



Leucadia Wastewater District

Treasurer's Quarterly Investment Report

As of December 31, 2019

Submitted by

Paul J. Bushee, General Manager

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LEUCADIA WASTEWATER DISTRICT
QUARTERLY TREASURER'S REPORT SUMMARY
As of December 31, 2019

- A. The liquidity of the investments and expected cash flow of the Leucadia Wastewater District (LWD) more than meets expenditure requirements for the next six months.
- B. Our investments are concentrated in five major areas.
- 1) **State of California Local Agency Investment Pool (LAIF):** This pool is regulated by the California Government Code under the oversight of the Treasurer of the State of California. This pool is very conservative and its investments are very liquid. District funds are available to us in 24 hours by electronic transfer.
 - 2) **San Diego County Treasurer's Pooled Money Fund:** This pool is managed by the San Diego County Treasurer-Tax Collector's office. This pool is very conservative and its investments are very liquid. This pool is rated AA Af/S1 by Standard & Poor's. The AA Af rating indicates the extremely strong protection the pool's portfolio investments provide against losses from credit defaults. The S1 volatility rating signifies that the pool possesses low sensitivity to changing market conditions given its low risk profile and conservative investment policies. District funds are available to us in 48 hours by electronic transfer.
 - 3) **California Asset Management Program Joint Powers Authority Investment Pool (CAMP):** This pool is a short-term investment portfolio for California Public Agencies to invest surplus funds. Public Agencies that invest in the pool purchase shares of beneficial interest. This pool is also very conservative and its investments are very liquid. The CAMP pool is rated AA Am, by Standard & Poor's. This high principal stability rating addresses the ability of the fund to maintain principal value and limit exposure to loss. District funds are available to us in 24 hours by electronic transfer.
 - 4) **Multi Bank Securities, Inc. (MBS) Broker-Dealer Portfolio:** This category includes bank certificates of deposit (CDs) and US corporate notes purchased through a financial broker-dealer (MBS). The CDs are insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration. (NCUA). These insured CDs and corporate notes are held in a third-party custodial account with Pershing L.L.C.
 - 5) **CAMP Individual Investment Portfolio:** The CAMP Individual Portfolio is a professionally managed investment account by separate agreement with CAMP's investment advisor (Public Financial Management, Inc.) and is specifically designed for public agencies. The CAMP Individual Portfolio was initiated in December 2004 and initial investment purchases commenced in January 2005. Investments purchased through the CAMP Individual Portfolio are held by US Bank in a safekeeping trust account. Investments are paid for only upon delivery by the brokerage house with the approval of the District's General Manager. All sales or

maturities have cash deposited directly to the safekeeping trust account. No board member, staff member or anyone other than the broker or the bank ever has possession of negotiable investment instruments such as stock or bond certificates. Investments in this area are made to attempt to enhance our overall interest and investment income.

C. These investments and all investment actions executed since the last quarterly treasurer's investment report comply with California Government Code and with LWD's investment policy.

I, Paul J. Bushee, Secretary /General manager of the Leucadia Wastewater District, hereby certify the foregoing quarterly treasurer's report summary in accordance with Leucadia Wastewater District's investment policy.

