



FAIRFIELD-SUISUN SEWER DISTRICT

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

Board of Directors Meeting Agenda

Meeting Date: Monday, October 27, 2025
Meeting Place: 1010 Chadbourne Road, Fairfield, CA
Meeting Time: 6:00 p.m.

Board of Directors
Jenalee Dawson, President
Catherine Moy, Vice President
Doug Carr
Alma Hernandez
Amit Pal
Doriss Panduro
Parise Shepherd
Scott Tonnesen
Princess Washington
K. Patrice Williams
Pam Bertani, First Alternate
Manveer Sandhu, Second Alternate

1. Roll Call
2. Pledge of Allegiance
3. Public Comments
4. Director Comments
5. General Manager Report
6. **Consent Calendar:** Page
 - (a) Adopt Resolution No. 2025-30 Awarding a Contract for Services with IT Hub, LLC for Managed Information Technology Services and Approving a Budget Adjustment of \$50,0002
 - (b) Adopt Resolution No. 2025-31, Approving the California Office of Emergency Services Designations of Applicant's Agent Resolution for Non-State Agencies.....33
 - (c) Approve Board Minutes of September 22, 2025.....39
7. **Action Item:**
 - (a) Adopt Resolution No. 2025-32, Authorizing the General Manager to Award Professional Services Contracts to Support Review of the Suisun Expansion Plan Entitlement Applications42
 - (b) Adopt Resolution No. 2025-33, The Board of Directors of the Fairfield-Suisun Sewer District Declaring Its Intent to Reimburse Certain Capital Expenditures from the Proceeds of Indebtedness for the Suisun Force Main Project.....49
8. **Discussion Item:**
 - (a) Stormwater Program Overview.....53
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 - (a) Quarterly Investment Report.....55
 - (b) Board Calendar127

--End of Agenda--

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

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

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



FAIRFIELD-SUISUN SEWER DISTRICT

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October 22, 2025

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Adopt Resolution No. 2025-30, Awarding a Contract for Services with IT Hub, LLC for Managed Information Technology Services and Approving a Budget Adjustment of \$50,000.

Recommendation: Adopt Resolution No. 2025-30, Awarding a Contract for Services with IT Hub, LLC for Managed Information Technology Services and Approving a Budget Adjustment of \$50,000.

Background: Since 2014, the District contracts with an Information Technology (IT) Managed Service Provider (MSP), overseen by the District's IT Manager, to support daily operations and ensure system networking, reliability, and protection. Since 2019, the District's MSP has been Meriplex, formerly GNT. Meriplex is a large IT company based out of Texas and acquired GNT in 2021 to serve as a satellite office.

Discussion: Due to the length of time with the MSP and organizational challenges after GNT's acquisition by Meriplex, District staff reviewed other IT service delivery models and experiences of Bay Area water and wastewater agencies. After careful review, District staff recommend transitioning to IT Hub as the District's MSP, who was highly recommended by a peer agency and has a proven record of responsiveness and flexibility for providing IT services to the wastewater industry.

Fiscal Impact: The monthly cost for IT Hub's services will be approximately \$13,200 per month, which is included in the District's FY 2025-26 budget. However, District staff are requesting a budget adjustment of \$50,000 to account for potential costs associated with onboarding IT Hub and offboarding Meriplex, which will be billed separately from the regular monthly MSP invoices.

Attachment: 1 – Resolution No. 2025-30
2 – IT Hub Service Agreement

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2025-30

**A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO SIGN A CONTRACT
FOR INFORMATION TECHNOLOGY MANAGED SERVICES WITH IT HUB, LLC**

WHEREAS, the Fairfield-Suisun Sewer District has contracted with Information Technology (IT) Managed Services providers since 2014 to supplement the IT capabilities of in-house staff; and,

WHEREAS, due to an acquisition and organizational changes, the Fairfield-Suisun Sewer District's current IT Managed Services provider is unable to meet the District's needs; and

WHEREAS, the Fairfield-Suisun Sewer District has reviewed other options for IT service delivery and experience of Bay Area Managed Service Providers for IT Services; and,

WHEREAS, the Fairfield-Suisun Sewer District recommends transitioning to IT Hub, LLC for Information Technology Managed Services, who came highly recommended from a peer agency.

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

1. The General Manager is hereby authorized to execute a Contract for Services with IT Hub, LLC for IT Managed Services.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of October 2025, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST:

District Clerk

IT Hub Service Agreement

This Services Agreement for Professional Services and Deliverables (“Agreement”) dated as of _____ the “Effective Date”) is made between IT Hub LLC (“Consultant”, “Contractor”, “Us”, “We”, “Our”, “Service Provider”) PO Box 2031, Rohnert Park, CA 94927 and _____ (“CLIENT”, “You”, “Yourself” “Your”, “District”), with offices at _____ (Individually referred to as a “Party” and together referred to as the “Parties”).

EXHIBIT A: Estimated Monthly Services Description and Costs

Core Items (Ultimate Plan)	Rate	QTY	Extended
Users	\$130	71	\$9,230.00
Office Locations (Sites) (with SIEM)	\$500	1	\$500.00
Add-On Services			
Server Services	\$105	44	\$4,620.00
Additional Network Devices (with SIEM)	\$50	20	\$1,000.00
Co-Managed Discount ¹			-\$ 2,000.00
Commitment Term End: 12/31/2026 – No Auto-Renew, notwithstanding Section 3.2 of the Terms and Conditions			
Total Monthly Minimum			\$13,350.00

EXHIBIT B: One-Time Services

One-Time Items	
Onboarding Project • Turnover from previous MSP • Complete business/tech questionnaires • Complete network inventory • Onsite site-survey • Document and change known administrative passwords • Configure all in-scope software/services • Complete user on/off boarding SOPs • Transfer M365 subscriptions to IT Hub • Lock out previous MSP • Configure standardized workstation software templates	\$10,800

¹ Co-Managed discount applies if Your internal IT Staff perform the initial ticket triage and end-user support for all end-user generated tickets. The discount amount is assuming an average of 60 hours per month being offset by internal District staff self-resolving issues before escalating to Our technicians. We maintain the right to reduce or remove the discount at any time during the term if we determine that many tickets are being escalated without thorough review and good faith attempts to resolve by internal District IT Staff.

THE FINER DETAILS

OUR GENERAL TERMS AND CONDITIONS

All of the Terms in this Agreement are in addition to Our *General Terms and Conditions*, which can be found at <https://www.it-hub.net/terms>

By signing or accepting this Agreement, you also agree to those *General Terms and Conditions*.

For any terms that exist in both, the terms in this Agreement will override. This Agreement includes **Appendix G**, which forms an integral part of this Agreement.

FEES AND PAYMENTS

You shall pay us monthly, in advance, the fees listed in Exhibit A, per the terms set forth based on the highest number of nodes in the prior month, or the Monthly Minimum Fee, whichever is greater.

Any one-time fees listed in Exhibit B will be paid in advance after the agreement is executed.

The Monthly Minimum Fee shall be calculated as the fee for the original contracted number of nodes plus any additional Services and/or additional nodes as stated in Exhibit A as "Total Monthly Minimum. "

Fees for Nodes added in the middle of a monthly period are prorated.

If the number of nodes will be permanently reduced mid-term (as an example: a server is decommissioned and won't be replaced), It is permitted, upon request, to reduce the monthly minimum by no more than 10% of the original contracted amount within the term. Renewal terms will set new monthly minimums using the current node count at the end of the previous term.

COMMITMENT TERM

The minimum term that You have agreed to use Our Services is outlined in Exhibit A and is referred to as the Commitment Term.

The Commitment Term begins from the effective date of this document.

Notwithstanding anything to the contrary in this Agreement or in the *General Terms and Conditions*, rates for services covered by Exhibit A are fixed during the term (except by mutual agreement in writing). Rate changes apply only at renewal, as set forth below. Appendix F rates apply only to out-of-scope/project work. Commencing

one (1) year after the Effective Date of this Agreement, and at each subsequent anniversary, we reserve the right to increase rates up to 5% from the previous term for any Renewal Term with at least 60 days' notice to You prior to the expiration of the immediately preceding Initial Term or Renewal Term. The price of your Agreement will be increased roughly in line with the latest publicly advertised CPI figure (Consumer Price Index) by the Federal Government. If the CPI is greater than 5%, or changes to our offerings necessitate a larger increase, We will obtain written authorization for the increase.

TERMINATION

We will provide services in a workmanlike manner, in accordance with applicable industry standards. If You wish to terminate this Agreement due to Our failure to deliver services in a workmanlike manner, You shall deliver notice of termination in writing. Termination of this Agreement or any SOW shall be effective thirty (30) days after We receive notice unless We cure the issue identified in the written notice within the thirty (30) day period.

We will, no later than the effective termination date, remove all IT Hub-provided software from Your devices, provide administrative credentials to the party of Your choice, delete Your data from all third-party systems. You agree to pay Us, at full price hourly rate, for rendering assistance in transition to a new IT provider or Your internal IT department.

No later than 14 days prior to the effective termination date, You will notify Us if You want Us to provide a copy of Your data from third-party backup vendors. If no such request is received, all backup data will be irretrievably deleted as of the effective termination date.

We, at our sole discretion, may terminate this Agreement if You: (a) are subject to the appointment of a receiver to oversee its affairs or property; or (b) enters into an assignment, or other arrangement, for the benefit of its creditors, or suffers an attachment against or a seizure of a substantial part of its assets, equipment or its parts and inventories. However, Your responsibility for past due amounts shall survive each bankruptcy proceeding provided the acknowledgment of such liability by You will not affect the discharge of You regarding other general creditors.

We, at our sole discretion, may terminate this Agreement if You harasses, use abusive language with, or otherwise engage in hostile behavior toward Our employees or contractors.

In the case of default by either party under this Agreement, the defaulting party will reimburse the non-defaulting party for all costs and expenses arising from the default, including reasonable attorneys' fees if the non-defaulting party engages in legal counsel to preserve or enforce such rights under this Agreement, including the collection of any payments due.

Termination of this Agreement will not adversely affect any right existing as of the effective date of termination. The rights and remedies provided under this Agreement are cumulative and in addition to any other rights or remedies available at law and in equity, and any other contract instrument or paper.

You agree that if You need to Terminate this Agreement without cause before the end of the Commitment Term, You agree to pay Us the current Agreement Fee multiplied by the number of months left in the current Commitment Term within 14 days of providing Us Notification of Termination.

Should there be any pricing adjustments made to this Agreement during a Commitment Term, the Plan Fee used to calculate any Termination Payment will be based on the latter of the original Proposal or any updated Pricing adjustments made in writing from Us to You.

All Termination requests must be made in writing.

OUR RESPONSIBILITIES

SERVICE REQUEST PRIORITIES

We classify Service Request priorities as shown in **Appendix A**.

These priorities tie directly in with Our Response Time Target to provide you with information about how quickly We try to respond to Your issues.

If you require a Service Request that would normally be classed as a High, Medium or Low priority to be escalated and remediated as a Critical Priority – then You can request for an “Emergency Upgrade”. Please see our Rate Schedule for more information on “Emergency Upgrades”.

As we know, not everything in life fits into a box so the final decision on classifying the priority of an issue will be made by Our responding technician.

WHAT'S COVERED

As part of this Agreement, we endeavor to include all of the day-to-day IT support items that are typically required to run a typical Business Technology Baseline Infrastructure.

You can see a list of all the items we will cover under this Agreement in **Appendix C**.

It's important to note that anything not included in **Appendix C** is explicitly excluded from Your Agreement and will be billed at our normal rates as found on our Rate Schedule. (**Appendix F**)

From time to time, we may provide support for items not explicitly included in **Appendix C** without charge – however we will do this at our sole discretion, and it does not imply those items will not be covered in the future.

YOUR RESPONSIBILITIES

MINIMUM STANDARDS

There are some Hardware and Software requirements that You need to have in place in order for Us to meet Our Service obligations, these can be found here: <https://www.it-hub.net/recommended-technology/>. We will update this list from time to time as certain technologies age and other technologies are released and tested by us.

If You do not have all of these Minimum Standards in place before Your Agreement start date, we will work with you on a plan to bring your Network up to our Minimum Standards.

We understand that this may take some time depending on timing and budgets so we will do our best to support any items that do not currently meet Our Minimum Standards.

However, if an item requiring support does not meet our Minimum Standards, it will be at our sole discretion whether we charge You for any time incurred for supporting that Item.

APPROVED BUSINESS SOFTWARE

The list in **Appendix D** shows all of the Approved software that can be installed on any of the Computers or Devices covered by this Agreement.

This doesn't mean that all other software can't be installed – it simply means that if other software is installed, then it's up to our sole discretion whether we cover any Service Requests related any other Software under the scope of this Agreement.

If We deem any Service Requests to be Out of the scope of This Agreement, We will ask for Your approval before performing any work.

This list may change over the time we work together under this Agreement. We will email any updates to this list to Your Primary IT Contact.

LODGING OF SERVICE REQUESTS

The process for lodging Service Requests is outlined in Our General Terms and Conditions as referenced in the General Section of this Agreement.

Critical and High Priority Service Requests must be lodged via Client Portal or phone; otherwise Our Response Time Target will only be applicable at Our Low priority level for these.

