VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING AGENDA

6:00 P.M.
VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET
VALLEJO CA 94590
JUNE 14, 2022

District Manager
Melissa Morton

Board of Trustees
Robert McConnell (President)
Tina Arriola
Hakeem Brown
Pippin Dew
Erin Hannigan
Mina Loera-Diaz
Katy Miessner
Rozzana Verder-Aliga

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.

Members of the public will be able to participate in-person or remotely via Zoom.

Members of the public interested in participating or observing remotely can join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net.

The meeting may also be viewed by tuning 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 in person, via Zoom, or via phone, by dialing (669) 900-6833. For additional instructions on how to make public comment, 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 MINUTES FROM THE REGULAR MEETING OF MAY 10, 2022.

PROPOSED ACTION
Approve the minutes from the regular meeting of May 10, 2022.

B. APPROVE DISBURSEMENTS REGISTER FOR JUNE 14, 2022

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for June 14, 2022.

C. RECEIVE MONTHLY INVESTMENT REPORT FOR APRIL 2022

PROPOSED ACTION
Receive the Monthly Investment Report for April 2022 as submitted.

D. ADOPT DISTRICT SCHEDULE OF FEES FOR FY 2022-23 BY RESOLUTION

PROPOSED ACTION
Adopt the resolution to approve the revised Schedule of Fees and Charges effective July 1, 2022.

E. ADOPT RESOLUTION DELEGATING MANAGEMENT RESPONSIBILITY FOR THE INVESTMENT PROGRAM TO THE DISTRICT TREASURER FOR FY 2022-23

PROPOSED ACTION
Adopt the resolution delegating management responsibility for the investment program to the District Treasurer for FY 2022-23.

F. ADOPT RESOLUTION TO DIRECT THE STAFF TO PREPARE AND FILE A WRITTEN REPORT TO COLLECT SEWER SERVICE CHARGES, STORM DRAINAGE SERVICE CHARGES, AND UPPER LATERAL SERVICE CHARGES ON THE TAX ROLL FOR FISCAL YEAR 2022-23

PROPOSED ACTION
Adopt a resolution directing the staff to prepare and file a written report to collect sewer service charges, storm drainage service charges, and upper lateral service charges on the tax roll for fiscal year 2022-23.

G. ADOPT RESOLUTION TO AWARD CONSTRUCTION CONTRACT FOR SEARS POINT PUMP STATION REHABLITATION PROJECT (PM003) TO C. OVERAA AND CO. IN THE AMOUNT OF $4,186,000

PROPOSED ACTION
Adopt a resolution to award the construction contract for the Sears Point Pump Station Rehabilitation Project (PMB003) to C. Overaa and Co and authorize the District Manager to execute said contract and change orders up to a total amount of $4,604,600.

5. DISTRICT MANAGER'S REPORT

6. **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.***

7. **REPORTS BY PRESIDING OFFICER AND TRUSTEES**

8. **ADJOURNMENT**

I, Rachelle Canones, Assistant Clerk of the Board for the Vallejo Flood and Wastewater District declare that the foregoing agenda for the June 14, 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

VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING MINUTES

6:00 P.M.
MAY 10, 2022
VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET, VALLEJO CA

Board of Trustees
Robert McConnell (President)
Tina Arriola
Hakeem Brown
Pippin Dew
Mina Loera-Diaz
Erin Hannigan
Katy Miessner
Rozzana Verder-Aliga

1. **CALL TO ORDER** - The regular meeting of the Vallejo Flood and Wastewater District was called to order at 6:05 PM by President McConnell.

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

   Others present were: Melissa Morton, District Manager; MJ Brown, Clerk of the Board; Rachelle Canones, Assistant Clerk of the Board; and Leah Castella, General Counsel.

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.*

   President McConnell moved for approval of the Consent Calendar and Agenda; the vote was taken by roll call.

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

   A. APPROVE MINUTES FROM THE REGULAR MEETING OF APRIL 12, 2022

   PROPOSED ACTION
   Approve the minutes from the regular meeting of April 12, 2022.

   B. APPROVE DISBURSEMENTS REGISTER FOR MAY 10, 2022

   PROPOSED ACTION
   Adopt a resolution approving the Disbursements Register for May 10, 2022.
   Resolution 2022 – 6055

   C. RECEIVE MONTHLY INVESTMENT REPORT FOR MARCH 2022

   PROPOSED ACTION
   Receive the Monthly Investment Report for March 2022 as submitted.

D. RECEIVE 3rd QUARTER BUDGET TO ACTUAL REPORT FOR FY 2021-22

PROPOSED ACTION
Receive 3rd quarter budget to actual report as submitted.

E. AUTHORIZE THE ADOPTION OF TWO NEW CLASSIFICATIONS: STUDENT INTERN AND LIMITED DURATION TEMPORARY EMPLOYEE

PROPOSED ACTION
Adopt a resolution approving the new job description and salary for the positions of Student Intern and Limited Duration Temporary Employee
Resolution 2022 – 6056

5. DISTRICT MANAGER'S REPORT – District Manager Melissa Morton reported that April was another "No Spill" month for the collection system, the sandbag station was closed and would reopen in the fall, and the Vallejo Watershed Alliance was hosting a cleanup of Rindler Creek on May 21st.

6. 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.*** – None

7. REPORTS BY PRESIDING OFFICER AND TRUSTEES – None

8. ADJOURN – 6:09 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 February 8, 2022

Return to Agenda

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: JUNE 14, 2022

Ck Date	Ck No	Vendor Name	Amount	Description
5/3/2022	85523	STATE WATER RESOURCES CONTROL BOARD	907,071.65	LOAN PAYMENT DUE 5/1/22
		Subtotal	907,071.65	
5/6/2022	85524	ACCOUNTING PRINCIPALS INC	3,752.50	TEMP SVCS WK END 4/17 & 4/24
	85525	AFLAC	2,257.38	PAYROLL SUMMARY
	85526	AHERN RENTALS INC	1,545.10	FORKLIFT RENTALS
	85527	ALPHA MEDIA II LLC	400.00	EARTH DAY RADIO ADVERT
	85528	ANDERSON, JOHN D & DEBORAH L	114.01	CREDIT BALANCE REFUND
	85529	ANDREW COOK	1,625.00	UPPER LATERAL REPLACEMENT
	85530	ARMOR LOCKSMITH SERVICES	2,097.69	LOCKSMITH SERVICES
	85531	ARP, ROBERT S	34.24	CREDIT BALANCE REFUND
	85532	AT&T	667.48	3/27/22 - 4/26/22
	85533	JOHNATHAN V AU	447.87	COLLCT SYST CONFERENCE 22
	85534	B & G TIRES OF VALLEJO	20.00	FLAT REPAIR
	85535	BAYSHORE BUILDING MATERIALS	395.55	CONCRETE/TRAILER
	85536	BEARING ENGINEERING CO	71.43	NEEDLE BEARING
	85537	AKLI BELAIDI	440.91	CWEA ANNUAL CONFERENCE
	85538	BELL PRODUCTS INC	383.00	HVAC REPAIR/MAINT
	85539	BERT WILLIAMS & SONS INC	855.67	COUPLING, 8MEGATECH, HOSE ENDS
	85540	BLUEPRINT EXPRESS CORP	75.00	AUST CK - REIMB ARGONAUT PLANS
	85541	BOLT STAFFING SERVICE INC	5,944.94	3 TEMPS SVCS WK END 4/8, 4/15, 4/22
	85542	DENNIS C. BURGESS	43.50	HEALTH PRM REIMB-MAY2022
	85543	BRIAN BURKET	106.00	CWEA COLLCT SYST MAINT G4
	85544	CALPERS	8,084.95	PAYROLL SUMMARY
	85545	CALTEST LAB	406.60	LAB SERVICES
	85546	CARMELA COAKLEY	374.65	CREDIT BALANCE REFUND
	85547	CAROLLO ENGINEERS, INC.	49,018.63	COLLECT SYSTEM MASTER PLAN
	85548	CDW GOVERNMENT INC	4,193.20	LVO X1 YOGA 6G, COMPUTING KIT
	85549	CHAVEZ TRANSPORT, INC.	586.50	TRANSPORT
	85550	CINTAS CORPORATION NO 3	1,880.65	LAUNDRY SERVICE
	85551	CITY OF VALLEJO WATER BILLING	135.47	WATER CHARGES
	85552	CIVICPLUS, LLC	5,957.02	GCMS ANNUAL FEE
	85553	PEDRO CONTRERAS	0.00	VOID
	85554	CORE & MAIN LP	2,031.37	LONG RADIUS SWEEP BENDS
	85555	CRESCO EQUIPMENT	3,824.98	45 R/T ARTICULATNG BOOM
	85556	D & L SUPPLY	3,887.17	MANHOLE COVERS/RISER RING
	85557	DEPENDABLE JANITORIAL SVC & SUPPLY	5,900.00	JANITOR SVCS APRIL 2022
	85558	DERRICO JR, LESLIE A & A V	85.21	CREDIT BALANCE REFUND
	85559	DIRECT LINE, INC.	306.00	BASE RATE FOR APRIL 2022
	85560	DKF SOLUTIONS GROUP LLC	5,037.50	SAFETY POLICY, SOPS
	85561	EAST BAY TIRE CO	15,117.16	TIRE REPLACEMENTS 5 EQUIPS
	85562	ELAVON, INC.	188.01	MARCH MERCHANT FEES
	85563	EOA INC	4,715.90	STORMWATER MGMT & REPORT
	85564	FEDERAL EXPRESS	35.31	SHIPPING CHARGES
	85565	FOSTER LUMBER YARD	225.16	HEMMED METAL TRUCK
	85566	GILLUM, VAN	595.63	CREDIT BALANCE REFUND
	85567	GLOBALSTAR USA	110.05	4/16/22-5/15/22
	85568	GLOSAGE ENGINEERING, INC.	50,501.00	COUNTRY LANE SEWER REHAB
	85569	WW GRAINGER	5,003.73	FOPS, FM, ELECTRICAL SUPPLIES
	85570	GRAYBAR	11,981.73	HSBY CPU LEVEL 4 FOR R IO
	85571	GRAYMONT WESTERN US INC	7,839.80	HIGH CALCIUM QUICKLIME
	85572	HACH COMPANY	1,395.42	LAB SUPPLIES
	85573	HAZEN AND SAWYER	9,725.00	ASSET MGMT SUPPORT SVCS
	85574	HDR ENGINEERING, INC.	92,886.52	MIPS 3W EFF BYPASS DESIGN

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: JUNE 14, 2022

Ck Date	Ck No	Vendor Name	Amount	Description
	85575	HILARY BAIRD	2,904.28	CREDIT BALANCE REFUND
	85576	HOFFMAN, NANCY	278.67	CREDIT BALANCE REFUND
	85577	HORIZON WATER AND ENVIRONMENT, LLC	1,485.25	AUSTN CRK CHANNEL CLEARING
	85578	INLAND BUSINESS SYSTEMS	309.81	CONTRACT BASE RATE 5/22
	85579	JR'S ROAD SERVICE	456.16	REPAIR/MAINT - 2 EQUIP
	85580	KEITH KJAR	2,090.00	UPPER LATERAL REPLACEMENT
	85581	KIMBALL MIDWEST	242.10	FOPS SHOP SUPPLIES
	85582	KING, JOHN & MICHELLE	423.41	CREDIT BALANCE REFUND
	85583	KING, JOHN A & MICHELLE C	516.81	CREDIT BALANCE REFUND
	85584	LAW OFFICE OF DANIEL P DOPORTO	2,100.00	NIMITZ/SCL DDA
	85585	LEGALSHIELD	84.26	PAYROLL SUMMARY
	85586	LINDA WICHELMANN	3,875.00	UPPER LATERAL REPLACEMENT
	85587	LIPPINCOTT SUPPLY CO	132.31	HEX CAP STNLESS, SOC CAP
	85588	MACKERROW, MARJORIE R	43.68	CREDIT BALANCE REFUND
	85589	MAHONEY'S LITTLE & BIG MAN BACKHOE	3,400.00	LOWER LATERAL REPLACEMENT
	85590	MARINA REALTY	2,320.00	UPPER LATERAL REPLACEMENT
	85591	MAYFIELD, ROSA M	103.00	CREDIT BALANCE REFUND
	85592	MCCONLOGUE, JOANNE	49.81	CREDIT BALANCE REFUND
	85593	MCMASTER-CARR SUPPLY COMPANY	56.89	CIRCULAR-PIN RELAY
	85594	MENDOZA, BUTCH & MARIETTA	149.76	CREDIT BALANCE REFUND
	85595	MILLER, DUSTIN & TANZO, MARLO	707.48	CREDIT BALANCE REFUND
	85596	PAUL R. MOORE	347.66	COLLCT SYST CONFERENCE 22
	85597	MORGAN, STEVE & JULIE L	136.60	CREDIT BALANCE REFUND
	85598	MORRIS, LISA A	107.41	CREDIT BALANCE REFUND
	85599	MOSCARDON, ROMEO C	97.96	CREDIT BALANCE REFUND
	85600	MOSCHETTI INC	180.00	COFFEE
	85601	NEW IMAGE LANDSCAPE COMPANY	1,945.00	RE-INSTALL NET, LANDSCAPE 4/22
	85602	NORTHERN CALIFORNIA ROOFING CO	11,230.00	INSPECT/CLEAN ADMIN/OPS ROOFS
	85603	O'CONNOR LUMBER	1,475.45	SANITIZER, SHEETROCK, D-FIR
	85604	OUTSOURCE, LLC	6,650.00	TEMP SVCS WK END 4/8 & 4/15
	85605	PACIFIC GAS & ELECTRIC	13,360.31	ELECTRIC/GAS CHARGES
	85606	PANNELL, WILLIAM SAMUEL	71.95	CREDIT BALANCE REFUND
	85607	PAUL R SILVEIRA	148.96	CREDIT BALANCE REFUND
	85608	PAUREL, JOSEPH P & ELAINE T	40.37	CREDIT BALANCE REFUND
	85609	PHOENIX NAP, LLC.	1,104.00	CLOUD BACKUP FOR VEEAM
	85610	PLATT ELECTRIC	4,290.54	ELECTRICAL SUPPLIES
	85611	POLYDYNE INC	15,479.20	CLARIFLOC WE-2100
	85612	PONDER ENVIRONMENTAL SERVICES, INC.	1,921.10	TRANSPORT WASTE TO EBMUD
	85613	POWER INDUSTRIES	1,215.37	SPIDER COUPLINGS, BALL BEARING
	85614	PRECIADO, JAMIE L	89.22	CREDIT BALANCE REFUND
	85615	PREFERRED ALLIANCE, INC.	610.40	DRUG SCREENING
	85616	RECOLOGY VALLEJO	17,110.99	FEB-APRIL 2022 SERVICE
	85617	RICARDO BUENAVENTURA	1,750.00	UPPER LATERAL REPLACEMENT
	85618	ROBBINS, MARK W & JULI D	185.51	CREDIT BALANCE REFUND
	85619	ROBERT J. BREKKE	716.04	REFUND FY20/21 PTX/COR
	85620	SAFEGUARD BUSINESS SYSTEMS	427.34	PAYROLL CHECK STOCK
	85621	SAFETY-KLEEN SYSTEMS, INC.	3,866.56	OIL RECYCLING FEE
	85622	SILVIA BARATTA	0.00	VOID
	85623	SOLANO PRINT PLUS	175.57	BUSINESS CARDS
	85624	STILLWATER SCIENCES	1,749.50	TUBBS ISL LEVEE REHAB
	85625	SVT GRUPPE, INC.	3,870.00	SECURITY PATROL SVC
	85626	SYAR INDUSTRIES INC	2,673.44	CUTBACK, DUMP ASHPALT
	85627	T.H.E. OFFICE CITY	1,135.81	OFFICE SUPPLIES
	85628	THOMAS EGIDIO	521.49	CREDIT BALANCE REFUND
	85629	THOMAS FISH CO	196.40	RAINBOW TROUT
	85630	TIFFANY TATUM	400.00	TWO-WAY CLEANOUT