Dated: 2/6/2020


Paul J. Bushee, Secretary/General Manger

LEUCADIA WASTEWATER DISTRICT

QUARTERLY TREASURER'S REPORT SUMMARY

12-31-2019

SUMMARY OF CASH & INVESTMENTS at December 31, 2019					
SEE APPENDIX FOR DETAILS					
ASSETS	PAR VALUE 12/31/2019	AMORTIZED COST 12/31/2019	% OF TOTAL		MARKET VALUE (1) 12/31/2019
			Actual	Allowed	
CASH IN BANK (Checking/Reserve Accts)	\$ 5,521,227	\$ 5,521,227	15.6%	25%	\$ 5,521,227
LAIF - STATE INVESTMENT POOL	\$ 6,274,302	\$ 6,274,302	17.8%	75%	\$ 6,285,410
SAN DIEGO COUNTY INVESTMENT POOL	\$ 3,898,363	\$ 3,898,363	11.0%	75%	\$ 3,903,000
CAMP - JPA INVESTMENT POOL	\$ 4,051,719	\$ 4,051,719	11.5%	75%	\$ 4,051,719
FEDERAL AGENCY SECURITIES					
FNMA Benchmark & Global Notes	\$ 1,500,000	\$ 1,497,938			\$ 1,504,472
FHLB Notes	\$ 1,000,000	\$ 997,185			\$ 1,000,038
Total Federal Agency Securities	\$ 2,500,000	\$ 2,495,123	7.1%	75%	\$ 2,504,510
US TREASURY BONDS/NOTES	\$ 2,600,000	\$ 2,594,854	7.4%	75%	\$ 2,606,962
	\$ -	\$ -			\$ -
CORPORATE NOTES	\$ 5,750,000	\$ 5,769,812	16.4%	20%	\$ 5,802,381
	\$ -	\$ -			\$ -
COMMERICAL PAPER	\$ 500,000	\$ 493,033	1.4%	10%	\$ 492,755
	\$ -	\$ -			\$ -
NEGOTIABLE CERTIFICATES OF DEPOSIT	\$ 2,000,000	\$ 2,000,000	5.7%	10%	\$ 2,005,159
	\$ -	\$ -			\$ -
INSURED CERTIFICATES OF DEPOSIT	\$ 2,190,000	\$ 2,190,000	6.2%	30%	\$ 2,197,722
TOTAL CASH & INVESTMENTS	\$ 35,285,611	\$ 35,288,434	100.0%		\$ 35,370,844

As of December 31, 2019		QUARTERLY RESULTS			
Cash & Investments	Avg Days to Maturity	Change in Cash & Inv	Interest Earned	Average Return	LAIF Benchmark
\$35.4M	234	-\$53K	\$191K	2.23%	2.11%

(1) The sources for the market values of LAIF and SD Pool are from the Pools themselves

The sources for the market values of Insured CDs and CAMP Portfolio are from third party safekeeping services

APPENDIX A

STATE OF CALIFORNIA

LOCAL AGENCY INVESTMENT FUND (LAIF)

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

January 06, 2020

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

LEUCADIA WASTEWATER DISTRICT

GENERAL MANAGER
1960 LA COSTA AVENUE
CARLSBAD, CA 92009-6810

[Tran Type Definitions](#)

Account Number: 90-37-003

December 2019 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	6,274,302.28
Total Withdrawal:	0.00	Ending Balance:	6,274,302.28

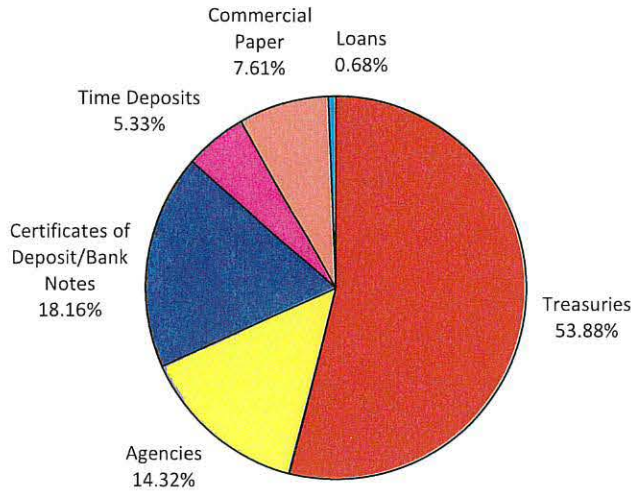


PMIA/LAIF Performance Report as of 01/29/2020



Pooled Money Investment Account Portfolio Composition ⁽¹⁾

12/31/19
\$88.9 billion



Percentages may not total 100% due to rounding

PMIA Average Monthly Effective Yields⁽¹⁾

Dec 2019	2.043
Nov 2019	2.103
Oct 2019	2.190

LAIF Quarterly Performance Quarter Ended 12/31/19

Apportionment Rate ⁽²⁾ :	2.29
Earnings Ratio ⁽²⁾ :	0.0000625008577897
Fair Value Factor ⁽¹⁾ :	1.001770298
Daily ⁽¹⁾ :	2.02%
Quarter to Date ⁽¹⁾ :	2.11%
Average Life ⁽¹⁾ :	226

