VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING AGENDA

6:00 P.M.
FEBRUARY 8, 2022
VIA TELECONFERENCE

District Manager
Melissa Morton

NOTE: IF THE MEETING HAS NOT BEGUN AT 6:00 PM, IT MAY BE DUE TO THE VALLEJO CITY COUNCIL BEING IN SESSION PAST 6PM, AND THE VFWD MEETING WILL BEGIN FOLLOWING THEIR ADJOURNMENT.

Due to COVID-19, and in accordance with Government Code section 54953(e) and AB361, the District Board meeting will not be physically open to the public and all Board Members will be teleconferencing into the meeting. To maximize public safety while still maintaining transparency and public access, members of the public interested in participating or observing can join the Zoom webinar by clicking https://ZoomRegular.Cityofvallejo.net, or can tune in locally on Comcast Channel 28, or click this link to find and follow the meeting livestreamed.

PUBLIC COMMENT: Members of the Public may provide public comments during the Board Meeting via Zoom**, or via phone, smartphone, computer, or email, please click here.**

Members of the public shall have the opportunity to comment on any item listed on this notice before or during consideration of that item by emailing as defined above. No other items may be discussed during this meeting.

The District will use best efforts to respond to any requests for disability-related modifications or accommodations, aids or services. Such requests should be made to the Clerk of the Board's office no less than 48 hours prior to the meeting as required by Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. Please contact our office at (707) 644-8949.

Any writings or documents related to an agenda item for the open session of this meeting are available for public inspection on our website at www.vallejowastewater.org.

1. **CALL TO ORDER**

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE**

3. **COMMENTS ON CONSENT CALENDAR BY MEMBERS OF THE PUBLIC:** *Members of the public wishing to address the Board on Consent Calendar Items are requested to follow the procedures noted here. Each speaker is limited to five minutes. Requests for removal of Consent Items received from the public are subject to approval by a majority vote of the Board of Trustees.Items removed from the Consent Calendar will be heard immediately after approval of the Consent Calendar and Agenda.*

4. **CONSENT CALENDAR AND APPROVAL OF AGENDA:** *All matters are approved under one motion unless requested to be removed for discussion by the Board, District Manager, or requested for removal by a member of the public, which requires approval by a majority vote of the Board.*

A. APPROVE RESOLUTION AUTHORIZING TELECONFERENCE MEETINGS IN COMPLIANCE WITH AB 361

PROPOSED ACTION
Approve the attached resolution authorizing teleconference meetings in compliance with AB 361

B. APPROVE MINUTES FROM THE REGULAR MEETING OF JANUARY 11, 2022.

PROPOSED ACTION
Approve the minutes from the regular meeting of January 11, 2022.

C. APPROVE DISBURSEMENTS REGISTER FOR FEBRUARY 8, 2022

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for February 8, 2022.

D. RECEIVE MONTHLY INVESTMENT REPORT FOR DECEMBER 2021

PROPOSED ACTION
Receive the Monthly Investment Report for December 2021 as submitted.

E. AUTHORIZE THE DISTRICT MANAGER TO EXECUTE A CONSENT TO ASSIGNMENT AGREEMENT BETWEEN THE DISTRICT AND BE DEVELOPMENT, INC.

PROPOSED ACTION
Adopt a resolution authorizing the District Manager to execute a Consent to Assignment agreement between the District and BE Development, Inc.

F. RECEIVE THE JUNE 30, 2021, POPULAR ANNUAL FINANCIAL REPORT

PROPOSED ACTION
Receive the Popular Annual Financial Report for fiscal year ending June 30, 2021, as submitted.

G. AUTHORIZE AMENDMENT 3 TO PROFESSIONAL SERVICES AGREEMENT 2047 WITH BURKE, WILLIAMS, & SORENSEN, LLP, FOR ADDITIONAL TWO YEAR TERM EXTENSION OF GENERAL COUNSEL SERVICES FOR A TOTAL NOT TO EXCEED $180,000 PER FISCAL YEAR

PROPOSED ACTION
Adopt a resolution authorizing the District Manager to amend Professional Services Agreement 2047 with Burke, Williams & Sorensen, LLP, for an additional two-year term extension of General Counsel Services for a total not to exceed $180,000 per fiscal year and increasing the monthly fixed rate of $7,500 to $8,000.

5. ADMINISTRATIVE ITEMS

A. PROVIDE BOARD DIRECTION ON REDUCED RATE PROGRAM FOR FY 2022-23

PROPOSED ACTION
Provide direction to staff on the Reduced Rate Program's reduction in sewer service charges for FY 2022-23 and beyond.

6. DISTRICT MANAGER'S REPORT

7. COMMUNITY FORUM: *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted here. Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to* ***three minutes.***

8. REPORTS BY PRESIDING OFFICER AND TRUSTEES

9. ADJOURNMENT

I, Rachelle Canones, Assistant Clerk of the Board for the Vallejo Flood and Wastewater District declare that the foregoing agenda for the February 8, 2022, Regular Meeting was posted and available for review by the required time as prescribed by law at the District office located at 450 Ryder Street, Vallejo, California. This agenda is also available on the District website at www.vallejowastewater.org.

District Manager
Melissa Morton

February 8, 2022

BOARD COMMUNICATION

Consent Item 4A

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: BENJAMIN STOCK, DISTRICT COUNSEL

SUBJECT: APPROVE RESOLUTION AUTHORIZING TELECONFERENCE MEETINGS IN COMPLIANCE WITH AB 361

BACKGROUND AND DISCUSSION

Since the onset of the COVID-19 pandemic in early 2020, agencies subject to provisions of the Ralph M. Brown Act (Brown Act) have been allowed to conduct virtual public meetings. This authority was granted by the Governor through a series of Executive Orders, the most recent of which expired on September 30, 2021. Furthermore, the Brown Act was recently amended to allow fully virtual board meetings during a state of emergency when the Governor signed Assembly Bill 361 into law on September 16, 2021.

AB 361 went into effect immediately, and it amends Section 54953 of the Brown Act to allow virtual board meetings through January 1, 2024, in any of the following circumstances:

1. The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

2. The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

3. The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

With the rise of the latest COVID-19 variant Omicron, the Board directed staff at the previous Board meeting to revert back to virtual board meetings while the current surge of cases persist. Therefore, staff has prepared a draft resolution that will permit the Board to hold its meetings virtually until the current surge is abated. In order to hold virtual meetings when a state of emergency remains active, the Board must make findings every 30 days that 1) the Board has reconsidered the circumstances of the state of emergency and 2) the state of emergency continues to directly impact the ability of the members to meet safely in person or state or local officials continue to impose or recommend measures to promote social distancing. Staff has prepared a draft resolution for Board consideration which will satisfy these requirements.

RECOMMENDATION

Approve the resolution authorizing teleconference meetings in compliance with AB 361.

ALTERNATIVES CONSIDERED

Not approve the resolution and return to in person meetings.

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Approve the attached resolution authorizing teleconference meetings in compliance with AB 361.

DOCUMENTS ATTACHED

A. Resolution

CONTACT PERSON

Benjamin Stock, District Counsel, (415) 755-2605

RESOLUTION 2022-

A RESOLUTION PROCLAIMING THE NEED TO MEET BY TELECONFERENCE IN ACCORDANCE WITH GOVERNMENT CODE SECTION 54953

WHEREAS, on January 30, 2020, the World Health Organization declared the COVID-19 outbreak a public health emergency of international concern; and

WHEREAS, on March 4, 2020, the Governor of the State of California declared a state of emergency in order to address the COVID-19 pandemic; and

WHEREAS, on March 3, 2020, Solano County declared a local emergency due to the COVID-19; and

WHEREAS, the California State Legislature approved and the Governor signed AB 361 into law, which amended the Ralph M. Brown Act to allow local legislative bodies to continue meeting by teleconference during a gubernatorial proclaimed state of emergency if the local legislative body determines, by majority vote, that as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees (California Government Code section 54953(e)(1)(B)); and

WHEREAS, the State of Emergency remains in effect; and

WHEREAS, COVID-19 continues to threaten the health and lives of Vallejo Flood and Wastewater District (“District”) residents; and

WHEREAS, there is scientific consensus that variants of COVID-19 are highly transmissible in indoor settings; and

WHEREAS, AB 361 requires the District to reconsider the circumstances of the emergency and review whether it continues to directly impact the ability of the members to meet safely in person;

IT IS, THEREFORE, RESOLVED that the Board of Trustees of the Vallejo Flood & Wastewater District does hereby resolve, declare, determine, and order as follows:

SECTION 1. The above recitals are correct and are material to this Resolution and are incorporated into this Resolution as findings of the District Board.

SECTION 2. Pursuant to the requirements of Government Code Section 54953 (e)(3), the District Board makes the following findings:

A) The District Board has considered the circumstances of the continuing state of emergency;
B) The state of emergency continues to directly impact the ability of the members and the public to meet safely in person;
C) Due to COVID-19, holding meetings in person will present imminent risks to the health and safety to attendees; and
D) The District Board will meet by teleconference in accordance with Government Code section 54953(e).

SECTION 3. The aforementioned findings apply to all Commissions, Committees, or advisory bodies of the District which are classified as legislative bodies per Government Code Section 54952.

SECTION 4. The District Board of Trustees will reconsider, at least every 30 days, the circumstances of the emergency and review whether it continues to directly impact the ability of the members to meet safely in person.

SECTION 5. All portions of this resolution are severable. If an individual component of this resolution is adjudged by a court to be invalid and unenforceable, then the remaining portions will continue in effect.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 8th day of February, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 8th day of February 2022.

MJ BROWN
Clerk of the Board

Return to Agenda

District Manager
Melissa Morton

VALLEJO FLOOD AND WASTEWATER DISTRICT REGULAR MEETING MINUTES

6:00 P.M.
JANUARY 11, 2022
VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET, VALLEJO CA

1. **CALL TO ORDER** - The regular meeting of the Vallejo Flood and Wastewater District was called to order at 6:02 PM by President McConnell.

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE ALLEGIANCE** – On roll call, present were: President McConnell, and Trustees Arriola, Brown, Dew, Hannigan, Miessner and Verder-Aliga. Trustee Loera-Diaz was absent.

   Others present were: Melissa Morton, District Manager; MJ Brown, Clerk of the Board; Alexandria Bell, Director of Human Resources; Johnson Ho, Director of Operations; Jennifer Harrington, Director of Environmental Services; Justin Keating, Director of Field Operations; Jeff Tucker, Director of Finance; and Ben Stock, General Counsel.

3. **CONDUCT ELECTION OF OFFICES FOR 2022**

   President McConnell conducted the Election of Officers. President McConnell indicated he would serve another year as he is Mayor. Trustee Miessner nominated Vice-President Verder-Aliga for another term as Vice-President, which was seconded by Trustee Arriola. The Clerk noted that Trustee Loera-Diaz would be the nominee for Secretary as she is the newest member of Council who garnered the most votes in the last election, and President McConnell stated while she is not present, she is so nominated. President McConnell called the vote for the 2022 Slate of Officers:

   For President: McConnell
   For Vice-President: Verder-Aliga
   For Secretary: Loera-Diaz

AYES:	President McConnell;Trustees Arriola, Brown, Dew, Hannigan, Miessner, and Verder-Aliga.
NOES:	None
ABSENT:	Loera-Diaz
ABSTAIN:	None

4. **COMMENTS ON CONSENT CALENDAR BY MEMBERS OF THE PUBLIC:** *Members of the public wishing to address the Board on Consent Calendar Items are requested to follow the procedures noted here. Each speaker is limited to five minutes. Requests for removal of Consent Items received from the public are subject to approval by a majority vote of the Board of Trustees.Items removed from the Consent Calendar will be heard immediately after approval of the Consent Calendar and Agenda.* - None

5. **CONSENT CALENDAR AND APPROVAL OF AGENDA:** *All matters are approved under one motion unless requested to be removed for discussion by the Board, District Manager, or requested for removal by a member of the public, which requires approval by a majority vote of the Board.*

   President McConnell called for a motion to approve the Consent Calendar and Agenda;

Trustee Verder-Aliga moved the item.

AYES:	President McConnell;Trustees Arriola, Brown, Dew, Hannigan, Miessner, and Verder-Aliga.
NOES:	None
ABSENT:	Loera-Diaz
ABSTAIN:	None

A. APPROVE MINUTES FROM THE REGULAR MEETING OF DECEMBER 14, 2021.

PROPOSED ACTION
Approve the minutes from the regular meeting of December 14, 2021.

B. APPROVE DISBURSEMENTS REGISTER FOR JANUARY 11, 2022

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for January 11, 2022.
Resolution 2022-6038

C. RECEIVE MONTHLY INVESTMENT REPORT FOR NOVEMBER 2021

PROPOSED ACTION
Receive the Monthly Investment Report for November 2021 as submitted.

D. ADOPT A RESOLUTION TO AWARD THE CONSTRUCTION CONTRACT FOR SOLIDS PROCESSING FACILITY – FIRE ALARM AND DETECTION SYSTEM REPLACEMENT PROJECT (PSH005) TO BLOCKA CONSTRUCTION INC. IN THE AMOUNT OF $529,000

PROPOSED ACTION
Adopt a resolution awarding the construction contract for Solids Processing Facility – Fire Alarm and Detection System Replacement Project (PSH005) to Blocka Construction, Inc. in the amount of $529,000.
Resolution 2022-6039

E. ADOPT A RESOLUTION PLEDGING CERTAIN REVENUES AND FUNDS AND AUTHORIZING THE DISTRICT MANAGER TO EXECUTE, ON BEHALF OF THE DISTRICT, A STATE REVOLVING FUND CONSTRUCTION INSTALLMENT SALE AGREEMENT FOR THE VALLEJO MARE ISLAND PUMP STATION 3W EFFLUENT BYPASS PROJECT

PROPOSED ACTION
Adopt a resolution pledging certain revenues and funds and authorizing the District Manager to execute, on behalf of the District, a State Revolving Fund Construction Installment Sale Agreement for the Vallejo Mare Island Pump Station 3W Effluent Bypass Project.
Resolution 2022-6040

F. AUTHORIZE THE DISTRICT MANAGER TO AMEND A MAINTENANCE SERVICE AGREEMENT WITH ACTENVIRO, LLC FOR A TOTAL AMOUNT NOT TO EXCEED $250,000

PROPOSED ACTION
Adopt a resolution authorizing the District Manager to amend a maintenance service agreement with ACTenviro, LLC for a total amount not to exceed $250,000.
Resolution 2022-6041

6. **DISTRICT MANAGER'S REPORT –** District Manager Melissa Morton reported that the sandbags have been put out for the public's use during the wet weather season, and she referred to the Consent Item E, regarding the State Revolving Funds agreement. She said the District staff is excited for the Mare Island Pump Station replacement project and the funding agreement is moving forward.

7. **COMMUNITY FORUM:** *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted here. Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to* ***three minutes.*** – No comments

8. **REPORTS BY PRESIDING OFFICER AND TRUSTEES** – None

9. **ADJOURN** – 6:07 PM

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This is to certify that the foregoing is the true
and correct meeting minutes as approved
by the Board of Trustees on January 11, 2022

Return to Agenda

Ck Date	Ck No	Vendor Name	Amount	Description
12/30/2021	84672	AFLAC	1,364.64	PAYROLL SUMMARY
	84673	ALCO IRON & METAL	758.63	SS FLAT BARS
	84674	ARMAS ENGINEERING INC.	1,000.00	SERVICE 11/10/2021
	84675	AT&T	1,774.67	SERVICES 11/10/21-12/9/21
	84676	BAY POWER LLC	4,548.00	CONSULTING SVCS
	84677	BAYSHORE BUILDING MATERIALS	217.37	CONCRETE, HYDRASET
	84678	BERT WILLIAMS & SONS INC	31.64	HOSES
	84679	BLOOM ENERGY CORPORATION	300,000.00	CALOES GRANT
	84680	BLUEPRINT EXPRESS CORP	265.04	COPIES/BINDING
	84681	BOLT STAFFING SERVICE INC	3,454.56	SVCS WK END 12/10, 12/17 1 - TEMP
	84682	BRENNTAG PACIFIC	4,177.44	SODIUM BISULFITE
	84683	BURKE, WILLIAMS & SORENSEN, LLP	9,092.00	LEGAL SERVICES 11/30/21
	84684	CALIFORNIA CAD SOLUTIONS	25,350.00	MISC PROJECT WORK
	84685	CALPERS	8,200.02	PAYROLL SUMMARY
	84686	CALTEST LAB	3,614.75	LAB SERVICES
	84687	CAROLLO ENGINEERS, INC.	77,039.13	COLLECT SYST MASTER PLAN
	84688	CDW GOVERNMENT INC	9,493.66	VMWARE SUPPORT, 24 MONITORS
	84689	CENTER FOR HEARING HEALTH INC	2,250.00	COMP NOISE SURVEY
	84690	CINQUINI & PASSARINO, INC.	7,450.00	CA ST SS SURVEY/PROF FEES
	84691	CINTAS CORPORATION NO 3	2,054.04	LAUNDRY SERVICE
	84692	CITY OF VALLEJO WATER BILLING	513.85	WATER CHARGES
	84693	CULLIGAN SANTA CLARA, CA	202.10	LEVEL 1 DIAGNOSTICS
	84694	E & M INC	1,600.00	REMOTE SERVICES
	84695	EDDIE SMITH	500.00	DISTRICT CLEANOUT
	84696	EOA INC	1,678.08	SW MGMT REPORTING 2021-22
	84697	WW GRAINGER	3,194.61	ELECT, FM, FOPS SUPPLIES
	84698	GRAYMONT WESTERN US INC	15,900.95	HIGH CALCIUM QUICKLIME
	84699	HACH COMPANY	3,871.18	COND STD SOLN/ BASIC SUPPORT
	84700	HARRINGTON PLASTICS, INC	59.31	CAN-TOTE/CAP DAUBERS
	84701	JENNIFER HARRINGTON	389.00	CWEA MEMBERSHIP
	84702	TODD HOLDEN	283.00	CWEA MEMBERSHIP
	84703	INTERNATIONAL CONTACT, INC.	80.00	VFWD_4 TECH 1 SW BALLOT
	84704	ISLAND ENERGY	2,455.56	ENERGY CHARGES
	84705	JR'S ROAD SERVICE	1,023.90	REPAIR/MAINT - 4 EQUIP
	84706	KAISER PERMANENTE MEDICAL GROUP	115.00	OCCMED SERVICES
	84707	LEGALSHIELD	254.54	PAYROLL SUMMARY
	84708	LINDE GAS & EQUIPMENT INC	398.63	WIRE ALUM, WIRE SS
	84709	MCMASTER-CARR SUPPLY COMPANY	1,056.86	ELECT, FM SUPPLIES
	84710	MICHAEL LETT	400.00	TWO-WAY CLEANOUT
	84711	MORGAN ALARM COMPANY INC	111.00	COMM QTRLY MONITORING
	84712	MOSS RUBBER AND EQUIPMENT CORP	213.86	HYDRAULIC HOSE
	84713	NEW IMAGE LANDSCAPE COMPANY	1,250.00	MAINTENANCE DEC 2021
	84714	O'CONNOR LUMBER	98.56	TIES/SNIPS/CONCRETE
	84715	PACIFIC GAS & ELECTRIC	80,493.57	ELECTRIC/GAS CHARGES
	84716	PANORAMA ENVIRONMENTAL, INC.	11,375.25	AUSTIN CRK SW TRASH CPTRE
	84717	PHOENIX NAP, LLC.	1,512.00	CLOUD BACKUP FOR VEEAM
	84718	PLATT ELECTRIC	2,866.01	LED LAMPS, ELECT SUPPLIES
	84719	POLYDYNE INC	11,867.89	CLARIFLOC WE-2100
	84720	PONDER ENVIRONMENTAL SERVICES, INC.	8,003.20	SERVICE 11/23, 12/14, 12/15
	84721	PREFERRED ALLIANCE, INC.	364.83	RANDOM/NONRANDOM TESTS
	84722	PROFORMA RESOURCES	76.83	BOMBER JACKET/P MOORE
	84723	RAMOS OIL CO	18,643.98	CLEAR DIESEL FUEL
	84724	RECOLOGY VALLEJO	10,755.04	SERVICES 12/1/21-12/31/21
	84725	ROBERT MCDANIELS	2,580.00	UPPER LATERAL
	84726	SAFETY-KLEEN SYSTEMS, INC.	2,646.98	PARTS WASHER/SAMPLE TUBE
	84727	FRANK SILVEIRA	106.00	CWEA CERT/MEMBERSHIP
	84728	SOLANO COUNTY, HR DEPT.	110.00	BEG & INT WORD CLASS - 1 EE
	84729	SOLANO RESOURCE CONSERVATION DIST	138.66	2021 COASTAL CLEANUP