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: JUNE 14, 2022

Ck Date	Ck No	Vendor Name	Amount	Description
	85631	TRITON TRUCK REPAIR INC.	249.27	V220 OIL CHANGE
	85632	TYLER TECHNOLOGIES, INC.	5,216.00	ERP PHASE 1 & 2
	85633	UNIVAR SOLUTIONS USA INC	3,567.10	SODIUM HYPOCHLORITE
	85634	URGENT CARE AND TELEHEALTH	2,160.00	COVID TESTING
	85635	VWR SCIENTIFIC	3,677.77	LAB SUPPLIES
	85636	WECO INDUSTRIES LLC	9,470.42	WHEEL MODULE, REPAIR CAM
	85637	WEST YOST & ASSOCIATES	4,548.73	WHITE SLOUGH FLOOD MODEL
	85638	WOOLY'S ELECTRIC INC.	1,645.00	INSTALL CONDUIT/WIRE
	85639	CHRISTOPHER WRIGHT	210.00	CWEA COLL SYST MAINT G3
	85640	SILVIA BARATTA	3,400.00	UPPER LATERAL REPLACEMENT
		Subtotal	464,460.71	
5/20/2022	85641	ABAG POWER	23,328.70	FY 22 AMD LEVEL NAT GAS
	85642	ACCESS	518.64	STORAGE/SHRED 5/2022
	85643	ACCOUNTING PRINCIPALS INC	3,705.00	TEMP SVCS WK END 5/01 & 5/08
	85644	ACTENVIRO	5,041.19	JETTING PRESSURE WASH
	85645	ADVANCED TRENCHLESS INC.	6,950.00	LOWER LATERAL REPLACEMENT
	85646	ALCO IRON & METAL	728.28	STAINLESS STEEL FLAT BAR
	85647	ALHAMBRA	921.06	WATER SVC
	85648	ALLIANCE INDUSTRIAL	1,729.47	OPEN ARCH, RETAINING RING
	85649	ALVAREZ JR, AGUSTIN G & G Q	100.01	CREDIT BALANCE REFUND
	85650	AQUA-SCIENCE, LLC	9,110.00	2ND QTR NPDES COMPLIANCE TEST
	85651	AT&T	1,756.39	4/10/22 - 5/09/22
	85652	AYALA, FRED H & SANDRA	87.22	CREDIT BALANCE REFUND
	85653	BAYSHORE BUILDING MATERIALS	1,583.33	DOWELS, GLOVES, CONCRETE
	85654	BEARING ENGINEERING CO	552.07	ROLLER CHAIN, CNNCT LINK, S-FLEX
	85655	BEECHER ENGINEERING INC	200.00	ELECTRICAL ENG SERVICES
	85656	BELL PRODUCTS INC	3,103.03	HVAC REPAIR/MAINT
	85657	BERNARDI, ANTHONY J	203.35	CREDIT BALANCE REFUND
	85658	BERT WILLIAMS & SONS INC	347.43	ON-OFF TOGGLE AMBER, BATTERY
	85659	BEST FIRE EQUIPMENT COMPANY	1,371.77	FIRE TRAINING SESSIONS
	85660	BKF ENGINEERS	13,999.40	TRASH CPTR- AUST CK, MARE ISL STUDY
	85661	BOLT STAFFING SERVICE INC	9,298.44	3 TEMPS, SVCS 2 WEEKS
	85662	BRENNTAG PACIFIC	5,340.55	SODIUM BISULFITE
	85663	BUGMAN PEST CONTROL, INC.	115.00	PEST CONTRL
	85664	BURKE, WILLIAMS & SORENSEN, LLP	19,998.40	LEGAL SVCS 3/2022
	85665	CALPERS	8,055.11	PAYROLL SUMMARY
	85666	CALTEST LAB	2,175.50	LAB SUPPLIES
	85667	CDW GOVERNMENT INC	7,453.87	LENOV THINKPADS, HDR PRO DISPLAY
	85668	CHANDLER ASSET MANAGEMENT, INC.	679.82	APRIL 2022 FEE
	85669	CINTAS CORPORATION NO 3	834.64	LAUNDRY SERVICE
	85670	CINTAS	227.50	MEDICAL/FIRST AID SUPPLY
	85673	CITY OF VALLEJO WATER BILLING	4,315.05	WATER CHARGES
	85674	COMCAST	342.94	4/29/22 - 5/28/22
	85675	CORODATA MEDIA STORAGE INC	240.56	STORAGE 4/2022
	85676	CRESCO EQUIPMENT	2,069.24	TELESCOPIC BOOM LIFT
	85677	DIRECT LINE, INC.	326.00	BASE RATE FOR MAY 2022
	85678	DKF SOLUTIONS GROUP LLC	3,775.00	DEVELOP SOPS
	85679	DOMENICI, ANDREW L	95.02	CREDIT BALANCE REFUND
	85680	DONALD & KARA PALMER	700.00	UPPER LATERAL REPLACEMENT
	85681	EAST BAY TIRE CO	928.07	TIRES, & REPLACE
	85682	EBIX, INC.	425.00	RISK ENVISION LITE HOSTING
	85683	ENTERPRISE FM TRUST	8,522.39	LEASE - ENTERPRISE
	85684	CHASTITY FADRIGO	2,625.00	EDUCATION REIMB EMBA 229

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: JUNE 14, 2022

Ck Date	Ck No	Vendor Name	Amount	Description
	85685	FEDERAL EXPRESS	149.67	SHIPPING CHARGES
	85686	FERNANDES, CHRISTOPHER M & D	136.80	CREDIT BALANCE REFUND
	85687	GOOGLE, INC	744.00	GOOGLE CLOUD APRIL 2022
	85689	WW GRAINGER	7,687.59	FOPS, FM, ELECTRICAL SUPPLIES
	85690	GRAYMONT WESTERN US INC	15,951.80	HIGH CALCIUM QUICKLIME
	85691	GSE CONSTRUCTION CO INC	94,067.00	BELT FILTER PRESS, CHAIN SCREEN RPL
	85692	HAZEN AND SAWYER	23,941.25	WW TREAT MP, SO. SECONDARY CLFR
	85693	HELIX LABORATORIES INC	13,590.23	COMMANDER 330 GAL TOTE
	85694	HOLT OF CALIFORNIA	372.57	MAINT. ON LIFT TRUCK
	85695	HORN, CATHY A	92.78	CREDIT BALANCE REFUND
	85696	INDUSTRIAL SCIENTIFIC CORP	1,919.35	INET GAS MONITOR APR 2022
	85697	INFOR PUBLIC SECTOR INC	34,339.70	INFOR PUBLIC SECTOR SUITE 1 YR
	85698	INLAND BUSINESS SYSTEMS	92.00	CONTRACT OVERAGE 4/2022
	85699	ISLAND ENERGY	1,854.87	ENERGY CHARGES
	85700	JOANNA LEAL	236.42	CREDIT BALANCE REFUND
	85701	JR'S ROAD SERVICE	1,672.05	REPAIR/MAINT 6 EQUIP
	85702	KAISER PERMANENTE MEDICAL GROUP	311.00	PHYSICAL EXAM
	85703	LOPEZ, ROLANDO C & FELY D	35.00	CREDIT BALANCE REFUND
	85704	ANDREW LYNSKEY	399.00	MECH TECH G1 CERT/MEMB
	85705	LYSTEK INTERNATIONAL LIMITED	7,009.95	BIOSOLIDS DELIVERED
	85706	MANN, URRUTIA, NELSON CPAS	9,000.00	FINAL BILLING AUDIT FY21
	85707	MCMASTER-CARR SUPPLY COMPANY	5,364.96	ELECTRICAL, FAC MAINT SUPPLIES
	85708	MOSCHETTI INC	125.76	COFFEE
	85709	MOSS RUBBER AND EQUIPMENT CORP	1,409.97	THICK 2PLY NEO
	85710	MUNICIPAL CODE CORPORATION	257.70	VOIDED
	85711	MUNICIPAL MAINTENANCE EQUIPMENT	871.80	REPLACE JOYSTICK
	85712	NAPA-VALLEJO WASTE MANAGEMENT	1,605.80	C&D RECLYCLING TONS
	85713	O'CONNOR LUMBER	145.95	2X4 AND 2X6
	85714	OUTSOURCE, LLC	6,792.50	TEMP SVCS WK END 4/22 & 4/29
	85715	PACIFIC GAS & ELECTRIC	90,657.25	ELECTRIC/GAS CHARGES
	85716	PLATT ELECTRIC	287.40	BRADY SLEEVES
	85717	PROFORMA RESOURCES	131.14	SAFETY POINTS
	85718	QUADIENT LEASING USA, INC.	1,149.13	LEASE PMT 6/6/22-9/5/22
	85719	RADDER, DONALD J & SHIRLEY J	20.24	CREDIT BALANCE REFUND
	85720	EDUARDO RAMOS	96.00	COLLCT SYST MAINT TECH G2
	85721	RED WING SHOE STORE	1,191.66	SAFETY BOOTS - 4 EMPLOYEES
	85722	RICHARD MEYER	600.00	UPPER LATERAL REPLACEMENT
	85723	ROBERSON, JANET	409.72	CREDIT BALANCE REFUND
	85724	ROBERTO MURILLO	2,770.00	UPPER LATERAL REPLACEMENT
	85725	SAMBA HOLDINGS INC	240.16	Q LICENSE SUSCRIPTION
	85726	SIRI, AURELO	337.60	CREDIT BALANCE REFUND
	85727	SUEZ WTS SERVICES USA, INC.	406.22	RENTAL DI MIX BED
	85728	SYAR INDUSTRIES INC	1,298.43	AGGREGATE BASE/ DUMP CONCRETE
	85729	T.H.E. OFFICE CITY	1,229.53	OFFICE SUPPLIES
	85730	TPX COMMUNICATIONS	827.47	IN-HOUSE PHONE
	85731	TRI-CITY FENCE COMPANY INC	120.00	FENCE REMOVED 3 DAMAGES
	85732	TRITON TRUCK REPAIR INC.	2,249.26	V241 REPAIR, BIT INSPECTIONS
	85733	JEFFERY TUCKER	177.21	CWEA CONF. MEALS, MILES REIMB
	85734	TYLER TECHNOLOGIES, INC.	3,260.00	ERP PHASE 1 & 2
	85735	UNIVAR SOLUTIONS USA INC	3,491.02	SODIUM HYPOCHLORITE
	85736	URGENT CARE AND TELEHEALTH	15,520.00	ON SITE COVID TESTING 5 WEEKS
	85737	VALLEJO TIMES HERALD	425.00	ROP ADVERTISING
	85738	VALLEY YELLOW PAGES	300.00	ADVERTISING CHARGES
	85739	VISION SERVICE PLAN (CA)	3,310.34	VISION BENEFITS MAY 2022
	85740	VWR SCIENTIFIC	1,698.83	LAB SUPPLIES
	85741	WEST YOST & ASSOCIATES	17,391.42	NEW BEDFORD PS, LOZER ALLEY

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: JUNE 14, 2022

Ck Date	Ck No	Vendor Name		Amount	Description
	85742	WILLIAM J PENDERGAST JR		158.68	CREDIT BALANCE REFUND
	85743	WOODARD & CURRAN, INC.		65,489.89	SEARS PT PUMP STN PHASE 2
	85744	YOGA WITH YOUR BOOTS ON		3,200.00	16 YOGA CLASSES
			Subtotal	602,500.51	
5/18/2022	85745	PEDRO CONTRERAS		318.50	CWEA ANNUAL CONFERENCE
			Subtotal	318.50	
			Grand Total	1,974,351.37	

RESOLUTION NUMBER 2022-

A RESOLUTION TO APPROVE THE DISBURSEMENT REGISTER FOR JUNE 14, 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 $1,974,351.37.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Disbursement Register for June 14th, 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 14th day of June 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of June, 2022.

MJ BROWN
Clerk of the Board

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

June 14, 2022

BOARD COMMUNICATION Consent Item 4C

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: RECEIVE MONTHLY INVESTMENT REPORT FOR APRIL 2022

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 April 2022 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 April 2022.

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

APRIL 1, 2022 THROUGH APRIL 30, 2022

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

Portfolio Summary

As of April 30, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.35
Average Coupon	0.65%
Average Purchase YTM	0.60%
Average Market YTM	1.00%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	0.39 yrs
Average Life	0.36 yrs

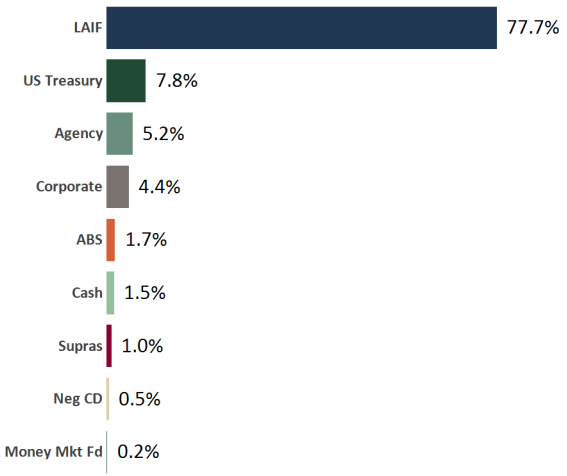
ACCOUNT SUMMARY

	Beg. Values as of 3/31/22	End Values as of 4/30/22
Market Value	34,264,066	48,829,354
Accrued Interest	39,459	34,635
Total Market Value	**34,303,525**	**48,863,988**
Income Earned	13,355	19,653
Cont/WD		
Par	34,542,958	49,166,578
Book Value	34,563,502	49,185,044
Cost Value	34,614,086	49,237,700

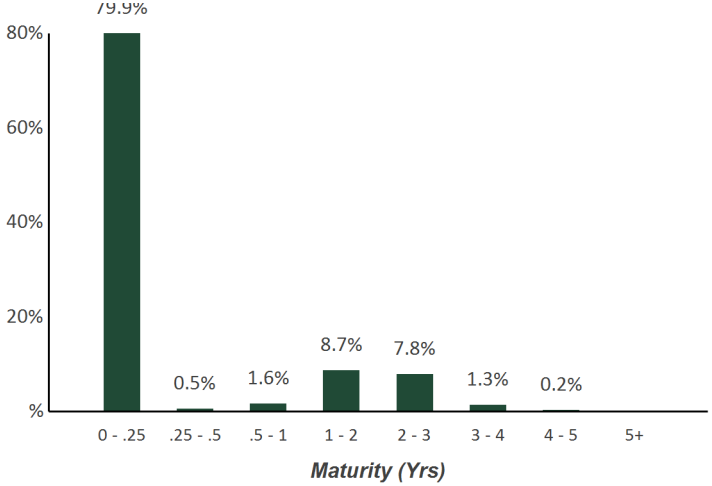
TOP ISSUERS

Local Agency Investment Fund	77.7%
Government of United States	7.8%
Federal Farm Credit Bank	1.7%
Federal Home Loan Mortgage Corp	1.7%
Custodial Checking Account	1.5%
Federal National Mortgage Assoc	1.3%
Capital One	0.5%
Apple Inc	0.5%
Total	**92.7%**

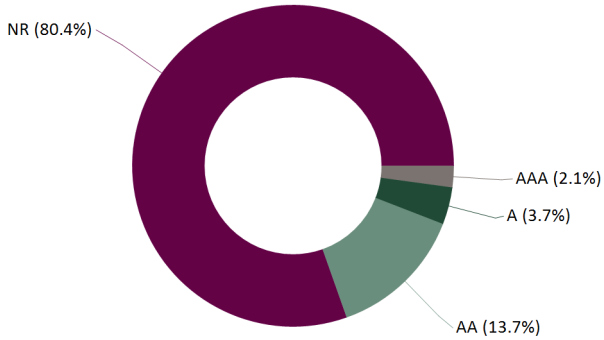
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of April 30, 2022