PMIA Daily Rates⁽¹⁾

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/30/19	2.03	2.11	224
12/31/19	2.02	2.11	226
01/01/20	2.03	2.03	224
01/02/20	2.00	2.02	231
01/03/20	2.00	2.01	229
01/04/20	2.00	2.01	229
01/05/20	2.00	2.01	229
01/06/20	2.00	2.00	226
01/07/20	1.99	2.00	224
01/08/20	1.99	2.00	224
01/09/20	1.99	2.00	224
01/10/20	1.98	2.00	223
01/11/20	1.98	2.00	223
01/12/20	1.98	2.00	223
01/13/20	1.98	1.99	220
01/14/20	1.97	1.99	221
01/15/20	1.96	1.99	228
01/16/20	1.95	1.99	226
01/17/20	1.95	1.99	224
01/18/20	1.95	1.98	224
01/19/20	1.95	1.98	224
01/20/20	1.95	1.98	224
01/21/20	1.95	1.98	219
01/22/20	1.95	1.98	218
01/23/20	1.94	1.98	216
01/24/20	1.94	1.98	218
01/25/20	1.94	1.97	218
01/26/20	1.94	1.97	218
01/27/20	1.94	1.97	216
01/28/20	1.94	1.97	215
01/29/20	1.94	1.97	216

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

(1) State of California, Office of the Treasurer

(2) State of California, Office of the Controller



**State of California
Pooled Money Investment Account
Market Valuation
12/31/2019**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest Purch.	Amortized Cost		
1* United States Treasury:				
Bills	\$ 17,174,339,397.43	\$ 17,350,129,672.69	\$ 17,365,398,000.00	NA
Notes	\$ 30,739,969,843.54	\$ 30,731,614,309.82	\$ 30,856,016,000.00	\$ 123,724,495.00
1* Federal Agency:				
SBA	\$ 563,068,144.49	\$ 563,068,144.49	\$ 559,814,189.13	\$ 1,060,847.49
MBS-REMICs	\$ 19,117,016.90	\$ 19,117,016.90	\$ 19,707,931.37	\$ 89,294.47
Debentures	\$ 2,345,173,135.80	\$ 2,345,053,344.14	\$ 2,358,141,250.00	\$ 12,401,929.25
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 775,000,000.00	\$ 775,000,000.00	\$ 774,976,000.00	\$ 1,472,708.50
Discount Notes	\$ 8,184,116,847.13	\$ 8,212,363,645.77	\$ 8,213,758,500.00	NA
1* Supranational Debentures	\$ 664,499,557.94	\$ 664,015,463.49	\$ 668,156,900.00	\$ 3,146,068.25
1* Supranational Debentures FR	\$ 200,189,619.96	\$ 200,189,619.96	\$ 200,208,546.60	\$ 690,069.72
2* CDs and YCDs FR	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	\$ 521,646.05
2* Bank Notes	\$ 700,000,000.00	\$ 700,000,000.00	\$ 700,074,261.44	\$ 5,441,333.35
2* CDs and YCDs	\$ 15,050,000,000.00	\$ 15,050,000,000.00	\$ 15,051,899,567.98	\$ 80,940,374.96
2* Commercial Paper	\$ 6,769,921,930.60	\$ 6,795,891,652.80	\$ 6,796,111,305.57	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 4,736,240,000.00	\$ 4,736,240,000.00	\$ 4,736,240,000.00	NA
AB 55 & GF Loans	\$ 605,929,000.00	\$ 605,929,000.00	\$ 605,929,000.00	NA
TOTAL	\$ 88,927,564,493.79	\$ 89,148,611,870.06	\$ 89,306,431,452.09	\$ 229,488,767.04

Fair Value Including Accrued Interest

\$ 89,535,920,219.13

* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.001770298). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,035,405.95 or \$20,000,000.00 x 1.001770298.



Pooled Money Investment Account

DISCLOSURE STATEMENT

Portfolio Holdings: Structured Notes and Asset-Backed Securities

The Treasury Investment Division has received a number of inquiries concerning our various portfolio holdings. Questions involving structured notes, derivative products*, and asset-backed securities are the most notable.

In an effort to clarify the information provided in our monthly statements, we would like to share with you our investment positions in structured notes and asset-backed securities.

Following are the State of California Treasurer's holdings in each category as of December 31, 2019

** The Pooled Money Investment Account Portfolio has not invested in, nor will it invest in, Derivative Products as defined in FASB 133.*

1. Structured Notes

Structured notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options. They are issued by corporations and by government-sponsored enterprises such as the Federal National Mortgage Association and the Federal Home Loan Bank System or an international agency such as the World Bank.

