



FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.FairfieldSuisunSewer.ca.gov

Board of Directors Meeting Agenda

Meeting Date: Monday, July 22, 2024
Meeting Place: 1010 Chadbourne Road, Fairfield, CA
Meeting Time: 6:00 p.m.

Board of Directors
Rick Vaccaro, President
Alma Hernandez, Vice President
Doug Carr
Jenalee Dawson
Catherine Moy
Marlon Osum
Amit Pal
Doriss Panduro
Scott Tonnesen
Princess Washington
Pam Bertani, First Alternate
K. Patrice Williams, Second Alternate

- 1. Roll Call
- 2. Pledge of Allegiance
- 3. Public Comments
- 4. Director Comments
- 5. General Manager Report

6. Consent Calendar:	Page
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(b) Adopt Resolution No. 2024-14 Authorizing the General Manager to Execute Preliminary Design Services for Cordelia Pump Station Capacity Expansion & Lopes Road Lift Station and Force Main Capacity Expansion	12
(c) Adopt Resolution No. 2024-15 Approving Lease 3434 with California State Lands Commission.....	15
(d) Adopt Resolution No. 2024-16 Providing Funds for the Payroll Implementation Project and Work Week Change.....	25
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--End of Agenda--

The Fairfield-Suisun Sewer District will provide reasonable disability-related modification or accommodation to a person with a disability who requires a modification or accommodation in order to participate in the meeting of the Board of Directors. Please contact the District at (707) 429-8930 at least 48 hours before the meeting if you require such modification or accommodation.

Documents that are disclosable public records required to be made available under California Government Code Section 54957.5 (b) (1) and (2) are available to the public for inspection at no charge during business hours at our administrative offices located at the above address.

Members of the public may speak on any matter within the jurisdiction of the Fairfield-Suisun Sewer District by identifying themselves at the beginning of the meeting. Comments on matters not listed on the agenda will be taken under Public Comments. Comments on matters appearing on the agenda will be taken during consideration of the item.



FAIRFIELD-SUISUN SEWER DISTRICT

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July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Jordan Damerel, General Manager

SUBJECT: Adopt Resolution No. 2024-13 Approving CASA Board of Directors Slate and Dues and Authorize General Manager to Serve as Agency Representative

Recommendation: Approve the recommended slate of Directors to serve three-year terms on the CASA Board of Directors, approve the recommended CASA dues increase, and authorize General Manager to serve as Agency Representative to CASA.

Background: The 69th CASA Annual Conference will be held at the Monterey Marriott from July 31 through August 2, 2024. On Thursday, August 1, 2024, CASA will hold its annual business meeting. The attached letter from the CASA President provides more information, including Director biographies and the Dues Resolution. There are two items on which CASA members can vote:

- Approve a slate of four Directors nominated to serve on the CASA Board of Directors; and
- Approve a Dues Resolution for Fiscal Year 2025, which includes a 3% increase in member agency dues.

Discussion: The Board typically authorizes the General Manager to serve as Agency Representative to CASA and to cast a ballot on behalf of the District. Staff have reviewed the proposed slate of Directors and the Dues Resolution, and recommends a ballot be cast to approve both.

Fiscal Impact: If the recommended Dues Resolution passes, the District's annual CASA membership will increase by 3% to \$19,100.

Attachments: 1 – Resolution 2024-13 Approving CASA Board of Directors Slate and Dues and Authorizing the General Manager to Serve as Agency Representative to CASA
2 – Letter from CASA President

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-13

**A RESOLUTION APPROVING CASA BOARD OF DIRECTORS SLATE AND DUES AND
AUTHORIZING THE GENERAL MANAGER TO SERVE AS AGENCY
REPRESENTATIVE TO CASA**

BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN
SEWER DISTRICT THAT:

- 1. The District hereby approves the slate of candidates put forward by the California Association of Sanitation Agencies (CASA) to serve three-year terms on the CASA Board of Directors.
- 2. The District hereby approves the Dues Resolution for Fiscal Year 2025 put forward by CASA.
- 3. The General Manager is designated as the District’s Agency Representative to CASA and shall cast a ballot on behalf of the District.
- 4. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of July 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk



June 17, 2024

TO: CASA Member Agencies
FROM: Roland Williams, President
SUBJECT: **CASA ANNUAL BUSINESS MEETING—July 31-AUGUST 2, 2024
 Monterey Marriott, Monterey, CA**

CASA will hold its annual business meeting during the July 31-August 2, Annual Conference at the Monterey Marriott. The meeting will be held in-person on Thursday, August 1. The agenda for the meeting is as follows:

Election of the Directors for FY 2024-25

The membership will be asked to approve a slate of four nominees for the open seats on the Board of Directors. The Directors will serve three-year terms. The slate was recommended by the Nominating Committee and approved by the Board of Directors. The nominees are:

- Rita Duncan, Oro Loma Sanitary District
- Georjean Vonheeder-Leopold, Dublin San Ramon Services District
- Roland Williams, Castro Valley Sanitary District
- Fauzia Rizvi, Western Municipal Water District

Brief biographies of the nominees are attached. The Board consists of 13 Directors, 12 elected by the members and one Associate Director appointed by the President. If elected, the four Directors will join eight incumbents. In addition to the elected Directors, the President will appoint a new Associates Director, Mike Metts of Dudek, to a one-year term. The Board of Directors will then elect a President, Vice President and Secretary-Treasurer for one-year terms. **The election will take place by written ballot at the conference. Agency representatives attending the meeting may cast their votes up until 5:00 p.m. on Thursday, August 1, 2024. Electronic submission of ballots in advance of the conference is also encouraged.**

Approval of the Dues Resolution: Proposed 3% Increase

The proposed dues resolution includes an increase of approximately 3% for both agency members and associate members. This dues increase will ensure that CASA is able to keep up with inflation, service cost increases, and generally continue to deliver high quality services and advocacy on behalf of our members. The members will be asked to approve the dues resolution during the Annual Business Meeting.

Other Informational Items

In addition to the action items above, upon request, members can receive a copy of the adopted FY 2025 Budget, approved by the Board on May 23, 2024, and the year-end FY 2024 Treasurer’s Report. The FY 2025 budget development process included a thorough review of revenues and expenditures by the CASA Board and staff, as well as an assessment of CASA’s ability to maintain and enhance its delivery of services to our members.

Message from the President

It has been a wonderful experience serving as your President this past year, and I am proud of all the great things we have accomplished as an organization! During this past year, CASA has continued to thrive by expanding our offerings, growing our staff, adding new members, and continuing to deliver the members services you rely on every day. I have enjoyed working with all of our member agencies and the CASA team throughout the year and believe this organization is stronger than ever.

The CASA Team continues to thrive even as we shift roles and face new challenges. After Debbie Welch's retirement in 2023, this was the first full year with Shacara Gamboa as our new Manager of Association Services, and it has gone exceedingly well! We also celebrated the promotion of long-time CASA regulatory advocate Jared Voskuhl to Director of Regulatory Affairs, and we welcomed CASA's long-time climate change consultant Sarah Deslauriers to the CASA team as our new full time Director of Air, Climate and Energy (ACE) Programs. We were also pleased to welcome Melissa Thorme of the Santa Lucia Preserve CSD to the CASA Board this year, and welcome back Scott Goldman of the South Coast Water District.

We continue to grow our membership base as well, welcoming several new members and expanding our local agency membership to 134 agencies! We appreciate all the contributions of our associate and agency members and all the support, expertise and time they provide to making CASA such a great group. We particularly want to acknowledge those agency and associate representatives who serve on CASA Committees, attend our various workgroup meetings, and attend CASA events and conferences. You are what makes our education and advocacy work, and it is truly appreciated.

Several programs that were once pilots are now permanent fixtures of our CASA offerings, including the CASA LEAD Mentorship Program (now entering its fourth year), our professional development and human resources (HR) workgroup, and the Partnering for Impact (PFI) event just to name a few. We are excited to continually improve and expand CASA's efforts to meet the needs of our membership.

CASA's advocacy at the state, federal and regional level continues to be a point of pride for our organization. CASA co-sponsored state legislation with our environmental partners to address PFAS focusing on "essentiality" of uses and reiterating our shared goal of better source control and keeping these chemicals out of our systems. We are also working on language for the potential fall climate bond that includes greater recycled water and wastewater funding, fighting a statewide initiative that would negatively impact local agency's ability to collect fees, and much more. At the federal level, the WIPPES Act (setting a national standard for wipes based on our successful California legislation) continues to move forward on a bi-partisan basis, and our work related to seeking an exemption for public agencies to PFAS designation under CERCLA is constant.

CASA's regulatory advocacy continues to grow and expand as well, not just on hot topic issues like PFAS, but on issues like nutrients and ocean acidification, exfiltration, infrastructure financing, and more. With our new Director of ACE on board, we will be able to enhance our advocacy on issues like the Advanced Clean Fleets rules and other CARB rulemakings, and undertake the large-scale air toxics pooled emissions study on behalf of our member agencies.

We continue to regularly host and sponsor virtual events on topics such as nutrients, PFAS, award-winning projects, and implementation of the SSS WDR, though we also love seeing all of you at our in-person conferences and events throughout the year as well!

It has been an honor to serve as your President this past year and I am proud of all the great work CASA continues to do as the voice of the clean water sector in California.

A handwritten signature in black ink, appearing to read 'Roland Williams', with a long, sweeping flourish extending upwards and to the right.

Roland Williams
CASA President

Rita Duncan, Director



Rita Duncan was appointed to the Oro Loma Sanitary District Board in January 2016, formerly served as Board President, and has been on the CASA Board since 2021. She was previously the Director of Human Resources at a Bay Area manufacturing company, and also formerly the Director of the Math, Engineering, Achievement, and Education Outreach Program for the Stanford School of Engineering. Rita also currently serves as Vice-Chair of the CASA Federal Legislative Committee.

Georgan Vonheeder-Leopold, Director



Georgan Vonheeder-Leopold is a Director on the Dublin San Ramon Services District Board has been an active member of CASA for more than 15 years. Georgan has been active in public service for more than 35 years and has served on various city and county commissions as well as a host of nonprofit boards. She has lived in Dublin since 1971 and recently retired from a long career in tax accounting. She is a former CASA President and has served on the CASA Board since 2015.

Roland Williams, Director



Roland Williams is the General Manager of the Castro Valley Sanitary District (CVSan). He has been with CV San for 19 years, serving for 12 years as the General Manager. Prior to coming to CVSan, Roland worked for Harris and Associates as a project manager on wastewater treatment plant projects. He has also served on the CASA Utility Leadership Committee and has held various volunteer roles with CWEA, WEF, APWA, and CSRMA. His hobbies include fitness training, reading, travel, and spending time with family. He is the current CASA President and has served on the CASA Board since 2015.

Fauzia Rizvi, Western Municipal Water District



Fauzia Rizvi joined Western's Board of Directors in December 2020 and represents Division 5, which includes the City of Corona, Home Gardens, El Cerrito, and a portion of Temescal Canyon. She has a strong background as a business owner and community advocate, with an expertise working as a professional in the field of water management and consulting. Director Rizvi serves on several joint committees and regional authorities on behalf of WMWD and is a long-time resident of the City of Corona. She would be a new member on the CASA Board of Directors.



OFFICIAL BALLOT

The voting members of the California Association of Sanitation Agencies (CASA) are requested to cast their votes on the following important actions:

Board of Directors FY 2025

The Nominating Committee and the Board of Directors recommend election of the following slate of Directors to the four available Board seats:

- Rita Duncan, Oro Loma Sanitary District (Director - North)
- Georgian Vonheeder-Leopold, Dublin San Ramon Services District (Director - North)
- Roland Williams, Castro Valley Sanitary District (Manager - North)
- Fauzia Rizvi, Western Municipal Water District (Director - South)**

Please check one:

- Approve the slate of Directors
- Do not approve the slate of Directors

Dues Resolution FY 2025 (See below Proposed Resolution No. 24-214)

Please check one:

- Approve the Dues Resolution
- Do not approve the Dues Resolution

Please mark this Official Ballot for approval or disapproval and then insert the voting agency name and your name and sign your name and date below where indicated.

In order to be counted, this original completed, signed and dated Official Ballot **must be returned to CASA by 5:00 p.m. on Thursday, August 1, 2024.** Materially incomplete or illegible ballots will not be counted.

Date: _____

 Insert name of CASA Member Agency

 E-Signature of CASA Member Agency representative

 Insert name of representative

Electronic Submission is preferred. Please send ballot to Cheryl MacKelvie at cmackelvie@casaweb.org.



2025 CASA Annual Membership Dues

Annual membership dues shall be determined as follows:

- Active Member.** Dues are based on the member agency’s annual operations and maintenance budget. The dues schedule for calendar year 2025 shall be:

Agency Operations & Maintenance Budget FY 2024-2025

1.	Up to \$500,000	\$1,010
2.	Between \$500,001 - \$1,000,000	\$1,915
3.	Between \$1,000,001 - \$1,500,000	\$2,810
4.	Between \$1,500,001 - \$2,000,000	\$3,660
5.	Between \$2,000,001 - 2,500,000	\$4,510
6.	Between \$2,500,001 - 3,000,000	\$5,575
7.	Between \$3,000,001 - 3,500,000	\$6,685
8.	Between \$3,500,001 - \$4,000,000	\$7,800
9.	Between \$4,000,001 - 4,500,000	\$8,915
10.	between \$4,500,001 - \$5,000,000	\$10,030
11.	Between \$5,000,001 - \$10,000,000	\$15,175
12.	Between \$10,000,001 - \$20,000,000	\$19,100
13.	Between \$20,000,001 - \$100,000,000	\$22,810
14.	Over \$100,000,000	\$31,300

- Associate Member.** Dues for associate members shall be:

Associate Number of Employees		2025 Dues
1.	Employer with 1-5 employees	\$640
2.	Employer with 6-15 employees	\$1,305
3.	Employer with 16-29 employees	\$1,980
4.	Employer with 30-74 employees	\$2,545
5.	Employer with 75-120 employees	\$3,130
6.	Employer with over 121 employees	\$3,700

- Honorary Member.** There shall be no dues for honorary members.

Adopted by the California Association of Sanitation Agencies by electronic ballot and announced at the annual conference held in Monterey at the Monterey Marriott on August 2nd, 2024.

ATTEST:

Tony Trembley
Secretary - Treasurer



2025 DESIGNATION OF AGENCY REPRESENTATIVES

The bylaws of the California Association of Sanitation Agencies (CASA) provide that each voting member of the Association shall designate in writing the individual who shall exercise the voting rights and other privileges on behalf of the member agency, and two alternates to that individual as well. (Article II, Section 1.)

Please designate your agency’s representative and two alternates and return this form to CASA. You may revise or update this designation at a future date.

Type or print name of Agency Representative

Telephone number

Email address

Type or print name of Alternate #1

Telephone number

Email address

Type or print name of Alternate #2

Telephone number

Email address

Submitted by:

Date:

Signature

Date

Print name

CONSENT TO ELECTRONIC TRANSMISSION

As a member of the CALIFORNIA ASSOCIATION OF SANITATION AGENCIES (CASA) your written consent is required in order to receive official communications from, and/or to send official communications to, CASA by electronic transmission (i.e. email).

This consent form will allow CASA to send you meeting notices, ballots, conduct meetings, and handle other official business that requires member or board approval, by electronic transmission. It also allows you to send the same types of information to CASA via electronic transmission.

Before signing this consent form, please review and be aware of the following:

1. You are not required to sign this form. You may request that meeting notices, ballots, and other matters of official business be sent to you via regular mail.
2. You have the right to withdraw your written consent at any time after signing this form by providing CASA with written notice that you are withdrawing your consent relative to electronic transmission.
3. This consent to electronic transmission is broad, and may include transmission of meeting notices, ballots, and other important information regarding CASA. It also allows CASA to conduct meetings via electronic transmission, although that will not be a frequent occurrence. This consent form represents consent under both California Corporations Code 20 and 21 (transmission from and to CASA). This consent form also meets the requirements for consent under the federal Electronic Signatures in Global and National Commerce Act (15 U.S.C. Sec. 7001(c)(1)).
4. Consenting to electronic transmission via email requires that you have access to a computer, have a current email account, and have provided your current email address to CASA.

The undersigned CASA member representative has read and understands the foregoing, and hereby provides this written consent to receive and send information, including but not necessarily limited to meeting notices, ballots, and other information regarding CASA, via electronic transmission (i.e. email), until such time as this consent is revoked in writing. This consent also allows CASA to conduct meetings via electronic transmission.

Insert Agency Name: _____

E-Signature of Member Agency Representative: _____

Date: _____

Insert name and title: _____

*Email address for official CASA notices:

PLEASE EMAIL THIS FORM TO CMACKELVIE@CASAWEB.ORG.

*Please indicate if you do not have access to (or do not want) this type of transmission



FAIRFIELD-SUISUN SEWER DISTRICT

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July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Kyle Broughton, Senior Engineer

SUBJECT: Adopt Resolution No. 2024-14 Authorizing the General Manager to Execute a Professional Services Agreement for Engineering Design Services for Cordelia Pump Station Capacity Expansion and Lopes Road Lift Station and Force Main Capacity Expansion

Recommendation: Adopt Resolution 2024-14 authorizing the General Manager to execute a Professional Services Agreement for Engineering Design Services for Cordelia Pump Station Capacity Expansion and Lopes Road Lift Station and Force Main Capacity Expansion Preliminary Design in an amount not-to-exceed \$450,000.

Background: The District updated its Wastewater Collection System Master Plan in 2020. The Master Plan identified capacity improvement needs and related projects at Cordelia Pump Station and Lopes Road Lift Station (and its associated Force Main) to meet future peak flow projections. Capacity improvements are generally recommended to be implemented prior to planned development projects and growth.

The District completed additional collection system flow monitoring in the winter of 2023/2024 to confirm Master Plan flow projections at Cordelia Pump Station and Lopes Road Lift Station, and based on initial results, staff included the recommended capacity upgrade planning projects for each station in the recent Capital Improvement Program (CIP). Changes to flow projections resulting from City of Fairfield's ongoing General Plan update will also be considered during this planning and predesign effort. In addition to capacity upgrades, both stations have equipment renewal and replacement needs that were also included in the CIP and will be coordinated in this predesign.

Cordelia Pump Station was originally constructed in 1974 and underwent modifications in 1990. In addition to capacity upgrades the station has other general mechanical and electrical replacement needs for 25-to-50 year old equipment, along with a need to provide a permanent bypass pumping configuration for resiliency.

Adopt Resolution No. 2024-14 Authorizing the General Manager to Execute a Professional Services Agreement for Engineering Design Services for Cordelia Pump Station Capacity Expansion and Lopes Road Lift Station and Force Main Capacity Expansion

July 17, 2024

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Lopes Road Lift Station and its force mains were constructed in the mid-1980s. Like Cordelia Pump Station, Lopes Road Lift Station has general mechanical and electrical equipment renewal and replacement needs for equipment approaching 40-years in age. Lopes Road Lift Station also lacks a permanent bypass pumping configuration for resiliency and emergency operation.

Discussion: The type of work and area of expertise required for studying both pump stations are similar, therefore staff recommends engaging with a single consulting firm for preliminary design services for efficiency. Preliminary design will include an alternatives analysis for upgrading each pump station while maintaining essential operations, given upgrade requirements, available land area, and project budgets. The District issued a competitive Request for Proposals for professional engineering services in June 2024. Proposals have been received from (3) qualified firms and are currently under review, with consultant selection scheduled for late July or early August 2024. Since no Board of Directors meeting is scheduled for August, District Staff requests that the General Manager be authorized to execute a Professional Services Agreement up to \$450,000 for preliminary engineering design services. The firm awarded an agreement for preliminary design may be recommended by staff to also complete a subsequent final design.

Fiscal Impact: The District budgeted \$375,000 in FY 2024-25 for the projects and staff are reviewing proposals to determine the scope, schedule, and budget of the project. Adequate funds are available for the preliminary design effort in the approved budget. \$3,800,000 has been budgeted in future fiscal years for construction of these improvements, but the ultimate project budget will be reassessed and updated in future District budgets as the project is advanced.

Attachments: 1 – Resolution 2024-14 Authorizing the General Manager to Execute an Agreement for Professional Services for Engineering Design Services for Cordelia Pump Station Capacity Expansion and Lopes Road Lift Station and Force Main Capacity Expansion Preliminary Design

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-14

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT FOR ENGINEERING DESIGN SERVICES FOR CORDELIA PUMP STATION CAPACITY EXPANSION AND LOPES ROAD LIFT STATION AND FORCE MAIN CAPACITY EXPANSION PRELIMINARY DESIGN

WHEREAS, the Fairfield-Suisun Sewer District (District) included capacity upgrade planning projects for the Cordelia Pump Station and Lopes Road Lift Station and Force Main in the FY 2024-25 Capital Improvement Program; and,

WHEREAS, the District issued a competitive Request for Proposals for professional engineering services in June 2024 and is currently reviewing proposals from three qualified firms, and consultant selection is scheduled for late July or early August 2024.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT THAT:

1. The District hereby authorizes the General Manager to execute a Professional Services Agreement for Engineering Design Services for Cordelia Pump Station Capacity Expansion and Lopes Road Lift Station and Force Main Capacity Expansion Preliminary Design in accordance with the adopted FY 2024-25 Budget & Long-Term Financial Plan.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of July 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Irene G. O'Sullivan, Engineering Manager

SUBJECT: Adopt Resolution No. 2024-15 Approving Lease 3434 with California State Lands Commission

Recommendation: Adopt Resolution No. 2024-15 authorizing the General Manager to enter into a temporary caretaker's lease agreement with the California State Lands Commission.

Background: In 1966, the District entered into a 49-year lease agreement with the California State Lands Commission (SLC) for an easement for a portion of the District's old Suisun Treatment Plant pipeline crossing SLC right-of-way in the Suisun Slough to Pierce Island. Unbeknownst to current District staff, this lease expired in 2015, and the District was issued a notice of trespass in 2022 with potential penalties of \$1,000 per day if: 1) a new lease was not obtained from SLC, or 2) if the pipeline was not removed. To avoid penalties, staff submitted to SLC an application in September 2022 for a caretaker's lease (a short-term lease). District and SLC staff have been negotiating since this time on terms of the caretaker's lease.

Discussion: The terms of a short-term lease were agreed to by SLC in June 2024 to give the District 7 years to confirm existence of the old pipeline and plan for its ultimate removal. The lease requires that the District develop and submit a pipeline locating workplan by the end of December 2024; complete a pipeline locating effort by January 2027; and if the pipeline is found, by December 2029 submit a new application to SLC with a detailed plan for pipeline removal and site restoration. In addition, the lease includes new administrative requirements such as agreement to indemnify and hold harmless the State, provide insurance and bonds to the State, and submit payment for application and review fees to the State.

Staff reviewed the proposed lease agreement with SLC staff and with District legal counsel and requested critical revisions to make most efficient use of District time and financial resources. Staff recommends approval of the attached caretaker's lease agreement with SLC to remain in good standing with the State and avoid a condition of trespass.

Adopt Resolution No. 2024-15 Approving Lease 3434 with California State Lands
Commission
July 17, 2024
Page 2 of 2

Fiscal Impact: In lieu of the potential \$1,000 daily trespass charges, the lease costs are \$456 per year and staff estimate potential monthly costs of \$1,000 from SLC staff for ongoing support. In addition, staff estimates \$300,000 to develop the initial pipeline locating workplan and to perform such pipeline locating effort by the January 2027 deadline. Engineering support contracts and potential budget adjustments will be brought to the Board for approval prior to beginning work.

Attachment: 1 – Resolution No. 2024-15 Approving Lease 3434 with California State
Lands Commission
2 – Lease Agreement with California State Lands Commission

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-15

**A RESOLUTION APPROVING LEASE 3434 WITH CALIFORNIA STATE
LANDS COMMISSION**

WHEREAS, the Fairfield-Suisun Sewer District, in 1966 entered into a 49-year lease agreement with the California State Lands Commission (SLC), for an easement for a portion of the District’s old Suisun Treatment Plant pipeline crossing SLC right-of-way in the Suisun Slough; and,

WHEREAS, this lease expired in 2015, and the District was issued a notice of trespass in 2022 with potential damages/ penalties of \$1,000 per day if: 1) a new lease was not obtained from SLC, or 2) if the pipeline was not removed; and

WHEREAS, to avoid penalties, the District submitted to SLC an application in September 2022 for a caretaker’s lease (short-term lease); and

WHEREAS, terms of a short-term lease were agreed to by SLC in June 2024 to give the District 7 years to confirm existence of the old pipeline and plan for its ultimate removal.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT THAT:

1. The District hereby approves the 7-year caretaker’s lease agreement with SLC for a portion of the District’s old Suisun Treatment Plant pipeline crossing SLC right-of-way in the Suisun Slough to remain in good standing with the State and avoid a condition of trespass, and authorizes the General Manager to execute the lease.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of July 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk

RECORDED AT THE REQUEST OF
AND WHEN RECORDED MAIL TO:
STATE OF CALIFORNIA
California State Lands Commission
Attn: Land Management Division
100 Howe Avenue, Suite 100-South
Sacramento, CA 95825-8202

**STATE OF CALIFORNIA
OFFICIAL BUSINESS**

Document entitled to free recordation
pursuant to Government Code Section
27383

SPACE ABOVE THIS LINE FOR RECORDER'S USE

A.P.N.: 0032-180-410, 0032-210-010
County: Solano

A3775

LEASE 3434

This Lease consists of this summary and the following attached and incorporated parts:

- Section 1 Basic Provisions
- Section 2 Special Provisions Amending or Supplementing Section 1 or 3
- Section 3 General Provisions
- Exhibit A Land Description
- Exhibit B Site and Location Map

SECTION 1: BASIC PROVISIONS

THE STATE OF CALIFORNIA, hereinafter referred to as Lessor acting by and through the **CALIFORNIA STATE LANDS COMMISSION** (100 Howe Avenue, Suite 100-South, Sacramento, California 95825-8202), pursuant to Division 6 of the Public Resources Code and Title 2, Division 3 of the California Code of Regulations, and for consideration specified in this Lease, does hereby lease, demise, and let to **FAIRFIELD-SUISUN SEWER DISTRICT**, hereinafter referred to as Lessee, those certain lands described in Exhibit A hereinafter referred to as Lease Premises, subject to the reservations, terms, covenants, and conditions of this Lease.

MAILING ADDRESS:

Fairfield-Suisun Sewer District
Attn. General Manager or Engineering Manager
1010 Chadbourne Road
Fairfield, CA 94534

LEASE TYPE:

General Lease – Public Agency Use

LAND TYPE:

Sovereign

LOCATION:

Suisun Slough, adjacent to Assessor's Parcel Numbers 0032-180-410 and 0032-210-010, in Solano County, as described in Exhibit A attached and by this reference made a part hereof.

LAND USE OR PURPOSE:

Caretaker status, including maintenance, of a nonoperational 48-inch-diameter sewer pipeline.

TERM:

7 years; beginning June 7, 2024; ending June 6, 2031, unless sooner terminated as provided under this Lease.

CONSIDERATION:

\$456 per year, with an annual Consumer Price Index Adjustment. Subject to modification by Lessor as specified in Paragraph 2.6 of Section 3 – General Provisions.

AUTHORIZED IMPROVEMENTS:

EXISTING: One nonoperational 48-inch-diameter sewer pipeline ("pipeline").

TO BE CONSTRUCTED

CONSTRUCTION MUST BEGIN BY:

CONSTRUCTION MUST BE COMPLETED BY:

LIABILITY INSURANCE:

\$0

SURETY BOND OR OTHER SECURITY:

\$0

SECTION 2: SPECIAL PROVISIONS

BEFORE THE EXECUTION OF THIS LEASE, ITS PROVISIONS ARE AMENDED, REVISED, OR SUPPLEMENTED AS FOLLOWS:

1. Efforts to Locate Pipeline:
 - a. Prior to drafting a Proposed Pipeline Locating Plan outlining the proposed good faith efforts to locate the nonoperational sewer pipeline, Lessee will perform substructure research by reviewing relevant substructure maps of areas both in and adjacent to the Suisun Slough, in Solano County, that could lead to locating the pipeline. Lessee will document and share the findings with Lessor, at no cost to Lessor.

2. No later than December 31, 2024, Lessee shall provide to Lessor for review and approval a Proposed Pipeline Locating Plan outlining the proposed good faith efforts Lessee will make to attempt to locate the pipeline which aligns with lease terms and conditions. The Proposed Pipeline Locating Plan will include:
 - a. Name and credentials of the proposed contractor/surveyor, subject to Lessor's approval. Lessee shall secure a California licensed contractor/surveyor who provides utility locating and hydrographic survey services and has prior experience locating buried and underwater pipelines.
 - i. Methodology: Lessee and the proposed contractor/surveyor will use to locate the pipeline, including personnel and equipment, the geographical extent of the search, and the details of the specific technical information that is expected to be available using the proposed methods in the proposed locations. At a minimum, Lessee's contractor/surveyor shall include an aerial view showing a proposed search/survey area that includes but, is not limited to, the area shown in Lease Exhibit A and B and at least 1,000-feet upstream and downstream of the lease premises. The proposed methodology and utility locating equipment shall take into account that the pipeline could be metallic or non-metallic. If the pipeline is located, Lessee's contractor/surveyor shall measure the burial depth along the pipeline crossing in the slough.
 - ii. To the extent possible, the proposed methodology will include non-invasive methods to locate the pipeline to minimize environmental impact. Lessor and Lessee understand that non-invasive methods will

generally identify if a pipeline is present, but if found, may not provide any information on the condition of the pipeline.

