VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING
AGENDA

District Manager
Melissa Morton

NOVEMBER 14, 2023
6:00 P.M.
MEETING AT VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET
VALLEJO, CA 94590
WWW.VALLEJOWASTEWATER.ORG

NOTE: IF THE MEETING HAS NOT BEGUN AT 6:00 PM, IT MAY BE DUE TO THE VALLEJO CITY COUNCIL MEETING BEING IN SESSION PAST 6PM, AND THIS REGULAR MEETING WILL BEGIN FOLLOWING THAT MEETING'S 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://ZoomClosed.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 or at the District offices located at 450 Ryder Street, Vallejo, CA 94590. Note: Meetings are held at City Hall and not at the District's offices.

1. CALL TO ORDER

2. ROLL CALL AND PLEDGE OF ALLEGIANCE

3. CLOSED SESSION:

The Board may recess to consider matters of pending litigation (GC 54956.9), personnel (GC 54957), labor relations (GC 54957.6), and real property negotiations (GC 54956.8). Records are not available for public inspection.

A. ADJOURN TO CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957: PUBLIC EMPLOYMENT APPOINTMENT
Title: General Manager

B. ADJOURN TO CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9: CONFERENCE WITH LEGAL COUNSEL-EXISTING LITIGATION:
Vallejo Flood and Wastewater District v. Vallejo Mobile Estates, LLC; Biggs Realty, Inc., Solano County Superior Court Case No: FCS055103. –

C. RECONVENE TO OPEN SESSION: Report on action taken by the Board during Closed Session, if any, pursuant to California Government Code Section 54957.

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

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

A. APPROVE MINUTES FROM THE REGULAR MEETING OF OCTOBER 10, 2023, AND SPECIAL MEETING OF OCTOBER 25, 2023

PROPOSED ACTION
Approve the minutes from the regular meeting of October 10, 2023, and special meeting of October 25, 2023.

B. APPROVE DISBURSEMENTS REGISTER FOR NOVEMBER 14, 2023

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for November 14, 2023.

C. RECEIVE MONTHLY INVESTMENT REPORT FOR SEPTEMBER 2023

PROPOSED ACTION
Receive the Monthly Investment Report for September 2023 as submitted.

D. RECEIVE INFORMATION UPDATE ON MARE ISLAND – NOVEMBER 2023

PROPOSED ACTION
Receive information update on Mare Island

E. APPROVE CHANGES TO DISTRICT INVESTMENT POLICY

PROPOSED ACTION
Approve the attached Investment Policy Guidelines.

F. CONSIDER ADOPTING RESOLUTION TO AMEND BUDGET FOR FISCAL YEAR 2023-24

PROPOSED ACTION
Adopt resolution to amend the final biennial budget for Fiscal Year 2023-24.

G. RECEIVE FIRST QUARTER BUDGET TO ACTUAL REPORT FOR FY 2023-24

PROPOSED ACTION
Receive 1st quarter budget to actual report as submitted.

H. AWARD CONSTRUCTION CONTRACT TO ARGOS CONSTRUCTION FOR THE BUILDING 68 REHABILITATION PROJECT (BPL010)

PROPOSED ACTION
Award the Project construction contract to Argos Construction of South San Francisco, CA for its bid amount of $241,400 and authorize the District Manager to execute the construction contract and any necessary change orders.

I. APPROVAL TO AWARD SOLE SOURCE CONTRACT WITH AVEVA SELECT CALIFORNIA FOR FULL-SERVICE SUPERVISORY CONTROL AND DATA ACQUISITION SYSTEMS CONVERSION, TRAINING, AND DEPLOYMENT

PROPOSED ACTION
Authorize the District Manager to award a sole source, negotiated contract with AVEVA SELECT California, for an amount not to exceed the approved budget of $500,000.

6. ADMINISTRATIVE ITEMS

A. APPOINTMENT OF NEW GENERAL MANAGER

PROPOSED ACTION
Adopt Resolution to appoint Mark Tomko as the General Manager of the District, to succeed District Manager Melissa Morton upon her retirement, and approve Employment Agreement with Mr. Tomko, with proposed terms to be announced at the meeting prior to the Board's vote.

7. DISTRICT MANAGER'S REPORT

8. 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.*

9. REPORTS BY PRESIDING OFFICERS AND TRUSTEES

10. ADJOURNMENT

I, Rachelle Canones, Acting Clerk of the Board for the Vallejo Flood and Wastewater District declare that the foregoing agenda for the November 14, 2023, 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.

Return to Agenda

VALLEJO FLOOD AND WASTEWATER DISTRICT
REGULAR MEETING MINUTES

OCTOBER 10, 2023
6:00 P.M.
VALLEJO CITY HALL COUNCIL CHAMBERS
555 SANTA CLARA STREET, VALLEJO CA

1. **CALL TO ORDER** - The regular meeting of the Vallejo Flood and Wastewater District was called to order at 6:03 PM by President McConnell.

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE** – On roll call, present were President McConnell, Trustee Arriola, Trustee Bregenzer, Trustee Hannigan, Trustee Loera-Diaz, Trustee Matulac, Trustee Palmares and Trustee Verder-Aliga

   Others present were Melissa Morton, District Manager; Rachelle Canones, Acting Clerk of the Board; Alexandria Bell, Director of Human Resources and Safety/Risk Management; Jeff Tucker, Director of Finance; Mark Tomko, Director of Engineering; Johnson Ho, Director of Operations; Justin Keating, Director of Field Operations; Claire Collins, Special Counsel.

3. **CLOSED SESSION: The Board may recess to consider matters of pending litigation (GC 54956.9), personnel (GC 54957), labor relations (GC 54957.6), and real property negotiations (GC 54956.8). Records are not available for public inspection.**

   A. ADJOURN TO CLOSED SESSION (6:04 PM) PURSUANT TO GOVERNMENT CODE SECTION 54957: PUBLIC EMPLOYMENT
   Title: District Manager

   B. RECONVENE TO OPEN SESSION (6:18 PM): Report on action taken by the Board during Closed Session, if any, pursuant to California Government Code Section 54957. – No action to report.

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

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

   Trustee Verder-Aliga moved to approve the Agenda and Consent Calendar

AYES:	President McConnell, Trustees Arriola, Bregenzer, Hannigan, Loera-Diaz, Matulac, Palmares and Verder-Aliga
NOES:	None
ABSENT:	None
ABSTAIN:	None

A. APPROVE MINUTES FROM THE REGULAR MEETING OF SEPTEMBER 12, 2023

PROPOSED ACTION
Approve the minutes from the regular meeting of September 12, 2023

B. APPROVE DISBURSEMENTS REGISTER FOR OCTOBER 10, 2023

PROPOSED ACTION
Adopt a resolution approving the Disbursements Register for October 10, 2023.
Resolution 2023-6095

C. RECEIVE MONTHLY INVESTMENT REPORT FOR AUGUST 2023

PROPOSED ACTION
Receive the Monthly Investment Report for August 2023 as submitted.

D. RECEIVE INFORMATION UPDATE ON MARE ISLAND – OCTOBER 2023

PROPOSED ACTION
Receive information update on Mare Island

E. AUTHORIZE THE DISTRICT MANAGER TO AWARD AND EXECUTE FIVE PROFESSIONAL SERVICES AGREEMENTS FOR ON-CALL ENGINEERING SERVICES

PROPOSED ACTION
Authorize the District Manager to award and execute five separate professional services agreements for on-call engineering services to West Yost Associates, HydroScience Engineers, Hazen and Sawyer, BKF Engineers, and Black & Veatch, each in an amount not to exceed $750,000 per year for the term of each agreement.

F. AUTHORIZE THE DISTRICT MANAGER TO AWARD AND EXECUTE TWO PROFESSIONAL SERVICES AGREEMENTS FOR ON-CALL MATERIALS TESTING SERVICES

PROPOSED ACTION
Authorize the District Manager to award and execute two separate professional services agreements for on-call materials testing services to Twining, Inc. and Terracon Consultants, Inc., each in an amount not to exceed $200,000 per fiscal year for the term of each agreement.

G. AUTHORIZE THE DISTRICT MANAGER TO AWARD AND EXECUTE TWO PROFESSIONAL SERVICES AGREEMENTS FOR ON-CALL MODELING SERVICES

PROPOSED ACTION
Authorize the District Manager to award and execute two separate professional services agreements for on-call modeling services with West Yost Associates and Schaaf & Wheeler Consulting Civil Engineers, each in an amount not to exceed $300,000 per fiscal year for the term of each agreement.

6. **DISTRICT MANAGER'S REPORT** – District Manager Melissa Morton reported that the District is in the process of completing its capital infrastructure projects before the wet weather and transitioning to storm preparation.

7. **COMMUNITY FORUM:** *Anyone wishing to address the Board on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Board to resolve, may follow the procedures noted here. Pursuant to VFWD Rules of Procedure, Community Forum is limited to 15 minutes, with each speaker limited to* ***three minutes.*** – None

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

9. **ADJOURNMENT** – meeting adjourned at 6:19 PM

This is to certify that the foregoing is the true
and correct meeting minutes as approved
by the Board of Trustees on November 14, 2023

VALLEJO FLOOD AND WASTEWATER DISTRICT
SPECIAL MEETING MINUTES

District Manager
Melissa Morton

OCTOBER 25, 2023
5:00 P.M.
Boardroom
450 Ryder St., Vallejo, CA 94590

1. **CALL TO ORDER** - The special meeting of the Vallejo Flood and Wastewater District was called to order at 5:37 PM by President McConnell.

2. **ROLL CALL AND PLEDGE OF ALLEGIANCE** – On roll call, present were President McConnell, Trustee Arriola, Trustee Bregenzer, Trustee Hannigan, Trustee Palmares and Trustee Verder-Aliga. Trustees Loera-Diaz and Matulac were excused absent.

   Others present were Melissa Morton, District Manager; Rachelle Canones, Acting Clerk of the Board; Alexandria Bell, Director of Human Resources and Safety/Risk Management; Claire Collins, Legal Counsel; Gene Boucher, Consultant.

3. **CLOSED SESSION:**
   The Board may recess to consider matters of pending litigation (GC 54956.9), personnel (GC 54957), labor relations (GC 54957.6), and real property negotiations (GC 54956.8). Records are not available for public inspection.

   A. ADJOURN TO CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957: PUBLIC EMPLOYMENT Title: District Manager

   B. RECONVENE TO OPEN SESSION: Report on action taken by the Board during Closed Session, if any, pursuant to California Government Code Section 54957. Legal Counsel reported that no action was taken.

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

5. **ADJOURNMENT** – meeting adjourned at 8:35 PM

This is to certify that the foregoing is the true
and correct meeting minutes as approved
by the Board of Trustees on November 14, 2023

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: NOVEMBER 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
9/22/2023	3747	AAA BUSINESS SUPPLIES	1,422.38	OFFICE & GENERAL SUPPLIES
	3748	ABAG POWER	25,470.00	FY 24 LEVELIZED CHARGE -NAT GAS
	3749	HEALTH AND HUMAN RESOURCE CENTER INC.	576.19	CAPITATION FOR JULY-OCT 2023
	3750	AMAZON CAPITAL SERVICES	294.85	SUPPLIES
	3751	ARMOR LOCKSMITH SERVICES	290.00	TIGHTEN AND ADJUST LOCK
	3752	AT&T MOBILITY	4,386.35	ACCT#287301074904 - 8/3/23 - 9/2/23
	3753	JEFF AUSTIN	221.00	CWEA ELEC/INST TECH GRADE4
	3754	BELL PRODUCTS INC	4,734.00	HVAC MAINTENANCE AND REPAIR
	3755	BERT WILLIAMS & SONS INC	322.85	3/8 G70 - 1/2 G43 RA, MOBILE 1 OIL
	3756	BH CONSTRUCTION	5,822.63	BH CONSTRUCTION-NEW OFFICE
	3757	BKF ENGINEERS	8,009.50	TRASH CAPTURE - AUSTIN CREEK DESIGN
	3758	C OVERAA AND COMPANY	386,000.00	SEARS POINT PUMP STATION REHAB AUG 2023
	3759	CALIFORNIA CAD SOLUTIONS	2,625.00	MISC PROJECT WORK JULY - AUG 23
	3760	CALIFORNIA DIESEL & POWER	1,053.10	GENERATOR REPAIR DOM 6
	3761	CALTEST LAB	4,017.55	LAB SERVICES
	3762	CDW GOVERNMENT INC	40,446.00	VMWRAE NSX & NETCLOUD RENEWAL
	3763	CINTAS CORPORATION NO 3	2,177.66	LAUNDRY SERVICE
	3765	CLEARSTAR INC	247.56	BACKGROUND CHECK (2) APPLICANTS
	3766	CRESCO EQUIPMENT	428.48	8""AUGER BIT AND ATTACHMENT
	3767	DIG DONE RIGHT LLC	9,660.00	HYDRO VAC CLEANING
	3768	E & M INC	2,730.00	AVEVA SELECT-LIMBLE
	3769	EBIX INC	425.00	RV HOSTING/ASP
	3770	ENTERPRISE FLEET MANAGEMENT	15,491.70	FLEET LEASE/MAINT
	3771	FARMERS & MERCHANTS BANK OF CENTRAL CA	19,300.00	SEARS POINT PUMP STATION REHAB AUG 2023
	3772	FEDERAL EXPRESS	36.04	SHIPPING CHARGES FOR ENG
	3773	GP CRANE & HOIST SERVICES	1,289.90	QUARTERLY INSPECTION 19 CRANES - TROUBLE CALL
	3774	W W GRAINGER	187.05	MAINTENANCE AND ELECTRICAL SUPPLIES
	3775	GRAYBAR	518.72	ITEM: ALTIVAR 630 VARIABLE SPEED DRIVE, 173A, 125
	3776	GRAYMONT WESTERN US INC	10,300.53	QUICKLIME SUPPLY AND DELIVERY
	3777	HDR ENGINEERING INC	75,514.98	MIPS/3WPS/SECONDARY EFFLUENT
	3778	HELIX LABORATORIES INC	15,142.05	COMMANDER ODOR H2S CONTROL
	3779	ISLAND ENERGY	3,064.43	SERVICE PERIOD: 08/01/23 - 09/01/23
	3780	JACK FROST DESIGN INC	9,318.75	SHAREPOINT DEVELOPMENT
	3781	KAISER PERMANENTE MEDICAL GROUP	3,476.00	09092023 - PHYSICAL EXAM
	3782	KIMBALL MIDWEST	3,557.39	SUPPLIES FOR OPS AND MAINT
	3783	LEADERSHIP ASSOCIATION OF VALLEJO	1,400.00	LEADERSHIP VALLEJO YEAR 16 PROGRAM
	3784	LIPPINCOTT SUPPLY CO	435.23	HEX CAP, HEX NUT, FLAT WASHER
	3785	MCMASTER-CARR SUPPLY COMPANY	2,414.77	MAINTENANCE AND ELECTRICAL SUPPLIES
	3786	MUNICIPAL MAINTENANCE EQUIPMENT	690.65	LEADER HOSE 3/4X20 3200 PSI M&F SWIVEL
	3787	MUNIQUIP LLC	5,536.11	MUNIQUIP CLASSIFIER LINER
	3788	NAPA VALLEY PETROLEUM INC	23.77	ALUM F.L. CYL.EX
	3789	NEW IMAGE LANDSCAPE COMPANY	1,300.00	LANDSCAPE MAINT FOR SEP 2023
	3790	ONE TIME PAY - AP	2,556.00	UPPER LATERAL REPLACEMENT
	3791	ONE TIME PAY - AP	1,568.00	UPPER LATERAL REPLACEMENT
	3792	ONE TIME PAY - AP	1,850.00	UPPER LATERAL REPLACEMENT
	3793	PANORAMA ENVIRONMENTAL INC	3,091.75	AUSTIN CREEK STORMWATER TRASH CAPTURE
	3794	CC PROPERTY INVESTMENTS, LLC	936.00	CLOUD BACKUP FOR VEEAM
	3795	PLATT ELECTRIC	52.72	RAK 77455 BENDALL
	3796	POINT 1 ELECTRICAL SYSTEM INC	763.50	MONITORING OF BUILDING 67
	3797	PONTICELLO ENTERPRISES CONSULTING	32,629.00	DEVELOPMENT REVIEW SUPPORT SVC JULY-AUG 2023
	3798	PROFORMA RESOURCES	2,390.76	LOGOWEAR , CAPS AND DUFFEL BAGS
	3799	RAMOS OIL CO	23,728.86	CLEAR R99 RENEWABLE DIESEL
	3800	RED WING SHOE STORE	2,659.63	SAFETY BOOTS - 10 EMPLOYEES
	3801	GISELLE RELADO	395.00	CERT PAYROLL PROFESSIONAL EXAM FEE REIMB
	3802	TRACY RIDEOUT	375.60	CSDA TRAINING MONTEREY 8/28-8/31/23
	3803	SIC USA LLC	3,353.71	SOLAR ARRAY REPAIR
	3804	SONOMA COUNTY RECORDER	50.00	NOA CEQA FILING FEE FOR TUBBS ISLAND
	3805	TANNER PACIFIC INC	24,079.25	AUSTIN CREEK TRASH CAPTURE, COLUMBUS PKWY
	3806	TRITON TRUCK REPAIR INC	7,352.01	TRUCK REPAIR, BIT INSPECTIONS - EQUIP
	3807	UNITED SITE SERVICES OF CALIFORNIA	465.87	2 STATION HAND SINK/ADA REST
	3808	VALCORE RECYCLING	2,000.00	COASTAL CLEANUP ORGANIZE/ADVERTISING
	3809	VEOLIA WTS SERVICES USA INC	275.76	RENTAL DI MIX BED, ORGANIC SCAVENGER
	3810	VISION COMMUNICATIONS	13,243.17	PLANT RADIO REPEATER REPLACEMENT
	3811	WEST YOST & ASSOCIATES	6,320.25	REVIEW DCSMP, NEW BEDFORD WW PUMP STATION
	3812	WOODARD & CURRAN INC	11,122.50	2021 NPDES REGULATORY SUPPORT
	3813	YP WESTERN DIRECTORY LLC	336.45	9/1-31/23 ADVERTISING
		Subtotal	811,953.96	
9/29/2023	3814	CHARLES SCHWAB	1,049.00	1 EMPLOYEE /2023 / SPECIAL CATCH-UP PD230929

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: NOVEMBER 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
		Subtotal	1,049.00	
10/6/2023	3905	AAA BUSINESS SUPPLIES	416.56	OFFICE/GENERAL SUPPLIES
	3906	AFLAC	1,411.47	PD 09/29/23
	3907	ALCO IRON & METAL	689.93	3/8 HR STEEL PLATE
	3908	ALHAMBRA	1,708.33	WATER SVC
	3909	AMAZON CAPITAL SERVICES	4,476.76	OFFICE AND MAINTENANCE SUPPLIES
	3910	AT&T	1,835.63	BAN#9391051754 - 8/10-9/9/2023
	3911	BANNER BANK	172,460.59	ESCROW #2151 MIPS 3W EFFLUENT BYPASS PJCT
	3912	BEECHER ENGINEERING INC	2,460.00	ELECTRICAL ENGINEERING SVCS 8/25-9/24/23
	3913	BERT WILLIAMS & SONS INC	228.58	MAINTENANCE SUPPLIES
	3914	BEST FIRE EQUIPMENT COMPANY	1,211.96	FIRE EXTINGUISHER TRAINING
	3915	BH CONSTRUCTION	5,635.13	ON CALL CARPENTRY AND MAINT 8/17-10/1/23
	3916	BKF ENGINEERS	13,671.00	VFWD TRASH CAPTURE - AUSTIN CREEK DESIGN
	3917	BLUEPRINT EXPRESS CORP	192.57	CWM037 BID RESULTS
	3918	DEBORAH WATERMAN NORMAN	104.74	5"" AND 6"" EMPLOYEE RECOG AWARD
	3919	BORGES & MAHONEY	2,933.67	SYNCH MOTOR/CELL ANALYZER/MOTOR 600RPM
	3920	C OVERAA AND COMPANY	21,160.00	SEARS POINT PUMP STATION REHAB PJCT JULY 2023
	3921	RACHELLE CANONES	50.00	NOE ADMIN FEE
	3922	CDW GOVERNMENT INC	17,448.54	CRADLEPOINTS FOR FOPS TRUCKS
	3923	CINTAS CORPORATION NO 3	2,510.96	LAUNDRY SERVICE
	3924	CITY OF VALLEJO WATER BILLING	578.64	WATER CHARGES
	3925	CLEARSTAR INC	47.36	BACKGROUND CHECK 1 APPLICANT
	3926	COMCAST	433.41	ACCT# 8155 30 024 1240209 9/8/23 - 10/7/23
	3927	CORODATA MEDIA STORAGE INC	266.40	STORAGE FOR AUG 2023
	3928	DEPENDABLE JANITORIAL SVC & SUPPLY	6,608.00	JANITORIAL SERVICES FOR SEP 2023
	3929	ELAVON INC	101.60	AUGUST MERCHANT FEES
	3930	ENCORP LLC	11,162.00	ENCORP LLC - REPAIR GENERATOR SWITCH GEAR
	3931	FARMERS & MERCHANTS BANK OF CENTRAL CA	1,058.00	SEARS POINT PUMP STATION REHAB PJCT JULY 2023
	3932	FEDERAL EXPRESS	36.84	SHIPPING FOR ENG
	3933	FULTON PACIFIC	4,605.94	SANDBAGS
	3934	GENERAL PLUMBING SUPPLY CO	175.51	SLOAN ROYAL111/PASCO 959
	3935	GLOBALSTAR USA	131.11	MONTHLY SATELITE SVCS
	3936	GOOGLE INC	912.96	GOOGLE WORKSPACE
	3937	W W GRAINGER	2,312.33	MAINTENANCE, ELECTRICAL SUPPLIES
	3938	GRAYBAR	41,546.48	IALTIVAR 630 VARIABLE SPEED DRIVE, 173A, 125
	3939	GRAYMONT WESTERN US INC	10,201.34	QUICKLIME SUPPLY AND DELIVERY
	3940	HANSON BRIDGETT LLP	44,692.50	LEGAL SVCS-GEN COUNSEL, VME, MARE ISLAND
	3941	HARRINGTON PLASTICS INC	929.40	DRIVE MAGNET ASSY 1.2 FOR MDL, SCREEN PVC
	3942	HELIX LABORATORIES INC	15,142.05	COMMANDER ODOR H2S CONTROL
	3943	JERAD HOPE	209.35	LEADERSHIP PHASE 3 SAN FRANCISCO 9/18-21/23
	3944	INDUSTRIAL SCIENTIFIC CORP	3,319.39	INET 48 MONTH USAGE W/AUTOREPL SEP 2023
	3945	INLAND BUSINESS SYSTEMS	346.12	CONTRACT BASE/OVERAGE 9/28 - 10/27/23
	3946	KIMBALL MIDWEST	2,949.43	SUPPLIES FOR OPS
	3947	LEGALSHIELD	248.56	PD 09/29/23
	3948	SANDY LI	221.00	CWEA MEMBERSHIP
	3949	LIEBERT CASSIDY WHITMORE	6,445.00	ERC MEMBERSHIP W/ PREMIUM SUB
	3950	LINDE GAS & EQUIPMENT INC	19.75	IND HIGH PRESSURE
	3951	LIPPINCOTT SUPPLY CO	29.19	WASHERS/HEX NUT/HEX BOLT
	3952	LISTER CONSTRUCTION, INC.	47,328.29	CONSTRUCTION OF TRASH CAPTURE
	3953	MAHONEY'S LITTLE & BIG MAN BACKHOE	11,950.00	LOWER LATERAL REPLACEMENT
	3954	MANN URRUTIA NELSON CPAS	10,000.00	FINANCIAL AUDIT SERVICES
	3955	MCMASTER-CARR SUPPLY COMPANY	165.64	MAINT AND ELECTRICAL SUPPLIES
	3956	MORGAN ALARM COMPANY INC	156.00	COMMERCIAL QUARTERLY MONITOR
	3957	MOSCHETTI INC	135.00	COFFEE FOR OPS
	3958	MCJUNKIN RED MAN CORPORATION	10,617.75	LIMITORQUE ACTUATOR REPAIRS
	3959	MYERS & SONS CONSTRUCTION LP	3,449,211.80	MIPS 3W EFFLUENT BYPASS PRJCT
	3960	NAPA-VALLEJO WASTE MANAGEMENT	174.80	SOLID WASTE TONS/ C&D RECYCLING TONS
	3961	NEIGHBORLY PEST MANAGEMENT, INC	127.00	GENERAL PEST CONTROL
	3962	ONE TIME PAY - AP	1,487.00	UPPER LATERAL REPLACEMENT
	3963	ONE TIME PAY - AP	1,362.00	UPPER LATERAL REPLACEMENT
	3964	ONE TIME PAY - AP	2,900.00	UPPER LATERAL REPLACEMENT
	3965	ONE TIME PAY - AP	2,346.00	UPPER LATERAL REPLACEMENT
	3966	ONE TIME PAY - AP	3,746.00	UPPER LATERAL REPLACEMENT
	3967	PACE SUPPLY CORPORATION	625.00	6 PVC 80 SOC
	3968	PACIFIC GAS & ELECTRIC	164,398.39	GAS/ELECTRIC CHARGES
	3969	PAN-PACIFIC SUPPLY COMPANY	3,636.24	ASHCROFT B SERIES PRESSURE SWITCH
	3970	POINT 1 ELECTRICAL SYSTEM INC	763.50	MONITORING OF BUILDING 67
	3971	POLYDYNE INC	19,765.29	CLARIFLOC WE-2100

Ck Date	Ck No	Vendor Name	Amount	Description
	3972	PREFERRED ALLIANCE INC	310.00	DRUG SCREENING 21-60 ON SITE PARTICIPANTS
	3973	QUADIENT FINANCE USA INC	205.88	POSTAGE SEPT 2023
	3974	R & S ERECTION OF VALLEJO INC	1,282.51	AUTOMATIC GATE 24X6
	3975	RECOLOGY VALLEJO	666.67	9YD DEBRIS BOX RECYCLING AUG 2023
	3976	GISELLE RELADO	222.00	CALPERS EDUC FORUM 2023 PER DIEM
	3977	ROSEMOUNT INC	2,721.49	PRESSURE TRANSMITTER
	3978	SAFETY-KLEEN SYSTEMS INC	557.40	30 G PARTS WASHER
	3979	SHAPE INC	242.54	O-RING 8011459 (6)
	3980	SVT GRUPPE INC	4,988.00	ON CALL SECURITY SERVICES FOR SEP 2023
	3981	TANNER PACIFIC INC	55,384.78	AUST CRK TRASH CAPTURE, COLUMBUS PKWY, SRS PT
	3982	TOTAL PRODUCT RESOURCES INDUSTRIAL, INC	4,101.00	T2 MAX WAVE CEL FULL BRIM HARD HAT
	3983	TPX COMMUNICATIONS	1,371.79	IN-HOUSE PHONE SYSTEM 09/23/23
	3984	TRITON TRUCK REPAIR INC	8,371.32	EQUIP REPAIR/MAINT - 12 VEHICLES
	3985	TYLER TECHNOLOGIES INC	8,768.37	ADVANCED SCHEDULING/TIME & ATTEND MAINT
	3986	UNIVAR SOLUTIONS USA INC	12,071.26	SOD BISULFITE 25% NSF LIQ
	3987	VALENCIA LABEL	1,222.98	LABEL PRINTING SOFTWARE FOR THE LAB
	3988	VALLEJO ELECTRIC MOTOR	4,053.63	VALLEJO ELECTRIC WAS MOTOR- QUOTE# SQ3061
	3989	VALLEY YELLOW PAGES	366.00	ADVERTISING CHARGES SEP 2023
	3990	VISION SERVICE PLAN (CA)	3,366.40	VSP PREM OCT 2023
	3991	VULCAN MATERIALS COMPANY	4,758.62	3/4IN CL2 BASE, CUTBACK
	3992	WECO INDUSTRIES LLC	3,873.45	CLUTCH COVER/SHAFT DR MTR/CLUTCH RACE
	3993	WEST YOST & ASSOCIATES	14,793.10	TRASH CAPTURE FOR MONO ST PRJCT
	3994	XEROX CORP	601.98	PHOTOCOPIER LEASE - 08/30 - 09/29/23
	3995	DIRECT LINE INC	309.00	AFTER HOURS DISPATCH AND ANSWER SEP 2023
	3996	SF BAY CONSERV & DEVELOP COMMISSION	400.00	TUBBS ISLAND LEVEE REPAIR 2023 PERMIT APP
	3997	VULCAN MATERIALS COMPANY	6,135.07	BACKFILL SAND
		Subtotal	4,277,377.02	
10/13/2023	3998	CHARLES SCHWAB	1,609.00	1 EMPLOYEE/2023/SPECIAL CATCH-UP PD231013
	3999	CITY OF VALLEJO WATER BILLING	18,655.87	WATER CHARGES
	4000	NAPA VALLEY PETROLEUM INC	63.30	ALUM F.L. CYL. EX.
		Subtotal	20,328.17	
10/20/2023	4001	AAA BUSINESS SUPPLIES	829.22	SUPPLIES FOR OPS AND ENV
	4002	ABAG POWER	25,470.00	FY 24 LEVELIZED CHARGE -NAT GAS
	4003	ACCESS	711.77	RECORD MANAGEMENT SERVICES
	4004	HEALTH AND HUMAN RESOURCE CENTER INC.	153.86	CAPITATION FOR NOV 23
	4005	ALCO IRON & METAL	229.43	3/8-2 1/2 HR STAINLESS STEEL
	4006	ALHAMBRA	957.92	WATER SVC
	4007	AMAZON CAPITAL SERVICES	946.78	OFFICE SUPPLIES
	4008	AT&T MOBILITY	5,044.27	ACCT#287301074904-9/3 - 10/2/2023
	4009	BAY POWER LLC	7,954.00	MONITORING,CONSULTING SERVICES
	4010	BEARING ENGINEERING CO	925.31	STUD TYPR TRACK ROLLER
	4011	BERT WILLIAMS & SONS INC	133.28	5/16 CHAIN
	4012	DENNIS C BURGESS	12.86	OCT 2023 AGR 2007
	4013	C OVERAA AND COMPANY	590,819.25	SEARS POINT PUMP STATION REHAB SEP 2023
	4014	CALIF DEPT OF TAX AND FEE ADMIN	1.00	3RD QTR (2023) USE TAX
	4015	CALIFORNIA BANK OF COMMERCE	10,500.00	ACCT#1156157 NEW BED LIFT STATION
	4016	CALIFORNIA DIESEL & POWER	4,347.38	DOM 6 GENERATOR REPLACE CONTROLLER
	4017	CALIFORNIA SPECIAL DISTRICT ASSN	1,975.00	2024 CSDA ASSOCIATE MEMBER RENEWAL
	4018	CALTEST LAB	465.50	CYANIDE/OC PESTICIDES/ OIL & GREASE
	4019	CDW GOVERNMENT INC	7,711.85	7 WFH LAPTOPS, CRADLEPOINT SOFTWARE RENEWAL
	4020	CHANDLER ASSET MANAGEMENT INC	1,912.70	INVESTMENT MANAGEMENT SERVICES 9/2023
	4021	CINQUINI & PASSARINO INC	4,135.00	ON CALL SURVEY SERVICES - MISC TITLE RPTS
	4022	CINTAS CORPORATION NO 3	2,115.60	LAUNDRY SERVICE
	4023	CITY OF VALLEJO WATER BILLING	9,817.23	WATER CHARGES
	4024	ADAM CLARK	203.50	LEADERSHIP TRAINING 9/18-21/23
	4025	CORE & MAIN LP	3,698.99	RESTOCK INVENTORY
	4026	DKF SOLUTIONS GROUP LLC	600.00	CALOSHA TRAINING AND CONSULTING
	4027	DUKE'S ROOT CONTROL INC	94,332.84	ROOT CONTROL SERVICES
	4028	EBIX INC	425.00	RV HOSTING/ASP
	4029	EOA INC	15,173.11	STORMWATER MANAGEMENT AND REPORTING
	4030	ETHOSOFT INC	5,405.40	071023-01 ANNUAL X-LIMS SUPPORT AND MAINT
	4031	FARMERS & MERCHANTS BANK OF CENTRAL CA	31,095.75	SEARS POINT PUMP STATION REHAB SEP 2023
	4032	FISHER SCIENTIFIC CO LLC	9,085.19	3 BINDER INCUBATORS: MODEL BF115 (MICRO)
	4033	FRANK OLSEN COMPANY	21,047.89	2 ACTUATORS FOR GATES AT AERATION BASIN
	4034	W W GRAINGER	868.65	MAINTENANCE AND ELECTRICAL SUPPLIES

