



# FAIRFIELD-SUISUN SEWER DISTRICT

1010 CHADBOURNE ROAD • FAIRFIELD, CALIFORNIA 94534 • (707) 429-8930 • WWW.FSSD.COM  
GREGORY G. BAATRUP, GENERAL MANAGER

## Board of Directors Meeting Agenda

### BOARD OF DIRECTORS

RICK VACCARO, PRESIDENT

LORI WILSON, VICE PRESIDENT

ANTHONY ADAMS

PAM BERTANI

JANE DAY

CATHERINE MOY

HARRY PRICE

MICHAEL SEGALA

CHUCK TIMM

WANDA WILLIAMS

**Meeting Date:** Monday, January 27, 2020

**Meeting Place:** 1010 Chadbourne Road  
Fairfield, California

**Meeting Time:** 6:00 p.m.

***Teleconference Notice:***

*Director Jane Day will be participating from a teleconference location at 301 Morgan Street, Suisun City, CA 94585.*

1. Roll Call
2. Pledge of Allegiance
3. Public Comments
4. Director Comments/CASA Reports

	<u>Page</u>
5. <u>General Manager Report</u> .....	2
6. <u>Consent Calendar</u> :	
(a) Approve Minutes of November 25, 2019.....	10
(b) Approve Resolution No. 2020-01 Designating District Counsel .....	12
(c) Authorize General Manager to execute a Memorandum of Understanding with the California Conservation Corps to use designated property .....	14
7. <u>Discussion Items</u> :	
(a) Receive Report on Wastewater Collection System Master Plan .....	17
8. <u>Action Items</u> :	
(a) Award Consulting Services Agreement for Design of HVAC Rehabilitation Project .	25
(b) Award Construction Services Agreement – Electrical Reliability Project, Ph 1 .....	27
9. <u>Information Items</u> :	
(a) Board Calendar .....	36
(b) Quarterly Investment Report.....	39

-- 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 us 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 filling out a speaker's request card, available on the table adjacent to the entrance to the board meeting room, and submitting the card to the District Clerk. Comments 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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GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

AD-100.130.10/1316

### **MEMORANDUM**

TO: Board of Directors  
FROM: Gregory G. Baatrup  
SUBJECT: Quarterly GM Report

The following is a highlight of the more significant activities that occurred during the fourth quarter of calendar year 2019.

#### **Operations**

The WWTP average dry weather influent flow for 2019 was approximately 11.0 million gallons per day (MGD). The plant and collection system performed very well during 2019. There were no exceedances of the District's NPDES Permit which is the District's 6<sup>th</sup> consecutive year. The 2019 performance will make the District eligible for "Platinum 6" award from the National Association of Clean Water Agencies.

During 2019, there were 11 small 'Category 3' Sanitary Sewer overflows (SSOs), all were from the Air Release Valves (ARVs) on the District forcemains. These ARVs release air from the forcemain to ensure effective and efficient operation. There is a small amount of sewage that escapes when the air is released. The total volume was 40 gallons and was captured in the containment areas. Staff is working with the ARV manufacturer to reduce/eliminate these small SSOs.

#### **Engineering**

##### *Blower Replacement Project*

The project was completed and is operating. In addition to the \$4M loan forgiveness from the State of California for being a Green Energy Project under the State Revolving Fund program, this project received an incentive from PG&E for reducing energy demand. The project provides an annual energy savings of 519,538 kWh, with 59.31 kW peak-period demand reduction. PG&E recognizes the savings and awarded a project incentive of \$50,459.

## Quarterly General Manager Report

January 23, 2020

Page 2 of 8

### *Plant Electrical Replacement Project*

The project to rehabilitate or replace aging electrical components is out to bid with the bids due January 22, 2020. A construction contract is expected to be recommended to the Board of Directors at the January 27, 2020 Board of Directors meeting.

### *Collection System Master Plan*

This project updates the 2008 Collection System Master Plan for District sewers. The work includes projecting sewer flow from established and planned development in the District service area. The retained consultant has developed a computer model of the collection system and has used the model to run several scenarios that predict sewer flow. Several segments of sewer have been identified with capacity deficiencies within the City of Fairfield. With the analysis complete, the consultant is preparing the Master Plan report. A summary of the effort and results will be provided at the January 2020 Board of Directors meeting.

### *Digester Reliability Improvement Project*

The design is approximately 90 percent complete for the project. The work includes replacing the unreliable 30+ year old mixing system, piping components for Digester No. 2, and the failing emergency boiler. The design is expected to be completed in April 2020 and project advertised for construction bids shortly thereafter. Following the rehabilitation to Digester No. 2, Digester No. 2 can be put in service allowing Digester No. 1 to be taken out of service and cleaned and inspected.

## **Community Outreach**

The following table presents the activities in the fourth quarter of 2019:

Date	Event	Participants	Description
11/18/2019	Solano Community College - Intro to Engineering Plant Tour	4	Plant Tour
10/25/2019	Solano Community College - Bio 12 Plant Tour	20	Plant Tour

## **Personnel**

### *Awards*

At the January 18<sup>th</sup> meeting of the California Water Environment Association – Redwood Empire Section (CWEA-RES) dinner three District employees and a District engineering project were recognized by the association. James Mosing was recognized as the Operator of the Year, Joga Chizer was recognized as Laboratory Technician of the Year, and Steve Ray was recognized as Electrical/Instrumentation Technician of the Year. The recently completed Blower Project was recognized as Engineering Project of the Year.

These awards are entirely peer-based awards, starting as nominations from District staff to the CWEA-RES. They were reviewed and judged against nominations from other agencies by wastewater professionals. As the selected winners, they will be nominated to the statewide awards program and similarly judged by wastewater professionals at the state level. Winners will be announced at the annual CWEA Conference in April 2020. The following photograph was posted on the District’s website.



*Personnel Changes*

As reported, Nicole Van Aken joined the District as Laboratory Manager in early October 2019. There were no other personnel changes during the fourth quarter.

## **Administration and Finance**

### *Budget Analysis*

Overall, the Expense and Revenue Budgets are tracking closely with the prorated fiscal year budget. The following addresses a few that do track with the prorated budget:

#### Table 1 Expenses

##### Fund 1 – Operations

Account 0140/1601 – Major Maintenance resulted in significant variance, primarily due to timing of the Blower Project. The project started later than anticipated; however, overall project costs from start to completion in FY 2019/20 is projected to align with the total budget of \$10.6 million.

Account 0170 – Admin, Legal, Board, OPEB variance is primarily due to a one-time payment at the beginning of the fiscal year to reduce OPEB unfunded liability.

##### Fund 2 – Capital

Account 0220 – New Development Review/Inspection actual expense was primarily salaries and benefits. These costs are driven by the projects that are being developed in the Cities of Fairfield and Suisun City that impact District facilities.

##### Fund 4 – Drainage Maintenance

Account 0430 – Regional Facility Maintenance actual expenses include repair and replacement of lift stations.

#### Table 2 Revenue

Revenue, in general, aligned with the budget. Actual connection fee revenue was lower than budget mainly because actual permits issued were less than what the City of Fairfield projected. Budget for FY 19/20 & 20/21 District-billed sewer charges have been adjusted/reduced to reflect the lower actual revenues in FY 2017/18 & FY 2018/19.

**Table 1**

Fairfield-Suisun Sewer District  
 Expense Report Summary - Budget Format  
 Year-To-Date December 31, 2019

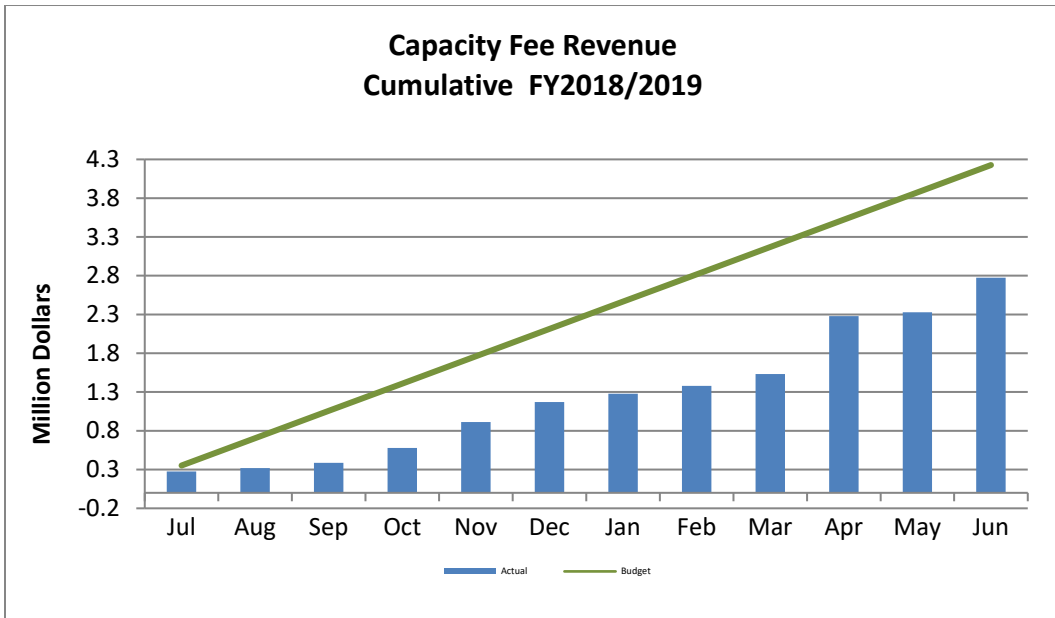
	Budget	YTD Actual	% Used
<b>Fund 1 - Operations</b>			
0110 Treatment Plant O&M (1)	7,753,950	4,065,673	52.43%
0110 Electricity and Chemicals	1,433,000	697,631	48.68%
0115 Laboratory	704,000	438,041	62.22%
0130 City Sewer Line Maintenance	2,661,000	1,256,779	47.23%
0140/1601 Major Maintenance	12,998,000	4,127,414	31.75%
0170 Admin, Legal, Board, OPEB	3,685,000	2,786,326	75.61%
0160 Utility Billing - Fairfield	452,000	257,771	57.03%
0160 Utility Billing - Suisun	134,000	70,897	52.91%
0160 Financial & Personnel Services	851,000	388,066	45.60%
0150 Regulatory Programs (2)	1,112,000	517,863	46.57%
<b>Total Expenses</b>	<b>31,783,950</b>	<b>14,606,461</b>	<b>45.96%</b>
<b>Fund 2 - Construction</b>			
0210 Project Planning (3)	130,700	44,625	34.14%
0220 New Development Review/Inspect	46,000	80,797	175.65%
0000 Collection System Master Plan	45,000	29,809	66.24%
0270 Northeast Fairfield PS	900,000	0	0.00%
0280 Digester Feedback/Biogas MP	375,000	0	0.00%
<b>Total Expenses</b>	<b>1,496,700</b>	<b>155,231</b>	<b>10.37%</b>
<b>Fund 4 - Drainage Maintenance</b>			
0410 Drainage Maint Admin	23,000	16,670	72.48%
0420 Local Facility Maintenance	959,000	479,500	50.00%
0430 Regional Facility Maintenance	62,000	29,903	48.23%
0440 URMP (4)	439,350	253,656	57.73%
Desilting	31,000	0	0.00%
DM Maintenance & Upgrade	100,000	0	0.00%
<b>Total Expenses</b>	<b>1,614,350</b>	<b>779,729</b>	<b>48.30%</b>
<b>Total - All Funds</b>	<b>34,895,000</b>	<b>15,541,421</b>	<b>44.54%</b>

**Table 2**

Fairfield-Suisun Sewer District  
 Revenue Report Summary  
 Year-To-Date December 31, 2019

		FY 2019/20		
		Budget	YTD Actual	% Used
Fund 1 - Operations				
5010	Sewer Service Charges - FF	19,992,000	9,988,133	50%
5012	Sewer Service Charges - AB	957,000	520,979	54%
5013	Sewer Service Charges - District-billed	1,358,000	460,859	34%
5015	Sewer Service Charges - SS	4,632,000	2,356,721	51%
5020	Sewer Service Charges - TAFB	894,000	490,293	55%
5025	Sewer Service Charges - Other	-	500	0%
5305	Lease Income	-	43,625	0%
5405	Interest Earnings	739,000	461,709	62%
5505	Miscellaneous	153,000	90,964	59%
5510	Biosolids Facility Charge	79,000	118,281	150%
	Total	28,804,000	14,532,064	50%
Fund 2 - Construction				
5105	Capacity Fees - FF	3,181,000	1,057,817	33%
5110	Capacity Fees - SS	-	-	0%
5405	Interest Earnings	124,000	76,690	62%
5410	Interest - Connection Fees	-	4,603	0%
	Total	3,305,000	1,139,110	34%
Fund 4 - Drainage Maintenance				
5205	Drainage Maintenance	1,600,000	877,636	55%
5405	Interest Earnings	30,000	26,075	87%
	Total	1,630,000	903,711	55%
Total - All Funds		33,739,000	16,574,885	49%

**Figure 1**



**Figure 2**

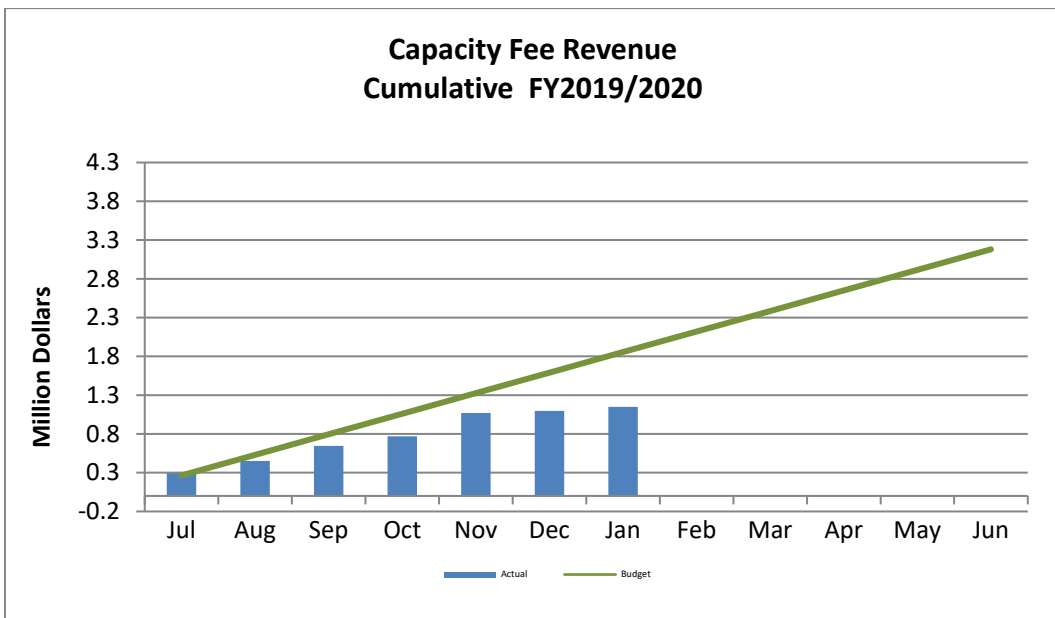
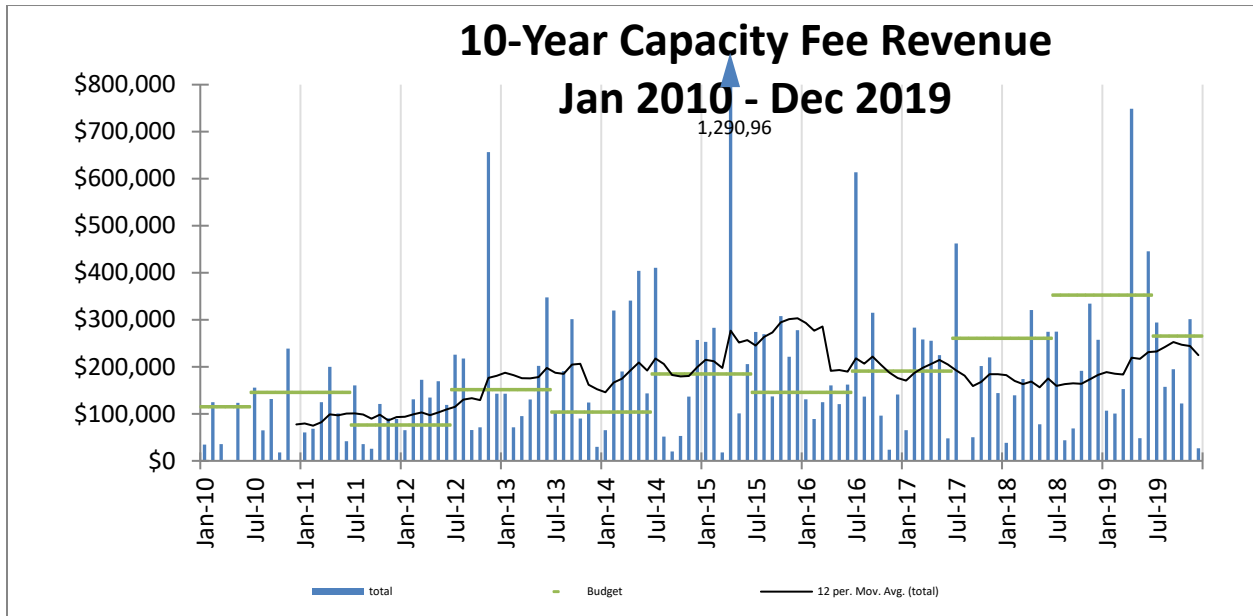


Figure 3



**FAIRFIELD-SUISUN SEWER DISTRICT****MINUTES**

1010 CHADBOURNE ROAD FAIRFIELD, CA TELEPHONE (707) 429-8930

WWW.FSSD.COM

**Board of Directors Meeting**

Date: November 25, 2019

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 p.m.

1. Roll Call - The meeting was called to order with the following members present: Directors Day and Moy (by teleconference), Vaccaro, Wilson (arrived at 6:01pm), Adams, Bertani, Price, Segala, Timm, and Williams.
2. Pledge of Allegiance was led by Director Price.
3. Public Comments – No comments.
4. Director Comments – The Board of Directors wished everyone a happy, safe Thanksgiving; grateful to serve the Board and community; thankful for the donations from the CASA organization; and thankful for the rain finally descending upon us.
5. General Manager Report – General Manager Baatrup reciprocated the greetings and wished everyone a Happy Thanksgiving and safe travels; likewise, thanked District Counsel Curry for her service over the years; and with her assistance, she introduced Carrie Scarlata as the new Assistant County Counsel replacing Curry in the new year to support the District.
6. Consent Calendar
  - (a) Approve Minutes of Meeting October 28, 2019.
  - (b) Approve Resolution No 2019-15 establishing the regular Board of Directors 2020 meeting schedule.

Upon motion by Director Timm, seconded by Director Segala the Consent Calendar was approved/adopted by the following roll call vote:

AYES: Segala, Moy, Timm, Day, Bertani, Williams, Price, Adams, Wilson,  
Vaccaro

NOES: None

ABSENT: None

ABSTAIN: None

7. Discussion Items
  - (a) Received Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019. John Cropper of Cropper Accountancy Corporation showed a PowerPoint presentation and briefed the Board of Directors on their audit process and the results of their audits, pointing out items worthy of discussion such as the Statement of Net Position, Statement of Revenues, Expense, and Changes in Net position, Long-term Debt State Revolving Fund Loan and Single Audits.

- (b) Received report on City of Fairfield Council Districts Process and Implementation on Fairfield-Suisun Sewer District Board. The Board considered potential impact of expansion of the Fairfield City Council on District Board composition and stated, under the guidance of the Executive Committee, the preference for Option 1 (City of Fairfield to seat 5, reserve 2) as presented in the memorandum from Solano County Counsel Curry with the intention of setting a new Board Policy manual to address the implementation. Director Moy voiced that all Council members should serve on the Board of Directors.

8. Action Items – None.

9. Information Items

- (a) Board Calendar – Reviewed listing of the contemplated agenda items for the next 12 months and recap of the non-routine agenda items.
- (b) Board and Management Policies – Reviewed Draft Policy List and work with the General Manager at least quarterly to review priorities and policy documents. The goal is to have a “Policy Book” by January 2022.

The meeting adjourned at 6:48 p.m.

Respectfully submitted,

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President

ATTEST:

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District Clerk



## **FAIRFIELD-SUISUN SEWER DISTRICT**

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GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

LE-130/2019  
LE-190.20

### **MEMORANDUM**

TO: Board of Directors  
FROM: Gregory G. Baatrup  
SUBJECT: District General Counsel

**Recommendation:** Adopt Resolution No. 2020-01, designating Solano County Office of County Counsel as District Counsel.

**Background:** Following an open process to replace the retiring of District Counsel in 2013, the Board of Directors approved a contract with Solano County Office of County Counsel to provide legal services for the District. Bernadette Curry, Deputy County Counsel, was the designated attorney representing Office of County Counsel to be District Counsel. In June 2016, the contract was renewed through June 30, 2021.

In June 2019, Ms. Curry was promoted to County Counsel and with the added roles and responsibilities of that position she recommends the duties of District Counsel be assigned to Ms. Carrie Scarlata, Assistant County Counsel. Staff met with Ms. Scarlata and supports Ms. Curry's recommendation.

Attachment: Resolution No. 2020-01

FAIRFIELD-SUISUN SEWER DISTRICT  
RESOLUTION NO. 2020-01

**A RESOLUTION DESIGNATING DISTRICT COUNSEL**

WHEREAS, as prescribed in the June 27, 2016 agreement between the Fairfield-Suisun Sewer District (District) and Solano County Office of County Counsel (SCOCC), the District has contracted with SCOCC to provide routine general legal services to the District in any and all matters, including but not limited to the following:

- (1) Legal advice and representation in all civil matters as requested; and,
- (2) Legal research, preparation for and attendance at meetings, and review of documents and other materials as requested; and,
- (3) Secretarial and necessary clerical support.

WHEREAS, the District Resolution 2016-10 approved the agreement between the District and SCOCC; and,

WHEREAS, the District Resolution 2016-10 also named Bernadette Curry, then Deputy County Counsel as District Counsel; and,

WHEREAS, in June 2019 Ms. Curry was promoted to position of County Counsel and the roles and responsibilities of that position prevent her from continuing as District Counsel; and,

WHEREAS, the District and County Counsel desire to clarify that District Counsel may be County Counsel’s designee.