It's important You and Your team follow this process to ensure You receive the support at the levels We strive to provide.

You agree to make sure Your team is aware of any restrictions You have in place regarding who is authorized to lodge Service Requests, as all requests received by us will be chargeable and / or allocated against this Agreement.

ACCESS REQUIREMENTS

You agree to allow Us full and free access to Your computers, associated equipment. Your premises and Your team for the purposes of providing the Services in this Agreement.

If there is anything that interferes with our access, we may in our absolute discretion charge You for any extra time incurred.

PRIMARY IT CONTACTS

You agree to nominate from Your team a Primary IT Contact and a Secondary IT Contact (who We will treat as the Primary IT Contact should the current Primary IT Contact not be available).

When issues of Critical and High Priority are happening, your Team are to channel all communication through these people during business hours.

This allows Our team to work most effectively in restoring Your services as fast as possible, instead of fielding calls from multiple sources about the same problem.

The Primary IT Contact is to inform all staff at these times, to ensure fast resolutions.

The role of the Primary IT Contact is to also assist Our team to be the eyes and hands onsite, to allow them to remotely diagnose and solve issues in the fastest possible manner.

You will be asked to provide the details of your nominated Primary and Secondary IT Contacts during your Onboarding process and you agree to update us if and when these Contacts change during the Term of this Agreement.

THIRD PARTY AUTHORIZATIONS

In order to be able to assist You quickly in times of need, You need to make sure We are authorized to work with all of Your external Vendors that We may require to work with to provide you Our Service.

This includes but is not limited to Your Internet Service Provider, Your Web and Domain Hosting Provider and Your Telephony Provider.

During your Onboarding process We will run through with You to determine all the Vendors You will need to give authorization to.

If We are not Authorized for a particular Vendor, We may in Our absolute discretion, charge You extra for any Time it takes us to obtain authorization for Us to deal with that Vendor on Your behalf when needed.

If You start working with any new Vendors that We will need to interact with after We start work on this Agreement, You agree to make sure that We are authorized to act on Your behalf on commencement of Your relationship with the new Vendor.

APPENDIX A

RESPONSE TIMES & PRIORITY LEVELS

The following table shows the Target Response times (in business hours) for each priority level and provides priority level examples. **Target Response Times are not guaranteed; the table below is a reference to provide an example. Note: Response Time is not Resolution Time.**

If the support request is lodged outside Our Business Hours, Our Response Time Target does not apply. We will still work on your Service Request as fast as possible, however it will be on a "best effort" basis.

PRIORITY	EXAMPLES	TARGET RESPONSE TIMES
 Critical	Your Main Server is offline, and all users are unable to work.	1 Hour
	One of your Network Switches has failed and stopped half the company from working.	
	A VPN link between 2 x offices is offline causing one office to be unable to work.	
 High	Your Internet Connection is offline, users can still work locally	2 Hours
	Your CEO's computer has stopped working	
	Your main Accounting Software has stopped working	
 Medium	A user's desktop won't turn on so they can't work	4 Hours
	One of the main printers is not working, but users can print to another one	
	A user is having problems connecting to the Wireless network	
 Low	Printing is slower than normal	8 Hours
	A single user is unable to scan	
	A user needs a program installed on their PC	
 No Priority	Pro-Active maintenance of systems New user setups New computer setups	N/A

APPENDIX B

RESPONSE TIME TARGET EXCLUSION LIST

The Response Time Target does not apply to:

- ⇒ Additions, moves or changes to users, devices, configurations, or network.
- ⇒ Issues lodged in any other manner than specified in this Agreement and our *General Terms and Conditions*
- ⇒ Issues lodged outside Our Business Hours
- ⇒ Items caused by Hardware or Software not meeting our Minimum Standards
- ⇒ Service Requests related to Software not on our Approved Software List (see Appendix D)
- ⇒ Service Requests for issues that have been caused by You not acting on advice or recommendations given by Us
- ⇒ Service Requests for Issues caused by You or third parties modifying any Hardware or Software Configuration
- ⇒ Service Requests for issues related to user-initiated Virus and Malware Infections
- ⇒ Service Requests for Issues involving the sourcing of hardware/software
- ⇒ Service Requests for Hardware and Software issues of items that are not under current warranty or maintenance coverage

APPENDIX C

AGREEMENT INCLUSION LIST

- I. MANAGEMENT
 - a. IT Documentation
 - b. Schedule Strategic Business Review meetings
 - i. Recommended frequency is at least annually with additional meetings as requested by Client
 - c. Annual IT Budget Preparation
 - d. Hardware lifecycle management
 - e. Access to IT Hub Client Portal
 - f. Access to a single Co-Managed User account for internal IT access to tickets and support queues. Additional Co-Managed User licenses are \$80/user/month.
- II. MANAGED SERVER (Included with Server Services)
 - a. Key Application Maintenance²
 - b. OS and 3rd Party Patch Management
 - c. Real Time Server Optimization
 - d. Scheduled Preventative Maintenance
 - e. License & Asset Management
 - f. Integrated Anti-Virus Management
 - g. Performance and Asset reporting available upon request.
- III. MANAGED WORKSTATIONS (Up to 2 per user included with Managed User³)
 - a. Privileged Access Management
 - b. Advanced Performance Monitoring
 - c. Configuration Management & Enforcement
 - d. OS and 3rd Party Patch Management
 - e. Real Time Workstation Optimization
 - f. Scheduled Preventative Maintenance
 - g. Integrated Anti-Virus Management
 - h. Performance and Asset reporting available upon request.
- IV. MANAGED USER
 - a. USER ACCOUNT MANAGEMENT
 - i. Onboarding and Offboarding users
 - 1. Setting up new user profiles on the managed servers and workstations
 - 2. Disabling and archiving users who are leaving the organization.
 - ii. Assisting users with password resets
 - iii. Adjusting file and folder permissions on the managed servers
 - b. DOCUMENT ONLY CLOUD BACKUP

² Line of Business Applications must have a support contract maintained by client with software vendor or developer.

³ A “workstation” may be a laptop, desktop, virtual desktop, or user profile on a remote desktop services server. Each “Per User” plan covers up to 2 “workstations” per user. For Instance: A user may have a company laptop and company desktop, this would be included, but if they have those AND a virtual desktop, additional fees may apply.

- i. Basic Document Only Cloud Backup when OneDrive is not in use (Word, Excel, PowerPoint, PDF)
 - c. PASSWORD MANAGER
 - i. Cloud based password management service provided to any managed user.
 - ii. Admin accounts for managers to secure folders and generate reports showing per user password access.
 - d. "BRING YOUR OWN DEVICE" SUPPORT
 - i. Assist users with basic BYOD support, regarding supporting functionality for business related tasks.
 - 1. Installing, modifying, troubleshooting remote access to servers or work-related services.
 - 2. Helping users join personal devices to company resources.
 - ii. Does NOT include repair services or major modifications of personal devices or home networks.
 - e. BASIC 3rd PARTY CLOUD SUPPORT
 - i. Up to 2 cloud services.
 - ii. Helping install cloud app client software.
 - iii. Basic user management in cloud app.
 - f. BASIC CLOUD VOIP PLATFORM SUPPORT
 - i. Setting up lines and extensions for new users.
 - ii. Help users with basic account configuration.
 - g. ADVANCED SECURITY
 - i. Add-on EDR License (Automated Endpoint Detection and Response)
 - ii. Co-Managed Security Operations Center
 - iii. Employee Security Training Program
 - 1. Annual Security Quiz, Monthly Security Newsletter, Weekly Micro-Quizzes
 - 2. Self-Service training dashboard for supervisors to review employee progress.
 - 3. "Dark Web" scan of one domain
- V. REMOTE HELPDESK SUPPORT (Included with Managed User)
 - a. Remote support will be available Monday through Friday from 8:00 AM to 5:00 PM PST, excluding holidays.
 - b. Service Provider may use its discretion to determine if a support ticket may be addressed via remote support, or on-site support. If Service Provider determines the ticket needs to be addressed during an on-site visit, the ticket may be left unresolved until the next scheduled on-site visit.
 - c. Helpdesk Incident reporting available upon request
- VI. MANAGED NETWORK DEVICE SUPPORT (SITE – UP TO 10 DEVICES)
 - a. Managed network devices consist of firewalls, managed switches, wireless controllers, stand-alone wireless access points, large production printers, stand-alone printer servers, and utility computers, such as a conference room PC.
 - b. Performing regular scheduled firmware updates.
 - i. Client is responsible for maintaining support subscriptions for the devices under management. We can facilitate renewals if needed.
 - ii. Large production printers sometimes require leasing company to perform updates.

- c. Monitor hardware and software status of managed devices.
 - i. For switches and firewalls, set and monitor thresholds for network bandwidth⁴
 - d. Troubleshoot errors and adjust settings as needed to maintain desired security and functionality.
 - e. Deploy printers to managed workstations.
 - f. Maintain DHCP and Static IP subnets
 - g. Monitor VPN tunnels and repair as needed, major modifications may be reclassified as a project.
 - h. Inject network device logs from Switches and Firewalls into a managed SIEM platforms.
 - i. Unlimited remote and onsite support for managed devices.
 - j. Reporting available upon request
 - k. Additional devices: \$75/device/month
- VII. OFFICE 365 BACKUP, SECURITY AND SUPPORT (Included with Managed User)
- Items with * are not included in "LIMITED MAILBOX ONLY USER SUPPORT"
- a. Unlimited Office 365 Backup for Email, OneDrive for Business and SharePoint Online for active users.
 - b. Antivirus, Antispam and Advanced Threat Protection for Email, OneDrive for Business and SharePoint Online
 - c. IT Hub Helpdesk Remote Office 365 Support
 - i. Add/Remove Users, Groups, Contacts and Permissions⁵
 - ii. Password reset assistance.
 - iii. Manage licenses for Office 365 and the backup and security services
 - iv. Adjusting Exchange Online Data Retention Policies
 - v. Adjusting Security settings to meet your organization's needs
 - vi. Modifying Allow / Deny lists based on sender domains.
 - vii. Applying Preset Data Loss Prevention Templates
 - viii. Creating Quarantine management users (for self-service quarantine release)
 - ix. Monitoring logs for backups, suspicious virus / spam activity
 - x. 30 minutes per month for eDiscovery tasks (minutes do not roll over)
 - xi. Phone assistance with adding Office 365 accounts to computers and mobile devices⁶
 - xii. Assistance with setting up multi-factor authentication for end users⁷
 - xiii. Troubleshooting and Repairing MS 365 Connectivity or Sync Issues on Company Devices*
- VIII. LIMITED MAILBOX ONLY USER SUPPORT (For board members)
- i. The extent of troubleshooting included in these services ends when the user can sign into the Outlook Web App from any device and can send and receive email from the Web App.
Signing into the Outlook Web App indicates client access to a functional mailbox.
 - ii. Connecting to, or advising on personal devices, such as computers or mobile devices is **not included**. The end-user is responsible for having a functional

⁴ Dependent on device capabilities

⁵ If the Office 365 Tenant is syncing with Active Directory, an IT Hub Server Managed Service Agreement must be purchased as well.

⁶ Does not include assistance with Office software installation / troubleshooting / repair, that service is provided with the Managed Workstation service.

⁷ Requires the end user be using the latest available Office applications, web browser and mobile device OS

device and, if desired, configuring any method of access other than the Outlook Web App via a Web Browser.

- IX. MANAGED SERVER BACKUP MONITORING (Included with Server Services)
 - a. Backup Performance Monitoring
 - b. Backup Software Updates
 - c. Scheduled Backup Jobs
 - d. Disaster Recovery Planning⁸
 - e. Backup reporting available upon request
 - f. Quarterly backup recovery simulation⁹
- X. PROJECTS / OUT OF SCOPE WORK (**Not Included**)
 - a. Projects and Out of Scope Tasks are **not** included in this agreement. Projects and Out of Scope tasks can consist of, but are not limited to:
 - i. Anything not explicitly listed in **Appendix C**
 - ii. Troubleshooting or repairing personal or home network issues
 - iii. Replacing or installing new servers, workstations, network devices.
 - iv. Deploying major software changes that require a large amount of planning or testing throughout the organization.
 - v. Supporting personal "BYOD" devices for personal use.
 - vi. Researching and project management.
 - b. Project and out-of-scope work will be billed at the discounted rates in the Rate Schedule (**Appendix F**).
 - c. Security Incident Response including Ransomware or Account Compromise are out of scope and will be billed at emergency rates in the Rate Schedule (**Appendix F**).
 - d. Training staff on how to use properly functioning applications.
- XI. AFTER HOURS / EMERGENCY (**Not Included**)
 - a. The Client may request work to be performed after hours (any time outside 8 AM to 5 PM) Monday through Friday, the Client may also request services due to unplanned situations. Such as servers not responding, hardware failures, etc.
 - b. Service Provider will make reasonable efforts to accommodate after hours or emergency requests, however Service Provider may decline requests to perform work after hour or emergency services.
 - c. Service Provider and Client may verbally negotiate after hours work to be performed either utilizing bulk hours or invoicing normal hourly rates for circumstances such as planned downtime, or testing.