VALLEJO FLOOD AND WASTEWATER DISTRICT
DISBURSEMENTS REGISTER
REGULAR MEETING OF THE BOARD OF TRUSTEES
MEETING DATE: NOVEMBER 14, 2023

Ck Date	Ck No	Vendor Name	Amount	Description
	4035	MICHAEL A GRAVES	40.70	LEADERSHIP TRAINING SFO 9/18-21/23
	4036	GRAYBAR	105.97	HARMONY 30MM SELECTOR SWITCH, NON-ILLUMINATE
	4037	GRAYMONT WESTERN US INC	10,353.94	QUICKLIME SUPPLY AND DELIVERY
	4038	GSM ENGINEERED FABRICS LLC	8,128.22	BFP BELTS
	4039	GSW CONSTRUCTION INC	210,000.00	CONST OF NEW BEDFORD SEWER LIFT STATION
	4040	HDR ENGINEERING INC	48,538.64	MIPS/3WPS/SECONDARY EFFLUENT
	4041	HELIX LABORATORIES INC	15,142.05	COMMANDER ODOR H2S CONTROL
	4042	INFOSEND INC	18,909.53	VJS SUMMER NEWSLETTER
	4043	ISLAND ENERGY	2,864.71	ENERGY CHARGES
	4044	KIMBALL MIDWEST	1,947.48	SUPPLES FOR MAINT
	4045	KIMBERLY FOSTER	271.84	CALPERS EDUCATIONAL FORUM
	4046	LC CLEANING SERVICES AND MAINTENANCE	15,924.88	POWERWASH ADMIN BUILDING & DEEP CLEAN
	4047	LES SCHWAB TIRE CENTER	1,517.57	V#259 TIRES/BALANCE/ALIGNMENT/TPS MONITOR
	4048	LIPPINCOTT SUPPLY CO	11.33	SOC CAP METRIC M12-1.75X30
	4049	LISTER CONSTRUCTION, INC.	2,490.96	CONSTRUCTION OF TRASH CAPTURE
	4050	MCMASTER-CARR SUPPLY COMPANY	2,448.09	MAINTENANCE AND ELECTRICAL SUPPLIES
	4051	MOSCHETTI INC	270.00	COFFEE - 2 DEPTS
	4052	MUNICIPAL MAINTENANCE EQUIPMENT	22,237.12	BOOM REST, VAC CON INSPECTION & SERVICE
	4053	MYERS & SONS CONSTRUCTION LP	26,925.20	MYERS ADMIN PARKING LOT, E-WASTE CONEX BOX
	4054	NEW IMAGE LANDSCAPE COMPANY	1,300.00	LANDSCAPE MAINTENANCE FOR OCT 2023
	4055	ONE TIME PAY - AP	1,930.00	UPPER LATERAL REPLACEMENT
	4056	ONE TIME PAY - AP	1,550.00	UPPER LATERAL REPLACEMENT
	4057	ONE TIME PAY - AP	2,966.00	UPPER LATERAL REPLACEMENT
	4058	ONE TIME PAY - AP	2,346.00	UPPER LATERAL REPLACEMENT
	4059	PACIFIC GAS & ELECTRIC	251,679.83	GAS/ELECTRIC CHARGES
	4060	PLATT ELECTRIC	191.76	BRA M21-750-595
	4061	ROBERT ANTHONY POLSON	122.10	LEADERSHIP TRAINING SFO 9/18-21/23
	4062	PONTICELLO ENTERPRISES CONSULTING	15,000.00	DEVELOPMENT REVIEW SUPPORT SERVICES
	4063	PREFERRED ALLIANCE INC	436.00	DRUG SCREENING 21-60 JULY 2023
	4064	PSOMAS	69,755.50	MIPS PROJECT 7/28 - 8/24/23
	4065	RESA POWER SOLUTIONS	4,032.00	TRANSFORMER OIL TESTING
	4066	JEREMIAH RICE	122.10	LEADERSHIP TRAINING 9/18-21/23
	4067	SAMBA HOLDINGS INC	281.29	Q LICENSE SUBSCRIPTION
	4068	SGS NORTH AMERICA INC	145.00	OIL ANALYSIS
	4069	ADAM SHAFER	98.00	CWEA COLLECTION SYSTEM MAINT TECH GRADE 1
	4070	SOLANO RESOURCE CONSERVATION DIST	81,800.00	AUSTIN CREEK MITIGATION PRJCT
	4071	SONOMA COUNTY TAX COLLECTOR	31,234.46	PROPERTY TAXES
	4072	TANNER PACIFIC INC	34,083.00	SEARS POINT PS REHAB, AUSTIN CRK TRASH CAPTURE
	4073	THATCHER COMPANY OF CALIFORNIA	47,131.08	SIERRA SANI-CHLOR
	4074	TRITON TRUCK REPAIR INC	2,663.48	REPAIR/MAINT VEHICLE
	4075	UNITED SITE SERVICES OF CALIFORNIA	465.87	2 STATION HAND SINK/ADA REST
	4076	VALLEJO ELECTRIC MOTOR	7,966.50	VALLEJO ELECTRIC TUBBS IS
	4077	FLORENTINO VARGAS	40.70	LEADERSHIP TRAINING SFO 9/18-21/23
	4078	VEOLIA WTS SERVICES USA INC	709.94	RENTAL DI MIX BED/ ORGANIC SCAVENGER
	4079	VISION COMMUNICATIONS	3,300.27	INSTALL 2023 NISSAN ROGUE
	4080	WECO INDUSTRIES LLC	4,667.66	RODDER PV VALVE/JOYSTICK W/ DEADMAN SWITCH
	4081	WEST YOST & ASSOCIATES	15,796.06	NEW BEDFORD WW PS, SEARS PT PS MODELING
	4082	CHRISTOPHER WRIGHT	122.10	LEADERSHIP TRAINING 9/18-21/23
		Subtotal	1,829,170.46	
10/27/2023	4083	CHARLES SCHWAB	1,129.00	1 EMPLOYEE/2023/SPECIAL CATCH-UP PD231027
		Subtotal	1,129.00	
		Grand Total	6,941,007.61	

RESOLUTION NUMBER 2023-

A RESOLUTION TO APPROVE THE DISBURSEMENT REGISTER FOR NOVEMBER 14, 2023

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 $6,941,007.61.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Disbursement Register for November 14th, 2023.

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 November 2023, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of November, 2023.

____

RACHELLE CANONES
Acting Clerk of the Board

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Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION

Consent Item 5C

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: RECEIVE MONTHLY INVESTMENT REPORT FOR SEPTEMBER 2023

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 September 2023 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 September 2023.

DOCUMENTS ATTACHED

A. Monthly Investment Report – September 2023

CONTACT PERSON

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

Vallejo Flood & Wastewater District Consolidated - Account #10761

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Portfolio Summary

As of September 30, 2023

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.64
Average Coupon	3.77%
Average Purchase YTM	3.97%
Average Market YTM	4.92%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.72 yrs
Average Life	0.64 yrs

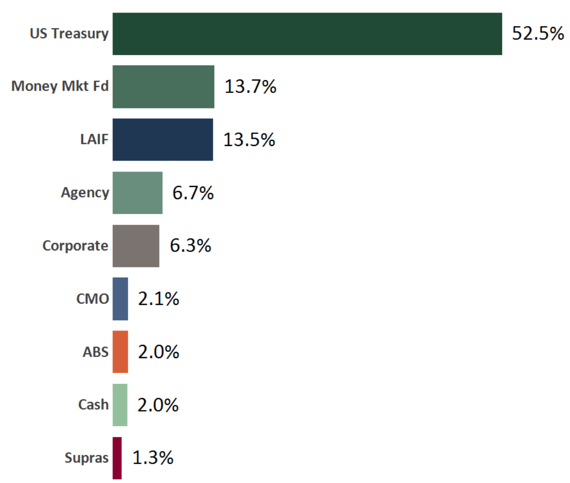
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	41,579,371	38,189,658
Accrued Interest	223,594	267,098
Total Market Value	**41,802,965**	**38,456,756**
Income Earned	104,219	77,507
Cont/WD		
Par	42,093,164	38,823,860
Book Value	41,910,325	38,546,673
Cost Value	41,891,880	38,516,673

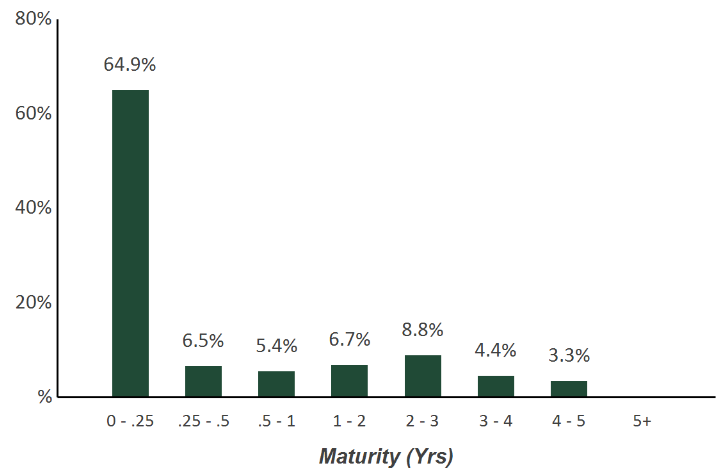
TOP ISSUERS

Government of United States	52.5%
First American Govt Oblig Fund	13.7%
Local Agency Investment Fund	13.5%
Federal Home Loan Mortgage Corp	3.4%
Federal Farm Credit Bank	2.9%
Custodial Checking Account	2.0%
Federal Home Loan Bank	1.9%
Intl Bank Recon and Development	0.6%
Total	**90.5%**

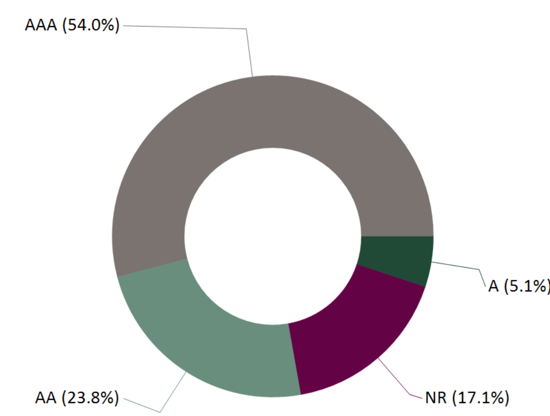
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



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Statement of Compliance

As of September 30, 2023

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*

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	22,955.55	08/10/2021 0.39%	22,955.24 22,955.51	99.36 5.86%	22,807.74 2.74	0.06% (147.77)	NR / AAA AAA	1.06 0.12
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	704.15	07/14/2020 0.52%	704.04 704.14	99.78 5.99%	702.61 0.16	0.00% (1.53)	Aaa / NR AAA	1.13 0.04
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	19,590.03	06/22/2021 0.40%	19,588.55 19,589.86	99.15 5.55%	19,423.04 3.48	0.05% (166.82)	NR / AAA AAA	1.13 0.16
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	5,693.00	09/08/2021 0.34%	5,692.41 5,692.94	99.43 5.99%	5,660.68 0.31	0.01% (32.26)	Aaa / NR AAA	1.24 0.10
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	3,832.21	10/06/2020 0.36%	3,831.50 3,831.99	99.47 6.23%	3,811.90 0.60	0.01% (20.09)	NR / AAA AAA	1.30 0.09
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	18,872.28	01/11/2022 1.11%	18,869.46 18,871.66	98.83 6.13%	18,650.81 3.46	0.05% (220.85)	NR / AAA AAA	1.48 0.23
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	13,916.00	02/17/2021 0.27%	13,915.76 13,915.96	98.22 6.10%	13,668.27 1.04	0.04% (247.69)	Aaa / NR AAA	1.56 0.30
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	26,578.72	02/02/2021 0.27%	26,573.80 26,578.00	98.27 6.03%	26,120.02 3.07	0.07% (457.98)	Aaa / NR AAA	1.62 0.30
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	15,123.72	03/02/2021 0.37%	15,120.80 15,122.88	97.63 6.07%	14,765.26 2.42	0.04% (357.62)	Aaa / NR AAA	1.96 0.41
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	19,550.06	04/20/2021 0.38%	19,548.00 19,549.64	97.97 5.89%	19,153.39 3.30	0.05% (396.25)	NR / AAA AAA	1.96 0.37
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	43,297.41	08/17/2021 0.41%	43,296.78 43,297.19	96.84 6.06%	41,928.65 6.41	0.11% (1,368.54)	NR / AAA AAA	2.14 0.56
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	20,000.00	02/07/2023 5.22%	19,999.52 19,999.66	99.15 6.04%	19,830.96 17.20	0.05% (168.70)	Aaa / AAA AAA	2.16 1.03
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	55,469.33	07/20/2021 0.39%	55,457.09 55,465.59	97.18 6.10%	53,905.09 9.37	0.14% (1,560.50)	NR / AAA AAA	2.30 0.49

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	29,999.87	11/16/2021 0.89%	29,993.55 29,997.16	96.10 6.44%	28,830.27 7.33	0.07% (1,166.89)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	33,224.10	07/13/2021 0.52%	33,221.14 33,222.92	96.59 5.88%	32,089.90 7.68	0.08% (1,133.02)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	25,949.00	11/09/2021 0.71%	25,948.45 25,948.77	96.20 6.20%	24,962.50 8.19	0.06% (986.27)	NR / AAA AAA	2.54 0.69
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	35,000.00	05/10/2022 3.23%	34,998.18 34,998.98	97.56 5.95%	34,144.29 18.73	0.09% (854.69)	Aaa / AAA NR	2.90 0.90
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	21,556.37	10/13/2021 0.68%	21,555.81 21,556.13	95.94 6.21%	20,680.84 6.11	0.05% (875.29)	Aaa / AAA NR	2.96 0.73
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 44,994.44	96.82 6.16%	43,566.80 46.40	0.11% (1,427.64)	Aaa / NR AAA	2.96 0.83
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	30,000.00	08/08/2023 5.45%	29,996.40 29,996.59	99.60 5.67%	29,881.47 49.32	0.08% (115.12)	NR / AAA AAA	3.14 1.75
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 34,995.82	97.21 5.72%	34,022.38 45.21	0.09% (973.44)	Aaa / AAA NR	3.38 1.08
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	35,000.00	02/16/2023 5.10%	34,993.50 34,994.74	98.99 5.69%	34,644.96 49.00	0.09% (349.78)	Aaa / NR AAA	3.56 1.72
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	45,000.00	01/18/2023 4.56%	44,994.60 44,995.66	98.06 5.85%	44,126.06 90.20	0.11% (869.60)	NR / AAA AAA	4.13 1.50
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	50,000.00	04/04/2023 4.51%	49,998.63 49,998.82	97.76 5.76%	48,881.85 93.13	0.13% (1,116.97)	Aaa / AAA NR	4.38 1.80
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	145,000.00	09/07/2023 5.23%	144,959.81 144,960.40	99.63 5.35%	144,466.11 332.53	0.38% (494.29)	NR / AAA AAA	4.96 2.66
Total ABS		**796,311.80**	**2.69%**	**796,195.76** **796,235.45**	**5.85%**	**780,725.85** **807.39**	**2.03%** **(15,509.60)**	**Aaa / AAA** **AAA**	**3.10** **1.20**

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AGENCY									
3133EMBS0	FFCB Note 0.2% Due 10/2/2023	250,000.00	10/05/2020 0.26%	249,565.00 249,999.60	100.00 0.20%	250,000.00 248.61	0.65% 0.40	Aaa / AA+ AA+	0.01 0.01
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	165,000.00	10/14/2020 0.25%	164,384.55 164,991.57	99.79 4.76%	164,660.27 94.53	0.43% (331.30)	Aaa / AA+ AA+	0.04 0.04
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	210,000.00	11/03/2020 0.28%	209,811.00 209,993.79	99.51 5.13%	208,979.40 211.46	0.54% (1,014.39)	Aaa / AA+ AA+	0.10 0.10
3135G06H1	FNMA Note 0.25% Due 11/27/2023	185,000.00	11/23/2020 0.29%	184,789.10 184,989.04	99.22 5.19%	183,562.37 159.31	0.48% (1,426.67)	Aaa / AA+ AA+	0.16 0.16
3137EAFA2	FHLMC Note 0.25% Due 12/4/2023	150,000.00	12/02/2020 0.28%	149,851.50 149,991.32	99.11 5.27%	148,671.60 121.88	0.39% (1,319.72)	Aaa / AA+ AA+	0.18 0.18
3133EMRZ7	FFCB Note 0.25% Due 2/26/2024	170,000.00	02/22/2021 0.26%	169,938.80 169,991.73	97.94 5.43%	166,505.82 41.32	0.43% (3,485.91)	Aaa / AA+ AA+	0.41 0.40
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	200,000.00	03/16/2022 2.12%	197,936.00 199,012.28	95.25 5.31%	190,502.80 350.00	0.50% (8,509.48)	Aaa / AA+ AA+	1.41 1.35
3133EN5E6	FFCB Note 4% Due 12/29/2025	250,000.00	12/29/2022 4.27%	248,120.00 248,592.15	97.65 5.12%	244,123.00 2,555.56	0.64% (4,469.15)	Aaa / AA+ AA+	2.25 2.10
3133EPSW6	FFCB Note 4.5% Due 8/14/2026	270,000.00	08/09/2023 4.58%	269,379.00 269,406.20	99.01 4.87%	267,327.27 1,586.25	0.70% (2,078.93)	Aaa / AA+ AA+	2.87 2.65
3130AWTQ3	FHLB Note 4.625% Due 9/11/2026	250,000.00	09/12/2023 4.83%	248,592.50 248,615.66	99.20 4.91%	248,010.00 1,830.73	0.65% (605.66)	Aaa / AA+ NR	2.95 2.70
3130AWC24	FHLB Note 4% Due 6/9/2028	250,000.00	07/06/2023 4.49%	244,617.50 244,866.25	97.12 4.69%	242,794.25 3,333.33	0.64% (2,072.00)	Aaa / AA+ NR	4.70 4.16
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	250,000.00	09/07/2023 4.49%	248,725.00 248,741.05	98.56 4.70%	246,393.00 1,731.77	0.65% (2,348.05)	Aaa / AA+ NR	4.95 4.36
Total Agency		**2,600,000.00**	**2.49%**	**2,585,709.95 2,589,190.64**	**4.54%**	**2,561,529.78 12,264.75**	**6.69% (27,660.86)**	**Aaa / AA+ AA+**	**1.89 1.72**
CASH									
90CHECK$1	Checking Deposit Bank Account	751,856.04	Various 0.00%	751,856.04 751,856.04	1.00 0.00%	751,856.04 0.00	1.96% 0.00	NR / NR NR	0.00 0.00
Total Cash		**751,856.04**	**N/A**	**751,856.04 751,856.04**	**0.00%**	**751,856.04 0.00**	**1.96% 0.00**	**NR / NR NR**	**0.00 0.00**

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	100,000.00	05/19/2022 3.05%	100,578.13 100,311.43	96.58 5.58%	96,583.60 277.42	0.25% (3,727.83)	NR / NR AAA	1.65 1.45
3137BNGT5	FHLMC K054 A2 2.745% Due 1/25/2026	250,000.00	02/15/2023 4.92%	237,392.58 240,070.90	94.47 5.41%	236,174.25 571.88	0.62% (3,896.65)	NR / AAA NR	2.32 2.06
3137BVZ82	FHLMC K063 3.43% Due 1/25/2027	100,000.00	12/05/2022 4.29%	96,816.41 97,441.31	94.62 5.26%	94,622.10 285.83	0.25% (2,819.21)	NR / NR AAA	3.32 2.93
3137FBBX3	FHLMC K068 A2 3.244% Due 8/25/2027	125,000.00	05/12/2023 4.00%	121,352.54 121,677.66	93.53 5.10%	116,914.38 337.92	0.30% (4,763.28)	Aaa / NR NR	3.90 3.51
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	135,000.00	05/18/2023 4.65%	129,679.10 130,118.59	92.91 5.22%	125,422.83 358.54	0.33% (4,695.76)	NR / AAA NR	3.99 3.53
3137FETN0	FHLMC K073 A2 3.35% Due 1/25/2028	135,000.00	05/24/2023 4.34%	129,747.66 130,130.55	93.02 5.19%	125,583.48 75.38	0.33% (4,547.07)	NR / NR AAA	4.32 3.83
Total CMO		**845,000.00**	**4.35%**	**815,566.42** **819,750.44**	**5.30%**	**795,300.64** **1,906.97**	**2.07%** **(24,449.80)**	**Aaa / AAA** **AAA**	**3.17** **2.81**
CORPORATE									
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	03/01/2021 0.47%	144,897.05 144,989.40	98.47 5.67%	142,783.53 134.13	0.37% (2,205.87)	A2 / A A+	0.30 0.29
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	150,000.00	Various 0.69%	150,272.40 150,035.23	97.61 6.02%	146,411.55 40.63	0.38% (3,623.68)	A2 / A- A	0.47 0.45
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	05/10/2021 0.50%	84,875.90 84,974.64	96.90 5.63%	82,366.11 147.69	0.21% (2,608.53)	A1 / AA AA-	0.62 0.60
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 49,928.95	96.85 5.75%	48,424.65 103.89	0.13% (1,504.30)	A2 / A+ A	0.62 0.61
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	05/10/2021 0.50%	129,825.80 129,963.60	96.87 5.57%	125,931.78 217.75	0.33% (4,031.82)	A2 / A A+	0.63 0.61
89114QCA4	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	08/25/2021 0.61%	132,032.50 126,758.13	97.71 6.03%	122,140.13 1,002.95	0.32% (4,618.00)	A1 / A AA-	0.70 0.67
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	100,000.00	06/07/2021 5.75%	100,006.40 100,000.00	99.84 5.98%	99,843.40 269.64	0.26% (156.60)	A1 / A- AA-	0.71 0.20

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									
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	06/15/2021 0.54%	79,904.80 79,977.33	96.42 5.67%	77,135.84 114.44	0.20% (2,841.49)	A1 / A+ A+	0.72 0.70
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 19,997.33	96.11 5.72%	19,222.26 26.39	0.05% (775.07)	A2 / A+ NR	0.79 0.77
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	02/05/2021 0.47%	212,966.00 202,845.17	97.14 5.97%	194,270.80 813.33	0.51% (8,574.37)	A3 / A A	0.83 0.80
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	02/05/2021 0.53%	159,499.50 152,770.98	96.13 5.98%	144,194.25 1,406.25	0.38% (8,576.73)	A1 / A AA-	1.09 1.04
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.25% Due 4/15/2025	125,000.00	03/15/2022 2.51%	124,027.50 124,512.45	95.29 5.48%	119,113.38 1,296.88	0.31% (5,399.07)	A2 / A A	1.54 1.47
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	150,000.00	12/28/2022 4.66%	143,733.00 145,755.80	95.95 5.46%	143,920.05 1,730.21	0.38% (1,835.75)	A1 / A+ NR	1.58 1.50
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	125,000.00	08/29/2022 4.02%	118,191.25 120,959.49	93.85 5.97%	117,312.38 963.54	0.31% (3,647.11)	A2 / A- AA-	1.59 1.51
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	150,000.00	01/20/2023 4.28%	145,509.00 146,616.25	95.81 5.27%	143,712.75 1,927.08	0.38% (2,903.50)	Aaa / AAA NR	2.10 1.96
023135CN4	Amazon.com Inc Note 4.6% Due 12/1/2025	100,000.00	12/28/2022 4.61%	99,956.00 99,967.34	98.72 5.23%	98,724.30 1,533.33	0.26% (1,243.04)	A1 / AA AA-	2.17 2.01
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	94.37 6.16%	33,027.82 93.36	0.09% (1,972.18)	A1 / A AA-	2.36 1.30
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	150,000.00	02/21/2023 4.78%	143,640.00 144,916.64	95.55 5.25%	143,331.75 514.58	0.37% (1,584.89)	Aaa / AA+ NR	2.40 2.26
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	150,000.00	03/14/2023 4.75%	143,952.00 145,004.06	94.85 5.51%	142,275.90 2,065.83	0.38% (2,728.16)	A3 / A A	2.59 2.40
69371RS56	Paccar Financial Corp Note 5.05% Due 8/10/2026	125,000.00	08/03/2023 5.07%	124,937.50 124,940.47	99.52 5.23%	124,397.88 894.27	0.33% (542.59)	A1 / A+ NR	2.86 2.61
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	150,000.00	01/10/2023 4.25%	148,507.50 148,755.15	94.59 5.68%	141,889.35 2,350.00	0.38% (6,865.80)	A2 / A+ A+	3.61 3.24

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Total Corporate		**2,495,000.00**	**2.61%**	**2,491,436.90** **2,478,668.41**	**5.66%**	**2,410,429.86** **17,646.17**	**6.31%** **(68,238.55)**	**A1 / A+** **A+**	**1.49** **1.37**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	4,980,225.78	Various 3.61%	4,980,225.78 4,980,225.78	1.00 3.61%	4,980,225.78 214,456.59	13.51% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**4,980,225.78**	**3.61%**	**4,980,225.78** **4,980,225.78**	**3.61%**	**4,980,225.78** **214,456.59**	**13.51%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	5,154,517.37	Various 4.94%	5,154,517.37 5,154,517.37	1.00 4.94%	5,154,517.37 0.00	13.40% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	105,949.17	Various 4.94%	105,949.17 105,949.17	1.00 4.94%	105,949.17 0.00	0.28% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		**5,260,466.54**	**4.94%**	**5,260,466.54** **5,260,466.54**	**4.94%**	**5,260,466.54** **0.00**	**13.68%** **0.00**	**Aaa / AAA** **AAA**	**0.00** **0.00**
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	105,000.00	11/17/2020 0.32%	104,774.25 104,988.87	99.22 5.50%	104,179.11 92.60	0.27% (809.76)	Aaa / AAA AAA	0.15 0.15
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	01/26/2021 0.26%	133,742.50 126,296.88	98.56 5.65%	123,199.38 104.17	0.32% (3,097.50)	Aaa / AAA AAA	0.47 0.46
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	09/15/2021 0.52%	164,877.90 164,960.12	95.14 5.67%	156,978.03 18.33	0.41% (7,982.09)	Aaa / AAA NR	0.98 0.95
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	100,000.00	07/12/2021 0.54%	102,690.00 100,861.25	95.76 5.61%	95,764.40 630.21	0.25% (5,096.85)	Aaa / AAA NR	1.05 1.01
Total Supranational		**495,000.00**	**0.42%**	**506,084.65** **497,107.12**	**5.61%**	**480,120.92** **845.31**	**1.25%** **(16,986.20)**	**Aaa / AAA** **AAA**	**0.68** **0.66**
US TREASURY									
912797GV3	US Treasury Bill 5.261% Due 10/3/2023	1,500,000.00	09/25/2023 5.34%	1,498,465.69 1,499,561.63	99.97 5.34%	1,499,561.63 0.00	3.90% 0.00	P-1 / A-1+ F-1+	0.01 0.01