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

- 1. County Counsel of the Solano County Office of County Counsel is designated as the District Counsel; and,
- 2. With the consent of the District General Manager, County Counsel may designate an attorney from the Office of County Counsel to serve as the District Counsel.

PASSED AND ADOPTED this 27<sup>th</sup> day of January 2020, by the following vote:

AYES: Directors \_\_\_\_\_

NOES: Directors \_\_\_\_\_

ABSENT: Directors \_\_\_\_\_

\_\_\_\_\_  
President

ATTEST:  
  
\_\_\_\_\_  
District Clerk



## FAIRFIELD-SUISUN SEWER DISTRICT

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GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

### **MEMORANDUM**

TO: Board of Directors

THROUGH: Gregory G. Baatrup, General Manager

FROM: Talyon Sortor, Assistant General Manager

SUBJECT: California Conservation Corps Memorandum of Understanding

**Recommendation:** Staff recommends the Board of Directors authorize General Manager to execute a Memorandum of Understanding (MOU) with the California Conservation Corps (CCC) to provide space on the treatment plant property for its local office.

**Background:** The California Conservation Corps is a department within the California Natural Resources Agency and is the oldest and largest conservation corps in the nation. They provide young men and women eighteen to twenty-five years old a year of paid service to the State of California. During their year of service, corps members work on environmental projects and respond to natural and man-made disasters. Through this work, they gain skills and experience that lead to meaningful careers. Their motto is 'Hard work, low pay, miserable conditions and more!'. They are dedicated to developing their corps members into citizens with character, credentials, and commitment.

The local CCC office is currently located in Napa on the grounds of the state hospital but they intend to relocate to Solano County to be in a better geographic location for their members. They primarily need a location to store equipment, do training, and for the corps members to gather each morning before they go out to work sites around the area.

In 2018, the District and CCC began discussions on using some of the District's underutilized property for their office. Staff has met with several representatives from the CCC and they believe the space we have available would work for their office. Exhibit A to this memo shows the location of the proposed office location and where a corps member parking area may be located.

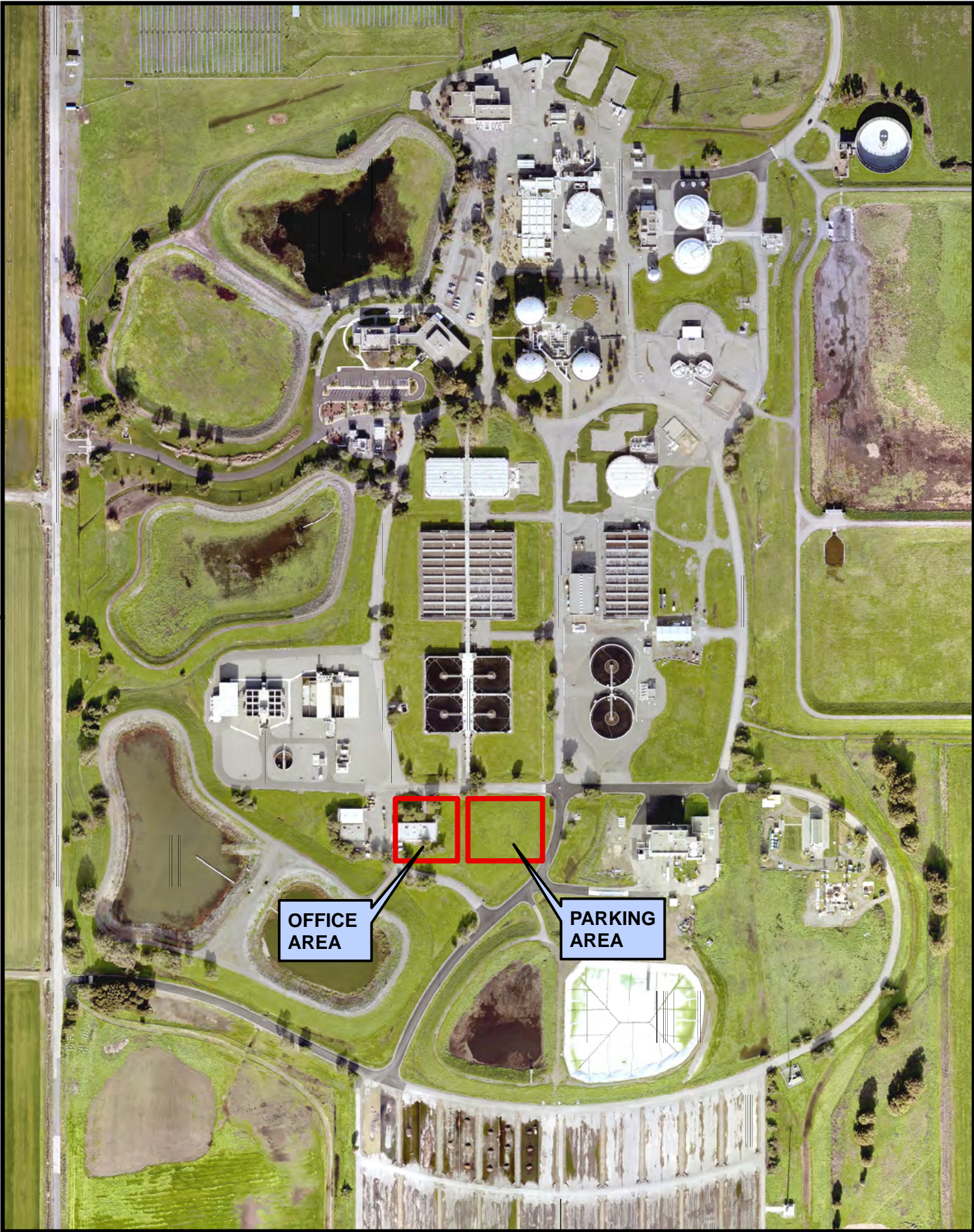
**Discussion:** Due to CCC rules and regulations, they prefer to have the terms and conditions of the property use documented in an MOU rather than a lease or license agreement. The terms and conditions of the MOU will be very similar to a lease agreement and will provide the essential requirements. Staff has been working with District Counsel on the terms and conditions and recommends the General Manager be authorized to execute the MOU once the language has been worked out by both parties.

The District's treatment plant sits on over 150 acres and includes hundreds of trees and extensive landscaping. We also maintain many sites around both cities that have pump stations and other District facilities on them. Keeping up with landscape maintenance is very time consuming and takes staff away from other plant maintenance. The District would benefit directly by having CCC crews take on some of that burden. They are trained and have the equipment to deal with trees, brush, and other landscape maintenance. Their payment for property use would be in the form of labor as directed by the District, as they do at their current location.

Staff believes there would be several other benefits to having the CCC office located at the treatment plant. The local youth would benefit from having another job training opportunity within the community, as well as having the corps members be positive role models within the community. The move would relocate six full-time staff jobs from Napa to Fairfield, as well as the twenty to thirty corps members. The CCC is also very interested in partnering with the District to educate corps members about careers in the water/wastewater industry. Giving hard working youth exposure to our industry would not only give them opportunities but also help fill the shortage of people in the industry. We are also discussing the potential for internships and partnering at public events like open houses, earth day booths, and creek cleanups.

Staff believes that this would be a win-win for the District, the CCC, and the community. It would be an innovative way to make use of an existing underutilized District facility in exchange for labor to help maintain and improve the Districts grounds. The partnership would also likely create other opportunities for the District and the community in the future.

Attachment: Exhibit A – Proposed office location





## FAIRFIELD-SUISUN SEWER DISTRICT

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GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

### **MEMORANDUM**

TO: Board of Directors

THROUGH: Gregory G. Baatrup, General Manager

FROM: Meg Herston, Environmental Compliance Engineer

SUBJECT: Wastewater Collection System Master Plan Update

**Recommendation:** Receive report and file.

**Background:** In January 2018, the Board approved a consulting services agreement with Woodard and Curran (W&C) for comprehensive updates to the District's Collection System Master Plan. The work entailed development of a new, up-to-date, and fully dynamic hydraulic model, identification of sewer capacity deficiencies, and prioritization of capital improvements.

**Discussion:** The District's Collection System Master Plan is being updated to ensure that adequate and timely sewer system capacity is provided to serve the Cities of Fairfield and Suisun City. The work completed thus far includes flow monitoring during the winter of 2018/19, building a computerized representation of the sewer system created to model various sewer flow scenarios, developing flow scenarios, and running the flow scenarios through the computer model.

Sewage flow (for existing and planned development) plus storm flow (developed from flow monitoring during rain events) from different storm scenarios were projected and input into the sewer model. The model output projects flow in each pipe and compares flow to pipe capacity, identifying pipe segments where capacity improvements may be needed.

The report, currently being drafted, will present sewer improvement projects to address these capacity deficiencies and some additional follow-up work to improve the quality of the baseline data used in the model.

A brief presentation on the project and outcome will be presented at the January 27, 2020 Board of Directors meeting.

Attachment – #1 Presentation



# Fairfield-Suisun Sewer District Collection System Master Plan Update

PRESENTATION TO FSSD BOARD OF DIRECTORS

JANUARY 27, 2020

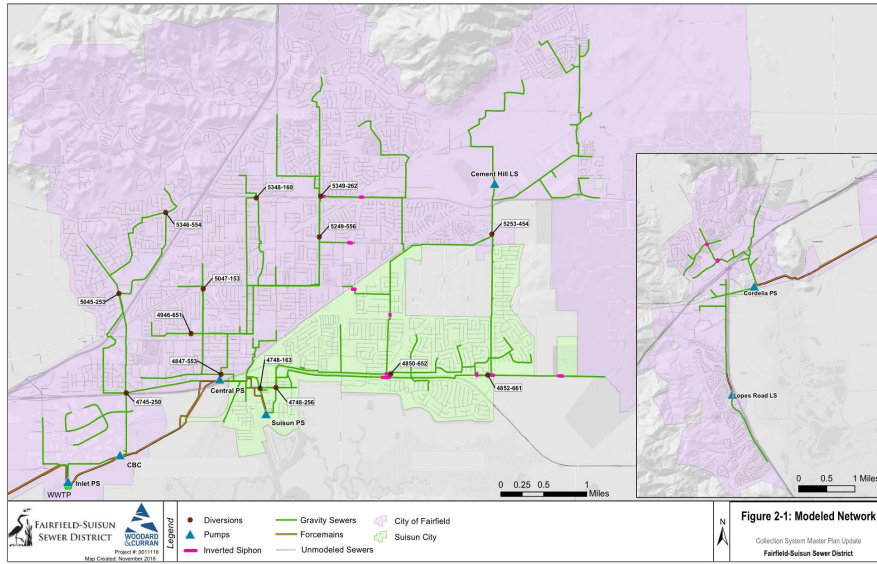
1

## Master Planning Process

-  Develop new hydraulic model
-  Conduct flow monitoring
-  Develop growth projections
-  Establish design flow & capacity criteria
-  Identify capacity deficiencies
-  Develop capacity improvement projects
-  Develop Capital Improvement Program

2

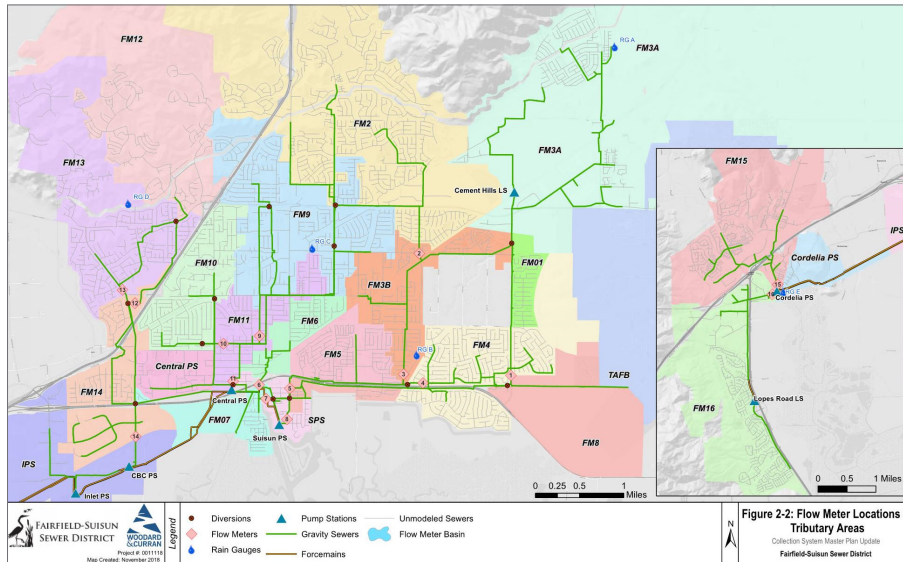
# New Hydraulic Model



**Figure 2-1: Modeled Network**  
Collection System Master Plan Update  
Fairfield-Suisun Sewer District

3

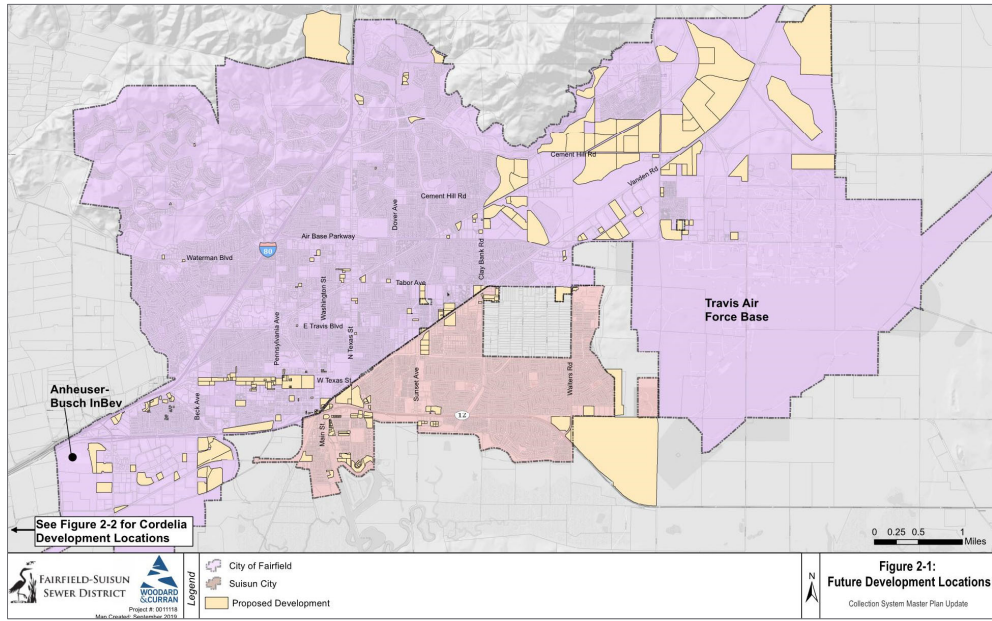
# Flow Monitoring Program



**Figure 2-2: Flow Meter Locations & Tributary Areas**  
Collection System Master Plan Update  
Fairfield-Suisun Sewer District

4

# Growth Projections

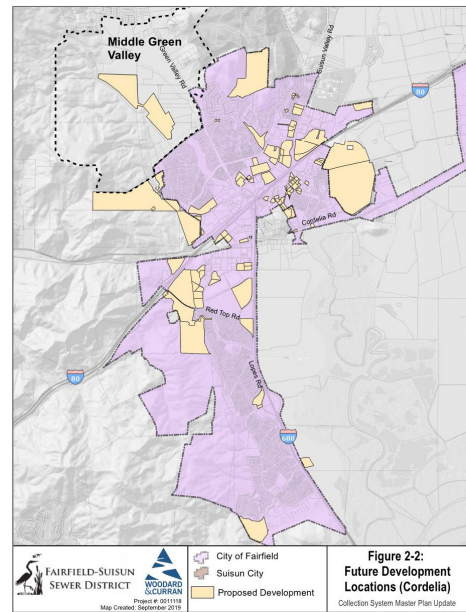


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# Growth Projections

Type of Development	To 2020	2020 - 2025	2025 - 2030	2030 - 2035	Total through 2035	Beyond 2035	Total at Buildout
<b>Residential</b>							
Single Family (DUs)	995	2,055	1,941	3,554	8,545	1,372	9,917
Multi-Family (DUs)	25	1,032	3,849	1,094	6,000	2,260	8,260
<b>Total DUs</b>	<b>1,020</b>	<b>3,087</b>	<b>5,790</b>	<b>4,648</b>	<b>14,545</b>	<b>3,632</b>	<b>18,177</b>
<b>Non-Residential</b>							
Commercial (1,000 sq ft)	520	1,937	2,624	2,682	7,762	2,822	10,584
Industrial (1,000 sq ft)	12	768	1,350	1,823	3,952	5,665	9,617
Hotel (rooms)	190	0	104	0	294	0	294

Type of Development	Average Base Wastewater Flow (mgd)				
	Existing	Incremental through 2035	Total through 2035	Incremental Beyond 2035	Total at Buildout
Residential	7.70	2.73	10.4	0.66	11.1
Non-Residential	1.58	1.20	2.8	0.85	3.6
TAFB & AB InBev	1.08	N/A	1.1	N/A	1.1
<b>Total</b>	<b>10.36</b>	<b>3.93</b>	<b>14.3</b>	<b>1.51</b>	<b>15.8</b>



6

# Design Flow and Capacity Criteria

## Design Flow Condition

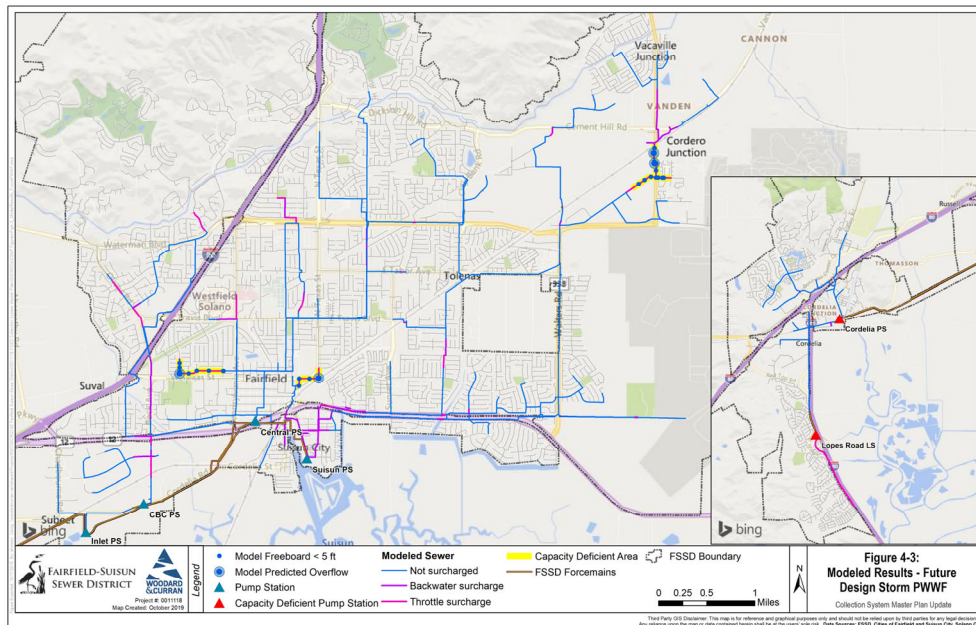
- Peak wet weather flow (PWWF) under a 10-year, 24-hour design rainfall event

## Capacity Deficiency Criteria to “trigger” a relief project

- Any modeled surcharging under peak dry weather flow (PDWF)
- Any modeled overflows or surcharge to within 5 feet of ground under design storm PWWF, or any surcharge if triggered by new development
- Any modeled pump station flow greater than the firm capacity resulting in upstream overflows or surcharge to within 5 feet of ground

7

## Capacity Deficiencies



8

# Pump Station Capacity

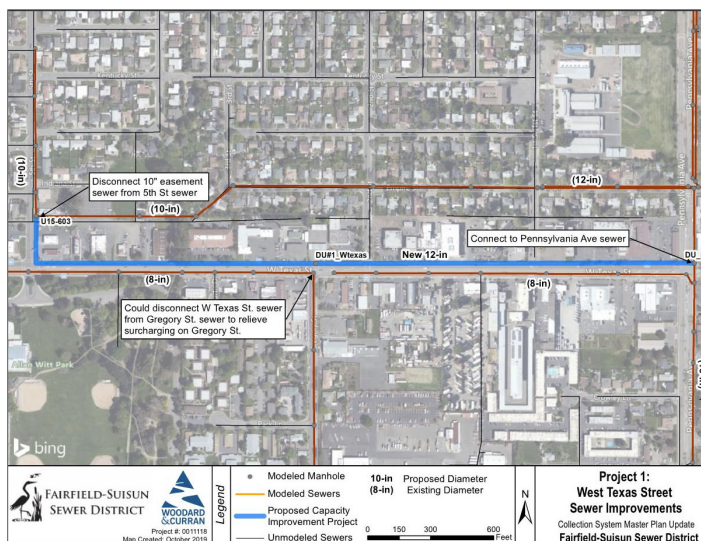
Pump/Lift Station0	Firm Capacity (mgd)	Total Capacity (mgd)	Existing PWWF (mgd)	Buildout PWWF (mgd)	Comments
Central (CPS)	26.5	30.7	20.7	21.2	Adequate capacity
Cordelia (COR)	10.8	15.4	12.7	14.0	Predicted capacity deficiency, to be verified by additional flow monitoring
Inlet (IPS)	16.0	25.4	14.2	15.1	Adequate capacity
Suisun (SPS)	33.0	40.5	25.7	34.2	Peak flow exceeds firm capacity under buildout conditions but would not result in excessive surcharge upstream Lift station will be eliminated after construction of NEFF PS
Cement Hill (CHLS)	n/a	n/a	0.5	n/a	
CBC	9.0	12.5	9.6	9.8	Peak flow exceeds firm capacity but would not result in excessive surcharge upstream
Lopes (LRLS)	3.1	4.0	3.9	4.0	Predicted capacity deficiency, to be verified by additional flow monitoring
Northeast Fairfield (NEFF PS)	n/a	n/a	n/a	1.3	New pump station

9

## Capacity Improvement Projects: W. Texas St. Relief Sewer

Project needed to handle high wet weather flows and Heart of Fairfield redevelopment

Coordinated with City of Fairfield to evaluate project alternatives

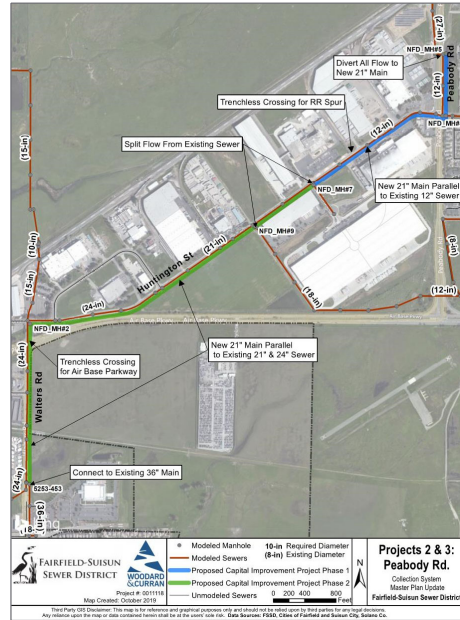


10

## Capacity Improvement Projects: Peabody Road Relief Sewer

21-inch parallel relief sewer needed to convey future flows from northeast Fairfield

- Phase 1 (blue) required by 2030
- Phase 2 (green) required after 2035



11

## Capital Improvement Program

#	Project	Construction Cost	Capital Cost	When Needed
<b>Sewer CIP</b>				
1	West Texas	\$2,401,000	\$3,002,000	2020
2	Peabody Phase 1	\$2,566,000	\$3,208,000	2030
3	Peabody Phase 2	\$5,159,000	\$6,448,000	Buildout
<b>Pump Station CIP</b>				
4	Lopes Road*	\$1,088,000	\$1,360,000	2020**
5	Cordelia	\$750,000	\$940,000	2020**

\* Cost to be updated for new PG&E service

\*\* Need for and/or timing of project will be confirmed by additional flow monitoring

12

## Recommendations and Next Steps

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1. Coordinate with City of Fairfield to begin design of West Texas Street sewer improvement project
2. Conduct flow monitoring upstream of Cordelia and Lopes Road pump stations to confirm design flows
3. Monitor/track northeast Fairfield development and flows to confirm timing of need for Peabody relief sewer project and possible need for future capacity increase for Suisun PS
4. Keep hydraulic model up-to-date with new sewer construction and development projects



## FAIRFIELD-SUISUN SEWER DISTRICT

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GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

PE-2001.10

### **MEMORANDUM**

TO: Board of Directors

THROUGH: Gregory G. Baatrup, General Manager

FROM: Ron Hipkiss, Senior Environmental Engineer

SUBJECT: Design Services for HVAC Upgrades Project – Award of Contract

**Recommendation:** Authorize the General Manager to execute a design service contract with El Dorado Engineering and Architecture for approximately \$160,000, pending final detailed negotiations.