Securities Accountability

Structured Notes

	Amount
a. Callable Agency	\$675.000 million
b. LIBOR Agency Floater	\$200.000 million
c. 3 month LIBOR Corporate Floater	\$0.000 million
d. 3 month LIBOR Bank Floater	\$400.000 million
e. 2 year CMT Corporate Floater	\$0.000 million
f. 3 month T-Bill Agency Floater	\$0.000 million
g. 3 month T-Bill Corporate Floater	\$0.000 million

U.S. \$1,275.000 million

As of: 12/31/19

2. Asset-Backed Securities

Asset-backed securities entitle the purchaser to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMOs), small business loans, or credit card receivables (such as ABCP).

Asset-Backed Securities

	Amount
a. Small Business Administration Pools	\$563.068 million
b. Agency MBS-REMIC'S	<u>\$19.117 million</u>
(Medium term sub-total)	\$582.185 million
c. Commercial Paper (Short term sub-total)	\$621.584 million

U.S. \$1,203.769 million

As of: 12/31/19

Total Portfolio As of: 12/31/19 \$88,927,564,493.79

Structured notes and Medium-term Asset-backed securities as a percent of portfolio:
2.09%

Short-term Asset-Backed Commercial Paper (ABCP) as a percent of portfolio:
0.70% *

Total Medium-term and Short-term Structured notes and Asset-backed securities
as a percent of portfolio:
2.79%

****ABCP purchased by the Pooled Money Investment Account (PMIA) does not include Structured Investment Vehicles (SIVs) nor do any of the approved ABCP programs include SIVs as underlying assets.***

APPENDIX B

SAN DIEGO COUNTY TREASURER'S INVESTMENT POOL

San Diego County Investment Pool

Quarterly Activity

December 31, 2019

		October- December 2019
Opening Balance	9/30/2019	\$ 4,870,989.94
Purchases		\$ -
Redemptions		\$ (1,000,000.00)
Interest Received		\$ 27,373.40
Ending Balance	12/31/2019	\$ 3,898,363.34

SUMMARY PORTFOLIO STATISTICS

County of San Diego Pooled Money Fund

As of December 31, 2019

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	WAM	YTM	Accrued Interest	Unrealized Gain/Loss
Asset Backed Securities	821,020,979	821,287,389	826,694,206	7.50	100.691	1150	2.37	1,204,575	5,406,817
Commercial Paper	2,505,000,000	2,490,182,340	2,490,016,900	22.76	99.403	114	1.90	-	(165,440)
Federal Agency Securities	2,273,119,000	2,279,362,727	2,284,715,708	20.83	100.510	1070	1.94	10,536,809	5,352,981
Medium-Term Notes	906,711,000	907,608,847	914,471,319	8.29	100.856	711	2.42	7,243,648	6,862,472
Municipal Bonds	76,535,000	77,069,932	76,914,926	0.70	100.504	1126	1.90	282,037	(155,006)
Negotiable CDs	2,291,000,000	2,291,000,000	2,291,917,180	20.93	100.040	118	2.02	12,701,377	917,180
Supranational Securities	1,242,415,000	1,249,270,519	1,260,114,249	11.42	101.425	1369	2.21	6,987,759	10,843,730
U.S. Treasuries	485,000,000	484,495,194	486,196,230	4.43	100.256	886	1.66	1,974,363	1,701,036
Money Market Funds	341,150,000	341,150,000	341,150,000	3.12	100.000	1	1.53	559,795	-
Bank Deposit	480,037	480,037	480,037	0.00	100.000	1	1.50	1,285	-
Sweep Fund	1,497,832	1,497,832	1,497,832	0.01	100.000	1	1.07	5,184	-
Totals for December 2019	10,943,928,849	10,943,404,819	10,974,168,588	100.00	100.284	622	2.02	41,496,833	30,763,769
Totals for November 2019	9,217,920,490	9,220,424,747	9,253,647,670	100.00	100.396	692	2.10	43,797,419	33,222,924
Change from Prior Month	1,726,008,359	1,722,980,072	1,720,520,918		(0.112)	(70)	-0.08	(2,300,587)	(2,459,155)

Portfolio Effective Duration 1.12 years

Return Information	Fiscal Year To		Calendar Year			
	Monthly Return	Annualized	Date Return	Annualized	To Date Return	Annualized
Book Value	0.175%	2.065%	1.116%	2.213%	2.334%	2.334%

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date.

