the economic recovery will be gradual and protracted, rather than V-shaped. We remain defensive in our allocation to equities. The Fed's accommodative stance and continued expectation of a low level of interest rates remains a tailwind to equity valuations. Uncertainty around earnings and profit margins remain as some states are backtracking reopening efforts, impacting labor markets, consumer confidence and consumer spending. Small-caps are expected to be more vulnerable to cash flow disruptions. Currently, fiscal and monetary stimulus are backstopping some of the weaker companies.
Large-Caps		
Mid-Caps		
Small-Caps		
NON-U.S. EQUITIES		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities but a sharp recession followed by gradual protracted recovery makes us cautious. The COVID-19 pandemic is impacting Brazil and India substantially; we are concerned that EM economies with stressed healthcare infrastructure are the most vulnerable, leading us to be cautious. International small caps are expected to be impacted more due to the slowdown as smaller companies are typically more vulnerable to cash flow disruption.
Developed Markets		
Emerging Markets		
International Small-Caps		
FIXED INCOME		<ul style="list-style-type: none"> Continued globally coordinated accommodative monetary policy measures have been a tailwind to fixed income returns. In the current period of uncertainty, our allocation to fixed income is driven by our defensive stance. We continue to monitor downgrades and defaults within the corporate bond space while opportunistically adding to areas of dislocation within spread sectors.
Long Duration, Interest-Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
ALTERNATIVES		<ul style="list-style-type: none"> While valuations look attractive, disruption to rental income due to broad shutdowns, impacting residential and retail sectors, along with possibility of defaults in the future, makes us cautious. Tighter credit market conditions and prolonged business disruptions could hurt access to capital thereby impacting valuations, especially in the case of a prolonged slowdown. Private debt strategies are expected to be impacted by cash flow uncertainty as businesses adjust to lack of demand in the short-term. Select hedge fund strategies managed by talented managers may provide some benefit in the current market environment of increased volatility. We remain cautious on the overall hedge fund universe.
Real Estate		
Private Equity		
Private Debt		
Hedge Funds		










● Current outlook ○ Outlook one quarter ago



QUARTERLY MARKET SUMMARY

Factors to Consider Over the Next 6-12 Months

For the Third Quarter 2020

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> Fed has embarked on accommodative monetary policy along with quantitative easing and other measures to offer liquidity and stability. Globally, all major central banks continue on the path of accommodative monetary policy. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> In the U.S., improving fundamentals recently point to a recovery from the lows of April. Recovery is expected to be gradual rather than sharp. Global growth expectations are sharply lower with a possibility of second wave of infections leading it even lower. 	<p>Fiscal Stimulus:</p>  <ul style="list-style-type: none"> Extension of unemployment benefits under CARES Act needs unified policy action, which might be difficult to achieve. Stimulus focused on infrastructure spending should be a positive.
<p>COVID-19 Containment:</p>  <ul style="list-style-type: none"> Rise in number of cases in the U.S. and the continued rise in economies that have reopened continues to impact reopening measures. Concerns around rise in second wave of infections remain a focal point for economic recovery in the fall. 	<p>Consumer Confidence (U.S.):</p>  <ul style="list-style-type: none"> Labor market conditions have improved from the historic lows but the recent surge in cases could further increase jobless claims. Next round of fiscal stimulus support or extension of unemployment benefits will be a positive as will be the reopening of states. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Range-bound inflation remains but concerns are rising that inflation could increase as the latent demand hits the economy post the relaxation of social distancing efforts.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Profit margins are expected to contract globally as a result of both demand and supply shocks. Uncertainty around earnings remains. Credit markets have continued to stabilize; rise in downgrades and defaults needs to be closely watched. 	<p>Valuations:</p>  <ul style="list-style-type: none"> Equity market valuations look less attractive given the strong rebound but the low level of rates continues to be tailwind. Fed's actions that provide support to certain spread sectors is a tailwind to fixed income assets. 	<p>Political Risks:</p>  <ul style="list-style-type: none"> Upcoming U.S. elections could cause policy uncertainty, especially as the focus to reopen the economy continues. Rising tensions in the U.S. – China relations adds to the political uncertainty.

Stance
Unfavorable to
Risk Assets



Stance
Favorable to
Risk Assets

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2020) and are subject to change.



Plan Performance Summary



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
TOTAL FUND	4,502,638	100.00	12.61	0.73	6.70	6.94	6.51	7.25	7.03	02/01/2011
<i>Blended Policy Benchmark</i>			11.28	0.38	6.27	6.72	6.31	6.78	6.57	02/01/2011
Domestic Equity	1,467,734	32.60	21.48	-0.34	9.43	10.69	10.47	11.84	11.84	02/01/2011
<i>Russell 3000 Index</i>			22.03	-3.48	6.53	10.04	10.03	11.68	11.74	02/01/2011
Vanguard Total Stock Market Index	1,047,528	23.26	22.08	-3.40	6.45	10.03	10.02	11.65	12.20	05/01/2012
<i>Russell 3000 Index</i>			22.03	-3.48	6.53	10.04	10.03	11.68	12.23	05/01/2012
Vanguard Total Stock Market ETF	220,551	4.90	22.09	-3.41	6.44	10.04	10.02	11.66	22.09	04/01/2020
<i>Russell 3000 Index</i>			22.03	-3.48	6.53	10.04	10.03	11.68	22.03	04/01/2020
Jensen Quality Growth Fund	141,346	3.14	17.33	-2.87	7.02	12.27	12.77	13.20	7.73	04/01/2019
<i>S&P 500</i>			20.54	-3.08	7.51	10.73	10.73	12.13	9.59	04/01/2019
Touchstone Mid Cap Fund	58,309	1.30	17.76	-8.56	2.06	11.05	9.32	10.26	N/A	07/01/2020
<i>Russell Midcap Index</i>			24.61	-9.13	-2.24	5.79	6.76	9.40	N/A	07/01/2020
International Equity	702,408	15.60	20.13	-2.73	3.22	4.65	4.32	5.70	4.36	02/01/2011
<i>MSCI AC World ex USA (Net)</i>			16.12	-11.00	-4.80	1.13	2.26	3.71	2.72	02/01/2011
Vanguard Total International Stock Index Fund	233,320	5.18	18.11	-10.59	-4.09	1.09	2.42	4.01	4.10	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			16.12	-11.00	-4.80	1.13	2.26	3.71	4.17	10/01/2016
Vanguard Total International Stock ETF	64,314	1.43	18.12	-10.58	-4.05	1.12	2.44	4.02	18.12	04/01/2020
<i>MSCI AC World ex USA (Net)</i>			16.12	-11.00	-4.80	1.13	2.26	3.71	16.12	04/01/2020
J. O. Hambro International Select	211,715	4.70	23.44	4.37	7.84	7.83	5.46	8.80	8.99	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			16.12	-11.00	-4.80	1.13	2.26	3.71	4.77	01/01/2016
Harding Loevner International Equity	136,823	3.04	18.29	-4.62	2.46	4.41	5.62	6.56	N/A	07/01/2020
<i>MSCI AC World ex USA (Net)</i>			16.12	-11.00	-4.80	1.13	2.26	3.71	N/A	07/01/2020
Hartford Schroders Emerging Markets Equity	56,235	1.25	19.36	-8.31	-0.68	3.54	4.68	N/A	-3.47	03/01/2018
<i>MSCI EM (net)</i>			18.08	-9.78	-3.39	1.90	2.86	3.22	-5.18	03/01/2018
Other Growth	93,957	2.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2020
SPDR Blmbg Barclays Convert Secs ETF	93,957	2.09	26.88	9.68	17.42	11.40	10.29	10.57	N/A	07/01/2020
<i>Bloomberg Barclays Liquid US Convertibles Index</i>			26.46	10.03	18.01	12.10	10.69	11.19	N/A	07/01/2020

Returns are net of mutual fund fees.
Returns are expressed as percentages.



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Fixed Income	2,227,363	49.47	6.17	3.54	6.25	4.71	4.17	4.06	4.27	02/01/2011
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	3.96	3.93	02/01/2011
Baird Core Plus	555,113	12.33	5.75	5.80	8.83	5.60	4.88	4.64	4.52	05/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	3.96	3.98	05/01/2014
DoubleLine Core Fixed Income	399,869	8.88	5.41	1.94	3.78	3.79	3.60	3.81	3.47	09/01/2017
PGIM Total Return Bond Fund	645,372	14.33	6.78	3.75	6.91	5.51	5.09	4.96	5.20	09/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	3.96	5.15	09/01/2017
Voya Intermediate Bond	222,563	4.94	6.08	4.47	7.50	5.24	4.69	4.58	4.47	01/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	3.96	6.14	01/01/2020
iShares Core US Aggregate Bond ETF	134,996	3.00	2.91	6.06	8.64	5.25	4.24	3.91	1.09	05/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			2.90	6.14	8.74	5.32	4.30	3.96	1.10	05/01/2020
iShares National Municipal Bond ETF	134,441	2.99	2.48	2.10	4.27	3.91	3.61	3.71	0.69	06/01/2020
<i>ICE BofA U.S. Municipal Securities Index</i>			2.66	1.97	4.30	4.22	3.99	4.23	0.99	06/01/2020
iShares Intermediate-Term Corporate Bond ETF	135,010	3.00	10.31	5.08	9.16	6.49	5.04	4.49	6.45	10/01/2019
<i>ICE BofAML U.S. Corporate 5-10 Year Index</i>			10.41	5.20	9.28	6.43	5.77	5.60	6.55	10/01/2019
Cash Equivalent	11,177	0.25	0.03	0.36	1.29	1.53	1.01	0.72	0.54	02/01/2011
First American Government Obligation	11,177	0.25	0.09	0.42	0.99	1.09	0.77	0.55	0.41	02/01/2011

Returns are net of mutual fund fees.
Returns are expressed as percentages.



Comparative Performance

	2019	2018	2017	2016	2015
TOTAL FUND	19.14	-4.78	14.66	6.05	0.88
<i>Blended Policy Benchmark</i>	18.74	-4.41	14.00	6.77	-0.85
Domestic Equity	29.75	-5.54	21.31	12.10	0.46
Vanguard Total Stock Market Index	30.80	-5.17	21.17	12.66	0.39
Vanguard Total Stock Market ETF	30.80	-5.13	21.16	12.68	0.40
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Jensen Quality Growth Fund	29.34	2.44	23.56	12.29	1.80
<i>S&P 500</i>	31.49	-4.38	21.83	11.96	1.38
Touchstone Mid Cap Fund	36.41	-3.12	20.32	15.70	-5.41
<i>Russell Midcap Index</i>	30.54	-9.06	18.52	13.80	-2.44
International Equity	21.17	-12.68	24.60	1.00	2.66
Vanguard Total International Stock Index Fund	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock ETF	21.58	-14.42	27.52	4.72	-4.28
J. O. Hambro International Select	19.04	-8.27	22.89	5.20	-4.05
Harding Loevner International Equity	25.23	-13.96	29.90	5.30	-1.62
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
Hartford Schroders Emerging Markets Equity	22.36	-15.45	41.09	10.64	-12.63
<i>MSCI EM (net)</i>	18.44	-14.58	37.28	11.19	-14.92
Other Growth	N/A	N/A	N/A	N/A	N/A
SPDR Blmbg Barclays Convert Secs ETF	22.39	-2.32	16.24	10.50	-0.61
<i>Bloomberg Barclays Liquid US Convertibles Index</i>	22.79	-1.79	17.32	10.22	-0.28
Fixed Income	9.80	-0.49	4.26	3.56	0.76
Baird Core Plus	10.11	-0.51	4.65	4.73	0.14
PGIM Total Return Bond Fund	11.14	-0.63	6.71	4.83	0.09
DoubleLine Core Fixed Income	7.99	-0.02	4.66	4.11	0.63
Voya Intermediate Bond	10.06	-0.25	4.84	4.04	0.73
iShares Core US Aggregate Bond ETF	8.68	-0.05	3.53	2.56	0.48
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
iShares National Municipal Bond ETF	7.28	0.86	4.61	0.06	2.99
<i>ICE BofA U.S. Municipal Securities Index</i>	7.76	1.06	5.42	0.44	3.55
iShares Intermediate-Term Corporate Bond ETF	14.37	-0.52	3.50	3.37	0.68
<i>ICE BofAML U.S. Corporate 5-10 Year Index</i>	14.31	-1.67	5.90	5.79	0.78
Cash Equivalent	2.08	1.70	0.75	0.20	0.00
First American Government Obligation	1.28	1.22	0.65	0.26	0.00

Returns are net of mutual fund fees.

Returns are expressed as percentages.



Account Reconciliation

QTR

	Market Value As of 04/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
TOTAL FUND	3,999,109	(676)	504,205	4,502,638

YTD

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 06/30/2020
TOTAL FUND	4,471,438	(1,428)	32,629	4,502,638

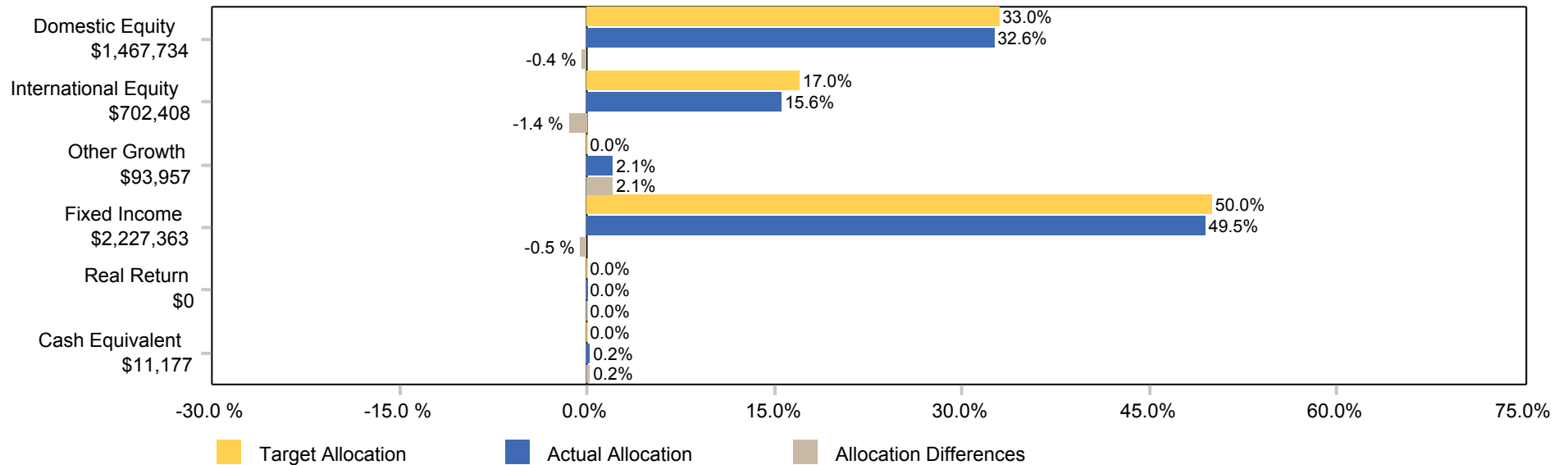
1 Year

	Market Value As of 07/01/2019	Net Flows	Return On Investment	Market Value As of 06/30/2020
TOTAL FUND	4,390,951	(173,601)	285,288	4,502,638



Asset Allocation Compliance - TOTAL FUND

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	32.6	33.0	13.0	53.0	-0.4
International Equity	15.6	17.0	0.0	37.0	-1.4
Other Growth	2.1	0.0	0.0	10.0	2.1
Fixed Income	49.5	50.0	30.0	75.0	-0.5
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.2	0.0	0.0	20.0	0.2



Historical Hybrid Composition - Blended Policy Benchmark

Allocation Mandate	Weight (%)
Feb-2011	
Russell 3000 Index	31.0
MSCI AC World ex USA (Net)	19.0
FTSE NAREIT Equity REIT Index	2.5
Lipper Nat Res Fd IX	2.5
Blmbg. Barc. U.S. Aggregate	45.0
Dec-2015	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	19.0
Blmbg. Barc. U.S. Aggregate	45.0
Mar-2019	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. Barc. U.S. Aggregate	50.0



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Investment Manager Review



◆ Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman has been co-portfolio manager for the fund since 2016. They have been in the investment management industry since 1992 and 2008, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach designed to track the performance and characteristics of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

◆ Jensen Quality Growth Fund

- **Management:** The fund is managed by an investment committee comprised of Eric Shoenstein, Rob McIver, Allen Bond, Kurt Havnaer, Kevin Walkush, and Adam Calamar. All members of the investment committee have been working together for over 10 years.
- **Objective:** The Fund seeks outperformance relative to the S&P 500 through a concentrated, fundamental, bottom-up portfolio.
- **Strategy:** The team invests in companies that have strong competitive advantages, high quality balance sheets, and are trading at a discount to the team's assessment of fair value. The key characteristic within the strategy is the initial screen. The team screens for companies that are able to generate ROE of greater than 15% for each of the last 10 years.

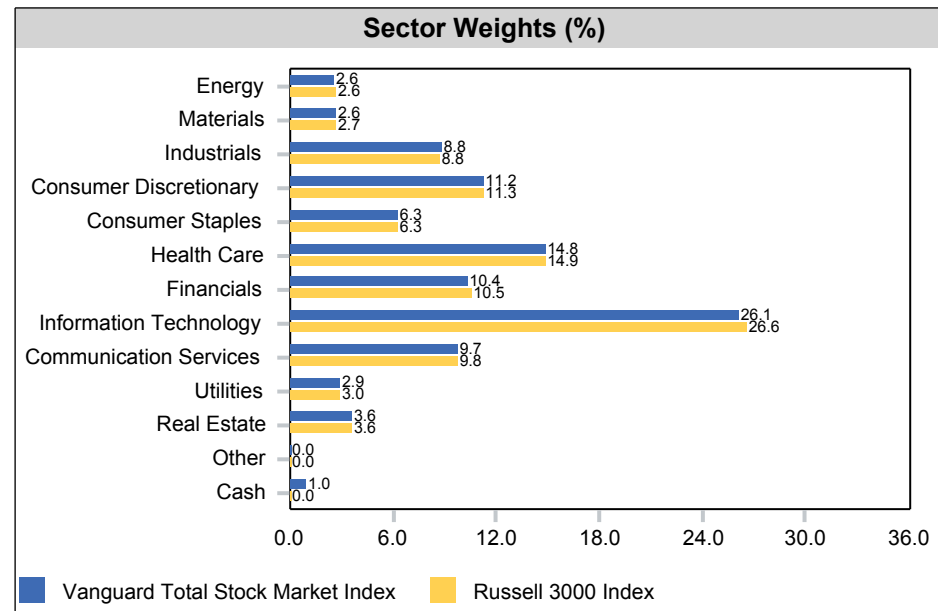
◆ Touchstone Mid Cap Fund

- **Management:** The fund is solely sub-advised by The London Company. The fund is co-managed by Stephen Goddard and Brian Campbell. Stephen has 35 years of industry experience and is the founder of The London Company. Brian has over 15 years of investment experience. The two are supported by four portfolio managers and five research analysts
- **Objective:** The investment team seeks capital growth through concentrated portfolios with a focus on downside protection.
- **Strategy:** The team invests in companies with a competitive advantage, a strong balance sheet, and shareholder-friendly management. The key characteristic within the strategy is the manner the team approaches valuation. The team uses balance sheet optimization seeking ways to lower cost of capital to the firm while assuming little to no growth.



Vanguard Total Stock Market Index vs. Russell 3000 Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	318,175	324,318
Median Mkt. Cap (\$M)	1,015	1,460
Price/Earnings ratio	22.89	22.81
Price/Book ratio	3.94	3.93
5 Yr. EPS Growth Rate (%)	12.06	12.15
Current Yield (%)	1.74	1.74
Number of Stocks	3,501	3,009



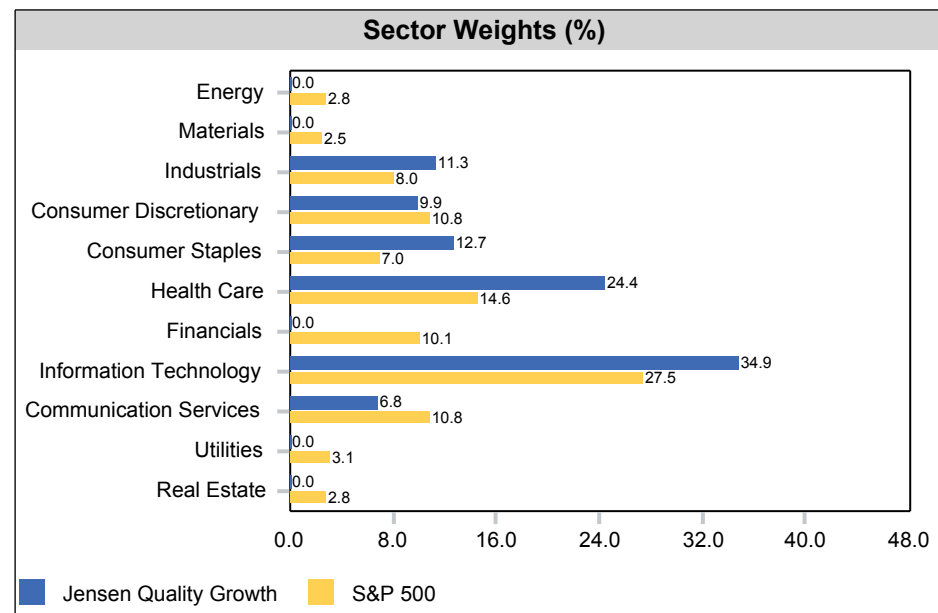
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	5.02	5.00	0.02	29.40
Apple Inc	4.63	4.89	-0.26	43.84
Amazon.com Inc	3.80	3.84	-0.04	41.50
Facebook Inc	1.78	1.79	-0.01	36.13
Alphabet Inc	1.38	1.40	-0.02	22.04
Alphabet Inc	1.32	1.37	-0.05	21.57
Johnson & Johnson	1.20	1.22	-0.02	8.00
Berkshire Hathaway Inc	1.07	1.14	-0.07	-2.36
Visa Inc	1.05	1.07	-0.02	20.10
CASH	0.97	0.00	0.97	N/A
% of Portfolio	22.22	21.72	0.50	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Workhorse Group Inc	0.00	0.00	0.00	860.78
Microvision Inc WA	0.00	0.00	0.00	688.41
Celldex Therapeutics Inc	0.00	0.00	0.00	683.13
Veritone Inc	0.00	0.00	0.00	537.77
Novavax Inc	0.02	0.02	0.00	513.77
Remark Holdings Inc	0.00	0.00	0.00	500.81
Overstock.com Inc	0.00	0.00	0.00	469.74
Cinedigm Corp	0.00	0.00	0.00	423.43
Navidea Biopharmaceuticals Inc	0.00	0.00	0.00	417.40
Cardiff Oncology Inc	0.00	0.00	0.00	396.04
% of Portfolio	0.02	0.02	0.00	



Jensen Quality Growth vs. S&P 500

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	367,105	383,282
Median Mkt. Cap (\$M)	85,960	21,806
Price/Earnings ratio	26.59	23.16
Price/Book ratio	6.96	4.03
5 Yr. EPS Growth Rate (%)	8.62	12.16
Current Yield (%)	1.94	1.85
Number of Stocks	29	505



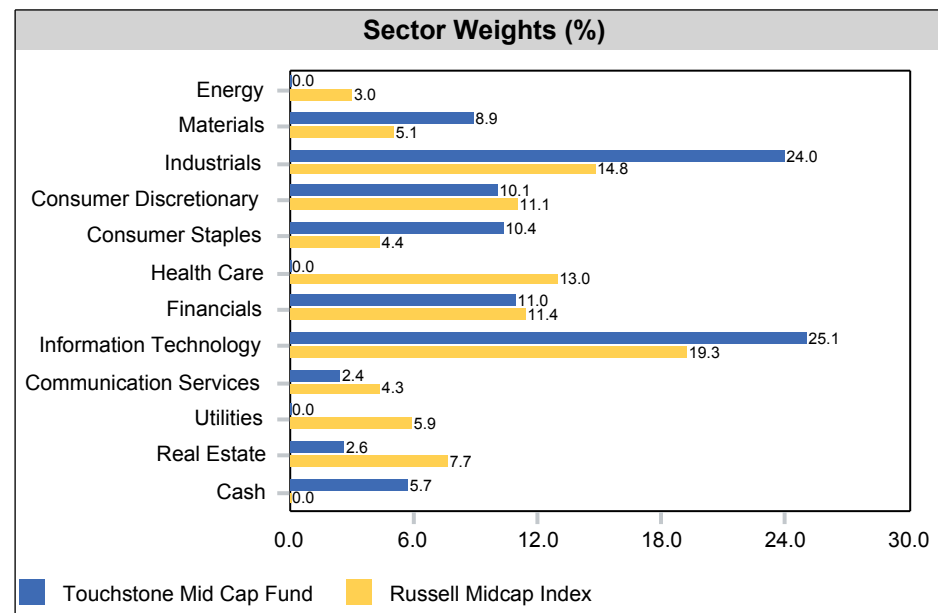
Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	7.84	6.02	1.82	29.40
PepsiCo Inc	6.78	0.72	6.06	10.99
Becton Dickinson and Co	6.26	0.28	5.98	4.47
Johnson & Johnson	6.09	1.45	4.64	8.00
Alphabet Inc	5.97	1.66	4.31	22.04
Apple Inc	5.24	5.80	-0.56	43.84
3M Co	5.19	0.35	4.84	15.42
Accenture PLC	4.85	0.53	4.32	32.14
Unitedhealth Group Inc	4.68	1.09	3.59	18.78
Nike Inc	4.07	0.47	3.60	18.80
% of Portfolio	56.97	18.37	38.60	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Equifax Inc.	2.10	0.08	2.02	44.27
Apple Inc	5.24	5.80	-0.56	43.84
Broadridge Financial Solutions Inc	2.35	0.06	2.29	33.67
Accenture PLC	4.85	0.53	4.32	32.14
Amphenol Corp	0.64	0.11	0.53	31.80
Emerson Electric Co.	0.71	0.14	0.57	31.40
Microsoft Corp	7.84	6.02	1.82	29.40
Intuit Inc.	3.16	0.30	2.86	29.05
Texas Instruments Inc	1.96	0.45	1.51	28.10
Cognizant Technology Solutions Corp	2.88	0.12	2.76	22.80
% of Portfolio	31.73	13.61	18.12	



Touchstone Mid Cap Fund vs. Russell Midcap Index

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	13,529	15,559
Median Mkt. Cap (\$M)	11,395	7,355
Price/Earnings ratio	22.57	19.95
Price/Book ratio	4.22	3.21
5 Yr. EPS Growth Rate (%)	16.89	11.34
Current Yield (%)	1.29	1.69
Number of Stocks	28	811



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	5.73	0.00	5.73	N/A
Skyworks Solutions Inc	5.17	0.29	4.88	43.59
Old Dominion Freight Line Inc	5.12	0.23	4.89	29.32
Citrix Systems Inc.	5.09	0.25	4.84	4.75
Entegris Inc	4.88	0.11	4.77	32.10
Cintas Corp	4.73	0.32	4.41	53.77
Copart Inc	4.30	0.23	4.07	21.53
CarMax Inc	4.17	0.20	3.97	66.36
Amphenol Corp	4.17	0.38	3.79	31.80
Armstrong World Industries Inc	4.11	0.05	4.06	-1.57
% of Portfolio	47.47	2.06	45.41	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CarMax Inc	4.17	0.20	3.97	66.36
Cintas Corp	4.73	0.32	4.41	53.77
Skyworks Solutions Inc	5.17	0.29	4.88	43.59
STORE Capital Corp	2.57	0.07	2.50	33.32
Entegris Inc	4.88	0.11	4.77	32.10
Amphenol Corp	4.17	0.38	3.79	31.80
Old Dominion Freight Line Inc	5.12	0.23	4.89	29.32
CDK Global Inc	1.75	0.07	1.68	26.54
Dollar Tree Inc	3.63	0.30	3.33	26.15
Black Knight Inc	4.03	0.14	3.89	24.97
% of Portfolio	40.22	2.11	38.11	



● Vanguard Total International Stock Index

- **Management:** The Fund is co-managed by Michael Perre and Christine Franquin. Mr. Perre has advised the Fund since 2008 and Ms. Franquin has advised the fund since 2017. They have been in the investment industry since 1990 and 2000, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks across all market capitalizations issued by companies domiciled in both emerging markets and developed markets outside the United States.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an unmanaged benchmark representing stocks from global developed and emerging markets, excluding the United States, across the market capitalization spectrum.

● J O Hambro International Select

- **Management:** The fund is co-managed by Christopher Lees and Nudgem Richyal. Both the senior fund managers joined the firm in 2008, having previously worked together at Baring Asset Management.
- **Objective:** The fund managers aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research.
- **Strategy:** The fund managers target multiple sources of performance, looking for stocks, sectors, and countries with rising earnings estimates, rising or high and sustainable return on equity, appropriate valuation, and attractive mean reversion and momentum characteristics. They evaluate the correlation between each stock and its sector or country in order to avoid buying “good stocks in bad neighborhoods”. A ruthless sell discipline is employed, whereby a stock is immediately sold to zero weight when its fundamentals or technicals deteriorate, or when there is contagion from deteriorating fundamentals or technicals in a stock’s sector or country.

● Harding Loevner International Equity

- **Management:** The fund is co-managed by Ferrill Roll and Andrew West, each managing 50% of the portfolio. The two have been with Harding Loevner since 1996 and 2006, respectively. The portfolio managers are supported by a group of 32 global sector and region analysts.
- **Objective:** The fund managers seek outperformance relative to MSCI ACWI ex US by investing in high quality growing businesses that are trading at reasonable valuations.
- **Strategy:** The investment team pairs quantitative and qualitative analysis to create a portfolio comprised of four parts: competitive advantage, quality management, financial strength, and sustainable growth. The two portfolio managers rely heavily on the global analysts’ buy/hold/sell recommendation that is determined through deep fundamental analysis on companies.



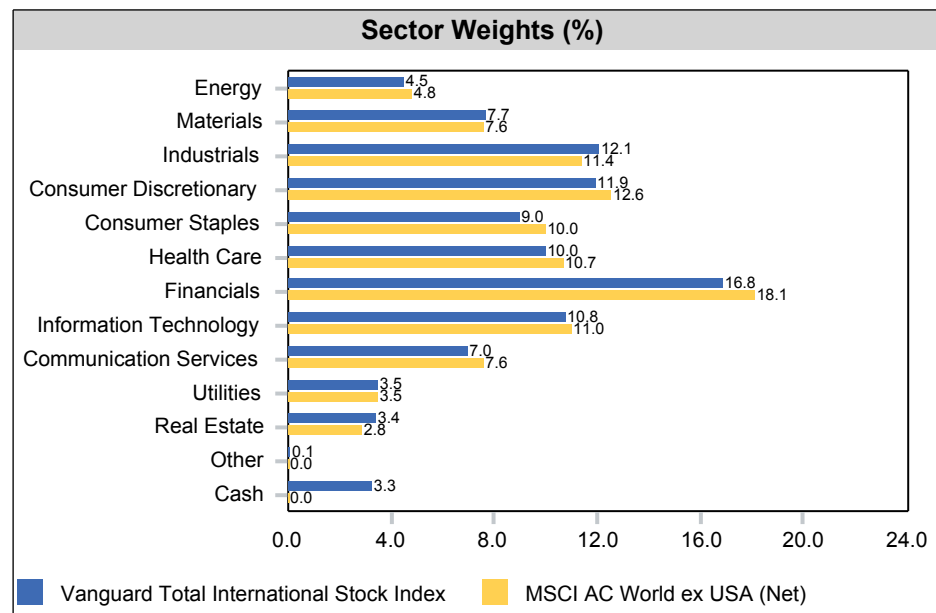
◆ Hartford Schroders Emerging Markets Equity

- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate level.

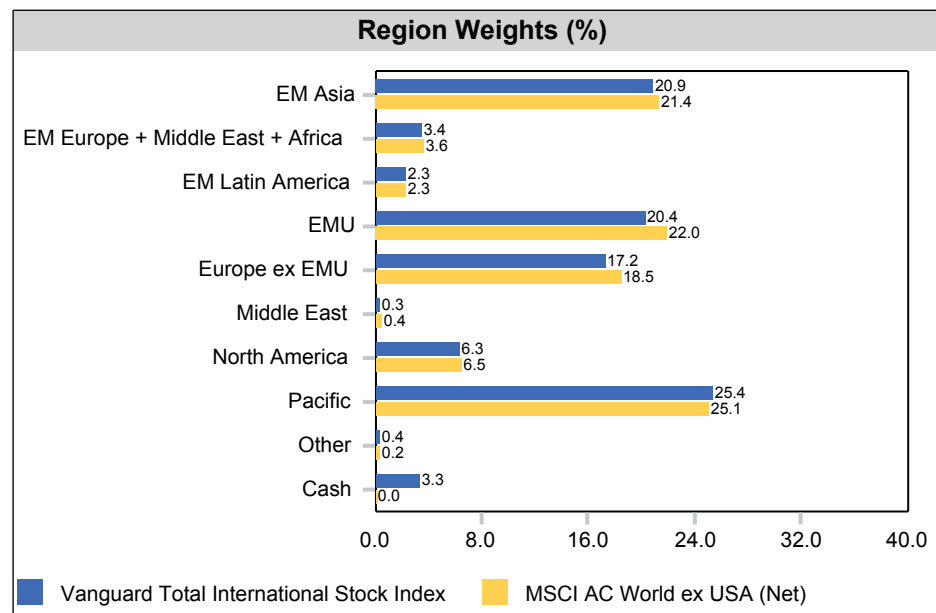


Vanguard Total International Stock Index vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	68,581	80,702
Median Mkt. Cap (\$M)	1,427	7,497
Price/Earnings ratio	15.76	16.19
Price/Book ratio	2.56	2.62
5 Yr. EPS Growth Rate (%)	7.17	7.11
Current Yield (%)	2.82	2.80
Number of Stocks	7,309	2,372

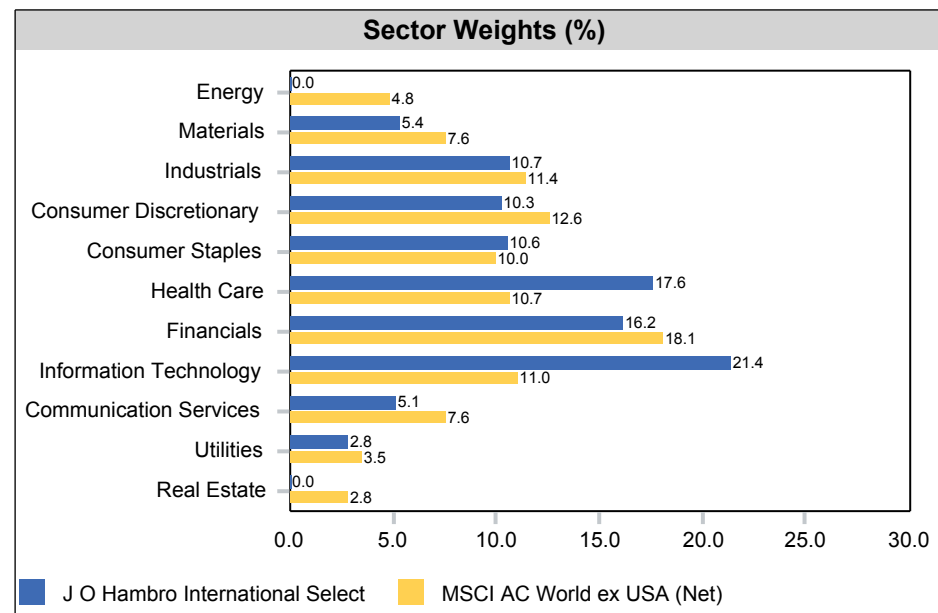


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	3.27	0.00	3.27	N/A
Alibaba Group Holding Ltd	1.61	2.00	-0.39	10.91
Tencent Holdings LTD	1.57	1.82	-0.25	31.53
Nestle SA, Cham Und Vevey	1.36	1.63	-0.27	9.93
Taiwan Semicon Manufctrg Co Ltd	1.09	1.30	-0.21	18.29
Roche Holding AG	1.03	1.20	-0.17	6.38
Samsung Electronics Co Ltd	0.87	1.04	-0.17	12.84
Novartis AG	0.80	0.92	-0.12	5.02
SAP SE	0.66	0.72	-0.06	25.69
Toyota Motor Corp	0.66	0.66	0.00	3.82
% of Portfolio	12.92	11.29	1.63	

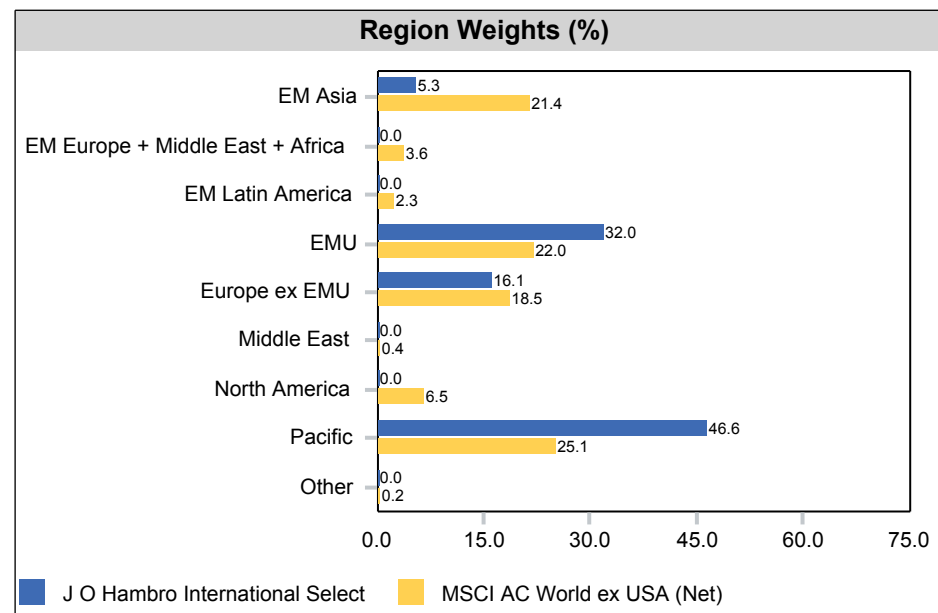


J O Hambro International Select vs. MSCI AC World ex USA (Net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	51,520	80,702
Median Mkt. Cap (\$M)	28,753	7,497
Price/Earnings ratio	23.59	16.19
Price/Book ratio	3.10	2.62
5 Yr. EPS Growth Rate (%)	8.18	7.11
Current Yield (%)	1.42	2.80
Number of Stocks	38	2,372

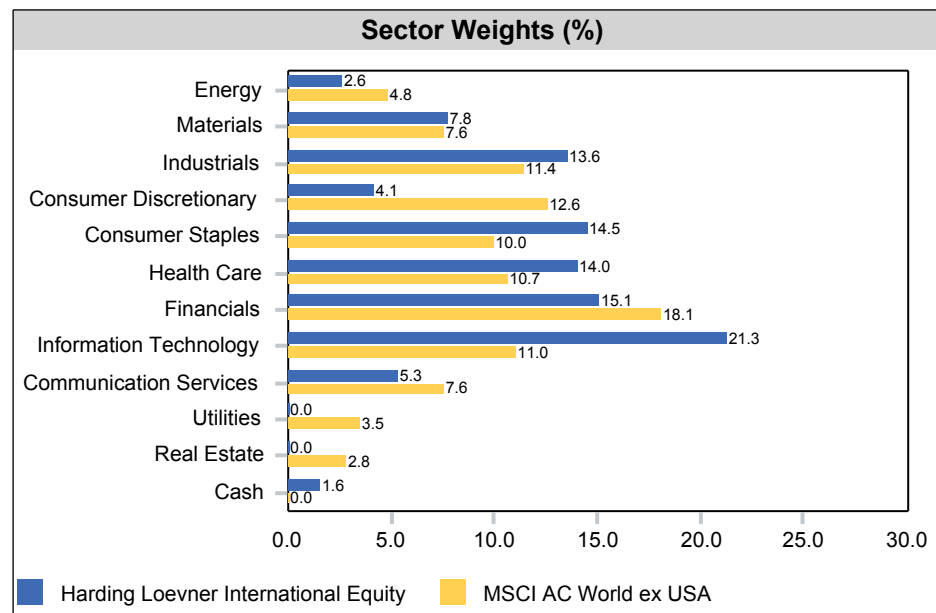


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DeutscheBoerse AG, Frankfurt Am M	2.93	0.17	2.76	34.49
Lonza Group AG, Zuerich	2.91	0.19	2.72	27.36
Mediatek Incorporation	2.88	0.15	2.73	81.63
Hong Kong Exchanges and Clearing	2.88	0.25	2.63	41.17
Orsted A/S	2.80	0.11	2.69	17.57
Advantest Corp	2.80	0.06	2.74	40.76
Vestas Wind Systems A/S	2.79	0.10	2.69	26.82
SBI Holdings Inc	2.76	0.03	2.73	47.26
L'Oreal S.A., Paris	2.74	0.40	2.34	22.48
Cyber Agent Ltd	2.74	0.02	2.72	26.02
% of Portfolio	28.23	1.48	26.75	