**Background:** The District treatment plant includes three normally-occupied buildings of various ages with outdated and inefficient heating, ventilating and air conditioning (HVAC) systems. These buildings have experienced multiple instances of indoor air temperatures outside of normal comfort ranges caused by equipment failures and control issues. Each building utilizes fans and pumps that run at constant speed instead of ramping up and down to meet demand, consuming more energy than needed. Due to a lack of instrumentation and computer control, problems with the systems may not be noticed until after the occupied spaces become very uncomfortable. The systems also include failing components, with replacement parts becoming increasingly hard to source.

In Fall 2018, the District hired kW Engineering to complete an assessment of the building HVAC systems and to make recommendations to increase energy efficiency and reliability. This assessment determined that a large energy savings could be realized if all three buildings were modified from constant to variable air volume control, including variable frequency drives for the fans and water pumps. To get better control of and feedback from the systems, the report recommended installing a new building automation system (BAS) to control all HVAC functions of all three buildings together from a single system. The assessment also recommends installing new boiler(s) to increase efficiency and reliability.

**Discussion:** District staff prepared a Request for Proposals for a consultant to develop detailed design documents that would implement the recommendations of the assessment report. Three proposals were received by the deadline of January 7, 2020. Staff reviewed the proposals and interviewed two firms. Staff determined that El Dorado Engineering and Architecture's level of effort, proposed design schedule, and wastewater treatment plant experience made them the most qualified for this project. The staff of El Dorado Engineering and Architecture have also worked for the District in the past, so they would begin the project with relevant background knowledge.

Design Services for HVAC Upgrades Project – Award of Contract

January 23, 2020

Page 2 of 2

**Fiscal Impact:** The design services are estimated to cost approximately \$160,000, pending final detailed negotiations of scope and budget. The approved District budget allocated \$800,000 in the Sewer Service Charge Funded Capital Improvement Program (\$100,000 in FY 2019-2020 and \$700,000 in FY 2020-2021) for rehabilitation of the HVAC systems.



## FAIRFIELD-SUISUN SEWER DISTRICT

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GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

CM-1801.10

### **MEMORANDUM**

TO: Board of Directors

THROUGH: Gregory G. Baatrup, General Manager

FROM: Jordan Damerel, Director of Engineering

SUBJECT: 2019 Electrical Replacement Project – Award of Contract

**Recommendation:** (1) Award the 2019 Electrical Replacement Project construction contract to Big Valley Electric in the amount of \$3,655,000, and (2) Authorize the General Manager to execute a consulting services agreement with Beecher Engineering, Inc. for engineering services during construction in the amount of \$236,800.

**Background:** The District's collection system and treatment plant rely on a complex network of electrical power distribution gear to provide utility and standby electrical power to essential conveyance and treatment equipment. Much of this electrical gear is original, installed during the 1970s and 1980s. Through routine inspection and maintenance activities, District staff identified a number of Motor Control Centers (MCCs) and associated electrical components at District facilities that showed signs of physical damage (corrosion, heat damage, spliced cables, etc.) or for which spare parts are no longer commercially available.

In December 2017, the District retained the services of Beecher Engineering, Inc. (BEI) to perform a pre-design study in which the electrical gear was inspected and evaluated by BEI, including prioritization for replacement. In June 2018, the District retained BEI to design the first phase of the needed replacements. The project scope includes replacement of motor control centers, automatic transfer switches, variable frequency drives, and/or programmable logic controllers at the District's treatment plant (digester area, tertiary filters area, operations building), pump stations (Cordelia Pump Station, Suisun Pump Station, Lawler Ranch No. 2 Lift Station), and the City of Fairfield's stormwater pump station (Air Base Parkway Flood Station).

**Discussion:** Six bids were received on January 22, 2020, with Big Valley Electric being the apparent low bidder (see attached Bid Summary). The bid package was reviewed and all requirements are in order. Big Valley Electric is deemed to be the lowest responsive and responsible bidder.

The District also received a proposal from BEI to continue supporting the project through the construction phase. The proposal is for engineering services on a time-and-materials basis, with a not-to-exceed amount of \$236,800.

The District also anticipates retaining a firm providing programming services to assist with the integration of the new project components into the District's existing control network. This scope will be combined with other work and will be brought before the Board of Directors at a future meeting.

**Fiscal Impact:** The approved District budget allocated \$4,070,000 for the Electrical Replacement Project (\$2,470,000 in FY 2019-2020 and \$1,600,000 in FY 2020-2021) in the Sewer Service Charge Funded Capital Improvement Program. The budget also allocated \$200,000 for the replacement of the motor control center at Air Base Parkway Flood Station (\$100,000 in FY 2019-2020 and \$100,000 in FY 2020-2021) in the Drainage Maintenance Fund, for a total project budget of \$4,270,000. The lowest responsive and responsible bid was for \$3,655,000, including \$3,505,000 for the District's facilities and \$150,000 for the City of Fairfield's stormwater facilities. The engineer's estimate for construction was \$4,700,000, which includes construction contingencies. The not-to-exceed cost of engineering services during construction is \$236,800.

Attachments:   1 – Bid Summary  
                  2 – Construction Agreement with Big Valley Electric  
                  3 – Proposal from BEI for Engineering Services During Construction



**BID SUMMARY**

**PROJECT:** 2019 Electrical Replacement Project – No. 1801

**BIDS OPENED:** Wednesday, January 22, 2020, 2:00 P.M.

**ENGINEER'S ESTIMATE:** \$4,700,000

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**SUMMARY:**

<b><u>COMPANY</u></b>	<b><u>BID AMOUNT</u></b>
1. Big Valley Electric Subcontractors: None	<b>\$3,655,000</b>
2. C. Overaa & Co. Subcontractors: HGH Electric (Electrical)	<b>\$3,863,000</b>
3. Telstar Instruments Subcontractors: Resa Power Services	<b>\$3,968,840</b>
4. D.W. Nicholson Corporation Subcontractors: Rain for Rent (Bypass)	<b>\$4,102,700</b>
5. Cal Electro, Inc. Subcontractors: Pacific Power Testing Inc.	<b>\$4,885,000</b>
6. Koch & Koch Subcontractors: None	<b>\$5,157,000</b>

## SECTION 00500

### AGREEMENT

THIS AGREEMENT, effective as of the \_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_, is made by and between the Fairfield-Suisun Sewer District (hereinafter called OWNER) and Big Valley Electric (hereinafter called CONTRACTOR). OWNER and CONTRACTOR, in consideration of the mutual covenants and conditions hereinafter set forth, agree as follows:

#### ARTICLE 1. WORK

CONTRACTOR shall complete the WORK as specified or indicated under the Bid Schedule(s) of the Bid Forms of and in accordance with the Contract Documents entitled "2019 ELECTRICAL REPLACEMENT PROJECT."

The construction that CONTRACTOR will accomplish is generally described as follows:

*The Electrical Replacement Project consists of replacement of switchgear, motor control centers, variable frequency drives, conductors, programmable logic controllers, and appurtenant electrical infrastructure at various locations throughout the OWNER's Wastewater Treatment Plant and remote pumping stations.*

#### ARTICLE 2. CONTRACT TIME

All WORK shall be completed within six hundred (600) successive calendar days from the commencement date stated in the Notice to Proceed.

The following intermediate milestones shall be met as follows:

- Completion of all conduit and pullbox work under and around the Digester Area MCC Building slab shall be installed no later than October 15, 2020, in preparation for concrete placement by others.
- Installation of the new Digester Area MCC Building and associated new MCC-AD and new PLC-AD shall be completed and ready for connection of Digester Area electrical equipment connections and operation no later than January 15, 2021.

#### ARTICLE 3. LIQUIDATED DAMAGES

OWNER and CONTRACTOR recognize that time is of the essence of this Agreement and that OWNER will suffer financial loss if the WORK is not completed within the time specified in Article 2 herein, plus any extensions thereof allowed in accordance with Article 12 of the General Conditions. They also recognize the delays, expense, and difficulties involved in proving in a legal proceeding the actual loss suffered by OWNER if the WORK is not completed on time. Accordingly, instead of requiring any such proof, OWNER and CONTRACTOR agree that as liquidated damages for delay (but not as a penalty) CONTRACTOR shall pay OWNER \$1,000.00 for each calendar day after the contract completion and the intermediate contractual milestones as specified in Article 2 herein that the WORK is not substantially complete in accordance with the Contract Documents and

to the satisfaction of OWNER. The liquidated damages are intended to compensate OWNER only for the direct administrative costs OWNER will incur because of CONTRACTOR's delay, and are not intended to compensate OWNER for consequential damages, damages resulting from the claim of a third party, or other damages.

#### **ARTICLE 4. CONTRACT PRICE**

OWNER shall pay CONTRACTOR for completion of the WORK in accordance with the Contract Documents in current funds the Contract Price of \$3,655,000 (three million six hundred fifty five thousand DOLLARS) based on the Total Bid Price named in the Bid Schedule for the "2019 ELECTRICAL REPLACEMENT PROJECT."

#### **ARTICLE 5. PAYMENT PROCEDURES**

CONTRACTOR shall submit Applications for Payment in accordance with Article 14 of the General Conditions. Applications for Payment will be processed by the ENGINEER as provided in the General Conditions.

#### **ARTICLE 6. CONTRACT DOCUMENTS**

The Contract Documents which comprise the entire agreement between OWNER and CONTRACTOR concerning the WORK consist of this Agreement (pages 00500-1 to 00500-3, inclusive) and the following attachments to this Agreement, which are incorporated herein by this reference:

- Instructions to Bidders
- Bid Forms including the Bid Schedule(s), Information Required of Bidder, Bid Bond, and all required certificates, statements and affidavits
- Performance Bond
- Payment Bond
- General Conditions
- Supplementary General Conditions
- Technical Specifications
- Drawings
- Addenda numbers 1 to 2, inclusive
- Change Orders and Field Orders that may be issued after Effective Date of the Agreement and are not attached hereto

There are no Contract Documents other than those listed in this Article 6. The Contract Documents may only be amended by Change Order or Field Order as provided in the General Conditions.

**ARTICLE 7. MISCELLANEOUS**

Terms used in this Agreement, which are defined in Article 1 of the General Conditions, will have the meanings indicated in the General Conditions.

No assignment by a party hereto of any rights or interests in this Agreement will be binding on another party hereto without the written consent of the party sought to be bound; and specifically but without limitation monies that may become due and monies that are due may not be assigned without such consent (except to the extent that the effect of this restriction may be limited by law), and unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under the Contract Documents.

Copies of the prevailing rate of per diem wages are on file at OWNER’S principal office, and shall be made available to any interested party on request.

OWNER and CONTRACTOR specifically agree that there is no agreement between them submitting any dispute, claim, cause of action or controversy, which may arise under this Agreement or the Contract Documents, to any form of binding arbitration. Any such dispute, claim, cause of action or controversy can only be determined by a written agreement of the parties or by a court of competent jurisdiction.

IN WITNESS WHEREOF, OWNER and CONTRACTOR have executed this Agreement as of the day and year first above written by their duly authorized representatives below.

OWNER:

CONTRACTOR:

FAIRFIELD-SUISUN SEWER DISTRICT

BIG VALLEY ELECTRIC

By \_\_\_\_\_  
Rick Vaccaro  
President, Board of Directors

By \_\_\_\_\_  
James Coyle  
Owner

Address for giving notices:  
Fairfield-Suisun Sewer District  
1010 Chadbourne Road  
Fairfield, CA 94534

Address for giving notices:  
Big Valley Electric  
19057 E. Gawne Road  
Stockton, CA 95215  
License No. 676395  
DIR Registration Number: 1000002901

-END OF SECTION-

January 8, 2020

Mr. Jordan Damerel, P.E.  
Fairfield-Suisun Sewer District  
1010 Chadbourne Road  
Fairfield, CA 94534

**SUBJECT: FSSD 2019 Electrical Replacement Project – Proposal for Engineering Services  
During Construction**

Dear Mr. Damerel,

I am pleased to submit this proposal to Fairfield-Suisun Sewer District (FSSD) for providing engineering services during construction (ESDC) related to the FSSD 2019 Electrical Replacement Project. Below is a summary of the services that I am proposing for this work:

**Proposed Scope of Work:**

**Task 1 - Submittal Review: 150 Hours**

- Total of (50) submittals/resubmittals assumed at an average of (3) hours each

**Task 2 - Requests for Information: 120 Hours**

- Total of (40) requests for information assumed at an average of (3) hours each

**Task 3 - Design Clarifications/Proposed Change Order Preparation: 60 Hours**

- Total of (10) design clarifications/change orders assumed at an average of (6) hours each

**Task 4 - On-Site Meeting Attendance: 30 Hours**

- Construction Kick-Off Meeting
- Four (4) construction period meetings

**Task 5 - Phone Meeting Attendance: 48 Hours**

- Attend an average of two (2) meetings per month, 1 hour for each meeting

**Task 6 – Construction Period Correspondence: 192 Hours**

- Average of (8) hours per month for (24) months

**Task 7 – On-Site Inspection and Start-up Assistance: 48 Hours**

- Commissioning of new VFD equipment
- Contractor field installation meetings as required
- Assume (6) visits at (8) hours per visit

Task 8 – Factory Witness Testing: 80 Hours

- MCC-AD/PLC-AD Pre-Fabricated Building
- MCC-Q
- Cordelia PS VFDs
- Lawler Ranch No.2 MCC/PLC
- Air Base Parkway MCC/PLC
- Suisun PS VFDs

Task 9 – Power System Studies: 340 Hours

- Cordelia Pump Station comprehensive short circuit, coordination and arc flash studies
- Lawler Ranch No.2 comprehensive short circuit, coordination and arc flash studies
- Air Base Parkway comprehensive short circuit, coordination and arc flash studies
- Suisun Pump Station comprehensive short circuit, coordination and arc flash studies
- Update to plant short circuit, coordination and arc flash studies
- Provide protection settings to Contractor for each studied location
- Provide new arc flash labels for each outlying pump station (comprehensive for each pump station site) and updated labels for affected areas within the treatment plant

Task 10 – PG&E Service Coordination: 32 Hours

- Lawler Ranch No.2 Service Modification Coordination
- Air Base Parkway Service Modification Coordination
- Two (2) site meetings with PG&E assumed

Task 11 – As-Built Drawing Preparation: 60 Hours

- Incorporate Contractor markups, change orders, etc.

Task 12 – Project Management: 24 Hours

- Preparation of monthly invoices

**Proposed Hours and Fee:**

Below is a breakdown of the proposed hours and corresponding fee for each proposed work task. Fee amount is based on the BEI 2020 billing rate of \$200/hr:

<b>Task No.</b>	<b>Proposed Hours</b>	<b>Proposed Fee</b>
Task 1: Submittal Review	150	\$30,000
Task 2: Requests for Information	120	\$24,000
Task 3: Design Clarifications/Proposed Change Order Preparation	60	\$12,000
Task 4: On-Site Meeting Attendance	30	\$6,000
Task 5: Phone Meeting Attendance	48	\$9,600
Task 6: Construction Period Correspondence	192	\$38,400
Task 7: On-Site Inspection and Start-up Assistance	48	\$9,600
Task 8: Factory Witness Testing	80	\$16,000
Task 9: Power System Studies	340	\$68,000
Task 10: PG&E Service Coordination	32	\$6,400
Task 11: As-Built Drawing Preparation	60	\$12,000
Task 12: Project Management	24	\$4,800
<b>Totals:</b>	<b>1,184</b>	<b>\$236,800</b>

Thank you for the opportunity to propose on this work. Please let me know if you have any questions or require any additional information.

Sincerely,



Todd Beecher, P.E.  
Beecher Engineering, Inc.



## **FAIRFIELD-SUISUN SEWER DISTRICT**

1010 CHADBOURNE ROAD • FAIRFIELD, CALIFORNIA 94534 • (707) 429-8930 • WWW.FSSD.COM  
GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

### **MEMORANDUM**

TO: Board of Directors

FROM: Gregory G. Baatrup, General Manager

SUBJECT: Board Calendar

**Recommendation:** Review and comment as necessary on the calendar items.

**Background:** Attached is a listing of the contemplated agenda items for the next 12 months and a recap of the non-routine agenda items. These are provided as a recap of action from the last 12 months and as a look ahead for the next 12 months. The contemplated agenda items may vary from the table as issues and priorities change overtime.

