



**BOARD OF COUNTY COMMISSIONERS
WARREN COUNTY, OHIO**

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***TOM GROSSMANN
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**BOARD OF COUNTY COMMISSIONERS
WARREN COUNTY, OHIO**

MINUTES: Regular Session – April 28, 2020

The Board met in regular session pursuant to adjournment of the April 21, 2020 meeting.

David G. Young – present

Shannon Jones – present

Tom Grossmann – present

Tina Osborne, Clerk – present

Minutes of the April 14, 2020 meeting were read and approved.

- 20-0596 A resolution was adopted to accept resignation, due to retirement, of John Ware, Water Treatment System Superintendent, within the Warren County Water and Sewer Department, effective June 30, 2020. Vote: Unanimous
- 20-0597 A resolution was adopted to accept resignation of Luella Palo, Protective Services Caseworker II, within the Warren County Department of Job and Family Services, Children Services Division, effective April 21, 2020. Vote: Unanimous
- 20-0598 A resolution was adopted to award the bid to Cargill, Inc. for the purchase of 26,780 tons of Bulk Ice Control Salt. Vote: Unanimous
- 20-0599 A resolution was adopted to approve and authorize County Administrator to enter into contract with Barrett Paving Materials Inc., for the 2020 Resurfacing Project. Vote: Unanimous
- 20-0600 A resolution was adopted to approve Notice of Intent to Award Bid to W.E. Smith Construction for the Wilmington Road Drilled Pier Wall Project. Vote: Unanimous
- 20-0601 A resolution was adopted to approve Notice of Intent to Award Bid to DDK Construction for the Overbrook Avenue Bridge #2080-0.02 Replacement Project. Vote: Unanimous

- 20-0602 A resolution was adopted to authorize Warren County Administrator, on behalf of the County Commissioners, to sign Xylem Warranty Agreement with Xylem Inc on behalf of Warren County Department of Emergency Services.
Vote: Unanimous
- 20-0603 A resolution was adopted to approve and authorize County Administrator to sign service agreement with Mobilcomm, Inc. on behalf of Warren County Telecommunications. Vote: Unanimous
- 20-0604 A resolution was adopted to approve and authorize County Administrator to sign agreement with CBTS Technology Solutions LLC on behalf of Warren County Telecommunications. Vote: Unanimous
- 20-0605 A resolution was adopted to approve agreement and addendum with Midwestern Children's Home as child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 20-0606 A resolution was adopted to approve agreement and addendum with Adolescent Oasis, Inc. as child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 20-0607 A resolution was adopted to approve agreement and addendum with Cornell Abraxas Group, Inc. as child placement and related service provider for the Warren County Board of County Commissioners on behalf of Warren County Children Services. Vote: Unanimous
- 20-0608 A resolution was adopted to amend Citizen Participation Plan relative to the Community Development Block Grant Program on behalf of the Office of Grants Administration and Authorize County Administrator to sign plan.
Vote: Unanimous
- 20-0609 A resolution was adopted to set and advertise Public Hearing to amend FY2019 Community Development Block Grant Action Plan of the Consolidated Plan.
Vote: Unanimous
- 20-0610 A resolution was adopted to approve emergency purchase of protective coveralls in response to the Covid-19 Pandemic on behalf of Warren County Emergency Services. Vote: Unanimous
- 20-0611 A resolution was adopted to acknowledge payment of bills. Vote: Unanimous
- 20-0612 A resolution was adopted to approve a street and appurtenances (including sidewalks) bond reduction for M/I Homes of Cincinnati, LLC for completion of improvements in Roberts Park, Section 2, Block "D" situated in Deerfield Township. Vote: Unanimous

- 20-0613 A resolution was adopted to approve addendum #1 and change order #1 to the contract with Urban Institute, and authorize the County Administrator to sign documents relative thereto. Vote: Unanimous
- 20-0614 A resolution was adopted to approve emergency purchase of protective gowns, gloves, & eyewear in response to the Covid-19 Pandemic on behalf of Warren County Emergency Services. Vote: Unanimous
- 20-0615 A resolution was adopted to approve emergency purchase of protective coveralls in response to the Covid-19 Pandemic on behalf of Warren County Emergency Services. Vote: Unanimous
- 20-0616 A resolution was adopted to approve operational transfer of interest earnings from Commissioners fund #11011112 into Water funds #55103200, #55833200, Sewer funds #55803300 and #55753300. Vote: Unanimous
- 20-0617 A resolution was adopted to approve supplemental appropriations into Common Pleas Court Community Base Corrections #2289. Vote: Unanimous
- 20-0618 A resolution was adopted to approve supplemental appropriation within Common Pleas Court Community Base Corrections #2289. Vote: Unanimous
- 20-0619 A resolution was adopted to approve supplemental appropriation within Common Pleas Court Community Base Corrections #2289. Vote: Unanimous
- 20-0620 A resolution was adopted to approve appropriation adjustment within Mary Haven fund #2270. Vote: Unanimous
- 20-0621 A resolution was adopted to authorize the Warren County Treasurer's Office to accept payments by financial transaction device and advertise for proposals for financial transaction devices. Vote: Unanimous
- 20-0622 A resolution was adopted to approve requisitions and authorize County Administrator to sign documents relative thereto. Vote: Unanimous
- 20-0623 A resolution was adopted to approve and enter into agreement between Warren County Board of Developmental Disabilities and the Board of Warren County Commissioners relevant to Warren County Transit Service. Vote: Unanimous

DISCUSSIONS

On motion, upon unanimous call of the roll, the Board accepted and approved the consent agenda.

Aaron Reid, President and CEO of Warren County United Way and Executive Director of Warren County Community Services, was present via telephone to provide an update on emerging needs due to Covid-19.

Mr. Reid reviewed the short term needs such as hunger as it relates to the increase in demand of the food pantries. He stated that Shared Harvest is preparing a "demand analysis" to determine needs. He then stated that Warren County has been included in the Warren County Recovery Fund. She stated that Warren County United Way, Warren County Foundation and the United Way of Greater Cincinnati have joined together with \$100,000 allocation to start with a \$100,000 match along with Apex donating an additional \$100,000 for a total of \$300,000. He stated that the first project was used for senior citizens. He reviewed that they will identify the most needy that have no support network and will provide staple food products and toiletries. He they stated that they currently have over 250 volunteers to help these seniors.

Mr. Reid reviewed the medium need issues. He stated that Warren County Community Services is surveying the non-profit section relative to the need for emergency assistance, housing needs, child care and the increase in child abuse/domestic violence due to the current restrictions relative to Covid-19.

Mr. Reid discussed the economy as it relates to United Way funding. He stated that 75% of the funding for Warren County United Way is received through payroll deduction and with the unemployment rate increasing, their funding will suffer.

Mr. Reid stated that with the donation from the Board, the food pantries should be good for another two weeks. He discussed the need for PPE for all employees with masks for food preparation and delivery workers as well as care managers and office staff.

Commissioner Jones questioned when the demand analysis will be completed and if he can share the results with the Board.

Mr. Reid stated he is pushing to have it completed next week and he would share upon completion.

Barney Wright, Warren County Treasurer, was present along with James L. Spaeth, Clerk of Courts, for the quarterly update of the Warren County Investment Advisory Board.

Mr. Wright discussed the attached financial report and reviewed that interest rates continue to fall and our bonds are being called continuously. He stated that Meeder has done an excellent job of keeping our funds invested, but it is a constant thing and increasingly difficult thing. He stated that this month he has purchased several issues with a yield to maturity of less than 1% to ensure

that we have a smooth series of maturities into the future, since the calls are creating holes in our ladder of maturities.

