



FAIRFIELD-SUISUN SEWER DISTRICT

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Board of Director Meeting Agenda

Board of Directors

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

Meeting Date: Monday, July 24, 2023

Meeting Place: 1010 Chadbourne Road, Fairfield, CA

Meeting Time: 6:00 p.m.

1. Roll Call
2. Pledge of Allegiance
3. Public Comments
4. Director Comments
5. General Manager Report
6. **Consent Calendar:** Page
 - (a) Approve Board Minutes of June 26, 2023..... 2
7. **Discussion Items:**
 - (a) Overview of Lystek Public-Private Partnership
8. **Action Items:**
 - (a) Adopt Resolution 2023-14, Pay Rate Schedule 5
9. **Information Items:**
 - (a) Quarterly Investment Report.....8
 - (b) Board Calendar74

-- End of Agenda --

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

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

Members of the public may speak on any matter within the jurisdiction of the Fairfield-Suisun Sewer District by identifying themselves at the beginning of the meeting. Comments 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

MINUTES

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.fssd.com

Board of Directors Meeting Minutes

Date: Monday, June 26, 2023

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 p.m.

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

Roll Call – The following members were present: Directors Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro and Washington. Director Carr was absent. First Board Alternate Pam Bertani was present and filled in for Director Carr. Board Alternate Director Williams was present (6:08 p.m.).

2. Pledge of Allegiance was led by Director Bertani.
3. Public Comments – None.
4. Director Comments – Director Moy announced the City of Fairfield upcoming visit of a delegation from Nirasaki, Japan as part of its longstanding Sister City program. The Board of Directors expressed interest in a plant tour.
5. General Manager Report – Former CWEA President Jeff Tucker presented the District with the 2022 California Plant of the Year Award. General Manager Sortor mentioned that for over nine consecutive years, the District was awarded National Association of Clean Water Agencies (NACWA) Platinum Peak Performance Award. He extended additional accolades to Outreach Intern Adrea Solis who was awarded both the CWEA Kirt Brooks Scholarship as well as the CASA Educational Foundation Scholarship. Senior Engineer Emily Corwin was recognized as a “Hidden Hero of the Greenbelt” by the Greenbelt Alliance.
6. Consent Calendar
 - (a) Award Professional Services Agreement for the Aeration Basin Improvements Preliminary Design
 - (b) Award Construction Contract for Digester #1 Structural Rehabilitation
 - (c) Approve Board Minutes of May 22, 2023

No comments.

Upon motion by Director Dawson, seconded by Director Moy, Consent Calendar Items were passed by the following vote:

AYES: Bertani, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen, Vaccaro, Washington

NOES: None

ABSTAIN: None

ABSENT: Carr

7. Discussion Item

(a) Presentation on Collection System Rehabilitation & Replacement Planning

Senior Engineer, Karl Ono presented to the Board a background and update on the Fairfield-Suisun Sewer District Collection System, historical R&R approach and Collection System Asset Management Plan results and recommendation. After some good questions and discussion, a copy of the presentation was requested to be sent to the Board members.

8. Action Item

(a) Adopt Resolution No. 2023-12, Policy 4001 Members of the Board of Directors

General Manager Sortor explained after over two years of experience with having Board Alternates that several issues have arisen that would make updating the board Policy 4001 beneficial such as having the Board Alternates attend meetings regularly and be paid for all meetings they attend, whether they are asked to vote or not. This is also the practice at the Solano LAFCO which has alternates and are paid for all meetings attended.

Upon motion by Director Washington, seconded by Director Moy, Action Item 8a was passed by the following vote:

AYES: Bertani, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen,
Vaccaro, Washington
NOES: None
ABSTAIN: None
ABSENT: Carr

The Board of Directors adjourned at 7:20 p.m. for the Closed Session. The Board of Directors reconvened at 7:48 p.m. to address Items 9 and 10.

9. Closed Session

(a) Gov. Code Section 54957: Public Employee Performance Evaluation – Title:
General Manager

(b) Conference with Labor Negotiators (Gov. Code Section 94957.6): Unrepresented
employee: General Manager

Nothing to report for Item Nos. 9a and 9b.

10. Action Item

(a) Adopt Resolution No. 2023-13, Amendment 1 to Employment Agreement with
General Manager

The Board of Directors recommended that the General Manager extend his term and receive a merit increase of 10% effective July 14, 2023.

Upon motion by Director Moy, seconded by Director Bertani, Action Item 10a was passed by the following vote:

AYES: Bertani, Dawson, Hernandez, Moy, Osum, Pal, Panduro, Tonnesen,
Vaccaro, Washington

NOES: None

ABSTAIN: None

ABSENT: Carr

11. Information Item

(a) Board Calendar – No comments.

The meeting adjourned at 7:50 p.m.

Respectfully submitted,

President

ATTEST:

District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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July 19, 2023

MEMORANDUM

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Amend Pay Rate Schedule

Recommendation: Adopt Resolution 2023-14, Pay Rate Schedule.

Background: The California Public Employers' Retirement System adopted California Code Regulations (CCR) 570.5 to enhance disclosure and transparency of public employee compensation, in response to the past pay and benefit abuses of some government agencies. CCR 570.5 specifies that the Pay Rate Schedule be duly approved and adopted by the employer's governing body in accordance with requirements of applicable public meeting laws.

The Board adopted Resolution 2023-11, Pay Rate Schedule, at the May 22, 2023 Board Meeting which set the Pay Rate Schedule for FY 2023-24. At the June 26, 2023 Board Meeting, the Board adopted Resolution 2023-13, Amendment 1 to Employment Agreement with General Manager, which included a merit adjustment.

Discussion: In accordance with CCR 570.5, the District needs to re-adopt the Pay Rate Schedule to revise the General Manager rate and reflect the merit adjustment. There are no other changes to the Pay Rate Schedule.

Fiscal Impact: The changes to the Pay Rate Schedule are included in the adopted FY 2023-24 Budget.

Attachment 1: Resolution No. 2023-14

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2023-14

A RESOLUTION ADOPTING A PAY RATE SCHEDULE

WHEREAS, this Resolution is necessary to comply with the requirements added under California Code of Regulations, (CCR) Title 2, Section 570.5 relating to adopting and posting requirements of publicly available pay schedules; and,

WHEREAS, the Fairfield-Suisun Sewer District (District) supports open and transparent reporting of employee compensation; and,

WHEREAS, the District adopted Resolution 2023-11, Pay Rate Schedule, on May 22, 2023 setting the Pay Rate Schedule for FY 2023-24; and

WHEREAS, the District adopted Resolution 2023-13, Amendment 1 to Employment Agreement with General Manager, on June 26, 2023 which included a merit increase; and

WHEREAS, to comply with CCR 570.5 the Board of Directors needs to adopt a Pay Rate Schedule reflecting the impact of Resolution 2013-13; and

WHEREAS, the District has a standard practice to publish the current pay schedule on the District website and has maintained the Pay Rate Schedule on the website.

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

1. The District hereby adopts the attached Pay Rate Schedule. This schedule includes the position title for every employee position, the pay rate for each position, and the time base for each pay rate.
2. This District complies with the requirements of CCR Title 2, Section 570.5 relating to adopting and posting requirements of publicly available pay schedules.
3. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 24th day of July 2023, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSENT: Directors _____

President

ATTEST: _____
District Clerk



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Pay Rate Schedule

Effective July 14, 2023 in accordance with Resolution No. 2023-14

Class Code	Class Title	FLSA	Bottom Hourly Salary	Top Hourly Salary
43300	Accountant	X	\$53.29	\$66.62
53400	Administrative Specialist	N	\$39.90	\$49.86
17701	Assistant General Manager/District Engineer	X	\$115.37	\$128.18
45200	Assistant Engineer	N	\$57.94	\$72.43
45300	Associate Engineer	X	\$68.37	\$85.34
13700	Director of Administrative Services	X	\$93.70	\$116.53
14700	Director of Environmental Services	X	\$93.70	\$116.53
42200	Electrical & Instrumentation Technician I	N	\$42.26	\$52.83
42300	Electrical & Instrumentation Technician II	N	\$55.76	\$69.69
42400	Electrical & Instrumentation Technician Senior	N	\$62.73	\$78.40
25600	Engineering Manager	X	\$88.21	\$110.26
45301	Engineering Technician/Inspector	N	\$45.69	\$63.87
53300	Finance Technician	N	\$47.38	\$59.22
17700	General Manager/CEO*	X		\$173.31
35301	GIS Coordinator	X	\$59.24	\$74.06
23600	Human Resources Manager	X	\$84.14	\$93.49
53301	Human Resources Technician	N	\$47.38	\$59.22
23601	Information Technology Manager	X	\$84.14	\$93.49
45100	Junior Engineer	N	\$47.36	\$59.18
46300	Laboratory Analyst	N	\$54.45	\$68.06
46400	Laboratory Analyst Senior	N	\$59.51	\$74.40
26600	Laboratory Manager	X	\$84.14	\$93.49
46200	Laboratory Technician	N	\$41.27	\$51.59
22600	Maintenance Manager	X	\$84.14	\$93.49
42201	Maintenance Mechanic I	N	\$41.27	\$51.59
42301	Maintenance Mechanic II	N	\$54.45	\$68.06
42401	Maintenance Mechanic Senior	N	\$59.51	\$74.40
32500	Maintenance Supervisor	X	\$75.07	\$83.41
21600	Operation Manager	X	\$84.14	\$93.49
31500	Operations Supervisor	X	\$75.07	\$83.41
43301	Procurement Specialist	N	\$54.45	\$68.06
24600	Regulatory Compliance Manager	X	\$84.14	\$93.49
33400	Senior Accountant	X	\$59.95	\$74.94
35400	Senior Engineer	X	\$80.67	\$100.23
45400	Senior Engineering Technician/Inspector	N	\$58.76	\$73.44
42302	Utility Worker	N	\$20.25	\$25.33
41200	Wastewater Plant Operator I	N	\$41.27	\$51.59
41300	Wastewater Plant Operator II	N	\$54.45	\$68.06
41400	Wastewater Plant Operator Senior	N	\$59.51	\$74.40

*Per Contract



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July 19, 2023

MEMORANDUM

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment 1) for the quarter ended June 30, 2023. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 22, 2023.

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.

Due to rising interest rates, the District re-balanced investment holdings in the previous quarter. Funds invested in LAIF are the most liquid but have a lower market yield. The District's cash flow analysis showed the District was holding approximately \$15 million in excess funds in LAIF. To take advantage of higher interest rates, the District transferred \$5 million to the California Asset Management Program (CAMP) managed account and transferred \$10 million into a new account within CAMP called "Term."

CAMP Term is similar to investing in Certificates of Deposit. The District selects a fixed-rate and fixed-term investment option paid out at maturity. The District invested \$5 million into a 365-day CAMP Term investment yielding 4.88 percent and \$5 million into a 270-day CAMP Term investment yielding 4.69 percent.

The utilization of CAMP Term will generate \$399,643 in investment income over the next year, while remaining committed to the District's priorities of safety, liquidity, and yield.

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

**FAIRFIELD-SUISUN SEWER DISTRICT
INVESTMENT REPORT
FOR THE QUARTER ENDED JUNE 30, 2023**

Attachment 1

Asset Detail						
Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
California Asset Mgt Program (CAMP)	Various		\$ 30,628,096	\$ 28,950,420	4.750%	\$ 1,454,835
California Asset Mgt Program Term	Various		10,000,000	10,000,000	4.785%	106,045
State Local Agency Investment Fund	N/A		20,200,271	19,893,802	3.010%	608,028
Totals			\$ 60,828,366	\$ 58,844,222		\$ 2,168,908

Summary of Portfolio Securities	
	Market Value
California Asset Mgt Program (CAMP)	\$ 28,950,420
California Asset Mgt Program Term	10,000,000
State Local Agency Investment Fund	19,893,802
	\$ 58,844,222

Maturity Distribution	
	Market Value
0 - 12 months	\$ 30,542,292
1 - 2 years	7,784,768
2 - 3 years	7,535,794
3 - 4 years	7,101,538
4 - 5 years	5,879,830
	\$ 58,844,222

NOTES:

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

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

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

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

Local Agency Investment Fund monthly statement
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.

Prepared by

James Russell-Field

7/12/2023

Date



Fairfield-Suisun Sewer District

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Monique Spyke, Managing Director
Wale Kajopaiye, Senior Managing Consultant
Rachael Miller, Client Consultant

PFM Asset Management LLC

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San Francisco, CA 94111-5411
415-393-7270

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

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Headline inflation numbers trending lower, but the Fed's current focus, "supercore inflation," is showing little sign of slowing
 - ▶ A labor market that has proven to be exceptionally strong
 - ▶ A more optimistic sentiment around economic growth due to resilient consumer spending



- ▶ Fed temporarily pauses rate hikes
 - ▶ The most aggressive series of interest rate hikes in recent history has come to a temporary pause in June
 - ▶ The Fed's most recent dot plot shows the potential for two additional rate hikes by the end of the year
 - ▶ Rates have moved up due to the Fed's rate trajectory shifting higher, the economy remaining stronger than expected, persistent inflation, and the market's "higher-for-longer" mindset

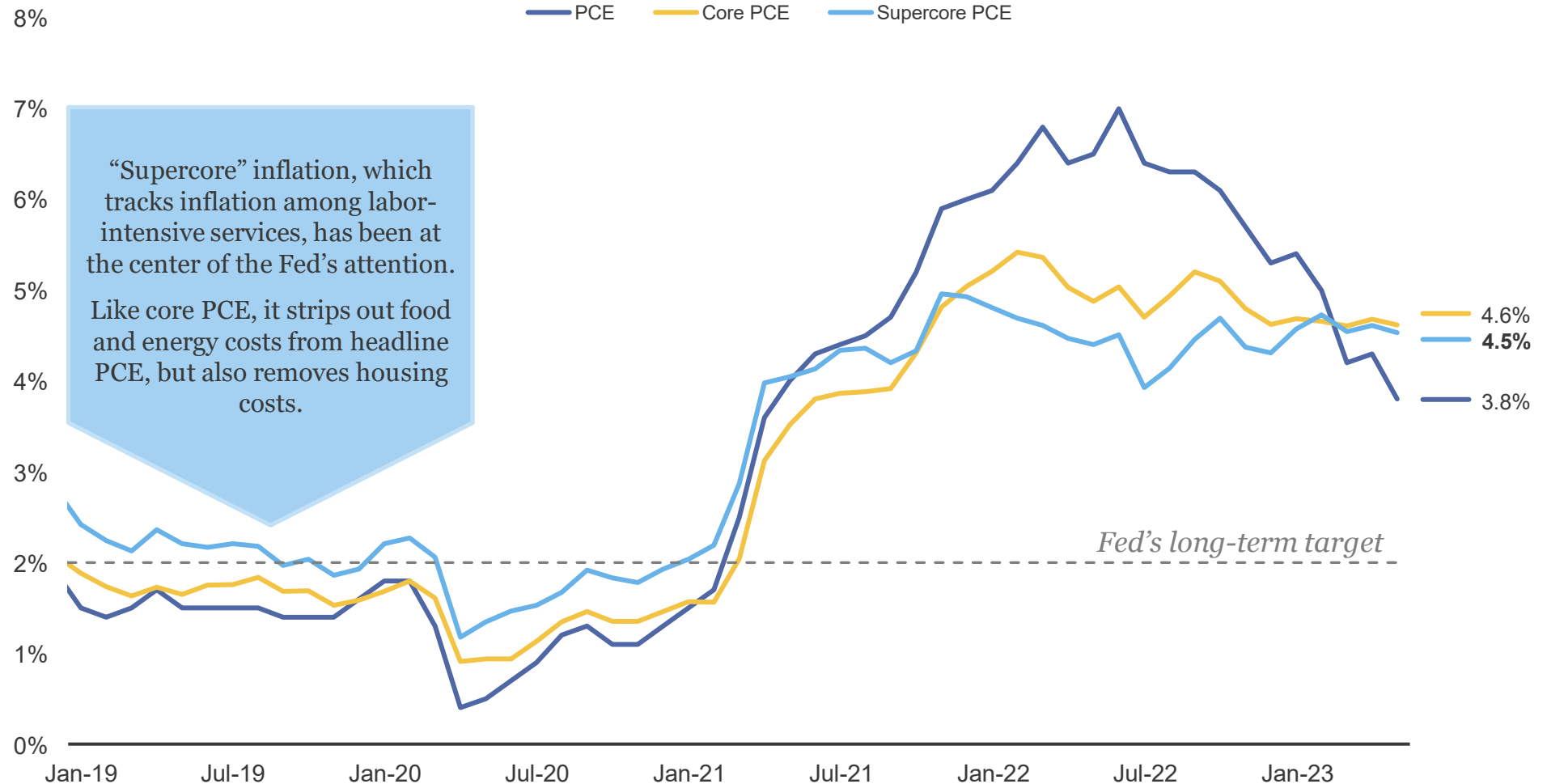


- ▶ Bond markets see continued volatility
 - ▶ The debt ceiling saga incited a separate spate of market volatility due to concern about a potential U.S. default
 - ▶ After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points
 - ▶ The curve inversion fell dramatically at the start of Q2, but moved toward historic levels in June