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 April 30, 2022

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 69,999.32	96.87 2.93%	67,808.30 8.34	0.14% (2,191.02)	NR / AAA AAA	2.48 1.24
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	22,497.59	07/14/2020 0.52%	22,494.16 22,495.91	98.83 2.40%	22,233.65 5.10	0.05% (262.26)	Aaa / NR AAA	2.55 0.62
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 49,997.47	97.09 2.91%	48,542.85 8.89	0.10% (1,454.62)	NR / AAA AAA	2.55 1.17
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 29,997.75	97.37 2.71%	29,212.08 1.65	0.06% (785.67)	Aaa / NR AAA	2.66 1.11
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	42,728.09	10/06/2020 0.36%	42,720.13 42,723.02	98.87 2.26%	42,245.56 6.65	0.09% (477.46)	NR / AAA AAA	2.72 0.59
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	35,000.00	01/11/2022 1.11%	34,994.77 34,995.44	97.40 2.91%	34,090.95 6.42	0.07% (904.49)	NR / AAA AAA	2.90 1.45
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 49,999.44	97.77 2.86%	48,886.00 3.75	0.10% (1,113.44)	Aaa / NR AAA	2.98 0.86
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 94,989.34	97.91 2.68%	93,010.13 10.98	0.19% (1,979.21)	Aaa / NR AAA	3.04 0.87
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 34,995.40	96.53 3.15%	33,786.06 5.60	0.07% (1,209.34)	Aaa / NR AAA	3.38 1.25
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 44,996.83	97.12 2.86%	43,706.21 7.60	0.09% (1,290.62)	NR / AAA AAA	3.38 1.16
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	65,000.00	08/17/2021 0.41%	64,999.05 64,999.25	96.30 2.93%	62,596.24 9.62	0.13% (2,403.01)	NR / AAA AAA	3.56 1.48
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 89,984.94	96.20 3.12%	86,582.34 15.20	0.18% (3,402.60)	NR / AAA AAA	3.72 1.40
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 34,993.60	96.22 3.03%	33,675.46 8.56	0.07% (1,318.14)	Aaa / NR AAA	3.73 1.78

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									
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 44,996.84	95.26 3.28%	42,867.00 10.40	0.09% (2,129.84)	Aaa / NR AAA	3.88 1.74
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 29,999.45	96.23 2.97%	28,870.14 9.47	0.06% (1,129.31)	NR / AAA AAA	3.96 1.69
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 24,999.46	96.12 3.10%	24,030.00 7.08	0.05% (969.46)	Aaa / AAA NR	4.38 1.63
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	45,000.00	03/10/2022 2.34%	44,990.05 44,990.41	97.78 3.57%	44,000.46 46.40	0.09% (989.95)	Aaa / NR AAA	4.38 1.81
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	35,000.00	04/05/2022 3.13%	34,992.69 34,992.80	99.77 3.22%	34,920.66 54.25	0.07% (72.14)	Aaa / AAA NR	4.80 2.19
Total ABS		**845,225.68**	**0.67%**	**845,120.50** **845,146.67**	**2.94%**	**821,064.09** **225.96**	**1.68%** **(24,082.58)**	**Aaa / AAA** **AAA**	**3.35** **1.30**
AGENCY									
313381BR5	FHLB Note 1.875% Due 12/9/2022	250,000.00	06/29/2020 0.25%	259,875.00 252,457.68	100.16 1.61%	250,393.25 1,848.96	0.52% (2,064.43)	Aaa / AA+ AAA	0.61 0.60
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	240,000.00	05/20/2020 0.35%	239,277.60 239,745.35	97.94 2.22%	235,064.64 265.00	0.48% (4,680.71)	Aaa / AA+ AAA	1.06 1.05
3135G05G4	FNMA Note 0.25% Due 7/10/2023	205,000.00	07/08/2020 0.32%	204,559.25 204,824.91	97.55 2.34%	199,985.09 158.02	0.41% (4,839.82)	Aaa / AA+ AAA	1.19 1.18
3133EL3V4	FFCB Note 0.2% Due 8/14/2023	250,000.00	08/12/2020 0.27%	249,477.50 249,775.73	97.31 2.33%	243,282.25 106.94	0.50% (6,493.48)	Aaa / AA+ AAA	1.29 1.27
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	190,000.00	08/19/2020 0.28%	189,806.20 189,915.28	97.23 2.40%	184,728.64 88.40	0.38% (5,186.64)	Aaa / AA+ AAA	1.32 1.30
3137EAEW5	FHLMC Note 0.25% Due 9/8/2023	130,000.00	09/02/2020 0.26%	129,957.10 129,980.68	97.06 2.47%	126,182.55 47.85	0.26% (3,798.13)	Aaa / AA+ AAA	1.36 1.34
3133EMBS0	FFCB Note 0.2% Due 10/2/2023	250,000.00	10/05/2020 0.26%	249,565.00 249,793.07	96.99 2.36%	242,487.25 40.28	0.50% (7,305.82)	Aaa / AA+ AAA	1.42 1.40
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	165,000.00	10/14/2020 0.25%	164,384.55 164,700.42	96.76 2.39%	159,659.78 8.59	0.33% (5,040.64)	Aaa / AA+ AAA	1.46 1.44

Holdings Report

As of April 30, 2022

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									
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	210,000.00	11/03/2020 0.28%	209,811.00 209,904.47	96.63 2.53%	202,919.85 255.21	0.42% (6,984.62)	Aaa / AA+ AAA	1.52 1.49
3135G06H1	FNMA Note 0.25% Due 11/27/2023	185,000.00	11/23/2020 0.29%	184,789.10 184,889.46	96.49 2.54%	178,510.02 197.85	0.37% (6,379.44)	Aaa / AA+ AAA	1.58 1.55
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	150,000.00	12/02/2020 0.28%	149,851.50 149,921.07	96.36 2.59%	144,541.95 153.13	0.30% (5,379.12)	Aaa / AA+ AAA	1.60 1.57
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	170,000.00	02/22/2021 0.26%	169,938.80 169,962.78	95.75 2.65%	162,776.70 76.74	0.33% (7,186.08)	Aaa / AA+ AAA	1.83 1.79
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	200,000.00	03/16/2022 2.12%	197,936.00 198,014.94	96.99 2.87%	193,973.00 641.67	0.40% (4,041.94)	Aaa / AA+ AAA	2.83 2.71
Total Agency		**2,595,000.00**	**0.42%**	**2,599,228.60** **2,593,885.84**	**2.38%**	**2,524,504.97** **3,888.64**	**5.17%** **(69,380.87)**	**Aaa / AA+** **AAA**	**1.43** **1.40**
CASH									
90CHECK$1	Checking Deposit Bank Account	741,224.53	Various 0.00%	741,224.53 741,224.53	1.00 0.00%	741,224.53 0.00	1.52% 0.00	NR / NR NR	0.00 0.00
Total Cash		**741,224.53**	**N/A**	**741,224.53** **741,224.53**	**0.00%**	**741,224.53** **0.00**	**1.52%** **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%	212,482.00 203,575.78	100.71 2.23%	201,411.40 1,706.67	0.42% (2,164.38)	A2 / A- AA-	0.74 0.72
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 2/23/2023	250,000.00	06/02/2020 0.46%	265,165.00 253,840.06	100.55 1.98%	251,386.75 1,345.83	0.52% (2,453.31)	Aaa / AA+ NR	0.82 0.64
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	60,000.00	04/06/2021 0.44%	59,951.40 59,977.27	98.10 2.48%	58,857.18 16.67	0.12% (1,120.09)	A1 / A+ A+	0.93 0.92
69371RQ82	Paccar Financial Corp Note 0.8% Due 6/8/2023	150,000.00	06/01/2020 0.85%	149,791.50 149,923.26	98.11 2.55%	147,159.15 476.67	0.30% (2,764.11)	A1 / A+ NR	1.11 1.09
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%	156,934.50 152,636.52	99.17 2.86%	148,753.65 687.50	0.31% (3,882.87)	A1 / A AA-	1.30 1.26

Holdings Report

As of April 30, 2022

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									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	03/01/2021 0.47%	144,897.05 144,938.56	96.08 2.81%	139,318.32 188.50	0.29% (5,620.24)	A2 / A A	1.72 1.68
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	150,000.00	Various 0.69%	150,272.40 150,168.56	95.79 3.07%	143,679.45 134.38	0.29% (6,489.11)	A2 / A A	1.88 1.84
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,915.98	95.50 2.74%	81,173.90 179.56	0.17% (3,742.08)	A1 / AA AA-	2.04 1.99
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 49,766.83	95.23 2.97%	47,617.05 126.81	0.10% (2,149.78)	A3 / A+ A	2.04 2.00
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	05/10/2021 0.50%	129,825.80 129,881.27	95.00 2.99%	123,494.93 266.50	0.25% (6,386.34)	A2 / A A	2.05 2.01
89114QCA4	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	08/25/2021 0.61%	132,032.50 130,329.53	98.90 3.19%	123,620.00 1,278.99	0.26% (6,709.53)	A1 / A AA-	2.12 2.02
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 0.523% Due 6/14/2024	100,000.00	06/07/2021 0.52%	100,006.40 100,003.59	96.72 2.20%	96,715.50 199.03	0.20% (3,288.09)	A2 / A- AA-	2.13 2.08
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,932.34	94.67 3.10%	75,737.92 147.78	0.16% (4,194.42)	A1 / A+ A+	2.14 2.09
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 19,992.52	94.78 3.09%	18,956.32 36.81	0.04% (1,036.20)	A2 / A+ NR	2.21 2.16
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	02/05/2021 0.47%	212,966.00 208,283.54	98.32 3.18%	196,648.40 1,213.33	0.40% (11,635.14)	A2 / A+ A+	2.25 2.16
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	02/05/2021 0.53%	159,499.50 156,386.51	97.05 3.49%	145,573.20 1,687.50	0.30% (10,813.31)	A1 / A AA-	2.51 2.38
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	125,000.00	03/15/2022 2.51%	124,027.50 124,063.07	97.14 3.27%	121,423.50 125.00	0.25% (2,639.57)	A2 / A A	2.96 2.83

Holdings Report

As of April 30, 2022

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									
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	35,000.00	02/02/2022 1.75%	35,000.00 35,000.00	95.27 3.17%	33,343.38 142.59	0.07% (1,656.62)	A1 / A AA-	3.78 3.58
Total Corporate		**2,205,000.00**	**0.71%**	**2,267,335.05** **2,233,615.19**	**2.78%**	**2,154,870.00** **9,960.12**	**4.43%** **(78,745.19)**	**A1 / A+** **A+**	**1.74** **1.67**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	37,938,853.93	Various 0.60%	37,938,853.93 37,938,853.93	1.00 0.60%	37,938,853.93 12,273.94	77.67% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**37,938,853.93**	**0.60%**	**37,938,853.93** **37,938,853.93**	**0.60%**	**37,938,853.93** **12,273.94**	**77.67%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	96,274.11	Various 0.01%	96,274.11 96,274.11	1.00 0.01%	96,274.11 0.00	0.20% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**96,274.11**	**0.01%**	**96,274.11** **96,274.11**	**0.01%**	**96,274.11** **0.00**	**0.20%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
NEGOTIABLE CD									
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	100.09 0.47%	250,224.00 2,712.33	0.52% 224.00	NR / NR NR	0.05 0.05
Total Negotiable CD		**250,000.00**	**2.40%**	**250,000.00** **250,000.00**	**0.47%**	**250,224.00** **2,712.33**	**0.52%** **224.00**	**NR / NR** **NR**	**0.05** **0.05**
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	105,000.00	11/17/2020 0.32%	104,774.25 104,882.07	96.39 2.62%	101,208.45 114.48	0.21% (3,673.62)	Aaa / AAA AAA	1.57 1.54

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
SUPRANATIONAL									
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	01/26/2021 0.26%	133,742.50 130,248.55	99.60 2.72%	124,502.25 364.58	0.26% (5,746.30)	Aaa / AAA AAA	1.89 1.82
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	09/15/2021 0.52%	164,877.90 164,902.41	94.60 2.85%	156,088.35 87.08	0.32% (8,814.06)	Aaa / AAA NR	2.40 2.35
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	100,000.00	07/12/2021 0.54%	102,690.00 102,032.19	96.62 2.80%	96,623.20 57.29	0.20% (5,408.99)	Aaa / AAA NR	2.47 2.39
Total Supranational		**495,000.00**	**0.42%**	**506,084.65** **502,065.22**	**2.76%**	**478,422.25** **623.43**	**0.98%** **(23,642.97)**	**Aaa / AAA** **AAA**	**2.11** **2.05**
US TREASURY									
912828L24	US Treasury Note 1.875% Due 8/31/2022	250,000.00	06/05/2020 0.24%	259,101.56 251,364.12	100.23 1.19%	250,566.50 789.74	0.51% (797.62)	Aaa / AA+ AAA	0.34 0.33
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	250,000.00	11/12/2020 0.23%	249,238.28 249,619.85	96.65 2.48%	241,621.00 13.66	0.49% (7,998.85)	Aaa / AA+ AAA	1.46 1.44
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	250,000.00	01/06/2021 0.20%	249,472.66 249,708.29	96.14 2.57%	240,341.75 117.62	0.49% (9,366.54)	Aaa / AA+ AAA	1.63 1.60
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	250,000.00	01/12/2021 0.24%	249,111.33 249,493.58	95.88 2.60%	239,697.25 91.51	0.49% (9,796.33)	Aaa / AA+ AAA	1.71 1.69
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	200,000.00	02/23/2021 0.22%	199,429.69 199,656.03	95.64 2.63%	191,273.40 51.80	0.39% (8,382.63)	Aaa / AA+ AAA	1.80 1.77
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	200,000.00	03/30/2021 0.33%	199,554.69 199,717.97	95.62 2.66%	191,234.40 63.86	0.39% (8,483.57)	Aaa / AA+ AAA	1.88 1.85
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	250,000.00	04/29/2021 0.34%	250,224.61 250,148.56	95.60 2.70%	239,004.00 40.98	0.49% (11,144.56)	Aaa / AA+ AAA	1.96 1.93
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	250,000.00	06/09/2021 0.31%	249,550.78 249,681.94	94.87 2.75%	237,177.75 235.23	0.49% (12,504.19)	Aaa / AA+ AAA	2.13 2.09
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	07/13/2021 0.42%	249,667.97 249,755.82	94.92 2.76%	237,304.75 274.52	0.49% (12,451.07)	Aaa / AA+ AAA	2.21 2.17
912828YE4	US Treasury Note 1.25% Due 8/31/2024	250,000.00	01/08/2021 0.30%	258,554.69 255,494.84	96.52 2.80%	241,289.00 526.49	0.49% (14,205.84)	Aaa / AA+ AAA	2.34 2.27
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	200,000.00	09/10/2021 0.44%	199,585.94 199,672.08	94.42 2.82%	188,836.00 95.79	0.39% (10,836.08)	Aaa / AA+ AAA	2.38 2.33