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: FEBRUARY 8, 2022

Ck Date	Ck No	Vendor Name	Amount	Description
	84730	SUEZ WTS SERVICES USA, INC.	230.84	RENTAL, ACTIVATED CARBON
	84731	T.H.E. OFFICE CITY	16.69	OFFICE SUPPLIES
	84732	TRITON TRUCK REPAIR INC.	4,654.22	V241 RADIATOR REPAIR
	84733	TYLER TECHNOLOGIES, INC.	1,304.00	PHASE I - IMPLEMENTATION
	84734	UNITED SITE SERVICES OF CALIFORNIA	457.89	WEEKLY SERVICE
	84735	UNIVAR SOLUTIONS USA INC	7,055.52	SOD HYPO 12.5% LIQUICHLOR
	84736	URGENT CARE AND TELEHEALTH	3,360.00	ONSITE TESTING 11/10 & 12/15
	84737	VALLEJO ELECTRIC MOTOR	800.00	LABOR/SHAFT REPAIR
	84738	VALLEJO TIMES HERALD	571.06	NOTICE OF PUBLIC HEARING
	84739	VWR SCIENTIFIC	534.27	LAB SUPPLIES
	84740	WOOLY'S ELECTRIC INC.	12,534.00	INSTLL 120V CIRCUITS/ PWR FUME HOOD
		Subtotal	680,844.31	
1/6/2022	84741	CHARLES SCHWAB	14,000.00	457 CATCH-UP CONTRIBUTION - 1 EE
		Subtotal	14,000.00	
1/14/2022	84742	ABAG POWER	17,718.70	FY22 - LEVEL CHRG NAT GAS
	84743	ACCESS	502.02	STORAGE/SHRED JAN 2022
	84744	ACCOUNTING PRINCIPALS INC	6,600.00	WK END 12/12, 12/19, 12/26, 1/02 - 1 TEMP
	84745	ALCO IRON & METAL	660.13	1/4 HR STEEL PLATE
	84746	ALHAMBRA	205.70	WATER SVC
	84747	AT&T	674.16	11/27/21 - 12/26/21
	84748	BAY AREA AIR QUALITY MGT DIST	829.00	PERMIT TO OPERATE/RENEWAL
	84749	BAY POWER LLC	567.94	THERMOCOUPLE
	84750	BAYSHORE BUILDING MATERIALS	166.89	SLURRY MIX, SALT/PEPPER ROCK
	84751	BEECHER ENGINEERING INC	800.00	SPPS CONDUIT REPAIR
	84752	BENJAMIN & WENDI PHILLIPS	2,846.00	UPPER LATERAL REPLACEMENT
	84753	BERT WILLIAMS & SONS INC	344.13	BATTERY, FLEX HONE
	84754	BKF ENGINEERS	24,134.13	TRASH CAPTURE AUSTIN CREEK
	84755	BLUEPRINT EXPRESS CORP	300.55	BOND PRINTS
	84756	BOLT STAFFING SERVICE INC	4,253.26	WK END 12/12,12/19, 12/26, 1/02 - 1 TEMP
	84757	BRENNTAG PACIFIC	14,203.17	SODIUM BISULFITE
	84758	DENNIS C. BURGESS	43.50	HEALTH PREMIUM REIMBURSEMENT
	84759	CALIFORNIA DEPT OF FISH & WILDLIFE	3,230.00	ROUTINE MAINT AGREEMENT
	84760	CALPERS	8,188.01	PAYROLL SUMMARY
	84761	CALTEST LAB	866.40	LAB SERVICES
	84762	CANONES, RACHELLE	31.02	MILEAGE REIMBURSE
	84763	CDW GOVERNMENT INC	50,722.32	ENT LIC. AGMT/ HPE SOLID STATE DRIVE
	84764	CHANDLER ASSET MANAGEMENT, INC.	696.76	DEC 2021 FEES
	84765	CINTAS CORPORATION NO 3	1,698.54	LAUNDRY SERVICE
	84766	CITY OF VALLEJO PUBLIC WORKS DEPT	8,344.00	EXCAVATION PERMIT - 7 LOC
	84767	ADAM CLARK	44.25	MEALS LEADERSHIP TRAINING
	84768	COMCAST	341.31	12/29/21-01/28/22
	84769	CORE & MAIN LP	4,934.35	18" DR18 PVC C900
	84770	CSRMA	225,147.00	POOLED LIABILITY INS 12/31/21-22
	84771	DEPENDABLE JANITORIAL SVC & SUPPLY	5,900.00	DEC 2021 JANITOR SVCS
	84772	DIRECT LINE, INC.	373.10	BASE RATE FOR JAN 2022
	84773	EAST BAY MUNI UTILITY DISTRICT	54,159.28	FY22 BACWA MEMBERSHIP
	84774	EAST BAY TIRE CO	431.45	FLAT REPAIR V150
	84775	ELAVON, INC.	928.93	NOV MERCHANT FEES
	84776	ENTERPRISE FM TRUST	8,522.39	LEASE-ENTERPRISE
	84777	EXAMWORKS, LLC	12,950.00	SUPP RECORD REVIEW, EXAMINATION
	84778	CHASTITY FADRIGO	2,625.00	EDUCATION REIMBURSEMENT
	84779	FEDERAL EXPRESS	30.54	SHIPPING CHARGES

Ck Date	Ck No	Vendor Name	Amount	Description
	84780	GLOBALSTAR USA	111.57	12/16/2021 - 1/15/2022
	84781	GOOGLE, INC	765.28	GOOGLE CLOUD DEC 2021
	84782	GOVERNMENT FINANCIAL OFFICERS	460.00	FY21 COA REVIEW FEE
	84783	GP CRANE & HOIST SERVICES	1,214.02	QTRLY INSPECTION 18 CRANES/ WIRE ROPE
	84784	WW GRAINGER	1,713.98	ELECT/FOPS SUPPLIES
	84785	MICHAEL A GRAVES	44.25	MEALS LEADERSHIP TRAINING
	84786	GRAYBAR	35,414.70	SPEEDDRIVE 500HP - 3-PORT ETH COM
	84787	GRAYMONT WESTERN US INC	8,034.23	HIGH CALCIUM QUICKLIME
	84788	HACH COMPANY	183.50	CHLORINE
	84789	HAZEN AND SAWYER	31,293.75	WW TREATMENT PLANT MP
	84790	HELIX LABORATORIES INC	13,590.23	COMMANDER 330 GALLON TOTE
	84791	JERAD HOPE	91.00	CWEA COLL SYST MAINT G1
	84792	INDUSTRIAL SCIENTIFIC CORP	1,919.35	INET GAS MONITOR DEC 2021
	84793	INLAND BUSINESS SYSTEMS	469.80	CONTRACT BASE RATE
	84794	JR'S ROAD SERVICE	1,079.04	REPAIR/MAINT - 5 EQUIP
	84795	KATHIE SULLIVAN-JENKINS	3,525.00	UPPER LATERAL REPLACEMENT
	84796	KSN, INC.	8,202.50	TUBBS ISLAND LEVEE REHAB
	84797	LAW OFFICE OF DANIEL P DOPORTO	6,090.00	IOD MEETING, CONNCT FEES
	84798	LIPPINCOTT SUPPLY CO	11.79	FM SUPPLIES
	84799	LYSTEK INTERNATIONAL LIMITED	6,455.80	BIOSOLIDS DELIVERED
	84800	MANN, URRUTIA, NELSON CPAS	2,400.00	FY 21 AUDIT
	84801	MARK PIZARRO	2,521.00	UPPER LATERAL REPLACEMENT
	84802	MATHEWS & SONS AUTOMOTIVE INC	905.94	REPLACE WINDSHIELD
	84803	MCMASTER-CARR SUPPLY COMPANY	3,757.98	ELECTRICAL SUPPLIES
	84804	MOSCHETTI INC	135.00	COFFEE
	84805	MUNICIPAL MAINTENANCE EQUIPMENT	1,715.12	REPAIRS
	84806	OUTSOURCE, LLC	5,937.50	SVCS WK END 12/24, 12/31 - 1 TEMP
	84807	PACIFIC GAS & ELECTRIC	3,125.95	ELECTRIC/GAS CHARGES
	84808	PANORAMA ENVIRONMENTAL, INC.	3,814.05	AUSTIN CREEK SW TRASH CAPTURE
	84809	PLANT HARMONY	386.40	IPM OUTREACH SERVICES
	84810	PLATT ELECTRIC	4,152.56	BLANK DOOR & HARDWARE
	84811	ROBERT ANTHONY POLSON	157.13	STARTER REIMBURSEMENT
	84812	RAMOS OIL CO	7,854.82	RED DYED DIESEL
	84813	RECOLOGY VALLEJO	627.90	9YD DEBRIS BOX
	84814	RED WING SHOE STORE	253.03	SAFETY SHOES - 1 EE
	84815	JEREMIAH RICE	44.25	MEALS LEADERSHIP TRAINING
	84816	SAATORI LLC	12,600.00	LEADERSHIP TEAM RETREAT
	84817	SAMBA HOLDINGS INC	264.56	Q LICENSE SUSCRIPTION
	84818	SAMY OPTICAL LLC	550.00	SAFETY GLASSES REIMB
	84819	SWRCB	44,169.00	ANNUAL 10/01/21-09/30/22
	84820	STATE WATER RESOURCES CONTROL BOARD	317,449.84	LOAN PAYMENT DUE 1/24/22
	84821	SVT GRUPPE, INC.	2,700.00	SECURITY PATROL SVC
	84822	SYAR INDUSTRIES INC	2,150.84	3/4 CLASS 2 AGGREGTE BASE
	84824	T.H.E. OFFICE CITY	905.87	OFFICE SUPPLIES
	84825	TEAM CHEVROLET CADILLAC HYUNDAI MAZ	1,813.37	CHK ENGN/DEF TANK RECALL
	84826	TERRACON CONSULTANTS, INC.	1,035.00	MEADOWS BASIN SEWER REHAB
	84827	THOMAS FISH CO	183.80	RAINBOW TROUT
	84828	TPX COMMUNICATIONS	812.12	IN-HOUSE PHONE
	84829	UNITED PARCEL SERVICE	500.00	PREPAID SHIPPING
	84830	UNIVAR SOLUTIONS USA INC	6,835.73	SODIUM HYPOCHLORITE
	84831	VALLEJO ELECTRIC MOTOR	1,192.13	FABRICATION FOR DISC
	84832	VALLEJO TIMES HERALD	123.96	SUBSCRIPTION RENEWAL
	84833	VALUE-CENTERED SOLUTIONS, INC.	750.00	SAFETY TRAINING MODULE
	84834	VWR SCIENTIFIC	3,309.77	LAB SUPPLIES
	84835	WECO INDUSTRIES LLC	8,181.78	WHEEL MODULE ASSEMBLY, PARTS
	84836	WEST YOST & ASSOCIATES	9,361.92	NEW BEDFORD PUMP STN
	84837	WESTERN SAFETY INSTITUTE INC	4,790.00	TRENCH EXCVTION SAFETY
	84838	WOODARD & CURRAN, INC.	29,385.00	2021 NPDES REG SUPPORT

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: FEBRUARY 8, 2022

Ck Date	Ck No	Vendor Name		Amount	Description
	84839	XEROX FINANCIAL SERVICES		546.20	LEASE PMT DEC 2021
	84840	YOGA WITH YOUR BOOTS ON		3,600.00	YOGA - 18 CLASSES
	84841	DEX YP		201.79	ADVERTISING CHARGES
			Subtotal	1,076,885.03	
			Grand Total	1,771,729.34	

RESOLUTION NUMBER 2022-

A RESOLUTION TO APPROVE THE DISBURSEMENT REGISTER FOR FEBRUARY 8, 2022

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District of Solano County, California as follows:

WHEREAS, the District maintains general checking to facilitate operating cash disbursements;

WHEREAS, general checking disbursements must be authorized by the Board of Trustees;

WHEREAS, claims as enumerated on the attached Disbursement Register and for the respective amounts set opposite the name of each person or firm total $1,771,729.34.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Disbursement Register for February 8th, 2022.

BE IT FURTHER RESOLVED, that all claims be paid.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 8th day of February 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 8th day of February, 2022.

MJ BROWN
Clerk of the Board

Return to Agenda

District Manager
Melissa Morton

February 8, 2022

BOARD COMMUNICATION

Consent Item 4D

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
JEFF TUCKER, FINANCE DIRECTOR/TREASURER

SUBJECT: RECEIVE MONTHLY INVESTMENT REPORT FOR DECEMBER 2021

BACKGROUND AND DISCUSSION

The California Government Code, Section 53607, requires monthly reporting of investments to the Board of Trustees. The composition of investments must conform to the District's investment policy adopted annually, and must be sufficiently liquid to meet cash flow needs for the next six months. The District adjusts its cash and investment book balances to reflect market value. The condensed investment report attached meets applicable reporting requirements.

The portfolio is designed to provide *safety* through balance, diversification, credit worthiness, and volatility reduction; *liquidity* through short-term pools, negotiable deposits, and investment laddering; and *yield* (*rate of return)* through longer duration, callable governments and higher yielding corporate notes where safe.

The portfolio incorporates the principles of the prudent investor standard and follows policy prepared in accordance with the requirements of the California Government Code. These requirements include public investing objectives, authorized investments, maturities, prohibited investments, reporting requirements, and Board oversight.

The District staff works closely with the Investment Advisor, Chandler Asset Management, to implement an investment strategy that considers the District's historical and anticipated liquidity needs and the current market conditions to maintain safety and maximize yield. Investments are and will continue to be purchased based upon conformance with District policy. All investments within the portfolio meet/met the California Government Code requirements for credit quality, maturity dates, and bond class percentages at the time of purchase.

The District has the financial ability to meet its cash flow requirements for the next six months.

RECOMMENDATION

Receive the Monthly Investment Report for December 2021 as submitted.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Receive the Monthly Investment Report for December 2021 as submitted.

DOCUMENTS ATTACHED

A. Monthly Investment Report

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802

Vallejo Flood & Wastewater District Consolidated - Account #10761

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

Chandler Team:
For questions about your account, please call (800) 317-4747,
or contact **operations@chandlerasset.com**

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Portfolio Summary

As of December 31, 2021

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.40
Average Coupon	0.41%
Average Purchase YTM	0.33%
Average Market YTM	0.32%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	0.44 yrs
Average Life	0.41 yrs

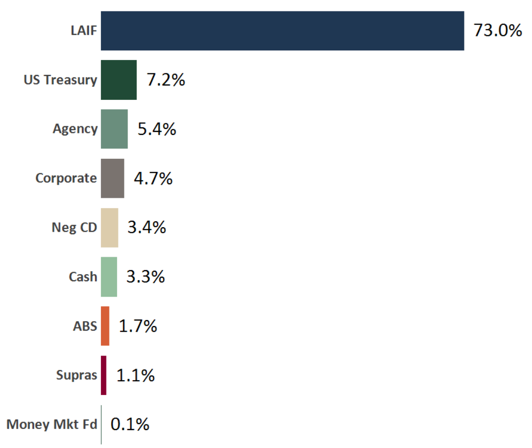
ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	25,360,285	43,964,786
Accrued Interest	32,088	38,462
Total Market Value	**25,392,373**	**44,003,248**
Income Earned	8,874	9,857
Cont/WD		
Par	25,340,880	43,969,519
Book Value	25,401,652	44,027,338
Cost Value	25,441,168	44,069,808

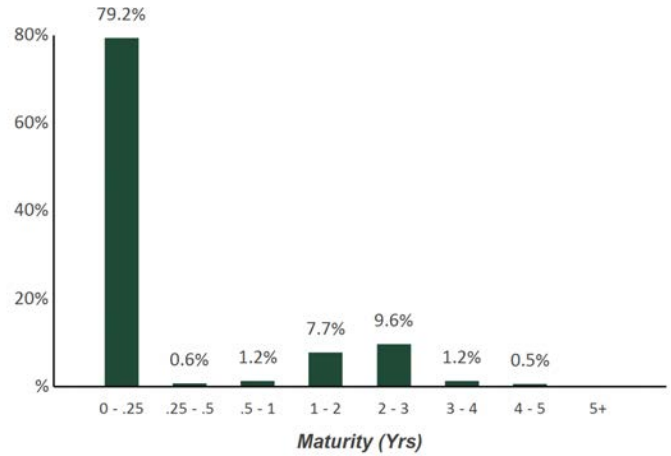
TOP ISSUERS

Local Agency Investment Fund	73.0%
Government of United States	7.2%
Custodial Checking Account	3.3%
Federal Home Loan Mortgage Corp	1.9%
Federal Farm Credit Bank	1.5%
Federal National Mortgage Assoc	1.4%
Apple Inc	0.6%
Federal Home Loan Bank	0.6%
Total	**89.5%**

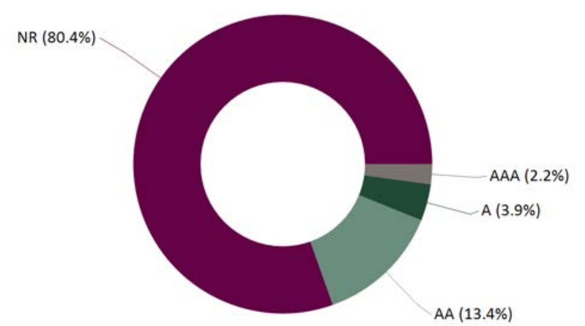
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of December 31, 2021

Vallejo Flood & Wastewater District Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies/ U.S. Government Sponsored Enterprises	25% max per Agency/GSE issuer; 20% max federal agency callable securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Municipal Securities	"A" rating category or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% maximum; 5% max per issuer; Include obligations of the District, State of California, and any local agency within the State of California; Bonds of any of the other 49 states in addition to California; Including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% maximum; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issuing corporations must be organized and operating within the U.S. or be depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Negotiable Certificates of Deposit (NCD)	No rating required if amount of the NCD is covered by FDIC insured limit; If amount is above FDIC insured limit, requires "A-1" short-term rated or better by a NRSRO; or "A" long-term issuer rating category or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
Time Certificates of Deposit	FDIC insured/Collateralized; or Non-negotiable, fixed-term Certificates of Deposit collateralized in accordance with California Government Code; In order to secure such deposits, an institution shall maintain in the collateral pool securities having a market value of at least 10% in excess of the total amount deposited (50% in excess of the total amount of deposits secured by promissory notes secured by first mortgages and first trust deeds). The District is permitted to waive the first $250,000 of collateral security for such deposits of the institution is insured pursuant to federal law.	*Complies*
Commercial Paper	"A-1" rated or higher by a NRSRO; "A" issuer rated or higher by a NRSRO, if any debt; 25% maximum; 5% max per issuer; 10% max of the outstanding commercial paper of any one issuer; 270 days max maturity; Issuing corporation shall be 1) organized and operating within the U.S. as a general corporation, with assets > $500 million, and has debt, if any, that is rated "A" or higher by a NRSRO; or 2) organized within the U.S. as a special purpose corporation, trust, or LLC; has program-wide credit enhancements, including, but not limited to, over-collateralization, LOC, and rated "A-1" or higher by a NRSRO.	*Complies*
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% maximum; 5% max in bankers acceptance of any one commercial bank; 180 days max maturity	*Complies*
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% maximum; 5% max per Asset-Backed or Commercial Mortgage issuer; From Issuers not issued by the U.S. Government and its Federal Agencies.	*Complies*
Mutual Funds and Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; or SEC registered investment adviser with AUM >$500 million and experience > 5 years; 20% maximum in Money Market Mutual Funds; 10% maximum in Mutual Funds; 20% maximum combined Mutual Funds and Money Market Mutual Funds	*Complies*

Local Agency Investment Fund (LAIF)	As authorized by government code section 16429.1; Pooled investment money market fund established by the State of California and managed by the California State Treasurer's Office; Not used by investment adviser	*Complies*
Repurchase Agreements	1 year max maturity; Maintain at a level of at least 102% of the market value of the Repurchase Agreement; Securities used as collateral will be delivered to an acceptable third party custodian; Subject to Master Repurchase Agreement between the District and the provider of repurchase agreement; Not used by investment adviser	*Complies*
Prohibited	Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips from pool of mortgages; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	*Complies*
Social Responsibility	Invest in companies that have a positive impact on the environment and fair workplace practices; Investments are encouraged in entities that support equality of rights, regardless of sex, race, religion, age, disability or sexual orientation; No investment is to be made in a company that receives more than 51% of its gross revenues from the production or manufacture of fossil fuels, weapons manufacturing, cigarettes, alcohol, or gaming products.	*Complies*
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, Federal Agencies, LAIF, Mutual Funds, Money Market Funds, or Supranational securities, or unless otherwise specified in the policy.	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies*