Weighted Average Maturity (WAM) is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio.

Yields for the portfolio are aggregated based on the book value of each security.

Monthly Investment Returns are reported gross of fees. Administration fees since fiscal year 17-18 have averaged approximately 7 basis points per annum.

**All investments held during the month of December 2019 were in compliance with the Investment Policy dated January 1, 2019.

APPENDIX C

CALIFORNIA ASSET MANAGEMENT PROGRAM

JPA INVESTMENT POOL



Account Statement

For the Month Ending **December 31, 2019**

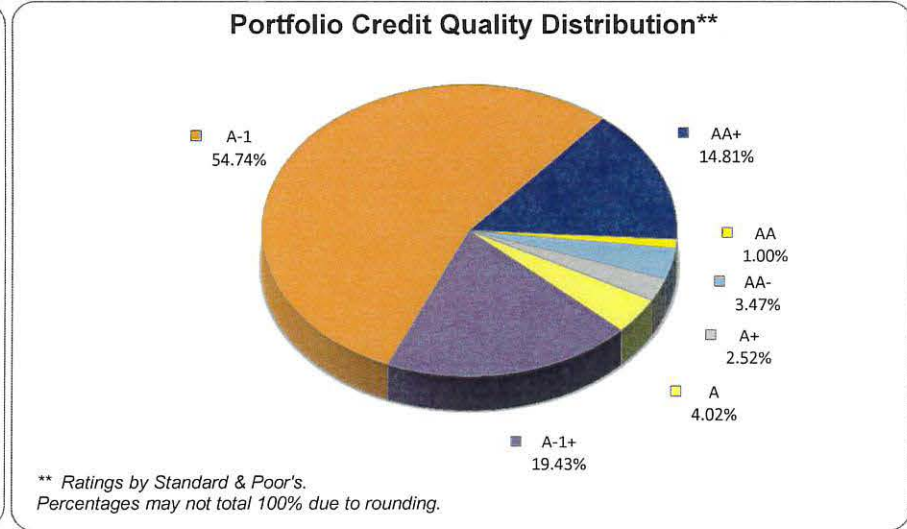
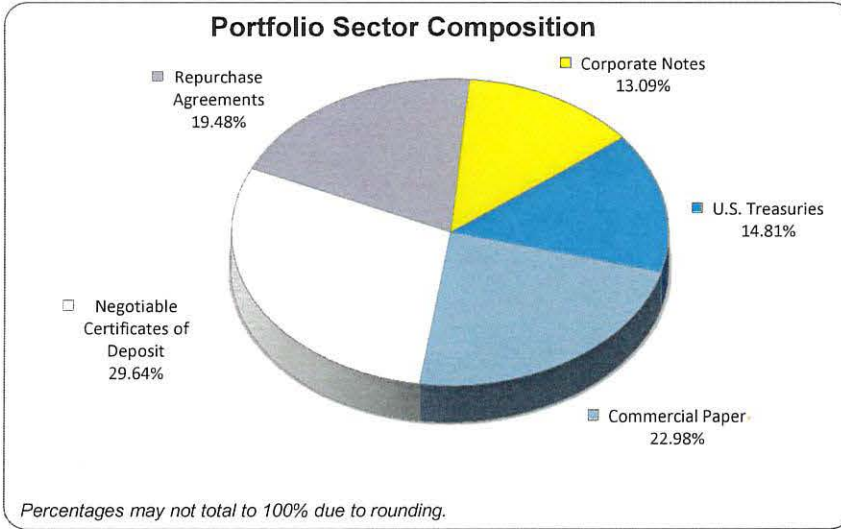
LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					4,051,719.17
		Month of December	Fiscal YTD January-December		
Opening Balance		3,235,564.25	4,770,687.98	Closing Balance	4,051,719.17
Purchases		1,627,584.29	10,326,504.77	Average Monthly Balance	3,278,188.33
Redemptions (Excl. Checks)		(811,429.37)	(11,045,473.58)	Monthly Distribution Yield	1.80%
Check Disbursements		0.00	0.00		
Closing Balance		4,051,719.17	4,051,719.17		
Cash Dividends and Income		5,013.17	105,756.69		



Cash Reserve Portfolio Characteristics as of December 31, 2019

Total Fund Net Assets ¹	\$5,587,403,232	Weighted Average Maturity	48 Days
Current 7-Day Yield ²	1.77%	Net Asset Value per Share	\$1.00
S&P Rating ³	AAAm		



1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.
2. As of December 31, 2019, the current seven-day yield of the CAMP Cash Reserve Portfolio may, from time to time, be quoted in reports, literature and advertisements published by the Trust. The current seven-day yield, also known as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary.
3. Standard & Poor's fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor's rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a "market" rating nor a recommendation to buy, hold or sell the securities. For a full description on rating methodology, visit Standard & Poor's website (http://www.standardandpoors.com/en_US/web/guest/home).