As you can appreciate, it's hard to build a profitable and sustainable business offering "Unlimited Support" at a reasonable price for items that we didn't recommend, sell and install. As such, if the Hardware we are troubleshooting was not purchased from or recommended by us and/or the device is not currently covered by the Manufacturer's warranty, a care pack or a maintenance agreement, then it is in Our sole discretion as to whether We will cover this work under the Scope of this Agreement or set it as Billable Out of Scope work.

⁸ Disaster recovery planning does not include providing disaster recovery infrastructure, additional fees may apply for disaster recovery infrastructure.

⁹ Cloud service hosting fees will apply if testing cloud recovery.

APPENDIX D

APPROVED SOFTWARE LIST

- ⇒ Microsoft Software – *Microsoft Office Suite, Microsoft Edge, Microsoft 365 Apps*
- ⇒ Adobe Applications – *Acrobat, Creative Cloud*
- ⇒ Bluebeam Revu
- ⇒ Java Runtime Environment / OpenJDK
- ⇒ 7 Zip
- ⇒ Greenshot
- ⇒ QuickBooks (Latest version)
- ⇒ Sage Accounting (Latest Version)
- ⇒ Common VPN Clients: Sonicwall NetExtender, WatchGuard SSLVPN Client, PaloAlto GlobalProtect, Cisco Secure Client

APPENDIX E

DEFINITIONS & INTERPRETATIONS

“Agreement” means any arrangement between Us and You (whether alone or in conjunction with any other person) for Services and/or the provision of Goods provided by Us under an arrangement in connection with Work agreed to be done or progressed for or on behalf of You or any other person at Your request, including as set out in this Agreement and any corresponding Proposal.

“Node” refers to any serviceable item, for instance, nodes can consist of computers, mobile phones, tablets, user accounts, servers, network devices, IP addresses, etc.

“Plan Fee” means a quote provided to You by Us;

“Proposal” means a Quote or Proposal provided to You by Us;

“Rate Schedule” means the schedule of rates, charges, and conditions for the services of Ours as set, and as may be varied, by Us from time to time in Our absolute discretion.

“Recommended Technology Platform” is the list of Software and Hardware found at <https://www.it-hub.net/recommended-technology/> and updated by Us from time to time.

"Response Time" Response Time is measured as the difference between the time We are first notified of a New Service Request as per the process outlined in our *General Terms and Conditions* and the time that We acknowledge and start reviewing the request. We strive to meet the Target Response Time, but there are no Response Time Guarantees.

"Services" means the provision of any services by Us including Work, advice, and recommendations.

"Service Request" means any request for work that either you ask us to perform, or we perform proactively on your behalf;

"Software" includes software and any installation, update, associated software, and any services provided in connection with any of these things.

APPENDIX F

RATE SCHEDULE

Our rate schedule may change at any time during the term of this agreement.

A current rate schedule may be requested at any time. For your convenience, below is a table showing the rate schedule as of September 2025, as well as the hourly rate after discount.

Service	Business Hours Hourly Rate ¹⁰	After Hours Hourly Rate	Minimum Commit Per Service Request or On-Site Visit
Remote Support	\$215 \$85	\$300 \$170	30 Minutes (15-minute increments)
On-Site Support	\$275 \$145	\$360 \$230	2 Hours (1 Hour increments)
Major Infrastructure Deployment ¹¹	\$400 \$270	\$485 \$355	2 Hours
After Hours On-call Standby ^{12 13}	N/A	\$75	2 Hours (1 Hour increments)

Emergency Request¹⁴: Use “After Hours” rates.

Minimum Emergency remote support commit: 1 hour

Cancellation Fee (within 24 hours of on-site appointment): \$150

Travel Fee for On Site greater than 30 miles from Rohnert Park, CA: \$215

¹⁰ “Business Hours” are Monday – Friday 8 AM to 5 PM PST excluding major US Holidays.

¹¹ Services necessitating advanced skillsets or multiple technicians. Examples: Installing physical servers, switches, firewalls, or other network appliances, populating, and wiring racks, assisting with location moves, etc.

¹² Staff available to answer support requests after hours, if a support request is made, additional after-hours support rates apply.

¹³ Minimum 10 block hour purchase required.

¹⁴ Emergency Request is a request for immediate support or support before our first available appointment.

APPENDIX G

Additional Terms from Fairfield-Suisun Sewer District's "Contract for Services"

The following provisions, originally proposed by FAIRFIELD-SUISUN SEWER DISTRICT ("District"), are hereby incorporated into this Agreement as **Appendix G**. In the event of any conflict between these provisions and the main body of this Agreement, the terms of Appendix G shall prevail unless otherwise agreed in writing.

THIS AGREEMENT FOR IT Managed Services. ("Agreement") is entered into as of "Effective Date" between the FAIRFIELD-SUISUN SEWER DISTRICT ("District") and IT Hub LLC ("Contractor").

I. INDEMNITY

Contractor shall indemnify, hold harmless and defend, in any actions at law or in equity, the District, its officers, employees, agents, and elective and appointive boards, from all claims, losses, damage, including property damage, personal injury, including death, and liability of every kind, nature and description, including attorneys' fees, to the extent arising from Contractor's operations, or from any persons directly or indirectly employed by, or acting as agent for, Contractor, excepting the sole negligence or willful misconduct of the District. Notwithstanding anything in this Agreement to the contrary, this indemnification shall extend to such claims, losses, damage, injury, death, or other liabilities occurring after the completion of Contractor's operations, as well as during the progress of rendering such services.

Submission of insurance certificates or submission of other proof of compliance with the insurance requirements of this Agreement does not relieve Contractor from liability under this indemnification section. The obligations of this indemnification section shall apply whether or not such insurance policies have been determined to be applicable to any of such damages or claims for damages.

II. INSURANCE

Without limiting Contractor's obligation to indemnify the District, The policy shall remain in full force and effect for no less than 5 years following the completion of work under this Contract

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

a. Minimum Scope AND LIMIT of Insurance

Coverage shall be at least as broad as:

- i. **Commercial General Liability (CGL):** Insurance Services Office Form CG 00 01 covering CGL on an "occurrence" basis, including products and completed operations, property damage, bodily injury and personal & advertising injury with limits no less than \$2,000,000 per occurrence. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (ISO CG 25 03 or 25 04) or the general aggregate limit shall be twice the required occurrence limit.
- ii. **Automobile Liability:** Insurance Services Office Form Number CA 0001 covering, Code 1 (any auto), or if Contractor has no owned autos, Code 8 (hired) and 9 (non-owned), with limit no less than \$1,000,000 per accident for bodily injury and property damage.
- iii. **Workers' Compensation** insurance as required by the State of California, with Statutory Limits, Workers' Compensation and Employer's Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease
- iv. **Cyber Insurance,** with limits not less than \$2,000,000 per occurrence or claim, \$2,000,000 aggregate. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Contractor in this agreement and shall include, but not be limited to, claims involving security breach, system failure, data recovery, business interruption, cyber extortion, social engineering, infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release

of private information, and alteration of electronic information. The policy shall provide coverage for breach response costs, regulatory fines and penalties as well as credit monitoring expenses.

v. **Technology Professional Liability Errors and Omissions**

Insurance appropriate to the Contractor's profession and work hereunder, with limits not less than \$2,000,000 per occurrence. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by the Contractor in this agreement and shall include, but not be limited to, claims involving security breach, system failure, data recovery, business interruption, cyber extortion, social engineering, infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress, invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, and alteration of electronic information. The policy shall provide coverage for breach response costs, regulatory fines and penalties as well as credit monitoring expenses.

If Contractor maintains broader coverage and/or higher limits than the minimums shown above, the District requires and shall be entitled to the broader coverage and/or the higher limits maintained by Contractor. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the District. No representation is made that the minimums shown above are sufficient to cover the indemnity or other obligations of the Contractor under this Agreement.

b. **Other Insurance Provisions**

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

- i. **Additional Insured Status.** The District, its officers, officials, employees, and volunteers are to be covered as additional insureds on the CGL policy with respect to liability arising out of work or operations performed by or on behalf of the Contractor including materials, parts, or equipment furnished in connection with such work or operations. General liability coverage can be

provided in the form of an endorsement to Contractor's insurance (at least as broad as ISO Form CG 20 10 11 85 or if not available, through the addition of both CG 20 10, CG 20 26, CG 20 33, or CG 20 38; and CG 20 37 if a later edition is used).

- ii. **Primary Coverage.** For any claims related to this Agreement, **Contractor's insurance coverage shall be primary and non-contributory** and at least as broad as ISO CG 20 01 12 19 as respects the District, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the District, its officers, officials, employees, or volunteers shall be excess of Contractor's insurance and shall not contribute with it. This requirement shall also apply to any Excess or Umbrella liability policies.
- iii. **Umbrella or Excess Policy.** Contractor may use Umbrella or Excess Policies to provide the liability limits as required in this Agreement. This form of insurance will be acceptable provided that all of the Primary and Umbrella or Excess Policies shall provide all of the insurance coverages herein required, including, but not limited to, primary and non-contributory, additional insured, Self-Insured Retentions (SIRs), indemnity, and defense requirements. The Umbrella or Excess policies shall be provided on a true "following form" or broader coverage basis, with coverage at least as broad as provided on the underlying Commercial General Liability insurance. No insurance policies maintained by the Additional Insureds, whether primary or excess, and which also apply to a loss covered hereunder, shall be called upon to contribute to a loss until Contractor's primary and excess liability policies are exhausted.
- iv. **Notice of Cancellation.** Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to the Entity
- v. **Waiver of Subrogation.** Contractor hereby grants to the District a waiver of any right to subrogation which any insurer of Contractor may acquire against the District by virtue of the payment of any loss under such insurance. **Contractor agrees to obtain any endorsement that may be necessary to affect this waiver of subrogation**, but this provision applies regardless of

whether or not the District has received a waiver of subrogation endorsement from the insurer. The Workers' Compensation Policy shall be endorsed with a waiver of subrogation in favor of the District for all work performed by the Contractor, its employees, agents, and subcontractors.

- vi. **Self-Insured Retentions.** Self-insured retentions must be declared to and approved by the District. The District may require Contractor to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or the District. The CGL and any policies, including Excess liability policies, may not be subject to a self-insured retention (SIR) that exceeds \$50,000 unless approved in writing by the District. Any and all SIRs shall be the sole responsibility of Contractor or subcontractor who procured such insurance and shall not apply to the Indemnified Additional Insured Parties. The District may deduct from any amounts otherwise due Contractor to fund the SIR. Policies shall NOT contain any self-insured retention (SIR) provision that limits the satisfaction of the SIR to the Named. The policy must also provide that defense costs, including the Allocated Loss Adjustment Expenses, will satisfy the SIR. The District reserves the right to obtain a copy of any policies and endorsements for verification.
- vii. **Acceptability of Insurers.** Insurance is to be placed with insurers authorized to conduct business in the state with a current A.M. Best's rating of no less than A:VII, unless otherwise acceptable to the District.
- viii. **Verification of Coverage.** Contractor shall furnish the District with original certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this **clause and a copy of the Declarations and Endorsements Pages of the CGL and any Excess policies listing all policy endorsements.** All certificates and endorsements and copies of the Declarations & Endorsements pages are to be received and

approved by the District before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive Contractor's obligation to provide them. The District reserves the right to require complete, certified copies of all required insurance policies, including endorsements required by these specifications, at any time. District reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other special circumstances. The District may withhold payment to Contractor until Contractor provides complete insurance certificates and endorsements satisfactory to the District.

- ix. **Subcontractors.** Consultant shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and Contractor shall ensure that District is an additional insured on insurance required from subcontractors.
- x. **Duration of Coverage.** CGL & Excess liability policies for any construction related work, including, but not limited to, maintenance, service, or repair work, shall continue coverage for a minimum of 5 years for Completed Operations liability coverage. Insurance must be maintained and evidence of insurance must be provided ***for at least five (5) years after completion of the contract of work.***
- xi. **Claims Made Policies (for Professional Liability).** If any of the required policies provide claims-made coverage:
 - 1. The Retroactive Date must be shown, and must be before the date of the contract or the beginning of contract work.
 - 2. Insurance must be maintained and evidence of insurance must be provided ***for at least five (5) years after completion of the contract of work.***
 - 3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to the contract effective date, Contractor must purchase "extended reporting" coverage for a minimum of five years after completion of work.

III. DEFAULT

- B. If Contractor defaults in Contractor's performance, the District shall promptly notify Contractor in writing. If Contractor fails to cure a default within 30 days

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after notification, or if the default requires more than 30 days to cure and Contractor fails to commence to cure the default within 30 days after notification, then the District may immediately terminate this Agreement at the District's sole discretion.

- C. If Contractor fails to cure default within the specified period of time, the District may elect to cure the default and any expense incurred shall be payable by Contractor to the District. The Agreement may be immediately terminated at the District's sole discretion.
- D. If this Agreement is terminated because of Contractor's default, the District shall be entitled to recover from Contractor all damages allowed by law.