3. No later than June 30, 2025, Lessor will either 1) accept the Proposed Pipeline Locating Plan or 2) provide Lessee with review comments on the Proposed Pipeline Locating Plan. Both Parties will work in good faith to expeditiously resolve any remaining questions or concerns, at which time Lessee will finalize the Proposed Pipeline Locating Plan to officially document the approach.
4. No later than January 31, 2027, Lessee shall complete the locating effort outlined in the Proposed Pipeline Locating Plan and provide Lessor a report of the efforts and the results of locating the pipeline and a depth of burial survey if found, at no cost to Lessor.
5. If the locating methods outlined in the Proposed Pipeline Locating Plan and as defined in Paragraphs 2 and 3 are completed and no pipeline is located, notwithstanding Paragraph 14 of Section 3 - General Provisions, the Lease may be terminated by mutual assent of Lessor and Lessee, which assent shall not be unreasonably withheld by Lessor.
6. If any portion of the subject pipeline is located on (or below) state land, no later than June 30, 2027, Lessee shall update its previously submitted Feasibility Study entitled Alternatives Evaluation for Pipeline in Suisun Marsh ("Feasibility Study") with any new information collected during the location efforts, including a depth of burial survey, and will evaluate the feasibility and risk of removing and abandoning the pipeline in place, and provide a proposed disposition of the pipeline to Lessor.
7. No later than December 31, 2027, Lessor will either a) accept Lessee's proposed disposition or b) provide Lessee with review comments on its proposal and updated Feasibility Study and the Parties will negotiate the final disposition of the pipeline.
8. Within 24-months of Lessor's notification to Lessee on the acceptable disposition measures, Lessee will provide a new online Application for Lease to State Lands Commission, for a proposed project which includes the decommissioning of the pipeline which resides on state land (which may include removal of the pipeline) and the restoration of the Lease Premises pursuant to Section 3 – General Provisions, Paragraph 14.3. The application package will include a minimum expense deposit, filing fee, and supporting documents (feasibility study, reports, surveys, plans, environmental studies, CEQA related documents, and other pertinent items) to complete the full

review process of Lessor. Approval of such an alternative will be subject to Commission consideration and approval, and the Commission will exercise its full discretion in deciding whether to approve or disapprove.

9. Lessee shall indemnify, hold harmless, and, at the option of Lessor, defend Lessor from all damages, injuries, or claims arising from the presence of the pipeline within the Lease Premises. Lessee agrees that this provision and the provisions of Section 3, Paragraph 11 shall also extend to the period of January 26, 2015, to June 6, 2024.
10. Lessee shall pay \$2,281 to Lessor within 60 days of the beginning date of the Lease for the occupation of state-owned land, for the period prior to June 7, 2024 (while not under lease). The written notification provisions of Section 3, Paragraph 13 notwithstanding, should Lessee fail to provide compensation within the time period specified herein, Lessee may be found to be in default of the Lease.
11. The right of occupation granted herein applies only to land actually underlying the pipeline, regardless of the Lease Premises described in Exhibit A and depicted in Exhibit B. Lessor hereby grants a license to access the Lease Premises as reasonably necessary to locate and assess the pipeline, as provided in this Lease.

[Remainder of page intentionally left blank]

EXHIBIT A

LEASE 3434

LAND DESCRIPTION

A strip of tide and submerged land, 10 feet wide, in the bed of Suisun Slough, lying adjacent to Swamp and Overflowed Land Survey 1, patented September 28, 1874, County of Solano, State of California and being 5 feet on each side of the following described centerline:

BEGINNING at a point on the low water mark on the northerly bank of Suisun Slough which bears South 61° 50' 57" West, 556.96 feet from the center point of Section 36, T. 5 N., R. 2 W., M.D.B. & M., thence crossing said slough South 11° 27' 10" West, 190 feet to a point on the low water mark on the northerly side of Pierce Island.

The sidelines of said strip to be lengthened or shortened as to begin and terminate at the ordinary high water marks of said slough.

EXCEPTING THEREFROM any portion lying landward of the ordinary high water marks of said slough.

END OF DESCRIPTION

Based on original description prepared by State Lands Commission Boundary Division on January 26, 1966 as found in PRC 3434 file, Calendar Item 35.

Revised 08/07/2023 by the California State Lands Commission Boundary Unit.



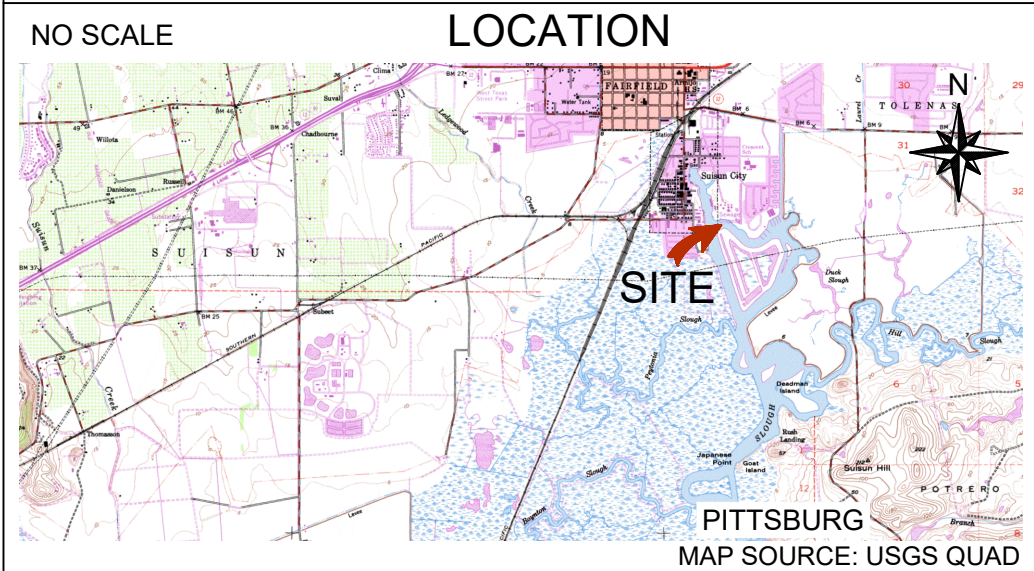
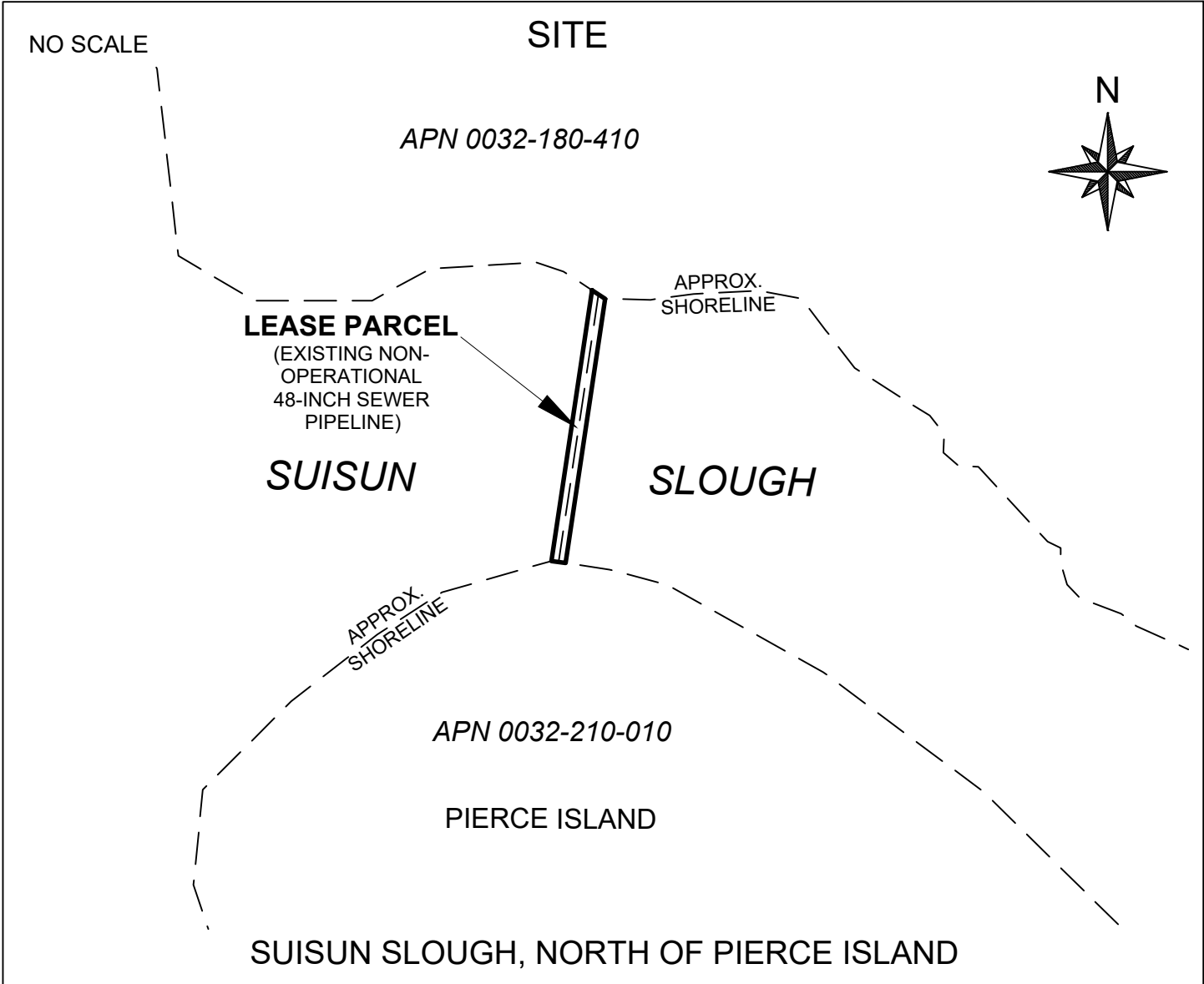


EXHIBIT B
LEASE 3434
FAIRFIELD-SUISUN SEWER
DISTRICT
APNs: 0032-180-410 &
0032-210-010
GENERAL LEASE -
PUBLIC AGENCY USE
SOLANO COUNTY



THIS EXHIBIT IS SOLELY FOR PURPOSES OF GENERALLY DEFINING THE LEASE PREMISES, IS BASED ON UNVERIFIED INFORMATION PROVIDED BY THE LESSEE OR OTHER PARTIES AND IS NOT INTENDED TO BE, NOR SHALL IT BE CONSTRUED AS, A WAIVER OR LIMITATION OF ANY STATE INTEREST IN THE SUBJECT OR ANY OTHER PROPERTY.



FAIRFIELD-SUISUN SEWER DISTRICT

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July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services
Kimberly Kraft, Human Resources Manager

SUBJECT: Adopt Resolution No. 2024-16 Providing Funds for the Payroll Implementation Project and Work Week Change

Recommendation: 1) Adopt Resolution 2024-16 Providing Funds for the Payroll Implementation Project and Work Week Change; 2) Approve a budget adjustment increasing expenses by \$30,000.

Background: The District is currently implementing ADP payroll and timekeeping software to replace Ascentis, which has been utilized for payroll since 1997, and Ecotime, which has been used for timekeeping since 2011. As part of the payroll implementation process, the Human Resources and Finance implementation team received feedback about changing the District's work week from Friday–Thursday to Monday–Sunday. The updated work week will allow staff, especially the Operations team, more flexibility when covering shifts and “flexing” time on weekends.

Discussion: To implement the new work week, the most fair and least administratively burdensome solution will be a three-day "Work Week Transition" from Friday, August 9, to Sunday, August 11 added to the prior 14-day pay period, for a new pay period of 17 days. These three days would normally be part of the next work week starting on a Friday, but need to be addressed because the new work week will start on Monday, August 12.

The most fair and least administratively burdensome solution is to extend Week 2 of the current work week by three days and to pay overtime to staff regularly scheduled to work between August 9-11. Department managers have been requested to minimize non-essential staffing during the Work Week Transition.

The estimated number of impacted staff are as follows:

- Operations & Maintenance – Five (5) operations staff (50 - 70 overtime hours)
- Engineering – One (1) inspector (10 overtime hours)
- Environmental Services – Two (2) lab staff (12 overtime hours)
- Administrative Services - None

Adopt Resolution No. 2024-16 Providing Funds for the Payroll Implementation Project and Work Week Change
 July 17, 2024
 Page 2 of 2

Current Work Week – Week 1									
Fri.	Sat.	Sun.	Mon.	Tues.	Wed.	Thur.			
7/26	7/27	7/28	7/29	7/30	7/31	8/1			
Current Work Week – Week 2							Work Week Transition		
Fri.	Sat.	Sun.	Mon.	Tues.	Wed.	Thur.	Fri.	Sat.	Sun.
8/2	8/3	8/4	8/5	8/6	8/7	8/8	8/9	8/10	8/11

New Work Week – Week 1						
Mon.	Tues.	Wed.	Thur.	Fri.	Sat.	Sun.
8/12	8/13	8/14	8/15	8/16	8/17	8/18
New Work Week – Week 2						
Mon.	Tues.	Wed.	Thur.	Fri.	Sat.	Sun.
8/19	8/20	8/21	8/22	8/23	8/24	8/25

In addition to the work week change, the implementation team is also thoroughly reviewing all payroll calculations including pay and deduction codes, special basis, CalPERS reportable earnings, overtime to comp time conversion, and Fair Labor Standard Act overtime. District staff are requesting project funds to effectively address any unforeseen changes or configurations that may arise while transitioning calculations from Ascentis and Ecotime to ADP.

Fiscal Impact: The District is requesting funds totaling \$30,000 for the Payroll Implementation Project. This request includes approximately \$7,000 in overtime payments for staff impacted by the three Work Week Transition days, as well as \$23,000 in project contingency funds to address any unforeseen changes or configurations that may arise during the transition.

Attachment: Resolution 2024-16 Providing Funds for the Payroll Implementation Project and Work Week Change

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-16

**A RESOLUTION PROVIDING FUNDS FOR THE PAYROLL IMPLEMENTATION PROJECT
AND WORK WEEK CHANGE**

WHEREAS, the Fairfield-Suisun Sewer District (District) is undergoing a payroll implementation project and is changing work weeks from Friday–Thursday to Monday–Sunday; and,

WHEREAS, to implement the new work week, the District will have an extended work week (Work Week Transition) for August 9-11, which will require payment of overtime to staff regularly scheduled to work during the three-day Work Week Transition.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT THAT:

1. The District hereby approves funds in the amount of \$30,000 for the payroll implementation project to pay overtime to staff impacted by the three-day Work Week Transition and to provide funds for unforeseen changes or configurations that may arise during the payroll implementation project.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of July 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Irene G. O'Sullivan, Engineering Manager

SUBJECT: Adopt Resolution No. 2024-17 Authorizing General Manager to Enter Into A Reimbursement Agreement with Shea Homes for Woodcreek 60

Recommendation: Adopt Resolution Not. 2024-17 authorizing the General Manager to enter into a developer reimbursement agreement with Shea Homes for Woodcreek 60.

Background: The Fairfield-Suisun Sewer District Act of 1951 (Enabling Act), the District's enabling legislation, specified that the District was "created to consist of the territory in Solano County now contained within the Cities of Fairfield and Suisun City. Any territory hereafter annexed to either city shall be a part of the district upon annexation. No property shall become a part of the district unless it is a part of either the City of Fairfield or the City of Suisun City."

On August 22, 2023, the County Board of Supervisors voted (3-2) to formally request the District to "determine the feasibility, capacity and commitment of the District to provide sewer services...to the 33+ acre property currently known as Woodcreek 60..." Further, on September 20, 2023, Solano County made a presentation to the District's Board and requested approval to study sewer capacity and feasibility to provide sewer services to Woodcreek 60.

The District's Board directed staff to study the feasibility and capacity of the District to provide sewer service. The Board also directed staff to negotiate an agreement with the County or developer (Project Applicant, Shea Homes) to reimburse the District for the cost of considering the subdivision including all legal fees, staff time, and consultants.

Discussion: The reimbursement agreement will require that all costs associated with the feasibility assessment of Woodcreek 60 including labor costs and contracted expenses, shall be the responsibility of Shea Homes (the Project Applicant, developer). The reimbursement agreement also requires that the Project Applicant indemnify and hold harmless the District, and expressly states that performance of the modeling work is not an approval, acceptance, or to be construed as such for sewer service to the Project. All work

Adopt Resolution No. 2024-17 Authorizing General Manager to Enter Into A
Reimbursement Agreement with Shea Homes
July 17, 2024
Page 2 of 2

and approvals shall follow the requirements of the District's Policy 4350 – Out-of-Agency Sewer Service Policy.

Staff reviewed the proposed reimbursement agreement with Shea Homes and with District legal counsel and requested critical revisions to satisfy the requirements of the District's Policy 4350 – Out-of-Agency Sewer Service Policy. The final agreement is attached.

Fiscal Impact: The agreement requires that Shea Homes deposit \$10,000 with the District to initiate the hydraulic modeling work and cover all costs associated with such work. All District costs will be reimbursed by Shea Homes.

Attachment: 1 – Resolution No. 2024-17 Adopting approval to enter into Reimbursement Agreement with Shea Homes
2 – Reimbursement Agreement

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-17

**A RESOLUTION ADOPTING APPROVAL TO ENTER INTO REIMBURSEMENT
AGREEMENT WITH SHEA HOMES**

WHEREAS, the Fairfield-Suisun Sewer District Act of 1951 (Enabling Act), the District’s enabling legislation, specified that the District was “created to consist of the territory in Solano County now contained within the Cities of Fairfield and Suisun City. Any territory hereafter annexed to either city shall be a part of the district upon annexation. No property shall become a part of the district unless it is a part of either the City of Fairfield or the City of Suisun City;” and

WHEREAS, on August 22, 2023, the County Board of Supervisors voted (3-2) to formally request the District to “determine the feasibility, capacity and commitment of the District to provide sewer services...to the 33+ acre property currently known as Woodcreek 60...”; and

WHEREAS, Woodcreek 60 is neither in the City of Fairfield nor in the City of Suisun City, and is currently outside of the district; and

WHEREAS, on September 20, 2023, Solano County made a presentation to the District’s Board and requested approval to study sewer capacity and feasibility to provide sewer services to Woodcreek 60; and

WHEREAS, on September 20, 2023, the District’s Board directed staff to study the feasibility of providing sewer service to Woodcreek 60 – specifically to hydraulically model the feasibility, capacity, and commitment of the District to provide sewer service. The Board also directed staff to negotiate an agreement with the County or developer (Project Applicant, Shea Homes) to reimburse the District for the cost of considering the subdivision including all legal fees, staff time, and consultants.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT THAT:

1. The District hereby approves the attached reimbursement agreement with Shea Homes to support studying the feasibility of providing sewer service to Woodcreek 60 as requested by Solano County and directed by the Board on September 20, 2023. All work and approvals shall follow the requirements of the District’s Policy 4350 – Out-of-Agency Sewer Service Policy.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of July 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____

District Clerk

Attachment 1 – Reimbursement Agreement Sewer Capacity Study for Woodcreek 60

**REIMBURSEMENT AGREEMENT
Sewer Capacity Study for Woodcreek 60**

This Reimbursement Agreement (“Agreement”) is made and entered into this ___ day of July, 2024 (the “Effective Date”) by and between the Fairfield-Suisun Sewer District (“FSSD”), and Shea Homes, as applicant for the Woodcreek 60 project, (the “Applicant”), (collectively “the Parties”).

WHEREAS, Applicant applied to Solano County (County) to entitle 60 residential units located on Suisun Valley Road (the “Woodcreek 60 project”);

WHEREAS, the County requested FSSD to study capacity and ability to provide sewer service to the Woodcreek 60 project;

WHEREAS, at its September 25, 2023 Board of Directors meeting, the FSSD Board authorized staff to conduct a sewer study to determine the capacity for conveyance and treatment of sewer needed for buildout under the latest General Plans for the cities of Fairfield and Suisun and the Woodcreek 60 project, plus a reservation of capacity for the cities (the “Sewer Capacity Study”);

WHEREAS, Applicant agrees to bear all costs associated with the portion of the Sewer Capacity Study related to the Woodcreek 60 project; and

WHEREAS, the Parties enter this Agreement to address such costs.

THEREFORE, IT IS MUTUALLY AGREED as follows:

1. Within four months of the Effective Date of this Agreement, FSSD will, in FSSD’s sole discretion, select and contract with a consultant to conduct the Sewer Capacity Study (“Consultant”). The Sewer Capacity Study will determine the capacity of the FSSD system to convey sewer generated by the cities of Fairfield and Suisun City, as described in FSSD’s Out-of-Agency Sewer Service Policy No. 4350. FSSD will be the sole arbiter of the preparation of the Sewer Capacity Study and have sole discretion over its contents. FSSD will require Consultant to complete the Sewer Capacity Study within four months of commencement of the Sewer Capacity Study.
2. FSSD will provide the Applicant copies of the Consultant’s proposed Scope of Work prior to entering into a contract with the Consultant and give the Applicant an opportunity to comment. FSSD will keep the Applicant informed of the status of the preparation of the Sewer Capacity Study.
3. The Applicant will pay all costs to prepare the Sewer Capacity Study, including staff time and contracted costs. Within 30 days after the Effective Date of this Agreement, the Applicant will deposit \$10,000.00 as an initial deposit to pay for the Costs. Upon written request by FSSD, the Applicant will replenish the deposit as needed to

maintain a positive balance. Upon the Applicant's request, FSSD will provide documentation of the Costs incurred.

4. After Contract costs approval, if there is any unexpected increase to the costs of the Sewer Capacity Study (a "Cost Increase"), FSSD will notify Applicant in writing of such increase within ten (10) days (the "Cost Increase Notice"). Within ten (10) days of receiving the Cost Increase Notice, Applicant shall notify FSSD of its decision to: 1) terminate work and pay for all work completed to date, 2) agree to the Cost Increase, or 3) request additional information associated with the Cost Increase. FSSD will determine whether the initial deposit must be increased to account for the additional and notify the Applicant in writing. Applicant shall make additional deposits as requested by FSSD to account for additional costs plus an additional 10% administrative mark-up. In the event of termination under Sections 6 or 7 below, FSSD will, within 60 days, return any unused balance of funds to the Applicant with the express understanding that FSSD has paid the Consultant for services performed prior to such termination in accordance with the terms of the Consultant's contracts and this Agreement and prior to returning the unused balance of the deposit.
5. To the extent the Applicant fails to perform its obligations under this Agreement, including but not limited to making and/ or maintaining deposit funds with FSSD and/or participation as needed in the preparation of Sewer Capacity Study, FSSD will provide written notice to the Applicant of a potential default under this Agreement. FSSD and the Applicant agree to meet and confer regarding any potential default within 15 calendar days of FSSD's written notice. Failure to resolve any potential default within 30 calendar days after FSSD's written notice will be good cause for FSSD's termination of this Agreement.
6. FSSD shall be the sole judge as to the satisfactory performance of work performed on the Sewer Capacity Study (it being understood that any increase in cost as a result of such judgment shall be subject to Section 4). If FSSD deems it necessary to terminate an agreement with a Consultant, FSSD will meet with the Applicant to discuss whether such agreement should be terminated. Notwithstanding the foregoing, FSSD reserves the right to terminate any such agreement in its sole discretion. Should FSSD terminate the Sewer Capacity Study, FSSD agrees to reimburse the Applicant for any unspent fees or fees recovered from Consultant.
7. The Applicant acknowledges that the Sewer Capacity Study is a public document and that all information submitted in the course of their preparation may become a part of a County or FSSD public record and may be accessible by the public upon request in accordance with the California Public Records Act, and that the Applicant will not have any private rights of ownership in the documents.
8. Prior to the commencement of work by any Consultant, as part of start-up on the Sewer Capacity Study, representatives of the Applicant, FSSD and the Consultant shall meet virtually to kick-off the Scope of Work for the Sewer Capacity Study and review parameters and other relevant information. FSSD shall be solely responsible

for the performance of, and shall perform, all obligations, including payments, to Consultant.

9. This Agreement, and each of its terms and conditions, is for the benefit of, and binding upon, the heirs, executors, administrators, successors, and assigns of the parties. This Agreement constitutes the entire agreement between FSSD and the Applicant with regard to its subject matter and shall not be amended or waived except in a written instrument signed by FSSD and the Applicant.
10. The Applicant agrees to indemnify, hold harmless and assume the defense of FSSD, their officers, employees, agents and elective and appointive boards (the "Indemnified Parties") from all claims, losses, damages (excluding Consultants and their employees) arising in connection with the Sewer Capacity Study and any capacity determinations. Notwithstanding anything to the contrary, the Applicant's obligations under this Section 10 shall not apply to any claim or action to the extent arising from any of the Indemnified Parties' violation of law, gross negligence or willful misconduct. The indemnification obligations are subject to the Indemnified Party (i) promptly notifying the Applicant of the initiation of any such action (where it is the first to know of such action) and (ii) giving the Applicant full authority to defend and settle such action at the Applicant's sole expense. The Indemnified Party shall reasonably cooperate with the Applicant in the defense of such action, and may be represented, at the Indemnified Party's expense, by counsel of the Indemnified Party's selection.
11. The Sewer Capacity Study will be prepared using the Cities' latest General Plans and FSSD's Out-of-Agency Sewer Service Policy No. 4350. FSSD makes no guarantee as to the accuracy of the General Plans. FSSD makes no guarantee that capacity will be reserved for the Applicant. FSSD makes no guarantee, express or implied, that the Woodcreek 60 project will be approved for sewer service by FSSD.
12. This Agreement is solely for the performance, completion, and payment of the Sewer Capacity Study. This Agreement is not an approval, agreement, acceptance, reservation, or guarantee of FSSD sewer service to the Applicant or the Woodcreek 60 project.
13. The Applicant shall not be entitled to assign all or any portion of its rights or obligations as specified in the Agreement without obtaining the prior written consent of FSSD. Any purported assignment without the FSSD's prior written consent shall be void.
14. The parties have executed and delivered this Agreement in County of Solano, State of California. The laws of the State of California shall govern the validity, enforceability or interpretation of this Agreement. Solano County shall be the venue for any action or proceeding, in law or equity that may be brought in connection with this Agreement.
15. This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument, it being understood that all parties need not sign the same

counterpart. In the event that any signature is delivered by facsimile or electronic transmission (e.g., by e-mail delivery of a ".pdf" format data file), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic signature page were an original signature.

16. This Agreement, including any exhibits referenced, constitutes the entire agreement between the parties and there are no inducements, promises, terms, conditions or obligations made or entered into by the parties other than those contained in it.

IN WITNESS WHEREOF, FSSD and the Applicant have executed this Agreement by their duly authorized representative.

FAIRFIELD-SUISUN SEWER DISTRICT
By

Jordan Damerel, General Manager
Dated: 07/22/2024

SHEA HOMES, APPLICANT
By _____

Dated: _____

FAIRFIELD-SUISUN SEWER DISTRICT**MINUTES**

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.FairfieldSuisunSewer.ca.gov

Board of Directors Meeting Minutes

Date: Monday, May 20, 2024

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 pm

1. The meeting was called to order at 6:00 p.m. by President Vaccaro. President Vaccaro presided over the meeting.

Roll Call – The following members were present: Directors Carr, Dawson, Hernandez, Osum, Pal, Panduro, Tonnesen, Vaccaro and Washington. Director Moy was absent. Board Alternate K. Patrice Williams was present and voted.

2. Pledge of Allegiance was led by Director Tonnesen.
3. Public Comments – Jim Dunbar with Lystek International presented a letter to the President of the Board Rick Vaccaro in recognition of the retirement of General Manager Talyon Sortor. Mr. Dunbar expressed appreciation for Mr. Sortor's leadership role as General Manager in support of the Lystek partnership.
4. Director Comments – The Board of Directors expressed gratitude and thanked General Manager Sortor for his leadership and the legacy he leaves with the District with over 30 years of service. Director Panduro wished everyone Happy Special Districts Week after seeing the District's social media post. Vice President Hernandez thanked the District for engagement with the community and site tour held on April 27, 2024 regarding the Community New Wetlands Project.
5. General Manager Report – General Manager Talyon Sortor mentioned Jordan Damerel gave a tour of the plant to UC Davis college graduate students. General Manager Talyon Sortor thanked the Board of Directors and staff for the support over the years and expressed confidence in the future of the organization.
6. Consent Calendar:
 - (a) Adopt Resolution No. 2024-06, Adopting Revised Investment Policy
 - (b) Award Professional Services Contract for Aeration Basin Upgrades Project
 - (c) Accept Funds Under the Governor's Office of Planning and Research Regional Resiliency Planning Grant Program for the Solano Bayshore Resiliency Project and Adopt Resolution No. 2024-07 Approving Related Grant and Partnership Agreements
 - (d) Accept Funds from the Environmental Protection Agency Region 9 Water Quality Improvement Fund and Adopt Resolution No. 2024-08 Approving EPA Grant Funding for Beneficial Baylands: Innovation and Tools for Nature-based Adaptation Project
 - (e) Approve Resolution No. 2024-09, Authorizing the Fairfield-Suisun Sewer District to Participate in the State of California Local Agency Investment Fund
 - (f) Approve Support for H.R. 7944, the Water Systems PFAS Liability Protection Act
 - (g) Accept Funds Approve Board Meeting Minutes of March 25, 2023

No comments.

Upon motion by Director Dawson, seconded by Vice President Hernandez, Consent Calendar Items 6a-6g were passed by the following vote:

AYES: Carr, Dawson, Hernandez, Osum, Pal, Panduro, Tonnesen, Vaccaro, Washington, Williams

NOES: None

ABSTAIN: None

ABSENT: Moy

7. Action Items:

(a) Adopt Resolution No. 2024-11, Approving the FY 2024-25 Budget and Long-Term Financial Plan; Adopt Resolution No.2024-10, Affirming Storm Drain Maintenance Service Charges Continue Unchanged

Director of Administrative Services James Russell-Field highlighted key information in the FY 2024-25 Budget and Long-Term Financial Plan, presenting key revenues and expenses, City partnerships, operating budget impacts, the major maintenance and CIP forecast, status of reserves, and drainage maintenance challenges.

After questions and discussion with the Board of Directors, upon motion by Vice President Hernandez, seconded by Director Washington, Action Item 7a was passed by the following vote:

AYES: Carr, Dawson, Hernandez, Osum, Pal, Panduro, Tonnesen, Vaccaro, Washington, Williams

NOES: None

ABSTAIN: None

ABSENT: Moy

(b) Adopt Resolution No. 2024-12, Approving Pay Rate Schedule

General Manager Sortor discussed the FY 2024-25 Pay Rate Schedule, reflecting a 4% cost-of-living increase based on Clerical Workers Consumer Price Index (CPI-W). This item was presented as an Action Item in compliance with CalPERS regulations for transparency in public employe compensation.

Upon motion by Director Osum, seconded by Director Panduro, Action Item 7b was passed by the following vote:

AYES: Carr, Dawson, Hernandez, Osum, Pal, Panduro, Tonnesen, Vaccaro, Washington, Williams

NOES: None

ABSTAIN: None

ABSENT: Moy

8. Information Item:
(a) Board Calendar

No comments.

The meeting adjourned at 6:48 pm.

Respectfully submitted,

President

ATTEST:

District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.FairfieldSuisunSewer.ca.gov

July 17, 2024

AGENDA REPORT

TO: Executive Committee

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Administrative Updates to Sewer Capacity and Sewer Service Charge Ordinance

Recommendation: Adopt Ordinance 2024-01, Application of Sewer Service and Capacity Charges to Fairfield-Suisun Sewer District Customers.