Holdings Report

As of December 31, 2021

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	70,000.00	08/10/2021 0.39%	69,999.05 69,999.20	99.04 0.91%	69,329.05 8.34	0.16% (670.15)	NR / AAA AAA	2.81 1.84
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	30,000.00	07/14/2020 0.52%	29,995.43 29,997.33	99.85 0.69%	29,954.07 6.80	0.07% (43.26)	Aaa / NR AAA	2.88 0.83
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	50,000.00	06/22/2021 0.40%	49,996.23 49,996.98	99.25 0.81%	49,622.95 8.89	0.11% (374.03)	NR / AAA AAA	2.88 1.85
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	30,000.00	09/08/2021 0.34%	29,996.90 29,997.30	99.24 0.80%	29,771.01 1.65	0.07% (226.29)	Aaa / NR AAA	2.99 1.64
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	45,000.00	10/06/2020 0.36%	44,991.62 44,994.02	99.74 0.64%	44,884.17 7.00	0.10% (109.85)	NR / AAA AAA	3.04 0.90
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	50,000.00	02/17/2021 0.27%	49,999.09 49,999.34	99.47 0.71%	49,733.25 3.75	0.11% (266.09)	Aaa / NR AAA	3.31 1.21
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	95,000.00	02/02/2021 0.27%	94,982.37 94,987.47	99.50 0.67%	94,522.63 10.98	0.21% (464.84)	Aaa / NR AAA	3.37 1.23
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	35,000.00	03/02/2021 0.37%	34,993.27 34,994.79	99.19 0.84%	34,716.85 5.60	0.08% (277.94)	Aaa / NR AAA	3.71 1.70
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	45,000.00	04/20/2021 0.38%	44,995.27 44,996.32	99.25 0.84%	44,664.08 7.60	0.10% (332.24)	NR / AAA AAA	3.71 1.62
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	65,000.00	08/17/2021 0.41%	64,999.05 64,999.15	98.94 0.98%	64,313.80 9.62	0.15% (685.35)	NR / AAA AAA	3.88 1.87
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	90,000.00	07/20/2021 0.39%	89,980.14 89,982.86	98.90 0.98%	89,006.04 15.20	0.20% (976.82)	NR / AAA AAA	4.04 1.85
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	35,000.00	11/16/2021 0.89%	34,992.62 34,992.86	99.76 0.99%	34,915.55 8.56	0.08% (77.31)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	45,000.00	07/13/2021 0.52%	44,995.99 44,996.48	98.86 1.02%	44,487.23 10.40	0.10% (509.25)	Aaa / NR AAA	4.21 2.30

Holdings Report

As of December 31, 2021

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	30,000.00	11/09/2021 0.71%	29,999.36 29,999.39	99.39 1.37%	29,815.59 9.47	0.07% (183.80)	NR / AAA AAA	4.29 0.94
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	25,000.00	10/13/2021 0.68%	24,999.36 24,999.40	99.25 1.06%	24,812.23 7.08	0.06% (187.17)	Aaa / AAA NR	4.71 1.98
Total ABS		**740,000.00**	**0.42%**	**739,915.75** **739,932.89**	**0.87%**	**734,548.50** **120.94**	**1.67%** **(5,384.39)**	**Aaa / AAA** **AAA**	**3.55** **1.61**
AGENCY									
313381BR5	FHLB Note 1.875% Due 12/9/2022	250,000.00	06/29/2020 0.25%	259,875.00 253,786.15	101.36 0.42%	253,407.00 286.46	0.58% (379.15)	Aaa / AA+ AAA	0.94 0.93
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	240,000.00	05/20/2020 0.35%	239,277.60 239,666.18	99.59 0.55%	239,010.72 65.00	0.54% (655.46)	Aaa / AA+ AAA	1.39 1.39
3135G05G4	FNMA Note 0.25% Due 7/10/2023	205,000.00	07/08/2020 0.32%	204,559.25 204,776.61	99.46 0.60%	203,901.20 243.44	0.46% (875.41)	Aaa / AA+ AAA	1.52 1.52
3133EL3V4	FFCB Note 0.2% Due 8/14/2023	250,000.00	08/12/2020 0.27%	249,477.50 249,718.47	99.71 0.38%	249,265.50 190.28	0.57% (452.97)	Aaa / AA+ AAA	1.62 1.61
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	190,000.00	08/19/2020 0.28%	189,806.20 189,894.10	99.36 0.64%	188,784.76 167.57	0.43% (1,109.34)	Aaa / AA+ AAA	1.65 1.64
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	130,000.00	09/02/2020 0.26%	129,957.10 129,975.99	99.33 0.65%	129,130.30 102.01	0.29% (845.69)	Aaa / AA+ AAA	1.69 1.68
3133EMBS0	FFCB Note 0.2% Due 10/2/2023	250,000.00	10/05/2020 0.26%	249,565.00 249,745.22	99.60 0.43%	249,008.00 123.61	0.57% (737.22)	Aaa / AA+ AAA	1.75 1.75
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	165,000.00	10/14/2020 0.25%	164,384.55 164,632.98	99.02 0.68%	163,384.82 42.97	0.37% (1,248.16)	Aaa / AA+ AAA	1.79 1.78
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	210,000.00	11/03/2020 0.28%	209,811.00 209,883.77	99.13 0.73%	208,163.55 80.21	0.47% (1,720.22)	Aaa / AA+ AAA	1.85 1.84
3135G06H1	FNMA Note 0.25% Due 11/27/2023	185,000.00	11/23/2020 0.29%	184,789.10 184,866.39	99.13 0.71%	183,398.64 43.68	0.42% (1,467.75)	Aaa / AA+ AAA	1.91 1.90
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	150,000.00	12/02/2020 0.28%	149,851.50 149,904.80	99.07 0.74%	148,598.25 28.13	0.34% (1,306.55)	Aaa / AA+ AAA	1.93 1.91

Holdings Report

As of December 31, 2021

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	170,000.00	02/22/2021 0.26%	169,938.80 169,956.07	98.98 0.73%	168,258.01 147.57	0.38% (1,698.06)	Aaa / AA+ AAA	2.16 2.14
Total Agency		**2,395,000.00**	**0.28%**	**2,401,292.60** **2,396,806.73**	**0.58%**	**2,384,310.75** **1,520.93**	**5.42%** **(12,495.98)**	**Aaa / AA+** **AAA**	**1.65** **1.64**
CASH									
90CHECK$1	Checking Deposit Bank Account	1,430,138.44	Various 0.00%	1,430,138.44 1,430,138.44	1.00 0.00%	1,430,138.44 0.00	3.25% 0.00	NR / NR NR	0.00 0.00
Total Cash		**1,430,138.44**	**N/A**	**1,430,138.44** **1,430,138.44**	**0.00%**	**1,430,138.44** **0.00**	**3.25%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
CORPORATE									
46625HJH4	JP Morgan Chase Note 3.2% Due 1/25/2023	200,000.00	06/26/2020 0.74%	212,482.00 205,170.92	102.72 0.64%	205,437.40 2,773.33	0.47% 266.48	A2 / A- AA-	1.07 1.04
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	250,000.00	06/02/2020 0.46%	265,165.00 255,792.64	102.09 0.70%	255,231.00 2,533.33	0.59% (561.64)	Aaa / AA+ NR	1.15 0.96
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	60,000.00	04/06/2021 0.44%	59,951.40 59,969.25	99.77 0.58%	59,864.10 56.67	0.14% (105.15)	A1 / A+ A+	1.26 1.26
69371RQ82	Paccar Financial Corp Note 0.8% Due 6/8/2023	150,000.00	06/01/2020 0.85%	149,791.50 149,900.42	100.09 0.74%	150,132.60 76.67	0.34% 232.18	A1 / A+ NR	1.44 1.42
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	150,000.00	06/26/2020 0.62%	156,934.50 153,406.31	102.18 0.70%	153,262.95 1,237.50	0.35% (143.36)	A1 / A AA-	1.62 1.43
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	03/01/2021 0.47%	144,897.05 144,926.79	99.05 0.92%	143,621.20 297.25	0.33% (1,305.59)	A2 / A A	2.05 2.02
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	150,000.00	Various 0.69%	150,272.40 150,199.44	99.57 0.95%	149,356.35 321.88	0.34% (843.09)	A2 / A A	2.21 2.18

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,902.40	99.04 0.86%	84,182.47 52.06	0.19% (719.93)	A1 / AA AA-	2.36 2.34
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	11/08/2021 0.78%	49,713.00 49,729.27	99.22 0.88%	49,611.00 35.14	0.11% (118.27)	A3 / A+ A	2.37 2.35
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	05/10/2021 0.50%	129,825.80 129,862.20	98.78 0.97%	128,414.13 71.50	0.29% (1,448.07)	A2 / A A	2.38 2.36
89114QCA4	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	08/25/2021 0.61%	132,032.50 131,156.88	103.75 1.09%	129,682.75 174.83	0.30% (1,474.13)	A1 / A AA-	2.45 2.37
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	100,000.00	06/07/2021 0.50%	100,006.40 100,005.23	99.35 0.77%	99,345.20 24.70	0.23% (660.03)	A2 / A- AA-	2.45 2.43
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,921.91	98.54 1.10%	78,835.20 14.44	0.18% (1,086.71)	A1 / A+ A+	2.47 2.44
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	06/29/2021 0.64%	19,989.80 19,991.41	99.09 0.99%	19,817.82 58.68	0.05% (173.59)	A2 / A+ NR	2.54 2.50
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	02/05/2021 0.47%	212,966.00 209,543.40	103.34 1.04%	206,675.00 2,013.33	0.47% (2,868.40)	A2 / A+ A+	2.58 2.40
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	02/05/2021 0.53%	159,499.50 157,224.09	102.74 1.26%	154,111.20 562.50	0.35% (3,112.89)	A2 / A AA-	2.84 2.74
Total Corporate		**2,045,000.00**	**0.58%**	**2,108,307.55** **2,081,702.56**	**0.88%**	**2,067,580.37** **10,303.81**	**4.72%** **(14,122.19)**	**A1 / A+** **A+**	**1.97** **1.89**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	32,119,341.35	Various 0.22%	32,119,341.35 32,119,341.35	1.00 0.22%	32,119,341.35 10,162.03	73.02% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**32,119,341.35**	**0.22%**	**32,119,341.35** **32,119,341.35**	**0.22%**	**32,119,341.35** **10,162.03**	**73.02%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	45,039.67	Various 0.01%	45,039.67 45,039.67	1.00 0.01%	45,039.67 0.00	0.10% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**45,039.67**	**0.01%**	**45,039.67** **45,039.67**	**0.01%**	**45,039.67** **0.00**	**0.10%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
NEGOTIABLE CD									
949763EM4	Wells Fargo Bank NA Negotiable CD 2.25% Due 2/1/2022	250,000.00	01/23/2017 2.25%	250,000.00 250,000.00	100.17 0.29%	250,430.50 477.74	0.57% 430.50	NR / NR NR	0.09 0.09
2546722U1	Discover Bank Negotiable CD 2.25% Due 2/1/2022	250,000.00	01/30/2017 2.25%	250,000.00 250,000.00	100.18 0.22%	250,443.75 2,357.88	0.57% 443.75	NR / NR NR	0.09 0.09
02007GJD6	Ally Bank Negotiable CD 2.7% Due 3/21/2022	250,000.00	03/12/2019 2.70%	250,000.00 250,000.00	100.54 0.22%	251,359.25 1,886.30	0.58% 1,359.25	NR / NR NR	0.22 0.22
17312Q3P2	Citibank NA Negotiable CD 2.7% Due 3/21/2022	250,000.00	03/12/2019 2.68%	250,000.00 250,000.00	100.54 0.22%	251,359.25 1,904.79	0.58% 1,359.25	NR / NR NR	0.22 0.22
7954502A2	Sallie Mae Bank Note 2.75% Due 3/21/2022	250,000.00	03/14/2019 2.73%	250,000.00 250,000.00	100.55 0.22%	251,387.00 1,940.07	0.58% 1,387.00	NR / NR NR	0.22 0.22
1404202W9	Capital One Bank USA NA Negotiable CD 2.4% Due 5/17/2022	250,000.00	05/09/2017 2.40%	250,000.00 250,000.00	100.82 0.22%	252,042.75 739.73	0.57% 2,042.75	NR / NR NR	0.38 0.38
Total Negotiable CD		**1,500,000.00**	**2.50%**	**1,500,000.00** **1,500,000.00**	**0.23%**	**1,507,022.50** **9,306.51**	**3.45%** **7,022.50**	**NR / NR** **NR**	**0.20** **0.20**
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	105,000.00	11/17/2020 0.32%	104,774.25 104,857.33	99.10 0.73%	104,050.38 26.98	0.24% (806.95)	Aaa / AAA AAA	1.90 1.89
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	01/26/2021 0.26%	133,742.50 131,164.00	103.64 0.84%	129,552.25 885.42	0.30% (1,611.75)	Aaa / AAA AAA	2.22 2.15
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	09/15/2021 0.52%	164,877.90 164,889.04	98.68 0.99%	162,813.75 224.58	0.37% (2,075.29)	Aaa / AAA NR	2.73 2.70

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SUPRANATIONAL									
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	100,000.00	07/12/2021 0.54%	102,690.00 102,303.45	101.01 1.01%	101,014.90 286.46	0.23% (1,288.55)	Aaa / AAA NR	2.79 2.73
Total Supranational		**495,000.00**	**0.42%**	**506,084.65** **503,213.82**	**0.90%**	**497,431.28** **1,423.44**	**1.13%** **(5,782.54)**	**Aaa / AAA** **AAA**	**2.44** **2.39**
US TREASURY									
912828L24	US Treasury Note 1.875% Due 8/31/2022	250,000.00	06/05/2020 0.24%	259,101.56 252,705.87	101.05 0.29%	252,617.25 1,592.71	0.58% (88.62)	Aaa / AA+ AAA	0.67 0.66
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	250,000.00	11/12/2020 0.23%	249,238.28 249,534.11	99.01 0.68%	247,529.25 66.96	0.56% (2,004.86)	Aaa / AA+ AAA	1.79 1.78
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	250,000.00	01/06/2021 0.20%	249,472.66 249,649.26	98.86 0.71%	247,158.25 14.59	0.56% (2,491.01)	Aaa / AA+ AAA	1.96 1.95
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	250,000.00	01/12/2021 0.24%	249,111.33 249,396.19	98.75 0.74%	246,884.75 144.36	0.56% (2,511.44)	Aaa / AA+ AAA	2.04 2.03
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	200,000.00	02/23/2021 0.22%	199,429.69 199,593.01	98.71 0.74%	197,421.80 94.43	0.45% (2,171.21)	Aaa / AA+ AAA	2.13 2.11
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	200,000.00	03/30/2021 0.33%	199,554.69 199,668.49	98.82 0.79%	197,640.60 149.17	0.45% (2,027.89)	Aaa / AA+ AAA	2.21 2.19
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	250,000.00	04/29/2021 0.34%	250,224.61 250,173.50	99.02 0.81%	247,539.00 200.89	0.56% (2,634.50)	Aaa / AA+ AAA	2.29 2.27
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	250,000.00	06/09/2021 0.31%	249,550.78 249,632.75	98.55 0.85%	246,367.25 29.19	0.56% (3,265.50)	Aaa / AA+ AAA	2.46 2.44
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	07/13/2021 0.42%	249,667.97 249,719.47	98.79 0.86%	246,963.00 433.08	0.56% (2,756.47)	Aaa / AA+ AAA	2.54 2.52
912828YE4	US Treasury Note 1.25% Due 8/31/2024	250,000.00	01/08/2021 0.30%	258,554.69 256,267.86	100.94 0.89%	252,353.50 1,061.81	0.58% (3,914.36)	Aaa / AA+ AAA	2.67 2.61
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	200,000.00	09/10/2021 0.44%	199,585.94 199,626.74	98.61 0.90%	197,218.80 223.76	0.45% (2,407.94)	Aaa / AA+ AAA	2.71 2.68
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	200,000.00	10/14/2021 0.63%	199,984.38 199,985.49	99.21 0.91%	198,421.80 267.86	0.45% (1,563.69)	Aaa / AA+ AAA	2.79 2.75