Attachment: #1 – Board Calendar

# Fairfield-Suisun Sewer District

Attachment #1

## Contemplated and Recent Board of Directors Agenda Items

January 9, 2020

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
January 2020	<ol style="list-style-type: none"> <li>1. Quarterly General Manager Report</li> <li>2. Quarterly Investment Report</li> <li>3. Report on Collection System Master Plan</li> <li>4. Authorize GM to Execute an MOU with California Conservation Corps</li> <li>5. Award Consulting Services Agreement for the Design of HVAC Rehabilitation</li> <li>6. Award Construction Services Agreement - Electrical Reliability Project, Ph1</li> <li>7. Designate Carrie Scarlata as District Counsel</li> <li>8. Executive Committee Closed Session - Quarterly GM Performance Review</li> <li>9. General Manager Compensation</li> </ol>	1/13/2020	1/27/2020
February 2020		Not Scheduled	Not Scheduled
March 2020	<ol style="list-style-type: none"> <li>1. Award Construction Services Agreement for the Digester Reliability Improvement Project</li> <li>2. Receive Engineer's Report on Capacity Calculation Formulas for future Commercial and Industrial Customers</li> <li>3. Award Construction Services Agreement - Pump Station Pavement Rehab</li> </ol>	3/16/2020	3/23/2020
April 2020	<ol style="list-style-type: none"> <li>1. Quarterly General Manager Report</li> <li>2. Quarterly Investment Report</li> <li>3. Report on Investment Options from District's Investment Advisor, pfm</li> <li>4. Award Construction Services Agreement - HVAC Rehabilitation Project</li> <li>5. Receive Report on District Assets</li> <li>6. Award Consulting Services Agreement for Collection System and Treatment Plant Asset Management Project</li> <li>7. Executive Committee Closed Session - Quarterly GM Performance Review</li> </ol>	4/20/2020	4/27/2020
May 2020		5/18/2019	Not Scheduled
June 2020	<ol style="list-style-type: none"> <li>1. Adopt Resolution approving District Salary Schedule</li> <li>2. Investment Policy Update</li> <li>3. Board Compensation</li> </ol>	6/15/2020	6/22/2020
July 2020	<ol style="list-style-type: none"> <li>1. Quarterly General Manager Report &amp; Performance Review</li> <li>2. Quarterly Investment Report</li> <li>3. Vote on CASA Board and Dues</li> </ol>	7/20/2020	7/27/2020
August 2020		Not Scheduled	Not Scheduled
September 2020	<ol style="list-style-type: none"> <li>1. Directors Report on CASA Annual Meeting</li> </ol>	9/21/2020	9/28/2020
October 2020	<ol style="list-style-type: none"> <li>1. Quarterly General Manager Report &amp; Performance Review</li> <li>2. Quarterly Investment Report</li> <li>3. Memo - CASA State Legislature Results</li> <li>4. Conflict of Interest Policy</li> <li>5. Receive Report on OMRC 4th Operational Year</li> </ol>	10/19/2020	10/26/2020
November 2020	<ol style="list-style-type: none"> <li>1. Board of Directors 2021 Meeting Schedule</li> <li>3. Report from Cropper on Financial Audit for FY 2018/2019</li> <li>4. Receive Final CAFR for FY 2018/2019</li> </ol>	11/18/2019	11/25/2019
December 2020		Not Scheduled	Not Scheduled

## Recent Non-routine Agenda Items

January 28, 2019	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> <li>2. Quarterly General Manager Report</li> <li>3. Resolution Congratulating retirees on the occasion of their retirement</li> <li>4. Resolution of Support for legislative changes to the FSSD Act</li> <li>5. Report on Master Plan Update Study</li> </ol>
February 2019	Not Scheduled
March 25, 2019	<ol style="list-style-type: none"> <li>1. Approve Ad Hoc Community to evaluate options for conducting GM Performance</li> <li>2. Receive report on AB 530 and adopt resolution naming the District as the bill sponsor</li> <li>3. Receive report on legislation and approve oppose letters on SB 332 and support for US HR 1764</li> <li>4. Adopt Resolution approving FY 2019/20 &amp; FY 2020/21 budgets (Tabled to 4/22/2019)</li> </ol>
April 22, 2019	<ol style="list-style-type: none"> <li>1. Quarterly General Manager Report</li> <li>2. Quarterly Investment Report</li> <li>3. Consider adding budget expense line item for City Sewer Replacement</li> <li>4. Discuss Process for GM Evaluation</li> <li>5. Authorize GM to execute a Professional Services Agreement for Auditing Services with Cropper Accounting</li> </ol>
May 2019	Not Scheduled
June 3, 2019	<ol style="list-style-type: none"> <li>1. Authorize GM to execute a Professional Services Agreement with BHI for General Manager Performance</li> <li>2. Budget Workshop</li> <li>3. Execute Side Letter to GM Employment contract</li> </ol>
June 24, 2019	<ol style="list-style-type: none"> <li>1. General Manager Performance Evaluation</li> <li>2. Adopt Resolution approving District Salary Schedule</li> <li>3. Investment Policy Update</li> <li>4. Board Compensation</li> <li>5. Authorize GM to execute a Professional Services Agreement with BHI Management Consulting to assist with GM Evaluation</li> <li>6. Approve Budgets for FY 2019/20 and FY 2020/21</li> </ol>
July 22, 2019	<ol style="list-style-type: none"> <li>1. Quarterly General Manager Report</li> <li>2. Receive Quarterly Investment Report from pfm</li> <li>3. Vote on CASA Board and Dues</li> <li>4. Receive Report on completion of Nutrient Optimization and Upgrade Studies</li> <li>5. Review Response to Solano County Grand Jury Report on Wastewater Treatment</li> </ol>
August 2019	Not Scheduled
September 23, 2019	<ol style="list-style-type: none"> <li>1. Adopt Resolution No. 2019-13, Granting a Time Extension for the Completion of the Recycled Water Pipeline Construction in the 1974 Agreement</li> <li>2. Receive report on the District's preparations for PG&amp;E's Public Safety Power Shutoff Program</li> <li>3. Authorize General Manager to execute Amendment Number 1 to the BHI Management Consultants Professional Services Agreement</li> <li>4. Authorize General Manager to execute a Professional Services Agreement with Brown and Caldwell for the Digester Feedstock and Biogas Master Plan</li> </ol>
October 28, 2019	<ol style="list-style-type: none"> <li>1. Adopt Resolution No. 2019-14, Rescinding Previous and Adopting new Conflict of Interest Codes</li> <li>2. Receive report on the 3rd Year of Organic Material Recovery Center</li> <li>3. Receive Report on State Legislation for the 2018/19 Legislation Session</li> <li>4. General Manager Performance Evaluation</li> </ol>



## **FAIRFIELD-SUISUN SEWER DISTRICT**

1010 CHADBOURNE ROAD • FAIRFIELD, CALIFORNIA 94534 • (707) 429-8930 • WWW.FSSD.COM  
GREGORY G. BAATRUP, GENERAL MANAGER

January 23, 2020

FI-210

### **MEMORANDUM**

TO: Board Members

THROUGH: Gregory G. Baatrup, General Manager

FROM: Helen Gaumann, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment #1) for the quarter ended December 31, 2019. This report conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on June 24, 2019.

Also attached is the Investment Performance Report (Attachment #2) for the same quarter, by Public Financial Management (PFM) Asset Management LLC.

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

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

**FAIRFIELD-SUISUN SEWER DISTRICT  
INVESTMENT REPORT  
FOR THE QUARTER ENDED DECEMBER 31, 2019**

<b>Asset Detail</b>						
Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
California Asset Mgt Program (CAMP)	Various		\$ 20,964,783	\$ 21,319,570	1.810%	\$ 379,463
WFB Business Market Rate Public Funds	N/A		3,252,448	3,252,448	0.030%	976
State Local Agency Investment Fund	N/A		24,306,545	24,349,575	2.043%	496,583
<b>Totals</b>			<b>\$ 48,523,776</b>	<b>\$ 48,921,592</b>		<b>\$ 877,021</b>

<b>Summary of Portfolio Securities</b>	
	<b>Market Value</b>
California Asset Mgt Program (CAMP)	\$ 21,319,570
WFB Business Market Rate Public Funds	3,252,448
State Local Agency Investment Fund	24,349,575
	<b>\$ 48,921,592</b>

<b>Maturity Distribution</b>	
	<b>Market Value</b>
0 - 12 months	\$ 30,808,486
1 - 2 years	4,590,103
2 - 3 years	5,508,977
3 - 4 years	4,217,011
4 - 5 years	3,797,015
	<b>\$ 48,921,592</b>

**NOTES:**

*Par Value* means the purchase cost of an asset.

*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.

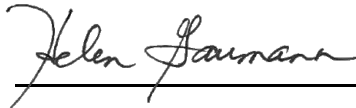
Market Values, Current Yields and Estimated Annual Income are from the following sources:

- Local Agency Investment Fund monthly statement
- Wells Fargo Bank monthly account 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.

*LAIIF market value was not available as of date of preparation of this report.*

Prepared by



1/16/20

Date



# FAIRFIELD-SUISUN SEWER DISTRICT

## Investment Performance Review For the Quarter Ended December 31, 2019

Client Management Team

PFM Asset Management LLC

Monique Spyke, Managing Director  
Lesley Murphy, Senior Managing Consultant  
Rachael Miller, Client Consultant

50 California Street, Suite 2300  
San Francisco, CA 94111  
415-982-5544

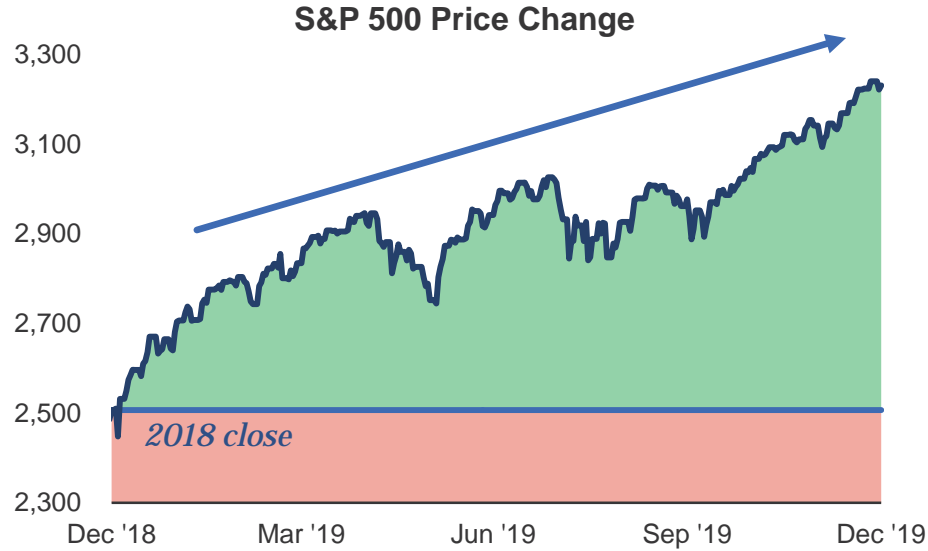
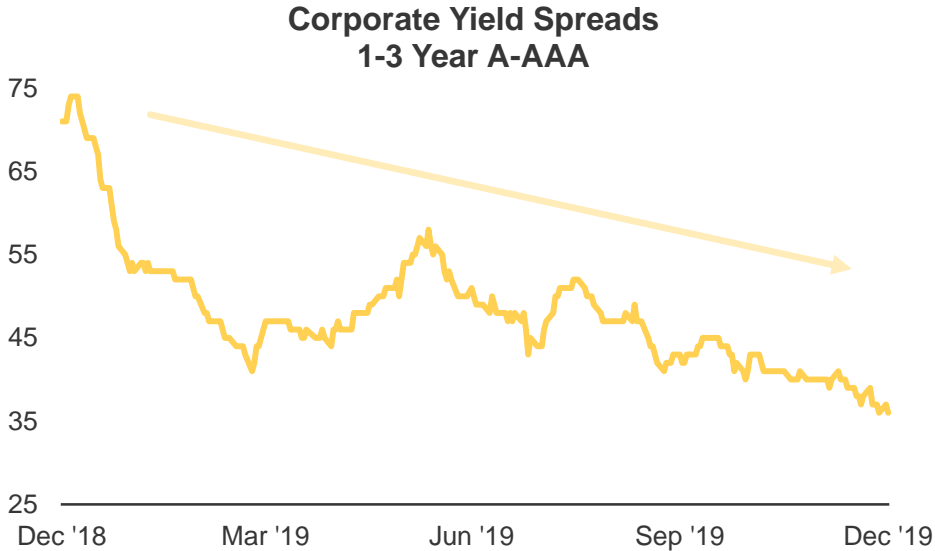
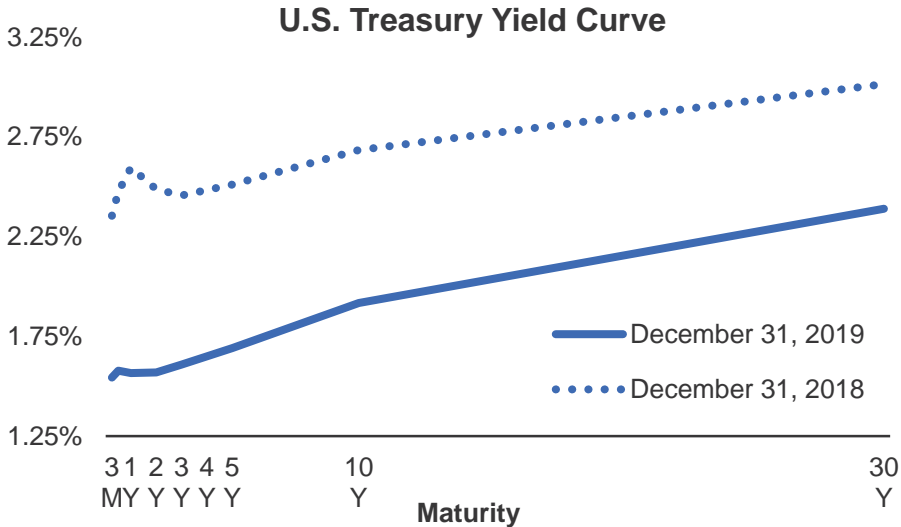
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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## *Market Update*

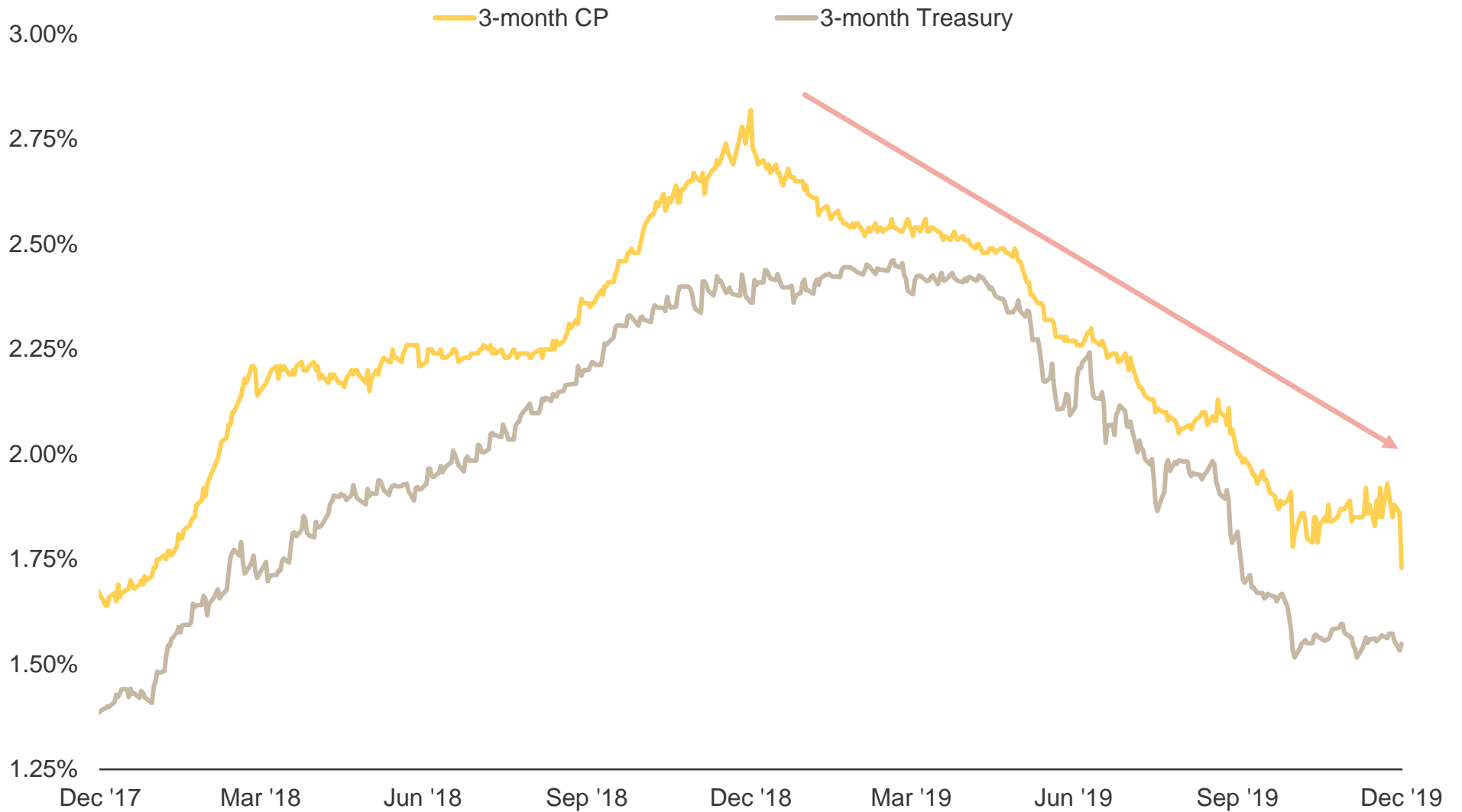
Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
<b>2019</b>	<b>2.25%-2.50%</b>	<b>1.50%-1.75%</b>	<b>3 cuts</b>



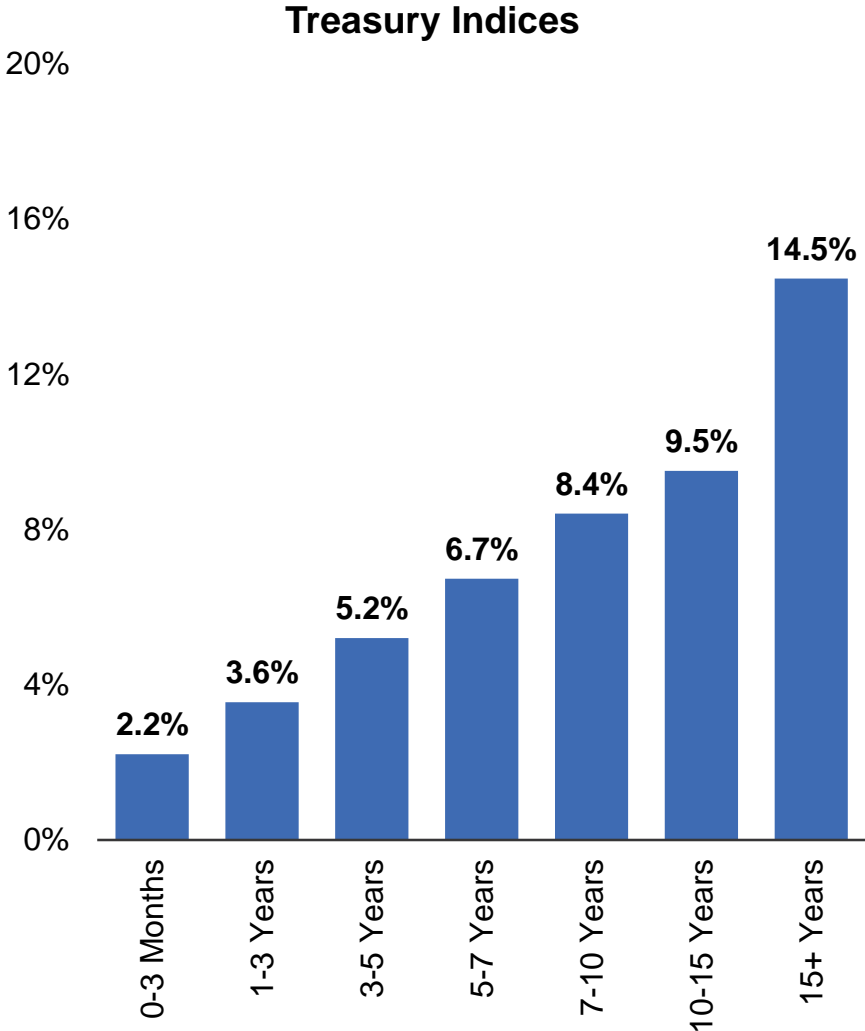
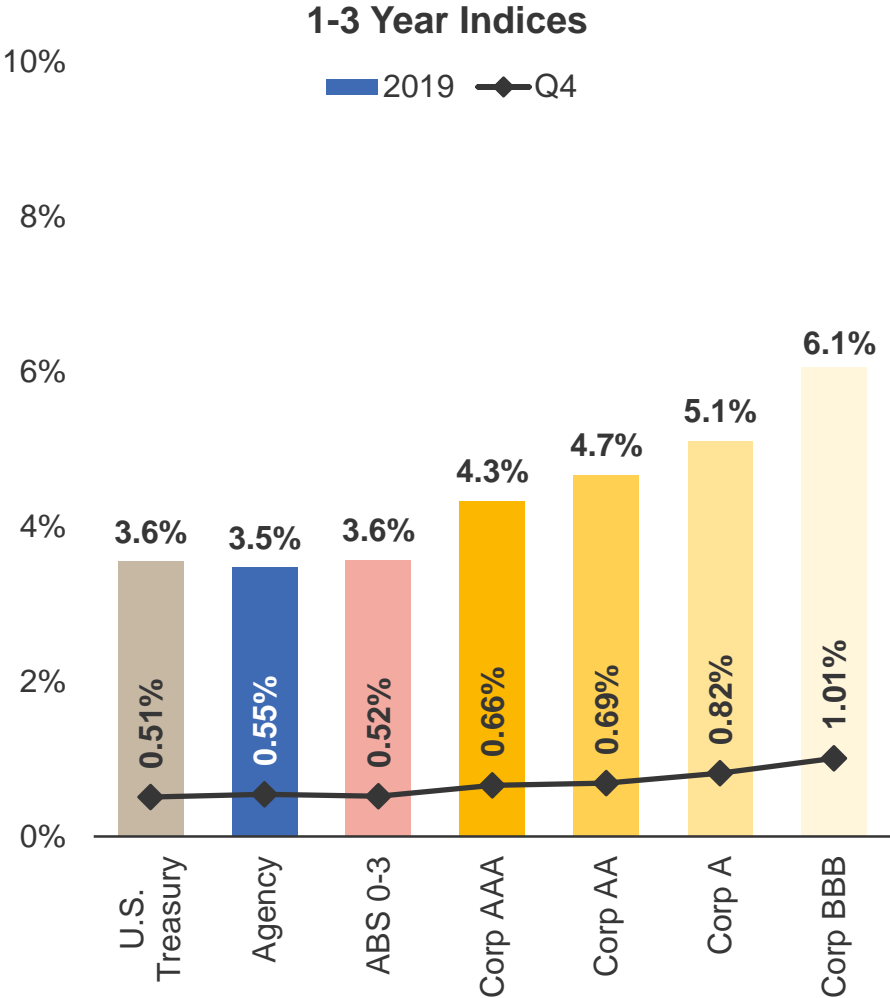
Source: Bloomberg, as of December 31, 2019.