Background: The District adopted Ordinance 2022-02, Application of Sewer Service and Capacity Charges to Fairfield-Suisun Sewer District Customers on June 27, 2022. Since then, District staff have identified several administrative updates that are recommended for inclusion to align with current District practices.

Discussion: Several of the administrative updates are minor and for clarity. The more significant updates include the following:

- **Section 2(i):** Definition for “District Boundary” added to match Section 1 of the District’s Enabling Act.
- **Section 2(p):** Definition for “Service Area” added to match Section 1 and Section 48 of the District’s Enabling Act.
- **Section 31:** Updated to match language in Section 60 District’s Enabling Act regarding connections to the sewer and storm drain.
- **Section 33:** Added language regarding rounding for annual updates to the Sewer Capacity Charge rate.
- **Section 39.1C:** Added language defining how Capacity Surcharges, as referenced in Section 39.1. would be calculated and applied.
- **Section 39.4:** Added language to match City of Fairfield Municipal Code Section 5.3.4, Fee Credit Bank: Low and Moderate Income Housing.

Fiscal Impact: There is no fiscal impact to adopting the administrative updates in Ordinance 2024-01, Application of Sewer Service and Capacity Charges to Fairfield-Suisun Sewer District Customers.

Attachment: Ordinance 2024-01 Application of Sewer Service and Capacity Charges to Fairfield-Suisun Sewer District Customers

FAIRFIELD-SUISUN SEWER DISTRICT
ORDINANCE NO. 2024-01

**APPLICATION OF SEWER SERVICE AND CAPACITY CHARGES TO FAIRFIELD-SUISUN
SEWER DISTRICT CUSTOMERS**

THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT DOES
ORDAIN AS FOLLOWS:

ARTICLE I. GENERAL PROVISIONS

1. Short Title. This Ordinance may be cited as the “Application of Sewer Service and Capacity Charges to Fairfield-Suisun Sewer District Customers Ordinance.”

- 1.1 Basis of Charges. The basis of the sewer service charges prescribed in this Ordinance is the establishment of a unit cost computed to represent the cost of the collection, treatment, and disposal of sewage from each customer class. Except for Residential and Case-by-Case customers, this unit shall be equal to 100 cubic feet of water use, as measured by water meter readings. In addition, a flat monthly Account Charge will be assessed to each account. Residential customers shall be billed on a flat monthly basis; Case-by-Case customers shall be billed on actual flows and loadings as well as the flat Account Charge.

The basis of Sewer Capacity Charges prescribed in this Ordinance is a unit of cost referred to as a “Equivalent Dwelling Unit” (EDU) computed to represent the cost of providing an incremental unit of capital capacity for treatment and disposal.

2. Definitions. Unless the context otherwise indicates, terms used herein have the following meanings:

- (a) “Accessory Dwelling Unit” or “ADU” shall have the same meaning provided in California Government Code section ~~65852.2~~ 66313, as it now reads or as amended, which currently reads as follows: an attached or a detached residential dwelling unit which provides complete independent living facilities for one or more persons. It shall include permanent provisions for living, sleeping, eating, cooking, and sanitation on the same parcel as the single-family dwelling is situated.
 - (b) “Applicant” means any person, firm, corporation, association, governmental agency, or other entity that applies to the District for sewer connection.
 - (c) “Board” means the Board of Directors of the Fairfield-Suisun Sewer District.
 - (d) “BOD” means biochemical oxygen demand, which is a measure of the strength of sewage expressed in terms of the milligrams of oxygen required by microorganisms to render one liter of sewage inert.

- (e) “City” refers to either the City of Fairfield or the City of Suisun City, whichever has jurisdiction.
- (f) “Clerk” means the Clerk of the Fairfield-Suisun Sewer District.
- (g) “Customer” means any person, firm, corporation, association, governmental agency or other entity to which the services or facilities of the District are furnished.
- (h) “District” means the Fairfield-Suisun Sewer District.

(i) “District Boundaries” means all property within the cities of Fairfield and Suisun City as defined in Section 1 of the Fairfield-Suisun Sewer District Act.

~~(j)~~(i) “Equivalent Dwelling Unit” or “EDU” means the measure of the relative impact of a customer’s discharge on the services or facilities furnished by the District, compared to a single-family residential unit. One EDU is defined as a discharge of 178 gallons per day, with a BOD concentration of 306 milligrams per liter and a TSS concentration of 216 milligrams per liter.

~~(j)~~(k) “General Manager” means the General Manager of the Fairfield-Suisun Sewer District.

~~(k)~~(l) “Maximum Month” means the impact of a customer’s maximum daily average loading (flow, BOD, TSS) measured over thirty consecutive days within a twelve-month period.

~~(l)~~(m) “Multiple-family dwelling” means multiple dwelling units per parcel individually designed to provide complete independent living facilities for one or more persons, including permanent provisions for living, sleeping, eating, cooking, and sanitation. Multiple-family dwellings include a Single-family dwelling with an Accessory Dwelling Unit.

~~(m)~~(n) “Sewer Capacity Charge” means a charge for new development which reflects the potential demand each new service connection could place on the wastewater system.

(o) “Sewer connection” means the connection of a structure or project to a City or District sewer system.

~~(n)~~(p) “Service area” means all property within the Cities of Fairfield and Suisun City and property specifically authorized by Section 48 of the Fairfield-Suisun Sewer District Act to connect to District sewers.

~~(o)~~(q) “Sewer Service Charges” means fees, tolls, rates, rentals, or other charges for services and facilities furnished by District in connection with its wastewater system.

~~(p)~~(r) “Single-family dwelling” means one dwelling unit per parcel designed, improved, or used as a residential dwelling with one complete independent living facility, including permanent provisions for living, sleeping, eating, cooking, and sanitation.

~~(q)~~(s) “TSS” means total suspended solids, a measure of strength of sewage expressed in terms of the quantity of solid material measured in milligrams within a liter of sewage.

~~(r)~~(t) “Wastewater Discharge Permit” means a control mechanism issued to any customer discharging to the sewer system that the District determines needs a permit to regulate the discharge of toxic, organic, or hydraulic loading to the District’s sewer system and treatment plant.

3. Severability. The Board hereby declares that if any provision of this Ordinance or the application thereof to any person or circumstance is held invalid by court order, the remainder of this Ordinance, or the application of any provision held invalid to other persons or circumstances shall not be affected.
4. Authority. The Board finds that the imposition of fees and charges that have been adopted pursuant to Ordinance No. 20~~22~~24-02XX as amended have been authorized by the Fairfield-Suisun Sewer District Act, as amended.
5. Intent. ~~05-012022-02~~, as amended, is repealed and replaced in its entirety with this Ordinance 202~~42-02XX~~.

ARTICLE II. SEWER SERVICE CHARGES

6. Sewer Service Charges.

6.1. Customer Classes. Customer classes for Sewer Service Charges are defined as follows:

Residential	Single-family dwellings and Multiple-family dwellings.
Regular Strength	Offices, retail stores, hotels, motels, schools, churches, hospitals, nursing homes, laundromats, dry cleaning, establishments, bars without food service, car washes, other commercial or industrial customers not treated as High Strength or as Case-by-Case.
High Strength	Commercial laundries, restaurants, service stations with holding tank dumping facilities, bakeries and food processing facilities, other commercial or industrial customers with concentrations greater than 306 milligrams per liter BOD or 216 milligrams TSS, but less than the concentrations specified for Case-by-Case.

Case-by-Case	All commercial or industrial customers other than those specified as Regular Strength or High Strength with flows greater than 0.010 million gallons per day (MGD), or with concentrations greater than 650 mg/l BOD or 1,000 mg/l TSS; all intermittent customers; and any commercial or industrial customer requesting and paying the full cost of metering and testing.
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6.2. Sewer Service Charge Adjustment. The Board may adjust sewer service charges at any time by projecting expenditures for District operation and maintenance, capital projects, adequate funding of reserves, and maintaining the legally-required debt service coverage ratio, and setting charges to generate sufficient revenue. All notification requirements of State law will be followed.

6.3. Regulatory Compliance Fee. A fee is hereby established for those customers holding a District Wastewater Discharge Permit. This fee shall increase 4% annually on July 1.

6.4. Short-Term Discharge Fees. These fees shall apply to direct temporary discharges from a point of discharge for which a District Sewer Capacity Charge is inapplicable or for which Sewer Capacity Charges sufficient to address the temporary discharge have not been paid, including, but not limited to, temporary discharges of groundwater. Discharge may not occur without a permit and may not continue for more than one year from the effective date of permit absent approval by the General Manager or their designee. If the discharge period does continue beyond one year, discharger will be assessed applicable and then-current Sewer Service Charges and Capacity Charges. The decision to accept any such temporary discharge and any and all requirements pertaining to the acceptance of such temporary discharge, Sewer Service Charges, and Capacity Charges shall be based on an evaluation of the effect on capacity, compliance with regulations, and any other factors that could affect the overall operations of the District. Such discharges shall fully comply with all federal, state and local laws, regulations and orders, including but not limited to the District’s Wastewater Discharge Ordinance in effect at the time of such discharge. This fee shall increase 4% annually on July 1.

ARTICLE III. BILLING AND COLLECTING

7. Billing. The regular billing period will be that period which coincides with the customer’s water billing period. Special billing periods may be established administratively as required for special circumstances.
8. Opening and Closing Bills. Service for a period of less than the regular billing period shall be billed on the basis of actual number of days of service.
9. Billing Time. Bills for sewer service shall be rendered at the end of each billing period and are payable upon presentation, except as otherwise provided.

10. Penalties and Interest. All bills, other than those to be collected on the tax rolls on which general District taxes are collected, that are not paid on or before 30 days from the billing date indicated on the bill shall be delinquent. A basic penalty of ten percent (10%) of the bill or amount due plus an additional penalty of not exceeding one and one-half percent (1½%) per month shall accrue for the period of delinquency and be collected as a part of the principal thereof. Bills to be collected on the tax rolls that are not paid shall be delinquent and shall be subject to penalties as provided by state law.
11. Timely Data Provision. Case-by-Case Commercial/Industrial customers will be required to provide discharge data to the District in a timely fashion. By the 15th of each calendar month, Commercial/Industrial customers designated as Case-by-Case must provide discharge flow, BOD, and TSS data, as required, to the District for the prior calendar month. This data will be used for billing purposes. If the data is not provided as required, an estimated bill will be calculated by adding 15% to the highest bill in the past twelve calendar months. Once the required data is provided to the District, the account balance can be trued up, minus an administrative fee of 10% of the corrected bill amount.
12. Collection by Suit. As an alternative to any of the other procedures herein provided, the District may collect unpaid charges by suit, in which event it shall have judgement for the cost of suit and reasonable attorney's fees.

ARTICLE IV. COLLECTION WITH OTHER UTILITY CHARGES

13. Other Utility Charges. The Board of the District may provide by contract for the collection of its Sewer Service Charges with the rates for the services, facilities, and water of the water system or other utility service furnished by the City of Fairfield and/or the City of Suisun City. The Sewer Service Charges shall be itemized, billed upon the same bill, and collected as one item, together with and not separately from such utility service charge.
14. Discontinuing Service. If all or any part of the bill on which any Sewer Service Charge is collected is not paid, the District or either of the cities may discontinue its utility service until such bill is paid.
15. Compensation. The contract shall provide for the payment of a reasonable collection charge to the city involved in the collection of Sewer Service Charges.
16. Billing and Collecting Delinquencies on Tax Roll. In the absence of any agreement with the cities to collect such charges, and as an alternative procedure thereto, the District may provide for the collection of all charges that have not been paid at the time for fixing its tax rate upon the tax roll on which District taxes may be collected and in the same manner provided by law therefor.
17. Other Remedies. The District may provide otherwise for the collection of charges. All remedies herein provided for their enforcement and collection are cumulative and may be pursued alternatively or collectively as the District determines.

ARTICLE V. USE OF TAX ROLL

18. Procedure. When the District elects to use the tax roll on which general District taxes are collected for the collection of current or delinquent charges, collection shall be made in the manner as now or hereafter provided in ~~Article 4, Chapter 6, Part 3, Division 5 of the Health and Safety Code California Health and Safety Code section 5473 et seq.~~, or in Section 63 of the Fairfield-Suisun Sewer District Act.
19. Alternative. The powers authorized by this article shall be alternative to all other powers of the District and alternative to procedures adopted by the Board thereof for the collection of such charges.
20. Report. If the District elects to collect all or some of the charges on the tax roll using the procedure set forth in the Health and Safety Code, a written report shall be prepared and filed with the Clerk which shall contain a description of each parcel of real property receiving such services and facilities and the amount of the charge for each parcel, computed in conformity with the charges prescribed by this Ordinance.
21. Notice. The Clerk shall cause notice of the filing of the report and of the time and place of hearing thereon to be published once a week for two successive weeks prior to the date set for hearing in The Daily Republic, a newspaper of general circulation, printed and published within the District's ~~b~~Boundaries. Prior to such election for the first time, the Clerk shall mail a notice in writing of the filing of said first report proposing to have such charges collected on the tax roll and of the time and place of hearing thereon, to be mailed to each person to whom any parcel of real property described in the report is assessed in the last equalized assessment roll on which general District taxes may be collected available on the date the report is prepared, at the address shown on said roll or as known to the Clerk.
22. Hearing. At the time of hearing, the Board shall hear and consider all objections or protests, if any, to said report referred to in said notice and may continue the hearing from time to time.
23. Final Determination of Charges. Upon the conclusion of the hearing on the report, the Board may adopt, revise, change, reduce or modify any charge or overrule any or all objections and shall make its determination upon each charge as described in said report, which determination shall be final.
24. Filing of Report with County Auditor. On or before the 10th day of August in each year following the final determination of the Board, the Clerk shall file with the Auditor a copy of said report with a statement endorsed thereon over their signature that it has been finally adopted the Board of the District, and the Auditor shall enter the amounts of the charges against the respective lots or parcels of land as they appear on the current assessment roll.
25. Parcels Outside the District Boundaries. Where any such parcels are ~~within the s~~Service area of the District but outside the ~~District b~~Boundaries of the District, they shall be added to the assessment roll of the District for the purpose of collecting such charges.
26. Parcels Not on Roll. If the property is not described on the roll, the Auditor shall enter the

description thereon together with the amounts of the charges as shown on the report.

27. Lien. The amount of charges shall constitute a lien against the lot or parcel of land against which the charge has been imposed as provided by state law. The Tax Collector shall include the amount of the charges on bills for taxes levied against the respective lots and parcels of land.
28. Tax Bill. Thereafter, the amount of the charges shall be collected at the same time and in the same manner and by the same persons as, together with and not separately from, the general taxes for the District, if any, and shall be delinquent at the same time and thereafter be subject to the same penalties for delinquency.
29. Collection. All laws applicable to the levy, collection and enforcement of general taxes of the District, including, but not limited to, those pertaining to the matters of delinquency, correction, cancellation, refund and redemption, are applicable to such charges.
30. Compensation of County. The Tax Collector may, in ~~his~~their discretion, issue separate bills for such charges and separate receipts for collection on account of ~~such charges~~such charges. The County shall be compensated for services rendered in connection with the levy, collection and enforcement of such charges for the District in an amount to be fixed by agreement between the Board of Supervisors and the Board of the District. The compensation shall not exceed one percent (1%) of all money collected.

ARTICLE VI. DISCONNECTION

31. Connections. ~~Mandatory. All buildings within the District inhabited or used by human beings which are not more than 200 feet from the sewer system of the District, including those facilities owned and operated by the City of Fairfield and/or the City of Suisun City, or any extension hereafter made thereto, and in which any sewage is produced, shall be connected to the sewer system of the District not less than thirty (30) days from the time when such connection can be made. The District may compel all residents and property owners in the District to connect their houses and habitations and structures requiring sewage or drainage disposal service with the sewer and storm drain in the street.~~
32. Disconnection. As an alternative method of collecting District charges, the District after ~~notice and hearing approval by the Board~~ may cause disconnection of any premises from the sewer system if the customer fails to pay any charges for his/her premises after they shall have become delinquent. The District shall estimate the cost of disconnection of such premises from the enterprise and the cost of reconnecting it thereto, and such customer shall deposit the cost as estimated of disconnection and reconnection before such premises are reconnected to the sewer system. In the event such arrearages are paid and premises are reconnected to the sewer system, the District shall refund any part of the deposit remaining after payment of all costs of disconnection and reconnection.

ARTICLE VII. SEWER CAPACITY CHARGES

33. Sewer Capacity Charges. Sewer Capacity Charges are based on the number of EDUs calculated for each new connection to the District's sewer system. The assignment of EDUs will be calculated by the District to assess the relative impact of a new connection

on the District's facilities. EDU calculations are shown in Exhibit "A". Sewer Capacity Charges shall increase annually on July 1 by no more than the Engineering News/Record Construction Cost Index for the San Francisco area based on the change from April for the second prior calendar year to April for the prior calendar year-, rounded to the nearest whole dollar.

34. Time for Payment. Sewer Capacity Charges shall be due and payable at the time of issuance of a building permit by the City department having jurisdiction thereof. No connection shall be made to the District's facilities without the prior payment of the applicable Sewer Capacity Charges unless the District allows another milestone in writing, but no later than the issuance of a Certificate of Occupancy; unless the District has approved a written agreement for the payment of Sewer Capacity Charges in installments over a period of time. The owner(s) of the parcel(s) on which premises ~~which~~ have been connected to the sewer system shall be responsible for the payment of a Sewer Capacity Charge which has not been paid when due as set forth in this Section ~~34, or~~ Section 38 or Section 40 ~~hereof~~ of this ordinance, or for which a payment has not been made pursuant to an agreement to pay Sewer Capacity Charges over time, whether or not such agreement was entered into pursuant to Section 39 or Section 39.2, or whether or not such an agreement is alleged or determined to be invalid, and shall be responsible for the payment of unpaid capacity surcharges imposed pursuant to Section 39.1.

In the event that the building-premises for which a Sewer Capacity Charge has been paid is not under construction within 180 days of issuance of the building permit, or in the event construction stops for 180 days, the Sewer Capacity Charge paid shall lapse and the full amount of Sewer Capacity Charge in effect at the commencement or recommencement of construction shall be required. The District shall grant a credit on such Sewer Capacity Charge in the amount of the previously paid Sewer Capacity Charge.

35. To Whom Paid. Sewer Capacity Charges shall be paid to and collected by the Building Inspector of the City within which the premises are located, or by such other official as the eCity or District may designate.
36. Event of Nonpayment. If, for any reason, connection shall have been made in violation of Section 34 hereof, or if payment is not made, pursuant to the requirements of Section 38, Section 39.1 or Section 40 hereof, or if payment is not made pursuant to an agreement to pay Sewer Capacity Charges over time, whether or not such agreement was entered into pursuant to Section 39 or Section 39.2, or whether or not such an agreement is alleged or determined to be invalid, the District may employ any remedies available to it at law or in equity, including placing a lien against the parcel(s) of land to which the connection at issue was made. Additionally, after notice and hearing approval by the Board, the District may cause disconnection of premises for which a Sewer Capacity Charge or a payment on a Sewer Capacity Charge, as set forth above, has not been paid.

Before any reconnection is made, the customer or owner(s) of the premises or parcel(s) of which the premises are a part shall deposit with the District the cost, as estimated by the District, of disconnection and reconnection, along with the entire balance of any Sewer Capacity Charge due, along with any applicable interest which is due.

37. Verification of EDUs. The District reserves the right to audit a customer's water use and effluent quality or number of physical living units or tenant spaces for the purpose of

verifying ~~a that~~ customer's ~~is not exceeding purchased assigned~~ EDUs. If the District finds that a customer is utilizing more EDUs than have been purchased for the premises, the District may charge the customer or parcel owner for the additional EDUs required to accommodate the actual usage. This additional Sewer Capacity Charge shall be calculated ~~on the basis of~~ based on the Sewer Capacity Charge in effect at the time of the verification ~~times multiplied by~~ the increase in the number of EDUs.

38. Capacity Charge on Rebuilding, Remodeling, or Expansion of Existing Structures. In the event of any expansion, remodeling or rebuilding of any building, structure, or premises in a manner which increases the number of EDUs assigned to the customer under Section 33, an additional capacity charge shall be due at the time of issuance of the building permit. This additional capacity charge shall be calculated on the basis of the Sewer Capacity Charge in effect at the time of the building permit issuance times the increase in the number of EDUs.

39. Special Circumstances. When premises are connected to the District's sewer system and the charges established in this Article VII are not adequate or appropriate due to special circumstances, including unusual wastewater characteristics, the District may enter into an agreement with the owner(s) of such premises and/or the parcel(s) of which such premises are a part, establishing appropriate charges for such premises, which shall be in lieu of the charges prescribed and established by Section 33 of this Ordinance. The District or the General Manager may also enter into an agreement with the owner(s) of premises subject to a Sewer Capacity Charge and/or the parcel(s) of which such premises are a part, providing for payment of Sewer Capacity Charges at a time or times different than provided for in Section 34 of this Ordinance, with appropriate reporting back to the Executive Committee of the Board. Such an agreement may provide for payment of a Sewer Capacity Charge in installments over a period not to exceed that provided in California Health and Safety Code Section 5474 and as such Section may be amended or superseded, from the date of the agreement, and for payment of interest on the unpaid balance of the charge at a rate of interest of not more than that provided in California Health and Safety Code Section 5474 and as such Section may be amended or superseded. An agreement for payment of a Sewer Capacity Charge in installments may also provide for making the unpaid Sewer Capacity Charge installments and interest a lien against the parcel(s) of which the premises subject to the Sewer Capacity Charge are a part, following notice and hearing as provided by state law. Sections 35, 36, and 37 of this Ordinance shall be applicable to charges established by any such agreement.

39.1. Special Circumstances: Capacity Surcharges.

A. When premises are connected to the District's sewer system and the charges established in this Article VII have not been fully paid, the District may, at its discretion, enter into a capacity surcharge agreement with the owner of the premises and/or of the parcel(s) of which such premises are a part, requiring the customer to pay a capacity surcharge on unpaid or underpaid Sewer Capacity Charges during each billing period while the agreement is in effect. Such agreement shall provide for interest payment to the District on the unpaid or underpaid Sewer Capacity Charges, not to exceed the interest rate set forth in California Health & Safety Code Section 5474, and as such Section may be amended or superseded. The capacity surcharge agreement shall also provide

a deadline for all unpaid or underpaid Sewer Capacity Charges to be paid in full.

B. When premises are connected to the District's sewer system and the charges established in this Article VII have not been fully paid, and in the absence of a capacity surcharge agreement as set forth in Subsection A, the District may, at its discretion, bill the owner of the premises and/or of the parcel(s) of which such premises are a part for a capacity surcharge. This billing for capacity surcharge shall not in any manner affect the District's remedies for nonpayment set forth in Section 36, or otherwise available to the District at law or in equity. Before applying such a capacity surcharge, the District shall notify the owner(s) of the premises, and/or of the parcel(s) of which such premises are a part, of the amount due the District for unpaid or underpaid Sewer Capacity Charges. The owner of the premises or parcel(s) may pay this amount in lieu of making capacity surcharge payments as long as payments for billed capacity surcharge are current. The amount of the capacity surcharge shall be an interest rate on the unpaid or underpaid Sewer Capacity Charges not to exceed that set forth in California Health & Safety Code Section 5474 and as such Section may be amended or superseded, based upon current Sewer Capacity Charge rates during the billing period(s) when such unpaid or underpaid Sewer Capacity Charges remain unpaid.

B.C. The capacity surcharge in Subsections A and B shall be calculated based on a 7.0% interest rate multiplied by the then-prevailing Sewer Capacity Charge per EDU divided by 12 months. The capacity surcharge will then be applied to the difference between the previously purchased EDUs assigned to the parcel and the EDUs calculated per the Engineering formula in Exhibit A.4 for each month the owner exceeded purchased capacity.

39.2. Special Circumstances: Occupied Residential Property.

A. When an existing residential property, having been occupied for at least four years prior to the application for sewer capacity, is to pay Sewer Capacity Charges, the Board or the General Manager may allow the payment of Sewer Capacity Charges at a time other than that specified in Section 34. In such case, the District or the General Manager may enter into a written agreement with the owner(s) of the premises which are connected and/or the owner(s) of the parcel(s) of which such premises are a part, to provide for payment of the Sewer Capacity Charges at the time or times provided in the agreement, provided that such time or times shall not exceed that allowed in California Health and Safety Code Section 5474 and as such Section may be amended or superseded, from the date of the agreement, and that the rate of interest on the unpaid balance shall not exceed that provided in California Health and Safety Code Section 5474 and as such Section may be amended or superseded, with appropriate reporting back to the Executive Committee of the Board.

B. If, however, the District requires connection pursuant to Section 31 of this Ordinance, and premises to be connected were not previously required to connect because of an error of the District or its agents, the Sewer Capacity Charge shall be that which would have been charged when the connection should have been

initially required. The time of payment shall be the time of connection, unless otherwise provided by agreement made pursuant to this Ordinance.

39.3. Special Circumstances: Appeal of Capacity Charges. The owner or occupants of any premises who, by reason of special circumstances, including unusual wastewater characteristics, finds that any other provision of Article VII is unjust, inequitable, or inappropriate as applied to the particular premises, may make a written application to the Board, stating the circumstances and requesting a different basis of charges for Sewer Capacity Charges to the premises or appropriate relief from the provision complained of. If such application be approved, the Board may by resolution fix and establish fair and equitable charges for such premises or grant such appropriate relief to be effective as of the date of such application or as otherwise determined by the Board. The Board may, on its own motion, determine that by reason of special circumstances the foregoing Sewer Capacity Charge or any other provisions of Article VII are unjust, inequitable or inappropriate as applied to particular premises and may by resolution fix and establish fair and equitable charges for such premises or grant such relief as may be appropriate. Such relief may be granted administratively pursuant to standards and guidelines to be adopted by the Board by resolution.

39.3.39.4. Special Circumstances: Fee Credit Bank. The City of Fairfield has established Fee Credit Banks for Low- and Moderate-Income Housing and Commercial and Industrial Development Projects. Through the Fee Credit Banks, owners may donate Fee Credit to the Bank through a written agreement with the City of Fairfield, which may be used with approval from the City's Director of Community Development for another project. The City's activity and records for the Fee Credit Banks should be coordinated with the District to consistently apply existing capacity charges that would be payable under Section 38.

40. Change of Use. Any change of use or operations, except as provided in Section 38, which for any reason increases the EDUs assigned to a customer as detailed in Section 33, shall result in an additional Sewer Capacity Charge becoming due and payable. The District will recalculate the number of EDUs used by the customer based on the change of use or operations.

This additional Sewer Capacity Charge shall be calculated on the basis of the Sewer Capacity Charge in effect at the time of the change of use or operations times the increase in the number of EDUs. The customer is responsible for paying the additional Sewer Capacity Charge resulting from change of use or operations, regardless of when such change of use or operations occurred.

41. Rancho Solano Development. Capacity Charges for the Rancho Solano development shall be as specified in Section 33 plus an additional development-specific capacity charge. Beginning March 1, 1987, the additional development-specific capacity charge is \$600 per EDU. This charge automatically increases or decreases on July 1 of each year by the Engineering News/Record Construction Cost Index for the San Francisco area based on the change from April for the second prior calendar year to April for the prior calendar year.

42. Lawler Ranch Development. Capacity Charges for the Lawler Ranch development shall be as specified in Section 33 plus an additional development-specific capacity charge. Beginning March 1, 1988, the additional development-specific capacity charge is \$100 per EDU. This charge automatically increases or decreases on July 1 of each year by the Engineering News/Record Construction Cost Index for the San Francisco area based on the change from April for the second prior calendar year to April for the prior calendar year.
43. North Cordelia Sub-basin A Development. Capacity Charges for development within specific parcels within the North Cordelia Sub-basin A development shall be as specified in Section 33 plus an additional development-specific capacity charge. Beginning March 1, 1992, the additional development-specific capacity charge is \$260 per EDU. This charge automatically increases or decreases on July 1 of each year (beginning March 1, 1996) by the Engineering News/Record Construction Cost Index for the San Francisco area based on the change from April for the second prior calendar year to April for the prior calendar year.

Only portions of parcels with Assessor Parcel Numbers 0027-370-07, 0027-370-12, 0027-090-23, and 0148-180-03 are tributary to Sub-basin A. At such time as final development maps are available, evaluation shall be made by the General Manager to identify lot numbers or subdivisions tributary to the Sub-basin A trunk sewers. Those lot numbers and subdivisions determined as tributary to Sub-basin A shall be subject to the capacity charges defined in this Section.

44. Posting. This Ordinance shall be published one time pursuant to Section 6061 of the Government Code and shall take effect upon expiration of the week of such publication.
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PASSED AND ADOPTED this 22nd~~27th~~ day of July~~June~~ 2022~~24~~, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk

Exhibit A – Sewer Capacity Charges

EXHIBIT A SEWER CAPACITY CHARGES

A.1. EDU Calculation Methods

The District will utilize one of the following two methods for determination of a customer's EDUs to be used in the calculation of a Sewer Capacity Charge:

1. Where applicable, the Customer Class Table (Table A1) may be used to determine the Equivalent Dwelling Unit (EDUs) used in the calculation of a Sewer Capacity Charge based on the Applicant's customer class. EDU calculation for parcels with mixed-use (more than one customer class) shall be the summation of the EDUs calculated for each customer class on that parcel.
2. Applicants in non-residential customer classes may provide data on their anticipated daily flow, BOD, and TSS (based on the Maximum Month in a year) to be utilized in the "Engineering Calculation" method detailed below. The assumptions made about Q_{daily} , BOD_{daily} , and TSS_{daily} (defined in Section A.4) shall be based on historical operational data at another location, a similar facility with a justifiably similar process, or calculations prepared in the design of the facility. All assumptions shall be agreed to by both the Applicant and the District. This method must be used for Applicants meeting the following conditions:
 - Applicants who will discharge flows greater than 0.01 MGD (10,000 gallons per day); and/or
 - Applicants who will discharge concentrations greater than 650 milligrams of BOD per liter of wastewater, or 1,000 milligrams of TSS per liter of wastewater.

A.2. General Provisions

Minimum EDUs. Any parcel (existing or created) that is connected to the District's sewer system shall own a minimum of one EDU.

EDU Definition. As specified in Section 2, Paragraph (i) of this Ordinance, one EDU shall be defined as:

- $Q_{\text{edu}} = 178$ gallons/day
- $BOD_{\text{edu}} = 306$ milligrams/liter
- $TSS_{\text{edu}} = 216$ milligrams/liter

EDU Verification. The District reserves the right to verify the flow and load discharged by the applicant at any time, and to adjust the Sewer Capacity Charge accordingly, as detailed in Section 37 of this Ordinance.