Inflation Measures Remain Above Fed's Target

The Fed's Key Inflation Rate

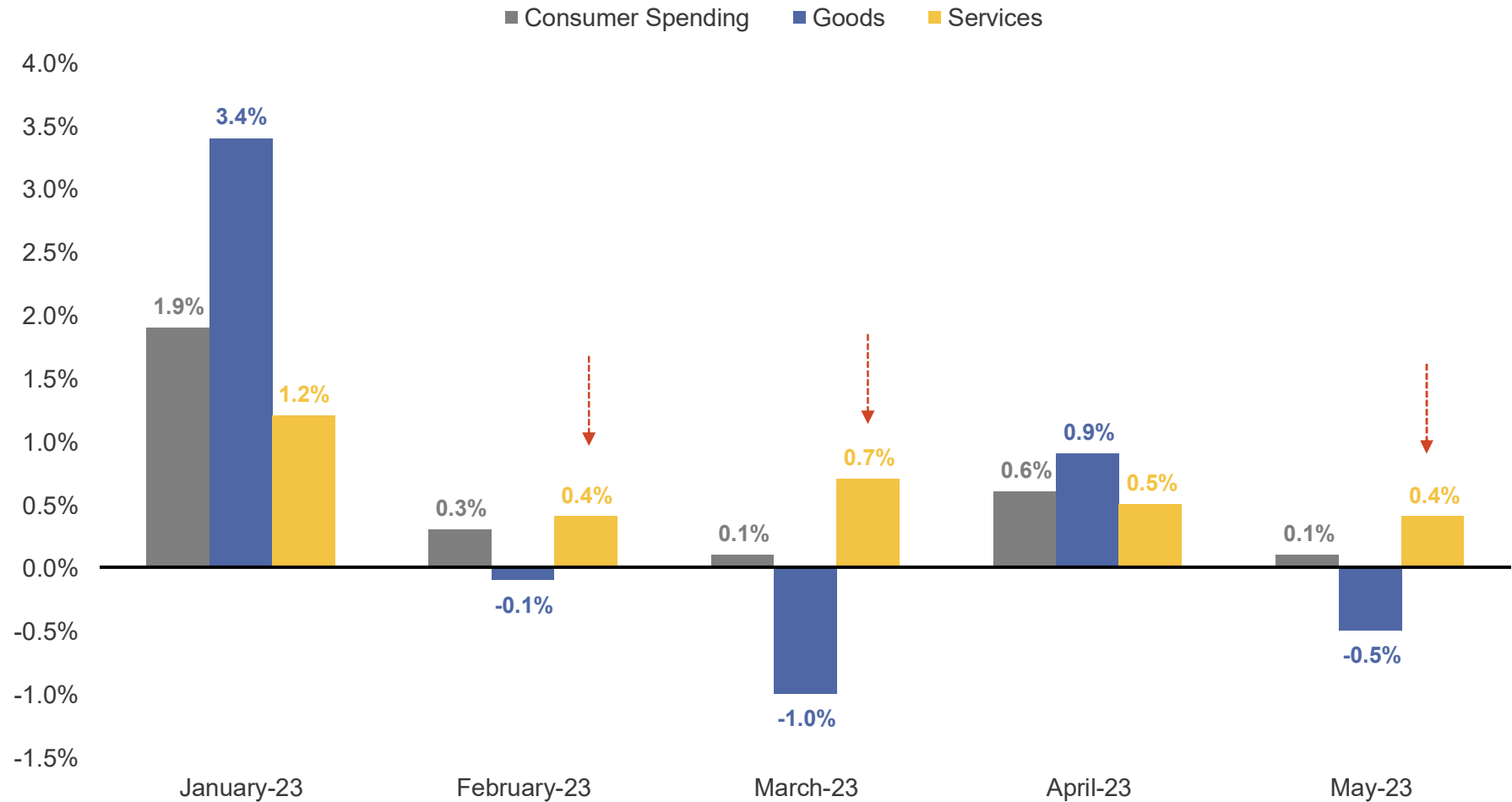
Personal Consumption Expenditure Price Index, Year-over-year



Source: Federal Reserve, Bloomberg, Bureau of Economic Analysis as of May 2023.

Consumers Have Been Spending More on Services

Change in Consumer Spending Month-over-month



Source: Bloomberg, Bureau of Economic Analysis as of May 2023.

Treasury Issuance Expected to Surge Following Debt Ceiling Deal

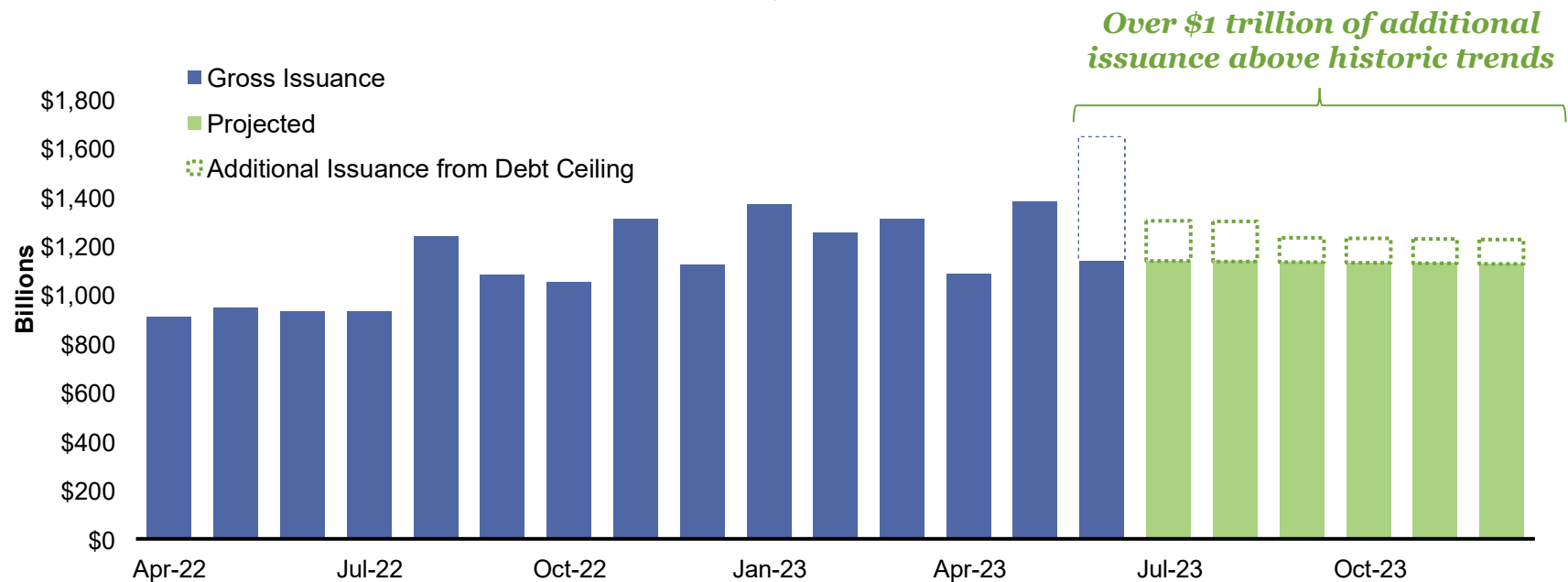
The Reason

The U.S. Treasury needs to refill its depleted general fund while also covering higher outflows and lower tax receipts

The Impact

The net new issuance is expected to pull liquidity out of other markets and place upward pressure on short-term Treasury yields and on other sectors

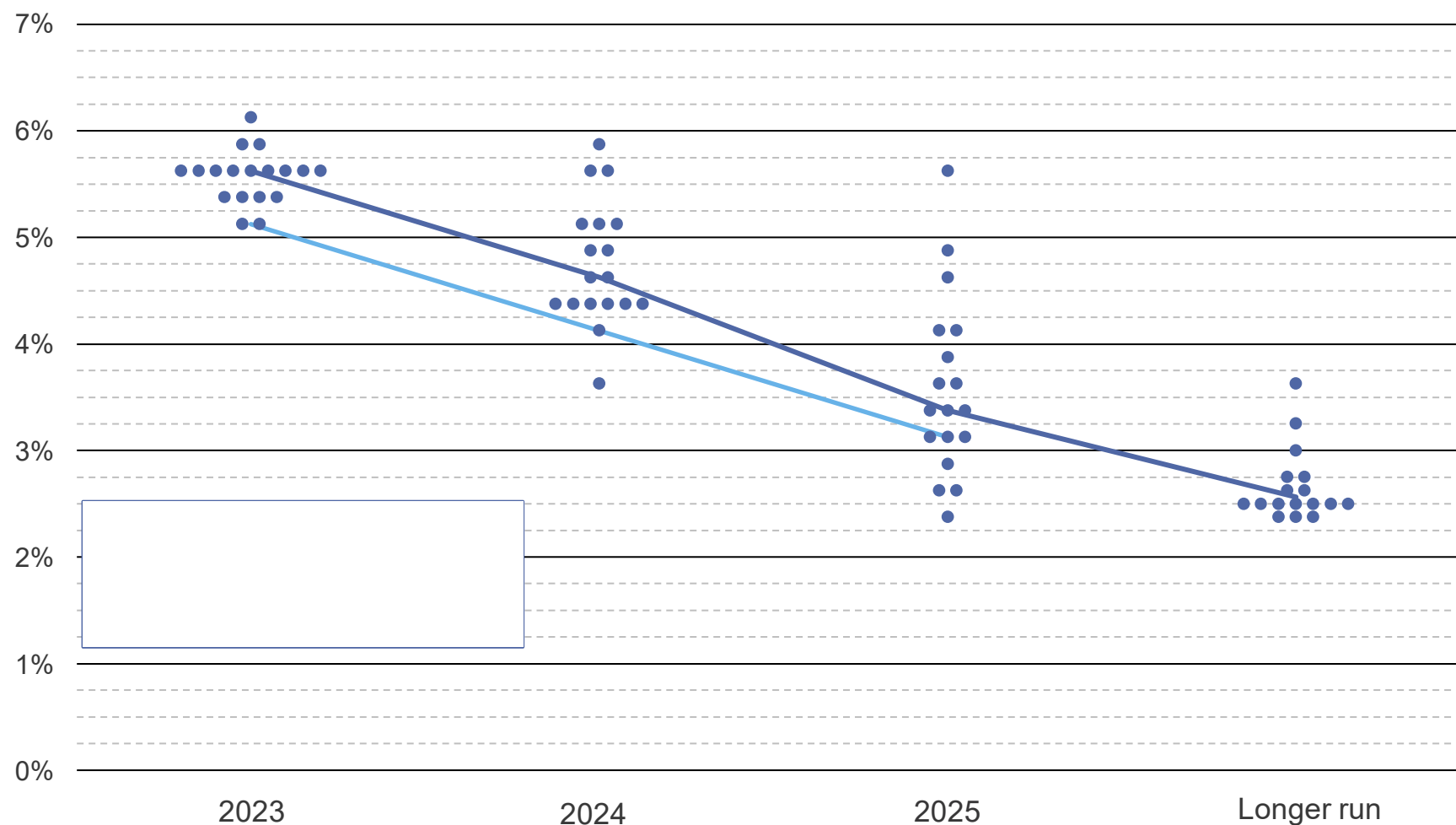
U.S. Treasury Bills Issuance



Source: Bloomberg, SIFMA, U.S. Treasury, Bank of America Global Strategy for U.S. Treasury issuance projections as of June 2023.

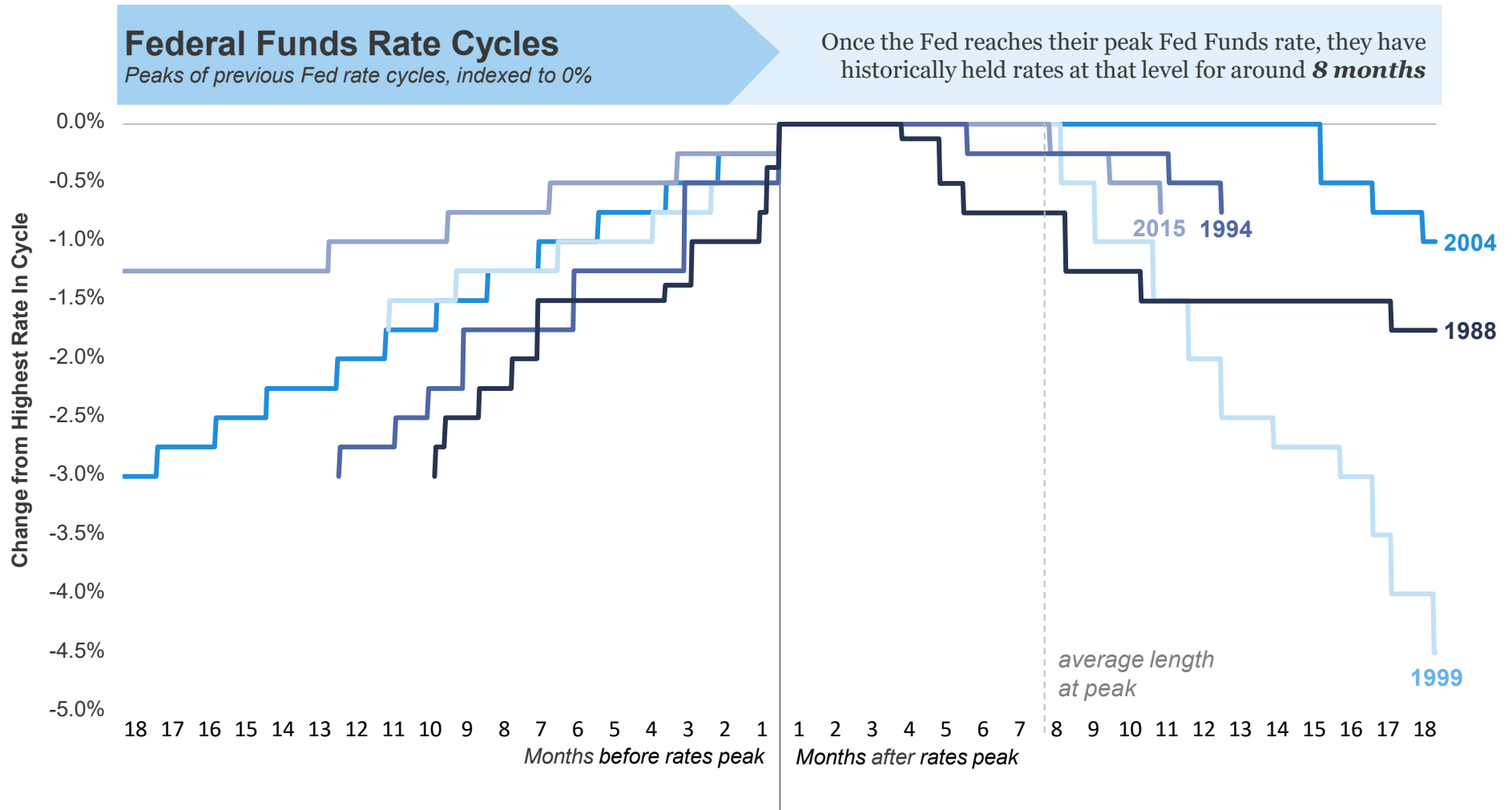
Fed's "Dot Plot" Shows We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



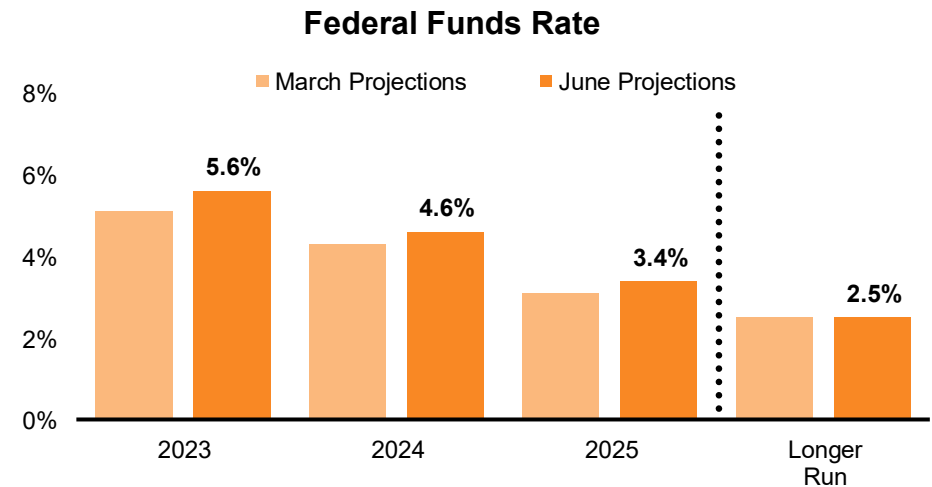
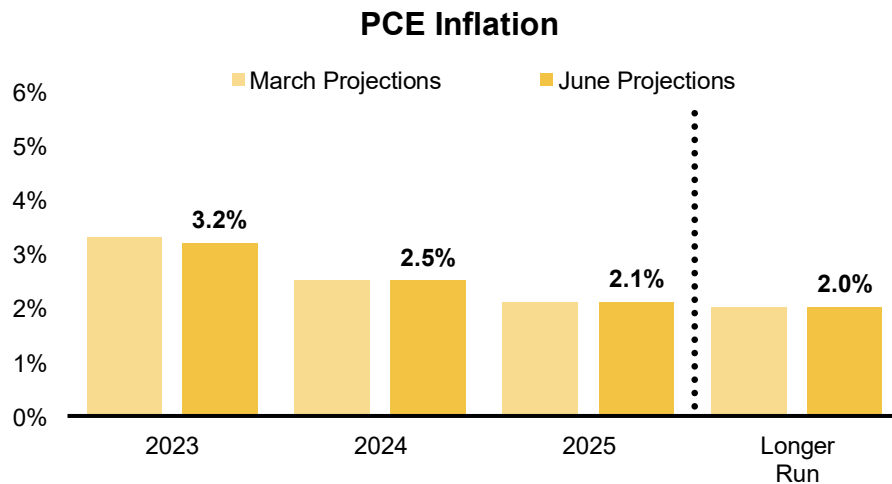
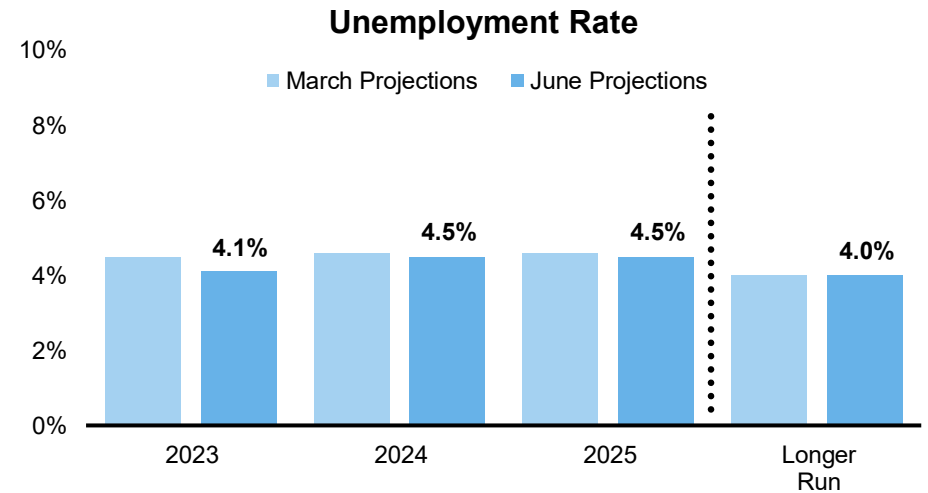
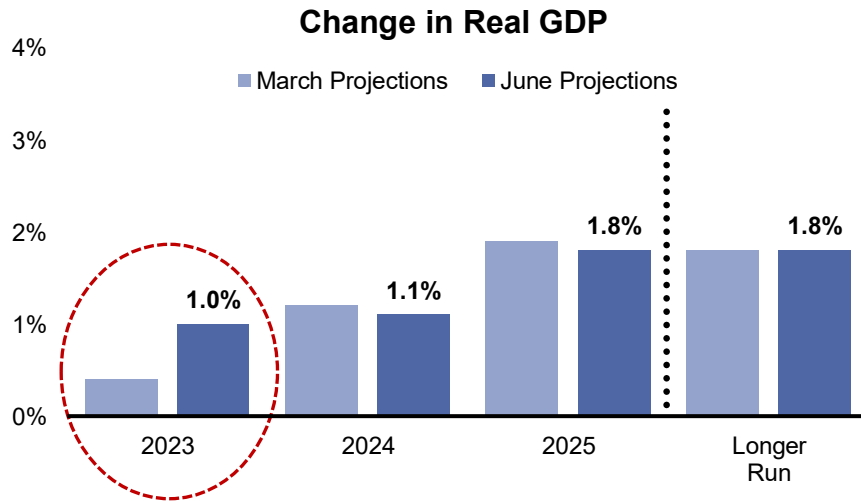
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

How Long Have Rates Stayed at the Peak?