### Short-Term Yields Dropped Significantly in 2019



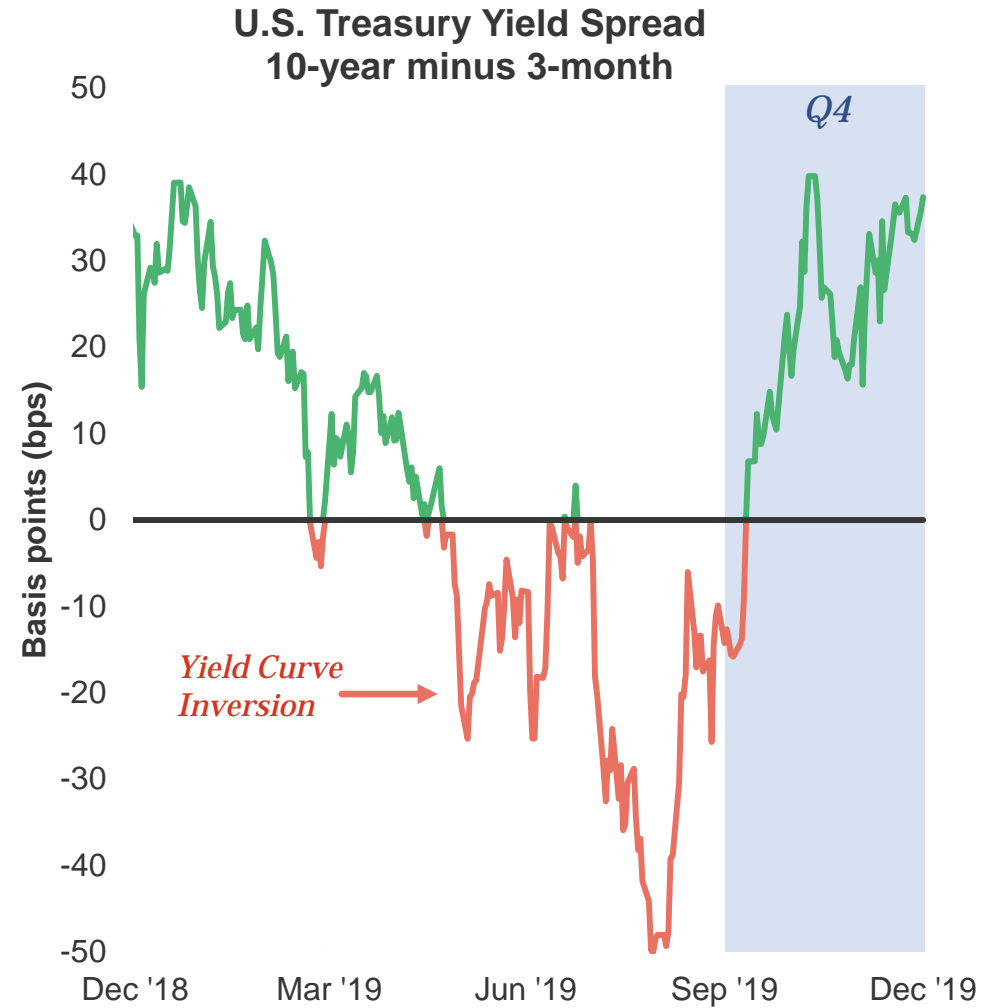
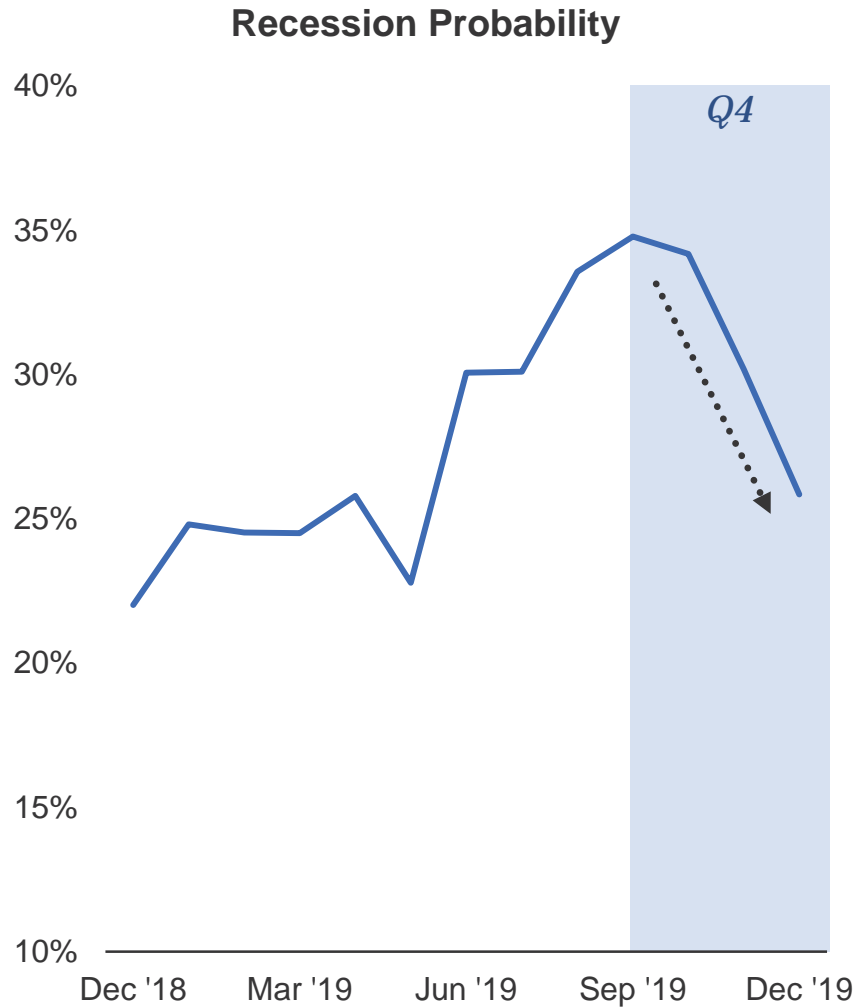
Source: Bloomberg, PFM Trading Desk, as of December 31, 2019. Not a specific recommendation. 3-mo CP yield spread based on A1/P1 rated CP index.

### Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

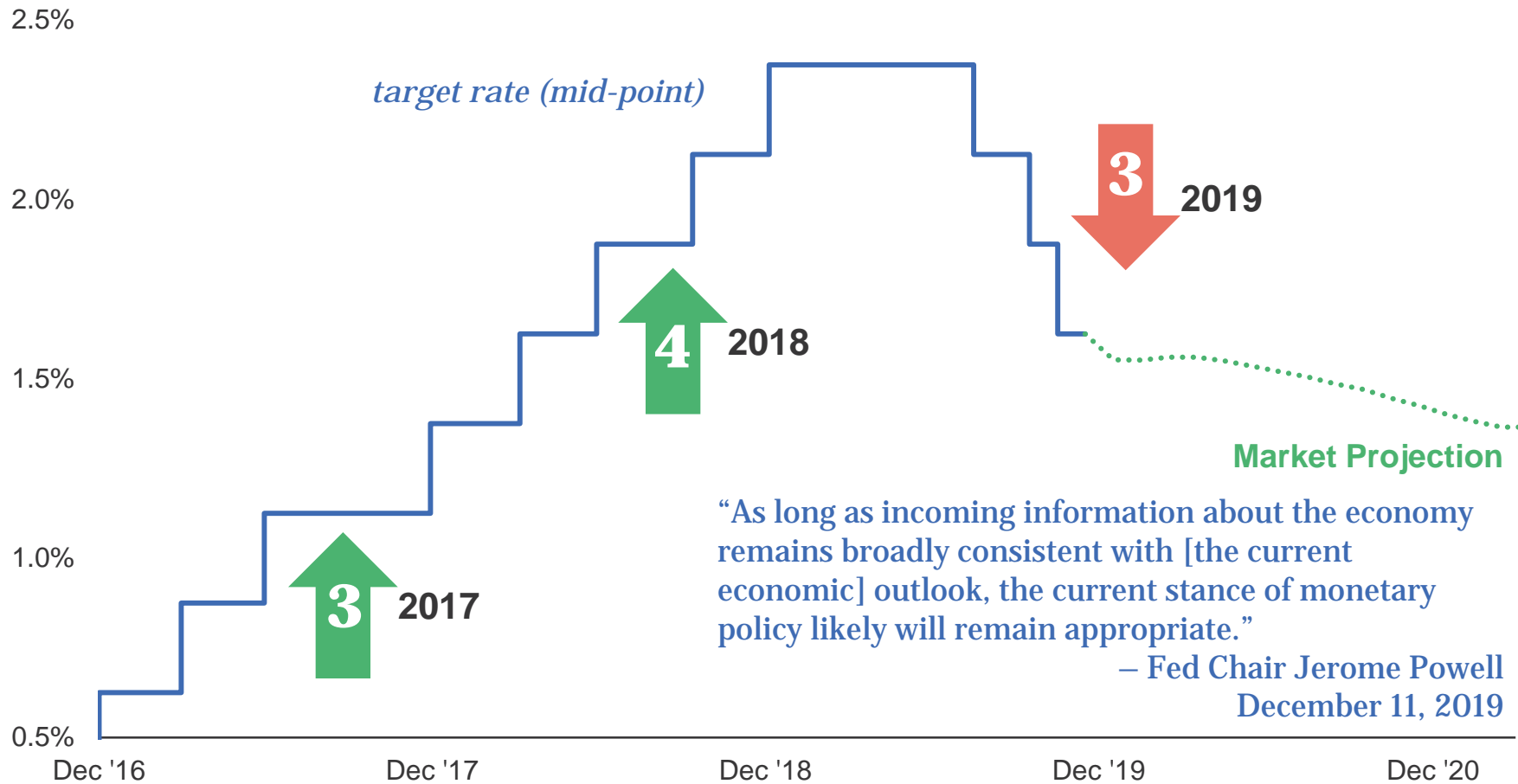
### Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

### The Fed Signals It Is Likely on Hold for an Extended Period of Time

#### Federal Reserve Target Overnight Rate



“As long as incoming information about the economy remains broadly consistent with [the current economic] outlook, the current stance of monetary policy likely will remain appropriate.”

– Fed Chair Jerome Powell  
December 11, 2019

Source: Bloomberg. Market Projection as of December 31, 2019.

### Treasury Yields Have Settled into a New, Lower Range

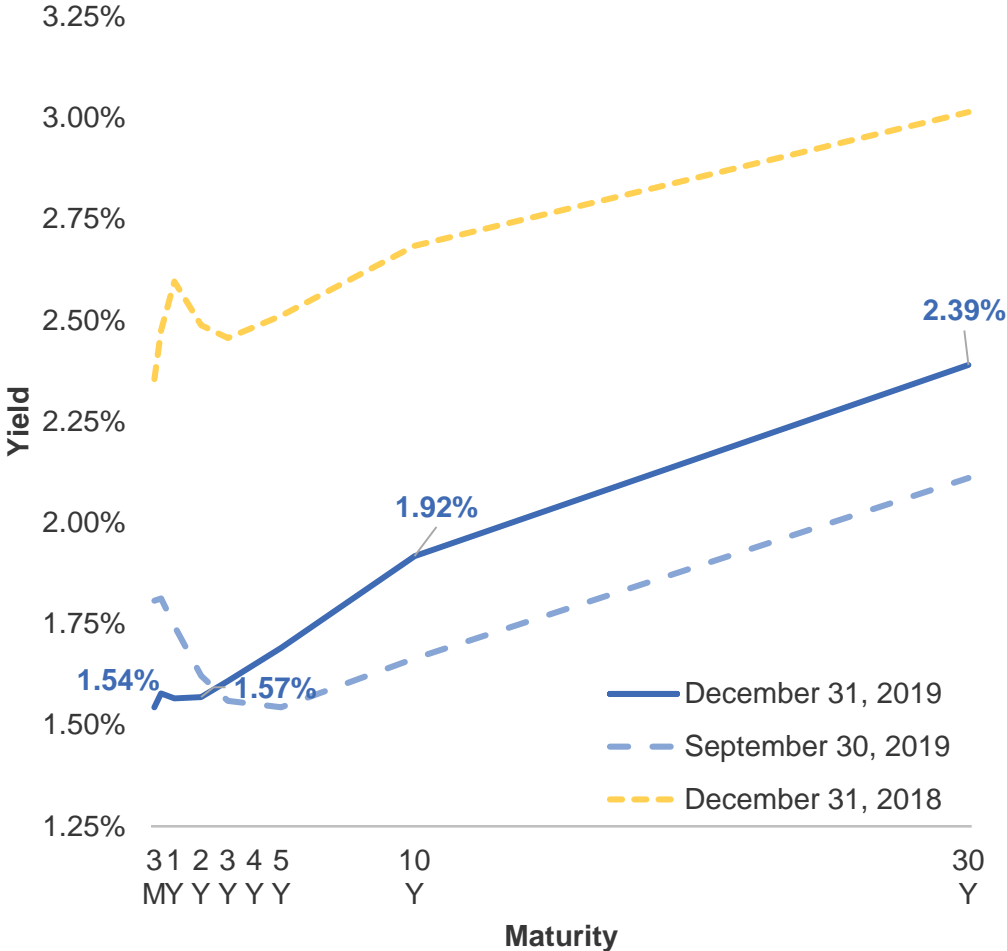
#### 3-Year Treasury



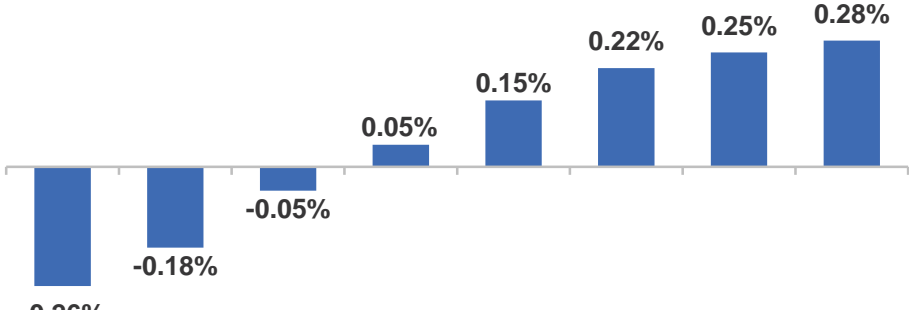
Source: Bloomberg, as of December 31, 2019.

### Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

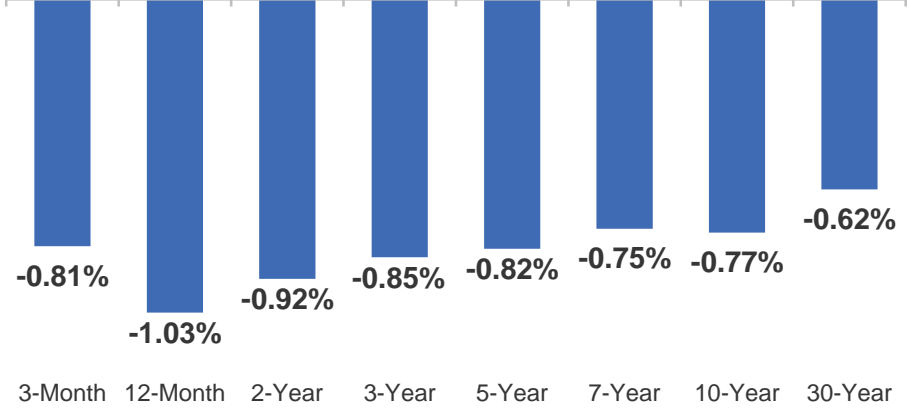
#### U.S. Treasury Yield Curve



#### Q4 Change in Yield



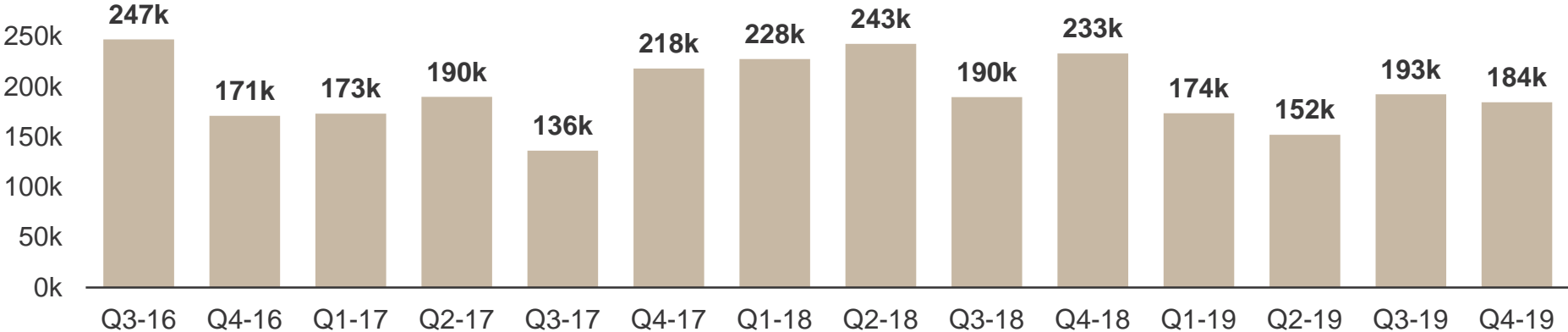
#### YTD Change in Yield



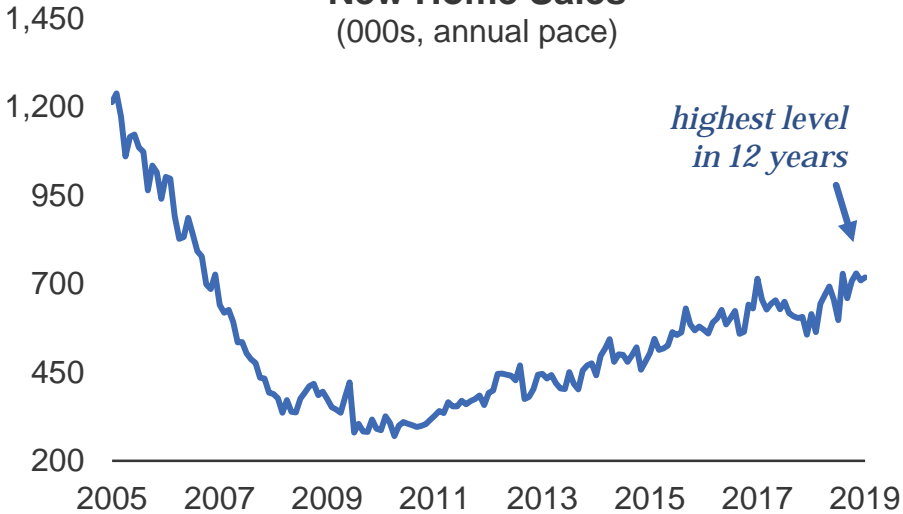
Source: Bloomberg, as of December 31, 2019.