A.3. EDU Calculation Method 1—Customer Class Table

The District has evaluated the average EDU density for various common customer classes within the District’s service area. EDU estimates are based on number of dwellings, number of living units, gross square feet, fixtures, attendance, etc., as shown in Table A1. EDU calculation for parcels with mixed-use (more than one customer class), shall be the summation of the EDUs calculated for each customer class on that parcel.

The total Sewer Capacity Charge shall be the total number of EDUs calculated based on the Customer Class Table multiplied by the current Sewer Capacity Charge per EDU.

A.4. EDU Calculation Method 2—Engineering Calculation

The following formula shall be used to calculate the EDUs that shall be purchased for a parcel:

$$EDU = \left(\frac{Q_{daily}}{Q_{edu}} \right) \times \left[0.76 + 0.19 \times \left(\frac{BOD_{daily}}{BOD_{edu}} \right) + 0.05 \times \left(\frac{TSS_{daily}}{TSS_{edu}} \right) \right]$$

Where:

- Q_{daily} = average daily sewer flow in the maximum discharge month, measured in gallons per day;
- BOD_{daily} = average daily BOD concentration discharged (based on the highest single month of discharge in a year) to the District’s sewers, measured in milligrams BOD per liter of wastewater;
- TSS_{daily} = average daily TSS concentration discharged (based on the highest single month of discharge in a year) to the District’s sewers, measured in milligrams TSS per liter of wastewater; and
- Q_{edu} , BOD_{edu} , and TSS_{edu} from the EDU definition, above.

The total Sewer Capacity Charge shall be the number of EDUs calculated by the Engineering Calculation multiplied by the current Sewer Capacity Charge per EDU, as defined in Section A.1 of this Exhibit.

Table A1: EDUs by Customer Class

Customer Class	Assigned Equivalent Dwelling Units (EDUs)
Residential	
Single-Family Dwelling	1.00 EDU per dwelling
Multiple-Family with units > or = 1,200 sq. ft.	1.00 EDU per unit
Multiple-Family with units <1,200 sq. ft.	0.60 EDU per unit
Accessory Dwelling Unit (within an existing single-family dwelling or existing accessory structure)	None
Accessory Dwelling Unit (new detached ADU up to 1,200 sq. ft.; new attached ADU sized 500-1,200 sq. ft. with new single-family dwelling)	0.60 EDU per unit
Commercial	
Auto Body / Painting, Dealerships, Repair, Service Stations	0.50 EDU / 1,000 sq. ft. of gross floor area
Bakeries	1.50 EDU / 1,000 sq. ft. of gross floor area
Barbers, Beauty Shops, Hair Salons	0.40 EDU / 1,000 sq. ft. of gross floor area
Bars, Wine Tasting, Beer Tasting (no food service)	1.00 EDU / 1,000 sq. ft. of gross floor area
Car Wash	3.00 EDU / 1,000 sq. ft. of gross floor area
Churches	0.30 EDU / 1,000 sq. ft. of gross floor area
Dry Cleaners	0.25 EDU / 1,000 sq. ft. of gross floor area
Grocery (no bakery, deli, or food prepared on-site)	0.60 EDU / 1,000 sq. ft. of gross floor area
Grocery (with bakery, deli, or food prepared on-site)	0.90 EDU / 1,000 sq. ft. of gross floor area
Laundry – Self Service	0.50 EDU / washing machine
Laundry – Commercial	4.00 EDU / 1,000 sq. ft. of gross floor area
Gym, Health Clubs, Tanning Salons	1.20 EDU / 1,000 sq. ft. of gross floor area
Hotel / Motel	0.50 EDU / sleeping room or unit
Hospital	1.00 EDU / bed
Medical, Dental, and Massage Therapy Office	0.60 EDU / 1,000 sq. ft. of gross floor area
Office Buildings	0.30 EDU / 1,000 sq. ft. of gross floor area
Parks – Public, Private, and Community	1.00 EDU / restroom building
Restaurants	3.00 EDU / 1,000 sq. ft. of gross floor area
Retail	0.30 EDU / 1,000 sq. ft. of gross floor area
Schools	0.50 EDU / 1,000 sq. ft. of gross floor area
Theaters, Halls, Lodges, Auditoriums	0.30 EDU / 1,000 sq. ft. of gross floor area
Warehouses	0.05 EDU / 1,000 sq. ft. of gross floor area

Sewer Capacity Charge = Rate for Single Family Dwelling EDU x square feet ÷ 1,000 x Assigned EDUs
OR

Sewer Capacity Charge = Rate for Single Family Dwelling EDU x Assigned EDUs per unit

For Other Commercial Units with uses that are not included in the above table, the General Manager shall assign an EDU factor per 1,000 SF based on their best professional judgement, an estimate of loading from the facility, the characteristics of the intended use and/or a comparison of similar types of use.



FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.FairfieldSuisunSewer.ca.gov

July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Jordan Damerel, General Manager

SUBJECT: Adopt Resolution No. 2024-18 Approving Memorandum of Understanding with Select Fuel Regarding Development of a Renewable Resource Facility

Recommendation: Approve Resolution 2024-18 authorizing General Manager to execute a Memorandum of Understanding (MOU) with Select Fuel to investigate a land lease of District property for construction and operation of a renewable resources facility.

Background: Select Fuel, a Nevada corporation, approached the District in 2022 to explore the potential for leasing around 25 acres of land at the District's wastewater treatment plant. Select Fuel has developed a proprietary technology that converts recyclable products into biofuel products, including low-carbon aviation fuel. Select Fuel is interested in developing a full-scale processing facility, and the District's location in Fairfield is desirable due to its proximity to Interstate 80 and access to three major international airports within a 50-mile radius.

In 2023, the Executive Committee was briefed on the initial contact with Select Fuel, and supported staff continuing to explore the opportunity. In the year since this discussion, Select Fuel has continued to develop their project concept, and is at a point where field investigation is required to confirm feasibility. Additionally, District staff have several remaining questions that require further development of Select Fuel's design before staff can make a recommendation on the suitability of the project. Due to uncertainty created by other conceptual projects being contemplated by the District, Select Fuel proposes to field investigate two potential sites for their facility, shown in Exhibit A of the attached MOU.

Discussion: While Select Fuel does not necessarily provide a wastewater treatment benefit to the District, a land lease would provide the District with a source of non-rate lease revenue. Based on preliminary discussions, Select Fuel is also beginning research on whether their technology can adequately treat wastewater biosolids, which would provide a backup for the District should Lystek's facility be out of service.

By entering into this MOU, the District is committing to allow site access for Select Fuel's staff and consultants to perform field investigations, to serve as the Lead Agency for Select Fuel's environmental findings, and to negotiate in good faith on a final Lease Agreement if the project is found to be feasible by both parties. There are no other binding commitments for the District.

The work to be conducted by Select Fuel during term of the MOU includes: environmental site assessment, preparation of environmental impact documents per the California Environmental Quality Act (CEQA), and further development of the project design. Questions that need to be answered during the term of the MOU include, but are not limited to:

1. What impacts will Select Fuel's inputs and outputs (e.g., feedstock transportation, potable water consumption, recycled water consumption, power consumption, air emissions, feedstock and final product storage, and final product transportation) have on District facilities and operation and how can those impacts be mitigated?
2. What permitting will Select Fuel need to complete to operate a facility at the District's wastewater treatment plant (potentially including Use Permits from the City of Fairfield, air permits from the Bay Area Air Quality Management District, solid waste permits from Solano County and/or the California Department of Resources Recycling and Recovery, etc.)?
3. What are the risks associated with Select Fuel's facility and how can those risks to District facilities, District staff, and the surrounding community be mitigated?
4. How would the final Lease Agreement be structured to be agreeable to both parties?

Fiscal Impact: There is no fiscal impact associated with executing the MOU. The MOU states that Select Fuel will reimburse the District for staff time associated with coordinating on-site activities, providing background information, and supporting Select Fuel's CEQA process. If the project is found to be feasible, a future land lease could be worth several hundred thousand dollars per year in lease revenue to the District.

Attachments: 1 – Resolution 2024-17 Approving MOU with Select Fuel
2 – Memorandum of Understanding Between the Fairfield-Suisun Sewer District and Select Fuel

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2024-18

**A RESOLUTION APPROVING MEMORANDUM OF UNDERSTANDING (MOU) WITH
SELECT FUEL REGARDING DEVELOPMENT OF A RENEWABLE RESOURCE FACILITY**

WHEREAS, the Fairfield-Suisun Sewer District (District) and Select Fuel wish to explore opportunities to develop a renewable resource facility at the District’s wastewater treatment plant; and,

WHEREAS, further project development requires field investigation, environmental site assessment, and environmental review through the California Environmental Quality Act (CEQA) by Select Fuel, and,

WHEREAS, Select Fuel has agreed to reimburse District staff costs for coordinating on-site activities, providing background information, and supporting Select Fuel’s CEQA process as the Lead Agency.

NOW, THEREFORE, BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN SEWER DISTRICT THAT:

1. The District hereby approves the MOU with Select Fuel, and authorizes the General Manager to execute the MOU.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 22nd day of July, 2024, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk

**Memorandum of Understanding
Between the Fairfield-Suisun Sewer District and Select Fuel**

THIS MEMORANDUM OF UNDERSTANDING (MOU) is made as of _____, 2024 ("**Effective Date**") by and between the Fairfield-Suisun Sewer District, a special district organized and existing under the laws of the State of California ("**District or FSSD**"), and Select Fuel, a Nevada corporation, ("**Company**"). District and Company are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, District is the owner of the Fairfield-Suisun Sewer District treatment plant located at 1010 Chadbourne Road, Fairfield, California, including the portions that Company has interest in investigating (the "Property"), as more particularly described in Exhibit A attached to and incorporated into this MOU.

WHEREAS, Company desires to develop a renewable resource facility and certain ancillary equipment and facilities (the "Plant") on a portion of the Property.

WHEREAS, subject to the terms and conditions of this MOU, District and Company each desire to enter into this MOU whereby District will grant to Company certain and limited rights to investigate the feasibility of developing the Plant.

NOW, THEREFORE, with reference to the foregoing recitals, and in consideration of the mutual covenants and agreements contained herein, and any good and valuable consideration the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1

A. Company Access. District hereby grants Company, together with its agents and consultants (collectively the "Entrants") a limited, non-exclusive, non-transferable, non-assignable right to access the portions of the Property identified on the map attached to and incorporated into this MOU as Exhibit A (the "Site"), at Company's sole cost and expense, to conduct surveys, soils and geotechnical and environmental inspections and tests, and any other inspections, studies or tests, including Phase I or Phase II Environmental Site Assessments and Preliminary Assessments on the Site (collectively, the "Work"). In exercising the rights granted under this Section, Entrants shall not unreasonably interfere with the District's access to, operations on or use of the Property, nor shall Entrants unreasonably interfere with District's existing tenants' access to, operations on, or use of the Property.

Entrants' entry onto the Property shall be upon 24 hours' advance notice to District and District's tenants (which for purposes hereof may include telephonic or electronic message to District during normal business hours). District retains the right to deny Entrants entry if the entry may interfere with District's, or District's existing tenants', access to, operation, or use of the Property. The District will endeavor to work with Entrants to provide alternative dates where such conflicts will not exist.

In the course of its investigations, Company may make inquiries to third parties about the Site, including, without limitation, municipal, local and other governmental officials and representatives, and District consents to such inquiries and agrees to reasonably cooperate with Company in connection therewith.

- B. District Cooperation.** District shall provide Company full and complete copies of applicable existing environmental information within its possession related to the Site, including any Phase 1 & Phase 2 Reports, Preliminary Assessments, FEMA Flood Zone Maps, environmental studies and test results, etc. pertaining to the Site.
- C. Company Covenants Regarding Access.** The Company covenants and agrees as follows: (i) Entrants shall conduct the Work on the Property in a professional, diligent and safe manner; (ii) in performing the Work, Entrants shall exercise that degree of care and skill ordinarily exercised under similar circumstances by members of their respective professions, as applicable, performing the kind of activities being performed hereunder and practicing in the same or similar locality during the same general period of time; (iii) while on the Property, Entrants shall take necessary precautions for the safety of their officers, employees, contractors and agents; (iv) Entrants shall be trained by District on safety policies, procedures, and regulations at the wastewater treatment plant, and shall follow all safety policies, procedures, and regulations, and notify District in writing of any safety incidents, accidents, injury, or property damage; (v) Company shall provide evidence that it has insurance complying with the requirements set forth in Exhibit B at all times while performing the Work; (vi) in performing its Work on the Premises, Entrants shall comply with all applicable federal, state, county, and local applicable statutes, laws, regulations, ordinances, rules, orders, permits, or guidance documents, including those related to hazardous substances and/or safety, security, traffic or other like matters; (vii) Entrants shall keep the Property free and clear of all material mechanic's and/or construction liens, stop notices, lis pendens and other liens arising out of the Work performed by Entrants; (viii) Entrants shall take reasonable precautions to not damage, demolish, remove, alter or construct any improvements within or about the Property, and following Entrants' entry upon the Property, Entrants shall repair any and all damage to the Property caused by such inspections or investigations in a timely manner at its sole cost and expense.

ARTICLE 2

- A. Representations and Warranties of Company.** Company makes the following representations and warranties to District:
- i. Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has the legal power and authority to carry on its business as now being conducted, to enter into this MOU and carry out the transactions contemplated hereby, and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement.
 - ii. There is no pending or, to the knowledge of Company, threatened action or proceeding affecting Company before any governmental authority, which purports to affect the legality, validity or enforceability of this MOU.
- B. Representations and Warranties of District.** District makes the following representations and warranties to Company:
- i. District is a California special district and has the legal power and authority to own its properties, to carry on its business as now being conducted, to enter into this MOU and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this MOU.

- ii. The execution, delivery and performance by District of this MOU have been duly authorized by all necessary action, and do not and will not violate any provision of any law, permit or any order, judgment or decree of any court or other agency presently binding on District.
- iii. District owns marketable title to and/or other criteria for free and clear ownership to the District Property, with full right, title and authority to allow the contemplated actions described in this MOU.

C. Indemnification.

- i. **Indemnification by Company.** Company shall indemnify, defend and hold harmless District, its officers, directors, partners, contractors and subcontractors of any tier, agents, employees, volunteers, invitees, licenses and their successors and assigns (each a "**District Party**," and collectively, "**District Parties**") from and against any and all losses, liabilities, damages, claims, judgments, orders, penalties, costs, expenses (including, without limitation, reasonable attorneys' fees) District may incur as a result of (i) the any act or omission of Entrants and Company, its affiliates, officers, directors, partners, contractors and subcontractors of any tier, members, shareholders, agents and employees and their successors and assigns (each a "**Company Party**," and collectively, "**Company Parties**"), (ii) accidents, injuries, death, property damage; (iii) the release, generation, use, storage, management, recycling, or disposal of any Hazardous Substances in or about the Property by Entrants, Company or any Company Party; and (iv) any violation or alleged violation of any applicable environmental laws by the Entrants, Company or any Company Party occurring on or about the Property, in each case except to the extent attributable to the negligence or willful misconduct of District or any District Party. Notwithstanding the foregoing, Company shall have no liability or obligations in connection with any pre-existing or latent defects or conditions with respect to the Property, including, without limitation, the presence, discovery or disturbance of any Hazardous Substances on, in or under the Property.
- ii. Except to the extent attributable to the negligence or willful misconduct of District or any District Party:
 - a. Company shall indemnify District for any costs incurred by District or any District Party in defending any lawsuit brought against District under California Environmental Quality Act (CEQA) arising out of Company's project-related approvals ("Action").
 - b. Company shall reimburse District for any costs, including, but not limited to, attorneys' fees, consultants' costs, and litigation expenses incurred by District in defending any Action under CEQA arising out of or relating to District's project-related approvals.
 - c. Company shall indemnify District from any judgment or award entered or made in a CEQA Action against District for reasonable attorneys' fees, costs, damages, or injunctive relief arising out of or relating to District's project-related approvals.
 - d. Indemnification and reimbursement of costs shall further extend to any reasonable expenses that District incurs in successfully establishing a right to indemnification under this Agreement.
- iii. Company's indemnification of District as set forth in this MOU shall survive the expiration or earlier termination of this MOU and remain in full force and effect throughout all stages of litigation, including, but not limited to, any appeal of a lower court judgment rendered in a

CEQA Action.

- D. Assignment. Company** shall not have the right to assign or transfer this MOU or any of its rights, duties or obligations under this MOU without the prior written consent of District.

ARTICLE 3

- A. Company Activity.** Company intends to conduct activities during the Term of this MOU in relation to the CEQA for the purpose of establishing the baseline information for development of the Plant. Company will engage the services of others (engineers, consultants, scientists, etc.) to assist in this effort. Company will be financially responsible for this effort, including reimbursement of District staff time to assist and coordinate applicable onsite activities, to prepare and provide background materials, drawings, documentation, and data for inclusion in the CEQA report; and to prepare staff reports and approvals, issue public notices, hold public hearings, and duly file all CEQA determinations with the State of California and/or Solano County.
- B. District Activity.** District agrees to serve as Lead Agency for the purpose of the CEQA activity, and as such District staff will prepare the necessary staff reports or documents for such action before the FSSD Board of Directors in a timely manner at one of its regularly-scheduled meetings. The Company will assist District as necessary for acquiring CEQA support approvals and/or signatures, including filing with the California State Clearinghouse.
- C. Lease Agreement Negotiation.** Upon completion and acceptance of the CEQA documentation, other studies and investigations that Company will be performing, and assessment of feasibility of constructing and operating the Plant, District and Company may choose to negotiate a lease agreement for the required land to develop the Plant. Parties agree to negotiate in good faith and take action in a reasonable period of time.

ARTICLE 4

- A. Confidentiality.** Company acknowledges and agrees that District has a legal obligation to conduct its business in a manner open and available to the public. Notwithstanding the foregoing, each Party agrees not to disclose or use any Confidential Information disclosed to it by the other Party for its own use or for any purpose except to carry out discussions, evaluations and negotiations concerning the extent of activities described in this MOU. The receiving Party will disclose the Confidential Information only to its representatives who need to know it in connection with the development of the Plant. "Confidential Information" means all non-public information that is disclosed by either Party. Confidential Information does not include any information which (a) is known to the receiving Party prior to the time of disclosure, (b) has become publicly known and made generally available through no wrongful act of the receiving Party or any third party, (c) is independently developed by the receiving Party without use of the disclosing Party's Confidential Information, or (d) is required to be disclosed by applicable law or regulation, including without limitation the California Public Records Act and the Ralph M. Brown Act, provided that the receiving Party uses reasonable efforts to preserve confidentiality, promptly notifies the disclosing Party of such required disclosure (unless prohibited by applicable law) and cooperates with the disclosing Party to limit or restrict such required disclosure.

In the event that District is requested or required by any public records request, subpoena, demand or other process of law to disclose any Confidential Information received in connection with this MOU,

District will notify Company immediately of such request(s) so that Company may seek a protective order or other relief against disclosure. Company will then have the burden to object to the disclosure of Confidential Information.

Any of Company's Confidential Information, including data, specifications and information regarding Company's protected assets or technology, together with information resulting from any refining, extraction, or testing thereof, shall be owned by Company, and, if in the possession of District at the expiration or earlier termination of this MOU, shall be returned to Company.

The Parties shall be entitled to seek all remedies available at law or in equity to enforce, or seek relief in connection with, this confidentiality obligation, including the seeking of specific performance and injunctive relief. Neither Party shall oppose the other's seeking of specific performance on the grounds that monetary damages are an adequate remedy in the event of the breach or potential breach of the confidentiality provisions of this Section A.

- B. Non-Circumvention & Cooperation.** During the Term, the Parties shall cooperate in relation to investigating regulatory and permitting requirements in relation to development of the Plant.
- C. Notices.** Notice or other communications required to be given by a Party pursuant to this MOU shall be in writing either delivered by hand, sent in letter form by recognized international courier service or by electronic mail to the address of the other Party below or to such other address as may from time to time be designated in writing by any Party by notice in accordance with the terms of this paragraph.

If to Select Fuel:

Select Fuel
Attention: David G. Riley
Address: 1070 Chadbourne Road, Fairfield, CA 94534
Tel: 778-388-7925
Email: driley@selectfuel.com

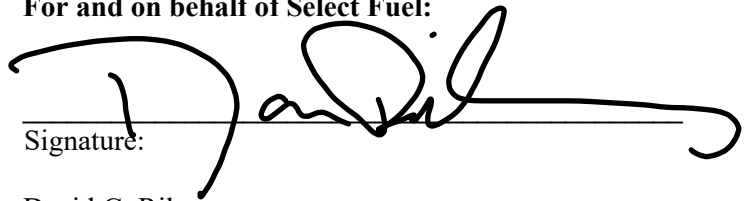
If to FSSD:

Fairfield-Suisun Sewer District
Attention: Jordan Damerel, General Manager
Address: 1010 Chadbourne Road, Fairfield, CA 94534
Tel: 707-429-8930
Email: jdamerel@fairfieldsuisunsewer.ca.gov

- D. Entireties.** This MOU constitutes the entire understanding of the Parties as of the date of this MOU, and it supersedes all prior agreements, arrangements and understandings, if any, related to the subject matter of this MOU.
- E. Governing Law and Venue.** This MOU shall be governed by and construed and interpreted in accordance with the laws of the State of California, without giving effect to the conflict of laws or choice of law principles thereof. Any action, hearing, suit or proceeding arising out of or relating to this MOU or the breach, termination or validity thereof, shall exclusively be brought in the courts of the State of California, County of Solano.
- F. No Waiver.** The failure by a Party to enforce any provision of or rights hereunder shall not be considered a waiver thereof and shall not affect such Party's right thereafter to enforce any such provision or rights. Any waiver must be in writing, and any breach of this MOU shall not operate or be construed as a waiver of any subsequent breach.

- G. Nature of Relationship.** The relationship of the Parties shall be limited to the terms and conditions herein. Nothing in this MOU shall be deemed to constitute a partnership between the Parties, nor constitute any Party the agent or fiduciary of the other Party for any purpose. During the term of this MOU the Parties shall be considered independent, and neither Party is authorized nor permitted to enter into any commitment binding upon the other Party.
- H. Severability.** If a court of competent jurisdiction holds any provision of this MOU invalid or unenforceable, the other provisions of this MOU will remain in full force and effect. Any provision of this MOU held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held to be invalid or unenforceable.
- I. Expenses.** Each Party will bear its own costs and expenses, including all professional fees, incurred by it in connection with negotiating this MOU and any independent actions by the Parties.
- J. Term.** This MOU shall be in force until June 30, 2026, unless earlier terminated. Either Party may terminate this MOU at any time for any reason or no reason by giving 30 days' notice in writing to that effect to the other Party.
- K. Multiple Counterparts.** This MOU may be executed in multiple counterparts, each of which will be considered to be an original. Signature pages received either via electronic transmission (including, without limitation, portable document format (.pdf) signature) shall be effective.

For and on behalf of Select Fuel:



Signature:

David G. Riley

Name

President & CEO

Title

For and on behalf of Fairfield-Suisun Sewer District

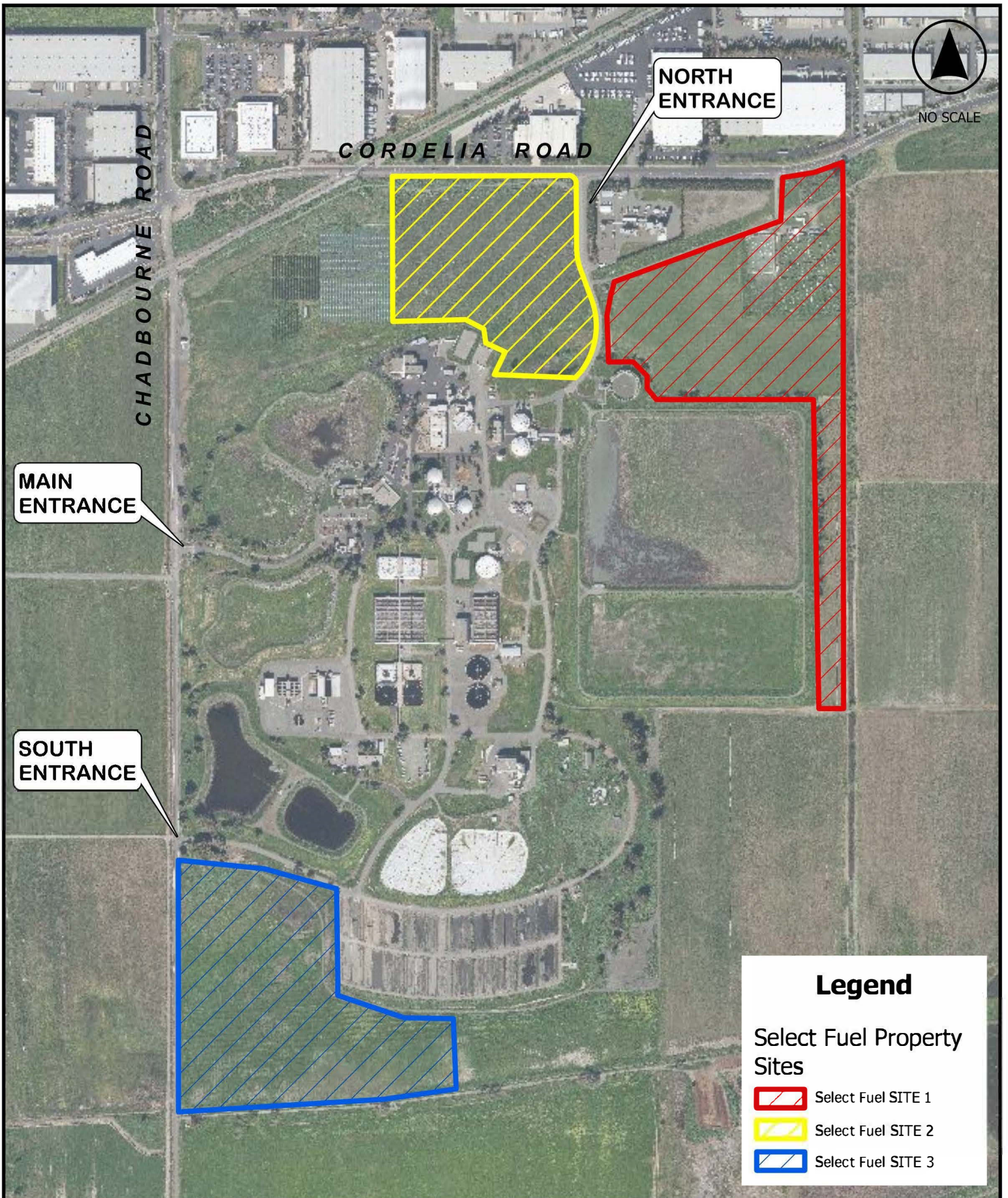
Signature:

Jordan Damerel

Name

General Manager

Title



Default Folder: Select Fuel Maps>Select Fuel Site Map
 with Aerial Layout Name: EXHIBIT A
 Date Saved: 7/9/2024 3:23 PM

EXHIBIT A

Select Fuel - Renewable Resource Facility

EXHIBIT B
INSURANCE REQUIREMENTS

Contractor shall procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise out of or in connection with the performance of the work under this Agreement by Contractor, its agents, representatives, or employees.

A. MINIMUM SCOPE AND LIMIT OF INSURANCE

Coverage shall be at least as broad as:

1. **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than \$2,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.
2. **Automobile Liability:** Insurance Services Office Form Number CA 0001 covering, Code 1 (any auto), or if Contractor has no owned autos, Code 8 (hired) and 9 (non-owned), with limit no less than \$1,000,000 per accident for bodily injury and property damage.
3. **Workers' Compensation** insurance as required by the State of California, with Statutory Limits, Workers' Compensation and Employer's Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease.
4. **Professional Liability** (Errors and Omissions) Insurance appropriate to the Contractor's profession, with limit no less than \$2,000,000 per occurrence or claim, \$2,000,000 aggregate.

If the Contractor maintains broader coverage and/or higher limits than the minimums shown above, the District requires and shall be entitled to the broader coverage and/or the higher limits maintained by the contractor. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the District.

B. OTHER INSURANCE PROVISIONS

The insurance policies are to contain, or be endorsed to contain, the following provisions:

1. **Additional Insured Status.** The District, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect

to liability arising out of work or operations performed by or on behalf of the Contractor including materials, parts, or equipment furnished in connection with such work or operations. General liability coverage can be provided in the form of an endorsement to the Contractor's insurance (at least as broad as ISO Form CG 20 10 11 85 or if not available, through the addition of both CG 20 10, CG 20 26, CG 20 33, or CG 20 38; and CG 20 37 if a later edition is used).

2. **Primary Coverage.** For any claims related to this Agreement, **the Contractor's insurance coverage shall be primary and non-contributory** and at least as broad as ISO CG 20 01 04 13 as respects the District, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the District, its officers, officials, employees, or volunteers shall be excess of the Contractor's insurance and shall not contribute with it. This requirement shall also apply to any Excess or Umbrella liability policies.
3. **Umbrella or Excess Policy.** The Contractor may use Umbrella or Excess Policies to provide the liability limits as required in this Agreement. This form of insurance will be acceptable provided that all of the Primary and Umbrella or Excess Policies shall provide all of the insurance coverages herein required, including, but not limited to, primary and non-contributory, additional insured, Self-Insured Retentions (SIRs), indemnity, and defense requirements. The Umbrella or Excess policies shall be provided on a true "following form" or broader coverage basis, with coverage at least as broad as provided on the underlying Commercial General Liability insurance. No insurance policies maintained by the Additional Insureds, whether primary or excess, and which also apply to a loss covered hereunder, shall be called upon to contribute to a loss until the Contractor's primary and excess liability policies are exhausted.
4. **Notice of Cancellation.** Each insurance policy required above shall provide that coverage shall not be canceled, except with **30-day cancellation notice** to the District.
5. **Waiver of Subrogation.** Contractor hereby grants to District a waiver of any right to subrogation which any insurer of said Contractor may acquire against the District by virtue of the payment of any loss under such insurance. Contractor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation, but this provision applies regardless of whether or not the District has received a waiver of subrogation endorsement from the insurer.
6. **Self-Insured Retentions.** Self-insured retentions must be declared to and approved by the District. The District may require the Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or District. The CGL and any policies, including Excess liability policies, may not be subject to a self-insured

retention (SIR) that exceeds \$50,000 unless approved in writing by District. Any and all SIRs shall be the sole responsibility of Contractor or subcontractor who procured such insurance and shall not apply to the Indemnified Additional Insured Parties. District may deduct from any amounts otherwise due Contractor to fund the SIR. Policies shall NOT contain any self-insured retention (SIR) provision that limits the satisfaction of the SIR to the Named. The policy must also provide that Defense costs, including the Allocated Loss Adjustment Expenses, will satisfy the SIR. District reserves the right to obtain a copy of any policies and endorsements for verification.