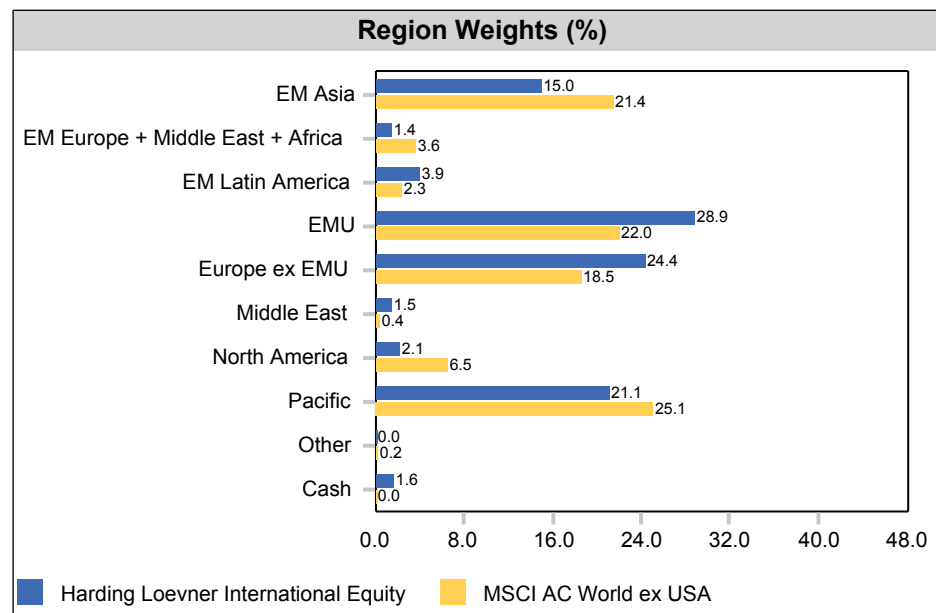


Harding Loevner International Equity vs. MSCI AC World ex USA

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	103,741	80,702
Median Mkt. Cap (\$M)	44,081	7,497
Price/Earnings ratio	20.46	16.19
Price/Book ratio	3.22	2.62
5 Yr. EPS Growth Rate (%)	8.40	7.11
Current Yield (%)	2.20	2.80
Number of Stocks	58	2,372

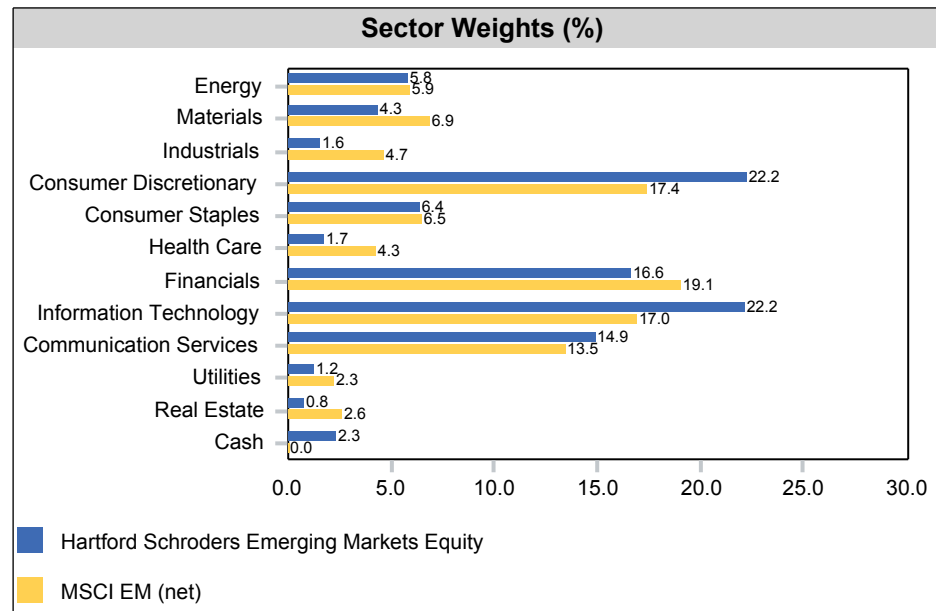


Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manufctrng Co Ltd	3.77	1.30	2.47	19.68
Roche Holding AG	3.44	1.20	2.24	6.38
L'Oreal S.A., Paris	3.31	0.40	2.91	22.48
SAP SE	3.26	0.72	2.54	28.59
Atlas Copco AB	3.23	0.14	3.09	27.52
Infineon Technologies AG	3.10	0.15	2.95	59.19
AIA Group Ltd	3.05	0.56	2.49	4.44
Tencent Holdings LTD	2.75	1.82	0.93	31.53
Chugai Pharmaceutical Co Ltd	2.75	0.18	2.57	38.70
Lonza Group AG, Zuerich	2.70	0.19	2.51	27.36
% of Portfolio	31.36	6.66	24.70	

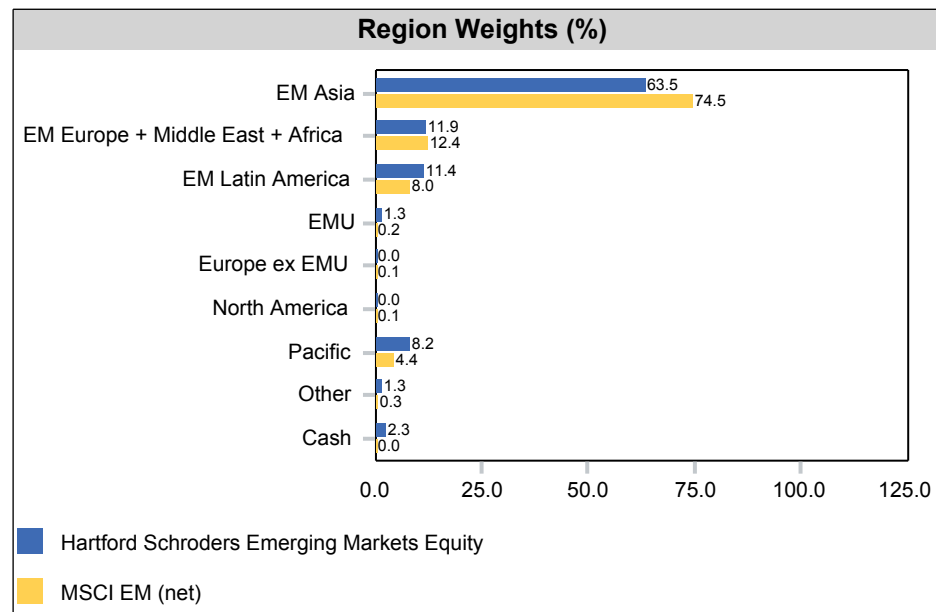


Hartford Schroders Emerging Markets Equity vs. MSCI EM (net)

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	142,185	130,266
Median Mkt. Cap (\$M)	14,533	5,124
Price/Earnings ratio	18.40	14.57
Price/Book ratio	2.98	2.87
5 Yr. EPS Growth Rate (%)	12.31	12.46
Current Yield (%)	2.07	2.55
Number of Stocks	103	1,385



Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tencent Holdings LTD	8.45	6.37	2.08	31.53
Alibaba Group Holding Ltd	6.60	6.99	-0.39	10.91
Taiwan Semicon Manufctrng Co Ltd	5.69	4.52	1.17	18.29
Samsung Electronics Co Ltd	4.78	3.63	1.15	12.84
JD.com Inc	3.49	0.88	2.61	48.59
SK Hynix Inc	3.34	0.67	2.67	3.55
Ping An Insurance Group	2.68	1.03	1.65	3.63
CASH	2.33	0.00	2.33	N/A
Sberbank of Russia OJSC	2.12	0.53	1.59	19.41
AIA Group Ltd	1.92	0.00	1.92	4.44
% of Portfolio	41.40	24.62	16.78	



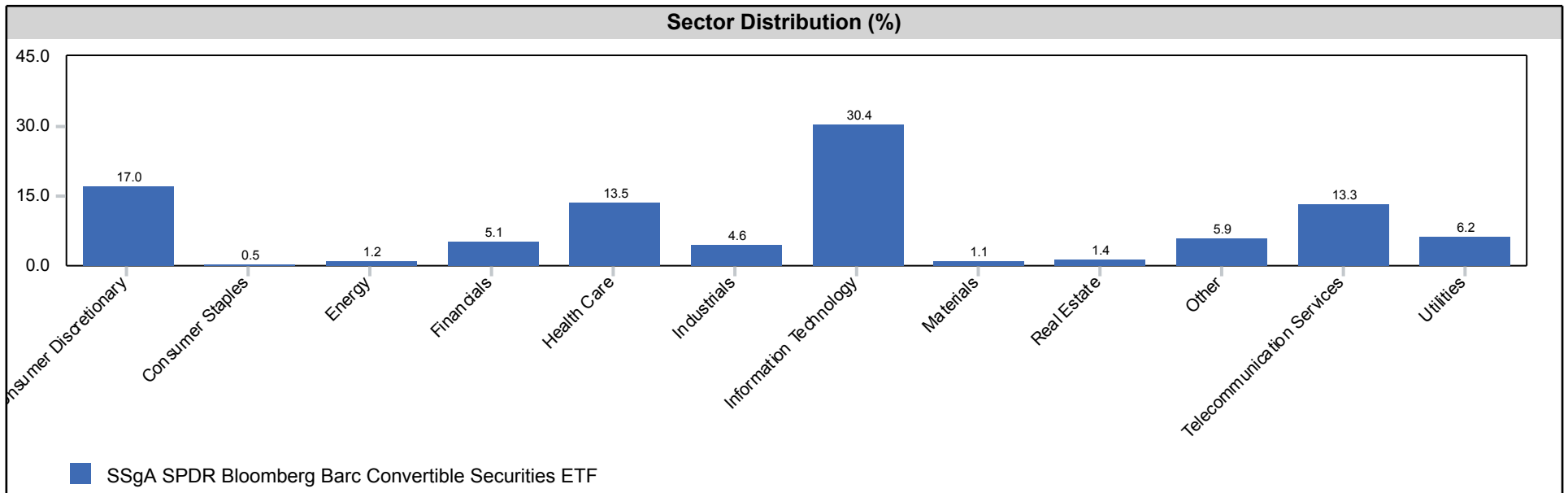
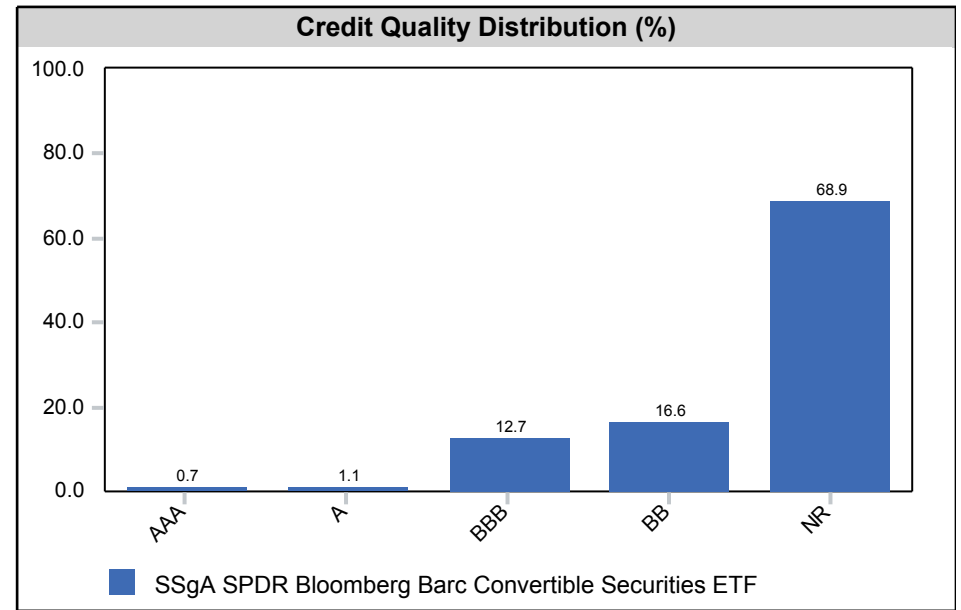
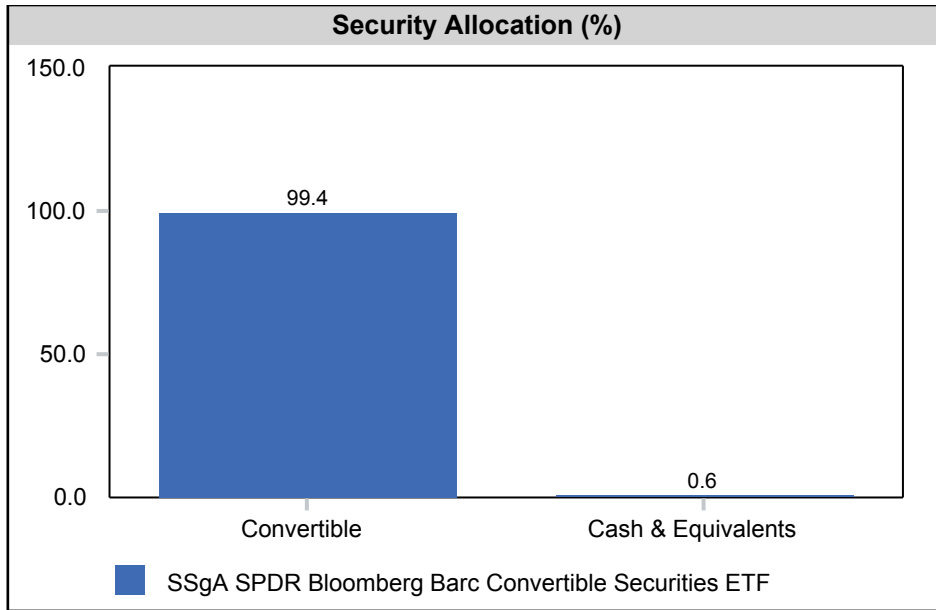
◆ SPDR® Bloomberg Barclays Convertible Securities ETF

- **Management:** Michael Brunell, Kyle Kelly, and Christopher DiStefano of SSGA Funds Management, Inc.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg Barclays US Convertible Liquid Bond Index.
- **Strategy:** The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index.

The Index components are a subset of issues in the Barclays Convertible Composite Index. To be included in the Index, a security must meet the following requirements: (i) have an issue amount of at least \$350 million and a par amount outstanding of at least \$250 million; (ii) be a non-called, non-defaulted security; (iii) have at least 31 days until maturity; (iv) be U.S. dollar denominated; and (v) be a registered or a convertible tranche issued under Rule 144A of the Securities Act of 1933, as amended. Source: State Street Global Advisors Funds Distributors, LLC



SSgA SPDR Bloomberg Barc Convertible Securities ETF



◆ Baird Core Plus

- **Management:** The Fund has been managed by a team of six portfolio managers since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities, but can invest up to 20% of net assets in non-investment grade securities.

◆ DoubleLine Core Fixed

- **Management:** Jeff Gundlach, CEO/CIO of DoubleLine Capital has been managing the Fund since 2010. Jeff Sherman, Deputy CIO, has co-managed the Fund since 2016.
- **Objective:** The Fund seeks to maximize current income and total return.
- **Strategy:** The Fund may invest in fixed income securities of any credit quality including up to a third of its net assets in junk bonds, bank loans and assignments rated below investment grade or unrated but determined by the Adviser to be of comparable quality, and credit default swaps of companies in the high yield universe. The Fund may also invest a portion of its net assets in fixed income instruments issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The Fund may pursue its investment objective and obtain exposures to some or all of the asset classes described above by investing in other investment companies, including, ETFs and investment companies sponsored or managed by the Adviser and its affiliates. In managing the Fund's investments, under normal market conditions, the portfolio manager intends to seek to construct an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years.

◆ PGIM Total Return

- **Management:** Senior portfolio managers Michael Collins (since 2009), Rich Piccirillo (2012) and Greg Peters (2014) have managed the Fund joined by Chief Investment Strategist Robert Tipp (2002). PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.



● iShares Intermediate Corporate Bond

- **Management:** The Fund is managed by James Mauro and Scott Radell of BlackRock Fund Advisors
- **Objective:** The Fund seeks to replicate performance and characteristics of ICE BofAML 5-10 Yr Corporate Index
- **Strategy:** The Fund seeks to track the investment results of the ICE BofAML 5-10 Year US Corporate Index which measures the performance of investment-grade corporate bonds of both U.S. and non-U.S. issuers that are U.S. dollar denominated and publicly issued in the U.S. domestic market and have a remaining maturity of greater than or equal to five years and less than ten years

● Voya Investment Management Co. LLC - Core Plus

- **Management:** Matt Toms, CFA is the Chief Investment Officer of public market fixed income at Voya. Others involved in management of this portfolio include Sean Banai, CFA (Head of Portfolio Management), Bob Kase, CFA (Senior Portfolio Manager), Dave Goodson (Head of Securitized Fixed Income), and Randy Parrish, CFA (Head of Credit).
- **Objective:** The strategy seeks to maximize total return through income and capital appreciation
- **Strategy:** The strategy may invest in fixed income securities of any credit quality including up to 20% of its net assets in junk bonds and assignments rated below investment grade or unrated but determined by the manager to be of comparable quality. Duration will be managed to within plus or minus 1.0 years to the Bloomberg Barclays U.S. Aggregate Index. Interest rate derivatives may be used for hedging purposes.

● iShares National Muni Bond ETF

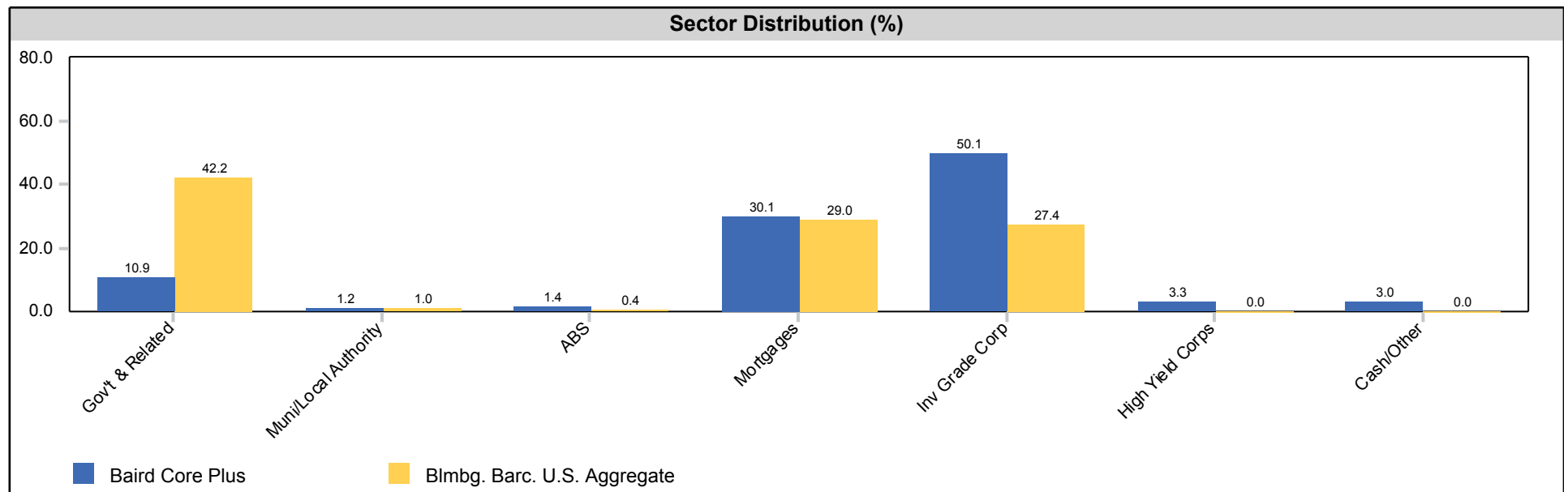
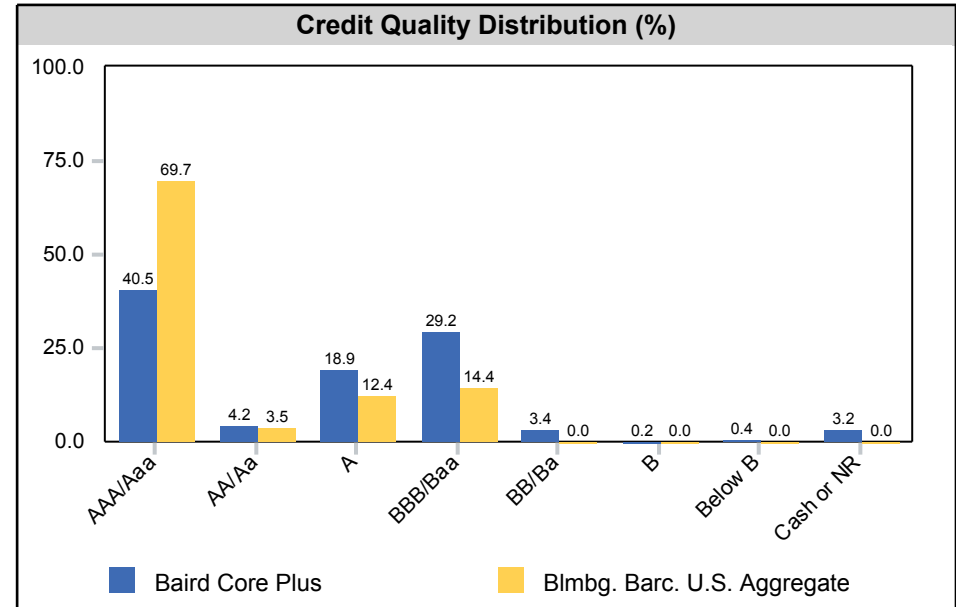
- **Management:** James Mauro and Scott Radell (the “Portfolio Managers”) are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Mr. Radell have been co-managing the Fund since 2011 and 2010, respectively.
- **Objective:** The Fund seeks to track the investment results of the S&P AMT-Free Municipal Bond Index (the “Index”).
- **Strategy:** BlackRock Fund Advisors (“BFA”) uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index municipal bonds from issuers that are state or local governments or agencies such that the interest on each such bond is exempt from U.S. federal income taxes. Each bond in the Underlying Index must be denominated in U.S. dollars, must be a constituent of an offering where the original offering amount was at least \$100 million, and must have a minimum par amount of \$25 million. Source: BFA



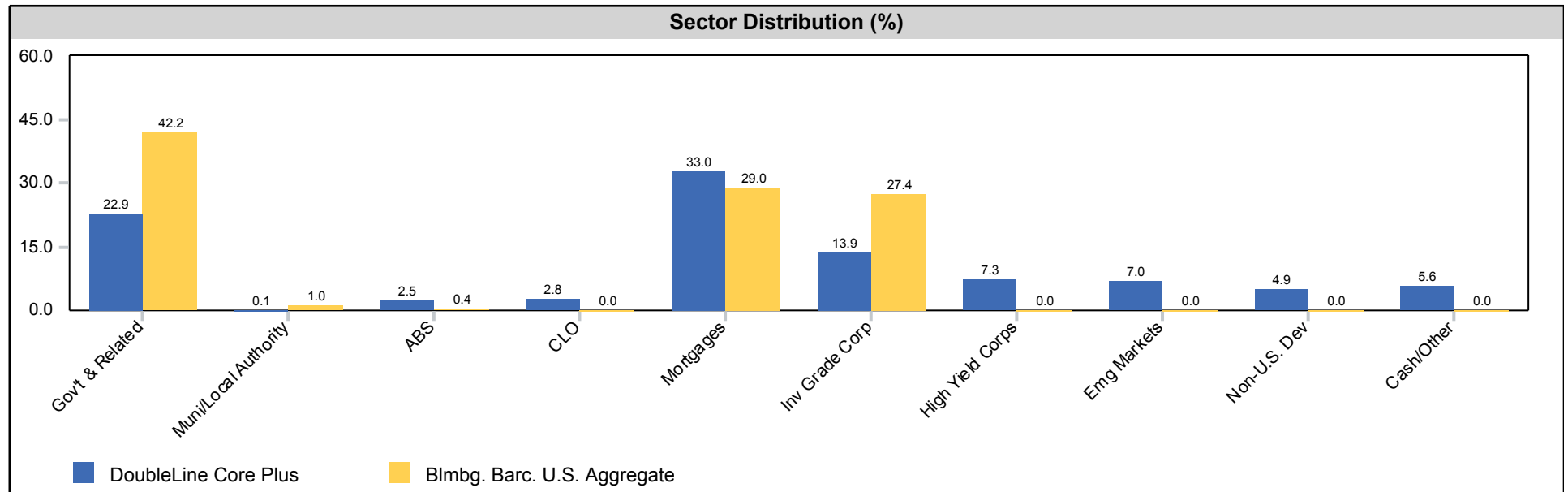
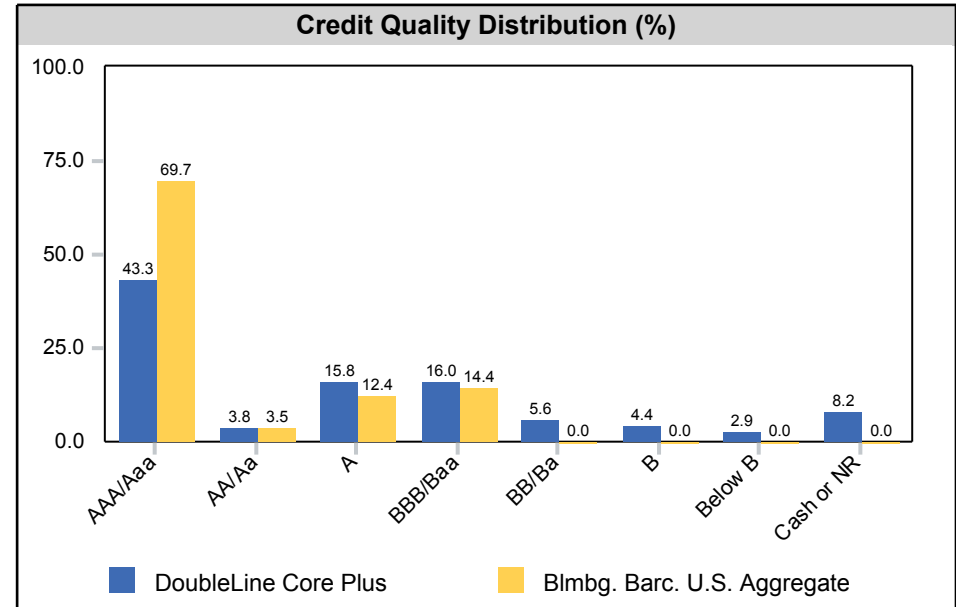
Baird Core Plus vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.89	6.04
Yield To Maturity (%)	1.92	1.24
Avg. Maturity	7.65	8.14
Avg. Quality	A	AA
Coupon Rate (%)	3.54	3.04



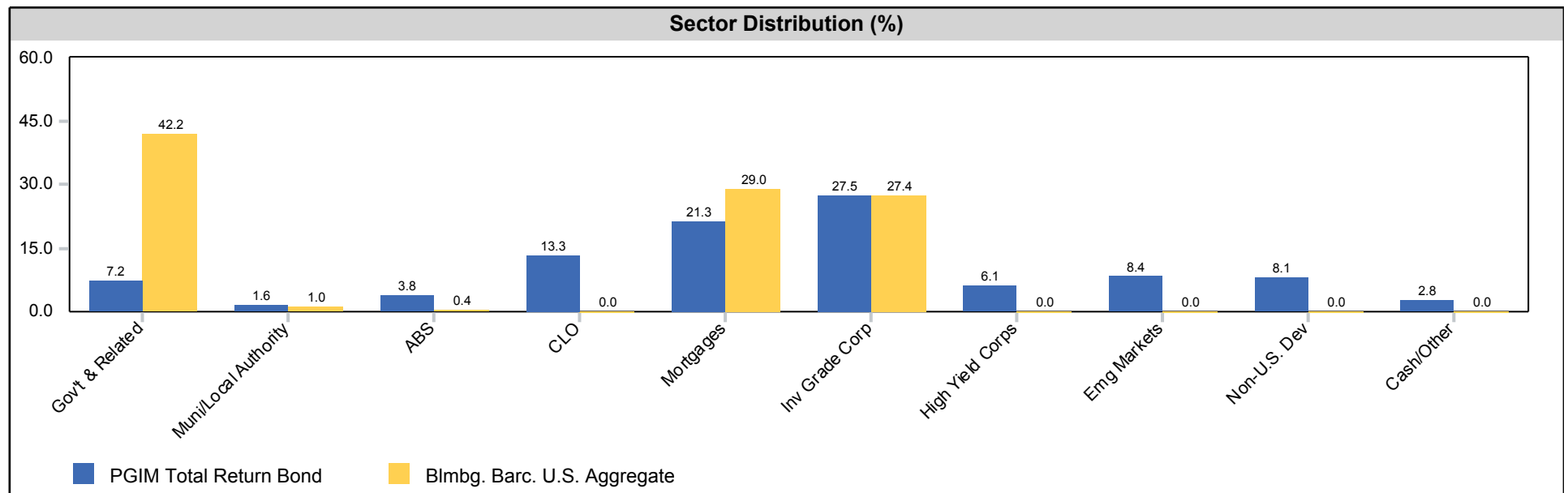
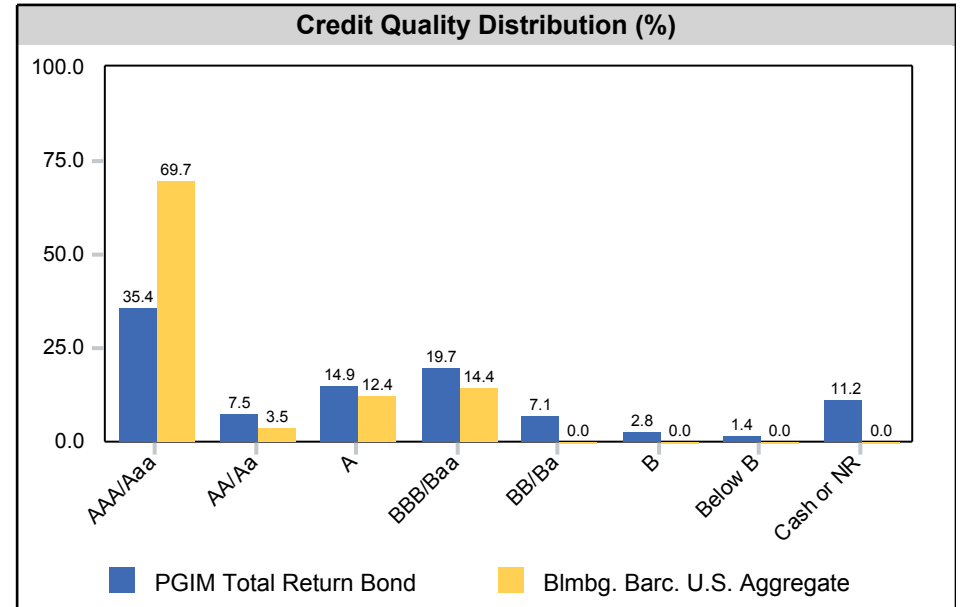
DoubleLine Core Plus vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.70	6.04
Yield To Maturity (%)	2.57	1.24
Avg. Maturity	6.67	8.14
Avg. Quality	A	AA
Coupon Rate (%)	3.36	3.04



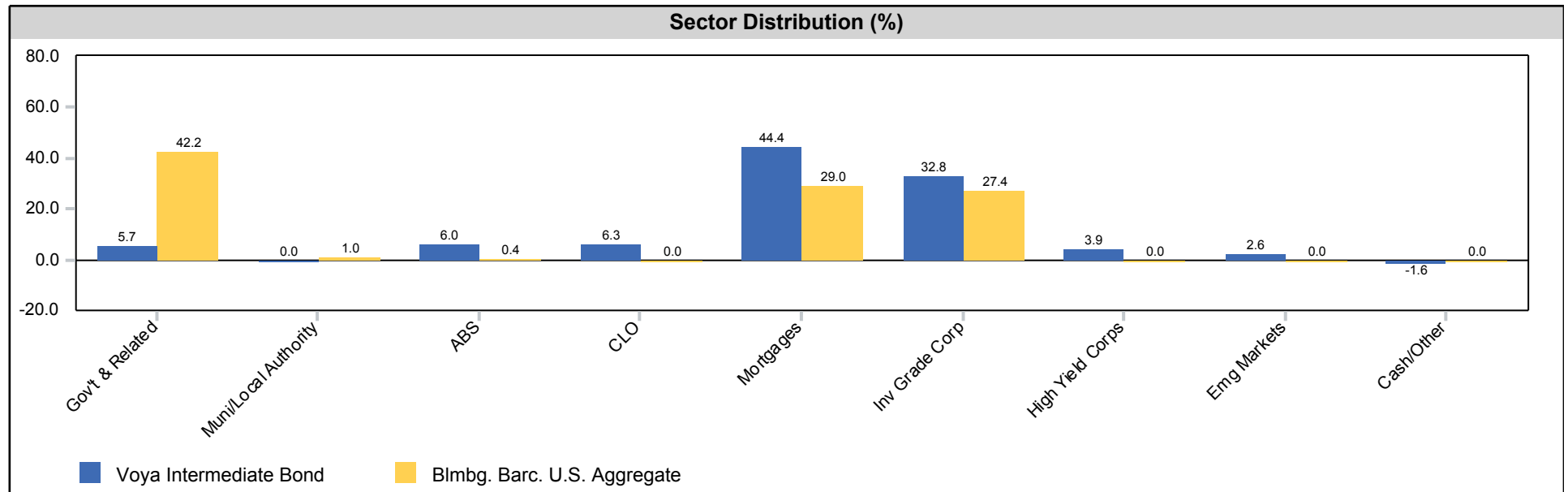
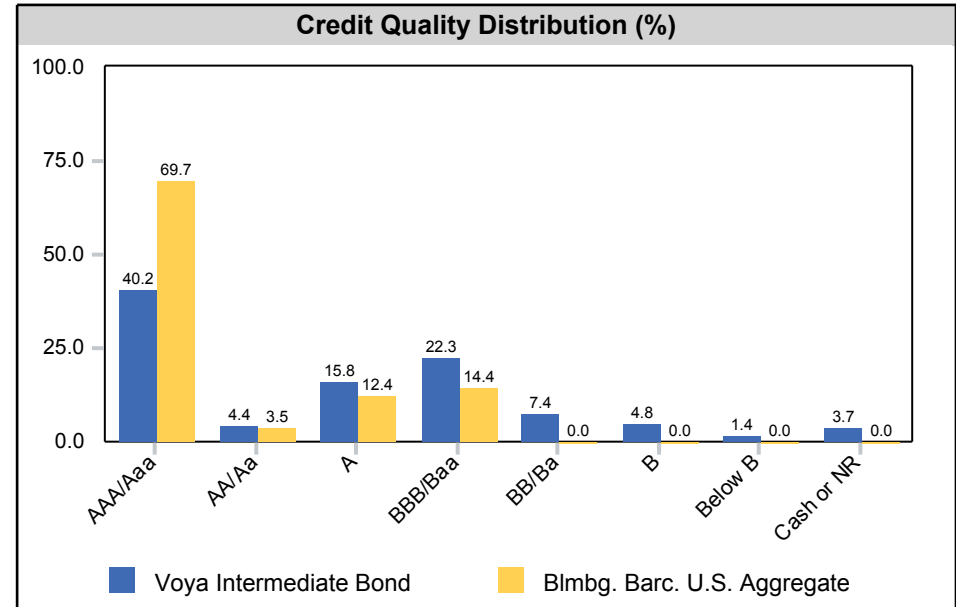
PGIM Total Return Bond vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.76	6.04
Yield To Maturity (%)	2.84	1.24
Avg. Maturity	8.79	8.14
Avg. Quality	A	AA
Coupon Rate (%)	3.50	3.04



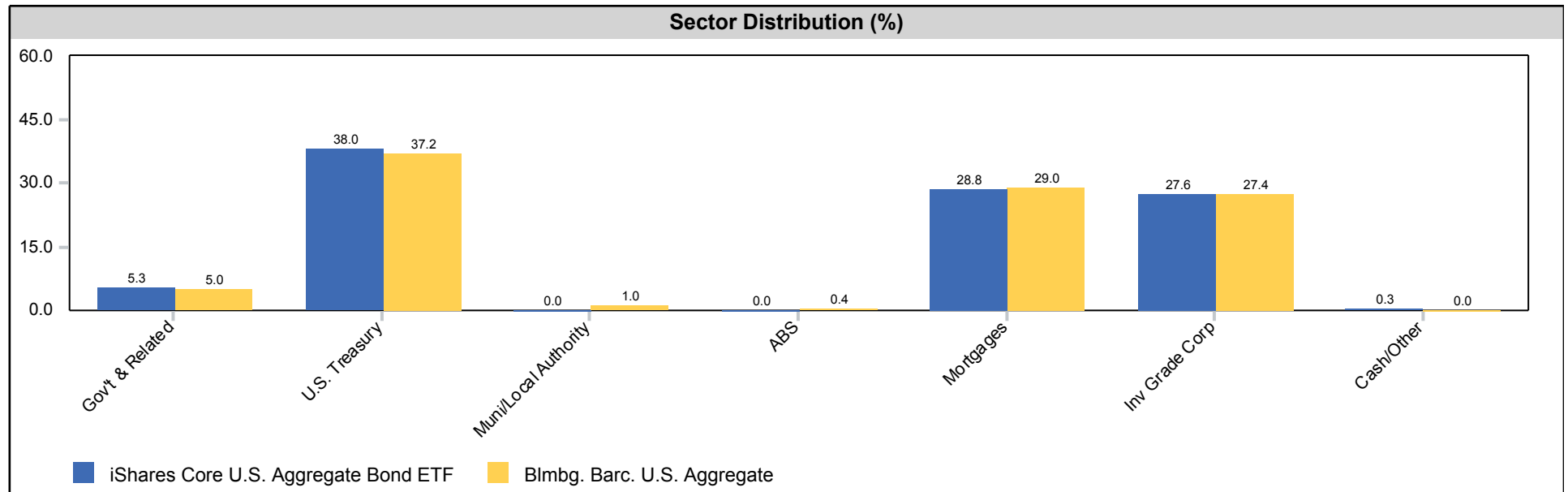
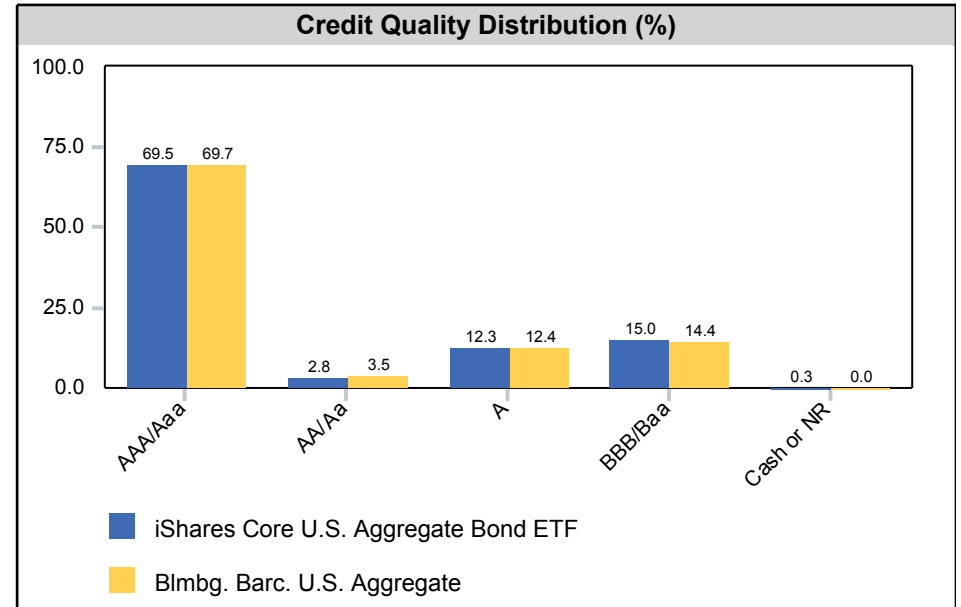
Voya Intermediate Bond vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.30	6.04
Yield To Maturity (%)	3.00	1.24
Avg. Maturity	7.50	8.14
Avg. Quality	A	AA
Coupon Rate (%)	3.63	3.04



iShares Core U.S. Aggregate Bond ETF vs. Blmbg. Barc. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.80	6.04
Yield To Maturity (%)	1.24	1.24
Avg. Maturity	7.95	8.14
Avg. Quality	AA	AA
Coupon Rate (%)	3.11	3.04



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Multi-Asset Class Portfolio Update

April 6, 2020

SUMMARY

- ***Action Item:*** *The Multi-Asset Class Investment Committee (the "Committee") has voted to capture the gains created from the recent surge in equity markets related to the adoption of the \$2 Trillion Fiscal Stimulus Package. This resulted in modestly decreasing equity weights to 85% of the policy targets (from 90%) for multi-asset class portfolios, with proceeds going to fixed income.*
- During these unprecedented times, the Committee is meeting formally or informally multiple times per week to sift through the massive amounts of data from both the health care industry and financial markets. We recognize that our clients are long-term investors, but the market dislocations generated by this pandemic creates situations where the Committee is compelled to make assessments and decisions at a much faster pace than during ordinary times. The goal in these market conditions is to preserve capital while being attentive for signs that fundamentals of the market are reverting more to normal. With that said, the Committee is paying attention to and acting on the "big picture" data.
- The equity markets have reacted quickly to the \$2 trillion fiscal stimulus and to the continued accommodative actions taken by the Federal Reserve (the "Fed"), leading to a recovery of 11.3 % (as of 4/3/2020) since the low point of March 23, 2020 (as measured by S&P 500). We believe that the recent rally understates the economic impact of the current widespread shutdowns globally.
- Following the record initial jobless claims of over 10 million in the last two weeks, the unemployment rate is expected to rise rapidly towards approximately 15% and GDP growth is expected to be negative for Q1 and Q2 of 2020. Hopes of a V-shape recovery have been replaced by expectations for a protracted slowdown followed by a gradual recovery, as the labor market continues to be at its worst since the financial crisis.
- Given the uncertainty over the duration of the shutdown and the depth of the downturn, as communicated over the last week, the Committee believes that a more cautious view is warranted. As a result, the portfolios continue to be underweight equities and overweight fixed income.
- As always, the Committee will continue to monitor financial markets and economic data to determine how to best position client portfolios.