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,723.34	99.46 0.94%	198,921.80 194.75	0.45% (801.54)	Aaa / AA+ AAA	2.88 2.83
912828Z52	US Treasury Note 1.375% Due 1/31/2025	200,000.00	06/07/2021 0.48%	206,500.00 205,486.51	101.17 0.99%	202,336.00 1,150.82	0.46% (3,150.51)	Aaa / AA+ AAA	3.09 3.00
Total US Treasury		**3,200,000.00**	**0.36%**	**3,219,687.52** **3,211,162.59**	**0.78%**	**3,179,373.05** **5,624.38**	**7.24%** **(31,789.54)**	**Aaa / AA+** **AAA**	**2.27** **2.24**
TOTAL PORTFOLIO		**43,969,519.46**	**0.33%**	**44,069,807.53** **44,027,338.05**	**0.32%**	**43,964,785.91** **38,462.04**	**100.00%** **(62,552.14)**	**Aa1 / AA** **AAA**	**0.44** **0.40**
TOTAL MARKET VALUE PLUS ACCRUED						**44,003,247.95**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2021	31846V203	462.33	First American Govt Obligation Fund Class Y	1.000	0.01%	462.33	0.00	462.33	0.00
Purchase	12/01/2021	31846V203	0.46	First American Govt Obligation Fund Class Y	1.000	0.01%	0.46	0.00	0.46	0.00
Purchase	12/04/2021	31846V203	187.50	First American Govt Obligation Fund Class Y	1.000	0.01%	187.50	0.00	187.50	0.00
Purchase	12/08/2021	31846V203	600.00	First American Govt Obligation Fund Class Y	1.000	0.01%	600.00	0.00	600.00	0.00
Purchase	12/09/2021	31846V203	2,343.75	First American Govt Obligation Fund Class Y	1.000	0.01%	2,343.75	0.00	2,343.75	0.00
Purchase	12/12/2021	31846V203	1,656.25	First American Govt Obligation Fund Class Y	1.000	0.01%	1,656.25	0.00	1,656.25	0.00
Purchase	12/14/2021	31846V203	261.50	First American Govt Obligation Fund Class Y	1.000	0.01%	261.50	0.00	261.50	0.00
Purchase	12/15/2021	31846V203	468.75	First American Govt Obligation Fund Class Y	1.000	0.01%	468.75	0.00	468.75	0.00
Purchase	12/15/2021	31846V203	10.50	First American Govt Obligation Fund Class Y	1.000	0.01%	10.50	0.00	10.50	0.00
Purchase	12/15/2021	31846V203	28.50	First American Govt Obligation Fund Class Y	1.000	0.01%	28.50	0.00	28.50	0.00
Purchase	12/15/2021	31846V203	12.75	First American Govt Obligation Fund Class Y	1.000	0.01%	12.75	0.00	12.75	0.00
Purchase	12/15/2021	31846V203	19.50	First American Govt Obligation Fund Class Y	1.000	0.01%	19.50	0.00	19.50	0.00
Purchase	12/15/2021	31846V203	16.67	First American Govt Obligation Fund Class Y	1.000	0.01%	16.67	0.00	16.67	0.00
Purchase	12/15/2021	31846V203	13.13	First American Govt Obligation Fund Class Y	1.000	0.01%	13.13	0.00	13.13	0.00
Purchase	12/15/2021	31846V203	14.25	First American Govt Obligation Fund Class Y	1.000	0.01%	14.25	0.00	14.25	0.00
Purchase	12/15/2021	31846V203	20.58	First American Govt Obligation Fund Class Y	1.000	0.01%	20.58	0.00	20.58	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/15/2021	31846V203	17.75	First American Govt Obligation Fund Class Y	1.000	0.01%	17.75	0.00	17.75	0.00
Purchase	12/16/2021	31846V203	14.17	First American Govt Obligation Fund Class Y	1.000	0.01%	14.17	0.00	14.17	0.00
Purchase	12/18/2021	31846V203	200.00	First American Govt Obligation Fund Class Y	1.000	0.01%	200.00	0.00	200.00	0.00
Purchase	12/20/2021	31846V203	22.75	First American Govt Obligation Fund Class Y	1.000	0.01%	22.75	0.00	22.75	0.00
Purchase	12/20/2021	31846V203	22.21	First American Govt Obligation Fund Class Y	1.000	0.01%	22.21	0.00	22.21	0.00
Purchase	12/21/2021	31846V203	11.25	First American Govt Obligation Fund Class Y	1.000	0.01%	11.25	0.00	11.25	0.00
Purchase	12/21/2021	31846V203	23.10	First American Govt Obligation Fund Class Y	1.000	0.01%	23.10	0.00	23.10	0.00
Purchase	12/27/2021	31846V203	8.25	First American Govt Obligation Fund Class Y	1.000	0.01%	8.25	0.00	8.25	0.00
Purchase	12/29/2021	31846V203	0.16	First American Govt Obligation Fund Class Y	1.000	0.01%	0.16	0.00	0.16	0.00
Subtotal			**6,436.06**				**6,436.06**	**0.00**	**6,436.06**	**0.00**
Security Contribution	12/21/2021	90LAIF$00	19,800,000.00	Local Agency Investment Fund State Pool	1.000		19,800,000.00	0.00	19,800,000.00	0.00
Security Contribution	12/31/2021	90CHECK$1	677,619.99	Checking Deposit Bank Account	1.000		677,619.99	0.00	677,619.99	0.00
Subtotal			**20,477,619.99**				**20,477,619.99**	**0.00**	**20,477,619.99**	**0.00**
TOTAL ACQUISITIONS			**20,484,056.05**				**20,484,056.05**	**0.00**	**20,484,056.05**	**0.00**
DISPOSITIONS										
Paydown	12/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	14.25	14.25	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2021	44934KAC8	0.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		0.00	28.50	28.50	0.00
Paydown	12/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	12.75	12.75	0.00
Paydown	12/15/2021	47788UAC6	0.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		0.00	10.50	10.50	0.00
Paydown	12/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	19.50	19.50	0.00
Paydown	12/15/2021	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	16.67	16.67	0.00
Paydown	12/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	13.13	13.13	0.00
Paydown	12/15/2021	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	17.75	17.75	0.00
Paydown	12/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	20.58	20.58	0.00
Paydown	12/16/2021	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	14.17	14.17	0.00
Paydown	12/20/2021	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	22.75	22.75	0.00
Paydown	12/20/2021	43815EAC8	0.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	100.000		0.00	22.21	22.21	0.00
Paydown	12/21/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	11.25	11.25	0.00
Paydown	12/21/2021	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	23.10	23.10	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/27/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	8.25	8.25	0.00
Subtotal			**0.00**				**0.00**	**255.36**	**255.36**	**0.00**
Security Withdrawal	12/03/2021	90LAIF$00	275,000.00	Local Agency Investment Fund State Pool	1.000		275,000.00	0.00	275,000.00	0.00
Security Withdrawal	12/10/2021	90LAIF$00	425,000.00	Local Agency Investment Fund State Pool	1.000		425,000.00	0.00	425,000.00	0.00
Security Withdrawal	12/17/2021	90LAIF$00	355,000.00	Local Agency Investment Fund State Pool	1.000		355,000.00	0.00	355,000.00	0.00
Security Withdrawal	12/24/2021	31846V203	416.67	First American Govt Obligation Fund Class Y	1.000		416.67	0.00	416.67	0.00
Security Withdrawal	12/30/2021	90LAIF$00	800,000.00	Local Agency Investment Fund State Pool	1.000		800,000.00	0.00	800,000.00	0.00
Subtotal			**1,855,416.67**				**1,855,416.67**	**0.00**	**1,855,416.67**	**0.00**
TOTAL DISPOSITIONS			**1,855,416.67**				**1,855,416.67**	**255.36**	**1,855,672.03**	**0.00**
OTHER TRANSACTIONS										
Interest	12/01/2021	949763EM4	250,000.00	Wells Fargo Bank NA Negotiable CD 2.25% Due 2/1/2022	0.000		462.33	0.00	462.33	0.00
Interest	12/04/2021	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	0.000		187.50	0.00	187.50	0.00
Interest	12/08/2021	69371RQ82	150,000.00	Paccar Financial Corp Note 0.8% Due 6/8/2023	0.000		600.00	0.00	600.00	0.00
Interest	12/09/2021	313381BR5	250,000.00	FHLB Note 1.875% Due 12/9/2022	0.000		2,343.75	0.00	2,343.75	0.00
Interest	12/12/2021	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.000		1,656.25	0.00	1,656.25	0.00
Interest	12/14/2021	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	0.000		261.50	0.00	261.50	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/15/2021	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	0.000		156.25	0.00	156.25	0.00
Interest	12/15/2021	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.000		312.50	0.00	312.50	0.00
Interest	12/18/2021	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.000		200.00	0.00	200.00	0.00
Subtotal			**1,605,000.00**				**6,180.08**	**0.00**	**6,180.08**	**0.00**
Dividend	12/01/2021	31846V203	39,482.61	First American Govt Obligation Fund Class Y	0.000		0.46	0.00	0.46	0.00
Dividend	12/29/2021	31846V203	45,039.51	First American Govt Obligation Fund Class Y	0.000		0.16	0.00	0.16	0.00
Subtotal			**84,522.12**				**0.62**	**0.00**	**0.62**	**0.00**
TOTAL OTHER TRANSACTIONS			**1,689,522.12**				**6,180.70**	**0.00**	**6,180.70**	**0.00**

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 85,000.00	84,898.89 0.00 0.00 84,902.40	20.19 0.00 52.06 31.87	3.51 0.00 3.51 35.38	35.38
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 02/23/2023	06/02/2020 06/04/2020 250,000.00	256,297.05 0.00 0.00 255,792.64	1,939.58 0.00 2,533.33 593.75	0.00 504.41 (504.41) 89.34	89.34
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 06/14/2024	06/07/2021 06/14/2021 100,000.00	100,005.41 0.00 0.00 100,005.23	242.62 261.50 24.70 43.58	0.00 0.18 (0.18) 43.40	43.40
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 08/16/2023	06/26/2020 06/30/2020 150,000.00	153,605.17 0.00 0.00 153,406.31	962.50 0.00 1,237.50 275.00	0.00 198.86 (198.86) 76.14	76.14
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 30,000.00	29,997.19 0.00 0.00 29,997.30	1.65 8.25 1.65 8.25	0.11 0.00 0.11 8.36	8.36
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 130,000.00	129,857.27 0.00 0.00 129,862.20	22.75 0.00 71.50 48.75	4.93 0.00 4.93 53.68	53.68
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 145,000.00	144,923.74 0.00 0.00 144,926.79	242.88 0.00 297.25 54.37	3.05 0.00 3.05 57.42	57.42
313381BR5	FHLB Note 1.875% Due 12/09/2022	06/29/2020 06/30/2020 250,000.00	254,129.34 0.00 0.00 253,786.15	2,239.58 2,343.75 286.46 390.63	0.00 343.19 (343.19) 47.44	47.44
3133EL3V4	FFCB Note 0.2% Due 08/14/2023	08/12/2020 08/14/2020 250,000.00	249,703.68 0.00 0.00 249,718.47	148.61 0.00 190.28 41.67	14.79 0.00 14.79 56.46	56.46

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EMBS0	FFCB Note 0.2% Due 10/02/2023	10/05/2020 10/06/2020 250,000.00	249,732.86 0.00 0.00 249,745.22	81.94 0.00 123.61 41.67	12.36 0.00 12.36 54.03	54.03
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 170,000.00	169,954.34 0.00 0.00 169,956.07	112.15 0.00 147.57 35.42	1.73 0.00 1.73 37.15	37.15
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 240,000.00	239,645.73 0.00 0.00 239,666.18	15.00 0.00 65.00 50.00	20.45 0.00 20.45 70.45	70.45
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 205,000.00	204,764.13 0.00 0.00 204,776.61	200.73 0.00 243.44 42.71	12.48 0.00 12.48 55.19	55.19
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 185,000.00	184,860.43 0.00 0.00 184,866.39	5.14 0.00 43.68 38.54	5.96 0.00 5.96 44.50	44.50
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 190,000.00	189,888.63 0.00 0.00 189,894.10	127.99 0.00 167.57 39.58	5.47 0.00 5.47 45.05	45.05
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/02/2020 09/04/2020 130,000.00	129,974.78 0.00 0.00 129,975.99	74.93 0.00 102.01 27.08	1.21 0.00 1.21 28.29	28.29
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 165,000.00	164,615.55 0.00 0.00 164,632.98	25.78 0.00 42.97 17.19	17.43 0.00 17.43 34.62	34.62
3137EAEZ8	FHLMC Note 0.25% Due 11/06/2023	11/03/2020 11/05/2020 210,000.00	209,878.43 0.00 0.00 209,883.77	36.46 0.00 80.21 43.75	5.34 0.00 5.34 49.09	49.09

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAFA2	FHLMC Note 0.25% Due 12/04/2023	12/02/2020 12/04/2020 150,000.00	149,900.59 0.00 0.00 149,904.80	184.38 187.50 28.13 31.25	4.21 0.00 4.21 35.46	35.46
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 25,000.00	24,999.38 0.00 0.00 24,999.40	7.08 14.17 7.08 14.17	0.02 0.00 0.02 14.19	14.19
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 70,000.00	69,999.16 0.00 0.00 69,999.20	8.34 22.75 8.34 22.75	0.04 0.00 0.04 22.79	22.79
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 50,000.00	49,999.32 0.00 0.00 49,999.34	3.75 11.25 3.75 11.25	0.02 0.00 0.02 11.27	11.27
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	08/17/2021 08/25/2021 65,000.00	64,999.13 0.00 0.00 64,999.15	9.62 22.21 9.62 22.21	0.02 0.00 0.02 22.23	22.23
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 35,000.00	34,992.66 0.00 0.00 34,992.86	5.99 23.10 8.56 25.67	0.20 0.00 0.20 25.87	25.87
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 45,000.00	44,996.19 0.00 0.00 44,996.32	7.60 14.25 7.60 14.25	0.13 0.00 0.13 14.38	14.38
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 90,000.00	89,982.33 0.00 0.00 89,982.86	15.20 28.50 15.20 28.50	0.53 0.00 0.53 29.03	29.03
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 165,000.00	164,885.59 0.00 0.00 164,889.04	155.83 0.00 224.58 68.75	3.45 0.00 3.45 72.20	72.20

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 125,000.00	131,400.49 0.00 0.00 131,164.00	625.00 0.00 885.42 260.42	0.00 236.49 (236.49) 23.93	23.93
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 105,000.00	104,850.94 0.00 0.00 104,857.33	5.10 0.00 26.98 21.88	6.39 0.00 6.39 28.27	28.27
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 100,000.00	102,373.53 0.00 0.00 102,303.45	171.88 0.00 286.46 114.58	0.00 70.08 (70.08) 44.50	44.50
46625HJH4	JP Morgan Chase Note 3.2% Due 01/25/2023	06/26/2020 06/30/2020 200,000.00	205,583.00 0.00 0.00 205,170.92	2,240.00 0.00 2,773.33 533.33	0.00 412.08 (412.08) 121.25	121.25
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 30,000.00	29,997.22 0.00 0.00 29,997.33	6.80 12.75 6.80 12.75	0.11 0.00 0.11 12.86	12.86
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 35,000.00	34,994.63 0.00 0.00 34,994.79	5.60 10.50 5.60 10.50	0.16 0.00 0.16 10.66	10.66
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 45,000.00	44,996.39 0.00 0.00 44,996.48	10.40 19.50 10.40 19.50	0.09 0.00 0.09 19.59	19.59
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 50,000.00	49,996.86 0.00 0.00 49,996.98	8.89 16.67 8.89 16.67	0.12 0.00 0.12 16.79	16.79
69371RQ82	Paccar Financial Corp Note 0.8% Due 06/08/2023	06/01/2020 06/08/2020 150,000.00	149,894.51 0.00 0.00 149,900.42	576.67 600.00 76.67 100.00	5.91 0.00 5.91 105.91	105.91

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	02/05/2021 02/09/2021 150,000.00	157,440.46 0.00 0.00 157,224.09	281.25 0.00 562.50 281.25	0.00 216.37 (216.37) 64.88	64.88
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 20,000.00	19,991.12 0.00 0.00 19,991.41	48.26 0.00 58.68 10.42	0.29 0.00 0.29 10.71	10.71
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 150,000.00	150,207.42 0.00 0.00 150,199.44	228.13 0.00 321.88 93.75	0.85 8.83 (7.98) 85.77	85.77
89114QCA4	Toronto Dominion Bank Note 2.65% Due 06/12/2024	08/25/2021 08/27/2021 125,000.00	131,370.62 0.00 0.00 131,156.88	1,555.03 1,656.25 174.83 276.05	0.00 213.74 (213.74) 62.31	62.31
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 04/06/2023	04/06/2021 04/09/2021 60,000.00	59,967.18 0.00 0.00 59,969.25	36.67 0.00 56.67 20.00	2.07 0.00 2.07 22.07	22.07
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/15/2021 06/18/2021 80,000.00	79,919.22 0.00 0.00 79,921.91	181.11 200.00 14.44 33.33	2.69 0.00 2.69 36.02	36.02
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 45,000.00	44,993.85 0.00 0.00 44,994.02	7.00 13.13 7.00 13.13	0.17 0.00 0.17 13.30	13.30
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 30,000.00	29,999.37 0.00 0.00 29,999.39	9.47 17.75 9.47 17.75	0.02 0.00 0.02 17.77	17.77
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 95,000.00	94,986.98 0.00 0.00 94,987.47	10.98 20.58 10.98 20.58	0.49 0.00 0.49 21.07	21.07

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	02/05/2021 02/09/2021 200,000.00	209,868.86 0.00 0.00 209,543.40	1,613.33 0.00 2,013.33 400.00	0.00 325.46 (325.46) 74.54	74.54
912828L24	US Treasury Note 1.875% Due 08/31/2022	06/05/2020 06/08/2020 250,000.00	253,052.49 0.00 0.00 252,705.87	1,191.30 0.00 1,592.71 401.41	0.00 346.62 (346.62) 54.79	54.79
912828YE4	US Treasury Note 1.25% Due 08/31/2024	01/08/2021 01/11/2021 250,000.00	256,467.55 0.00 0.00 256,267.86	794.20 0.00 1,061.81 267.61	0.00 199.69 (199.69) 67.92	67.92
912828Z52	US Treasury Note 1.375% Due 01/31/2025	06/07/2021 06/07/2021 200,000.00	205,637.56 0.00 0.00 205,486.51	919.16 0.00 1,150.82 231.66	0.00 151.05 (151.05) 80.61	80.61
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	11/12/2020 11/13/2020 250,000.00	249,511.96 0.00 0.00 249,534.11	40.35 0.00 66.96 26.61	22.15 0.00 22.15 48.76	48.76
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	01/06/2021 01/07/2021 250,000.00	249,634.01 0.00 0.00 249,649.26	144.30 156.25 14.59 26.54	15.25 0.00 15.25 41.79	41.79
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	01/12/2021 01/15/2021 250,000.00	249,371.03 0.00 0.00 249,396.19	118.04 0.00 144.36 26.32	25.16 0.00 25.16 51.48	51.48
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	02/23/2021 02/24/2021 200,000.00	199,576.73 0.00 0.00 199,593.01	73.37 0.00 94.43 21.06	16.28 0.00 16.28 37.34	37.34
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 200,000.00	199,655.71 0.00 0.00 199,668.49	106.35 0.00 149.17 42.82	12.78 0.00 12.78 55.60	55.60

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	04/29/2021 04/30/2021 250,000.00	250,179.94 0.00 0.00 250,173.50	121.05 0.00 200.89 79.84	0.00 6.44 (6.44) 73.40	73.40
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/09/2021 06/15/2021 250,000.00	249,620.05 0.00 0.00 249,632.75	288.59 312.50 29.19 53.10	12.70 0.00 12.70 65.80	65.80
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	07/13/2021 07/15/2021 250,000.00	249,710.08 0.00 0.00 249,719.47	354.11 0.00 433.08 78.97	9.39 0.00 9.39 88.36	88.36
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	09/10/2021 09/15/2021 200,000.00	199,615.03 0.00 0.00 199,626.74	159.53 0.00 223.76 64.23	11.71 0.00 11.71 75.94	75.94
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 200,000.00	199,985.05 0.00 0.00 199,985.49	161.40 0.00 267.86 106.46	0.44 0.00 0.44 106.90	106.90
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/10/2021 11/15/2021 200,000.00	199,715.16 0.00 0.00 199,723.34	66.30 0.00 194.75 128.45	8.18 0.00 8.18 136.63	136.63
91324PEB4	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 05/15/2024	11/08/2021 11/10/2021 50,000.00	49,719.57 0.00 0.00 49,729.27	12.22 0.00 35.14 22.92	9.70 0.00 9.70 32.62	32.62
Total Fixed Income		**8,875,000.00**	**8,935,771.54** **0.00** **0.00** **8,932,818.59**	**19,070.11** **5,973.11** **18,993.50** **5,896.50**	**280.54** **3,233.49** **(2,952.95)** **2,943.55**	**2,943.55**

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
02007GJD6	Ally Bank Negotiable CD 2.7% Due 03/21/2022	03/12/2019 03/12/2019 250,000.00	250,000.00 0.00 0.00 250,000.00	1,313.01 0.00 1,886.30 573.29	0.00 0.00 0.00 573.29	573.29
1404202W9	Capital One Bank USA NA Negotiable CD 2.4% Due 05/17/2022	05/09/2017 05/09/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	230.14 0.00 739.73 509.59	0.00 0.00 0.00 509.59	509.59
17312Q3P2	Citibank NA Negotiable CD 2.7% Due 03/21/2022	03/12/2019 03/12/2019 250,000.00	250,000.00 0.00 0.00 250,000.00	1,331.51 0.00 1,904.79 573.28	0.00 0.00 0.00 573.28	573.28
2546722U1	Discover Bank Negotiable CD 2.25% Due 02/01/2022	01/30/2017 01/30/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	1,880.14 0.00 2,357.88 477.74	0.00 0.00 0.00 477.74	477.74
31846V203	First American Govt Obligation Fund Class Y	12/01/2021 12/01/2021 45,039.67	39,020.28 6,436.06 416.67 45,039.67	0.00 0.62 0.00 0.62	0.00 0.00 0.00 0.62	0.62
7954502A2	Sallie Mae Bank Note 2.75% Due 03/21/2022	03/14/2019 03/14/2019 250,000.00	250,000.00 0.00 0.00 250,000.00	1,356.16 0.00 1,940.07 583.91	0.00 0.00 0.00 583.91	583.91
90CHECK$1	Checking Deposit Bank Account	Various Various 1,430,138.44	752,518.45 677,619.99 0.00 1,430,138.44	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
949763EM4	Wells Fargo Bank NA Negotiable CD 2.25% Due 02/01/2022	01/23/2017 01/23/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	462.33 462.33 477.74 477.74	0.00 0.00 0.00 477.74	477.74
Total Cash & Equivalent		**2,975,178.11**	**2,291,538.73** **684,056.05** **416.67** **2,975,178.11**	**6,573.29** **462.95** **9,306.51** **3,196.17**	**0.00** **0.00** **0.00** **3,196.17**	**3,196.17**

Income Earned

As of December 31, 2021

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	01/15/2021 01/15/2021 32,119,341.35	14,174,341.35 19,800,000.00 1,855,000.00 32,119,341.35	6,444.70 0.00 10,162.03 3,717.33	0.00 0.00 0.00 3,717.33	3,717.33
Total Local Agency Investment Fund		**32,119,341.35**	**14,174,341.35** **19,800,000.00** **1,855,000.00** **32,119,341.35**	**6,444.70** **0.00** **10,162.03** **3,717.33**	**0.00** **0.00** **0.00** **3,717.33**	**3,717.33**
TOTAL PORTFOLIO		**43,969,519.46**	**25,401,651.62** **20,484,056.05** **1,855,416.67** **44,027,338.05**	**32,088.10** **6,436.06** **38,462.04** **12,810.00**	**280.54** **3,233.49** **(2,952.95)** **9,857.05**	**9,857.05**