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US TREASURY									
912797FA0	US Treasury Bill 5.279% Due 10/12/2023	500,000.00	09/25/2023 5.36%	498,827.00 499,193.56	99.84 5.36%	499,193.56 0.00	1.30% 0.00	P-1 / A-1+ F-1+	0.03 0.03
912797FB8	US Treasury Bill 5.271% Due 10/19/2023	500,000.00	09/25/2023 5.36%	498,316.37 498,682.38	99.74 5.36%	498,682.38 0.00	1.30% 0.00	P-1 / A-1+ F-1+	0.05 0.05
912797HC4	US Treasury Bill 5.28% Due 10/24/2023	2,500,000.00	09/25/2023 5.38%	2,489,733.33 2,491,566.66	99.66 5.38%	2,491,566.66 0.00	6.48% 0.00	P-1 / A-1+ F-1+	0.07 0.06
912796YT0	US Treasury Bill 5.281% Due 11/2/2023	850,000.00	09/25/2023 5.38%	845,386.90 846,010.29	99.53 5.38%	846,010.29 0.00	2.20% 0.00	P-1 / A-1+ F-1+	0.09 0.09
912797HJ9	US Treasury Bill 5.271% Due 11/7/2023	300,000.00	09/25/2023 5.38%	298,155.33 298,374.93	99.46 5.38%	298,374.93 0.00	0.78% 0.00	P-1 / A-1+ F-1+	0.10 0.10
912797HL4	US Treasury Bill 5.315% Due 11/21/2023	2,750,000.00	09/27/2023 5.43%	2,728,075.63 2,729,293.65	99.25 5.43%	2,729,293.65 0.00	7.10% 0.00	P-1 / A-1+ F-1+	0.14 0.14
912796ZD4	US Treasury Bill 5.295% Due 11/30/2023	1,000,000.00	09/27/2023 5.42%	990,733.75 991,175.00	99.12 5.42%	991,175.00 0.00	2.58% 0.00	P-1 / A-1+ F-1+	0.17 0.16
912797FT9	US Treasury Bill 5.306% Due 12/7/2023	500,000.00	09/27/2023 5.44%	494,841.88 495,062.94	99.01 5.44%	495,062.94 0.00	1.29% 0.00	P-1 / A-1+ F-1+	0.19 0.18
912797FU6	US Treasury Bill 5.303% Due 12/14/2023	1,700,000.00	09/27/2023 5.44%	1,680,715.88 1,681,467.21	98.91 5.44%	1,681,467.21 0.00	4.37% 0.00	P-1 / A-1+ F-1+	0.21 0.20
912797FV4	US Treasury Bill 5.327% Due 12/21/2023	650,000.00	09/27/2023 5.47%	641,919.96 642,208.53	98.80 5.47%	642,208.53 0.00	1.67% 0.00	P-1 / A-1+ F-1+	0.22 0.22
912797FW2	US Treasury Bill 5.3% Due 1/4/2024	800,000.00	09/27/2023 5.45%	788,457.78 788,811.11	98.60 5.45%	788,811.11 0.00	2.05% 0.00	P-1 / A-1+ F-1+	0.26 0.26
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	250,000.00	01/12/2021 0.24%	249,111.33 249,913.97	98.50 5.35%	246,259.75 66.24	0.64% (3,654.22)	Aaa / AA+ AA+	0.29 0.29
912797HZ3	US Treasury Bill 5.332% Due 1/16/2024	500,000.00	09/27/2023 5.50%	491,853.13 492,075.32	98.42 5.50%	492,075.32 0.00	1.28% 0.00	P-1 / A-1+ F-1+	0.30 0.29
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	200,000.00	02/23/2021 0.22%	199,429.69 199,928.05	98.06 5.40%	196,125.00 31.93	0.51% (3,803.05)	Aaa / AA+ AA+	0.38 0.37
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	200,000.00	03/30/2021 0.33%	199,554.69 199,931.55	97.72 5.34%	195,437.60 21.98	0.51% (4,493.95)	Aaa / AA+ AA+	0.46 0.45
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	250,000.00	04/29/2021 0.34%	250,224.61 250,040.93	97.32 5.48%	243,291.00 432.89	0.63% (6,749.93)	Aaa / AA+ AA+	0.54 0.53

Holdings Report

As of September 30, 2023

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									
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	250,000.00	06/09/2021 0.31%	249,550.78 249,894.25	96.41 5.49%	241,025.50 184.43	0.63% (8,868.75)	Aaa / AA+ AA+	0.71 0.69
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	250,000.00	07/13/2021 0.42%	249,667.97 249,912.75	96.10 5.48%	240,254.00 198.71	0.63% (9,658.75)	Aaa / AA+ AA+	0.79 0.77
912828YE4	US Treasury Note 1.25% Due 8/31/2024	250,000.00	01/08/2021 0.30%	258,554.69 252,158.00	96.24 5.50%	240,605.50 266.14	0.63% (11,552.50)	Aaa / AA+ AA+	0.92 0.89
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	200,000.00	09/10/2021 0.44%	199,585.94 199,867.77	95.29 5.48%	190,586.00 32.97	0.50% (9,281.77)	Aaa / AA+ AA+	0.96 0.93
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	200,000.00	10/14/2021 0.63%	199,984.38 199,994.58	95.18 5.45%	190,359.40 577.19	0.50% (9,635.18)	Aaa / AA+ AA+	1.04 1.01
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	200,000.00	11/10/2021 0.80%	199,710.94 199,891.60	94.98 5.40%	189,968.80 566.58	0.50% (9,922.80)	Aaa / AA+ AA+	1.13 1.09
91282CDN8	US Treasury Note 1% Due 12/15/2024	200,000.00	02/01/2022 1.38%	197,882.81 199,108.23	94.96 5.37%	189,914.00 590.16	0.50% (9,194.23)	Aaa / AA+ AA+	1.21 1.17
912828Z52	US Treasury Note 1.375% Due 1/31/2025	200,000.00	06/07/2021 0.48%	206,500.00 202,377.81	94.95 5.34%	189,906.20 463.32	0.50% (12,471.61)	Aaa / AA+ AA+	1.34 1.29
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	200,000.00	02/09/2022 1.59%	197,226.56 198,715.35	94.39 5.28%	188,781.20 191.62	0.49% (9,934.15)	Aaa / AA+ AA+	1.42 1.37
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	200,000.00	03/15/2022 2.06%	190,875.00 195,487.00	93.18 5.29%	186,367.20 2.73	0.48% (9,119.80)	Aaa / AA+ AA+	1.50 1.46
912828ZL7	US Treasury Note 0.375% Due 4/30/2025	200,000.00	03/22/2022 2.41%	187,906.25 193,846.48	92.71 5.23%	185,414.00 313.86	0.48% (8,432.48)	Aaa / AA+ AA+	1.58 1.54
912828K74	US Treasury Note 2% Due 8/15/2025	200,000.00	06/01/2022 2.83%	194,921.88 197,031.25	94.49 5.12%	188,976.60 510.87	0.49% (8,054.65)	Aaa / AA+ AA+	1.88 1.80
9128285C0	US Treasury Note 3% Due 9/30/2025	250,000.00	12/28/2022 4.24%	242,041.02 244,224.60	96.12 5.06%	240,302.75 20.49	0.62% (3,921.85)	Aaa / AA+ AA+	2.00 1.91
9128285J5	US Treasury Note 3% Due 10/31/2025	250,000.00	12/28/2022 4.24%	241,806.64 243,987.32	96.02 5.03%	240,058.50 3,138.59	0.63% (3,928.82)	Aaa / AA+ AA+	2.09 1.96
912828M56	US Treasury Note 2.25% Due 11/15/2025	200,000.00	08/29/2022 3.44%	192,835.94 195,256.56	94.48 5.02%	188,968.80 1,699.73	0.50% (6,287.76)	Aaa / AA+ AA+	2.13 2.02
9128286L9	US Treasury Note 2.25% Due 3/31/2026	250,000.00	12/28/2022 4.12%	235,869.14 239,152.07	93.84 4.90%	234,609.50 15.37	0.61% (4,542.57)	Aaa / AA+ AA+	2.50 2.38

Holdings Report

As of September 30, 2023

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									
9128286S4	US Treasury Note 2.375% Due 4/30/2026	250,000.00	12/29/2022 4.13%	236,445.31 239,508.20	93.96 4.89%	234,902.25 2,484.71	0.62% (4,605.95)	Aaa / AA+ AA+	2.58 2.43
912828YD6	US Treasury Note 1.375% Due 8/31/2026	250,000.00	01/05/2023 4.10%	227,158.20 231,750.55	90.73 4.82%	226,826.25 292.75	0.59% (4,924.30)	Aaa / AA+ AA+	2.92 2.80
912828U24	US Treasury Note 2% Due 11/15/2026	250,000.00	01/05/2023 4.06%	231,796.88 235,259.22	91.98 4.79%	229,951.25 1,888.59	0.60% (5,307.97)	Aaa / AA+ AA+	3.13 2.95
912828V98	US Treasury Note 2.25% Due 2/15/2027	250,000.00	01/20/2023 3.65%	236,894.53 239,111.16	92.28 4.75%	230,693.25 718.41	0.60% (8,417.91)	Aaa / AA+ AA+	3.38 3.18
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	200,000.00	12/12/2022 3.90%	189,023.44 191,066.24	92.89 4.73%	185,773.40 13.66	0.48% (5,292.84)	Aaa / AA+ AA+	3.50 3.29
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	250,000.00	12/29/2022 4.02%	242,158.20 243,470.73	95.01 4.72%	237,529.25 2,053.33	0.62% (5,941.48)	Aaa / AA+ AA+	3.75 3.44
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	250,000.00	01/20/2023 3.59%	245,068.36 245,804.73	94.38 4.71%	235,947.25 665.35	0.62% (9,857.48)	Aaa / AA+ AA+	3.92 3.62
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	250,000.00	08/16/2023 4.52%	246,308.59 246,418.96	97.92 4.70%	244,795.00 28.18	0.64% (1,623.96)	Aaa / AA+ AA+	4.00 3.64
9128283F5	US Treasury Note 2.25% Due 11/15/2027	200,000.00	06/07/2023 4.05%	185,554.69 186,579.50	90.95 4.69%	181,890.60 1,699.73	0.48% (4,688.90)	Aaa / AA+ AA+	4.13 3.83
Total US Treasury		**20,600,000.00**	**4.44%**	**20,329,131.09** **20,373,172.62**	**5.32%**	**20,169,003.01** **19,170.51**	**52.50%** **(204,169.61)**	**Aaa / AAA** **AAA**	**0.69** **0.66**
TOTAL PORTFOLIO		**38,823,860.16**	**3.97%**	**38,516,673.13** **38,546,673.04**	**4.92%**	**38,189,658.42** **267,097.69**	**100.00%** **(357,014.62)**	**Aaa / AAA** **AAA**	**0.72** **0.64**
TOTAL MARKET VALUE PLUS ACCRUED						**38,456,756.11**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2023	31846V203	397.30	First American Govt Obligation Fund Class Y	1.000	4.94%	397.30	0.00	397.30	0.00
Purchase	09/08/2023	3130AWTR1	250,000.00	FHLB Note 4.375% Due 9/8/2028	99.490	4.49%	248,725.00	1,032.99	249,757.99	0.00
Purchase	09/08/2023	31846V203	162.50	First American Govt Obligation Fund Class Y	1.000	4.94%	162.50	0.00	162.50	0.00
Purchase	09/08/2023	31846V203	130,000.00	First American Govt Obligation Fund Class Y	1.000	4.94%	130,000.00	0.00	130,000.00	0.00
Purchase	09/13/2023	3130AWTQ3	250,000.00	FHLB Note 4.625% Due 9/11/2026	99.437	4.83%	248,592.50	1,252.60	249,845.10	0.00
Purchase	09/15/2023	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	99.972	5.23%	144,959.81	0.00	144,959.81	0.00
Purchase	09/15/2023	31846V203	625.00	First American Govt Obligation Fund Class Y	1.000	4.94%	625.00	0.00	625.00	0.00
Purchase	09/15/2023	31846V203	2,306.98	First American Govt Obligation Fund Class Y	1.000	4.94%	2,306.98	0.00	2,306.98	0.00
Purchase	09/15/2023	31846V203	4,977.51	First American Govt Obligation Fund Class Y	1.000	4.94%	4,977.51	0.00	4,977.51	0.00
Purchase	09/15/2023	31846V203	633.91	First American Govt Obligation Fund Class Y	1.000	4.94%	633.91	0.00	633.91	0.00
Purchase	09/15/2023	31846V203	87.00	First American Govt Obligation Fund Class Y	1.000	4.94%	87.00	0.00	87.00	0.00
Purchase	09/15/2023	31846V203	169.12	First American Govt Obligation Fund Class Y	1.000	4.94%	169.12	0.00	169.12	0.00
Purchase	09/15/2023	31846V203	1,584.99	First American Govt Obligation Fund Class Y	1.000	4.94%	1,584.99	0.00	1,584.99	0.00
Purchase	09/15/2023	31846V203	1,758.11	First American Govt Obligation Fund Class Y	1.000	4.94%	1,758.11	0.00	1,758.11	0.00
Purchase	09/15/2023	31846V203	4,808.67	First American Govt Obligation Fund Class Y	1.000	4.94%	4,808.67	0.00	4,808.67	0.00
Purchase	09/15/2023	31846V203	1,694.76	First American Govt Obligation Fund Class Y	1.000	4.94%	1,694.76	0.00	1,694.76	0.00

Transaction Ledger

As of September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2023	31846V203	1,728.87	First American Govt Obligation Fund Class Y	1.000	4.94%	1,728.87	0.00	1,728.87	0.00
Purchase	09/15/2023	31846V203	3,834.75	First American Govt Obligation Fund Class Y	1.000	4.94%	3,834.75	0.00	3,834.75	0.00
Purchase	09/18/2023	31846V203	562.50	First American Govt Obligation Fund Class Y	1.000	4.94%	562.50	0.00	562.50	0.00
Purchase	09/18/2023	31846V203	186.25	First American Govt Obligation Fund Class Y	1.000	4.94%	186.25	0.00	186.25	0.00
Purchase	09/18/2023	31846V203	90.42	First American Govt Obligation Fund Class Y	1.000	4.94%	90.42	0.00	90.42	0.00
Purchase	09/18/2023	31846V203	1,324.08	First American Govt Obligation Fund Class Y	1.000	4.94%	1,324.08	0.00	1,324.08	0.00
Purchase	09/18/2023	31846V203	3,576.84	First American Govt Obligation Fund Class Y	1.000	4.94%	3,576.84	0.00	3,576.84	0.00
Purchase	09/19/2023	31846V203	1,439.10	First American Govt Obligation Fund Class Y	1.000	4.94%	1,439.10	0.00	1,439.10	0.00
Purchase	09/19/2023	31846V203	1,562.50	First American Govt Obligation Fund Class Y	1.000	4.94%	1,562.50	0.00	1,562.50	0.00
Purchase	09/20/2023	31846V203	152.43	First American Govt Obligation Fund Class Y	1.000	4.94%	152.43	0.00	152.43	0.00
Purchase	09/20/2023	31846V203	7,792.88	First American Govt Obligation Fund Class Y	1.000	4.94%	7,792.88	0.00	7,792.88	0.00
Purchase	09/21/2023	31846V203	147.00	First American Govt Obligation Fund Class Y	1.000	4.94%	147.00	0.00	147.00	0.00
Purchase	09/21/2023	31846V203	2,056.78	First American Govt Obligation Fund Class Y	1.000	4.94%	2,056.78	0.00	2,056.78	0.00
Purchase	09/21/2023	31846V203	2,079.55	First American Govt Obligation Fund Class Y	1.000	4.94%	2,079.55	0.00	2,079.55	0.00
Purchase	09/23/2023	31846V203	412.50	First American Govt Obligation Fund Class Y	1.000	4.94%	412.50	0.00	412.50	0.00
Purchase	09/25/2023	31846V203	285.83	First American Govt Obligation Fund Class Y	1.000	4.94%	285.83	0.00	285.83	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/25/2023	31846V203	86.00	First American Govt Obligation Fund Class Y	1.000	4.94%	86.00	0.00	86.00	0.00
Purchase	09/25/2023	31846V203	93.63	First American Govt Obligation Fund Class Y	1.000	4.94%	93.63	0.00	93.63	0.00
Purchase	09/25/2023	31846V203	376.88	First American Govt Obligation Fund Class Y	1.000	4.94%	376.88	0.00	376.88	0.00
Purchase	09/25/2023	31846V203	358.54	First American Govt Obligation Fund Class Y	1.000	4.94%	358.54	0.00	358.54	0.00
Purchase	09/25/2023	31846V203	337.92	First American Govt Obligation Fund Class Y	1.000	4.94%	337.92	0.00	337.92	0.00
Purchase	09/25/2023	31846V203	571.88	First American Govt Obligation Fund Class Y	1.000	4.94%	571.88	0.00	571.88	0.00
Purchase	09/25/2023	31846V203	277.42	First American Govt Obligation Fund Class Y	1.000	4.94%	277.42	0.00	277.42	0.00
Purchase	09/25/2023	31846V203	3,432.33	First American Govt Obligation Fund Class Y	1.000	4.94%	3,432.33	0.00	3,432.33	0.00
Purchase	09/25/2023	31846V203	2,777.83	First American Govt Obligation Fund Class Y	1.000	4.94%	2,777.83	0.00	2,777.83	0.00
Purchase	09/26/2023	912796YT0	850,000.00	US Treasury Bill 5.281% Due 11/2/2023	99.457	5.38%	845,386.90	0.00	845,386.90	0.00
Purchase	09/26/2023	912797FA0	500,000.00	US Treasury Bill 5.279% Due 10/12/2023	99.765	5.36%	498,827.00	0.00	498,827.00	0.00
Purchase	09/26/2023	912797FB8	500,000.00	US Treasury Bill 5.271% Due 10/19/2023	99.663	5.36%	498,316.37	0.00	498,316.37	0.00
Purchase	09/26/2023	912797GV3	1,500,000.00	US Treasury Bill 5.261% Due 10/3/2023	99.898	5.34%	1,498,465.69	0.00	1,498,465.69	0.00
Purchase	09/26/2023	912797HC4	2,500,000.00	US Treasury Bill 5.28% Due 10/24/2023	99.589	5.38%	2,489,733.33	0.00	2,489,733.33	0.00
Purchase	09/26/2023	912797HJ9	300,000.00	US Treasury Bill 5.271% Due 11/7/2023	99.385	5.38%	298,155.33	0.00	298,155.33	0.00
Purchase	09/28/2023	912796ZD4	1,000,000.00	US Treasury Bill 5.295% Due 11/30/2023	99.073	5.42%	990,733.75	0.00	990,733.75	0.00

Transaction Ledger

As of September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/28/2023	912797FT9	500,000.00	US Treasury Bill 5.306% Due 12/7/2023	98.968	5.44%	494,841.88	0.00	494,841.88	0.00
Purchase	09/28/2023	912797FU6	1,700,000.00	US Treasury Bill 5.303% Due 12/14/2023	98.866	5.44%	1,680,715.88	0.00	1,680,715.88	0.00
Purchase	09/28/2023	912797FV4	650,000.00	US Treasury Bill 5.327% Due 12/21/2023	98.757	5.47%	641,919.96	0.00	641,919.96	0.00
Purchase	09/28/2023	912797FW2	800,000.00	US Treasury Bill 5.3% Due 1/4/2024	98.557	5.45%	788,457.78	0.00	788,457.78	0.00
Purchase	09/28/2023	912797HL4	2,750,000.00	US Treasury Bill 5.315% Due 11/21/2023	99.203	5.43%	2,728,075.63	0.00	2,728,075.63	0.00
Purchase	09/28/2023	912797HZ3	500,000.00	US Treasury Bill 5.332% Due 1/16/2024	98.371	5.50%	491,853.13	0.00	491,853.13	0.00
Purchase	09/30/2023	31846V203	14,718.75	First American Govt Obligation Fund Class Y	1.000	4.94%	14,718.75	0.00	14,718.75	0.00
Subtotal			**14,894,469.31**				**14,787,229.25**	**2,285.59**	**14,789,514.84**	**0.00**
Security Contribution	09/01/2023	31846V203	5.00	First American Govt Obligation Fund Class Y	1.000		5.00	0.00	5.00	0.00
Security Contribution	09/08/2023	31846V203	11,000,000.00	First American Govt Obligation Fund Class Y	1.000		11,000,000.00	0.00	11,000,000.00	0.00
Security Contribution	09/26/2023	31846V203	10,000,000.00	First American Govt Obligation Fund Class Y	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Subtotal			**21,000,005.00**				**21,000,005.00**	**0.00**	**21,000,005.00**	**0.00**
Short Sale	09/15/2023	31846V203	-144,959.81	First American Govt Obligation Fund Class Y	1.000		-144,959.81	0.00	-144,959.81	0.00
Subtotal			**-144,959.81**				**-144,959.81**	**0.00**	**-144,959.81**	**0.00**
TOTAL ACQUISITIONS			**35,749,514.50**				**35,642,274.44**	**2,285.59**	**35,644,560.03**	**0.00**

Transaction Ledger

As of September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	09/15/2023	31846V203	-144,959.81	First American Govt Obligation Fund Class Y	1.000		-144,959.81	0.00	-144,959.81	0.00
Subtotal			**-144,959.81**				**-144,959.81**	**0.00**	**-144,959.81**	**0.00**
Sale	09/08/2023	31846V203	932.16	First American Govt Obligation Fund Class Y	1.000	4.94%	932.16	0.00	932.16	0.00
Sale	09/08/2023	91282CAP6	250,000.00	US Treasury Note 0.125% Due 10/15/2023	99.480	0.23%	248,701.17	124.66	248,825.83	-1,272.39
Sale	09/13/2023	31846V203	2,961.62	First American Govt Obligation Fund Class Y	1.000	4.94%	2,961.62	0.00	2,961.62	0.00
Sale	09/13/2023	91282CBA8	250,000.00	US Treasury Note 0.125% Due 12/15/2023	98.723	0.20%	246,806.64	76.84	246,883.48	-3,147.61
Sale	09/15/2023	31846V203	144,959.81	First American Govt Obligation Fund Class Y	1.000	4.94%	144,959.81	0.00	144,959.81	0.00
Sale	09/26/2023	31846V203	6,128,884.62	First American Govt Obligation Fund Class Y	1.000	4.94%	6,128,884.62	0.00	6,128,884.62	0.00
Sale	09/28/2023	31846V203	7,816,598.01	First American Govt Obligation Fund Class Y	1.000	4.94%	7,816,598.01	0.00	7,816,598.01	0.00
Subtotal			**14,594,336.22**				**14,589,844.03**	**201.50**	**14,590,045.53**	**-4,420.00**
Paydown	09/15/2023	44933LAC7	2,300.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,300.06	6.92	2,306.98	0.00
Paydown	09/15/2023	44934KAC8	4,958.37	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	100.000		4,958.37	19.14	4,977.51	0.00
Paydown	09/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	87.00	87.00	0.00
Paydown	09/15/2023	47787NAC3	633.34	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		633.34	0.57	633.91	0.00
Paydown	09/15/2023	47788UAC6	1,579.98	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		1,579.98	5.01	1,584.99	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2023	47789QAC4	1,742.96	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		1,742.96	15.15	1,758.11	0.00
Paydown	09/15/2023	58769KAD6	4,800.54	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		4,800.54	8.13	4,808.67	0.00
Paydown	09/15/2023	58770AAC7	0.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	100.000		0.00	169.12	169.12	0.00
Paydown	09/15/2023	89236XAC0	1,693.15	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		1,693.15	1.61	1,694.76	0.00
Paydown	09/15/2023	89238JAC9	1,712.50	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		1,712.50	16.37	1,728.87	0.00
Paydown	09/15/2023	89240BAC2	3,828.16	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		3,828.16	6.59	3,834.75	0.00
Paydown	09/18/2023	362554AC1	1,311.12	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,311.12	12.96	1,324.08	0.00
Paydown	09/18/2023	362583AD8	0.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	100.000		0.00	186.25	186.25	0.00
Paydown	09/18/2023	362585AC5	0.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	100.000		0.00	90.42	90.42	0.00
Paydown	09/18/2023	43815EAC8	3,560.83	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	100.000		3,560.83	16.01	3,576.84	0.00
Paydown	09/20/2023	36262XAC8	7,782.89	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		7,782.89	9.99	7,792.88	0.00
Paydown	09/20/2023	379929AD4	0.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	100.000		0.00	152.43	152.43	0.00
Paydown	09/21/2023	43813GAC5	2,053.19	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		2,053.19	3.59	2,056.78	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/21/2023	43815GAC3	2,056.04	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		2,056.04	23.51	2,079.55	0.00
Paydown	09/21/2023	43815JAC7	0.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	100.000		0.00	147.00	147.00	0.00
Paydown	09/25/2023	05593AAC3	0.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	100.000		0.00	86.00	86.00	0.00
Paydown	09/25/2023	05601XAC3	3,411.90	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,411.90	20.43	3,432.33	0.00
Paydown	09/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	93.63	93.63	0.00
Paydown	09/25/2023	09690AAC7	2,775.50	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		2,775.50	2.33	2,777.83	0.00
Paydown	09/25/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	277.42	277.42	0.00
Paydown	09/25/2023	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	100.000		0.00	571.88	571.88	0.00
Paydown	09/25/2023	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	100.000		0.00	285.83	285.83	0.00
Paydown	09/25/2023	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	100.000		0.00	337.92	337.92	0.00
Paydown	09/25/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	358.54	358.54	0.00
Paydown	09/25/2023	3137FETN0	0.00	FHLMC K073 A2 3.35% Due 1/25/2028	100.000		0.00	376.88	376.88	0.00
Subtotal			**46,200.53**				**46,200.53**	**3,388.63**	**49,589.16**	**0.00**
Maturity	09/08/2023	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	100.000		130,000.00	0.00	130,000.00	0.00
Subtotal			**130,000.00**				**130,000.00**	**0.00**	**130,000.00**	**0.00**
Security Withdrawal	09/05/2023	31846V203	5.00	First American Govt Obligation Fund Class Y	1.000		5.00	0.00	5.00	0.00

Transaction Ledger

As of September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	09/07/2023	90LAIF$00	11,000,000.00	Local Agency Investment Fund State Pool	1.000		11,000,000.00	0.00	11,000,000.00	0.00
Security Withdrawal	09/08/2023	90LAIF$00	640,000.00	Local Agency Investment Fund State Pool	1.000		640,000.00	0.00	640,000.00	0.00
Security Withdrawal	09/14/2023	31846V203	550,000.00	First American Govt Obligation Fund Class Y	1.000		550,000.00	0.00	550,000.00	0.00
Security Withdrawal	09/22/2023	31846V203	800,000.00	First American Govt Obligation Fund Class Y	1.000		800,000.00	0.00	800,000.00	0.00
Security Withdrawal	09/25/2023	90LAIF$00	10,000,000.00	Local Agency Investment Fund State Pool	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Security Withdrawal	09/26/2023	31846V203	1,000.00	First American Govt Obligation Fund Class Y	1.000		1,000.00	0.00	1,000.00	0.00
Security Withdrawal	09/28/2023	31846V203	550,000.00	First American Govt Obligation Fund Class Y	1.000		550,000.00	0.00	550,000.00	0.00
Security Withdrawal	09/30/2023	90CHECK$1	852,236.02	Checking Deposit Bank Account	1.000		852,236.02	0.00	852,236.02	0.00
Subtotal			**24,393,241.02**				**24,393,241.02**	**0.00**	**24,393,241.02**	**0.00**
TOTAL DISPOSITIONS			**39,018,817.96**				**39,014,325.77**	**3,590.13**	**39,017,915.90**	**-4,420.00**
OTHER TRANSACTIONS										
Interest	09/08/2023	3137EAEW5	130,000.00	FHLMC Note 0.25% Due 9/8/2023	0.000		162.50	0.00	162.50	0.00
Interest	09/15/2023	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	0.000		250.00	0.00	250.00	0.00
Interest	09/15/2023	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.000		375.00	0.00	375.00	0.00
Interest	09/18/2023	808513BN4	150,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.000		562.50	0.00	562.50	0.00
Interest	09/19/2023	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	0.000		1,439.10	0.00	1,439.10	0.00