WHAT ARE WE MONITORING?

Since our last alert (as of 3/26/2020) charting the rising number of cases in the U.S., the situation in the U.S. has rapidly deteriorated:

- Global confirmed cases are now over 1.2 million, with a quarter of those cases being reported in the U.S.
- Number of deaths reported worldwide are now over 60,000
- Over half of the global economies have issued stay at home orders to curb the spread of the virus, which has an unprecedented negative impact on consumer demand. In the U.S., most states have issued stay at home directives including closure of non-essential businesses.
- Number of deaths in the U.S. are projected to be between 100,000 - 200,000 with numbers peaking over the next two weeks, even after accounting for the social distancing measures currently in place



- China, South Korea and Singapore are seeing a second wave of cases and are restarting social distancing measures. This makes us cautious about relaxation of the social distancing measures here in the U.S. until an effective vaccination is released.
- According to intelligence reports, the number of cases and deaths coming out of China have been underreported, leading us to believe that the impact would be more widespread than initially expected.

In light of the deterioration of expectations around preemptive containment and the widespread rise in cases within and outside of the U.S., the Committee believes that the social distancing could be extended, having second and third order impacts, which will be detrimental to several industries. While we have seen a record 10 million unemployment claims in the last two weeks, the Committee expects this number to rise, leading to an increase in the unemployment rate towards 15%.

The Committee has been closely monitoring the fiscal and monetary policy actions in the U.S. and globally. In the U.S., the Fed has announced several actions to provide liquidity and stability to the capital markets and we believe the Fed has signaled that it will do what is necessary to calm the markets if the financial conditions continue to worsen. The CARES (Coronavirus Aid, Relief and Economic Security) Act was recently passed in the U.S., allowing for \$2 trillion to be used for direct payments made to taxpayers to provide for immediate cash needs, extended unemployment benefits, loans to small and medium sized businesses and bailouts to certain industries like airlines that have been most impacted by the travel bans and lockdowns. The Trump Administration has also talked about another \$2 trillion of stimulus to add jobs through infrastructure spending.

	Committee View	Comments
<i>COVID-19 Cases</i>		Cases are growing rapidly with up to 200,000 deaths projected in the U.S.; concerns around second wave of infections rising
<i>Vaccination/ Cure</i>		Progress is being made but the wide availability of effective vaccination is still 12-18 months away
<i>Labor Markets</i>		Layoffs and furloughs across services and manufacturing sectors leading to expectations of rapidly rising unemployment rates
<i>Policy Actions</i>		\$2 trillion of fiscal stimulus (10% of GDP) should help cushion the blow; continued accommodative action by Fed is positive
<i>Capital Markets</i>		Relief rally post the liquidity crunch and passing of fiscal stimulus can be tested again as economic data weakens
<i>Depth of Recession</i>		GDP contraction estimates for Q2 2020 at -10% to -30% (annualized); will vary based on the duration of social distancing efforts
<i>Duration of Recession</i>		V-shaped recovery prospects are being replaced by protracted contraction followed by gradual recovery expectations



ASSESSMENT

On 3/24/2020, the Committee voted to increase equity weights to 90% of the policy targets (from 85%) within multi-asset class portfolios in reaction to attractive equity valuations and the largest fiscal stimulus of \$2 trillion being considered in the U.S. Since then, the markets have reacted strongly, with S&P 500, MSCI ACWI ex US and Bloomberg Barclays Aggregate rising 13.0%, 11.9% and 2.3%, respectively (from 3/24/2020 to 4/2/2020). The Committee believes that the U.S. is currently in a recession, though official numbers cannot confirm this until August 2020. Given the more recent deterioration in the assessment of economic recovery following the rapid rise in cases and unemployment claims, the Committee believes that the capital markets expectations understate the depth of the recession. As a result, the Committee voted on 4/2/2020 to reduce the equity weights to 85% of the strategic weight, thereby seeking to take gains from the recent rally while allowing us to be defensively positioned for a reflection of falling corporate profits, rising unemployment, slowing consumer demand and stalling economic activity in the capital markets. The Committee also took the impact of the slowdown in stock buybacks and dividends stemming from the inability of the loan beneficiaries from the CARES Act to do so until after a year of the full loan payment.

As the Committee gains insight into the depth and duration of the recession, along with certainty of the containment of COVID-19 within and outside the U.S., we expect to add to risk assets to reduce portfolios' equity underweight relative to the strategic targets. We continue to be defensively positioned in the interim, with a close eye on various market drivers.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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Multi-Asset Class Portfolio Update

May 7, 2020

SUMMARY

- The Multi-Asset Class Investment Committee (the "Committee") voted to add an allocation to municipal bonds within the fixed income portfolio to take advantage of the attractive valuation and higher quality characteristics.
- The multi-asset portfolios continue to be overweight fixed income. The Committee has been closely following the current economic and market conditions and has decided to maintain the current defensive stance of an underweight to equities and overweight to fixed income.
- The significant health, economic, and policy uncertainty that presaged the Committee's decision in February to de-risk are being addressed. Capital markets have bounced back strongly since the lows of March 23rd in reaction to the fiscal and monetary stimulus measures and partial re-opening of the U.S. economy. The Committee believes that the recovery will be gradual and protracted rather than sharp, which leads us to deduce that the equity markets are not fully discounting the depth of the recession and protracted recovery. As a result, the Committee prefers to stay defensive in light of the continued uncertainty, in order to be able to provide downside protection if the equity markets were to see another sell-off.

CHANGES WITHIN FIXED INCOME PORTFOLIO

In light of the unprecedented volatility, the Committee has been focused on opportunistic investments within the portfolios that can take advantage of the short-term dislocations in the markets. One such opportunity exists within the municipal bond space ("Munis"). Munis have recently been trading at attractive valuations compared to the investment grade corporates. Yield to worst on Munis, reflected by Bloomberg Barclays Municipal Bond Index, rose from 114bps (basis points) on 3/9/20 to 352bps on 3/23/20 amidst the market sell-off. Since then the yield to worst has come down to 212bps (as of 5/5/20), but the compression in yield has not been similar to what was observed in the investment grade corporates. In looking at past recessionary periods, Munis tend to have lower default rates than investment grade bonds. During the Great Financial Crisis, there were 42 muni defaults amounting to 0.21% of outstanding debt. We expect to see a similar default rate in the current recession, but unlike the Global Financial Crisis this sector will receive a boost from the U.S. Federal Reserve's ("Fed") Municipal Liquidity Facility and \$150 billion of Coronavirus Relief Fund.

The iShares National Muni Bond ETF (MUB), which provides exposure to investment grade U.S. municipal bonds, will be utilized for this allocation. The fixed income portfolio will see a slight increase in quality from this trade with no significant change to duration or yield at the overall portfolio level.

REVIEW OF ECONOMIC AND MARKET DATA

On 5/1/20, the Committee met and discussed the current stance of the equity underweight in light of the recent economic and market data. Economic data has continued to deteriorate over the last month as the widespread social restrictions impacted economic activity within the U.S. Labor markets continued to be impacted by layoffs and furloughs, with record number of initial jobless claims and continuing claims reported over the last six weeks. These numbers are expected to further increase resulting in over 15% unemployment rate this year. Several states in the U.S. have partially reopened or have laid out plans to reopen, which should be a positive but capacity to absorb the unemployed will be limited given social distancing measures still in place and the conservative stance that companies are pursuing in the face of increased uncertainty of revenues and operating costs.

Q1 GDP for the U.S. came in at -4.8% (annualized), supported by stronger activity in January and February followed by a drastic slowdown in March. According to Congressional Budget Office (CBO) estimates, Q2



GDP is expected to contract at 39.6% (annualized) followed by recovery in Q3 and Q4, leading to an annual contraction of 5.6% in 2020. For 2021, the CBO projects a modest recovery of 2.5%. Various economic measures such as Purchasing Manufacturing Index (PMIs), industrial production, consumer spending, and consumer confidence have all plunged recently.

Globally, the spread of COVID-19 has led to shutdowns across various countries. Partial reopening has started across Europe as the growth in number of new cases has slowed across the region while countries across Latin America are currently seeing a rapid rise in number of cases. As of 5/6/20, the number of confirmed cases globally currently stands at 3.7 million, of which 1.2 million confirmed cases are reported in the U.S. The number of deaths globally are over 250,000, of which 72,000 deaths are in the U.S. While the rate of infection curve has been flattening, the number of deaths in the U.S. is expected to double by August, according to some estimates, which puts greater emphasis on a cure or vaccination. There have been several headways into drug and vaccine development, but there is no effective vaccination yet.

Amidst this background, since our last client alert on 4/6/20, the equity markets have rallied in reaction to the partial reopening of the economy, continued policy support by the Fed, and the passing of \$450 billion of additional fiscal stimulus to provide support to small businesses (this is in addition to the unprecedented stimulus of over \$2 trillion passed in March). During the month of April, the S&P 500 returned 12.8%, its best monthly performance since 1987. Since the market bottom of 3/23/20 (until 5/5/20), equity markets, as reflected by S&P 500, returned 28.4% while spreads (over 10 year Treasury) for investment grade bonds (represented by Bloomberg Barclays U.S. Corporate Bond Index) and high yield bonds (represented by Bloomberg Barclays U.S. High Yield Bond Index) compressed by 167bps (from 373bps to 206bps) and 363bps (from 1100bps to 737bps), respectively. The Fed's decision to provide liquidity and stability to the credit markets helped stabilize credit spreads, which widened after the market started to sell-off.

Index Performance As of 5/5/2020	April	QTD	YTD	1 Year	Since Peak (2/19/20)	Since Bottom (3/23/20)
S&P 500	12.82%	11.13%	-10.65%	-0.67%	-14.97%	28.43%
S&P MidCap 400	14.18%	11.47%	-21.64%	-17.41%	-23.10%	32.15%
S&P SmallCap 600	12.70%	7.98%	-27.27%	-24.11%	-27.02%	24.27%
Russell 3000	13.24%	11.49%	-11.82%	-2.74%	-16.10%	28.99%
Russell 1000	13.21%	11.55%	-11.01%	-1.45%	-15.54%	29.10%
Russell 2000	13.74%	10.52%	-23.32%	-19.94%	-24.50%	27.24%
MSCI ACWI ex US	7.58%	4.93%	-19.58%	-13.72%	-19.11%	20.62%
MSCI EAFE	6.46%	3.99%	-19.75%	-13.34%	-19.11%	20.16%
MSCI Emerging Markets	9.16%	5.71%	-19.23%	-15.08%	-18.48%	18.43%

Source: Bloomberg

The Committee believes that equity markets are factoring in a V-shaped, fast recovery in the latter half of 2020 along with earnings recovery in 2021 (above the levels seen in 2019). While we could see earnings recover in 2021, they are not estimated to reach the levels seen in 2019 until the latter half of 2021. With that forward earnings outlook, equity markets, as reflected by S&P 500, are currently trading at forward multiples that do not fully reflect the slowdown followed by a gradual recovery. The Committee believes that the recent relief rally could be followed by a further sell-off to reflect the deteriorating fundamentals.

WHAT ARE WE MONITORING?

We are currently monitoring the instances of reopening in the U.S. to assess the pace at which normal activity could be resumed without a further rise in number of cases. Further reopening followed by a rapid pick-up in economic activity should be favorable, but the odds remain low given the widespread incidence of cases in several parts of the country. Globally, emerging market economies will be stressed as they deal with a rise in cases, adding to further slowdown in global economic activity including trade and travel.



PORTFOLIO IMPLICATIONS

In light of the continued uncertainty around the path of recovery, the Committee prefers to stay defensive in order to be able to provide downside protection. The Committee's decision to add to Munis also helps the portfolio remain defensive while being opportunistic.

The Committee believes that the recovery from here on will be gradual and protracted rather than sharp and believes that the equity markets are not fully discounting the duration of the slowdown. When the Committee believes that the markets are fully reflecting the underlying fundamentals, we expect to bring the portfolios' equity weight in line with the strategic targets. We continue to be defensively positioned in the interim, with a close eye on various market drivers.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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Multi-Asset Class Portfolio Update

June 5, 2020

SUMMARY

- The Multi-Asset Class Investment Committee (the “Committee”) has voted to add a dedicated allocation to convertible bonds to opportunistically take advantage of the dislocations in the capital markets, while slightly adding risk to the portfolios in a measured way. Convertible bonds offer a hybrid exposure that helps to capture some of the upside of the equity markets while protecting on the downside due to the underlying bonds.
- Within fixed income, the Committee voted to add dedicated allocations to high yield bonds and emerging market bonds.
- Within international equity, the Committee voted to add an active core manager, the Harding Loevner International Equity Fund
- The Committee voted to maintain an underweight to equity; with that said, the new allocation target is 90% of strategic weight (as opposed to the previous 85%).
- The multi-asset class portfolios continue to be overweight fixed income and underweight equity. The Committee has been closely following the current economic and market conditions, and has decided to take advantage of attractive opportunities while maintaining the current defensive stance.

ASSESSMENT

In light of the uncertainty around the re-opening of economies following the unprecedented level of shutdown, the Committee has expressed a defensive stance since the start of the COVID-19 crisis in the U.S. While the economic data has continued to deteriorate as expected, equity markets continued to rally (see chart below) since the low on March 23rd when the Federal Reserve (“Fed”) announced several measures to provide liquidity to the capital markets. Since then, the Fed has reaffirmed its stance of doing “whatever it takes” to provide needed stimulus, thus backstopping the slide of equity markets and credit spreads. As a result, the capital markets have been disconnected from the economic fundamentals. According to FactSet Earnings Insight (5/22/2020), the S&P 500 is currently trading at a forward multiple of 21.0, higher than the 5-year average of 16.8 and the 10-year average of 15.1, at a time of deteriorating labor market conditions and corporate earnings/profit margins.

Index (As of 5/31/20)	May 2020	QTD	YTD	Since Peak (2/19/20)	Since Bottom (3/23/20)
S&P 500	4.76%	18.19%	-4.98%	-9.56%	36.59%
Russell 3000	5.35%	19.30%	-5.64%	-10.22%	38.03%
Russell Mid Cap	7.03%	22.40%	-10.73%	-14.02%	43.95%
Russell 2000	6.51%	21.14%	-15.96%	-17.25%	39.46%
MSCI ACWI ex US	3.27%	11.10%	-14.85%	-14.36%	27.71%
MSCI Emerging Markets	0.77%	10.00%	-15.96%	-15.18%	23.22%
MSCI ACWI ex US Small Cap	6.06%	18.95%	-15.55%	-13.97%	38.89%
MSCI EAFE	4.35%	11.10%	-14.26%	-13.58%	28.37%

The Committee believes the current rally in equity markets is driven by the accommodative monetary policy and is a reflection of ample liquidity being provided by the Fed. While the Fed’s action could drive equity markets higher in the near-term, fundamentals will determine the returns over the horizon of



multiple years. Optimism for another round of fiscal stimulus and the possibility of a successful vaccination/drug has been a tailwind to the rally.

The Committee believes that equity markets are factoring in optimism around recovery and reopening. The Committee remains cautious on the path of the virus and anticipates a likely W-shaped recovery with a pullback if there was to be a second wave of COVID-19.

Amidst this background, the Committee, with its emphasis on risk and downside protection and cognizant of the backstop offered by Fed's actions, is not comfortable increasing equity exposure to the benchmark weight. Instead, the Committee has been proactively looking for dislocations across the capital markets that have the ability to add value to the multi-asset class portfolios without adding undue risk.

Addition of convertible bonds strategy:

A convertible bond may behave more like a stock or a bond at any given time. Convertibles tend to trade as a function of the underlying equity price when the embedded option is in-the-money, but more like a bond (with less equity sensitivity) when the underlying stock price falls and the option becomes further out-of-the money. Convertible bonds are considered less risky than equities due to the embedded bond floor. The Committee views them as a hybrid exposure of equity and fixed income, wherein they can capture some of the upside associated with equity exposure while limiting downside due to underlying bonds. During the last bull market (3/31/09-2/19/20), the convertible bonds, as represented by the Bloomberg Barclays US Convertibles Index, returned 14.01% (compared to the S&P 500's return of 16.58% on an annualized basis). During the recent sell-off (2/19/20-3/23/20), convertible bonds returned -26.42% compared to -33.92% returned by the S&P 500. The exposure to convertibles will be implemented through a passive vehicle - CWB: SPDR Bloomberg Barclays Convertible Securities ETF.

Changes within fixed income:

The Committee has been closely monitoring attractive opportunities across the spread sectors during this period of volatility, and has identified high yield and emerging market bonds as attractive opportunities. This trade closely follows the decision to add to our municipal bond exposure in light of the attractive spreads (refer to Alert dated 05/06/20).

The addition to high yield, implemented through a passive allocation (HYG: iShares iBoxx High Yield Corporate Bond ETF), is driven by the intention to benefit the portfolio by purchasing bond issues that have been recently downgraded. This dedicated position to high yield is in addition to the high yield exposure being provided by the core-plus managers.

The decision to add emerging market debt is motivated by attractive spreads and differentiated risk exposure that has the ability to add incremental alpha to the portfolio. The current spread of 515 basis points (for the JP Morgan EMBI Global Diversified Index) over 10-year Treasuries looks attractive compared to the 5-year average of 356 basis points. The emerging market debt exposure is implemented passively (EMB: iShares JP Morgan Emerging Markets Bond ETF) to gain exposure to a diversified basket of U.S. dollar-denominated sovereign and quasi-sovereign debt backed by various governments. The exposure is mostly investment-grade rated and being exposed to dollar-denominated debt limits the impact of currency fluctuations.

As a result of the above changes, the duration of the fixed income sleeve is unchanged, while yield improves slightly due to the increase in high yield and emerging market debt exposure.



Addition of active international core manager:

The Committee approved the addition of Harding Loevner International Equity Fund (“Fund”) to the international equity sleeve to provide an active core component. The proceeds for this allocation are sourced from the passive and existing active core managers.

The Fund is managed by Harding Loevner, an asset management firm based in New Jersey with \$57.4 billion in assets (as of 3/31/20). The Fund is co-managed by Ferrill Roll and Andrew West, and is supported by a group of 32 global sector and region analysts. The Fund focuses on high quality, long duration growth with emphasis on competitive cost of capital, secular growth industries, financial strength and quality management teams. Each portfolio manager constructs their own portfolio and the two are combined 50/50 to form the strategy-level portfolio. The expense ratio for the institutional share class (HLMIX) is 0.81%.

PORTFOLIO IMPLICATIONS

In light of the continued uncertainty around the path of recovery, the Committee prefers to stay defensive in order to be able to provide downside protection. The Committee’s decision to add to convertibles helps the portfolio remain defensive while being opportunistic.

The Committee believes that the recovery from here on will be gradual and protracted rather than sharp, and believes that the equity markets are not fully discounting the duration of the slowdown. When the Committee believes that the markets are fully reflecting the underlying fundamentals, we expect to bring the portfolios’ equity weight in-line with the strategic targets. We continue to be defensively positioned in the interim, with a close eye on various market drivers.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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Multi-Asset Class Portfolio Update

June 26, 2020

SUMMARY

- The Multi-Asset Class Investment Committee (the “Committee”) has voted to add a dedicated allocation to U.S. mid-cap equity. This allocation will consist of an active strategy that is focused on high quality companies with strong balance sheets, which we expect to result in good upside capture as well as downside protection.
- While the Committee believes that the economic recovery will be gradual and protracted, rather than V-shaped, and that the markets are not fully reflecting the underlying fundamentals, the improving fundamentals have made us cautiously optimistic. Although we have increased risk in client portfolios slightly, we continue to be defensively positioned in aggregate, with a close eye on various market drivers.

ASSESSMENT

Over the last month, several states have re-opened either partially or fully following the unprecedented shutdown, even as COVID-19 cases continued to rise. Likewise, the re-opening of economies has also occurred globally as cases continued to rise. The move from a total shutdown to a more localized approach of social distancing has revived consumer sentiment and consumer spending. Recent economic data has been coming in better than the drastic lows registered in April and May, albeit still lower than pre-coronavirus crisis in the U.S. The strongest recovery in data was reflected in the labor markets with the May unemployment rate at 13.3%, 1.4% lower than what was reported in April, surprising on the upside. Continuing claims for unemployment insurance have improved from the record high of 24 million to 19.5 million recently, as businesses re-open and re-hire. Labor market conditions are further expected to improve as policy support to reduce unemployment continues. Manufacturing and services activity have also shown signs of improvement. Amidst this background of recovering economic data from the trough, the U.S. Federal Reserve (“Fed”) has continued to offer monetary policy support through the bond-buying program, along with the decision to not raise interest rates until 2022.

Equity markets have recovered strongly since the lows of March 23rd, backstopped by accommodative monetary policy, re-opening of the economy, and current and expected fiscal stimulus measures that have all culminated into improvement of various economic indicators. The Committee believes that the markets are optimistic. PFM continues to be cautious on the path of the virus, as we are currently experiencing an increased number of new cases coupled with the possibility of a second wave in the fall, which could result in decreased economic output.

With its emphasis on risk and downside protection, and cognizant of the backstop offered by the Fed’s actions, the Committee has decided to add to domestic mid-cap equities slightly by bringing the fixed income allocation in line with policy targets. Mid-caps currently look attractive relative to large-caps and can provide exposure to profitable companies without the overhang of the large technology companies that are a bigger part of the larger cap indices. Given the wide universe of the mid-cap names, the Committee believes that an active manager, especially one that is focused on providing good upside capture along with strong downside capture, is a good fit for the domestic equity sleeve.

The Committee approved the addition of the Touchstone Mid Cap Fund (“Fund”) to the domestic equity sleeve to provide an active mid-cap core component. The proceeds for this allocation are sourced from the passive domestic equity as well as fixed income sleeve.



The Fund is managed by Touchstone Investments and is sub-advised by The London Company. The London Company is an asset management firm based in Richmond, Virginia, and manages \$8.7 billion in assets (as of 3/31/20). The Mid-Cap strategy is co-managed by Stephen Goddard and Brian Campbell. Stephen has 35 years of industry experience and is the founder of The London Company. Brian has over 15 years of investment experience. The two are supported by four portfolio managers and five research analysts. The Fund utilizes a bottom-up, fundamental approach to create a concentrated portfolio made up of companies with a competitive advantage, a strong balance sheet, and shareholder friendly management. With their fundamental analysis, the team focuses on companies that are less capital-intensive and can generate significant free cash flow through valuation analysis based on a balance sheet optimization process. Historically, the Fund has shown good upside and downside capture through strong stock selection. The Fund has \$3.3bn in assets and the expense ratio for the institutional share class (TMPIX) is 0.89%.

PORTFOLIO IMPLICATIONS

The Committee has expressed a cautious view on the markets since the declaration of the coronavirus pandemic but has recently considered the accommodative central bank policy along with re-opening of economies as harbingers of the stability of capital markets. While the Committee believes that the recovery from here on will be gradual and protracted rather than sharp, the improving fundamentals have made us cautiously optimistic at this time. With this new allocation, the risk within our portfolios has increased slightly, but we continue to be defensively positioned as we expect a more volatile market for the second half of the year.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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Multi-Asset Class Portfolio Update

August 18, 2020

EVENT

Following the significant drop in GDP in the second quarter, economic activity has stabilized and the economy has begun to recover. State and local governments are continuing to implement re-opening plans. The Federal Reserve has indicated that interest rates will continue to remain at current low levels for the foreseeable future. Credit spreads, both in the investment grade and high yield markets, continue to grind lower. In the municipal market, yields have dropped to historically low levels. The current economic and market backdrop suggests that future returns from fixed income instruments are likely to be very modest while equity markets are supported by very accommodative monetary policy. The Multi-Asset Class Investment Committee (the "Committee") continues to closely monitor macroeconomic events and their impact on client portfolios. Several allocation modifications have been made in response to changes in the market environment.

Portfolio changes include:

- Reduce fixed income exposure and increase international equity back to policy targets
- Liquidate the iShares Core U.S. Aggregate Bond ETF

SUMMARY

Earlier this year, the Committee voted to significantly de-risk client portfolios in response to the risk posed by Covid-19. Following significant declines in equity markets and interest rates, combined with robust fiscal and monetary policy responses, the Committee began to add risk back to client portfolios in a thoughtful and measured way. This includes adding to U.S. equities as valuations became more attractive, as well as adding exposures to high yield and EM sovereign U.S. dollar debt. In addition, the Committee also added an exposure to municipals due to attractive relative valuations. International equity allocations remained underweight due to concerns over modest policy responses in certain regions outside of the U.S., e.g., EuroZone. Recently, the EU has reached a historic compromise resulting in additional fiscal stimulus across the region. The additional stimulus, combined with more modest valuations, make non-U.S. equities more attractive at the same time that fixed income instruments are becoming less attractive. As a result, the Committee has voted to move international equities to the long-term strategic target while reducing the fixed income allocation.

International Equity Action Item: The Committee voted to modestly increase the international equity weight to the strategic target weight due to both favorable valuations as well as stronger economic fundamentals. Current economic data abroad has the potential for more upside relative to the U.S. due to better handling of the virus as well as the recent stimulus package passed in the European Union.

Fixed Income Action Item: The iShares Core U.S. Aggregate Bond ETF was removed from the fixed income allocation to fund the increase in international equity. In the current market environment and with exceptionally low interest rates, the Committee elected to source liquidity from the index fund rather than the active managers.

With the above decisions, client portfolios will now be underweight fixed income due to the tactical exposure to convertible securities and the return of the equity allocation to strategic targets. The Committee is continuing to closely follow the recent recovery in economic activity data while being cognizant of any potential political risks that could negatively impact the markets in the near-term.

We appreciate your continued confidence in working toward your investment objectives with PFM as your investment adviser. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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Investment INSIGHTS

Will the pandemic reverse the active-to-passive movement?



BIAGIO MANIERI, Ph.D., CFA
Managing Director and Chief Multi-Asset
Class Strategist, PFM Asset Management

The onslaught of the COVID-19 virus has wreaked havoc with economies and stock markets around the world. In the U.S., while the S&P 500 stock index has rallied sharply off its pandemic-related March 23 low, which marked a 34% drop from its all-time high reached in mid-February, volatility remains elevated. Uncertainty is high as the economic ramifications of the pandemic continue to surface. Amidst this backdrop, institutional investors are thinking again about the value of diversification and examining their portfolios to decide whether to simply rebalance to existing asset allocations or restructure to take advantage of market dislocations. *Pensions & Investments* spoke with Biagio Manieri, managing director and chief multi-asset class strategist at PFM Asset Management, to discuss these issues as well as the question of whether passive or active strategies are better suited to take advantage of a market rebound.

Pensions & Investments: Do you think the heightened risk and volatility in capital markets from the coronavirus pandemic will cause a reversal in the trend of investors shifting assets to passive strategies from active ones?

BIAGIO MANIERI: At this point, it is too early to say, but based on first-quarter performance, I think the trend is likely to remain in place. Based on various databases, including PaRIS, a portfolio analytics and reporting system, most active managers underperformed in the first quarter. Particularly fixed income managers who invest outside of core areas such as high yield.

Some investors may be surprised by this since many believe active management outperforms during down markets. But we were not surprised. Indeed, we saw the same outcome during the financial crisis.

P&I: Is the question more nuanced than simply active vs. passive?

MANIERI: Yes, indeed. I think we need to distinguish between active management in selecting individual securities vs. passive replication of a benchmark, and active management of passive exposures or tactical asset allocation vs. mechanistic rebalancing to strategic long-term asset allocations.

At PFM Asset Management, we use a combination of actively managed funds as well as passive or index funds, but we actively manage the asset class exposures through tactical asset allocation. Because of our tactical asset allocation decisions, we were able to outperform both in 2019, when markets performed strongly, as well as in the first quarter, when most asset classes outside of Treasuries declined.

P&I: When you say PFM Asset Management outperformed in 2019 and in the first quarter of this year, what benchmarks are we talking about?

MANIERI: I mean outperforming the benchmark for each client's portfolio, which is a weighted average of various indices such as Russell 3000, MSCI ACWI ex-U.S., etc. The

benchmark represents the policy portfolio or long-term strategic asset allocation. We attempt to outperform this benchmark by over/under-weighting various asset classes using passive vehicles as well as carefully selecting active funds that we believe will outperform in the current economic and market environment.

P&I: Most capital market assumptions forecast lower-expected returns going forward vs. historical long-term return levels. If institutional asset owners cannot count on active managers to outperform, how do they achieve the required rate of return to pay pension benefits, contribute to university budgets or support the goals of the foundation?

MANIERI: At PFM Asset Management, we use a combination of active managers who we believe can achieve excess return over time, and a core part of the portfolio that is passive. But we do not mechanically rebalance back to target. In fact, we have been able to add excess return by actively managing our asset class exposures. Based on our fundamental analysis, we actively manage the over-weighting and under-weighting of various asset classes with the goal of achieving a return that is higher than that of a portfolio of either actively managed or index funds that stays close to the strategic long-term asset allocation or benchmark.

P&I: That sounds like market timing.

MANIERI: Some may see this as market timing, but we believe that tactical asset allocation done right is inherently different from trying to time the market. Those who try to time the market, for the most part, rely on technical analysis or looking at patterns in market prices and trends, e.g., a reversal in a market that is considered oversold. Our tactical asset allocation decisions are based on fundamental analysis of the economy, corporate profitability, monetary policy, valuation and other factors that drive capital markets. It was this analysis that led us to be risk seeking in our portfolio positioning in 2019 but significantly reduce risk in early 2020.

P&I: You raise the point of actively managing asset class exposures to manage expected return and risk as market regimes shift, but most investors rely on diversification to achieve the same purpose. Are you surprised that even well-diversified multi asset portfolios suffered significant drawdowns in the first quarter?

MANIERI: I am not surprised. We often hear that diversification is "the only free lunch that exists," as renowned economist Harry Markowitz put it. But as we saw in the first quarter, during the financial crisis and other times of economic distress throughout history, many asset classes such as equities, credit, etc., fall in unison.

Diversification is not the holy grail many believe it to be. Diversification works in normal circumstances when correlations, volatility, etc., are fairly stable. But as investors, we need to recognize that most asset classes, whether equities, credit, etc., have economic sensitivity. Therefore, when the

economy gets hit, correlations go up as these asset classes are negatively impacted. For example, during a recession, companies earn lower profits. As a result, the value of the company is lower, and equities decline. As profits decline, the risk associated with corporate bonds, especially high yield bonds, increases and as a result, credit spreads widen and bond prices decline. This also works for commodities. In a recession — all other things being equal — we use less industrial metals, oil, etc., and as a result of lower demand, the prices of these commodities decline.

Modern Portfolio Theory is based on the notion that an efficient portfolio can be created if we know expected return, correlation and volatility. The implicit assumption is that these variables are constant. But that is not true. Correlations and volatility increase during times of stress. The asset classes that do well in times of stress and protect the portfolio best during times of crisis are Treasuries, the U.S. dollar, gold, put options, etc. But these investments have low expected returns over time. Therefore, it is a real question whether, over long periods of time, you want to allocate enough to these investments to protect your portfolio during times of crises. Is it worth it to hold these investments in large enough allocations to help protect your portfolio during time of crisis?

P&I: What's your answer to those questions?

MANIERI: We would rather tactically allocate assets based on our fundamental views and reduce equities, credit, etc., if we believe the economy is likely to go into a recession, rather than having asset classes that are a drag on performance most of the time, but will benefit the portfolio during times of crisis, which by definition, do not occur most of the time.

P&I: But most institutional asset owners rely on diversification and a long-term time horizon, right?

MANIERI: Most institutional investors do not rely or believe in tactical asset allocation. Some believe that the answer is in allocating a significant portion of portfolio assets to so-called alternatives, which they believe are able to outperform publicly traded markets in various market environments.

But if you examine the performance of endowments during the financial crisis, these funds did not outperform a simple portfolio of index funds. In our opinion, while alternatives can be useful under certain conditions, they do not obviate the need for tactical asset allocation. The approach that we have found to work best for our clients is to use a combination of passive and active funds along with alternative strategies in certain cases, but tactically allocate and manage our exposures based on fundamental analysis of economic and market conditions. ■

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Multi-Asset Class Portfolio Update

September 14, 2020

SUMMARY

- The Multi-Asset Class Investment Committee (the “Committee”) has voted to eliminate the allocation to convertible bonds and allocate the proceeds equally between the equity and fixed income.
- Due to the significant increases in the stock prices of the issuers of the convertible bonds held in the ETF, the Committee felt that the potential upside did not properly compensate for the increased risk in the portfolio.
- As a result, multi-asset class portfolios will have a slight underweight to fixed income and a slight overweight to equity.

ASSESSMENT

As you may recall, in May/June portfolios were underweight equities. Our view was that fundamentals indicated significant risks to the downside. The convertible bond allocation was added to multi-asset class client portfolios in early June to opportunistically take advantage of the dislocations in the capital markets, while slightly adding risk to the portfolios in a measured way. The convertible bond universe has higher exposure to growth-oriented companies that rely on the convertibles market for their debt needs. These companies, especially within the technology and consumer space, have rallied in the recent months, resulting in strong performance from the convertible bond allocation.

	Dates	CWB (SPDR Bloom. Barclays Convertible Securities ETF)	Russell 3000 Index	S&P 500 Index	Bloomberg Barclays Aggregate Index
COVID Sell-off	2/19/20-3/23/20	-32.06%	-34.96%	-33.79%	-0.94%
Since Market Bottom	3/23/20-9/08/20	62.61%	51.93%	50.20%	5.85%
Since Addition to Portfolios	6/01/20-9/08/20	15.35%	9.49%	9.55%	1.46%

Convertible bonds are a hybrid exposure of equity and fixed income, wherein they can capture some of the upside associated with equity exposure while limiting downside due to underlying bonds. With the strong rally in the stock prices of the underlying issuers over the last two months, the sensitivity of the convertible bonds index (measured by delta of Bloomberg Barclays US Convertibles Index) has increased. Given the increased correlation to equity prices and the recent strong performance of the index, the Committee voted to unwind this opportunistic allocation within the multi-asset portfolios. While the focus of the multi-asset portfolios remains long-term, this short-term allocation to convertible bonds reflects the unprecedented nature of the capital markets in 2020 and the opportunities it has presented.



PORTFOLIO IMPLICATIONS

The Committee has voted to unwind the convertible bonds allocation given their increased correlation to equity prices and the recent strong performance of the index.

Amidst the strong rally in equity and credit markets as a result of accommodative monetary and fiscal policy, the Committee believes that equities are relatively attractive vs. fixed income given the low level of interest rates and the tighter level of spreads amid weakening corporate fundamentals. As a result, the proceeds from this trade are being allocated to equity and fixed income equally, bringing the equity allocation to a slight overweight relative to strategic targets, while keeping the fixed income underweight intact.

We appreciate your continued confidence in PFM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

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Alameda County Mosquito Abatement District

Investment Performance Review For the Period Ended August 31, 2020

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Plan Performance Summary



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
TOTAL FUND	4,808,674	100.00	9.10	7.59	13.65	8.54	8.49	8.07	7.64	02/01/2011
<i>Blended Policy Benchmark</i>			8.14	6.59	12.28	8.11	8.24	7.53	7.13	02/01/2011
Domestic Equity	1,642,127	34.15	15.55	12.56	24.53	14.58	14.18	13.39	13.05	02/01/2011
<i>Russell 3000 Index</i>			15.93	9.39	21.44	13.95	13.86	13.29	12.99	02/01/2011
Vanguard Total Stock Market Index	1,170,370	24.34	15.82	9.38	21.26	13.92	13.82	13.25	13.62	05/01/2012
<i>Russell 3000 Index</i>			15.93	9.39	21.44	13.95	13.86	13.29	13.67	05/01/2012
Vanguard Total Stock Market ETF	249,788	5.19	15.83	9.37	21.25	13.93	13.82	13.25	38.25	04/01/2020
<i>Russell 3000 Index</i>			15.93	9.39	21.44	13.95	13.86	13.29	38.30	04/01/2020
Jensen Quality Growth Fund	158,423	3.29	13.49	8.85	19.60	15.90	16.41	14.85	15.73	04/01/2019
<i>S&P 500</i>			15.48	9.74	21.94	14.52	14.46	13.80	18.36	04/01/2019
Touchstone Mid Cap Fund	63,547	1.32	9.16	-0.35	9.87	13.94	12.08	11.60	8.98	07/01/2020
<i>Russell Midcap Index</i>			11.57	-0.41	8.73	8.83	9.76	10.38	9.59	07/01/2020
International Equity	821,238	17.08	13.98	6.21	17.41	6.24	7.23	6.59	5.24	02/01/2011
<i>MSCI AC World ex USA (Net)</i>			13.85	-3.05	8.31	2.63	5.75	4.55	3.59	02/01/2011
Vanguard Total International Stock Index Fund	253,306	5.27	13.21	-2.94	8.69	2.52	5.88	4.82	6.13	10/01/2016
<i>MSCI AC World ex USA (Net)</i>			13.85	-3.05	8.31	2.63	5.75	4.55	6.28	10/01/2016
Vanguard Total International Stock ETF	77,065	1.60	13.20	-2.94	8.69	2.53	5.89	4.82	28.21	04/01/2020
<i>MSCI AC World ex USA (Net)</i>			13.85	-3.05	8.31	2.63	5.75	4.55	26.49	04/01/2020
J. O. Hambro International Select	249,260	5.18	13.70	14.36	22.38	9.24	9.33	9.70	10.81	01/01/2016
<i>MSCI AC World ex USA (Net)</i>			13.85	-3.05	8.31	2.63	5.75	4.55	6.53	01/01/2016
Harding Loevner International Equity	164,356	3.42	15.67	3.91	17.36	6.36	9.57	7.58	8.94	07/01/2020
<i>MSCI AC World ex USA (Net)</i>			13.85	-3.05	8.31	2.63	5.75	4.55	8.93	07/01/2020
Hartford Schroders Emerging Markets Equity	77,252	1.61	19.55	2.71	16.37	4.54	10.41	N/A	1.25	03/01/2018
<i>MSCI EM (net)</i>			19.53	0.45	14.49	2.83	8.66	4.92	-0.67	03/01/2018
Other Growth	109,983	2.29	N/A	N/A	N/A	N/A	N/A	N/A	17.37	07/01/2020
SPDR Blmbg Barclays Convert Secs ETF	109,983	2.29	25.15	29.63	38.95	16.53	14.75	12.67	18.19	07/01/2020
<i>Bloomberg Barclays Liquid US Convertibles Index</i>			25.55	30.17	39.68	17.16	15.24	13.22	18.30	07/01/2020

Returns are net of mutual fund fees.
Returns are expressed as percentages.



Asset Allocation & Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Fixed Income	2,223,079	46.23	3.01	5.18	5.30	4.76	4.44	4.33	4.36	02/01/2011
<i>Blmbg. Barc. U.S. Aggregate</i>			1.31	6.85	6.47	5.09	4.33	4.12	3.93	02/01/2011
Baird Core Plus	653,015	13.58	2.73	7.29	7.39	5.59	5.12	4.87	4.63	05/01/2014
<i>Blmbg. Barc. U.S. Aggregate</i>			1.31	6.85	6.47	5.09	4.33	4.12	3.99	05/01/2014
DoubleLine Core Fixed Income	339,354	7.06	3.24	3.74	3.71	3.88	3.93	4.20	3.88	09/01/2017
PGIM Total Return Bond Fund	683,442	14.21	3.55	5.61	5.71	5.53	5.33	5.25	5.53	09/01/2017
<i>Blmbg. Barc. U.S. Aggregate</i>			1.31	6.85	6.47	5.09	4.33	4.12	5.09	09/01/2017
Voya Intermediate Bond	343,990	7.15	2.93	6.20	5.95	5.31	4.98	4.87	6.20	01/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			1.31	6.85	6.47	5.09	4.33	4.12	6.85	01/01/2020
iShares Core US Aggregate Bond ETF	66,524	1.38	1.31	6.78	6.37	5.03	4.26	4.07	1.77	05/01/2020
<i>Blmbg. Barc. U.S. Aggregate</i>			1.31	6.85	6.47	5.09	4.33	4.12	1.78	05/01/2020
iShares Intermediate-Term Corporate Bond ETF	136,754	2.84	4.39	7.26	8.12	6.79	5.49	4.79	8.65	10/01/2019
<i>ICE BofAML U.S. Corporate 5-10 Year Index</i>			4.52	7.48	8.34	6.55	6.29	5.97	8.87	10/01/2019
Cash Equivalent	12,247	0.25	0.01	0.37	0.93	1.49	1.02	0.73	0.53	02/01/2011
First American Government Obligation	12,247	0.25	0.02	0.44	0.80	1.06	0.77	0.55	0.40	02/01/2011

Returns are net of mutual fund fees.
Returns are expressed as percentages.