Cash Flow Report

As of December 31, 2021

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/01/2022	Interest	949763EM4	250,000.00	Wells Fargo Bank NA Negotiable CD 2.25% Due 2/1/2022	0.00	477.74	477.74
01/10/2022	Interest	3135G05G4	205,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	256.25	256.25
01/15/2022	Interest	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	156.25	156.25
01/15/2022	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
01/15/2022	Interest	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	63.54	63.54
01/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
01/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
01/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
01/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	12.75	12.75
01/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
01/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	20.58	20.58
01/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
01/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
01/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,288.68	13.13	1,301.81
01/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
01/17/2022	Dividend	90LAIF$00	1,774,626,885.20	Local Agency Investment Fund State Pool	0.00	10,091.42	10,091.42
01/17/2022	Interest	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	326.25	326.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
01/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
01/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
01/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
01/25/2022	Interest	46625HJH4	200,000.00	JP Morgan Chase Note 3.2% Due 1/25/2023	0.00	3,200.00	3,200.00
01/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
01/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
01/31/2022	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JAN 2022					**1,288.68**	**19,073.13**	**20,361.81**
02/01/2022	Maturity	949763EM4	250,000.00	Wells Fargo Bank NA Negotiable CD 2.25% Due 2/1/2022	250,000.00	477.74	250,477.74
02/01/2022	Maturity	2546722U1	250,000.00	Discover Bank Negotiable CD 2.25% Due 2/1/2022	250,000.00	2,835.62	252,835.62
02/14/2022	Interest	3133EL3V4	250,000.00	FFCB Note 0.2% Due 8/14/2023	0.00	250.00	250.00
02/15/2022	Interest	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	125.00	125.00
02/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,285.14	12.75	1,297.89
02/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	12.75	12.75
02/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
02/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50

Cash Flow Report

As of December 31, 2021

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
02/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
02/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	20.58	20.58
02/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
02/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
02/16/2022	Interest	06406FAD5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	0.00	1,650.00	1,650.00
02/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
02/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
02/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
02/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
02/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
02/23/2022	Interest	037833BU3	250,000.00	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	0.00	3,562.50	3,562.50
02/24/2022	Interest	3137EAEV7	190,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	237.50	237.50
02/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
02/26/2022	Interest	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	212.50	212.50
02/28/2022	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/28/2022	Interest	912828L24	250,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	2,343.75	2,343.75
FEB 2022					**501,285.14**	**13,514.66**	**514,799.80**
03/08/2022	Interest	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	162.50	162.50
03/15/2022	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
03/15/2022	Interest	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	250.00	250.00
03/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
03/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
03/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,298.74	12.75	1,311.49
03/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
03/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
03/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	20.58	20.58
03/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,281.56	12.37	1,293.93
03/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
03/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
03/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
03/18/2022	Interest	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	562.50	562.50
03/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/19/2022	Interest	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	1,562.50	1,562.50
03/20/2022	Interest	17312Q3P2	250,000.00	Citibank NA Negotiable CD 2.7% Due 3/21/2022	0.00	3,347.26	3,347.26
03/20/2022	Interest	7954502A2	250,000.00	Sallie Mae Bank Note 2.75% Due 3/21/2022	0.00	3,409.25	3,409.25
03/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
03/21/2022	Maturity	7954502A2	250,000.00	Sallie Mae Bank Note 2.75% Due 3/21/2022	250,000.00	18.84	250,018.84
03/21/2022	Maturity	02007GJD6	250,000.00	Ally Bank Negotiable CD 2.7% Due 3/21/2022	250,000.00	3,347.26	253,347.26
03/21/2022	Maturity	17312Q3P2	250,000.00	Citibank NA Negotiable CD 2.7% Due 3/21/2022	250,000.00	18.49	250,018.49
03/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
03/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
03/23/2022	Interest	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	412.50	412.50
03/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
MAR 2022					**752,580.30**	**13,723.27**	**766,303.57**
04/02/2022	Interest	3133EMBS0	250,000.00	FFCB Note 0.2% Due 10/2/2023	0.00	250.00	250.00
04/06/2022	Interest	89236TJD8	60,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	0.00	120.00	120.00
04/15/2022	Interest	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	0.00	156.25	156.25
04/15/2022	Interest	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	468.75	468.75
04/15/2022	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,277.93	12.00	1,289.93
04/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
04/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
04/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
04/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,299.24	12.20	1,311.44
04/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
04/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
04/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
04/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	20.58	20.58
04/16/2022	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
04/16/2022	Interest	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	103.13	103.13
04/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
04/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
04/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
04/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
04/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
04/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
APR 2022					**2,577.17**	**2,666.88**	**5,244.05**
05/01/2022	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
05/06/2022	Interest	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	0.00	262.50	262.50
05/12/2022	Interest	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	191.25	191.25
05/15/2022	Interest	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	0.00	137.50	137.50
05/15/2022	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
05/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,274.27	11.63	1,285.90
05/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
05/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
05/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
05/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
05/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
05/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,299.75	11.65	1,311.40
05/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
05/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	20.58	20.58
05/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
05/17/2022	Interest	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	292.50	292.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/17/2022	Maturity	1404202W9	250,000.00	Capital One Bank USA NA Negotiable CD 2.4% Due 5/17/2022	250,000.00	2,975.34	252,975.34
05/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
05/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
05/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
05/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
05/22/2022	Interest	3135G04Q3	240,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	300.00	300.00
05/24/2022	Interest	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	131.25	131.25
05/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
05/27/2022	Interest	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	231.25	231.25
MAY 2022					**252,574.02**	**7,214.42**	**259,788.44**
06/04/2022	Interest	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	187.50	187.50
06/08/2022	Interest	69371RQ82	150,000.00	Paccar Financial Corp Note 0.8% Due 6/8/2023	0.00	600.00	600.00
06/09/2022	Interest	313381BR5	250,000.00	FHLB Note 1.875% Due 12/9/2022	0.00	2,343.75	2,343.75
06/12/2022	Interest	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.00	1,656.25	1,656.25
06/14/2022	Interest	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	0.00	261.50	261.50
06/15/2022	Interest	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	312.50	312.50
06/15/2022	Interest	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	156.25	156.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,270.57	11.26	1,281.83
06/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,300.27	11.09	1,311.36
06/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
06/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
06/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
06/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
06/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,303.47	20.58	4,324.05
06/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
06/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
06/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
06/18/2022	Interest	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	200.00	200.00
06/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
06/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
06/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
06/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
06/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
JUN 2022					**6,874.31**	**5,972.15**	**12,846.46**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/10/2022	Interest	3135G05G4	205,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	256.25	256.25
07/15/2022	Interest	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	156.25	156.25
07/15/2022	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
07/15/2022	Interest	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	62.50	62.50
07/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
07/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
07/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
07/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
07/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,300.77	10.54	1,311.31
07/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
07/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
07/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,304.86	19.65	4,324.51
07/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,266.82	10.89	1,277.71
07/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
07/17/2022	Interest	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	326.25	326.25
07/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
07/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
07/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	11.25	11.25
07/25/2022	Interest	46625HJH4	200,000.00	JP Morgan Chase Note 3.2% Due 1/25/2023	0.00	3,200.00	3,200.00
07/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
07/30/2022	Interest	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	2,400.00	2,400.00
07/31/2022	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JUL 2022					**6,872.45**	**8,497.55**	**15,370.00**
08/14/2022	Interest	3133EL3V4	250,000.00	FFCB Note 0.2% Due 8/14/2023	0.00	250.00	250.00
08/15/2022	Interest	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	125.00	125.00
08/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
08/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
08/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,301.28	9.99	1,311.27
08/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
08/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
08/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
08/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,306.26	18.72	4,324.98
08/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,263.04	10.52	1,273.56

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
08/16/2022	Interest	06406FAD5	150,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	0.00	1,650.00	1,650.00
08/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
08/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
08/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
08/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
08/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,494.27	11.25	2,505.52
08/23/2022	Interest	037833BU3	250,000.00	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	0.00	3,562.50	3,562.50
08/24/2022	Interest	3137EAEV7	190,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	237.50	237.50
08/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
08/26/2022	Interest	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	212.50	212.50
08/31/2022	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50
08/31/2022	Maturity	912828L24	250,000.00	US Treasury Note 1.875% Due 8/31/2022	250,000.00	2,343.75	252,343.75
AUG 2022					**259,364.85**	**10,194.45**	**269,559.30**
09/08/2022	Interest	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	162.50	162.50
09/15/2022	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
09/15/2022	Interest	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	250.00	250.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
09/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
09/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,301.80	9.43	1,311.23
09/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
09/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,307.66	17.79	4,325.45
09/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
09/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
09/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,259.23	10.15	1,269.38
09/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
09/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
09/18/2022	Interest	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	562.50	562.50
09/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
09/19/2022	Interest	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	1,562.50	1,562.50
09/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
09/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
09/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,494.87	10.69	2,505.56
09/23/2022	Interest	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	412.50	412.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
SEP 2022					**9,363.56**	**3,573.28**	**12,936.84**
10/02/2022	Interest	3133EMBS0	250,000.00	FFCB Note 0.2% Due 10/2/2023	0.00	250.00	250.00
10/06/2022	Interest	89236TJD8	60,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	0.00	120.00	120.00
10/15/2022	Interest	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	0.00	156.25	156.25
10/15/2022	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
10/15/2022	Interest	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	468.75	468.75
10/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,302.30	8.88	1,311.18
10/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	0.00	10.50	10.50
10/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
10/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
10/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
10/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,309.06	16.85	4,325.91
10/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
10/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,255.37	9.78	1,265.15
10/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	14.25	14.25
10/16/2022	Interest	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	103.13	103.13

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/16/2022	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
10/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
10/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
10/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
10/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,495.47	10.13	2,505.60
10/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
10/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
OCT 2022					**9,362.20**	**2,656.49**	**12,018.69**
11/01/2022	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
11/06/2022	Interest	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	0.00	262.50	262.50
11/12/2022	Interest	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	191.25	191.25
11/15/2022	Interest	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	0.00	137.50	137.50
11/15/2022	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
11/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,361.50	14.25	2,375.75
11/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
11/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,251.47	9.41	1,260.88
11/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,302.81	8.33	1,311.14

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
11/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
11/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,310.46	15.92	4,326.38
11/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,452.89	10.50	1,463.39
11/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
11/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
11/17/2022	Interest	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	292.50	292.50
11/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
11/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
11/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,496.07	9.57	2,505.64
11/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
11/22/2022	Interest	3135G04Q3	240,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	300.00	300.00
11/24/2022	Interest	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	131.25	131.25
11/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
11/27/2022	Interest	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	231.25	231.25
NOV 2022					**13,175.20**	**4,227.20**	**17,402.40**
12/04/2022	Interest	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	187.50	187.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/08/2022	Interest	69371RQ82	150,000.00	Paccar Financial Corp Note 0.8% Due 6/8/2023	0.00	600.00	600.00
12/09/2022	Maturity	313381BR5	250,000.00	FHLB Note 1.875% Due 12/9/2022	250,000.00	2,343.75	252,343.75
12/12/2022	Interest	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.00	1,656.25	1,656.25
12/14/2022	Interest	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	0.00	261.50	261.50
12/15/2022	Interest	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	156.25	156.25
12/15/2022	Interest	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	312.50	312.50
12/15/2022	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
12/15/2022	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
12/15/2022	Paydown	89236XAC0	45,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,247.52	9.05	1,256.57
12/15/2022	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,362.27	13.50	2,375.77
12/15/2022	Paydown	47787NAC3	30,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,303.33	7.77	1,311.10
12/15/2022	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,453.37	10.06	1,463.43
12/15/2022	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
12/15/2022	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
12/15/2022	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,311.87	14.98	4,326.85
12/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
12/18/2022	Interest	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	200.00	200.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/18/2022	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
12/20/2022	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	22.75	22.75
12/21/2022	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
12/21/2022	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,496.68	9.00	2,505.68
12/23/2022	Call	037833BU3	250,000.00	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	250,000.00	2,375.00	252,375.00
12/25/2022	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	8.25	8.25
DEC 2022					**513,175.04**	**8,332.58**	**521,507.62**
TOTAL					**2,328,492.92**	**99,646.06**	**2,428,138.98**

Important Disclosures

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

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

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

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

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

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

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

Return to Agenda

District Manager
Melissa Morton

February 8, 2022

BOARD COMMUNICATION

Consent Item 4E

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER Melissa Morton
JEFF TUCKER, DIRECTOR OF FINANCE/TREASURER

SUBJECT: AUTHORIZE THE DISTRICT MANAGER TO EXECUTE A CONSENT TO ASSIGNMENT AGREEMENT BETWEEN THE DISTRICT AND BE DEVELOPMENT, INC.

BACKGROUND AND DISCUSSION

On November 17, 2020, the District entered into a Master Energy Services (MES) Agreement with BE Development Inc., a wholly-owned subsidiary of Bloom Energy Corporation. Under this agreement, Bloom Energy will fabricate, manufacture, design, engineer, construct and commission a solid oxide fuel cell power generation system at the District's wastewater treatment plan. Bloom Energy will also operate and maintain the fuel cell.

The purpose of the project is for the District to use the fuel cell to generate electricity needed for wastewater treatment. The generating power through the fuel cell is more energy efficient than purchasing energy from the PG&E electrical grid, and less expensive. The generator will also be configured to operate in the event of a Public Safety Power Shutoff (PSPS) event, allowing the District to continue to operate the treatment plant during PSPS events and other power blackouts.

The financing for the project is proposed to be transferred from BE Development Inc to Generate C&I Warehouse II, LLC. It is a common practice for the financing of Power Purchase Agreements such as this MES Agreement to be transferred to another entity upon commissioning, and it was known to the District when the MES was agreed to, that Bloom Energy intended to assign the financing.

District staff has reviewed the financial information provided by Generate Capital, PBC, which wholly owns Generate C&I Warehouse II, LLC, including reviewing the company's "Proof of Funds," which is a certification from financial institutions regarding the company's cash on hand and access to liquidity instruments. In staff's opinion, Generate Capital PBC has sufficient financial resources to assume the responsibilities of financing the project.

In Section 15.7 of the MES Agreement, the District agreed that its consent to assignment shall not be unreasonably withheld.

RECOMMENDATION

District staff recommends authorizing the District Manager to execute a Consent to Assignment agreement between the District and BE Development, Inc.

ALTERNATIVES CONSIDERED

Not applicable.

ENVIRONMENTAL REVIEW

This action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines); therefore, CEQA is not applicable.

FISCAL IMPACT

This action will have no financial impact to the fuel cell project or the Master Energy Services Agreement.

PROPOSED ACTION

Adopt a resolution authorizing the District Manager to execute a Consent to Assignment agreement between the District and BE Development, Inc.

DOCUMENTS ATTACHED

A. Resolution
B. Proposed Consent to Assignment Agreement

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802

RESOLUTION NUMBER 2022 -

A RESOLUTION AUTHORIZING THE DISTRICT MANAGER TO EXECUTE A CONSENT TO ASSIGNMENT AGREEMENT BETWEEN THE DISTRICT AND BE DEVELOPMENT, INC.

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District of Solano County, California as follows:

WHEREAS, the District and BE Development Inc. entered into a Master Energy Services Agreement on November 17, 2020; and

WHEREAS, the BE Development, Inc has requsted the District's consent to assign the agreement to Generate C&I Warehouse II, LLC, a wholly-owned subsidiary of Generate Capital, PBC; and

WHEREAS, District staff has reviewed the financial strength of Generate Capital, PBC, including a Proof of Funds, and has determined that the company has the financial strength necessary to assume the responsibilities being assigned under the Master Energy Services Agreement; and

WHEREAS, the Distrct has agreed that a request for Consent to Assignment shall not be unreasonably withheld.

NOW, BE IT RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board authorizes the District Manager to execute the Consent to Assignment agreement between the District and BE Development Inc.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 8th day of February, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 8th day of February 2022.

MJ Brown
Clerk of the Board

CONSENT TO ASSIGNMENT

This CONSENT TO ASSIGNMENT (this "Consent"), is made as of February __, 2022 ("Consent Date"), by and among Vallejo Flood and Wastewater District, a California Special District ("Customer") and BE Development, Inc., a Delaware corporation ("Supplier"). Supplier and Customer are referred to individually herein as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, Supplier is a wholly owned subsidiary of Bloom Energy Corporation, a Delaware corporation ("Bloom"), which is in the business of fabricating, manufacturing, designing, engineering, constructing and commissioning solid oxide fuel cell power generating systems and operating and maintaining such systems;

WHEREAS, Customer and Supplier entered into that certain Master Energy Services Agreement, dated as of November 17, 2020, and that certain System Order 1, dated as of November 17, 2020, each as amended by that certain Amendment No 1, dated April 9, 2021 (collectively, the "ESA");

WHEREAS, Section 15.07(b) of the ESA provides that such ESA shall not be assigned by Supplier without the prior written consent of Customer;

WHEREAS, Supplier desires to assign the ESA to Generate C&I Warehouse II, LLC, a Delaware limited liability company ("Project Company") and Project Company desires to take such assignment;

WHEREAS, Project Company is a wholly owned subsidiary of Generate Capital, PBC ("Generate"), which has significant financial resources and access to external credit markets; and

WHEREAS, Supplier is requesting that Customer consent to such assignment.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Consent, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Definitions.** Capitalized terms used herein but undefined will have the meanings in the ESA.

2. **Consent.** Subject to satisfaction of the conditions set forth in Section 3, Customer hereby consents to the assignment and novation of all of Supplier's right, title and interest in and to the ESA to Project Company and Project Company's assumption of all Supplier's right, title, interest, duties, obligations and liabilities under the ESA (the "Assignment").

3. **Conditions to Consent.** Customer's consent to the Assignment is subject to satisfaction of the following conditions as of the Assignment Date:

   (a) Bloom: (1) will have been engaged to manufacture, commission, operate, and maintain the System or Systems contemplated by the ESA; (2) will have all necessary licenses to perform the work identified in the ESA on behalf of Project Company; and (3) will have the insurance coverages required under the ESA, with all required endorsements, on behalf of Project Company.

(b) Project Company will remain a wholly owned subsidiary of Generate.

(c) The Assignment will not operate to discharge any claims, demands or causes of action the Customer has or may have against the Supplier, which such claims, demands, or causes of actions arise before the date of Assignment (the "Assignment Date").

(d) Project Company is authorized to execute this Consent and, upon Assignment, perform its obligations under the ESA.

(e) For the avoidance of doubt, Parties acknowledge that neither this Consent nor the Assignment contemplated in this Consent increase any of the obligations of Customer under the terms of the ESA.

(f) Supplier agrees that it shall cooperate with Project Company in effectuating an orderly transition of all necessary Customer information to Project Company in order for Project Company to fulfill its obligations, responsibilities, and duties under the ESA from and after the Assignment Date.

4. **Miscellaneous**.

(a) Supplier's Notice Information. All notices to "Supplier" under the ESA after the Assignment Date will be delivered to Project Company at the following address:

Generate C&I Warehouse II, LLC
c/o Generate Capital, PBC
560 Davis Street, Suite 250
San Francisco, CA 94111
Attn: Legal Department
Email: notices@generatecapital.com
Phone: (415) 360-3063

(b) Ratification. The terms and conditions of the ESA in all other respects remain unmodified and in full force and effect.

(c) Amendments. None of the provisions of this Consent may be amended, modified or waived without the written consent of each Party hereto.

(d) Enforceability. This Consent and the rights and obligations under this Consent are binding upon and will inure to the benefit of each Party hereto and their respective permitted successors and assigns.

(e) Governing Law / Jurisdiction / Venue. The terms of this Consent shall be construed in accordance with the laws of the State of California. The Parties and Project Company consent to and agree to submit to the jurisdiction of any of the courts specified in the ESA and agree to accept the service of process to vest personal jurisdiction over them in any of these courts and agree that any dispute hereunder will be resolved through any alternative dispute resolution procedure provided for in the ESA or litigated in a court of competent jurisdiction in the State of California.

(f) Counterparts. This Consent may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.

(g) Severability. If any term, covenant or condition in this Consent is found, to any extent, to be invalid or unenforceable in any respect under applicable law, the remainder of this Consent will not be affected, and the rest of the Consent will be valid and enforceable to the fullest extent permitted by law and, if appropriate, such invalid or unenforceable provision will be modified or replaced to give effect to the underlying intention of the Parties and to the intended economic benefits of the Parties.

(h) Notice of Effectiveness of Assignment. Supplier agrees to notify Customer of the Assignment within five (5) days after the Assignment Date, however, the Assignment will take place no later than ninety (90) days after the execution of this Consent.

(i) Successors. This Consent shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

(j) Third-Party Beneficiary. Project Company is an intended third-party beneficiary of this Consent.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Consent to be executed, effective as of the Consent Date.

VALLEJO FLOOD AND WASTEWATER DISTRICT

By: ________________________

Name: _____________________

Title: _____________________

BE DEVELOPMENT, INC.

By: ________________________

Name: _____________________

Title: _____________________

ACKNOWLEDGED AND AGREED:

GENERATE C&I WAREHOUSE II, LLC

By: ______________________

Name: ___________________

Title: ___________________

Return to Agenda

District Manager
Melissa Morton

February 8, 2022

BOARD COMMUNICATION

Consent Item 4F

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
JEFF TUCKER, FINANCE DIRECTOR/TREASURER

SUBJECT: RECEIVE THE JUNE 30, 2021, POPULAR ANNUAL FINANCIAL REPORT

BACKGROUND AND DISCUSSION

On December 14, 2021, the Board reviewed and accepted the District's June 30, 2021, Annual Comprehensive Financial Report (ACFR) including auditor communication.