Mr. Wright stated that since the end of 2019 our Core Investment Portfolio has increased to \$266 million from \$263 million. He stated that our weighted average yield is falling, from 1.932 to 1.828% and our weighted average maturity has decreased slightly from 2.877 to 2.756 years. He reviewed that the Jail Bond portfolio has had withdrawals to pay constructions draws and now stands at \$32,351,280.42 with our weighted average yield is 1.787 and the weighted average maturity is .464 years. He stated that we have almost no US Government agency bonds in the portfolio, so we have had no problem with called bonds, which has helped keep our yield up.

The Board discussed the erosion of the interest income with the continuing of the current federal interest rate.

Mr. Wright stated that they are doing as well as can be expected and he will continue to work it constantly.

Tiffany Zindel, County Administrator, stated that the original amount of anticipated income for 2020 for investments was \$4 million. She then questioned what the best guess would be given the current environment.

Mr. Wright stated he is hoping to maintain the original projection amount.

Mr. Wright discussed a request for the Board to consider issuing a request for proposals for the purchase of a payment kiosk for the lobby of the Administration Building. He stated the desire to avoid public contract with his staff due to the majority being in the high risk bracket as it relates to Covid-19.

There was discussion relative to the drop box currently in the lobby as well as the acceptance of cash with the issuance of a receipt.

Commissioner Grossmann discussed the ability to not allow cash as an acceptable payment.

Mr. Wright stated that during tax collection time, it is not uncommon to accept six figure numbers in cash.

There was discussion relative to delaying the due date for the next real estate tax collection.

Mr. Wright stated that in discussion with the County Auditor, they determined that any delay would be detrimental to both the schools and municipalities. He then stated that he has the ability to remove penalties and interest if the situation requires due to Covid-19. He stated that 70% off the collection is for the schools which are used to pay teachers.

There was then discussion relative to the cost of the freestanding kiosk machine.

Mr. Wright stated that from his research, it would cost \$10,000 per year lease payment and it accepts cash, check, etc. He stated that the proposal is for a four year term.

Commission Young stated he is also not in favor of changing the due date of the tax collection. He stated that the crisis situation is changing daily and there is a need to continue to accept cash. He stated his desire to provide a safe environment for his staff such as masks, gloves and Plexiglas in the event that a constituent prefers to pay in person.

Commission Jones stated her opinion that a \$10,000 investment is a low figure when society is moving towards ATM type of transactions. She stated that she respects the judgement of the Treasurer and will defer to him.

Mr. Wright stated that if we locate a machine in the lobby, it will be less people wandering around the building. He then stated that we receive 5% of our collection through e-check. He stated this would be an expansion as well as a step towards reducing the number of full time staff upon retirement.

Commissioner Young stated he agrees that technology makes things easier but is concerned that the residents coming in to pay their taxes are the ones that are adverse to technology and will not want to use a machine. He stated he feels it is the right of the public to pay cash in person if they desire.

Upon further discussion, the Board resolved (Resolution #20-0621) to authorize the Warren County Treasurer's Office to accept payments by financial transaction device and advertise for proposals for financial transaction devices.

Tiffany Zindel, County Administrator, reviewed the proposed Phase I plan as it relates to the Governor's Responsible Restart Ohio Plan for departments that fall under the Commissioners. She stated that the County Offices fall under "general offices" and they will begin to bring employees back where it can be done safely beginning May 4, 2020.

Commissioner Jones questioned if the Governor's guidelines are met within the proposed plan.

Mrs. Zindel stated that in the proposed plan they are met. She then stated the plan to require masks to be worn by the public and questioned how that Governor's requirement would be enforced.

Commissioner Grossmann questioned if the Governor's order on facemasks relates to government buildings or only commerce.

Commissioner Jones stated the need to follow the letter of the law, limiting exposure to allow a slow opening. She then stated there may be something in the order that addresses the requirements.

Mrs. Zindel stated her proposed plan provides that beginning May 4, 2020 for the building to be back to regular office hours.

Commissioner Jones stated she does not feel the May 4, 2020 date applies to us as we have been open all along. She stated that all but 15 employees have continued to work from home and the last thing she desires is an outbreak that requires extreme action. She stated there is no rush to bring employees back into the building and that we can request the public to wear face masks.

Commissioner Young iterated that the economy needs to start re-opening. He stated his desire for employees coming into the office where possible and his desire for folks to decide for themselves what is safe. He then stated his agreement to the Phase I plan presented by Mrs. Zindel.

Commissioner Grossmann stated his agreement with both Commissioners and the need to comply with the orders of the President, Governor and the Ohio Department of Health.

Mrs. Zindel stated her prediction of an 18 – 20% reduction in revenue due to the Covid-19 pandemic.

Martin Russell, Deputy County Administrator, presented an update on the Warren County Sports Complex as it relates to financial obligations.

Mr. Russell stated that there is no obligation of the Warren County General Fund for this project. He stated that on June 1, 2020 an interest only payment is due and on December 1, 2020, a principle and interest payment will be due. He then stated that the worst case scenario of the environment/economy, there is enough reserve funding to make the obligated payments until June 1, 2021.

Tiffany Zindel, County Administrator, stated that there is no Order from the Governor yet. She then stated her desire for an official decision from the Board as it relates to her proposed plan. She then stated that if the buildings are returning to normal business hours, they will need additional staff to work in the office rather than remotely.

Commissioner Young stated his support of the proposed plan.

Commissioner Grossmann stated he is fine with the plan but desires to see the Governor's orders.

Commissioner Jones stated her expectation of following the guidance of the Governor.

Martin Russell, Deputy County Administrator, stated that the proposed plan takes into consideration and makes accommodations for the vulnerable “at risk” category of employees.

James L. Spaeth, Clerk of Courts, stated he is intending the same plan with his staff beginning May 4, 2020.

Barney Wright, Treasurer, stated he is between collections so he will be rotating teams into the office in order to separate risks and social distance.

Martin Russell, Deputy County Administrator, was virtually present along with Susanne Mason, Program Manager, to discuss the availability of additional transit funding in the amount of \$2.4 million from the federal government due to Covid-19.

Mr. Russell stated that if the Board is interested, they can bring forward a plan for consideration by the Board.

Mrs. Mason stated that the funding can be utilized towards operational needs until the other funding.

Upon discussion, the Board requested staff work with businesses and industries on a plan to improvement the current program for consideration by the Board.

The Board opened the meeting to public comment.

Amy Hilberg questioned what the Board is doing to voice to the Governor the need to get back to business. She stated that everything that was put forward by the Governor was already in place.

There was discussion relative to the need for businesses and industry to get back to normal business.

Upon discussion, the Board stated their appreciation for Ms. Hilberg’s comments.

Upon motion the meeting was adjourned.




David G. Young, President

Tom Grossmann

Shannon Jones

I hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of County Commissioners held on April 28, 2020, in compliance with Section 121.22 O.R.C.