Transaction Ledger

As of September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	09/19/2023	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.000		1,562.50	0.00	1,562.50	0.00
Interest	09/23/2023	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.000		412.50	0.00	412.50	0.00
Interest	09/30/2023	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	0.000		3,750.00	0.00	3,750.00	0.00
Interest	09/30/2023	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	0.000		2,812.50	0.00	2,812.50	0.00
Interest	09/30/2023	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.000		500.00	0.00	500.00	0.00
Interest	09/30/2023	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.000		2,500.00	0.00	2,500.00	0.00
Interest	09/30/2023	91282CFM8	250,000.00	US Treasury Note 4.125% Due 9/30/2027	0.000		5,156.25	0.00	5,156.25	0.00
Subtotal			**2,220,000.00**				**19,482.85**	**0.00**	**19,482.85**	**0.00**
Dividend	09/01/2023	31846V203	56,333.45	First American Govt Obligation Fund Class Y	0.000		397.30	0.00	397.30	0.00
Subtotal			**56,333.45**				**397.30**	**0.00**	**397.30**	**0.00**
TOTAL OTHER TRANSACTIONS			**2,276,333.45**				**19,880.15**	**0.00**	**19,880.15**	**0.00**

Income Earned

As of September 30, 2023

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						
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 05/03/2026	03/14/2023 03/16/2023 150,000.00	144,845.45 0.00 0.00 145,004.06	1,647.08 0.00 2,065.83 418.75	158.61 0.00 158.61 577.36	577.36
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 85,000.00	84,971.24 0.00 0.00 84,974.64	115.81 0.00 147.69 31.88	3.40 0.00 3.40 35.28	35.28
023135CN4	Amazon.com Inc Note 4.6% Due 12/01/2025	12/28/2022 12/30/2022 100,000.00	99,966.10 0.00 0.00 99,967.34	1,150.00 0.00 1,533.33 383.33	1.24 0.00 1.24 384.57	384.57
037833BY5	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 02/23/2026	02/21/2023 02/23/2023 150,000.00	144,742.55 0.00 0.00 144,916.64	108.33 0.00 514.58 406.25	174.09 0.00 174.09 580.34	580.34
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	02/07/2023 02/15/2023 20,000.00	19,999.64 0.00 0.00 19,999.66	17.20 86.00 17.20 86.00	0.02 0.00 0.02 86.02	86.02
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 18,872.28	22,283.32 0.00 3,411.90 18,871.66	4.09 20.43 3.46 19.80	0.24 0.00 0.24 20.04	20.04
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 35,000.00	34,998.94 0.00 0.00 34,998.98	18.73 93.63 18.73 93.63	0.04 0.00 0.04 93.67	93.67
06051GJY6	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 06/14/2024	06/07/2021 06/14/2021 100,000.00	100,000.00 0.00 0.00 100,000.00	1,200.36 1,439.10 269.64 508.38	0.00 0.00 0.00 508.38	508.38
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	08/29/2022 08/31/2022 125,000.00	120,749.77 0.00 0.00 120,959.49	770.83 0.00 963.54 192.71	209.72 0.00 209.72 402.43	402.43

Income Earned

As of September 30, 2023

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
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 5,693.00	8,468.38 0.00 2,775.50 5,692.94	0.47 2.33 0.31 2.17	0.06 0.00 0.06 2.23	2.23
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 130,000.00	129,958.83 0.00 0.00 129,963.60	169.00 0.00 217.75 48.75	4.77 0.00 4.77 53.52	53.52
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 145,000.00	0.00 144,959.81 0.00 144,960.40	0.00 0.00 332.53 332.53	0.59 0.00 0.59 333.12	333.12
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 145,000.00	144,986.46 0.00 0.00 144,989.40	79.75 0.00 134.13 54.38	2.94 0.00 2.94 57.32	57.32
3130AWC24	FHLB Note 4% Due 06/09/2028	07/06/2023 07/10/2023 250,000.00	244,776.34 0.00 0.00 244,866.25	2,500.00 0.00 3,333.33 833.33	89.91 0.00 89.91 923.24	923.24
3130AWTQ3	FHLB Note 4.625% Due 09/11/2026	09/12/2023 09/13/2023 250,000.00	0.00 248,592.50 0.00 248,615.66	0.00 (1,252.60) 1,830.73 578.13	23.16 0.00 23.16 601.29	601.29
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	09/07/2023 09/08/2023 250,000.00	0.00 248,725.00 0.00 248,741.05	0.00 (1,032.99) 1,731.77 698.78	16.05 0.00 16.05 714.83	714.83
3133EMBS0	FFCB Note 0.2% Due 10/02/2023	10/05/2020 10/06/2020 250,000.00	249,987.64 0.00 0.00 249,999.60	206.94 0.00 248.61 41.67	11.96 0.00 11.96 53.63	53.63
3133EMRZ7	FFCB Note 0.25% Due 02/26/2024	02/22/2021 02/26/2021 170,000.00	169,990.05 0.00 0.00 169,991.73	5.90 0.00 41.32 35.42	1.68 0.00 1.68 37.10	37.10

Income Earned

As of September 30, 2023

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
3133EN5E6	FFCB Note 4% Due 12/29/2025	12/29/2022 12/30/2022 250,000.00	248,540.64 0.00 0.00 248,592.15	1,722.22 0.00 2,555.56 833.34	51.51 0.00 51.51 884.85	884.85
3133ENPY0	FFCB Note 1.75% Due 02/25/2025	03/16/2022 03/21/2022 200,000.00	198,954.52 0.00 0.00 199,012.28	58.33 0.00 350.00 291.67	57.76 0.00 57.76 349.43	349.43
3133EPSW6	FFCB Note 4.5% Due 08/14/2026	08/09/2023 08/14/2023 270,000.00	269,389.20 0.00 0.00 269,406.20	573.75 0.00 1,586.25 1,012.50	17.00 0.00 17.00 1,029.50	1,029.50
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 185,000.00	184,983.27 0.00 0.00 184,989.04	120.76 0.00 159.31 38.55	5.77 0.00 5.77 44.32	44.32
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	05/19/2022 05/24/2022 100,000.00	100,327.59 0.00 0.00 100,311.43	277.42 277.42 277.42 277.42	0.00 16.16 (16.16) 261.26	261.26
3137BNGT5	FHLMC K054 A2 2.745% Due 01/25/2026	02/15/2023 02/21/2023 250,000.00	239,708.97 0.00 0.00 240,070.90	571.88 571.88 571.88 571.88	361.93 0.00 361.93 933.81	933.81
3137BVZ82	FHLMC K063 3.43% Due 01/25/2027	12/05/2022 12/09/2022 100,000.00	97,377.97 0.00 0.00 97,441.31	285.83 285.83 285.83 285.83	63.34 0.00 63.34 349.17	349.17
3137EAEW5	FHLMC Note Due 09/08/2023	09/02/2020 09/04/2020 0.00	129,999.73 0.00 130,000.00 0.00	156.18 162.50 0.00 6.32	0.27 0.00 0.27 6.59	6.59
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 165,000.00	164,974.71 0.00 0.00 164,991.57	77.34 0.00 94.53 17.19	16.86 0.00 16.86 34.05	34.05

Income Earned

As of September 30, 2023

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
3137EAEZ8	FHLMC Note 0.25% Due 11/06/2023	11/03/2020 11/05/2020 210,000.00	209,988.62 0.00 0.00 209,993.79	167.71 0.00 211.46 43.75	5.17 0.00 5.17 48.92	48.92
3137EAFA2	FHLMC Note 0.25% Due 12/04/2023	12/02/2020 12/04/2020 150,000.00	149,987.25 0.00 0.00 149,991.32	90.63 0.00 121.88 31.25	4.07 0.00 4.07 35.32	35.32
3137FBBX3	FHLMC K068 A2 3.244% Due 08/25/2027	05/12/2023 05/17/2023 125,000.00	121,606.46 0.00 0.00 121,677.66	337.92 337.92 337.92 337.92	71.20 0.00 71.20 409.12	409.12
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	05/18/2023 05/23/2023 135,000.00	130,017.95 0.00 0.00 130,118.59	358.54 358.54 358.54 358.54	100.64 0.00 100.64 459.18	459.18
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	05/24/2023 05/30/2023 135,000.00	130,037.91 0.00 0.00 130,130.55	75.38 376.88 75.38 376.88	92.64 0.00 92.64 469.52	469.52
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 21,556.37	22,867.22 0.00 1,311.12 21,556.13	6.48 12.96 6.11 12.59	0.03 0.00 0.03 12.62	12.62
362583AD8	GM Auto Receivable Trust 2023-2 A3 4.47% Due 02/16/2028	04/04/2023 04/12/2023 50,000.00	49,998.79 0.00 0.00 49,998.82	93.13 186.25 93.13 186.25	0.03 0.00 0.03 186.28	186.28
362585AC5	GM Financial Securitized ART 2022-2 A3 3.1% Due 02/16/2027	04/05/2022 04/13/2022 35,000.00	34,995.64 0.00 0.00 34,995.82	45.21 90.42 45.21 90.42	0.18 0.00 0.18 90.60	90.60
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 22,955.55	30,738.37 0.00 7,782.89 22,955.51	3.66 9.99 2.74 9.07	0.03 0.00 0.03 9.10	9.10

Income Earned

As of September 30, 2023

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
379929AD4	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	08/08/2023 08/16/2023 30,000.00	29,996.47 0.00 0.00 29,996.59	67.25 152.43 49.32 134.50	0.12 0.00 0.12 134.62	134.62
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 13,916.00	15,969.14 0.00 2,053.19 13,915.96	1.20 3.59 1.04 3.43	0.01 0.00 0.01 3.44	3.44
43815EAC8	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	08/17/2021 08/25/2021 43,297.41	46,857.98 0.00 3,560.83 43,297.19	6.94 16.01 6.41 15.48	0.04 0.00 0.04 15.52	15.52
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 29,999.87	32,052.84 0.00 2,056.04 29,997.16	7.84 23.51 7.33 23.00	0.36 0.00 0.36 23.36	23.36
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 04/21/2027	02/16/2023 02/24/2023 35,000.00	34,994.57 0.00 0.00 34,994.74	49.00 147.00 49.00 147.00	0.17 0.00 0.17 147.17	147.17
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 19,550.06	21,849.59 0.00 2,300.06 19,549.64	3.69 6.92 3.30 6.53	0.11 0.00 0.11 6.64	6.64
44934KAC8	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 01/15/2026	07/20/2021 07/28/2021 55,469.33	60,423.28 0.00 4,958.37 55,465.59	10.21 19.14 9.37 18.30	0.68 0.00 0.68 18.98	18.98
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 165,000.00	164,956.77 0.00 0.00 164,960.12	362.08 412.50 18.33 68.75	3.35 0.00 3.35 72.10	72.10
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 125,000.00	126,525.74 0.00 0.00 126,296.88	1,406.25 1,562.50 104.17 260.42	0.00 228.86 (228.86) 31.56	31.56

Income Earned

As of September 30, 2023

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
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 105,000.00	104,982.68 0.00 0.00 104,988.87	70.73 0.00 92.60 21.87	6.19 0.00 6.19 28.06	28.06
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 100,000.00	100,929.07 0.00 0.00 100,861.25	515.63 0.00 630.21 114.58	0.00 67.82 (67.82) 46.76	46.76
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 45,000.00	44,994.20 0.00 0.00 44,994.44	46.40 87.00 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 704.15	1,337.47 0.00 633.34 704.14	0.30 0.57 0.16 0.43	0.01 0.00 0.01 0.44	0.44
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 15,123.72	16,702.70 0.00 1,579.98 15,122.88	2.67 5.01 2.42 4.76	0.16 0.00 0.16 4.92	4.92
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 33,224.10	34,965.75 0.00 1,742.96 33,222.92	8.08 15.15 7.68 14.75	0.13 0.00 0.13 14.88	14.88
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 19,590.03	24,390.30 0.00 4,800.54 19,589.86	4.34 8.13 3.48 7.27	0.10 0.00 0.10 7.37	7.37
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	01/18/2023 01/25/2023 45,000.00	44,995.53 0.00 0.00 44,995.66	90.20 169.12 90.20 169.12	0.13 0.00 0.13 169.25	169.25
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/03/2025	01/20/2023 01/24/2023 150,000.00	146,483.38 0.00 0.00 146,616.25	1,536.46 0.00 1,927.08 390.62	132.87 0.00 132.87 523.49	523.49

Income Earned

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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
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	01/10/2023 01/12/2023 150,000.00	148,726.79 0.00 0.00 148,755.15	1,850.00 0.00 2,350.00 500.00	28.36 0.00 28.36 528.36	528.36
69371RS56	Paccar Financial Corp Note 5.05% Due 08/10/2026	08/03/2023 08/10/2023 125,000.00	124,938.75 0.00 0.00 124,940.47	368.23 0.00 894.27 526.04	1.72 0.00 1.72 527.76	527.76
713448CT3	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 04/30/2025	12/28/2022 12/30/2022 150,000.00	145,535.13 0.00 0.00 145,755.80	1,386.46 0.00 1,730.21 343.75	220.67 0.00 220.67 564.42	564.42
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	02/05/2021 02/09/2021 150,000.00	152,980.37 0.00 0.00 152,770.98	1,125.00 0.00 1,406.25 281.25	0.00 209.39 (209.39) 71.86	71.86
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	19,997.05 0.00 0.00 19,997.33	15.97 0.00 26.39 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	150,042.96 0.00 0.00 150,035.23	509.38 562.50 40.63 93.75	0.82 8.55 (7.73) 86.02	86.02
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	42.44 0.00 93.36 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	124,486.42 0.00 0.00 124,512.45	1,062.50 0.00 1,296.88 234.38	26.03 0.00 26.03 260.41	260.41
89114QCA4	Toronto Dominion Bank Note 2.65% Due 06/12/2024	08/25/2021 08/27/2021 125,000.00	126,964.96 0.00 0.00 126,758.13	726.91 0.00 1,002.95 276.04	0.00 206.83 (206.83) 69.21	69.21

Income Earned

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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
89236TJH9	Toyota Motor Credit Corp Note 0.5% Due 06/18/2024	06/15/2021 06/18/2021 80,000.00	79,974.72 0.00 0.00 79,977.33	81.11 0.00 114.44 33.33	2.61 0.00 2.61 35.94	35.94
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 3,832.21	5,525.03 0.00 1,693.15 3,831.99	0.86 1.61 0.60 1.35	0.11 0.00 0.11 1.46	1.46
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 25,949.00	27,661.24 0.00 1,712.50 25,948.77	8.73 16.37 8.19 15.83	0.03 0.00 0.03 15.86	15.86
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 26,578.72	30,405.90 0.00 3,828.16 26,578.00	3.51 6.59 3.07 6.15	0.26 0.00 0.26 6.41	6.41
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	02/05/2021 02/09/2021 200,000.00	203,160.13 0.00 0.00 202,845.17	413.33 0.00 813.33 400.00	0.00 314.96 (314.96) 85.04	85.04
9128283F5	US Treasury Note 2.25% Due 11/15/2027	06/07/2023 06/08/2023 200,000.00	186,312.16 0.00 0.00 186,579.50	1,332.88 0.00 1,699.73 366.85	267.34 0.00 267.34 634.19	634.19
9128285C0	US Treasury Note 3% Due 09/30/2025	12/28/2022 12/29/2022 250,000.00	243,987.25 0.00 0.00 244,224.60	3,155.74 3,750.00 20.49 614.75	237.35 0.00 237.35 852.10	852.10
9128285J5	US Treasury Note 3% Due 10/31/2025	12/28/2022 12/29/2022 250,000.00	243,750.29 0.00 0.00 243,987.32	2,527.17 0.00 3,138.59 611.42	237.03 0.00 237.03 848.45	848.45
9128286L9	US Treasury Note 2.25% Due 03/31/2026	12/28/2022 12/29/2022 250,000.00	238,795.23 0.00 0.00 239,152.07	2,366.80 2,812.50 15.37 461.07	356.84 0.00 356.84 817.91	817.91

Income Earned

As of September 30, 2023

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
9128286S4	US Treasury Note 2.375% Due 04/30/2026	12/29/2022 12/30/2022 250,000.00	239,174.07 0.00 0.00 239,508.20	2,000.68 0.00 2,484.71 484.03	334.13 0.00 334.13 818.16	818.16
912828K74	US Treasury Note 2% Due 08/15/2025	06/01/2022 06/02/2022 200,000.00	196,901.04 0.00 0.00 197,031.25	184.78 0.00 510.87 326.09	130.21 0.00 130.21 456.30	456.30
912828M56	US Treasury Note 2.25% Due 11/15/2025	08/29/2022 08/31/2022 200,000.00	195,073.18 0.00 0.00 195,256.56	1,332.88 0.00 1,699.73 366.85	183.38 0.00 183.38 550.23	550.23
912828U24	US Treasury Note 2% Due 11/15/2026	01/05/2023 01/06/2023 250,000.00	234,871.64 0.00 0.00 235,259.22	1,480.98 0.00 1,888.59 407.61	387.58 0.00 387.58 795.19	795.19
912828V98	US Treasury Note 2.25% Due 02/15/2027	01/20/2023 01/23/2023 250,000.00	238,846.22 0.00 0.00 239,111.16	259.85 0.00 718.41 458.56	264.94 0.00 264.94 723.50	723.50
912828YD6	US Treasury Note 1.375% Due 08/31/2026	01/05/2023 01/06/2023 250,000.00	231,236.48 0.00 0.00 231,750.55	9.44 0.00 292.75 283.31	514.07 0.00 514.07 797.38	797.38
912828YE4	US Treasury Note 1.25% Due 08/31/2024	01/08/2021 01/11/2021 250,000.00	252,351.25 0.00 0.00 252,158.00	8.59 0.00 266.14 257.55	0.00 193.25 (193.25) 64.30	64.30
912828Z52	US Treasury Note 1.375% Due 01/31/2025	06/07/2021 06/07/2021 200,000.00	202,523.99 0.00 0.00 202,377.81	239.13 0.00 463.32 224.19	0.00 146.18 (146.18) 78.01	78.01
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	02/09/2022 02/10/2022 200,000.00	198,640.67 0.00 0.00 198,715.35	6.18 0.00 191.62 185.44	74.68 0.00 74.68 260.12	260.12

Income Earned

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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
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	03/15/2022 03/21/2022 200,000.00	195,239.49 0.00 0.00 195,487.00	420.77 500.00 2.73 81.96	247.51 0.00 247.51 329.47	329.47
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	03/22/2022 03/23/2022 200,000.00	193,526.54 0.00 0.00 193,846.48	252.72 0.00 313.86 61.14	319.94 0.00 319.94 381.08	381.08
91282CAP6	US Treasury Note Due 10/15/2023	11/12/2020 11/13/2020 0.00	249,968.56 0.00 249,973.56 0.00	118.68 124.66 0.00 5.98	5.00 0.00 5.00 10.98	10.98
91282CBA8	US Treasury Note Due 12/15/2023	01/06/2021 01/07/2021 0.00	249,948.35 0.00 249,954.25 0.00	66.60 76.84 0.00 10.24	5.90 0.00 5.90 16.14	16.14
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	01/12/2021 01/15/2021 250,000.00	249,889.63 0.00 0.00 249,913.97	40.76 0.00 66.24 25.48	24.34 0.00 24.34 49.82	49.82
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	02/23/2021 02/24/2021 200,000.00	199,912.30 0.00 0.00 199,928.05	11.55 0.00 31.93 20.38	15.75 0.00 15.75 36.13	36.13
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 200,000.00	199,919.18 0.00 0.00 199,931.55	230.98 250.00 21.98 41.00	12.37 0.00 12.37 53.37	53.37
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	04/29/2021 04/30/2021 250,000.00	250,047.17 0.00 0.00 250,040.93	356.05 0.00 432.89 76.84	0.00 6.24 (6.24) 70.60	70.60
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/09/2021 06/15/2021 250,000.00	249,881.96 0.00 0.00 249,894.25	133.20 0.00 184.43 51.23	12.29 0.00 12.29 63.52	63.52

Income Earned

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91282CCL3	US Treasury Note 0.375% Due 07/15/2024	07/13/2021 07/15/2021 250,000.00	249,903.66 0.00 0.00 249,912.75	122.28 0.00 198.71 76.43	9.09 0.00 9.09 85.52	85.52
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	09/10/2021 09/15/2021 200,000.00	199,856.44 0.00 0.00 199,867.77	346.47 375.00 32.97 61.50	11.33 0.00 11.33 72.83	72.83
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 200,000.00	199,994.16 0.00 0.00 199,994.58	474.73 0.00 577.19 102.46	0.42 0.00 0.42 102.88	102.88
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/10/2021 11/15/2021 200,000.00	199,883.69 0.00 0.00 199,891.60	444.29 0.00 566.58 122.29	7.91 0.00 7.91 130.20	130.20
91282CDN8	US Treasury Note 1% Due 12/15/2024	02/01/2022 02/02/2022 200,000.00	199,047.57 0.00 0.00 199,108.23	426.23 0.00 590.16 163.93	60.66 0.00 60.66 224.59	224.59
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	12/12/2022 12/13/2022 200,000.00	190,856.36 0.00 0.00 191,066.24	2,103.83 2,500.00 13.66 409.83	209.88 0.00 209.88 619.71	619.71
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	12/29/2022 12/30/2022 250,000.00	243,327.55 0.00 0.00 243,470.73	1,390.96 0.00 2,053.33 662.37	143.18 0.00 143.18 805.55	805.55
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	01/20/2023 01/23/2023 250,000.00	245,716.72 0.00 0.00 245,804.73	21.46 0.00 665.35 643.89	88.01 0.00 88.01 731.90	731.90
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	08/16/2023 08/17/2023 250,000.00	246,345.38 0.00 0.00 246,418.96	4,339.14 5,156.25 28.18 845.29	73.58 0.00 73.58 918.87	918.87

Income Earned

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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	49,919.56 0.00 0.00 49,928.95	80.97 0.00 103.89 22.92	9.39 0.00 9.39 32.31	32.31
Total Fixed Income		**13,781,311.80**	**13,629,674.17** **642,277.31** **676,128.34** **13,600,641.47**	**51,087.33** **20,787.39** **52,641.10** **22,341.16**	**6,216.57** **1,398.24** **4,818.33** **27,159.49**	**27,159.49**
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	06/26/2023 06/26/2023 5,260,466.54	56,333.45 21,054,514.50 15,850,381.41 5,260,466.54	0.00 397.30 0.00 397.30	0.00 0.00 0.00 397.30	397.30
90CHECK$1	Checking Deposit Bank Account	Various Various 751,856.04	1,604,092.06 0.00 852,236.02 751,856.04	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
912796YT0	US Treasury Bill 5.281% Due 11/02/2023	09/25/2023 09/26/2023 850,000.00	0.00 845,386.90 0.00 846,010.29	0.00 0.00 0.00 0.00	623.39 0.00 623.39 623.39	623.39
912796ZD4	US Treasury Bill 5.295% Due 11/30/2023	09/27/2023 09/28/2023 1,000,000.00	0.00 990,733.75 0.00 991,175.00	0.00 0.00 0.00 0.00	441.25 0.00 441.25 441.25	441.25
912797FA0	US Treasury Bill 5.279% Due 10/12/2023	09/25/2023 09/26/2023 500,000.00	0.00 498,827.00 0.00 499,193.56	0.00 0.00 0.00 0.00	366.56 0.00 366.56 366.56	366.56
912797FB8	US Treasury Bill 5.271% Due 10/19/2023	09/25/2023 09/26/2023 500,000.00	0.00 498,316.37 0.00 498,682.38	0.00 0.00 0.00 0.00	366.01 0.00 366.01 366.01	366.01

Income Earned

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912797FT9	US Treasury Bill 5.306% Due 12/07/2023	09/27/2023 09/28/2023 500,000.00	0.00 494,841.88 0.00 495,062.94	0.00 0.00 0.00 0.00	221.06 0.00 221.06 221.06	221.06
912797FU6	US Treasury Bill 5.303% Due 12/14/2023	09/27/2023 09/28/2023 1,700,000.00	0.00 1,680,715.88 0.00 1,681,467.21	0.00 0.00 0.00 0.00	751.33 0.00 751.33 751.33	751.33
912797FV4	US Treasury Bill 5.327% Due 12/21/2023	09/27/2023 09/28/2023 650,000.00	0.00 641,919.96 0.00 642,208.53	0.00 0.00 0.00 0.00	288.57 0.00 288.57 288.57	288.57
912797FW2	US Treasury Bill 5.3% Due 01/04/2024	09/27/2023 09/28/2023 800,000.00	0.00 788,457.78 0.00 788,811.11	0.00 0.00 0.00 0.00	353.33 0.00 353.33 353.33	353.33
912797GV3	US Treasury Bill 5.261% Due 10/03/2023	09/25/2023 09/26/2023 1,500,000.00	0.00 1,498,465.69 0.00 1,499,561.63	0.00 0.00 0.00 0.00	1,095.94 0.00 1,095.94 1,095.94	1,095.94
912797HC4	US Treasury Bill 5.28% Due 10/24/2023	09/25/2023 09/26/2023 2,500,000.00	0.00 2,489,733.33 0.00 2,491,566.66	0.00 0.00 0.00 0.00	1,833.33 0.00 1,833.33 1,833.33	1,833.33
912797HJ9	US Treasury Bill 5.271% Due 11/07/2023	09/25/2023 09/26/2023 300,000.00	0.00 298,155.33 0.00 298,374.93	0.00 0.00 0.00 0.00	219.60 0.00 219.60 219.60	219.60
912797HL4	US Treasury Bill 5.315% Due 11/21/2023	09/27/2023 09/28/2023 2,750,000.00	0.00 2,728,075.63 0.00 2,729,293.65	0.00 0.00 0.00 0.00	1,218.02 0.00 1,218.02 1,218.02	1,218.02
912797HZ3	US Treasury Bill 5.332% Due 01/16/2024	09/27/2023 09/28/2023 500,000.00	0.00 491,853.13 0.00 492,075.32	0.00 0.00 0.00 0.00	222.19 0.00 222.19 222.19	222.19

Income Earned

As of September 30, 2023

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
Total Cash & Equivalent		**20,062,322.58**	**1,660,425.51** **34,999,997.13** **16,702,617.43** **19,965,805.79**	**0.00** **397.30** **0.00** **397.30**	**8,000.58** **0.00** **8,000.58** **8,397.88**	**8,397.88**
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	07/05/2023 07/05/2023 4,980,225.78	26,620,225.78 0.00 21,640,000.00 4,980,225.78	172,506.85 0.00 214,456.59 41,949.74	0.00 0.00 0.00 41,949.74	41,949.74
Total Local Agency Investment Fund		**4,980,225.78**	**26,620,225.78** **0.00** **21,640,000.00** **4,980,225.78**	**172,506.85** **0.00** **214,456.59** **41,949.74**	**0.00** **0.00** **0.00** **41,949.74**	**41,949.74**
TOTAL PORTFOLIO		**38,823,860.16**	**41,910,325.46** **35,642,274.44** **39,018,745.77** **38,546,673.04**	**223,594.18** **21,184.69** **267,097.69** **64,688.20**	**14,217.15** **1,398.24** **12,818.91** **77,507.11**	**77,507.11**

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/02/2023	Maturity	3133EMBS0	250,000.00	FFCB Note	250,000.00	250.00	250,250.00
10/02/2023	Purchase	89236TKX2	150,000.00	Toyota Motor Credit Corp Note 5% Due 8/14/2026	-148,354.50	-1,000.00	-149,354.50
10/02/2023	Purchase	24422EXD6	150,000.00	John Deere Capital Corp Note 5.15% Due 9/8/2026	-149,410.50	-515.00	-149,925.50
10/02/2023	Short Sale	31846V203	-299,280.00	First American Govt Obligation Fund Class Y	299,280.00	0.00	299,280.00
10/03/2023	Maturity	912797GV3	1,500,000.00	US Treasury Bill	1,500,000.00	0.00	1,500,000.00
10/12/2023	Maturity	912797FA0	500,000.00	US Treasury Bill 5.279% Due 10/12/2023	500,000.00	0.00	500,000.00
10/15/2023	Interest	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	468.75	468.75
10/15/2023	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
10/15/2023	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
10/15/2023	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,440.98	6.19	2,447.17
10/15/2023	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,519.20	15.35	1,534.55
10/15/2023	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	246.62	1.12	247.74
10/15/2023	Paydown	47787NAC3	704.15	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	175.93	0.30	176.23
10/15/2023	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,844.34	14.40	1,858.74
10/15/2023	Paydown	58769KAD6	19,590.03	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,896.83	6.53	4,903.36
10/15/2023	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
10/15/2023	Paydown	89240BAC2	26,578.72	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,426.19	5.76	4,431.95

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,847.48	87.00	1,934.48
10/15/2023	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
10/15/2023	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,620.11	17.57	4,637.68
10/15/2023	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,161.09	4.54	1,165.63
10/16/2023	Dividend	90LAIF$00	2,333,121,745.15	Local Agency Investment Fund State Pool	0.00	217,174.72	217,174.72
10/16/2023	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
10/16/2023	Maturity	3137EAEY1	165,000.00	FHLMC Note 0.125% Due 10/16/2023	165,000.00	103.13	165,103.13
10/16/2023	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.20	12.22	1,207.42
10/16/2023	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
10/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
10/18/2023	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,088.66	14.79	3,103.45
10/19/2023	Maturity	912797FB8	500,000.00	US Treasury Bill 5.271% Due 10/19/2023	500,000.00	0.00	500,000.00
10/19/2023	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
10/19/2023	Paydown	3137BNGT5	0.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
10/19/2023	Paydown	3137BVZ82	0.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
10/19/2023	Paydown	3137FBBX3	0.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
10/19/2023	Paydown	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/20/2023	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
10/20/2023	Paydown	36262XAC8	22,955.55	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	5,737.17	7.46	5,744.63
10/21/2023	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,761.41	22.00	1,783.41
10/21/2023	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
10/21/2023	Paydown	43813GAC5	13,916.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,317.93	3.13	2,321.06
10/24/2023	Maturity	912797HC4	2,500,000.00	US Treasury Bill 5.28% Due 10/24/2023	2,500,000.00	0.00	2,500,000.00
10/25/2023	Paydown	09690AAC7	5,693.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,897.20	1.57	1,898.77
10/25/2023	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
10/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
10/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
10/25/2023	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
10/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
10/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,710.34	93.63	3,803.97
10/25/2023	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
10/25/2023	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
10/25/2023	Paydown	05601XAC3	18,872.28	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,111.09	17.30	3,128.39
10/30/2023	Interest	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	0.00	2,062.50	2,062.50