Source: Federal Reserve, Bloomberg.

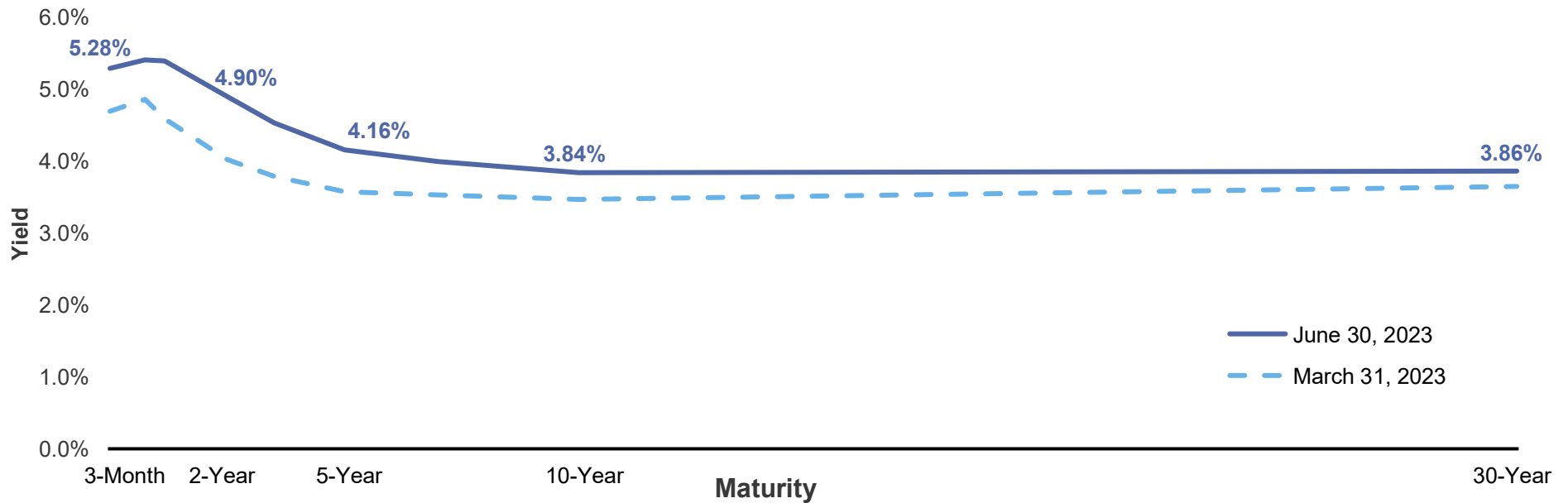
Fed's Updated June Projections Reflect Stronger Economic Expectations for 2023



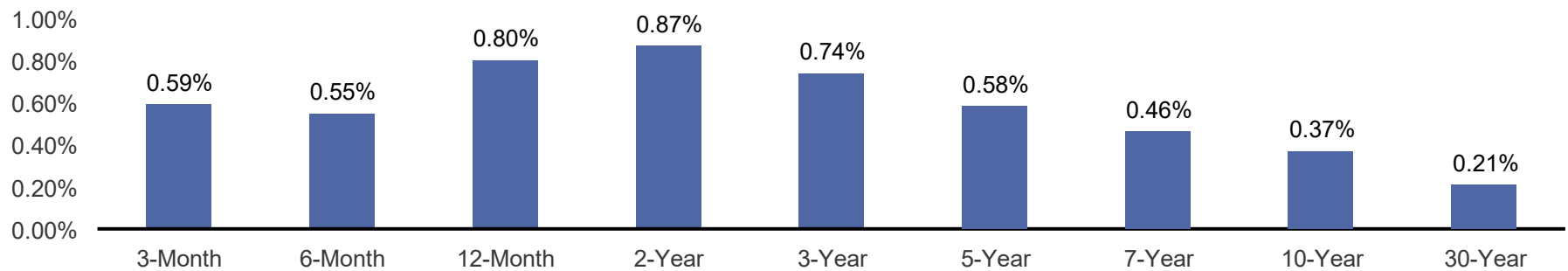
Source: Federal Reserve, latest economic projections as of June 2023.

Interest Rates Rise as “Higher-for-Longer” Mantra Sets In

U.S. Treasury Yield Curve



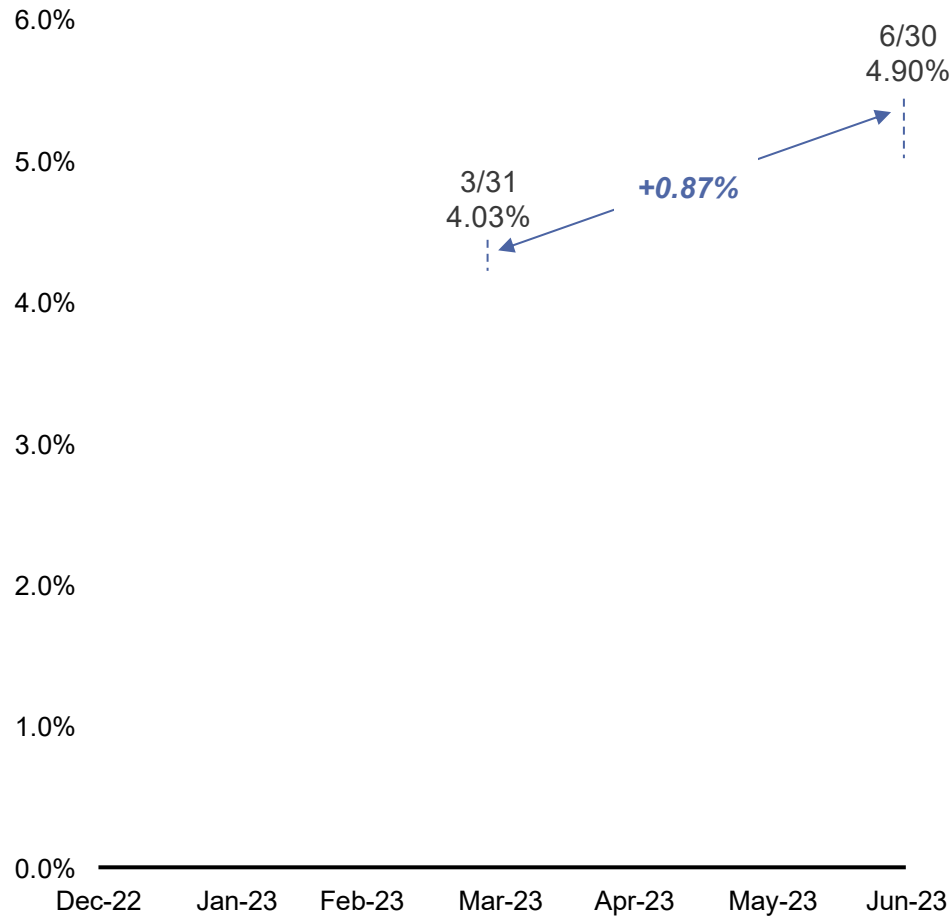
Yield Changes by Maturity from March 31 – June 30, 2023



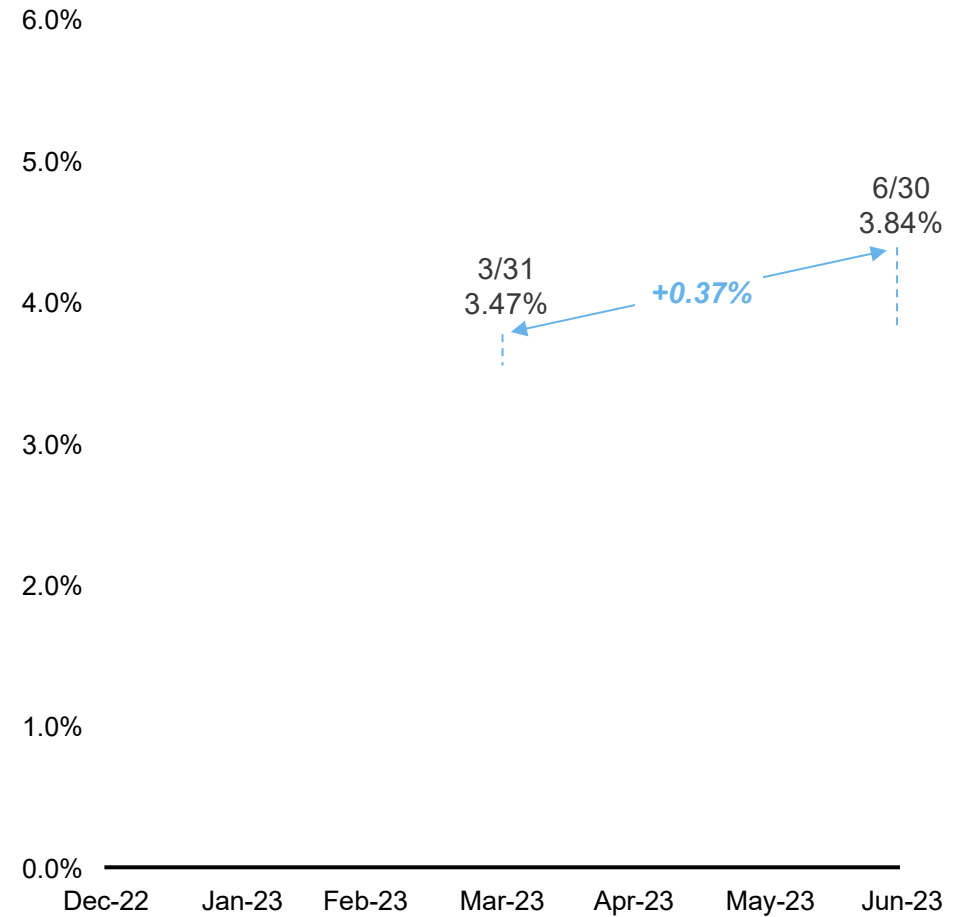
Source: Bloomberg, as of 06/30/2023.

Treasury Yields Move Upward on Expectation for Future Rate Increases

2-Year Treasury Yield



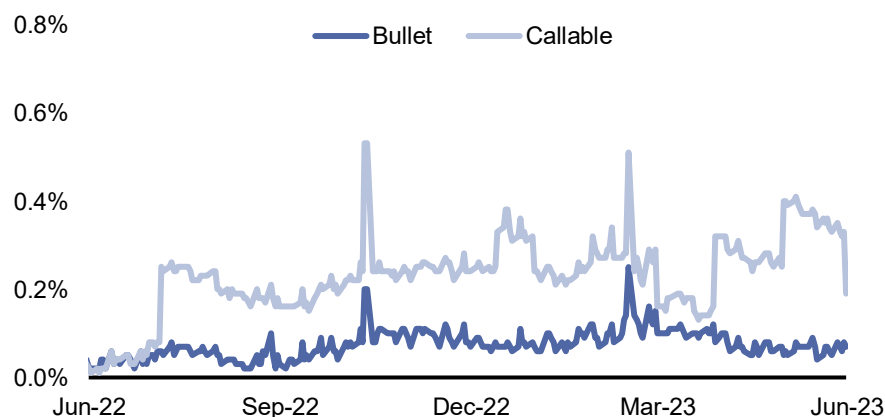
10-Year Treasury Yield



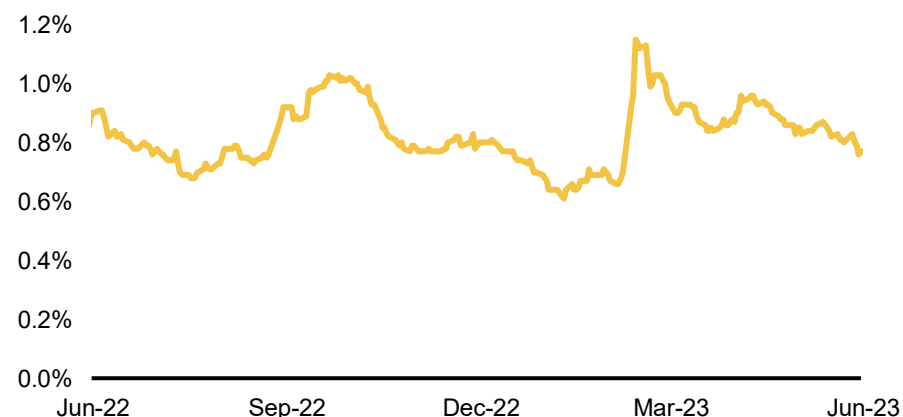
Source: Bloomberg, as of 06/30/2023.

Sector Yield Spreads

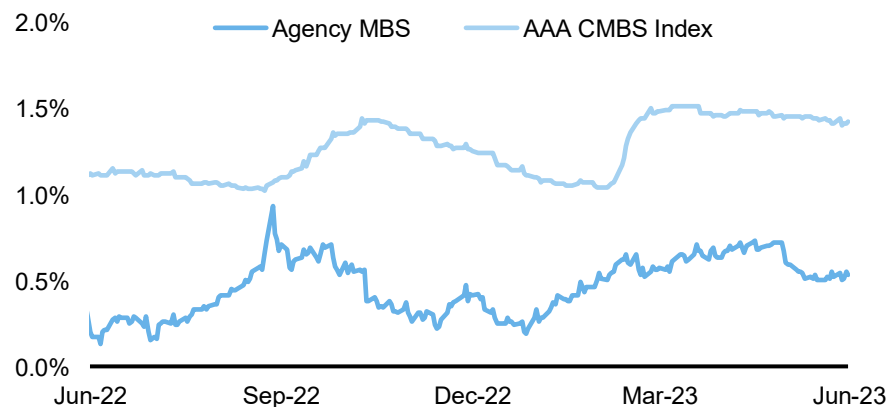
Federal Agency Yield Spreads



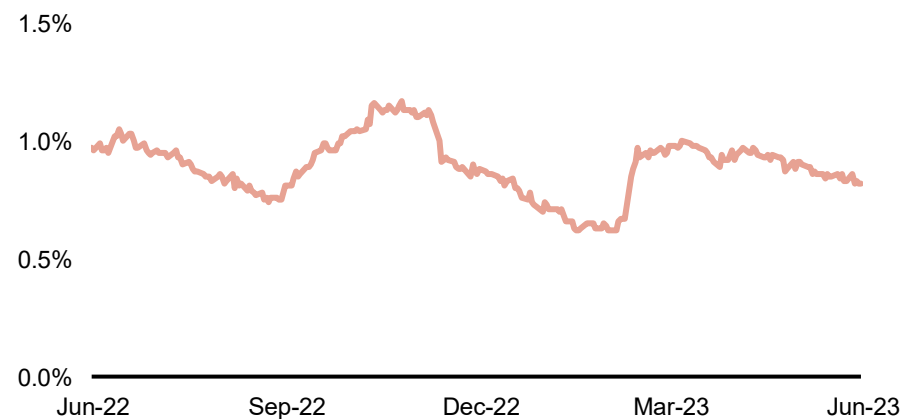
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