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.

APPENDIX D

MBS BROKER-DEALER PORTFOLIO

PERSHING LLC SAFEKEEPING ACCOUNT

December 1, 2019 - December 31, 2019
LEUCADIA WASTEWATER DISTRICT

Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	30-Day Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 1.00% of Portfolio					
Cash Balance		3,460.84	4,684.47		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS		\$3,460.84	\$4,684.47	\$0.00	

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 99.00% of Portfolio (In Maturity Date Sequence)						
Certificates of Deposit						
USALLIANCE FCU RYE NEW YORK SH CTF ACT/365 1.950% 09/19/22 B/E DTD 09/19/19 Security Identifier: 90352RAL9	249,000.000	100.4130	250,028.37	159.63	4,855.50	1.94%
WELLS FARGO BK N A SIOUX FALLS S D CTF DEP 2.050% 09/27/22 B/E DTD 09/27/19 ACT/365 Security Identifier: 949763K21	210,000.000	100.6770	211,421.70	47.18	4,305.00	2.03%
ALLY BK SANDY UTAH CTF DEP 1.900% 10/11/22 B/E DTD 10/10/19 ACT/365 1ST CPN DTE 04/10/20 Security Identifier: 02007GMD2	247,000.000	100.2660	247,657.02	1,054.32	4,693.00	1.89%
RAYMOND JAMES BK NATL ASSN ST PETERSBURG FLA CTF DEP 1.950% 08/23/23 B/E DTD 08/23/19 Security Identifier: 75472RAD3	247,000.000	100.4040	247,997.88	1,715.47	4,816.50	1.94%
SILVERGATE BK LA JOLLA CALIF CTF DEP ACT/365 MONTHLY 2.300% 07/15/24 B/E DTD 07/15/19 ACT/365 Security Identifier: 828373GYO	249,000.000	100.0250	249,062.25	251.05	5,727.00	2.29%
CAPITAL ONE NATL ASSN MCLEAN VA CTF DEP ACT/365 2.000% 08/21/24 B/E DTD 08/21/19 ACT/365 Security Identifier: 14042RNE7	247,000.000	100.3970	247,980.59	1,786.52	4,940.00	1.99%
CAPITAL ONE BK USA NATL ASSN GLEN ALLEN VA CTF DEP ACT/365 2.000% 08/21/24 B/E DTD 08/21/19 ACT/365 Security Identifier: 14042TCB1	247,000.000	100.3970	247,980.59	1,786.52	4,940.00	1.99%
SALLIE MAE BK SALT LAKE CITY UT CTF DEP 1.950% 09/25/24 B/E DTD 09/25/19 ACT/365 1ST CPN DTE 03/25/20 Security Identifier: 7954504F9	247,000.000	100.1310	247,323.57	1,280.00	4,816.50	1.94%
STATE BK INDIA NEW YORK N Y CTF DEP 2.050% 11/27/24 B/E DTD 11/27/19 ACT/365 1ST CPN DTE 05/27/20 Security Identifier: 856285RS2	247,000.000	100.5140	248,269.58	471.67	5,063.50	2.03%
Total Certificates of Deposit			\$2,197,721.55	\$8,552.36	\$44,157.00	



Portfolio Holdings (continued)

Description	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)						
Corporate Bonds						
JPMORGAN CHASE & CO MEDIUM TERM NTS CALLABLE STEP-UP FIXED RATE NOTES SER 2.300% 11/27/24 B/E DTD 11/27/19 Moody Rating A2 S & P Rating A- Security Identifier: 48128GM49	300,000.000	99.6510	298,953.00	651.67	6,900.00	2.30%
Total Corporate Bonds			\$298,953.00	\$651.67	\$6,900.00	
TOTAL FIXED INCOME			\$2,496,674.55	\$9,204.03	\$51,057.00	
			Market Value	Accrued Interest	Estimated Annual Income	
Total Portfolio Holdings			\$2,501,359.02	\$9,204.03	\$51,057.00	