Comparative Performance

	2019	2018	2017	2016	2015
TOTAL FUND	19.14	-4.78	14.66	6.05	0.88
<i>Blended Policy Benchmark</i>	18.74	-4.41	14.00	6.77	-0.85
Domestic Equity	29.75	-5.54	21.31	12.10	0.46
Vanguard Total Stock Market Index	30.80	-5.17	21.17	12.66	0.39
Vanguard Total Stock Market ETF	30.80	-5.13	21.16	12.68	0.40
<i>Russell 3000 Index</i>	31.02	-5.24	21.13	12.74	0.48
Jensen Quality Growth Fund	29.34	2.44	23.56	12.29	1.80
<i>S&P 500</i>	31.49	-4.38	21.83	11.96	1.38
Touchstone Mid Cap Fund	36.41	-3.12	20.32	15.70	-5.41
<i>Russell Midcap Index</i>	30.54	-9.06	18.52	13.80	-2.44
International Equity	21.17	-12.68	24.60	1.00	2.66
Vanguard Total International Stock Index Fund	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock ETF	21.58	-14.42	27.52	4.72	-4.28
J. O. Hambro International Select	19.04	-8.27	22.89	5.20	-4.05
Harding Loevner International Equity	25.23	-13.96	29.90	5.30	-1.62
<i>MSCI AC World ex USA (Net)</i>	21.51	-14.20	27.19	4.50	-5.66
Hartford Schroders Emerging Markets Equity	22.36	-15.45	41.09	10.64	-12.63
<i>MSCI EM (net)</i>	18.44	-14.58	37.28	11.19	-14.92
Other Growth	N/A	N/A	N/A	N/A	N/A
SPDR Blmbg Barclays Convert Secs ETF	22.39	-2.32	16.24	10.50	-0.61
<i>Bloomberg Barclays Liquid US Convertibles Index</i>	22.79	-1.79	17.32	10.22	-0.28
Fixed Income	9.80	-0.49	4.26	3.56	0.76
Baird Core Plus	10.11	-0.51	4.65	4.73	0.14
PGIM Total Return Bond Fund	11.14	-0.63	6.71	4.83	0.09
DoubleLine Core Fixed Income	7.99	-0.02	4.66	4.11	0.63
Voya Intermediate Bond	10.06	-0.25	4.84	4.04	0.73
iShares Core US Aggregate Bond ETF	8.68	-0.05	3.53	2.56	0.48
<i>Blmbg. Barc. U.S. Aggregate</i>	8.72	0.01	3.54	2.65	0.55
iShares Intermediate-Term Corporate Bond ETF	14.37	-0.52	3.50	3.37	0.68
<i>ICE BofAML U.S. Corporate 5-10 Year Index</i>	14.31	-1.67	5.90	5.79	0.78
Cash Equivalent	2.08	1.70	0.75	0.20	0.00
First American Government Obligation	1.28	1.22	0.65	0.26	0.00

Returns are net of mutual fund fees.
Returns are expressed as percentages.



Account Reconciliation

QTR

	Market Value As of 06/01/2020	Net Flows	Return On Investment	Market Value As of 08/31/2020
TOTAL FUND	4,408,123	(683)	401,234	4,808,674

YTD

	Market Value As of 01/01/2020	Net Flows	Return On Investment	Market Value As of 08/31/2020
TOTAL FUND	4,471,438	(2,110)	339,347	4,808,674

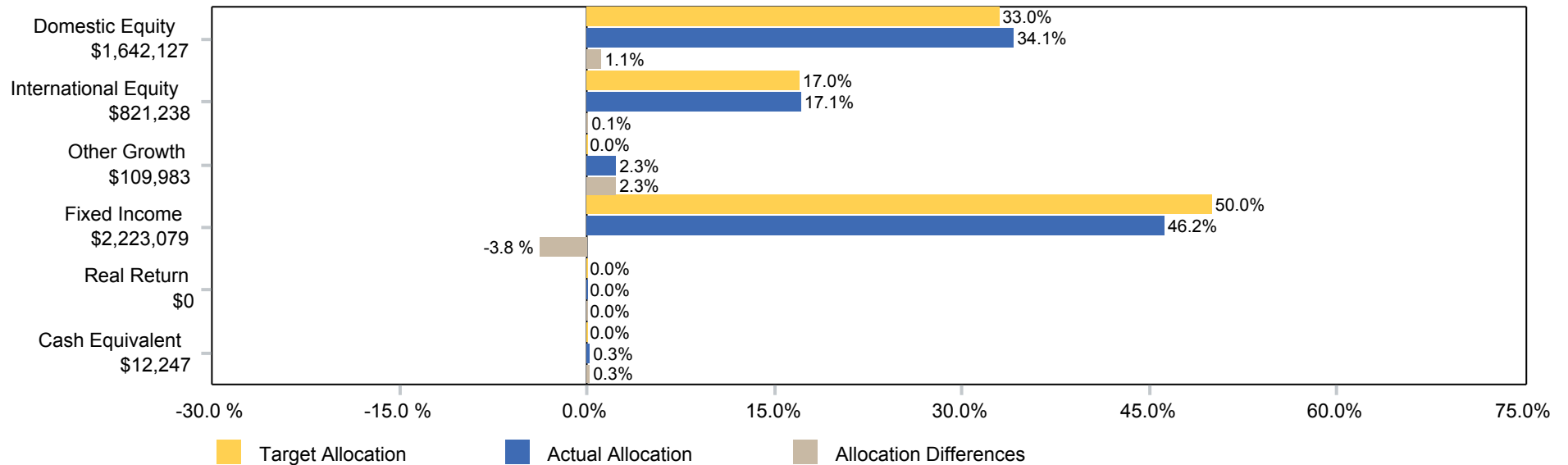
1 Year

	Market Value As of 09/01/2019	Net Flows	Return On Investment	Market Value As of 08/31/2020
TOTAL FUND	4,403,020	(173,836)	579,490	4,808,674



Asset Allocation Compliance - TOTAL FUND

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
TOTAL FUND	100.0	100.0	N/A	N/A	0.0
Domestic Equity	34.1	33.0	13.0	53.0	1.1
International Equity	17.1	17.0	0.0	37.0	0.1
Other Growth	2.3	0.0	0.0	10.0	2.3
Fixed Income	46.2	50.0	30.0	75.0	-3.8
Real Return	0.0	0.0	0.0	10.0	0.0
Cash Equivalent	0.3	0.0	0.0	20.0	0.3



Historical Hybrid Composition - Blended Policy Benchmark

Allocation Mandate	Weight (%)
Feb-2011	
Russell 3000 Index	31.0
MSCI AC World ex USA (Net)	19.0
FTSE NAREIT Equity REIT Index	2.5
Lipper Nat Res Fd IX	2.5
Blmbg. Barc. U.S. Aggregate	45.0
Dec-2015	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	19.0
Blmbg. Barc. U.S. Aggregate	45.0
Mar-2019	
Russell 3000 Index	33.0
MSCI AC World ex USA (Net)	17.0
Blmbg. Barc. U.S. Aggregate	50.0



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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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Account Number: 10126658
U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE FOR THE ALAMEDA COUNTY
MOSQUITO ABATEMENT DISTRICT
OPEB TRUST

This statement is for the period from July 1, 2019 to June 30, 2020

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

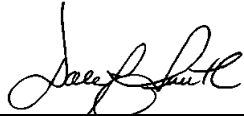
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Phone: 651-466-6229
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ALAMEDA CTY MOSQUITO ABATEMENT DIST
ATTN RYAN CLAUSNITZER
23187 CONNECTICUT STREET
HAYWARD CA 94542

U.S. Bank National Association hereby certifies that the attached statement, furnished pursuant to 29 CFR 2520.103-5(c), is complete and accurate. However, assets marked with *** are excluded from that certification.

By: 
Authorized Signature

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ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 2 of 99
Period from July 1, 2019 to June 30, 2020

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary.....	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	12
Plan Expenses	20
Other Activity.....	21
Purchases	22
Sales And Maturities	49
Broker Commissions	71
Form 5500 - Assets And Liabilities	77
Form 5500 - Income And Expenses	79
Form 5500 - Reportable Transaction Schedule	82

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ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 3 of 99
Period from July 1, 2019 to June 30, 2020

MARKET AND COST RECONCILIATION

	06/30/2020 MARKET	06/30/2020 BOOK VALUE
Beginning Market And Cost	4,390,951.64	3,838,357.43
Investment Activity		
Interest	333.04	333.04
Dividends	107,490.74	107,490.74
Realized Gain/Loss	221,220.71	221,220.71
Change In Unrealized Gain/Loss	- 43,740.50	.00
Net Accrued Income (Current-Prior)	- 16.62	- 16.62
Total Investment Activity	285,287.37	329,027.87
Plan Expenses		
Trust Fees	- 2,933.71	- 2,933.71
Total Plan Expenses	- 2,933.71	- 2,933.71
Other Activity		
Miscellaneous Disbursements	- 170,666.93	- 170,666.93
Total Other Activity	- 170,666.93	- 170,666.93
Net Change In Market And Cost	111,686.73	155,427.23
Ending Market And Cost	4,502,638.37	3,993,784.66

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ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 4 of 99
Period from July 1, 2019 to June 30, 2020

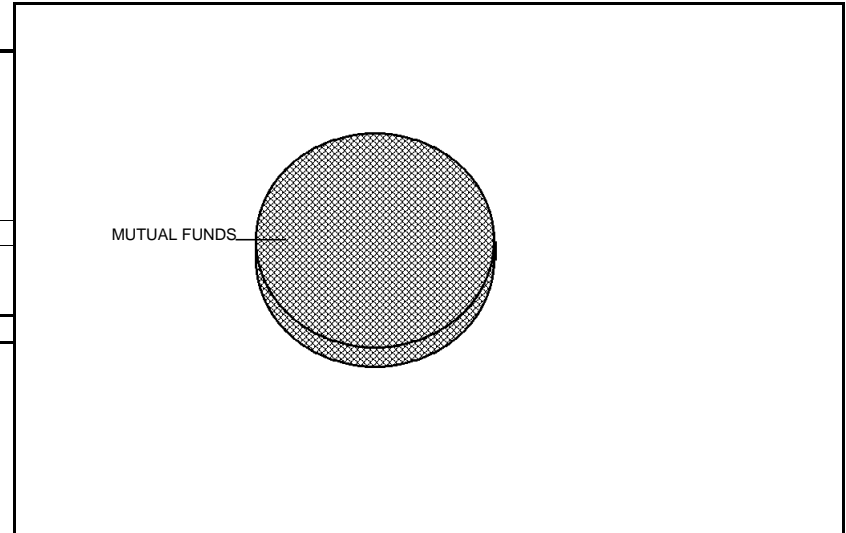
CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	333.04
Dividends	107,490.74
Cash Equivalent Purchases	- 1,507,454.43
Purchases	- 2,472,752.83
Cash Equivalent Sales	1,505,712.97
Sales/Maturities	2,540,271.15
Total Investment Activity	173,600.64
Plan Expenses	
Trust Fees	- 2,933.71
Total Plan Expenses	- 2,933.71
Other Activity	
Miscellaneous Disbursements	- 170,666.93
Total Other Activity	- 170,666.93
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

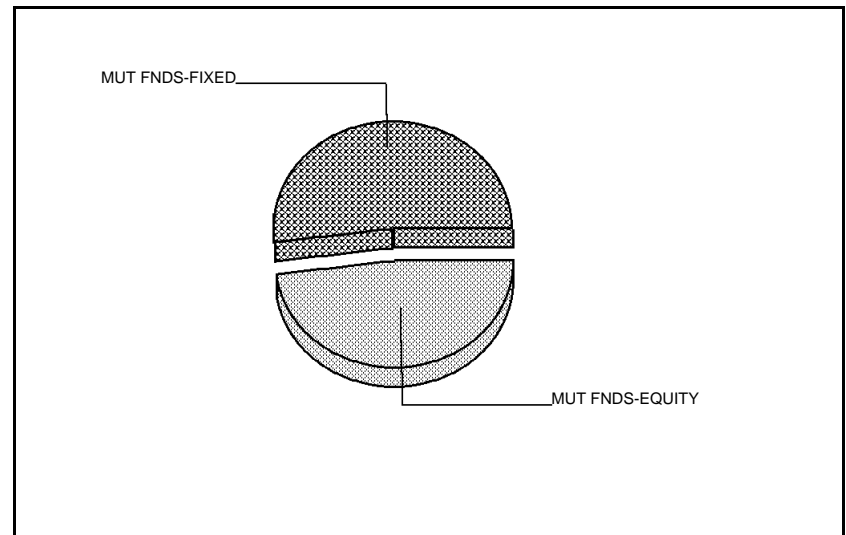
ASSETS	06/30/2020 MARKET	06/30/2020 BOOK VALUE	% OF MARKET
Cash And Equivalents	11,175.36	11,175.36	0.25
Mutual Funds-Equity	2,170,142.04	1,727,553.28	48.20
Mutual Funds-Fixed Income	2,321,319.75	2,255,054.80	51.55
Total Assets	4,502,637.15	3,993,783.44	100.00
Accrued Income	1.22	1.22	0.00
Grand Total	4,502,638.37	3,993,784.66	100.00

Estimated Annual Income **111,237.58**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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ALAMEDA CTY MOSQUITO ABATEMENT DIS
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Page 6 of 99
 Period from July 1, 2019 to June 30, 2020

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	11,175.360	11,175.36 1.0000	11,175.36	.00 .00	1.22	0.06
Total Money Markets	11,175.360	11,175.36	11,175.36	.00 .00	1.22	0.06
Total Cash And Equivalents	11,175.360	11,175.36	11,175.36	.00 .00	1.22	0.06
Mutual Funds						
Mutual Funds-Equity						
Johcm International Select Fund 00770G847 Asset Minor Code 98	8,444.958	211,715.10 25.0700	163,734.53	47,980.57 8,090.58	.00	0.91
Invesco Oppenheimer Intl Sm Mid Co Y 00900W530 Asset Minor Code 98	.000	.00 46.8600	.00	.00 - 19,980.75	.00	0.00
Harding Loevner International Equity 412295107 Asset Minor Code 98	6,027.458	136,823.30 22.7000	136,100.00	723.30 723.30	.00	1.67
Hartford Schroders Emerging Markets 41665H789 Asset Minor Code 98	3,692.409	56,235.39 15.2300	63,898.60	- 7,663.21 1,649.15	.00	2.54
Ishares Core S P Mid Cap Etf 464287507 Asset Minor Code 94	.000	.00 177.8200	.00	.00 - 2,439.39	.00	0.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 7 of 99
 Period from July 1, 2019 to June 30, 2020

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ishares Core S P Small Cap Etf 464287804 Asset Minor Code 94	.000	.00 68.2900	.00	.00 - 331.93	.00	0.00
Jensen Quality Growth Fund Class Y 476313408 Asset Minor Code 98	2,832.013	141,345.77 49.9100	134,664.90	6,680.87 893.09	.00	1.43
Touchstone Mid Cap Institutional 89155T649 Asset Minor Code 98	1,587.083	58,309.43 36.7400	57,500.00	809.43 809.43	.00	0.86
Vanguard Total International Etf 921909768 Asset Minor Code 94	1,308.000	64,314.36 49.1700	49,677.48	14,636.88 14,636.88	.00	2.62
Vanguard Tot Int ST Idx Adm 921909818 Asset Minor Code 98	8,804.524	233,319.89 26.5000	240,405.95	- 7,086.06 - 27,063.65	.00	2.57
Vanguard International Value 921939203 Asset Minor Code 98	.000	.00 31.8300	.00	.00 - 13,684.86	.00	0.00
Vanguard Total Stock Mkt Idx Adm 922908728 Asset Minor Code 98	13,736.271	1,047,528.03 76.2600	705,641.44	341,886.59 - 70,431.78	.00	1.84
Vanguard Total Stock Market Etf 922908769 Asset Minor Code 94	1,409.000	220,550.77 156.5300	175,930.38	44,620.39 44,620.39	.00	1.85
Total Mutual Funds-Equity	47,841.716	2,170,142.04	1,727,553.28	442,588.76 - 62,509.54	.00	1.80
Mutual Funds-Fixed Income						
Baird Core Plus Bond Fund Institut 057071870 Asset Minor Code 99	45,991.136	555,113.01 12.0700	516,839.12	38,273.89 20,488.22	.00	2.73

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 8 of 99
 Period from July 1, 2019 to June 30, 2020

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Doubleline Core Fix Income I 258620301 Asset Minor Code 99	35,991.809	399,869.00 11.1100	389,752.76	10,116.24 - 4,341.10	.00	3.25
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	1,142.000	134,995.82 118.2100	131,739.09	3,256.73 3,256.73	.00	2.43
Ishares National Muni Bond Etf 464288414 Asset Minor Code 51	1,165.000	134,441.00 115.4000	131,322.82	3,118.18 3,118.18	.00	2.29
Ishares Intermediate Term Corp Etf 464288638 Asset Minor Code 95	2,236.000	135,009.68 60.3800	129,778.56	5,231.12 5,231.12	.00	4.46
Pgim Total Return Bond CI R6 74440B884 Asset Minor Code 99	43,843.199	645,371.89 14.7200	642,946.71	2,425.18 - 7,705.09	.00	3.26
Spdr Blmbg Barclays Convert Secs Etf 78464A359 Asset Minor Code 95	1,553.000	93,956.50 60.5000	92,232.92	1,723.58 1,723.58	.00	2.82
Vanguard Intm Term Inv G Adm 922031810 Asset Minor Code 99	.000	.00 10.5200	.00	.00 - 5,122.63	.00	0.00
Voya Intermediate Bond I 92913L684 Asset Minor Code 99	20,956.954	222,562.85 10.6200	220,442.82	2,120.03 2,120.03	.00	3.49
Total Mutual Funds-Fixed Income	152,879.098	2,321,319.75	2,255,054.80	66,264.95 18,769.04	.00	3.10
Total Mutual Funds	200,720.814	4,491,461.79	3,982,608.08	508,853.71 - 43,740.50	.00	2.47



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	211,896.174	4,502,637.15	3,993,783.44	508,853.71 - 43,740.50	1.22	2.47
Accrued Income	.000	1.22	1.22			
Grand Total	211,896.174	4,502,638.37	3,993,784.66			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 10 of 99
 Period from July 1, 2019 to June 30, 2020

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
11,175.360	First Am Govt Ob Fd CI Z 31846V567		07/01/20	0.00	16.86	317.40	333.04	1.22
Total Cash And Equivalents					16.86	317.40	333.04	1.22
Mutual Funds-Equity								
8,444.958	Johcm International Select Fund 00770G847	12/18/19	12/18/19	0.23	.00	1,997.35	1,997.35	.00
.000	Invesco Oppenheimer Intl Sm Mid Co Y 00900W530	12/13/19	12/13/19	0.20	.00	421.93	421.93	.00
3,692.409	Hartford Schrodgers Emerging Markets 41665H789	12/27/19	12/30/19	0.39	.00	1,923.00	1,923.00	.00
.000	Ishares Core S P Mid Cap Etf 464287507	06/15/20	06/19/20	3.22	.00	843.48	843.48	.00
.000	Ishares Core S P Small Cap Etf 464287804	06/15/20	06/19/20	1.18	.00	262.86	262.86	.00
2,832.013	Jensen Quality Growth Fund Class Y 476313408	06/12/20	06/12/20	0.72	.00	1,835.94	1,835.94	.00
1,308.000	Vanguard Total International Etf 921909768	06/22/20	06/25/20	1.29	.00	489.08	489.08	.00
8,804.524	Vanguard Tot Int ST Idx Adm 921909818	06/19/20	06/22/20	0.68	.00	8,146.53	8,146.53	.00
13,736.271	Vanguard Total Stock Mkt Idx Adm 922908728	06/24/20	06/25/20	1.40	.00	21,884.88	21,884.88	.00
1,409.000	Vanguard Total Stock Market Etf 922908769	06/25/20	06/30/20	2.90	.00	1,927.56	1,927.56	.00
Total Mutual Funds-Equity					.00	39,732.61	39,732.61	.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 11 of 99
 Period from July 1, 2019 to June 30, 2020

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Mutual Funds-Fixed Income								
45,991.136	Baird Core Plus Bond Fund Institut 057071870	06/26/20	06/29/20	0.33	.00	17,464.39	17,464.39	.00
35,991.809	Doubleline Core Fix Income I 258620301	06/30/20	06/30/20	0.36	.00	17,965.90	17,965.90	.00
1,142.000	Ishares Core U.S. Aggregate Bond Etf 464287226	06/01/20	06/05/20	2.87	.00	524.14	524.14	.00
1,165.000	Ishares National Muni Bond Etf 464288414	06/01/20	06/05/20	2.64	.00	252.77	252.77	.00
2,236.000	Ishares Intermediate Term Corp Etf 464288638	06/01/20	06/05/20	2.69	.00	4,898.09	4,898.09	.00
43,843.199	Pgim Total Return Bond Cl R6 74440B884	12/23/19	06/30/20	0.48	.00	20,421.83	20,421.83	.00
.000	Vanguard Intm Term Inv G Adm 922031810	05/29/20	06/30/20	0.30	.98	2,352.49	2,353.47	.00
20,956.954	Voya Intermediate Bond I 92913L684	06/30/20	06/30/20	0.37	.00	3,877.54	3,877.54	.00
Total Mutual Funds-Fixed Income					.98	67,757.15	67,758.13	.00
Grand Total					17.84	107,807.16	107,823.78	1.22

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 12 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd CI Z 31846V567		
07/01/2019	Interest From 6/1/19 To 6/30/19	16.86
08/01/2019	Interest From 7/1/19 To 7/31/19	17.90
09/03/2019	Interest From 8/1/19 To 8/31/19	16.32
10/01/2019	Interest From 9/1/19 To 9/30/19	31.78
11/01/2019	Interest From 10/1/19 To 10/31/19	22.97
12/02/2019	Interest From 11/1/19 To 11/30/19	15.48
01/02/2020	Interest From 12/1/19 To 12/31/19	25.42
02/03/2020	Interest From 1/1/20 To 1/31/20	19.80
03/02/2020	Interest From 2/1/20 To 2/29/20	18.55
04/01/2020	Interest From 3/1/20 To 3/31/20	143.74
05/01/2020	Interest From 4/1/20 To 4/30/20	2.43
06/01/2020	Interest From 5/1/20 To 5/31/20	1.79
Total First Am Govt Ob Fd CI Z		333.04
Total Interest		333.04
Dividends		
Baird Core Plus Bond Fund Institut 057071870		
07/25/2019	0.027398 USD/Share On 59,050.065 Shares Due 7/26/19 Dividend Payable 07/26/19	1,617.87

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 13 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/26/2019	0.02741 USD/Share On 59,192.108 Shares Due 8/27/19 Dividend Payable 08/27/19	1,622.44
09/25/2019	0.029164 USD/Share On 55,043.448 Shares Due 9/26/19 Dividend Payable 09/26/19	1,605.30
10/25/2019	0.027442 USD/Share On 53,474.28 Shares Due 10/28/19 Dividend Payable 10/28/19	1,467.45
11/25/2019	0.026159 USD/Share On 53,082.411 Shares Due 11/26/19 Dividend Payable 11/26/19	1,388.59
12/26/2019	0.037646 USD/Share On 49,935.254 Shares Due 12/27/19 Dividend Payable 12/27/19	1,879.86
01/27/2020	0.020841 USD/Share On 50,098.012 Shares Due 1/28/20 Dividend Payable 01/28/20	1,044.08
02/25/2020	0.02808 USD/Share On 50,187.097 Shares Due 2/26/20 Dividend Payable 02/26/20	1,409.26
03/26/2020	0.026675 USD/Share On 56,091.482 Shares Due 3/27/20 Dividend Payable 03/27/20	1,496.24
04/27/2020	0.026365 USD/Share On 52,754.565 Shares Due 4/28/20 Dividend Payable 04/28/20	1,390.88
05/27/2020	0.027589 USD/Share On 49,478.587 Shares Due 5/28/20 Dividend Payable 05/28/20	1,365.06
06/26/2020	0.025654 USD/Share On 45,893.592 Shares Due 6/29/20 Dividend Payable 06/29/20	1,177.36
Total Baird Core Plus Bond Fund Institut		17,464.39
Doubleline Core Fix Income I		
258620301		
07/31/2019	0.031416 USD/Share On 60,608.388 Shares Due 7/31/19 Dividend Payable 07/31/19	1,904.05
08/30/2019	0.03049 USD/Share On 56,955.077 Shares Due 8/30/19 Dividend Payable 08/30/19	1,736.57

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 14 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/30/2019	0.031944 USD/Share On 57,110.128 Shares Due 9/30/19 Dividend Payable 09/30/19	1,824.34
10/31/2019	0.030725 USD/Share On 55,717.689 Shares Due 10/31/19 Dividend Payable 10/31/19	1,711.95
11/29/2019	0.029185 USD/Share On 54,878.861 Shares Due 11/29/19 Dividend Payable 11/29/19	1,601.64
12/31/2019	0.035328 USD/Share On 48,543.269 Shares Due 12/31/19 Dividend Payable 12/31/19	1,714.92
01/31/2020	0.028505 USD/Share On 48,698.185 Shares Due 1/31/20 Dividend Payable 01/31/20	1,388.14
02/28/2020	0.026868 USD/Share On 48,821.685 Shares Due 2/28/20 Dividend Payable 02/28/20	1,311.76
03/31/2020	0.032939 USD/Share On 44,117.342 Shares Due 3/31/20 Dividend Payable 03/31/20	1,453.20
04/30/2020	0.028505 USD/Share On 44,254.178 Shares Due 4/30/20 Dividend Payable 04/30/20	1,261.48
05/29/2020	0.026392 USD/Share On 39,290.016 Shares Due 5/29/20 Dividend Payable 05/29/20	1,036.95
06/30/2020	0.028437 USD/Share On 35,899.919 Shares Due 6/30/20 Dividend Payable 06/30/20	1,020.90
Total Doubleline Core Fix Income I		17,965.90
Hartford Schroders Emerging Markets 41665H789		
12/27/2019	0.386716 USD/Share On 4,972.63 Shares Due 12/30/19 Dividend Payable 12/30/19	1,923.00
Invesco Oppenheimer Intl Sm Mid Co Y 00900W530		
12/13/2019	0.196 USD/Share On 2,152.696 Shares Due 12/13/19 Div & Lt Cap Gain Payable 12/13/19	421.93

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 15 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Ishares Core S P Mid Cap Etf 464287507		
09/30/2019	0.85825 USD/Share On 653 Shares Due 9/30/19	560.44
12/20/2019	0.910107 USD/Share On 311 Shares Due 12/20/19	283.04
Total Ishares Core S P Mid Cap Etf		843.48
Ishares Core S P Small Cap Etf 464287804		
09/30/2019	0.285411 USD/Share On 921 Shares Due 9/30/19	262.86
Ishares Core U.S. Aggregate Bond Etf 464287226		
05/07/2020	0.236297 USD/Share On 1,165 Shares Due 5/7/20	275.29
06/05/2020	0.213602 USD/Share On 1,165 Shares Due 6/5/20	248.85
Total Ishares Core U.S. Aggregate Bond Etf		524.14
Ishares Intermediate Term Corp Etf 464288638		
10/07/2019	Ishares Intermediate Term Etf 0.159675 USD/Share On 5,321 Shares Due 10/7/19	849.63
11/07/2019	Ishares Intermediate Term Etf 0.160585 USD/Share On 5,192 Shares Due 11/7/19	833.76
12/06/2019	Ishares Intermediate Term Etf 0.159799 USD/Share On 5,192 Shares Due 12/6/19	829.68
12/26/2019	Ishares Intermediate Term Etf 0.145696 USD/Share On 2,748 Shares Due 12/26/19	400.37
02/07/2020	Ishares Intermediate Term Etf 0.159788 USD/Share On 2,748 Shares Due 2/7/20	439.10

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 16 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
03/06/2020	Ishares Intermediate Term Etf 0.159365 USD/Share On 2,748 Shares Due 3/6/20	437.94
04/07/2020	0.15944 USD/Share On 2,392 Shares Due 4/7/20	381.38
05/07/2020	0.159101 USD/Share On 2,392 Shares Due 5/7/20	380.57
06/05/2020	0.144505 USD/Share On 2,392 Shares Due 6/5/20	345.66
Total Ishares Intermediate Term Corp Etf		4,898.09
Ishares National Muni Bond Etf 464288414		
06/05/2020	0.208387 USD/Share On 1,213 Shares Due 6/5/20	252.77
Jensen Quality Growth Fund Class Y 476313408		
09/18/2019	0.172146 USD/Share On 2,579.062 Shares Due 9/18/19 Dividend Payable 9/18/19	443.97
12/19/2019	0.198213 USD/Share On 2,450.095 Shares Due 12/18/19 Div&st/Lt Cap Gain Payable 12/18/19	485.64
03/13/2020	0.17258 USD/Share On 2,431.781 Shares Due 3/13/20 Dividend Payable 3/13/20	419.68
06/12/2020	0.172447 USD/Share On 2,822.02 Shares Due 6/12/20 Dividend Payable 6/12/20	486.65
Total Jensen Quality Growth Fund Class Y		1,835.94
Johcm International Select Fund 00770G847		
12/18/2019	0.227772 USD/Share On 8,769.071 Shares Due 12/18/19 Dividend Payable 12/18/19	1,997.35
Pgim Total Return Bond CI R6 74440B884		

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 17 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
07/31/2019	Dividend From 7/1/19 To 7/31/19	1,437.85
08/31/2019	Dividend From 8/1/19 To 8/31/19	1,487.62
09/30/2019	Dividend From 9/1/19 To 9/30/19	1,186.01
10/31/2019	Dividend From 10/1/19 To 10/31/19	1,236.12
11/30/2019	Dividend From 11/1/19 To 11/30/19	1,257.83
12/01/2019	Dividend From 12/1/19 To 12/31/19	1,430.55
12/23/2019	0.03765 USD/Share On 39,987.872 Shares Due 12/23/19 Special/Extra Div Payable 12/23/19	1,505.54
01/31/2020	Dividend From 1/1/20 To 1/31/20	1,532.05
02/29/2020	Dividend From 2/1/20 To 2/29/20	1,441.43
03/31/2020	Dividend From 3/1/20 To 3/31/20	2,112.11
04/30/2020	Dividend From 4/1/20 To 4/30/20	1,997.13
05/31/2020	Dividend From 5/1/20 To 5/31/20	1,993.10
06/30/2020	Dividend From 6/1/20 To 6/30/20	1,804.49
Total Pgim Total Return Bond CI R6		20,421.83
Vanguard Intm Term Inv G Adm 922031810		
07/31/2019	Dividend From 7/1/19 To 7/31/19	877.11
08/31/2019	Dividend From 8/1/19 To 8/31/19	854.37
09/30/2019	Dividend From 9/1/19 To 9/30/19	620.84
10/31/2019	Dividend From 10/1/19 To 10/31/19	1.15
Total Vanguard Intm Term Inv G Adm		2,353.47

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 18 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Vanguard Tot Int ST Idx Adm 921909818		
09/23/2019	0.1587 USD/Share On 9,018.77 Shares Due 9/24/19 Dividend Payable 09/24/19	1,431.28
12/20/2019	0.3351 USD/Share On 14,665.513 Shares Due 12/23/19 Dividend Payable 12/23/19	4,914.41
03/20/2020	0.0545 USD/Share On 11,551.864 Shares Due 3/23/20 Dividend Payable 03/23/20	629.58
06/19/2020	0.1337 USD/Share On 8,760.359 Shares Due 6/22/20 Dividend Payable 06/22/20	1,171.26
Total Vanguard Tot Int ST Idx Adm		8,146.53
Vanguard Total International Etf 921909768		
03/26/2020	0.1058 USD/Share On 1,506 Shares Due 3/26/20	159.33
06/25/2020	0.2521 USD/Share On 1,308 Shares Due 6/25/20	329.75
Total Vanguard Total International Etf		489.08
Vanguard Total Stock Market Etf 922908769		
03/31/2020	0.6136 USD/Share On 1,719 Shares Due 3/31/20	1,054.78
06/30/2020	0.6999 USD/Share On 1,247 Shares Due 6/30/20	872.78
Total Vanguard Total Stock Market Etf		1,927.56
Vanguard Total Stock Mkt Idx Adm 922908728		
09/13/2019	0.3389 USD/Share On 16,725.648 Shares Due 9/16/19 Dividend Payable 09/16/19	5,668.32

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 19 of 99
Period from July 1, 2019 to June 30, 2020

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/23/2019	0.4289 USD/Share On 17,597.908 Shares Due 12/24/19 Dividend Payable 12/24/19	7,547.74
03/25/2020	0.2965 USD/Share On 13,607.321 Shares Due 3/26/20 Dividend Payable 03/26/20	4,034.57
06/24/2020	0.3389 USD/Share On 13,674.374 Shares Due 6/25/20 Dividend Payable 06/25/20	4,634.25
Total Vanguard Total Stock Mkt Idx Adm		21,884.88
Voya Intermediate Bond I 92913L684		
12/01/2019	Dividend From 12/1/19 To 12/31/19	304.19
01/31/2020	Dividend From 1/1/20 To 1/31/20	428.39
02/29/2020	Dividend From 2/1/20 To 2/29/20	407.37
03/31/2020	Dividend From 3/1/20 To 3/31/20	679.19
04/30/2020	Dividend From 4/1/20 To 4/30/20	669.60
05/31/2020	Dividend From 5/1/20 To 5/31/20	712.07
06/30/2020	Dividend From 6/1/20 To 6/30/20	676.73
Total Voya Intermediate Bond I		3,877.54
Total Dividends		107,490.74

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 20 of 99
Period from July 1, 2019 to June 30, 2020

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
07/26/2019	Collected Charged For Period 06/01/2019 Thru 06/30/2019	- 242.22
08/27/2019	Collected Charged For Period 07/01/2019 Thru 07/31/2019	- 205.03
09/26/2019	Collected Charged For Period 08/01/2019 Thru 08/31/2019	- 287.47
10/25/2019	Collected Charged For Period 09/01/2019 Thru 09/30/2019	- 243.20
11/26/2019	Collected Charged For Period 10/01/2019 Thru 10/31/2019	- 308.35
12/24/2019	Collected Charged For Period 11/01/2019 Thru 11/30/2019	- 219.82
01/28/2020	Collected Charged For Period 12/01/2019 Thru 12/31/2019	- 341.41
02/25/2020	Collected Charged For Period 01/01/2020 Thru 01/31/2020	- 206.75
03/26/2020	Collected Charged For Period 02/01/2020 Thru 02/29/2020	- 203.35
04/28/2020	Collected Charged For Period 03/01/2020 Thru 03/31/2020	- 421.55
05/27/2020	Collected Charged For Period 04/01/2020 Thru 04/30/2020	- 254.56
Total Trust Fees		- 2,933.71
Total Trust Fees		- 2,933.71
Total Plan Expenses		- 2,933.71

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 21 of 99
Period from July 1, 2019 to June 30, 2020

OTHER ACTIVITY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Miscellaneous Disbursements		
Miscellaneous Payment		
10/09/2019	Paid To Alameda Co Mosquito Abatement Dist Retiree Medical Costs & Trust Fund Mgmt Costs	- 170,666.93
Total Miscellaneous Payment		- 170,666.93
Total Miscellaneous Disbursements		- 170,666.93
Total Other Activity		- 170,666.93

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 22 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2019	Purchased 16.86 Units Of First Am Govt Ob Fd CI Z Trade Date 7/2/19 31846V567	16.860	.00	- 16.86	16.86
08/02/2019	Purchased 17.9 Units Of First Am Govt Ob Fd CI Z Trade Date 8/2/19 31846V567	17.900	.00	- 17.90	17.90
08/28/2019	Purchased 7,900 Units Of First Am Govt Ob Fd CI Z Trade Date 8/28/19 31846V567	7,900.000	.00	- 7,900.00	7,900.00
09/04/2019	Purchased 16.32 Units Of First Am Govt Ob Fd CI Z Trade Date 9/4/19 31846V567	16.320	.00	- 16.32	16.32
09/25/2019	Purchased 308,536.48 Units Of First Am Govt Ob Fd CI Z Trade Date 9/25/19 31846V567	308,536.480	.00	- 308,536.48	308,536.48
09/30/2019	Purchased 823.3 Units Of First Am Govt Ob Fd CI Z Trade Date 9/30/19 31846V567	823.300	.00	- 823.30	823.30
10/02/2019	Purchased 31.78 Units Of First Am Govt Ob Fd CI Z Trade Date 10/2/19 31846V567	31.780	.00	- 31.78	31.78

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 23 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
10/07/2019	Purchased 849.63 Units Of First Am Govt Ob Fd CI Z Trade Date 10/7/19 31846V567	849.630	.00	- 849.63	849.63
10/08/2019	Purchased 152,200 Units Of First Am Govt Ob Fd CI Z Trade Date 10/8/19 31846V567	152,200.000	.00	- 152,200.00	152,200.00
10/09/2019	Purchased 17,791.66 Units Of First Am Govt Ob Fd CI Z Trade Date 10/9/19 31846V567	17,791.660	.00	- 17,791.66	17,791.66
10/24/2019	Purchased 620.84 Units Of First Am Govt Ob Fd CI Z Trade Date 10/24/19 31846V567	620.840	.00	- 620.84	620.84
11/04/2019	Purchased 22.97 Units Of First Am Govt Ob Fd CI Z Trade Date 11/4/19 31846V567	22.970	.00	- 22.97	22.97
11/05/2019	Purchased 1.15 Units Of First Am Govt Ob Fd CI Z Trade Date 11/5/19 31846V567	1.150	.00	- 1.15	1.15
11/07/2019	Purchased 1,833.76 Units Of First Am Govt Ob Fd CI Z Trade Date 11/7/19 31846V567	1,833.760	.00	- 1,833.76	1,833.76

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 24 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
12/03/2019	Purchased 15.48 Units Of First Am Govt Ob Fd CI Z Trade Date 12/3/19 31846V567	15.480	.00	- 15.48	15.48
12/06/2019	Purchased 829.68 Units Of First Am Govt Ob Fd CI Z Trade Date 12/6/19 31846V567	829.680	.00	- 829.68	829.68
12/09/2019	Purchased 2,305.9 Units Of First Am Govt Ob Fd CI Z Trade Date 12/9/19 31846V567	2,305.900	.00	- 2,305.90	2,305.90
12/10/2019	Purchased 161,291.31 Units Of First Am Govt Ob Fd CI Z Trade Date 12/10/19 31846V567	161,291.310	.00	- 161,291.31	161,291.31
12/20/2019	Purchased 283.04 Units Of First Am Govt Ob Fd CI Z Trade Date 12/20/19 31846V567	283.040	.00	- 283.04	283.04
12/26/2019	Purchased 400.37 Units Of First Am Govt Ob Fd CI Z Trade Date 12/26/19 31846V567	400.370	.00	- 400.37	400.37
01/03/2020	Purchased 25.42 Units Of First Am Govt Ob Fd CI Z Trade Date 1/3/20 31846V567	25.420	.00	- 25.42	25.42

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 25 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
02/04/2020	Purchased 19.8 Units Of First Am Govt Ob Fd CI Z Trade Date 2/4/20 31846V567	19.800	.00	- 19.80	19.80
02/07/2020	Purchased 439.1 Units Of First Am Govt Ob Fd CI Z Trade Date 2/7/20 31846V567	439.100	.00	- 439.10	439.10
03/03/2020	Purchased 156,828.83 Units Of First Am Govt Ob Fd CI Z Trade Date 3/3/20 31846V567	156,828.830	.00	- 156,828.83	156,828.83
03/04/2020	Purchased 370,672.25 Units Of First Am Govt Ob Fd CI Z Trade Date 3/4/20 31846V567	370,672.250	.00	- 370,672.25	370,672.25
03/06/2020	Purchased 21,882.95 Units Of First Am Govt Ob Fd CI Z Trade Date 3/6/20 31846V567	21,882.950	.00	- 21,882.95	21,882.95
03/26/2020	Purchased 43,955.98 Units Of First Am Govt Ob Fd CI Z Trade Date 3/26/20 31846V567	43,955.980	.00	- 43,955.98	43,955.98
03/31/2020	Purchased 1,054.78 Units Of First Am Govt Ob Fd CI Z Trade Date 3/31/20 31846V567	1,054.780	.00	- 1,054.78	1,054.78

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 26 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
04/02/2020	Purchased 143.74 Units Of First Am Govt Ob Fd CI Z Trade Date 4/2/20 31846V567	143.740	.00	- 143.74	143.74
04/07/2020	Purchased 41,093.26 Units Of First Am Govt Ob Fd CI Z Trade Date 4/7/20 31846V567	41,093.260	.00	- 41,093.26	41,093.26
04/08/2020	Purchased 5,271.43 Units Of First Am Govt Ob Fd CI Z Trade Date 4/8/20 31846V567	5,271.430	.00	- 5,271.43	5,271.43
05/04/2020	Purchased 2.43 Units Of First Am Govt Ob Fd CI Z Trade Date 5/4/20 31846V567	2.430	.00	- 2.43	2.43
05/07/2020	Purchased 69,155.86 Units Of First Am Govt Ob Fd CI Z Trade Date 5/7/20 31846V567	69,155.860	.00	- 69,155.86	69,155.86
05/14/2020	Purchased 45,726.52 Units Of First Am Govt Ob Fd CI Z Trade Date 5/14/20 31846V567	45,726.520	.00	- 45,726.52	45,726.52
06/02/2020	Purchased 1.79 Units Of First Am Govt Ob Fd CI Z Trade Date 6/2/20 31846V567	1.790	.00	- 1.79	1.79