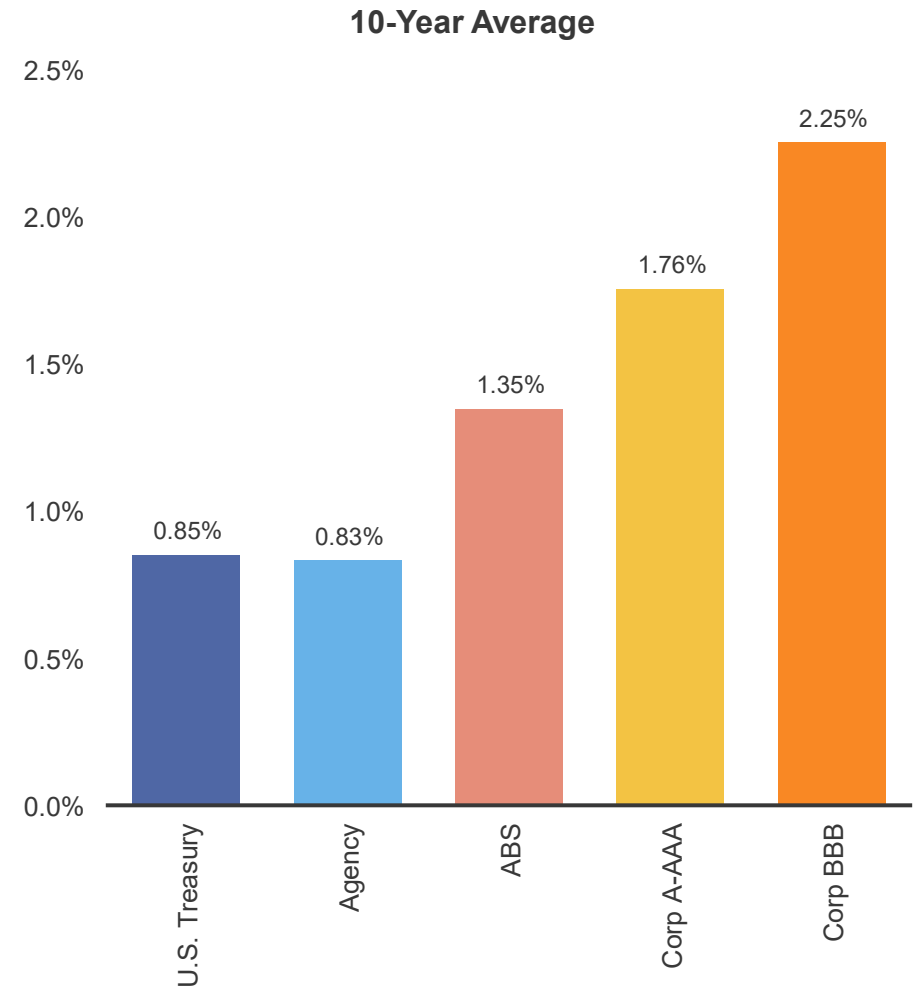
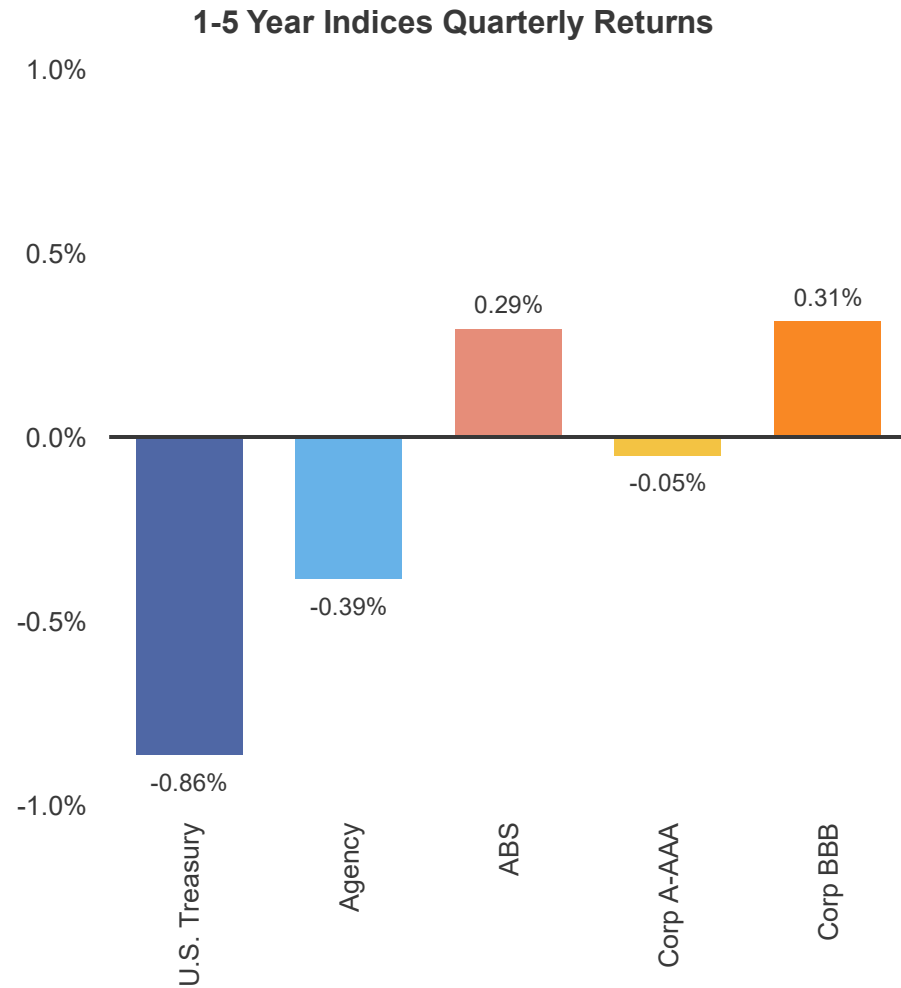
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of 06/30/2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Fixed-Income Markets in Q2 2023

1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 6/30/2023.

Fixed-Income Sector Commentary – 2Q 2023

- ▶ **U.S. Treasuries:** After plummeting at the end of Q1 due to volatility in the banking sector, short and medium-term yields steadily climbed throughout the quarter, with the 2-year rising over 100 basis points.
- ▶ **Federal agency** yield spreads tightened during the quarter. Agency discount notes were favored over U.S. Treasury bills during the debt ceiling impasse; however, during Q1 value waned and callable spreads moved to the tighter end of their historical range.
- ▶ **Supranational** issuance was heavier than usual in the first couple months of the year which allowed spreads to widen and sporadic buying opportunities to arise. As supply dried up, spreads narrowed and traded in a tight range for the balance of the quarter.
- ▶ **Investment-Grade Corporate** spreads continued to retrace from their Q1 wides but remained above longer-term averages. Following the “risk-on” theme in the latter part of Q2, the IG curve flattened, resulting in longer durations and lower quality (BBB) performing best. Although the spread between financials and industrials remained well above typical levels, financials outperformed in ^{Q2} as retrace from the exceptionally wide spreads in Q1 was significant.
- ▶ **Asset-Backed Security** spreads also retraced from mid-March wides, but not nearly to the extent as in corporates. Auto ABS issuance increased during Q2, which was a function of pent-up consumer demand.
- ▶ **Mortgage-Backed Securities** whipsawed in ^{Q2} as a steep tightening of spreads through the second half of the quarter more than offset the steady and consistent widening through April. As a result, the sector generated attractive excess returns for the quarter. Strong returns were driven largely by the risk-on sentiment through much of the quarter and a modest decline in supply due to a drop in existing home sales and refinancings.
- ▶ **Taxable Municipals** issuance remained heavily oversubscribed due to ^a lack of new issuance. The secondary market had ^a sporadic but limited opportunities that offered an attractive pickup versus industrial corporates.
- ▶ **Short-term credit** (commercial paper and CDs) yields increased during Q2 as the market repriced to actual Fed rate increases and reduced expectations for Fed rate cuts in late 2023. Spreads in short credit remained elevated and attractive for most of Q2 and added notable incremental income to shorter-term portfolios and liability-matching strategies inside of 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2023

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Account Summary

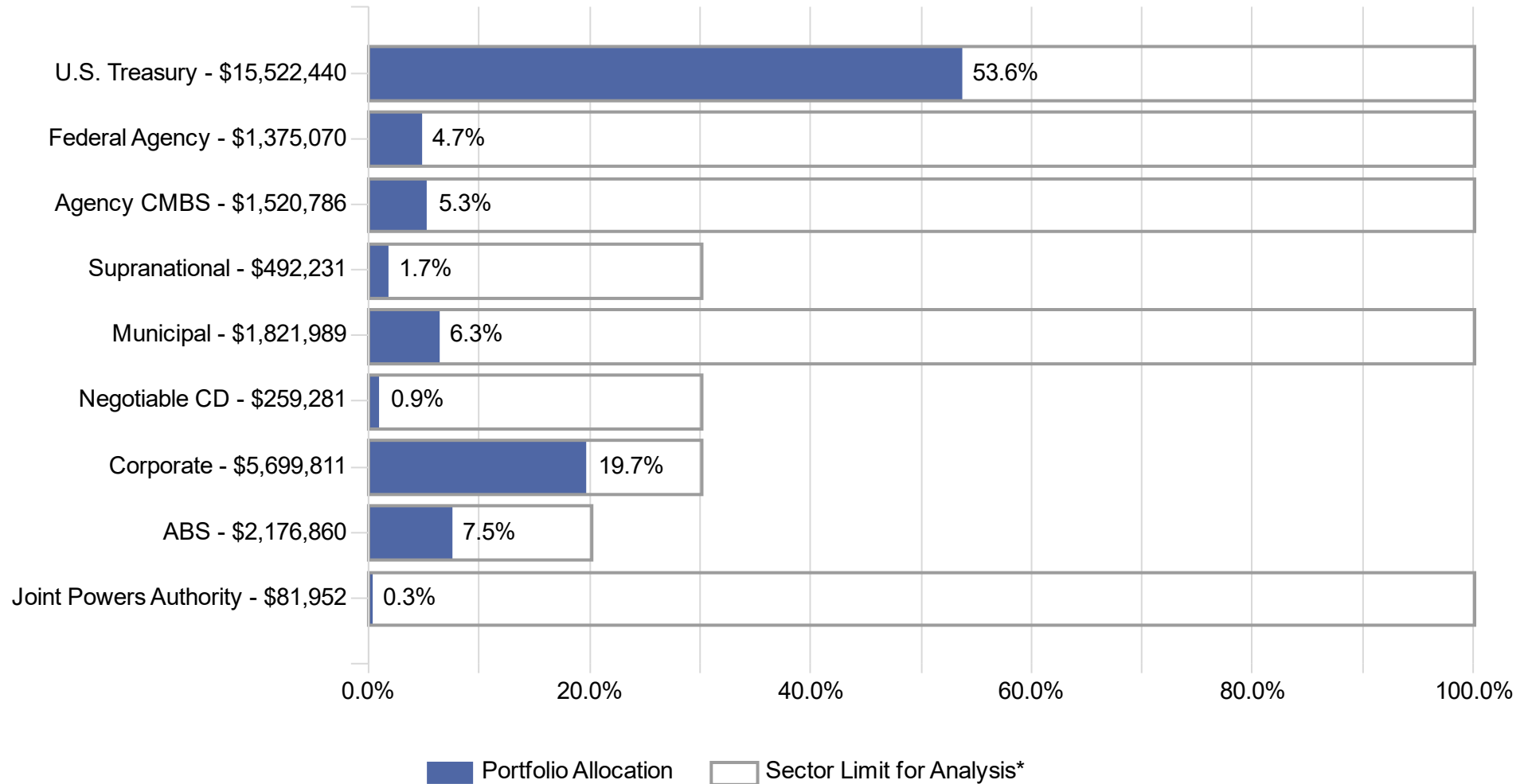
Account Summary

Fairfield-Suisun Sewer District Fairfield-Suisun Sewer District 6043-001			
Portfolio Values	June 30, 2023	Analytics ¹	June 30, 2023
CAMP Managed Account	\$28,730,976	Yield at Market	4.75%
CAMP TERM	\$10,000,000	Yield on Cost	2.63%
CAMP Pool	\$81,952	Portfolio Duration	2.52
Amortized Cost	\$30,093,129	CAMP Pool 7-Day Yield ²	5.27%
Market Value	\$28,730,976		
Accrued Interest	\$137,492		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Sector Allocation Analytics



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

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

Certificate of Compliance

During the reporting period for the quarter ended June 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

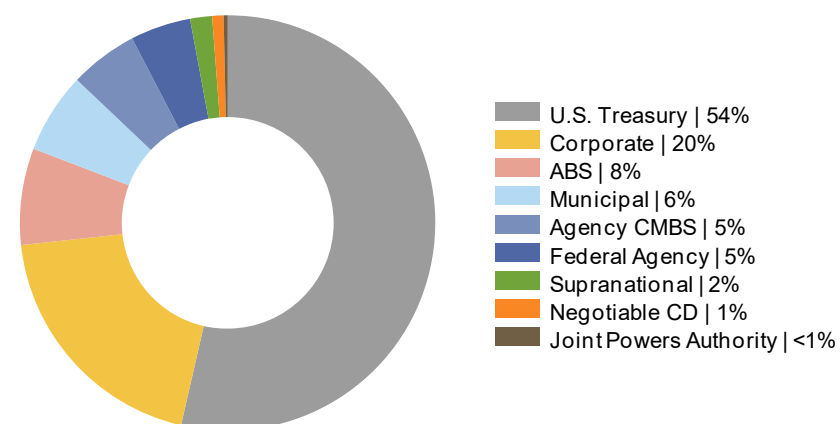
Portfolio Review: CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT¹

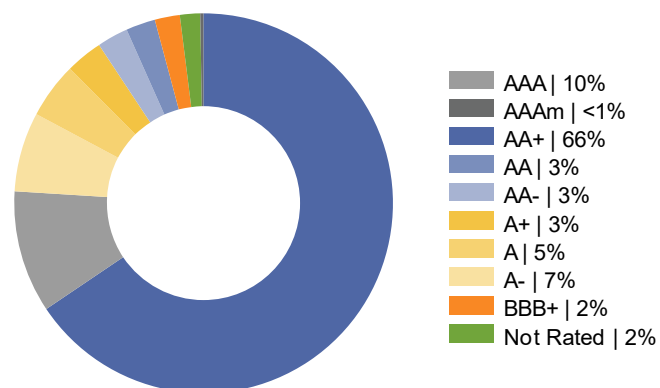
Portfolio Statistics

Total Market Value	\$28,950,419.80
Managed Account Sub-Total	\$28,730,975.88
Accrued Interest	\$137,491.90
Pool	\$81,952.02
Portfolio Effective Duration	2.52 years
Benchmark Effective Duration	2.50 years
Yield At Cost	2.63%
Yield At Market	4.75%
Portfolio Credit Quality	AA

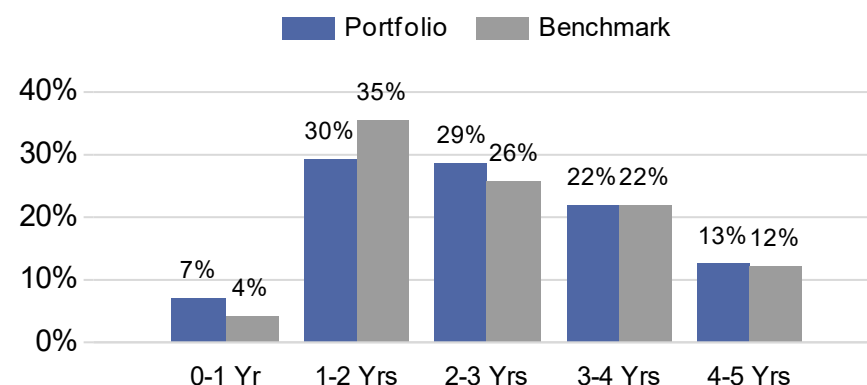
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of June 30, 2023.