IV. LIMITATION ON LIABILITY

Notwithstanding Section 22.5 of the *General Terms and Conditions*, Contractor's total cumulative liability for direct damages arising out of or relating to the Agreement, the Goods, the Services, or any Work, whether in contract, tort (including negligence), statute or otherwise, shall not exceed, in the aggregate, the minimum required insurance limits that Contractor is obligated to maintain under Section II above at the time of the event giving rise to the claim. For clarity, the cap equals the highest single minimum limit required under Section II that is applicable to the claim.

V. MISCELLANEOUS TERMS AND CONDITIONS

a. ASSIGNMENT

Contractor shall not assign any rights or duties under this Agreement to a third party without the prior written consent of the District.

b. INDEPENDENT CONTRACTOR

- i. Contractor is an independent contractor and not an agent, officer or employee of the District. The parties mutually understand that this Agreement is between two independent contractors and is not intended to and shall not be construed to create the relationship of agent, servant, employee, partnership, joint venture or association.
- ii. Contractor shall have no claim against the District for employee rights or benefits including, but not limited to, seniority, vacation time, vacation pay, sick leave, personal time off, overtime, medical, dental or hospital benefits, retirement benefits, Social Security, disability, Workers' Compensation, unemployment

- insurance benefits, civil service protection, disability retirement benefits, paid holidays or other paid leaves of absence.
- iii. Contractor is solely obligated to pay all applicable taxes, deductions and other obligations including, but not limited to, federal and state income taxes, withholding, Social Security, unemployment, disability insurance, Workers' Compensation and Medicare payments.
 - iv. Contractor shall indemnify and hold the District harmless from any liability which the District may incur because of Contractor's failure to pay such obligations nor shall the District be responsible for any employer-related costs not otherwise agreed to in advance between the District and Contractor.
 - v. As an independent contractor, Contractor is not subject to the direction and control of the District except as to the final result contracted for under this Agreement. the District may not require Contractor to change Contractor's manner of doing business, but may require redirection of efforts to fulfill this Agreement.
 - vi. Contractor may provide services to others during the same period Contractor provides service to the District under this Agreement.
 - vii. Any third persons employed by Contractor shall be under Contractor's exclusive direction, supervision and control. Contractor shall determine all conditions of employment including hours, wages, working conditions, discipline, hiring and discharging or any other condition of employment.
 - viii. As an independent contractor, Contractor shall indemnify and hold the District harmless from any claims that may be made against the District based on any contention by a third party that an employer-employee relationship exists under this Agreement.
 - ix. Contractor, with full knowledge and understanding of the foregoing, freely, knowingly, willingly and voluntarily waives the right to assert any claim to any right or benefit or term or condition of employment insofar as they may be related to or arise from compensation paid under this Agreement.

VI. PROPRIETARY MATERIAL

The District does not authorize the impermissible use of any patent or the impermissible reproduction of any copyrighted material by Contractor in the performance of this Agreement. Contractor is solely responsible for any such use.

VII. WAIVER

Any failure of a party to assert any right under this Agreement shall not constitute a waiver or a termination of that right, under this Agreement or any of its provisions.

VIII. NONDISCRIMINATION

- a. In rendering services under this Agreement, Contractor shall comply with all applicable federal, state and local laws, rules and regulations and shall not discriminate based on age, ancestry, color, gender, marital status, medical condition, national origin, physical or mental disability, race, religion, sexual orientation, or other protected status.
- b. Further, Contractor shall not discriminate against its employees, which includes, but is not limited to, employment upgrading, demotion or transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for training, including apprenticeship.

IX. OWNERSHIP AND CONFIDENTIALITY OF DOCUMENTS

The District shall be the owner of and shall be entitled to possession of all rights, title, royalties and interest to and in all work product of Contractor resulting from its performance under this Agreement, including, but not limited to, drawings, specifications, data, reports, estimates, software, summaries, electronic files of all deliverables, and any other such information and materials as may be prepared or developed by Contractor in performing work under this Agreement, whether complete or in progress and none shall be revealed, disseminated, or made available by Contractor to others without prior consent of the District.

Notwithstanding the foregoing, any scripts, code, utilities, templates, or tools (including, without limitation, PowerShell scripts or other automation scripts) developed by Contractor in connection with or in the performance of this Agreement shall remain the sole property of Contractor and shall not be deemed work product owned by the District. Contractor hereby grants the District a non-exclusive, royalty-free license to use such scripts, code, utilities, templates, or tools solely for the District's internal business purposes only

while this Agreement is in effect.

If this Agreement is terminated in accordance with the "Termination" section in the Main Body, Contractor shall deliver such documents within two weeks of receipt of a termination notice.

It is understood that Contractor's work product is prepared for this specific Agreement. Any use of such work product by the District for a different project without Contractor's written approval shall be at the District's risk. Any use by District of an incomplete work product without Contractor's written approval shall be at District's risk.

"Confidential Information" as used in this Agreement shall mean (a) information concerning the District's business, property or technology, is confidential in nature and not generally known to the public, and is disclosed by the District to Contractor in connection with the Services as they relate to the agreement; and (b) any information received from the District that may be made known to Contractor to treat as confidential or proprietary, including information designated as "Confidential" (or with some other similar legend) or identified as confidential at the time of disclosure or is of a nature that should be considered confidential based on the circumstances surrounding the disclosure.

Contractor shall not disclose any Confidential Information of the District to any third party (other than to its employees and representatives as provided for in this Agreement), and shall only use Confidential Information of the District in connection with the Services provided in this Agreement. Contractor will treat all Confidential Information with the same degree of care as it accords its own confidential information, but in no case less than reasonable care. Contractor will disclose Confidential Information only to those of its employees and representatives who need to know such information and who are bound by confidentiality obligations that are similar to those which protect the Confidential Information.

Contractor's obligations under this section shall not apply to Confidential Information that is (a) in the public domain or known in the trade at or subsequent to the time communicated to Contractor by the District through

no fault of Contractor; (b) rightfully in Contractor's possession free of any obligation of confidentiality at or subsequent to the time communicated to Contractor by the District; (c) received from a third party who rightfully disclosed it to Contractor without restriction on its subsequent disclosure; (d) developed by employees or agents of Contractor independently of and without reference to any Confidential Information communicated to Contractor by District or approved for release in writing by the District. In addition, any disclosure of any portion of Confidential Information either (i) in response to a valid order by a court or other governmental body, or (ii) otherwise required by law, shall not be considered to be a breach of this Agreement or a waiver of confidentiality for other purposes; provided, however, that, to the extent legally permissible and reasonably possible, Contractor shall provide prompt prior written notice thereof to District to enable District (at its sole expense) to seek a protective order or otherwise prevent such disclosure.

This section will remain in full force and effect until such time the Confidential Information is no longer considered by the District to be confidential. Upon the District's written request, Recipient shall, at its sole election, return or destroy all Confidential Information received under this Agreement. Notwithstanding the foregoing, nothing shall require the alteration, modification, deletion or destruction of back-up tapes or other back-up media made in the ordinary course of business, provided that said backup tapes or other back-up media shall be stored in a manner that prevents unauthorized access or use of Confidential Information.

X. EXAMINATION OF RECORDS

Contractor agrees that the District will have access to and the right to examine any directly pertinent books, documents, papers, and records of any and all transactions relating to this Agreement at any time after the inception of the Agreement upon reasonable notice.

Notwithstanding the foregoing, Contractor shall not be required to disclose or make available any information, materials, or records that constitute Contractor's trade secrets, proprietary methods, know-how, scripts, tools, or other confidential or commercially sensitive materials of Contractor.

DISTRICT: Fairfield-Suisun Sewer District
1010 Chadbourne Road
Fairfield, CA 94534-9700
Phone (707) 429-8930
Fax (707) 429-1280

CONSULTANT: IT Hub LLC
PO Box 2031
Rohnert Park, CA 94927
Phone 707-412-8342

XI. APPLICABLE LAWS

Contractor shall perform this Agreement in accordance with all applicable federal, state, and local laws and regulations. This Agreement shall be construed in accordance with California law. Venue concerning any dispute shall be in Solano County.

Contractor and any subcontractors shall comply with the provisions of Labor Code Sections 1770 et seq., if applicable.

XII. EXECUTION IN COUNTERPARTS

This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which together shall constitute one and the same instrument, it being understood that all parties need not sign the same counterpart. In the event that any signature is delivered by facsimile or electronic transmission (e.g., by e-mail delivery of a ".pdf" format data file), such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or electronic signature page were an original signature.

IN WITNESS the parties have executed this Agreement on the day first above-written.

FAIRFIELD-SUISUN SEWER DISTRICT:

Signature

Printed Name

Title

IT Hub LLC:

Signature

Printed Name

Title



FAIRFIELD-SUISUN SEWER DISTRICT

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

October 22, 2025

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Adopt Resolution 2025-31, Approving the California Office of Emergency Services Designation of Applicant's Agent Resolution for Non-State Agencies (Form 130).

Recommendation: Adopt Resolution 2025-31, Approving the California Office of Emergency Services Designation of Applicant's Agent Resolution for Non-State Agencies (Form 130).

Background: In order to be eligible to obtain financial assistance through the State of California and the Federal Emergency Management Agency (FEMA) in the event of a disaster, the District must designate authorized agents with California Office of Emergency Services (CalOES) via Form OES-FPD-130 (Form 130). District positions designated on Form 130 would be able to make applications for assistance on the District's behalf. The designation is valid for three years from the date of approval.

Discussion: The District does not have a current Form 130 on file with CalOES. District staff propose the Board designate the General Manager, Director of Administrative Services, and Director of Environmental Services as the agents authorized to handle disaster aid from CalOES. If approved, the designation is effective through October 27, 2028.

The District does not have any disaster-related financial reimbursements pending. District staff are proactively submitting Form 130 to ensure eligibility in the event of a future emergency.

Fiscal Impact: There is no fiscal impact associated with submitting Form 130 to CalOES.

Attachment: 1 – Resolution No. 2025-31
2 – Form 130

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2025-31

**A RESOLUTION APPROVING THE CALIFORNIA OFFICE OF EMERGENCY
SERVICES DESIGNATION OF APPLICANT'S AGENT RESOLUTION FOR
NON-STATE AGENCIES (FORM OES-FPD-130)**

WHEREAS, the Fairfield-Suisun Sewer District desires to be eligible to receive financial assistance through California Office of Emergency Services (CalOES) in the event of an emergency; and,

WHEREAS, CalOES requires a Designation of Applicant's Agent Resolution (Form 130) on file to authorize certain District representatives to act on behalf of the District in matters related to disaster assistance; and,

WHEREAS, the District does not currently have a valid Form OES-FPD-130 (Form 130) on file with CalOES.

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

1. The District hereby adopts the attached Form 130, designating authorized agents to act on the District's behalf with CalOES.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of October 2025, by the following vote:

AYES:	Directors	_____
NOES:	Directors	_____
ABSTAIN:	Directors	_____
ABSENT:	Directors	_____

		President

ATTEST:

District Clerk



Cal OES ID No: _____

DESIGNATION OF APPLICANT'S AGENT RESOLUTION FOR NON-STATE AGENCIES

BE IT RESOLVED BY THE _____ OF THE _____
(Governing Body) (Name of Applicant)

THAT _____, OR
(Title of Authorized Agent)

_____, OR
(Title of Authorized Agent)

(Title of Authorized Agent)

is hereby authorized to execute for and on behalf of the _____,
(Name of Applicant)

a public entity established under the laws of the State of California, this application and to file it with the California Governor's Office of Emergency Services for the purpose of obtaining federal financial assistance for any existing or future grant program, including, but not limited to any of the following:

- **Federally declared Disaster (DR), Fire Mitigation Assistance Grant (FMAG), California State Only Disaster (CDAA), Immediate Services Program (ISP), Hazard Mitigation Grant Program (HMGP), Building Resilient Infrastructure and Communities (BRIC), Legislative Pre-Disaster Mitigation Program (LPDM),** under
- Public Law 93-288 as amended by the Robert T. Stafford Disaster Relief and Emergency Assistance Act of 1988, and/or state financial assistance under the California Disaster Assistance Act.
- **Flood Mitigation Assistance Program (FMA),** under Section 1366 of the National Flood Insurance Act of 1968.
- **National Earthquake Hazards Reduction Program (NEHRP)** 42 U.S. Code 7704 (b) ((2) (A) (ix) and 42 U.S. Code 7704 (b) (2) (B) National Earthquake Hazards Reduction Program, and also The Consolidated Appropriations Act, 2018, Div. F, Department of Homeland Security Appropriations Act, 2018, Pub. L. No. 115-141
- **California Early Earthquake Warning (CEEW)** under CA Gov Code – Gov, Title 2, Div. 1, Chapter 7, Article 5, Sections 8587.8, 8587.11, 8587.12

That the _____, a public entity established under the
(Name of Applicant)

laws of the State of California, hereby authorizes its agent(s) to provide to the Governor's Office of Emergency Services for all matters pertaining to such state disaster assistance the assurances and agreements required.