The Government Finance Officers Association (GFOA) encourages governments to demonstrate accountability and transparency in the Popular Annual Financial Reporting program by making financial information of the highest quality readily accessible to the general public and other interested parties without a background in public finance. The GFOA recognizes governments that meet certain standards based on information presented, understandability, distribution, and other elements. The District met these requirements and received the award for its first June 30, 2020, PAFR.

For its second year, the District has developed the June 30, 2021, Popular Annual Financial Report (PAFR). This report presents the financial information in the ACFR in a more user-friendly way, providing greater context about the District and its operations to our customers.

RECOMMENDATION

Receive the June 30, 2021, Popular Annual Financial Report (PAFR)

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

None

PROPOSED ACTION

Receive the Popular Annual Financial Report for fiscal year ending June 30, 2021, as submitted.

DOCUMENTS ATTACHED

A. June 30, 2021, Popular Annual Financial Report (PAFR)

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802

RESOLUTION NUMBER 2022 -
A RESOLUTION TO RECEIVE THE JUNE 30, 2021
POPULAR ANNUAL FINANCIAL REPORT

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District of Solano County, California as follows:

WHEREAS, the California Government Code requires an annual financial audit of all California Special Districts, and that the audit be performed by independent certified public accountants;

WHEREAS, the Vallejo Flood & Wastewater District is a California Special District;

WHEREAS, a Comprehensive Annual Financial Report for the fiscal year ended June 30, 2021, was prepared and presented to the Board of Trustees on December 14, 2021; and

WHEREAS, the District has also produced a June 30, 2021, Popular Annual Financial Report as a companion report to the Annual Comprehensive Financial Report.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board receive the June 30, 2021 Popular Annual Financial Report as submitted.

ADOPTED by the Board of Trustees of the Vallejo Flood & Wastewater District on the 8th day of February, 2022 by the following vote:

AYES:

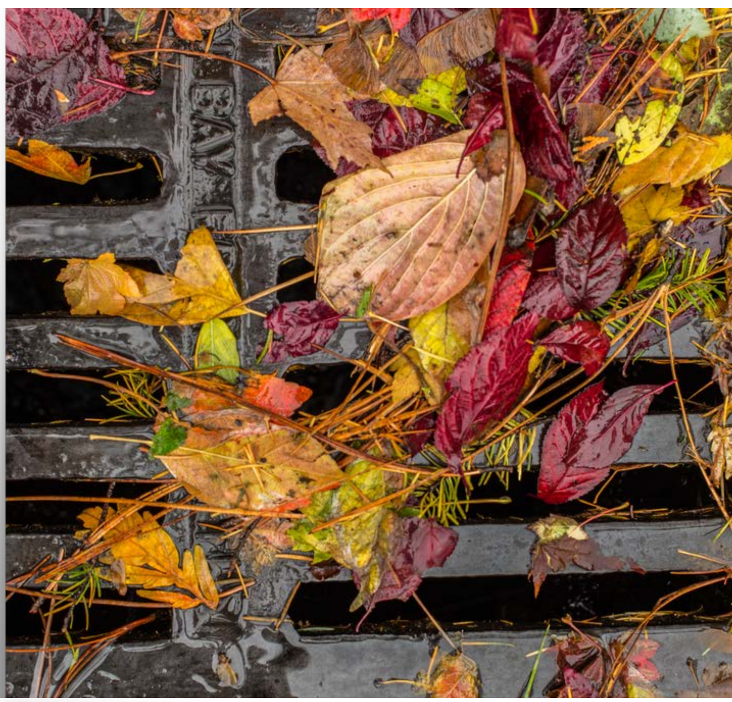
NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 8th day of February 2022.

____
MJ BROWN
Clerk of the Board



FLOOD & WASTEWATER DISTRICT

POPULAR ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2021

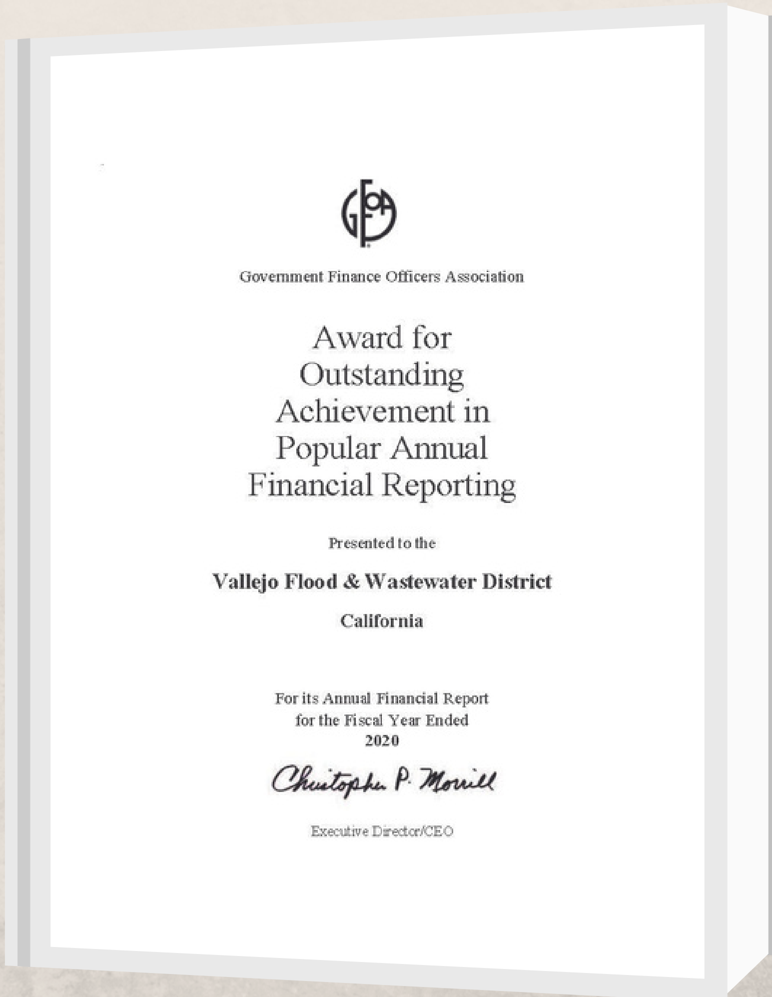
VALLEJO, CALIFORNIA

Mission

Our mission is to make Vallejo a healthy place to live and work. We do this by keeping the city's wastewater and stormwater free from pollution.

Wastewater. Stormwater. Floodwater.

Popular Annual Financial Reporting Award


Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to the

Vallejo Flood & Wastewater District

California

For its Annual Financial Report
for the Fiscal Year Ended
2020

Christopher P. Morrill

Executive Director/CEO

The Government Finance Officers Association (GFOA) encourages governments to demonstrate accountability and transparency in the Popular Annual Financial Reporting program by making financial information of the highest quality readily accessible to the general public and other interested parties without a background in public finance.. The GFOA recognizes governments that meet certain standards based on information presented, understandability, distribution, and other elements. The District met these requirements and received the award for its first FY 2019-20 PAFR.

The information in this report is drawn from our Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021 which can be found online at www.vallejowastewater.org

Table of Contents

Dear Customers,

Vallejo Flood and Wastewater District is pleased to share with you the Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2021.

This report is intended to be a brief but meaningful summary of the work that the District performs for ratepayers, and a way for ratepayers to see how the funds they entrust to us for the sewer and stormwater systems are bringing benefit to the community through maintenance, rehabilitation, and investment in the infrastructure of the future.

Financial information in this report is presented in a consolidated, easy-to-read format, to provide readers a quick summary of our financial activities and condition. The PAFR is presented in conformity with generally accepted accounting principles (GAAP). If you are interested, we invite you to read our Annual Comprehensive Financial Report (ACFR) and audited financial statements which provide a more in-depth financial review of our operations. The ACFR is available online at www.VallejoWastewater.org, or you may request a printed copy of this information by contacting us at 707-644-8976.

Thank you for your interest. We welcome your comments and suggestions on how we might improve future reports.

PHOTO BY SAM QUINN

SINCERELY,

MELISSA MORTON
DISTRICT MANAGER

JEFF TUCKER
DIRECTOR OF
FINANCE/TREASURER

FAST FACTS

36 Square Miles
Net Service Area

117,846
2021 Population

49,147
Homes & Businesses

217 Miles
Stormwater Pipes & Channels

395 Miles
Sewer Pipes

39
Pump Stations

763
Service Calls

3.1 Billion Gallons
Wastewater Treated

3,757 Dry Tons
Biosolids Recycled as Fertilizer

BOARD OF TRUSTEES

Robert McConnell President
Rozzana Verder-Aliga Vice -President
Tina Arriola Trustee
Hakeem Brown Trustee
Pippin Dew Trustee
Mina Loera-Diaz Trustee
Katy Miessner Trustee

MANAGEMENT TEAM

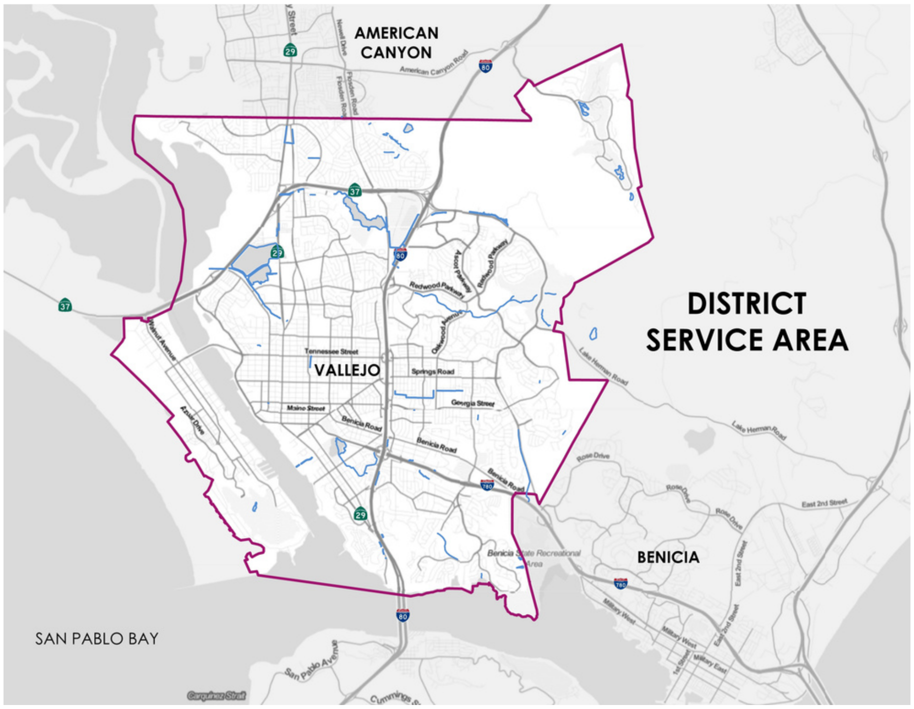
Alexandria Bell Director of Human Resources
MJ Brown Director of Administration/Clerk of the Board
Jennifer Harrington Director of Environmental Services
Johnson Ho Director of Plant Operations and Maintenance
Justin Keating Director of Field Operations
Keith Sorsdal Director of Safety and Risk Management
Mark Tomko Director of Engineering
Jeff Tucker Director of Finance and Treasurer

DISTRICT MANAGER

Melissa Morton District Manager

Who We Are

Vallejo Flood & Wastewater District, located 30 miles northeast of San Francisco, serves the greater Vallejo community. Our mission is to make Vallejo a healthy place to live and work. We do this by keeping the community's wastewater and stormwater free from pollution.



Wastewater

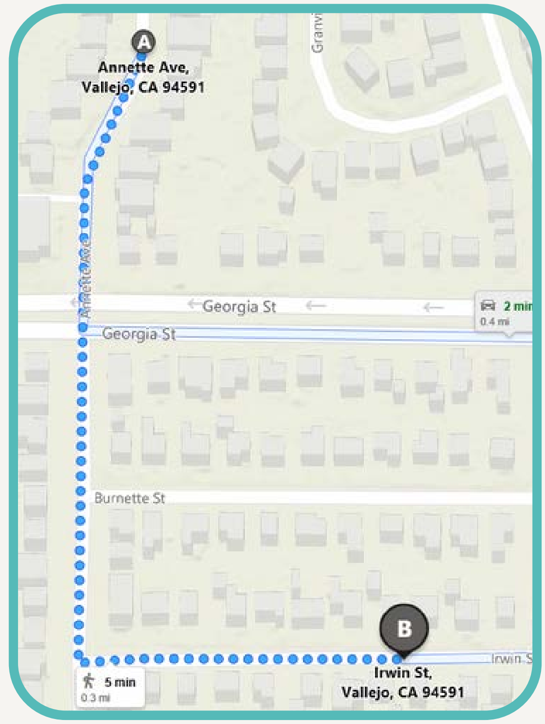
We collect all the used water from sinks, showers, toilets, washing machines and dishwashers, then treat it to high standards before discharging it into the Mare Island Strait.

Stormwater

As rainwater flows over cities, it picks up trash, debris, and other pollutants and deposits them untreated into local creeks, lakes, and the San Francisco Bay. The District removes pollutants from storm drains and waterways with trash capture devices, and engages the community in volunteer cleanups and environmental education.

New Sewer Rehabilitation Project

The Annette to Irwin Sewer Rehabilitation Project started on November 16, 2020 and was completed by the end of December 2020. The work included rehabilitating approximately 1,700 linear feet of 6 and 8-inch sewer mains by pipe bursting, 290 feet of lower laterals and, 11 manholes.



Creek Cleanups and Habitat Restoration

The Vallejo Watershed Alliance is a community-based volunteer group that hosts creek cleanups and habitat restoration projects, such as our current efforts at Lake Dalwigk and Glen Cove Waterfront Park. The volunteer days are easy and fun, and all ages and abilities are welcome.

YOU CAN FIND OUT MORE AT

WW.VALLEJOWATERSHEDALLIANCE.ORG

WE'D LOVE TO HAVE YOU JOIN US!

Cooperative Funding Agreement to Reduce Stormwater & Water Pollution

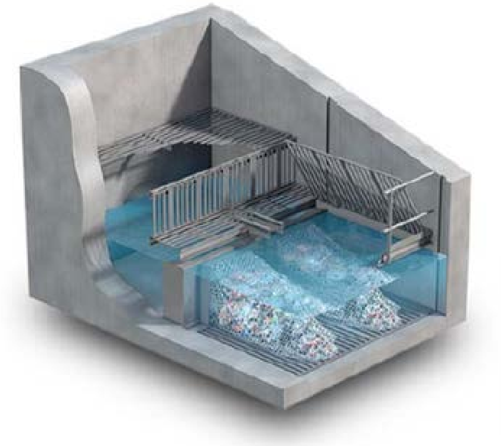
Trash Capture Project - Update

The District actively works throughout the year to remove trash from Vallejo's waterways, hosting monthly volunteer cleanups along local waterways with the Vallejo Watershed Alliance, and funding professional cleanings several times a year. We also operate and maintain several mechanisms that screen litter out as water moves through the storm drain system. In FY19-20, we began a significant project to reduce litter in storm water through the installation of three large trash capture device. The devices cost approximately $5 million in design and construction fees, not including ongoing maintenance. In FY20-21, the Trash Capture Project completed the installation of the netting devices on Solano Avenue at Wilson Park, Sonoma Boulevard and at the B.W. Williams site.

Location: Sonoma Boulevard

Caltrans Contribution

Significant portions of Caltrans right-of-way within the District's service area contribute to trash generation and drain to the District's storm drain system. The District entered into a Cooperative Funding Agreement with Caltrans that will reimburse the District up to $3 million for costs associated with the trash full capture devices that treat both District and Caltrans acreage. The District will be financially responsible for the remaining project costs.



Sample Trash Capture Device

Demographics and Economic Statistics

Calendar Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate*
2012	115,928	4,414,306	38,078	12.5%
2013	117,112	3,094,450	26,423	10.2%
2014	118,470	3,130,333	26,423	8.9%
2015	119,683	3,111,279	25,996	8.3%
2016	117,322	3,043,919	25,945	5.6%
2017	118,280	3,421,840	28,930	5.1%
2018	119,252	3,199,293	26,828	4.4%
2019	119,544	3,391,224	28,368	4.4%
2020	119,063	3,558,198	29,885	11.3%
2021	117,846	3,680,331	31,230	8.9%

Note: * Starting in 2018, the unemployment rate reported is the average of the Vallejo City unemployment rate for the first 9 months of the calendar year. In previous years, the unemployment rate in this table was determined by averaging the Vallejo-Fairfield MSA monthly figures.

Economic Factors and Next Year's Budgets

Most of the District's operating revenues are collected as part of the property tax assessments. As such, The District is insulated from the immediate impacts of economic downturns such as the coronavirus pandemic. The District sets its rates taking into consideration the costs of operation, maintenance and recurring capital replacement, debt financed capital improvements and any increments for known or anticipated programmatic or regulatory changes or impacts from the economy in general.

The Board of Trustees approved rate adjustment for wastewater in early 2018 for each of the five fiscal years beginning July 1, 2018 to fund operations/maintenance, implement a robust capital program and establish reserves in accordance with best practices and the District's Long Term Financial Plan. The stormwater fund last increase to its typical residential customer was in 1997. In November 2021, the Board approved a plan to ask voters in April 2022 to increase the stormwater rates to fund the ongoing operations, maintenance, capital replacement, reserve and cash flow requirements. The upper lateral fund's rate was last adjusted in 2004. Spending in the upper lateral program is based on customer demand.

Statement of Net Position

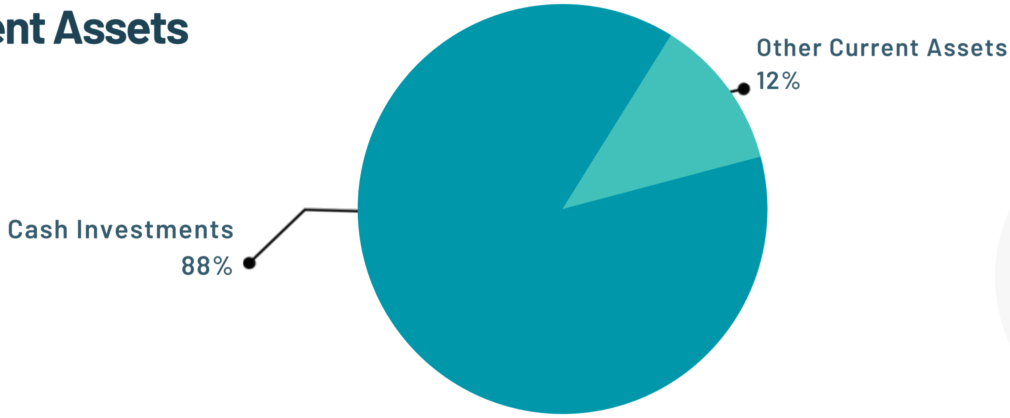
The Statement of Net Position, also known as a balance sheet, is a financial statement that summarizes what VFWD owns and owes at the end of the fiscal year (June 30), with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator as to whether VFWD's financial position is improving or weakening.