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

APPENDIX E

CAMP INDIVIDUAL INVESTMENT PORTFOLIO

US BANK SAFEKEEPING ACCOUNT



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00 - (12510920)

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note												
UNITED STATES TREASURY NOTES DTD 11/30/2018 2.750% 11/30/2020		9128285Q9	800,000.00	AA+	Aaa	01/02/19	01/03/19	803,531.25	2.51	1,923.50	801,715.36	807,906.40
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021		912828WG1	800,000.00	AA+	Aaa	04/30/19	05/01/19	799,750.00	2.27	3,065.93	799,832.58	806,750.40
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021		9128282F6	1,000,000.00	AA+	Aaa	08/29/19	08/30/19	991,953.13	1.53	3,801.51	993,306.20	992,305.00
Security Type Sub-Total			2,600,000.00					2,595,234.38	2.06	8,790.94	2,594,854.14	2,606,961.80
Federal Agency Bond / Note												
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020		3135G0T29	500,000.00	AA+	Aaa	03/24/17	03/27/17	498,575.00	1.60	2,562.50	499,921.33	499,903.50
FEDERAL HOME LOAN BANKS NOTES DTD 03/16/2018 2.375% 03/30/2020		3130ADUJ9	500,000.00	AA+	Aaa	03/15/18	03/16/18	499,980.00	2.38	3,001.74	499,997.22	500,953.50
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020		3135G0T60	500,000.00	AA+	Aaa	01/12/18	01/16/18	492,510.00	2.11	3,145.83	498,253.33	499,534.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020		3130ACE26	500,000.00	AA+	Aaa	01/12/18	01/16/18	489,960.00	2.14	1,776.04	497,188.00	499,084.50
FANNIE MAE NOTES DTD 11/01/2018 2.875% 10/30/2020		3135G0U84	500,000.00	AA+	Aaa	10/31/18	11/01/18	499,440.00	2.93	2,435.76	499,763.27	505,034.00
Security Type Sub-Total			2,500,000.00					2,480,465.00	2.23	12,921.87	2,495,123.15	2,504,509.50
Corporate Note												
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020		25468PDP8	300,000.00	A	A2	03/24/17	03/29/17	300,534.00	1.89	1,901.25	300,032.71	299,990.70
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020		89236TCF0	350,000.00	AA-	Aa3	07/12/18	07/16/18	345,562.00	2.94	2,278.40	349,463.09	350,091.35
BANK OF AMERICA NOTES DTD 04/21/2015 2.250% 04/21/2020		06051GFN4	200,000.00	A-	A2	10/12/17	10/16/17	200,496.00	2.15	875.00	200,061.63	200,187.20



Managed Account Detail of Securities Held

For the Month Ending December 31, 2019

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00 - (12510920)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	300,000.00	A+	A1	06/06/17	06/09/17	301,158.00	1.71	770.83	300,146.27	299,986.80
IBM CREDIT CORPORATE NOTE DTD 05/07/2013 1.625% 05/15/2020	459200HM6	250,000.00	A	A2	07/07/17	07/12/17	247,892.50	1.93	519.10	249,717.98	249,919.25
CATERPILLAR FINL SERVICE DTD 05/16/2018 2.950% 05/15/2020	149130ZJ7	250,000.00	A	A3	05/22/18	05/24/18	249,727.50	3.01	942.36	249,947.70	250,952.00
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020	0258M0DX4	250,000.00	A-	A2	05/22/18	05/24/18	247,442.50	3.06	1,931.94	249,204.21	250,920.50
JPMORGAN CHASE & CO CORP NOTES DTD 10/21/2010 4.250% 10/15/2020	46625HHU7	300,000.00	A-	A2	01/28/19	01/30/19	305,946.00	3.05	2,691.67	302,786.27	305,331.90
JOHN DEERE CAPITAL CORP CORP NOTES DTD 01/08/2016 2.550% 01/08/2021	24422ETF6	300,000.00	A	A2	01/14/19	01/16/19	297,459.00	2.99	3,676.25	298,672.41	302,134.80
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	250,000.00	BBB+	A3	03/15/19	03/19/19	247,810.00	2.93	1,215.28	248,618.68	251,895.75
BANK OF NEW YORK MELLON (CALLABLE) NOTES DTD 05/02/2016 2.050% 05/03/2021	06406FAB9	250,000.00	A	A1	03/14/19	03/18/19	246,200.00	2.79	825.69	247,583.20	250,795.25
APPLE INC CORP NOTES DTD 05/06/2014 2.850% 05/06/2021	037833AR1	500,000.00	AA+	Aa1	05/01/18	05/03/18	498,385.00	2.96	2,177.08	499,259.88	507,713.00
CITIGROUP INC CORP NOTES DTD 08/02/2016 2.350% 08/02/2021	172967KV2	200,000.00	BBB+	A3	08/20/19	08/22/19	201,126.00	2.05	1,945.28	200,922.40	201,234.20
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	300,000.00	A-	A3	03/26/19	03/28/19	303,561.00	2.69	3,146.67	302,476.28	305,764.50
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	300,000.00	A	A2	02/22/19	02/26/19	291,057.00	2.93	1,586.67	293,975.31	299,526.90
PNC BANK NA CORP (CALLABLE) NOTE DTD 03/08/2012 3.300% 03/08/2022	693476BN2	300,000.00	A-	A3	11/01/19	11/05/19	309,090.00	1.97	3,107.50	308,475.94	308,224.20