Please check the appropriate box below

- ☐ This is a universal resolution and is effective for all open and future disasters/grants declared up to three (3) years following the date of approval.
- ☐ This is a disaster/grant specific resolution and is effective for only disaster/grant number(s): _____

Passed and approved this ____ day of _____, 20 ____

(Name and Title of Governing Body Representative)

(Name and Title of Governing Body Representative)

(Name and Title of Governing Body Representative)

CERTIFICATION

I, _____, duly appointed and _____ of
(Name) (Title)

_____, do hereby certify that the above is a true and
(Name of Applicant)

correct copy of a resolution passed and approved by the _____
(Governing Body)

of the _____ on the _____ day of _____, 20 ____.
(Name of Applicant)

(Signature)

(Title)



Cal OES Form 130 Instructions

A Designation of Applicant's Agent Resolution for Non-State Agencies is required of all Applicants to be eligible to receive funding. A new resolution must be submitted if a previously submitted resolution is older than three (3) years from the last date of approval, is invalid, or has not been submitted.

When completing the Cal OES Form 130, Applicants should fill in the blanks on pages 1 and 2. The blanks are to be filled in as follows:

Resolution Section:

Governing Body: This is the group responsible for appointing and approving the Authorized Agents.

Examples include: Board of Directors, City Council, Board of Supervisors, Board of Education, etc.

Name of Applicant: The public entity established under the laws of the State of California.

Examples include: School District, Office of Education, City, County or Non-profit agency that has applied for the grant, such as: City of San Diego, Sacramento County, Burbank Unified School District, Napa County Office of Education, University Southern California.

Authorized Agent: These are the individuals that are authorized by the Governing Body to engage with the Federal Emergency Management Agency and the California Governor's Office of Emergency Services regarding grants for which they have applied. There are two ways of completing this section:

1. **Titles Only:** The titles of the Authorized Agents should be entered here, not their names. This allows the document to remain valid if an Authorized Agent leaves the position and is replaced by another individual. If "Titles Only" is the chosen method, this document must be accompanied by either a cover letter naming the Authorized Agents by name and title, or the Cal OES AA Names document. The supporting document can be completed by any authorized person within the Agency (e.g., administrative assistant, the Authorized Agent, secretary to the Director). It does not require the Governing Body's signature.
2. **Names and Titles:** If the Governing Body so chooses, the names **and** titles of the Authorized Agents would be listed. A new Cal OES Form 130 will be required if any of the Authorized Agents are replaced, leave the position listed on the document, or their title changes.



Checking Universal or Disaster-Specific Box: A Universal resolution is effective for all past disasters and for those declared up to three (3) years following the date of approval. Upon expiration it is no longer effective for new disasters, but it remains in effect for disasters declared prior to expiration. It remains effective until the disaster goes through closeout unless it is superseded by a newer resolution.

Governing Body Representative: These are the names and titles of the approving Board Members.

Examples include: Chairman of the Board, Director, Superintendent, etc. The names and titles **cannot** be one of the designated Authorized Agents. A minimum of three (3) approving board members must be listed. If less than three are present, meeting minutes must be attached in order to verify a quorum was met.

Certification Section:

Name and Title: This is the individual in attendance who recorded the creation and approval of this resolution.

Examples include: City Clerk, Secretary to the Board of Directors, County Clerk, etc. This person **cannot** be one of the designated Authorized Agents or Approving Board Member. If a person holds two positions (such as City Manager and Secretary to the Board) and the City Manager is to be listed as an Authorized Agent, then that person could sign the document as Secretary to the Board (not City Manager) to eliminate "Self-Certification."

FAIRFIELD-SUISUN SEWER DISTRICT**MINUTES**

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

Board of Directors Meeting Minutes

Date: Monday, September 22, 2025

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00 pm

1. The meeting was called to order at 6:00 p.m. by President Jenalee Dawson, who presided over the meeting.

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

2. Pledge of Allegiance was led by Director Parise Shepherd.
3. Public Comments: No comments.
4. Director Comments: Director Alma Hernandez reported on the CASA Annual Conference that she attended in July, highlighting the CSRMA session regarding important lessons learned from the Sacramento Force Main issue and keynote speaker, along with involvement with the Education Foundation. President Dawson voiced, on behalf of Director Moy, concerns regarding Senate Bill 682's proposed ban on cookware containing PFAS and potential impact to local business Meyer Cookware.
5. General Manager Report – General Manager Jordan Damerel confirmed SB 682 passed through the state legislature and is awaiting the Governor's action. The District's NPDES permit renewal continues to be delayed and pushed out due to recent litigation against the Water Board. The District will continue under the old permit until the new permit is adopted. The Defense Community Infrastructure Program Grant was not awarded to the District. We are working on other external funding for the Suisun Main Force Project. County Supervisor Wanda Williams is holding a town hall meeting on sewer service in Suisun Valley in October that General Manager Damerel will attend. Finally, Coastal Clean Up was held on Sept 20 which was spearheaded by Assistant Engineer Melvin Aquino. Our community of volunteers picked up an estimated 14,460 pounds of trash at 17 locations throughout City of Fairfield and Suisun City.
6. Awards and Presentations:
 - (a) Receive National Association of Clean Water Agencies Peak Platinum 11 Award
 - (b) Receive California Association of Sanitation Agencies Excellence in Public Outreach/Education Award

General Manager Jordan Damerel and Director of Environmental Services Meg Herston, respectively, showcased the District's recent awards to the Board of Directors. Meg Herston shared a video presentation.

7. Consent Calendar:

- (a) Adopt Resolution No. 2025-28 Approving Amendment No. 1 to the Solano Stormwater Alliance Agreement
- (b) Approve Board Minutes of July 28, 2025

No Comments.

Upon motion by Director Pal, seconded by Director Hernandez, Action Items No. 7a and 7b were passed by the following vote:

AYES: Carr, Dawson, Hernandez, Pal, Panduro, Shepherd, Tonnesen,
Washington
NOES: None
ABSTAIN: None
ABSENT: Moy, Williams

8. Action Item:

- (a) Adopt Resolution No. 2025-29 Adopting a Revised Pay Rate Schedule

Human Resources Manager Kim Kraft presented to the Board the Compensation Study Report, salary adjustment recommendations and updated Pay Rate Schedule.

Upon motion by Director Hernandez, seconded by Director Shepherd, Action Item No. 8a was passed by the following vote:

AYES: Carr, Dawson, Hernandez, Pal, Panduro, Shepherd, Tonnesen,
Washington
NOES: None
ABSTAIN: None
ABSENT: Moy, Williams

9. Discussion Item:

- (a) Presentation on Utilities Profile and Cost Saving Measures

Director of Operations and Maintenance Doug Hollowell presented key insights into energy usage and sustainability strategies, going over current energy consumptions and renewable energy assets. Cost saving measures include reducing costs through administrative controls, energy efficiency operational changes, and capital improvement and master planning.

10. Information Item:

- (a) Board Calendar

No comments.

The meeting adjourned at 6:56 pm.

Respectfully submitted,

President

ATTEST:

District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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October 22, 2025

AGENDA REPORT

TO: Board of Directors

FROM: Jordan Damerel, General Manager

SUBJECT: Review of Entitlement Application for Suisun Expansion Plan

Recommendation: Adopt Resolution No. 2025-32, authorizing the General Manager to award professional services contracts, as required, to support review of the Suisun Expansion Project (SEP) entitlement applications, recently submitted to Suisun City by California Forever, LLP.

Background: On Friday, October 3, 2025, California Forever, LLP (CF) submitted entitlement applications for the Suisun Expansion Plan to the City of Suisun City, which included a General Plan Amendment, Specific Plan, Area Plan, and Vesting Tentative Subdivision Map. The application package was deemed to be complete by Suisun City the following week. The applications include high-level details on the proposed wastewater collection and treatment facilities for the new community. CF also proposes a water recycling program and a widespread network of non-potable recycled water distribution pipes.

Per the District's Enabling Act, Section 1, *"The Fairfield-Suisun Sewer District is hereby created to consist of the territory in Solano County now contained within the Cities of Fairfield and Suisun City. Any territory hereafter annexed to either city shall be a part of the district upon annexation."* Given that the annexation would approximately double the population of the District's service area, the District must review the application package and provide specific feedback and questions with the goal of ensuring that existing District customers, and all property within the District's service area, are protected against potential impacts of the proposed development, and that the costs of the proposed development are borne solely by the development.

Discussion: It is common for the District to engage with both Fairfield and Suisun City's proposed developers at the planning application stage of a development, to ensure that there is adequate conveyance and treatment capacity for the development; the proposed development is consistent with the District's standards and industry best practices; and to

be transparent about the conditions and fees that will be imposed on the development. Given the magnitude of the Suisun Expansion Plan, the innovative approaches that are proposed, and the lack of clarity over utility governance, staff recommend the District augment its review with consulting expertise. This expertise includes, but may not be limited to: technical engineering evaluation; hydraulic modeling; permitting responsibilities and impacts; financial and organizational structure evaluation; legal and technical support on the entitlement, California Environmental Quality Act (CEQA), and Local Area Formation Commission (LAFCO) processes; and related topics.

Prior to submission of the entitlement application, the District provided a letter to Suisun City outlining the District's expectations for CF and the Suisun Expansion Plan (see Attachment 1). In this letter, the District outlined its expectations to enter into a reimbursement agreement with CF to cover the cost of reviewing, advising, and establishing conditions that would require an effective, efficient, and sustainable wastewater operation for the proposed development. At this time, neither the City nor CF have formally responded to the District's request. The District will seek to recover the cost of this and future reviews through a reimbursement agreement with CF; however, staff recommend that the Board authorize these initial review expenses now so that the District can provide a comprehensive set of completeness-related comments to the applicant so sufficient information is provided to ensure the District's interests are considered in the plan.

Due to the timing of the submission of the entitlement applications and the relatively short turn-around time to provide comments to Suisun City, staff have initiated a review of qualifications and a selection process for both technical and legal consultants, but do not yet have a specific recommendation for award. Because comments on the entitlement applications will be due prior to the next scheduled Board of Directors meeting, staff requests that the Board of Directors authorize the General Manager to award professional services contracts to support the planning application review, not to exceed \$50,000 in total value.

Fiscal Impact: The initial evaluation is expected to cost no more than \$50,000, to be paid from the District's Fund 2 (Sewer Capacity Fund). It is anticipated that future steps in the development entitlement and permitting process will require additional technical support, but the District will seek a reimbursement agreement with CF to ensure that these costs are borne by the developer. Further activity will be brought to the Board for approval.

Attachment: 1 – Letter to Suisun City
2 – Resolution No. 2025-32



FAIRFIELD-SUISUN SEWER DISTRICT

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September 30, 2025

Mr. Jim Bermudez
Deputy City Manager
City of Suisun City
701 Civic Center Blvd.
Suisun City, CA 94585

VIA EMAIL to jbermudez@suisun.com

RE: Evaluation of Municipal Sewer Service for the Potential California Forever
Annexation to Suisun City

Dear Mr. Bermudez:

Thank you for the opportunity to meet earlier this month to discuss the potential annexation of the project known as California Forever into Suisun City. The Fairfield-Suisun Sewer District's (District's) Enabling Act (Fairfield-Suisun Sewer District Act, Chapter 303 of the Statutes of 1951, as amended) mandates that any territory annexed to either the City of Fairfield or the City of Suisun City become a part of the District upon annexation. As such, the District has an interest in gaining an understanding of potential annexations and evaluating our capacity to serve such annexations while protecting the interests of current customers and property owners within the District.

While no formal application or reference materials have been submitted to the District for review, estimates for a population of approximately 150,000 and a size of approximately 8,000 acres have been discussed as the scale of the initial California Forever annexation. Subsequent annexations may ultimately increase the project to an area of approximately 14,000 acres. The scale of this proposal could more than double the District's service population and substantially alter the District's infrastructure, operations, and organizational structure.

The District conducts long-term planning across its service area to ensure that its facilities are designed and constructed to accommodate buildout growth and minimize lifecycle operation, maintenance, and rehabilitation/reconstruction costs. To facilitate effective collaboration and planning, the District requires that proposals to expand its service area be thoughtfully prepared and consider all potential alternatives to meet State regulatory requirements and mitigate potential impacts to current property owners within the District.

The City and/or project proponent(s) are hereby requested to engage a qualified engineering firm to conduct a study that would define the expanded service area and determine the feasibility of providing municipal sewer service under various alternatives. The study should include, but not necessarily be limited to:

1. A map and list of land uses within the area ultimately intended for annexation, or beyond, for which extension of public sewer service could foreseeably be requested. The list should contain data about the existing, planned, and potential future land uses and densities, acreage, and intended phasing/timing of development.
2. Alternatives for sewer infrastructure improvements necessary to provide service to the areas described above. The alternatives may include, but not be limited to:
 - a. Extension and expansion of existing District facilities to connect the prospective area of annexation.
 - b. Construction of new collection and treatment and/or water recycling facilities to serve the prospective area of annexation.
 - c. Combinations of alternatives (a.) and (b.) above.

The alternatives shall be developed to identify key design parameters (flow, strength, capacity/size, process description, location, alignment, etc.) and constraints (topographic features, utility conflicts, right-of-way, environmental, permitting, regulatory, etc.). The alternatives shall also be developed to accommodate significant phasing/timing milestones of development.