Holdings Report

As of April 30, 2022

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									
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	200,000.00	10/14/2021 0.63%	199,984.38 199,987.20	94.82 2.82%	189,648.40 54.64	0.39% (10,338.80)	Aaa / AA+ AAA	2.46 2.41
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,754.98	94.89 2.85%	189,781.20 691.99	0.39% (9,973.78)	Aaa / AA+ AAA	2.55 2.48
91282CDN8	US Treasury Note 1% Due 12/15/2024	200,000.00	02/01/2022 1.38%	197,882.81 198,060.76	95.38 2.84%	190,757.80 752.75	0.39% (7,302.96)	Aaa / AA+ AAA	2.63 2.55
912828Z52	US Treasury Note 1.375% Due 1/31/2025	200,000.00	06/07/2021 0.48%	206,500.00 204,901.80	96.09 2.86%	192,171.80 683.70	0.39% (12,730.00)	Aaa / AA+ AAA	2.76 2.66
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	200,000.00	02/09/2022 1.59%	197,226.56 197,425.73	95.32 2.86%	190,632.80 379.08	0.39% (6,792.93)	Aaa / AA+ AAA	2.84 2.75
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	200,000.00	03/15/2022 2.06%	190,875.00 191,213.27	93.42 2.87%	186,843.80 84.70	0.38% (4,369.47)	Aaa / AA+ AAA	2.92 2.86
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	200,000.00	03/22/2022 2.41%	187,906.25 188,322.17	92.87 2.87%	185,734.40 2.04	0.38% (2,587.77)	Aaa / AA+ AAA	3.00 2.94
Total US Treasury		**4,000,000.00**	**0.65%**	**3,993,578.14** **3,983,978.99**	**2.64%**	**3,823,916.00** **4,950.10**	**7.84%** **(160,062.99)**	**Aaa / AA+** **AAA**	**2.11** **2.07**
TOTAL PORTFOLIO		**49,166,578.25**	**0.60%**	**49,237,699.51** **49,185,044.48**	**1.00%**	**48,829,353.88** **34,634.52**	**100.00%** **(355,690.60)**	**Aa1 / AA** **AAA**	**0.39** **0.35**
TOTAL MARKET VALUE PLUS ACCRUED						**48,863,988.40**			

Transaction Ledger

As of April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2022	31846V203	0.59	First American Govt Obligation Fund Class Y	1.000	0.01%	0.59	0.00	0.59	0.00
Purchase	04/02/2022	31846V203	250.00	First American Govt Obligation Fund Class Y	1.000	0.01%	250.00	0.00	250.00	0.00
Purchase	04/06/2022	31846V203	120.00	First American Govt Obligation Fund Class Y	1.000	0.01%	120.00	0.00	120.00	0.00
Purchase	04/13/2022	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	99.979	3.13%	34,992.69	0.00	34,992.69	0.00
Purchase	04/15/2022	31846V203	2,656.25	First American Govt Obligation Fund Class Y	1.000	0.01%	2,656.25	0.00	2,656.25	0.00
Purchase	04/15/2022	31846V203	10.50	First American Govt Obligation Fund Class Y	1.000	0.01%	10.50	0.00	10.50	0.00
Purchase	04/15/2022	31846V203	84.10	First American Govt Obligation Fund Class Y	1.000	0.01%	84.10	0.00	84.10	0.00
Purchase	04/15/2022	31846V203	19.50	First American Govt Obligation Fund Class Y	1.000	0.01%	19.50	0.00	19.50	0.00
Purchase	04/15/2022	31846V203	16.67	First American Govt Obligation Fund Class Y	1.000	0.01%	16.67	0.00	16.67	0.00
Purchase	04/15/2022	31846V203	28.50	First American Govt Obligation Fund Class Y	1.000	0.01%	28.50	0.00	28.50	0.00
Purchase	04/15/2022	31846V203	14.25	First American Govt Obligation Fund Class Y	1.000	0.01%	14.25	0.00	14.25	0.00
Purchase	04/15/2022	31846V203	20.58	First American Govt Obligation Fund Class Y	1.000	0.01%	20.58	0.00	20.58	0.00
Purchase	04/15/2022	31846V203	17.75	First American Govt Obligation Fund Class Y	1.000	0.01%	17.75	0.00	17.75	0.00
Purchase	04/15/2022	31846V203	2,403.80	First American Govt Obligation Fund Class Y	1.000	0.01%	2,403.80	0.00	2,403.80	0.00
Purchase	04/15/2022	31846V203	2,285.04	First American Govt Obligation Fund Class Y	1.000	0.01%	2,285.04	0.00	2,285.04	0.00
Purchase	04/15/2022	90LAIF$00	21,982.55	Local Agency Investment Fund State Pool	1.000	0.42%	21,982.55	0.00	21,982.55	0.00

Transaction Ledger

As of April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/16/2022	31846V203	791.13	First American Govt Obligation Fund Class Y	1.000	0.01%	791.13	0.00	791.13	0.00
Purchase	04/18/2022	31846V203	22.21	First American Govt Obligation Fund Class Y	1.000	0.01%	22.21	0.00	22.21	0.00
Purchase	04/18/2022	31846V203	14.17	First American Govt Obligation Fund Class Y	1.000	0.01%	14.17	0.00	14.17	0.00
Purchase	04/20/2022	31846V203	22.75	First American Govt Obligation Fund Class Y	1.000	0.01%	22.75	0.00	22.75	0.00
Purchase	04/21/2022	31846V203	25.67	First American Govt Obligation Fund Class Y	1.000	0.01%	25.67	0.00	25.67	0.00
Purchase	04/21/2022	31846V203	11.25	First American Govt Obligation Fund Class Y	1.000	0.01%	11.25	0.00	11.25	0.00
Purchase	04/25/2022	31846V203	32.08	First American Govt Obligation Fund Class Y	1.000	0.01%	32.08	0.00	32.08	0.00
Purchase	04/25/2022	31846V203	8.25	First American Govt Obligation Fund Class Y	1.000	0.01%	8.25	0.00	8.25	0.00
Purchase	04/30/2022	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000	0.01%	375.00	0.00	375.00	0.00
Subtotal			**66,212.59**				**66,205.28**	**0.00**	**66,205.28**	**0.00**
Security Contribution	04/20/2022	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
Subtotal			**19,800,000.00**				**19,800,000.00**	**0.00**	**19,800,000.00**	**0.00**
TOTAL ACQUISITIONS			**19,866,212.59**				**19,866,205.28**	**0.00**	**19,866,205.28**	**0.00**
DISPOSITIONS										
Sale	04/13/2022	31846V203	34,992.69	First American Govt Obligation Fund Class Y	1.000	0.01%	34,992.69	0.00	34,992.69	0.00
Subtotal			**34,992.69**				**34,992.69**	**0.00**	**34,992.69**	**0.00**
Paydown	04/15/2022	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 Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	04/15/2022	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	04/15/2022	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	84.10	84.10	0.00
Paydown	04/15/2022	47787NAC3	2,393.22	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		2,393.22	10.58	2,403.80	0.00
Paydown	04/15/2022	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	04/15/2022	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	04/15/2022	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	04/15/2022	89236XAC0	2,271.91	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		2,271.91	13.13	2,285.04	0.00
Paydown	04/15/2022	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	04/15/2022	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	04/18/2022	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	04/18/2022	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	04/20/2022	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	04/21/2022	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

Transaction Ledger

As of April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	04/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	25.67	25.67	0.00
Paydown	04/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	32.08	32.08	0.00
Paydown	04/25/2022	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			**4,665.13**				**4,665.13**	**371.94**	**5,037.07**	**0.00**
Security Withdrawal	04/08/2022	90LAIF$00	530,000.00	Local Agency Investment Fund State Pool	1.000		530,000.00	0.00	530,000.00	0.00
Security Withdrawal	04/14/2022	90LAIF$00	500,000.00	Local Agency Investment Fund State Pool	1.000		500,000.00	0.00	500,000.00	0.00
Security Withdrawal	04/15/2022	90LAIF$00	1,950,000.00	Local Agency Investment Fund State Pool	1.000		1,950,000.00	0.00	1,950,000.00	0.00
Security Withdrawal	04/21/2022	90LAIF$00	1,000,000.00	Local Agency Investment Fund State Pool	1.000		1,000,000.00	0.00	1,000,000.00	0.00
Security Withdrawal	04/27/2022	31846V203	416.67	First American Govt Obligation Fund Class Y	1.000		416.67	0.00	416.67	0.00
Security Withdrawal	04/28/2022	90LAIF$00	625,000.00	Local Agency Investment Fund State Pool	1.000		625,000.00	0.00	625,000.00	0.00
Security Withdrawal	04/30/2022	90CHECK$1	597,518.06	Checking Deposit Bank Account	1.000		597,518.06	0.00	597,518.06	0.00
Subtotal			**5,202,934.73**				**5,202,934.73**	**0.00**	**5,202,934.73**	**0.00**
TOTAL DISPOSITIONS			**5,242,592.55**				**5,242,592.55**	**371.94**	**5,242,964.49**	**0.00**
OTHER TRANSACTIONS										
Interest	04/02/2022	3133EMBS0	250,000.00	FFCB Note 0.2% Due 10/2/2023	0.000		250.00	0.00	250.00	0.00
Interest	04/06/2022	89236TJD8	60,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	0.000		120.00	0.00	120.00	0.00

Transaction Ledger

As of April 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	04/15/2022	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.000		1,406.25	0.00	1,406.25	0.00
Interest	04/15/2022	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	0.000		156.25	0.00	156.25	0.00
Interest	04/15/2022	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.000		468.75	0.00	468.75	0.00
Interest	04/15/2022	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.000		625.00	0.00	625.00	0.00
Interest	04/16/2022	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	0.000		103.13	0.00	103.13	0.00
Interest	04/16/2022	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.000		688.00	0.00	688.00	0.00
Interest	04/30/2022	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.000		375.00	0.00	375.00	0.00
Subtotal			**1,600,000.00**				**4,192.38**	**0.00**	**4,192.38**	**0.00**
Dividend	04/01/2022	31846V203	122,453.43	First American Govt Obligation Fund Class Y	0.000		0.59	0.00	0.59	0.00
Dividend	04/15/2022	90LAIF$00	2,577,850,003.78	Local Agency Investment Fund State Pool	0.000		21,982.55	0.00	21,982.55	0.00
Subtotal			**2,577,972,457.21**				**21,983.14**	**0.00**	**21,983.14**	**0.00**
TOTAL OTHER TRANSACTIONS			**2,579,572,457.21**				**26,175.52**	**0.00**	**26,175.52**	**0.00**

Income Earned

As of April 30, 2022

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	84,912.59 0.00 0.00 84,915.98	147.69 0.00 179.56 31.87	3.39 0.00 3.39 35.26	35.26
037833BU3	Apple Inc Callable Note Cont 12/23/2022 2.85% Due 02/23/2023	06/02/2020 06/04/2020 250,000.00	254,328.21 0.00 0.00 253,840.06	752.08 0.00 1,345.83 593.75	0.00 488.15 (488.15) 105.60	105.60
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 35,000.00	34,995.24 0.00 0.00 34,995.44	6.42 32.08 6.42 32.08	0.20 0.00 0.20 32.28	32.28
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	100,003.85 0.00 0.00 100,003.59	155.45 0.00 199.03 43.58	0.00 0.26 (0.26) 43.32	43.32
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	152,828.97 0.00 0.00 152,636.52	412.50 0.00 687.50 275.00	0.00 192.45 (192.45) 82.55	82.55
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 30,000.00	29,997.64 0.00 0.00 29,997.75	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	129,876.50 0.00 0.00 129,881.27	217.75 0.00 266.50 48.75	4.77 0.00 4.77 53.52	53.52
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 145,000.00	144,935.62 0.00 0.00 144,938.56	134.13 0.00 188.50 54.37	2.94 0.00 2.94 57.31	57.31
313381BR5	FHLB Note 1.875% Due 12/09/2022	06/29/2020 06/30/2020 250,000.00	252,789.80 0.00 0.00 252,457.68	1,458.33 0.00 1,848.96 390.63	0.00 332.12 (332.12) 58.51	58.51

Income Earned

As of April 30, 2022

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
3133EL3V4	FFCB Note 0.2% Due 08/14/2023	08/12/2020 08/14/2020 250,000.00	249,761.42 0.00 0.00 249,775.73	65.28 0.00 106.94 41.66	14.31 0.00 14.31 55.97	55.97
3133EMBS0	FFCB Note 0.2% Due 10/02/2023	10/05/2020 10/06/2020 250,000.00	249,781.10 0.00 0.00 249,793.07	248.61 250.00 40.28 41.67	11.97 0.00 11.97 53.64	53.64
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 170,000.00	169,961.10 0.00 0.00 169,962.78	41.32 0.00 76.74 35.42	1.68 0.00 1.68 37.10	37.10
3133ENPY0	FFCB Note 1.75% Due 02/25/2025	03/16/2022 03/21/2022 200,000.00	197,957.18 0.00 0.00 198,014.94	350.00 0.00 641.67 291.67	57.76 0.00 57.76 349.43	349.43
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 240,000.00	239,725.55 0.00 0.00 239,745.35	215.00 0.00 265.00 50.00	19.80 0.00 19.80 69.80	69.80
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 205,000.00	204,812.83 0.00 0.00 204,824.91	115.31 0.00 158.02 42.71	12.08 0.00 12.08 54.79	54.79
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 185,000.00	184,883.69 0.00 0.00 184,889.46	159.31 0.00 197.85 38.54	5.77 0.00 5.77 44.31	44.31
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 190,000.00	189,909.98 0.00 0.00 189,915.28	48.82 0.00 88.40 39.58	5.30 0.00 5.30 44.88	44.88
3137EAEW5	FHLMC Note 0.25% Due 09/08/2023	09/02/2020 09/04/2020 130,000.00	129,979.51 0.00 0.00 129,980.68	20.76 0.00 47.85 27.09	1.17 0.00 1.17 28.26	28.26

Income Earned

As of April 30, 2022

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
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 165,000.00	164,683.56 0.00 0.00 164,700.42	94.53 103.13 8.59 17.19	16.86 0.00 16.86 34.05	34.05
3137EAEZ8	FHLMC Note 0.25% Due 11/06/2023	11/03/2020 11/05/2020 210,000.00	209,899.29 0.00 0.00 209,904.47	211.46 0.00 255.21 43.75	5.18 0.00 5.18 48.93	48.93
3137EAFA2	FHLMC Note 0.25% Due 12/04/2023	12/02/2020 12/04/2020 150,000.00	149,917.00 0.00 0.00 149,921.07	121.88 0.00 153.13 31.25	4.07 0.00 4.07 35.32	35.32
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 25,000.00	24,999.44 0.00 0.00 24,999.46	7.08 14.17 7.08 14.17	0.02 0.00 0.02 14.19	14.19
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 35,000.00	0.00 34,992.69 0.00 34,992.80	0.00 0.00 54.25 54.25	0.11 0.00 0.11 54.36	54.36
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 70,000.00	69,999.29 0.00 0.00 69,999.32	8.34 22.75 8.34 22.75	0.03 0.00 0.03 22.78	22.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 50,000.00	49,999.42 0.00 0.00 49,999.44	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	64,999.23 0.00 0.00 64,999.25	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	34,993.42 0.00 0.00 34,993.60	8.56 25.67 8.56 25.67	0.18 0.00 0.18 25.85	25.85

Income Earned

As of April 30, 2022

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
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 45,000.00	44,996.71 0.00 0.00 44,996.83	7.60 14.25 7.60 14.25	0.12 0.00 0.12 14.37	14.37
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 90,000.00	89,984.42 0.00 0.00 89,984.94	15.20 28.50 15.20 28.50	0.52 0.00 0.52 29.02	29.02
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 165,000.00	164,899.07 0.00 0.00 164,902.41	18.33 0.00 87.08 68.75	3.34 0.00 3.34 72.09	72.09
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 125,000.00	130,477.41 0.00 0.00 130,248.55	104.17 0.00 364.58 260.41	0.00 228.86 (228.86) 31.55	31.55
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 105,000.00	104,875.89 0.00 0.00 104,882.07	92.60 0.00 114.48 21.88	6.18 0.00 6.18 28.06	28.06
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 100,000.00	102,100.01 0.00 0.00 102,032.19	630.21 688.00 57.29 115.08	0.00 67.82 (67.82) 47.26	47.26
46625HJH4	JP Morgan Chase Note 3.2% Due 01/25/2023	06/26/2020 06/30/2020 200,000.00	203,974.57 0.00 0.00 203,575.78	1,173.33 0.00 1,706.67 533.34	0.00 398.79 (398.79) 134.55	134.55
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 45,000.00	44,990.17 0.00 0.00 44,990.41	43.50 84.10 46.40 87.00	0.24 0.00 0.24 87.24	87.24
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 22,497.59	24,888.86 0.00 2,393.22 22,495.91	5.64 10.58 5.10 10.04	0.27 0.00 0.27 10.31	10.31