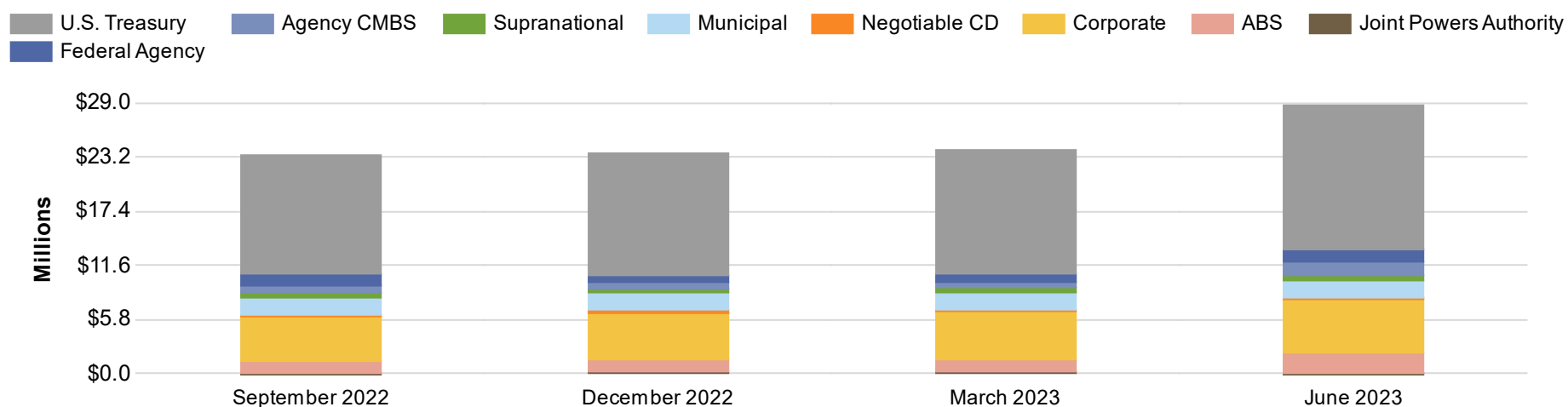
Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

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

Sector Allocation Review - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

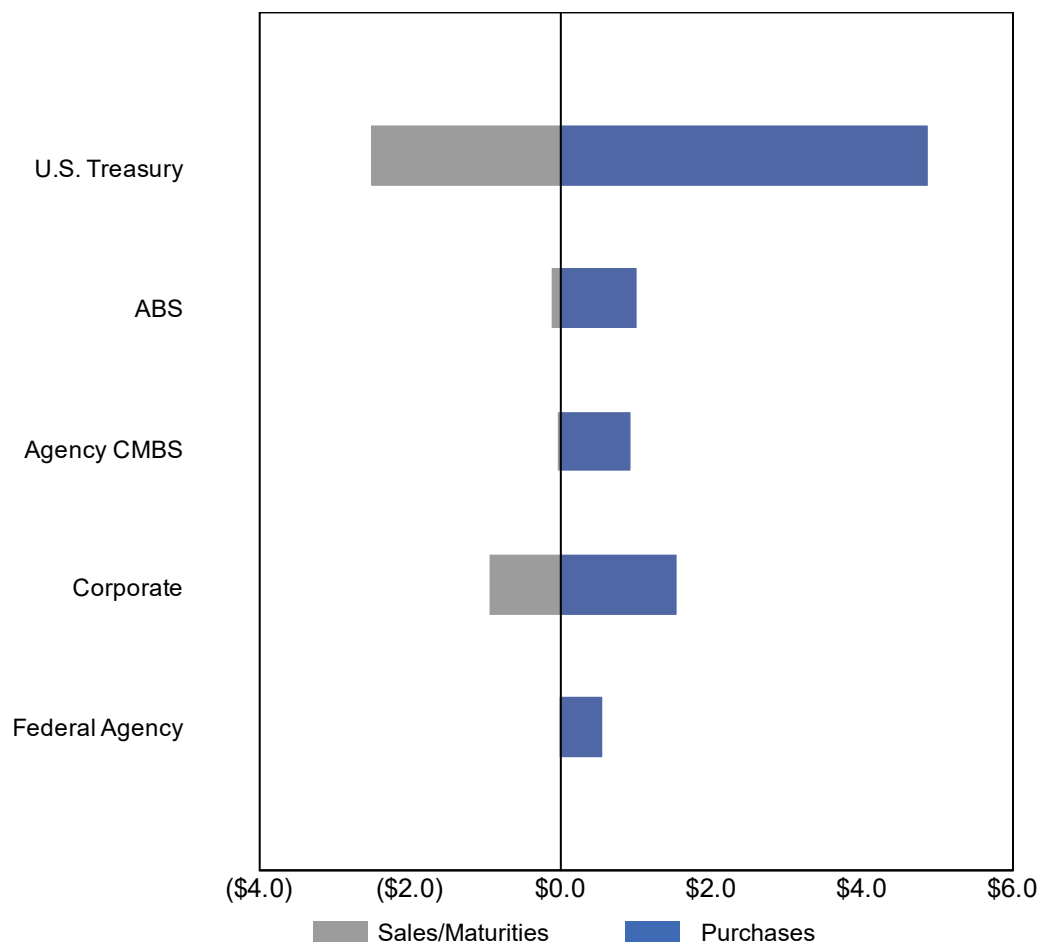
Security Type	Sep 22	% of Total	Dec 22	% of Total	Mar 23	% of Total	Jun 23	% of Total
U.S. Treasury	\$12.7	54.3%	\$13.0	54.9%	\$13.4	55.5%	\$15.5	53.6%
Federal Agency	\$1.3	5.7%	\$0.8	3.6%	\$0.9	3.5%	\$1.4	4.7%
Agency CMBS	\$0.7	2.9%	\$0.7	2.8%	\$0.6	2.7%	\$1.5	5.3%
Supranational	\$0.6	2.7%	\$0.5	2.1%	\$0.5	2.1%	\$0.5	1.7%
Municipal	\$1.8	7.6%	\$1.8	7.6%	\$1.8	7.6%	\$1.8	6.3%
Negotiable CD	\$0.2	0.7%	\$0.4	1.8%	\$0.2	1.0%	\$0.2	0.9%
Corporate	\$4.8	20.4%	\$5.0	20.9%	\$5.1	21.2%	\$5.7	19.7%
ABS	\$1.2	5.3%	\$1.4	5.8%	\$1.3	5.4%	\$2.2	7.5%
Joint Powers Authority	\$0.1	0.4%	\$0.1	0.5%	\$0.2	1.0%	\$0.1	0.3%
Total	\$23.4	100.0%	\$23.6	100.0%	\$24.0	100.0%	\$28.8	100.0%



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

Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Net Activity by Sector
(\$ millions)

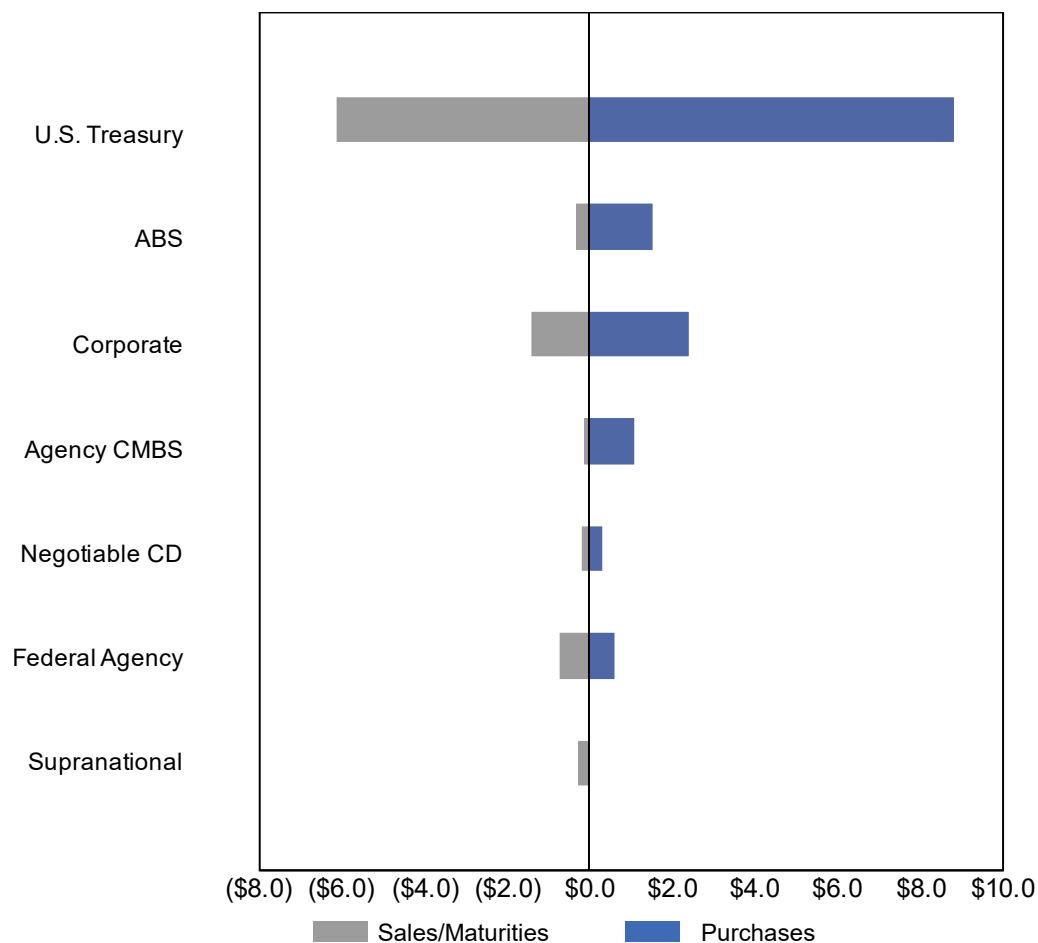


Sector	Net Activity
U.S. Treasury	\$2,354,159
ABS	\$896,238
Agency CMBS	\$895,166
Corporate	\$601,944
Federal Agency	\$539,362
Total Net Activity	\$5,286,869

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

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

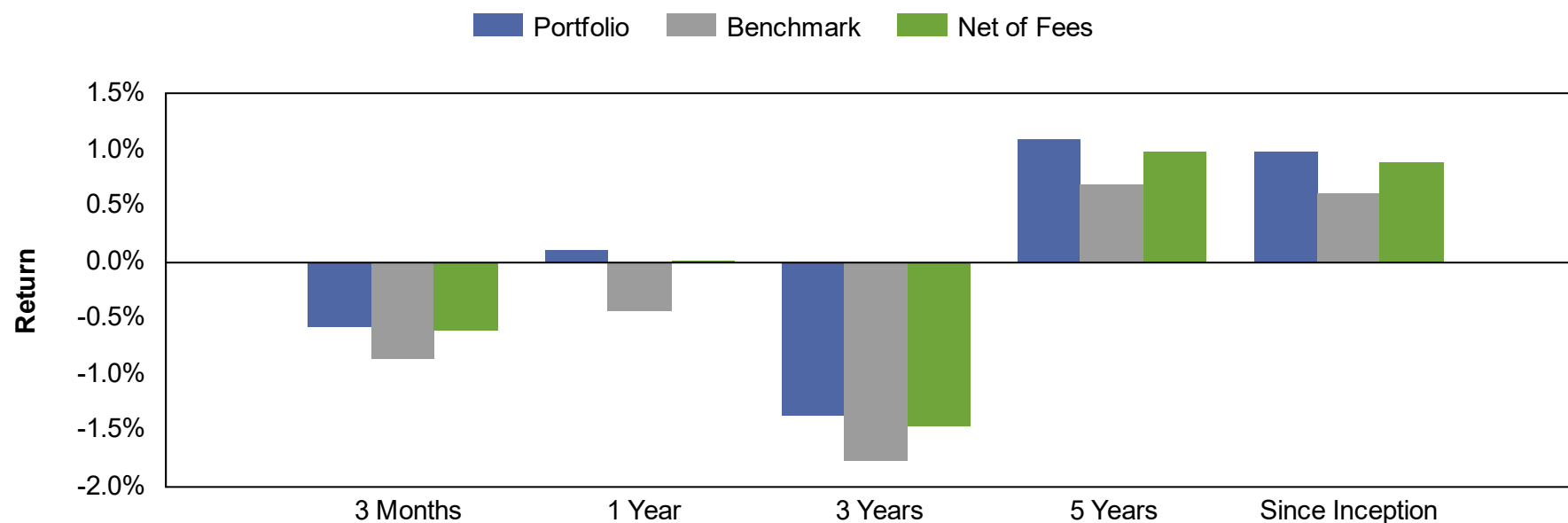
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,661,390
ABS	\$1,163,599
Corporate	\$969,282
Agency CMBS	\$946,495
Negotiable CD	\$84,013
Federal Agency	(\$148,044)
Supranational	(\$261,029)
Total Net Activity	\$5,415,706

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$152,058	\$434,042	\$1,113,588	\$2,036,892	\$2,443,921
Change in Market Value	(\$326,206)	(\$442,799)	(\$2,135,983)	(\$1,055,718)	(\$1,321,234)
Total Dollar Return	(\$174,148)	(\$8,757)	(\$1,022,395)	\$981,174	\$1,122,687
Total Return³					
Portfolio	-0.58%	0.11%	-1.37%	1.08%	0.98%
Benchmark ⁴	-0.86%	-0.43%	-1.76%	0.69%	0.61%
Basis Point Fee	0.02%	0.10%	0.10%	0.10%	0.10%
Net of Fee Return	-0.61%	0.01%	-1.47%	0.98%	0.88%

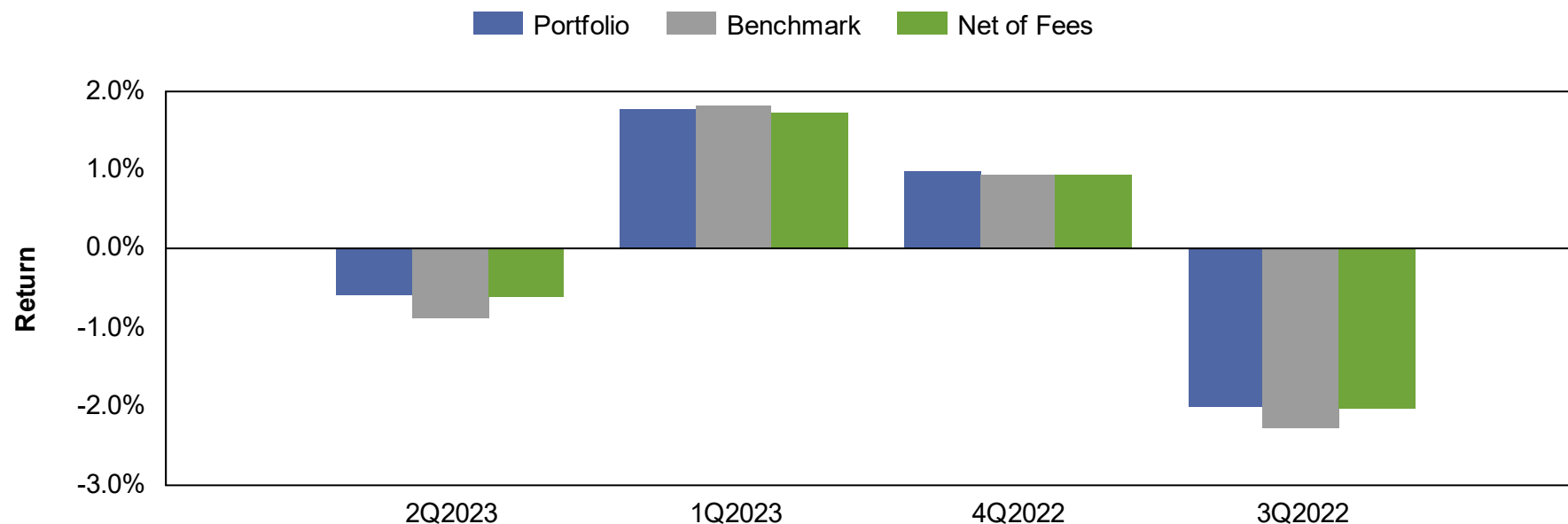
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Portfolio Performance



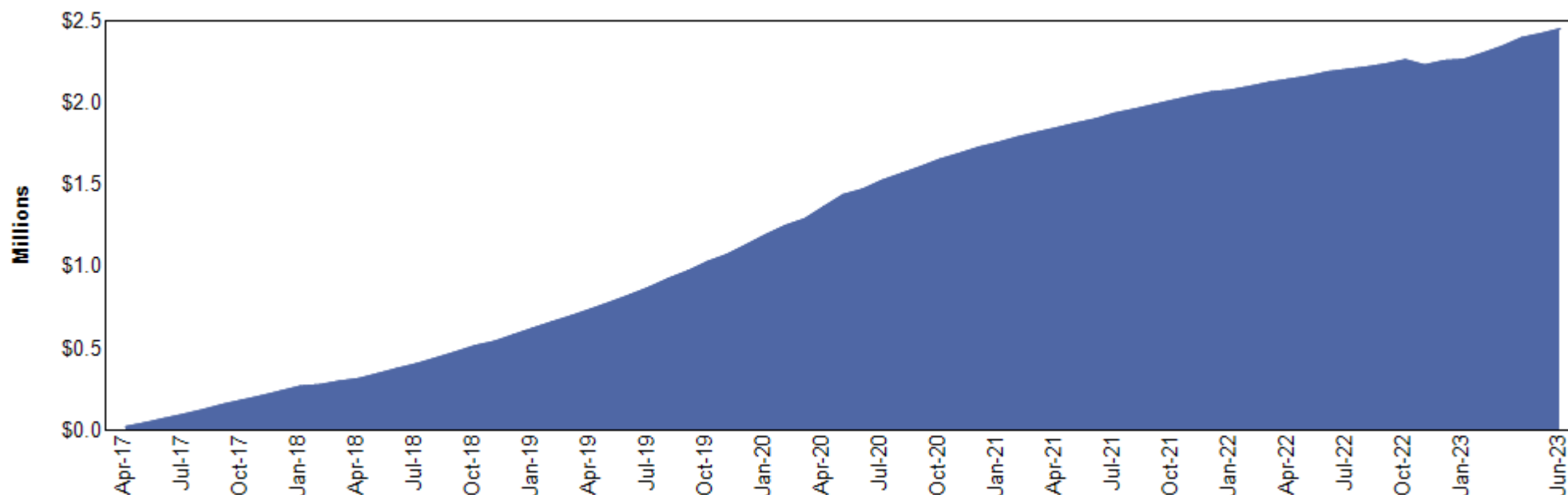
Market Value Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned ¹	\$152,058	\$101,277	\$93,925	\$86,782
Change in Market Value	(\$326,206)	\$317,693	\$134,532	(\$568,818)
Total Dollar Return	(\$174,148)	\$418,970	\$228,457	(\$482,036)
Total Return²				
Portfolio	-0.58%	1.77%	0.97%	-2.01%
Benchmark ³	-0.86%	1.82%	0.95%	-2.28%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-0.61%	1.74%	0.95%	-2.04%

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

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



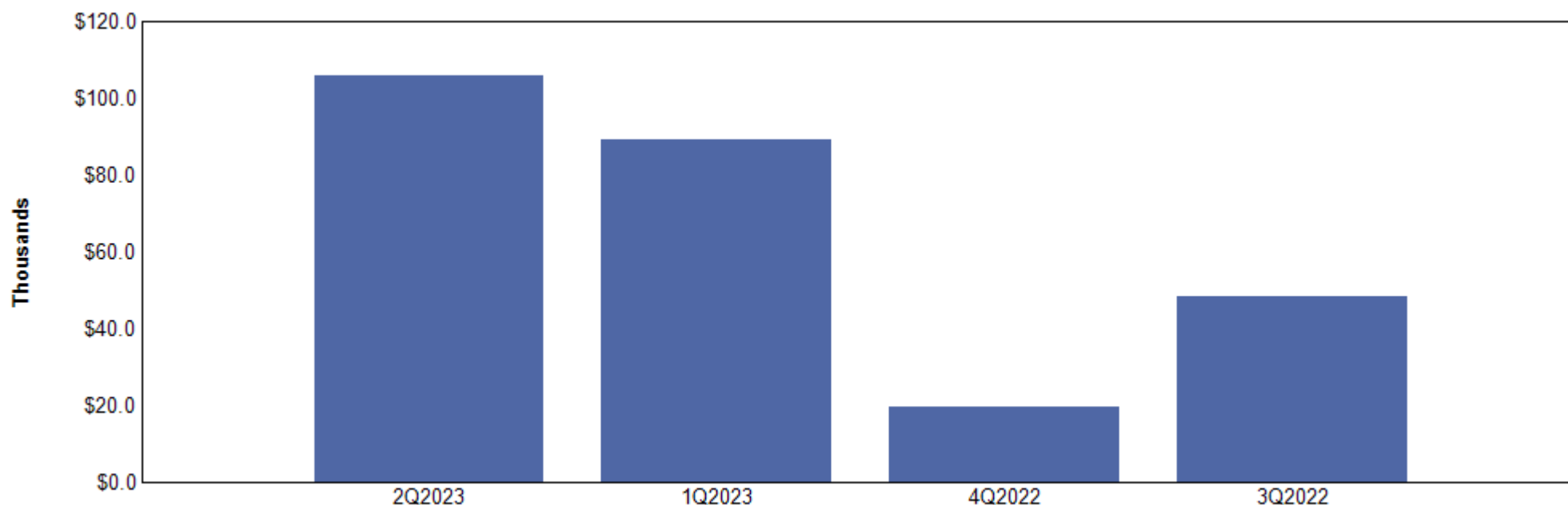
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$152,058	\$434,042	\$1,113,588	\$2,036,892	\$2,443,921
Realized Gains / (Losses) ³	(\$74,118)	(\$234,549)	(\$133,898)	(\$6,120)	(\$68,475)
Change in Amortized Cost	\$27,840	\$63,538	\$187	\$43,451	\$77,754
Total Earnings	\$105,780	\$263,031	\$979,877	\$2,074,224	\$2,453,200

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2017.