Additionally, the development of alternatives shall consider principles of asset management, including risk mitigation, ability to take components and systems offline for service, repair, and replacement, and effects of component or system failure under design capacity conditions. A tabulation of routine operation and maintenance activities, activities to mitigate and respond to system vulnerabilities, and alternatives for end-of-service life reconstruction, rehabilitation, and replacement shall also be included for each alternative.

To the extent feasible, the District's *Pump Station and Collection System Design Standards* shall be utilized to support the conceptual design development of alternatives. The *Design Standards* are updated periodically and the project proponent will be responsible for complying with the latest published standards.

3. A narrative description of the wastewater regulatory structure for any new proposed treatment, discharge, or recycling facilities under each alternative. The narrative should address, for example, National Pollutant Discharge Elimination System

(NPDES) discharge requirements from any wastewater treatment facilities, the level of treatment required for any proposed recycled water uses (tertiary, indirect potable reuse, direct potable reuse), etc.

4. A cost evaluation of the potential improvements under each alternative and phase, including:
 - a. Capital design and construction costs.
 - b. Lifecycle costs, including but not limited to operation and maintenance staffing, contract services, energy, and consumables necessary for routine operation and maintenance, major equipment repair/replacement, and end-of-service reconstruction/rehabilitation/replacement.

The City or project proponent shall enter into a reimbursement agreement with the District to cover District's costs associated with review of the study. The District may engage third party consultants to assist in review of the study. Consultant selection and contracting will be at the District's sole discretion. The reimbursement agreement shall cover District's costs in selection, contracting, and administration of consultant contracts as well as direct expenses. A deposit shall be made by City or project proponent to cover District's costs in advance, and the deposit shall be replenished upon notice by the District.

Under the reimbursement agreement, the District will review the study for completeness, technical accuracy, adequacy of assumptions, potential impacts to existing facilities and/or rate structure, and other considerations that may be identified during the course of the study. Upon completion of the study, the District, in collaboration with the City and project proponent will select a preferred alternative. Requirements necessary to implement the preferred alternative will then be incorporated into Terms and Conditions of Annexation, Conditions of Approval, and other project entitlement documents written by the District.

These requirements may include, but not be limited to:

1. Developer self-funding and self-performing design and construction of capital infrastructure improvements required to provide service to the project for review, inspection, and acceptance by District. If the preferred alternative includes major pumping, treatment, and/or water recycling facilities, the District may propose to lead some of the design efforts.

Mr. Jim Bermudez

Evaluation of Municipal Sewer Service for the Potential California Forever Annexation

September 29, 2025

Page 4 of 4

2. Entering into an improvement agreement with the District and posting appropriate bonds for the construction of public sanitary sewer and/or recycled water facilities.
3. Establishment of an Assessment District, Community Facilities District, or similar, to fund lifecycle costs for infrastructure to be accepted, operated, and maintained by District.
4. Territory shall be subject to the jurisdiction of the District and all rates, charges, rules, regulations, and ordinances of the District.
5. No changes in the facilities to be constructed and/or connected to District's system shall be made without notice to and approval by District.
6. Elimination of privately-owned sewage disposal systems to Solano County Department of Resource Management requirements.
7. Dedications of easements and real property to District.

The District is prepared to provide data, standards, and guidance to support the City and project proponent's efforts, and will welcome an opportunity to participate in development of the study.

The District is committed to continued collaboration with the City to help evaluate options. This is best achieved with a common understanding of future plans so both of our agencies can be aligned in our efforts.

Regards,



Jordan Damerel, P.E.

General Manager/District Engineer

cc: Bret Prebula, Suisun City
Rich Seithel, Solano Local Agency Formation Commission
James Russell-Field, Fairfield-Suisun Sewer District
Irene O'Sullivan, Fairfield-Suisun Sewer District
Kyle Broughton, Fairfield-Suisun Sewer District
Karl Ono, Fairfield-Suisun Sewer District

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2025-32

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO AWARD PROFESSIONAL SERVICES CONTRACTS TO SUPPORT REVIEW OF THE SUISUN EXPANSION PLAN ENTITLEMENT APPLICATIONS

WHEREAS, the City of Suisun City is exploring annexation and has received an entitlement application package from California Forever, LLP, for the Suisun Expansion Plan; and,

WHEREAS, the Enabling Act of the Fairfield-Suisun Sewer District requires all territory annexed into Fairfield or Suisun City to also become part of the District; and,

WHEREAS, the Fairfield-Suisun Sewer District must review the wastewater provisions outlined in the entitlement application package to ensure that all District customers, and all property within the District's service area, are protected against potential impacts from the proposed development; and,

WHEREAS, given the magnitude of the Suisun Expansion Plan, the innovative approaches that are proposed, and the lack of clarity over utility governance, the District wishes to augment its review with professional services support.

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

1. The District hereby authorizes the General Manager to award professional services contracts to support the review of the Suisun Expansion Project entitlement application package, in a total amount not to exceed \$50,000.
2. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of October 2025, by the following vote:

AYES: Directors _____

NOES: Directors _____

ABSTAIN: Directors _____

ABSENT: Directors _____

President

ATTEST:

District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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October 22, 2025

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Adopt Resolution 2025-33, A Resolution of the Board of Directors of the Fairfield-Suisun Sewer District Declaring Its Intent to Reimburse Certain Capital Expenditures from the Proceeds of Indebtedness for the Suisun Force Main Project

Recommendation: Adopt Resolution 2025-33, A Resolution of the Board of Directors of the Fairfield-Suisun Sewer District Declaring Its Intent to Reimburse Certain Capital Expenditures from the Proceeds of Indebtedness for the Suisun Force Main Project.

Background: Work is currently underway for the Suisun Force Main Rehabilitation Project, a public safety facilities project that will be essential for the District to deliver efficient and safe services to the community. The Suisun Force Main Rehabilitation Project is currently estimated at \$53.4 million, which would be the District's largest capital investment since the wastewater treatment plant expansion projects in the mid-2000s. Given the project's cost and multi-generational impact, the District is pursuing external funding options of grants, loans, and bonds to finance the project.

The District is currently working a municipal advisor, NHA Advisors, on navigating a financing plan. The current drafts of the plan involve a mix of Water Infrastructure Finance and Innovation Act (WIFIA) and bond proceeds.

To incur obligations that are tax-exempt, which provides the lowest cost of borrowing to the District, the District needs to comply with certain IRS requirements. The IRS allows a bond issuer to use the proceeds of its bond issuance to reimburse expenditures made prior to the time bonds are issued, but only so long as the District expresses an intent to do so prior to the actual issuance.

Discussion: A reimbursement resolution is the required expression of intent and is needed if the District wants to use proceeds of tax-exempt obligations to reimburse itself for costs it actually pays from reserves prior to the issuance of the obligations. The District can then use the tax-exempt proceeds to reimburse itself for costs of the project paid up to 60 days prior to the date the resolution is adopted, subject to certain limitations, the main one being:

Adopt Resolution 2025-33, A Resolution of the Board of Directors of the Fairfield-Suisun Sewer District Declaring Its Intent to Reimburse Certain Capital Expenditures from the Proceeds of Indebtedness for the Suisun Force Main Project
October 22, 2025
Page 2 of 2

reimbursement (bond issuance) must occur not later than 18 months after the later of (i) the date on which the expenditure is paid, or (ii) the date on which the project is placed in service, but in no event more than 3 years after the expenditure was paid. No reimbursement resolution is required for reimbursement of soft costs (with a 20% limit for soft costs older than 60 days prior to the resolution

Because the District is currently incurring design costs for the Suisun Force Main Rehabilitation Project and is paying for those costs from reserves, the District has been advised by its municipal advisor that the District Board should adopt a resolution indicating the District's intent to reimburse itself from proceeds of the proposed tax-exempt obligations, should the District move forward with issuing tax-exempt debt. The proposed resolution meets the IRS requirement enabling the reimbursement for prior expenditures.

Fiscal Impact: There is no fiscal impact of this action. Adoption of a reimbursement resolution does not obligate the District to issue debt, and there is no consequence to the District if the obligations are ultimately not issued.

Attachment: Resolution No. 2025-33

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2025-33

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FAIRFIELD-SUISUN
SEWER DISTRICT DECLARING THE INTENT OF THE DISTRICT TO BE REIMBURSED
FOR CERTAIN CAPITAL EXPENDITURES FROM THE PROCEEDS OF INDEBTEDNESS
FOR THE SUISUN FORCE MAIN PROJECT**

WHEREAS, the Fairfield-Suisun Sewer District (the "District") intends to construct force main improvement project and an electrical components replacement and rehabilitation project, that will facilitate the District performing an essential governmental function (the "Project"); and

WHEREAS, the District will pay certain Capital Expenditures in connection with the Project (the "Expenditures") prior to the issuance of one or more series of tax-exempt obligations in the expected approximate principal amount of \$46 million (the "Indebtedness") for the purpose of financing costs associated with the Project; and

WHEREAS, the District reasonably expects that certain of the proceeds of the Indebtedness will be used to reimburse the District for the Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the District to declare its reasonable official intent to be reimbursed for prior Capital Expenditures made for the Project with proceeds of a subsequent borrowing.

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

1. The District finds and determines that the foregoing recitals are true and correct.
2. This declaration is made solely for purpose of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations, and does not bind the District to make any expenditure, incur any indebtedness, or proceed with the Project.
3. The District declares its official intent to use proceeds of the Indebtedness to reimburse itself for Expenditures made on or after the date which is no more than 60 days prior to the date of adoption of this Resolution.
4. The District will make a reimbursement allocation, which is a written allocation by the District that evidences the District's use of proceeds of the Indebtedness to reimburse itself for an Expenditure, no later than eighteen (18) months after the later of the date on which the expenditure is paid or the Project is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid.

- 5. The District recognizes that exceptions are also available under the Treasury Regulations for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least five (5) years.
- 6. This Resolution shall take effect upon its adoption by this Board of Directors.
- 7. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of October 2025, by the following vote:

AYES:	Directors	_____
NOES:	Directors	_____
ABSTAIN:	Directors	_____
ABSENT:	Directors	_____

		President

ATTEST:

District Clerk



FAIRFIELD-SUISUN SEWER DISTRICT

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October 22, 2025

AGENDA REPORT

TO: Board of Directors

FROM: Jordan Damerel, General Manager

SUBJECT: Fairfield-Suisun Stormwater Program Overview

Recommendation: Receive presentation and provide direction to staff.

Background: In addition to the collection, treatment, and discharge of wastewater from the cities of Fairfield and Suisun City, the District also plays a central role in the management of stormwater—directing the rain water that falls within the cities to storm drains, pump stations, drainage channels, and creeks in a way that reduces the risk of flooding within the community and reduces the contamination carried by the stormwater into Suisun Marsh and San Francisco Bay.

In 1987, Fairfield and Suisun City recognized that operating entirely independent stormwater management systems was unsustainable. While Fairfield had the larger population and the larger land area, much of the drainage from Fairfield passed through Suisun City on its way to Suisun Marsh, leading to silt and trash accumulation in Suisun City. The cities commissioned a Drainage Maintenance Feasibility Study, which determined that the District was the agency best poised to lead a joint Fairfield-Suisun Stormwater Program. Subsequently, a Drainage Maintenance Agreement was signed between Fairfield, Suisun City, and the District in 1988.

The Drainage Maintenance Agreement required the District to serve as the Lead Agency for environmental permitting and regulatory compliance, and as the collector and distributor of Drainage Maintenance funds. The District was also designated as the operator/maintainer of stormwater pumping stations. The cities maintained ownership of all facilities and were responsible for all capital improvements to the infrastructure.

From a regulatory perspective, the cities, as infrastructure owners, are listed permittees under the San Francisco Bay Regional Water Quality Control Board's (Water Board's)

Municipal Regional Stormwater. NPDES Permit (commonly referred to as the MRP), along with the City of Vallejo and the Vallejo Flood and Wastewater District (collectively, the Solano Stormwater Alliance). FSSD provides programmatic oversight of the Solano Stormwater Alliance's compliance with the MRP.

Discussion: With the passage of California Proposition 218, the "Right to Vote on Taxes Act," in 1996, the California Constitution was amended to outline the rules and procedures for setting taxes, fees, and utility rates. For wastewater, drinking water, and solid waste disposal services, governing bodies can implement a rate that reflects the actual costs of providing the service so long as a written protest is not received from the majority of property owners prior to the close of a public hearing. For stormwater services and other property-related fees and charges, Proposition 218 requires an election of either the affected property owners or the electorate residing in the affected area. The Fairfield-Suisun Stormwater Program has never conducted an election, and therefore, stormwater rates for Fairfield and Suisun City have not increased since 1996.

As a result, the total revenue for the program has remained nearly flat, while costs have significantly increased due to aging infrastructure, inflation, and failures. Current costs are:

- Residential (single family to four-plex): \$20.23 per parcel per year
- Multiple family and institutional: \$250.51 per acre per year
- Commercial and industrial: \$313.14 per acre per year
- Undeveloped: \$1.06 per acre (or portion thereof) per year

Staff have prepared a presentation to provide the Board with an overview of the stormwater program, roles and responsibilities, financial information, and the long-term challenges that are anticipated with the current level of funding. Staff will also provide some examples of recent stormwater election results in neighboring communities.