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 27 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
06/05/2020	Purchased 847.28 Units Of First Am Govt Ob Fd CI Z Trade Date 6/5/20 31846V567	847.280	.00	- 847.28	847.28
06/08/2020	Purchased 29,000 Units Of First Am Govt Ob Fd CI Z Trade Date 6/8/20 31846V567	29,000.000	.00	- 29,000.00	29,000.00
06/11/2020	Purchased 35,673.12 Units Of First Am Govt Ob Fd CI Z Trade Date 6/11/20 31846V567	35,673.120	.00	- 35,673.12	35,673.12
06/16/2020	Purchased 202.66 Units Of First Am Govt Ob Fd CI Z Trade Date 6/16/20 31846V567	202.660	.00	- 202.66	202.66
06/17/2020	Purchased 11,920.82 Units Of First Am Govt Ob Fd CI Z Trade Date 6/17/20 31846V567	11,920.820	.00	- 11,920.82	11,920.82
06/25/2020	Purchased 11,275.2 Units Of First Am Govt Ob Fd CI Z Trade Date 6/25/20 31846V567	11,275.200	.00	- 11,275.20	11,275.20
06/26/2020	Purchased 5,600 Units Of First Am Govt Ob Fd CI Z Trade Date 6/26/20 31846V567	5,600.000	.00	- 5,600.00	5,600.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 28 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/30/2020	Purchased 872.78 Units Of First Am Govt Ob Fd CI Z Trade Date 6/30/20 31846V567	872.780	.00	- 872.78	872.78
Total First Am Govt Ob Fd CI Z		1,507,454.430	.00	- 1,507,454.43	1,507,454.43
Total Cash And Equivalents		1,507,454.430	.00	- 1,507,454.43	1,507,454.43
Mutual Funds-Equity					
06/03/2020	Purchased 6,027.458 Shares Of Harding Loevner International Equity Trade Date 6/3/20 6,027.458 Shares At 22.58 USD 412295107	6,027.458	.00	- 136,100.00	136,100.00
Total Harding Loevner International Equity		6,027.458	.00	- 136,100.00	136,100.00
08/27/2019	Purchased 635.246 Shares Of Hartford Schrodgers Emerging Markets Trade Date 8/27/19 635.246 Shares At 14.64 USD 41665H789	635.246	.00	- 9,300.00	9,300.00
12/27/2019	Purchased 115.426 Shares Hartford Schrodgers Emerging Markets @ 16.66 USD Through Reinvestment Of Cash Dividend Due 12/30/19 41665H789	115.426	.00	- 1,923.00	1,923.00
Total Hartford Schrodgers Emerging Markets		750.672	.00	- 11,223.00	11,223.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 29 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/27/2019	Purchased 298.376 Shares Of Invesco Oppenheimer Intl Sm Mid Co Y Trade Date 8/27/19 298.376 Shares At 45.58 USD 00900W530	298.376	.00	- 13,600.00	13,600.00
12/13/2019	Purchased 108.089 Shares Invesco Oppenheimer Intl Sm Mid Co Y @ 47.36 USD Through Reinvestment Of Cap Gain/Cash Div 12/13/19 00900W530	108.089	.00	- 5,119.11	5,119.11
Total Invesco Oppenheimer Intl Sm Mid Co Y		406.465	.00	- 18,719.11	18,719.11
08/27/2019	Purchased 38 Shares Of Ishares Core S P Mid Cap Etf Trade Date 8/27/19 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8923903223336587 38 Shares At 184.69368421 USD 464287507	38.000	.38	- 7,018.74	7,018.74
Total Ishares Core S P Mid Cap Etf		38.000	.38	- 7,018.74	7,018.74
09/18/2019	Purchased 8.612 Shares Jensen Quality Growth Fund Class Y @ 51.55 USD Through Reinvestment Of Cash Dividend Due 9/18/19 476313408	8.612	.00	- 443.97	443.97
12/19/2019	Purchased 185.768 Shares Jensen Quality Growth Fund Class Y @ 51.06 USD Through Reinvestment Of Cap Gain/Cash Div 12/18/19 476313408	185.768	.00	- 9,485.30	9,485.30

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 30 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
03/13/2020	Purchased 9.404 Shares Jensen Quality Growth Fund Class Y @ 44.63 USD Through Reinvestment Of Cash Dividend Due 3/13/20 476313408	9.404	.00	- 419.68	419.68
03/25/2020	Purchased 380.835 Shares Of Jensen Quality Growth Fund Class Y Trade Date 3/25/20 380.835 Shares At 40.70 USD 476313408	380.835	.00	- 15,500.00	15,500.00
06/12/2020	Purchased 9.993 Shares Jensen Quality Growth Fund Class Y @ 48.70 USD Through Reinvestment Of Cash Dividend Due 6/12/20 476313408	9.993	.00	- 486.65	486.65
Total Jensen Quality Growth Fund Class Y		594.612	.00	- 26,335.60	26,335.60
08/27/2019	Purchased 1,020.408 Shares Of Johcm International Select Fund Trade Date 8/27/19 1,020.408 Shares At 22.54 USD 00770G847	1,020.408	.00	- 23,000.00	23,000.00
12/18/2019	Purchased 83.571 Shares Johcm International Select Fund @ 23.90 USD Through Reinvestment Of Cash Dividend Due 12/18/19 00770G847	83.571	.00	- 1,997.35	1,997.35
03/03/2020	Purchased 1,037.862 Shares Of Johcm International Select Fund Trade Date 3/3/20 1,037.862 Shares At 22.45 USD 00770G847	1,037.862	.00	- 23,300.00	23,300.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 31 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
03/25/2020	Purchased 981.873 Shares Of Johcm International Select Fund Trade Date 3/25/20 981.873 Shares At 19.86 USD 00770G847	981.873	.00	- 19,500.00	19,500.00
Total Johcm International Select Fund		3,123.714	.00	- 67,797.35	67,797.35
06/25/2020	Purchased 1,587.083 Shares Of Touchstone Mid Cap Institutional Trade Date 6/25/20 1,587.083 Shares At 36.23 USD 89155T649	1,587.083	.00	- 57,500.00	57,500.00
Total Touchstone Mid Cap Institutional		1,587.083	.00	- 57,500.00	57,500.00
08/27/2019	Purchased 297.496 Shares Of Vanguard International Value Trade Date 8/27/19 297.496 Shares At 33.95 USD 921939203	297.496	.00	- 10,100.00	10,100.00
Total Vanguard International Value		297.496	.00	- 10,100.00	10,100.00
08/27/2019	Purchased 675.878 Shares Of Vanguard Tot Int ST Idx Adm Trade Date 8/27/19 675.878 Shares At 26.78 USD 921909818	675.878	.00	- 18,100.00	18,100.00
09/23/2019	Purchased 51.3 Shares Vanguard Tot Int ST Idx Adm @ 27.90 USD Through Reinvestment Of Cash Dividend Due 9/24/19 921909818	51.300	.00	- 1,431.28	1,431.28

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 32 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
11/06/2019	Purchased 549.639 Shares Of Vanguard Tot Int ST Idx Adm Trade Date 11/6/19 549.639 Shares At 29.11 USD 921909818	549.639	.00	- 16,000.00	16,000.00
12/10/2019	Purchased 5,531.915 Shares Of Vanguard Tot Int ST Idx Adm Trade Date 12/10/19 5,531.915 Shares At 29.14 USD 921909818	5,531.915	.00	- 161,200.00	161,200.00
12/20/2019	Purchased 165.524 Shares Vanguard Tot Int ST Idx Adm @ 29.69 USD Through Reinvestment Of Cash Dividend Due 12/23/19 921909818	165.524	.00	- 4,914.41	4,914.41
03/20/2020	Purchased 31.106 Shares Vanguard Tot Int ST Idx Adm @ 20.24 USD Through Reinvestment Of Cash Dividend Due 3/23/20 921909818	31.106	.00	- 629.58	629.58
06/19/2020	Purchased 44.165 Shares Vanguard Tot Int ST Idx Adm @ 26.52 USD Through Reinvestment Of Cash Dividend Due 6/22/20 921909818	44.165	.00	- 1,171.26	1,171.26
Total Vanguard Tot Int ST Idx Adm		7,049.527	.00	- 203,446.53	203,446.53
03/18/2020	Purchased 502 Shares Of Vanguard Total International Etf Trade Date 3/18/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8007803223126087 502 Shares At 37.7599004 USD 921909768	502.000	5.02	- 18,960.49	18,960.49

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 33 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
03/19/2020	Purchased 502 Shares Of Vanguard Total International Etf Trade Date 3/19/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8007903223129316 502 Shares At 37.1399004 USD 921909768	502.000	5.02	- 18,649.25	18,649.25
03/20/2020	Purchased 502 Shares Of Vanguard Total International Etf Trade Date 3/20/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8008003223132866 502 Shares At 39.31920319 USD 921909768	502.000	5.02	- 19,743.26	19,743.26
03/23/2020	Purchased 502 Shares Of Vanguard Total International Etf Trade Date 3/23/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8008303223136822 502 Shares At 37.6599004 USD 921909768	502.000	5.02	- 18,910.29	18,910.29
Total Vanguard Total International Etf		2,008.000	20.08	- 76,263.29	76,263.29
03/17/2020	Purchased 336 Shares Of Vanguard Total Stock Market Etf Trade Date 3/17/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8007703223123168 336 Shares At 124.04940476 USD 922908769	336.000	3.36	- 41,683.96	41,683.96

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 34 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
03/18/2020	Purchased 336 Shares Of Vanguard Total Stock Market Etf Trade Date 3/18/20 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8007803223125873 336 Shares At 120.36949405 USD 922908769	336.000	3.36	- 40,447.51	40,447.51
03/19/2020	Purchased 336 Shares Of Vanguard Total Stock Market Etf Trade Date 3/19/20 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8007903223129106 336 Shares At 116.61991071 USD 922908769	336.000	3.36	- 39,187.65	39,187.65
03/20/2020	Purchased 336 Shares Of Vanguard Total Stock Market Etf Trade Date 3/20/20 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8008003223133079 336 Shares At 121.38821429 USD 922908769	336.000	3.36	- 40,789.80	40,789.80
03/25/2020	Purchased 375 Shares Of Vanguard Total Stock Market Etf Trade Date 3/25/20 Purchased Through Barclays Capital Inc./Le Swift External Ref#: 8008503223145942 375 Shares At 123.07941333 USD 922908769	375.000	7.50	- 46,162.28	46,162.28

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 35 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
06/25/2020	Purchased 162 Shares Of Vanguard Total Stock Market Etf Trade Date 6/25/20 Purchased Through Barclays Capital Inc./Le Swift External Ref#: 8017703223496906 162 Shares At 153.34987654 USD 922908769	162.000	3.24	- 24,845.92	24,845.92
Total Vanguard Total Stock Market Etf		1,881.000	24.18	- 233,117.12	233,117.12
08/27/2019	Purchased 998.172 Shares Of Vanguard Total Stock Mkt Idx Adm Trade Date 8/27/19 998.172 Shares At 71.13 USD 922908728	998.172	.00	- 71,000.00	71,000.00
09/13/2019	Purchased 76.218 Shares Vanguard Total Stock Mkt Idx Adm @ 74.37 USD Through Reinvestment Of Cash Dividend Due 9/16/19 922908728	76.218	.00	- 5,668.32	5,668.32
12/06/2019	Purchased 1,589.54 Shares Of Vanguard Total Stock Mkt Idx Adm Trade Date 12/6/19 1,589.54 Shares At 78.01 USD 922908728	1,589.540	.00	- 124,000.00	124,000.00
12/23/2019	Purchased 94.904 Shares Vanguard Total Stock Mkt Idx Adm @ 79.53 USD Through Reinvestment Of Cash Dividend Due 12/24/19 922908728	94.904	.00	- 7,547.74	7,547.74
03/25/2020	Purchased 67.053 Shares Vanguard Total Stock Mkt Idx Adm @ 60.17 USD Through Reinvestment Of Cash Dividend Due 3/26/20 922908728	67.053	.00	- 4,034.57	4,034.57

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 36 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/24/2020	Purchased 61.897 Shares Vanguard Total Stock Mkt Idx Adm @ 74.87 USD Through Reinvestment Of Cash Dividend Due 6/25/20 922908728	61.897	.00	- 4,634.25	4,634.25
Total Vanguard Total Stock Mkt Idx Adm		2,887.784	.00	- 216,884.88	216,884.88
Total Mutual Funds-Equity		26,651.811	44.64	- 1,064,505.62	1,064,505.62
Mutual Funds-Fixed Income					
07/25/2019	Purchased 142.043 Shares Baird Core Plus Bond Fund Institut @ 11.39 USD Through Reinvestment Of Cash Dividend Due 7/26/19 057071870	142.043	.00	- 1,617.87	1,617.87
08/26/2019	Purchased 139.505 Shares Baird Core Plus Bond Fund Institut @ 11.63 USD Through Reinvestment Of Cash Dividend Due 8/27/19 057071870	139.505	.00	- 1,622.44	1,622.44
09/25/2019	Purchased 138.987 Shares Baird Core Plus Bond Fund Institut @ 11.55 USD Through Reinvestment Of Cash Dividend Due 9/26/19 057071870	138.987	.00	- 1,605.30	1,605.30
10/25/2019	Purchased 127.162 Shares Baird Core Plus Bond Fund Institut @ 11.54 USD Through Reinvestment Of Cash Dividend Due 10/28/19 057071870	127.162	.00	- 1,467.45	1,467.45
11/25/2019	Purchased 119.913 Shares Baird Core Plus Bond Fund Institut @ 11.58 USD Through Reinvestment Of Cash Dividend Due 11/26/19 057071870	119.913	.00	- 1,388.59	1,388.59

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 37 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
12/26/2019	Purchased 162.758 Shares Baird Core Plus Bond Fund Institut @ 11.55 USD Through Reinvestment Of Cash Dividend Due 12/27/19 057071870	162.758	.00	- 1,879.86	1,879.86
01/27/2020	Purchased 89.085 Shares Baird Core Plus Bond Fund Institut @ 11.72 USD Through Reinvestment Of Cash Dividend Due 1/28/20 057071870	89.085	.00	- 1,044.08	1,044.08
02/25/2020	Purchased 118.925 Shares Baird Core Plus Bond Fund Institut @ 11.85 USD Through Reinvestment Of Cash Dividend Due 2/26/20 057071870	118.925	.00	- 1,409.26	1,409.26
03/04/2020	Purchased 7,746.244 Shares Of Baird Core Plus Bond Fund Institut Trade Date 3/4/20 7,746.244 Shares At 11.98 USD 057071870	7,746.244	.00	- 92,800.00	92,800.00
03/26/2020	Purchased 132.294 Shares Baird Core Plus Bond Fund Institut @ 11.31 USD Through Reinvestment Of Cash Dividend Due 3/27/20 057071870	132.294	.00	- 1,496.24	1,496.24
04/27/2020	Purchased 118.172 Shares Baird Core Plus Bond Fund Institut @ 11.77 USD Through Reinvestment Of Cash Dividend Due 4/28/20 057071870	118.172	.00	- 1,390.88	1,390.88
05/27/2020	Purchased 114.711 Shares Baird Core Plus Bond Fund Institut @ 11.90 USD Through Reinvestment Of Cash Dividend Due 5/28/20 057071870	114.711	.00	- 1,365.06	1,365.06

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 38 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/26/2020	Purchased 97.544 Shares Baird Core Plus Bond Fund Institut @ 12.07 USD Through Reinvestment Of Cash Dividend Due 6/29/20 057071870	97.544	.00	- 1,177.36	1,177.36
Total Baird Core Plus Bond Fund Institut		9,247.343	.00	- 110,264.39	110,264.39
07/31/2019	Purchased 172.312 Shares Doubleline Core Fix Income I @ 11.05 USD Through Reinvestment Of Cash Dividend Due 7/31/19 258620301	172.312	.00	- 1,904.05	1,904.05
08/30/2019	Purchased 155.051 Shares Doubleline Core Fix Income I @ 11.20 USD Through Reinvestment Of Cash Dividend Due 8/30/19 258620301	155.051	.00	- 1,736.57	1,736.57
09/30/2019	Purchased 163.912 Shares Doubleline Core Fix Income I @ 11.13 USD Through Reinvestment Of Cash Dividend Due 9/30/19 258620301	163.912	.00	- 1,824.34	1,824.34
10/31/2019	Purchased 153.952 Shares Doubleline Core Fix Income I @ 11.12 USD Through Reinvestment Of Cash Dividend Due 10/31/19 258620301	153.952	.00	- 1,711.95	1,711.95
11/29/2019	Purchased 144.552 Shares Doubleline Core Fix Income I @ 11.08 USD Through Reinvestment Of Cash Dividend Due 11/29/19 258620301	144.552	.00	- 1,601.64	1,601.64

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 39 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
12/31/2019	Purchased 154.916 Shares Doubleline Core Fix Income I @ 11.07 USD Through Reinvestment Of Cash Dividend Due 12/31/19 258620301	154.916	.00	- 1,714.92	1,714.92
01/31/2020	Purchased 123.5 Shares Doubleline Core Fix Income I @ 11.24 USD Through Reinvestment Of Cash Dividend Due 1/31/20 258620301	123.500	.00	- 1,388.14	1,388.14
02/28/2020	Purchased 115.675 Shares Doubleline Core Fix Income I @ 11.34 USD Through Reinvestment Of Cash Dividend Due 2/28/20 258620301	115.675	.00	- 1,311.76	1,311.76
03/31/2020	Purchased 136.836 Shares Doubleline Core Fix Income I @ 10.62 USD Through Reinvestment Of Cash Dividend Due 3/31/20 258620301	136.836	.00	- 1,453.20	1,453.20
04/30/2020	Purchased 116.696 Shares Doubleline Core Fix Income I @ 10.81 USD Through Reinvestment Of Cash Dividend Due 4/30/20 258620301	116.696	.00	- 1,261.48	1,261.48
06/01/2020	Purchased 94.44 Shares Doubleline Core Fix Income I @ 10.98 USD Through Reinvestment Of Cash Dividend Due 5/29/20 258620301	94.440	.00	- 1,036.95	1,036.95
06/30/2020	Purchased 91.89 Shares Doubleline Core Fix Income I @ 11.11 USD Through Reinvestment Of Cash Dividend Due 6/30/20 258620301	91.890	.00	- 1,020.90	1,020.90

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 40 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Doubleline Core Fix Income I		1,623.732	.00	- 17,965.90	17,965.90
04/06/2020	Purchased 722 Shares Of Ishares Core U.S. Aggregate Bond Etf Trade Date 4/6/20 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 8009703223188542 722 Shares At 115.20 USD 464287226	722.000	7.22	- 83,181.62	83,181.62
04/07/2020	Purchased 443 Shares Of Ishares Core U.S. Aggregate Bond Etf Trade Date 4/7/20 Purchased Through Barclays Capital Inc./Le Swift External Ref#: 8009803223194033 443 Shares At 115.57979684 USD 464287226	443.000	8.86	- 51,210.71	51,210.71
Total Ishares Core U.S. Aggregate Bond Etf		1,165.000	16.08	- 134,392.33	134,392.33
09/24/2019	Purchased 5,321 Shares Of Ishares Intermediate Term Etf Trade Date 9/24/19 Purchased Through BofA Securities, Inc. Swift External Ref#: 8926803223462066 5,321 Shares At 58.03049991 USD 464288638	5,321.000	53.21	- 308,833.50	308,833.50
Total Ishares Intermediate Term Corp Etf		5,321.000	53.21	- 308,833.50	308,833.50
05/06/2020	Purchased 202 Shares Of Ishares National Muni Bond Etf Trade Date 5/6/20 Purchased Through Barclays Capital Inc./Le Swift External Ref#: 8012703223283527 202 Shares At 112.15980198 USD 464288414	202.000	4.04	- 22,660.32	22,660.32

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 41 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
05/07/2020	Purchased 202 Shares Of Ishares National Muni Bond Etf Trade Date 5/7/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8012803223290943 202 Shares At 112.49960396 USD 464288414	202.000	2.02	- 22,726.94	22,726.94
05/12/2020	Purchased 202 Shares Of Ishares National Muni Bond Etf Trade Date 5/12/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8013303223310017 202 Shares At 112.73 USD 464288414	202.000	2.02	- 22,773.48	22,773.48
05/13/2020	Purchased 303 Shares Of Ishares National Muni Bond Etf Trade Date 5/13/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8013403223312653 303 Shares At 112.94 USD 464288414	303.000	3.03	- 34,223.85	34,223.85
05/14/2020	Purchased 304 Shares Of Ishares National Muni Bond Etf Trade Date 5/14/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8013503223316697 304 Shares At 112.98 USD 464288414	304.000	3.04	- 34,348.96	34,348.96
Total Ishares National Muni Bond Etf		1,213.000	14.15	- 136,733.55	136,733.55

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 42 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
07/31/2019	Purchased 97.349 Shares Pgim Total Return Bond CI R6 @ 14.77 USD Through Reinvestment Of Cash Dividend Due 7/31/19 74440B884	97.349	.00	- 1,437.85	1,437.85
08/31/2019	Purchased 98.453 Shares Pgim Total Return Bond CI R6 @ 15.11 USD Through Reinvestment Of Cash Dividend Due 8/31/19 74440B884	98.453	.00	- 1,487.62	1,487.62
09/30/2019	Purchased 78.91 Shares Pgim Total Return Bond CI R6 @ 15.03 USD Through Reinvestment Of Cash Dividend Due 9/30/19 74440B884	78.910	.00	- 1,186.01	1,186.01
10/31/2019	Purchased 82.298 Shares Pgim Total Return Bond CI R6 @ 15.02 USD Through Reinvestment Of Cash Dividend Due 10/31/19 74440B884	82.298	.00	- 1,236.12	1,236.12
11/30/2019	Purchased 83.911 Shares Pgim Total Return Bond CI R6 @ 14.99 USD Through Reinvestment Of Cash Dividend Due 11/30/19 74440B884	83.911	.00	- 1,257.83	1,257.83
12/01/2019	Purchased 99.206 Shares Pgim Total Return Bond CI R6 @ 14.42 USD Through Reinvestment Of Cash Dividend Due 12/31/19 74440B884	99.206	.00	- 1,430.55	1,430.55
12/06/2019	Purchased 7,872.91 Shares Of Pgim Total Return Bond CI R6 Trade Date 12/6/19 7,872.91 Shares At 14.95 USD 74440B884	7,872.910	.00	- 117,700.00	117,700.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 43 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/18/2019	Purchased 1,348.573 Shares Pgim Total Return Bond CI R6 @ 14.43 USD Through Reinvestment Of Cap Gain Dist 12/18/19 74440B884	1,348.573	.00	- 19,459.91	19,459.91
12/23/2019	Purchased 104.551 Shares Pgim Total Return Bond CI R6 @ 14.40 USD Through Reinvestment Of Cash Dividend Due 12/23/19 74440B884	104.551	.00	- 1,505.54	1,505.54
01/31/2020	Purchased 103.938 Shares Pgim Total Return Bond CI R6 @ 14.74 USD Through Reinvestment Of Cash Dividend Due 1/31/20 74440B884	103.938	.00	- 1,532.05	1,532.05
02/29/2020	Purchased 96.675 Shares Pgim Total Return Bond CI R6 @ 14.91 USD Through Reinvestment Of Cash Dividend Due 2/29/20 74440B884	96.675	.00	- 1,441.43	1,441.43
03/04/2020	Purchased 14,025.367 Shares Of Pgim Total Return Bond CI R6 Trade Date 3/4/20 14,025.367 Shares At 14.98 USD 74440B884	14,025.367	.00	- 210,100.00	210,100.00
03/31/2020	Purchased 151.95 Shares Pgim Total Return Bond CI R6 @ 13.90 USD Through Reinvestment Of Cash Dividend Due 3/31/20 74440B884	151.950	.00	- 2,112.11	2,112.11
04/30/2020	Purchased 140.051 Shares Pgim Total Return Bond CI R6 @ 14.26 USD Through Reinvestment Of Cash Dividend Due 4/30/20 74440B884	140.051	.00	- 1,997.13	1,997.13

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 44 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
05/31/2020	Purchased 137.36 Shares Pgim Total Return Bond CI R6 @ 14.51 USD Through Reinvestment Of Cash Dividend Due 5/31/20 74440B884	137.360	.00	- 1,993.10	1,993.10
06/30/2020	Purchased 122.588 Shares Pgim Total Return Bond CI R6 @ 14.72 USD Through Reinvestment Of Cash Dividend Due 6/30/20 74440B884	122.588	.00	- 1,804.49	1,804.49
Total Pgim Total Return Bond CI R6		24,644.090	.00	- 367,681.74	367,681.74
06/05/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/5/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8015703223413711 156 Shares At 59.32961538 USD 78464A359	156.000	1.56	- 9,256.98	9,256.98
06/08/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/8/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016003223418223 156 Shares At 59.91717949 USD 78464A359	156.000	1.56	- 9,348.64	9,348.64
06/09/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/9/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016103223421626 156 Shares At 59.77769231 USD 78464A359	156.000	1.56	- 9,326.88	9,326.88

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 45 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
06/10/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/10/20 Purchased Through BofA Securities, Inc. 156 Shares At 59.7491 USD 78464A359	156.000	1.56	- 9,322.42	9,322.42
06/11/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/11/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016303223432975 156 Shares At 58.76923077 USD 78464A359	156.000	1.56	- 9,169.56	9,169.56
06/12/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/12/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016403223439430 156 Shares At 58.44 USD 78464A359	156.000	1.56	- 9,118.20	9,118.20
06/15/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/15/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016703223445065 156 Shares At 58.18987179 USD 78464A359	156.000	1.56	- 9,079.18	9,079.18
06/16/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/16/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016803223453826 156 Shares At 59.67967949 USD 78464A359	156.000	1.56	- 9,311.59	9,311.59

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 46 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/17/2020	Purchased 156 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/17/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8016903223459503 156 Shares At 59.92929487 USD 78464A359	156.000	1.56	- 9,350.53	9,350.53
06/18/2020	Purchased 149 Shares Of Spdr Blmbg Barclays Convert Secs Etf Trade Date 6/18/20 Purchased Through BofA Securities, Inc. Swift External Ref#: 8017003223467200 149 Shares At 60.05 USD 78464A359	149.000	1.49	- 8,948.94	8,948.94
Total Spdr Blmbg Barclays Convert Secs Etf		1,553.000	15.53	- 92,232.92	92,232.92
07/31/2019	Purchased 88.24 Shares Vanguard Intm Term Inv G Adm @ 9.94 USD Through Reinvestment Of Cash Dividend Due 7/31/19 922031810	88.240	.00	- 877.11	877.11
08/31/2019	Purchased 84.257 Shares Vanguard Intm Term Inv G Adm @ 10.14 USD Through Reinvestment Of Cash Dividend Due 8/31/19 922031810	84.257	.00	- 854.37	854.37
09/30/2019	Purchased 61.714 Shares Vanguard Intm Term Inv G Adm @ 10.06 USD Through Reinvestment Of Cash Dividend Due 9/30/19 922031810	61.714	.00	- 620.84	620.84
Total Vanguard Intm Term Inv G Adm		234.211	.00	- 2,352.32	2,352.32

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 47 of 99
 Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/01/2019	Purchased 29.362 Shares Voya Intermediate Bond I @ 10.36 USD Through Reinvestment Of Cash Dividend Due 12/31/19 92913L684	29.362	.00	- 304.19	304.19
12/06/2019	Purchased 13,455.245 Shares Of Voya Intermediate Bond I Trade Date 12/6/19 13,455.245 Shares At 10.39 USD 92913L684	13,455.245	.00	- 139,800.00	139,800.00
12/17/2019	Purchased 10.899 Shares Voya Intermediate Bond I @ 10.37 USD Through Reinvestment Of Cap Gain Dist 12/17/19 92913L684	10.899	.00	- 113.02	113.02
01/31/2020	Purchased 40.606 Shares Voya Intermediate Bond I @ 10.55 USD Through Reinvestment Of Cash Dividend Due 1/31/20 92913L684	40.606	.00	- 428.39	428.39
02/29/2020	Purchased 38.215 Shares Voya Intermediate Bond I @ 10.66 USD Through Reinvestment Of Cash Dividend Due 2/29/20 92913L684	38.215	.00	- 407.37	407.37
03/04/2020	Purchased 8,768.657 Shares Of Voya Intermediate Bond I Trade Date 3/4/20 8,768.657 Shares At 10.72 USD 92913L684	8,768.657	.00	- 94,000.00	94,000.00
03/31/2020	Purchased 67.247 Shares Voya Intermediate Bond I @ 10.10 USD Through Reinvestment Of Cash Dividend Due 3/31/20 92913L684	67.247	.00	- 679.19	679.19

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 48 of 99
Period from July 1, 2019 to June 30, 2020

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
04/30/2020	Purchased 64.633 Shares Voya Intermediate Bond I @ 10.36 USD Through Reinvestment Of Cash Dividend Due 4/30/20 92913L684	64.633	.00	- 669.60	669.60
05/31/2020	Purchased 67.623 Shares Voya Intermediate Bond I @ 10.53 USD Through Reinvestment Of Cash Dividend Due 5/31/20 92913L684	67.623	.00	- 712.07	712.07
06/30/2020	Purchased 63.722 Shares Voya Intermediate Bond I @ 10.62 USD Through Reinvestment Of Cash Dividend Due 6/30/20 92913L684	63.722	.00	- 676.73	676.73
Total Voya Intermediate Bond I		22,606.209	.00	- 237,790.56	237,790.56
Total Mutual Funds-Fixed Income		67,607.585	98.97	- 1,408,247.21	1,408,247.21
Total Purchases		1,601,713.826	143.61	- 3,980,207.26	3,980,207.26

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 49 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
07/26/2019	Sold 242.22 Units Of First Am Govt Ob Fd CI Z Trade Date 7/26/19 31846V567	- 242.220	.00	242.22	- 242.22	.00
08/27/2019	Sold 205.03 Units Of First Am Govt Ob Fd CI Z Trade Date 8/27/19 31846V567	- 205.030	.00	205.03	- 205.03	.00
08/29/2019	Sold 7,018.74 Units Of First Am Govt Ob Fd CI Z Trade Date 8/29/19 31846V567	- 7,018.740	.00	7,018.74	- 7,018.74	.00
09/26/2019	Sold 309,120.97 Units Of First Am Govt Ob Fd CI Z Trade Date 9/26/19 31846V567	- 309,120.970	.00	309,120.97	- 309,120.97	.00
10/09/2019	Sold 170,666.93 Units Of First Am Govt Ob Fd CI Z Trade Date 10/9/19 31846V567	- 170,666.930	.00	170,666.93	- 170,666.93	.00
10/25/2019	Sold 243.2 Units Of First Am Govt Ob Fd CI Z Trade Date 10/25/19 31846V567	- 243.200	.00	243.20	- 243.20	.00
11/26/2019	Sold 308.35 Units Of First Am Govt Ob Fd CI Z Trade Date 11/26/19 31846V567	- 308.350	.00	308.35	- 308.35	.00

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 50 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/11/2019	Sold 161,200 Units Of First Am Govt Ob Fd CI Z Trade Date 12/11/19 31846V567	- 161,200.000	.00	161,200.00	- 161,200.00	.00
12/24/2019	Sold 219.82 Units Of First Am Govt Ob Fd CI Z Trade Date 12/24/19 31846V567	- 219.820	.00	219.82	- 219.82	.00
01/28/2020	Sold 341.41 Units Of First Am Govt Ob Fd CI Z Trade Date 1/28/20 31846V567	- 341.410	.00	341.41	- 341.41	.00
02/25/2020	Sold 206.75 Units Of First Am Govt Ob Fd CI Z Trade Date 2/25/20 31846V567	- 206.750	.00	206.75	- 206.75	.00
03/05/2020	Sold 103,268 Units Of First Am Govt Ob Fd CI Z Trade Date 3/5/20 31846V567	- 103,268.000	.00	103,268.00	- 103,268.00	.00
03/05/2020	Sold 210,100 Units Of First Am Govt Ob Fd CI Z Trade Date 3/5/20 31846V567	- 210,100.000	.00	210,100.00	- 210,100.00	.00
03/19/2020	Sold 41,683.96 Units Of First Am Govt Ob Fd CI Z Trade Date 3/19/20 31846V567	- 41,683.960	.00	41,683.96	- 41,683.96	.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 51 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/20/2020	Sold 59,408 Units Of First Am Govt Ob Fd CI Z Trade Date 3/20/20 31846V567	- 59,408.000	.00	59,408.00	- 59,408.00	.00
03/23/2020	Sold 57,836.9 Units Of First Am Govt Ob Fd CI Z Trade Date 3/23/20 31846V567	- 57,836.900	.00	57,836.90	- 57,836.90	.00
03/24/2020	Sold 60,533.06 Units Of First Am Govt Ob Fd CI Z Trade Date 3/24/20 31846V567	- 60,533.060	.00	60,533.06	- 60,533.06	.00
03/25/2020	Sold 18,910.29 Units Of First Am Govt Ob Fd CI Z Trade Date 3/25/20 31846V567	- 18,910.290	.00	18,910.29	- 18,910.29	.00
03/27/2020	Sold 46,162.28 Units Of First Am Govt Ob Fd CI Z Trade Date 3/27/20 31846V567	- 46,162.280	.00	46,162.28	- 46,162.28	.00
04/09/2020	Sold 51,210.71 Units Of First Am Govt Ob Fd CI Z Trade Date 4/9/20 31846V567	- 51,210.710	.00	51,210.71	- 51,210.71	.00
04/16/2020	Sold 0.11 Units Of First Am Govt Ob Fd CI Z Trade Date 4/16/20 31846V567	-.110	.00	.11	- .11	.00

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 52 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
04/28/2020	Sold 421.55 Units Of First Am Govt Ob Fd CI Z Trade Date 4/28/20 31846V567	- 421.550	.00	421.55	- 421.55	.00
05/08/2020	Sold 22,660.32 Units Of First Am Govt Ob Fd CI Z Trade Date 5/8/20 31846V567	- 22,660.320	.00	22,660.32	- 22,660.32	.00
05/11/2020	Sold 22,726.94 Units Of First Am Govt Ob Fd CI Z Trade Date 5/11/20 31846V567	- 22,726.940	.00	22,726.94	- 22,726.94	.00
05/15/2020	Sold 34,223.85 Units Of First Am Govt Ob Fd CI Z Trade Date 5/15/20 31846V567	- 34,223.850	.00	34,223.85	- 34,223.85	.00
05/18/2020	Sold 34,348.96 Units Of First Am Govt Ob Fd CI Z Trade Date 5/18/20 31846V567	- 34,348.960	.00	34,348.96	- 34,348.96	.00
05/27/2020	Sold 254.56 Units Of First Am Govt Ob Fd CI Z Trade Date 5/27/20 31846V567	- 254.560	.00	254.56	- 254.56	.00
06/09/2020	Sold 9,256.98 Units Of First Am Govt Ob Fd CI Z Trade Date 6/9/20 31846V567	- 9,256.980	.00	9,256.98	- 9,256.98	.00

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 53 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/10/2020	Sold 9,348.64 Units Of First Am Govt Ob Fd CI Z Trade Date 6/10/20 31846V567	- 9,348.640	.00	9,348.64	- 9,348.64	.00
06/12/2020	Sold 9,320.86 Units Of First Am Govt Ob Fd CI Z Trade Date 6/12/20 31846V567	- 9,320.860	.00	9,320.86	- 9,320.86	.00
06/15/2020	Sold 9,169.56 Units Of First Am Govt Ob Fd CI Z Trade Date 6/15/20 31846V567	- 9,169.560	.00	9,169.56	- 9,169.56	.00
06/15/2020	Sold 9,322.42 Units Of First Am Govt Ob Fd CI Z Trade Date 6/15/20 31846V567	- 9,322.420	.00	9,322.42	- 9,322.42	.00
06/18/2020	Sold 2,626.21 Units Of First Am Govt Ob Fd CI Z Trade Date 6/18/20 31846V567	- 2,626.210	.00	2,626.21	- 2,626.21	.00
06/19/2020	Sold 9,350.53 Units Of First Am Govt Ob Fd CI Z Trade Date 6/19/20 31846V567	- 9,350.530	.00	9,350.53	- 9,350.53	.00
06/22/2020	Sold 8,948.94 Units Of First Am Govt Ob Fd CI Z Trade Date 6/22/20 31846V567	- 8,948.940	.00	8,948.94	- 8,948.94	.00

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 54 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/29/2020	Sold 24,845.92 Units Of First Am Govt Ob Fd CI Z Trade Date 6/29/20 31846V567	- 24,845.920	.00	24,845.92	- 24,845.92	.00
Total First Am Govt Ob Fd CI Z		- 1,505,712.970	.00	1,505,712.97	- 1,505,712.97	.00
Total Cash And Equivalents		- 1,505,712.970	.00	1,505,712.97	- 1,505,712.97	.00
Mutual Funds-Equity						
10/07/2019	Sold 330.033 Shares Of Hartford Schroders Emerging Markets Trade Date 10/7/19 330.033 Shares At 15.15 USD 41665H789	- 330.033	.00	5,000.00	- 5,716.30	- 716.30
03/02/2020	Sold 1,395.647 Shares Of Hartford Schroders Emerging Markets Trade Date 3/2/20 1,395.647 Shares At 15.62 USD 41665H789	- 1,395.647	.00	21,800.00	- 24,152.23	- 2,352.23
Total Hartford Schroders Emerging Markets		- 1,725.680	.00	26,800.00	- 29,868.53	- 3,068.53
10/07/2019	Sold 65.445 Shares Of Invesco Oppenheimer Intl Sm Mid Co Y Trade Date 10/7/19 65.445 Shares At 45.84 USD 00900W530	- 65.445	.00	3,000.00	- 2,514.11	485.89
12/13/2019	Receive Lt Capital Gains Distribution On Invesco Oppenheimer Intl Sm Mid Co Y 2.182 USD/Share On 2,152.696 Shares Due 12/13/19 Lt Capital Gain Of 4,697.18 USD On Federal Cost 00900W530	.000	.00	4,697.18	.00	4,697.18

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 55 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/02/2020	Sold 2,260.785 Shares Of Invesco Oppenheimer Intl Sm Mid Co Y Trade Date 3/2/20 2,260.785 Shares At 42.91 USD 00900W530	- 2,260.785	.00	97,010.28	- 87,816.24	9,194.04
Total Invesco Oppenheimer Intl Sm Mid Co Y		- 2,326.230	.00	104,707.46	- 90,330.35	14,377.11
10/07/2019	Sold 32 Shares Of Ishares Core S P Mid Cap Etf Trade Date 10/7/19 Sold Through Barclays Capital Inc./Le Paid 0.64 USD Brokerage Paid 0.13 USD Misc Fee1 Swift External Ref#: 8928003223517611 32 Shares At 190.00 USD 464287507	- 32.000	.64	6,079.23	- 6,078.98	.25
12/05/2019	Sold 310 Shares Of Ishares Core S P Mid Cap Etf Trade Date 12/5/19 Sold Through Barclays Capital Inc./Le Paid 6.20 USD Brokerage Paid 1.29 USD Misc Fee1 Swift External Ref#: 8934003223736506 310 Shares At 200.45580645 USD 464287507	- 310.000	6.20	62,133.81	- 58,890.15	3,243.66
03/02/2020	Sold 155 Shares Of Ishares Core S P Mid Cap Etf Trade Date 3/2/20 Sold Through Barclays Capital Inc./Le Paid 3.10 USD Brokerage Paid 0.64 USD Misc Fee1 Swift External Ref#: 8006303223066348 155 Shares At 187.58703226 USD 464287507	- 155.000	3.10	29,072.25	- 29,445.08	- 372.83

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 56 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/03/2020	Sold 156 Shares Of Ishares Core S P Mid Cap Etf Trade Date 3/3/20 Sold Through Barclays Capital Inc./Le Paid 3.12 USD Brokerage Paid 0.63 USD Misc Fee1 Swift External Ref#: 8006403223077814 156 Shares At 183.5625 USD 464287507	- 156.000	3.12	28,632.00	- 29,635.04	- 1,003.04
Total Ishares Core S P Mid Cap Etf		- 653.000	13.06	125,917.29	- 124,049.25	1,868.04
10/07/2019	Sold 55 Shares Of Ishares Core S P Small Cap Etf Trade Date 10/7/19 Sold Through Barclays Capital Inc./Le Paid 1.10 USD Brokerage Paid 0.09 USD Misc Fee1 Swift External Ref#: 8928003223517617 55 Shares At 76.66 USD 464287804	- 55.000	1.10	4,215.11	- 4,285.58	- 70.47
12/05/2019	Sold 866 Shares Of Ishares Core S P Small Cap Etf Trade Date 12/5/19 Sold Through Barclays Capital Inc./Le Paid 17.32 USD Brokerage Paid 1.46 USD Misc Fee1 Swift External Ref#: 8934003223736624 866 Shares At 81.39429561 USD 464287804	- 866.000	17.32	70,468.68	- 67,478.37	2,990.31
Total Ishares Core S P Small Cap Etf		- 921.000	18.42	74,683.79	- 71,763.95	2,919.84