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2023	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
10/31/2023	Interest	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,750.00	3,750.00
10/31/2023	Interest	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	0.00	2,968.75	2,968.75
OCT 2023					**5,462,512.77**	**234,164.32**	**5,696,677.09**
11/01/2023	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
11/01/2023	Interest	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,156.25	1,156.25
11/02/2023	Maturity	912796YT0	850,000.00	US Treasury Bill 5.281% Due 11/2/2023	850,000.00	0.00	850,000.00
11/03/2023	Interest	594918BJ2	150,000.00	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	0.00	2,343.75	2,343.75
11/03/2023	Interest	00440EAV9	150,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	2,512.50	2,512.50
11/06/2023	Maturity	3137EAEZ8	210,000.00	FHLMC Note 0.25% Due 11/6/2023	210,000.00	262.50	210,262.50
11/07/2023	Maturity	912797HJ9	300,000.00	US Treasury Bill 5.271% Due 11/7/2023	300,000.00	0.00	300,000.00
11/10/2023	Interest	665859AW4	150,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	3,000.00	3,000.00
11/12/2023	Interest	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	191.25	191.25
11/15/2023	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
11/15/2023	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
11/15/2023	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

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Interest	912828U24	250,000.00	US Treasury Note 2% Due 11/15/2026	0.00	2,500.00	2,500.00
11/15/2023	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
11/15/2023	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,620.54	16.10	4,636.64
11/15/2023	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	245.72	1.05	246.77
11/15/2023	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
11/15/2023	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,441.77	5.42	2,447.19
11/15/2023	Paydown	47787NAC3	704.15	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	176.01	0.22	176.23
11/15/2023	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,161.47	4.19	1,165.66
11/15/2023	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,844.51	13.60	1,858.11
11/15/2023	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
11/15/2023	Paydown	89240BAC2	26,578.72	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,427.63	4.80	4,432.43
11/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,849.85	83.43	1,933.28
11/15/2023	Paydown	58769KAD6	19,590.03	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,897.28	4.90	4,902.18
11/15/2023	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,520.10	14.45	1,534.55
11/16/2023	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
11/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	0.00	90.42	90.42
11/16/2023	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.48	11.54	1,207.02

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2023	Interest	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	292.50	292.50
11/18/2023	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,089.27	13.74	3,103.01
11/20/2023	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
11/20/2023	Paydown	36262XAC8	22,955.55	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	5,738.31	5.60	5,743.91
11/21/2023	Maturity	912797HL4	2,750,000.00	US Treasury Bill 5.315% Due 11/21/2023	2,750,000.00	0.00	2,750,000.00
11/21/2023	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,761.82	20.71	1,782.53
11/21/2023	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
11/21/2023	Paydown	43813GAC5	13,916.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,318.49	2.61	2,321.10
11/24/2023	Maturity	459058JM6	105,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	105,000.00	131.25	105,131.25
11/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
11/25/2023	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
11/25/2023	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
11/25/2023	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
11/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
11/25/2023	Paydown	05601XAC3	18,872.28	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,124.72	14.45	3,139.17
11/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,508.46	83.70	3,592.16
11/25/2023	Paydown	09690AAC7	5,693.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,897.67	1.04	1,898.71

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
11/25/2023	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
11/27/2023	Maturity	3135G06H1	185,000.00	FNMA Note 0.25% Due 11/27/2023	185,000.00	231.25	185,231.25
11/30/2023	Maturity	912796ZD4	1,000,000.00	US Treasury Bill 5.295% Due 11/30/2023	1,000,000.00	0.00	1,000,000.00
NOV 2023					**5,445,819.10**	**23,643.07**	**5,469,462.17**
12/01/2023	Interest	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.00	2,300.00	2,300.00
12/04/2023	Maturity	3137EAFA2	150,000.00	FHLMC Note 0.25% Due 12/4/2023	150,000.00	187.50	150,187.50
12/07/2023	Maturity	912797FT9	500,000.00	US Treasury Bill 5.306% Due 12/7/2023	500,000.00	0.00	500,000.00
12/09/2023	Interest	3130AWC24	250,000.00	FHLB Note 4% Due 6/9/2028	0.00	5,222.22	5,222.22
12/12/2023	Interest	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	0.00	1,656.25	1,656.25
12/14/2023	Interest	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	0.00	1,443.36	1,443.36
12/14/2023	Maturity	912797FU6	1,700,000.00	US Treasury Bill 5.303% Due 12/14/2023	1,700,000.00	0.00	1,700,000.00
12/15/2023	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
12/15/2023	Interest	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	312.50	312.50
12/15/2023	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,442.57	4.64	2,447.21
12/15/2023	Paydown	47787NAC3	704.15	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	176.07	0.15	176.22
12/15/2023	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,844.68	12.80	1,857.48

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
12/15/2023	Paydown	89240BAC2	26,578.72	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,429.07	3.84	4,432.91
12/15/2023	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
12/15/2023	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,620.96	14.64	4,635.60
12/15/2023	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	244.81	0.97	245.78
12/15/2023	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,521.00	13.55	1,534.55
12/15/2023	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,852.22	79.85	1,932.07
12/15/2023	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,161.85	3.84	1,165.69
12/15/2023	Paydown	58769KAD6	19,590.03	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,897.73	3.27	4,901.00
12/16/2023	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,195.76	10.86	1,206.62
12/16/2023	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
12/16/2023	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,586.87	90.42	1,677.29
12/18/2023	Interest	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	0.00	200.00	200.00
12/18/2023	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,089.89	12.68	3,102.57
12/20/2023	Paydown	36262XAC8	22,955.55	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	5,739.46	3.73	5,743.19
12/20/2023	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
12/21/2023	Maturity	912797FV4	650,000.00	US Treasury Bill 5.327% Due 12/21/2023	650,000.00	0.00	650,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2023	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,762.22	19.42	1,781.64
12/21/2023	Paydown	43813GAC5	13,916.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,319.05	2.09	2,321.14
12/21/2023	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
12/25/2023	Paydown	05601XAC3	18,872.28	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,138.42	11.58	3,150.00
12/25/2023	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
12/25/2023	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,306.20	74.31	3,380.51
12/25/2023	Paydown	09690AAC7	5,693.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	1,898.13	0.52	1,898.65
12/25/2023	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
12/25/2023	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
12/25/2023	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
12/25/2023	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
12/25/2023	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
12/25/2023	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
12/29/2023	Interest	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	0.00	5,000.00	5,000.00
12/31/2023	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50
DEC 2023					**3,047,226.96**	**25,302.34**	**3,072,529.30**
01/04/2024	Maturity	912797FW2	800,000.00	US Treasury Bill 5.3% Due 1/4/2024	800,000.00	0.00	800,000.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	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
01/15/2024	Interest	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	0.00	468.75	468.75
01/15/2024	Maturity	91282CBE0	250,000.00	US Treasury Note 0.125% Due 1/15/2024	250,000.00	156.25	250,156.25
01/15/2024	Paydown	47787NAC3	704.15	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	176.15	0.07	176.22
01/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,162.23	3.49	1,165.72
01/15/2024	Paydown	58769KAD6	19,590.03	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	4,898.18	1.63	4,899.81
01/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,521.90	12.65	1,534.55
01/15/2024	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,443.36	3.87	2,447.23
01/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,621.38	13.18	4,634.56
01/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,854.60	76.27	1,930.87
01/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,844.85	12.00	1,856.85
01/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
01/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
01/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	243.89	0.90	244.79
01/15/2024	Paydown	89240BAC2	26,578.72	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,430.51	2.88	4,433.39
01/16/2024	Maturity	912797HZ3	500,000.00	US Treasury Bill 5.332% Due 1/16/2024	500,000.00	0.00	500,000.00
01/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,587.26	86.32	1,673.58
01/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.04	10.18	1,206.22
01/17/2024	Maturity	24422EVN6	145,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	145,000.00	326.25	145,326.25
01/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,090.50	11.63	3,102.13
01/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
01/20/2024	Paydown	36262XAC8	22,955.55	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	5,740.60	1.87	5,742.47
01/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,762.64	18.12	1,780.76
01/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
01/21/2024	Paydown	43813GAC5	13,916.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,319.61	1.57	2,321.18
01/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
01/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
01/25/2024	Paydown	05601XAC3	18,872.28	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,152.17	8.71	3,160.88
01/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
01/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,103.54	65.47	3,169.01
01/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
01/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
01/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
01/30/2024	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
01/31/2024	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JAN 2024					**1,740,149.41**	**8,674.41**	**1,748,823.82**
02/06/2024	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
02/10/2024	Interest	69371RS56	125,000.00	Paccar Financial Corp Note 5.05% Due 8/10/2026	0.00	3,156.25	3,156.25
02/14/2024	Interest	3133EPSW6	270,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	6,075.00	6,075.00
02/15/2024	Interest	912828K74	200,000.00	US Treasury Note 2% Due 8/15/2025	0.00	2,000.00	2,000.00
02/15/2024	Interest	912828V98	250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,812.50	2,812.50
02/15/2024	Maturity	91282CBM2	200,000.00	US Treasury Note 0.125% Due 2/15/2024	200,000.00	125.00	200,125.00
02/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
02/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,621.81	11.71	4,633.52
02/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	242.96	0.83	243.79
02/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,162.61	3.14	1,165.75
02/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,522.80	11.75	1,534.55
02/15/2024	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,444.15	3.10	2,447.25
02/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,856.97	72.69	1,929.66

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,845.02	11.20	1,856.22
02/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
02/15/2024	Paydown	89240BAC2	26,578.72	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,431.95	1.92	4,433.87
02/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.31	9.51	1,205.82
02/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
02/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,587.64	82.22	1,669.86
02/18/2024	Call	808513BN4	90,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	90,000.00	281.25	90,281.25
02/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,091.13	10.57	3,101.70
02/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
02/21/2024	Paydown	43813GAC5	13,916.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,320.18	1.04	2,321.22
02/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
02/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,763.05	16.83	1,779.88
02/23/2024	Interest	037833BY5	150,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	2,437.50	2,437.50
02/25/2024	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
02/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
02/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
02/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
02/25/2024	Paydown	05601XAC3	18,872.28	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,165.99	5.82	3,171.81
02/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,900.48	57.17	2,957.65
02/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
02/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
02/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
02/26/2024	Maturity	3133EMRZ7	170,000.00	FFCB Note 0.25% Due 2/26/2024	170,000.00	212.50	170,212.50
02/29/2024	Interest	912828YD6	250,000.00	US Treasury Note 1.375% Due 8/31/2026	0.00	1,718.75	1,718.75
02/29/2024	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
02/29/2024	Interest	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	0.00	1,562.50	1,562.50
02/29/2024	Interest	91282CFH9	250,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	3,906.25	3,906.25
FEB 2024					**494,153.05**	**31,322.40**	**525,475.45**
03/08/2024	Interest	3130AWTR1	250,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	6,501.74	6,501.74
03/11/2024	Interest	3130AWTQ3	250,000.00	FHLB Note 4.625% Due 9/11/2026	0.00	6,969.62	6,969.62
03/14/2024	Interest	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	0.00	1,445.89	1,445.89
03/15/2024	Interest	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	0.00	375.00	375.00
03/15/2024	Maturity	91282CBR1	200,000.00	US Treasury Note 0.25% Due 3/15/2024	200,000.00	250.00	200,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,845.19	10.40	1,855.59
03/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
03/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	242.01	0.76	242.77
03/15/2024	Paydown	89240BAC2	26,578.72	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	4,433.39	0.96	4,434.35
03/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
03/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,162.99	2.79	1,165.78
03/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,523.70	10.85	1,534.55
03/15/2024	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,444.95	2.32	2,447.27
03/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,622.23	10.25	4,632.48
03/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,859.36	69.10	1,928.46
03/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.60	8.83	1,205.43
03/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
03/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,588.02	78.12	1,666.14
03/18/2024	Maturity	808513BN4	60,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	60,000.00	225.00	60,225.00
03/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,091.75	9.51	3,101.26
03/19/2024	Maturity	459058GQ0	125,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	125,000.00	1,562.50	126,562.50
03/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/21/2024	Paydown	43813GAC5	13,916.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	2,320.74	0.52	2,321.26
03/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
03/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,763.46	15.54	1,779.00
03/23/2024	Interest	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	412.50	412.50
03/25/2024	Paydown	05601XAC3	18,872.28	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,179.88	2.91	3,182.79
03/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
03/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
03/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
03/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
03/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,697.04	49.41	2,746.45
03/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
03/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
03/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
03/31/2024	Interest	912828ZF0	200,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	500.00	500.00
03/31/2024	Interest	91282CEF4	200,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	2,500.00	2,500.00
03/31/2024	Interest	91282CFM8	250,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	5,156.25	5,156.25
03/31/2024	Interest	9128285C0	250,000.00	US Treasury Note 3% Due 9/30/2025	0.00	3,750.00	3,750.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2024	Interest	9128286L9	250,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	2,812.50	2,812.50
MAR 2024					**418,971.31**	**36,288.12**	**455,259.43**
04/15/2024	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
04/15/2024	Interest	91282CDB4	200,000.00	US Treasury Note 0.625% Due 10/15/2024	0.00	625.00	625.00
04/15/2024	Maturity	91282CBV2	250,000.00	US Treasury Note 0.375% Due 4/15/2024	250,000.00	468.75	250,468.75
04/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,845.36	9.60	1,854.96
04/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
04/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	241.06	0.69	241.75
04/15/2024	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,445.74	1.55	2,447.29
04/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,861.75	65.50	1,927.25
04/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,163.36	2.45	1,165.81
04/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,524.60	9.95	1,534.55
04/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
04/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,622.65	8.79	4,631.44
04/16/2024	Interest	45950KCR9	100,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	687.50	687.50
04/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,196.88	8.15	1,205.03
04/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,588.41	74.01	1,662.42
04/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,092.36	8.46	3,100.82
04/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
04/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,763.87	14.25	1,778.12
04/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
04/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
04/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
04/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
04/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00
04/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
04/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,493.20	42.20	2,535.40
04/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
04/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
04/30/2024	Interest	713448CT3	150,000.00	Pepsico Inc. Callable Note Cont 1/30/2025 2.75% Due 4/30/2025	0.00	2,062.50	2,062.50
04/30/2024	Interest	912828ZL7	200,000.00	US Treasury Note 0.375% Due 4/30/2025	0.00	375.00	375.00
04/30/2024	Interest	9128286S4	250,000.00	US Treasury Note 2.375% Due 4/30/2026	0.00	2,968.75	2,968.75
04/30/2024	Interest	9128285J5	250,000.00	US Treasury Note 3% Due 10/31/2025	0.00	3,750.00	3,750.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
APR 2024					**273,839.24**	**16,144.20**	**289,983.44**
05/01/2024	Interest	06367WB85	125,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,156.25	1,156.25
05/01/2024	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
05/03/2024	Interest	00440EAV9	150,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	0.00	2,512.50	2,512.50
05/03/2024	Interest	594918BJ2	150,000.00	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	0.00	2,343.75	2,343.75
05/10/2024	Interest	665859AW4	150,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	3,000.00	3,000.00
05/12/2024	Maturity	023135BW5	85,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	85,000.00	191.25	85,191.25
05/15/2024	Interest	912828U24	250,000.00	US Treasury Note 2% Due 11/15/2026	0.00	2,500.00	2,500.00
05/15/2024	Interest	91282CDH1	200,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	750.00	750.00
05/15/2024	Interest	9128283F5	200,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	2,250.00	2,250.00
05/15/2024	Interest	912828M56	200,000.00	US Treasury Note 2.25% Due 11/15/2025	0.00	2,250.00	2,250.00
05/15/2024	Maturity	91324PEB4	50,000.00	United Health Group Inc Callable Note Cont 5/15/2022 0.55% Due 5/15/2024	50,000.00	137.50	50,137.50
05/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
05/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	240.10	0.62	240.72
05/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,163.74	2.10	1,165.84
05/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,525.50	9.05	1,534.55

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Paydown	44933LAC7	19,550.06	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,446.54	0.77	2,447.31
05/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,623.08	7.32	4,630.40
05/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,864.14	61.90	1,926.04
05/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,845.53	8.80	1,854.33
05/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
05/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
05/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,588.79	69.91	1,658.70
05/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,197.16	7.47	1,204.63
05/17/2024	Maturity	14913R2L0	130,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	130,000.00	292.50	130,292.50
05/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,092.98	7.40	3,100.38
05/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
05/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,764.29	12.95	1,777.24
05/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
05/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
05/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
05/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
05/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	0.00	86.00	86.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,288.98	35.53	2,324.51
05/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
05/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
05/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
MAY 2024					**288,640.83**	**22,849.92**	**311,490.75**
06/01/2024	Interest	023135CN4	100,000.00	Amazon.com Inc Note 4.6% Due 12/1/2025	0.00	2,300.00	2,300.00
06/09/2024	Interest	3130AWC24	250,000.00	FHLB Note 4% Due 6/9/2028	0.00	5,000.00	5,000.00
06/12/2024	Maturity	89114QCA4	125,000.00	Toronto Dominion Bank Note 2.65% Due 6/12/2024	125,000.00	1,656.25	126,656.25
06/14/2024	Maturity	06051GJY6	100,000.00	Bank of America Corp Callable Note Cont 6/14/2023 5.71% Due 6/14/2024	100,000.00	1,461.78	101,461.78
06/15/2024	Interest	91282CDN8	200,000.00	US Treasury Note 1% Due 12/15/2024	0.00	1,000.00	1,000.00
06/15/2024	Maturity	91282CCG4	250,000.00	US Treasury Note 0.25% Due 6/15/2024	250,000.00	312.50	250,312.50
06/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
06/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,623.50	5.86	4,629.36
06/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	239.13	0.55	239.68
06/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,866.53	58.30	1,924.83
06/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,845.70	8.00	1,853.70
06/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,164.12	1.75	1,165.87
06/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,526.40	8.15	1,534.55
06/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
06/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,589.17	65.81	1,654.98
06/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,197.44	6.79	1,204.23
06/18/2024	Maturity	89236TJH9	80,000.00	Toyota Motor Credit Corp Note 0.5% Due 6/18/2024	80,000.00	200.00	80,200.00
06/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,093.59	6.35	3,099.94
06/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
06/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,764.69	11.66	1,776.35
06/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
06/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,084.36	29.40	2,113.76
06/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
06/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
06/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,965.73	86.00	2,051.73
06/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
06/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
06/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
06/28/2024	Call	91159HHX1	200,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	200,000.00	1,973.33	201,973.33
06/29/2024	Interest	3133EN5E6	250,000.00	FFCB Note 4% Due 12/29/2025	0.00	5,000.00	5,000.00
06/30/2024	Interest	91282CEW7	250,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	4,062.50	4,062.50
JUN 2024					**777,960.36**	**26,723.83**	**804,684.19**
07/15/2024	Maturity	91282CCL3	250,000.00	US Treasury Note 0.375% Due 7/15/2024	250,000.00	468.75	250,468.75
07/15/2024	Maturity	79466LAG9	20,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	20,000.00	62.50	20,062.50
07/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,623.93	4.39	4,628.32
07/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,868.92	54.69	1,923.61
07/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
07/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,164.49	1.40	1,165.89
07/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,527.31	7.24	1,534.55
07/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,845.87	7.20	1,853.07
07/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
07/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	238.15	0.48	238.63
07/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,197.72	6.11	1,203.83
07/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,589.56	61.70	1,651.26
07/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,094.22	5.29	3,099.51
07/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
07/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
07/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,765.11	10.36	1,775.47
07/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
07/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,973.27	77.55	2,050.82
07/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
07/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	358.54	358.54
07/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,879.34	23.83	1,903.17
07/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
07/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
07/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
07/31/2024	Interest	912828Z52	200,000.00	US Treasury Note 1.375% Due 1/31/2025	0.00	1,375.00	1,375.00
JUL 2024					**292,767.89**	**5,635.34**	**298,403.23**
08/06/2024	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
08/10/2024	Interest	69371RS56	125,000.00	Paccar Financial Corp Note 5.05% Due 8/10/2026	0.00	3,156.25	3,156.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/14/2024	Interest	3133EPSW6	270,000.00	FFCB Note 4.5% Due 8/14/2026	0.00	6,075.00	6,075.00
08/15/2024	Interest	912828V98	250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	2,812.50	2,812.50
08/15/2024	Interest	912828K74	200,000.00	US Treasury Note 2% Due 8/15/2025	0.00	2,000.00	2,000.00
08/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
08/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,624.35	2.93	4,627.28
08/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,164.87	1.05	1,165.92
08/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,846.04	6.40	1,852.44
08/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	0.00	169.13	169.13
08/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	237.16	0.41	237.57
08/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,871.32	51.08	1,922.40
08/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,528.21	6.34	1,534.55
08/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,197.99	5.44	1,203.43
08/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
08/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,589.95	57.59	1,647.54
08/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,094.84	4.23	3,099.07
08/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
08/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,765.52	9.07	1,774.59

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00
08/23/2024	Interest	037833BY5	150,000.00	Apple Inc Callable Note Cont 11/23/2025 3.25% Due 2/23/2026	0.00	2,437.50	2,437.50
08/25/2024	Interest	3133ENPY0	200,000.00	FFCB Note 1.75% Due 2/25/2025	0.00	1,750.00	1,750.00
08/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,673.93	18.80	1,692.73
08/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,980.84	69.06	2,049.90
08/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
08/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	3,340.54	358.54	3,699.08
08/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
08/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
08/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
08/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
08/31/2024	Interest	912828ZC7	200,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	1,125.00	1,125.00
08/31/2024	Interest	91282CFH9	250,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	3,906.25	3,906.25
08/31/2024	Interest	912828YD6	250,000.00	US Treasury Note 1.375% Due 8/31/2026	0.00	1,718.75	1,718.75
08/31/2024	Maturity	912828YE4	250,000.00	US Treasury Note 1.25% Due 8/31/2024	250,000.00	1,562.50	251,562.50
AUG 2024					**275,915.56**	**30,550.55**	**306,466.11**
09/08/2024	Interest	3130AWTR1	250,000.00	FHLB Note 4.375% Due 9/8/2028	0.00	5,468.75	5,468.75

Cash Flow Report

As of September 30, 2023

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/11/2024	Interest	3130AWTQ3	250,000.00	FHLB Note 4.625% Due 9/11/2026	0.00	5,781.25	5,781.25
09/15/2024	Maturity	91282CCX7	200,000.00	US Treasury Note 0.375% Due 9/15/2024	200,000.00	375.00	200,375.00
09/15/2024	Paydown	47788UAC6	15,123.72	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	1,165.25	0.70	1,165.95
09/15/2024	Paydown	89238JAC9	25,949.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,529.11	5.44	1,534.55
09/15/2024	Paydown	161571HT4	145,000.00	Chase Issuance Trust 23-A1 A 5.16% Due 9/15/2028	0.00	623.50	623.50
09/15/2024	Paydown	47789QAC4	33,224.10	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	1,846.21	5.60	1,851.81
09/15/2024	Paydown	58770AAC7	45,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due 11/15/2027	1,875.26	169.13	2,044.39
09/15/2024	Paydown	89236XAC0	3,832.21	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	236.16	0.34	236.50
09/15/2024	Paydown	44934KAC8	55,469.33	Hyundai Auto Receivables Trust 2021-B A3 0.38% Due 1/15/2026	4,624.78	1.46	4,626.24
09/15/2024	Paydown	47787JAC2	45,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,873.72	47.46	1,921.18
09/16/2024	Paydown	362554AC1	21,556.37	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,198.27	4.76	1,203.03
09/16/2024	Paydown	362583AD8	50,000.00	GM Auto Receivable Trust 2023-2 A3 4.47% Due 2/16/2028	0.00	186.25	186.25
09/16/2024	Paydown	362585AC5	35,000.00	GM Financial Securitized ART 2022-2 A3 3.1% Due 2/16/2027	1,590.33	53.49	1,643.82
09/18/2024	Paydown	43815EAC8	43,297.41	Honda Auto Receivables 2021-3 A3 0.41% Due 11/18/2025	3,095.46	3.17	3,098.63
09/20/2024	Paydown	379929AD4	30,000.00	GM Financial Auto Leasing 2023-3 A3 5.38% Due 11/20/2026	0.00	134.50	134.50
09/21/2024	Paydown	43815GAC3	29,999.87	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,765.94	7.77	1,773.71
09/21/2024	Paydown	43815JAC7	35,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due 4/21/2027	0.00	147.00	147.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/23/2024	Maturity	4581X0DZ8	165,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	165,000.00	412.50	165,412.50
09/25/2024	Paydown	05593AAC3	20,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,988.44	60.54	2,048.98
09/25/2024	Paydown	05602RAD3	35,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,468.12	14.32	1,482.44
09/25/2024	Paydown	3137BVZ82	100,000.00	FHLMC K063 3.43% Due 1/25/2027	0.00	285.83	285.83
09/25/2024	Paydown	3137FBBX3	125,000.00	FHLMC K068 A2 3.244% Due 8/25/2027	0.00	337.92	337.92
09/25/2024	Paydown	3137FBU79	135,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	3,351.56	349.67	3,701.23
09/25/2024	Paydown	3137BKRJ1	100,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	277.42	277.42
09/25/2024	Paydown	3137BNGT5	250,000.00	FHLMC K054 A2 2.745% Due 1/25/2026	0.00	571.88	571.88
09/25/2024	Paydown	3137FETN0	135,000.00	FHLMC K073 A2 3.35% Due 1/25/2028	0.00	376.88	376.88
SEP 2024					**392,608.61**	**15,702.53**	**408,311.14**
TOTAL					**18,910,565.09**	**477,001.03**	**19,387,566.12**

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

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

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

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION

Consent Item 5D

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: RECEIVE INFORMATION UPDATE ON MARE ISLAND – NOVEMBER 2023

BACKGROUND AND DISCUSSION

The purpose of this Board Communication is to summarize recent activity on Mare Island that involved Vallejo Flood and Wastewater District.

PERMITS UNDER REVIEW

- 110 Pintado Street (BP22-00906) - Mare Island Art Studios
  - No updates, the permit is still listed as awaiting resubmittal.

- 975 Nimitz Avenue (BP22-00306) – Tenant Improvement to convert second floor of Building 483 to wine barrel storage.
  - District Conditionally Approved the project on May 5, 2023, pending receipt and approval of the designs for the pH Pre-Treatment System and Flow Monitoring/Sampling Station.
  - District Environmental Compliance Division (ECD) has been coordinating with the applicant to resolve design challenges related to the pre-treatment system and gave their approval on 9/22/2023.
  - District has been following up with the applicant regularly and will inspect the pre-treatment system and connection once notified of completion to ensure it has been constructed per plan.

- Preliminary Review (PR23-0004) – Use of Berth 18 for Materials Handling Facility by PG&E for dewatering and off-haul of dredged materials.
  - No updates.

- Building Demolition (DM23-00026) – Demolition of Building 409, a 6,000 sq. ft. wooden warehouse located at 759 Azuar Drive, just south of A Street.
  - District review is not required, no existing sewer connections.

- Building Demolition (DM23-00027) – Demolition of Building 720, a 6,147 sq. ft. wooden structure located at 425 Waterfront Avenue, adjacent to Berth 20.
  - District met with the Mare Island Company on 10/19/2023 to discuss preferred sewer termination location, this is still being evaluated.

- Building Demolition (DM23-00028) – Building 742, demolition of a 3,000 sq. ft. wood frame lean-to addition on the east side of Building 742, located at 1290 Nimitz Avenue.
    - District review is not required, no existing sewer connections.

- Building Demolition (DM23-00029) – Demolition of Building 742A, a 1,452 sq. ft. wooden latrine structure on the west side of Building 742, located at 1290 Nimitz Avenue.
    - District is evaluating sewer termination locations with Mare Island Company (MIC).

<u>MARE ISLAND INFRASTRUCTURE ASSESSMENT</u>

- Monthly Project Management Meeting, October 2, 2023
    - West Yost met with District, City, and MIC staff to discuss project status.
- A Sewer/Storm Field Work Coordination meeting was held on October 2, 2023, to discuss planning for video inspecting (CCTV). CCTV inspections were scheduled to begin on October 23, 2023. The scope for this work includes the following:
    - CCTV approximately 15,000 linear feet of sewer line mostly in and around Railroad Avenue.
    - Inspect approximately 80 maintenance holes.
    - VFWD plans to supplement CCTV work with District crews for areas identified as having significant inflow and infiltration (I&I).
- Flow Monitoring
    - Flow monitoring report provided July 21, 2023; the ratio of peak wet weather flow compared to average dry weather flow, peaking factor, is 29.2 in the industrial area south of the Causeway adjacent to Mare Island Strait and 27.5 on the north part of Mare Island. In actual flow numbers this would equate to an average dry weather flow of 1 million gallons per day and 29.2 million gallons per day during peak wet weather.
- Documents and Technical Memorandums Provided for Review and Comment
    - TM 174 – MIIA, Sea Level Rise, dated 10/3/2023.