### Improving Economic Data Supports the Fed's Hold

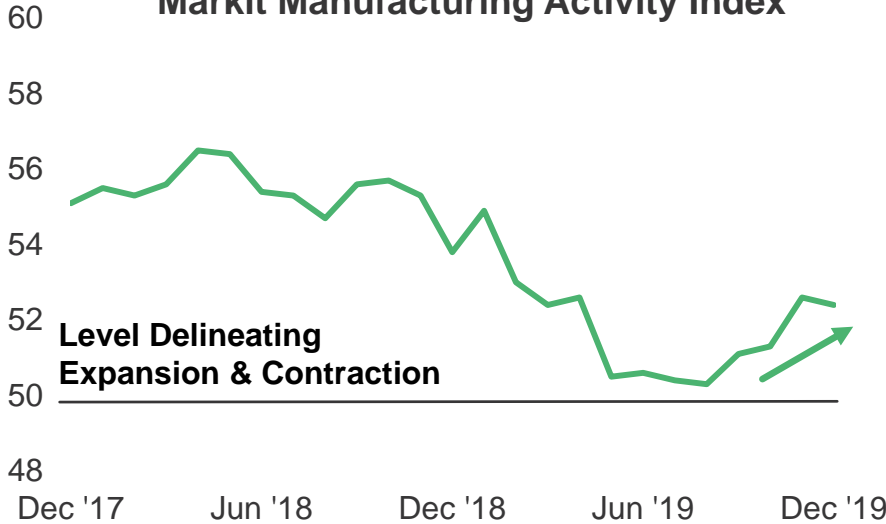
#### Average Monthly Job Growth



#### New Home Sales (000s, annual pace)

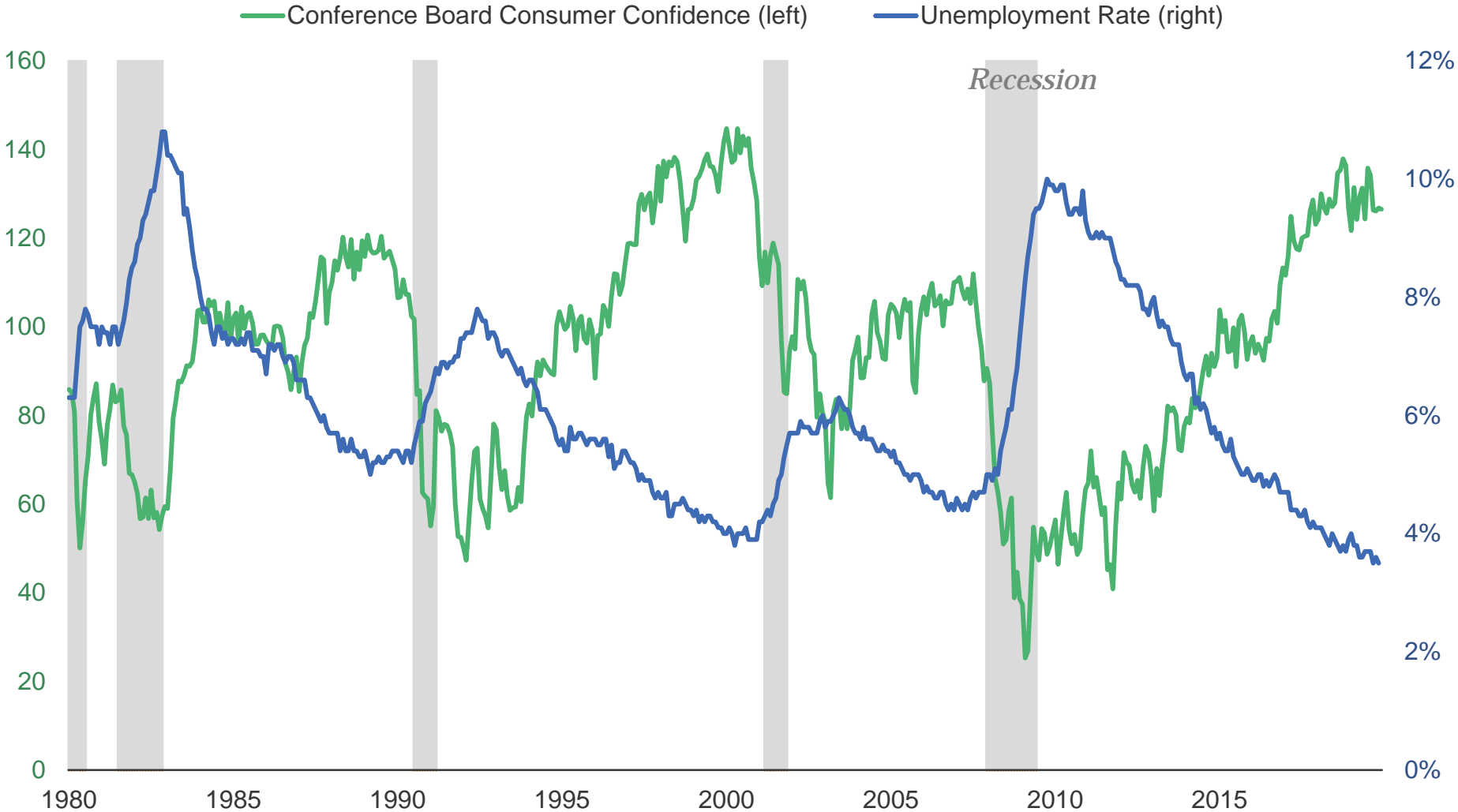


#### Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

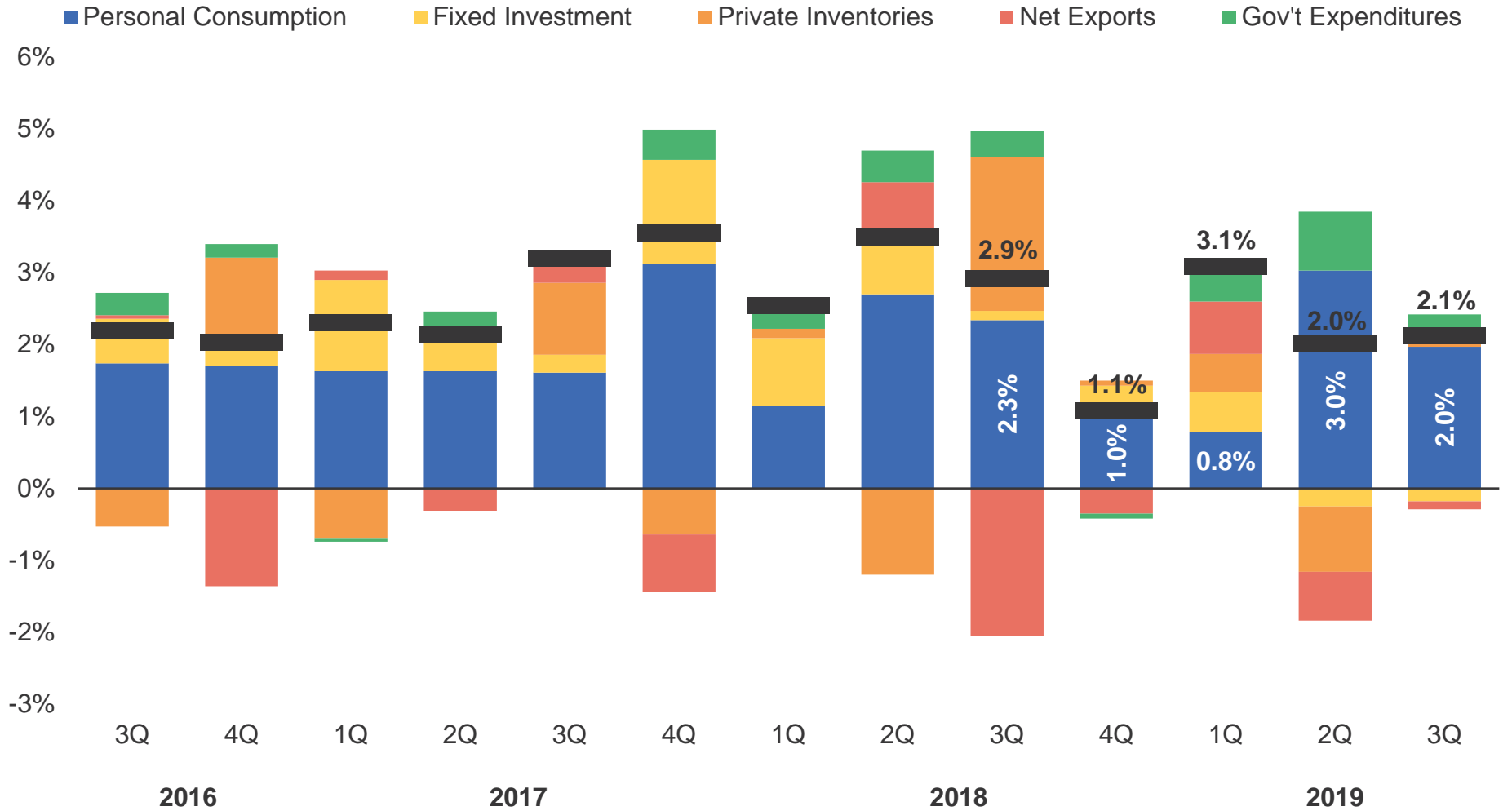
### Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

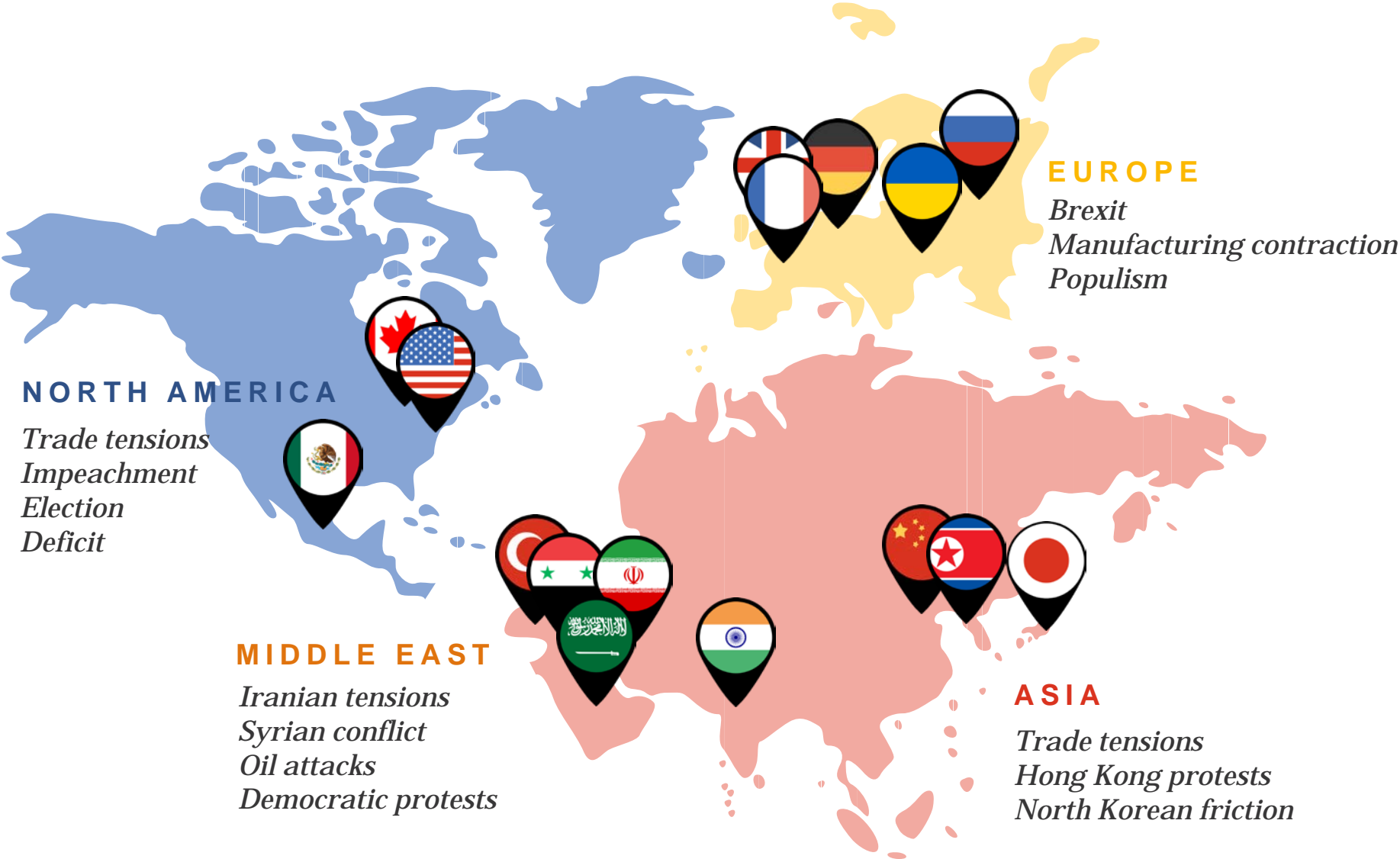
### The Consumer Remains the Main Driver of Economic Growth

#### Components of U.S. GDP



Source: Bureau of Economic Analysis.

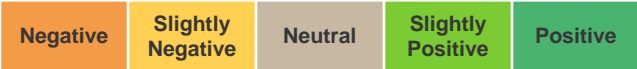
### Trade Is Foremost among Many Global Concerns



Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>• Money market credit spreads remain attractive. New issue supply may increase in the new year.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>• T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>• T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>• Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred.</li> <li>• Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>• Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>• Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>• AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities.</li> <li>• Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold.</li> <li>• Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.</li> </ul>
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>• Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.</li> </ul>

● Current outlook      ○ Outlook one month ago



---

# *Investment Strategy and Portfolio Review*

## Portfolio Recap

- ◆ Our strategy throughout the fourth quarter included the following elements:
  - Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
  - We maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in the fourth quarter.
  - We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in the fourth quarter. In some instances, agencies were trading at yields less than similar-maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
  - Corporate bonds performed top-of-class once again as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for the fourth quarter, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries. Our corporate sector strategy during the fourth quarter included opportunistic selling, booking profits on the most expensive issues and modestly de-risking portfolios as spreads moved to very narrow levels.
  - Asset-backed securities (ABS) allocations were maintained during the quarter as principal paydowns were largely offset by modest new issue additions. Excess returns were muted as incremental income offset the impact of spread widening.
  - Following a volatile third quarter in which we opportunistically added to mortgage-backed security (MBS) allocations, the fourth quarter saw a retracement of both volatility and spreads. As a result, the prior-period purchases were a boon for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
  - In the municipal sector, taxable issuance volume remained elevated. New issue yield concessions provided good value for portfolios compared to other government alternatives and even some high-grade corporates. Excess returns from the sector helped buoy portfolio performance, especially for government-focused strategies.
  - Short-term investors found opportunities from wider spreads on money market credit investments (commercial paper). The allocation to the sector helped cushion the impact of the Fed's lower overnight target rate.

## Sector Allocation & Compliance

- The portfolio is in compliance with the District's Investment Policy and California Government Code.

Security Type	Market Value	% of Portfolio	% Change vs. 9/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$7,110,604	33.5%	+3.4%	100%	✓
Federal Agency	\$861,942	4.1%	-1.7%	100%	✓
Federal Agency CMOs	\$640,616	3.0%	+1.0%	100%	✓
California Municipal Obligations	\$372,090	1.8%	+0.0%	20%	✓
Supranationals	\$477,257	2.3%	-0.9%	30%	✓
Negotiable CDs	\$3,246,702	15.3%	-0.7%	30%	✓
Corporate Notes	\$5,971,764	28.2%	-0.8%	30%	✓
Commercial Paper	\$446,336	2.1%	+0.4%	25%	✓
Asset-Backed Securities	\$1,953,753	9.2%	-1.0%	20%	✓
<b>Securities Sub-Total</b>	<b>\$21,081,064</b>	<b>99.5%</b>			
Accrued Interest	\$122,832				
<b>Securities Total</b>	<b>\$21,203,896</b>				
CAMP	\$115,674	0.5%	+0.4%	100%	✓
<b>Total Investments</b>	<b>\$21,319,570</b>	<b>100.0%</b>			

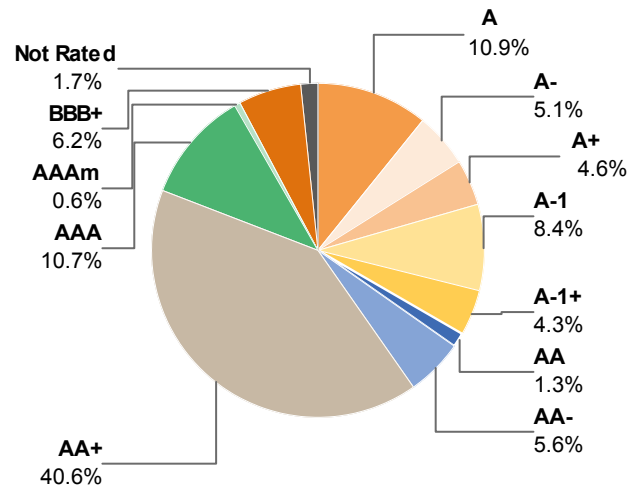
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current Investment Policy as of June 2019.

**Portfolio Statistics**

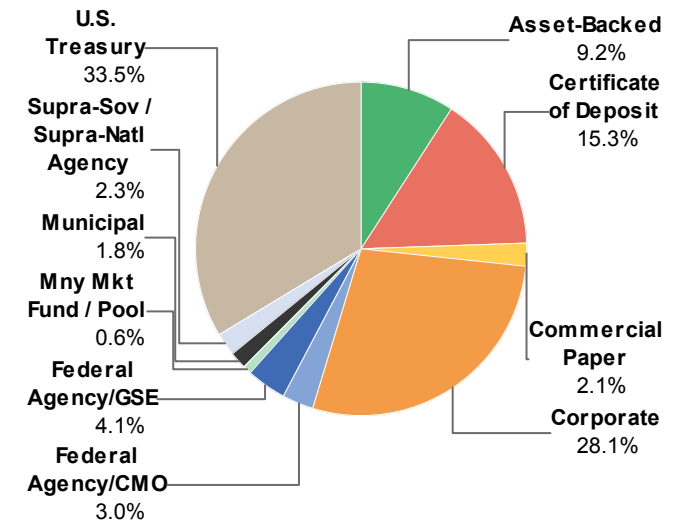
As of December 31, 2019

<b>Par Value:</b>	\$20,964,783
<b>Total Market Value:</b>	\$21,319,570
<b>Security Market Value:</b>	\$21,081,064
<b>Accrued Interest:</b>	\$122,832
<b>Cash:</b>	-
<b>CAMP</b>	\$115,674
<b>Amortized Cost:</b>	\$20,965,872
<b>Yield at Market:</b>	1.81%
<b>Yield at Cost:</b>	2.32%
<b>Effective Duration:</b>	2.11 Years
<b>Duration to Worst:</b>	2.10 Years
<b>Average Maturity:</b>	2.39 Years
<b>Average Credit: *</b>	AA

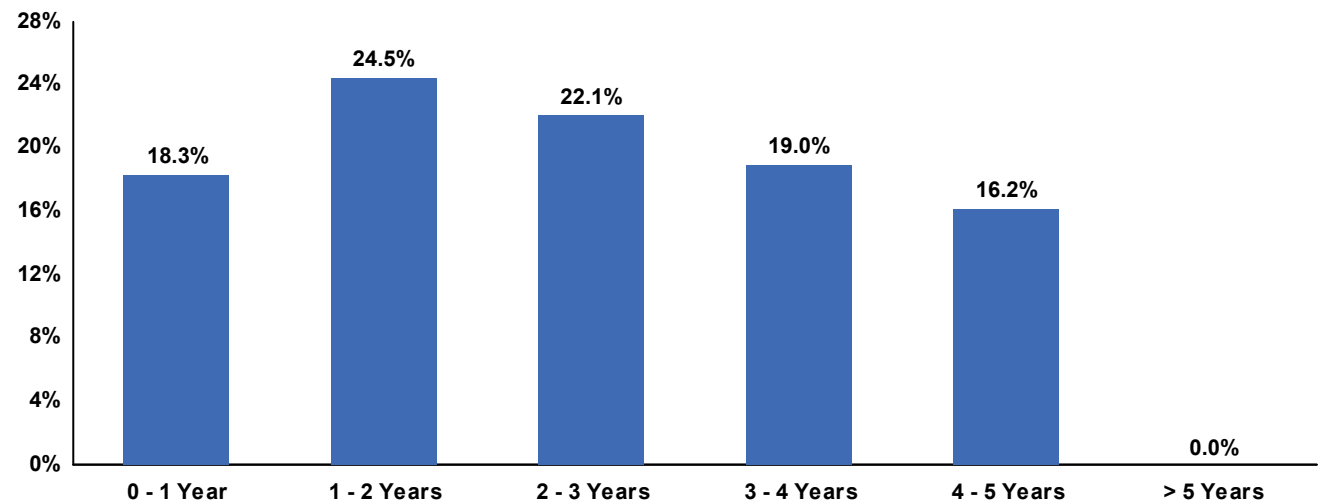
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

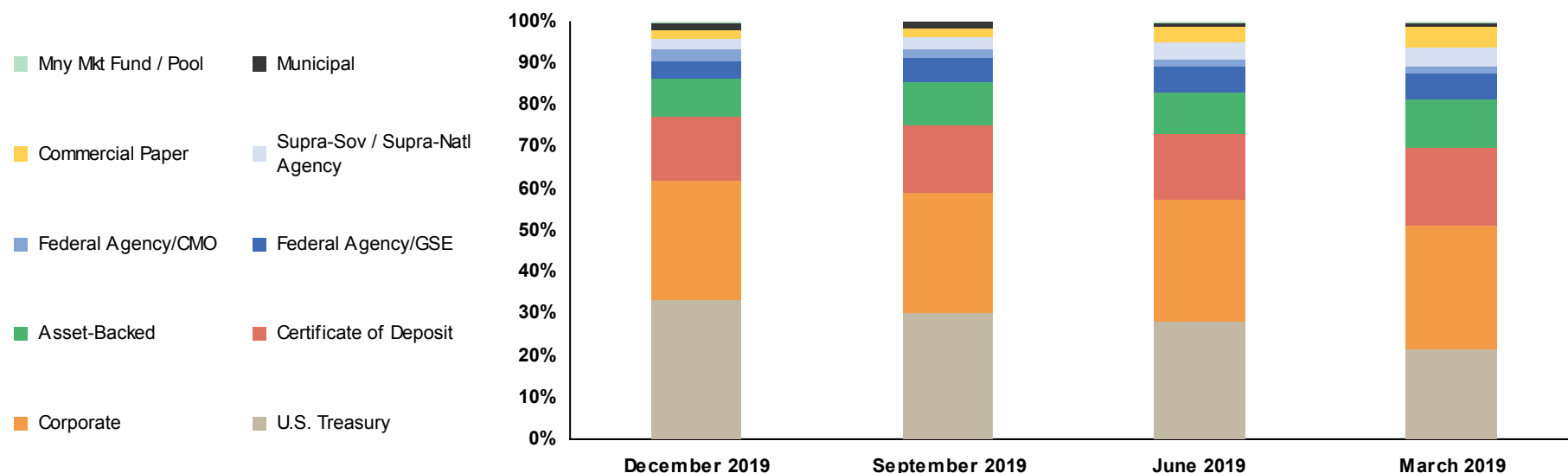


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Securities held in the District's portfolio are in compliance with California Government Code and the District's Investment Policy dated June 2019.

### Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	7.1	33.5%	6.4	30.1%	5.9	28.1%	4.4	21.5%
Corporate	6.0	28.1%	6.2	29.0%	6.2	29.4%	6.1	29.7%
Certificate of Deposit	3.2	15.3%	3.4	16.0%	3.2	15.4%	3.8	18.6%
Asset-Backed	2.0	9.2%	2.2	10.2%	2.1	9.8%	2.3	11.3%
Federal Agency/GSE	0.9	4.1%	1.2	5.8%	1.3	6.4%	1.3	6.4%
Federal Agency/CMO	0.6	3.0%	0.4	2.0%	0.4	1.7%	0.4	1.7%
Supra-Sov / Supra-Natl Agency	0.5	2.3%	0.7	3.2%	0.9	4.2%	0.9	4.2%
Commercial Paper	0.4	2.1%	0.4	1.8%	0.7	3.6%	1.0	5.1%
Municipal	0.4	1.8%	0.4	1.8%	0.2	0.9%	0.2	0.9%
Mny Mkt Fund / Pool	0.1	0.6%	0.0	0.1%	0.1	0.5%	0.1	0.6%
<b>Total</b>	<b>\$21.2</b>	<b>100.0%</b>	<b>\$21.3</b>	<b>100.0%</b>	<b>\$20.9</b>	<b>100.0%</b>	<b>\$20.6</b>	<b>100.0%</b>

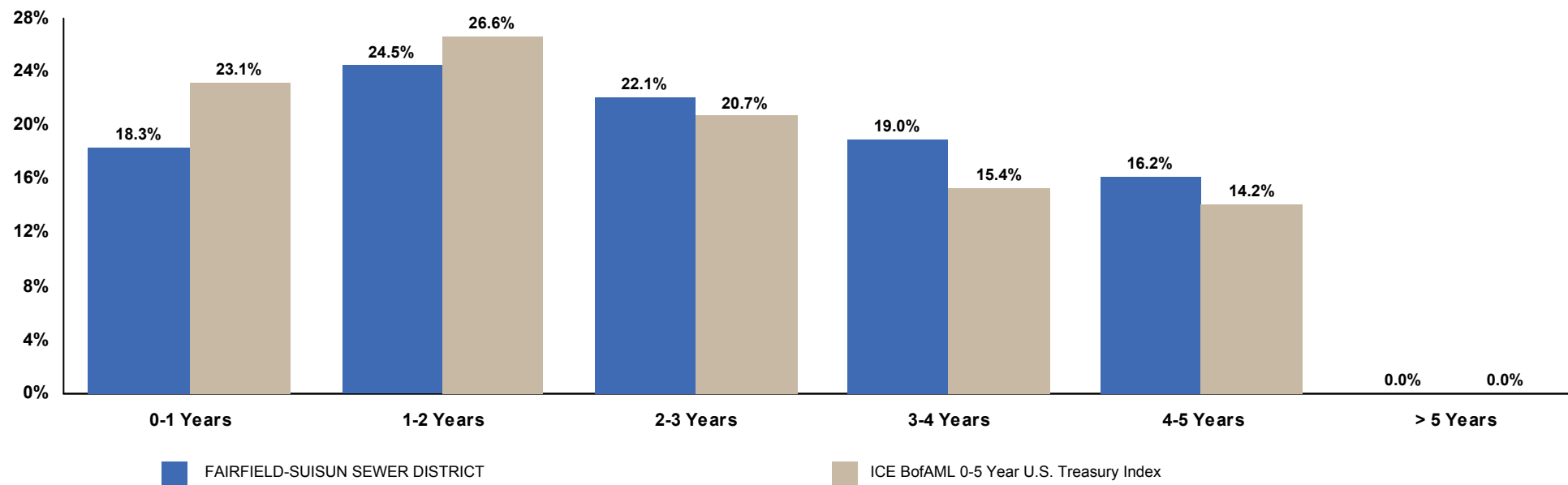


Detail may not add to total due to rounding.