Income Earned

As of April 30, 2022

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
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 35,000.00	34,995.25 0.00 0.00 34,995.40	5.60 10.50 5.60 10.50	0.15 0.00 0.15 10.65	10.65
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 45,000.00	44,996.75 0.00 0.00 44,996.84	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	49,997.35 0.00 0.00 49,997.47	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	149,917.55 0.00 0.00 149,923.26	376.67 0.00 476.67 100.00	5.71 0.00 5.71 105.71	105.71
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	02/05/2021 02/09/2021 150,000.00	156,595.91 0.00 0.00 156,386.51	1,406.25 0.00 1,687.50 281.25	0.00 209.40 (209.40) 71.85	71.85
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	19,992.24 0.00 0.00 19,992.52	26.39 0.00 36.81 10.42	0.28 0.00 0.28 10.70	10.70
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 150,000.00	150,176.28 0.00 0.00 150,168.56	40.63 0.00 134.38 93.75	0.83 8.55 (7.72) 86.03	86.03
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 35,000.00	35,000.00 0.00 0.00 35,000.00	91.67 0.00 142.59 50.92	0.00 0.00 0.00 50.92	50.92
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 04/15/2025	03/15/2022 03/21/2022 125,000.00	124,037.04 0.00 0.00 124,063.07	1,296.88 1,406.25 125.00 234.37	26.03 0.00 26.03 260.40	260.40

Income Earned

As of April 30, 2022

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89114QCA4	Toronto Dominion Bank Note 2.65% Due 06/12/2024	08/25/2021 08/27/2021 125,000.00	130,536.37 0.00 0.00 130,329.53	1,002.95 0.00 1,278.99 276.04	0.00 206.84 (206.84) 69.20	69.20
89236TJD8	Toyota Motor Credit Corp Note 0.4% Due 04/06/2023	04/06/2021 04/09/2021 60,000.00	59,975.27 0.00 0.00 59,977.27	116.67 120.00 16.67 20.00	2.00 0.00 2.00 22.00	22.00
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/15/2021 06/18/2021 80,000.00	79,929.73 0.00 0.00 79,932.34	114.44 0.00 147.78 33.34	2.61 0.00 2.61 35.95	35.95
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 42,728.09	44,994.50 0.00 2,271.91 42,723.02	7.00 13.13 6.65 12.78	0.43 0.00 0.43 13.21	13.21
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 30,000.00	29,999.43 0.00 0.00 29,999.45	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	94,988.87 0.00 0.00 94,989.34	10.98 20.58 10.98 20.58	0.47 0.00 0.47 21.05	21.05
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	02/05/2021 02/09/2021 200,000.00	208,598.51 0.00 0.00 208,283.54	813.33 0.00 1,213.33 400.00	0.00 314.97 (314.97) 85.03	85.03
912828L24	US Treasury Note 1.875% Due 08/31/2022	06/05/2020 06/08/2020 250,000.00	251,699.55 0.00 0.00 251,364.12	407.61 0.00 789.74 382.13	0.00 335.43 (335.43) 46.70	46.70
912828YE4	US Treasury Note 1.25% Due 08/31/2024	01/08/2021 01/11/2021 250,000.00	255,688.10 0.00 0.00 255,494.84	271.74 0.00 526.49 254.75	0.00 193.26 (193.26) 61.49	61.49

Income Earned

As of April 30, 2022

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912828Z52	US Treasury Note 1.375% Due 01/31/2025	06/07/2021 06/07/2021 200,000.00	205,047.98 0.00 0.00 204,901.80	455.80 0.00 683.70 227.90	0.00 146.18 (146.18) 81.72	81.72
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	02/09/2022 02/10/2022 200,000.00	197,351.04 0.00 0.00 197,425.73	195.65 0.00 379.08 183.43	74.69 0.00 74.69 258.12	258.12
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	03/15/2022 03/21/2022 200,000.00	190,965.75 0.00 0.00 191,213.27	2.73 0.00 84.70 81.97	247.52 0.00 247.52 329.49	329.49
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	03/22/2022 03/23/2022 200,000.00	188,002.23 0.00 0.00 188,322.17	314.92 375.00 2.04 62.12	319.94 0.00 319.94 382.06	382.06
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	11/12/2020 11/13/2020 250,000.00	249,598.42 0.00 0.00 249,619.85	144.23 156.25 13.66 25.68	21.43 0.00 21.43 47.11	47.11
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	01/06/2021 01/07/2021 250,000.00	249,693.53 0.00 0.00 249,708.29	91.86 0.00 117.62 25.76	14.76 0.00 14.76 40.52	40.52
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	01/12/2021 01/15/2021 250,000.00	249,469.23 0.00 0.00 249,493.58	65.61 0.00 91.51 25.90	24.35 0.00 24.35 50.25	50.25
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	02/23/2021 02/24/2021 200,000.00	199,640.27 0.00 0.00 199,656.03	31.08 0.00 51.80 20.72	15.76 0.00 15.76 36.48	36.48
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 200,000.00	199,705.60 0.00 0.00 199,717.97	23.10 0.00 63.86 40.76	12.37 0.00 12.37 53.13	53.13

Income Earned

As of April 30, 2022

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	250,154.80 0.00 0.00 250,148.56	432.69 468.75 40.98 77.04	0.00 6.24 (6.24) 70.80	70.80
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/09/2021 06/15/2021 250,000.00	249,669.64 0.00 0.00 249,681.94	183.72 0.00 235.23 51.51	12.30 0.00 12.30 63.81	63.81
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	07/13/2021 07/15/2021 250,000.00	249,746.74 0.00 0.00 249,755.82	196.82 0.00 274.52 77.70	9.08 0.00 9.08 86.78	86.78
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	09/10/2021 09/15/2021 200,000.00	199,660.74 0.00 0.00 199,672.08	34.65 0.00 95.79 61.14	11.34 0.00 11.34 72.48	72.48
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 200,000.00	199,986.77 0.00 0.00 199,987.20	576.92 625.00 54.64 102.72	0.43 0.00 0.43 103.15	103.15
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/10/2021 11/15/2021 200,000.00	199,747.07 0.00 0.00 199,754.98	567.68 0.00 691.99 124.31	7.91 0.00 7.91 132.22	132.22
91282CDN8	US Treasury Note 1% Due 12/15/2024	02/01/2022 02/02/2022 200,000.00	198,000.09 0.00 0.00 198,060.76	587.91 0.00 752.75 164.84	60.67 0.00 60.67 225.51	225.51
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	49,757.44 0.00 0.00 49,766.83	103.89 0.00 126.81 22.92	9.39 0.00 9.39 32.31	32.31
Total Fixed Income		**10,140,225.68**	**10,130,434.58** **34,992.69** **4,665.13** **10,158,691.91**	**17,133.04** **4,564.32** **19,648.25** **7,079.53**	**1,059.09** **3,129.32** **(2,070.23)** **5,009.30**	**5,009.30**

Income Earned

As of April 30, 2022

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						
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	2,219.18 0.00 2,712.33 493.15	0.00 0.00 0.00 493.15	493.15
31846V203	First American Govt Obligation Fund Class Y	Various Various 96,274.11	122,453.43 9,230.04 35,409.36 96,274.11	0.00 0.59 0.00 0.59	0.00 0.00 0.00 0.59	0.59
90CHECK$1	Checking Deposit Bank Account	Various Various 741,224.53	1,338,742.59 0.00 597,518.06 741,224.53	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
Total Cash & Equivalent		**1,087,498.64**	**1,711,196.02** **9,230.04** **632,927.42** **1,087,498.64**	**2,219.18** **0.59** **2,712.33** **493.74**	**0.00** **0.00** **0.00** **493.74**	**493.74**
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	Various Various 37,938,853.93	22,721,871.38 19,821,982.55 4,605,000.00 37,938,853.93	20,106.78 21,982.55 12,273.94 14,149.71	0.00 0.00 0.00 14,149.71	14,149.71
Total Local Agency Investment Fund		**37,938,853.93**	**22,721,871.38** **19,821,982.55** **4,605,000.00** **37,938,853.93**	**20,106.78** **21,982.55** **12,273.94** **14,149.71**	**0.00** **0.00** **0.00** **14,149.71**	**14,149.71**
TOTAL PORTFOLIO		**49,166,578.25**	**34,563,501.98** **19,866,205.28** **5,242,592.55** **49,185,044.48**	**39,459.00** **26,547.46** **34,634.52** **21,722.98**	**1,059.09** **3,129.32** **(2,070.23)** **19,652.75**	**19,652.75**

Cash Flow Report

As of April 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
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	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,365.73	12.46	1,378.19
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	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,067.13	9.56	1,076.69
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	99.46	99.46
05/17/2022	Interest	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	292.50	292.50
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	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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					**252,432.86**	**7,431.70**	**259,864.56**
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
06/15/2022	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
06/15/2022	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
06/15/2022	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,361.77	12.06	1,373.83
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
06/15/2022	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,067.54	9.11	1,076.65
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
06/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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					**6,732.78**	**7,180.47**	**13,913.25**
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	Dividend	90LAIF$00	820,825,879.65	Local Agency Investment Fund State Pool	0.00	12,026.24	12,026.24
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	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	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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,357.75	11.67	1,369.42
07/15/2022	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,067.96	8.65	1,076.61
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
07/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
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
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	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JUL 2022					**6,730.57**	**20,732.18**	**27,462.75**
08/06/2022	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	303.85	303.85
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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
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	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,068.38	8.20	1,076.58
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	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,353.70	11.27	1,364.97
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
08/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
08/25/2022	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
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					**259,222.61**	**13,581.76**	**272,804.37**
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	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,068.79	7.75	1,076.54
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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
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	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	16.67	16.67
09/15/2022	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,349.60	10.88	1,360.48
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
09/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
09/25/2022	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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
09/30/2022	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
SEP 2022					**9,220.92**	**4,281.83**	**13,502.75**
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	Interest	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,406.25	1,406.25
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
10/15/2022	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,069.22	7.29	1,076.51
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
10/15/2022	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,345.47	10.48	1,355.95
10/16/2022	Interest	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	103.13	103.13
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
10/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
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	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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
10/31/2022	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
OCT 2022					**9,219.22**	**4,646.35**	**13,865.57**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,069.63	6.84	1,076.47
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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
11/15/2022	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,341.28	10.09	1,351.37
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
11/15/2022	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
11/16/2022	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
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	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
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
11/22/2022	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	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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					**13,031.83**	**4,435.89**	**17,467.72**
12/04/2022	Interest	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	0.00	187.50	187.50
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
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	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,337.06	9.70	1,346.76
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	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
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	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,070.06	6.38	1,076.44
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
12/16/2022	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
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
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

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
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					**513,031.31**	**9,541.34**	**522,572.65**
01/10/2023	Interest	3135G05G4	205,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	256.25	256.25
01/15/2023	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
01/15/2023	Interest	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	156.25	156.25
01/15/2023	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
01/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	0.00	28.50	28.50
01/15/2023	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,363.04	12.75	2,375.79
01/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
01/15/2023	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,332.78	9.31	1,342.09
01/15/2023	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,070.47	5.93	1,076.40
01/15/2023	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,453.83	9.63	1,463.46

Cash Flow Report

As of April 30, 2022

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
01/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,844.04	16.67	3,860.71
01/15/2023	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,313.26	14.05	4,327.31
01/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
01/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
01/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
01/17/2023	Interest	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	326.25	326.25
01/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
01/20/2023	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
01/21/2023	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,497.28	8.44	2,505.72
01/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
01/25/2023	Maturity	46625HJH4	200,000.00	JP Morgan Chase Note 3.2% Due 1/25/2023	200,000.00	3,200.00	203,200.00
01/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
01/25/2023	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,496.68	8.25	2,504.93
01/30/2023	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
01/31/2023	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JAN 2023					**219,371.38**	**8,690.08**	**228,061.46**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/06/2023	Interest	857477BR3	35,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	305.55	305.55
02/14/2023	Interest	3133EL3V4	250,000.00	FFCB Note 0.2% Due 8/14/2023	0.00	250.00	250.00
02/15/2023	Interest	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	0.00	125.00	125.00
02/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
02/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
02/15/2023	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,363.80	12.01	2,375.81
02/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,496.08	28.50	4,524.58
02/15/2023	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,454.31	9.19	1,463.50
02/15/2023	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,070.89	5.47	1,076.36
02/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
02/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,844.39	15.39	3,859.78
02/15/2023	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,314.66	13.12	4,327.78
02/15/2023	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,328.47	8.92	1,337.39
02/16/2023	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
02/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
02/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	0.00	22.21	22.21
02/20/2023	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
02/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
02/21/2023	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,497.88	7.88	2,505.76
02/24/2023	Interest	3137EAEV7	190,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	237.50	237.50
02/25/2023	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
02/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
02/25/2023	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,497.29	7.56	2,504.85
02/26/2023	Interest	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	0.00	212.50	212.50
02/28/2023	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50
02/28/2023	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
FEB 2023					**23,867.77**	**7,657.64**	**31,525.41**
03/08/2023	Interest	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	0.00	162.50	162.50
03/15/2023	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
03/15/2023	Interest	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	250.00	250.00
03/15/2023	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,364.57	11.26	2,375.83
03/15/2023	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,071.31	5.02	1,076.33

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,454.78	8.76	1,463.54
03/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
03/15/2023	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,316.07	12.18	4,328.25
03/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
03/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
03/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,496.49	27.08	4,523.57
03/15/2023	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,324.11	8.53	1,332.64
03/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,844.75	14.10	3,858.85
03/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
03/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
03/18/2023	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
03/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,089.05	22.21	3,111.26
03/19/2023	Interest	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	1,562.50	1,562.50
03/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,357.28	22.75	6,380.03
03/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
03/21/2023	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,498.49	7.32	2,505.81
03/23/2023	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
03/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
03/25/2023	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,497.88	6.88	2,504.76
03/31/2023	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
MAR 2023					**33,314.78**	**4,257.68**	**37,572.46**
04/02/2023	Interest	3133EMBS0	250,000.00	FFCB Note 0.2% Due 10/2/2023	0.00	250.00	250.00
04/06/2023	Maturity	89236TJD8	60,000.00	Toyota Motor Credit Corp Note 0.4% Due 4/6/2023	60,000.00	120.00	60,120.00
04/15/2023	Interest	87612EBL9	125,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	0.00	1,406.25	1,406.25
04/15/2023	Interest	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	468.75	468.75
04/15/2023	Interest	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	0.00	156.25	156.25
04/15/2023	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
04/15/2023	Paydown	47788UAC6	35,000.00	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,455.25	8.32	1,463.57
04/15/2023	Paydown	44933LAC7	45,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,365.34	10.51	2,375.85
04/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	87.00	87.00
04/15/2023	Paydown	47787NAC3	22,497.59	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	1,071.73	4.56	1,076.29
04/15/2023	Paydown	47789QAC4	45,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	19.50	19.50
04/15/2023	Paydown	89240BAC2	95,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,317.47	11.25	4,328.72
04/15/2023	Paydown	58769KAD6	50,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	3,845.10	12.82	3,857.92

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Paydown	89238JAC9	30,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	17.75	17.75
04/15/2023	Paydown	89236XAC0	42,728.09	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,319.69	8.15	1,327.84
04/15/2023	Paydown	44934KAC8	90,000.00	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,496.91	25.65	4,522.56
04/16/2023	Interest	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	103.13	103.13
04/16/2023	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
04/16/2023	Paydown	362554AC1	25,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	14.17	14.17
04/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
04/18/2023	Paydown	43815EAC8	65,000.00	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,089.67	21.15	3,110.82
04/20/2023	Paydown	36262XAC8	70,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,358.55	20.68	6,379.23
04/21/2023	Paydown	43815GAC3	35,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	25.67	25.67
04/21/2023	Paydown	43813GAC5	50,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,499.09	6.76	2,505.85
04/25/2023	Paydown	05601XAC3	35,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	32.08	32.08
04/25/2023	Paydown	09690AAC7	30,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,498.49	6.19	2,504.68
04/30/2023	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
APR 2023					**93,317.29**	**4,614.51**	**97,931.80**
TOTAL					**1,439,493.32**	**97,051.43**	**1,536,544.75**

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.