<u>DOM 4 LIFT STATION</u>

- DOM 4 is the final sewer lift station on Mare Island that pumps all Mare Island sewer flow to the mainland side.
- The District contracted with HydroScience Engineers, Inc. in August 2022 to prepare a Technical Memorandum and design documents for replacing the existing Variable Frequency Drives (VFDs). During this work it was discovered that the Motor Control Center (MCC) and the Programmable Logic Controller (PLC) were in poor condition and in need of replacement.
- The District is currently working with HydroScience to complete the design documents for the replacement of the VFDs, MCC, and PLC as recommended and is anticipating issuing the project for bid in December 2023. The estimated construction cost for this work (new capital) is $617,000. Responsibility for new capital costs in the Mare Island Company property has not been determined; however, the need to complete this work is essential to continue pumping wastewater from Mare Island to the mainland.

<u>MEETING</u>

- The District scheduled a meeting on November 15 with the Mare Island Company and the City of Vallejo in an effort to restart discussions on the sanitary sewer and stormwater infrastructure.

RECOMMENDATION

Information only

ALTERNATIVES CONSIDERED

None

ENVIRONMENTAL REVIEW

This is an administrative update and is not considered a project under CEQA per Section 15378; therefore, no environmental review is required.

FISCAL IMPACT

The fiscal impact of connection fees, operation and maintenance costs, and capital costs is part of ongoing discussion with MIC/City.

PROPOSED ACTION

Receive information update on Mare Island

DOCUMENTS ATTACHED

A. None

CONTACT PERSON

Bill Ash, Associate Engineer, (707) 558-3409

Return to Agenda

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION

Consent Item 5E

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: APPROVE CHANGES TO DISTRICT INVESTMENT POLICY

BACKGROUND AND DISCUSSION

It is a best practice to review the District's Investment Policies periodically to update them in accordance with any changes in Federal or California law or with changes in the investment market. The Investment Policies were last updated in June 2021.

The policies were reviewed by the District's independent investment advisor, and it recommends that the District make the attached changes to comply with recent changes in law. District staff has reviewed the suggested changes and agrees with the investment advisor's assessment.

In summary, the changes are as follows:

- A better definition of what's meant by investment diversity.
- Updates regarding ethics, conflicts of interest and authorized dealers that increase protections to the District and conform with changes in law.
- Allow for increased concentration in Federal Agency obligations from 25% to 30% of the portfolio, in recognition of the safety in these government-issued or government-guaranteed issues.
- A clarification that the limit on Money Market Mutual Funds applies to specific funds, not in total.
- A new limit (20%) on the percentage of the portfolio that can be invested in Time Certificates of Deposit and adds a maximum maturity (5 years).
- Clarification on prohibited investments, including a prohibition on Private Placement Securities.
- Changes to the collateralization requirements to conform to changes in California Government Code Section 53651, which generally increase the collateralization requirements.

RECOMMENDATION

Approve the attached Investment Policy Guidelines.

ALTERNATIVES CONSIDERED

None.

ENVIRONMENTAL REVIEW

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

FISCAL IMPACT

None.

PROPOSED ACTION

Approve the attached Investment Policy Guidelines.

DOCUMENTS ATTACHED

A. Investment Policy Guidelines – Redline changes

CONTACT PERSON

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

Investment Policy Guidelines
of the
Vallejo Flood and Wastewater District

Approved by the Board of Trustees on [date of Board approval]

Prepared by the Finance Department

Investment Policy Guidelines
Vallejo Flood and Wastewater District

Table of Contents

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. To attain this objective, the District will diversify its investments by investing funds among a variety of securities and other

investments with independent returns.

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

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. 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. To the extent practicable, the District Treasurer shall endeavor to complete investment transactions using a competitive bid process whenever possible.

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

- Institutions licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code.

- Institutions that are members of a federally regulated securities exchange.
- Savings association or federal association as defined by Section 5102 of the Financial Code.
- 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~~30% 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 agency 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 shares of any one Mutual Fund~~s~~.

(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 the shares of any one Money Market Mutual Fund~~s~~.

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. No more than 20% of the portfolio may be in Time Certificates of Deposit. The maximum maturity does not exceed five (5) years. ~~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~~ocal~~ AGENCY~~gency~~ INVESTMENT~~nvestment~~ FUND~~und~~ (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

State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options. 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. Agencies that are not Qualified Institutional Buyers (QIB) as defined by the Securities and Exchange Commission are prohibited from purchasing Private Placement Securities. The SEC has defined a QIB as having at least $100,000,000 in securities owned and invested. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment 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/Mutual Funds

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. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.~~In order to reduce market risk, the collateral level will be at least 102% of market value of principal and accrued interest.~~

The ~~only~~ other 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.

The District requires that Repurchase Agreements be collateralized only by securities authorized in accordance with California Government Code:

- The securities which collateralize the repurchase agreement shall be priced at Market Value, including any Accrued Interest plus a margin. The Market Value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
- Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
- The District shall receive monthly statements of collateral.

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. All investment transactions shall be conducted on a delivery-versus-payment basis.

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~~settlement, 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.

District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION

Consent Item 5F

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: CONSIDER ADOPTING RESOLUTION TO AMEND BUDGET FOR FISCAL YEAR 2023-24

BACKGROUND AND DISCUSSION

In June 2023, the Board of Trustees adopted the Biennial Budget for Fiscal Years 2023-24 and 2024-25. The biennial budget is based on best known information at the time, using assumptions and estimates for major expense categories. The most notable estimates for this budget were in Salaries and Benefits due to the labor agreements with Teamsters and the Management Association still being negotiated at the time the budget was developed and presented to the Board.

Staff has done an analysis to determine whether the Salary and Benefit budget estimates are adequate based on the final labor agreements that were ratified in July 2023. At this time, it appears that the overall budget is adequate. However, in the course of that analysis, staff discovered an error in the allocation of the total budget among the three operating funds. The budget in the Wastewater Fund is overstated, while the budgets in the Stormwater Fund and Upper Lateral Fund are understated.

The proposed budget amendment moves budget authority among the three funds. However, the overall budget amount for the District is not increasing. According to the District's Budget and Capital Outlay Policies, the Board of Trustees retains the exclusive authority to increase the budget authority within a fund or to transfer budget between funds.

An additional Budget Amendment for FY 2024-25 will also be necessary. However, staff will bring that amendment to the Board closer to the beginning of FY 2024-25 so that there can be an analysis of the FY 2022-23 Year End Audit and the current FY 2023-24 Budget-to-Actuals, to determine if any additional budget changes would be appropriate.

RECOMMENDATION

Adopt resolution to amend the final biennial budget for Fiscal Year 2023-24.

ALTERNATIVES CONSIDERED

None.

ENVIRONMENTAL REVIEW

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

FISCAL IMPACT

The budget amendment will increase the budget appropriations in the Stormwater Fund and the Upper Lateral fund. The amendment will also decrease the budget appropriation in the Wastewater Fund by the same amount. While the overall budget impact is Net Zero, there is an impact at the fund level, with each of these funds having dedicated funding sources. The funding sources in the Stormwater Fund and the Upper Lateral Fund are adequate to accommodate the increase in appropriation.

The budget as presented will provide spending authorization and the necessary resources for District operations, maintenance, capital projects, debt service and reserves funding.

	Adopted FY 2023-24	Amended FY 2023-24	Variance
Wastewater Operating Budget	$ 36,988,384	$ 36,777,679	($210,705)
Wastewater Capital Budget	29,391,000	29,391,000	0
Stormwater Operating Budget	2,867,369	2,960,168	92,799
Stormwater Capital Budget	2,377,650	2,377,650	0
Upper Lateral Budget	496,317	614,223	117,906
Total	**$ 72,120,720**	**$72,120,720**	**$0**
Full-Time Equivalent Employees	96	96	0

PROPOSED ACTION

Adopt resolution to amend the final biennial budget for Fiscal Year 2023-24.

DOCUMENTS ATTACHED

A. Resolution
B. Line-Item Detail of Budget Amendment

CONTACT PERSON

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

RESOLUTION NUMBER 2023 -

A RESOLUTION TO AMEND THE FINAL BIENNIAL BUDGET FOR FISCAL YEAR 2023-24

The Board adopted the Final Biennial Budget for Fiscal Years 2023-24 and 2024-25 in June 2023.

Due to allocation errors in the Wastewater, Stormwater, and Upper Lateral Funds, it is necessary to amend the Final Budget for Fiscal Year 2023-24 to correct the allocation errors.

IT IS, THEREFORE, RESOLVED, by the Board of Trustees of the Vallejo Flood and Wastewater District that the Board approves the Final Budget for Fiscal Year 2023-24 as follows:

FY 2023-24	
Wastewater Operating Expenses	$ 36,777,679
Wastewater Capital Expenses	$ 29,391,000
Stormwater Operating Expenses	$ 2,960,168
Stormwater Capital Expenses	$ 2,377,650
Upper Lateral Fund Operating and Capital Expenses	$ 614,223
Total Full Time Equivalent Employees	96

BE IT FURTHER RESOLVED, that the District Manager shall administer the Budget in accordance with the revised District Budget and Capital Policies.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on the 14th day of November, 2023 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of said District this 14th day of November, 2023.

Rachelle Canones
Acting Clerk of the Board

Budget Amendment #1
FY 2023-24

Wastewater Fund	Department	Org	Obj	Adopted	Amendment #1	Variance
Schedule Pay	Administration	1010	5101	672,976	663,778	-9,198
Schedule Pay	Engineering	1040	5101	1,272,492	1,209,388	-63,104
Schedule Pay	Field Operations	1050	5101	2,685,906	2,652,268	-33,638
Overtime	Administration	1010	5102	4,959	4,845	-114
Overtime	Engineering	1040	5102	4,500	3,365	-1,135
Overtime	Field Operations	1050	5102	99,000	98,940	-60
Health Care Premium	Administration	1010	5210	79,694	78,022	-1,672
Health Care Premium	Engineering	1040	5210	189,063	172,567	-16,496
Health Care Premium	Field Operations	1050	5210	611,901	599,728	-12,173
Retiree Health	Administration	1010	5230	83,163	82,187	-976
Retiree Health	Engineering	1040	5230	130,095	120,954	-9,141
Retiree Health	Field Operations	1050	5230	361,368	354,979	-6,389
Dental Insurance	Administration	1010	5211	9,486	9,346	-140
Dental Insurance	Engineering	1040	5211	18,504	17,524	-980
Dental Insurance	Field Operations	1050	5211	57,510	57,350	-160
CalPERS	Administration	1010	5201	109,780	109,273	-507
CalPERS	Engineering	1040	5201	336,969	313,689	-23,280
CalPERS	Field Operations	1050	5201	1,087,740	1,058,936	-28,804
Deferred Comp	Administration	1010	5232	20,090	19,682	-408
Deferred Comp	Engineering	1040	5232	18,135	16,900	-1,235
Deferred Comp	Field Operations	1050	5232	46,215	45,120	-1,095
				7,899,546	**7,688,841**	**-210,705**
Stormwater Fund						
Schedule Pay	Administration	2010	5101	13,734	16,733	2,999
Schedule Pay	Field Operations	2050	5101	298,434	322,474	24,040
Schedule Pay	Engineering	2040	5101	141,388	153,917	12,529
Health Care Premium	Engineering	2040	5210	21,007	25,776	4,769
Health Care Premium	Field Operations	2050	5210	67,989	78,954	10,965
Retiree Health	Engineering	2040	5230	14,455	17,087	2,632
Retiree Health	Field Operations	2050	5230	40,152	45,565	5,413
CalPERS	Engineering	2040	5201	37,441	40,586	3,145
CalPERS	Field Operations	2050	5201	120,860	145,581	24,721
Deferred Comp	Administration	2010	5232	410	670	260
Deferred Comp	Engineering	2040	5232	2,015	2,418	403
Deferred Comp	Field Operations	2050	5232	5,135	6,058	923
				763,020	**855,819**	**92,799**
Upper Lateral Fund						
Schedule Pay	Administration	3010	5101	0	6,199	6,199
Schedule Pay	Engineering	3040	5101	0	50,575	50,575
Schedule Pay	Field Operations	3050	5101	0	9,598	9,598
Overtime	Administration	3010	5102	0	114	114
Overtime	Engineering	3040	5102	0	1,135	1,135
Overtime	Field Operations	3050	5102	0	60	60
Health Care Premium	Administration	3010	5210	0	1,672	1,672
Health Care Premium	Engineering	3040	5210	0	11,727	11,727
Health Care Premium	Field Operations	3050	5210	0	1,208	1,208
Retiree Health	Engineering	3040	5230	0	6,509	6,509
Retiree Health	Administration	3010	5230	0	976	976
Retiree Health	Field Operations	3050	5230	0	976	976
Dental Insurance	Administration	3010	5211	0	140	140
Dental Insurance	Engineering	3040	5211	0	980	980
Dental Insurance	Field Operations	3050	5211	0	160	160
CalPERS	Administration	3010	5201	0	507	507
CalPERS	Engineering	3040	5201	0	20,135	20,135
CalPERS	Field Operations	3050	5201	0	4,083	4,083
Deferred Comp	Administration	3010	5232	0	148	148
Deferred Comp	Engineering	3040	5232	0	832	832
Deferred Comp	Field Operations	3050	5232	0	172	172
				0	**117,906**	**117,906**
Total				**8,662,566**	**8,662,566**	**0**

Return to Agenda

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION

Consent Item 5G

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

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

SUBJECT: RECEIVE FIRST QUARTER BUDGET TO ACTUAL REPORT FOR FY 2023-24

This quarterly report contains an overview of the District's Operating and Capital expenses as compared to budgeted amounts for fiscal year 2023-24. The purpose of this report is to ensure that the District routinely monitors budget spending and can proactively respond to unanticipated changes and/or cost adjustments. With the goal of maintaining a high level of accountability and transparency, the District will continue to issue its quarterly report into the future.

REVENUE

Revenues by Category	Budget	Actual	% of Budget
Service Charges	$ 48,157,660	$244,902	1%
Connection Fees	425,550	-	-
Other Revenue	359,070	52,542	15%
Property Taxes	1,497,230	-	-
Interest	1,389,470	517,345	37%
Other Financial Sources	19,328,840	-	-
Total Revenues	71,157,820	814,789	1%

Analysis

Service charges for Sewer, Storm and Upper Lateral programs have been billed as projected in the budget. Utility service charges of $46.7million have been billed and will be received in installments on the property tax roll in December and April. The remaining $1.4 million is direct billed to industrial customers.

Connection fee revenue is recognized when the project is completed and it passes inspection, not when the cash is received. As of September 30th, there are $740,235 in sewer connection fee deposits and $179,130 in stormwater connection fee deposits that have not yet been recorded as revenue.

Property tax will not be received until installment payments in December and April. The majority of property taxes will be allocated to the Stormwater Fund.

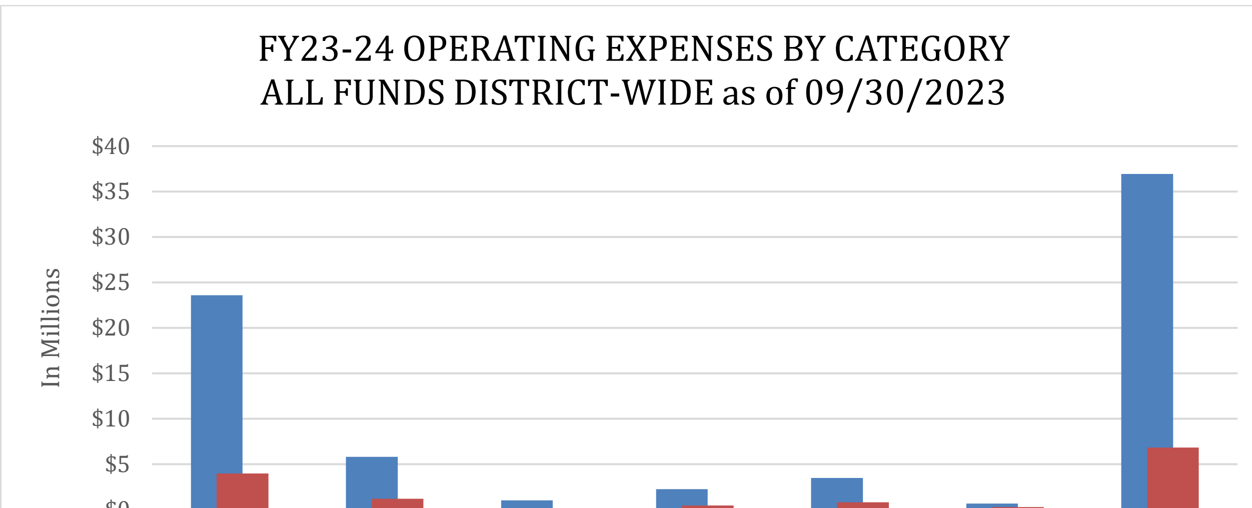
Interest earnings are higher than budgeted and anticipated during this point of the year, due to higher than anticipated cash on hand and rising interest rates.

"**Other Revenues**" category is made up of development-related fees and lease income. Revenues in this category are coming in as expected.

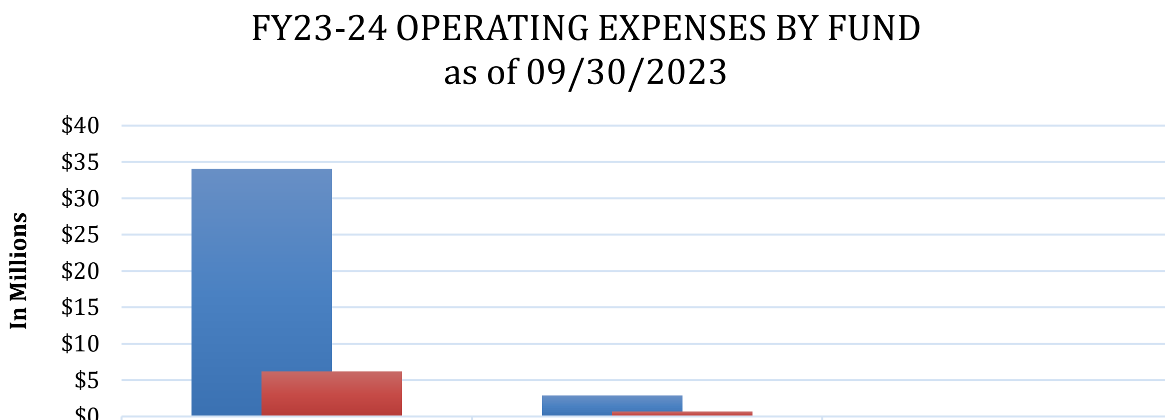
Other Financial Sources include loan proceeds from the State Water Resources Control Board for the Mare Island Pump Station (MIPS) project.

OPERATING EXPENSES

Operating Expenses by Category – All Departments	Budget	Actual	% of Budget
Salaries and Benefits	$ 23,609,096	$3,980,849	17%
Operations Materials, Services & Supplies	5,814,342	1,207,746	21%
Major Maintenance	1,050,000	56,485	5%
Utilities	2,269,000	481,676	21%
General & Administrative	3,517,792	818,505	23%
Insurance	680,000	284,930	42%
Total Operating Expenses	36,940,230	6,830,190	18%



	Salaries and Benefits	Materials, Services & Supplies	Major Maintenance	Utilities	General & Admin	Insurance	Operating Total
Budget	23,609,096	5,814,342	1,050,000	2,269,000	3,517,792	680,000	36,940,230
Actual	3,980,849	1,207,746	56,485	481,676	818,505	284,930	6,830,190



	10 - Wastewater Fund	20 - Stormwater Fund	30 - Upper Lateral Program Fund
Budget	34,028,544	2,865,369	46,317
Actual	6,130,233	665,455	34,503

Analysis

Operating Expenses. All departments are operating within their budget for this point in the year. Salaries and benefits are below budget due to several staff vacancies this year (see Staffing section below).

Insurance expenses exceeded budget by 42% due mostly to higher than anticipated insurance claim and deductible costs against the District.

Other operating expenses are as expected or under budget for this point in the year.

Expenses by Fund analysis shows all three funds operating within established budget parameters (excluding the impacts of non-cash GAAP adjustments):

Wastewater Fund	18% Spent
Stormwater Fund	23% Spent
Upper Lateral Fund	74% Spent

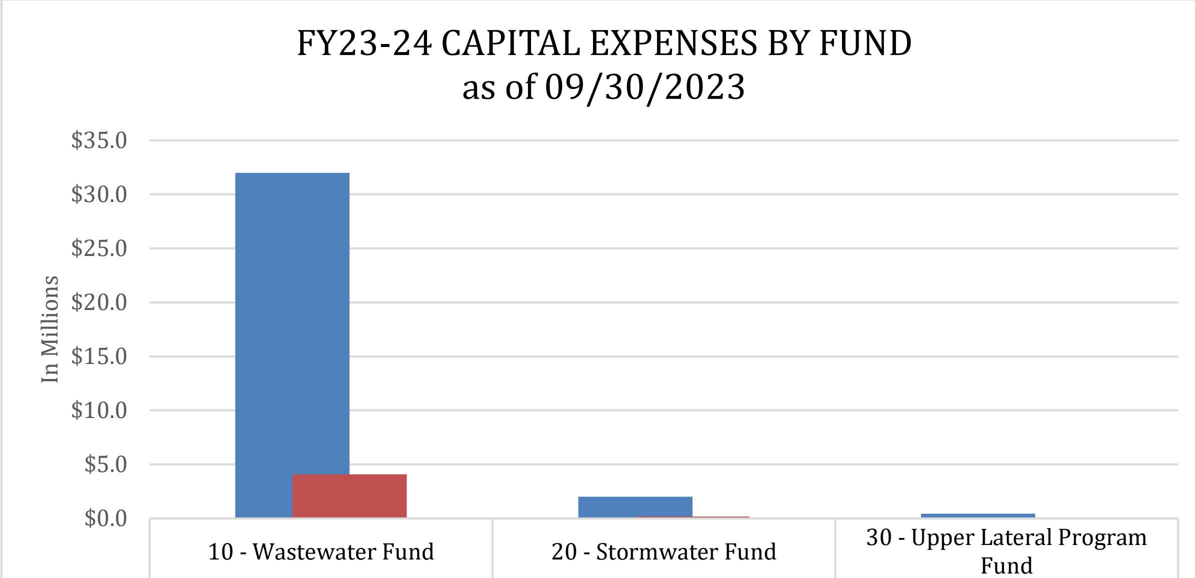
There was an error made in the initial budget approved by the Board. Salary and benefit expenses are allocated to each fund. The error was not to allocate some expenses into the Upper Lateral Fund and Stormwater Fund that should have been, but instead were allocated to the Wastewater Fund. In November, staff will provide a budget amendment that corrects this allocation error. The total budget for all three funds combined is correct and will not need to be increased.

CAPITAL PROJECTS

The following table represents the status of significant[1] capital projects, studies, and ongoing programs through the end of September 2023:

Projects:	**Budget for Current Year**	**Expenses for Current Year**	**Status**
Mare Island Pump Station Project	$18,000,000	$3,701,773	Construction in progress – 24% complete. Pile driving concluded, work continues on chlorine contact basin.
2023 Sewer Rehab Project	2,000,000	-	Construction in progress – 0% complete
New Bedford Sewer Lift Station	2,000,000	211,462	Construction in progress – awaiting temporary power from PG&E to activate bypass pumping
Sear Point PS/Mech Rehab	1,920,000	1,037,524	Construction in progress – 74% complete. Awaiting procurement of critical electrical components.
Stormwater Trash Capture	1,400,000	172,175	Construction in progress – 90% complete.
Sewer Lift Station Electrical Rehab	710,000	-	Design and resource planning in process. – 0% complete.
Mare Island-DOM 4 Rehab	560,000	-	Design complete, advertisement expected for winter 2023.
SCADA Systems Upgrade	500,000	-	Procurement of vendor in process. Work anticipated over winter, spring FY24.
All Other Capital Improvement Projects	5,127,650	180,552.12	Several major construction projects are in progress. Additional activities related to major maintenance are active. Bidding for 3-4 additional capital construction projects expected in winter FY24.
Total Capital Improvement Projects	$ 32,217,650	$5,303,486	16.4% of CIP expended through Quarter 1 of FY24. Engineering estimates expenditures will accelerate in Qtr2 as active construction projects begin invoicing as progress proceeds. Estimate 40% of CIP will be expended by December 31, 2023.

[1] Projects with an estimated total cost over $500K.



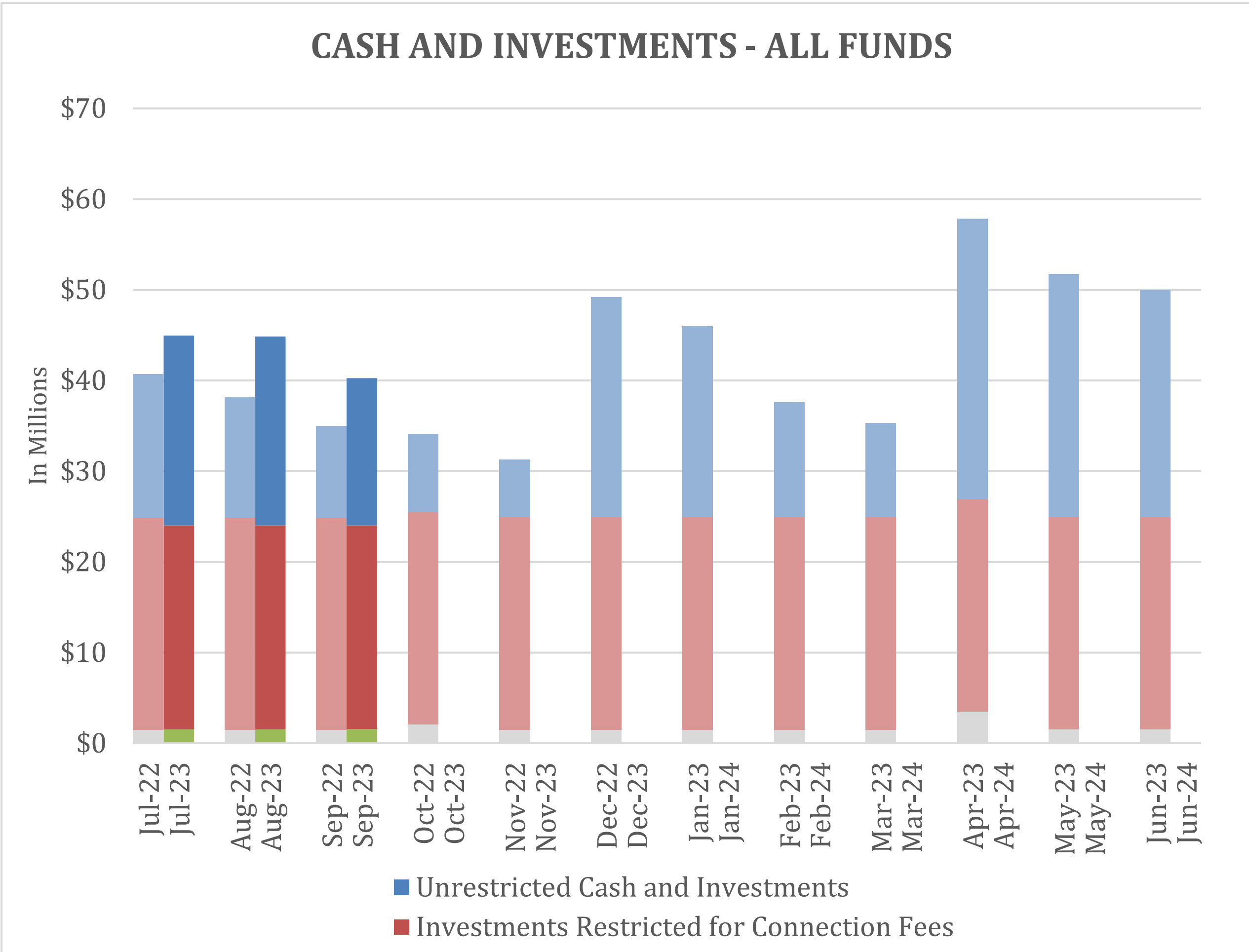
	10 - Wastewater Fund	20 - Stormwater Fund	30 - Upper Lateral Program Fund
Budget	31,982,840	2,020,485	450,000
Actual	4,092,685	165,870	74,188

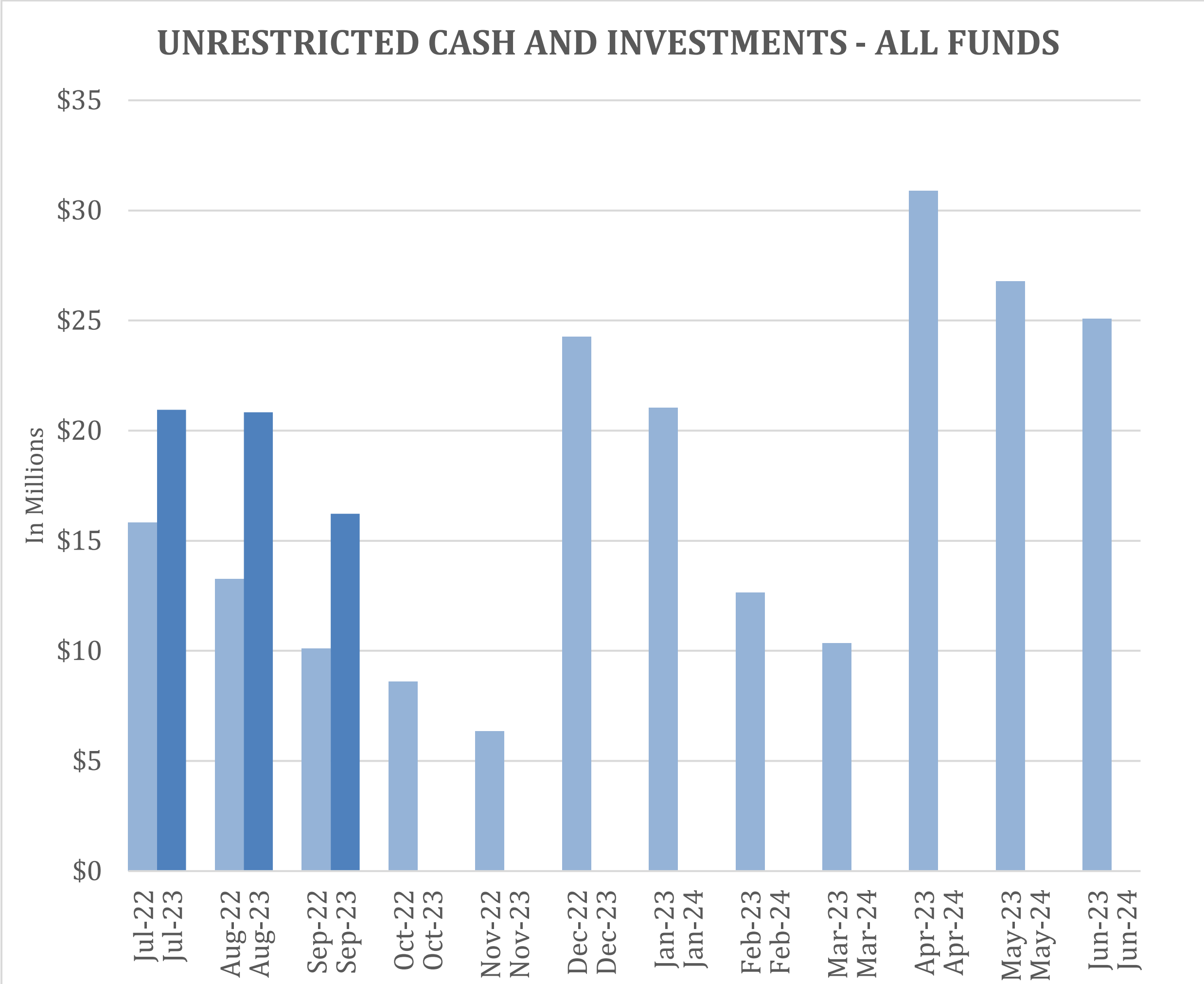
<u>Analysis</u>

Through the first quarter of FY 24, CIP expenditures exceed $5.3million (16%) of budget. Major expenditures are driven by the Mare Island Pump Station rehabilitation construction project, New Bedford Sewer Lift Station replacement and electrical/mechanical improvements for the District's largest sewer lift station Sears Point SSLS. In the collection system, construction of the $1.2M 2023 Sewer Rehabilitation project is underway with an estimated completion date of December 2023. Stormwater activities include construction of the Austin Creek Trash Capture project, a full capture, end of line net system which serves over 1100 acres of VFWD service area. This project is estimated to be completed by December 2023 with an additional trash capture device installation occurring in the same timeframe at Mono Street, just south of the Curtola Parkway, Sonoma Blvd intersection. Both trash capture projects are funded through a Caltrans Stormwater grant at no cost to rate payers.