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

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

Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	2Q2023	1Q2023	4Q2022	3Q2022
Interest Earned ¹	\$152,058	\$101,277	\$93,925	\$86,782
Realized Gains / (Losses) ²	(\$74,118)	(\$31,647)	(\$86,273)	(\$42,510)
Change in Amortized Cost	\$27,840	\$19,397	\$12,117	\$4,184
Total Earnings	\$105,780	\$89,027	\$19,768	\$48,456

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

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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	53.8%	
UNITED STATES TREASURY	53.8%	AA / Aaa / AAA
Federal Agency	4.8%	
FANNIE MAE	1.0%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.8%	AA / Aaa / NR
FREDDIE MAC	1.9%	AA / Aaa / AAA
Agency CMBS	5.3%	
FANNIE MAE	0.1%	AA / Aaa / AAA
FREDDIE MAC	5.1%	AA / Aaa / AAA
Supranational	1.7%	
INTER-AMERICAN DEVELOPMENT BANK	1.7%	AAA / Aaa / AAA
Municipal	6.3%	
ARIZONA TRANSPORTATION BOARD	0.8%	AA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.2%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	0.7%	NR / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aa / NR
SAN JUAN UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.3%	AA / Aa / NR
STATE OF CONNECTICUT	0.6%	AA / Aa / AA
STATE OF MARYLAND	0.3%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.2%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	6.3%	
STATE OF WISCONSIN	0.5%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.5%	NR / Aaa / NR
Negotiable CD	0.9%	
TORONTO-DOMINION BANK	0.9%	A / A / NR
Corporate	19.7%	
AMAZON.COM INC	0.5%	AA / A / AA
AMERICAN EXPRESS CO	0.5%	BBB / A / A
AMERICAN HONDA FINANCE	0.6%	A / A / A
APPLE INC	0.5%	AA / Aaa / NR
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.3%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CHARLES SCHWAB	0.2%	A / A / A
CHEVRON CORPORATION	0.5%	AA / Aa / NR
CITIGROUP INC	1.0%	BBB / A / A
DEERE & COMPANY	0.5%	A / A / A
GENERAL DYNAMICS CORP	0.5%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HERSHEY COMPANY	0.2%	A / A / NR
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
IBM CORP	0.5%	A / A / NR
INTEL CORPORATION	0.6%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
LOCKHEED MARTIN CORP	0.3%	A / A / A
MERCK & CO INC	0.2%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
Corporate	19.7%	
Meta Platforms Inc	0.5%	AA / A / NR
MORGAN STANLEY	0.4%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.9%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.7%	A / A / A
NORTHERN TRUST	0.3%	A / A / A
PACCAR FINANCIAL CORP	0.9%	A / A / NR
TARGET CORP	0.8%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
THE WALT DISNEY CORPORATION	0.7%	A / A / A
TOYOTA MOTOR CORP	0.6%	A / A / A
TRUIST FIN CORP	0.5%	A / A / A
UNITEDHEALTH GROUP INC	0.5%	A / A / A
WAL-MART STORES INC	0.9%	AA / Aa / AA
ABS	7.5%	
AMERICAN EXPRESS CO	0.4%	AAA / NR / AAA
BANK OF AMERICA CO	1.3%	AAA / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	0.7%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	1.2%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.3%	AAA / NR / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.2%	AAA / Aaa / NR
GM FINANCIAL LEASINGTRUST	0.1%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody s / Fitch
ABS	7.5%	
HYUNDAI AUTO RECEIVABLES	0.4%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.5%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.0%	AAA / Aaa / NR
VERIZON OWNER TRUST	0.0%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.2%	AAA / NR / AAA
Total	100.0%	

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

Issuer Distribution As of June 30, 2023

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	15,460,909	53.66%
FREDDIE MAC	2,030,481	7.05%
BANK OF AMERICA CO	737,107	2.56%
FEDERAL HOME LOAN BANKS	522,152	1.81%
INTER-AMERICAN DEVELOPMENT BANK	490,755	1.70%
CAPITAL ONE FINANCIAL CORP	371,812	1.29%
DISCOVER FINANCIAL SERVICES	334,442	1.16%
FANNIE MAE	329,969	1.15%
JP MORGAN CHASE & CO	308,512	1.07%
FLORIDA STATE BOARD OF ADMIN FIN CORP	301,122	1.05%
THE BANK OF NEW YORK MELLON CORPORATION	286,405	0.99%
CITIGROUP INC	274,749	0.95%
AMERICAN EXPRESS CO	256,253	0.89%
PACCAR FINANCIAL CORP	250,301	0.87%
TORONTO-DOMINION BANK	249,831	0.87%
NATIONAL AUSTRALIA BANK LTD	247,597	0.86%
WAL-MART STORES INC	243,767	0.85%
ARIZONA TRANSPORTATION BOARD	237,175	0.82%
TARGET CORP	219,606	0.76%
CARMAX AUTO OWNER TRUST	215,334	0.75%
NATIONAL RURAL UTILITIES CO FINANCE CORP	206,169	0.72%
NEW YORK ST URBAN DEVELOPMENT CORP	203,405	0.71%
GOLDMAN SACHS GROUP INC	196,238	0.68%
THE WALT DISNEY CORPORATION	191,821	0.67%

Issuer	Market Value (\$)	% of Portfolio
TOYOTA MOTOR CORP	188,313	0.65%
STATE OF CONNECTICUT	184,930	0.64%
MERCEDES-BENZ AUTO RECEIVABLES	178,731	0.62%
AMERICAN HONDA FINANCE	176,878	0.61%
BRISTOL-MYERS SQUIBB CO	160,181	0.56%
INTEL CORPORATION	157,705	0.55%
NISSAN AUTO RECEIVABLES	150,672	0.52%
DEERE & COMPANY	149,527	0.52%
UNITEDHEALTH GROUP INC	149,197	0.52%
AMAZON.COM INC	148,823	0.52%
GENERAL DYNAMICS CORP	145,613	0.51%
IBM CORP	145,595	0.51%
ASTRAZENECA PLC	144,404	0.50%
TRUIST FIN CORP	141,116	0.49%
CHEVRON CORPORATION	140,492	0.49%
APPLE INC	139,572	0.48%
META PLATFORMS INC	138,309	0.48%
STATE OF WISCONSIN	137,955	0.48%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	135,194	0.47%
MORGAN STANLEY	127,818	0.44%
HYUNDAI AUTO RECEIVABLES	105,612	0.37%
HONEYWELL INTERNATIONAL	101,377	0.35%
NORTHERN TRUST	96,150	0.33%
STATE OF MARYLAND	94,871	0.33%
SAN JUAN UNIFIED SCHOOL DISTRICT	87,477	0.30%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	87,220	0.30%
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	86,975	0.30%

Issuer	Market Value (\$)	% of Portfolio
FORD CREDIT AUTO OWNER TRUST	84,610	0.29%
LOCKHEED MARTIN CORP	83,735	0.29%
CAMP POOL	81,952	0.28%
MERCK & CO INC	68,648	0.24%
CHARLES SCHWAB	67,511	0.23%
WORLD OMNI AUTO REC TRUST	67,151	0.23%
STATE OF MINNESOTA	64,197	0.22%
BMW VEHICLE OWNER TRUST	58,341	0.20%
CALIFORNIA STATE UNIVERSITY	54,730	0.19%
LOS ANGELES UNIFIED SCHOOL DISTRICT	54,534	0.19%
HERSHEY COMPANY	54,400	0.19%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	53,155	0.18%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	52,960	0.18%
STATE OF MISSISSIPPI	28,067	0.10%
GM FINANCIAL LEASINGTRUST	24,747	0.09%
BMW FINANCIAL SERVICES NA LLC	19,529	0.07%
HOME DEPOT INC	14,358	0.05%
VERIZON OWNER TRUST	13,686	0.05%
Grand Total	28,812,928	100.00%

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	100,000.00	AA+	Aaa	1/21/2022	1/24/2022	102,031.25	1.12	169.40	100,793.09	96,921.88
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	507,343.75	1.16	3,649.86	503,164.45	480,859.40
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	325,000.00	AA+	Aaa	9/1/2021	9/3/2021	324,771.48	0.40	457.87	324,912.79	307,480.49
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	500,000.00	AA+	Aaa	10/1/2021	10/6/2021	498,242.19	0.50	550.27	499,277.25	471,250.00
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	330,000.00	AA+	Aaa	12/2/2019	12/4/2019	336,780.47	1.68	1,762.70	331,758.61	317,315.63
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	255,000.00	AA+	Aaa	1/2/2020	1/6/2020	260,528.32	1.66	458.97	256,599.82	244,202.33
US TREASURY N/B NOTES DTD 12/31/2022 4.250% 12/31/2024	91282CGD7	100,000.00	AA+	Aaa	4/13/2023	4/14/2023	100,195.31	4.13	11.55	100,171.01	98,609.38
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	240,000.00	AA+	Aaa	1/30/2023	1/31/2023	226,828.13	4.27	1,376.52	229,549.00	226,312.51
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	120,000.00	AA+	Aaa	2/3/2020	2/5/2020	126,557.81	1.36	1,251.38	122,087.56	115,143.74
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	160,000.00	AA+	Aaa	4/1/2022	4/5/2022	155,006.25	2.64	901.66	157,162.10	151,024.99
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	260,000.00	AA+	Aaa	5/2/2022	5/4/2022	250,107.81	2.93	1,465.19	254,218.22	245,415.61
US TREASURY N/B NOTES DTD 03/15/2022 1.750% 03/15/2025	91282CED9	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	479,511.72	3.99	2,567.93	481,791.44	472,890.60
US TREASURY NOTES DTD 05/15/2015 2.125% 05/15/2025	912828XB1	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	481,953.13	3.94	1,357.00	483,800.45	474,687.50
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	490,761.72	3.86	6,919.89	491,637.28	481,875.00
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	75,000.00	AA+	Aaa	10/4/2022	10/6/2022	73,083.98	4.08	880.52	73,575.83	72,433.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	660,000.00	AA+	Aaa	9/1/2022	9/6/2022	599,053.13	3.54	551.49	615,715.67	598,743.75
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	505,332.03	3.80	4,470.63	504,877.50	494,375.00
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	500,000.00	AA+	Aaa	4/13/2023	4/14/2023	508,808.59	3.78	2,873.64	508,082.30	497,421.90
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,700,000.00	AA+	Aaa	7/1/2021	7/2/2021	1,667,792.97	0.81	17.32	1,682,083.25	1,532,390.54
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	65,000.00	AA+	Aaa	2/25/2021	2/26/2021	63,745.70	0.77	101.67	64,341.49	58,347.65
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	180,000.00	AA+	Aaa	3/12/2021	3/15/2021	177,082.03	0.83	300.82	178,432.26	161,690.62
US TREASURY N/B NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	315,000.00	AA+	Aaa	4/13/2023	4/17/2023	315,689.06	3.67	2,485.14	315,641.82	308,355.45
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	484,414.06	1.51	631.79	489,649.41	450,312.50
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	530,000.00	AA+	Aaa	8/2/2021	8/4/2021	535,382.81	0.66	12.60	533,291.00	477,496.88
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	280,000.00	AA+	Aaa	4/1/2022	4/5/2022	260,312.50	2.64	6.66	266,064.76	252,262.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	350,000.00	AA+	Aaa	1/3/2022	1/5/2022	339,199.22	1.32	912.47	342,708.83	311,828.13
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	250,000.00	AA+	Aaa	5/2/2022	5/4/2022	234,853.52	3.02	1,408.84	238,950.04	228,515.63
US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	500,000.00	AA+	Aaa	1/21/2022	1/24/2022	482,480.47	1.54	1,253.40	487,934.47	445,937.50
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	185,000.00	AA+	Aaa	10/1/2021	10/6/2021	184,421.88	0.94	406.90	184,622.95	165,517.19
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	450,000.00	AA+	Aaa	11/1/2021	11/3/2021	447,908.20	1.22	852.92	448,602.41	404,718.75
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	300,000.00	AA+	Aaa	1/3/2022	1/5/2022	298,593.75	1.35	10.19	299,012.30	270,000.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	490,000.00	AA+	Aaa	6/2/2022	6/6/2022	475,242.58	2.94	4,141.99	478,598.49	455,623.46

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	320,000.00	AA+	Aaa	7/1/2022	7/6/2022	310,575.00	2.94	2,704.97	312,588.65	297,550.02
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	200,000.00	AA+	Aaa	8/1/2022	8/5/2022	195,914.06	2.73	1,690.61	196,728.78	185,968.76
US TREASURY N/B NOTES DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	275,000.00	AA+	Aaa	5/18/2023	5/24/2023	262,603.52	3.77	1,728.14	262,938.32	257,726.56
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	530,000.00	AA+	Aaa	11/1/2022	11/4/2022	488,904.30	4.28	1,607.64	494,846.15	493,562.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/10/2022	8/12/2022	293,367.19	2.88	909.99	294,600.58	279,375.00
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	500,000.00	AA+	Aaa	11/1/2022	11/4/2022	457,187.50	4.25	4,226.52	463,051.22	462,187.50
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	375,000.00	AA+	Aaa	12/5/2022	12/7/2022	322,368.16	3.77	626.70	328,642.56	321,679.69
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	600,000.00	AA+	Aaa	1/30/2023	1/31/2023	562,101.56	3.70	1,724.18	565,373.52	552,562.50
US TREASURY N/B NOTES DTD 12/31/2022 3.875% 12/31/2027	91282CGC9	625,000.00	AA+	Aaa	4/13/2023	4/14/2023	635,424.80	3.49	65.81	634,952.60	616,406.25
US TREASURY NOTES DTD 02/28/2021 1.125% 02/29/2028	91282CBP5	315,000.00	AA+	Aaa	5/18/2023	5/24/2023	280,030.08	3.68	1,184.46	280,792.91	274,492.95
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	400,000.00	AA+	Aaa	6/1/2023	6/5/2023	355,375.00	3.76	842.39	356,022.82	349,437.52
Security Type Sub-Total		16,660,000.00					16,157,866.99	2.57	61,530.59	16,239,645.96	15,460,909.35
Supranational											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	320,000.00	AAA	Aaa	9/15/2021	9/23/2021	319,763.20	0.52	435.56	319,902.77	301,569.60
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	200,000.00	AAA	Aaa	2/19/2021	2/23/2021	210,260.00	0.47	1,040.28	204,311.97	189,185.20
Security Type Sub-Total		520,000.00					530,023.20	0.50	1,475.84	524,214.74	490,754.80