Tina Osborne, Clerk
Board of County Commissioners
Warren County, Ohio

Warren County Investment Advisory Committee
Report for 3/31/2020

CASH AND EQUIVALENTS

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
31846V567	FGZXX - FIRST AMERICAN GOVT OBLIGATIONS FUND		2,261,549.20	2,261,549.20	1.000	2,261,549.20	1/31/2019	0.35	N/A	100.0000%	0.350000000	0.84774%
TOTAL			2,261,549.20	\$ 2,261,549.20		\$ 2,261,549.20				100.0000%	0.350000000	0.84774%

CERTIFICATES OF DEPOSIT - FDIC INSURED

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
316077CM6	FIDELITY CO 1.75% 05/11/20 CALLABLE 12/11/19		245,000.00	245,000.00	100.026	245,063.70	05/11/16	1.05	5/11/2020	2.7803%	0.029193146	0.09184%
55266CRK4	MB FINANCIAL BK 1.3% 5/11/20		245,000.00	245,000.00	100.069	245,169.05	10/31/18	1.30	5/11/2020	2.7803%	0.036143895	0.09184%
46147USD3	INVESTOR'S 1.25% 09/14/20		245,000.00	245,000.00	100.099	245,242.55	10/31/18	1.25	9/14/2020	2.7803%	0.034753745	0.09184%
549103YQ6	LUANA SAVINGS 1.2% 09/16/20		245,000.00	245,000.00	100.101	245,247.45	10/31/18	1.20	9/16/2020	2.7803%	0.033363595	0.09184%
588211AA0	MERCH & FARMER 1.3% 10/23/20		245,000.00	245,000.00	100.110	245,269.50	10/31/18	1.30	10/23/2020	2.7803%	0.036143895	0.09184%
14042RDR9	CAP ONE, NA 1.50% 10/26/20		245,000.00	245,000.00	100.110	245,269.50	10/26/16	1.50	10/26/2020	2.7803%	0.041704494	0.09184%
51507LBC7	LANDMARK COMM 1.4% 11/10/20		245,000.00	245,000.00	100.119	245,291.55	10/31/18	1.40	11/10/2020	2.7803%	0.038924194	0.09184%
62847HAN9	MUTUAL ONE 1.4% 01/04/21		245,000.00	245,000.00	100.134	245,328.30	10/31/18	1.40	1/4/2021	2.7803%	0.038924194	0.09184%
40434AP45	HSBC BANK 2.75% 03/10/21		245,000.00	245,000.00	101.495	248,662.75	03/10/18	2.01	3/10/2021	2.7803%	0.055772810	0.09184%
87164WLZ9	SYNCHRONY 1.50% 04/15/21		245,000.00	245,000.00	100.502	246,229.90	04/13/18	1.50	4/15/2021	2.7803%	0.041704494	0.09184%
140420YS3	CAPITAL ONE 1.60% 05/04/21		245,000.00	245,000.00	100.478	246,171.10	10/31/18	1.60	5/4/2021	2.7803%	0.044484793	0.09184%
74267GVB0	PRIVATE BANK 1.5% 05/06/21		245,000.00	245,000.00	100.535	246,310.75	10/31/18	1.50	5/6/2021	2.7803%	0.041704494	0.09184%
03753XAC4	APEX BANK 1.40% 05/11/21		245,000.00	245,000.00	100.153	245,374.85	10/31/18	1.40	5/11/2021	2.7803%	0.038924194	0.09184%
203507BA5	COMMUNITY BNK 1.55% 6/15/21		245,000.00	245,000.00	100.395	245,967.75	10/31/18	1.55	6/15/2021	2.7803%	0.043094644	0.09184%
063847AH0	BANK OF NEW ENGLAND 1.40% 06/17/21		245,000.00	245,000.00	100.396	245,970.20	10/31/18	1.40	6/17/2021	2.7803%	0.038924194	0.09184%
320055BT2	FIRST CREDIT 1.75% 06/29/21 CALLABLE 12/29/19		245,000.00	245,000.00	100.232	245,568.40	06/29/16	1.10	6/29/2021	2.7803%	0.030555493	0.09184%
805508BC1	SAWYER SVNGS 1.75% 06/29/21 CALLABLE 01/29/20		245,000.00	245,000.00	100.080	245,196.00	08/25/16	1.07	6/29/2021	2.7803%	0.029665797	0.09184%
254672F29	DISCOVER BANK 1.50% 08/10/21		245,000.00	245,000.00	100.288	245,705.60	10/31/18	1.50	8/10/2021	2.7803%	0.041704494	0.09184%
335857AV0	FIRST OKLAHOMA 1.4% 8/12/21		245,000.00	245,000.00	100.069	245,169.05	10/31/18	1.40	8/12/2021	2.7803%	0.038924194	0.09184%
538036CH5	LIVE OAK BK 1.4% 08/19/21		245,000.00	245,000.00	100.235	245,575.75	10/31/18	1.40	8/19/2021	2.7803%	0.038924194	0.09184%
08173QBR6	BENEFICIAL 1.50% 09/13/21		245,000.00	245,000.00	100.251	245,614.95	10/31/18	1.50	9/13/2021	2.7803%	0.041704494	0.09184%
201282HF0	COMMERCIAL BANK 1.40% 9/16/21		245,000.00	245,000.00	100.150	245,367.50	10/31/18	1.40	9/16/2021	2.7803%	0.038924194	0.09184%
33767AH95	FIRSTBANK PR 1.6% 10/14/21		245,000.00	245,000.00	100.451	246,104.95	10/31/18	1.60	10/14/2021	2.7803%	0.044484793	0.09184%
619165HN6	MORTON COMM 2.25% 1/19/22		245,000.00	245,000.00	101.637	249,010.65	10/31/18	2.25	1/19/2022	2.7803%	0.062556741	0.09184%
68956HAA1	OTTAWA SAVINGS 2.25% 1/19/22		245,000.00	245,000.00	101.637	249,010.65	10/31/18	2.25	1/19/2022	2.7803%	0.062556741	0.09184%
12545JAL9	CIBM BANK 2.10% 03/01/22 CALLABLE 03/01/20		245,000.00	245,000.00	100.191	245,467.95	10/31/18	2.10	3/1/2022	2.7803%	0.058386291	0.09184%
90984P5A9	UNITED COMM 2.05% 03/01/22		100,000.00	100,000.00	101.343	101,343.00	10/31/18	2.05	3/1/2022	1.1348%	0.023263731	0.03748%
27113PBX8	EAST BOSTON SVNGS 2.0% 3/28/22		245,000.00	245,000.00	101.280	248,136.00	10/31/18	2.00	3/28/2022	2.7803%	0.055605992	0.09184%
90983WBK6	UNITED COMM 2% 05/05/22		240,000.00	238,080.00	100.102	240,244.80	10/31/18	2.20	5/5/2022	2.7236%	0.059782115	0.08996%
89579NBW2	TRIAD BANK 2.3% 07/19/22		245,000.00	245,000.00	102.084	250,105.80	10/31/18	2.30	7/19/2022	2.7803%	0.063946891	0.09184%
87270LAT0	TIAA FSB 2.20% 09/14/22		129,000.00	129,000.00	101.950	131,515.50	09/05/17	2.20	9/14/2022	1.4639%	0.032208083	0.04836%
05580ASH8	BMW BANK NA 1.85% 9/20/22		247,000.00	246,197.25	101.099	249,714.53	09/17/19	1.96	9/20/2022	2.8030%	0.054938720	0.09259%
227563BL6	CROSS RIVER BK 1.85 11/14/22		245,000.00	244,877.50	101.122	247,748.90	11/08/19	1.87	11/14/2022	2.7803%	0.051991602	0.09184%
02589AB50	AMERICAN EXPRESS NATL BK 1.45% 03/31/23		248,000.00	247,132.00	100.000	248,000.00	03/24/20	1.57	3/31/2023	2.8143%	0.044185202	0.09296%
75472RAD3	RJF 1.95% 08/23/23		247,000.00	246,506.00	101.587	250,919.89	08/14/19	2.00	8/23/2023	2.8030%	0.056059918	0.09259%
15118RRH2	CELTIC BANK 1.85% 8/30/24		249,000.00	248,285.37	101.406	252,500.94	08/16/19	1.91	8/30/2024	2.8257%	0.053970722	0.09334%
856285RS2	STATE BANK 2.05% 11/27/24		247,000.00	246,135.50	102.315	252,718.05	11/12/19	2.12	11/27/2024	2.8030%	0.059423513	0.09259%
TOTALS			8,812,000.00	8,806,213.62		8,867,307.76				100.0000%	1.637522896	3.30316%