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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.

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

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

SUBJECT: **ADOPT DISTRICT SCHEDULE OF FEES FOR FY 2022-23 BY RESOLUTION**

BACKGROUND AND DISCUSSION

Pursuant to District Code, the District maintains a schedule of fees that the Board of Trustees approves when there are any changes. For some fees, the District Code provides a formula to calculate the increase by which the Schedule shall be adjusted annually. In other cases, the District has approved a rate study and conducted appropriate public meetings, such as required under Proposition 218, to set a schedule of fees or charges and the fees are then increased pursuant to that previously adopted schedule.

The Schedule of Fees was last updated in May 2021. At that time, most fees were updated according to the formula in District Code. The attached Schedule of Fees and Charges is consistent with District Code and the schedule of rate increases that were previously approved by the District Board through the Proposition 218 process.

The Schedule of Fees must be approved by a 2/3 vote of the Board, as required under Health and Safety Code Section 6520.5.

RECOMMENDATION

Adopt the revised Schedule of Fees and Charges effective July 1, 2022.

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

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

FISCAL IMPACT

The action would set the Sewer Service Charge according to the fee increase established in the District's last Proposition 218 process for this fee. The increase will generate approximately $1,150,450 in additional revenues in FY 2022-23. The FY 2021-22 and FY 2022-23 Biennial Budget was balanced and adopted based on this revenue being collected. The revenue is necessary for the Sewer Fund to continue its obligations to maintain its debt service coverage ratio, required liquidity and debt service reserves, and meeting its other capital and operating obligations under the District's NPDES Permit.

The Rate Reduction Program discount would remain at 17.5% as a continued response to economic impacts due to COVID-19.

Connection fees will increase according to District Code, at the Engineering New Record Construction Cost Index, which was 9.8% year-over-year.

PROPOSED ACTION

Adopt the resolution to approve the revised Schedule of Fees and Charges effective July 1, 2022.

DOCUMENTS ATTACHED

A. Resolution Approving Revised Schedule of Fees and Charges
B. Schedule of Fees and Charges Effective July 1, 2022

CONTACT PERSON

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

RESOLUTION NUMBER 2022 -

A RESOLUTION TO APPROVE THE SCHEDULE OF FEES AND CHARGES

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

WHEREAS, it is common practice for public agencies to adopt a Schedule of Fees and Charges (Schedule) by resolution; and

WHEREAS, the District updated most of the fees and charges in the Schedule by Board of Trustee resolution in May 2021; and

WHEREAS, District staff has incorporated proposed adjustments to applicable FY 2022-23 sanitary sewer service charges as set by the schedule of charges adopted through the District's prior Proposition 218 public notice and process; and

WHEREAS, District staff has incorporated proposed adjustments to applicable FY 2022-23 connection and other fees consistent with the District Code.

IT IS, THEREFORE, RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Schedule of Fees and Charges as submitted, effective July 1, 2022.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 14th day of June, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of June, 2022.

MJ BROWN
Clerk of the Board

VALLEJO FLOOD AND WASTEWATER DISTRICT
SCHEDULE OF FEES AND CHARGES
LAST ADOPTED: RESOLUTION 2018-5863
EFFECTIVE DATE: July 1, 2022

Pursuant to the District Code, the Board may adopt a Schedule of Fees and Charges (Schedule) by resolution, to specify amounts of fees and charges applicable to the District conducting business. The Schedule will be revised by the passage of a revised resolution, as necessary. The following fees and charges have been adopted by the Board, and are identified in conjunction with the corresponding ordinance.

SECTION 1. SANITARY SEWER AND UPPER LATERAL 2

SECTION 2. STORM DRAINAGE 6

SECTION 3. MISCELLANEOUS FEES 8

ORDINANCE 64A – SANITARY SEWER AND UPPER LATERAL SERVICE CHARGES AND FACILITIES ORDINANCE

Page #	Description of Charge/Fee	Adopted Charge/ Fee
SECTION 4 – SANITARY SEWER SERVICE CHARGE – RESIDENTIAL CUSTOMERS		
5	**Residential** fixed monthly charge (per dwelling unit)	$64.12
SECTION 5 – SANITARY SEWER SERVICE CHARGE – COMMERCIAL AND INDUSTRIAL CUSTOMERS		
6	**Group I, II & III Commercial** fixed monthly charge	$50.80
6	**Group I Commercial** rate ($ per hcf Wintertime Water Usage)	$3.26
7	**Group II Commercial** rate ($ per hcf Wintertime Water Usage)	$3.61
7	**Group III Commercial** rate ($ per hcf Wintertime Water Usage)	$5.83
7	**Group IV Commercial/Industrial (Special)** fixed monthly charge	$50.80
7	**Group IV Commercial/Industrial (Special)** factor 1 - unit rate for Flow ($/hcf)	$2.60
7	**Group IV Commercial/Industrial (Special)** factor 2 - unit rate for BOD ($/lbs.)	$0.37
7	**Group IV Commercial/Industrial (Special)** factor 3 - unit rate for total S.S. ($/lbs.)	$0.40
7	**Commercial/Industrial not within Group I – IV** flow ($/million gallons)	$3,460.71
SECTION 6 – SANITARY SEWER SERVICE CHARGE - SCHOOLS		
8	**School** fixed monthly charge	$50.80
8	**School** annual rate per average daily attendance	$6.04
SECTION 8 – SANITARY SEWER SERVICE CHARGE – LOW INCOME		
8	**Residential Low Income** Rate Reduction for Sanitary Sewer Service Charges (percent reduction from residential fixed monthly charge)	17.5%
SECTION 9 – SANITARY SEWER SERVICE FEE – SEPTAGE HAULERS		
9	**Septage Hauler** annual registration fee	$775
9	**Septage Hauler** per load rate (≤ 1000 gallons)	$150
9	**Septage Hauler** per gallon surcharge (> 1000 gallons)	$0.13
9	**Septage Hauler** gate key replacement or reactivation fee	$15
10	**Septage Hauler** fine for violation of conduct requirements pursuant to District Code (1st Violation)	$250

10	**Septage Hauler** fine for violation of conduct requirements pursuant to District Code (2nd Violation)	$500
SECTION 10 – BASIS FOR UPPER LATERAL SERVICE CHARGE		
10	**Upper Lateral** service charge per month (per connection)	$1.38
SECTION 19 – PAYMENT OF CHARGES; DELINQUENCIES		
14	**Penalty** charge for delinquencies	10%
14	**Penalty** interest charge for delinquencies (per month)	1.5%
14	**Penalty** fee for NSF returned check	$25
SECTION 22 – COLLECTION OF DELINQUENT CHARGES ON TAX ROLL		
15	**Processing** fee for transfer of delinquencies to the property tax roll	$50
SECTION 24 – COLLECTION OF PAYOFF DEMAND PROCESSING FEE		
16	**Processing** fee for payoff demand	$50

ORDINANCE 70A – ESTABLISHING FACILITIES AND ISSUANCE OF PERMITS TO CONNECT TO THE SANITARY SEWER SYSTEM
ORDINANCE 70A.1 – SANITARY SEWER CONNECTION FEES AND CAPACITY CHARGES

The following fees and charges are described in Ordinance 70A and such fees and charges were previously identified in Ordinance 70A.1 (section 5). References to the applicable sections in Ordinance 70A are listed below.

Connection fees and capacity charges shall be in the same amounts for a given new, changed or increased use. Connection fees are applicable when a new physical connection to the District's Sewage Facilities is necessary. Capacity charges are applicable when the new, changed or increased use does not require a new physical connection to the District's Sewage Facilities.

Page #	Description of Charge/Fee	Adopted Charge/ Fee
SECTION 7 – SANITARY SEWER CONNECTION FEES AND CAPACITY CHARGES		
9	**Attached and Detached Accessory Dwelling Unit** fees per unit 501-599 square feet 600-699 square feet 700-799 square feet 800-899 square feet 900-999 square feet 1000+ square feet	 $2,210 $2,660 $3,100 $3,535 $3,980 $4,420
10	**Bakery** fee per 280 gpd / 1,000 square feet	$3,485

10	**Car Wash** fee per 1,000 square feet (less than 20 cars/day use Commercial)	$63,045
10	**Church** fee per 1,000 square feet	$870
10	**Commercial** fee per 1,000 square feet	$3,415
10	**Historical Public Building** fee per 1,000 square feet	$3,415
10	**Hospital, Convalescent Home, Residential Care Facility** fee per bed	$1,495
10	**Hotel or Motel with Kitchen** fee per equivalent single-family dwelling unit with kitchen facilities	$4,420
10	**Hotel or Motel without Kitchen** fee per equivalent single-family dwelling unit without kitchen facilities	$1,725
10	**Industrial** fee per gallon per calendar day of Flow.	$30
10	**Industrial** fee per pound of Biochemical Oxygen Demand (BOD) per calendar day	$500
10	**Industrial** fee per pound of Total Suspended Solids (TSS) per calendar day	$390
10	**Laundry** fee per 1,000 square feet	$49,600
10	**Laundromat** fee per machine	$965
11	**Multiple Family Dwelling with Kitchen** fee per equivalent single-family dwelling unit with kitchen facilities	$4,420
11	**Multiple Family Dwelling without Kitchen** fee per equivalent single-family dwelling unit without kitchen facilities	$1,725
11	**Recreational Facility** fee per structure with toilet and per space with sewer facilities, a holding tank empting facility, or other plumbing facility connected to the sanitary sewer system	$1,725
11	**Restaurant** fee per 1,000 square feet	$12,450
11	**Restaurant (take-out)** fee per 300 gpd / 1,000 square feet	$3,735
11	**School** per student	$235
11	**Senior Living Center Unit with Kitchen** fee per equivalent single-family dwelling unit with kitchen facilities	$4,420
11	**Senior Living Center Unit without Kitchen** fee per equivalent single-family dwelling unit without kitchen facilities	$1,725
11	**Single-Family Dwelling** fee per equivalent single-family dwelling unit	$4,420
11	**Supermarket/Shopping Center/Regional Mall** fee per 1,000 square feet	$1,870
11	**Trailer or Mobile Home** fee per space	$4,420

12	**Warehouse** fee per 1,000 square feet for structures with toilet facilities	$490
SECTION 12 - REDEVELOPMENT		
14	**Redevelopment within VCRA** discount percentage from applicable fee type	80%

ORDINANCE 69 – ESTABLISHING RULES AND PROCEDURES FOR EVALUATING, REPAIRING, REPLACING, AND MAINTAINING THE UPPER SEWER LATERAL.

The following fees and charges are described in Ordinance 69 References to the applicable sections in Ordinance 69 are listed below.

Page #	Description of Charge/Fee	Adopted Charge/ Fee
SECTION 5 – EVALUATION AND REPAIR DURING ROUTINE MAINTENANCE OF THE UPPER SEWER LATERAL		
3	Property owner fine for failure to obtain an Encroachment permit for repairs to the Upper Sewer Lateral	$200
SECTION 9 – RESTRICTIONS AND PENALTIES		
4	Monthly surcharge for violation of any rule or regulation in this Ordinance	$200

RESOLUTION NO. 2015-5672
REIMBURSEMENT VALUES REGARDING OWNER INITIATED SEWER REPAIRS

Authorized by Ordinance No. 1994-69, the following reimbursement amounts were adopted by resolution pertaining to the District's Upper Lateral Reimbursement Program

LENGTH RANGE OF LATERAL (Center of two-way cleanout to center of District cleanout)	**REIMBURSEMENT AMOUNT** (per foot)
0 to 5 ft.	Lump sum of $250
5 to 10 ft.	$50
10 to 20 ft.	$45
20 to 30 ft.	$40
30 to 40 ft.	$35
40 to 50 ft.	$30
Greater than 50 ft.	$25
Two-Way cleanout	Lump sum of $400
District Cleanout	Lump sum of $500

6" upper laterals shall be reimbursed at a rate of $10 per foot in addition to the reimbursement amounts above.

Any part of the upper lateral that requires a trench 5 feet or deeper shall be reimbursed at a rate of $10 per food in addition to the reimbursement amounts above.

ORDINANCE 64B - STORM DRAINAGE SERVICES AND FACILITIES ORDINANCE

Page #	Description of Charge/Fee	Adopted Charge/ Fee
SECTION 4 – STORM DRAINAGE SERVICE CHARGE – RESIDENTIAL CUSTOMERS		
5	**Residential** Single Family Dwelling Standard (per dwelling) monthly service charge	$1.97
5	**Residential** Single Family Large Lot (per lot) monthly service charge	$3.06
5	**Residential** High Density (per dwelling) monthly service charge	$1.04
SECTION 5 – STORM DRAINAGE SERVICE CHARGE – NON-RESIDENTIAL CUSTOMERS		
5	**Non-Residential Group 1** (Light Runoff Loads) rate per thousand square feet, per year (minimum billable lot size 6,363 square feet)	$0.79
6	**Non-Residential Group 2** (Medium Runoff Loads) rate per thousand square feet, per year (minimum billable lot size 1,072 square feet)	$4.66
6	**Non-Residential Group 3** (Heavy Runoff Loads) rate per thousand square feet, per year (minimum billable lot size 488 square feet)	$10.25
6	**Non-Residential Group 4** (Special) two-part service charge. **Part 1:** Hydraulic loading fee runoff rate (multiplied by impervious thousand square feet) **Part 2:** Pollutant fee base rate (multiplied by total land area of parcel)	 $3.84 $1.53
SECTION 6 – SERVICE CHARGE CREDITS		
7	Maximum service charge credit reduction	40%

ORDINANCE 70B – ESTABLISHING FACILITIES AND ISSUANCE OF PERMITS TO CONNECT TO THE STORM DRAIN SYSTEM

ORDINANCE 70B.1 – STORM DRAIN CONNECTION FEES

The following fees and charges are described in Ordinance 70B and such fees and charges were previously identified in Ordinance 70B.1 (section 5). References to the applicable sections in Ordinance 70B are listed below.

Page #	Description of Charge/Fee	Adopted Charge/ Fee
SECTION 7 – STORM DRAINAGE CONNECTION FEES		
6	**Single-Family Dwelling** fee per unit. Includes mobile homes.	$7,520

7	**Commercial** fee per acre of impervious area. Includes churches, commercial or industrial buildings and subdivisions, and all other land uses not otherwise specified in the Ordinance.	$60,115
7	**Multiple-Dwelling** fee per acre of impervious area. Includes numerous single living units (i.e. town house, duplex, triplex, quadruplex, apartment house, condominium), or more than one single-family dwellings on a single parcel; and schools.	$45,165

Reference	Description of Charge/Fee	Adopted Charge/ Fee
ORD 70A, 70B	**Annexation** fee per equivalent single-family dwelling unit	$295
ORD 70A, 70B	**Connection Permit Inspection** fee for each group of five (5) units or less	$305
ORD 70A, 70B	Connection Permit Inspection fee for non-residential (hourly rate of $138, minimum 4 hours or $552 for determining fee or estimating deposit)	Varies
ORD 70A, 70B	**Connection Permit Extension Processing** fee	$100
ORD 70A, 70B	**Connection Permit Processing** fee	$60
ORD 70A, 70B	**Connection Permit Refund Processing** fee	$140
ORD 64A, 64B	**Penalty** charge for delinquencies	10%
ORD 64A, 64B	**Penalty** interest charge for delinquencies (per month)	1.5%
ORD 64A, 64B	**Penalty** fee for NSF returned check	$25
ORD 64A, 64B	**Processing** fee for transfer of delinquencies to the property tax roll	$50
ORD 64A, 64B	**Processing** fee for payoff demand	$50
District Code, Section 2.12	**Plan Review Fees**	Varies (Based on size of development)

Return to Agenda

District Manager
Melissa Morton

June 14, 2022

BOARD COMMUNICATION Consent Item 4E

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: ADOPT RESOLUTION DELEGATING MANAGEMENT RESPONSIBILITY FOR THE INVESTMENT PROGRAM TO THE DISTRICT TREASURER FOR FY 2022-23

BACKGROUND AND DISCUSSION

Delegation to District Treasurer
Pursuant to California Government Code Section 53607 and the District Investment Policy Guidelines Section E, the Board of Trustees may annually approve an investment policy and may delegate authority for the investment of funds to the District Treasurer. The delegation can be for no greater than one year and requires an annual renewal by the Board of Trustees.