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
Negotiable CD											
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	250,000.00	A	A1	10/27/2022	10/31/2022	250,000.00	5.58	9,450.00	250,000.00	249,831.08
Security Type Sub-Total		250,000.00					250,000.00	5.58	9,450.00	250,000.00	249,831.08
Municipal											
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	35,000.00	AA-	Aa3	5/29/2020	6/11/2020	35,000.00	2.00	349.65	35,000.00	33,890.50
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	245,000.00	AA+	Aa1	1/10/2020	2/12/2020	245,000.00	1.96	2,398.55	245,000.00	237,174.70
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	1,178.92	140,000.00	135,193.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	55,000.00	AAA	Aa1	9/18/2019	10/16/2019	55,000.00	2.05	468.88	55,000.00	52,960.05
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	100,000.00	AAA	Aaa	7/23/2020	8/5/2020	99,972.00	0.52	212.50	99,992.37	94,871.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	30,000.00	AA	Aa2	7/24/2020	8/6/2020	30,000.00	0.57	28.25	30,000.00	28,067.40
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	220,000.00	NR	NR	12/16/2020	12/23/2020	220,000.00	0.87	563.57	220,000.00	203,405.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	80,000.00	AA	Aa3	9/3/2020	9/16/2020	80,530.40	1.12	503.20	80,221.68	74,122.40
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	175,000.00	AA	Aa3	9/3/2020	9/16/2020	175,000.00	1.26	1,100.75	175,000.00	162,142.75
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	150,000.00	AAA	NR	7/10/2020	7/30/2020	150,000.00	0.77	580.50	150,000.00	137,955.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	70,000.00	AA	Aa3	9/3/2020	9/16/2020	70,494.90	1.11	440.30	70,206.84	64,857.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	95,000.00	AA+	Aaa	10/30/2020	11/10/2020	95,000.00	0.77	305.98	95,000.00	87,220.45
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	95,000.00	NR	Aa2	10/16/2020	10/29/2020	95,000.00	0.85	337.25	95,000.00	87,476.95
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	70,000.00	AAA	Aaa	8/11/2020	8/25/2020	70,000.00	0.63	183.75	70,000.00	64,197.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	95,000.00	AA+	Aa1	10/2/2020	10/20/2020	95,000.00	0.74	292.92	95,000.00	86,975.35
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	155,000.00	AA-	Aa3	11/17/2020	11/19/2020	176,332.65	0.83	1,708.26	164,775.95	151,039.75
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	60,000.00	AA-	Aa2	7/9/2021	7/29/2021	60,000.00	0.86	86.20	60,000.00	54,729.60
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	60,000.00	NR	Aa3	10/28/2021	11/10/2021	60,000.00	1.46	436.50	60,000.00	54,534.00
Security Type Sub-Total		1,930,000.00					1,952,329.95	1.17	11,175.93	1,940,196.84	1,810,813.20
Joint Powers Authority											
CAMP Pool		81,952.02	AAAm	NR			81,952.02		0.00	81,952.02	81,952.02
Security Type Sub-Total		81,952.02					81,952.02		0.00	81,952.02	81,952.02
Federal Agency											
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	145,000.00	AA+	Aaa	4/18/2023	4/20/2023	145,130.50	4.79	333.80	145,108.18	144,214.54
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	175,000.00	AA+	Aaa	1/8/2020	1/10/2020	174,441.75	1.69	1,374.48	174,829.83	165,955.83
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	310,000.00	AA+	Aaa	2/13/2020	2/14/2020	309,761.30	1.52	1,795.42	309,922.57	292,668.21

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	290,000.00	AA+	Aaa	9/23/2020	9/25/2020	289,127.10	0.44	296.04	289,609.97	262,989.98
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	135,000.00	AA+	Aaa	11/9/2020	11/12/2020	134,516.70	0.57	101.25	134,771.75	122,199.84
FEDERAL HOME LOAN BANK NOTES DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	375,000.00	AA+	Aaa	4/13/2023	4/14/2023	389,437.50	3.64	5,203.13	388,809.08	377,937.38
Security Type Sub-Total		1,430,000.00					1,442,414.85	2.18	9,104.12	1,443,051.38	1,365,965.78
Corporate											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/08/2021 0.350% 02/08/2024	63743HEU2	50,000.00	A-	A2	2/1/2021	2/8/2021	49,965.50	0.37	69.51	49,993.01	48,392.70
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	70,000.00	A-	A2	3/16/2021	3/18/2021	69,965.00	0.77	150.21	69,991.67	67,510.73
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	85,000.00	A-	A3	7/12/2019	7/16/2019	84,563.10	2.51	22.67	84,912.52	82,411.33
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	200,000.00	BBB+	A2	7/16/2019	7/18/2019	208,764.00	2.90	3,700.28	201,431.89	196,237.60
WALT DISNEY COMPANY/THE (CALLABLE) 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	1,176.39	199,809.00	191,820.80
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	55,000.00	A	A1	1/21/2020	1/28/2020	55,242.00	2.00	214.96	55,067.25	52,549.26
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	100,000.00	A-	A3	1/11/2022	1/13/2022	99,921.00	1.53	700.00	99,959.49	94,466.80
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 02/06/2020 1.800% 02/06/2025	69371RQ66	55,000.00	A+	A1	10/22/2020	10/29/2020	57,481.05	0.73	398.75	55,931.39	51,930.29
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	190,000.00	A+	A1	9/22/2021	9/24/2021	195,650.60	0.91	1,311.00	192,706.63	179,924.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	15,000.00	A	A2	3/24/2022	3/28/2022	14,973.75	2.76	85.50	14,984.59	14,358.06
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 04/22/2021 0.976% 04/22/2025	06051GJR1	175,000.00	A-	A1	4/16/2021	4/22/2021	175,000.00	0.98	327.37	175,000.00	167,574.93
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	150,000.00	A	A1	4/19/2022	4/26/2022	149,979.00	3.36	921.25	149,987.27	143,978.25
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	150,000.00	AA+	Aaa	5/12/2020	5/14/2020	150,315.00	1.08	234.38	150,114.19	139,571.70
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	150,000.00	AA-	Aa2	5/13/2020	5/15/2020	150,744.00	1.45	323.75	150,269.87	140,492.40
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	150,000.00	A-	A3	3/4/2021	3/8/2021	165,618.00	0.96	670.83	156,628.07	145,612.95
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	125,000.00	A-	A1	5/24/2021	6/1/2021	125,000.00	0.82	85.83	125,000.00	118,781.50
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	4/27/2022	5/4/2022	19,994.60	3.46	30.67	19,996.61	19,242.50
JPMORGAN CHASE&CO CORP NOTES (CALLABLE) DTD 06/23/2021 0.969% 06/23/2025	46647PCK0	200,000.00	A-	A1	6/21/2021	6/23/2021	200,000.00	0.97	43.07	200,000.00	189,730.40
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	75,000.00	BBB+	A3	1/18/2022	1/25/2022	75,000.00	2.01	654.55	75,000.00	70,482.75
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	135,000.00	A-	A1	2/16/2022	2/18/2022	135,000.00	2.63	1,311.71	135,000.00	127,817.73
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 03/30/2023 4.450% 03/30/2026	69371RS49	200,000.00	A+	A1	4/13/2023	4/17/2023	201,476.00	4.18	2,249.72	201,373.31	198,370.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES DTD 04/19/2016 3.500% 04/19/2026	06051GFX2	200,000.00	A-	A1	4/13/2023	4/17/2023	194,130.00	4.56	1,400.00	194,530.96	191,772.00
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	165,000.00	A+	A3	5/17/2021	5/19/2021	164,712.90	1.19	242.46	164,834.70	149,197.13
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	160,000.00	A	A3	7/15/2021	7/19/2021	160,169.60	1.18	176.00	160,100.36	144,403.68
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	55,000.00	A	A2	6/6/2023	6/8/2023	55,081.95	4.70	166.91	55,080.23	54,826.58
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/08/2023 4.750% 06/08/2026	24422EWX3	95,000.00	A	A2	6/5/2023	6/8/2023	94,944.90	4.77	288.30	94,946.06	94,700.47
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	165,000.00	BBB+	A2	11/23/2021	11/26/2021	163,826.85	1.80	431.06	164,205.33	146,891.91
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	110,000.00	A	A2	1/21/2022	1/25/2022	110,240.90	1.90	989.08	110,170.45	100,652.86
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	100,000.00	A	A2	1/21/2022	1/25/2022	100,233.00	1.90	899.17	100,164.86	91,502.60
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	1/19/2022	1/24/2022	29,949.00	1.99	269.75	29,963.68	27,450.78
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	1/26/2022	1/28/2022	100,121.00	2.02	882.64	100,085.98	89,877.40
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	115,000.00	A	A2	3/1/2022	3/3/2022	109,627.20	2.09	421.67	111,055.82	101,376.76
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	160,000.00	A-	A3	3/10/2022	3/14/2022	150,336.00	2.57	670.10	152,861.21	141,116.32

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	5/10/2022	5/12/2022	100,966.00	3.79	566.67	100,742.54	96,149.60
CITIGROUP INC CORP NOTES (CALLABLE) DTD 06/09/2021 1.462% 06/09/2027	172967NA5	230,000.00	BBB+	A3	7/1/2022	7/6/2022	204,325.10	3.98	205.49	209,462.93	204,266.45
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	150,000.00	A-	A3	7/27/2022	7/29/2022	152,341.50	3.80	2,662.92	151,901.65	145,594.80
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	165,000.00	A	A2	8/10/2022	8/12/2022	165,199.65	3.72	2,509.38	165,163.58	157,705.35
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	150,000.00	AA	A1	12/6/2022	12/7/2022	150,585.00	4.46	568.75	150,517.68	148,822.65
BRISTOL-MYERS SQUIBB CO CORP NOTES (CALL) DTD 07/15/2020 3.900% 02/20/2028	110122DE5	165,000.00	A+	A2	3/14/2023	3/17/2023	159,800.85	4.62	2,341.63	160,106.85	160,181.01
NATIONAL RURAL UTIL COOP CORP NOTES (CALL) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	140,000.00	A-	A2	6/9/2023	6/13/2023	139,589.80	4.87	1,978.67	139,594.05	138,533.78
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	250,000.00	AA	Aa2	4/17/2023	4/19/2023	247,632.50	4.11	1,977.08	247,727.30	243,766.75
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	55,000.00	A	A1	5/1/2023	5/4/2023	54,921.35	4.28	370.10	54,923.85	54,399.57
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	20,000.00	A-	A3	5/23/2023	5/25/2023	19,964.00	4.49	89.00	19,964.73	19,702.30
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	A-	A3	6/2/2023	6/6/2023	64,766.00	4.53	289.25	64,769.24	64,032.48
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	140,000.00	AA-	A1	6/1/2023	6/5/2023	140,210.00	4.56	1,037.56	140,206.93	138,309.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	70,000.00	A+	A1	5/8/2023	5/17/2023	69,943.30	4.07	346.50	69,944.70	68,648.37
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa3	6/6/2023	6/13/2023	249,572.50	4.94	612.50	249,576.71	247,597.25
Security Type Sub-Total		5,955,000.00					5,937,027.45	2.83	37,075.04	5,925,759.14	5,662,736.02
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	82,430.94	AA+	Aaa	1/28/2021	2/2/2021	87,998.26	0.58	210.34	83,114.35	81,716.52
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	42,462.73	AA+	Aaa	12/13/2019	12/18/2019	44,526.15	2.14	118.40	42,790.73	41,813.21
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	193,214.69	AA+	Aaa	5/25/2022	5/31/2022	193,471.30	3.00	493.34	193,343.16	187,993.41
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	160,000.00	AA+	Aaa	3/19/2020	3/25/2020	167,925.00	1.95	408.27	162,402.50	154,664.30
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	150,000.00	AA+	Aaa	8/3/2022	8/8/2022	148,880.86	3.51	400.63	149,271.84	144,687.61
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	235,000.00	AA+	Aaa	4/12/2023	4/17/2023	224,305.66	4.14	519.55	224,972.94	220,085.85
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	170,000.00	AA+	Aaa	5/19/2023	5/24/2023	164,767.19	4.31	474.16	164,925.38	162,329.01
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	250,000.00	AA+	Aaa	5/19/2023	5/24/2023	242,431.64	4.34	714.58	242,649.85	238,950.73
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	300,000.00	AA+	Aaa	6/8/2023	6/13/2023	287,472.66	4.44	810.75	287,635.12	284,394.97
Security Type Sub-Total		1,583,108.36					1,561,778.72	3.57	4,150.02	1,551,105.87	1,516,635.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	519.18	AAA	Aaa	6/23/2020	6/30/2020	519.17	0.55	0.13	519.18	518.46
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	19,619.45	AAA	Aaa	3/2/2021	3/10/2021	19,618.67	0.37	1.21	19,619.20	19,528.52
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	8,443.92	AAA	Aaa	7/21/2020	7/27/2020	8,443.26	0.44	1.65	8,443.72	8,387.81
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	13,776.74	NR	Aaa	8/4/2020	8/12/2020	13,773.85	0.47	1.98	13,775.69	13,686.04
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	7,475.73	AAA	NR	7/14/2020	7/22/2020	7,474.44	0.62	2.06	7,475.26	7,413.86
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	25,000.00	AAA	NR	5/18/2021	5/26/2021	24,997.90	0.41	3.13	24,999.01	24,746.65
NAROT 2021-A A3 DTD 06/23/2021 0.330% 10/15/2025	65480BAC1	154,604.74	AAA	Aaa	6/15/2021	6/23/2021	154,602.13	0.33	22.68	154,603.35	150,153.27
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	12,300.35	AAA	NR	1/20/2021	1/27/2021	12,297.92	0.34	1.86	12,299.13	11,944.36
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	46,295.11	AAA	NR	4/13/2021	4/21/2021	46,285.14	0.52	10.70	46,289.67	44,666.99
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	60,000.00	AAA	Aaa	5/10/2022	5/18/2022	59,996.88	3.21	32.10	59,997.70	58,341.44
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	70,000.00	AAA	NR	10/26/2021	11/3/2021	69,990.47	0.81	25.20	69,993.66	67,150.87
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	110,000.00	AAA	NR	3/9/2022	3/16/2022	109,995.77	2.22	108.53	109,996.96	105,612.31
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	155,000.00	AAA	NR	11/18/2021	11/30/2021	154,978.64	1.04	71.64	154,985.46	145,906.52
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	55,000.00	AAA	Aaa	4/5/2022	4/13/2022	54,988.51	3.10	71.04	54,991.39	53,154.51
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	155,000.00	AAA	NR	7/12/2022	7/20/2022	154,996.34	3.97	273.49	154,997.07	151,308.35
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	140,000.00	AAA	Aaa	8/2/2022	8/9/2022	139,982.63	3.56	221.51	139,985.77	135,247.21
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	180,000.00	AAA	Aaa	11/15/2022	11/22/2022	179,964.40	5.21	416.80	179,968.95	178,731.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	285,000.00	AAA	Aaa	5/31/2023	6/2/2023	286,347.07	4.89	633.33	286,325.11	283,515.81
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	110,000.00	AAA	NR	6/7/2023	6/14/2023	109,990.24	4.87	252.97	109,990.33	109,360.99
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	230,000.00	AAA	NR	5/17/2023	5/24/2023	229,947.26	4.43	1,044.84	229,948.36	225,905.36
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	85,000.00	AAA	NR	6/21/2023	6/26/2023	84,998.85	5.23	61.74	84,998.85	84,610.42
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	95,000.00	AAA	NR	6/8/2023	6/16/2023	94,978.49	4.79	189.60	94,978.67	94,244.66
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	200,000.00	AAA	Aaa	6/21/2023	6/28/2023	199,972.98	4.93	82.17	199,973.02	199,194.38
Security Type Sub-Total		2,218,035.22					2,219,141.01	3.55	3,530.36	2,219,155.51	2,173,330.04
Managed Account Sub Total		30,546,143.58					30,050,582.17	2.63	137,491.90	30,093,129.44	28,730,975.88
Securities Sub Total		\$30,628,095.60					\$30,132,534.19	2.63%	\$137,491.90	\$30,175,081.46	\$28,812,927.90
Accrued Interest											\$137,491.90
Total Investments											\$28,950,419.80