CERTIFICATES OF DEPOSIT - COLLATERALIZED

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
0000522CD	1ST NATIONAL BANK 2.13% 07/20/20		1,000,000.00	1,000,000.00	100.000	1,000,000.00	07/20/19	2.13	7/20/2020	14.2857%	0.304285714	0.37485%
0000506CD	1ST NATIONAL 1.78% 11/08/20		2,000,000.00	2,000,000.00	100.000	2,000,000.00	11/08/19	1.78	11/8/2020	28.5714%	0.508571429	0.74870%
0000520CD	1ST NATIONAL BANK 1.84% 12/02/20		2,000,000.00	2,000,000.00	100.000	2,000,000.00	12/02/19	1.84	12/2/2020	28.5714%	0.525714286	0.74870%
0000521CD	1ST NATIONAL BANK 1.84% 12/02/20		2,000,000.00	2,000,000.00	100.000	2,000,000.00	12/02/19	1.84	12/2/2020	28.5714%	0.525714286	0.74870%
TOTALS			7,000,000.00	7,000,000.00		7,000,000.00				1.00	1.86	2.62394%

COMMERCIAL PAPER

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
62479LDN2	MUFG BANK LTD CP 04/22/20		3,000,000.00	2,971,827.48	99.945	2,998,350.00	10/25/19	1.93	4/22/2020	6.8571%	0.132342857	1.12455%
46640PE58	JP MORGAN CP 05/05/20		1,000,000.00	989,201.67	98.778	998,780.00	10/08/19	1.88	5/5/2020	2.2857%	0.042971429	0.37485%
2254EAFN8	CREDIT SUISSE CP 6/22/20		1,000,000.00	986,404.16	98.709	997,090.00	10/11/19	2.00	6/22/2020	2.2857%	0.045714286	0.37485%
63873JGE4	NATIXIS NY CP 7/14/20		3,000,000.00	2,958,548.31	98.625	2,988,750.00	10/18/19	1.90	7/14/2020	6.8571%	0.130285714	1.12455%
2254EAGQ0	CREDIT SUISSE CP 7/24/20		750,000.00	739,503.33	98.584	746,880.00	10/29/19	1.93	7/24/2020	1.7143%	0.033085714	0.28114%
2254EAH55	CREDIT SUISSE NY CP 08/05/20		1,500,000.00	1,488,997.50	99.537	1,493,055.00	02/21/20	1.63	8/5/2020	3.4286%	0.055885714	0.56227%
09660EHM6	BNP PARIBAS CP 8/21/20		5,000,000.00	4,932,376.41	98.519	4,975,950.00	11/25/19	1.83	8/21/2020	11.4286%	0.209142857	1.87424%
2254EAJ46	CREDIT SUISSE CP 09/04/20		5,000,000.00	4,931,255.55	98.428	4,971,400.00	12/09/19	1.87	9/4/2020	11.4286%	0.213714286	1.87424%
63873JJ43	NATIXIS NY CP 09/04/20		5,000,000.00	4,931,255.55	98.465	4,973,250.00	12/09/19	1.87	9/4/2020	11.4286%	0.213714286	1.87424%
63873JJ87	NATIXIS NY CP 9/11/20		1,500,000.00	1,478,862.45	98.457	1,491,855.00	12/18/19	1.93	9/11/2020	3.4286%	0.066171429	0.56227%
62479LJ55	MUFG BANK CP 09/18/20		5,000,000.00	4,931,893.05	98.330	4,968,500.00	12/24/19	1.90	9/18/2020	11.4286%	0.217142857	1.87424%
63873JJN1	NATIXIS NY CP 9/22/20		3,500,000.00	3,450,419.80	98.448	3,480,680.00	12/27/19	1.94	9/22/2020	8.0000%	0.155200000	1.31197%
2254EAJR5	CREDIT SUISSE NY CP 9/25/20		5,000,000.00	4,929,761.10	98.352	4,967,600.00	12/31/19	1.91	9/25/2020	11.4286%	0.216285714	1.87424%
89233GRK2	TOYOTA MOTOR CP 10/27/20		2,500,000.00	2,468,687.50	98.938	2,473,450.00	01/31/20	1.69	10/27/2020	5.7143%	0.096571429	0.93712%

62749LL60	MUFG BANK LTD CP 11/6/20		1,000,000.00	987,791.11	99.138	991,380.00	02/12/20	1.66	11/6/2020		2.2857%	0.037942857	0.37485%
TOTALS			43,750,000.00	43,176,584.77		43,514,970.00					100.0000%	1.868171429	16.39961%

CORPORATE BONDS & NOTES

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
90331HNJ3	US BANK NA 3.05% 07/24/20		875,000.00	875,297.50	100.164	876,435.00	08/01/18	3.03	7/24/2020	2.4184%	0.073301595	0.32799%
69371RN85	PACCAR FINANCIAL CORP 2.05% 11/13/2020		350,000.00	344,540.00	99.551	348,428.50	01/28/19	2.95	11/13/2020	0.9674%	0.028537077	0.13120%
94988J5N3	WFC 2.60% 01/15/21		2,800,000.00	2,828,889.78	100.436	2,812,208.00	02/07/20	1.68	1/15/2021	7.7389%	0.130012990	1.04958%
713448DL9	PEPSICO INC 1.70% 10/6/21		3,000,000.00	3,002,201.67	102.393	3,071,790.00	11/21/19	1.79	10/6/2021	8.2916%	0.148420442	1.12455%
742718E08	PG 1.70% 11/03/21		2,000,000.00	1,997,980.00	100.935	2,018,700.00	08/26/19	1.75	11/3/2021	5.5278%	0.096735856	0.74970%
24422EV44	JOHN DEERE CAPITAL 1.95% 06/13/22		3,000,000.00	3,015,157.50	99.345	2,980,350.00	01/08/20	1.80	6/13/2022	8.2916%	0.149249606	1.12455%
06406RAK3	BK OF NY MELLON 1.95% 08/23/22		2,000,000.00	1,999,980.00	100.410	2,008,200.00	11/08/19	1.96	8/23/2022	5.5278%	0.108344159	0.74970%
24422ETV1	DE 2.15% 09/08/22		3,000,000.00	3,024,810.00	98.109	2,943,270.00	11/25/19	1.84	9/8/2022	8.2916%	0.152566284	1.12455%
89236TEC5	TOYOTA 2.15 09/08/22		2,408,000.00	2,428,426.94	99.472	2,393,296.32	12/30/19	1.82	9/8/2022	6.6499%	0.121028164	0.90189%
03783DDL1	AAPL 1.7% 09/11/22		1,000,000.00	999,830.00	101.735	1,017,350.00	09/05/19	1.71	9/11/2022	6.6499%	0.047262375	0.37485%
90331HPF4	USB 1.95% 01/09/23		2,500,000.00	2,513,772.92	100.189	2,504,725.00	01/07/20	1.81	1/9/2023	6.9097%	0.125065642	0.93712%
06406RAM9	BK 1.85% 01/27/23		4,750,000.00	4,751,757.50	99.366	4,719,885.00	01/22/20	1.84	1/27/2023	13.1284%	0.24163251	1.78053%
89788JAB5	TRUIST BANK 1.25% 03/09/23 CALLABLE 02/09/23		8,500,000.00	8,479,822.50	97.882	8,302,970.00	03/09/20	1.49	3/9/2023	23.4930%	0.350045604	3.18621%
TOTALS			36,181,000.00	36,260,146.31		35,997,607.82				100.0000%	1.772133026	13.56239%