7. **Acceptability of Insurers.** Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the District.
8. **Verification of Coverage.** Contractor shall furnish the District with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this **clause and a copy of the Declarations and Endorsements Pages of the CGL and any Excess policies listing all policy endorsements.** All certificates and endorsements and copies of the Declarations & Endorsements pages are to be received and approved by the District before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Contractor's obligation to provide them. The District reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time. District reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances.
9. **Subcontractors.** Consultant shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and Contractor shall ensure that District is an additional insured on insurance required from subcontractors.
10. **Duration of Coverage.** CGL & Excess liability policies for any construction related work, including, but not limited to, maintenance, service, or repair work, shall continue coverage for a minimum of 5 years for Completed Operations liability coverage. Insurance must be maintained and evidence of insurance must be provided **for at least five (5) years after completion of the contract of work.**



FAIRFIELD-SUISUN SEWER DISTRICT

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.FairfieldSuisunSewer.ca.gov

July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: Karl Ono, Senior Engineer

SUBJECT: Receive presentation from staff on the progress of the Suisun Force Main Reliability Project (No. 9011)

Recommendation: Receive presentation from staff on the progress of the Suisun Force Main Reliability Project (No. 9011).

Background: The Suisun Force Main conveys wastewater flow from Suisun City, eastern Fairfield, and Travis Air Force Base, which represents approximately 40 percent of the total flow collected and treated by the District. The 36-inch diameter pipeline is approximately 3.5 miles long, extending from downtown Suisun City, into central Fairfield, and along Pennsylvania Avenue and Cordelia Road to the District's Treatment Plant. The force main was constructed in 1974 and consists of steel pipe and pre-stressed concrete cylinder pipe.

In the late 1980s, Central Pump Station and a parallel force 48-inch main to the Treatment Plant were constructed to divert wastewater flow originating in central Fairfield away from Suisun Pump Station and provide a redundant means of conveyance along the last two miles of the Suisun Force Main Alignment.

The original 36-inch pipeline remains the only means of conveyance between Suisun Pump Station and Central Pump Station. This portion of the alignment fronts Suisun City Hall, crosses several critical infrastructure features including State Highway 12 and the Union Pacific Railroad, and also extends through environmentally sensitive habitat. The pipeline is nearing the end of its expected service life and approaches its hydraulic capacity during storm events.

The goal of this project is to construct new, approximately 1.5 mile long, parallel force mains between Suisun Pump Station and Central Pump Station. This project will complete a fully redundant connection between Suisun Pump Station and the Treatment Plant, reduce the risks associated with the existing 50-year old line, and allow for planned

Receive presentation from staff on the progress of the Suisun Force Main Reliability Project
(No. 9011)
July 17, 2024
Page 2 of 2

outages to inspect, clean, repair, rehabilitate, and/or replace aging portions of the existing pipeline as needed in the future.

Discussion: In September 2023, the District entered into a contract with Carollo Engineers to complete the basis of design report, prepare environmental documentation, resource agency permitting, and produce final design documents for bidding and construction. Carollo is finalizing the basis of design report including evaluation of all site conditions, hydraulic conditions, and technical requirements.

As discussed in November 2023, staff will provide the Board status updates at major project milestones to support ongoing communication and feedback. This presentation will discuss key findings of the basis of design phase, introduce the recommended alignment for the new pipeline, and outline planned outreach to neighboring property owners, circulation of environmental documents, and commencement of final design.

Fiscal Impact: No new contracts or financial commitments are requested at this time.



FAIRFIELD-SUISUN SEWER DISTRICT

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July 17, 2024

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment 1) for the quarter ended June 30, 2024. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 20, 2024.

The District's cash balances, representing operating and reserve funds, are held in short-term and medium-term instruments to meet the District's anticipated cash flow requirements.

District staff re-balanced investment holdings in the previous quarter. The District primarily utilizes the California Local Agency Investment Fund (LAIF) and a managed account through the California Asset Management Program (CAMP). In the previous quarter, the District opened a CAMP Pool account to provide an additional investment option and alternative to LAIF.

LAIF and CAMP Pool are similar, safe investments offering same-day liquidity. However, LAIF has a long duration, meaning LAIF's yield is slower to respond to changes in the interest rate environment. CAMP Pool has a short duration, meaning the CAMP Pool yield is faster to respond to changes in the interest rate environment. The current Federal Reserve target rate is 5.25%-5.50%; however, due to LAIF's long duration, its quarterly yield was 4.30% compared to 5.44% for the shorter duration CAMP Pool.

As a result, the District transferred \$23.2 million into CAMP Pool and decreased holdings in LAIF. If the yield difference between LAIF and CAMP Pool persisted for a full year, this transfer could result in additional interest income of \$230,000 without compromising safety or liquidity. District staff will continue to monitor yields for CAMP Pool and LAIF and rebalance as necessary to take advantage of their different investment cycles.

Attachment: 1 – Quarterly Investment Report
2 – Investment Performance Report by PFM

**FAIRFIELD-SUISUN SEWER DISTRICT
INVESTMENT REPORT
FOR THE QUARTER ENDED JUNE 30, 2024**

Asset Detail						
Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
<i>California Asset Mgt Program (CAMP)</i>						
CAMP Managed Account	Various		\$ 38,884,131	\$ 37,535,852	4.800%	\$ 1,866,438
CAMP Liquidity Account	N/A		\$ 23,470,431	\$ 23,470,431	5.435%	\$ 1,275,618
State Local Agency Investment Fund	N/A		1,304,152	1,296,577	4.361%	56,878
Totals			\$ 63,658,714	\$ 62,302,860		\$ 3,198,935

Summary of Portfolio Securities	
	Market Value
CAMP Managed Account	\$ 37,535,852
CAMP Liquidity Account	\$ 23,470,431
State Local Agency Investment Fund	1,296,577
	\$ 62,302,860

Maturity Distribution	
	Market Value
0 - 12 months	\$ 26,061,995
1 - 2 years	7,878,775
2 - 3 years	10,543,821
3 - 4 years	9,485,310
4 - 5 years	8,332,959
	\$ 62,302,860

NOTES:

Par Value is the nominal or face value of a bond, or coupon as indicated on a bond certificate. It is a static value determined at the time of issuance.

Market Yield is an approximation of the gross income an asset is projected to earn annually, expressed as a percentage of the asset's market value.

Market Value an estimate of the value at which the principal would be sold from a willing seller to a willing buyer.

Market Values, Current Yields and Estimated Annual Income are from the following sources:
 Local Agency Investment Fund monthly statement
 California Asset Management Program statement

All investments are in compliance with the District's current investment policy. The District has sufficient funds to meet its expense requirements for the next three months.

Prepared by James Russell-Field Date 7/8/2024



Fairfield-Suisun Sewer District

Investment Performance Review For the Quarter Ended June 30, 2024

Client Management Team

Michael Kronbetter, Relationship Manager
Monique Spyke, Managing Director
Rachael Miller, Client Consultant

PFM Asset Management LLC

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Moderating economic growth following two quarters of exceptional strength
 - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
 - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
 - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
 - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
 - ▶ Market continues to expect 1 or 2 rate cuts in 2024
 - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

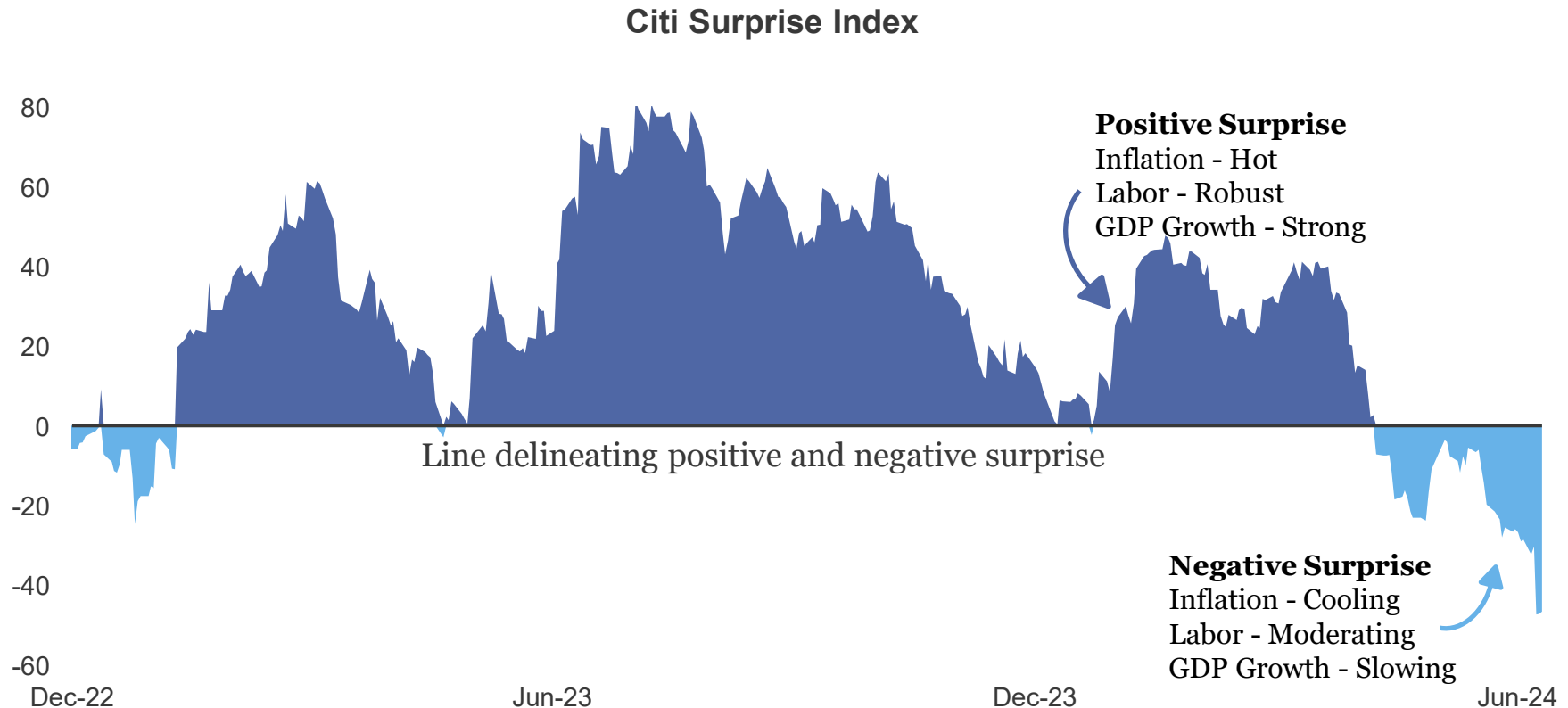


- ▶ Treasury yields increase in response to economic data over the quarter
 - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
 - ▶ The yield curve has now been inverted for 24 months, the longest period in history
 - ▶ Spreads across most sectors remain near multi-year tight and represent market expectations for a soft landing

Recent Economic Data Points to Moderation

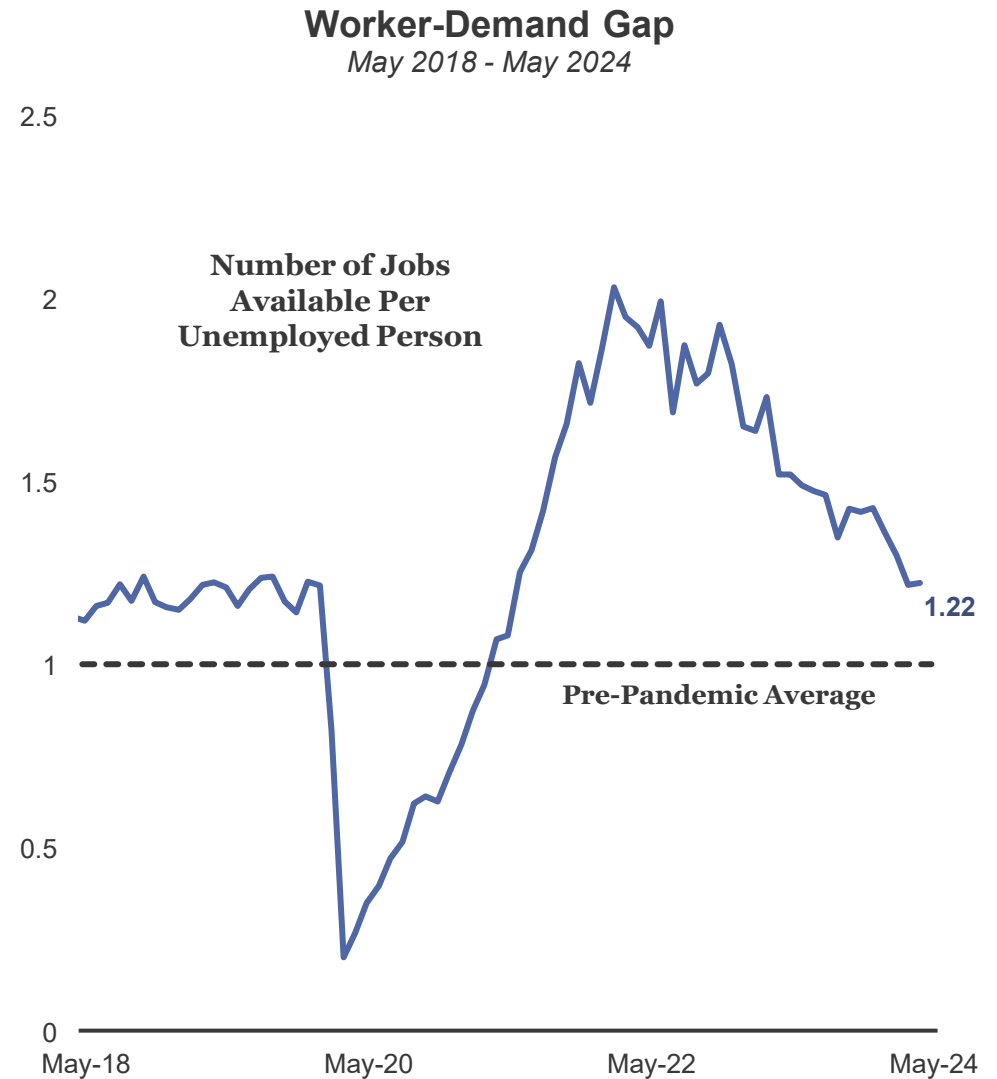
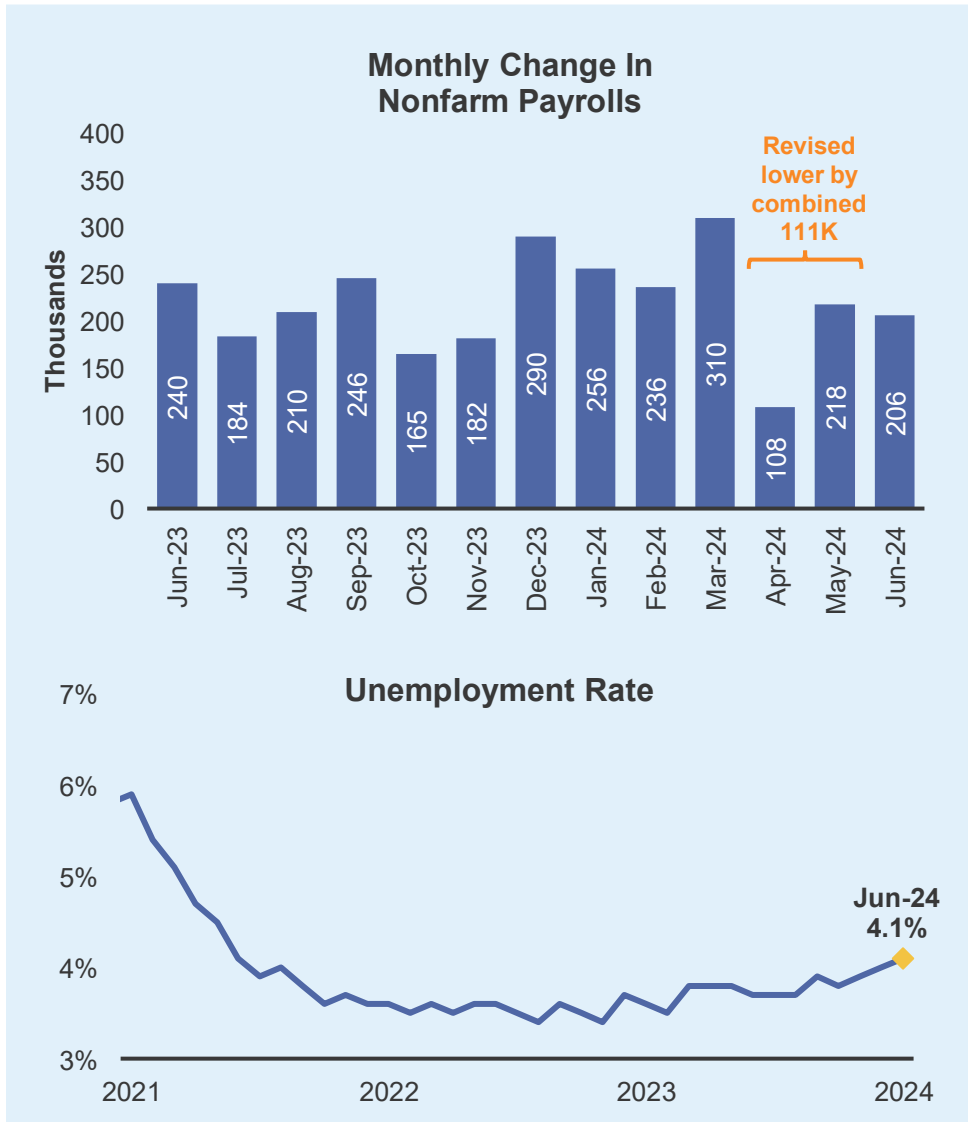
The Citi Surprise Index measures various economic readings relative to market expectations.

- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



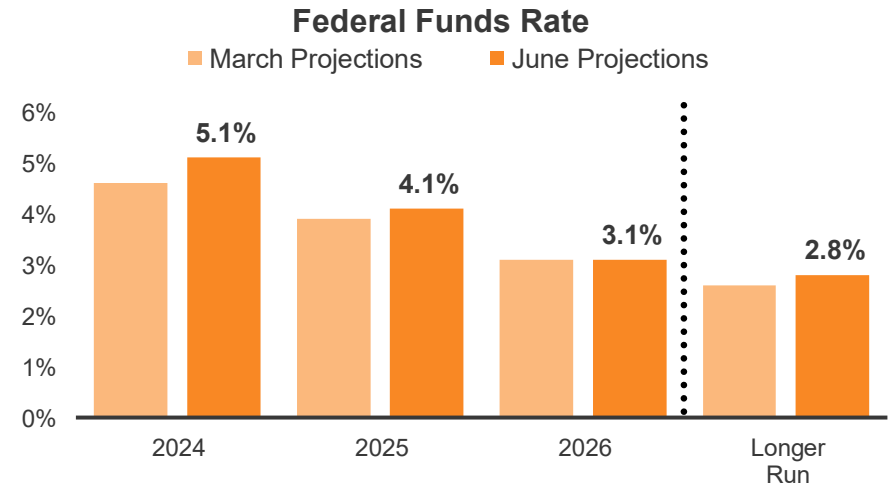
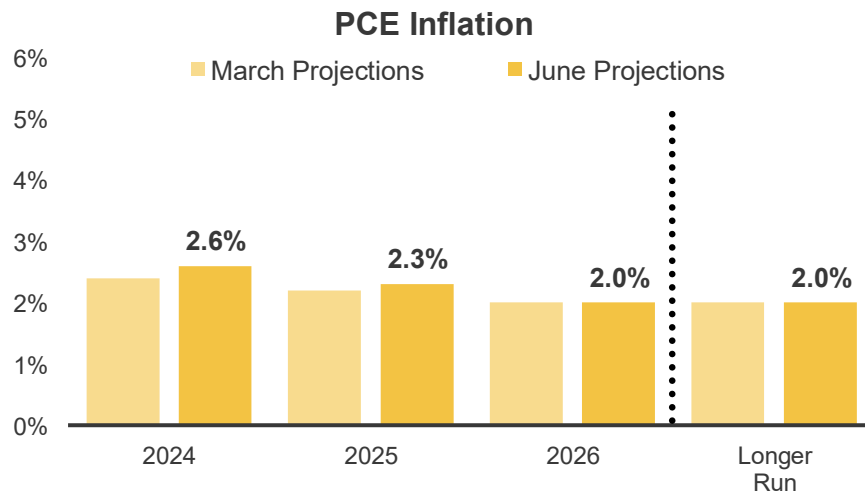
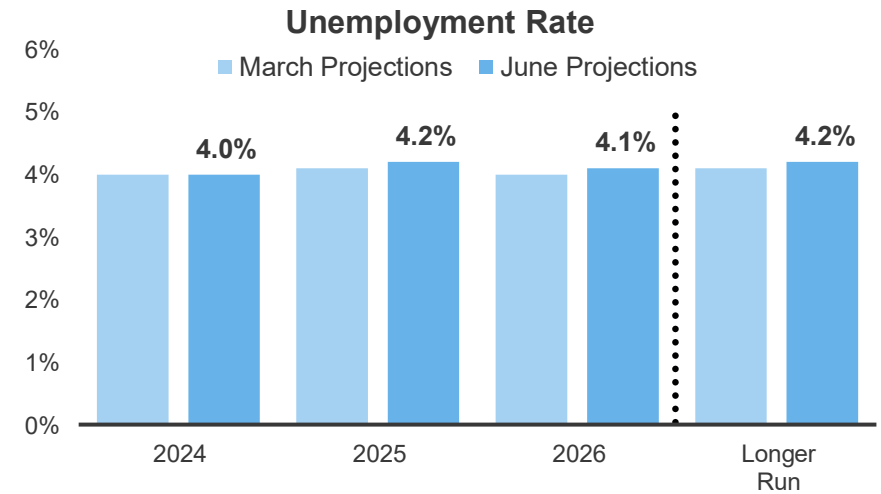
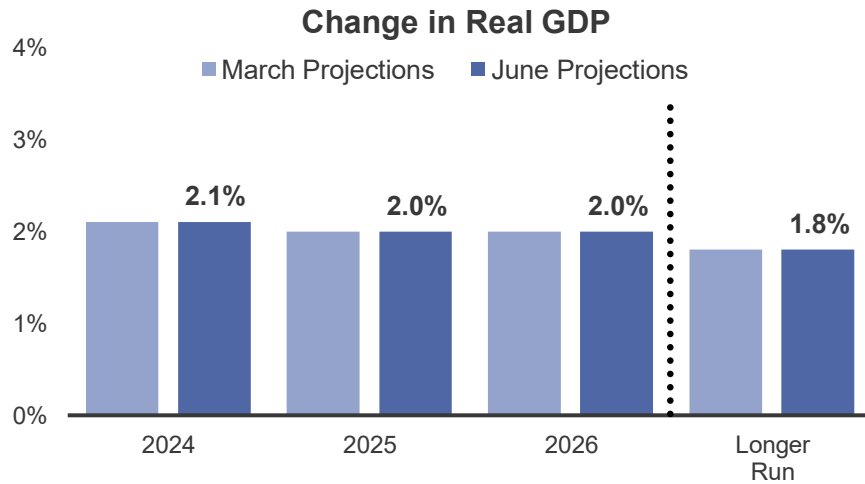
Source: Bloomberg, as of 7/5/2024.

Labor Market Moves Into Better Balance



Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

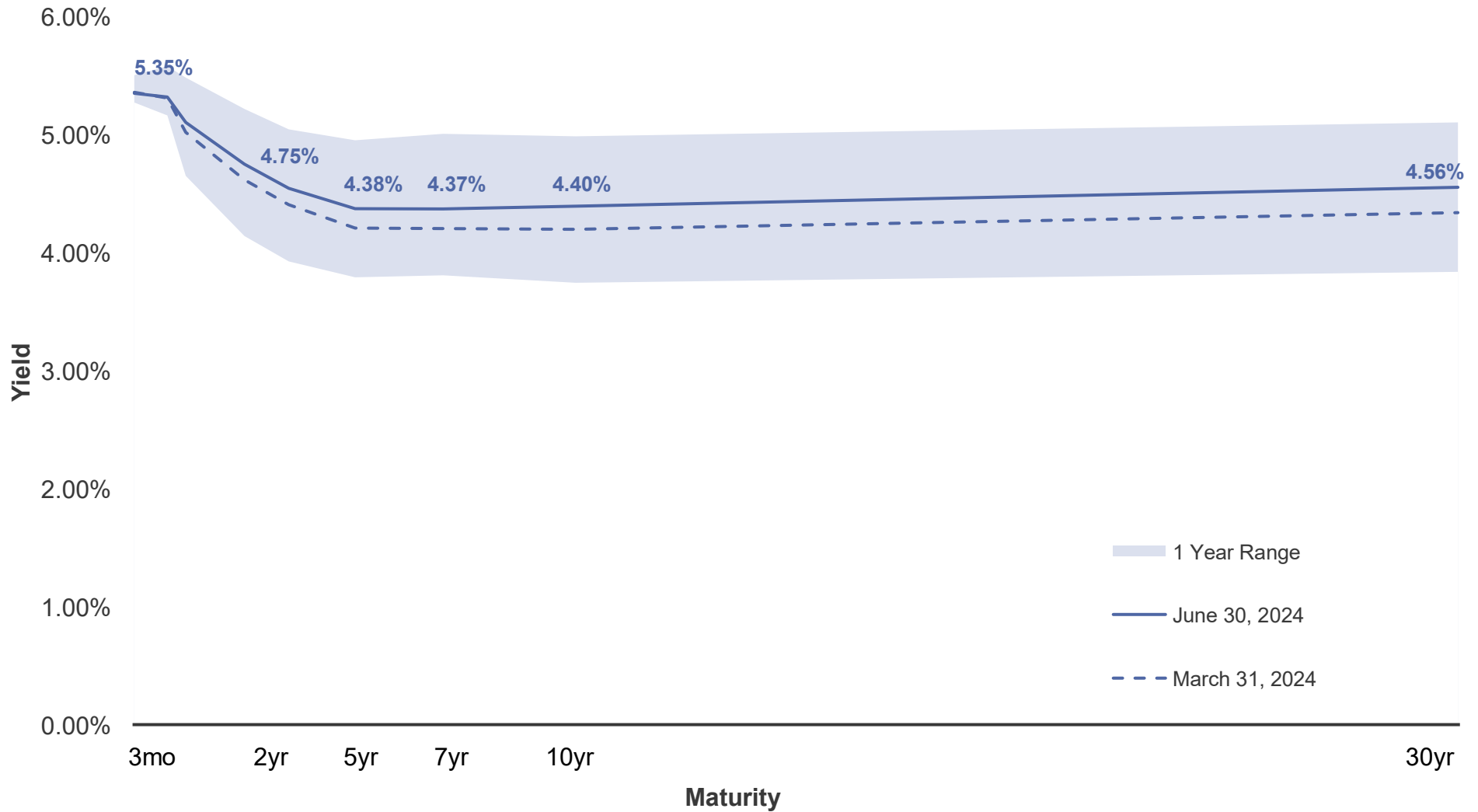
Fed's Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

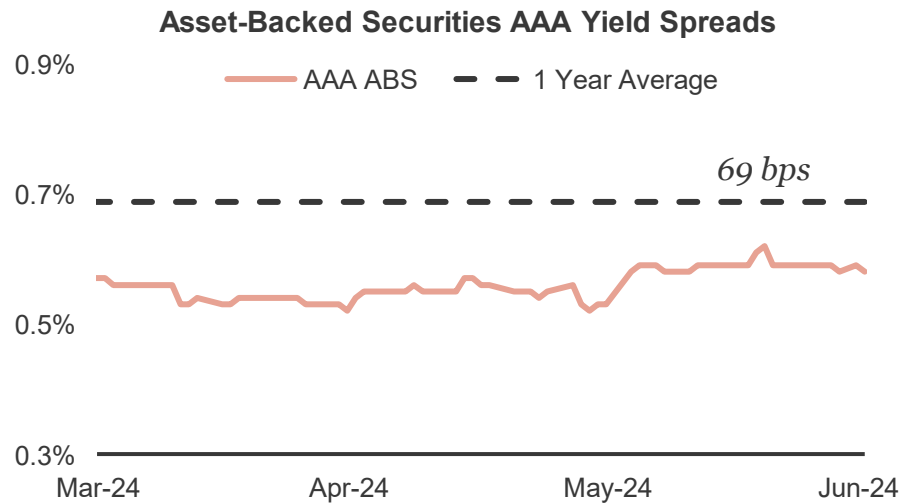
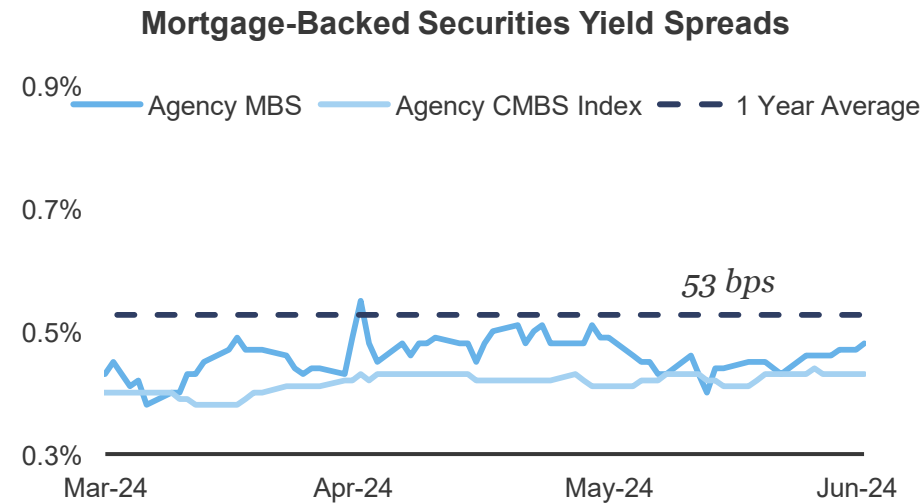
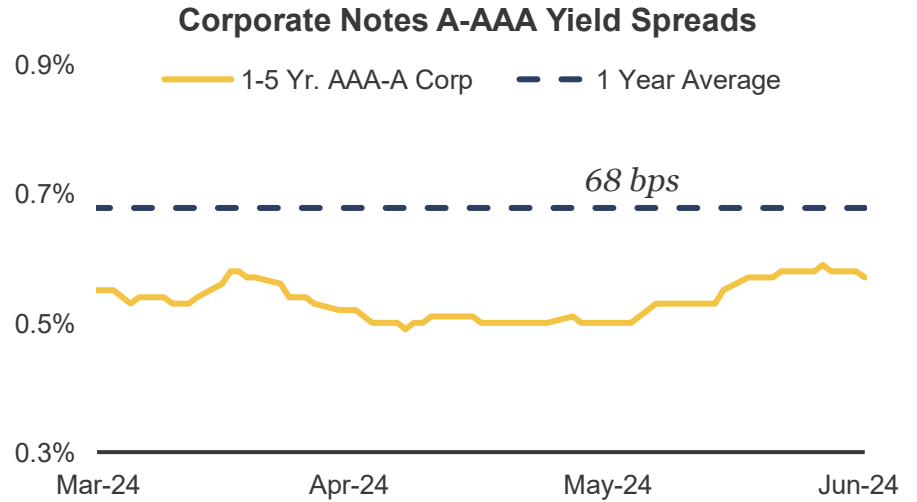
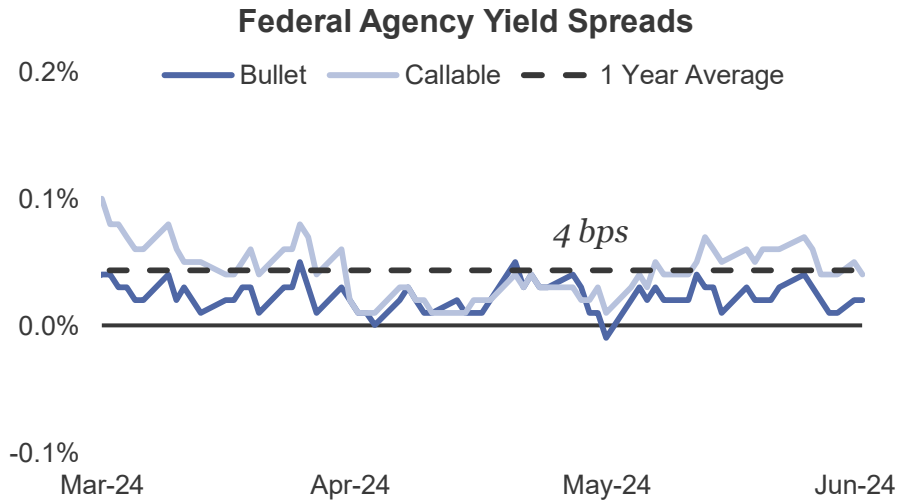
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations

U.S. Treasury Yield Curve



Source: Bloomberg, as of 6/30/2024.