Maintenance activities underway during the first quarter include emergency levee repair work at Tubbs Island, rehabilitation of the Highway 37 culvert tide gates at White Slough, and various electrical and mechanical upgrades to wastewater plant facilities. Design work continues during the first quarter in preparation for bidding of DOM Sewer Lift Station mechanical and electrical upgrades, Building 68 structural modifications, a corrosion rehabilitation project in the Solids Handling Building. Studies and reporting being conducted districtwide will ensure effective planning, appropriate safety and systems reliability. Work in these areas includes the IT Masterplan and an Arc Flash Study.

CASH BALANCES





Analysis

The unrestricted balance of cash and investments in the current fiscal year is $6 million higher than the prior fiscal year. This is in anticipation of significant capital spending on the MIPS project that will require cash on hand to pay invoices in anticipation of reimbursements from the State as part of the SRF loan.

STAFFING

Separations in past quarter:

Position	Years of Service
Collection Systems Technicians	14.25

Filled positions in past quarter:

Position	Status
Utility Person/Truck Driver	Start date September 2023
Office Assistant	Start date September 2023

Current vacancies:

Position	Status
Finance Manager	Start date October 2023
Electrical/Instrumentation Technician	State date October 2023
Management Analyst/District Clerk of Board	Recruitment in progress
Community Outreach Specialist	Recruitment in progress
General Manager	Recruitment in progress
IT Intern	Recruitment in progress

CONTRACTS OVER $100,000

The Board of Trustees has requested a report on all contracts approved by the District Manager in excess of $100,000 that were also not approved by the Board of Trustees. The following contracts were approved during the Quarter:

Contractor	Purpose of Contract	Amount
Polydyne Inc.	Chemical supplier	$120,000
Univar Solutions USA Inc.	Chemical supplier	$199,999
Thatcher Company of California	Chemical supplier	$199,999
Joe Hill Consulting and Engineering	Professional engineering services	$127,478

Vallejo FLOOD & WASTEWATER DISTRICT

District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION

Consent Item 5H

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
TRACY RIDEOUT, ENGINEERING MANAGER

SUBJECT: AWARD CONSTRUCTION CONTRACT TO ARGOS CONSTRUCTION FOR THE BUILDING 68 REHABILITATION PROJECT (BPL010)

BACKGROUND AND DISCUSSION

In July 2023, the District received bids for the Building 68 Rehabilitation Project that included structural and roofing improvements. The low bid of $580,000 significantly exceeded the $330,000 authorized budget amount. After analyzing the bid results, Engineering staff recommended the Board reject all bids and pursue the project in separate structural and roof replacement phases to achieve potential cost savings.

The structural rehabilitation components of the project were readvertised for bid on October 3, 2023. The readvertised project included a base bid for all essential structural upgrades to Building 68, additional complimentary work in the adjacent Solids Handling Building and alternate bid items for erection of District provided storage racks, recoating of structural steel members, and spalled concrete repairs to the existing precast roof panels. The roof replacement portion of the work is anticipated to be rebid later this year for construction in spring.

On October 19, the following bids were received:

Order	Contractor	Location of Business	Base Bid Amount	Alternate Bid Amount
1	Argos Construction	South San Francisco, CA	$219,400	$22,000
2	JPB Designs, Inc.	Orangevale, CA	$255,625	$171,000
3	Giant Construction, LLC	Oakland, CA	$357,800	$65,000

Staff investigated the validity of the low bid submittal package and found the bid complies with all requirements. Argos Construction is a responsible contractor, and their bid is responsive.

RECOMMENDATION

Authorize the District Manager to award and execute a construction contract for the base bid and all additive alternatives for Building 68 Rehabilitation Project (BPL010), to Argos Construction for a total contract amount of $241,400.

ALTERNATIVES CONSIDERED

Rebidding the project resulted in significant project savings. The District could award only the base bid; however, this option is not recommended. Alternative bid item pricing is affordable, and inclusion of additive items is recommended. Postponing additive items will result in more extensive and costly repairs in the future.

Staff considered not pursuing this project and leaving Building 68 in its current condition. However, facility rehabilitation allows for effective repurposing of the existing building for use as an asset inventory management facility. This project will allow staff to efficiently manage maintenance workload by providing a central location for and ease of access to maintenance parts inventory.

ENVIRONMENTAL REVIEW

The project is Categorically Exempt per Section 15301(c) as it consists of alterations to existing public facilities involving no expansion of an existing use.

FISCAL IMPACT

The total contract amount of $241,400 includes the Base Bid and four Alternate Bid items. The Fiscal Year 2024 Capital Improvement Program budget for the project is $275,000 for the Building 68 Rehabilitation Project (BPL010). No additional funding is required.

PROPOSED ACTION

Award the Project construction contract to Argos Construction of South San Francisco, CA for its bid amount of $241,400 and authorize the District Manager to execute the construction contract and any necessary change orders.

DOCUMENTS ATTACHED

A. None

CONTACT PERSON

Bill Ash, Associate Engineer, (707) 558-3409
Tracy Rideout, Engineering Manager, (707) 651-7139

Return to Agenda

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER
TRACY RIDEOUT, ENGINEERING MANAGER

SUBJECT: APPROVAL TO AWARD SOLE SOURCE CONTRACT WITH AVEVA SELECT CALIFORNIA

BACKGROUND AND DISCUSSION

The District owns and operates the Wastewater Treatment Plant (WWTP) and peripheral facilities throughout the service area. These facilities are operated and monitored by staff through Supervisory Control and Data Acquisition (SCADA) systems, commonly referred to as Distributed Control System (DCS)/telemetry. The District's legacy DCS/telemetry systems consist of approximately 26,000 computerized tags, associated graphics and templates which are monitored and accessed through Operations Management Interface (OMI). The current system uses a proprietary code which is no longer supported and requires replacement with a new state-of-the-art solution.

AVEVA, a Schneider Electric Company is the exclusive distributor of AVEVA products in California and provider of the AVEVA System Platform and OMI currently used by the District's WWTP and at peripheral sewer lift and stormwater pumping stations. The AVEVA system is a preferred technology and will ensure reliability, ease of maintenance, reduce risk, increase efficiency, and maintain regulatory compliance for years to come. AVEVA has experience converting our legacy systems and will ensure that data is accurately converted with no historical data loss. There is no alternative third party provider with the certification, expertise, and existing systems knowledge to perform this system conversion.

RECOMMENDATION

Authorize the District Manager to award a sole source contract to AVEVA Select California for full-service SCADA systems conversion, training, and deployment.

ALTERNATIVES CONSIDERED

Maintenance of existing SCADA systems and OMI is not a viable option as current systems are unsupported.

Staff considered performing migration of systems internally. This is infeasible because the District does not have personnel to upgrade the systems in a reasonable amount of time. Staff considered public bidding of the work; however, system migration requires significant technical expertise and presents a significant threat of historical data corruption. The selected provider has existing systems conversion experience and knowledge to perform the work with minimal risk.

ENVIRONMENTAL REVIEW

This project is categorically exempt under 15301, Existing Facilities under CEQA. A Notice of Exemption will be filed.

FISCAL IMPACT

This item is budgeted in the Fiscal Year 2023-24 Capital Improvement Program budget as CIP#PEE006.

PROPOSED ACTION

Authorize the District Manager to award a sole source negotiated contract with AVEVA SELECT California, for an amount not to exceed the approved budget of $500,000.

DOCUMENTS ATTACHED

None

CONTACT PERSON

Tracy Rideout, Engineering Manager, (707) 651-7139

Vallejo Flood & Wastewater District
District Manager
Melissa Morton

November 14, 2023

BOARD COMMUNICATION Administrative Item 6A

TO: THE HONORABLE PRESIDENT AND BOARD OF TRUSTEES

FROM: MELISSA MORTON, DISTRICT MANAGER Melissa Morton
ALEXANDRIA BELL, DIRECTOR OF HUMAN RESOURCES & RISK MANAGEMENT

SUBJECT: APPOINTMENT OF NEW GENERAL MANAGER

BACKGROUND AND DISCUSSION

On October 25, 2023, the District conditionally selected Mark Tomko, Director of Engineering, to be VFWD's new General Manager upon the retirement of the current District Manager, Melissa Morton and upon the successful negotiation of a mutually acceptable Employment Agreement. The Board appointed an ad hoc Subcommittee comprised of Trustees Erin Hannigan & Peter Bregenzer to advise General Counsel in negotiating with Mr. Tomko.

As is customary with public agency chief executives, the District will enter into an Employment Agreement with Mr. Tomko, subject to terms to be announced at the meeting and prior to any vote of the Board.

RECOMMENDATION

Consider the appointment of Mark Tomko as General Manager pursuant to the proposed terms announced at the public meeting.

PROPOSED ACTION

Adopt Resolution to appoint Mark Tomko as the General Manager of the District, to succeed District Manager Melissa Morton upon her retirement, and approve Employment Agreement with Mr. Tomko, with proposed terms to be announced at the meeting prior to the Board's vote.

DOCUMENTS ATTACHED

A. Resolution
B. Management Association MOU 2023-2028

CONTACT PERSON

Rachelle Canones, Acting Clerk of the Board (707) 644-8949 ext. 1104

RESOLUTION NUMBER 2023 -

APPOINTMENT OF MARK TOMKO AS GENERAL MANAGER AND APPROVAL OF EMPLOYMENT AGREEMENT

A. District Manager Melissa A. Morton has duly advised the Board of Trustees ("**Board**") of the Vallejo Flood and Wastewater District ("**District**") that she will retire effective December 30, 2023.

B. The District undertook a competitive process to recruit Ms. Morton's successor, which process was managed by Boucher Law, and culminated in two rounds of interviews.

C. Following the Board's consideration of the candidates, it appointed an Ad Hoc Committee comprised of Trustees Bregenzer and Hannigan to provide direction on the negotiation of a contract with the preferred candidate.

D. The District has also determined to change the name of the position from "District Manager" to "General Manager" to be consistent with common practices in the industry.

E. The Board intends by this resolution to provide for the appointment of Mark Tomko to the position of General Manager, upon Ms. Morton's retirement, subject to the terms of the attached Employment Agreement.

The Board of Trustees of the Vallejo Flood and Wastewater District therefore RESOLVES as follows:

(1) That the position of District Manager shall, upon the retirement of Melissa A. Morton, be renamed to "General Manager" and shall have all the associated rights and duties. District staff shall change, wherever applicable throughout the District's documents, publications, websites, policies, or other records, references to the "District Manager" to "General Manager," except when referring to District Managers when they officially used that title.

(2) That Mark Tomko is hereby appointed as General Manager; and

(3) The Employment Agreement with Mark Tomko attached as Exhibit A to this Resolution is hereby approved.

ADOPTED by the Board of Trustees of the Vallejo Flood and Wastewater District on November 14, 2023 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

WITNESS my hand and the Seal of the District on November 14, 2023.

RACHELLE CANONES
Acting Clerk of the Board

MEMORANDUM OF UNDERSTANDING
BETWEEN

VALLEJO FLOOD & WASTEWATER DISTRICT AND VFWD MANAGEMENT ASSOCIATION

JULY 1, 2023 THROUGH JUNE 30, 2028

TABLE OF CONTENTS
To
MEMORANDUM OF UNDERSTANDING

Vallejo Flood & Wastewater District and VFWD Management Association
July 1, 2023 through June 30, 2028

MEMORANDUM OF UNDERSTANDING

Between

VALLEJO FLOOD & WASTEWATER DISTRICT

and the

VFWD MANAGEMENT ASSOCIATION

July 1, 2023 – June 30, 2028

PREAMBLE

This Memorandum of Understanding (MOU) is a mutual agreement between the Vallejo Flood & Wastewater District (District) and the VFWD Management Association (Association). This MOU is entered into pursuant to the Meyers-Milias Brown Act (Government Code Sections 3500, *et seq.*) and all applicable state and federal laws. As approved by the Board of Trustees of the District and the Association, this MOU is binding upon the District and the employees represented by the Association.

ARTICLE 1 – RECOGNITION

The Association is recognized by the District as the representative of the management employees of the District. The management employees ("Members") are those within the classifications included in Exhibit A to this MOU.

ARTICLE 2 – PURPOSE

It is the purpose of this MOU to set forth the understanding and terms of conditions of employment of the classifications represented by the Association.

ARTICLE 3 – WAGE PROVISIONS

3.1 WAGES AND SALARIES

The salary of Members covered by this document will be as set forth in the most recent resolution adopted by the Board of Trustees establishing wages and salaries including any adjustments in salaries approved by the Board.

3.2 ADJUSTMENT IN COMPENSATION

In general, the salary of Members covered by this document shall be adjusted on an annual basis. It should be recognized that all adjustments to salaries are merit adjustments. The method of determination and amount of adjustment of salaries shall be as negotiated with the Association and approved by the Board of Trustees.

For purposes of this adjustment, salaries shall be defined as the annual wage paid an Association Member exclusive of any payment by the District for pension, health, dental, Management Benefit or any other benefit provided to the Association Member in compliance with the MOU.

A. **For each year, beginning the pay period that includes July 1, 2023, and each subsequent year for the term of the contract:**

Effective the pay period that includes July 1, wages shall be increased by the percentage increase in the Consumer Price Index, Urban and Clerical Workers for San Francisco-Oakland-Hayward, measured from February to February ("CPI"). Such wage increase shall not be less than two percent (2.0%) or greater than four percent (4.0%) and if the CPI goes above four percent (4%) then one half (½) the difference would be added to the percentage (e.g. if the CPI increases one and a half percent (1.5%) the wage increase shall be two percent (2.0%); if the CPI increases three and a half percent (3.5%) the wage increase shall be three and a half percent (3.5%); if the CPI increases five and six tenths percent (5.6%) the wage increase shall be four percent (4%) plus one half (½) the amount above four percent (4%) or four and eight tenths percent (4.8%)). The CPI calculation shall be rounded to the nearest one-hundredth of a percent, with the wage increase rounded to nearest tenth of a percent.

B. **Catastrophic Revenue Loss:**

If the District suffers an unplanned, unanticipated catastrophic revenue loss or short-term expenditure requirement during the term of the contract, the Management Association agrees to immediately forego seventy-five percent (75%) of the next occurring salary increase. Catastrophic means a loss in revenue or required expenditure in excess of ten percent (10%) of the operating expenditures for the Sewer Fund.

3.3 CERTIFICATION/LICENSE FEES

The District shall pay for certifications and licenses held by the Association Members who are required as a condition of employment or continued employment to obtain state or other certification or licensing in the field in which they are employed by the District. The District may also pay for the cost of certificates and licenses that are not required, but are considered to be beneficial to the Association Member's employment with the District, at the sole discretion of the General Manager or his or her designee. The District shall pay for membership in professional organization(s), such as WEF or CWEA, that may be required for the Member to maintain the certification or license, or is deemed by the District as beneficial toward providing continuing education units, training, or networking that benefits the professional development of the Member.

3.4 HOURS OF WORK

The District establishes working hours that are consistent with the operating requirements and responsibilities of the various departments. Other work shifts, alternative work schedules, remote work, flextime, days, hours, and periods can be established and modified by the District within the limits prescribed by law, based on operating conditions and requirements of the District.

3.5 OVERTIME PAY

All Members in classifications covered by this MOU are exempt from overtime pay in accordance with provision of the Federal Fair Labor Standards Act.

3.6 MANAGEMENT LEAVE

It is recognized that Members covered by this MOU will at times work more than a standard forty (40) hour week. Time off granted to Members for this overtime additional work is solely at the discretion of the General Manager. There is not, however, assumed to be a direct or indirect correlation between additional hours worked and approved time off by the General Manager, nor is there an implied direct entitlement of the Members of time off for extra hours worked.

//

3.7 WORKING IN A HIGHER CLASSIFICATION

A Member may be specifically reassigned by a Department Head or the duly authorized representative of the Department Head to perform the duties of a higher classification in a temporary upgrade or acting appointment. The decision to make or not make a temporary upgrade or acting appointment is a District management right and not subject to the Association consensus or approval.

A. Temporary Upgrade (TU) Assignment

I. Criteria:

1. A Member may be assigned to a TU on a temporary basis due to a planned absence including vacation, termination, sick leave, leave of absence or other vacancy.
2. Temporary Upgrade assignments will be in writing on an approval form indicating the name of the Member, the regular classification of the Member, the higher classification to which the Member is assigned on a temporary basis, and the term of the assignment. The approval form must be signed by the Department Head or duly authorized representative of the Department Head and approved by the General Manager or his/her designee before becoming effective.
3. No cascading effect will be allowed except in instances deemed necessary by the General Manager or Director of Human Resources. Cascading effect means when a TU creates multiple vacancies in the lower classifications over the same period.

II. Eligibility: To be reassigned to a Temporary Upgrade Assignment, all of the following conditions must be met:

1. The Member must possess the minimum qualifications or the requisite knowledge, skills and abilities to perform the work of the higher classification.
2. The duties of the higher classification are outside of the scope of the Member's current classification as determined

by the Department Head or duly authorized representative of the Department Head.

3. The Member must perform some of the duties and assume some the responsibilities of the higher classification.

4. The term of the Temporary Upgrade Assignment will be at least four (4) consecutive workdays, but no longer than six (6) months, unless the District is in the process of selecting a person to fill the position.

5. Non-permanent Members (e.g. probationary, part-time, limited duration, Members with poor performance) will not be assigned a Temporary Upgrade Assignment unless specifically authorized by the General Manager or his/her designee.

III. Compensation:

1. A Member working on a Temporary Upgrade Assignment will be paid at either ten percent (10%) above the Member's current base rate or the first step of the classification the Member upgraded into, whichever is less for each day the Member is so assigned in the higher classification.

2 The Temporary Upgrade Pay will commence on the first date of the Temporary Upgrade Assignment.

B. Acting Appointments

I. Criteria:

1. A Member may be appointed to an acting vacant position if the vacancy is at least sixty (60) calendar days or more, or in the event an incumbent is expected to be on a leave status for a period in excess of sixty (60) calendar days. Upon return of the incumbent from leave, the acting appointment will be immediately terminated, and the acting appointee will resume the duties and receive compensation and privileges as if he/she had continued his/her duties in his/her previous classification or position.

II. Eligibility: To be appointed to an acting position, all of the following conditions must be met:

1. The Member must possess the minimum qualifications or the requisite knowledge, skills and abilities to perform the work of the higher classification.
2. The duties of the higher classification are outside of the scope of the Member's current classification as determined by the Department Head or duly authorized representative of the Department Head.
3. The Member must perform all of the duties and assume all the responsibilities of the higher classification.
4. The term of the acting appointment will not have a limited time period.
5. Acting appointments of a retired annuitant will not exceed nine hundred sixty (960) hours in a fiscal year.

III. Compensation:

1. A Member working in an Acting Appointment will be paid at the first step of the higher classification for each day the Member is assigned to act in the higher classification.
2. The Acting Appointment compensation will commence on the first date of the Acting Assignment.

ARTICLE 4 – OTHER COMPENSATION AND REIMBURSEMENT

4.1 EDUCATION ASSISTANCE/SEMINARS

A. Work-Related Training. The District shall pay for the cost of tuition, enrollment fees, books, registration fees, travel cost, hotel cost, meals, mileage and other direct cost directly related to trainings, classes, and seminars attended by the Association Member, that in the opinion of the General Manager, increases the Member's competence in their current position, supports the Member's certification requirements for continuing education units, or prepares them for advancement in the District.

B. Educational Benefit. Association Members enrolled at a college or university seeking a degree may be reimbursed for tuition, enrollment fees, and registration fees, with a maximum annual limit of four thousand dollars ($4,000) per calendar year. Reimbursement shall be provided upon proof of costs paid and successful completion of the course with a passing grade. Prior approval of the General Manager for the Educational Benefit is required.

4.2 MILEAGE REIMBURSEMENT

The District will reimburse Members for the use of their private vehicles for District business at the then current rate allowed by the Internal Revenue Service (IRS).

4.3 BILINGUAL PAY

Members who are routinely and consistently assigned to positions requiring communication skills in languages other than English will receive Bilingual Pay of seventy-five dollars ($75.00) per month.

In order to be eligible for bilingual pay, the Member must meet the following criteria:

1. The Member is in a position that has been certified by the department head and approved by the General Manager as requiring skills in an approved language other than English;
2. The Member must pass a proficiency test established and administered by the Human Resources Department; and
3. The Member shall be subject to recertification at any time, but not more than once annually. If the General Manager determines that the Member is no longer using bilingual skills on a regular basis, or that bilingual skills are no longer necessary in the position, the bilingual pay shall cease at the beginning of the next full pay period.
4. The General Manager 's determination regarding what positions shall be eligible for bilingual pay, what languages shall be approved, and whether bilingual pay should be ended shall be final and shall not be appealable or subject to the District's grievance procedures.

4.4 SAFETY SHOES

All Members who work in classifications whose work has been determined by the District to require wearing safety shoes, shall wear such shoes. The District will determine the specification and price of the safety shoes and shall provide shoes for the Members not to exceed three hundred fifty dollars ($350). Replacement safety shoes that wear out due to normal wear and tear will be provided on an as needed basis. Failure to wear safety shoes, or abuse of safety shoes, may result in disciplinary action.

4.5 LOGO WEAR

The District will provide the following attire with District logo to Members with an expectation that this attire will be worn when directed to do so by the District. The style and color of this apparel may be determined by the District. "Shirts" shall be polo or button-up style. "Outerwear" shall be a jacket, vest, or sweater.

Upon Contract ratification	Two shirts and one outerwear
Upon initial hire to the District	Two shirts and one outerwear
Each calendar year (starting Jan. 2024)	Two shirts
Every other calendar year (starting Jan. 2025)	One outerwear

Any unused allowance or unordered attire in one calendar year may not be rolled over into future calendar years.

4.6 RETIREMENT

1. The District has contracted with CalPERS for the following retirement benefits for Members who are not considered to be "New Members" as defined by the California Public Employees; Pension Reform Act of 2013 (PEPRA); The retirement formula is two and seven tenths percent (2.7%) at fifty five (55), Single Highest Year. Each Member pays eight percent (8%) of his or her compensation to fund the Member contribution.
2. Members who are "New Members" as defined by PEPRA (e.g. Members hired on or after January 1, 2013 who have never been a CalPERS member or member of a reciprocal system or who had a break in CalPERS service of at least six (6) months or more) will be subject to all the applicable PEPRA provisions. The retirement formula for new Members is two percent (2%) at sixty two (62), Average of Three Highest Years. Each "New Member" pays fifty percent (50%) of the normal cost of his or her pension as calculated by CalPERS.
3. The District implements the provision of section 414(h)(2) of the Internal Revenue Code (IRC) for the member contributions deducted from the salary of Members. This shall not be construed as a guarantee by the District of

the existence or continuation of any tax benefits arising from this section of the IRC, nor shall the District indemnify any Member against any loss that may result from any different interpretation, change or elimination of the relevant sections of the IRC.

4. The District shall provide the Indexed Level of 1959 Survivors Benefit.
5. The District provides that Members may "buy back" time served on active duty with the United States military prior to employment with the District according to CalPERS rules and regulations on a cost-neutral basis to the District.

4.7 DEFERRED COMPENSATION

The District shall maintain a tax deferred compensation plan under Internal Revenue Code Section 457(b) and a post-tax Roth 457 plan. Members shall be required to enroll in a deferred compensation plan and contribute at least one hundred and twenty-five dollars ($125) per pay period. The District will match the member's contribution with a contribution of one hundred and twenty five dollars ($125) per pay period into the Member's Section 457(b) deferred compensation account. There are no vesting requirements for the District's contribution. Contributions are limited by IRS rules, and in no way will District match be applied in a way that violates these rules.

4.8 COMPUTER LITERACY

Effective July 1, 2023, Management Association Members are not eligible for the District's Computer Literacy loan program. Loan agreements entered into as part of the Computer Literacy loan program prior to July 1, 2023 shall not be impacted and shall continue under the existing terms of the loan agreement.

ARTICLE 5 – HEALTH AND WELFARE

A. Health

1. **Members**: The health plan will be the State of California Public Employee Medical and Hospital Care Act (PEMHCA) program currently in effect and as provided by District's contract with the California Public Employee Retirement System (CalPERS).
2. **District Contributions:**
   a. Members Hired Before July 1, 2023: The District will contribute the full cost of any eligible PERS Health Plan limited to a value no greater than

the highest available CalPERS HMO Bay Area rate as selected by the Member.

b. Members Hired On or After July 1, 2023, the District will contribute the full cost of any eligible CalPERS Health Plan limited to a value no greater than the Kaiser rate applicable to the Member.

3. Cash in Lieu: For those Members who elect not to take District coverage and can show proof of group coverage for the Member from another source, the District will pay the Member cash in lieu of paying medical insurance premiums the following amounts on a monthly basis, based on the eligibility of the Member to receive the benefit:

	Calendar Year					
	2023	**2024**	**2025**	**2026**	**2027**	**2028**
EE-only	457	450	425	400	388	375
EE + 1	913	900	850	800	775	750
EE + Fam	1,188	1,170	1,100	1,050	1,000	975

4. Retirees: At the time of retirement, Members are eligible for one of the health plans offered by CalPERS and subject to PEMHCA. The retiree will be subjected to the same guidelines as the current Members of the District as outlined by the PEMHCA.

1. Members Hired Prior to Vesting Schedule

A. For Members hired prior to the District implementing the State vesting scheduled through CalPERS PEHMCA and who retire prior to June 30, 2025, (to connect with July 1, 2025 and avoid a two (2) year gap see B. below), the District will contribute toward the cost of the coverage plan selected by the retiree up to the value of the highest available CalPERS HMO Bay Area rate.

B. For Members hired prior to the District implementing the State vesting scheduled through CalPERS PEHMCA and who retire on July 1, 2025 or later, the District will contribute toward the cost of any eligible CalPERS Health Plan limited to a value no greater than the Kaiser rate applicable to the retiree.

C. However, if the retiree does not choose to remain in a health plan provided by CalPERS, the Member will be reimbursed for other coverage limited to a value no greater than the CalPERS Kaiser rate they are eligible for with proof of alternative health coverage.