MUNICIPAL BONDS & NOTES

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
935165AD2	WARREN COUNTY WSTWTR TAX MUNI 3.38% 12/01/20		155,000.00	155,000.00	100.455	155,705.25	12/13/18	3.36	12/1/2020	0.2700%	0.042870998	0.05810%
9AMBDF8G1	WARREN CNTY VPSA R16 4.45% 12/01/20		12,926.00	12,926.00	100.000	12,926.00	12/21/18	4.45	12/1/2020	0.1059%	0.004712876	0.00485%
9AMBDF8P1	WARREN COUNTY 2.75% 12/01/20		1,329.00	1,329.00	100.000	1,329.00	12/21/18	2.75	12/1/2020	0.0109%	0.000299447	0.00050%
9AMBDF8Y2	WARREN CNTY OLD 122 2.55% 12/01/20		23,791.00	23,791.00	100.000	23,791.00	12/21/18	2.55	12/1/2020	0.1949%	0.004970687	0.00892%
935165AE0	WARREN COUNTY WSTWTR TAX MUNI 3.45% 12/01/21		160,000.00	160,000.00	100.787	161,259.20	12/13/18	3.45	12/1/2021	1.3109%	0.045227325	0.05998%
9AMBDF8H9	WARREN CNTY VPSA R17 4.50% 12/01/21		13,501.00	13,501.00	100.000	13,501.00	12/21/18	4.50	12/1/2021	0.1106%	0.004977832	0.00508%
9AMBDF8S5	WARREN CNTY OLD 122 2.75% 12/01/21		24,397.00	24,397.00	100.000	24,397.00	12/21/18	2.75	12/1/2021	0.1999%	0.005497086	0.00915%
9AMBDF8V8	WARREN COUNTY 3.25% 12/01/21		1,368.00	1,368.00	100.000	1,368.00	12/21/18	3.25	12/1/2021	0.0112%	0.000363744	0.00051%
9AMBDF8K4	WCPA REV WCCSP 2.75% 12/01/21		1,750,000.00	1,750,000.00	100.000	1,750,000.00	03/25/20	2.75	12/1/2021	14.3384%	0.394305258	0.85598%
935165AF7	WARREN COUNTY WSTWTR TAX MUNI 3.63% 12/01/22		170,000.00	170,000.00	101.189	172,021.30	12/13/18	3.63	12/1/2022	1.3929%	0.050612000	0.08372%
9AMBDF8J5	WARREN CNTY VPSA R18 4.60% 12/01/22		14,109.00	14,109.00	100.000	14,109.00	12/21/18	4.60	12/1/2022	0.1156%	0.005317603	0.00529%
935165AG5	WARREN COUNTY WSTSTR TAX MUNI 3.75% 12/01/23		175,000.00	175,000.00	100.781	176,366.75	12/13/18	3.75	12/1/2023	1.4338%	0.053786899	0.08560%
9AMBDF8K2	WARREN CNTY VPSA R19 4.65% 12/01/23		14,757.00	14,757.00	100.000	14,757.00	12/21/18	4.65	12/1/2023	0.1209%	0.005622285	0.00553%
9AMBDF9I3	WCPA TIF RACINO 3.20% 12/01/23		1,310,000.00	1,310,000.00	100.000	1,310,000.00	12/21/18	3.20	12/1/2023	10.7333%	0.343465484	0.49105%
935165AH3	WARREN COUNTY WSTWTR TAX MUNI 3.88% 12/01/24		180,000.00	180,000.00	100.846	181,522.80	12/13/18	3.88	12/1/2024	1.4748%	0.057223988	0.08747%
9AMBDF8L0	WARREN CNTY VPSA R20 4.75% 12/01/24		15,444.00	15,444.00	100.000	15,444.00	12/21/18	4.75	12/1/2024	0.1285%	0.006010564	0.00579%
935165AJ9	WARREN COUNTY WSTWTR TAX MUNI 3.98% 12/01/25		190,000.00	190,000.00	100.449	190,853.10	12/13/18	3.98	12/1/2025	1.5567%	0.061958158	0.07122%
9AMBDF8M8	WARREN CNTY UTICA RD 4.40% 12/01/25		26,098.00	26,098.00	100.000	26,098.00	12/21/18	4.40	12/1/2025	0.2138%	0.009408529	0.00978%
9AMBDF8N6	WARREN CNTY SHAKER 4.40% 12/01/25		2,130.00	2,130.00	100.000	2,130.00	12/21/18	4.40	12/1/2025	0.0175%	0.000767881	0.00080%
935165AK6	WARREN COUNTY WSTWTR TAX MUNI 4.08% 12/01/26		200,000.00	200,000.00	99.822	199,844.00	12/13/18	4.08	12/1/2026	1.8387%	0.066857785	0.07497%
935165AL4	WARREN COUNTY WSTWTR TAX MUNI 4.21% 12/01/27		205,000.00	205,000.00	99.413	203,796.65	12/13/18	4.21	12/1/2027	1.8796%	0.070712759	0.07684%
9AMBDFML4	WARREN COUNTY PA RV SERIES 2019B 2.57% 12/01/27		1,825,000.00	1,825,000.00	100.000	1,825,000.00	05/28/19	2.57	12/1/2027	14.9529%	0.384288880	0.68410%
935165AM2	WARREN COUNTY WSTWTR TAX MUNI 4.31% 12/01/28		215,000.00	215,000.00	99.068	212,996.20	12/13/18	4.31	12/1/2028	1.7816%	0.075923733	0.08059%
9AMBDFMK8	WARREN COUNTY PA RV SERIES 2019A 2.57% 12/01/28		1,925,000.00	1,925,000.00	100.000	1,925,000.00	05/28/19	2.57	12/1/2028	15.7722%	0.405345805	0.72158%
9AMBDFNN9	WCPA MIDDLETOWN PACE 3.09% 12/01/29		390,000.00	390,000.00	100.000	390,000.00	06/13/19	3.09	12/1/2029	3.1954%	0.098738133	0.14619%
9AMBDF8Q9	WARREN CNTY BELLBROOK 4.50% 12/01/33		244,412.00	244,412.00	100.000	244,412.00	12/21/18	4.50	12/1/2033	2.0026%	0.090114954	0.09162%
9AMBDF8Z9	WARREN COUNTY 6.50% 12/01/35		1,900,000.00	1,900,000.00	100.000	1,900,000.00	12/21/18	6.50	12/1/2035	15.5674%	0.111879467	0.71221%
9AMBDF8T3	WARREN CNTY OLD 122 4.00% 12/01/36		301,704.00	301,704.00	100.000	301,704.00	12/21/18	4.00	12/1/2036	2.4720%	0.098878731	0.11309%
9AMBDF8W6	WARREN COUNTY 4.625% 12/01/36		17,432.00	17,432.00	100.000	17,432.00	12/21/18	4.63	12/1/2036	0.1428%	0.006065729	0.00653%
9AMBDF8U0	WARREN CNTY IRWIN-SI 4.21% 12/01/37		121,393.86	121,393.86	100.000	121,393.86	12/21/18	4.21	12/1/2037	0.9946%	0.041873633	0.04550%
9AMBDFZ71	COUNTY OF WARREN 2.30% 12/31/39		620,221.12	623,521.12	100.532	623,520.70	10/10/19	2.30	12/31/2039	5.0817%	0.116878926	0.23249%
TOTALS			12,205,010.98	12,208,310.98		12,212,475.81				100.0000%	3.565226750	4.57503%