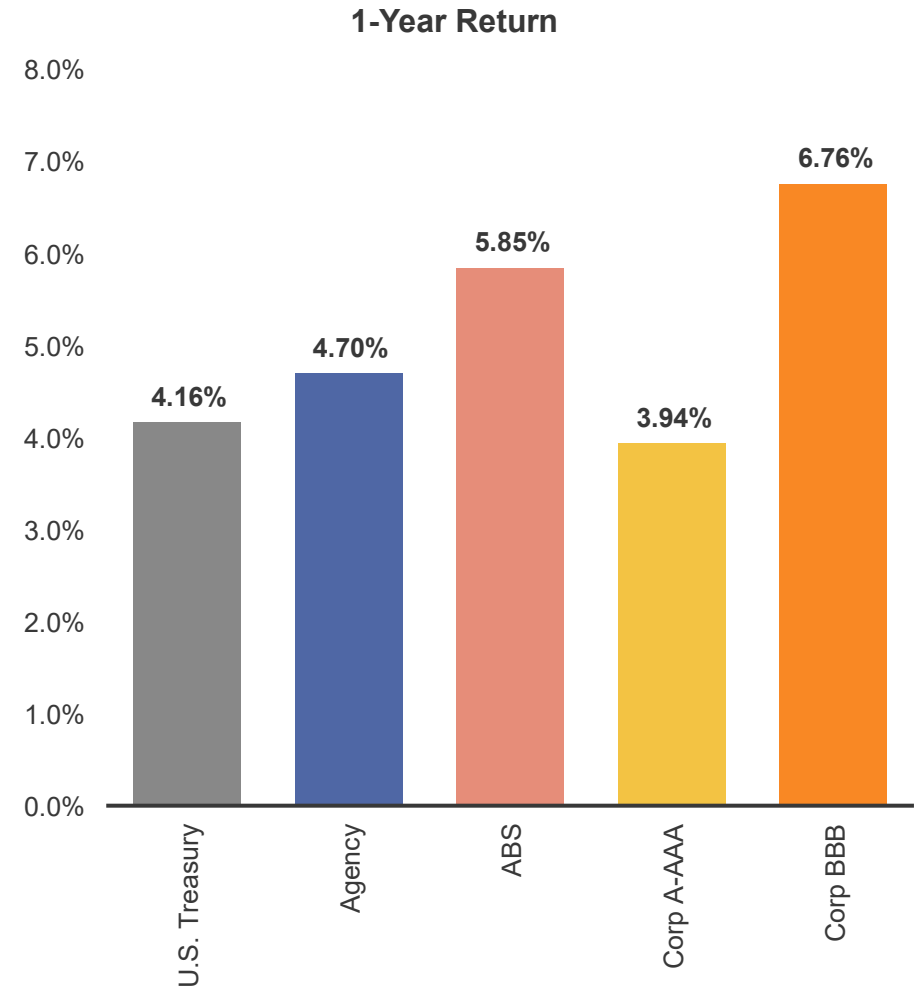
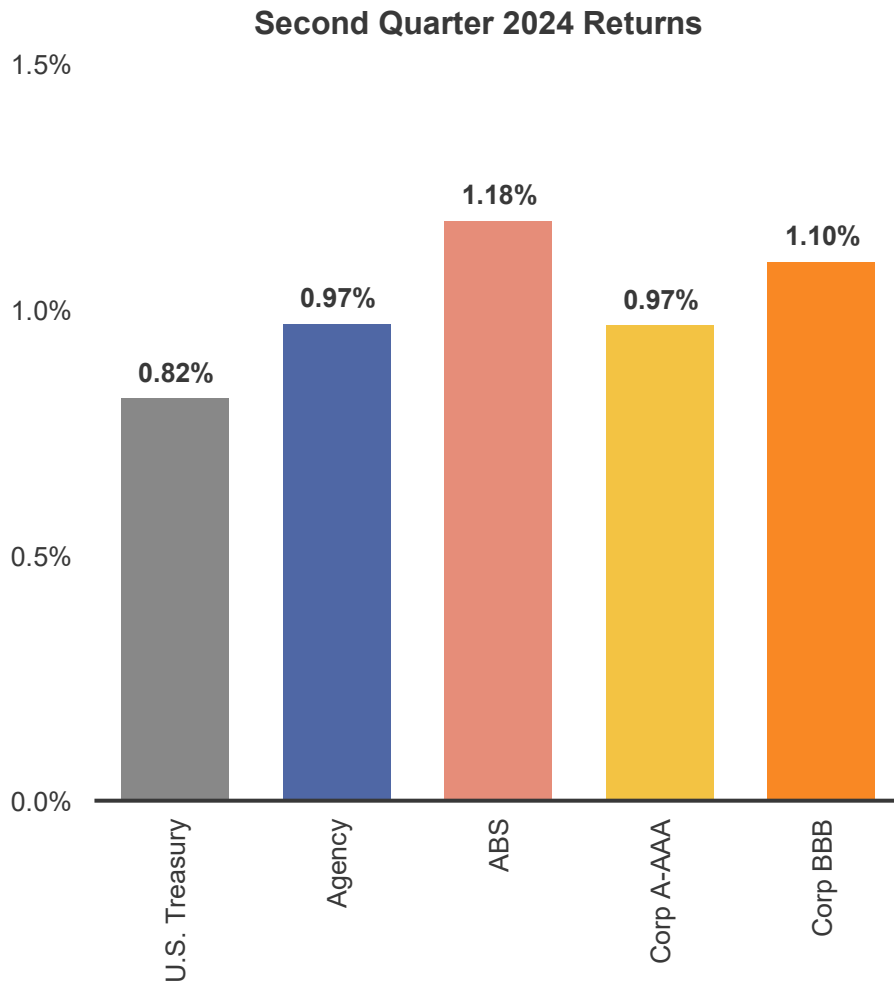
Sector Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 2Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> • The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts. • Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> • U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers. • Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> • The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services. • Despite the progress on inflation, policymakers would like more data to confirm the downward trend.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> • Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. • With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> • The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months. • Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> • The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages. • With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Commentary – 2Q 2024

- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

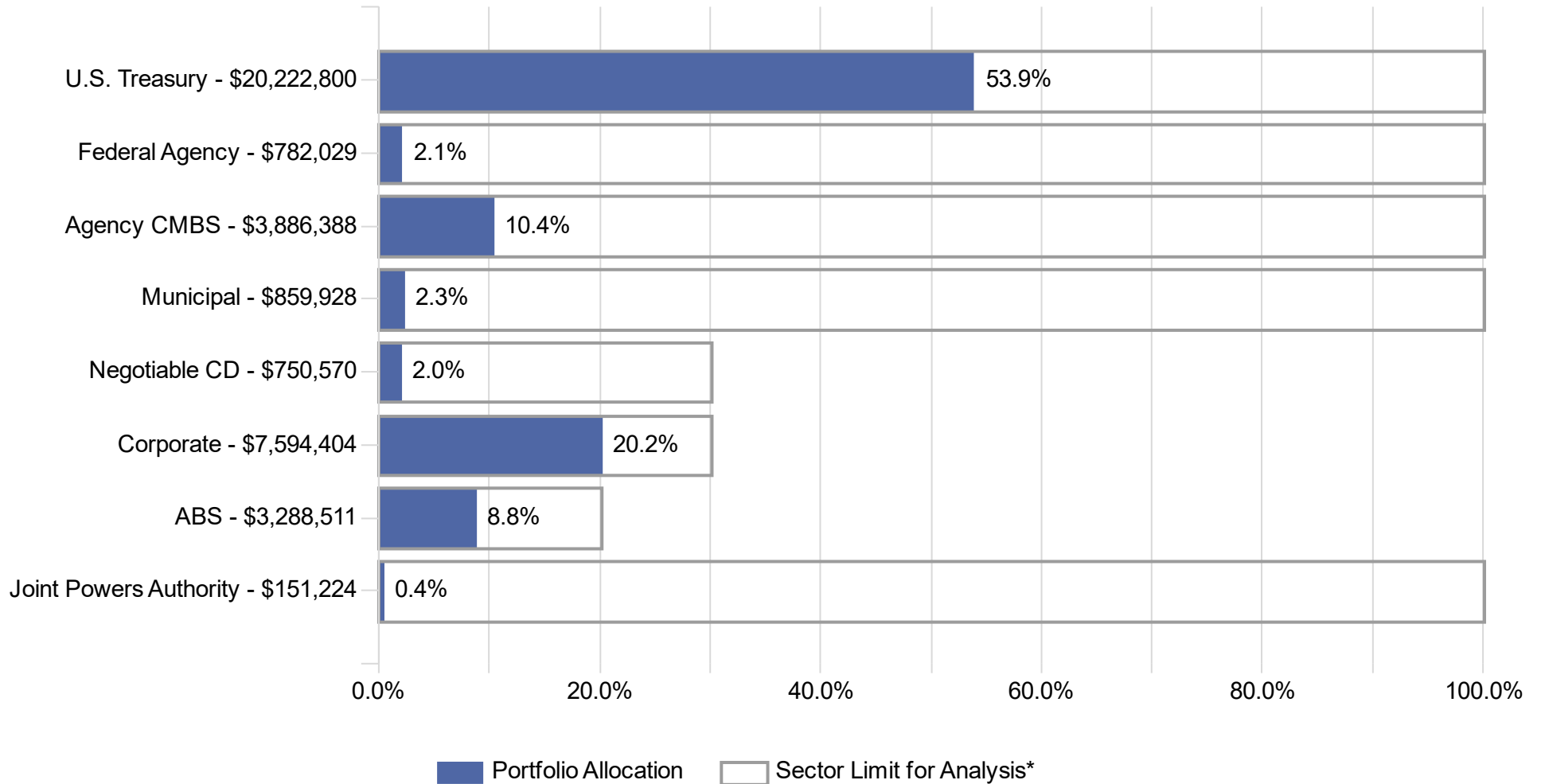
Account Summary

Account Summary

Fairfield-Suisun Sewer District - Fairfield-Suisun Sewer District - 6043-001			
Portfolio Values	June 30, 2024	Analytics ¹	June 30, 2024
CAMP Managed Account	\$37,123,390	Yield at Market	4.80%
CAMP Pool	\$151,224	Yield on Cost	3.92%
Amortized Cost	\$37,797,627	Portfolio Duration	2.54
Market Value	\$37,123,390	CAMP Pool 7-Day Yield	5.44%
Accrued Interest	\$261,239		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	54.1%	
UNITED STATES TREASURY	54.1%	AA / Aaa / AA
Federal Agency	2.1%	
FANNIE MAE	0.3%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	1.0%	AA / Aaa / NR
FREDDIE MAC	0.7%	AA / Aaa / AA
Agency CMBS	10.4%	
FANNIE MAE	0.8%	AA / Aaa / AA
FREDDIE MAC	9.6%	AA / Aaa / AA
Municipal	2.3%	
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.8%	AA / Aa / AA
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.2%	AA / Aa / NR
STATE OF CONNECTICUT	0.4%	AA / Aa / AA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
Negotiable CD	2.0%	
NATIXIS NY BRANCH	0.5%	A / A / A
RABOBANK NEDERLAND	0.8%	A / Aa / AA
TORONTO-DOMINION BANK	0.7%	A / A / NR
Corporate	20.3%	
ABBOTT LABORATORIES	0.4%	AA / Aa / NR
ADOBE INC	0.4%	A / A / NR
AIR PRODUCTS & CHEMICALS	0.4%	A / A / NR
AMAZON.COM INC	0.4%	AA / A / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.3%	
AMERICAN EXPRESS CO	0.4%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
ANALOG DEVICES INC	0.4%	A / A / A
ASTRAZENECA PLC	0.4%	A / A / A
BANK OF AMERICA CO	0.8%	A / Aa / AA
BLACKROCK INC	1.1%	AA / Aa / NR
BP PLC	0.5%	A / A / A
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CISCO SYSTEMS INC	0.3%	AA / A / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.6%	A / A / A
GOLDMAN SACHS GROUP INC	0.6%	A / A / A
HERSHEY COMPANY	0.1%	A / A / NR
HOME DEPOT INC	0.4%	A / A / A
IBM CORP	0.4%	A / A / A
INTEL CORPORATION	0.4%	A / A / BBB
JP MORGAN CHASE & CO	0.6%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.2%	A / A / NR
META PLATFORMS INC	0.4%	AA / Aa / NR
MORGAN STANLEY	1.1%	A / Aa / AA
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
NORTHERN TRUST	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.6%	A / A / NR
PEPSICO INC	0.1%	A / A / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	20.3%	
STATE STREET CORPORATION	0.8%	A / A / AA
TARGET CORP	0.6%	A / A / A
TEXAS INSTRUMENTS INC	0.4%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	0.3%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.4%	A / Baa / A
UNITEDHEALTH GROUP INC	0.4%	A / A / A
WAL-MART STORES INC	0.7%	AA / Aa / AA
WELLS FARGO & COMPANY	1.3%	A / Aa / AA
ABS	8.8%	
ALLY AUTO RECEIVABLES TRUST	0.4%	NR / Aaa / AAA
AMERICAN EXPRESS CO	1.0%	AAA / NR / AAA
BANK OF AMERICA CO	1.8%	AAA / Aaa / AAA
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / AAA
CAPITAL ONE FINANCIAL CORP	0.6%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.4%	AAA / NR / AAA
CHASE ISSURANCE	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.9%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.2%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
WF CARD ISSUANCE TRUST	0.6%	AAA / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	8.8%	
WORLD OMNI AUTO REC TRUST	0.1%	AAA / NR / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

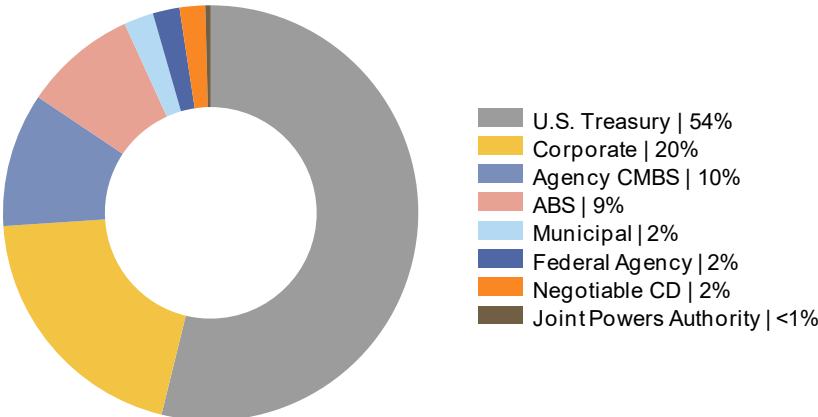
Portfolio Review:
CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT¹

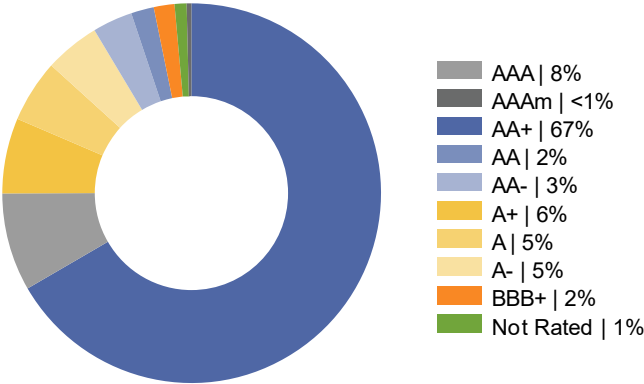
Portfolio Statistics

Total Market Value	\$37,535,852.31
Managed Account Sub-Total	\$37,123,389.67
Accrued Interest	\$261,238.74
Pool	\$151,223.90
Portfolio Effective Duration	2.54 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.92%
Yield At Market	4.80%
Portfolio Credit Quality	AA

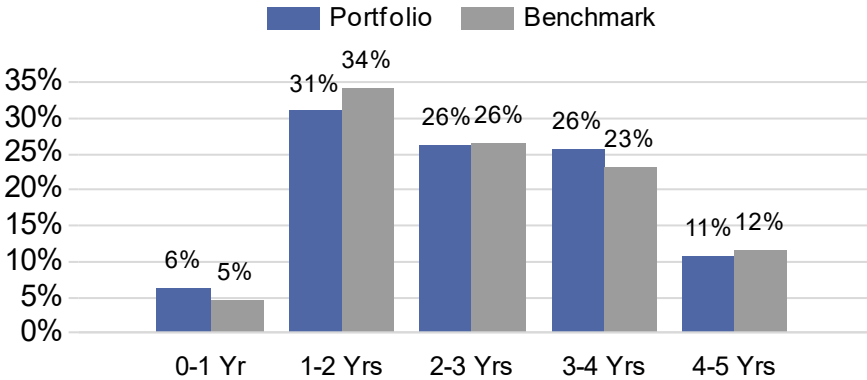
Sector Allocation



Credit Quality - S&P



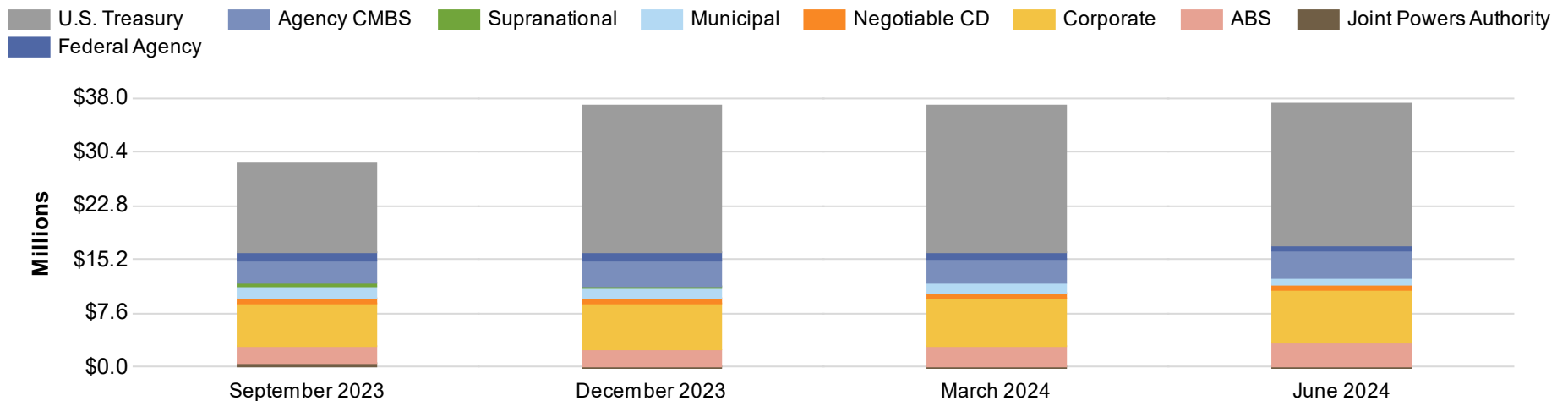
Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2024. Yield and duration calculations exclude balances invested in CAMP. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

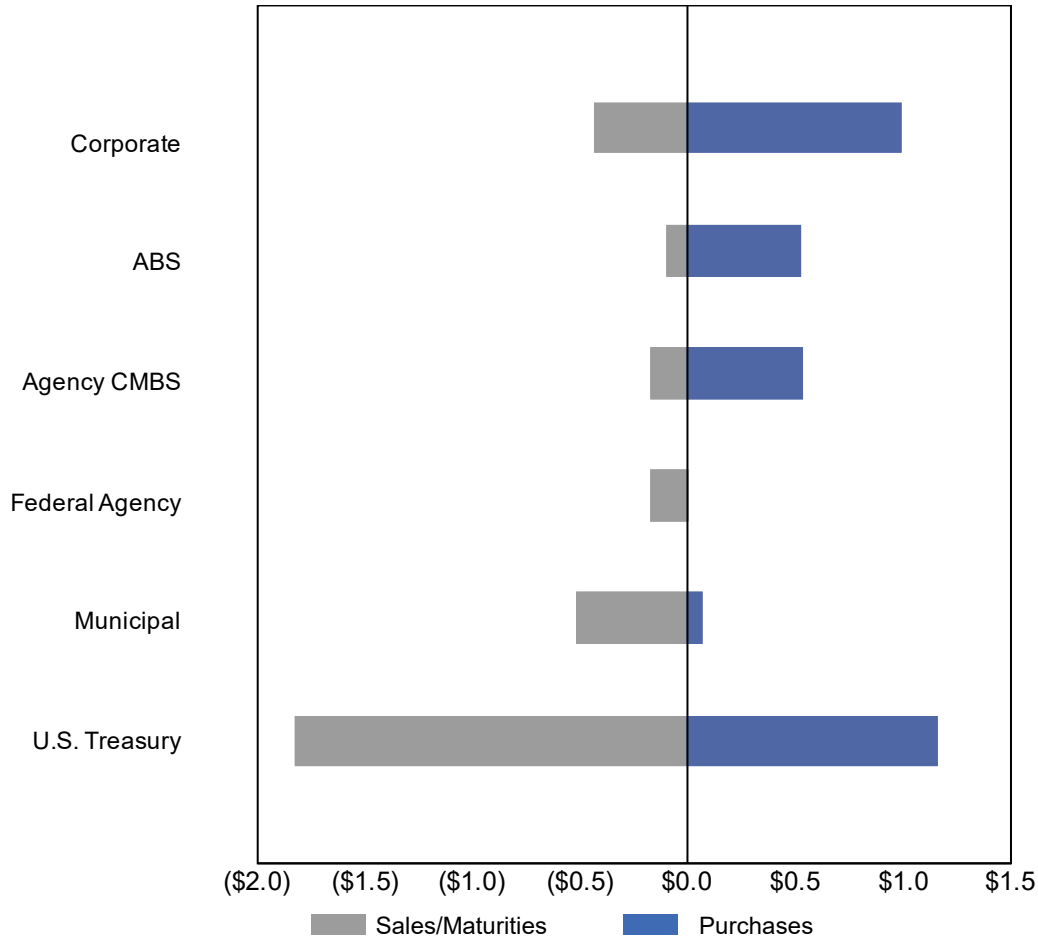
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$12.7	43.8%	\$20.8	56.1%	\$20.7	56.0%	\$20.1	53.8%
Federal Agency	\$1.2	4.2%	\$1.2	3.4%	\$0.9	2.5%	\$0.8	2.1%
Agency CMBS	\$3.1	10.8%	\$3.6	9.8%	\$3.5	9.5%	\$3.9	10.4%
Supranational	\$0.5	1.7%	\$0.2	0.5%	\$0.0	0.0%	\$0.0	0.0%
Municipal	\$1.6	5.5%	\$1.3	3.5%	\$1.3	3.5%	\$0.9	2.3%
Negotiable CD	\$0.7	2.5%	\$0.7	2.0%	\$0.7	2.0%	\$0.7	2.0%
Corporate	\$6.2	21.4%	\$6.6	17.8%	\$6.9	18.8%	\$7.5	20.2%
ABS	\$2.5	8.6%	\$2.5	6.8%	\$2.9	7.7%	\$3.3	8.8%
Joint Powers Authority	\$0.4	1.5%	\$0.0	0.1%	\$0.0	0.0%	\$0.2	0.4%
Total	\$28.9	100.0%	\$37.0	100.0%	\$37.0	100.0%	\$37.3	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Net Activity by Sector
(\$ millions)

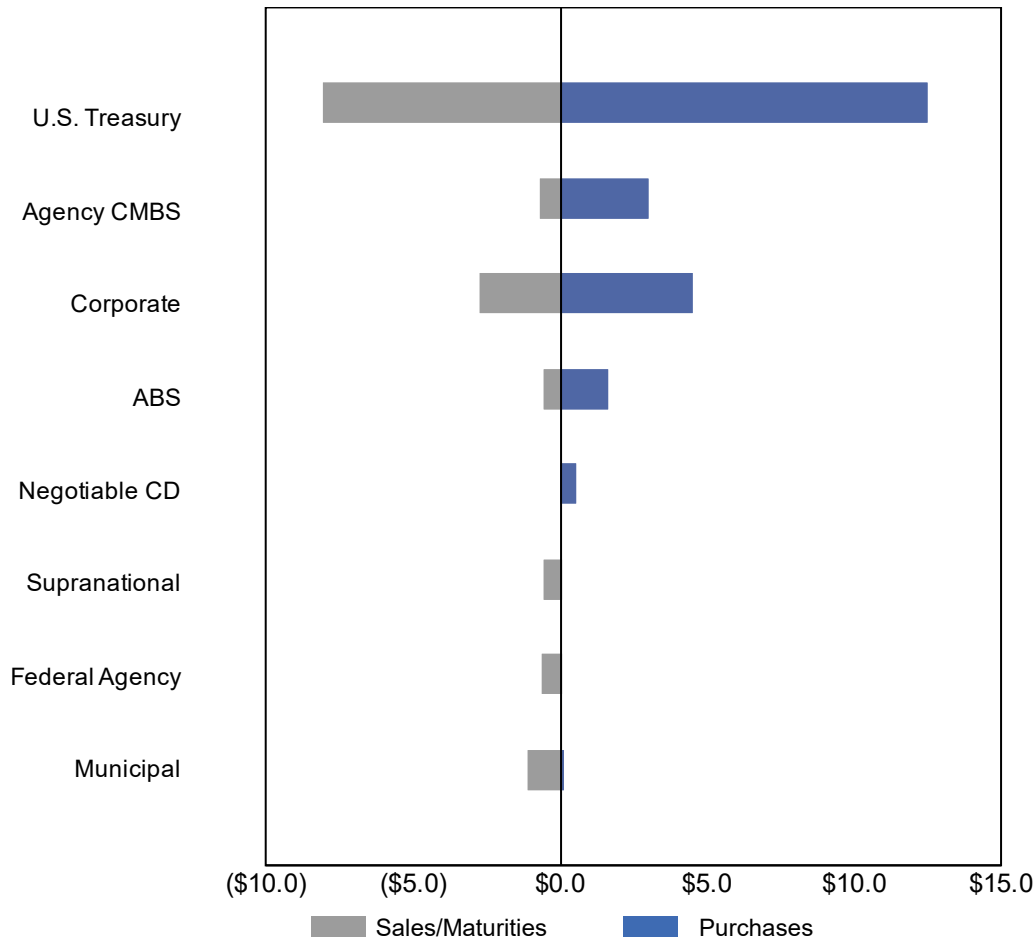


Sector	Net Activity
Corporate	\$569,609
ABS	\$427,519
Agency CMBS	\$359,531
Federal Agency	(\$166,204)
Municipal	(\$446,250)
U.S. Treasury	(\$659,011)
Total Net Activity	\$85,194

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Activity (12 Months) - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