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 57 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
10/07/2019	Sold 137.579 Shares Of Jensen Quality Growth Fund Class Y Trade Date 10/7/19 137.579 Shares At 50.88 USD 476313408	- 137.579	.00	7,000.00	- 6,665.18	334.82
12/18/2019	Receive Lt Capital Gains Distribution On Jensen Quality Growth Fund Class Y 3.665 USD/Share On 2,450.095 Shares Due 12/18/19 Lt Capital Gain Of 8,979.69 USD On Federal Cost 476313408	.000	.00	8,979.69	.00	8,979.69
12/18/2019	Receive ST Capital Gains Distribution On Jensen Quality Growth Fund Class Y 0.0081 USD/Share On 2,450.095 Shares Due 12/18/19 ST Capital Gain Of 19.97 USD On Federal Cost 476313408	.000	.00	19.97	.00	19.97
03/02/2020	Sold 204.082 Shares Of Jensen Quality Growth Fund Class Y Trade Date 3/2/20 204.082 Shares At 49.00 USD 476313408	- 204.082	.00	10,000.00	- 9,924.60	75.40
Total Jensen Quality Growth Fund Class Y		- 341.661	.00	25,999.66	- 16,589.78	9,409.88
10/07/2019	Sold 226.868 Shares Of Johcm International Select Fund Trade Date 10/7/19 226.868 Shares At 22.48 USD 00770G847	- 226.868	.00	5,100.00	- 4,294.68	805.32

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 58 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/03/2020	Sold 2,427.419 Shares Of Johcm International Select Fund Trade Date 6/3/20 2,427.419 Shares At 24.80 USD 00770G847	- 2,427.419	.00	60,200.00	- 47,063.86	13,136.14
Total Johcm International Select Fund		- 2,654.287	.00	65,300.00	- 51,358.54	13,941.46
10/07/2019	Sold 254.722 Shares Of Vanguard International Value Trade Date 10/7/19 254.722 Shares At 34.94 USD 921939203	- 254.722	.00	8,900.00	- 8,371.43	528.57
12/09/2019	Sold 4,332.294 Shares Of Vanguard International Value Trade Date 12/9/19 4,332.294 Shares At 37.23 USD 921939203	- 4,332.294	.00	161,291.31	- 142,380.64	18,910.67
Total Vanguard International Value		- 4,587.016	.00	170,191.31	- 150,752.07	19,439.24
10/07/2019	Sold 486.111 Shares Of Vanguard Tot Int ST Idx Adm Trade Date 10/7/19 486.111 Shares At 27.36 USD 921909818	- 486.111	.00	13,300.00	- 12,639.02	660.98
03/03/2020	Sold 3,279.173 Shares Of Vanguard Tot Int ST Idx Adm Trade Date 3/3/20 3,279.173 Shares At 27.08 USD 921909818	- 3,279.173	.00	88,800.00	- 89,612.62	- 812.62

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 59 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/03/2020	Sold 2,822.611 Shares Of Vanguard Tot Int ST Idx Adm Trade Date 6/3/20 2,822.611 Shares At 26.89 USD 921909818	- 2,822.611	.00	75,900.00	- 77,082.05	- 1,182.05
Total Vanguard Tot Int ST Idx Adm		- 6,587.895	.00	178,000.00	- 179,333.69	- 1,333.69
04/03/2020	Sold 350 Shares Of Vanguard Total International Etf Trade Date 4/3/20 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.31 USD Sec Fee 350 Shares At 40.52 USD 921909768	- 350.000	3.50	14,178.19	- 13,292.90	885.29
04/06/2020	Sold 350 Shares Of Vanguard Total International Etf Trade Date 4/6/20 Sold Through BofA Securities, Inc. Paid 3.50 USD Brokerage Paid 0.33 USD Misc Fee1 Swift External Ref#: 8009703223188112 350 Shares At 42.131 USD 921909768	- 350.000	3.50	14,742.02	- 13,292.91	1,449.11
Total Vanguard Total International Etf		- 700.000	7.00	28,920.21	- 26,585.81	2,334.40

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 60 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
04/03/2020	Sold 212 Shares Of Vanguard Total Stock Market Etf Trade Date 4/3/20 Sold Through Goldman Sachs & Co. LLC Paid 2.12 USD Brokerage Paid 0.59 USD Misc Fee1 Swift External Ref#: 8009403223182791 212 Shares At 125.17117925 USD 922908769	- 212.000	2.12	26,533.58	- 25,685.57	848.01
04/06/2020	Sold 260 Shares Of Vanguard Total Stock Market Etf Trade Date 4/6/20 Sold Through BofA Securities, Inc. Paid 2.60 USD Brokerage Paid 0.75 USD Misc Fee1 Swift External Ref#: 8009703223188320 260 Shares At 129.67069231 USD 922908769	- 260.000	2.60	33,711.03	- 31,501.17	2,209.86
Total Vanguard Total Stock Market Etf		- 472.000	4.72	60,244.61	- 57,186.74	3,057.87
10/07/2019	Sold 793.498 Shares Of Vanguard Total Stock Mkt Idx Adm Trade Date 10/7/19 793.498 Shares At 72.59 USD 922908728	- 793.498	.00	57,600.00	- 38,399.38	19,200.62
03/02/2020	Sold 366.972 Shares Of Vanguard Total Stock Mkt Idx Adm Trade Date 3/2/20 366.972 Shares At 76.30 USD 922908728	- 366.972	.00	28,000.00	- 18,796.46	9,203.54

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 61 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/03/2020	Sold 3,718.519 Shares Of Vanguard Total Stock Mkt Idx Adm Trade Date 3/3/20 3,718.519 Shares At 74.25 USD 922908728	- 3,718.519	.00	276,100.00	- 190,464.08	85,635.92
Total Vanguard Total Stock Mkt Idx Adm		- 4,878.989	.00	361,700.00	- 247,659.92	114,040.08
Total Mutual Funds-Equity		- 25,847.758	43.20	1,222,464.33	- 1,045,478.63	176,985.70
Mutual Funds-Fixed Income						
08/27/2019	Sold 4,288.165 Shares Of Baird Core Plus Bond Fund Institut Trade Date 8/27/19 4,288.165 Shares At 11.66 USD 057071870	- 4,288.165	.00	50,000.00	- 47,644.52	2,355.48
10/07/2019	Sold 1,708.155 Shares Of Baird Core Plus Bond Fund Institut Trade Date 10/7/19 1,708.155 Shares At 11.65 USD 057071870	- 1,708.155	.00	19,900.00	- 18,980.69	919.31
11/06/2019	Sold 519.031 Shares Of Baird Core Plus Bond Fund Institut Trade Date 11/6/19 519.031 Shares At 11.56 USD 057071870	- 519.031	.00	6,000.00	- 5,767.90	232.10
12/06/2019	Sold 3,267.07 Shares Of Baird Core Plus Bond Fund Institut Trade Date 12/6/19 3,267.07 Shares At 11.57 USD 057071870	- 3,267.070	.00	37,800.00	- 36,309.82	1,490.18

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 62 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/25/2020	Sold 1,960.784 Shares Of Baird Core Plus Bond Fund Institut Trade Date 3/25/20 1,960.784 Shares At 11.22 USD 057071870	- 1,960.784	.00	22,000.00	- 22,025.70	- 25.70
04/07/2020	Sold 3,469.211 Shares Of Baird Core Plus Bond Fund Institut Trade Date 4/7/20 3,469.211 Shares At 11.53 USD 057071870	- 3,469.211	.00	40,000.00	- 38,970.66	1,029.34
05/06/2020	Sold 1,699.235 Shares Of Baird Core Plus Bond Fund Institut Trade Date 5/6/20 1,699.235 Shares At 11.77 USD 057071870	- 1,699.235	.00	20,000.00	- 19,090.04	909.96
05/13/2020	Sold 1,694.915 Shares Of Baird Core Plus Bond Fund Institut Trade Date 5/13/20 1,694.915 Shares At 11.80 USD 057071870	- 1,694.915	.00	20,000.00	- 19,041.51	958.49
06/05/2020	Sold 1,087.866 Shares Of Baird Core Plus Bond Fund Institut Trade Date 6/5/20 1,087.866 Shares At 11.95 USD 057071870	- 1,087.866	.00	13,000.00	- 12,223.29	776.71
06/10/2020	Sold 415.282 Shares Of Baird Core Plus Bond Fund Institut Trade Date 6/10/20 415.282 Shares At 12.04 USD 057071870	- 415.282	.00	5,000.00	- 4,666.12	333.88

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 63 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/16/2020	Sold 415.282 Shares Of Baird Core Plus Bond Fund Institut Trade Date 6/16/20 415.282 Shares At 12.04 USD 057071870	- 415.282	.00	5,000.00	- 4,666.12	333.88
06/25/2020	Sold 1,781.276 Shares Of Baird Core Plus Bond Fund Institut Trade Date 6/25/20 1,781.276 Shares At 12.07 USD 057071870	- 1,781.276	.00	21,500.00	- 20,014.47	1,485.53
Total Baird Core Plus Bond Fund Institut		- 22,306.272	.00	260,200.00	- 249,400.84	10,799.16
08/27/2019	Sold 3,825.623 Shares Of Doubleline Core Fix Income I Trade Date 8/27/19 3,825.623 Shares At 11.24 USD 258620301	- 3,825.623	.00	43,000.00	- 41,401.32	1,598.68
10/07/2019	Sold 1,556.351 Shares Of Doubleline Core Fix Income I Trade Date 10/7/19 1,556.351 Shares At 11.18 USD 258620301	- 1,556.351	.00	17,400.00	- 16,845.97	554.03
11/06/2019	Sold 992.78 Shares Of Doubleline Core Fix Income I Trade Date 11/6/19 992.78 Shares At 11.08 USD 258620301	- 992.780	.00	11,000.00	- 10,746.68	253.32

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 64 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/06/2019	Sold 6,480.144 Shares Of Doubleline Core Fix Income I Trade Date 12/6/19 6,480.144 Shares At 11.08 USD 258620301	- 6,480.144	.00	71,800.00	- 70,150.81	1,649.19
03/04/2020	Sold 4,820.018 Shares Of Doubleline Core Fix Income I Trade Date 3/4/20 4,820.018 Shares At 11.39 USD 258620301	- 4,820.018	.00	54,900.00	- 52,193.74	2,706.26
05/06/2020	Sold 2,546.296 Shares Of Doubleline Core Fix Income I Trade Date 5/6/20 2,546.296 Shares At 10.80 USD 258620301	- 2,546.296	.00	27,500.00	- 27,570.90	- 70.90
05/13/2020	Sold 2,534.562 Shares Of Doubleline Core Fix Income I Trade Date 5/13/20 2,534.562 Shares At 10.85 USD 258620301	- 2,534.562	.00	27,500.00	- 27,443.85	56.15
06/05/2020	Sold 1,453.224 Shares Of Doubleline Core Fix Income I Trade Date 6/5/20 1,453.224 Shares At 11.01 USD 258620301	- 1,453.224	.00	16,000.00	- 15,735.81	264.19
06/16/2020	Sold 720.721 Shares Of Doubleline Core Fix Income I Trade Date 6/16/20 720.721 Shares At 11.10 USD 258620301	- 720.721	.00	8,000.00	- 7,804.12	195.88

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 65 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/25/2020	Sold 1,310.592 Shares Of Doubleline Core Fix Income I Trade Date 6/25/20 1,310.592 Shares At 11.14 USD 258620301	- 1,310.592	.00	14,600.00	- 14,191.37	408.63
Total Doubleline Core Fix Income I		- 26,240.311	.00	291,700.00	- 284,084.57	7,615.43
06/23/2020	Sold 23 Shares Of Ishares Core U.S. Aggregate Bond Etf Trade Date 6/23/20 Sold Through Pershing LLC Paid 0.06 USD Misc Fee1 Swift External Ref#: 8017503223479285 23 Shares At 117.75 USD 464287226	- 23.000	.00	2,708.19	- 2,653.24	54.95
Total Ishares Core U.S. Aggregate Bond Etf		- 23.000	.00	2,708.19	- 2,653.24	54.95
10/07/2019	Sold 129 Shares Of Ishares Intermediate Term Etf Trade Date 10/7/19 Sold Through Pershing LLC Paid 0.16 USD Misc Fee1 Swift External Ref#: 8928003223517623 129 Shares At 58.12 USD 464288638	- 129.000	.00	7,497.32	- 7,487.22	10.10
12/05/2019	Sold 2,444 Shares Of Ishares Intermediate Term Etf Trade Date 12/5/19 Sold Through Pershing LLC Paid 2.93 USD Misc Fee1 Swift External Ref#: 8934003223735883 2,444 Shares At 57.94040098 USD 464288638	- 2,444.000	.00	141,603.41	- 141,850.98	- 247.57

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 66 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/04/2020	Sold 356 Shares Of Ishares Intermediate Term Etf Trade Date 3/4/20 Sold Through Pershing LLC Paid 0.47 USD Misc Fee1 Swift External Ref#: 8006403223077515 356 Shares At 60.24011236 USD 464288638	- 356.000	.00	21,445.01	- 20,662.42	782.59
06/16/2020	Sold 111 Shares Of Ishares Intermediate Term Corp Etf Trade Date 6/16/20 Sold Through BofA Securities, Inc. Paid 1.11 USD Brokerage Paid 0.15 USD Misc Fee1 Swift External Ref#: 8016803223453624 111 Shares At 60.24 USD 464288638	- 111.000	1.11	6,685.38	- 6,442.50	242.88
06/23/2020	Sold 45 Shares Of Ishares Intermediate Term Corp Etf Trade Date 6/23/20 Sold Through Pershing LLC Paid 0.06 USD Misc Fee1 Swift External Ref#: 8017503223479449 45 Shares At 60.11 USD 464288638	- 45.000	.00	2,704.89	- 2,611.82	93.07
Total Ishares Intermediate Term Corp Etf		- 3,085.000	1.11	179,936.01	- 179,054.94	881.07

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 67 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/23/2020	Sold 48 Shares Of Ishares National Muni Bond Etf Trade Date 6/23/20 Sold Through BofA Securities, Inc. Paid 0.48 USD Brokerage Paid 0.12 USD Misc Fee1 Swift External Ref#: 8017503223479606 48 Shares At 115.27020833 USD 464288414	- 48.000	.48	5,532.37	- 5,410.73	121.64
Total Ishares National Muni Bond Etf		- 48.000	.48	5,532.37	- 5,410.73	121.64
08/27/2019	Sold 2,248.677 Shares Of Pgim Total Return Bond CI R6 Trade Date 8/27/19 2,248.677 Shares At 15.12 USD 74440B884	- 2,248.677	.00	34,000.00	- 32,513.88	1,486.12
10/07/2019	Sold 993.377 Shares Of Pgim Total Return Bond CI R6 Trade Date 10/7/19 993.377 Shares At 15.10 USD 74440B884	- 993.377	.00	15,000.00	- 14,366.78	633.22
12/18/2019	Receive Lt Capital Gains Distribution On Pgim Total Return Bond CI R6 0.2464 USD/Share On 38,639.299 Shares Due 12/18/19 Lt Capital Gain Of 9,522.27 USD On Federal Cost 74440B884	.000	.00	9,522.27	.00	9,522.27
12/18/2019	Receive ST Capital Gains Distribution On Pgim Total Return Bond CI R6 0.2572 USD/Share On 38,639.299 Shares Due 12/18/19 ST Capital Gain Of 9,937.64 USD On Federal Cost 74440B884	.000	.00	9,937.64	.00	9,937.64

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 68 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/25/2020	Sold 4,256.908 Shares Of Pgim Total Return Bond CI R6 Trade Date 3/25/20 4,256.908 Shares At 13.39 USD 74440B884	- 4,256.908	.00	57,000.00	- 62,442.13	- 5,442.13
05/06/2020	Sold 1,480.959 Shares Of Pgim Total Return Bond CI R6 Trade Date 5/6/20 1,480.959 Shares At 14.18 USD 74440B884	- 1,480.959	.00	21,000.00	- 21,718.23	- 718.23
05/13/2020	Sold 1,473.684 Shares Of Pgim Total Return Bond CI R6 Trade Date 5/13/20 1,473.684 Shares At 14.25 USD 74440B884	- 1,473.684	.00	21,000.00	- 21,611.54	- 611.54
06/10/2020	Sold 2,043.597 Shares Of Pgim Total Return Bond CI R6 Trade Date 6/10/20 2,043.597 Shares At 14.68 USD 74440B884	- 2,043.597	.00	30,000.00	- 29,968.39	31.61
06/16/2020	Sold 340.599 Shares Of Pgim Total Return Bond CI R6 Trade Date 6/16/20 340.599 Shares At 14.68 USD 74440B884	- 340.599	.00	5,000.00	- 4,994.72	5.28
06/25/2020	Sold 1,530.612 Shares Of Pgim Total Return Bond CI R6 Trade Date 6/25/20 1,530.612 Shares At 14.70 USD 74440B884	- 1,530.612	.00	22,500.00	- 22,445.71	54.29

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 69 of 99
 Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Pgim Total Return Bond CI R6		- 14,368.413	.00	224,959.91	- 210,061.38	14,898.53
08/27/2019	Sold 2,561.576 Shares Of Vanguard Intm Term Inv G Adm Trade Date 8/27/19 2,561.576 Shares At 10.15 USD 922031810	- 2,561.576	.00	26,000.00	- 25,091.01	908.99
09/24/2019	Sold 30,608.778 Shares Of Vanguard Intm Term Inv G Adm Trade Date 9/24/19 30,608.778 Shares At 10.08 USD 922031810	- 30,608.778	.00	308,536.48	- 299,846.52	8,689.96
10/23/2019	Sold 61.714 Shares Of Vanguard Intm Term Inv G Adm Trade Date 10/23/19 61.714 Shares At 10.06 USD 922031810	- 61.714	.00	620.84	- 620.84	.00
Total Vanguard Intm Term Inv G Adm		- 33,232.068	.00	335,157.32	- 325,558.37	9,598.95
12/16/2019	Receive ST Capital Gains Distribution On Voya Intermediate Bond I 0.0084 USD/Share On 13,455.245 Shares Due 12/17/19 ST Capital Gain Of 113.02 USD On Federal Cost 92913L684	.000	.00	113.02	.00	113.02
06/10/2020	Sold 942.507 Shares Of Voya Intermediate Bond I Trade Date 6/10/20 942.507 Shares At 10.61 USD 92913L684	- 942.507	.00	10,000.00	- 9,913.79	86.21

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 70 of 99
Period from July 1, 2019 to June 30, 2020

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/16/2020	Sold 283.019 Shares Of Voya Intermediate Bond I Trade Date 6/16/20 283.019 Shares At 10.60 USD 92913L684	- 283.019	.00	3,000.00	- 2,976.94	23.06
06/25/2020	Sold 423.729 Shares Of Voya Intermediate Bond I Trade Date 6/25/20 423.729 Shares At 10.62 USD 92913L684	- 423.729	.00	4,500.00	- 4,457.01	42.99
Total Voya Intermediate Bond I		- 1,649.255	.00	17,613.02	- 17,347.74	265.28
Total Mutual Funds-Fixed Income		- 100,952.319	1.59	1,317,806.82	- 1,273,571.81	44,235.01
Total Sales And Maturities		- 1,632,513.047	44.79	4,045,984.12	- 3,824,763.41	221,220.71

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 71 of 99
 Period from July 1, 2019 to June 30, 2020

BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Barclays Capital Inc./Le						
443.000	04/07/2020	Bought Ishares Core U.S. Aggregate Bond Etf 464287226	51,201.85	8.86	.00	51,210.71
202.000	05/06/2020	Bought Ishares National Muni Bond Etf 464288414	22,656.28	4.04	.00	22,660.32
375.000	03/25/2020	Bought Vanguard Total Stock Market Etf 922908769	46,154.78	7.50	.00	46,162.28
162.000	06/25/2020	Bought Vanguard Total Stock Market Etf 922908769	24,842.68	3.24	.00	24,845.92
32.000	10/07/2019	Sold Ishares Core S P Mid Cap Etf 464287507	6,080.00	.64	.13	6,079.23
310.000	12/05/2019	Sold Ishares Core S P Mid Cap Etf 464287507	62,141.30	6.20	1.29	62,133.81
155.000	03/02/2020	Sold Ishares Core S P Mid Cap Etf 464287507	29,075.99	3.10	.64	29,072.25
156.000	03/03/2020	Sold Ishares Core S P Mid Cap Etf 464287507	28,635.75	3.12	.63	28,632.00
55.000	10/07/2019	Sold Ishares Core S P Small Cap Etf 464287804	4,216.30	1.10	.09	4,215.11
866.000	12/05/2019	Sold Ishares Core S P Small Cap Etf 464287804	70,487.46	17.32	1.46	70,468.68

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 72 of 99
 Period from July 1, 2019 to June 30, 2020

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
Total Barclays Capital Inc./Le			345,492.39	55.12	4.24	345,480.31
# Trades/Commission Per Share			10	.02		
BofA Securities, Inc.						
202.000	05/07/2020	Bought Ishares National Muni Bond Etf 464288414	22,724.92	2.02	.00	22,726.94
202.000	05/12/2020	Bought Ishares National Muni Bond Etf 464288414	22,771.46	2.02	.00	22,773.48
303.000	05/13/2020	Bought Ishares National Muni Bond Etf 464288414	34,220.82	3.03	.00	34,223.85
304.000	05/14/2020	Bought Ishares National Muni Bond Etf 464288414	34,345.92	3.04	.00	34,348.96
5,321.000	09/24/2019	Bought Ishares Intermediate Term Corp Etf 464288638	308,780.29	53.21	.00	308,833.50
156.000	06/05/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,255.42	1.56	.00	9,256.98
156.000	06/08/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,347.08	1.56	.00	9,348.64
156.000	06/09/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,325.32	1.56	.00	9,326.88
156.000	06/10/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,320.86	1.56	.00	9,322.42

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 73 of 99
 Period from July 1, 2019 to June 30, 2020

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
156.000	06/11/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,168.00	1.56	.00	9,169.56
156.000	06/12/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,116.64	1.56	.00	9,118.20
156.000	06/15/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,077.62	1.56	.00	9,079.18
156.000	06/16/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,310.03	1.56	.00	9,311.59
156.000	06/17/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	9,348.97	1.56	.00	9,350.53
149.000	06/18/2020	Bought Spdr Blmbg Barclays Convert Secs Etf 78464A359	8,947.45	1.49	.00	8,948.94
502.000	03/18/2020	Bought Vanguard Total International Etf 921909768	18,955.47	5.02	.00	18,960.49
502.000	03/19/2020	Bought Vanguard Total International Etf 921909768	18,644.23	5.02	.00	18,649.25
502.000	03/20/2020	Bought Vanguard Total International Etf 921909768	19,738.24	5.02	.00	19,743.26
502.000	03/23/2020	Bought Vanguard Total International Etf 921909768	18,905.27	5.02	.00	18,910.29

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 74 of 99
 Period from July 1, 2019 to June 30, 2020

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
336.000	03/17/2020	Bought Vanguard Total Stock Market Etf 922908769	41,680.60	3.36	.00	41,683.96
48.000	06/23/2020	Sold Ishares National Muni Bond Etf 464288414	5,532.97	.48	.12	5,532.37
111.000	06/16/2020	Sold Ishares Intermediate Term Corp Etf 464288638	6,686.64	1.11	.15	6,685.38
Total BofA Securities, Inc.			645,204.22	103.88	.27	645,304.65
# Trades/Commission Per Share			22	.01		
BofA Securities, Inc.						
350.000	04/03/2020	Sold Vanguard Total International Etf 921909768	14,182.00	3.50	.31	14,178.19
Total BofA Securities, Inc.			14,182.00	3.50	.31	14,178.19
# Trades/Commission Per Share			1	.01		
BofA Securities, Inc.						
350.000	04/06/2020	Sold Vanguard Total International Etf 921909768	14,745.85	3.50	.33	14,742.02
260.000	04/06/2020	Sold Vanguard Total Stock Market Etf 922908769	33,714.38	2.60	.75	33,711.03
Total BofA Securities, Inc.			48,460.23	6.10	1.08	48,453.05
# Trades/Commission Per Share			2	.01		

Goldman Sachs & Co. LLC

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 75 of 99
 Period from July 1, 2019 to June 30, 2020

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
722.000	04/06/2020	Bought Ishares Core U.S. Aggregate Bond Etf 464287226	83,174.40	7.22	.00	83,181.62
38.000	08/27/2019	Bought Ishares Core S P Mid Cap Etf 464287507	7,018.36	.38	.00	7,018.74
336.000	03/18/2020	Bought Vanguard Total Stock Market Etf 922908769	40,444.15	3.36	.00	40,447.51
336.000	03/19/2020	Bought Vanguard Total Stock Market Etf 922908769	39,184.29	3.36	.00	39,187.65
336.000	03/20/2020	Bought Vanguard Total Stock Market Etf 922908769	40,786.44	3.36	.00	40,789.80
212.000	04/03/2020	Sold Vanguard Total Stock Market Etf 922908769	26,536.29	2.12	.59	26,533.58
Total Goldman Sachs & Co. LLC			237,143.93	19.80	.59	237,158.90
# Trades/Commission Per Share			6	.01		
Pershing LLC						
23.000	06/23/2020	Sold Ishares Core U.S. Aggregate Bond Etf 464287226	2,708.25	.00	.06	2,708.19
129.000	10/07/2019	Sold Ishares Intermediate Term Corp Etf 464288638	7,497.48	.00	.16	7,497.32
2,444.000	12/05/2019	Sold Ishares Intermediate Term Corp Etf 464288638	141,606.34	.00	2.93	141,603.41

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 76 of 99
Period from July 1, 2019 to June 30, 2020

BROKER COMMISSIONS (continued)

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
356.000	03/04/2020	Sold Ishares Intermediate Term Corp Etf 464288638	21,445.48	.00	.47	21,445.01
45.000	06/23/2020	Sold Ishares Intermediate Term Corp Etf 464288638	2,704.95	.00	.06	2,704.89
Total Pershing LLC			175,962.50	.00	3.68	175,958.82
# Trades/Commission Per Share			5	.00		
Grand Total			1,466,445.27	188.40	10.17	1,466,533.92



FORM 5500 - ASSETS AND LIABILITIES

	BEGINNING OF YEAR	END OF YEAR
ASSETS		
(A) TOTAL NONINTEREST-BEARING CASH	.00	.00
(B) RECEIVABLES (LESS DOUBTFUL ACCOUNTS)		
(1) EMPLOYERS	.00	.00
(2) PARTICIPANTS	.00	.00
(3) OTHER	17.84	1.22
(C) GENERAL INVESTMENTS:		
(1) INTEREST BEARING CASH	.00	.00
(2) U. S. GOVERNMENT SECURITIES	.00	.00
(3) CORPORATE DEBT INSTRUMENTS:		
(a) PREFERRED	.00	.00
(b) ALL OTHER	.00	.00
(4) CORPORATE STOCKS:		
(a) PREFERRED	.00	.00
(b) COMMON	.00	.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	.00	.00
(6) REAL ESTATE	.00	.00
(7) LOANS (OTHER THAN TO PARTICIPANTS)	.00	.00
(8) PARTICIPANT LOANS	.00	.00
(9) VALUE OF INT.- COMM/COLL TRUST	.00	.00
(10) VALUE OF INT.- POOLED SEP ACCTS	.00	.00
(11) VALUE OF INT.- MASTER TRUSTS	.00	.00
(12) VALUE OF INT.- 103-12 ENTITIES	.00	.00
(13) VALUE OF INT.- REGIS INVES CO.	4,390,933.80	4,502,637.15
(14) VALUE OF UNALLOCATED INS. CONTRACTS	.00	.00
(15) OTHER	.00	.00
(D) EMPLOYER-RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES	.00	.00
(2) EMPLOYER REAL PROPERTY	.00	.00
(E) BUILDINGS AND OTHER PROPERTY	.00	.00
(F) TOTAL ASSETS	4,390,951.64	4,502,638.37
LIABILITIES		
(G) BENEFIT CLAIMS PAYABLE	.00	.00
(H) OPERATING PAYABLES	.00	.00

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 78 of 99
Period from July 1, 2019 to June 30, 2020

FORM 5500 - ASSETS AND LIABILITIES (continued)

	BEGINNING OF YEAR	END OF YEAR
(I) ACQUISITION INDEBTEDNESS	.00	.00
(J) OTHER LIABILITIES	.00	.00
(K) TOTAL LIABILITIES	.00	.00
(L) NET ASSETS	4,390,951.64	4,502,638.37



FORM 5500 - INCOME AND EXPENSES

	AMOUNT	TOTAL
INCOME		
(A) CONTRIBUTIONS:		
(1) RECEIVED OR RECEIVABLE FROM:		
(a) EMPLOYERS	.00	
(b) PARTICIPANTS	.00	
(c) OTHERS (INCLUDING ROLLOVERS)	.00	
(2) NONCASH CONTRIBUTIONS	.00	
(3) TOTAL CONTRIBUTIONS		.00
(B) EARNINGS ON INVESTMENTS:		
(1) INTEREST:		
(a) INTEREST-BEARING CASH	.00	
(b) U.S. GOVERNMENT SECURITIES	.00	
(c) CORPORATE DEBT INSTRUMENTS	.00	
(d) LOANS (OTHER THAN TO PARTICIPANTS)	.00	
(e) PARTICIPANT LOANS	.00	
(f) OTHER	.00	
(g) TOTAL INTEREST		.00
(2) DIVIDENDS:		
(a) PREFERRED STOCK	.00	
(b) COMMON STOCK	.00	
(c) REGISTERED INVESTMENT COMPANY SHARES	107,807.16	
(d) TOTAL DIVIDENDS		107,807.16
(3) RENTS		.00
(4) NET GAIN (LOSS) ON SALE OF ASSETS:		
(a) AGGREGATE PROCEEDS	.00	
(b) AGGREGATE CARRYING AMOUNT	.00	
(c) NET GAIN (LOSS)		.00
(5) UNREALIZED APPRE (DEPRE) OF ASSETS		
(a) REAL ESTATE	.00	
(b) OTHER	.00	
(c) TOTAL UNREALIZED APPRE OF ASSETS		.00
(6) NET INV. G/L - COMM/COLL TRUSTS		.00
(7) NET INV. G/L - POOLED SEP ACCTS		.00
(8) NET INV. G/L - MASTER TRUSTS		.00
(9) NET INV. G/L - 103-12 INV. ENTITIES		.00

FORM 5500 - INCOME AND EXPENSES (continued)

	AMOUNT	TOTAL
(10) NET INV. G/L - REG. INVEST. CO.		177,480.21
(C) OTHER INCOME		.00
(D) TOTAL INCOME		285,287.37
EXPENSES		
(E) BENEFIT PMTS & PMTS TO PROVIDE BENE		
(1) TO PARTICIPANTS/BENEFICIARIES	.00	
(2) TO INSURANCE CARRIERS	.00	
(3) OTHER	.00	
(4) TOTAL BENEFIT PAYMENTS		.00
(F) CORRECTIVE DISTRIBUTIONS		.00
(G) DEEMED DISTRIB OF PARTICIPANT LOANS		.00
(H) INTEREST EXPENSE		.00
(I) ADMINISTRATIVE EXPENSES		
(1) PROFESSIONAL FEES	- 2,933.71	
(2) CONTRACT ADMINISTRATOR FEES	.00	
(3) INVESTMENT ADVISORY & MGT FEES	.00	
(4) OTHER	- 170,666.93	
(5) TOTAL ADMINISTRATIVE EXPENSES		- 173,600.64
(J) TOTAL EXPENSES		- 173,600.64
NET INCOME AND RECONCILIATION		
(K) NET INCOME (LOSS)		111,686.73
(L) TRANSFERS OF ASSETS		
(1) TO THIS PLAN		.00
(2) FROM THIS PLAN		.00
NET ASSETS AT BEGINNING OF YEAR		4,390,951.64

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 81 of 99
Period from July 1, 2019 to June 30, 2020

FORM 5500 - INCOME AND EXPENSES (continued)

	AMOUNT	TOTAL
NET ASSETS AT END OF YEAR		4,502,638.37

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 82 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					4,390,951.64		
COMPARATIVE VALUE (5%)					219,547.58		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V567 - First Am Govt Ob Fd Cl Z							
09/25/2019	B	308,536.480	1.0000		- 308,536 *	308,536	
09/26/2019	S	- 309,120.970	1.0000		309,121 *	309,121	
03/04/2020	B	370,672.250	1.0000		- 370,672 *	370,672	
Issue: 464288638 - Ishares Intermediate Term Corp Etf							
09/24/2019	B	5,321.000	58.0305	53	- 308,834 *	308,834	
Issue: 922031810 - Vanguard Intm Term Inv G Adm							
09/24/2019	S	- 30,608.778	10.0800		308,536 *	299,847	8,690
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
03/03/2020	S	- 3,718.519	74.2500		276,100 *	190,464	85,636
GRAND TOTAL				53	1,881,799	1,787,474	94,326

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Barclays Capital Inc./Le

Issue: 464287507 - Ishares Core S P Mid Cap Etf							
10/07/2019	S	- 32.000	190.0000	1	6,079	6,079	
Issue: 464287804 - Ishares Core S P Small Cap Etf							
10/07/2019	S	- 55.000	76.6600	1	4,215	4,286	- 70

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 83 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/05/2019	Issue: 464287507 - Ishares Core S P Mid Cap Etf S	- 310.000	200.4558	6	62,134	58,890	3,244
12/05/2019	Issue: 464287804 - Ishares Core S P Small Cap Etf S	- 866.000	81.3943	17	70,469	67,478	2,990
03/02/2020	Issue: 464287507 - Ishares Core S P Mid Cap Etf S	- 155.000	187.5870	3	29,072	29,445	- 373
03/03/2020	Issue: 464287507 - Ishares Core S P Mid Cap Etf S	- 156.000	183.5625	3	28,632	29,635	- 1,003
03/25/2020	Issue: 922908769 - Vanguard Total Stock Market Etf B	375.000	123.0794	8	- 46,162	46,162	
04/07/2020	Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf B	443.000	115.5798	9	- 51,211	51,211	
05/06/2020	Issue: 464288414 - Ishares National Muni Bond Etf B	202.000	112.1598	4	- 22,660	22,660	
06/25/2020	Issue: 922908769 - Vanguard Total Stock Market Etf B	162.000	153.3499	3	- 24,846	24,846	
Total For Barclays Capital Inc./Le				55	345,480	340,692	4,788

Broker: BofA Securities, Inc.

09/24/2019	Issue: 464288638 - Ishares Intermediate Term Corp Etf B	5,321.000	58.0305	53	- 308,834 *	308,834	
03/17/2020	Issue: 922908769 - Vanguard Total Stock Market Etf B	336.000	124.0494	3	- 41,684	41,684	
03/18/2020	Issue: 921909768 - Vanguard Total International Etf B	502.000	37.7599	5	- 18,960	18,960	
03/19/2020	Issue: 921909768 - Vanguard Total International Etf B	502.000	37.1399	5	- 18,649	18,649	

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 84 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/20/2020	Issue: 921909768 - Vanguard Total International Etf B	502.000	39.3192	5	- 19,743	19,743	
03/23/2020	Issue: 921909768 - Vanguard Total International Etf B	502.000	37.6599	5	- 18,910	18,910	
04/03/2020	Issue: 921909768 - Vanguard Total International Etf S	- 350.000	40.5200	4	14,178	13,293	885
04/06/2020	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 260.000	129.6707	3	33,711	31,501	2,210
04/06/2020	Issue: 921909768 - Vanguard Total International Etf S	- 350.000	42.1310	4	14,742	13,293	1,449
05/07/2020	Issue: 464288414 - Ishares National Muni Bond Etf B	202.000	112.4996	2	- 22,727	22,727	
05/12/2020	Issue: 464288414 - Ishares National Muni Bond Etf B	202.000	112.7300	2	- 22,773	22,773	
05/13/2020	Issue: 464288414 - Ishares National Muni Bond Etf B	303.000	112.9400	3	- 34,224	34,224	
05/14/2020	Issue: 464288414 - Ishares National Muni Bond Etf B	304.000	112.9800	3	- 34,349	34,349	
06/05/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	59.3296	2	- 9,257	9,257	
06/08/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	59.9172	2	- 9,349	9,349	
06/09/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	59.7777	2	- 9,327	9,327	
06/10/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	59.7491	2	- 9,322	9,322	
06/11/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	58.7692	2	- 9,170	9,170	

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 85 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/12/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	58.4400	2	- 9,118	9,118	
06/15/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	58.1899	2	- 9,079	9,079	
06/16/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	59.6797	2	- 9,312	9,312	
06/16/2020	Issue: 464288638 - Ishares Intermediate Term Corp Etf S	- 111.000	60.2400	1	6,685	6,443	243
06/17/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	156.000	59.9293	2	- 9,351	9,351	
06/18/2020	Issue: 78464A359 - Spdr Blmbg Barclays Convert Secs Etf B	149.000	60.0500	1	- 8,949	8,949	
06/23/2020	Issue: 464288414 - Ishares National Muni Bond Etf S	- 48.000	115.2702		5,532	5,411	122
Total For BofA Securities, Inc.				117	707,935	703,028	4,909

Broker: Goldman Sachs & Co. LLC

08/27/2019	Issue: 464287507 - Ishares Core S P Mid Cap Etf B	38.000	184.6937		- 7,019	7,019	
03/18/2020	Issue: 922908769 - Vanguard Total Stock Market Etf B	336.000	120.3695	3	- 40,448	40,448	
03/19/2020	Issue: 922908769 - Vanguard Total Stock Market Etf B	336.000	116.6199	3	- 39,188	39,188	
03/20/2020	Issue: 922908769 - Vanguard Total Stock Market Etf B	336.000	121.3882	3	- 40,790	40,790	
04/03/2020	Issue: 922908769 - Vanguard Total Stock Market Etf S	- 212.000	125.1712	2	26,534	25,686	848

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 464287226 - Ishares Core U.S. Aggregate Bond Etf							
04/06/2020	B	722.000	115.2000	7	- 83,182	83,182	
Total For Goldman Sachs & Co. LLC				18	237,161	236,313	848
GRAND TOTAL				190	1,290,576	1,280,033	10,545

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 057071870 - Baird Core Plus Bond Fund Institut							
03/04/2020	B	7,746.244	11.9800		- 92,800	92,800	
Total For Buys				0	92,800	92,800	0
07/25/2019	R	142.043	11.3900		- 1,618	1,618	
08/26/2019	R	139.505	11.6300		- 1,622	1,622	
09/25/2019	R	138.987	11.5500		- 1,605	1,605	
10/25/2019	R	127.162	11.5400		- 1,467	1,467	
11/25/2019	R	119.913	11.5800		- 1,389	1,389	
12/26/2019	R	162.758	11.5500		- 1,880	1,880	
01/27/2020	R	89.085	11.7200		- 1,044	1,044	
02/25/2020	R	118.925	11.8500		- 1,409	1,409	
03/26/2020	R	132.294	11.3100		- 1,496	1,496	
04/27/2020	R	118.172	11.7700		- 1,391	1,391	
05/27/2020	R	114.711	11.9000		- 1,365	1,365	



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/26/2020	R	97.544	12.0700		- 1,177	1,177	
Total For Reinvestments				0	17,463	17,463	0
08/27/2019	S	- 4,288.165	11.6600		50,000	47,645	2,355
10/07/2019	S	- 1,708.155	11.6500		19,900	18,981	919
11/06/2019	S	- 519.031	11.5600		6,000	5,768	232
12/06/2019	S	- 3,267.070	11.5700		37,800	36,310	1,490
03/25/2020	S	- 1,960.784	11.2200		22,000	22,026	- 26
04/07/2020	S	- 3,469.211	11.5300		40,000	38,971	1,029
05/06/2020	S	- 1,699.235	11.7700		20,000	19,090	910
05/13/2020	S	- 1,694.915	11.8000		20,000	19,042	958
06/05/2020	S	- 1,087.866	11.9500		13,000	12,223	777
06/10/2020	S	- 415.282	12.0400		5,000	4,666	334
06/16/2020	S	- 415.282	12.0400		5,000	4,666	334
06/25/2020	S	- 1,781.276	12.0700		21,500	20,014	1,486
Total For Sells				0	260,200	249,402	10,798
Total Baird Core Plus Bond Fund Institut				0	370,463	359,665	10,798

Issue: 258620301 - Doubleline Core Fix Income I

07/31/2019	R	172.312	11.0500		- 1,904	1,904	
08/30/2019	R	155.051	11.2000		- 1,737	1,737	

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 88 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2019	R	163.912	11.1300		- 1,824	1,824	
10/31/2019	R	153.952	11.1200		- 1,712	1,712	
11/29/2019	R	144.552	11.0800		- 1,602	1,602	
12/31/2019	R	154.916	11.0700		- 1,715	1,715	
01/31/2020	R	123.500	11.2400		- 1,388	1,388	
02/28/2020	R	115.675	11.3400		- 1,312	1,312	
03/31/2020	R	136.836	10.6200		- 1,453	1,453	
04/30/2020	R	116.696	10.8100		- 1,261	1,261	
06/01/2020	R	94.440	10.9800		- 1,037	1,037	
06/30/2020	R	91.890	11.1100		- 1,021	1,021	
Total For Reinvestments				0	17,966	17,966	0
08/27/2019	S	- 3,825.623	11.2400		43,000	41,401	1,599
10/07/2019	S	- 1,556.351	11.1800		17,400	16,846	554
11/06/2019	S	- 992.780	11.0800		11,000	10,747	253
12/06/2019	S	- 6,480.144	11.0800		71,800	70,151	1,649
03/04/2020	S	- 4,820.018	11.3900		54,900	52,194	2,706
05/06/2020	S	- 2,546.296	10.8000		27,500	27,571	- 71
05/13/2020	S	- 2,534.562	10.8500		27,500	27,444	56
06/05/2020	S	- 1,453.224	11.0100		16,000	15,736	264
06/16/2020	S	- 720.721	11.1000		8,000	7,804	196
06/25/2020	S	- 1,310.592	11.1400		14,600	14,191	409



FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	291,700	284,085	7,615
Total Doubleline Core Fix Income I				0	309,666	302,051	7,615

Issue: 31846V567 - First Am Govt Ob Fd Cl Z

07/02/2019	B	16.860	1.0000		- 17	17	
08/02/2019	B	17.900	1.0000		- 18	18	
08/28/2019	B	7,900.000	1.0000		- 7,900	7,900	
09/04/2019	B	16.320	1.0000		- 16	16	
09/25/2019	B	308,536.480	1.0000		- 308,536 *	308,536	
09/30/2019	B	823.300	1.0000		- 823	823	
10/02/2019	B	31.780	1.0000		- 32	32	
10/07/2019	B	849.630	1.0000		- 850	850	
10/08/2019	B	152,200.000	1.0000		- 152,200	152,200	
10/09/2019	B	17,791.660	1.0000		- 17,792	17,792	
10/24/2019	B	620.840	1.0000		- 621	621	
11/04/2019	B	22.970	1.0000		- 23	23	
11/05/2019	B	1.150	1.0000		- 1	1	
11/07/2019	B	1,833.760	1.0000		- 1,834	1,834	
12/03/2019	B	15.480	1.0000		- 15	15	
12/06/2019	B	829.680	1.0000		- 830	830	
12/09/2019	B	2,305.900	1.0000		- 2,306	2,306	

00001401
25- -12-B -66 -186-01
0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 90 of 99
Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/10/2019	B	161,291.310	1.0000		- 161,291	161,291	
12/20/2019	B	283.040	1.0000		- 283	283	
12/26/2019	B	400.370	1.0000		- 400	400	
01/03/2020	B	25.420	1.0000		- 25	25	
02/04/2020	B	19.800	1.0000		- 20	20	
02/07/2020	B	439.100	1.0000		- 439	439	
03/03/2020	B	156,828.830	1.0000		- 156,829	156,829	
03/04/2020	B	370,672.250	1.0000		- 370,672 *	370,672	
03/06/2020	B	21,882.950	1.0000		- 21,883	21,883	
03/26/2020	B	43,955.980	1.0000		- 43,956	43,956	
03/31/2020	B	1,054.780	1.0000		- 1,055	1,055	
04/02/2020	B	143.740	1.0000		- 144	144	
04/07/2020	B	41,093.260	1.0000		- 41,093	41,093	
04/08/2020	B	5,271.430	1.0000		- 5,271	5,271	
05/04/2020	B	2.430	1.0000		- 2	2	
05/07/2020	B	69,155.860	1.0000		- 69,156	69,156	
05/14/2020	B	45,726.520	1.0000		- 45,727	45,727	
06/02/2020	B	1.790	1.0000		- 2	2	
06/05/2020	B	847.280	1.0000		- 847	847	
06/08/2020	B	29,000.000	1.0000		- 29,000	29,000	
06/11/2020	B	35,673.120	1.0000		- 35,673	35,673	
06/16/2020	B	202.660	1.0000		- 203	203	

00001401
 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 91 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/17/2020	B	11,920.820	1.0000		- 11,921	11,921	
06/25/2020	B	11,275.200	1.0000		- 11,275	11,275	
06/26/2020	B	5,600.000	1.0000		- 5,600	5,600	
06/30/2020	B	872.780	1.0000		- 873	873	
Total For Buys				0	1,507,454	1,507,454	0
07/26/2019	S	- 242.220	1.0000		242	242	
08/27/2019	S	- 205.030	1.0000		205	205	
08/29/2019	S	- 7,018.740	1.0000		7,019	7,019	
09/26/2019	S	- 309,120.970	1.0000		309,121 *	309,121	
10/09/2019	S	- 170,666.930	1.0000		170,667	170,667	
10/25/2019	S	- 243.200	1.0000		243	243	
11/26/2019	S	- 308.350	1.0000		308	308	
12/11/2019	S	- 161,200.000	1.0000		161,200	161,200	
12/24/2019	S	- 219.820	1.0000		220	220	
01/28/2020	S	- 341.410	1.0000		341	341	
02/25/2020	S	- 206.750	1.0000		207	207	
03/05/2020	S	- 103,268.000	1.0000		103,268	103,268	
03/05/2020	S	- 210,100.000	1.0000		210,100	210,100	
03/19/2020	S	- 41,683.960	1.0000		41,684	41,684	
03/20/2020	S	- 59,408.000	1.0000		59,408	59,408	
03/23/2020	S	- 57,836.900	1.0000		57,837	57,837	

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 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 92 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/24/2020	S	- 60,533.060	1.0000		60,533	60,533	
03/25/2020	S	- 18,910.290	1.0000		18,910	18,910	
03/27/2020	S	- 46,162.280	1.0000		46,162	46,162	
04/09/2020	S	- 51,210.710	1.0000		51,211	51,211	
04/16/2020	S	- .110	1.0000				
04/28/2020	S	- 421.550	1.0000		422	422	
05/08/2020	S	- 22,660.320	1.0000		22,660	22,660	
05/11/2020	S	- 22,726.940	1.0000		22,727	22,727	
05/15/2020	S	- 34,223.850	1.0000		34,224	34,224	
05/18/2020	S	- 34,348.960	1.0000		34,349	34,349	
05/27/2020	S	- 254.560	1.0000		255	255	
06/09/2020	S	- 9,256.980	1.0000		9,257	9,257	
06/10/2020	S	- 9,348.640	1.0000		9,349	9,349	
06/12/2020	S	- 9,320.860	1.0000		9,321	9,321	
06/15/2020	S	- 9,169.560	1.0000		9,170	9,170	
06/15/2020	S	- 9,322.420	1.0000		9,322	9,322	
06/18/2020	S	- 2,626.210	1.0000		2,626	2,626	
06/19/2020	S	- 9,350.530	1.0000		9,351	9,351	
06/22/2020	S	- 8,948.940	1.0000		8,949	8,949	
06/29/2020	S	- 24,845.920	1.0000		24,846	24,846	
Total For Sells				0	1,505,714	1,505,714	0

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 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 93 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total First Am Govt Ob Fd Cl Z				0	3,013,168	3,013,168	0
Issue: 464288638 - Ishares Intermediate Term Corp Etf							
09/24/2019	B	5,321.000	58.0305	53	- 308,834 *	308,834	
Total For Buys				53	308,834	308,834	0
10/07/2019	S	- 129.000	58.1200		7,497	7,487	10
12/05/2019	S	- 2,444.000	57.9404		141,603	141,851	- 248
03/04/2020	S	- 356.000	60.2401		21,445	20,662	783
06/16/2020	S	- 111.000	60.2400	1	6,685	6,443	243
06/23/2020	S	- 45.000	60.1100		2,705	2,612	93
Total For Sells				1	179,935	179,055	881
Total Ishares Intermediate Term Corp Etf				54	488,769	487,889	881
Issue: 74440B884 - Pgim Total Return Bond Cl R6							
12/06/2019	B	7,872.910	14.9500		- 117,700	117,700	
03/04/2020	B	14,025.367	14.9800		- 210,100	210,100	
Total For Buys				0	327,800	327,800	0
07/31/2019	R	97.349	14.7700		- 1,438	1,438	
08/31/2019	R	98.453	15.1100		- 1,488	1,488	

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 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 94 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2019	R	78.910	15.0300		- 1,186	1,186	
10/31/2019	R	82.298	15.0200		- 1,236	1,236	
11/30/2019	R	83.911	14.9900		- 1,258	1,258	
12/01/2019	R	99.206	14.4200		- 1,431	1,431	
12/18/2019	R	1,348.573	14.4300		- 19,460	19,460	
12/23/2019	R	104.551	14.4000		- 1,506	1,506	
01/31/2020	R	103.938	14.7400		- 1,532	1,532	
02/29/2020	R	96.675	14.9100		- 1,441	1,441	
03/31/2020	R	151.950	13.9000		- 2,112	2,112	
04/30/2020	R	140.051	14.2600		- 1,997	1,997	
05/31/2020	R	137.360	14.5100		- 1,993	1,993	
06/30/2020	R	122.588	14.7200		- 1,804	1,804	
Total For Reinvestments				0	39,882	39,882	0
08/27/2019	S	- 2,248.677	15.1200		34,000	32,514	1,486
10/07/2019	S	- 993.377	15.1000		15,000	14,367	633
03/25/2020	S	- 4,256.908	13.3900		57,000	62,442	- 5,442
05/06/2020	S	- 1,480.959	14.1800		21,000	21,718	- 718
05/13/2020	S	- 1,473.684	14.2500		21,000	21,612	- 612
06/10/2020	S	- 2,043.597	14.6800		30,000	29,968	32
06/16/2020	S	- 340.599	14.6800		5,000	4,995	5
06/25/2020	S	- 1,530.612	14.7000		22,500	22,446	54

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 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 95 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	205,500	210,062	- 4,562
Total Pgin Total Return Bond CI R6				0	573,182	577,744	- 4,562
Issue: 921909818 - Vanguard Tot Int ST Idx Adm							
08/27/2019	B	675.878	26.7800		- 18,100	18,100	
11/06/2019	B	549.639	29.1100		- 16,000	16,000	
12/10/2019	B	5,531.915	29.1400		- 161,200	161,200	
Total For Buys				0	195,300	195,300	0
09/23/2019	R	51.300	27.9000		- 1,431	1,431	
12/20/2019	R	165.524	29.6900		- 4,914	4,914	
03/20/2020	R	31.106	20.2400		- 630	630	
06/19/2020	R	44.165	26.5200		- 1,171	1,171	
Total For Reinvestments				0	8,146	8,146	0
10/07/2019	S	- 486.111	27.3600		13,300	12,639	661
03/03/2020	S	- 3,279.173	27.0800		88,800	89,613	- 813
06/03/2020	S	- 2,822.611	26.8900		75,900	77,082	- 1,182
Total For Sells				0	178,000	179,334	- 1,334

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 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 96 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total Vanguard Tot Int ST Idx Adm				0	381,446	382,780	- 1,334
Issue: 922031810 - Vanguard Intm Term Inv G Adm							
07/31/2019	R	88.240	9.9400		- 877	877	
08/31/2019	R	84.257	10.1400		- 854	854	
09/30/2019	R	61.714	10.0600		- 621	621	
Total For Reinvestments				0	2,352	2,352	0
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
08/27/2019	S	- 2,561.576	10.1500		26,000	25,091	909
09/24/2019	S	- 30,608.778	10.0800		308,536 *	299,847	8,690
10/23/2019	S	- 61.714	10.0600		621	621	
Total For Sells				0	335,157	325,559	9,599
Total Vanguard Intm Term Inv G Adm				0	337,509	327,911	9,599
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
08/27/2019	B	998.172	71.1300		- 71,000	71,000	
12/06/2019	B	1,589.540	78.0100		- 124,000	124,000	
Total For Buys				0	195,000	195,000	0
09/13/2019	R	76.218	74.3700		- 5,668	5,668	
12/23/2019	R	94.904	79.5300		- 7,548	7,548	

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 25- -12-B -66 -186-01
 0402 -15-03838-01



ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 97 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/25/2020	R	67.053	60.1700		- 4,035	4,035	
06/24/2020	R	61.897	74.8700		- 4,634	4,634	
Total For Reinvestments				0	21,885	21,885	0
10/07/2019	S	- 793.498	72.5900		57,600	38,399	19,201
03/02/2020	S	- 366.972	76.3000		28,000	18,796	9,204
03/03/2020	S	- 3,718.519	74.2500		276,100 *	190,464	85,636
Total For Sells				0	361,700	247,659	114,041
Total Vanguard Total Stock Mkt Idx Adm				0	578,585	464,544	114,041
Issue: 922908769 - Vanguard Total Stock Market Etf							
03/17/2020	B	336.000	124.0494	3	- 41,684	41,684	
03/18/2020	B	336.000	120.3695	3	- 40,448	40,448	
03/19/2020	B	336.000	116.6199	3	- 39,188	39,188	
03/20/2020	B	336.000	121.3882	3	- 40,790	40,790	
03/25/2020	B	375.000	123.0794	8	- 46,162	46,162	
06/25/2020	B	162.000	153.3499	3	- 24,846	24,846	
Total For Buys				23	233,118	233,118	0
04/03/2020	S	- 212.000	125.1712	2	26,534	25,686	848
04/06/2020	S	- 260.000	129.6707	3	33,711	31,501	2,210

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 25- -12-B -66 -186-01
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ALAMEDA CTY MOSQUITO ABATEMENT DIS
 ACCOUNT 10126658

Page 98 of 99
 Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				5	60,245	57,187	3,058
Total Vanguard Total Stock Market Etf				28	293,363	290,305	3,058
Issue: 92913L684 - Voya Intermediate Bond I							
12/06/2019	B	13,455.245	10.3900		- 139,800	139,800	
03/04/2020	B	8,768.657	10.7200		- 94,000	94,000	
Total For Buys				0	233,800	233,800	0
12/01/2019	R	29.362	10.3600		- 304	304	
12/17/2019	R	10.899	10.3700		- 113	113	
01/31/2020	R	40.606	10.5500		- 428	428	
02/29/2020	R	38.215	10.6600		- 407	407	
03/31/2020	R	67.247	10.1000		- 679	679	
04/30/2020	R	64.633	10.3600		- 670	670	
05/31/2020	R	67.623	10.5300		- 712	712	
06/30/2020	R	63.722	10.6200		- 677	677	
Total For Reinvestments				0	3,990	3,990	0
06/10/2020	S	- 942.507	10.6100		10,000	9,914	86
06/16/2020	S	- 283.019	10.6000		3,000	2,977	23
06/25/2020	S	- 423.729	10.6200		4,500	4,457	43

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ALAMEDA CTY MOSQUITO ABATEMENT DIS
ACCOUNT 10126658

Page 99 of 99
Period from July 1, 2019 to June 30, 2020

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	17,500	17,348	152
Total Voya Intermediate Bond I				0	255,290	255,138	152
GRAND TOTAL				82	6,601,441	6,461,195	140,248

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: BofA Securities, Inc.

09/24/2019	Issue: 464288638 - Ishares Intermediate Term Corp Etf B	5,321.000	58.0305	53	- 308,834 *	308,834	
Total For BofA Securities, Inc.				117	707,935	703,028	4,909



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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ALAMEDA CTY MOSQUITO ABATEMENT DIST
ATTN RYAN CLAUSNITZER
23187 CONNECTICUT STREET
HAYWARD CA 94542



U.S. Bank Pivot
Month End Investment Detail w/Accruals

Account Number: 10126658

Name: ALAMEDA CTY MOSQUITO ABATEMENT DIS

<u>Asset Name</u>	<u>CUSIP</u>	<u>Current Allocation</u>	<u>Units</u>	<u>Price</u>	<u>Date Priced</u>	<u>Market Value</u>	<u>Cost</u>	<u>Unrealized Gain/Loss</u>	<u>Est. Annual Income</u>	<u>Yield</u>	<u>Accrued Income</u>
Cash & Cash Equivalents											
SHORT TERM FDS-TAXABLE (ACM)											
FIRST AM GOVT OB FD CL Z	31846V567	0.2%	11,175.3600	1.0000	06/30/2020	11,175.36	11,175.36	0.00	6.26	0.1%	1.22
Total for SHORT TERM FDS-TAXABLE (ACM)						11,175.36	11,175.36	0.00	6.26	0.1%	1.22
Total For Cash & Cash Equivalents						11,175.36	11,175.36	0.00	6.26	0.1%	1.22
Mutual/Collective Funds											
CLOSED END MUTUAL FD NON-TAX											
ISHARES NATIONAL MUNI BOND ETF	464288414	3.0%	1,165.0000	115.4000	06/30/2020	134,441.00	131,348.92	3,092.08	3,039.49	2.3%	
Total for CLOSED END MUTUAL FD NON-TAX						134,441.00	131,348.92	3,092.08	3,039.49	2.3%	
CLOSED END MUTUAL FUND EQUITY											
VANGUARD TOTAL INTERNATIONAL ETF	921909768	1.4%	1,308.0000	49.1700	06/30/2020	64,314.36	49,947.12	14,367.24	1,682.09	2.6%	
VANGUARD TOTAL STOCK MARKET ETF	922908769	4.9%	1,409.0000	156.5300	06/30/2020	220,550.77	175,061.55	45,489.22	4,084.69	1.9%	
Total for CLOSED END MUTUAL FUND EQUITY						284,865.13	225,008.67	59,856.46	5,766.78	2.0%	
CLOSED END MUTUAL FUND FIXED											
ISHARES CORE U.S. AGGREGATE BOND ETF	464287226	3.0%	1,142.0000	118.2100	06/30/2020	134,995.82	131,742.50	3,253.32	3,217.01	2.4%	
ISHARES INTERMEDIATE TERM CORP ETF	464288638	3.0%	2,236.0000	60.3800	06/30/2020	135,009.68	129,778.56	5,231.12	4,107.53	3.0%	
SPDR BLMBG BARCLAYS CONVERT SECS ETF	78464A359	2.1%	1,553.0000	60.5000	06/30/2020	93,956.50	92,232.92	1,723.58	2,626.12	2.8%	
Total for CLOSED END MUTUAL FUND FIXED						363,962.00	353,753.98	10,208.02	9,950.67	2.7%	
MUTUAL FUNDS - EQUITY											
HARDING LOEVNER INTERNATIONAL EQUITY	412295107	3.0%	6,027.4580	22.7000	06/30/2020	136,823.30	136,100.00	723.30	2,284.41	1.7%	
HARTFORD SCHRODERS EMERGING MARKETS	41665H789	1.2%	3,692.4090	15.2300	06/30/2020	56,235.39	63,136.49	-6,901.10	1,428.96	2.5%	
JENSEN QUALITY GROWTH FUND CLASS Y	476313408	3.1%	2,832.0130	49.9100	06/30/2020	141,345.77	134,708.30	6,637.47	2,024.89	1.4%	
JOHCM INTERNATIONAL SELECT FUND	00770G847	4.7%	8,444.9580	25.0700	06/30/2020	211,715.10	171,734.56	39,980.54	1,925.45	0.9%	
TOUCHSTONE MID CAP INSTITUTIONAL	89155T649	1.3%	1,587.0830	36.7400	06/30/2020	58,309.43	57,500.00	809.43	499.93	0.9%	
VANGUARD TOT INT ST IDX ADM	921909818	5.2%	8,804.5240	26.5000	06/30/2020	233,319.89	252,870.33	-19,550.44	6,004.69	2.6%	
VANGUARD TOTAL STOCK MKT IDX ADM	922908728	23.3%	13,736.2710	76.2600	06/30/2020	1,047,528.03	830,093.43	217,434.60	19,271.99	1.8%	
Total for MUTUAL FUNDS - EQUITY						1,885,276.89	1,646,143.11	239,133.78	33,440.31	1.8%	
MUTUAL FUNDS-FIXED TAXABLE											
BAIRD CORE PLUS BOND FUND INSTITUT	057071870	12.3%	45,991.1360	12.0700	06/30/2020	555,113.01	519,115.94	35,997.07	15,039.10	2.7%	
DOUBLELINE CORE FIX INCOME I	258620301	8.9%	35,899.9190	11.1100	06/30/2020	398,848.10	382,485.93	16,362.17	12,852.17	3.2%	
PGIM TOTAL RETURN BOND CL R6	74440B884	14.3%	43,720.6110	14.7200	06/30/2020	643,567.39	642,002.87	1,564.52	20,723.57	3.2%	1,804.47
VOYA INTERMEDIATE BOND I	92913L684	4.9%	20,893.2320	10.6200	06/30/2020	221,886.12	219,978.07	1,908.05	7,834.96	3.5%	676.75
Total for MUTUAL FUNDS-FIXED TAXABLE						1,819,414.63	1,763,582.81	55,831.82	56,449.80	3.1%	2,481.22
Total For Mutual/Collective Funds						4,487,959.65	4,119,837.49	368,122.16	108,647.05	2.4%	2,481.22

U.S. Bank Pivot
Month End Investment Detail w/Accruals

Page: 2 of 2
Print Date: 08/26/2020 at 12:59:32 pm
As of Date: 06/30/2020

Total For Account 10126658	4,499,135.01	4,131,012.85	368,122.16	108,653.31	2.4%	2,482.44
Grand Total	4,499,135.01	4,131,012.85	368,122.16	108,653.31	2.4%	2,482.44

***** End Of Report *****

**Total Charges to OPEB Trust Fund
July 1, 2019 to June 30, 2020**

			Schedule
1	PFM charges	\$ 18,000.64	1
2	Calpers insurance	\$ 116,780.28	2
3	Delta Dental	\$ 21,238.38	3
4	VSP	\$ 3,594.00	4
5	Reimbursement from District	\$ 548.20	5
6	U.S Bank Fees	\$ 3,193.64	6
	Total	\$ 163,355.14	

Schedule 1

PFM

July 1, 2019 to June 30, 2020

PFM invoice	Amount	
10843	\$	1,683.95 july
11100	\$	1,682.80 aug
11357	\$	1,641.29 sep
11623	\$	1,652.50 oct
11881	\$	1,625.25 nov
12138	\$	1,708.95 dec
12409	\$	1,710.36 jan
12671	\$	1,541.88 feb
12934	\$	1,524.25 mar
13206	\$	1,572.40 apr
13472	\$	1,680.15 may
13739	\$	1,660.81 june
Total	\$	18,000.64

Schedule 2

Calpers (retiree) insurance July 1, 2019 to June 30, 2020

Calpers A/R #	Amount
15698210	\$ 9,674.56 july
15743144	\$ 9,674.56 august
15774670	\$ 9,674.56 september
15807953	\$ 9,674.56 october
15837287	\$ 9,674.56 november
15868172	\$ 9,674.56 december
15899133	\$ 9,788.82 january
15927147	\$ 9,788.82 february
15957559	\$ 9,788.82 march
15986817	\$ 9,788.82 april
16016039	\$ 9,788.82 may
16044915	\$ 9,788.82 june
Total	\$ 116,780.28

Schedule 3

**Delta Dental
July 1, 2019 to June 30, 2020**

Delta Inv #	Inv Amt	Active EE	Retirees
BE 003468449	\$ 4,505.91	\$ 2,747.21	\$ 1,758.70 july
BE 003500215	\$ 4,505.91	\$ 2,747.21	\$ 1,758.70 august
BE 003532849	\$ 4,639.89	\$ 2,814.20	\$ 1,825.69 september
BE 003602182	\$ 4,572.90	\$ 2,814.20	\$ 1,758.70 october
BE 003623810	\$ 4,572.90	\$ 2,814.20	\$ 1,758.70 november
BE 003667381	\$ 4,706.88	\$ 2,881.19	\$ 1,825.69 december
BE 003734422	\$ 4,639.89	\$ 2,881.19	\$ 1,758.70 january
BE 003756192	\$ 4,639.89	\$ 2,881.19	\$ 1,758.70 february
BE 003823243	\$ 4,639.89	\$ 2,881.19	\$ 1,758.70 march
BE 003865426	\$ 4,639.89	\$ 2,881.19	\$ 1,758.70 april
BE 003887463	\$ 4,639.89	\$ 2,881.19	\$ 1,758.70 may
BE 003929952	\$ 4,639.89	\$ 2,881.19	\$ 1,758.70 june
Total	\$ 55,343.73		\$ 21,238.38

Schedule 4

VSP

July 1, 2019 to June 30, 2020

Month	Inv Amt	Active EE	Retiree
		33.01 (Family) X 6 =	198.06
		20.81 (Dependent) X 5 =	104.05
		13.40 (Member) X 7 =	93.8
			395.91
07/18	\$ 667.19	\$	\$ 367.69 \$ 299.50
08/19	\$ 667.19	\$	\$ 367.69 \$ 299.50
09/19	\$ 667.19	\$	\$ 367.69 \$ 299.50
10/19	\$ 674.60	\$	\$ 375.10 \$ 299.50
11/19	\$ 674.60	\$	\$ 375.10 \$ 299.50
12/19	\$ 689.42	\$	\$ 389.92 \$ 299.50
01/20	\$ 708.81	\$	\$ 409.31 \$ 299.50
02/20	\$ 695.41	\$	\$ 395.91 \$ 299.50
03/20	\$ 695.41	\$	\$ 395.91 \$ 299.50
04/20	\$ 695.41	\$	\$ 395.91 \$ 299.50
05/20	\$ 695.41	\$	\$ 395.91 \$ 299.50
06/20	\$ 695.41	\$	\$ 395.91 \$ 299.50
Total			\$ 3,594.00

Member only: 13.4
 Member + 1: 20.81
 Member + Family: 33.01

Schedule 5

**Reimbursement from District for dental
July 1, 2018 to June 30, 2019
\$ 1500 per person per year
(Melvin Mello , Tom Branan)**

Melvin		Amount	
Ck # 1768	Melvin	\$	310.20

Tom		Amount	
Ck # 1727	Betty	\$	238.00

Total		\$	548.20
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Schedule 6

U.S Bank Fees

July 1, 2019 to June 30, 2020

Invoice number	Fee amount
11740262	\$ 205.03 july
11783449	\$ 287.47 aug
11833796	\$ 243.20 sep
11879374	\$ 308.35 oct
11923506	\$ 219.82 nov
11973631	\$ 341.41 dec
12018644	\$ 206.75 jan
12062014	\$ 203.35 feb
12114360	\$ 421.55 mar
12156603	\$ 254.56 apr
12202193	\$ 212.59 may
12253885	\$ 289.56 june
Total	\$ 3,193.64

Alameda County Mosquito Abatement District

CalPERS Actuarial Valuation Reports as of June 30, 2019

- Eddie Lee, ASA, EA, FCA, MAAA,
 - Senior Pension Actuary

- September 2020

Agenda

- Background
 - CalPERS Pooled plans vs Non-pool plans
- Actuarial Jargons and Definitions
- Highlights of 2019 Valuation Results - ACMAD
- Managing Unfunded Accrued Liability
 - Tools to Manage your Budget
 - ADP worksheet
 - Pension Outlook
- Pension Risk Assessments

Background Pooled Plans / Non-Pooled Plans

Pooled Plans vs Non-Pooled Plans

- Plans with less than 100 active members are combined into Risk Pools
 - Miscellaneous Risk Pool
 - Safety Risk Pool
 - Alameda County Mosquito Abatement District participates in the Miscellaneous Risk Pool
- Aggregate data and experience of all pooled plans
 - Setting normal cost
 - Vary by plan formula and plan provisions
 - Pool's gains/losses are allocated among pooled plans
 - Proportionate share based on accrued liability & unfunded accrued liability
- Non-Pooled plans normal cost and gains/losses are based on their individual member data

Actuarial Jargons and Definitions

Actuarial Jargons and Definitions

Present Value of Projected Benefit

- Discounted value of all benefits accrued-to-date plus expected to be earned after the valuation date
- Expressed another way, it is the value that would have to be invested on the valuation date so that the amount invested plus investment earnings would provide sufficient assets to pay all projected benefits and expenses when due.

Normal Cost

- Value of benefit expected to be earned in the upcoming year
- The portion of the Actuarial Present Value of Future Benefits and expenses allocated to a valuation year by the Actuarial Cost Method.

Actuarial Accrued Liability (AAL)

- Discounted value of benefits accrued-to-date only
- To actives, the equivalent of the accumulated Normal Costs allocated to the years before the valuation date
- To pensioners and beneficiaries, AAL is the sum takes account of life expectancies appropriate to the ages of the annuitant

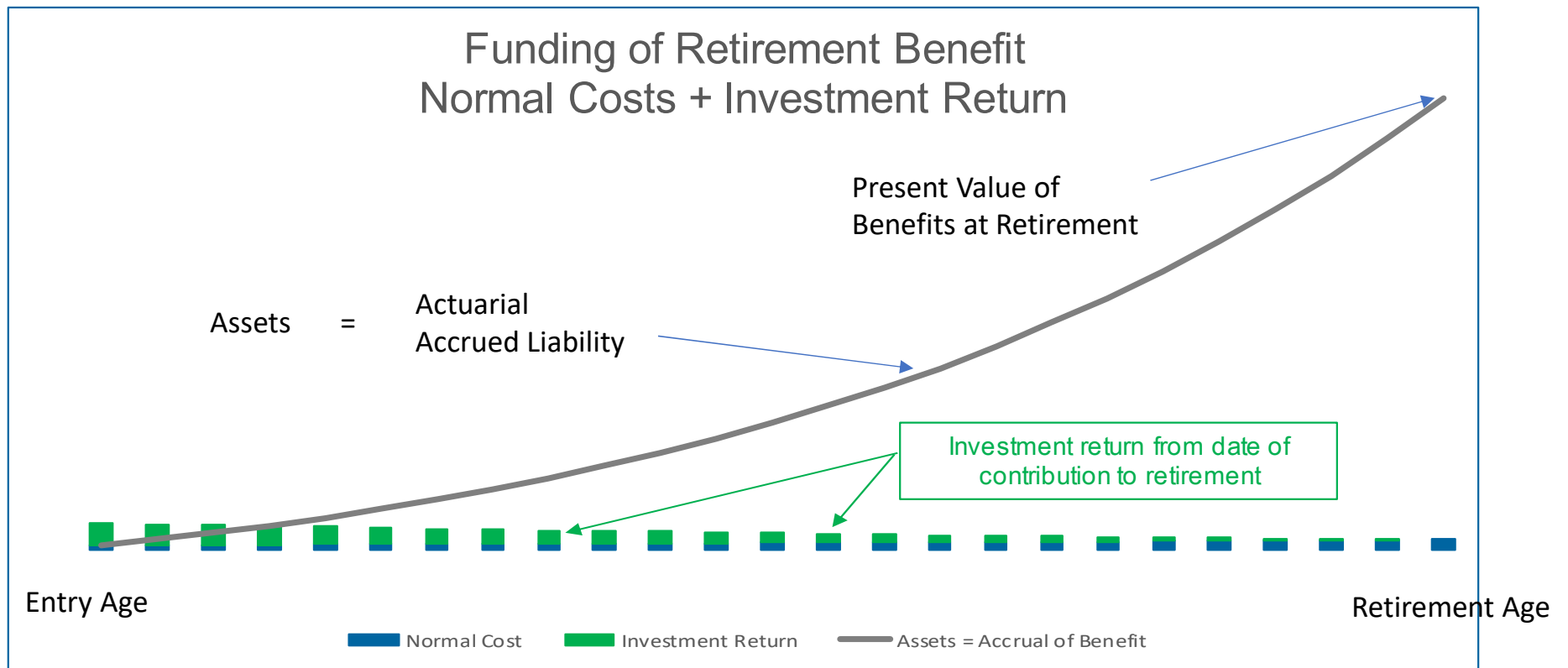
Unfunded Accrued Liability

- Accrued liability more than allocated assets in pooled plan

Actuarial Jargons and Definitions (cont.)

- Gain/(Loss)
 - When actual experience different than expected after actual measurement
- Plan's Share of Pool's Market Value of Asset
 - Allocated Asset Value = Accrued Liability minus Unfunded Liability. It is used only to allocate investment gain/(loss)

Actuarial Jargons and Definitions – Illustration



2019 Actuarial Report Highlights - ACMAD

Highlights of 2019 Valuation Results

- Annual Required Contributions for FY 2021-22
- Funded Status as of June 30, 2019
- Why did my required contributions change?
- Schedule of Amortization Bases
- Projected Required Contributions
- PEPRAs members
- What additional information is available in the reports?

Annual required contributions

- Employer Contribution comprised of 2 components
 1. Normal Cost Rate (% of Payroll)
 2. UAL Dollar Payment

- Annual UAL Prepayment Option
 1. Only for UAL Dollar Payment component
 2. Discount of a half year of interest
 3. Normal Cost Rate must be paid regularly throughout the year

Annual Required Contributions FY2021-22

2019 Valuation Report page 4

Participant Data

The table below shows a summary of your plan's member data upon which this valuation is based:

	June 30, 2018	June 30, 2019
Reported Payroll	\$1,100,635	\$1,139,768
Projected Payroll for Contribution Purposes	\$1,193,957	\$1,236,408
Number of Members		
Active	10	10
Transferred	3	3
Separated	5	4
Retired	20	19

Development of Normal Cost as a Percentage of Payroll¹

	Fiscal Year 2020-21	Fiscal Year 2021-22
Base Total Normal Cost for Formula	17.392%	17.25%
Surcharge for Class 1 Benefits ²		
a) FAC 1	0.547%	0.54%
b) PRSA	0.715%	0.72%
Phase out of Normal Cost Difference ³	0.000%	0.00%
Plan's Total Normal Cost	18.654%	18.51%
Formula's Expected Employee Contribution Rate	6.908%	6.91%
Employer Normal Cost Rate	11.746%	11.60%
Projected Payroll for the Contribution Fiscal Year	\$1,193,957	\$1,236,408

Estimated Employer Contributions Based on Projected Payroll

Plan's Estimated Employer Normal Cost	\$140,242	\$143,423
Plan's Payment on Amortization Bases ⁴	223,400	267,426
% of Projected Payroll (illustrative only)	18.711%	21.63%
Estimated Total Employer Contribution	\$363,642	\$410,849
% of Projected Payroll (illustrative only)	30.457%	33.23%

Funded Status as of June 30, 2019

Plan's Funded Status

	June 30, 2018	June 30, 2019
1. Present Value of Projected Benefits (PVB)	\$15,471,777	\$15,650,332
2. Entry Age Normal Accrued Liability (AL)	13,785,793	13,968,713
3. Plan's Market Value of Assets (MVA)	10,392,461	10,373,669
4. Unfunded Accrued Liability (UAL) [(2) - (3)]	3,393,332	3,595,044
5. Funded Ratio [(3) / (2)]	75.4%	74.3%

- Funded Ratio measures a plan's funding progress if it deviate from it's trajectory to PVB. Reasons are due to gain/loss, assumption change or plan amendment.
- Pooled plan's market value of assets is an allocated amount = (Accrued Liability – UAL)
- June 30, 2019 results does not include gains/losses in FY2019/20 and on.

Why did my required contributions change?

Gains/Losses

- Allocation of Plan's Share of Pool's (Gain)/Loss
- Gain/Loss Analysis performed for the entire pool
- Investment (Gain)/Loss is allocated based on projected MVA as of valuation date
- Non-investment (Gain)/Loss is allocated based on Plan's accrued liability as of valuation date
- Appears in Section 2 Reports
 - Available on CalPERS website www.calpers.ca.gov Forms & Publications



Section 2

ACTUARIAL VALUATION as of June 30, 2016 for CalPERS

MISCELLANEOUS RISK POOL

**REQUIRED CONTRIBUTIONS
FOR FISCAL YEAR
July 1, 2018 – June 30, 2019**

Why did my required contributions change?

Assumption Changes

- On December 21, 2016 the CalPERS Board adopted a 7% discount rate with a 3-year phase-in
 - 7.375% to be used 6/30/2016
 - 7.25% to be used 6/30/2017
 - **7.00% to be used 6/30/2018**
- Affects all non-pooled and pooled actuarial valuations
- Lower discount rates result in higher accrued liabilities and normal costs
- Each required additional payments are phased-in 5 years
- Full impact of 7.375% to 7.00% discount rate **takes 7 years from 2016 to fully phase-in**

Schedule of Amortization Bases

Page 11 of the Report

Reason for Base	Date Est.	Ramp Level 2021-22	Ramp Shape	Escalation Rate	Amort. Period	Balance 6/30/19	Expected Payment 2019-20	Balance 6/30/20	Expected Payment 2020-21	Balance 6/30/21	Minimum Required Payment 2021-22
Share of Pre-2013 Pool UAL	6/30/13	No Ramp		2.75%	16	725,721	58,264	716,253	59,101	705,256	60,727
Non-Investment (Gain)/Loss	6/30/13	100%	Up/Down	2.75%	24	(13,510)	(906)	(13,519)	(917)	(13,517)	(942)
Investment (Gain)/Loss	6/30/13	100%	Up/Down	2.75%	24	1,405,282	94,262	1,406,146	95,389	1,405,905	98,012
Non-Investment (Gain)/Loss	6/30/14	100%	Up/Down	2.75%	25	1,157	61	1,175	78	1,177	80
Investment (Gain)/Loss	6/30/14	100%	Up/Down	2.75%	25	(1,076,045)	(57,119)	(1,092,284)	(72,229)	(1,094,030)	(74,216)
Assumption Change	6/30/14	100%	Up/Down	2.75%	15	648,575	48,237	644,079	61,245	625,812	62,929
Non-Investment (Gain)/Loss	6/30/15	100%	Up/Down	2.75%	26	(52,392)	(2,091)	(53,896)	(2,819)	(54,753)	(3,621)
Investment (Gain)/Loss	6/30/15	100%	Up/Down	2.75%	26	652,849	26,054	671,598	35,127	682,274	45,117
Non-Investment (Gain)/Loss	6/30/16	80%	Up/Down	2.75%	27	(94,720)	(2,559)	(98,703)	(3,879)	(101,600)	(5,314)
Investment (Gain)/Loss	6/30/16	80%	Up/Down	2.75%	27	772,828	20,878	805,330	31,648	828,966	43,358
Assumption Change	6/30/16	80%	Up/Down	2.75%	17	232,471	8,581	239,868	13,060	243,149	17,892
Non-Investment (Gain)/Loss	6/30/17	60%	Up/Down	2.75%	28	(19,759)	(275)	(20,858)	(554)	(21,745)	(855)
Investment (Gain)/Loss	6/30/17	60%	Up/Down	2.75%	28	(392,719)	(5,456)	(414,566)	(11,020)	(432,186)	(16,984)
Assumption Change	6/30/17	60%	Up/Down	2.75%	18	257,123	4,857	270,097	9,849	278,816	15,180
Non-Investment (Gain)/Loss	6/30/18	40%	Up/Down	2.75%	29	56,104	0	60,031	820	63,385	1,685
Investment (Gain)/Loss	6/30/18	40%	Up/Down	2.75%	29	(114,836)	0	(122,875)	(1,678)	(129,741)	(3,449)
Method Change	6/30/18	40%	Up/Down	2.75%	19	109,735	(528)	117,963	2,199	123,946	4,520
Assumption Change	6/30/18	40%	Up/Down	2.75%	19	392,303	(7,981)	428,020	7,980	449,727	16,399
Non-Investment (Gain)/Loss	6/30/19	No Ramp		0.00%	20	53,907	0	57,680	0	61,718	5,632
Investment (Gain)/Loss	6/30/19	20%	Up Only	0.00%	20	50,970	0	54,538	0	58,356	1,276
Total						3,595,044	184,279	3,656,077	223,400	3,680,915	267,426

Projected Required Contributions

	Required Contribution	Projected Future Employer Contributions (Assumes 7.00% Return for Fiscal Year 2019-20)				
Fiscal Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Normal Cost %	11.60%	11.6%	11.6%	11.6%	11.6%	11.6%
UAL Payment	\$267,426	\$299,000	\$318,000	\$338,000	\$348,000	\$357,000

- Assumes 7.00% expected investment return for FY2019-20 and thereafter
- Does not include demographic gains or losses after 6/30/19
- Investment rate of return for FY19/20 was 4.70%. Hence, a loss of 2.30% has not been factored into this projection.
- Since July 1, 2020, the Investment rate of return for FY20/21 is approximately 5.5% ending in the week of August 21, 2020.