U.S. GOVERNMENT AGENCY OBLIGATIONS

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	
3133EGSA4	FFCB 1.32% 08/24/20		800,000.00	797,800.00	100.000	800,000.00	10/28/16	1.39	8/24/2020	0.5331%	0.007431446	0.299879%
3133EGC29	FFCB 1.35% 11/02/20		1,000,000.00	998,425.00	100.003	1,000,030.00	10/31/16	1.40	11/2/2020	0.8664%	0.009322627	0.374848%
3133EGLU7	FFCB 1.48% 07/14/21		250,000.00	241,775.00	100.001	250,002.50	10/31/18	2.48	7/14/2021	0.1666%	0.004131543	0.093712%
3133ELTZ7	FFCB 0.625% 03/18/22		5,500,000.00	5,489,220.00	100.376	5,520,880.00	03/17/20	0.72	3/18/2022	3.8651%	0.026388565	2.061666%
3133EH5Q2	FFCB 2.240% 07/05/22		500,000.00	500,000.00	103.713	518,565.00	10/31/18	2.24	7/5/2022	0.3332%	0.007463433	0.187424%
3133EKVE3	FFCB 1.85% 07/19/22		1,500,000.00	1,499,820.00	102.878	1,543,170.00	07/24/19	1.85	7/19/2022	0.9996%	0.018491987	0.562273%
3133ELLX0	FFCB 1.63% 08/05/22		2,000,000.00	2,000,248.89	100.020	2,000,400.00	02/19/20	1.66	8/5/2022	1.3328%	0.022123746	0.749697%
3133EJPK1	FFCB 2.875% 12/21/22		250,000.00	248,875.00	105.510	263,775.00	10/31/18	3.00	12/21/2022	0.1666%	0.004991170	0.093712%
3133ELF88	FFCB 1.66% 12/27/22		3,000,000.00	2,998,500.00	102.277	3,068,310.00	12/20/19	1.68	12/27/2022	1.9991%	0.033585446	1.124545%
3133EKD60	FFCB 1.56% 02/21/23		1,000,000.00	999,120.00	102.278	1,022,780.00	08/14/19	1.59	2/21/2023	0.8664%	0.010595409	0.374848%
3133ELUF9	FFCB 0.79% 03/15/23		4,000,000.00	3,987,080.00	100.153	4,006,120.00	03/19/20	0.90	3/15/2023	2.8655%	0.023989605	1.499393%
3133EKK76	FFCB 1.98% 04/17/23		1,525,000.00	1,523,973.68	100.053	1,525,808.25	10/08/19	2.00	4/17/2023	1.0162%	0.020324526	0.571644%
3133EKSNT7	FFCB 1.77% 06/26/23		6									