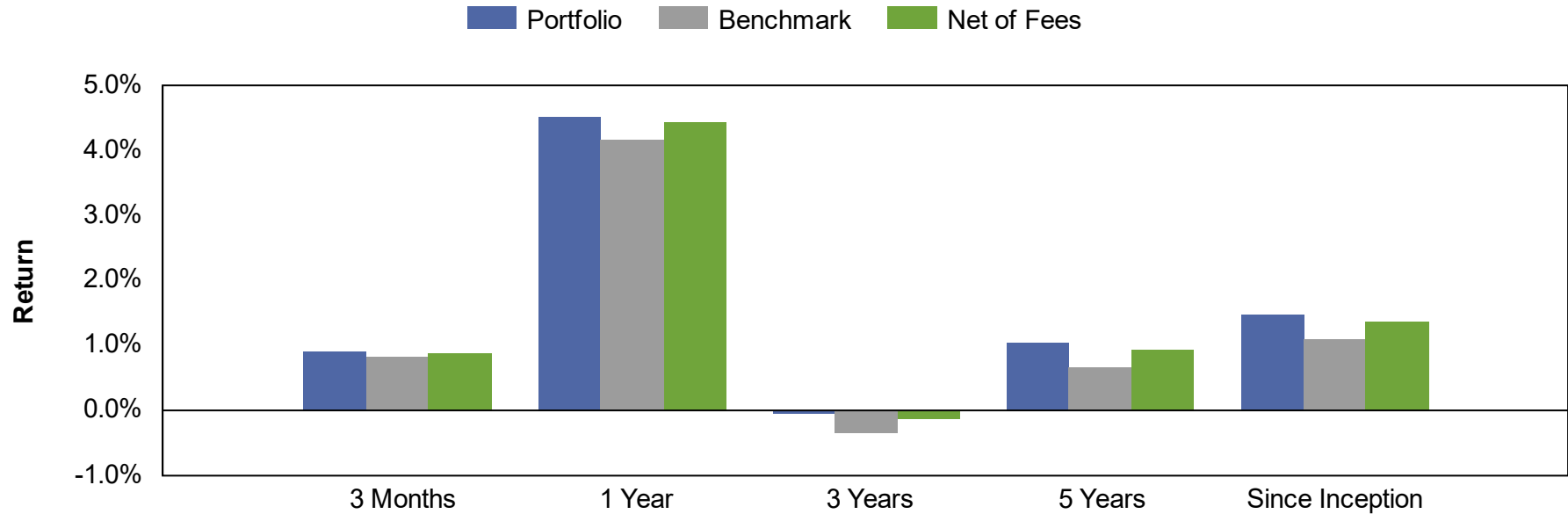
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$4,416,705
Agency CMBS	\$2,333,697
Corporate	\$1,743,258
ABS	\$1,084,325
Negotiable CD	\$475,000
Supranational	(\$503,187)
Federal Agency	(\$617,568)
Municipal	(\$1,009,409)
Total Net Activity	\$7,922,821

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance

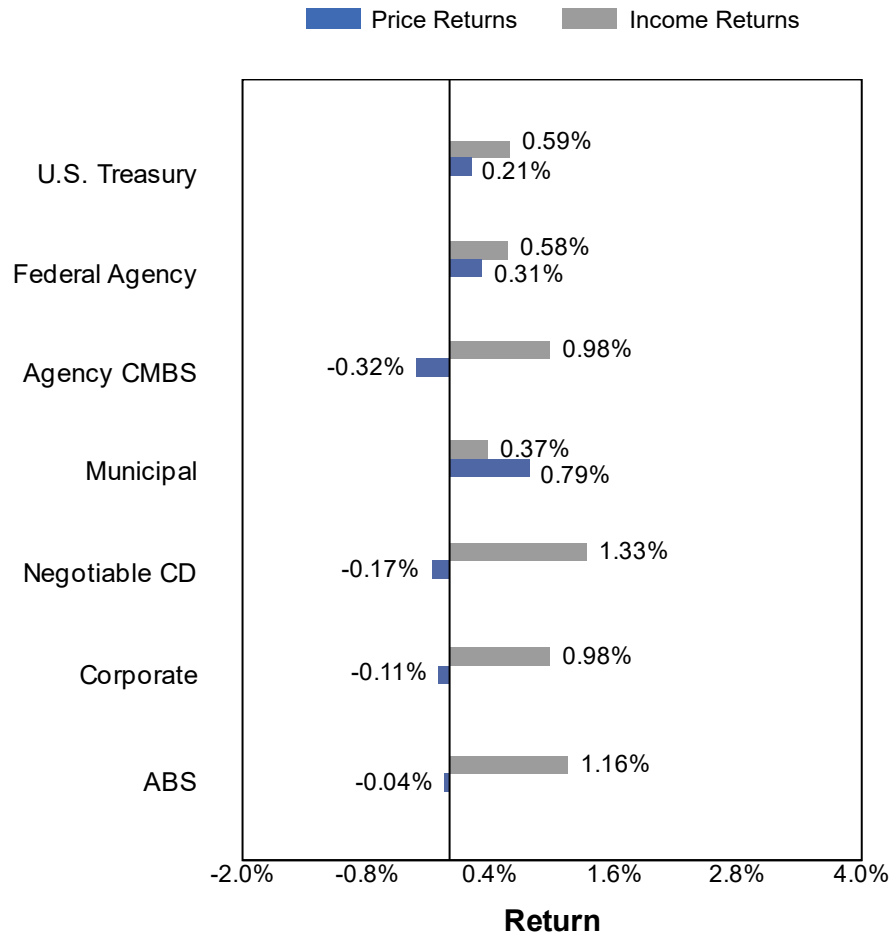


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$291,184	\$961,533	\$1,697,012	\$2,550,061	\$3,405,454
Change in Market Value	\$34,767	\$515,330	(\$1,339,839)	(\$1,053,008)	(\$805,904)
Total Dollar Return	\$325,951	\$1,476,863	\$357,173	\$1,497,053	\$2,599,550
Total Return³					
Portfolio	0.90%	4.52%	-0.05%	1.03%	1.46%
Benchmark ⁴	0.82%	4.16%	-0.35%	0.65%	1.09%
Basis Point Fee	0.02%	0.09%	0.10%	0.10%	0.10%
Net of Fee Return	0.88%	4.43%	-0.15%	0.93%	1.36%

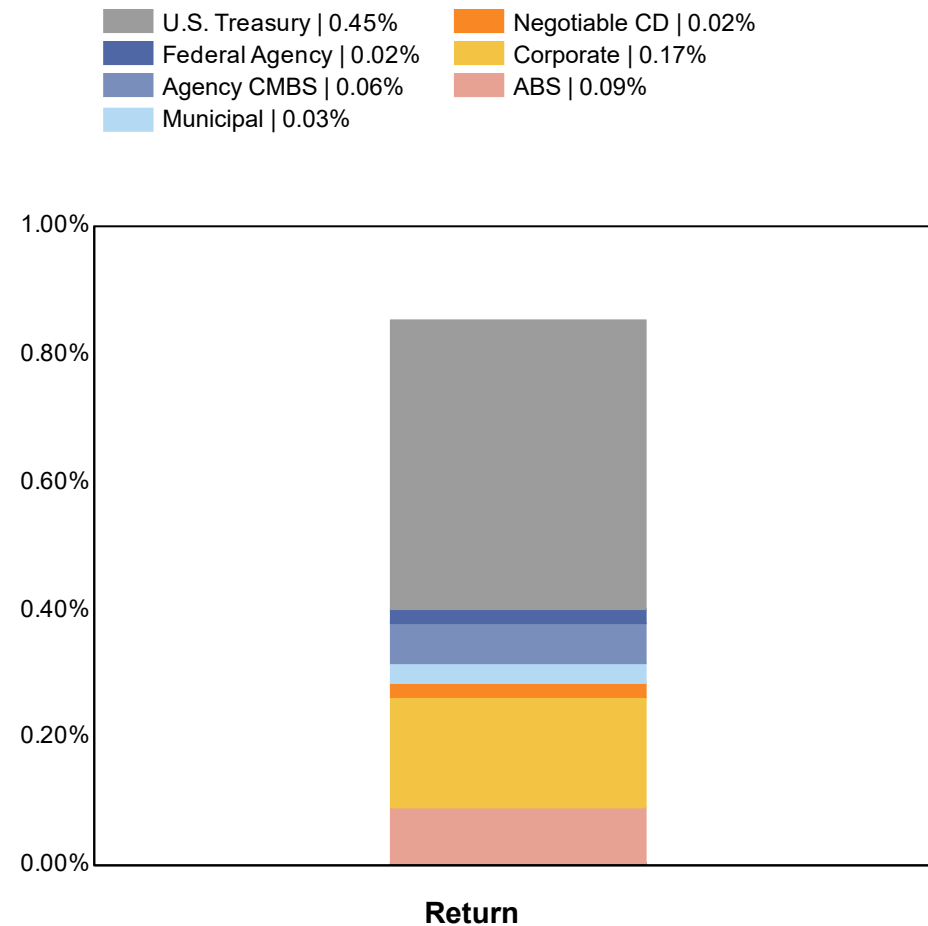
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.
 4. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

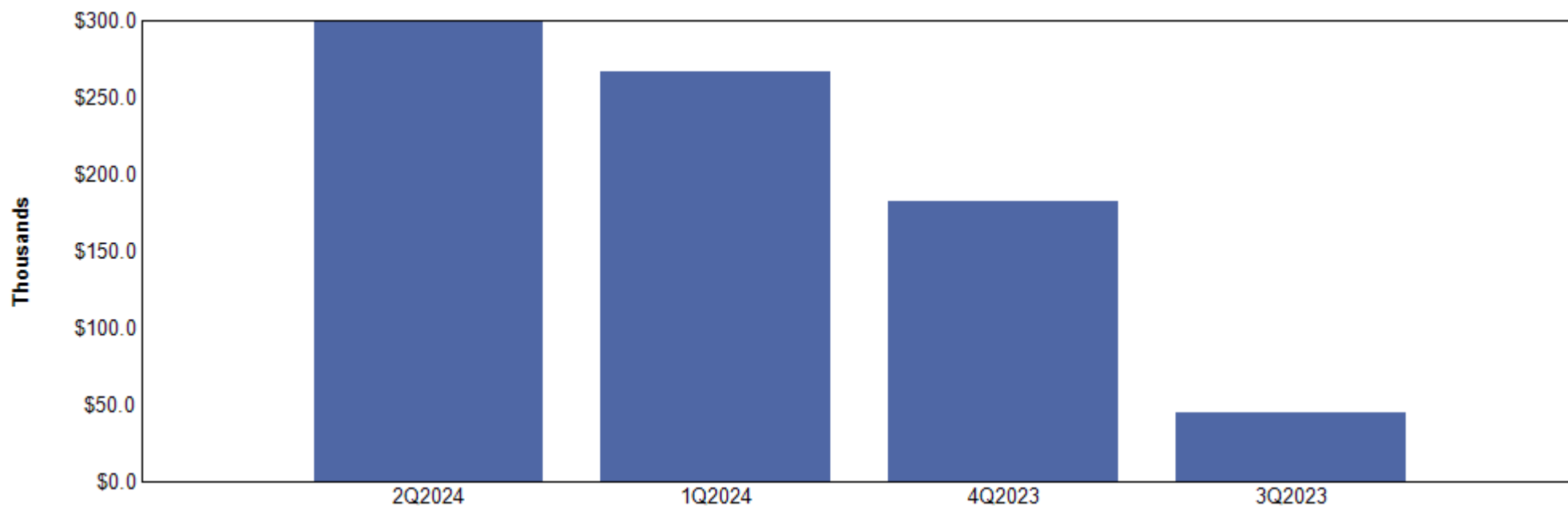


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned ¹	\$291,184	\$265,601	\$225,007	\$179,740
Realized Gains / (Losses) ²	(\$77,612)	(\$74,593)	(\$92,311)	(\$169,875)
Change in Amortized Cost	\$85,540	\$75,765	\$49,715	\$34,636
Total Earnings	\$299,112	\$266,773	\$182,411	\$44,502

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

Portfolio Holdings and Transactions: CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Issuer Distribution As of June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	20,100,276	53.93%
FREDDIE MAC	3,856,026	10.35%
BANK OF AMERICA CO	939,120	2.52%
AMERICAN EXPRESS CO	508,139	1.36%
WELLS FARGO & COMPANY	468,780	1.26%
MORGAN STANLEY	424,168	1.14%
FANNIE MAE	418,973	1.12%
BLACKROCK INC	398,027	1.07%
FEDERAL HOME LOAN BANKS	375,215	1.01%
DISCOVER FINANCIAL SERVICES	336,435	0.90%
FLORIDA STATE BOARD OF ADMIN FIN CORP	311,977	0.84%
STATE STREET CORPORATION	299,747	0.80%
RABOBANK NEDERLAND	298,885	0.80%
CITIGROUP INC	286,353	0.77%
NATIONAL RURAL UTILITIES CO FINANCE CORP	253,300	0.68%
TORONTO-DOMINION BANK	250,939	0.67%
NATIONAL AUSTRALIA BANK LTD	249,549	0.67%
WAL-MART STORES INC	243,251	0.65%
WF CARD ISSUANCE TRUST	234,375	0.63%
CAPITAL ONE FINANCIAL CORP	226,838	0.61%
TARGET CORP	223,217	0.60%
AMERICAN HONDA FINANCE	220,432	0.59%
PACCAR FINANCIAL CORP	220,199	0.59%
DEERE & COMPANY	220,145	0.59%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	219,540	0.59%
TOYOTA MOTOR CORP	215,745	0.58%
JP MORGAN CHASE & CO	214,735	0.58%
BRISTOL-MYERS SQUIBB CO	208,791	0.56%
CHASE ISSURANCE	202,676	0.54%
BP PLC	199,609	0.54%
MERCEDES-BENZ AUTO RECEIVABLES	179,477	0.48%
NATIXIS NY BRANCH	176,309	0.47%
AIR PRODUCTS & CHEMICALS	163,407	0.44%
HYUNDAI AUTO RECEIVABLES	163,094	0.44%
ALLY AUTO RECEIVABLES TRUST	160,455	0.43%
INTEL CORPORATION	159,162	0.43%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	155,627	0.42%
ANALOG DEVICES INC	154,205	0.41%
CARMAX AUTO OWNER TRUST	154,076	0.41%
UNITEDHEALTH GROUP INC	153,288	0.41%
STATE OF CONNECTICUT	152,500	0.41%
HOME DEPOT INC	152,376	0.41%
CAMP POOL	151,224	0.41%
ADOBE INC	150,165	0.40%
TRUIST FIN CORP	148,768	0.40%
AMAZON.COM INC	148,748	0.40%
ASTRAZENECA PLC	148,563	0.40%
IBM CORP	146,131	0.39%
ABBOTT LABORATORIES	141,245	0.38%
HONDA AUTO RECEIVABLES	139,897	0.38%
META PLATFORMS INC	139,318	0.37%

Issuer	Market Value (\$)	% of Portfolio
TEXAS INSTRUMENTS INC	139,047	0.37%
CISCO SYSTEMS INC	124,894	0.34%
BMW VEHICLE OWNER TRUST	112,064	0.30%
NORTHERN TRUST	97,683	0.26%
THE BANK OF NEW YORK MELLON CORPORATION	92,861	0.25%
SAN JUAN UNIFIED SCHOOL DISTRICT	90,666	0.24%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	90,629	0.24%
NISSAN AUTO RECEIVABLES	89,206	0.24%
FORD CREDIT AUTO OWNER TRUST	84,862	0.23%
LOCKHEED MARTIN CORP	83,742	0.22%
MERCK & CO INC	68,432	0.18%
STATE OF MINNESOTA	66,687	0.18%
CALIFORNIA STATE UNIVERSITY	56,702	0.15%
LOS ANGELES UNIFIED SCHOOL DISTRICT	56,120	0.15%
HERSHEY COMPANY	54,022	0.14%
PEPSICO INC	45,173	0.12%
STATE OF MISSISSIPPI	29,528	0.08%
WORLD OMNI AUTO REC TRUST	28,797	0.08%
Grand Total	37,274,614	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	60,000.00	AA+	Aaa	5/2/2022	5/4/2022	57,717.19	2.93	338.74	59,486.48	58,593.75
US TREASURY NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	250,000.00	AA+	Aaa	4/13/2023	4/14/2023	239,755.86	3.99	1,283.97	246,244.30	243,945.30
US TREASURY NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	500,000.00	AA+	Aaa	12/19/2023	12/20/2023	486,640.62	4.73	2,761.27	492,017.63	490,078.10
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	300,000.00	AA+	Aaa	12/6/2023	12/7/2023	288,726.56	4.86	814.20	293,171.52	292,218.75
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	300,000.00	AA+	Aaa	12/6/2023	12/7/2023	291,902.34	4.76	4,153.84	294,762.78	293,671.86
US TREASURY NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	120,000.00	AA+	Aaa	4/13/2023	4/14/2023	117,782.81	3.86	1,661.54	118,978.96	117,468.74
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	660,000.00	AA+	Aaa	9/1/2022	9/6/2022	599,053.13	3.54	551.49	636,180.40	624,318.75
US TREASURY NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	250,000.00	AA+	Aaa	4/13/2023	4/14/2023	252,666.01	3.80	2,235.31	251,372.34	247,617.20
US TREASURY NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	508,808.59	3.78	2,873.64	504,674.33	496,875.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,200,000.00	AA+	Aaa	7/1/2021	7/2/2021	1,177,265.63	0.81	12.23	1,192,417.26	1,122,000.00
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	600,000.00	AA+	Aaa	12/19/2023	12/20/2023	593,882.81	4.39	10,730.77	595,450.49	591,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	2/25/2021	2/26/2021	63,745.70	0.77	101.79	64,596.53	60,561.72
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	180,000.00	AA+	Aaa	3/12/2021	3/15/2021	177,082.03	0.83	300.82	179,021.97	167,568.75
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	175,000.00	AA+	Aaa	2/29/2024	3/5/2024	175,082.03	4.60	2,375.34	175,068.95	174,398.44
US TREASURY NOTES DTD 03/15/2023 4.625% 03/15/2026	91282CGR6	400,000.00	AA+	Aaa	3/26/2024	3/28/2024	399,906.25	4.64	5,429.35	399,918.67	398,625.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	335,000.00	AA+	Aaa	1/21/2022	1/24/2022	324,557.42	1.51	423.30	330,519.82	311,497.67
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	280,000.00	AA+	Aaa	4/1/2022	4/5/2022	260,312.50	2.64	6.66	270,722.57	259,743.74
US TREASURY NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	320,000.00	AA+	Aaa	8/2/2021	8/4/2021	323,250.00	0.66	7.61	321,322.86	296,849.98
US TREASURY NOTES DTD 07/15/2023 4.500% 07/15/2026	91282CHM6	555,000.00	AA+	Aaa	12/19/2023	12/20/2023	558,642.18	4.23	11,526.92	557,888.89	552,571.88
US TREASURY NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	1/3/2022	1/5/2022	339,199.22	1.32	913.46	345,078.78	321,945.33
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	150,000.00	AA+	Aaa	5/2/2022	5/4/2022	140,912.11	3.02	846.84	145,496.73	140,367.18
US TREASURY NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	482,480.47	1.54	1,253.40	491,751.22	459,843.75
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	55,000.00	AA+	Aaa	10/1/2021	10/6/2021	54,828.13	0.94	120.97	54,922.47	50,617.19
US TREASURY NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	450,000.00	AA+	Aaa	11/1/2021	11/3/2021	447,908.20	1.22	852.92	449,022.37	415,265.63
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aaa	12/19/2023	12/20/2023	708,777.34	4.16	4,134.85	707,248.11	699,781.25
US TREASURY NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	150,000.00	AA+	Aaa	1/3/2022	1/5/2022	149,296.87	1.35	5.10	149,647.47	138,281.25
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	320,000.00	AA+	Aaa	7/1/2022	7/6/2022	310,575.00	2.94	2,709.89	314,635.86	301,649.98
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	250,000.00	AA+	Aaa	6/2/2022	6/6/2022	242,470.70	2.94	2,117.10	245,789.74	235,664.05
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	200,000.00	AA+	Aaa	8/1/2022	8/5/2022	195,914.06	2.73	1,693.68	197,632.38	188,531.24
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2027	912828ZB9	250,000.00	AA+	Aaa	9/6/2023	9/8/2023	222,246.09	4.62	940.05	228,741.69	228,593.75
US TREASURY NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	275,000.00	AA+	Aaa	5/18/2023	5/24/2023	262,603.52	3.77	1,728.14	266,162.99	260,648.44
US TREASURY NOTES DTD 04/30/2022 2.750% 04/30/2027	91282CEN7	700,000.00	AA+	Aaa	12/19/2023	12/20/2023	670,878.91	4.09	3,243.21	675,483.22	666,859.34