2. **Members Hired After the Vesting Schedule**

   The District has implemented the State vesting schedule through CalPERS PEHMCA. Any Members hired on or after the first of the month following Board approval of the State vesting resolution are subject to the State vesting schedule for health coverage into retirement.

3. **OPEB – Other Post-Employment Benefits**:

   The District has instituted an OPEB defined benefit post-employment health care plan. Members will contribute two percent (2%) of their after-tax base salary to the OPEB Medical Trust. The District will contribute to the Trust the Actuarially Determined Contribution, less the amounts credited for benefits paid to existing retirees from District assets and the amount paid by Members, up to but not in excess of five hundred thousand dollars ($500,000). Any monies contributed by the Members will not be refunded. Both the District and the Management Association agree to meet and confer on the funding level necessary to fully fund the Trust.

B. <u>Vision</u>

The District shall provide vision coverage for eligible Members and their dependents, at District expense. The benefit shall be at a benefit level to include annual eye exams and glasses or contacts every twelve (12) months.

C. <u>Life Insurance</u>

The District shall for the term of the contract maintain a Life Insurance and Accidental Death and Dismemberment Benefit with the following benefits: (1) Life Insurance – two hundred and twenty five thousand dollars ($225,000); (2) Accidental Death and Dismemberment - two hundred and twenty five thousand dollars

($225,000). In addition, Members may be eligible to purchase at their own cost additional Life Insurance. The District will maintain the retirement contract with CalPERS to provide a post-retirement death benefit of five thousand dollars ($5,000).

D. Disability

The District shall for the term of the contract maintain a Short Term Disability Plan with the following benefits: (1) Weekly Indemnity – sixty six and two thirds percent (66.67%) of weekly earnings to a maximum benefit of nine hundred and fifty dollars ($950); (2) Begins the sixteenth (16^{th}) day of any one (1) continuous period of disability; (3) Maximum of fifty two (52) weeks during any one (1) continuous period of disability. The District shall continue to provide the Non-Industrial (Non-Job Related) Disability Retirement benefit of a monthly allowance equal to thirty percent (30%) of final compensation for the first five (5) years of service, plus one percent (1%) for each additional year of service to a maximum of fifty percent (50%) of final compensation, in its contract with CalPERS.

E. Dental Plan

The District maintains a dental plan with the following benefits: Delta Dental Premier Plan

F. Flexible Spending Accounts

The District provides medical and dependent care flexible spending accounts in accordance with the provisions of the Internal Revenue Codes governing the operation and administration of such plans. It is understood that participation in this program is voluntary.

ARTICLE 6 – LEAVES

6.1 HOLIDAYS

A. Floating Holidays

In addition to the above holidays, each Member is entitled to forty (40) hours of floating holidays. The Member may take the floating holidays in accordance with the following:

1. Prior approval of the department head or General Manager is required.

2. Members hired during the year shall be entitled to a starting balance of floating holidays in accordance with the following schedule:

Quarter	**# Of Holidays Eligible For**
July 1st – September 30th	40 Hours of Floating Holiday
October 1st – December 31st	30 Hours of Floating Holiday
January 1st – March 31st	20 Hours of Floating Holiday
April 1st – June 30th	10 Hours of Floating Holiday

3. In light of the Holiday Pool, Members may not have more than twenty-seven (27) hours of Floating Holiday remaining at the end of the fiscal year.
4. At the time of termination, Members may be allowed to cash out up to twenty-seven (27) hours of Floating Holiday. Members shall be notified by April 15th each year of their remaining floating holidays. This type of notification shall be at the discretion of the District.

The following shall be recognized as holidays. When the named holiday falls on a Saturday, the preceding regularly scheduled workday shall be the holiday. When the holiday falls on a Sunday, the following regularly scheduled workday shall be recognized as the holiday.

The following days shall be recognized as holidays.

1. New Year's Day (January 1)
2. Martin Luther King Jr.'s Birthday (3rd Monday in January)
3. President's Day (3rd Monday in February)
4. Memorial Day (Last Monday in May)
5. Juneteenth (June 19)
6. Independence Day (July 4)
7. Labor Day (1st Monday in September)
8. Veteran's Day (November 11)
9. Thanksgiving Day (4th Thursday in November)
10. Day after Thanksgiving (4th Friday in November)

11. Christmas Day (December 25)

The list shall include as a holiday any day designated by Congress during the term of this contract to be a national public holiday. If this designation is less than forty-eight (48) hours prior to the beginning of the holiday, the District at its discretion may elect to add eight (8) hours to the Member's holiday bank the first year of the holiday in lieu of allowing time off.

B. Holiday Bank

In order to maintain the work schedule as outlined in Section 3.4 Hours of Work, a Holiday Bank will be maintained to allow the Member to accumulate time when a holiday falls on their regular scheduled day off. When a holiday falls on the Member's normal scheduled day off, the normal scheduled hours for that day will be accumulated as banked holiday time that may be used later. The Member will not automatically get the next day or day before the holiday off. If the Member wants the next day or day before the holiday off, they must request the time off as they would for any other time off.

6.2 VACATION

A. Accrual of Vacation Leave

Members covered by this document shall earn vacation time for each month (approximately one hundred seventy-three and one third (173.33) hours) of continuous service according to the following schedule.

Pay Period of Continuous Service	Vacation Credit Per Pay Period/Per Year	Maximum Earnable Vacation Accrual
0 through 130 (-5 yrs)	4.62 hrs/ (3 wks/yr)	360 hrs – 9 weeks
131 – 260 (10 yrs)	5.39 hrs/ (3 ½ wks/yr)	420 hrs – 10 ½ weeks
261 through 390 (-15 yrs)	6.16 hrs/ (4 wks/yr)	480 hrs – 12 weeks
391 through 520 (-20 yrs)	6.93 hrs (4½ wks/yr)	540 hrs – 13½ weeks
521 and over (+20 yrs)	7.70 hrs (5 wks/yr)	600 hrs – 15 weeks

B. Cash Out of Vacation Leave:

1. Prior to the start of a new calendar year, Members may make in writing an Irrevocable Request to Cash Out Vacation Leave for vacation leave that will be earned the following calendar year. If

the employee is within sixty (60) hours of their maximum accrual limit on December 1, the Member may cash out up to sixty (60) hours of vacation leave the following year at his/her base pay rate.

2. All vacation leave cash outs will be made in the calendar year following the Irrevocable Request, in the month of July. All cash out of vacation leave is subject to IRS regulations governing cash out of accumulated leave.

6.3 SICK LEAVE - MEMBER

Members shall accrue 3.6923 hours of sick leave per pay period. Such leave may be accumulated from year to year without limitation as to the number of hours accumulated. The General Manager , HR Director, or Department Head, at his/her discretion, may require a doctor's certification of an illness before compensation for sick leave shall be approved.

A. **Cash Out of Sick Leave:**

Prior to the start of a new calendar year, Members may make in writing an Irrevocable Request to Cash Out Sick Leave for sick leave that will be earned the following calendar year. The amount requested shall be limited to the following:

1. If the Member has a minimum of forty-eight (48) hours of sick leave in their accrual bank, the Member may cash out up to eight (8) hours at his/her base pay rate.
2. If the Member has a minimum of eighty-seven (87) hours of sick leave in their accrual bank, the Member may cash out up to sixteen (16) hours at his/her base pay rate.
3. If the Member has eighty-eight (88) hours or more of sick leave in their accrual bank, the Member may cash out up to twenty-four (24) hours at his/her base pay rate.
4. All sick leave cash outs will be made in the calendar year following the Irrevocable Request, in the month of April. All cash out of sick leave is subject to IRS regulations governing cash out of accumulated leave.

B. **Termination/Separation of Employment:**

Termination of a Member's continuous service shall cancel all sick leave accrued to the time of termination. No payment shall be made to any Member for unused sick leave accumulated to his/her credit at the time of termination of employment, except as follows:

1. Members separating employment due to their death shall be paid fifty (50) percent of their accumulated unused sick leave.
2. Members separating employment for reasons of regular retirement or disability retirement shall be paid up to fifty (50) percent of their accumulated unused sick leave.
3. Members separating employment due to Reduction in Force, or Members with ten (10) or more years of service with the District who terminate voluntarily shall be paid up to fifty (50) percent of the accumulated sick leave.
4. Any accrued sick leave not paid out above may be applied toward Sick Leave Conversion in accordance with CalPERS rules, provided the Member retires with CalPERS within one hundred and twenty (120) days of separation from the District.

6.4 <u>SICK LEAVE – IMMEDIATE FAMILY</u>

The Member may utilize sick leave to care for an immediate family member as specified by law. For purposes of this section, "immediate family" means the Member's parent, parent-in-law, sibling, spouse, domestic partner, child, stepchild, grandparents, grandchildren, step grandchildren, or "designated person." As used here, "designated person" means a person identified by the employee at the time the employee requests paid sick leave. An employee may designate one person per year.

6.5 <u>SICK LEAVE – ON THE JOB INJURY</u>

Whenever any Member of the District sustains any injury or disability arising out of and in the course of his/her employment with the District as set forth and defined in the California State Labor Code, and by reason thereof becomes entitled to receive compensation under provisions of the Worker's Compensation Insurance and Safety Act of the State of California, or under any state law, said Member may utilize their available sick leave balances in addition to the compensation provided under Worker's Compensation Insurance.

If coordinated with sick leave the Member must assign to the District any and all compensation allowed his/her under the Worker's Compensation Insurance and Safety Act. The Member shall assign said funds within five (5) working days of the District receiving notice of the Member being paid compensation. The reduction in the appropriate accumulated leave will be equivalent to the difference between the full District salary paid by the Member and the Worker's Compensation Insurance assigned to the District. The Member assigning such funds shall be paid his/her full District salary and receive all other benefits, except no additional regular sick leave will be accumulated. Failure to assign funds will result in the District withholding pay to the Member.

If the Member has utilized all the special leave in (1) above and other leave as stipulated in (2) above, he/she shall cease to assign any compensation from Worker's Compensation Insurance to the District. The Member will be placed on the leave without pay status by the District and will be entitled to no further compensation or benefits by the District.

Unless there is a compelling business justification that precludes reinstatement, the District is required by law to reinstate a Member to his/her original position, once a Member is able to return from an on the job injury or illness. If the District is unable to reinstate the Member to his/her original position the Member will be so notified in writing. The notice will clearly state the reason for the denial of reinstatement.

6.6 SICK LEAVE - DISABILITY

Whenever any Member of the District is out more than fifteen (15) days due to illness or non-job-related injury, he/she may become entitled to receive compensation under provisions of the District's Short-Term Disability Policy. If such illness continues for more than fifteen (15) days and said member receives compensation from the District in the form of Sick Leave Pay, said Member shall assign to the district any compensation allowed him under the Short-Term Disability Policy. After the fifteenth (15) day of illness, the equivalent dollar amount of credit for sick leave used will be given for the assigned Short-Term Disability funds. Sick leave shall be deducted from said Member's accumulated sick leave for each working day's absence so long as sick leave credits remain.

If the Member utilizes all the accumulated sick leave in (1) above, and is still unable to return to work because of illness, he/she shall be allowed to utilize all other accumulated benefit time in the following order:

First	All accumulated vacation time
Second	All accumulated floating holidays

The Member must assign any Short-Term Disability compensation to the District once all accumulated sick leave is taken, in order to utilize these other benefits.

If a Member is granted a leave without pay, he/she will no longer receive compensation from the District in the form of Sick Leave Pay, but will receive compensation from the Short-Term Disability Policy, in accordance with such plan.

6.7 <u>MILITARY LEAVE</u>

The District will provide Members with military leave in accordance with the California Military and Veterans Code and the Uniformed Services Employment and Reemployment Act (USERRA). The District will provide Members with paid leave only to the extent required by law.

6.8 <u>JURY DUTY</u>

A Member who is summoned jury duty during working hours shall be compensated for such time, provided that the Member is expected work on any day(s) the Member is released from service. Members who receive a jury summons shall notify their supervisor at least one (1) week prior to the date of service. The Member shall provide their immediate supervisor with appropriate documentation that indicates the anticipated day(s) required for attendance and proof of attendance.

6.9 <u>BEREAVEMENT LEAVE</u>

Members shall be entitled to up to five (5) days of paid bereavement leave, not chargeable to vacation or sick leave, in the event of a death in the Member's family.

Bereavement leave is intended to be granted only for attendance of the funeral services or to make necessary arrangements for the services and/or affairs of the deceased which require the personal attention of the Member. Members must inform their supervisor prior to commencing bereavement leave. The District may require verification of death and relation to the deceased.

Bereavement leave may only be taken on regularly scheduled workdays and does not need to be taken on consecutive days. However, the leave is only available during the three (3) months following the family member's death or extended longer if required of and approved by the General Manager .

For the purposes of this Article, the term "family" shall be defined as a spouse, child, stepchild, parent, stepparent, sibling, grandparent, grandchild, parent-in-law, registered domestic partner, sibling, or any other individual that falls under the definition of "family" under applicable state and federal laws regarding bereavement leave.

6.10 <u>LEAVE OF ABSENCE – WITHOUT PAY</u>

Members may request a leave of absence without pay through his or her supervisor. A leave of absence without pay must be approved by the General Manager . The leave of absence without pay provided under Section 6.10 may not be taken for the Member's own medical condition. For leaves taken due to the Member's own medical condition, the District will provide leave in accordance with the Family Medical Leave Act ("FMLA"), California Family Rights Act ("CFRA"), or other applicable laws or local ordinances.

Any request for a leave of absence without pay in excess of thirty (30) days ("extended leave") may only be approved if the General Manager , at his or her sole discretion, determines that there is a compelling reason for the extended leave and the Member's operating department will not be affected by the Member's absence. A leave without pay may be for a period of no more than three (3) months. During an extended leave, the Member's employment status and seniority will remain unchanged. Health plan insurance benefits will not be continued during the leave, unless otherwise required by law. All other rights, privileges, and benefits of employment will be suspended until the Member's return to active employment.

<u>ARTICLE 7 – EVALUATION OF MEMBERS</u>

All Members will be evaluated annually. Members are evaluated during their probation period on the third (3^{rd}), sixth (6^{th}), ninth (9^{th}), and twelfth (12^{th}) month and annually thereafter. The evaluation will be in writing and will be prepared by the

Member's immediate supervisor. The evaluation shall be presented and discussed with the Member.

The content of performance evaluations of the Member is not subject to appeal. A Member with unsatisfactory performance evaluation may be placed on a Performance Improvement Plan (PIP) for up to one (1) year in duration, as determined by the Department Director, which is not subject to appeal. All performance evaluations must be completed before a PIP can be issued.

ARTICLE 8 – DISCIPLINARY PROCEDURE

Association Members are required to maintain a professional standard of conduct in the performance of their duties. Unsatisfactory performance and/or misconduct may subject a Member to discipline.

The District will endeavor to use a progressive discipline system to address a Member's performance or behavioral issue. However, the District reserves the right to impose any form of disciplinary action it deems appropriate, including termination on a "first time" basis, based on the severity of the Member's action.

8.1 TYPES OF DISCIPLINARY ACTIONS

A. Lesser Disciplinary Actions

Lesser disciplinary actions include the following:

1. *Verbal Counseling*: Member is informed of their poor performance or misconduct verbally by his/her supervisor. Written account of the verbal counseling may be issued to the Member, but not placed in the Member's personnel file.
2. *Written Warning/Reprimand*: An official notification to the Member that there is cause for dissatisfaction with the Member's performance or conduct, and that further disciplinary measures may be taken if said cause is not corrected. A written reprimand shall be given in the manner and on forms prescribed by the Department Director or Director of Human Resources.

For these lesser disciplinary actions, the Member shall have no right to prior notice prior to imposition of the disciplinary action or any right to appeal the decision.

B. Serious Disciplinary Actions

Serious disciplinary actions at the District include the following:

1. *Suspension Without Pay*: A temporary separation from District service without pay.
2. *Involuntary Demotion*: An involuntary reduction in classification or rank with reduction in pay.
3. *Employment Termination*: A permanent dismissal or discharge of a Member from District service.

Prior to imposition of any serious disciplinary actions, the District will follow the Procedures for Disciplinary Action set forth in Section 8.2. In addition, the Member's right to appeal the District's decision is limited to the procedure set forth in Section 8.3.

C. Causes for Disciplinary Action

Disciplinary actions may be taken for sufficient cause. The form of the disciplinary action taken shall be commensurate with the action and taking into consideration the Member's prior employment history and disciplinary record. Cause may include, but is not limited to, the following:

1. Insubordination with respect to refusing to comply with lawful instructions or failure to perform duties assigned;
2. Theft of, harm to, or waste of District property or the personal property of another;
3. Dishonesty of any kind relating to the Member's job duties or responsibilities, including falsification of time records, driver logs, or other official documents;
4. Unauthorized absence from employment or excessive unexcused tardiness;
5. Misappropriation or unauthorized use of District property;
6. Threats or acts of violence in the workplace or creating a threatening or intimidating work environment;
7. Engaging in unsafe work practices;
8. Reporting for work, or being at work, under the influence of or in possession of alcohol, or non-prescribed controlled substances;
9. Failure to maintain satisfactory working relationships with other employees or the public, including engaging in behavior that creates discord or disharmony in the workplace;
10. Failure to maintain employment qualification of the Member's position;

11. Violation of ordinances, regulations, rules, and/or administrative policies and procedures; or of standards established under California or federal law; and
12. Violation of any District or department rules, regulations, or policies.

8.2 PROCEDURES FOR DISCIPLINARY ACTION

A. Notice of Proposed Disciplinary Action

In instances of serious disciplinary actions as defined above, Members will be afforded an opportunity to present mitigating information before any final disciplinary action is imposed. Specifically, the Member shall be given a written notice of proposed disciplinary action, which include the following:

1. The proposed disciplinary action to be taken against the Member;
2. The specific charges/violations upon which the proposed disciplinary action is based;
3. A factual summary upon which the charges/violations are based;
4. A copy of all written materials upon which the proposed disciplinary action is based;
5. Notice of the Member's right to respond to the proposed disciplinary action and/or charges, either orally or in writing, to the General Manager or designee with the presence of the proposing or most factually informed manager;
6. The date, time, and person before whom the Member may respond, in no more than five (5) working days from the date of the notice is received by the Member; and
7. Notice that failure to respond at the specified time shall constitute a waiver of the right to respond prior to the final action being imposed.

B. Notice of Final Decision

Within ten (10) working days after receipt of the Member's timely written response, oral response (including a pre-disciplinary hearing), or the Member's failure to timely respond, the General Manager or designee shall provide a notice to the Member, either in person or by delivery through first class postal service mailing, giving notice of the District's final decision on the matter which may include sustaining, modifying, or rejecting the proposed disciplinary action.

8.3 APPEAL OF DISCIPLINARY ACTION

A. Right to Arbitration

Any Member who has received a Notice of Final Decision imposing serious disciplinary action shall be entitled to request an evidentiary appeal of the imposition of discipline.

B. Requesting Arbitration

A Member wishing to appeal the imposition of a serious disciplinary action shall initiate the appeal by filing a written request with the General Manager within five (5) working days of the date of the Notice of Final Discipline if it was received by the Member or his/her representative. The request shall be addressed to the General Manager , and shall identify the subject matter of the appeal, the grounds for the appeal, and the relief desired by the Member.

C. Arbitration

1. The disciplinary appeal shall be referred to an impartial arbitrator who shall be designated by mutual agreement between the General Manager and the Member. The General Manager and Member shall select from a list of arbitrators supplied by the State Mediation and Conciliation Service (SMCS). The General Manager and the Member shall equally share arbitrator and court reporter fees and other expenses. Each party shall bear the cost of its own presentation, including preparation and post hearing briefs, if any.
2. If an impartial arbitrator finds that the District had the right to take the disciplinary action subject to the appeal, the arbitrator may not substitute his/her judgment for the judgment of management and if he/she finds that the District had such right, he/she may not order reinstatement and may not assess a penalty upon the District.

D. Administrative Leave with Pay

Where it is deemed necessary and appropriate, the District may place a Member on paid administrative leave until the cause of the proposed disciplinary action is thoroughly investigated and the Member notified of the final determination, or when the Director of Human Resources or General Manager determines that it is in the best interests of the District. The Member must be reasonably available by telephone during his/her normal working hours and able to report to the District at the start of the next business day if directed to do so. When a Member is placed on Administrative Leave with Pay during this investigation, he/she shall not discuss the alleged violation or the Disciplinary Action with anyone, except a representative of his/her choice. Failure to remain reasonably reachable by telephone or to report to the District at the start of the next business day of being directed to do so shall be considered insubordination, and could result in additional Disciplinary Action. The Member shall be informed that communicating with others, except a representative of his/her choice, about a pending investigation constitutes insubordination and is a separate and independent ground for discipline. This section is not intended to prevent the Member from communicating with his/her legal counsel.

ARTICLE 9 – MEMBER RESIGNATION OR RETIREMENT

A Member resigning or retiring from his or her position will give a minimum of thirty (30) days written notice to the Member's supervisor in order to enable the District to take appropriate action for filling the position. Unless the General Manager or his or her designee approves a shorter notice period, a Member who fails to give at least thirty (30) days written notice will be deemed to have separated from the District service not in "good standing."

ARTICLE 10 – CONCLUDING PROVISIONS

10.1 MEET AND CONFER

The District and Association agree to meet and confer in good faith regarding matters within the scope of representation including wages, hours and other terms and conditions of employment.

The Association may designate specific or all Managers as representatives to attend scheduled meetings with the General Manager on any matter subject to the meet and confer clause.

10.2 CONCLUSIONS OF MEET AND CONFER

The Association and the District agree that during the term of this Memorandum of Understanding each party shall make no demand upon the other to meet and confer with respect to any subject or matter within the scope of meeting and conferring. This provision shall not preclude the parties from meeting and consulting or mutually agreeing to meet and confer during the term of this Memorandum of Understanding.

10.3 RE-OPENER

To the extent any provision in this MOU conflicts with or is affected by new laws or regulations, then this will be cause for a reopener as to the affected provisions. The District or the Management Association must request a reopener for this purpose. Such reopener request shall be filed as required by District Resolution.

10.4 TERM

The understandings herein set forth between the District and the Association for the period beginning 12:00a.m., July 1, 2023 and ending 11:59p.m., June 30, 2028 on which this Memorandum of Understanding shall terminate.

10.5 PRIOR MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding sets forth the full and entire understanding of the District and of the Association regarding the matters set forth herein, and all prior to existing Memoranda, understanding, understandings and agreements whether formal or informal, are superseded and terminated to their entirety.

10.6 ADOPTION

The parties hereto have met and conferred concerning the terms and conditions of this Memorandum of Understanding. Having been ratified by the the Association, District and Association representatives hereby submit this MOU to the Trustees of the District for approval in Resolution #2023-6090.

VALLEJO FLOOD & WASTEWATER DISTRICT

By ______________________________ Date: 7 Sep 23
President, Board of Trustees

Attest:

By ______________________________
District Clerk

MANAGEMENT ASSOCIATION

FOR THE DISTRICT:	FOR THE MANAGEMENT ASSOCIATION:
Melissa Morton, District Manager	**Mark Tomko, Director of Engineering**
Alexandria Bell, Human Resources Director	**Justin Keating, Director of Field Operations**
Jeff Tucker, Director of Finance/Treasurer	**Brian McGrane, Maintenance Superintendent**
	Orlando Cortez, Operations Superintendent

Exhibit A
Classification List

Director of Engineering
Director of Environmental Services
Director of Field Operations
Director of Finance/Treasurer
Director of Human Resources & Risk Management
Director of Plant Operations & Maintenance
Engineering Manager
Environmental Services Superintendent
Facilities Maintenance Superintendent
Field Operations Superintendent
Finance Manager
Human Resources Analyst
Management Analyst (District Clerk of the Board)
Operations Superintendent
Safety & Risk Management Analyst
Safety Manager
Sr. Human Resources Analyst

<u>Exhibit B</u>

The Memorandum of Understanding in Sections 3.1 and 3.2 identify how wages and adjustments in compensation will be implemented during the term of the MOU. This Exhibit provides additional detail and explanation about how those salary adjustments will be enacted.

1. The following table is agreed upon by all parties to the MOU as being the base salary paid to Association Members, on a monthly basis, which may be converted to an hourly basis for payroll processing purposes by multiplying the monthly amount by 12 months, then dividing by 2080 hours, and rounded to 4 decimal places (nearest one-hundredth of a cent).

2. The following table is presented in FY2023 dollars, meaning that these are the base numbers upon which adjustments in compensation, per Section 3.2, shall be applied (aka, "COLA"). Adjustments will be made by taking the base number in the table below and increasing the number by the COLA calculation for the current and all prior years.

   <u>For example:</u>
   (Assumptions for example:
   Year 1 COLA = 4.4% / Year 2 COLA = 3.0% / Year 3 COLA = 3.0%)

   Year 1: Ops Superintendent Step 3 shows an amount of $14,056 in Year One. This amount will be adjusted based on the COLA calculation in Section 3.2, to derive the appropriate salary for FY24:

   $14,056 x Yr 1 COLA (4.4%) = $14,674.46

   Year 2: Ops Superintendent Step 3 shows an amount of $14,759 in Year Two. This amount will be adjusted based on the COLA calculation in Section 3.2 for the current and prior year, to derive the appropriate salary for FY25:

   $14,759 x Yr 1 COLA (4.4%) x Yr 2 COLA (est. 3.0%) = $15,870.65

   Year 3: Ops Superintendent Step 3 shows an amount of $15,497 in Year Three. This amount will be adjusted based on the COLA calculation in Section 3.2 for the current and two prior years, to derive the appropriate salary for FY26:

   $15,497 x Yr 1 COLA (4.4%) x Yr 2 COLA (est. 3.0%) x Yr 3 COLA (est. 3.0%) = $17,164.16

3. Placement of individuals within the market adjusted ranges:
   a. The following table represents salary ranges, not the salary of individuals. This table includes the creation of additional steps to classifications for some classifications.
   a. If an individual's salary falls below the first salary step in the classification, the individual would be placed at the first step.
   b. If an individual's salary falls between steps, then the individual would be placed as the higher of the two steps.
   c. If an individual's salary falls exactly on one of the steps, the employee will be placed at that step 1.

		Tentative Agreement Monthly Compensation - FY23 dollars				
		Year 1	Year 2	Year 3	Year 4	Year 5
Management Analyst /	Step 3	11,260	11,823	12,414	13,035	13,035
Clerk of the Board	Step 2	10,724	11,260	11,823	12,414	12,414
	Step 1	10,213	10,724	11,260	11,823	11,823
Director of HR/SRM	Step 3	16,240	16,240	16,240	16,240	16,240
	Step 2	15,466	15,466	15,466	15,466	15,466
	Step 1	14,730	14,730	14,730	14,730	14,730
Sr. HR Analyst	Step 3	11,260	11,823	12,414	13,035	13,035
	Step 2	10,724	11,260	11,823	12,414	12,414
	Step 1	10,213	10,724	11,260	11,823	11,823
HR Analyst	Step 3	9,727	10,213	10,724	11,260	11,260
SRM Analyst	Step 2	9,264	9,727	10,213	10,724	10,724
	Step 1	8,823	9,264	9,727	10,213	10,213
Safety Manager	Step 3	12,305	12,920	12,920	13,035	13,035
	Step 2	11,719	12,305	12,305	12,414	12,414
	Step 1	11,161	11,719	11,719	11,823	11,823
Director of Finance	Step 3	20,115	20,115	20,115	20,115	20,115
	Step 2	19,157	19,157	19,157	19,157	19,157
	Step 1	18,245	18,245	18,245	18,245	18,245
Finance Manager	Step 3	14,870	14,870	14,870	14,870	14,870
	Step 2	14,162	14,162	14,162	14,162	14,162
	Step 1	13,488	13,488	13,488	13,488	13,488
Director of Engineering	Step 3	19,934	19,934	19,934	19,934	19,934
	Step 2	18,985	18,985	18,985	18,985	18,985
	Step 1	18,081	18,081	18,081	18,081	18,081
Engineering Manager	Step 3	17,352	17,352	17,352	17,352	17,352
	Step 2	16,525	16,525	16,525	16,525	16,525
	Step 1	15,738	15,738	15,738	15,738	15,738
Director of Field Operations	Step 3	16,185	16,994	17,884	17,961	17,961
	Step 2	15,414	16,185	17,032	17,106	17,106
	Step 1	14,680	15,414	16,221	16,291	16,291
FOPS Superintendent	Step 3	13,277	13,941	14,638	14,810	14,810
	Step 2	12,645	13,277	13,941	14,105	14,105
	Step 1	12,043	12,645	13,277	13,433	13,433
Director of Ops & Maint	Step 3	18,775	19,130	19,130	19,130	19,130
	Step 2	17,881	18,219	18,219	18,219	18,219
	Step 1	17,030	17,351	17,351	17,351	17,351
Ops Superintendent	Step 3	14,056	14,759	15,497	15,938	15,938
FM Superintendent	Step 2	13,387	14,056	14,759	15,179	15,179
	Step 1	12,750	13,387	14,056	14,456	14,456
Director of Env Services	Step 3	16,185	16,994	17,884	17,961	17,961
	Step 2	15,414	16,185	17,032	17,106	17,106
	Step 1	14,680	15,414	16,221	16,291	16,291
Env Svcs Superintendent	Step 3	13,277	13,941	14,638	15,213	15,213
	Step 2	12,645	13,277	13,941	14,489	14,489
	Step 1	12,043	12,645	13,277	13,799	13,799