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/12/2023	4/17/2023	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	224,582.75	4.14%	
4/13/2023	4/14/2023	500,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	518,131.79	3.78%	
4/13/2023	4/14/2023	500,000.00	91282CEY3	US TREASURY N/B NOTES	3.00%	7/15/2025	494,449.57	3.86%	
4/13/2023	4/14/2023	500,000.00	91282CED9	US TREASURY N/B NOTES	1.75%	3/15/2025	480,225.04	3.99%	
4/13/2023	4/14/2023	500,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	486,355.75	3.94%	
4/13/2023	4/14/2023	625,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	642,382.67	3.49%	
4/13/2023	4/14/2023	500,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	515,898.65	3.80%	
4/13/2023	4/14/2023	375,000.00	3130ATS57	FEDERAL HOME LOAN BANK NOTES	4.50%	3/10/2028	391,031.25	3.64%	
4/13/2023	4/14/2023	500,000.00	91282CGD7	US TREASURY N/B NOTES	4.25%	12/31/2024	507,081.53	4.13%	
4/13/2023	4/17/2023	315,000.00	91282CGV7	US TREASURY N/B NOTES	3.75%	4/15/2026	315,753.61	3.67%	
4/13/2023	4/17/2023	200,000.00	69371RS49	PACCAR FINANCIAL CORP CORPORATE NOTES	4.45%	3/30/2026	201,896.28	4.18%	
4/13/2023	4/17/2023	200,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	197,591.11	4.56%	
4/17/2023	4/19/2023	250,000.00	931142FB4	WALMART INC CORPORATE NOTES (CALLABLE)	3.90%	4/15/2028	247,659.58	4.11%	
4/18/2023	4/20/2023	145,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	148,331.07	4.78%	
5/1/2023	5/4/2023	55,000.00	427866BH0	HERSHEY COMPANY CORP NOTES CALLABLE	4.25%	5/4/2028	54,921.35	4.28%	
5/8/2023	5/17/2023	70,000.00	58933YBH7	MERCK & CO INC CORP NOTES CALLABLE	4.05%	5/17/2028	69,943.30	4.07%	
5/17/2023	5/24/2023	230,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	229,947.26	4.42%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
5/18/2023	5/24/2023	275,000.00	91282CEF4	US TREASURY N/B NOTES	2.50%	3/31/2027	263,617.86	3.77%	
5/18/2023	5/24/2023	315,000.00	91282CBP5	US TREASURY NOTES	1.12%	2/29/2028	280,848.61	3.68%	
5/19/2023	5/24/2023	170,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	165,130.71	4.31%	
5/19/2023	5/24/2023	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	242,979.49	4.34%	
5/23/2023	5/25/2023	20,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	19,964.00	4.49%	
5/31/2023	6/2/2023	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	287,019.99	4.89%	
6/1/2023	6/5/2023	140,000.00	30303M8L9	META PLATFORMS INC COPR NOTES (CALLABLE)	4.60%	5/15/2028	140,782.44	4.56%	
6/1/2023	6/5/2023	400,000.00	91282CBZ3	US TREASURY N/B NOTES	1.25%	4/30/2028	355,864.13	3.76%	
6/2/2023	6/6/2023	65,000.00	539830BZ1	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.45%	5/15/2028	64,854.38	4.53%	
6/5/2023	6/8/2023	95,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	94,944.90	4.77%	
6/6/2023	6/8/2023	55,000.00	24422EWX3	JOHN DEERE CAPITAL CORP CORPORATE NOTES	4.75%	6/8/2026	55,081.95	4.70%	
6/6/2023	6/13/2023	250,000.00	63253QAE4	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	4.90%	6/13/2028	249,572.50	4.94%	
6/7/2023	6/14/2023	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	109,990.24	4.87%	
6/8/2023	6/13/2023	300,000.00	3137F1G44	FHLMC MULTIFAMILY STRUCTURED P	3.24%	4/1/2027	287,796.96	4.44%	
6/8/2023	6/16/2023	95,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	94,978.49	4.79%	
6/9/2023	6/13/2023	140,000.00	63743HFG2	NATIONAL RURAL UTIL COOP CORP NOTES (CAL	4.80%	3/15/2028	141,232.47	4.87%	
6/21/2023	6/26/2023	85,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	84,998.85	5.23%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
6/21/2023	6/28/2023	200,000.00	254683CZ6	DCENT 2023-A2 A	4.93%	6/15/2028	199,972.98	4.93%	
Total BUY		8,950,000.00					8,865,813.51		0.00
INTEREST									
4/1/2023	4/25/2023	63,537.77	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	177.16		
4/1/2023	4/25/2023	194,053.57	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	495.48		
4/1/2023	4/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
4/1/2023	4/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
4/1/2023	4/25/2023	85,840.81	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	219.04		
4/15/2023	4/15/2023	189,762.51	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	52.18		
4/15/2023	4/15/2023	13,392.44	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	6.92		
4/15/2023	4/15/2023	500,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	10,625.00		
4/15/2023	4/15/2023	16,845.85	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6.18		
4/15/2023	4/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
4/15/2023	4/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
4/15/2023	4/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
4/15/2023	4/15/2023	15,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	202.50		
4/15/2023	4/15/2023	8,646.83	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3.96		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2023	4/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
4/15/2023	4/15/2023	15,472.05	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	4.38		
4/15/2023	4/15/2023	56,692.90	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	24.57		
4/15/2023	4/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
4/15/2023	4/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
4/16/2023	4/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
4/19/2023	4/19/2023	200,000.00	06051GFX2	BANK OF AMERICA CORP NOTES	3.50%	4/19/2026	3,500.00		
4/20/2023	4/20/2023	32,892.92	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	12.88		
4/20/2023	4/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
4/22/2023	4/22/2023	175,000.00	06051GJR1	BANK OF AMERICA CORP NOTES (CALLABLE)	0.97%	4/22/2025	854.00		
4/22/2023	4/22/2023	150,000.00	931142DP5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.30%	4/22/2024	2,475.00		
4/24/2023	4/24/2023	55,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	577.50		
4/25/2023	4/25/2023	150,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	2,512.50		
4/25/2023	4/25/2023	40,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	12.33		
4/25/2023	4/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
4/29/2023	4/29/2023	200,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	3,875.00		
4/30/2023	4/30/2023	325,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	609.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/30/2023	4/30/2023	185,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	462.50		
4/30/2023	4/30/2023	450,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	2,531.25		
4/30/2023	4/30/2023	500,000.00	91282CBW0	US TREASURY N/B NOTES	0.75%	4/30/2026	1,875.00		
5/1/2023	5/1/2023	60,000.00	13077DQD7	CA ST UNIV TXBL REV BONDS	0.86%	11/1/2025	258.60		
5/1/2023	5/1/2023	30,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	84.75		
5/1/2023	5/25/2023	63,403.06	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	176.78		
5/1/2023	5/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
5/1/2023	5/25/2023	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
5/1/2023	5/25/2023	84,275.93	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	215.04		
5/1/2023	5/25/2023	193,781.17	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	494.79		
5/1/2023	5/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
5/4/2023	5/4/2023	165,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	1,361.25		
5/5/2023	5/5/2023	100,000.00	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/2024	1,300.00		
5/7/2023	5/7/2023	135,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	337.50		
5/10/2023	5/10/2023	100,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	2,000.00		
5/11/2023	5/11/2023	150,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	843.75		
5/11/2023	5/11/2023	150,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,165.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/12/2023	5/12/2023	155,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	348.75		
5/15/2023	5/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
5/15/2023	5/15/2023	270,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	3,712.50		
5/15/2023	5/15/2023	5,615.92	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2.57		
5/15/2023	5/15/2023	52,994.66	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	22.96		
5/15/2023	5/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
5/15/2023	5/15/2023	500,000.00	912828XB1	US TREASURY NOTES	2.12%	5/15/2025	5,312.50		
5/15/2023	5/15/2023	14,349.29	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	4.07		
5/15/2023	5/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
5/15/2023	5/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
5/15/2023	5/15/2023	11,249.07	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5.81		
5/15/2023	5/15/2023	600,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	6,750.00		
5/15/2023	5/15/2023	177,237.90	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	48.74		
5/15/2023	5/15/2023	165,000.00	91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE) CORPOR	1.15%	5/15/2026	948.75		
5/15/2023	5/15/2023	500,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	11,250.00		
5/15/2023	5/15/2023	13,822.91	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5.07		
5/15/2023	5/15/2023	830,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	9,856.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2023	5/15/2023	150,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	2,625.00		
5/15/2023	5/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
5/15/2023	5/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
5/16/2023	5/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
5/20/2023	5/20/2023	25,626.95	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	10.04		
5/20/2023	5/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
5/25/2023	5/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
5/25/2023	5/25/2023	40,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	12.33		
5/28/2023	5/28/2023	160,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	960.00		
5/31/2023	5/31/2023	255,000.00	912828J7	US TREASURY NOTES	2.12%	11/30/2024	2,709.38		
5/31/2023	5/31/2023	500,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	5,000.00		
6/1/2023	6/1/2023	150,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	3,412.50		
6/1/2023	6/1/2023	125,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	515.00		
6/1/2023	6/25/2023	82,551.20	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	210.64		
6/1/2023	6/25/2023	63,259.01	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	176.38		
6/1/2023	6/25/2023	170,000.00	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	474.16		
6/1/2023	6/25/2023	235,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2023	6/25/2023	250,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
6/1/2023	6/25/2023	193,489.03	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	494.04		
6/1/2023	6/25/2023	150,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	400.62		
6/1/2023	6/25/2023	160,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	408.27		
6/9/2023	6/9/2023	230,000.00	172967NA5	CITIGROUP INC CORP NOTES (CALLABLE)	1.46%	6/9/2027	1,681.30		
6/14/2023	6/14/2023	145,000.00	3130ATVC8	FEDERAL HOME LOAN BANK NOTES	4.87%	6/14/2024	4,260.89		
6/15/2023	6/15/2023	155,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	134.33		
6/15/2023	6/15/2023	180,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	781.50		
6/15/2023	6/15/2023	166,473.49	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	45.78		
6/15/2023	6/15/2023	9,417.56	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4.87		
6/15/2023	6/15/2023	285,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,187.50		
6/15/2023	6/15/2023	49,721.32	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	21.55		
6/15/2023	6/15/2023	20,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	345.00		
6/15/2023	6/15/2023	11,185.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	4.10		
6/15/2023	6/15/2023	70,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	47.25		
6/15/2023	6/15/2023	110,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	203.50		
6/15/2023	6/15/2023	3,153.02	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	1.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2023	6/15/2023	13,341.66	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	3.78		
6/15/2023	6/15/2023	155,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	512.79		
6/15/2023	6/15/2023	140,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	415.33		
6/16/2023	6/16/2023	55,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	142.08		
6/20/2023	6/20/2023	19,619.19	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	7.68		
6/20/2023	6/20/2023	25,000.00	380144AD7	GMALT 2021-2 A4	0.41%	5/20/2025	8.54		
6/23/2023	6/23/2023	200,000.00	46647PCK0	JPMORGAN CHASE&CO CORP NOTES (CALLABLE)	0.96%	6/23/2025	969.00		
6/25/2023	6/25/2023	60,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	160.50		
6/25/2023	6/25/2023	33,127.04	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	10.21		
6/27/2023	6/27/2023	85,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/2024	1,020.00		
6/30/2023	6/30/2023	1,700,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	3,187.50		
6/30/2023	6/30/2023	810,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	3,543.75		
6/30/2023	6/30/2023	625,000.00	91282CGC9	US TREASURY N/B NOTES	3.87%	12/31/2027	12,109.38		
6/30/2023	6/30/2023	300,000.00	91282CDQ1	US TREASURY N/B NOTES	1.25%	12/31/2026	1,875.00		
6/30/2023	6/30/2023	100,000.00	91282CGD7	US TREASURY N/B NOTES	4.25%	12/31/2024	2,125.00		
Total INTEREST		19,369,832.97					138,021.66		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2023	4/25/2023	272.40	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	272.40		
4/1/2023	4/25/2023	1,564.88	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,564.88		
4/1/2023	4/25/2023	134.71	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	134.71		
4/15/2023	4/15/2023	3,022.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	3,022.94		
4/15/2023	4/15/2023	3,698.24	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,698.24		
4/15/2023	4/15/2023	12,524.61	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	12,524.61		
4/15/2023	4/15/2023	2,143.37	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	2,143.37		
4/15/2023	4/15/2023	1,122.76	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,122.76		
4/15/2023	4/15/2023	3,030.91	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	3,030.91		
4/20/2023	4/20/2023	7,265.97	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	7,265.97		
5/1/2023	5/25/2023	144.05	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	144.05		
5/1/2023	5/25/2023	292.14	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	292.14		
5/1/2023	5/25/2023	1,724.73	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	1,724.73		
5/15/2023	5/15/2023	10,764.41	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	10,764.41		
5/15/2023	5/15/2023	2,636.97	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,636.97		
5/15/2023	5/15/2023	1,007.63	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,007.63		
5/15/2023	5/15/2023	3,273.34	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,273.34		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2023	5/15/2023	1,831.51	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,831.51		
5/15/2023	5/15/2023	2,462.90	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,462.90		
5/20/2023	5/20/2023	6,007.76	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	6,007.76		
5/25/2023	5/25/2023	6,872.96	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	6,872.96		
6/1/2023	6/25/2023	20,796.28	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	20,796.28		
6/1/2023	6/25/2023	120.26	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	120.26		
6/1/2023	6/25/2023	274.34	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	274.34		
6/15/2023	6/15/2023	1,041.31	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,041.31		
6/15/2023	6/15/2023	1,941.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,941.83		
6/15/2023	6/15/2023	2,633.84	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	2,633.84		
6/15/2023	6/15/2023	3,426.21	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,426.21		
6/15/2023	6/15/2023	11,868.75	65480BAC1	NAROT 2021-A A3	0.33%	10/15/2025	11,868.75		
6/15/2023	6/15/2023	2,742.02	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	2,742.02		
6/20/2023	6/20/2023	5,842.45	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	5,842.45		
6/25/2023	6/25/2023	13,507.59	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	13,507.59		
Total PAYDOWNS		135,994.07					135,994.07		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/18/2023	4/20/2023	145,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	143,827.31		-3,685.15
5/8/2023	5/10/2023	50,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	48,909.41		-1,175.41
5/8/2023	5/10/2023	100,000.00	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/2024	98,035.11		-2,548.20
5/18/2023	5/24/2023	125,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	122,442.68		-2,510.52
5/18/2023	5/24/2023	350,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	342,583.54		-8,089.88
5/18/2023	5/24/2023	150,000.00	931142DP5	WAL-MART STORES INC (CALLABLE) CORP NOTE	3.30%	4/22/2024	148,322.00		-2,798.56
5/19/2023	5/24/2023	170,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	168,122.14		-2,167.90
5/22/2023	5/24/2023	100,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	98,934.45		-1,236.17
5/22/2023	5/24/2023	200,000.00	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/2024	200,604.33		-3,243.04
5/31/2023	6/2/2023	155,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	148,045.15		-6,922.37
5/31/2023	6/2/2023	200,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	197,666.42		-5,274.99
6/1/2023	6/5/2023	225,000.00	91282CDV0	US TREASURY N/B NOTES	0.87%	1/31/2024	219,395.64		-5,311.98
6/1/2023	6/5/2023	170,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	166,474.48		-3,969.29
6/2/2023	6/6/2023	65,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	63,747.36		-1,240.19
6/6/2023	6/8/2023	25,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	24,248.23		-974.58
6/6/2023	6/8/2023	135,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	132,464.39		-2,513.53
6/8/2023	6/13/2023	375,000.00	912828XT2	US TREASURY NOTES	2.00%	5/31/2024	364,162.87		-14,237.40

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/9/2023	6/13/2023	400,000.00	91282CGD7	US TREASURY N/B NOTES	4.25%	12/31/2024	403,826.66		-4,581.49
6/9/2023	6/13/2023	185,000.00	91282CAU5	US TREASURY NOTES	0.50%	10/31/2027	159,225.05		-497.89
6/23/2023	6/26/2023	200,000.00	91282CFB2	US TREASURY N/B NOTES	2.75%	7/31/2027	191,913.54		-1,139.67
Total SELL		3,525,000.00					3,442,950.76		-74,118.21

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets _ usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **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.
- **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.

Glossary

- 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.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- 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.

Fairfield-Suisun Sewer District

Contemplated Board of Directors Agenda Items

July 24, 2023

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
August 2023		Not Scheduled	Not Scheduled
September 2023	1. Directors Report on CASA Annual Meeting 2. Award Professional Services Contract for Suisun Force Main Reliability Project	9/18/2023	9/25/2023
October 2023	1. Quarterly Investment Report 2. General Manager Performance Meeting (Exec Comm) 3. Award Professional Services Contract for Treatment Plant Seismic Evaluation	10/16/2023	10/23/2023
November 2023	1. Adopt Board Calendar for 2024	11/20/2023	11/27/2023
December 2023		Not Scheduled	Not Scheduled
January 2024	1. Quarterly Investment Report 2. Report on Financial Audit for FY 2022/2023	1/22/2024	1/29/2024
February 2024	1. General Manager Performance Meeting (Exec Comm)	2/12/2024	2/26/2024
March 2024	1. Directors Report on CASA DC Meeting 2. Award Construction Contract for Roof Rehabilitation Project	3/18/2024	3/25/2024
April 2024	1. Quarterly Investment Report	4/15/2024	4/22/2023
May 2024	1. Adopt Resolution Approving Budget 2. Adopt Resolution Approving Employee Salary Schedule 3. Review Updates and Approve Investment Policy 4. Review Board Compensation	5/20/2024	5/27/2024
June 2024	1. General Manager Performance Review	6/17/2024	6/24/2024
July 2024	1. Quarterly Investment Report	7/15/2024	7/22/2024

FAIRFIELD-SUISUN SEWER DISTRICT

MINUTES

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • www.fssd.com

Board of Directors Meeting Minutes

Date: Monday, July 24, 2023

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 p.m.

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

Roll Call – The following members were present: Directors Carr, Dawson, Hernandez, Moy, Osum, Tonnesen, Vaccaro and Washington. Directors Pal and Panduro were absent. No Board Alternates were present.

2. Pledge of Allegiance was led by Director Carr.
3. Public Comments – None.
4. Director Comments – With the CASA Annual Conference coming up in August, President Vaccaro and Vice President Hernandez emphasized the networking opportunities at the conference, understanding the role better as a Board member and representing the District.
5. General Manager Report – General Manager Sortor expressed similar sentiment on the CASA Conference that attendees are Board members and senior staff. Assistant General Manager/District Engineer Jordan Damerel announced staff achievements – Laboratory Manager Nicole Van Aken was awarded CWEA 2023 Emerging Leader; Senior Engineer Emily Corwin was recognized as a “Hidden Hero of the Greenbelt” by the Greenbelt Alliance and will be formally recognized in August.
6. Consent Calendar
 - (a) Approve Board Minutes of June 26, 2023

No comments.

Upon motion by Director Dawson, seconded by Director Washington, Consent Calendar Items were passed by the following vote:

AYES: Carr, Dawson, Hernandez, Moy, Osum, Tonnesen, Vaccaro, Washington

NOES: None

ABSTAIN: None

ABSENT: Pal, Panduro

7. Discussion Item

(a) Overview of Lystek Public-Private Partnership

Assistant General Manager/District Engineer Jordan Damerel presented an overview of Lystek public-private partnership with the District, key agreement elements, performance review, and the latest on the Digestate Dilution Water project. General Manager Jim Dunbar of Lystek International followed up with a presentation on the past, present and future of Lystek. Mr. Dunbar introduced Lystek Plant Engineer Nayeli Basulto and staff visiting from Canada--Financial Director Jim Robins and Operations Director Simon Muelendyk.

8. Action Item

(a) Adopt Resolution No. 2023-14, Pay Rate Schedule

General Manager Sortor explained PERS rules require the District to update the pay rate schedule after adopting Resolution 2023-13, Amendment 1 to Employment Agreement with General Manager which included a merit adjustment.

No comments by the Board of Directors or public.

Upon motion by Director Tonnesen, seconded by Director Moy, Action Item 8a was passed by the following vote:

AYES: Carr, Dawson, Hernandez, Moy, Osum, Tonnesen, Vaccaro, Washington
NOES: None
ABSTAIN: None
ABSENT: Pal, Panduro

9. Information Items

- (a) Quarterly Investment Report
- (b) Board Calendar

No comments.

The meeting adjourned at 7:02 p.m.

Respectfully submitted,



President

ATTEST:



District Clerk