The attach resolution renews the delegation of the management responsibility for the investment program to the District Treasurer for Fiscal Year 2022-2023.

Appointment of Chandler Asset Management
In April 2020, the District contracted with Chandler Asset Management to be the District's Independent Investment Advisor. District staff has worked with Chandler to develop an investment strategy that conforms to the District's Investment Policy Guidelines and prioritizes Safety, Liquidity and Yield, in that order. During uncertain and unprecedented market conditions, it has been advantageous to have Chandler helping the District reposition its portfolio as several investments were called or matured and reinvestment was necessary. Chandler has also been helpful in monitoring the credit risk of the investment portfolio and in developing comprehensive quarterly reporting of the investment portfolio for the Board.

The District intends to continue contacting with Chandler Asset Management as its Independent Investment Advisor in the next fiscal year.

Recommended Change to Investment Policy
Staff has reviewed the investment policy. There are no recommended changes to the Investment Policies at this time.

RECOMMENDATION

Adopt the resolution delegating management responsibility for the investment program to the District Treasurer for FY 2022-23.

ALTERNATIVES CONSIDERED

None.

ENVIRONMENTAL REVIEW

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

FISCAL IMPACT

None.

PROPOSED ACTION

Adopt the resolution delegating management responsibility for the investment program to the District Treasurer for FY 2022-23.

DOCUMENTS ATTACHED

A. Resolution
B. Investment Policy

CONTACT PERSON

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

RESOLUTION NUMBER 2022 -

A RESOLUTION DELEGATING MANAGEMENT RESPONSIBILITY FOR THE INVESTMENT PROGRAM TO THE DISTRICT TREASURER FOR FY 2022-23

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

WHEREAS, California Government Code Section 53646, provides that the legislative body of a local agency may annually consider a statement of investment policy and changes to the policy at a public meeting; and

WHEREAS, Section 53607 of the California Government Code provides that a legislative body may delegate authority to invest to the Treasurer on an annual basis; and

WHEREAS, staff has reviewed the investment policy and has no recommended changes.

IT IS, THEREFORE, RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board adopts and approves the Investment Policy Guidelines for the Vallejo Flood and Wastewater District attached hereby as "Exhibit A".

BE IT FURTHER RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board of Trustees hereby extends the delegation of investment authority to the District's Director of Finance/Treasurer through June 30, 2023.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 14th day of June, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of June, 2022.

MJ BROWN
Clerk of the Board

Exhibit A

Investment Policy Guidelines
of the
Vallejo Flood and Wastewater District

Approved by the Board of Trustees on June 8, 2021

Prepared by the Finance Department

Investment Policy Guidelines
Vallejo Flood and Wastewater District

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A. Policy

It is the policy of the Vallejo Sanitation & Flood Control District to invest public funds in a prudent manner which will preserve principal, maintain liquidity to meet the daily cash flow demands of the District and achieve a reasonable rate of return while conforming to all state and local statutes governing the investment of public funds.

B. Scope

This investment policy applies to all moneys (surplus financial assets) and investment activities of the District. These moneys are accounted in the monthly financial reports and the comprehensive annual financial report of District which are under the Treasurer's scope of control unless specifically exempted by statute or resolution. The investment of bond proceeds in the custody of a Trustee shall be governed in accordance with the investment guidelines contained in the bond indenture.

C. Prudence

The standard of prudence to be used by investment officials in the management of District moneys shall be the Prudent Investor Standard as authorized under Section 53600.3 of the California Government Code which shall be applied in the context of managing all aspects of the overall portfolio. Pursuant to California Government Code, all persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to the Prudent Investor Standard:

> "…all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.".

D. Objective

The objective of this policy is to provide guidance to invest District funds in accordance with California Government Code Section 53600.5 which states that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control. Using sound treasury management principles, this policy seeks to achieve, in order of priority:

1. Safety: Safety of principal is the foremost objective of the investment program.

Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

2. Liquidity: The District's investment portfolio will maintain sufficient liquidity to enable the District to meet all operating requirements which might be reasonably anticipated.
3. Return on Investments: The District's investment portfolio shall be designed with the objective of attaining a rate of return commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio.

E. Delegation of Authority

Pursuant to California Government Code Section 53607, management responsibility for the investment program is hereby delegated to the District Treasurer, who shall establish written procedures for the operation of the investment program consistent with this investment policy. This responsibility includes authority to select brokers, establish safekeeping accounts, enter into wire transfer agreements, banking service contracts, and collateral/depository agreements. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. This delegation shall be for no greater than one year and may be revoked at any time, or, upon review, renewed each year.

The District may engage the services of one or more external investment advisers, who are registered under the Investment Advisers Act of 1940, to assist in the management of the District's investment portfolio in a manner consistent with the District's objectives. External investment advisers may be granted discretion to purchase and sell investment securities in accordance with this investment policy.

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that in a diversified portfolio, occasional measured losses may be inevitable and must be considered within the context of the overall portfolio's return and the cash flow requirements of the District.

F. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from any personal business activity that could conflict with the proper execution and management of the investment program or which could impair their ability to make impartial investment decisions for the District. Additionally, the Treasurer is required to annually file applicable financial disclosures as required by the Fair Political Practices Commission (FPPC) and/or the District's Conflict of Interest Code.

G. Authorized Financial Dealers and Institutions

The District shall transact business only with banks, associations, and with broker/dealers licensed by the State of California.

In accordance with Section 53601.5, institutions eligible to transact investment business with the District include:

- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.

- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

Investment staff shall investigate dealers who wish to do business with the District to determine if they are adequately capitalized, have pending legal action against the firm or the individual broker and make markets in the securities appropriate to the District's needs.

The District Treasurer shall annually send a copy of the current Investment Policy to all broker/dealers approved to do business with the District. Confirmation of receipt of this policy shall be considered evidence that the dealer understands the District's Investment Policy and intends to sell the District only appropriate investments authorized by this Investment Policy.

Selection of financial institutions and broker/dealers authorized to engage in transactions will be at the sole discretion of the District, except where the District utilizes an external investment adviser in which case the District may rely on the adviser for selection.

Public deposits will be made only in qualified public depositories as established by State law. Deposits will be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, will be collateralized in accordance with State law.

Selection of broker/dealers used by an external investment adviser retained by the District will be at the sole discretion of the adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

H. Use of External Professional Investment Manager

The District may employ the services of a professional investment manager to assist in the management of the District's investment portfolio. Such manager may be granted the discretion to purchase and sell investment securities in accordance with this Investment Policy. A professional investment manager shall only be retained by written agreement with the District, and approved by the Board of Trustees, and must contractually agree to conform to the District's Investment Policy and all provisions of governing law and collateralization and other requirements contained herein.

I. Authorized Investments

The District's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, the District seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage holding limits and credit quality minimums listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity, and shall be exempt from the current policy. At the

time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

MUNICIPAL SECURITIES include obligations of the District, the State of California and any local agency within the State of California, provided that the securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO"). No more than 5% of the portfolio may be invested in any single issuer. No more than 30% of the portfolio may be in Municipal Securities. The maximum maturity does not exceed five (5) years.

MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR 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. The securities are rated in a rating category of "A" or its equivalent or better by at least one "NRSRO". No more than 5% of the portfolio may be invested in any single issuer. No more than 30% of the portfolio may be in Municipal Securities. The maximum maturity does not exceed five (5) years.

U.S. TREASURIES and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in U.S. Treasuries, provided that the maximum maturity is five (5) years.

FEDERAL AGENCIES or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the District may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that no more than 25% of the portfolio may be invested in any single Agency/GSE issuer. The maximum maturity does not exceed five (5) years. The maximum percent of federal agency callable securities in the portfolio will be 20%.

BANKERS' ACCEPTANCES: As provided in Government Code Section 53601 (g), up to 40% of the District's moneys may be invested in Bankers Acceptances (that are eligible for purchase by the Federal Reserve System), although no more than 5% of the moneys may be invested in Bankers Acceptances of any one commercial bank. Additionally, the maturity period of any Bankers Acceptance shall not exceed 180 days. Eligible bankers' acceptances must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

COMMERCIAL PAPER: As authorized in Government Code Section 53601 (h), up to 25% of the District's moneys may be invested in "prime" commercial paper of quality of the highest ranking or of the highest letter and number rating provided by a NRSRO. The issuing corporation must meet all of the following conditions in either paragraph (1) or paragraph (2):

(1) The entity meets the following criteria:

a. Is organized and operating in the United States as a general corporation.
b. Has total assets in excess of five hundred million dollars ($500,000,000).
c. Has debt other than commercial paper, if any, that is rated "A" or its equivalent or higher by an NRSRO.

(2) The entity meets the following criteria:

a. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
b. Has program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a bond.
c. Has commercial paper that is rated "A-1" or higher, or the equivalent, by an NRSRO.

The District shall not purchase more than 10% of the outstanding commercial paper of any one issuer. No more than 5% of the portfolio may be invested in a single commercial paper issuer. Maturities may not exceed 270 days.

NEGOTIABLE CERTIFICATES OF DEPOSIT OR BONDS (NCD): As authorized in Government Code Section 53601 (i), up to 30% of District's moneys may be invested in negotiable certificates of deposit issued by a nationally or state-chartered bank, or a savings or federal association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank. The maturity period for this investment vehicle may not exceed five years unless approved by the Board of Trustees. The amount of the NCD insured up to the FDIC limit does not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 5% of the portfolio may be invested in any single issuer.

MEDIUM-TERM CORPORATE NOTES: As authorized in Government Code Section 53601 (k), up to 30% of District's moneys may be invested in medium term corporate notes. Maturities may not exceed five years. The issuing corporation must be organized and operating within the U.S. or be a depository institution licensed by the United States or any state and operating within the United States, and must be rated in a rating category of "A" or its equivalent or better by an NRSRO. No more than 5% of the portfolio may be invested in any single issuer.

MUTUAL FUNDS and MONEY MARKET MUTUAL FUNDS. Mutual Funds are referred to in California Government Code Section 53601(l), as "shares of beneficial interest issued by diversified management companies." Mutual Funds and Money Market Mutual Funds

that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940 are authorized investments for funds subject to the following provisions:

(1) **Mutual Funds** that invest in the securities and obligations as authorized under California Government Code Section 53601(a) to (k) and (m) to (q) inclusive and that meet either of the following criteria:
    a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
    b. Have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code Section 53601 and with assets under management in excess of $500 million.
    c. No more than 10% of the total portfolio may be invested in Mutual Funds.

(2) **Money Market Mutual Funds** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:
    a. Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
    b. Have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of $500 million.
    c. No more than 20% of the total portfolio may be invested in Money Market Mutual Funds.

All Money Market Mutual Funds must be compliant with Rule 2a-7 of the Investment Company Act of 1940.

- No more than 20% of the total portfolio may be invested in these securities.

TIME CERTIFICATES OF DEPOSIT: As authorized in Government Code Section 53630 and following, the District may invest moneys in non-negotiable, fixed-term Certificates of Deposit collateralized in accordance with the Government Code requirements. 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 if the institution is insured pursuant to federal law. There are no special portfolio limits on the amount or maturity for this investment vehicle. Time Certificates of Deposit may be purchased from banks, associations, federally insured credit unions, and federally insured industrial loan companies which meet the requirements set forth in the Government Code.

COLLATERALIZED BANK DEPOSITS. District's deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that the District may invest in collateralized bank deposits.

REPURCHASE AGREEMENTS collateralized with securities authorized under California Government Code, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that securities used as collateral for Repurchase Agreements will be delivered to an acceptable third party custodian. Repurchase Agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA). The maximum maturity does not exceed one (1) year.

ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS FROM ISSUERS NOT ISSUED BY THE U.S. GOVERNMENT AND ITS FEDERAL AGENCIES, provided that the securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO. No more than 20% of the total portfolio may be invested in these securities. No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer. The maximum legal final maturity does not exceed five (5) years.

SUPRANATIONALS, provided that issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities must be rated in a rating category of "AA" or its equivalent or better by a NRSRO. No more than 30% of the total portfolio may be invested in these securities. No more than 10% of the portfolio may be invested in any single issuer. The maximum maturity does not exceed five (5) years.

Local Agency Investment Fund (LAIF): As authorized by Government Code Section 16429.1, the District may invest in the Local Agency Investment Fund, a pooled investment money market fund established by the State of California and managed by the California State Treasurer's Office. The District is a current participant in this fund.

J. Prohibited Investments

The District shall not invest any moneys, pursuant to Government Code 53601.6 or pursuant to Article 2 (commencing with Section 53630), in inverse floaters, range notes, mortgage-derived, or interest-only strips that are derived from a pool of mortgages. In addition, the District shall not invest in any security that could result in zero interest accrual if held to maturity, except that, under a provision of state law sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted. Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited. Purchasing or selling securities on margin is prohibited. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited. The purchase of foreign currency denominated securities is prohibited.

K. Social Responsibility

Investment of funds should be guided by the following socially responsible investment goals when investing in corporate securities and depository institutions. Investments should be made in compliance with these goals to the extent that such investments achieve substantially

equivalent safety, liquidity and yield compared to investments permitted by California state law.

The District shall seek opportunities for investing 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 percent of its gross revenues from the production or manufacture of fossil fuels, weapons manufacturing, cigarettes, alcohol or gaming products

L. Investment Pools

The Treasurer shall have a thorough understanding of the operational areas listed below for each pool and/or fund prior to investing, and on a continual basis.

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how interest is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program is audited.
- A description of who may invest in the program, how often, and the permissible size of deposit and withdrawal.
- A schedule for receiving statements and portfolio listings.
- Whether reserves, retained earnings, etc. are utilized by the pool/fund.
- A fee schedule, and when and how it is assessed.
- Whether the pool/fund is eligible for bond proceeds and/or whether it will accept such proceeds.

M. Collateral Requirements

Collateral is required for investments in certificates of deposit. In order to reduce market risk, the collateral level will be at least 102% of market value of principal and accrued interest.

The only securities acceptable as collateral shall be direct obligations which are fully guaranteed as to principal and interest by the United States Government or any agency or government sponsored enterprise of the United States.

Collateral must be held in the District's name by an independent third party with whom the District has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the District.

N. Safekeeping and Custody

To protect against fraud or embezzlement or losses caused by collapse of an individual securities dealer, all securities owned by the District shall be held in safekeeping by a third party custodian, acting as agent for the District under the terms of a custody agreement executed by the Treasurer. All security transactions will settle delivery vs. payment (DVP) through the District's safekeeping agent. Securities purchased from brokers/dealers shall be held in third party safekeeping by the trust department of the District's main bank, or by another third party trustee designated by the Treasurer.

Securities held in custody for the District shall be independently audited annually to verify investment holdings.

O. Delivery

The purchase of an eligible security shall require delivery of the securities to the District, including those purchased for the District by financial advisors, consultants, or managers using the District's moneys, by book entry, physical delivery, or by third party custodial agreement. The transfer of securities to the counter party bank's customer book entry account may be used for book entry delivery. A counter party bank's trust department or separate safekeeping department may be used for the physical delivery of the security if it is held in the District's name.