Fiscal Impact: There are no changes to the program recommended at this time, and therefore no fiscal impact. The fiscal impact of potential solutions will be assessed at a future date and brought to the Board for discussion.



FAIRFIELD-SUISUN SEWER DISTRICT

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October 22, 2025

AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field, Director of Administrative Services

SUBJECT: Quarterly Investment Report

Attached is the District's Quarterly Investment Report (Attachment 1) for the quarter ended September 30, 2025. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 19, 2025.

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

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

**FAIRFIELD-SUISUN SEWER DISTRICT
INVESTMENT REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Attachment 1

Asset Detail						
Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
<i>California Asset Mgt Program (CAMP)</i>						
CAMP Managed Account	Various		\$ 40,443,285	\$ 40,414,826	3.840%	\$ 1,553,022
CAMP Liquidity Account	N/A		19,333,872	19,333,872	4.360%	842,957
State Local Agency Investment Fund	N/A		379,377	379,832	4.240%	16,087
Totals			\$ 60,156,534	\$ 60,128,530		\$ 2,412,066

Summary of Portfolio Securities	
	Market Value
CAMP Managed Account	\$ 40,414,826
CAMP Liquidity Account	19,333,872
State Local Agency Investment Fund	379,832
	\$ 60,128,530

Maturity Distribution	
	Market Value
0 - 12 months	\$ 20,509,876
1 - 2 years	9,347,949
2 - 3 years	10,616,975
3 - 4 years	9,186,290
4 - 5 years	10,467,440
	\$ 60,128,530

NOTES:

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

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

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

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

Local Agency Investment Fund monthly statement
California Asset Management Program statement

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

Prepared by _____

10/10/2025
Date



Fairfield-Suisun Sewer District

Investment Performance Review For the Quarter Ended September 30, 2025

Client Management Team

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

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
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415-393-7270

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy has been resilient but a cooling labor market presents risk
 - ▶ Net new job creation neared zero as employers follow a “no hire, no fire” approach
 - ▶ Inflation accelerated but Fed expects further price pressures to be short-lived
 - ▶ Uncertainty eased as tariff and fiscal announcements were digested



- ▶ Fed cut rates for the first time in 2025
 - ▶ Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
 - ▶ The Fed's September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025



- ▶ Treasury yields moved lower across the curve in Q3
 - ▶ Front end Treasury yields moved lower on Fed rate cut expectations
 - ▶ Yields settled into a narrow trading range as market volatility eased
 - ▶ Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

Economic Growth Rebounds Amid Sticky Inflation

Fed Chair Powell: "While the unemployment rate remains low, it has edged up, job gains have slowed, and downside risks to employment have risen. At the same time, inflation has risen recently and remains somewhat elevated. Recent indicators suggest that growth of economic activity has moderated."

	2023												2024												2025							
CPI YoY	6.4	6.0	5.0	4.9	4.0	3.0	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3	3.0	2.9	2.5	2.4	2.6	2.7	2.9	3.0	2.8	2.4	2.3	2.4	2.7	2.7	2.9
Unemployment Rate	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.8	3.9	3.7	3.8	3.7	3.9	3.9	3.9	4.0	4.1	4.2	4.2	4.1	4.1	4.2	4.1	4.0	4.1	4.2	4.2	4.2	4.1	4.2	4.3
U.S. Real GDP QoQ	2.9		2.5		4.7		3.4		0.8		3.6		3.3		1.9		-0.6		3.8		1.7% Est.*											
Consumption QoQ	4.5		1.5		3.1		3.0		1.7		3.9		4.0		3.9		0.6		2.5		1.5% Est*											

Worse	Neutral	Better
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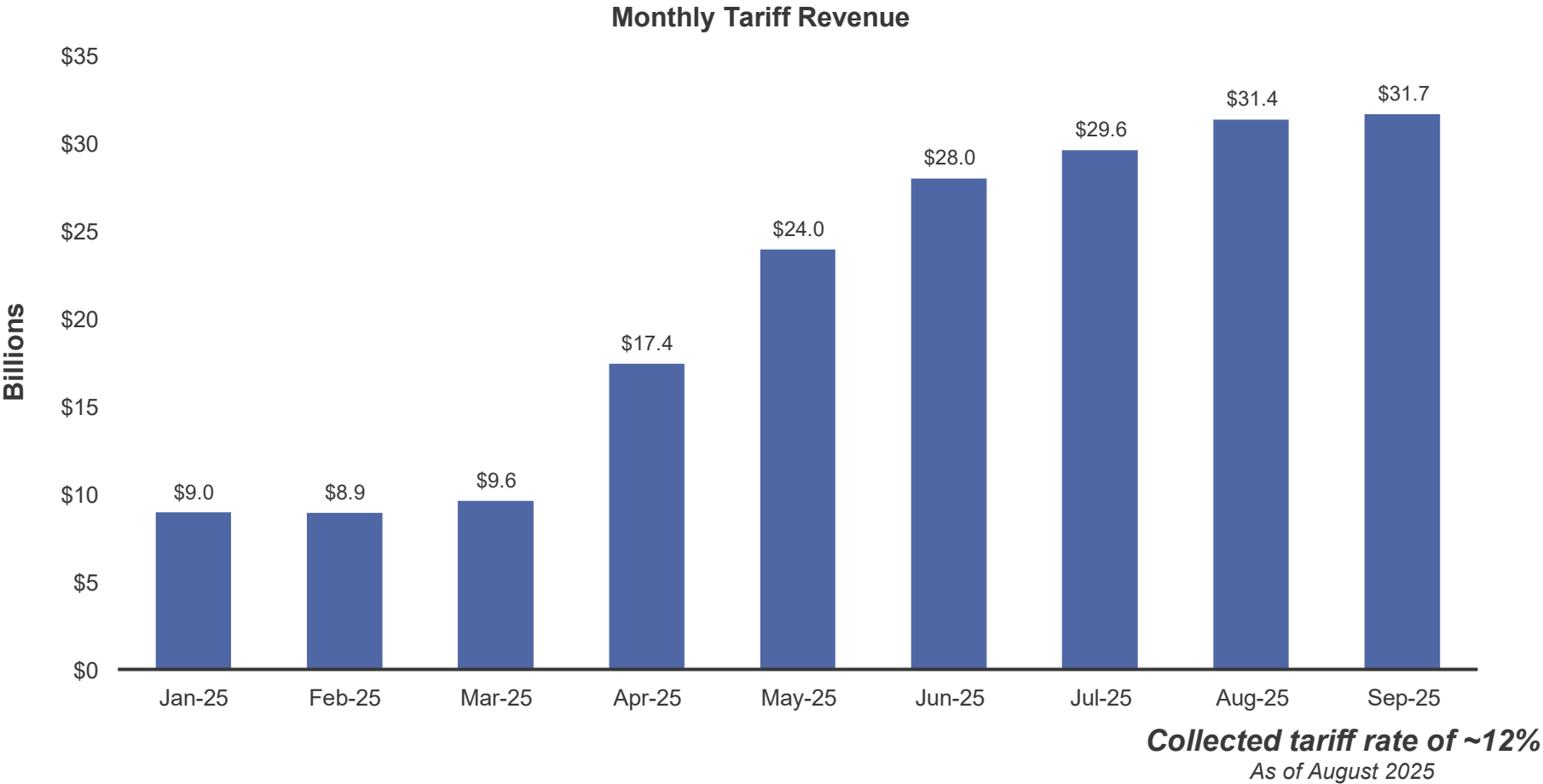
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics and Bureau of Economic Analysis as of August 2025.

The shading represents the deciles of each data point using 30 years of historical data.

*Median forecasts sourced from Bloomberg Finance L.P. as of October 2, 2025.

Tariff Revenue Nears \$200 Billion Year-to-Date

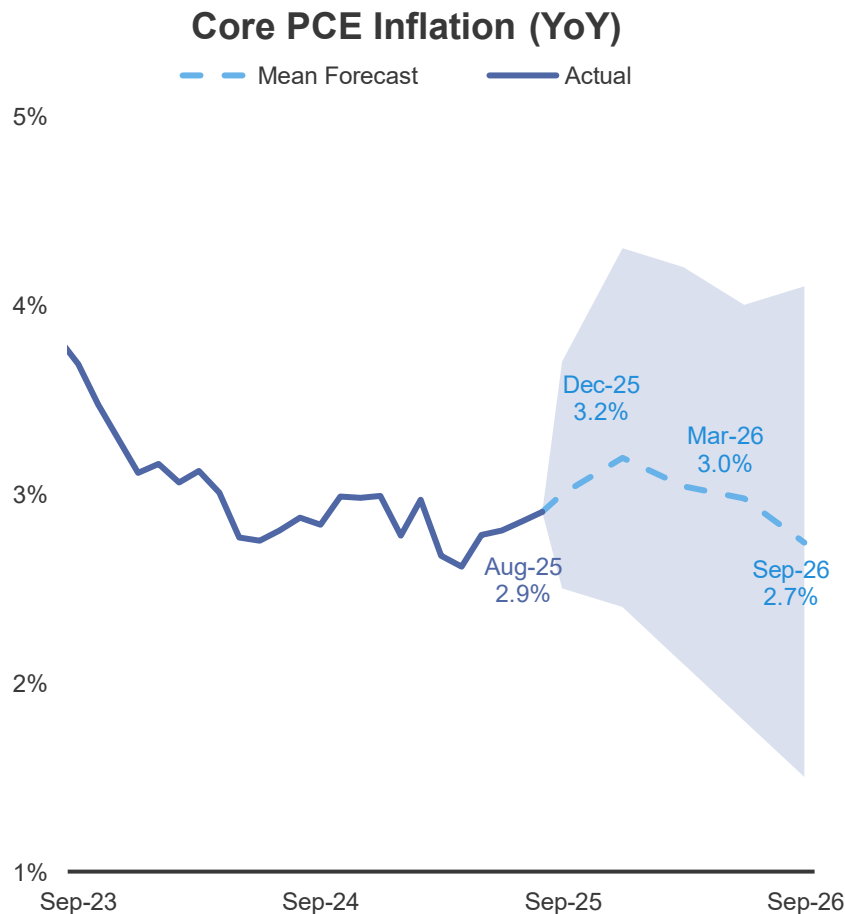
Fed Chair Powell: “Retailers and importers are not passing along the impact of the tariffs to consumers that much. So the actual effects on inflation have been quite modest ... It’s retailers and importers absorbing most of the cost.”



Source: Fed Chair Jerome Powell speech to Greater Providence Chamber of Commerce, September 23, 2025. Bloomberg Finance L.P. and U.S. Treasury as of September 30, 2025. U.S. Census Bureau as of August 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year."