AS OF JUNE 30, 2021 AND 2020 (IN MILLIONS)

	FY 20/21	FY 19/20	Increase/ (Decrease)	Percentage Change
Current Assets	46.5	42.1	4.4	10.5%
Capital Assets	192.9	194.9	(2.0)	(1%)
Other Noncurrent Assets	2.3	2.7	(0.4)	(14.8%)
Deferred Outflows of Resources	10.7	8.5	2.2	25.9%
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	**$252.4**	**$248.2**	**$4.2**	**1.7%**
Current Liabilities	6.6	6.8	(0.2)	(2.9%)
Noncurrent Liabilities	65.0	66.3	(1.3)	(2.0%)
Deferred Inflows of Resources	3.0	1.9	1.1	57.9%
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	**$74.6**	**$75.0**	**($0.4)**	**(0.5%)**
Net Investment in Capital Assets	163.3	162.7	0.6	0.4%
Restricted	22.3	22.1	0.2	0.9%
Unrestricted	(7.6)	(11.6)	4.0	34.5%
Total Net Position	**$177.9**	**$173.2**	**$4.8**	**2.8%**

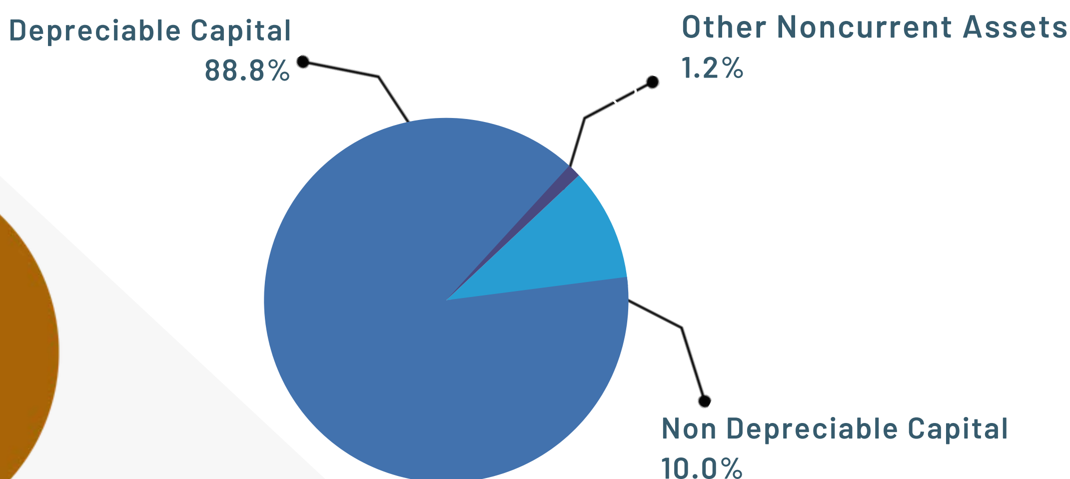
Current Assets are cash and items expected to be converted into cash within one year. *Capital Assets* includes land, treatment plant, facilities, pipelines, buildings and equipment, net of depreciation. *Other Noncurrent Assets* are prepaid leases, notes receivable and advances due from other funds. *Deferred Outflows of Resources* includes the use of resources that will be applied to future accounting periods, including deferred employer pension and OPEB contributions. *Current Liabilities* are monies owed by VFWD and due within 12 months. *Noncurrent Liabilities* are debt or other obligations that are due more than 12 months in the future. *Deferred Inflows of Resources* are the purchase of resources that will be applied to future accounting periods, including pension and OPEB. *Net Investment in Capital Assets* are amounts invested in capital assets less accumulated depreciation. *Restricted and Unrestricted Net Position* are net amounts of total assets and total liabilities, not included in the net investment in capital assets. *Restricted* is related to amounts held for debt service reserve or as unspent connection fees and is restricted by law or covenant to these purposes.

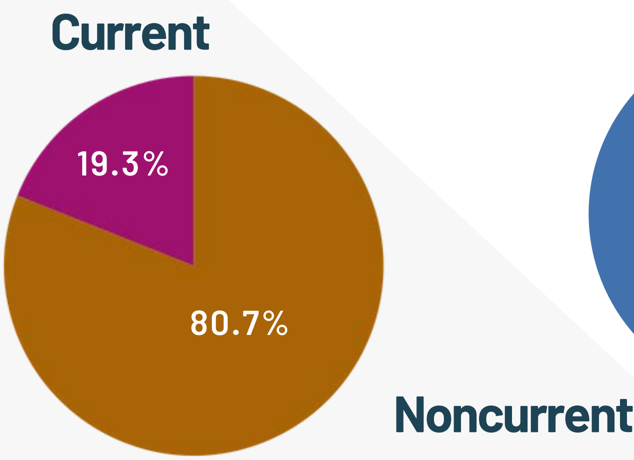
Current Assets



2021

Noncurrent Assets





Total 2021 ASSETS

Statement of Revenues,
Expenses and Changes in Net Position

AS OF JUNE 30, 2021 AND 2020
(IN MILLIONS)

	FY 20/21	FY 19/20	Increase/ (Decrease)	Percentage Change
SERVICES CHARGES	39.4	36.1	3.3	9.1%
OTHER OPERATING REVENUE	0.0	0.0	0.0	0%
Total Operating Revenues	$39.4	$36.1	$3.3	9.1%
SALARIES AND BENEFITS	19.0	18.7	0.3	1.6%
MATERIALS, SUPPLIES AND SERVICES	6.1	6.8	(0.7)	(10.3%)
DEPRECIATION AND AMORTIZATION	8.7	8.5	0.2	2.4%
UTILITIES AND TELEPHONE	1.6	1.7	(0.1)	(6%)
GENERAL ADMINISTRATION	2.0	2.3	(0.3)	(13%)
Total Operating Expenses	$37.4	$38.0	($0.6)	(2%)
Operating Income/(Loss)	$2.0	($1.9)	$3.9	205%
PROPERTY TAXES	1.3	1.3	0.0	0%
INTEREST AND OTHER INVESTMENT INCOME	0.1	0.6	(0.5)	(83%)
INTEREST EXPENSE	(1.3)	(1.4)	0.1	7.1%
OTHER NONOPERATING REVENUE (EXPENSE)	0.4	0.3	0.1	33%
Total Nonoperating Revenues (Expense)	$0.5	$0.8	($0.3)	(37.5%)
Income/(Loss) Before Contributions	$2.5	($1.1)	$3.6	327%
CONNECTION FEE REVENUE	0.2	0.1	0.1	100%
CAPITAL GRANTS AND CONTRIBUTIONS	2.0	0.1	1.9	1900%
Increase (Decrease) in Net Position	$4.7	$0.9	$3.8	422%
Net Position, Beginning of Year	$173.2	$174.1	($0.9)	(1.0%)
Net Position, End of Year	$177.9	$173.2	$4.7	3.0%

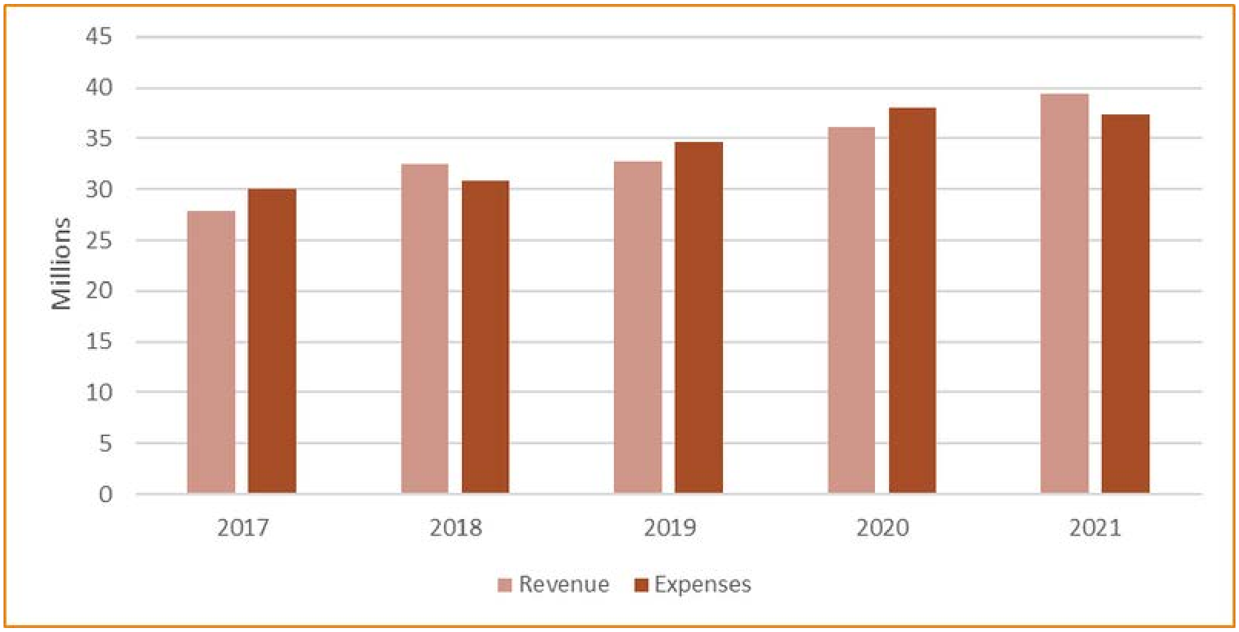
Operating revenues are income received from providing sewer or storm water services.

Operating expenses are costs associated with running the day-to-day operations of the District.

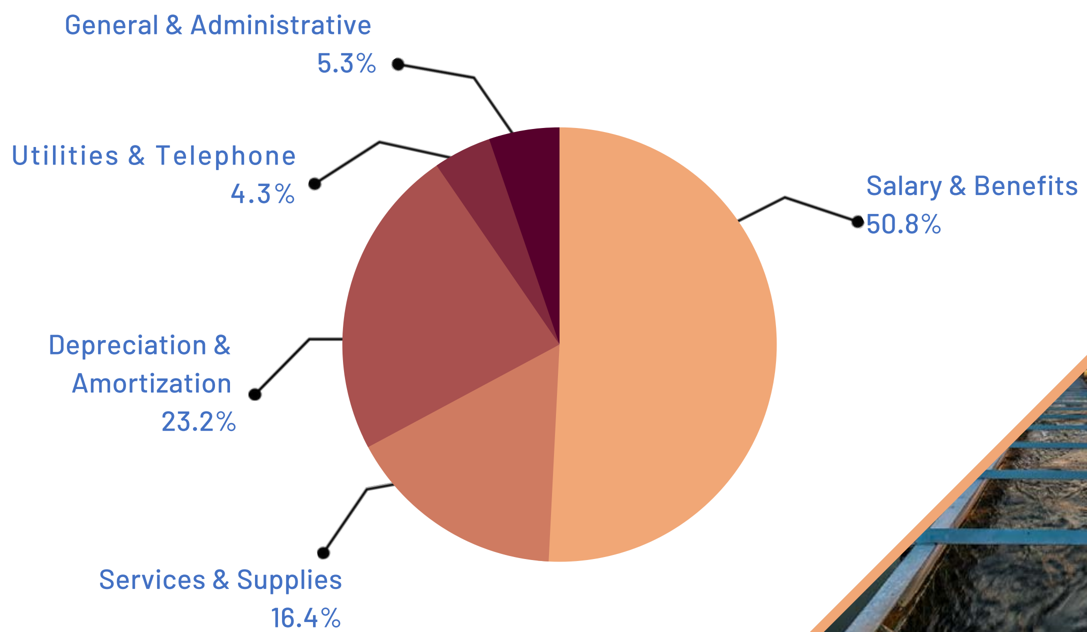
Nonoperating revenues and expenses are income and expenditures not directly related to ongoing operations.

TOTAL OPERATING EXPENSES AND REVENUES

Five Year trend
2017-2021



OPERATING EXPENSES DETAIL 2021



Statement of Cash Flows

The cash flow statement summarizes the next cash coming in and going out of VFWD during the year. In fiscal year 2020-21, cash flow from operating activities increased primarily due to scheduled increases in user charges.

AS OF JUNE 30, 2021 AND 2020
(IN MILLIONS)

	FY 20/21	FY 19/20	Increase/ (Decrease)	Percentage Change
Cash flows from operating activities	10.5	10.9	(0.4)	(3.7%)
Cash flows from non-capital financing activities	1.7	1.5	0.2	13.3%
Cash flows from capital and related activities	(10.0)	(14.8)	4.8	32.4%
Cash flows from investing activities	0.1	0.9	(0.8)	(88.9%)
Net Increase (Decrease) in Cash and Equivalents	$2.3	($1.5)	$3.8	253%
Cash and Equivalents, Beginning of Year	$38.7	$40.2	($1.5)	(3.73%)
CASH AND EQUIVALENTS, END OF YEAR	$41.0	$38.7	$2.3	5.9%

Cash flows from operating activities are all cash received or spent related to VFWD's daily normal business activities.

Cash flows from non-capital financing activities includes cash in and out from non-operating revenues, insurance settlement proceeds, dividends and rebates received, and taxes and assessments paid.

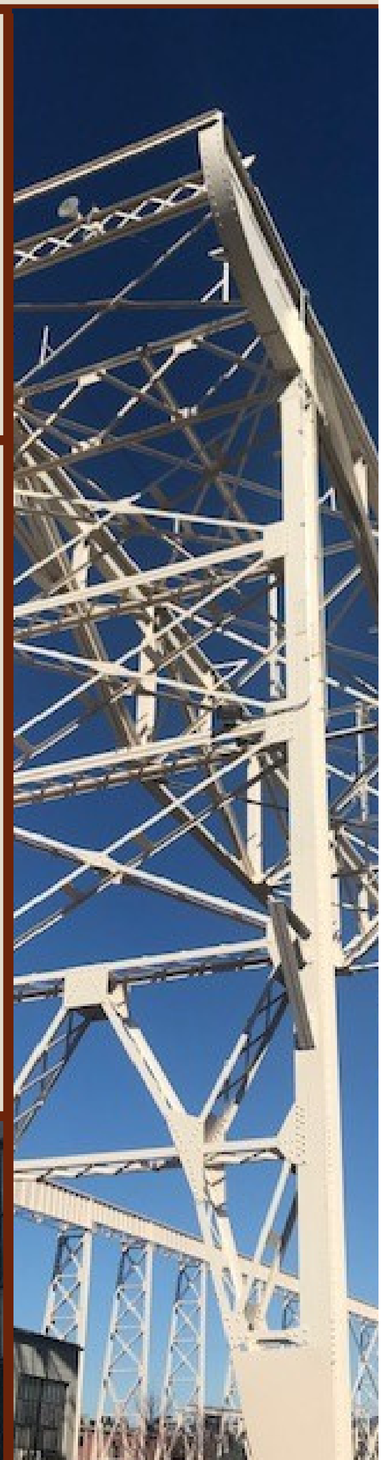
Cash flows from capital activities are cash received or cash spent related to the construction of VFWD's infrastructure.

Cash flows from investing activities are cash received or spent related to investing VFWD's cash reserves and from land

Cash And Investments

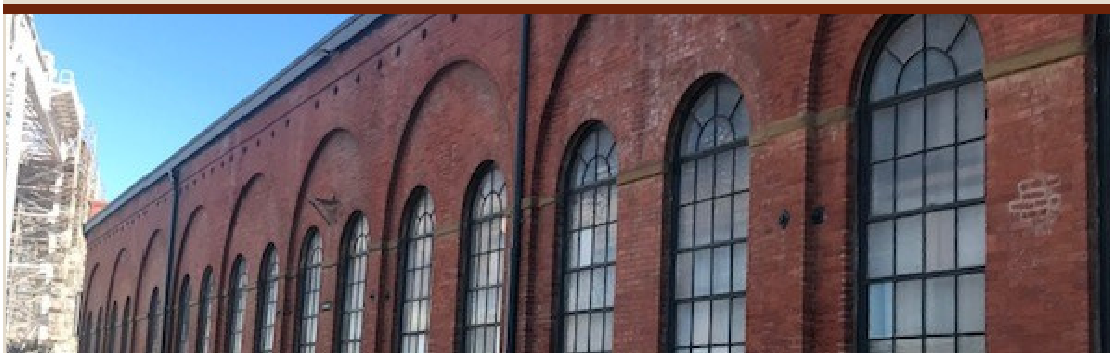
AS OF JUNE 30, 2021 AND 2020
(IN MILLIONS)

	2021 Market Value	2020 Market Value
Cash on Hand	1.2	1.6
Investments, Available for Operations	38.3	35.6
Restricted Cash and Investments	1.5	1.6
Total Cash and Investments	$41.0	$38.8



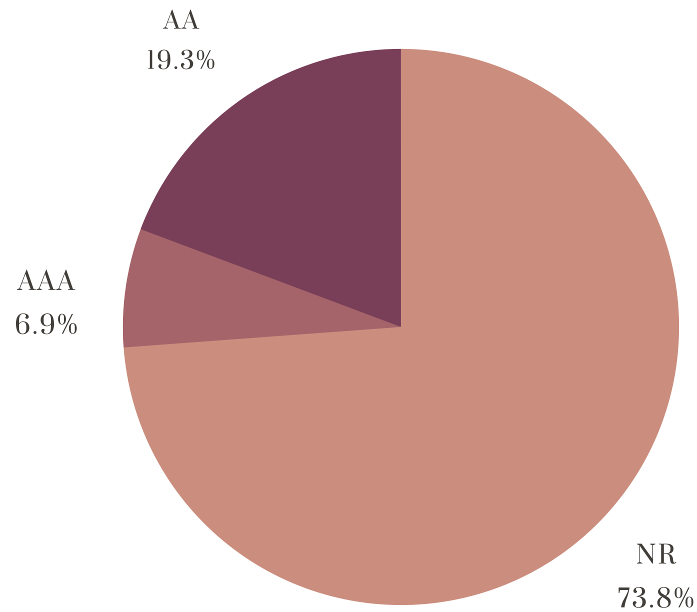
INVESTMENTS DETAIL
AS OF JUNE 30, 2021 AND 2020
(IN MILLIONS)

	2021 Market Value	2020 Market Value
U. S. Government Agencies	2.8	4.7
U. S. Treasury	2.6	1.5
Commercial Paper	0.2	0.2
Medium Term Corporate Notes	3.2	1.8
Certificates of Deposit - Non-negotiable	1.5	1.8
California Local Agency Investment Fund	27.9	23.6
Money Market Funds	0.1	1.8
Held by Trustee:		
Money Market Mutual Funds	1.5	1.6
Total Market Value	$39.8	$37.0



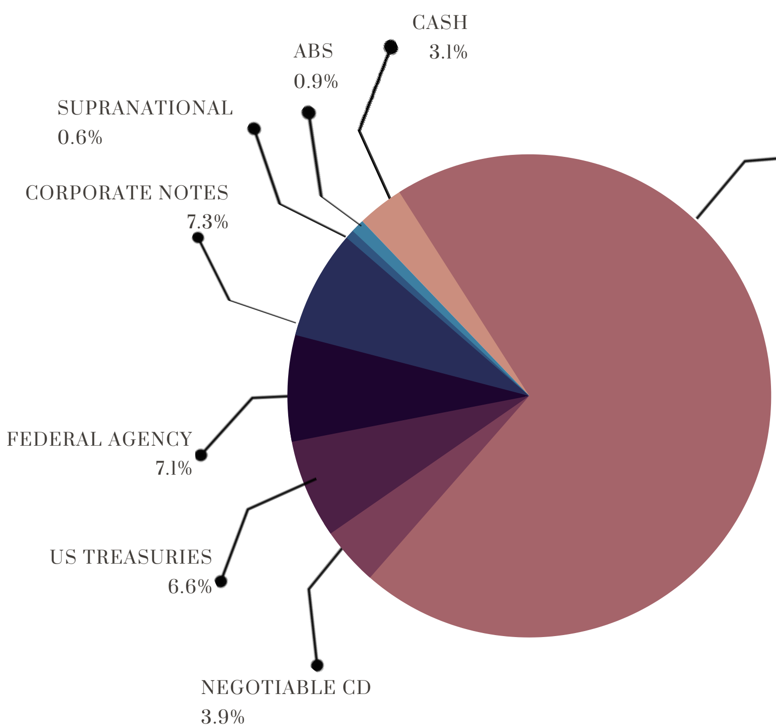
Investments by Credit Rating

The District's investments of almost $40 million (market value) were invested in either high quality "Not Rated" (NR) securities such as the California Local Agency Investment Fund (LAIF) or CDs, or were held in investments rated "AA" or higher.



2021

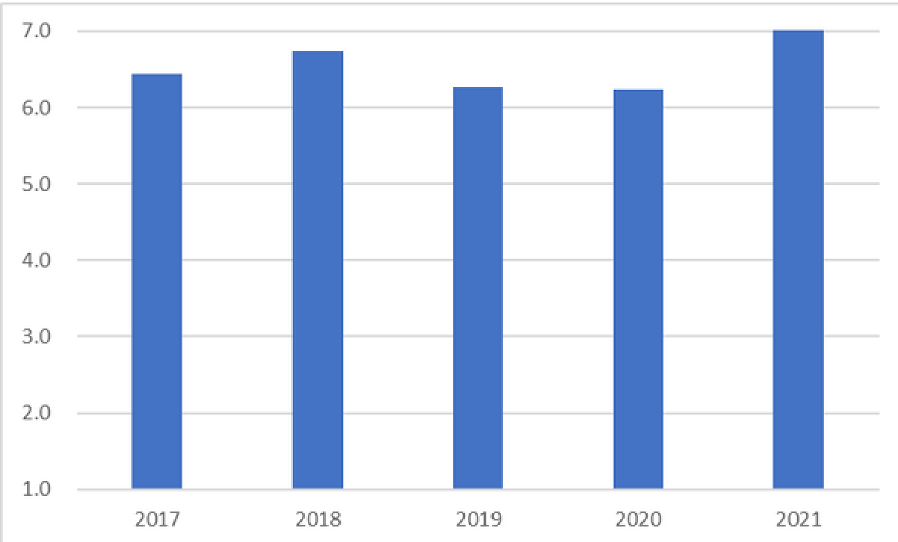
Investments by Sector



The majority of the District's investments are with the Local Agency Investment Fund (LAIF). The LAIF program is administrated by the California State Treasurer's Office and offers next-day liquidity investments to all California local governments.