P. Risk Management and Diversification

Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. The District will mitigate credit risk by adopting the following strategies:

- The diversification requirements included in the "Authorized Investments" section of this policy are designed to mitigate credit risk in the portfolio.
- No more than 5% of the total portfolio may be deposited with or invested in securities issued by any single issuer with the exception of US Treasuries, Federal Agencies, LAIF, mutual funds, money market funds, or supranational securities, or unless otherwise specified in this policy.
- The District may elect to sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity or yield of the portfolio in response to market conditions or District's risk preferences.
- If the credit ratings of any security owned by the District are downgraded to a level below the quality required by this investment policy, it will be the District's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.
    - If a security is downgraded, the Treasurer will use discretion in determining whether to sell or hold the security based on its current maturity, the economic outlook for the issuer, and other relevant factors.
    - If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the District Board.

MITIGATING MARKET RISK IN THE PORTFOLIO

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The District recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The District will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

The District further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. The Agency, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- The District will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.
- The maximum stated final maturity of individual securities in the portfolio will be five (5) years, except as otherwise stated in this policy.

- The duration of the portfolio will generally be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by the District based on the District's investment objectives, constraints and risk tolerances.

Q. Maximum Maturity

The District will attempt to match its investments with anticipated cash flow requirements whenever possible. Pursuant to California Government Code Section 53601, the District will not invest in any security with a final maturity of more than five years from the date of purchase, unless the Board of Trustees has granted express authority to make that investment at least three months before the investment is made.

R. Internal Control

Separation of functions between the receipt and transfer of funds is designed to provide an ongoing internal review to prevent the potential for converting assets or concealing transactions. Existing procedures require all wire transfers to be approved by the Finance Director/Treasurer or District Manager. Proper documentation obtained from confirmation and cash disbursement wire transfers is required for each investment transaction. Timely bank reconciliation is conducted to ensure proper handling of all transactions. The investment portfolio and all related transactions are reviewed and balanced to appropriate general ledger accounts by the Finance Department on a monthly basis. All employees involved in the investment of District moneys must be properly bonded. District shall receive confirmations from the financial institutions. All investment confirmations received from financial institutions shall be reviewed for accuracy and filed. The District investment accounting software package shall meet all legal reporting requirements. An independent confirmation by an external auditor shall be conducted annually to review internal control, account activity and compliance with policies and procedures.

S. Other Guidelines

1. **Pooled Cash**: Cash for all District enterprise funds are consolidated into one general bank account and one payroll account (except bond proceeds, retirement portfolios, and deferred compensation moneys) and invested on a pooled concept basis.
2. **Liquidity**: Liquidity refers to the ability to convert investment holdings to cash immediately with minimal loss of principal or accrued interest. This quality is important when the need for unexpected moneys suddenly occurs. The secondary duty of the Treasurer is to ensure that the liquidity needs of the District are met.
3. **Selling Securities Prior to Maturity**: It is the District's intent, at the time of purchase, to

hold all investments until maturity. However, investments may be sold prior to maturity for cash flow purposes or to take advantage of principal appreciation. Generally, losses are acceptable on a sale before maturity if the earnings from the reinvested proceeds will exceed the income that would have been generated by the old investment considering any capital loss or foregone interest on the original investment.

4. **Time Deposit Placement**: Time deposits (insured and collateralized certificates of deposit) are not placed with banks, credit unions and/or associations unless an office is maintained in the State of California.
5. **TCD Evaluation**: Time Certificates of Deposit (TCD) are evaluated in terms of FDIC coverage. For deposits in excess of the insured maximum of $250,000 approved levels of collateral at full market value are required, as prescribed in the California Government Code.
6. **Security Marketability**: The marketability (salability) of a security is considered at the time of purchase, as the security may have to be sold prior to maturity in order to meet unanticipated cash demands.
7. **Cash Flow Requirements Used to Establish Maturity**: Projected cash flow requirements and the overall weighted average maturity of the District's investment portfolio are the primary factors to be used in determining investment maturity terms.

T. Strategy

Strategy refers to the ability to manage the District's financial resources in the most advantageous manner.

1. **Economic Forecasts**: The Treasurer obtains economic forecasts periodically from investment professionals to assist with the formulation of an investment strategy for the District.

2. **Developing the Investment Plan**: The Treasurer should anticipate changes in interest rates, inflation, monetary and/or fiscal policy, and other economic indicators and evaluate their impact on the District's portfolio.

U. Performance Standards

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

The Treasurer shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the Treasurer's monthly report. The Treasurer shall select an appropriate, readily available index to use as a market benchmark.

V. Reporting

Monthly Report

Monthly transaction reports will be submitted by the Treasurer to the Board of Trustees in accordance with California Government Code Section 53607.

Annual Policy Approval

The Treasurer shall submit the investment policy annually to the Board, disclose the sources of market value information, confirm compliance with the guidelines or explain the differences, and affirm the agency's ability to meet its obligations over the next six months.

W. Investment Policy Adoption

The District's investment policy guidelines shall be adopted by resolution as modifications are required due to changing economic conditions and legislative changes affecting public agency investment practices.

GLOSSARY OF INVESTMENT TERMS

AGENCIES. Shorthand market terminology for any obligation issued by *a government-sponsored entity (GSE),* or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called "FreddieMac" issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as "FannieMae," issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as "GinnieMae," issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which "accepts" the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from his own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than $250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than $250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit

covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for his own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities (JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at $1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO). A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT PERSON (PRUDENT INVESTOR) RULE. A standard of responsibility which applies to fiduciaries. In California, the rule is stated as "Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of

an enterprise of like character and with like aims to accomplish similar purposes."

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION SEC) RULE 15C3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

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

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

June 14, 2022

BOARD COMMUNICATION

Consent Item 4F

TO: **THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES**

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

SUBJECT: **ADOPT RESOLUTION TO DIRECT THE STAFF TO PREPARE AND FILE A WRITTEN REPORT TO COLLECT SEWER SERVICE CHARGES, STORM DRAINAGE SERVICE CHARGES, AND UPPER LATERAL SERVICE CHARGES ON THE TAX ROLL FOR FISCAL YEAR 2022-23**

BACKGROUND AND DISCUSSION

The District intends to collect its sewer service charges, storm drainage service charges and upper lateral service charges on the County property tax roll for Fiscal Year 2022-23. By collecting on the tax roll, the District lowers the costs to rate payers because it is less expensive to collect on the tax roll and results in fewer delinquencies. These avoided expenses result in lower fees.

The resolution directs staff to prepare and file a written report with the Clerk of the Board, in accordance with Health and Safety Code 5473, to allow for the collection of charges on the Solano County tax roll. The Public Hearing for FY 2022-23 service charges is scheduled for July 12, 2022.

RECOMMENDATION

Adopt a resolution directing the staff to prepare and file a written report to collect sewer service charges, storm drainage service charges, and upper lateral service charges on the tax roll for fiscal year 2022-23.

ALTERNATIVES CONSIDERED

The only alternative to collecting these charges on the property tax roll is to directly bill the ratepayers for these charges. Historically this has been done; however, the collection on the property tax roll results in considerable savings to rate payers and subsequently lower rates.

ENVIRONMENTAL REVIEW

The proposed action is not a project as identified by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

FISCAL IMPACT

None

PROPOSED ACTION

Adopt a resolution directing the staff to prepare and file a written report to collect sewer service charges, storm drainage service charges, and upper lateral service charges on the tax roll for fiscal year 2022-23.

DOCUMENTS ATTACHED

A. Resolution

CONTACT PERSON

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

RESOLUTION NUMBER 2022 -

DIRECTING THE STAFF OF THE VALLEJO FLOOD AND WASTEWATER DISTRICT TO PREPARE AND FILE A WRITTEN REPORT TO COLLECT SEWER SERVICE CHARGES, STORM DRAINAGE SERVICE CHARGES, AND UPPER LATERAL SERVICE CHARGES ON THE TAX ROLL FOR FISCAL YEAR 2022-23

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

WHEREAS, the Board of Trustees did, on June 14, 2022, pass a resolution setting the sewer service charges, upper lateral service charges and storm drainage service charges for FY 2022-2023; and

WHEREAS, California Health and Safety Code Section 5473 requires the District to prepare each year and file with the Clerk a written report that contains a description of each parcel of real property receiving such services and facilities and the amount of the charge for each parcel for the year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board hereby authorizes and directs the preparation of a written report containing the descriptions of each parcel of real property receiving services and facilities from the District and the amount of proposed service charges for each parcel for Fiscal Year 2022-2023, and to file the report with the Clerk of the Board.

BE IT FURTHER RESOLVED by the Board of Trustees that the Clerk of the Board is directed to cause notice of the filing of said report and a hearing thereon July 12, 2022, to be published pursuant to Government Code Section 6066.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 14th day of June, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of June, 2022.

MJ Brown
Clerk of the Board

District Manager
Melissa Morton

June 14, 2022

BOARD COMMUNICATION

Consent Item 4G

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
MARK TOMKO, DIRECTOR OF ENGINEERING

SUBJECT: ADOPT RESOLUTION TO AWARD CONSTRUCTION CONTRACT FOR SEARS POINT PUMP STATION REHABLITATION PROJECT (PMB003) TO C. OVERAA AND CO. IN THE AMOUNT OF $4,186,000

BACKGROUND AND DISCUSSION

The Sears Point Sewer Pump Station (Sears Point) is located at 2418 Sacramento Street in Vallejo, CA and is a major sanitary sewer pumping facility. The Sears Point Pump Station Rehabilitation Project PMB003 (Project) includes needed upgrades and repairs to the facility which include replacement of two (2) submersible wastewater pumps, electrical and instrumentation improvements, various structural modifications, replacement of surge tank appurtenances, concrete repairs, and corrosion mitigation.

The original FY22-23 budget for Sears Point included two projects; $2.15 million for mechanical upgrades and $400,000 for electrical upgrades. During design of facility improvements, the budget was deficient to appropriately address the required electrical modifications. The entire facility site is experiencing differential settling resulting from consolidation of bay mud layers. The settling of electrical conduits has resulted in the connection points at structures being strained and, in some cases, shearing of conductors has occurred. Unaddressed, continued settling may ultimately result in catastrophic power loss to the facility. Final plans to address these settlement issues have resulted in approximately $1,500,000 in cost increases.

Additionally, significant cost appreciation is attributable to inflation in the costs of mechanical and electrical components, equipment and construction labor, and is also exacerbated by supply chain disruptions which have resulted in an increase of over 200 days to the construction delivery schedule. None of these increases could have been anticipated during the original budget allocation prior to the detailed design.

To achieve some economy of scale and efficiency of construction, the two budgeted projects have been combined into a single construction contract. The project was designed by Woodard and Curran. The project is scheduled for 400 calendar days with an estimated completion in summer 2023.

The Project was initially advertised, in accordance with Public Contract Code requirements, on April 19, 2022. A mandatory pre-bid job conference was held on May 4, 2022. Two (2) valid bids were received on May 24, 2022 for the subject Project.

The bid results were as follows:

Contractor	Place of Business	Bid Amount
C. Overaa and Co.	Richmond, CA	$4,186,000
GSE Construction Company, Inc.	Livermore, CA	$4,360,875

The engineer's probable cost estimate for the project was $3,530,000. C. Overaa and Co. submitted the lowest bid of $4,186,000, 19% above the engineer's estimate. Staff has reviewed the

bids received, assessed the current bidding climate and affirms that the bid is reasonable and responsive and C. Overaa and Co. is a responsible contractor.

RECOMMENDATION

Staff's recommendation is to award the construction contract for the low bid amount.

ALTERNATIVES CONSIDERED

District Staff prepared a Preliminary Design Report which evaluated and ranked priority repairs necessary at the facility. The repairs identified in the contract documents are all high priority work, critical to effectively operate the station. The Board could choose to reject the bids and seek alternative means for making repairs; however, this would result in District staff continuing to maintain the facility in a reactive manner, contribute to irregular and unplanned shut downs, and potential regulatory actions from unplanned power failures which could result in sewer overflows. Rejection and re-advertisement would not guarantee a financially beneficial outcome and could subject the District to higher construction costs. These alternatives are not recommended as they will increase current maintenance costs, reduce reliability of the station, may result in a higher construction costs, and increase the possibility for sanitary sewer overflow and related regulatory fines.

ENVIRONMENTAL REVIEW

The project has been reviewed for compliance with the California Environmental Quality Act and is categorically exempt per Title 14 of the California Code of Regulations, Section 15301, Class 1 (b). A Notice of Exemption was filed with the County of Solano on April 16, 2022.

FISCAL IMPACT

The FY 2022-2023 Capital Improvement Program budget (including anticipated carryovers) provides a total of $2,550,000 in sewer funds for two projects; mechanical rehabilitation (PMB003) and priority electrical upgrades (PMB006). The projects have been combined into one project, Sears Point Pump Station Rehabilitation (PMB003). The approved budget, established prior to completion of the Preliminary Design Report (PDR), is insufficient to complete the priority repairs. Approximately $600,000 was expended for preliminary engineering, design, and public bidding. Additional funding of approximately $3,050,0000 is required to fund the total project cost which includes the construction contract cost, construction inspection costs by a consultant, and establishment of a 10% construction contingency. The resulting total project budget is $5,600,000. The additional funds will be redirected from existing funded projects in the approved Capital Program Budget. Staff notes that a small portion of funds required to complete the total project budget will be allocated in the FY 2024-2025 Capital Improvement Program budget as construction activities are expected to overlap into FY24.

PROPOSED ACTION

Adopt a resolution to award the construction contract for the Sears Point Pump Station Rehabilitation Project (PMB003) to C. Overaa and Co and authorize the District Manager to execute said contract and change orders up to a total amount of $4,604,600.

DOCUMENTS ATTACHED

A. Resolution

CONTACT PERSON

Tracy Rideout, Engineering Manager (707) 651-7139

RESOLUTION NUMBER 2022 -

AWARD CONSTRUCTION CONTRACT FOR SEARS POINT PUMP STATION REHABLITATION PROJECT (PM003) TO C. OVERAA AND CO. IN THE AMOUNT OF $4,186,000

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

WHEREAS, the Sears Point Pump Station is a major District sewer pump station facility located on Sacramento Street in Vallejo, Ca; and

WHEREAS, the Sears Point Pump Station Rehabilitation Project, PMB003 includes rehabilitation and improvements to the facility as recommended in a Preliminary Design Report prepared in 2021; and

WHEREAS, Woodard and Curran prepared construction plans, specifications and contract documents for the project which were approved on April 19, 2022; and

WHEREAS, the project is exempt from CEQA in accordance with Section 15301 Class 1(b) and Notice of Exemption for the project was filed with the Solano County Clerk on April 19, 2022; and

WHEREAS, on April 10 and April 17, 2022 the Project was advertised for formal bidding in accordance with Public Contract Code requirements; and

WHEREAS, on May 24, 2022 at 2:00 p.m., the appointed date and time for receipt of electronic bids for the Sears Point Pump Station Rehabilitation Project, the following bids were received, publicly opened and declared:

NAME	LOCATION	BID AMOUNT
C. Overaa and Co.	Richmond, CA	$4,186,000
GSE Construction Company, Inc.	Livermore, CA	$4,360,875

WHEREAS, after review and analysis of the bids received, the bid from C. Overaa and Co. of Richmond, CA is the lowest responsive, bid and the contractor is deemed responsive.

IT IS, THEREFORE, RESOLVED by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board adopts and approves for construction the plans, specifications and construction details for the Sears Point Pump Station Rehabilitation Project, including any addenda thereto; and

BE IT FURTHER RESOLVED that the construction contract for the Sears Point Pump Station Rehabilitation Project shall be awarded to the lowest, responsive, responsible bidder C. Overaa & Co. of Richmond, CA and the District Manager is authorized to execute said contract in the amount of $4,186,000 and approve change orders up to 10% of the construction contract for a total amount not to exceed $4,604,600.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 14th day of June, 2022 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of June, 2022.

MJ Brown
Clerk of the Board