Pooled Plans – PEPRA Members

- Separate report for PEPRA members
- Separate contributions for pooled PEPRA members

	Fiscal Year 2020-21	Fiscal Year 2021-22
Development of Normal Cost as a Percentage of Payroll¹		
Base Total Normal Cost for Formula	14.482%	14.34%
Surcharge for Class 1 Benefits ²		
a) PRSA	0.642%	0.64%
Phase out of Normal Cost Difference ³	0.000%	0.00%
Plan's Total Normal Cost	15.124%	14.98%
Plan's Employee Contribution Rate ⁴	7.250%	7.25%
Employer Normal Cost Rate	7.874%	7.73%
 Projected Payroll for the Contribution Fiscal Year	 \$625,929	 \$723,140
Estimated Employer Contributions Based on Projected Payroll		
Plan's Estimated Employer Normal Cost	\$49,286	\$55,899
Plan's Payment on Amortization Bases ⁵	1,650	2,637
% of Projected Payroll (illustrative only)	0.264%	0.36%
 Estimated Total Employer Contribution	 \$50,936	 \$58,536
% of Projected Payroll (illustrative only)	8.138%	8.09%

Pooled Plans – Classic & PEPRA Members as of June 30, 2019

Participants	Classic	PEPRA	Total
Actives	10	8	18
Transferred	3	0	3
Terminated	4	0	4
Retired	<u>19</u>	<u>0</u>	<u>19</u>
Total	36	8	44

Entry Age Normal Accrued Liability	Classic	PEPRA	Total
Actives	\$4,116,000	\$423,000	\$4,539,000
Transferred	492,000	0	492,000
Terminated	305,000	0	305,000
Retired	<u>9,056,000</u>	<u>0</u>	<u>9,056,000</u>
Total	\$13,969,000	\$423,000	\$14,392,000

Pooled Plans – Classic & PEPRA Members as of June 30, 2019

Entry Age Normal Accrued Liability	Classic	PEPRA	Total
Entry Age Normal Accrued Liability	\$13,969,000	\$423,000	\$14,392,000
Plan's Share of Assets*	10,374,000	388,000	10,762,000
Funded %	74.3%	91.7%	74.8%
Unfunded Liability	<u>\$3,595,000</u>	<u>\$35,000</u>	<u>\$3,630,000</u>

* Exclude any 115 Trust assets funded outside CalPERS' PERF

Other Changes since last valuation

- Effective for June 30, 2019 valuation
 - New Amortization Policy
 - First affects FY 2021-22 rates for public agencies
 - Gain/Loss amortized over 20 years,
 - with phase-in ramp for investment gain/loss
 - without phase-in for non-investment gain/loss
 - Prospective only (existing bases not affected)

Managing Unfunded Accrued Liability

Amortization schedule and alternatives

- Schedule of Required UAL Amortization Payments
- Fresh Start Alternatives
 - Predicable annual payments
 - Pay off UAL more rapidly using shorter amortization
- Offset charge bases with credit bases that produce interest savings

Amortization Schedule and Alternatives

Date	Current Amortization Schedule		Alternate Schedules			
	Balance	Payment	15 Year Amortization		10 Year Amortization	
			Balance	Payment	Balance	Payment
6/30/2021	3,680,915	267,426	3,680,914	390,701	3,680,914	506,647
6/30/2022	3,661,953	299,165	3,534,434	390,701	3,414,498	506,647
6/30/2023	3,608,832	317,619	3,377,700	390,701	3,129,433	506,646
6/30/2024	3,532,899	337,759	3,209,995	390,701	2,824,415	506,647
6/30/2025	3,430,822	348,028	3,030,550	390,701	2,498,044	506,646
6/30/2026	3,310,978	357,269	2,838,544	390,702	2,148,828	506,646
6/30/2027	3,173,185	366,761	2,633,097	390,701	1,775,167	506,646
6/30/2028	3,015,926	376,518	2,413,270	390,702	1,375,350	506,647
6/30/2029	2,837,567	386,543	2,178,054	390,702	947,545	506,647
6/30/2030	2,636,353	396,840	1,926,372	390,701	489,793	506,646
6/30/2031	2,410,403	407,424	1,657,074	390,702		
6/30/2032	2,157,688	401,338	1,368,924	390,702		
6/30/2033	1,893,578	394,615	1,060,603	390,701		
6/30/2034	1,617,935	380,864	730,701	390,701		
6/30/2035	1,337,221	358,670	377,706	390,702		
6/30/2036	1,059,815	319,263				
6/30/2037	803,754	203,123				
6/30/2038	649,905	176,668				
6/30/2039	512,651	155,905				
6/30/2040	387,266	142,352				
6/30/2041	267,125	100,524				
6/30/2042	181,842	95,182				
6/30/2043	96,114	74,393				
6/30/2044	25,888	26,779				
6/30/2045						
6/30/2046						
6/30/2047						
6/30/2048						
6/30/2049						
6/30/2050						
Total		6,691,028		5,860,521		5,066,465
Interest Paid		3,010,113		2,179,607		1,385,551
Estimated Savings				830,506		1,624,562

Managing Unfunded Accrued Liability

- Tools

How much will I save with my ADP?

- Excel tool to estimate **interest savings** for Additional Discretionary Payments (ADP) and Fresh Starts
- Provides projections on funded% and targeted funded% via ADPs.
- Instructional Video
 - <https://youtu.be/2eas7r6VYTw>
- Contact your actuary if you are interested in this tool
- Side-Funding
 - Use of 115 Trust to prefund employer contributions

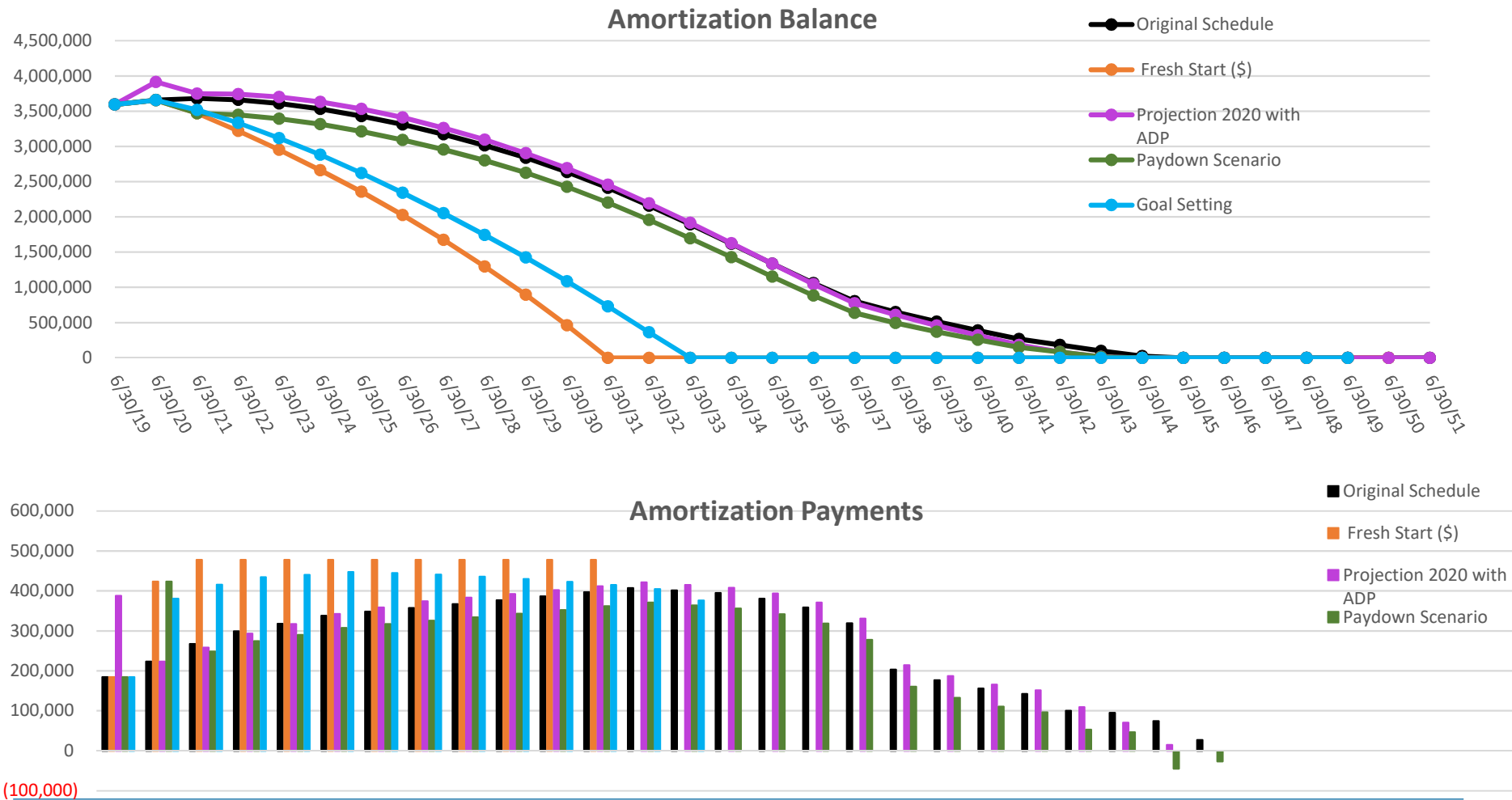
Pension Outlook

- Robust online projection tool with various ADPs, future contribution rates, stress testing etc.
- Will be available for Pooled plans in Sept. 2020. Details will follow

Options to paydown UAL

1. ADP \$200K in FY20-21, Fresh Start 10 years
2. ADP \$200K in FY20-21, original schedules
3. Targeted funding – 100% funded in 12 years
 - ADP of \$157,500 in FY20-21, then \$154,900 annually
4. Projections and \$200K ADP in FY20-21

Options to paydown UAL



Pension Risk Assessments

Discount Rate Risk

Sensitivity to the Real Rate of Return Assumption

As of June 30, 2019	1% Lower Real Return Rate	Current Assumptions	1% Higher Real Return Rate
Discount Rate	6.0%	7.0%	8.0%
Inflation	2.5%	2.5%	2.5%
Real Rate of Return	3.5%	4.5%	5.5%
a) Total Normal Cost	23.07%	18.51%	15.02%
b) Accrued Liability	\$15,748,956	\$13,968,713	\$12,485,472
c) Market Value of Assets	\$10,373,669	\$10,373,669	\$10,373,669
d) Unfunded Liability/(Surplus) [(b) - (c)]	\$5,375,287	\$3,595,044	\$2,111,803
e) Funded Status	65.9%	74.3%	83.1%

A 1.00% change in discount rate would +- (\$1.5M - 1.8M) unfunded liability to UAL as of June 30, 2019.

Investment Return Risk

Assumed Annual Return From 2019-20 through 2022-23	Projected Employer Contributions			
	2022-23	2023-24	2024-25	2025-26
1.0%				
Normal Cost	11.6%	11.6%	11.6%	11.6%
UAL Contribution	\$315,000	\$364,000	\$432,000	\$505,000
4.0%				
Normal Cost	11.6%	11.6%	11.6%	11.6%
UAL Contribution	\$307,000	\$341,000	\$386,000	\$429,000
7.0%				
Normal Cost	11.6%	11.6%	11.6%	11.6%
UAL Contribution	\$299,000	\$318,000	\$338,000	\$348,000
9.0%				
Normal Cost	11.8%	12.1%	12.3%	12.5%
UAL Contribution	\$295,000	\$306,000	\$315,000	\$309,000
12.0%				
Normal Cost	11.8%	12.1%	12.3%	12.5%
UAL Contribution	\$287,000	\$282,000	\$264,000	\$221,000

These projections reflect the impact of the CalPERS risk mitigation policy, which reduces the discount rate when investment returns exceed specified trigger points.

These alternate investment were chosen based on stochastic analysis performed over the four year period ending June 30, 2023. Annual return chosen above approximate the 5th, 25th, 50th, 75th and 95th percentiles of 5,000 forecasting outcomes.

Plan Termination Risk

- Additional information – page 21 of Report

Hypothetical Termination Liability

Market Value of Assets (MVA)	Hypothetical Termination Liability^{1,2} @ 1.75%	Funded Status	Unfunded Termination Liability @ 1.75%	Hypothetical Termination Liability^{1,2} @ 3.25%	Funded Status	Unfunded Termination Liability @ 3.25%
\$10,373,669	\$27,084,598	38.3%	\$16,710,929	\$21,947,159	47.3%	\$11,573,490

- 2 discount rate scenarios
 - Prevailing Treasury Bond rates
- Unfunded Term Liability = Hypothetical Term Liability less Market Value of Assets
- Highly sensitive to the short term treasury rate

CalPERS Education Forum

21st Annual CalPERS Educational Forum

October 14 – 15, 2020 Online

Visit CalPERS website (www.calpers.ca.gov) and scroll down to Events

Online Educational Forum

Looking to enhance your CalPERS knowledge? Join us for the 21st Annual Educational Forum, taking place this year online, October 14-15, 2020. This two-day event will feature CalPERS leaders along with speakers you've come to rely on for important annual updates.

We've planned an interactive experience that'll connect you to CalPERS experts and fellow colleagues in our online format including:

- Live general sessions
- Spotlight on Excellence Award ceremony
- Enhanced education to address financial, human resources, and reporting responsibilities
- One-on-one consultations with CalPERS experts
- Virtual exhibit booths with live chat features

If you have questions about the event or would like to be added to our email list, [contact us](#).

Connect With Us

Get the latest forum updates by following us on social media and using the hashtag #CalPERSEdF.



Key Takeaways

- ✓ Contribution Requirements for FY 2020-21
- ✓ Funded Status of the Plans
- ✓ 5-Year Contribution Projections
- ✓ Alternatives for proactively managing Unfunded Accrued Liabilities
- ✓ Attend CalPERS Educational Forum & meet your actuary



CalPERS

Alameda County Mosquito Abatement District

September 2020

Discussions / Q&A



**ALAMEDA COUNTY MOSQUITO ABATEMENT DISTRICT
MISCELLANEOUS PLAN**

BARTEL ASSOCIATES, LLC

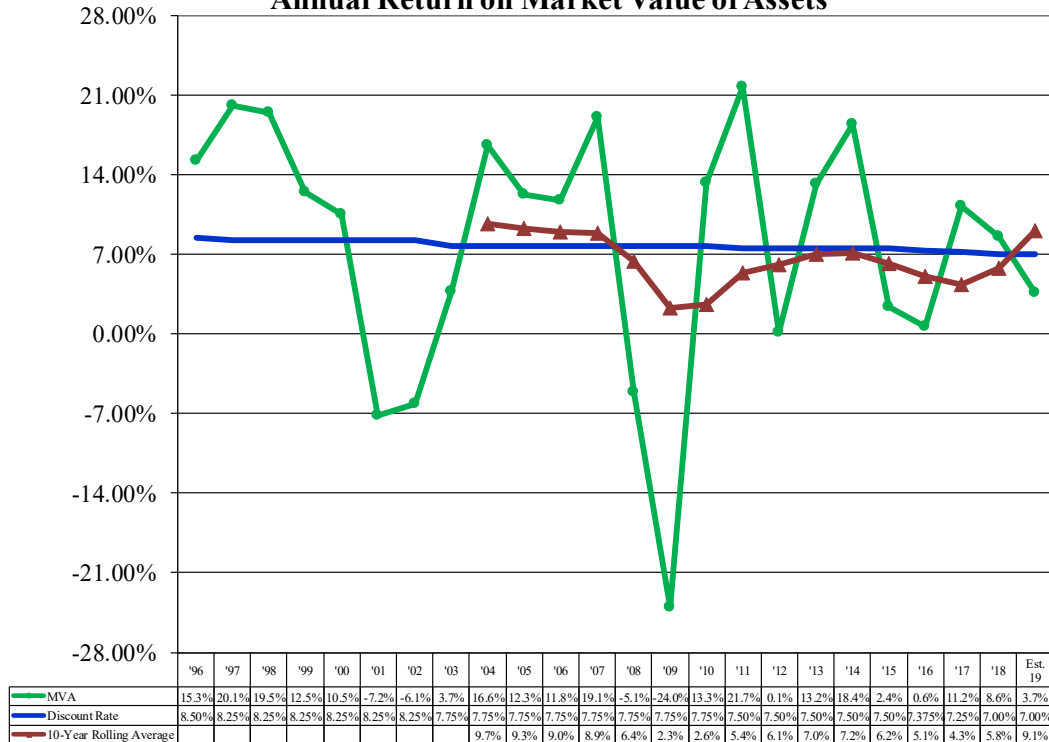
CalPERS Actuarial Issues – 6/30/17 Valuation

Doug Pryor, Vice President
 Bianca Lin, Assistant Vice President
 Wai Man Yam, Actuarial Analyst
Bartel Associates, LLC

June 12, 2019

HOW WE GOT HERE – INVESTMENT RETURN

Annual Return on Market Value of Assets



HOW WE GOT HERE - CONTRIBUTION POLICY

- Effective with 2003 valuations:
 - Slow (15 year) recognition of investment losses into funded status
 - Rolling 30 year amortization of all (primarily investment) losses
 - First smooth rates and second pay off UAL

- Effective with 2013 valuations:
 - No asset smoothing
 - No rolling amortization
 - 5-year ramp up
 - First impact 15/16 rates; full impact 19/20



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2



HOW WE GOT HERE - CONTRIBUTION POLICY

- Discount rate changes:

	<u>Rate</u>	<u>Initial Impact</u>	<u>Full Impact</u>
● 6/30/16 valuation	7.375%	18/19	22/23
● 6/30/17 valuation	7.25%	19/20	23/24
● 6/30/18 valuation	7.00%	20/21	24/25



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3



FUTURE CHANGES

- Risk Mitigation Strategy
 - Move to more conservative investments over time to reduce volatility
 - Only when investment return is better than expected
 - Lower discount rate in concert
 - Essentially use ≈50% of investment gains to pay for cost increases
 - Likely get to 6.0% over 20+ years
 - Risk mitigation suspended until 6/30/18 valuation

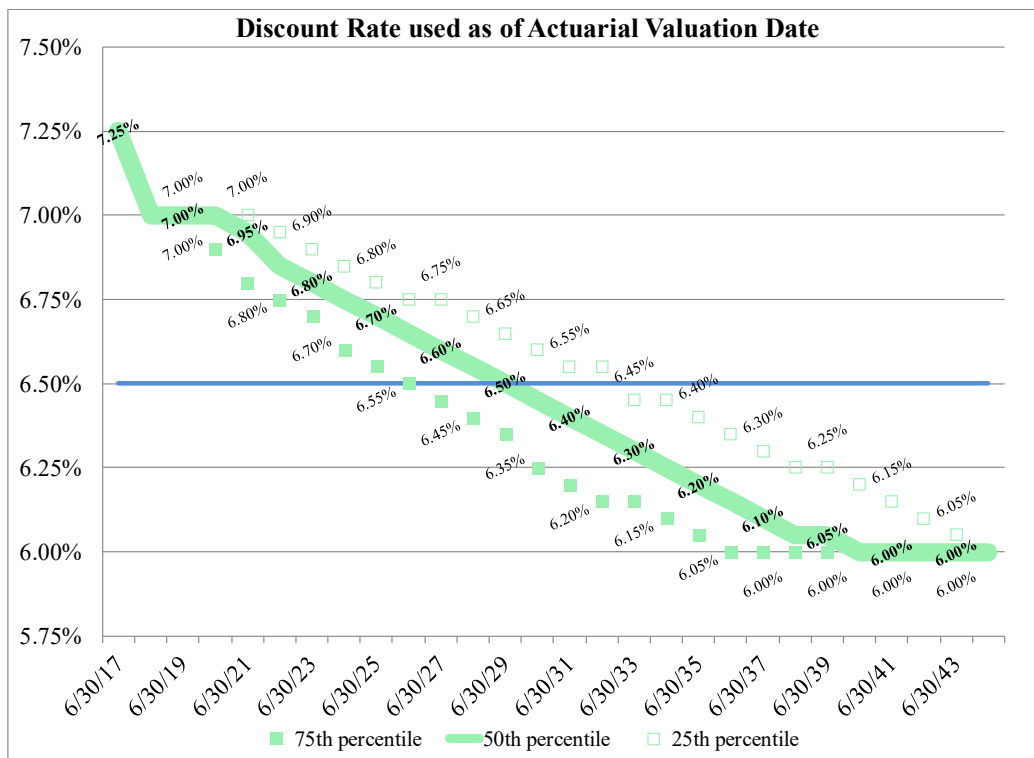


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4



FUTURE CHANGES

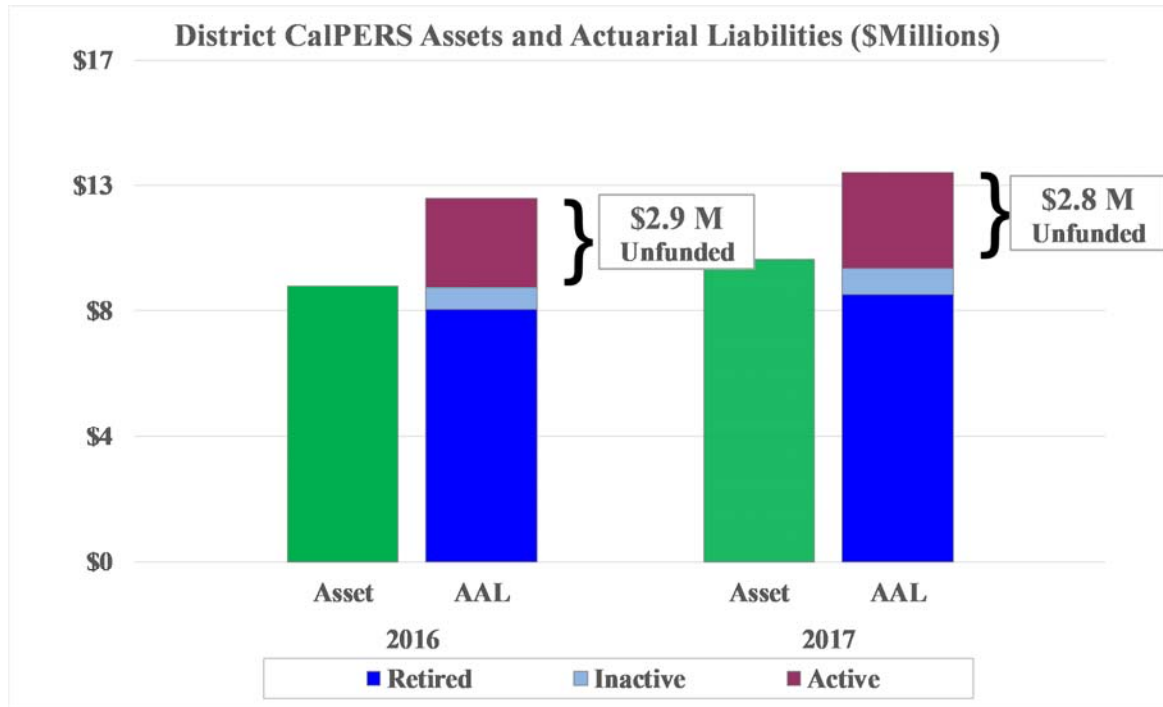


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5



PLAN FUNDED STATUS



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6



PLAN FUNDED STATUS

Discount Rate Sensitivity

June 30, 2017

	Discount Rate		
	<u>7.25%</u>	<u>7.00%</u>	<u>6.00%</u>
AAL	\$13,000,000	\$13,400,000	\$15,100,000
Assets	<u>10,200,000</u>	<u>10,200,000</u>	<u>10,200,000</u>
Unfunded Liability	2,800,000	3,200,000	4,900,000
Funded Ratio	77.8%	76.1%	67.5%

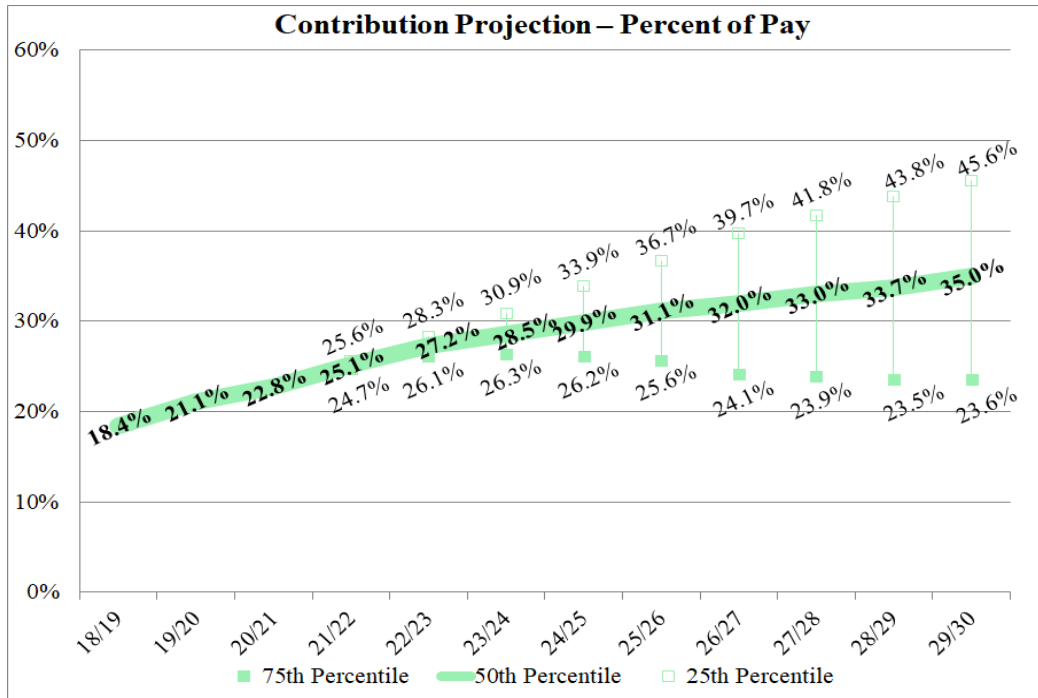


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7



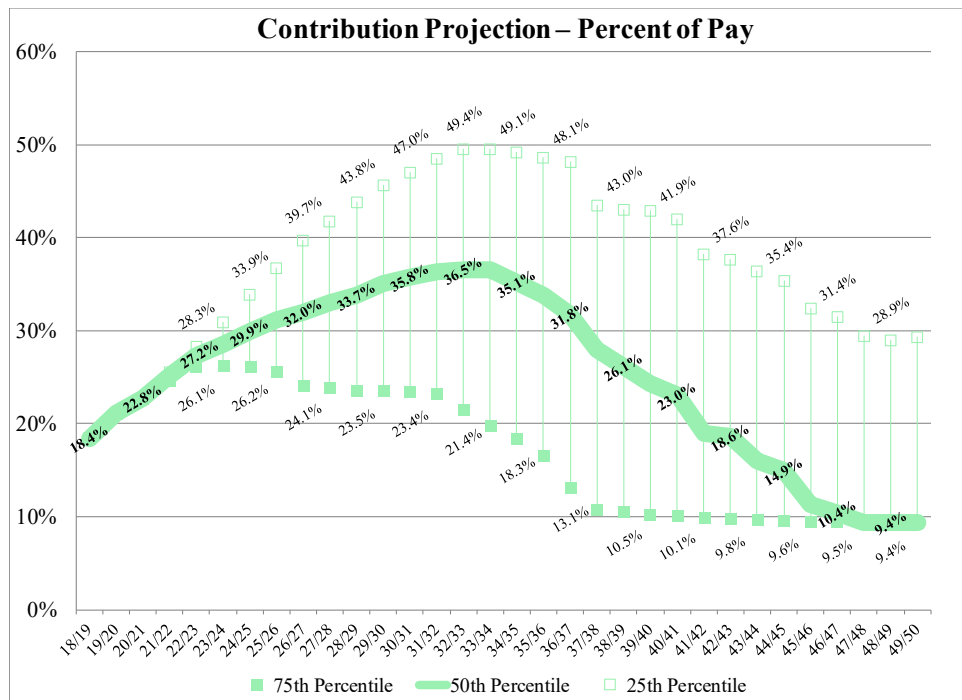
CONTRIBUTION PROJECTIONS



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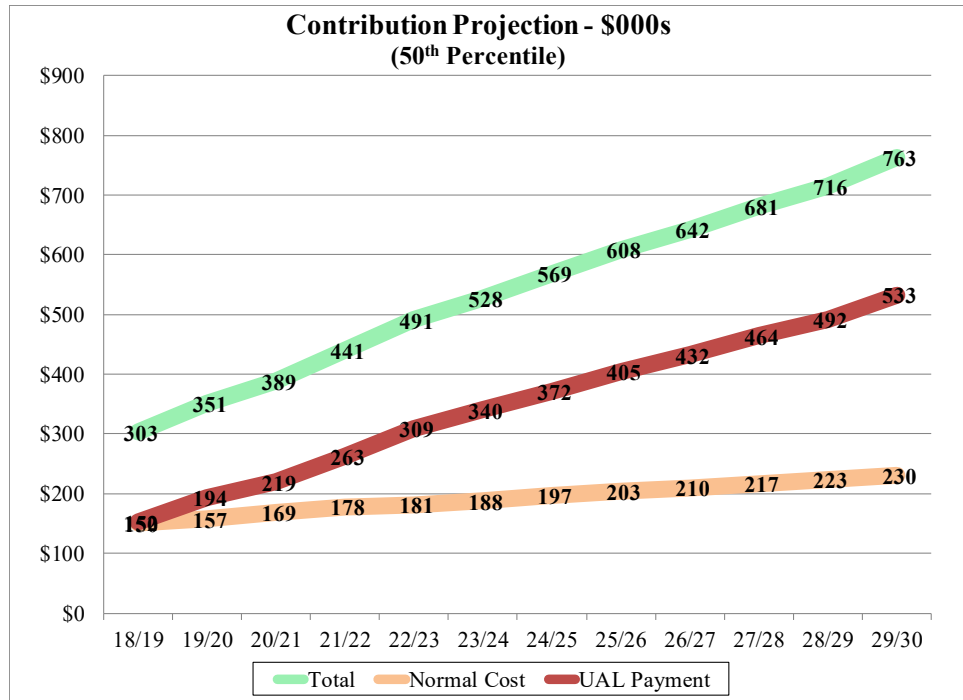
CONTRIBUTION PROJECTIONS



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CONTRIBUTION PROJECTIONS



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10



IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

- Can only be used to:
 - Reimburse District for CalPERS contributions
 - Make payments directly to CalPERS
- Investments significantly less restricted than District investment funds
- Assets don't count for GASB accounting
- More flexibility than paying CalPERS directly
- District's Pension Rate Stabilization Fund (115 Trust)
 - 3/31/19 Balance: \$1,033,727
 - PARS Moderate Conservative portfolio
 - 2019/20 Budgeted Contribution: \$500,000



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11



IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Projections

- \$1.034 million balance June 30, 2019 plus \$0.5 million 2019/20 contribution
- Basic options
 - “Immediate” transfer of funds to CalPERS
 - Long Base
 - Short Base
 - Keep funds in 115 Trust, transferring funds to CalPERS:
 - Scenario 1: Determine the lowest expected peak contribution rate that can be achieved by using the 115 Trust
 - Scenario 2: Keep all funds in 115 Trust through 24/25, with annual transfers thereafter to CalPERS to get the lowest expected peak contribution rate.



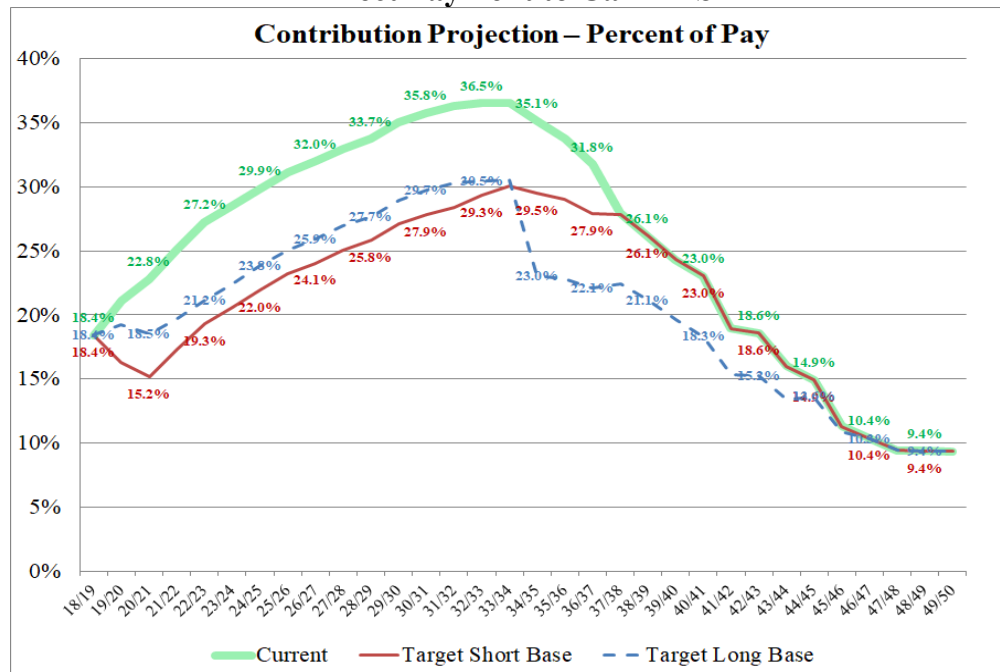
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12



IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Direct Payment to CalPERS



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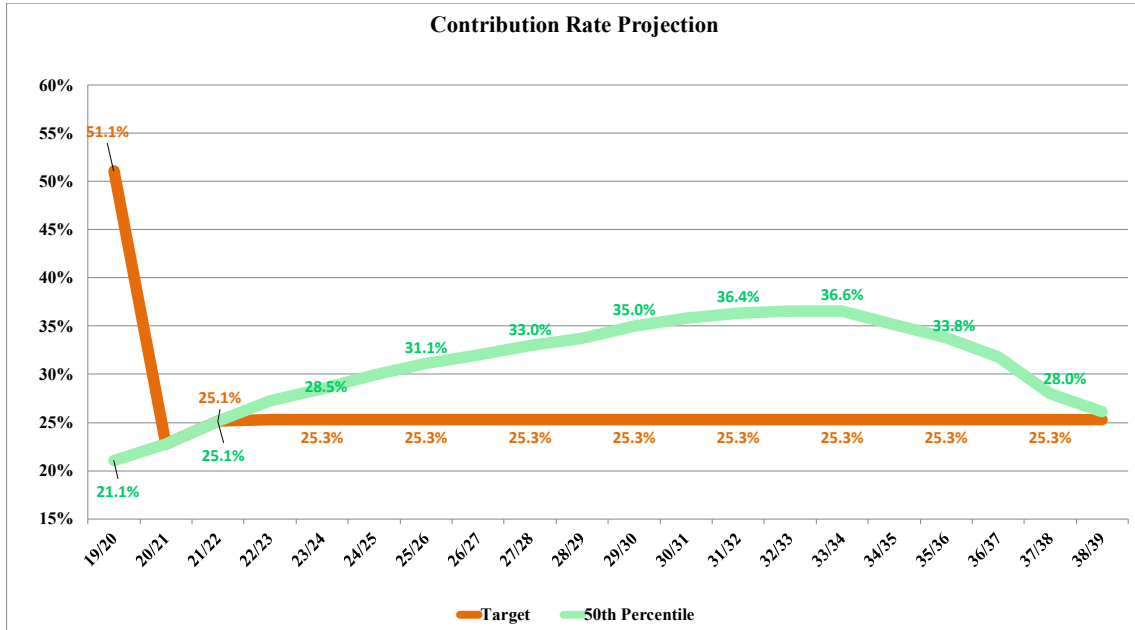
13



IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Scenario 1 - 115 Trust

Contribution Rate Projection



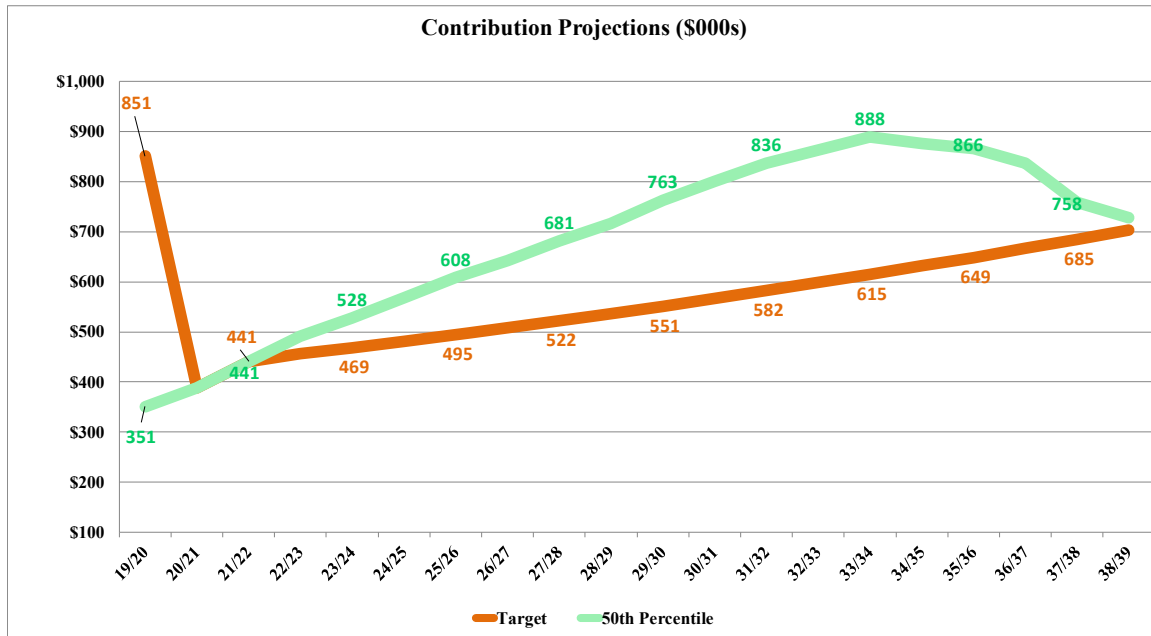
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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Scenario 1 - 115 Trust

Contribution Projections (\$000s)

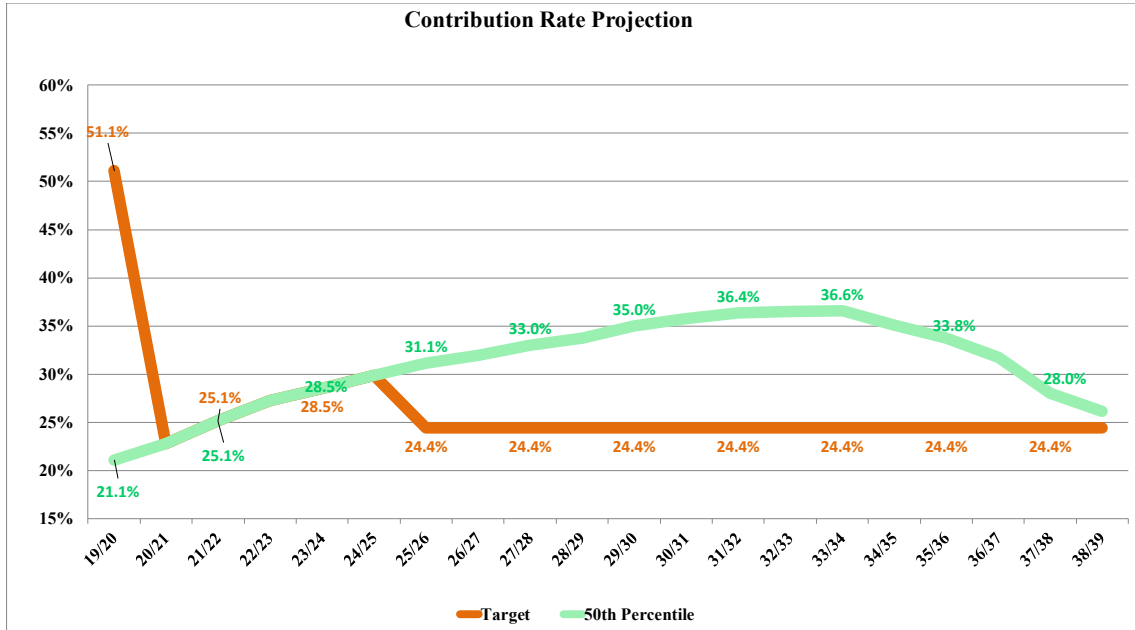


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Scenario 2 - 115 Trust Contribution Rate Projection

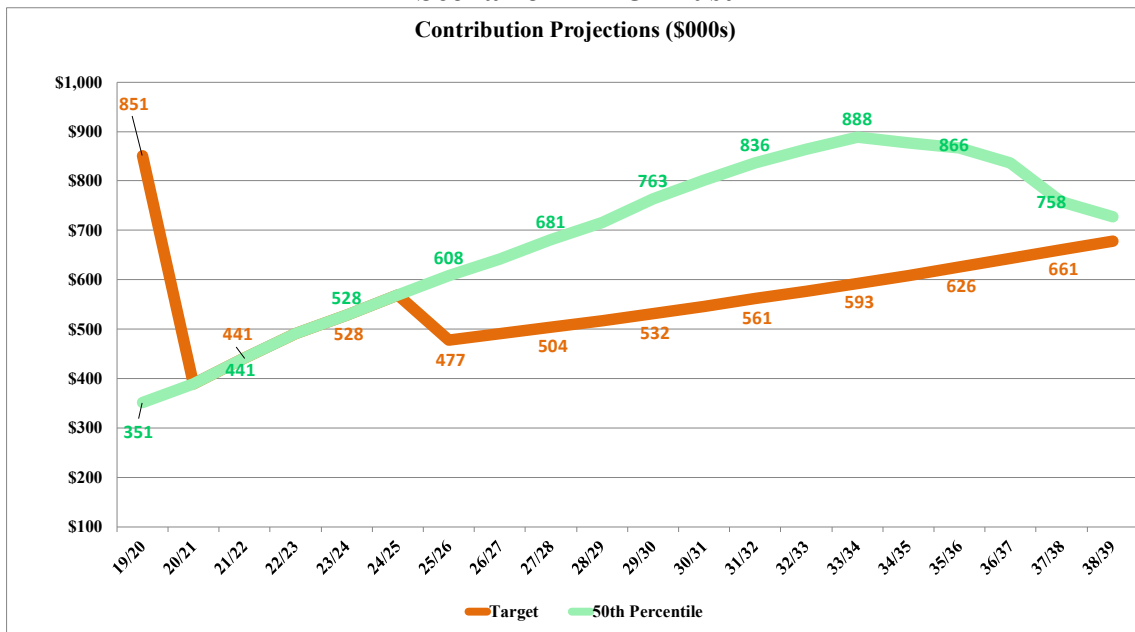


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IRREVOCABLE SUPPLEMENTAL (§115) PENSION TRUST

Scenario 2 - 115 Trust Contribution Projections (\$000s)



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