Managed Account Detail of Securities Held

For the Month Ending December 31, 2019

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00 - (12510920)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ABBOTT LABORATORIES CORP NOTES DTD 03/10/2015 2.550% 03/15/2022	002824BA7	300,000.00	A-	A3	11/01/19	11/05/19	304,869.00	1.84	2,252.50	304,555.37	304,920.90
EXXON MOBIL CORPORATION DTD 08/16/2019 1.902% 08/16/2022	30231GBB7	250,000.00	AA+	Aaa	08/20/19	08/22/19	251,310.00	1.72	1,783.13	251,156.21	251,380.00
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/22/2013 3.625% 01/22/2023	38141GRD8	300,000.00	BBB+	A3	12/13/19	12/17/19	312,912.00	2.18	4,803.13	312,756.89	312,458.70
Security Type Sub-Total		5,450,000.00					5,462,537.50	2.49	38,429.73	5,469,812.43	5,503,427.90
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 12/26/2019 0.000% 09/21/2020	62479LJM8	500,000.00	A-1	P-1	12/27/19	12/27/19	492,901.39	1.93	0.00	493,033.33	492,755.00
Security Type Sub-Total		500,000.00					492,901.39	1.93	0.00	493,033.33	492,755.00
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	300,000.00	A-1	P-1	02/07/18	02/08/18	300,000.00	2.67	15,196.75	300,000.00	300,304.50
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	250,000.00	A-1+	P-1	02/20/18	02/22/18	250,000.00	2.72	2,474.44	250,000.00	250,380.50
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	250,000.00	A-1	P-1	03/02/18	03/06/18	250,000.00	2.93	2,416.67	250,000.00	250,507.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	270,000.00	A-1	P-1	08/01/18	08/03/18	270,000.00	3.23	3,564.83	270,000.00	271,836.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	300,000.00	A-1+	P-1	08/03/17	08/07/17	300,000.00	2.05	2,460.00	300,000.00	300,703.80
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	280,000.00	A-1+	P-1	11/16/17	11/17/17	280,000.00	2.30	776.84	280,000.00	280,764.68
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	350,000.00	A+	Aa2	08/29/19	09/03/19	350,000.00	1.88	2,170.00	350,000.00	350,661.85



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2019**

LEUCADIA WASTEWATER DISTRICT - OPERATING FUND - 503-00 - (12510920)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		2,000,000.00					2,000,000.00	2.50	29,059.53	2,000,000.00	2,005,158.58
Managed Account Sub-Total		13,050,000.00					13,031,138.27	2.34	89,202.07	13,052,823.05	13,112,812.78
Money Market Mutual Fund											
CAMP Pool		4,051,719.17	AAAm	NR			4,051,719.17		0.00	4,051,719.17	4,051,719.17
Money Market Sub-Total		4,051,719.17					4,051,719.17		0.00	4,051,719.17	4,051,719.17
Securities Sub-Total		\$17,101,719.17					\$17,082,857.44	2.34%	\$89,202.07	\$17,104,542.22	\$17,164,531.95
Accrued Interest											\$89,202.07
Total Investments											\$17,253,734.02