3133ELSU9	FFCB 1.25% 09/12/24	2,500,000.00	2,500,000.00	100.029	2,500,725.00	03/06/20	1.25	9/12/2024	1.6659%	0.020824309	0.937121%
3133EKP75	FFCB 1.60% 09/17/24	2,000,000.00	1,996,000.00	104.289	2,085,780.00	09/28/19	1.65	9/17/2024	1.3328%	0.021990471	0.749697%
3133ELEA8	FFCB 1.70% 09/17/24	2,500,000.00	2,497,300.00	104.729	2,618,225.00	12/10/19	1.72	9/17/2024	1.6659%	0.028654250	0.937121%
3133EK3B0	FFCB 1.50% 10/16/24	6,000,000.00	5,989,788.54	103.911	6,234,660.00	10/10/19	1.56	10/16/2024	3.9983%	0.062372972	2.249090%
3133EK4Y9	FFCB 1.65% 11/01/24	3,000,000.00	2,983,560.00	104.621	3,138,630.00	10/28/19	1.76	11/1/2024	1.9991%	0.035184753	1.124545%
3133EK6J0	FFCB 1.625% 11/08/24	2,500,000.00	2,498,075.00	104.530	2,613,250.00	11/01/19	1.64	11/8/2024	1.6659%	0.027321494	0.937121%
3133ELQF4	FFCB 1.75% 03/03/25	2,000,000.00	2,000,000.00	100.118	2,002,360.00	03/02/20	1.75	3/3/2025	1.3328%	0.023323227	0.749697%
FFCB TOTAL										51,250,000.00	19.210977%
3130AAQE1	FHLB 1.65% 4/30/20	2,000,000.00	2,000,000.00	100.106	2,002,120.00	1/30/2017	1.65	4/30/2020	1.3328%	0.021990471	0.749697%
313380WG8	FHLB 1.375% 09/11/20	500,000.00	503,065.39	100.494	502,470.00	5/5/2017	1.22	9/11/2020	0.3332%	0.004051578	0.187424%
313371U79	FHLB 3.13% 12/11/20	250,000.00	252,750.00	101.935	254,837.50	4/12/2018	2.66	12/11/2020	0.1666%	0.004434745	0.093712%
313382K69	FHLB 1.75% 03/12/21	250,000.00	251,041.06	101.370	253,425.00	5/9/2017	1.64	3/12/2021	0.1666%	0.002727152	0.093712%
3130A7RL1	FHLB 1.625% 04/19/21	2,000,000.00	2,000,000.00	100.062	2,001,240.00	4/11/2016	1.63	4/19/2021	1.3328%	0.021657282	0.749697%
3130AABG2	FHLB 1.875% 11/29/21	500,000.00	495,250.00	102.388	511,940.00	10/31/2018	2.13	11/19/2021	0.3332%	0.007093593	0.187424%
313376C94	FHLB 2.63% 12/10/21	250,000.00	252,254.14	103.758	259,395.00	10/31/2018	2.38	12/10/2021	0.1666%	0.003964949	0.093712%
3130AEBM1	FHLB 2.75% 06/10/22	750,000.00	746,850.00	105.140	788,550.00	7/12/2018	2.86	6/10/2022	0.4998%	0.014293806	0.281136%
3130AFA72	FHLB 3.25% 04/26/23	250,000.00	250,000.00	101.482	253,705.00	12/18/2018	3.25	4/26/2023	0.1666%	0.005414320	0.093712%
3130AEY38	FHLB 3.20% 09/28/23	300,000.00	300,000.00	101.031	303,093.00	10/30/2018	3.20	9/28/2023	1.9999%	0.006397228	0.112455%
3130AGLE3	FHLB 2.40% 06/12/24	1,000,000.00	1,000,000.00	100.262	1,002,620.00	6/5/2019	2.40	6/12/2024	0.6664%	0.015993070	0.374848%
3130A8HK2	FHLB 1.75% 06/14/24	850,000.00	847,977.00	105.117	893,494.50	9/13/2019	1.80	6/14/2024	0.5664%	0.010195582	0.318621%
FHLB TOTAL										8,900,000.00	3.36150%
3134G96K8	FHLMC 1.35% 05/28/20	500,000.00	499,625.00	100.173	500,865.00	08/23/16	1.40	5/28/2020	0.3332%	0.004677973	0.187424%
3134GBXT4	FHLMC 1.70% 07/27/20	1,000,000.00	1,000,000.00	100.425	1,004,250.00	10/31/18	1.70	7/27/2020	0.6664%	0.011328424	0.374848%
3134GBYR7	FHLMC 1.75% 07/27/20	1,000,000.00	1,000,000.00	100.421	1,004,210.00	10/31/18	1.75	7/27/2020	0.6664%	0.011661613	0.374848%
3134GBZ70	FHLMC 1.875% 11/27/20	750,000.00	749,625.00	100.869	756,517.50	12/19/18	1.89	11/27/2020	0.4998%	0.009455902	0.281136%
3134G4F0	FHLMC 1.75% 12/11/20	250,000.00	245,443.58	100.844	252,110.00	02/28/18	2.69	12/11/2020	0.1666%	0.004486389	0.093712%
3134GA7C2	FHLMC 2.25% 02/26/21	2,000,000.00	1,998,604.00	101.428	2,028,560.00	03/23/17	2.01	2/26/2021	1.3328%	0.026761737	0.749697%
3134G9EE3	FHLMC 1.50% 04/27/21	2,000,000.00	2,000,000.00	101.107	2,022,140.00	04/21/16	1.50	4/27/2021	1.3328%	0.019991337	0.749697%
3134G9U70	FHLMC 1.60% 08/16/21	1,000,000.00	999,800.00	100.140	1,001,400.00	07/26/16	1.60	8/16/2021	0.6664%	0.010688702	0.374848%
3134G95L7	FHLMC 1.60% 08/25/21	75,000.00	72,586.25	100.167	75,125.25	10/31/18	2.56	8/25/2021	0.0500%	0.001278446	0.028114%
3134GASF2	FHLMC 1.625% 10/27/21	1,000,000.00	1,000,000.00	100.075	1,000,750.00	10/07/16	1.50	10/27/2021	0.6664%	0.009995669	0.374848%
3134GAQV9	FHLMC 1.63% 10/27/21	1,000,000.00	1,000,000.00	100.049	1,000,490.00	10/07/16	1.40	10/27/2021	0.6664%	0.009329291	0.374848%
3134GATB0	FHLMC 1.625% 11/10/21	2,000,000.00	2,000,000.00	100.106	2,002,120.00	10/12/16	1.55	11/10/2021	0.6664%	0.020657715	0.749697%
3134GAUA0	FHLMC 1.625% 11/30/21	1,000,000.00	1,000,000.00	100.140	1,001,400.00	11/07/16	1.50	11/30/2021	0.6664%	0.009995669	0.374848%
3134GT4B6	FHLMC 1.75% 11/28/22	1,500,000.00	1,496,475.00	100.172	1,502,580.00	08/21/19	1.83	11/28/2022	0.9990%	0.018292073	0.562273%
3134GVDZ8	FHLMC 1.725% 2/28/23	2,750,000.00	2,750,000.00	100.102	2,752,805.00	02/24/20	1.73	2/28/2023	1.8325%	0.031702929	1.030833%
3134GVJA7	FHLMC 1.25% 03/30/23	5,000,000.00	5,000,000.00	100.006	5,000,300.00	03/27/20	1.25	3/30/2023	3.3319%	0.041648619	1.874242%
3134GUHH6	FHLMC 1.50% 04/24/23	2,500,000.00	2,488,500.00	100.066	2,501,650.00	10/09/19	1.64	4/24/2023	1.6659%	0.027321494	0.937121%
3134GTC88	FHLMC 2.22% 07/17/2023	2,000,000.00	1,250,000.00	100.431	1,255,387.50	07/10/19	2.22	7/17/2023	0.8330%	0.018491987	0.468560%
3134GUJG6	FHLMC 1.70% 10/23/23	2,000,000.00	1,996,400.00	100.645	2,012,900.00	10/10/19	1.75	10/23/2023	1.3328%	0.023323227	0.749697%
3134GUJZ4	FHLMC 1.85% 10/23/23	2,000,000.00	2,000,000.00	100.662	2,013,240.00	10/11/19	1.85	10/23/2023	1.3328%	0.024655982	0.749697%
3134GUUW8	FHLMC 1.80% 11/27/23	2,500,000.00	2,496,875.00	100.204	2,505,100.00	11/21/19	1.83	11/27/2023	1.6659%	0.030488789	0.937121%
3134GUH29	FHLMC 1.85% 12/28/23	3,020,000.00	3,017,886.00	101.002	3,050,280.40	12/20/19	1.87	12/28/2023	2.0125%	0.037633026	1.132042%
3134GUV64	FHLMC 1.90% 01/17/24	2,000,000.00	2,000,000.00	100.037	2,000,740.00	01/07/20	1.90	1/17/2024	1.3328%	0.025322360	0.749697%
3134GUA6B	FHLMC 1.75% 03/19/24	1,000,000.00	995,350.00	100.269	1,002,690.00	09/10/19	1.86	3/19/2024	0.6664%	0.012394629	0.374848%
3134GUEN6	FHLMC 1.875% 03/28/24	2,500,000.00	2,500,000.00	101.097	2,527,425.00	09/25/19	1.88	3/28/2024	1.6659%	0.031319761	0.937121%
3134GVDY1	FHLMC 1.70% 05/28/24	2,000,000.00	1,999,800.00	100.132	2,002,640.00	02/21/20	1.70	5/28/2024	1.3328%	0.024789258	0.749697%
3134GTXP3	FHLMC 2.70% 05/28/24	2,000,000.00	2,000,000.00	100.332	2,006,640.00	05/15/19	2.70	5/28/2024	1.3328%	0.035984407	0.749697%
3134GTXP3	FHLMC 2.22% 06/26/24	2,000,000.00	2,000,000.00	100.375	2,007,500.00	06/26/19	2.22	6/26/2024	1.3328%	0.029587179	0.749697%
3134GTYK3	FHLMC 2.00% 07/02/24	2,500,000.00	2,495,625.00	101.680	2,542,000.00	07/01/19	2.04	7/2/2024	1.6659%	0.033985273	0.937121%
3134GVDD7	FHLMC 1.65% 08/26/24	2,000,000.00	2,000,000.00	100.837	2,016,740.00	02/24/20	1.65	8/26/2024	1.3328%	0.021990471	0.749697%
3134GT3X9	FHLMC 2.01% 08/28/24	3,000,000.00	2,999,700.00	100.192	3,005,780.00	10/24/19	2.01	8/28/2024	1.9991%	0.040182588	1.124545%
3134GUJY7	FHLMC 1.75% 10/28/24	2,000,000.00	1,989,400.00	100.086	2,001,720.00	10/11/19	1.86	10/28/2024	1.3328%	0.024789258	0.749697%
3134GUML1	FHLMC 2.05% 10/30/24	3,000,000.00	3,000,000.00	100.117	3,003,510.00	10/24/19	2.05	10/30/2024	1.9991%	0.040982241	1.124545%
3134GUY53	FHLMC 2.02% 12/23/24	2,500,000.00	2,498,000.00	100.299	2,507,475.00	12/10/19	2.04	12/23/2024	1.6659%	0.033985273	0.937121%
3134GUH80	FHLMC 2.00% 12/30/24	2,000,000.00	1,999,300.00	100.956	2,019,120.00	12/30/19	2.01	12/30/2024	1.3328%	0.026788392	0.749697%
3134GVEH7	FHLMC 1.875% 3/05/25	2,500,000.00	2,500,000.00	100.146	2,503,650.00	02/27/20	1.88	3/5/2025	1.6659%	0.031319761	0.937121%
FHLMC TOTAL										67,095,000.00	25.150449%
3136G0N49	FNMA 1.45% 04/15/20	250,000.00	247,345.00	100.047	250,117.50	10/31/18	1.92	4/15/2020	0.1666%	0.003193616	0.093712%
3136G4GD9	FNMA 1.3% 07/28/20	755,000.00	754,509.25	100.102	755,770.10	11/02/16	1.32	7/28/2020	0.5031%	0.006631060	0.283010%
3136G4N22	FNMA 1.7% 08/10/20	50,000.00	49,207.25	100.510	50,255.00	04/09/18	2.40	8/10/2020	0.0333%	0.000800320	0.018742%
3136G3XP5	FNMA 1.2% 10/20/20	1,000,000.00	998,500.00	100.034	1,000,340.00	07/06/16	1.24	10/20/2020	0.6664%	0.008236431	0.374848%
3136G04H1	FNMA 1.70% 11/13/20	250,000.00	248,120.00	100.549	251,372.50	09/18/17	1.97	11/13/2020	0.1666%	0.003276913	0.093712%
3135G0H55	FNMA 1.875% 12/28/20	250,000.00	252,178.72	101.081	252,702.50	05/09/17	1.63	12/28/2020	0.1666%	0.002708826	0.093712%
3136G3JY2	FNMA 1.5% 04/28/21	500,000.00	498,750.00	100.084	500,420.00	05/06/16	1.55	4/28/2021	0.3332%	0.005171093	0.187424%
3136G3NL5	FNMA 1.625% 05/25/21	250,000.00	242,872.50	100.044	250,110.00	10/31/18	2.57	5/25/2021	0.1666%	0.004288142	0.093712%