Current Ratio

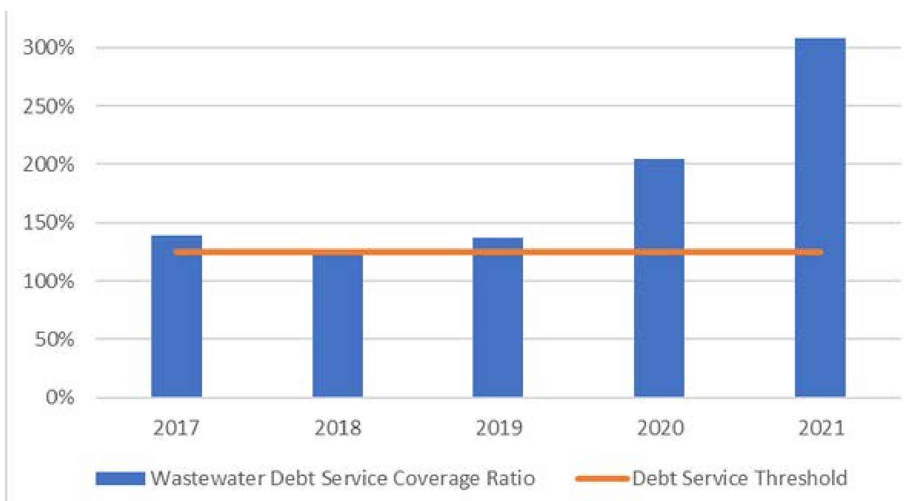
FIVE YEAR TREND 2017-2021



Current Ratio measures the ability to pay short-term obligations using current assets, and should be above 1.0. The current ratio improved during FY 2020-21 due to increase in pooled cash and investments, increase in grants receivable, and decrease in current liabilities

Debt Service Coverage Ratio

This ratio measures Net Income as a percentage of annual debt service, and is required to be above 125% per policy. The District outstanding debt consists of Series 2011 Revenue bonds, 2014 Revenue Bonds, and two loans with the State Water Resources Control Board Clean Water State Revolving Fund program (2004 and 2008). Coverage has increased the last two years due to increases in sewer charges. The District did not issue new debt during FY 2020-21.



450 RYDER STREET
VALLEJO, CA 94590

707.644.8949

Popular Annual Financial Report, Annual Comprehensive Financial Report and Biannual Budget documents are available on the District's website

WWW.VALLEJOWASTEWATER.ORG

FY2020-2021 PAFR
Prepared by:
Chas Ann Fadrigo, Finance Manager
Jasmine Herber, Accountant

Return to Agenda

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

February 8, 2022

BOARD COMMUNICATION

Consent Item 4G

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
MJ BROWN, DIRECTOR OF ADMINISTRATION/CLERK OF THE BOARD

SUBJECT: AUTHORIZE AMENDMENT 3 TO PROFESSIONAL SERVICES AGREEMENT 2047 WITH BURKE, WILLIAMS, & SORENSEN, LLP, FOR ADDITIONAL TWO YEAR TERM EXTENSION OF GENERAL COUNSEL SERVICES FOR A TOTAL NOT TO EXCEED $180,000 PER FISCAL YEAR

BACKGROUND AND DISCUSSION

In October 2017, the Board authorized the District Manager to issue a Request for Proposals (RFP) for District Legal Services. The Board interviewed the four top-ranking firms in January 2018. In March 2018, based on direction from the Board, staff recommended awarding a professional services agreement to the top-ranking firm, Burke, Williams & Sorensen, LLP.

The contract was for a two-year term and expires on March 14, 2020. At the March 10, 2020, Board meeting, the Board voted to authorize a two-year extension. That extension expires in March 2022. The initial contract established the appropriate scope of services, terms, and compensation, and is the basis for staff's recommendation to amend the term and extend the agreement for an additional two years, through March 2024. On March 10, 2020, the Board approved Amendment #2 that provided for an amendment for fiscal year 2019-2020, to increase the not-to-exceed amount of the Agreement from $150,000 to $180,000. Through Amendment #3, the Board is being asked to consider amending the Agreement to continue the not-to-exceed amount for any fiscal year to be $180,000. Further, the Board is being asked to consider increasing the monthly fees for General Services from $7,500 to $8,000.

RECOMMENDATION

District staff recommends amending Professional Services Agreement 2047 with Burke, Williams & Sorensen, LLP, for a two-year term extension of General Counsel Services for a total not to exceed $180,000 per fiscal year and increasing the monthly fixed rate of $7,500 to $8,000.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

Legal services are included in the Fiscal Year 2021-2022 Budget.

PROPOSED ACTION

Adopt a resolution authorizing the District Manager to amend Professional Services Agreement 2047 with Burke, Williams & Sorensen, LLP**,** for an additional two-year term extension of General Counsel Services for a total not to exceed $180,000 per fiscal year and increasing the monthly fixed rate of $7,500 to $8,000.

DOCUMENTS ATTACHED

A. Resolution
B. Contract Amendment #3

CONTACT PERSON

MJ Brown, Director of Administration/Clerk of the Board, (707) 644-8949 ext. 1102

RESOLUTION NUMBER 2022 -

A RESOLUTION AMENDING PROFESSIONAL SERVICES AGREEMENT 2047 WITH BURKE, WILLIAMS, & SORENSEN, LLP, FOR AN ADDITIONAL TWO-YEAR TERM EXTENSION OF GENERAL COUNSEL SERVICES FOR A TOTAL NOT TO EXCEED $180,000 PER FISCAL YEAR

BE IT RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District of Solano County, California as follows:

WHEREAS, in October 2017 and through January 2018, a Request for Proposals for District Legal Services was issued; responses were ranked; the Board conducted interviews and provided direction to staff to initiate the award of Professional Services Agreement 2047 with Burke, Williams & Sorensen, LLC; and

WHEREAS, in March 2018, the Board formally approved the award of the Professional Services Agreement (number 2047) with Burke, Williams & Sorensen, LLC;

WHEREAS, on March 14, 2020, the initial two-year term of the Professional Services Agreement was set to expire;

WHEREAS, on March 10, 2020, the Board approved a two-year extension of the Agreement, which expires on March 10, 2022;

AND WHEREAS, the original Professional Services Agreement provides for an additional two-year extension upon the expiration period of March 10, 2022;

IT IS, THEREFORE, RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board authorizes the District Manager to amend Professional Services Agreement 2047 with Burke, Williams & Sorensen, LLP, to increase the term for an additional two years, in an amount not to exceed $180,000 per fiscal year. and increasing the monthly rate from $7,500 to $8,000.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 8th day of February, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 8th day of February, 2022.

MJ Brown
Clerk of the Board

Contract # 2047
Amendment # 3

Professional Services Agreement between Vallejo Flood and Wastewater District and
Burke, Williams & Sorensen, LLC

WHEREAS, the Board of Trustees for the Vallejo Flood and Wastewater District approved the award of the Professional Services Agreement (contract #2047) with Burke, Williams & Sorensen, LLC in March 2018; and

WHEREAS, The Board of Trustees approved Amendment Number 1 of the Agreement, extending the term of the original contract through March 2022; and

WHEREAS, The Board of Trustees approved Amendment Number 2 on March 10, 2020, increasing the compensation to Burke, Williams & Sorensen, LLC to an amount not to exceed $180,000 for Fiscal Year 2019-2020; and

Now, THEREFORE, the Vallejo Flood and Wastewater District and Burke, Williams & Sorensen, LLP MUTUALLY AGREE to amend the Agreement as follows:

1. Term 2.2 of the Agreement shall be extended to March 14, 2024 as the Termination Date.

2. Exhibit B, Term 1 of the Agreement shall be amended to provide that the not-to-exceed amount of the Agreement is increased from $150,000 to $180,000.

3. Exhibit B, Term 2.1 of the Agreement shall be amended to provide that the fixed monthly rate be increased from $7,500 to $8,000.

All other terms and conditions of the Agreement remain in effect.

______________________________	______________________________
Melissa Morton, District Manager	Ben Stock, Partner
Vallejo Flood and Wastewater District	Burke, Williams & Sorensen, LLP

Return to Agenda

District Manager
Melissa Morton

February 8, 2022

BOARD COMMUNICATION

Administrative Item 5A

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
JEFF TUCKER, FINANCE DIRECTOR/TREASURER

SUBJECT: PROVIDE BOARD DIRECTION ON REDUCED RATE PROGRAM FOR FY 2022-23

BACKGROUND AND DISCUSSION

For several years, the District has offered a reduced annual sewer service charge for those customers who reside in their own home, and who meet certain income requirements. The reduction has been 10% of the annual charge.

In response to extreme economic impact of COVID-19 and Shelter-at-Home orders, the District increased the 10% reduction to 17.5% for the July 1, 2020, to June 30, 2021 tax year. This change made it so that the amount paid in 2020-21 by a homeowner in the program would pay the same amount as s/he paid in 2019-20.

For the following fiscal year, FY 2021-22, the Board gave direction to staff to continue the 17.5% reduction for an additional year, as the economic conditions due to COVID-19 were continuing.

Now the economic conditions within the Vallejo community have improved, with unemployment rates about the same as they were prior to the pandemic. Of note is that during this time, inflation has significantly increased, which has increased costs for the District considerably.

With informal direction received from the Board, staff will prepare applications for the FY 2022-23 Reduce Rate Program and update the annual Schedule of Fees and Charges, as appropriate.

Staff is seeking direction from the Board whether to return to the 10% discount offered prior to the pandemic in FY 2022-23, to return to 10% over a two-year period, or continue the discount at the higher 17.5% rate, either temporarily or permanently.

RECOMMENDATION

The unemployment rate, the main reason for the increased rebate, has returned to pre-pandemic levels. However, a reduction in the rebate from 17.5% to 10% may be too large for some homeowners to absorb in one year. Therefore, the staff recommendation is to reduce the rebate over two years, with a reduction to 14% in FY 2022-23 and a return to 10% in FY 2023-24.

ALTERNATIVES CONSIDERED

Alternatives are being presented to the Board for Board consideration and direction.

ENVIRONMENTAL REVIEW

This is not a project under CEQA and no environmental review is required.

FISCAL IMPACT

In FY 2021-22, there were 1,081 enrollees in the Reduced Rate Program. The 17.5% rate reduction equates to $130.72 annual savings for a qualified homeowner, and a revenue loss to the District of $141,308. If the rate reduction had been at 10%, the annual savings per qualified homeowner would have been $74.70, with a revenue loss of $80,751 to the District.

The increase from 10% to 17.5% in rate reduction equated to a savings of $56.02 for the homeowner and a total revenue loss of $60,557 for the District.

The revenue loss to the District is funded from property taxes. If the property tax did not pay for this program, that tax would have been used to support the District's stormwater program (per District revenue policy).

If the program were to continue into the future at 17.5%, the District should expect to see a similar annual revenue loss, with annual increases commensurate with any increases in the sewer service charge rate.

PROPOSED ACTION

Provide direction to staff on the Reduced Rate Program's reduction in sewer service charges for FY 2022-23 and beyond.

DOCUMENTS ATTACHED

A. Presentation

CONTACT PERSON

Jeff Tucker, Finance Director/Treasurer, (707) 652-7802

Provide Direction to Staff on Reduced Rate Program for FY 2022-23

February 8, 2022

Presented by Jeff Tucker, Director of Finance/Treasurer

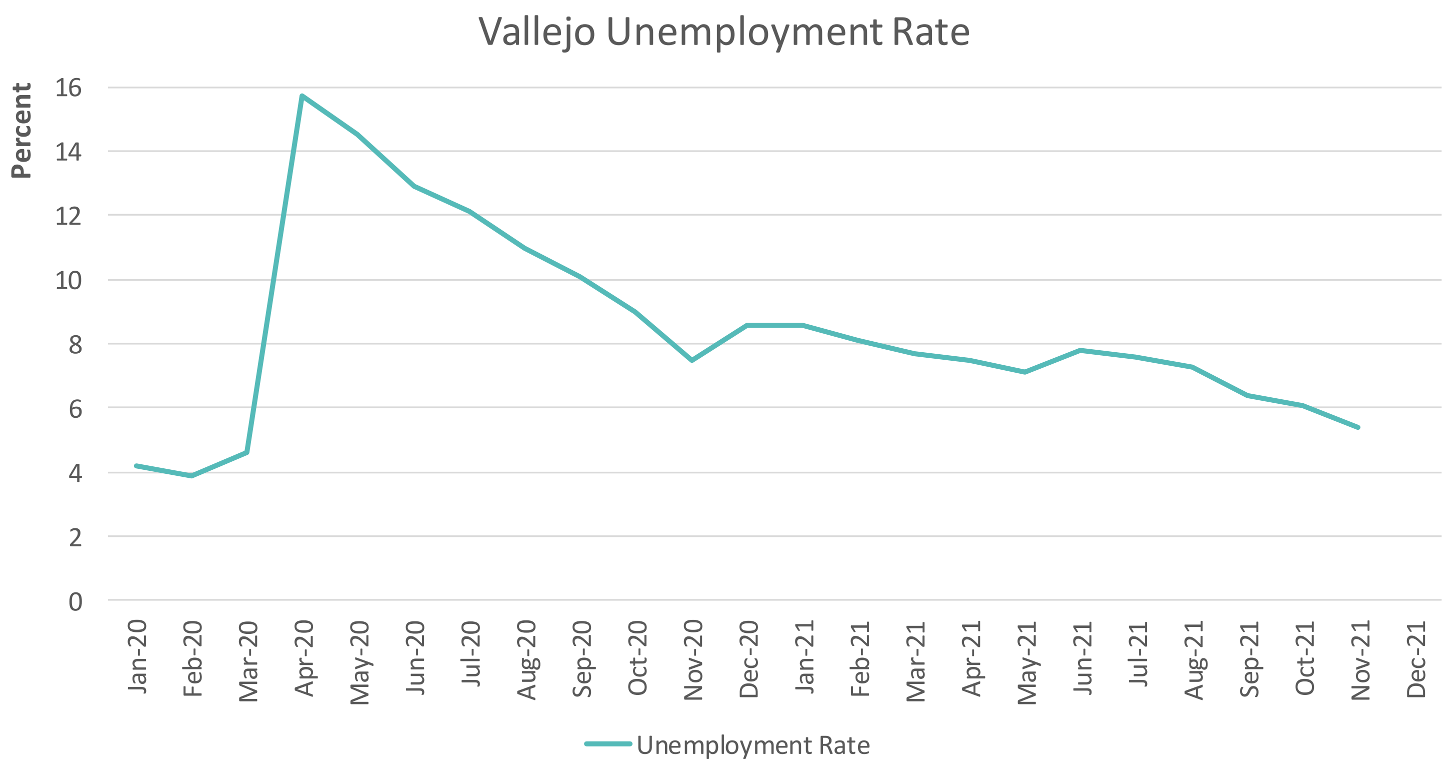
RRP History

2017	2018	2019	2020	2021
10% savings	10% savings	10% savings	17.5% savings	17.5% savings
1,793 enrolled	1,656 enrolled	1,018 enrolled	884 enrolled	1,081 enrolled

Vallejo FLOOD & WASTEWATER DISTRICT

Reasons for Increase to 17.5%

- COVID Stay-at-Home Orders – Employment impact



Impact to District

17.5% Reduction

1,081 enrollees	x	**$130.72** Annual Savings	=	**$141,308** Loss to District

10% Reduction

1,081 enrollees	x	**$74.70** Annual Savings	=	**$80,751** Loss to District

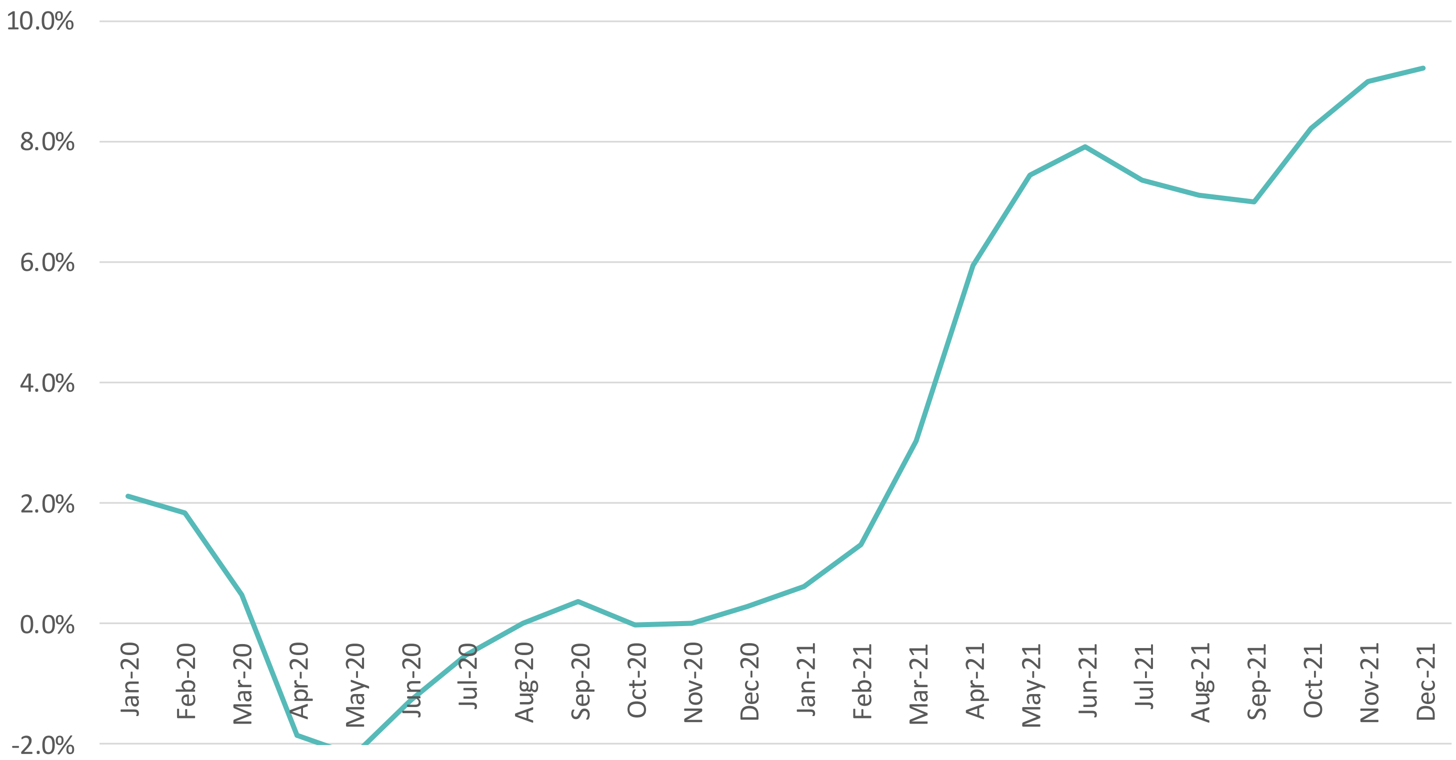
Financial Impact Summary

10% to 17.5% Reduction

$56.02 – Annual savings per qualified homeowner

$60,557 – Annual loss to District

Other Economic Factors



Inflation Rate (Excluding Food and Shelter)

Policy Consideration

Should District discontinue the 17.5% reduction, and change back to 10% reduction?

Why now?

Need to advertise for new participants and renewals for existing participants prior to June 30 deadline.

Policy Consideration

Should District discontinue the 17.5% reduction, and change back to 10% reduction?

Arguments for "Yes"

- Intended as temporary increase
- Employment has returned to pre-COVID levels
- Financial loss to District
- Inflation impacts to the District

Arguments for "No"

- Income-based program – increased employment has no impact on eligible
- COVID economic impacts continue to be volatile

Policy Consideration

Should District discontinue the 17.5% reduction, and change back to 10% reduction?

Staff Recommendation

- Phase in the reduction over two years

Current	17.5% Rebate
FY 2022-23	14% Rebate
FY 2023-24	10% Rebate

Policy Consideration

Should District discontinue the 17.5% reduction, and change back to 10% reduction?

Possible Options

- Return to 10% reduction over 2 years
- Return to 10% reduction this year
- Make the 17.5% reduction permanent
- Continue the 17.5% reduction for one more year, then reevaluate

Note

Staff will return to Board at later date with Resolution for adoption, based on direction received tonight.