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/10/2022	8/12/2022	293,367.19	2.88	909.99	295,998.17	282,515.64
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	530,000.00	AA+	Aaa	11/1/2022	11/4/2022	488,904.30	4.28	1,607.64	503,945.38	499,110.96
US TREASURY NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	535,000.00	AA+	Aaa	1/2/2024	1/5/2024	512,575.98	4.02	6,143.68	515,639.28	507,999.19
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aaa	12/6/2023	12/7/2023	373,031.25	4.24	3,387.36	377,175.67	373,750.00
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	200,000.00	AA+	Aaa	11/1/2022	11/4/2022	182,875.00	4.25	1,693.68	188,812.32	186,875.00
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	375,000.00	AA+	Aaa	12/5/2022	12/7/2022	322,368.16	3.77	626.70	339,790.27	331,054.69
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	562,101.56	3.70	1,724.18	573,304.24	558,187.50
US TREASURY NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	625,000.00	AA+	Aaa	4/13/2023	4/14/2023	635,424.80	3.49	65.81	632,736.87	613,085.94
US TREASURY NOTES DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	700,000.00	AA+	Aaa	12/19/2023	12/20/2023	686,574.22	4.01	10,230.77	688,307.16	677,906.25
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	170,000.00	AA+	Aaa	3/26/2024	3/28/2024	150,589.45	4.33	358.01	151,823.72	151,034.38
US TREASURY NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	75,000.00	AA+	Aaa	6/1/2023	6/5/2023	66,632.81	3.76	157.95	68,464.15	66,632.81
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	490,000.00	AA+	Aaa	12/19/2023	12/20/2023	467,969.14	4.00	1,799.22	470,627.09	462,896.88
US TREASURY NOTES DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	735,000.00	AA+	Aaa	10/31/2023	11/1/2023	625,869.73	4.85	24.97	641,441.46	650,245.31
US TREASURY NOTES DTD 07/31/2021 1.000% 07/31/2028	91282CCR0	630,000.00	AA+	Aaa	11/29/2023	11/30/2023	543,473.44	4.28	2,630.77	554,333.67	550,265.63
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	190,000.00	AA+	Aaa	1/4/2024	1/5/2024	180,937.89	4.02	2,055.94	181,895.76	178,985.93
US TREASURY NOTES DTD 08/15/2018 2.875% 08/15/2028	9128284V9	625,000.00	AA+	Aaa	4/9/2024	4/11/2024	587,036.13	4.43	6,762.96	588,973.79	588,769.50
US TREASURY NOTES DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	500,000.00	AA+	Aaa	12/6/2023	12/7/2023	435,117.19	4.18	1,880.10	442,885.11	437,968.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	125,000.00	AA+	Aaa	9/6/2023	9/8/2023	106,455.08	4.48	470.02	109,483.03	109,492.19
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	225,000.00	AA+	Aaa	1/2/2024	1/5/2024	199,836.91	3.95	521.23	202,380.37	198,386.73
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	230,000.00	AA+	Aaa	3/1/2024	3/5/2024	202,849.22	4.19	532.81	204,732.70	202,795.33
US TREASURY NOTES DTD 10/31/2021 1.375% 10/31/2028	91282CDF5	140,000.00	AA+	Aaa	2/29/2024	3/5/2024	123,046.88	4.27	324.32	124,222.93	123,440.63
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	500,000.00	AA+	Aaa	12/6/2023	12/7/2023	476,855.47	4.17	1,995.59	479,509.72	474,687.50
US TREASURY NOTES DTD 11/15/2018 3.125% 11/15/2028	9128285M8	225,000.00	AA+	Aaa	12/4/2023	12/7/2023	213,785.16	4.25	898.01	215,071.29	213,609.38
US TREASURY NOTES DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	205,000.00	AA+	Aaa	2/1/2024	2/5/2024	186,181.64	3.79	1,498.08	187,699.92	182,802.35
US TREASURY NOTES DTD 02/15/2019 2.625% 02/15/2029	9128286B1	615,000.00	AA+	Aaa	6/3/2024	6/5/2024	566,328.52	4.51	6,076.08	567,065.97	570,124.19
Security Type Sub-Total		21,345,000.00					20,315,057.40	3.56	122,524.27	20,561,749.82	20,100,275.67
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.58	9,722.22	250,000.00	250,938.50
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	300,000.00	A+	Aa2	7/17/2023	7/20/2023	300,000.00	5.08	6,942.67	300,000.00	298,885.20
NATIXIS NY BRANCH CERT DEPOS DTD 09/20/2023 5.610% 09/18/2026	63873QP65	175,000.00	A	A1	9/18/2023	9/20/2023	175,000.00	5.61	7,772.19	175,000.00	176,309.00
Security Type Sub-Total		725,000.00					725,000.00	5.38	24,437.08	725,000.00	726,132.70
Municipal											
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	30,000.00	AA	Aa2	7/24/2020	8/6/2020	30,000.00	0.57	28.25	30,000.00	29,528.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	80,000.00	AA	Aa3	9/3/2020	9/16/2020	80,530.40	1.12	503.20	80,110.69	76,794.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	175,000.00	AA	Aa3	9/3/2020	9/16/2020	175,000.00	1.26	1,100.75	175,000.00	167,987.75
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	70,000.00	AA	Aa3	9/3/2020	9/16/2020	70,494.90	1.11	440.30	70,103.28	67,195.10
MINNESOTA ST-F-UNREF MUNICIPAL BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AK85	70,000.00	AAA	Aaa	5/7/2024	5/7/2024	70,000.00	5.30	183.75	70,000.00	66,686.97
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	95,000.00	NR	Aa2	10/16/2020	10/29/2020	95,000.00	0.85	337.25	95,000.00	90,666.10
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	95,000.00	AA+	Aa1	10/2/2020	10/20/2020	95,000.00	0.74	292.92	95,000.00	90,629.05
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	155,000.00	AA-	Aa3	11/17/2020	11/19/2020	176,332.65	0.83	1,708.26	160,342.25	152,499.85
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	60,000.00	AA-	Aa2	7/9/2021	7/29/2021	60,000.00	0.86	86.20	60,000.00	56,702.40
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	60,000.00	NR	Aa2	10/28/2021	11/10/2021	60,000.00	1.46	436.50	60,000.00	56,120.40
Security Type Sub-Total		890,000.00					912,357.95	1.34	5,117.38	895,556.22	854,810.42
Joint Powers Authority											
CAMP Pool		151,223.90	AAAm	NR			151,223.90		0.00	151,223.90	151,223.90
Security Type Sub-Total		151,223.90					151,223.90		0.00	151,223.90	151,223.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	290,000.00	AA+	Aaa	9/23/2020	9/25/2020	289,127.10	0.44	296.04	289,785.12	274,010.85
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	135,000.00	AA+	Aaa	11/9/2020	11/12/2020	134,516.70	0.57	101.25	134,868.89	127,202.81
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	375,000.00	AA+	Aaa	4/13/2023	4/14/2023	389,437.50	3.64	5,203.13	385,860.35	375,214.50
Security Type Sub-Total		800,000.00					813,081.30	2.00	5,600.42	810,514.36	776,428.16
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	30.67	19,998.34	19,610.52
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	75,000.00	BBB+	A3	1/18/2022	1/25/2022	75,000.00	2.01	654.55	75,000.00	73,217.93
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	135,000.00	A-	A1	2/16/2022	2/18/2022	135,000.00	2.63	1,311.71	135,000.00	132,009.35
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HQQ3	135,000.00	A-	A1	7/19/2023	7/21/2023	128,764.35	5.16	1,113.75	130,954.74	130,665.96
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	165,000.00	A+	A2	5/17/2021	5/19/2021	164,712.90	1.19	242.46	164,892.38	153,288.47
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	160,000.00	A	A2	7/15/2021	7/19/2021	160,169.60	1.18	176.00	160,064.77	148,562.72
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	110,000.00	A-	A3	7/13/2023	7/18/2023	111,216.60	4.85	2,791.25	110,825.27	110,098.56
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	120,000.00	A	A1	7/31/2023	8/3/2023	120,000.00	5.27	2,600.85	120,000.00	120,005.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	90,000.00	A	A1	8/1/2023	8/3/2023	90,032.40	5.26	1,950.64	90,022.56	90,004.32
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	250,000.00	A+	Aa2	8/2/2023	8/9/2023	249,980.00	5.45	5,450.00	249,985.98	250,355.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 5.050% 08/10/2026	69371RS56	100,000.00	A+	A1	8/9/2023	8/11/2023	100,491.00	4.87	1,977.92	100,345.27	99,986.90
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	115,000.00	A+	A1	8/9/2023	8/14/2023	114,860.85	5.04	2,188.19	114,901.73	114,686.28
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	280,000.00	A+	Aa1	8/14/2023	8/18/2023	280,000.00	5.53	5,716.34	280,000.00	281,753.08
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/08/2023 5.150% 09/08/2026	24422EXD6	150,000.00	A	A1	9/5/2023	9/8/2023	149,893.50	5.18	2,424.79	149,920.75	150,130.65
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 09/15/2016 2.125% 09/15/2026	437076BN1	120,000.00	A	A2	8/18/2023	8/22/2023	110,097.60	5.07	750.83	112,873.81	112,678.56
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	230,000.00	BBB+	A1	7/14/2023	7/18/2023	215,029.30	5.19	1,303.33	219,408.83	218,424.56
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	165,000.00	BBB+	A2	11/23/2021	11/26/2021	163,826.85	1.80	431.06	164,443.34	151,724.76
PEPSICO INC CORPORATE NOTES (CALLABLE) DTD 11/10/2023 5.125% 11/10/2026	713448FW3	45,000.00	A+	A1	11/8/2023	11/10/2023	44,987.85	5.13	326.72	44,990.29	45,172.71
ABBOTT LABORATORIES CORP NOTES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	145,000.00	AA-	Aa3	8/22/2023	8/24/2023	139,320.35	5.06	468.23	140,804.48	141,245.08
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	1/19/2022	1/24/2022	29,949.00	1.99	269.75	29,973.95	27,902.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	100,000.00	A	A2	1/21/2022	1/25/2022	100,233.00	1.90	899.17	100,117.09	93,007.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	110,000.00	A	A2	1/21/2022	1/25/2022	110,240.90	1.90	989.08	110,121.06	102,307.70
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	882.64	100,061.28	92,861.10
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	160,000.00	A-	Baa1	3/10/2022	3/14/2022	150,336.00	2.57	670.10	154,811.06	148,768.16
STATE STREET CORP NOTE (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	A1	3/13/2024	3/18/2024	90,000.00	4.99	1,285.70	90,000.00	89,737.29
NATIONAL RURAL UTIL CORP NOTES (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	95,000.00	A-	A2	5/7/2024	5/10/2024	94,941.10	5.12	686.38	94,943.69	94,985.47
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	5/10/2022	5/12/2022	100,966.00	3.79	566.67	100,545.46	97,683.20
GOLDMAN SACHS BANK USA CORPORATE NOTES (DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	220,000.00	A+	A1	5/15/2024	5/21/2024	220,000.00	5.41	1,323.42	220,000.00	219,539.76
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	230,000.00	BBB+	A3	7/1/2022	7/6/2022	204,325.10	3.98	205.49	214,686.40	213,135.48
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	150,000.00	A-	A3	7/27/2022	7/29/2022	152,341.50	3.80	2,662.92	151,423.96	146,131.20
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	165,000.00	A-	A3	8/10/2022	8/12/2022	165,199.65	3.72	2,509.38	165,122.72	159,161.81
BP CAP MARKETS AMERICA CORPORATE NOTES (DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	200,000.00	A-	A1	5/15/2024	5/17/2024	200,000.00	5.02	1,226.38	200,000.00	199,608.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	150,000.00	AA	A1	12/6/2022	12/7/2022	150,585.00	4.46	568.75	150,398.06	148,748.40
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	85,000.00	A-	A1	1/16/2024	1/23/2024	85,000.00	5.04	1,880.20	85,000.00	84,069.17
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 3.900% 02/20/2028	110122DE5	165,000.00	A	A2	3/14/2023	3/17/2023	159,800.85	4.62	2,341.63	161,163.43	158,880.15
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	140,000.00	A-	A2	6/9/2023	6/13/2023	139,589.80	4.87	1,978.67	139,680.48	138,704.30
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	40,000.00	A-	A1	4/17/2024	4/19/2024	40,000.00	5.65	452.16	40,000.00	40,393.64
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	250,000.00	AA	Aa2	4/17/2023	4/19/2023	247,632.50	4.11	2,058.33	248,202.62	243,250.50
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	55,000.00	A	A1	5/1/2023	5/4/2023	54,921.35	4.28	370.10	54,939.60	54,022.16
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	A-	A2	6/2/2023	6/6/2023	64,766.00	4.53	369.60	64,816.69	64,037.68
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	20,000.00	A-	A2	5/23/2023	5/25/2023	19,964.00	4.49	113.72	19,971.98	19,703.90
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	140,000.00	AA-	Aa3	6/1/2023	6/5/2023	140,210.00	4.56	822.89	140,163.65	139,318.06
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	70,000.00	A+	A1	5/8/2023	5/17/2023	69,943.30	4.07	346.50	69,956.06	68,432.00
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	1,184.89	250,301.67	251,765.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	6/6/2023	6/13/2023	249,572.50	4.94	612.50	249,662.35	249,549.00
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	110,000.00	A-	A3	7/5/2023	7/7/2023	109,951.60	5.14	2,724.79	109,961.14	110,333.52
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	70,000.00	A	A1	7/11/2023	7/14/2023	69,895.70	4.98	1,607.38	69,915.85	70,014.42
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	120,000.00	A+	A1	8/9/2023	8/11/2023	121,040.40	4.75	2,326.50	120,855.22	120,212.16
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	100,000.00	A+	A1	9/6/2023	9/11/2023	99,826.00	5.29	1,604.17	99,851.02	101,058.80
ANALOG DEVICES INC (CALLABLE) CORPORATE DTD 10/05/2021 1.700% 10/01/2028	032654AU9	175,000.00	A-	A2	10/30/2023	11/1/2023	146,814.50	5.48	743.75	150,628.02	154,205.10
TEXAS INSTRUMENTS CORP NOTES (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	140,000.00	A+	Aa3	2/5/2024	2/8/2024	139,851.60	4.62	2,558.11	139,862.15	139,046.88
AIR PRODUCTS & CHEMICALS CORP NOTES (CAL DTD 02/08/2024 4.600% 02/08/2029	009158BH8	165,000.00	A	A2	2/6/2024	2/8/2024	164,780.55	4.63	3,014.92	164,796.14	163,406.93
BRISTOL-MYERS SQUIBB CORP NOTES (CALLABL DTD 02/22/2024 4.900% 02/22/2029	110122EF1	50,000.00	A	A2	2/14/2024	2/22/2024	49,895.00	4.95	877.92	49,901.68	49,910.65
CISCO SYSTEMS INC CORPORATE NOTES (CALLA DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	125,000.00	AA-	A1	2/21/2024	2/26/2024	124,956.25	4.86	2,105.03	124,958.95	124,893.75
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	375,000.00	AA-	Aa3	3/7/2024	3/14/2024	375,926.25	4.64	5,238.54	375,876.24	373,150.12
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	3/5/2024	3/14/2024	24,954.75	4.74	349.24	24,957.15	24,876.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	150,000.00	A+	A1	4/1/2024	4/4/2024	149,776.50	4.83	1,740.00	149,786.07	150,165.45
HOME DEPOT INC CORPORATE NOTES (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	40,000.00	A	A2	6/17/2024	6/25/2024	39,742.00	4.90	31.67	39,742.75	39,697.20
Security Type Sub-Total		7,685,000.00					7,581,737.40	4.42	84,108.33	7,611,588.18	7,510,295.66
Agency CMBS											
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJXQ7	279,337.68	AA+	Aaa	8/10/2023	8/15/2023	271,597.24	5.24	872.93	275,062.63	274,270.97
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	285,000.00	AA+	Aaa	8/11/2023	8/16/2023	272,664.84	5.08	761.90	277,050.67	276,969.05
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	235,000.00	AA+	Aaa	4/12/2023	4/17/2023	224,305.66	4.14	519.55	228,229.29	223,841.79
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	167,761.41	AA+	Aaa	5/19/2023	5/24/2023	162,597.50	4.31	467.91	164,257.18	161,705.27
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	250,000.00	AA+	Aaa	5/19/2023	5/24/2023	242,431.64	4.34	714.58	244,751.53	240,977.33
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	300,000.00	AA+	Aaa	6/8/2023	6/13/2023	287,472.66	4.44	810.75	290,938.44	286,872.68
FHMS K067 A2 DTD 09/28/2017 3.194% 07/01/2027	3137FAWS3	375,000.00	AA+	Aaa	6/24/2024	6/27/2024	357,773.44	4.84	998.13	357,836.14	356,969.38
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	325,000.00	AA+	Aaa	8/10/2023	8/15/2023	284,451.17	4.73	479.38	292,014.32	290,204.34
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	285,000.00	AA+	Aaa	7/13/2023	7/20/2023	287,846.58	4.59	1,144.51	287,291.03	284,151.39
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	233,552.95	AA+	Aaa	7/19/2023	7/27/2023	233,547.08	4.78	929.74	233,548.21	232,619.49
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	300,000.00	AA+	Aaa	7/18/2023	7/31/2023	294,914.06	4.58	1,047.50	295,865.02	291,770.53
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	225,000.00	AA+	Aaa	10/11/2023	10/19/2023	220,064.40	5.26	888.75	220,712.90	223,672.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	AA+	Aaa	10/25/2023	10/31/2023	183,942.23	5.60	767.92	184,686.27	189,629.83
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	AA+	Aaa	11/14/2023	11/21/2023	89,739.81	5.14	380.18	89,769.07	90,538.79
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	AA+	Aaa	2/1/2024	2/8/2024	146,449.86	4.34	552.45	146,341.51	143,211.17
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	135,000.00	AA+	Aaa	1/10/2024	1/18/2024	136,348.52	4.50	531.45	136,234.84	134,141.97
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	170,000.00	AA+	Aaa	4/23/2024	4/30/2024	170,690.03	5.09	733.83	170,668.61	172,239.90
Security Type Sub-Total		3,990,652.04					3,866,836.72	4.76	12,601.46	3,895,257.66	3,873,786.09
ABS											
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	39,130.48	AAA	Aaa	6/15/2021	6/23/2021	39,129.81	0.33	5.74	39,130.28	38,723.17
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	1,928.25	AAA	NR	1/20/2021	1/27/2021	1,927.87	0.34	0.29	1,928.14	1,916.34
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	11,835.07	AAA	NR	4/13/2021	4/21/2021	11,832.53	0.52	2.74	11,834.21	11,706.05
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	37,333.04	AAA	Aaa	5/10/2022	5/18/2022	37,331.10	3.21	19.97	37,332.06	36,828.22
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	29,427.13	AAA	NR	10/26/2021	11/3/2021	29,423.12	0.81	10.59	29,425.27	28,796.79
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	69,139.73	AAA	NR	3/9/2022	3/16/2022	69,137.07	2.22	68.22	69,138.40	67,832.01
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	205,000.00	AAA	NR	1/24/2024	1/31/2024	204,968.78	4.61	419.11	204,972.94	202,675.83
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	41,242.89	AAA	Aaa	4/5/2022	4/13/2022	41,234.28	3.10	53.27	41,238.22	40,585.30
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	142,218.75	AAA	NR	7/12/2022	7/20/2022	142,215.39	3.97	250.94	142,216.77	140,454.06
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	140,000.00	AAA	Aaa	8/2/2022	8/9/2022	139,982.63	3.56	221.51	139,989.30	137,286.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	180,000.00	AAA	Aaa	11/15/2022	11/22/2022	179,964.40	5.21	416.80	179,976.49	179,476.56
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	75,000.00	AAA	NR	7/11/2023	7/18/2023	74,986.71	5.47	68.38	74,989.47	75,235.85
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	50,000.00	NR	Aaa	10/18/2023	10/25/2023	49,989.85	5.94	131.78	49,991.26	50,482.43
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	285,000.00	AAA	Aaa	5/31/2023	6/2/2023	286,347.07	4.89	633.33	286,047.97	283,097.37
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	95,000.00	AAA	NR	7/11/2023	7/19/2023	94,995.88	5.48	231.38	94,996.71	95,262.41
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	110,000.00	AAA	NR	6/7/2023	6/14/2023	109,990.24	4.87	238.09	109,992.32	109,545.69
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	95,000.00	AAA	NR	6/8/2023	6/16/2023	94,978.49	4.79	202.24	94,983.06	94,421.88
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	230,000.00	AAA	NR	5/17/2023	5/24/2023	229,947.26	4.43	451.82	229,958.98	226,838.01
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	160,000.00	NR	Aaa	7/11/2023	7/19/2023	159,972.72	5.46	388.27	159,978.11	160,455.25
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	85,000.00	AAA	NR	6/21/2023	6/26/2023	84,998.85	5.23	197.58	84,999.09	84,862.07
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	200,000.00	AAA	Aaa	6/21/2023	6/28/2023	199,972.98	4.93	438.22	199,978.48	199,148.42
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	90,000.00	AAA	Aaa	7/11/2023	7/19/2023	89,996.53	5.45	204.38	89,997.20	90,269.90
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	140,000.00	AAA	Aaa	2/13/2024	2/21/2024	139,993.91	5.21	324.18	139,994.35	139,896.89
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	25,000.00	NR	Aaa	1/9/2024	1/17/2024	24,994.97	4.85	50.52	24,995.39	24,771.57
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	235,000.00	AAA	Aaa	2/21/2024	3/1/2024	234,936.22	4.95	515.96	234,940.05	234,375.28
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	245,000.00	AAA	NR	4/16/2024	4/23/2024	244,949.78	5.23	569.49	244,951.46	246,868.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2024-A1 A DTD 06/13/2024 5.250% 05/15/2029	05522RDJ4	280,000.00	AAA	Aaa	6/6/2024	6/13/2024	279,984.29	5.25	735.00	279,984.43	279,847.88
Security Type Sub-Total		3,297,255.34					3,298,182.73	4.73	6,849.80	3,297,960.41	3,281,660.97
Managed Account Sub Total		38,732,907.38					37,512,253.50	3.92	261,238.74	37,797,626.65	37,123,389.67
Securities Sub Total		\$38,884,131.28					\$37,663,477.40	3.92%	\$261,238.74	\$37,948,850.55	\$37,274,613.57
Accrued Interest											\$261,238.74
Total Investments											\$37,535,852.31

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/4/2024	150,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	149,776.50	4.83%	
4/9/2024	4/11/2024	625,000.00	9128284V9	US TREASURY NOTES	2.87%	8/15/2028	589,800.55	4.43%	
4/16/2024	4/23/2024	245,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	244,949.78	5.23%	
4/17/2024	4/19/2024	40,000.00	61747YFP5	MORGAN STANLEY CORP NOTES (CALLABLE)	5.65%	4/13/2028	40,000.00	5.65%	
4/23/2024	4/30/2024	170,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	171,399.40	5.09%	
5/7/2024	5/10/2024	95,000.00	63743HFR8	NATIONAL RURAL UTIL CORP NOTES (CALLABLE	5.10%	5/6/2027	94,941.10	5.12%	
5/15/2024	5/17/2024	200,000.00	10373QBY5	BP CAP MARKETS AMERICA CORPORATE NOTES (5.01%	11/17/2027	200,000.00	5.02%	
5/15/2024	5/21/2024	220,000.00	38151LAG5	GOLDMAN SACHS BANK USA CORPORATE NOTES (5.41%	5/21/2027	220,000.00	5.41%	
5/29/2024	5/30/2024	250,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	250,310.00	5.47%	
6/3/2024	6/5/2024	615,000.00	9128286B1	US TREASURY NOTES	2.62%	2/15/2029	571,251.48	4.51%	
6/6/2024	6/13/2024	280,000.00	05522RDJ4	BACCT 2024-A1 A	5.25%	5/15/2029	279,984.29	5.25%	
6/17/2024	6/25/2024	40,000.00	437076DC3	HOME DEPOT INC CORPORATE NOTES (CALLABLE	4.75%	6/25/2029	39,742.00	4.90%	
6/24/2024	6/27/2024	375,000.00	3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	358,638.48	4.84%	
Total BUY		3,305,000.00					3,210,793.58		0.00
INTEREST									
4/1/2024	4/1/2024	175,000.00	032654AU9	ANALOG DEVICES INC (CALLABLE) CORPORATE	1.70%	10/1/2028	1,487.50		
4/1/2024	4/1/2024	135,000.00	46625HQW3	JP MORGAN CORP (CALLABLE) NOTES	3.30%	4/1/2026	2,227.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
4/1/2024	4/25/2024	190,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
4/1/2024	4/25/2024	233,950.22	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	931.32		
4/1/2024	4/25/2024	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
4/1/2024	4/25/2024	168,746.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	470.66		
4/1/2024	4/25/2024	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
4/1/2024	4/25/2024	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		
4/1/2024	4/25/2024	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
4/1/2024	4/25/2024	225,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
4/1/2024	4/25/2024	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
4/1/2024	4/25/2024	145,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
4/1/2024	4/25/2024	168,790.64	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	430.98		
4/1/2024	4/25/2024	281,246.51	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	878.90		
4/1/2024	4/25/2024	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
4/1/2024	4/25/2024	135,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
4/1/2024	4/25/2024	90,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
4/15/2024	4/15/2024	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	38,983.66	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	26.31		
4/15/2024	4/15/2024	250,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	4,875.00		
4/15/2024	4/15/2024	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	785.83		
4/15/2024	4/15/2024	1,000,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	13,125.00		
4/15/2024	4/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
4/15/2024	4/15/2024	19,753.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	8.56		
4/15/2024	4/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
4/15/2024	4/15/2024	4,303.06	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1.22		
4/15/2024	4/15/2024	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
4/15/2024	4/15/2024	65,811.95	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	18.10		
4/15/2024	4/15/2024	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
4/15/2024	4/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
4/15/2024	4/15/2024	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		
4/15/2024	4/15/2024	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
4/15/2024	4/15/2024	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		
4/15/2024	4/15/2024	235,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,418.88		
4/15/2024	4/15/2024	250,000.00	91282CFP1	US TREASURY NOTES	4.25%	10/15/2025	5,312.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
4/15/2024	4/15/2024	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
4/15/2024	4/15/2024	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
4/15/2024	4/15/2024	88,101.46	448977AD0	HART 2022-A A3	2.22%	10/15/2026	162.99		
4/15/2024	4/15/2024	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
4/16/2024	4/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
4/16/2024	4/16/2024	50,062.43	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	129.33		
4/16/2024	4/16/2024	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		
4/23/2024	4/23/2024	230,000.00	949746SH5	WELLS FARGO & COMPANY CORPORATE NOTES	3.00%	10/23/2026	3,450.00		
4/25/2024	4/25/2024	47,655.31	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	127.48		
4/25/2024	4/25/2024	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.87		
4/30/2024	4/30/2024	450,000.00	91282CDG3	US TREASURY NOTES	1.12%	10/31/2026	2,531.25		
4/30/2024	4/30/2024	335,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	1,256.25		
4/30/2024	4/30/2024	595,000.00	91282CDF5	US TREASURY NOTES	1.37%	10/31/2028	4,090.63		
4/30/2024	4/30/2024	245,000.00	91282CBZ3	US TREASURY NOTES	1.25%	4/30/2028	1,531.25		
4/30/2024	4/30/2024	700,000.00	91282CEN7	US TREASURY NOTES	2.75%	4/30/2027	9,625.00		
5/1/2024	5/1/2024	60,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	258.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/1/2024	30,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	84.75		
5/1/2024	5/25/2024	168,425.13	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	469.77		
5/1/2024	5/25/2024	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
5/1/2024	5/25/2024	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
5/1/2024	5/25/2024	90,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
5/1/2024	5/25/2024	135,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
5/1/2024	5/25/2024	233,827.31	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	930.83		
5/1/2024	5/25/2024	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
5/1/2024	5/25/2024	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		
5/1/2024	5/25/2024	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
5/1/2024	5/25/2024	225,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
5/1/2024	5/25/2024	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
5/1/2024	5/25/2024	170,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
5/1/2024	5/25/2024	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
5/1/2024	5/25/2024	190,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
5/1/2024	5/25/2024	281,118.04	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	878.49		
5/1/2024	5/25/2024	145,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/4/2024	5/4/2024	55,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	1,168.75		
5/4/2024	5/4/2024	165,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,361.25		
5/7/2024	5/7/2024	135,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	337.50		
5/10/2024	5/10/2024	100,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	2,000.00		
5/10/2024	5/10/2024	45,000.00	713448FW3	PEPSICO INC CORPORATE NOTES (CALLABLE)	5.12%	11/10/2026	1,153.13		
5/11/2024	5/11/2024	150,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,165.50		
5/15/2024	5/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
5/15/2024	5/15/2024	165,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	948.75		
5/15/2024	5/15/2024	85,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	1,891.25		
5/15/2024	5/15/2024	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
5/15/2024	5/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
5/15/2024	5/15/2024	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
5/15/2024	5/15/2024	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		
5/15/2024	5/15/2024	830,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	9,856.25		
5/15/2024	5/15/2024	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	785.83		
5/15/2024	5/15/2024	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
5/15/2024	5/15/2024	245,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	783.05		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	235,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
5/15/2024	5/15/2024	16,987.14	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	7.36		
5/15/2024	5/15/2024	35,832.23	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	24.19		
5/15/2024	5/15/2024	725,000.00	9128285M8	US TREASURY NOTES	3.12%	11/15/2028	11,328.13		
5/15/2024	5/15/2024	500,000.00	91282CFW6	US TREASURY NOTES	4.50%	11/15/2025	11,250.00		
5/15/2024	5/15/2024	700,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	16,187.50		
5/15/2024	5/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
5/15/2024	5/15/2024	490,000.00	9128284N7	US TREASURY NOTES	2.87%	5/15/2028	7,043.75		
5/15/2024	5/15/2024	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		
5/15/2024	5/15/2024	700,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	7,437.50		
5/15/2024	5/15/2024	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
5/15/2024	5/15/2024	81,645.90	448977AD0	HART 2022-A A3	2.22%	10/15/2026	151.04		
5/15/2024	5/15/2024	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
5/15/2024	5/15/2024	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
5/15/2024	5/15/2024	140,000.00	30303M8L9	META PLATFORMS INC COPR NOTES (CALLABLE)	4.60%	5/15/2028	3,220.00		
5/15/2024	5/15/2024	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
5/15/2024	5/15/2024	56,710.15	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	15.60		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2024	5/15/2024	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
5/15/2024	5/15/2024	600,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	6,750.00		
5/15/2024	5/15/2024	3,487.87	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.99		
5/16/2024	5/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
5/16/2024	5/16/2024	47,048.61	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	121.54		
5/16/2024	5/16/2024	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		
5/17/2024	5/17/2024	70,000.00	58933YBH7	MERCK & CO INC CORP NOTES CALLABLE	4.05%	5/17/2028	1,417.50		
5/25/2024	5/25/2024	44,159.58	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	118.13		
5/25/2024	5/25/2024	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.87		
5/28/2024	5/28/2024	160,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	960.00		
5/30/2024	5/30/2024	145,000.00	002824BF6	ABBOTT LABORATORIES CORP NOTES (CALLABLE	3.75%	11/30/2026	2,718.75		
6/1/2024	6/1/2024	150,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	3,412.50		
6/1/2024	6/25/2024	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
6/1/2024	6/25/2024	285,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
6/1/2024	6/25/2024	90,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
6/1/2024	6/25/2024	135,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
6/1/2024	6/25/2024	168,081.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	468.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	145,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
6/1/2024	6/25/2024	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	810.75		
6/1/2024	6/25/2024	325,000.00	3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
6/1/2024	6/25/2024	190,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
6/1/2024	6/25/2024	170,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
6/1/2024	6/25/2024	233,677.32	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	930.23		
6/1/2024	6/25/2024	225,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
6/1/2024	6/25/2024	279,461.69	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	873.32		
6/1/2024	6/25/2024	300,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,047.50		
6/1/2024	6/25/2024	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
6/1/2024	6/25/2024	285,000.00	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	761.90		
6/9/2024	6/9/2024	230,000.00	172967NA5	CITIGROUP INC CORP NOTES (CALLABLE)	1.46%	6/9/2027	1,681.30		
6/13/2024	6/13/2024	250,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	6,125.00		
6/15/2024	6/15/2024	245,000.00	02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
6/15/2024	6/15/2024	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	379.21		
6/15/2024	6/15/2024	32,577.99	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	21.99		
6/15/2024	6/15/2024	14,380.76	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	6.23		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	95,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	433.83		
6/15/2024	6/15/2024	2,727.35	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.77		
6/15/2024	6/15/2024	50,000.00	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
6/15/2024	6/15/2024	47,856.50	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	13.16		
6/15/2024	6/15/2024	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	847.17		
6/15/2024	6/15/2024	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	370.46		
6/15/2024	6/15/2024	235,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
6/15/2024	6/15/2024	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
6/15/2024	6/15/2024	20,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	345.00		
6/15/2024	6/15/2024	160,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	728.00		
6/15/2024	6/15/2024	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
6/15/2024	6/15/2024	75,372.92	448977AD0	HART 2022-A A3	2.22%	10/15/2026	139.44		
6/15/2024	6/15/2024	140,000.00	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
6/15/2024	6/15/2024	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	785.83		
6/15/2024	6/15/2024	151,005.29	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	499.58		
6/15/2024	6/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
6/15/2024	6/15/2024	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2024	6/15/2024	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	821.67		
6/16/2024	6/16/2024	90,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	408.75		
6/16/2024	6/16/2024	44,150.54	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	114.06		
6/16/2024	6/16/2024	25,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
6/25/2024	6/25/2024	40,753.01	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	109.01		
6/25/2024	6/25/2024	75,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	341.87		
6/30/2024	6/30/2024	625,000.00	91282CGC9	US TREASURY NOTES	3.87%	12/31/2027	12,109.38		
6/30/2024	6/30/2024	1,200,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	2,250.00		
6/30/2024	6/30/2024	735,000.00	91282CCH2	US TREASURY NOTES	1.25%	6/30/2028	4,593.75		
6/30/2024	6/30/2024	600,000.00	91282CCJ8	US TREASURY NOTES	0.87%	6/30/2026	2,625.00		
6/30/2024	6/30/2024	150,000.00	91282CDQ1	US TREASURY NOTES	1.25%	12/31/2026	937.50		
Total INTEREST		34,236,692.35					241,415.59		0.00
MATURITY									
4/22/2024	4/22/2024	175,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLED, OMD	0.97%	4/22/2024	175,854.00		
Total MATURITY		175,000.00					175,854.00		0.00
PAYDOWNS									
4/1/2024	4/25/2024	284.23	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	284.26		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	128.47	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	128.47		
4/1/2024	4/25/2024	122.91	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	122.91		
4/1/2024	4/25/2024	321.67	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	321.67		
4/15/2024	4/15/2024	9,101.80	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	9,101.80		
4/15/2024	4/15/2024	6,455.56	448977AD0	HART 2022-A A3	2.22%	10/15/2026	6,455.56		
4/15/2024	4/15/2024	2,765.86	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2,765.86		
4/15/2024	4/15/2024	815.19	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	815.19		
4/15/2024	4/15/2024	3,151.43	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,151.43		
4/16/2024	4/16/2024	3,013.82	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	3,013.82		
4/25/2024	4/25/2024	3,495.73	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,495.73		
5/1/2024	5/25/2024	149.99	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	149.99		
5/1/2024	5/25/2024	343.15	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	343.15		
5/1/2024	5/25/2024	1,656.35	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	1,656.35		
5/15/2024	5/15/2024	3,254.24	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,254.24		
5/15/2024	5/15/2024	6,272.98	448977AD0	HART 2022-A A3	2.22%	10/15/2026	6,272.98		
5/15/2024	5/15/2024	3,994.71	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	3,994.71		
5/15/2024	5/15/2024	2,606.38	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2,606.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2024	5/15/2024	760.52	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	760.52		
5/15/2024	5/15/2024	8,853.65	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	8,853.65		
5/16/2024	5/16/2024	2,898.07	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,898.07		
5/25/2024	5/25/2024	3,406.57	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,406.57		
6/1/2024	6/25/2024	124.37	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	124.37		
6/1/2024	6/25/2024	124.01	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	124.01		
6/1/2024	6/25/2024	320.57	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	320.57		
6/15/2024	6/15/2024	799.10	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	799.10		
6/15/2024	6/15/2024	2,545.69	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	2,545.69		
6/15/2024	6/15/2024	3,150.86	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	3,150.86		
6/15/2024	6/15/2024	6,233.19	448977AD0	HART 2022-A A3	2.22%	10/15/2026	6,233.19		
6/15/2024	6/15/2024	8,786.54	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	8,786.54		
6/15/2024	6/15/2024	8,726.02	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	8,726.02		
6/16/2024	6/16/2024	2,907.65	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,907.65		
6/25/2024	6/25/2024	3,419.97	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3,419.97		
Total PAYDOWNS		100,991.25					100,991.28		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/1/2024	4/2/2024	165,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	152,761.84		-10,257.76
4/2/2024	4/2/2024	168,506.41	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	166,931.37		-1,666.56
4/9/2024	4/9/2024	150,000.00	977123X78	WI DEPT OF TRANS TXBL REV BONDS	0.77%	7/1/2025	143,299.05		-7,017.00
4/9/2024	4/11/2024	240,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	233,631.18		-1,696.90
4/9/2024	4/11/2024	125,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	123,553.14		-2,764.86
4/22/2024	4/24/2024	220,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/2025	211,611.95		-8,595.40
5/16/2024	5/17/2024	50,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	49,433.86		-1,322.01
5/17/2024	5/20/2024	140,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	137,261.59		-528.83
5/17/2024	5/20/2024	70,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/2025	69,232.76		-1,833.58
5/29/2024	5/30/2024	170,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	166,203.90		-4,542.59
5/30/2024	5/30/2024	75,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	70,708.46		-3,473.09
6/3/2024	6/5/2024	360,000.00	91282CEH0	US TREASURY NOTES	2.62%	4/15/2025	353,568.36		-1,482.28
6/3/2024	6/5/2024	150,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	145,002.90		-5,281.21
6/4/2024	6/5/2024	85,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	83,227.28		-1,351.43
6/5/2024	6/5/2024	95,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	91,338.94		-3,914.00
6/10/2024	6/11/2024	165,000.00	912828V98	US TREASURY NOTES	2.25%	2/15/2027	156,112.83		-7,243.75
6/10/2024	6/11/2024	115,000.00	438516CE4	HONEYWELL INTERNATIONAL (CALLABLE) CORP	1.10%	3/1/2027	104,303.34		-8,123.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/24/2024	6/25/2024	200,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	195,286.01		-549.29
6/24/2024	6/25/2024	200,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	195,286.01		-2,118.11
Total SELL		2,943,506.41					2,848,754.77		-73,761.71
TRANSFER IN									
5/7/2024	5/7/2024	70,000.00	60412AK85	MINNESOTA ST-F-UNREF MUNICIPAL BONDS	0.63%	8/1/2025	66,266.90	5.30%	
Total TRANSFER IN		70,000.00					66,266.90		0.00
TRANSFER OUT									
5/7/2024	5/7/2024	70,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/2025	66,266.90	0.63%	-3,850.70
Total TRANSFER OUT		70,000.00					66,266.90		-3,850.70

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- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Fairfield-Suisun Sewer District

Contemplated Board of Directors Agenda Items

May 20, 2024

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
August 2024		Not Scheduled	Not Scheduled
September 2024	<ol style="list-style-type: none"> 1. Directors Report on CASA Annual Meeting 2. Authorize Submission of State Revolving Fund (SRF) Loan Applications 3. General Manager Quarterly Check-In (Executive Committee) 	9/16/2024	9/23/2024
October 2024	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. Adopt CEQA Determination for Kellogg Resiliency Project 	10/21/2024	10/28/2024
November 2024	<ol style="list-style-type: none"> 1. Adopt Board Calendar for 2025 2. Adopt CEQA Determination for Suisun Force Main Reliability Project 3. Award Construction Contract for Kellogg Resiliency Project 4. Award Construction Contract for Electrical Replacement Project, Phase 2 	11/18/2024	11/25/2024
December 2024		Not Scheduled	Not Scheduled
January 2025	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. Report on Financial Audit for FY 2023-2024 3. General Manager Quarterly Check-In (Executive Committee) 	1/20/2025	1/27/2025
February 2025	<ol style="list-style-type: none"> 1. General Manager Performance Meeting (Exec Comm) 2. Directors Report on CASA Winter Conference 	2/10/2025	2/24/2025
March 2025	<ol style="list-style-type: none"> 1. Directors Report on CASA DC Policy Forum Meeting 	3/17/2025	3/24/2025
April 2025	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. General Manager Quarterly Check-In (Executive Committee) 	4/21/2024	4/28/2024
May 2025	<ol style="list-style-type: none"> 1. Adopt Resolution Approving Budget 2. Adopt Resolution Approving Employee Salary Schedule 3. Review Updates and Approve Investment Policy 4. Review Board Compensation 	5/12/2025	5/19/2025
June 2025	<ol style="list-style-type: none"> 1. 	6/16/2025	6/23/2025
July 2025	<ol style="list-style-type: none"> 1. Quarterly Investment Report 2. General Manager Quarterly Check-In (Executive Committee) 	7/21/2025	7/28/2025