U.S. TREASURY BONDS & NOTES

CUSIP	Security Name	Shares / Par	Investment Cost	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio
912828X96	T 1.50% 05/15/20	500,000.00	492,421.88	100.170	500,850.00	09/19/17	2.18	5/15/2020	7.6923%	0.167846154	0.187424%
912828H86	T 1.5% 01/31/22	750,000.00	718,986.62	102.320	767,400.00	10/31/18	2.67	1/31/2022	11.5385%	0.308423077	0.281136%
912828XG0	T 2.125% 08/30/22	250,000.00	245,240.00	104.305	260,762.50	03/12/18	2.59	6/30/2022	3.8462%	0.099538462	0.093712%
912828T91	T 1.625% 10/31/23	2,000,000.00	1,987,890.62	104.691	2,093,820.00	06/26/19	1.77	10/31/2023	30.7692%	0.544615385	0.749697%
912828YH7	T 1.50% 09/30/24	3,000,000.00	2,971,875.00	105.078	3,152,340.00	12/16/19	1.70	9/30/2024	46.1538%	0.784615385	1.124545%
TOTALS		6,500,000.00	\$ 6,416,414.12		\$ 6,775,172.50				100.0000%	1.905038462	2.436514%
		Shares / Par	Investment Cost		Market Value				Weighted Average Yield		Weighted Average Maturity
TOTAL HOLDINGS		\$ 266,774,560.18	\$ 266,024,029.39		\$ 268,783,255.44				1.828		2.756

Warren County Jail Bond Proceeds Investment Advisory Committee
Report for 3/31/2020

CASH AND EQUIVALENTS

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	3/31/2020	W Yield
31846V567	FGZXX - FIRST AMERICAN GOVT OBLIGATIONS FUND	1,883,872.67	1,883,872.67	1.000	1,883,872.67	10/02/19	0.35	N/A	100.0000%	0.350000000	5.79050%	1	1.000000
TOTAL		1,883,872.67	\$ 1,883,872.67		\$ 1,883,872.67				100.0000%	0.350000000	5.79050%		1.000000 0.057904962 0.00274 0.020267

COMMERCIAL PAPER

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	Days to Maturity	Weighted Maturity Class
62479LEB7	MUFG BANK CP 05/11/20	3,000,000.00	2,960,637.48	99.848	2,995,440.00	09/19/19	2.04	05/11/2020	52.1739%	1.064347826	9.22116%	41	21.391304
2254EAGQ0	CREDIT SUISSE CP 7/24/20	1,750,000.00	1,725,507.77	99.584	1,742,720.00	10/29/19	1.93	07/24/2020	30.4348%	0.587391304	5.37901%	115	35.000000
2254EAH55	CREDIT SUISSE NY CP 08/05/20	1,000,000.00	992,665.00	99.537	995,370.00	02/21/20	1.63	08/05/2020	17.3913%	0.283478261	3.07372%	127	22.086957
TOTALS		5,750,000.00	5,678,810.25		5,733,530.00				100.0000%	1.935217391	17.67389%		78.478261 13.87015941 0.215009 0.342028

U.S. GOVERNMENT AGENCY OBLIGATIONS

CUSIP	Security Name	Shares / Par	Investment	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	Days to Maturity	Weighted Maturity Class
313312VQ0	FFCB 0.00% 4/15/20	1,900,000.00	1,879,300.56	99.997	1,899,943.00	9/13/19	1.87	04/15/2020	100.0000%	1.870000000	5.840067%	15	15.000000
TOTALS		1,900,000.00	1,879,300.56		1,899,943.00				100.0000%	1.870000000	5.840067%		15.000000 0.876010068 0.041096 0.109209

U.S. TREASURY BONDS & NOTES

CUSIP	Security Name	Shares / Par	Investment Cost	Unit Price	Market Value	Date Acquired	Yield	Maturity Date	% Class	WAY	% Portfolio	Days to Maturity	Weighted Maturity Class
912828WC0	T 1.75% 10/31/20	2,500,000.00	2,497,070.33	100.969	2,524,225.00	09/13/19	1.86	10/31/2020	10.8696%	0.202173913	7.684299%	214	23.260870
912828G3	T 1.75% 11/15/20	2,500,000.00	2,496,386.72	101.055	2,526,375.00	09/13/19	1.88	11/15/2020	10.8696%	0.204347826	7.684299%	229	24.891304
912828M98	T 1.625% 11/30/20	2,000,000.00	1,994,062.50	101.031	2,020,620.00	09/16/19	1.88	11/30/2020	8.6957%	0.163478261	6.147439%	244	21.217391
912828N89	T 1.375% 01/31/21	2,000,000.00	1,987,031.26	101.094	2,021,880.00	09/13/19	1.86	01/31/2021	8.6957%	0.161739130	6.147439%	306	26.608696
912828P87	T 1.125% 02/28/21	1,500,000.00	1,483,945.32	100.938	1,514,070.00	09/13/19	1.87	02/28/2021	6.5217%	0.121956522	4.610579%	334	21.782609
912828Q37	T 1.25% 03/31/21	1,000,000.00	990,781.25	101.121	1,011,210.00	09/13/19	1.86	03/31/2021	4.3478%	0.080869565	3.073720%	365	15.869565
912828Q78	T 1.375% 04/30/21	500,000.00	496,914.07	101.332	506,660.00	09/18/19	1.76	04/30/2021	2.1739%	0.038260870	1.536860%	395	8.586957
912828R77	T 1.375% 05/31/21	1,000,000.00	993,671.88	101.492	1,014,920.00	09/18/19	1.75	05/31/2021	4.3478%	0.076086957	3.073720%	426	18.521739
912828XH8	T 1.625% 06/30/20	2,500,000.00	2,495,214.85	100.379	2,509,475.00	09/13/19	1.87	06/30/2020	10.8696%	0.203260870	7.684299%	91	9.891304
912828XM7	T 1.625% 07/31/20	2,500,000.00	2,494,238.28	100.500	2,512,500.00	09/17/19	1.89	07/31/2020	10.8696%	0.205434783	7.684299%	122	13.260870
912828Q2	T 1.50% 08/15/20	2,500,000.00	2,492,187.50	100.586	2,514,650.00	09/25/19	1.86	08/15/2020	10.8696%	0.202173913	7.684299%	137	14.891304
912828L65	T 1.375% 09/30/20	2,500,000.00	2,487,782.98	100.656	2,516,400.00	09/13/19	1.85	09/30/2020	10.8696%	0.201086957	7.684299%	183	19.891304
TOTALS		23,000,000.00	\$ 22,909,296.94		\$ 23,192,985.00				100.0000%	1.860869565	70.695549%		218.673913 154.5927241 0.599107 1.315552

	Shares / Par	Investment Cost	Market Value	Weighted Average Yield	Weighted Average Maturity
TOTAL HOLDINGS	\$ 32,533,872.67	\$ 32,351,280.42	\$ 32,710,330.67	1.787	0.464
					169.3967985
					1.787