**Maturity Distribution**

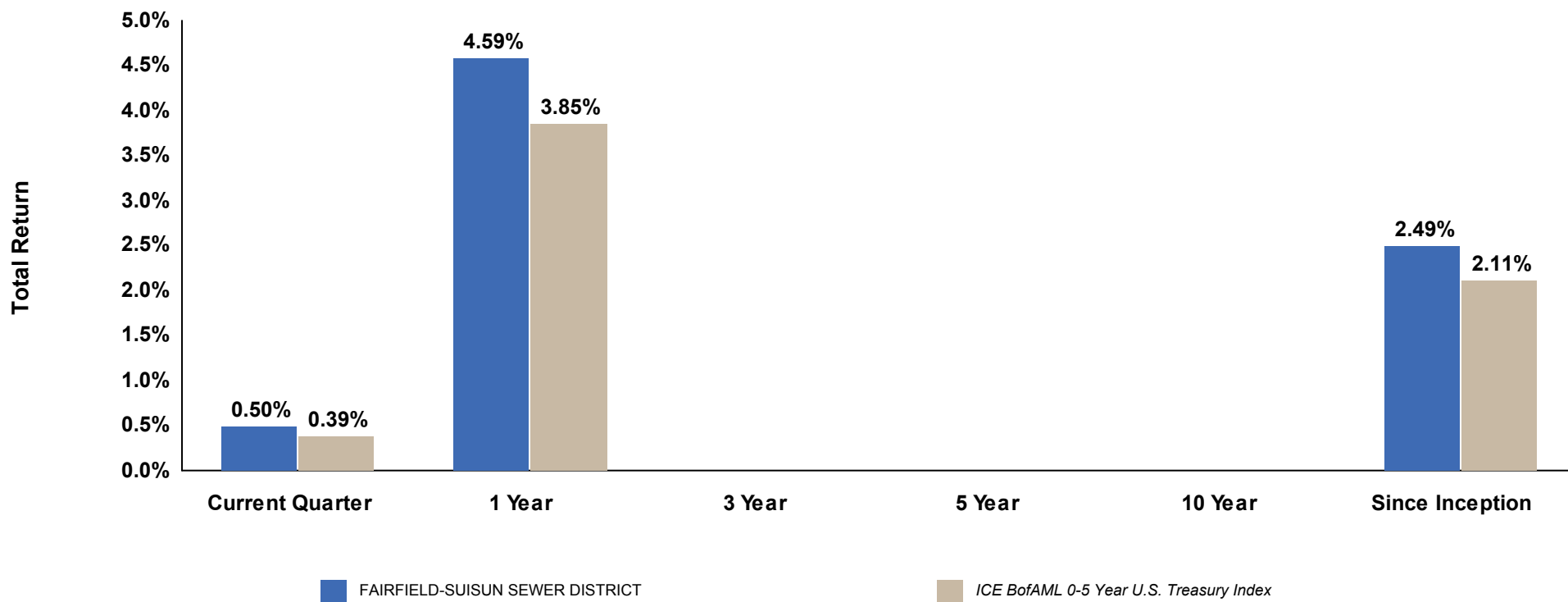
*As of December 31, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FAIRFIELD-SUISUN SEWER DISTRICT	1.81%	2.39 yrs	18.3%	24.5%	22.1%	19.0%	16.2%	0.0%
ICE BofAML 0-5 Year U.S. Treasury Index	1.63%	2.24 yrs	23.1%	26.6%	20.7%	15.4%	14.2%	0.0%



**Portfolio Performance (Total Return)**

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/17)
			1 Year	3 Year	5 Year	10 Year	
FAIRFIELD-SUISUN SEWER DISTRICT	2.11	0.50%	4.59%	-	-	-	2.49%
ICE BofAML 0-5 Year U.S. Treasury Index	2.09	0.39%	3.85%	-	-	-	2.11%
Difference		0.11%	0.74%	-	-	-	0.38%



Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Earnings**

*Quarter-Ended December 31, 2019*

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
<b>Beginning Value (09/30/2019)</b>	\$21,315,889.63	\$21,032,596.07
<b>Net Purchases/Sales</b>	(\$105,772.00)	(\$105,772.00)
<b>Change in Value</b>	(\$13,379.50)	\$39,048.37
<b>Ending Value (12/31/2019)</b>	\$21,196,738.13	\$20,965,872.44
<b>Interest Earned</b>	\$120,207.82	\$120,207.82
<b>Portfolio Earnings</b>	\$106,828.32	\$159,256.19

## Investment Strategy Outlook

- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ Our outlook for the major investment-grade fixed income sectors is as follows:
  - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside are limited.
  - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But we plan to remain on the sidelines until such opportunities are available.
  - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefiting from stable fundamentals, positive earnings growth, and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
  - Yield spreads on AAA-rated asset backed securities (ABS) gradually ascended off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
  - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
  - We expect the recent surge of municipal issuance to continue in the near term, albeit at more moderate levels assuming the Fed maintains their patient stance and the interest rate environment remains steady. We plan to monitor the sector for instances where yield concessions offer attractive value relative to other government securities.
  - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

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# Issuer Distribution

## Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	120,300	6.2%	0.6%
CAPITAL ONE FINANCIAL CORP	408,742	20.9%	1.9%
CAPITAL ONE PRIME AUTO REC TRUST	60,537	3.1%	0.3%
CITIGROUP INC	149,992	7.7%	0.7%
FORD CREDIT AUTO LEASE TRUST	85,594	4.4%	0.4%
FORD CREDIT AUTO OWNER TRUST	76,838	3.9%	0.4%
GM FINANCIAL AUTO LEASING TRUST	65,322	3.3%	0.3%
GM FINANCIAL SECURITIZED TERM	96,166	4.9%	0.5%
HONDA AUTO RECEIVABLES	224,306	11.5%	1.1%
HYUNDAI AUTO RECEIVABLES	232,395	11.9%	1.1%
JOHN DEERE OWNER TRUST	70,471	3.6%	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	75,018	3.8%	0.4%
NISSAN AUTO RECEIVABLES	103,583	5.3%	0.5%
TOYOTA MOTOR CORP	84,394	4.3%	0.4%
VOLKSWAGEN AUTO LEASE TURST	100,097	5.1%	0.5%
<b>Sector Total</b>	<b>1,953,753</b>	<b>100.0%</b>	<b>9.2%</b>
<b>Certificate of Deposit</b>			
BANK OF MONTREAL	302,040	9.3%	1.4%
DNB ASA	199,785	6.2%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	202,996	6.3%	1.0%
NORDEA BANK AB	200,326	6.2%	0.9%
ROYAL BANK OF CANADA	204,433	6.3%	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	200,378	6.2%	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	304,112	9.4%	1.4%
SWEDBANK AB	401,092	12.4%	1.9%
TORONTO-DOMINION BANK	300,122	9.2%	1.4%
UBS AG	730,948	22.5%	3.4%
WESTPAC BANKING CORP	200,469	6.2%	0.9%
<b>Sector Total</b>	<b>3,246,702</b>	<b>100.0%</b>	<b>15.3%</b>
<b>Commercial Paper</b>			
BNP PARIBAS	247,602	55.5%	1.2%
NATIXIS NY BRANCH	198,735	44.5%	0.9%
<b>Sector Total</b>	<b>446,336</b>	<b>100.0%</b>	<b>2.1%</b>
<b>Corporate</b>			
AMERICAN EXPRESS CO	207,449	3.5%	1.0%
AMERICAN HONDA FINANCE	287,507	4.8%	1.4%
BANK OF AMERICA CO	166,436	2.8%	0.8%
CATERPILLAR INC	149,944	2.5%	0.7%
CITIGROUP INC	345,588	5.8%	1.6%
COMCAST CORP	206,281	3.5%	1.0%
DEERE & COMPANY	367,369	6.2%	1.7%
GENERAL ELECTRIC CO	203,100	3.4%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GOLDMAN SACHS GROUP INC	211,539	3.5%	1.0%
HERSHEY COMPANY	86,439	1.4%	0.4%
HOME DEPOT INC	82,679	1.4%	0.4%
IBM CORP	199,878	3.3%	0.9%
INTEL CORPORATION	204,960	3.4%	1.0%
JP MORGAN CHASE & CO	203,786	3.4%	1.0%
MORGAN STANLEY	348,639	5.8%	1.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	187,082	3.1%	0.9%
PACCAR FINANCIAL CORP	161,328	2.7%	0.8%
STATE STREET CORPORATION	195,777	3.3%	0.9%
TEXAS INSTRUMENTS INC	121,236	2.0%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	197,965	3.3%	0.9%
THE WALT DISNEY CORPORATION	198,482	3.3%	0.9%
TOYOTA MOTOR CORP	406,553	6.8%	1.9%
UNILEVER PLC	289,556	4.8%	1.4%
UNITED PARCEL SERVICE INC	160,428	2.7%	0.8%
WAL-MART STORES INC	282,932	4.7%	1.3%
WASTE MANAGEMENT INC	154,860	2.6%	0.7%
WELLS FARGO & COMPANY	343,969	5.8%	1.6%
<b>Sector Total</b>	<b>5,971,764</b>	<b>100.0%</b>	<b>28.2%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	339,025	52.9%	1.6%
FREDDIE MAC	301,591	47.1%	1.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>640,616</b>	<b>100.0%</b>	<b>3.0%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	304,691	35.3%	1.4%
FEDERAL HOME LOAN BANKS	557,251	64.7%	2.6%
<b>Sector Total</b>	<b>861,942</b>	<b>100.0%</b>	<b>4.1%</b>
<b>Mny Mkt Fund / Pool</b>			
CAMP POOL	115,674	100.0%	0.5%
<b>Sector Total</b>	<b>115,674</b>	<b>100.0%</b>	<b>0.5%</b>
<b>Municipal</b>			
CALIFORNIA ST	177,268	47.6%	0.8%
SAN DIEGO CA CMNTY CLG DIST	54,941	14.8%	0.3%
TAMALPAIS CA UNION HIGH SCH DIST	139,881	37.6%	0.7%
<b>Sector Total</b>	<b>372,090</b>	<b>100.0%</b>	<b>1.8%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTERNATIONAL FINANCE CORPORATION	85,698	18.0%	0.4%
INTL BANK OF RECONSTRUCTION AND DEV	391,559	82.0%	1.8%
<b>Sector Total</b>	<b>477,257</b>	<b>100.0%</b>	<b>2.3%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	7,110,604	100.0%	33.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	7,110,604	100.0%	33.5%
Portfolio Total	21,196,738	100.0%	100.0%

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# Portfolio Transactions

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
9/18/19	10/16/19	55,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	55,000.00	2.05%	
9/20/19	10/9/19	140,000	874857KK0	TAMALPAIS UHSD, CA TXBL GO BONDS	2.02%	8/1/24	140,000.00	2.02%	
9/27/19	10/1/19	125,000	62479LAT2	MUFG BANK LTD/NY COMM PAPER	0.00%	1/27/20	124,147.78	2.09%	
10/1/19	10/4/19	100,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	99,998.42	1.99%	
10/3/19	10/3/19	200,000	63873JDW7	NATIXIS NY BRANCH COMM PAPER	0.00%	4/30/20	197,690.00	2.00%	
10/8/19	10/9/19	250,000	09659BG20	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/2/20	246,504.90	1.91%	
11/8/19	11/12/19	160,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	166,012.50	1.68%	
11/13/19	11/20/19	75,000	58769QAC5	MERCEDES-BENZ AUTO LEASE TRUST	2.00%	10/17/22	74,988.08	2.01%	
11/20/19	11/26/19	85,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	85,121.45	2.03%	
12/2/19	12/4/19	390,000	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	399,485.10	1.68%	
12/2/19	12/4/19	400,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	400,857.75	1.65%	
12/4/19	12/6/19	200,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	200,000.00	2.04%	
12/12/19	12/16/19	200,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	200,635.05	1.69%	
12/13/19	12/18/19	155,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	162,776.93	1.04%	
<b>Total BUY</b>		<b>2,535,000</b>					<b>2,553,217.96</b>		

## INTEREST

10/1/19	10/25/19	80,545	3137FKK39	FHMS KP05 A	3.20%	7/1/23	214.99		
10/1/19	10/25/19	93,495	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	220.74		
10/1/19	10/25/19	98,803	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	299.49		
10/1/19	10/25/19	155,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	399.13		
10/1/19	10/1/19	160,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,640.00		
10/1/19	10/1/19	75,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	873.00		
10/1/19	10/1/19	175,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	2,450.00		

## FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/5/19	10/5/19	100,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	937.50		
10/7/19	10/7/19	150,000	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	1,440.00		
10/15/19	10/15/19	111,037	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	164.70		
10/15/19	10/15/19	128,805	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	189.99		
10/15/19	10/15/19	85,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	225.96		
10/15/19	10/15/19	174,802	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	384.56		
10/15/19	10/15/19	39,235	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	59.51		
10/15/19	10/15/19	89,397	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	130.37		
10/15/19	10/15/19	109,967	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	153.95		
10/15/19	10/15/19	60,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	125.50		
10/15/19	10/15/19	50,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	110.83		
10/15/19	10/15/19	105,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	231.87		
10/15/19	10/15/19	410,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	783.56		
10/15/19	10/15/19	104,693	34531HAD1	FORD ABS 2017-B A3	1.69%	11/15/21	147.44		
10/15/19	10/15/19	87,136	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	129.25		
10/15/19	10/15/19	64,100	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	94.01		
10/15/19	10/15/19	90,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	199.50		
10/16/19	10/16/19	95,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	239.08		
10/16/19	10/16/19	300,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	5,169.75		
10/17/19	10/17/19	205,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	1,998.75		
10/20/19	10/20/19	65,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	172.25		
10/21/19	10/21/19	135,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,687.50		
10/22/19	10/22/19	150,000	931142DP5	WAL-MART STORES INC CORP NOTES	3.30%	4/22/24	2,475.00		
10/29/19	10/29/19	200,000	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/24	3,875.00		
10/31/19	10/31/19	300,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	2,437.50		
10/31/19	10/31/19	275,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,750.00		
10/31/19	10/31/19	250,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,562.50		
11/1/19	11/25/19	155,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	399.13		
11/1/19	11/25/19	87,679	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	175.07		
11/1/19	11/25/19	61,955	3137FKK39	FHMS KP05 A	3.20%	7/1/23	165.37		

## FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/25/19	95,469	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	288.50		
11/5/19	11/5/19	100,000	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/24	1,300.00		
11/13/19	11/13/19	55,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	563.75		
11/15/19	11/15/19	90,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	199.50		
11/15/19	11/15/19	60,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	125.50		
11/15/19	11/15/19	50,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	110.83		
11/15/19	11/15/19	163,677	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	360.09		
11/15/19	11/15/19	101,914	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	151.17		
11/15/19	11/15/19	95,226	34531HAD1	FORD ABS 2017-B A3	1.69%	11/15/21	134.11		
11/15/19	11/15/19	75,980	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	112.70		
11/15/19	11/15/19	160,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	2,300.00		
11/15/19	11/15/19	85,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	225.96		
11/15/19	11/15/19	105,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	231.87		
11/15/19	11/15/19	35,484	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	53.82		
11/15/19	11/15/19	85,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,317.50		
11/15/19	11/15/19	100,364	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	140.51		
11/15/19	11/15/19	80,875	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	117.94		
11/15/19	11/15/19	57,221	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	83.92		
11/15/19	11/15/19	410,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	587.67		
11/15/19	11/15/19	118,133	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	174.25		
11/15/19	11/15/19	555,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	7,631.25		
11/16/19	11/16/19	95,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	239.08		
11/17/19	11/17/19	145,000	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/24	2,066.25		
11/18/19	11/18/19	400,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	4,691.33		
11/20/19	11/20/19	100,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	254.28		
11/20/19	11/20/19	65,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	172.25		
12/1/19	12/25/19	61,856	3137FKK39	FHMS KP05 A	3.20%	7/1/23	165.10		
12/1/19	12/25/19	155,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	399.13		
12/1/19	12/25/19	93,393	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	281.21		
12/1/19	12/25/19	85,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	148.18		

## FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	86,041	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	163.48		
12/7/19	12/7/19	200,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	3,240.00		
12/8/19	12/8/19	200,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	3,375.00		
12/8/19	12/8/19	340,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	4,930.00		
12/15/19	12/15/19	72,416	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	105.61		
12/15/19	12/15/19	150,000	94106LBF5	WASTE MANAGEMENT INC CORP NOTES	2.95%	6/15/24	2,495.21		
12/15/19	12/15/19	90,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	199.50		
12/15/19	12/15/19	44,861	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.44		
12/15/19	12/15/19	107,783	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	158.98		
12/15/19	12/15/19	31,317	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	47.50		
12/15/19	12/15/19	85,496	34531HAD1	FORD ABS 2017-B A3	1.69%	11/15/21	120.41		
12/15/19	12/15/19	125,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	1,187.50		
12/15/19	12/15/19	75,000	58769QAC5	MERCEDES-BENZ AUTO LEASE TRUST	2.00%	10/17/22	104.17		
12/15/19	12/15/19	105,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	231.87		
12/15/19	12/15/19	85,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	225.96		
12/15/19	12/15/19	410,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	587.67		
12/15/19	12/15/19	200,000	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	2,700.00		
12/15/19	12/15/19	92,700	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	137.50		
12/15/19	12/15/19	65,130	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	96.61		
12/15/19	12/15/19	152,533	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	335.57		
12/15/19	12/15/19	60,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	125.50		
12/15/19	12/15/19	50,231	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	73.67		
12/15/19	12/15/19	90,653	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	126.91		
12/16/19	12/16/19	95,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	239.08		
12/20/19	12/20/19	100,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	165.83		
12/20/19	12/20/19	65,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	172.25		
12/27/19	12/27/19	85,000	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/24	1,020.00		
12/27/19	12/27/19	200,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	2,200.00		
12/31/19	12/31/19	250,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,656.25		
12/31/19	12/31/19	70,000	9128285U0	US TREASURY N/B	2.62%	12/31/23	918.75		

## FAIRFIELD-SUISUN SEWER DISTRICT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/31/19	12/31/19	280,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,975.00		
<b>Total INTEREST</b>		<b>13,020,402</b>					<b>90,555.62</b>		

## PAYDOWNS

10/1/19	10/25/19	18,590	3137FKK39	FHMS KP05 A	3.20%	7/1/23	18,589.95		0.00
10/1/19	10/25/19	3,334	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,333.64		0.00
10/1/19	10/25/19	5,816	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	5,816.18		0.00
10/15/19	10/15/19	9,602	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	9,602.37		0.00
10/15/19	10/15/19	8,522	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	8,521.69		0.00
10/15/19	10/15/19	10,672	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	10,671.57		0.00
10/15/19	10/15/19	9,467	34531HAD1	FORD ABS 2017-B A3	1.69%	11/15/21	9,467.16		0.00
10/15/19	10/15/19	11,157	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	11,156.58		0.00
10/15/19	10/15/19	11,124	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	11,124.48		0.00
10/15/19	10/15/19	6,879	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,878.57		0.00
10/15/19	10/15/19	3,751	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	3,750.77		0.00
10/15/19	10/15/19	9,123	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	9,122.68		0.00
11/1/19	11/25/19	100	3137FKK39	FHMS KP05 A	3.20%	7/1/23	99.61		0.00
11/1/19	11/25/19	1,638	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,637.89		0.00
11/1/19	11/25/19	2,076	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,076.16		0.00
11/15/19	11/15/19	5,139	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	5,139.09		0.00
11/15/19	11/15/19	9,711	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	9,711.33		0.00
11/15/19	11/15/19	6,990	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,989.79		0.00
11/15/19	11/15/19	4,167	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	4,166.76		0.00
11/15/19	11/15/19	8,459	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	8,458.99		0.00
11/15/19	11/15/19	10,350	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	10,349.95		0.00
11/15/19	11/15/19	9,214	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	9,214.38		0.00
11/15/19	11/15/19	9,731	34531HAD1	FORD ABS 2017-B A3	1.69%	11/15/21	9,730.67		0.00
11/15/19	11/15/19	10,850	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	10,850.16		0.00

## FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	11,144	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	11,144.17		0.00
12/1/19	12/25/19	3,113	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,113.32		0.00
12/1/19	12/25/19	134	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	133.60		0.00
12/1/19	12/25/19	4,326	3137FKK39	FHMS KP05 A	3.20%	7/1/23	4,326.36		0.00
12/1/19	12/25/19	177	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	177.45		0.00
12/15/19	12/15/19	8,581	34531HAD1	FORD ABS 2017-B A3	1.69%	11/15/21	8,581.48		0.00
12/15/19	12/15/19	9,117	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	9,116.55		0.00
12/15/19	12/15/19	8,241	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	8,240.99		0.00
12/15/19	12/15/19	10,280	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	10,280.17		0.00
12/15/19	12/15/19	1,860	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	1,859.83		0.00
12/15/19	12/15/19	6,719	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,718.81		0.00
12/15/19	12/15/19	3,324	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	3,323.86		0.00
12/15/19	12/15/19	7,614	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	7,614.35		0.00
12/15/19	12/15/19	9,741	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	9,740.90		0.00
12/15/19	12/15/19	9,559	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	9,558.81		0.00
12/15/19	12/15/19	2,514	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	2,514.25		0.00
<b>Total PAYDOWNS</b>		<b>282,905</b>					<b>282,905.32</b>		<b>0.00</b>

## SELL

9/27/19	10/1/19	115,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	116,875.71	2.02%	716.84
10/1/19	10/3/19	150,000	17305EGB5	CITIBANK ABS 2017-A3 A3	1.92%	4/7/22	151,314.25	1.97%	(325.47)
10/3/19	10/3/19	200,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	215,412.75	1.41%	12,028.94
10/4/19	10/9/19	75,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	75,701.65	1.47%	2,766.00
10/8/19	10/9/19	250,000	09659CXH6	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/17/19	249,897.22	1.85%	38.33
10/15/19	10/16/19	20,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	20,222.64	1.52%	585.34
11/8/19	11/12/19	165,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	166,074.10	1.81%	181.50
11/20/19	11/26/19	85,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	86,005.24	1.55%	2,309.07
12/2/19	12/4/19	125,000	62479LAT2	MUFG BANK LTD/NY COMM PAPER	0.00%	1/27/20	124,643.75	1.91%	33.75

## FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/2/19	12/4/19	100,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	100,997.05	1.63%	2,476.42
12/2/19	12/4/19	200,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	209,952.47	1.99%	221.80
12/2/19	12/4/19	200,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	202,471.47	1.65%	2,947.85
12/4/19	12/6/19	125,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	125,787.01	1.66%	3,693.93
12/5/19	12/6/19	70,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	70,784.41	1.59%	1,810.42
12/12/19	12/16/19	200,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	202,726.94	1.84%	1,953.53
12/16/19	12/18/19	150,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	156,041.42	1.72%	5,122.86
<b>Total SELL</b>		<b>2,230,000</b>					<b>2,274,908.08</b>		<b>36,561.11</b>

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# Portfolio Holdings

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	250,000.00	AA+	Aaa	8/1/2019	8/5/2019	251,230.47	1.92	2,124.66	250,907.64	251,679.75
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	315,000.00	AA+	Aaa	7/16/2019	7/18/2019	310,348.83	1.87	1,482.98	311,372.85	312,649.79
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	135,000.00	AA+	Aaa	9/18/2019	9/19/2019	137,547.07	1.74	1,402.28	137,174.76	137,462.67
US TREASURY N/B NOTES DTD 08/31/2016 1.125% 08/31/2021	9128282F6	130,000.00	AA+	Aaa	8/30/2019	9/3/2019	128,948.83	1.54	494.20	129,120.84	128,999.65
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	250,000.00	AA+	Aaa	8/30/2017	8/31/2017	246,074.22	1.64	532.28	248,243.84	248,496.00
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	160,000.00	AA+	Aaa	11/8/2019	11/12/2019	163,750.00	1.68	593.96	163,497.06	163,775.04
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	400,000.00	AA+	Aaa	12/2/2019	12/4/2019	400,781.25	1.65	612.02	400,751.61	401,234.40
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	380,000.00	AA+	Aaa	7/5/2017	7/7/2017	373,750.78	1.88	2,385.33	377,086.27	379,436.08
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	465,000.00	AA+	Aaa	2/27/2017	2/28/2017	457,298.44	1.85	2,918.89	461,659.30	464,309.94
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	150,000.00	AA+	Aaa	8/6/2019	8/8/2019	151,406.25	1.56	950.38	151,226.50	151,101.60
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	200,000.00	AA+	Aaa	12/12/2019	12/16/2019	199,679.69	1.69	1,098.21	199,685.11	200,164.00
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	225,000.00	AA+	Aaa	4/2/2018	4/4/2018	218,645.51	2.54	1,071.98	221,029.04	226,713.83
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	280,000.00	AA+	Aaa	8/1/2018	8/3/2018	271,446.88	2.87	16.35	274,070.11	284,265.52
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	250,000.00	AA+	Aaa	9/4/2018	9/6/2018	243,408.20	2.78	14.59	245,341.98	253,808.50
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	510,000.00	AA+	Aaa	11/1/2018	11/6/2018	485,675.39	2.96	3,734.92	492,007.56	512,111.91

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	125,000.00	AA+	Aaa	10/1/2018	10/3/2018	118,945.31	2.95	915.42	120,611.29	125,517.63
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	310,000.00	AA+	Aaa	2/8/2019	2/12/2019	298,580.86	2.44	1,181.56	300,932.28	308,873.77
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	300,000.00	AA+	Aaa	6/3/2019	6/5/2019	297,210.94	1.87	830.36	297,609.44	299,976.60
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	500,000.00	AA+	Aaa	4/2/2019	4/4/2019	478,828.13	2.28	2,615.49	482,330.21	493,301.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	100,000.00	AA+	Aaa	2/8/2019	2/12/2019	94,996.10	2.44	523.10	95,945.92	98,660.20
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	555,000.00	AA+	Aaa	3/6/2019	3/8/2019	560,615.04	2.52	1,970.71	559,691.95	577,655.10
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	70,000.00	AA+	Aaa	1/30/2019	1/31/2019	70,207.81	2.56	5.05	70,171.66	72,611.35
US TREASURY N/B DTD 03/31/2017 2.125% 03/31/2024	912828W71	335,000.00	AA+	Aaa	5/1/2019	5/3/2019	332,552.93	2.28	1,808.86	332,871.04	341,228.99
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	275,000.00	AA+	Aaa	6/4/2019	6/5/2019	275,891.60	1.93	936.81	275,793.50	278,770.53
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	390,000.00	AA+	Aaa	12/2/2019	12/4/2019	398,013.28	1.68	2,105.84	397,891.77	397,800.00
<b>Security Type Sub-Total</b>		<b>7,060,000.00</b>					<b>6,965,833.81</b>	<b>2.15</b>	<b>32,326.23</b>	<b>6,997,023.53</b>	<b>7,110,603.85</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	300,000.00	AAA	Aaa	9/12/2017	9/19/2017	299,280.00	1.64	1,417.91	299,828.45	300,063.00
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	85,000.00	AAA	Aaa	3/9/2018	3/16/2018	84,936.25	2.66	696.81	84,973.87	85,697.51

## 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
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	90,000.00	AAA	Aaa	7/18/2018	7/25/2018	89,789.40	2.83	1,086.25	89,887.97	91,496.25
<b>Security Type Sub-Total</b>		<b>475,000.00</b>					<b>474,005.65</b>	<b>2.05</b>	<b>3,200.97</b>	<b>474,690.29</b>	<b>477,256.76</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	175,000.00	AA-	Aa2	4/18/2018	4/25/2018	175,007.00	2.80	1,225.00	175,002.20	177,268.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	55,000.00	AAA	Aaa	9/18/2019	10/16/2019	55,000.00	2.05	234.44	55,000.00	54,941.15
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	140,000.00	NR	Aaa	9/20/2019	10/9/2019	140,000.00	2.02	644.47	140,000.00	139,881.00
<b>Security Type Sub-Total</b>		<b>370,000.00</b>					<b>370,007.00</b>	<b>2.40</b>	<b>2,103.91</b>	<b>370,002.20</b>	<b>372,090.15</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	90,279.46	AA+	Aaa	4/11/2018	4/30/2018	92,075.20	2.27	267.83	91,157.57	91,179.19
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	155,000.00	AA+	Aaa	4/4/2018	4/9/2018	156,319.92	2.61	399.13	155,705.96	158,266.87
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	85,863.86	AA+	Aaa	9/4/2019	9/9/2019	86,988.77	1.42	163.14	86,882.94	86,259.75
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	57,529.18	AA+	Aaa	12/7/2018	12/17/2018	57,529.01	3.11	153.55	57,529.01	58,822.31
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	155,000.00	AA+	Aaa	12/13/2019	12/18/2019	162,532.03	1.04	432.17	162,532.03	161,586.28
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	84,866.40	AA+	Aaa	11/20/2019	11/26/2019	84,864.36	2.03	147.95	84,864.36	84,501.39
<b>Security Type Sub-Total</b>		<b>628,538.90</b>					<b>640,309.29</b>	<b>1.98</b>	<b>1,563.77</b>	<b>638,671.87</b>	<b>640,615.79</b>

## 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
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	200,000.00	AA+	Aaa	1/9/2019	1/11/2019	199,856.00	2.65	2,479.17	199,901.44	204,046.80
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	100,000.00	AA+	Aaa	4/6/2017	4/10/2017	99,551.00	1.97	447.92	99,790.94	100,644.30
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	325,000.00	AA+	Aaa	1/7/2019	1/9/2019	335,039.25	2.67	3,442.97	333,040.81	344,795.43
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	200,000.00	AA+	Aaa	1/30/2019	1/31/2019	205,894.78	2.72	431.25	204,843.16	212,455.20
<b>Security Type Sub-Total</b>		<b>825,000.00</b>					<b>840,341.03</b>	<b>2.59</b>	<b>6,801.31</b>	<b>837,576.35</b>	<b>861,941.73</b>
<b>Corporate Note</b>											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	205,000.00	AA-	Aa3	4/11/2017	4/17/2017	204,905.70	1.97	821.71	204,990.52	204,995.70
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	195,000.00	A	A1	6/8/2017	6/13/2017	198,642.60	1.94	1,837.06	195,740.07	195,777.08
GENERAL ELECTRIC CAPITAL CORP CORP NOTE DTD 09/16/2010 4.375% 09/16/2020	36962G4R2	200,000.00	BBB+	Baa1	8/31/2017	9/6/2017	214,894.00	1.84	2,552.08	203,556.03	203,099.80
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	55,000.00	A+	A1	11/6/2017	11/13/2017	54,995.05	2.05	150.33	54,998.54	55,091.52
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	125,000.00	AA	Aa2	10/11/2017	10/20/2017	124,818.75	1.95	105.56	124,943.53	125,170.63
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	55,000.00	A	A2	1/3/2018	1/8/2018	54,971.40	2.37	621.12	54,990.05	55,296.89
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	200,000.00	A	A2	9/5/2017	9/8/2017	199,586.00	1.86	1,610.00	199,867.26	199,878.40
WELLS FARGO & CO CORP NOTE DTD 01/24/2014 3.000% 01/22/2021	94974BFR6	340,000.00	A-	A2	2/27/2017	3/2/2017	348,534.00	2.32	4,505.00	342,399.58	343,968.82

## 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
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	105,000.00	A+	A1	2/22/2018	2/27/2018	104,948.55	2.82	980.00	104,979.47	106,236.59
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	100,000.00	A	A2	3/8/2018	3/13/2018	99,932.00	2.90	870.49	99,972.13	101,235.90
TEXAS INSTRUMENTS INC (CALLABLE) NOTE DTD 03/12/2014 2.750% 03/12/2021	882508AY0	120,000.00	A+	A1	4/27/2017	5/4/2017	122,734.80	2.13	999.17	120,831.21	121,236.36
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	85,000.00	A	A2	2/21/2018	2/26/2018	84,905.65	2.94	725.81	84,961.42	85,956.68
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	100,000.00	A	A2	4/12/2018	4/19/2018	99,577.00	3.05	853.89	99,820.81	101,125.50
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	185,000.00	A+	A1	3/19/2018	3/22/2018	184,054.65	2.93	1,399.06	184,604.28	187,219.26
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	160,000.00	A	A2	11/9/2017	11/14/2017	159,747.20	2.10	820.00	159,903.90	160,428.48
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	135,000.00	BBB+	A3	2/27/2017	3/2/2017	134,697.60	2.56	656.25	134,901.85	136,023.71
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	85,000.00	A	A1	5/3/2018	5/10/2018	84,941.35	3.12	336.69	84,972.50	86,438.97
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	75,000.00	A-	A2	9/13/2017	9/18/2017	75,000.00	2.33	436.50	75,000.00	75,213.68
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	340,000.00	BBB+	A3	10/27/2017	10/31/2017	343,556.40	2.63	629.94	341,690.20	345,587.56
BANK OF AMERICA CORP CORP NOTES DTD 01/24/2012 5.700% 01/24/2022	06051GEM7	85,000.00	A-	A2	6/19/2017	6/22/2017	96,153.70	2.64	2,112.96	90,183.30	91,222.51
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	195,000.00	A	A1	6/7/2017	6/9/2017	197,373.15	2.32	2,028.00	196,078.68	197,965.37

## 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
<b>Corporate Note</b>											
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	80,000.00	A	A2	11/27/2018	12/6/2018	79,780.80	3.34	866.67	79,848.90	82,678.88
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	200,000.00	A	A2	6/24/2019	6/27/2019	199,816.00	2.23	48.89	199,846.49	201,555.60
COMCAST CORPORATION CORP NOTES DTD 07/02/2012 3.125% 07/15/2022	20030NBD2	200,000.00	A-	A3	8/29/2017	9/1/2017	208,518.00	2.20	2,881.94	204,553.17	206,281.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 08/01/2017 2.500% 08/01/2022	025816BM0	205,000.00	BBB+	A3	8/1/2018	8/3/2018	197,019.35	3.55	2,135.42	199,712.66	207,449.14
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	AA-	Aa3	9/8/2017	9/12/2017	199,764.00	2.18	1,349.72	199,869.94	201,557.20
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	200,000.00	A+	A1	12/26/2018	12/28/2018	196,092.00	3.23	240.00	197,040.97	204,960.00
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	200,000.00	A-	A2	11/5/2018	11/7/2018	193,848.00	3.77	2,740.84	195,447.53	203,785.80
JOHN DEERE CAPITAL CORP DTD 01/10/2019 3.450% 01/10/2024	24422EUR8	200,000.00	A	A2	7/16/2019	7/18/2019	209,064.00	2.38	3,277.50	208,190.92	210,836.60
WAL-MART STORES INC CORP NOTES DTD 04/22/2014 3.300% 04/22/2024	931142DP5	150,000.00	AA	Aa2	5/31/2019	6/4/2019	154,741.50	2.61	948.75	154,215.67	157,761.60
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	200,000.00	BBB+	A3	7/19/2019	7/23/2019	211,706.00	2.56	1,334.72	210,690.49	212,615.60
UNILEVER CAPITAL CORP (CALLABLE) BONDS DTD 05/05/2017 2.600% 05/05/2024	904764AX5	100,000.00	A+	A1	9/3/2019	9/6/2019	102,995.00	1.93	404.44	102,791.60	102,336.80
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	145,000.00	A	A3	7/10/2019	7/12/2019	148,407.50	2.33	505.08	148,095.94	149,943.63

## 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
<b>Corporate Note</b>											
WASTE MANAGEMENT INC CORP NOTES DTD 05/22/2019 2.950% 06/15/2024	94106LBF5	150,000.00	A-	Baa1	9/16/2019	9/18/2019	154,153.50	2.33	196.67	153,919.91	154,859.85
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	85,000.00	A	A2	7/12/2019	7/16/2019	84,563.10	2.51	22.67	84,601.90	85,951.32
GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	200,000.00	BBB+	A3	7/16/2019	7/18/2019	208,764.00	2.90	3,700.28	208,017.85	211,539.40
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	200,000.00	A	A2	9/3/2019	9/6/2019	199,184.00	1.84	1,118.06	199,234.03	198,482.40
<b>Security Type Sub-Total</b>		<b>5,860,000.00</b>					<b>5,937,386.30</b>	<b>2.49</b>	<b>46,823.27</b>	<b>5,905,463.30</b>	<b>5,971,764.23</b>
<b>Commercial Paper</b>											
NATIXIS NY BRANCH COMM PAPER DTD 09/06/2019 0.000% 04/30/2020	63873JDW7	200,000.00	A-1	P-1	10/3/2019	10/3/2019	197,690.00	2.00	0.00	198,680.00	198,734.80
BNP PARIBAS NY BRANCH COMM PAPER DTD 10/08/2019 0.000% 07/02/2020	09659BG20	250,000.00	A-1	P-1	10/8/2019	10/9/2019	246,504.90	1.91	0.00	247,604.48	247,601.50
<b>Security Type Sub-Total</b>		<b>450,000.00</b>					<b>444,194.90</b>	<b>1.95</b>	<b>0.00</b>	<b>446,284.48</b>	<b>446,336.30</b>
<b>Certificate of Deposit</b>											
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	350,000.00	A-1	P-1	3/2/2018	3/6/2018	350,000.00	2.93	3,383.33	350,000.00	350,710.15
UBS AG STAMFORD CT CERT DEPOS DTD 07/12/2019 2.230% 04/15/2020	90275DJS0	380,000.00	A-1	P-1	7/11/2019	7/12/2019	380,000.00	2.23	4,072.23	380,000.00	380,237.58
TORONTO DOMINION BANK NY CERT DEPOS DTD 07/11/2019 2.070% 07/10/2020	89114MZ75	300,000.00	A-1+	P-1	7/10/2019	7/11/2019	300,000.00	2.07	3,001.50	300,000.00	300,122.31

## 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
<b>Certificate of Deposit</b>											
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	200,000.00	A-1+	P-1	8/3/2017	8/7/2017	200,000.00	2.05	1,640.00	200,000.00	200,469.20
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	300,000.00	A-1	P-1	8/1/2018	8/3/2018	300,000.00	3.23	3,960.92	300,000.00	302,040.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	300,000.00	A-1	P-1	10/16/2018	10/18/2018	299,592.00	3.46	2,175.25	299,895.07	304,112.40
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	400,000.00	A-1+	P-1	11/16/2017	11/17/2017	400,000.00	2.30	1,109.78	400,000.00	401,092.40
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	200,000.00	A	A1	2/27/2019	2/28/2019	200,000.00	2.99	5,065.50	200,000.00	202,995.80
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	200,000.00	AA-	Aa2	6/7/2018	6/8/2018	200,000.00	3.24	432.00	200,000.00	204,433.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	200,000.00	A+	Aa2	8/29/2019	9/3/2019	200,000.00	1.88	1,240.00	200,000.00	200,378.20
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	200,000.00	AA-	Aa3	8/27/2019	8/29/2019	200,000.00	1.87	1,284.72	200,000.00	200,325.80
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	200,000.00	AA-	Aa2	12/4/2019	12/6/2019	200,000.00	2.04	306.00	200,000.00	199,785.20
<b>Security Type Sub-Total</b>		<b>3,230,000.00</b>					<b>3,229,592.00</b>	<b>2.55</b>	<b>27,671.23</b>	<b>3,229,895.07</b>	<b>3,246,702.04</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	65,000.00	AAA	Aaa	9/18/2018	9/26/2018	64,994.87	3.19	63.16	64,997.15	65,321.56
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	81,536.33	AAA	Aaa	6/20/2017	6/27/2017	81,529.27	1.68	60.88	81,533.44	81,460.54

## 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
<b>Asset-Backed Security</b>											
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	55,570.69	NR	Aaa	3/21/2017	3/29/2017	55,564.14	1.79	43.96	55,568.49	55,543.88
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	43,512.48	AAA	NR	3/22/2017	3/29/2017	43,508.96	1.76	34.04	43,511.12	43,481.36
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	28,803.23	NR	Aaa	7/11/2017	7/18/2017	28,801.12	1.82	23.30	28,802.23	28,777.55
FORD ABS 2017-B A3 DTD 06/27/2017 1.690% 11/15/2021	34531HAD1	76,914.03	AAA	Aaa	6/20/2017	6/27/2017	76,910.59	1.69	57.77	76,912.52	76,838.35
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	84,458.81	AAA	Aaa	7/25/2017	8/2/2017	84,452.08	2.00	66.82	84,455.81	84,394.22
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	64,802.01	AAA	NR	8/15/2017	8/23/2017	64,801.17	1.75	50.40	64,801.62	64,755.83
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	85,000.00	NR	Aaa	9/18/2018	9/21/2018	84,992.82	3.41	120.51	84,995.56	85,594.16
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	98,042.36	AAA	Aaa	8/9/2017	8/16/2017	98,025.37	1.78	77.13	98,034.28	97,946.77
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	142,252.86	AAA	Aaa	2/22/2018	2/28/2018	142,234.47	2.65	166.91	142,242.71	142,845.64
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	150,000.00	AAA	NR	5/15/2017	5/22/2017	150,400.50	1.82	672.00	150,213.04	149,991.95
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	41,537.05	NR	Aaa	2/21/2018	2/28/2018	41,534.07	2.66	49.11	41,535.25	41,693.56
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	103,140.17	AAA	Aaa	2/21/2018	2/28/2018	103,128.38	2.66	121.48	103,133.36	103,582.79
MERCEDES-BENZ AUTO LEASE TRUST DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	75,000.00	AAA	NR	11/13/2019	11/20/2019	74,988.08	2.01	66.67	74,988.49	75,017.58
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	100,000.00	AAA	NR	10/1/2019	10/4/2019	99,998.42	1.99	60.81	99,998.59	100,096.82
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	95,000.00	AAA	NR	7/11/2018	7/18/2018	94,977.85	3.03	119.54	94,984.28	96,165.66

## 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
<b>Asset-Backed Security</b>											
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	90,000.00	AAA	NR	4/3/2019	4/10/2019	89,988.16	2.67	106.40	89,990.19	90,966.67
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	60,000.00	AAA	Aaa	5/21/2019	5/30/2019	59,987.84	2.52	66.93	59,989.32	60,536.82
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	410,000.00	AAA	NR	8/28/2019	9/5/2019	409,896.76	1.73	313.42	409,903.88	408,741.55
<b>Security Type Sub-Total</b>		<b>1,950,570.02</b>					<b>1,950,714.92</b>	<b>2.17</b>	<b>2,341.24</b>	<b>1,950,591.33</b>	<b>1,953,753.26</b>
<b>Managed Account Sub Total</b>		<b>20,849,108.92</b>					<b>20,852,384.90</b>	<b>2.32</b>	<b>122,831.93</b>	<b>20,850,198.42</b>	<b>21,081,064.11</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		115,674.02	AAAm	NR			115,674.02		0.00	115,674.02	115,674.02
<b>Money Market Sub Total</b>		<b>115,674.02</b>					<b>115,674.02</b>		<b>0.00</b>	<b>115,674.02</b>	<b>115,674.02</b>
<b>Securities Sub-Total</b>		<b>\$20,964,782.94</b>					<b>\$20,968,058.92</b>	<b>2.32%</b>	<b>\$122,831.93</b>	<b>\$20,965,872.44</b>	<b>\$21,196,738.13</b>
<b>Accrued Interest</b>											<b>\$122,831.93</b>
<b>Total Investments</b>											<b>\$21,319,570.06</b>

Bolded items are forward settling trades.

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# *Appendix*

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**IMPORTANT DISCLOSURES**

This material is based on information 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. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- 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.

## GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

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**GLOSSARY**

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.