Factors Influencing Slower Than Expected Pass-Through of Goods Inflation



Inventory Drawdown



Margin Compression



Exceptions & Exclusions



Shifting Trade Patterns

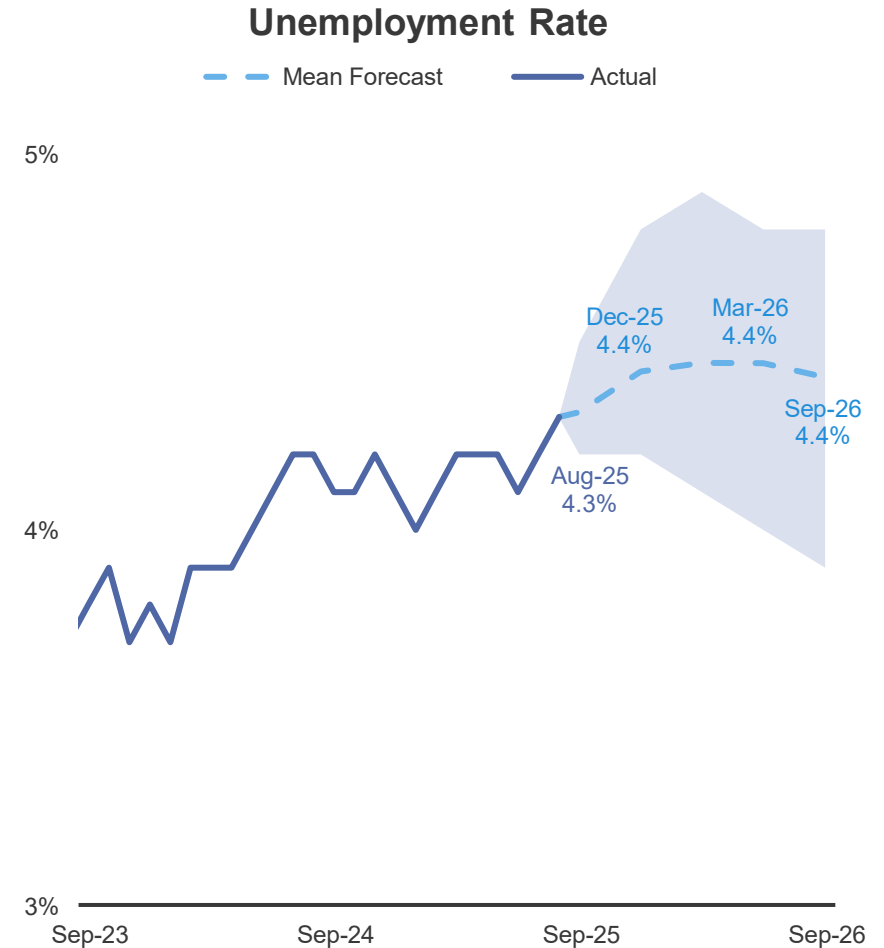
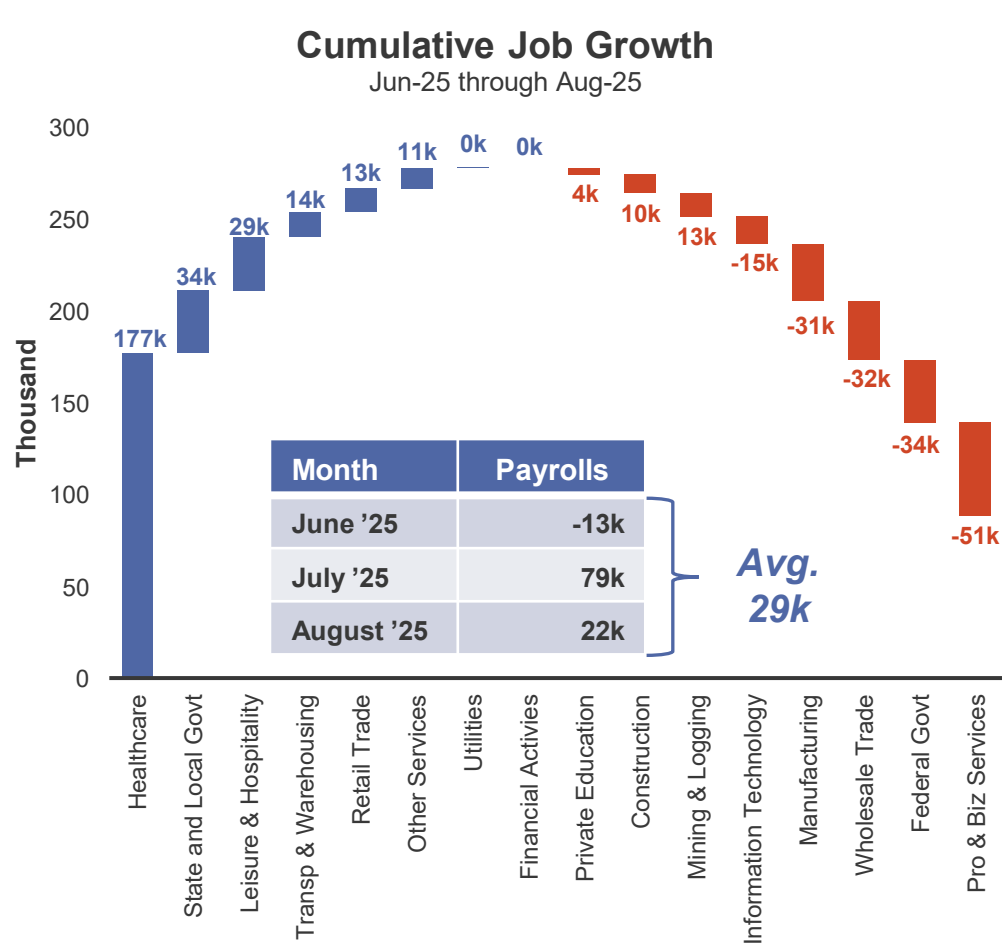


Contractual Pricing

Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

Economic Uncertainty Challenges Outlook

Negative

- ▶ Net new job creation nears zero
- ▶ Sticky services inflation
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts

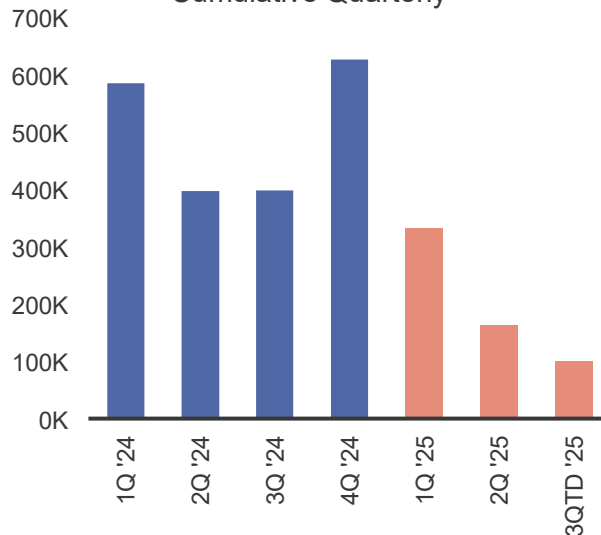
Neutral

- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies
- ▶ Corporate fundamentals

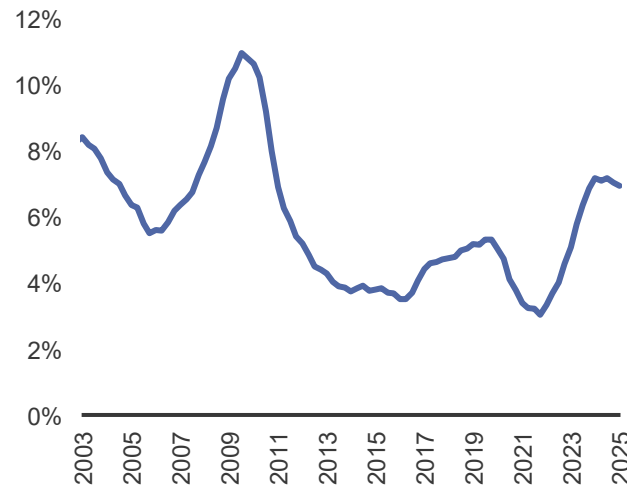
Positive

- ▶ Easing Fed Policy
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Fiscal tailwinds to business investment

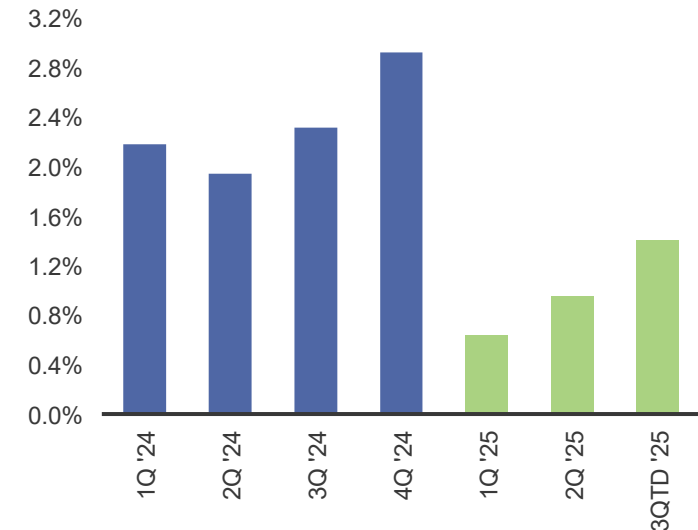
Nonfarm Payrolls
Cumulative Quarterly



Credit Card Delinquencies
90+ Days



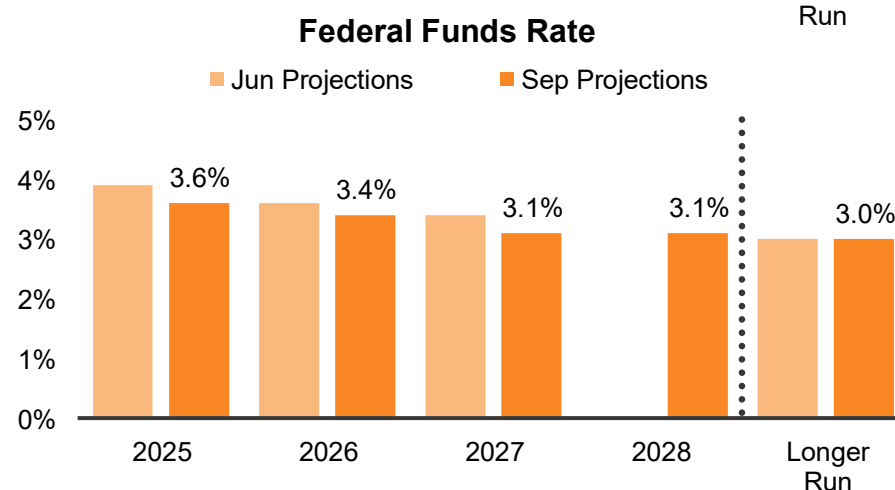
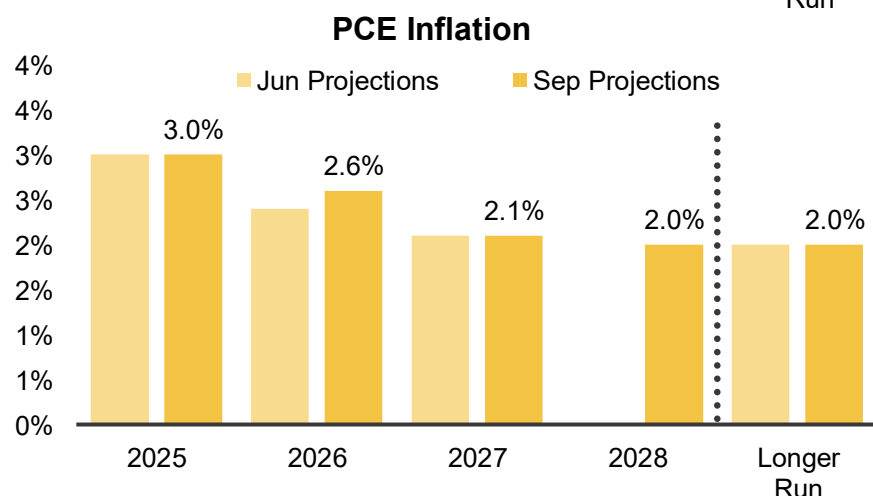
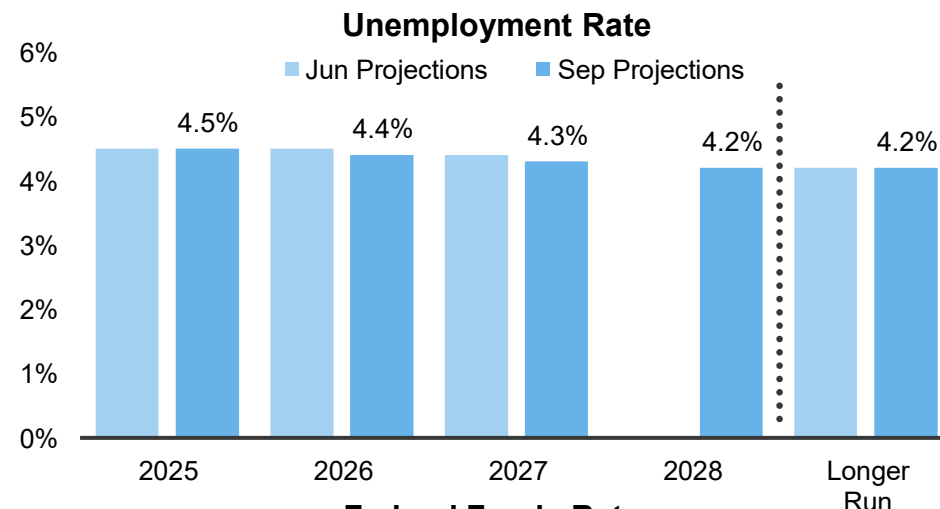
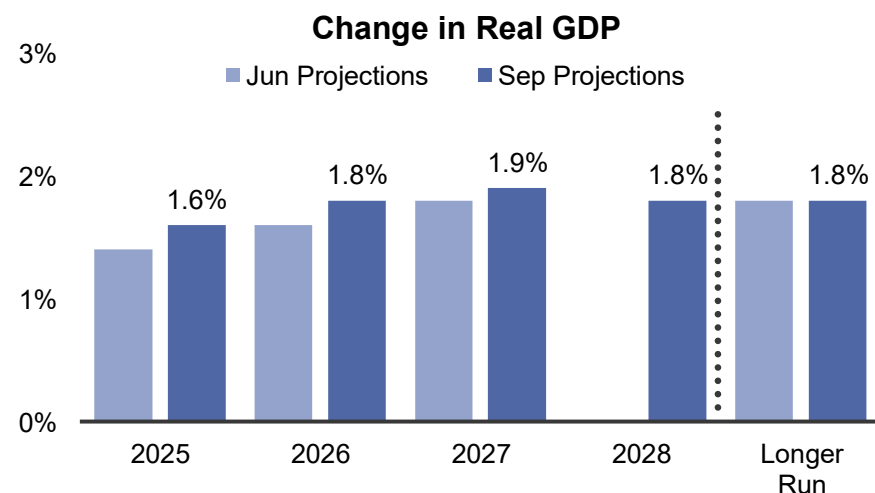
Personal Consumption
Quarter-Over-Quarter Change



Sources: Bloomberg Finance L.P., Bureau of Labor Statistics as of August 2025, Federal Reserve Bank of New York as of June 2025, and Bureau of Economic Analysis as of August 2025.

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "[I]t's a difficult situation because we have risks that are both affecting the labor market and inflation, our two goals ... When they're both at risk, we have to balance them"

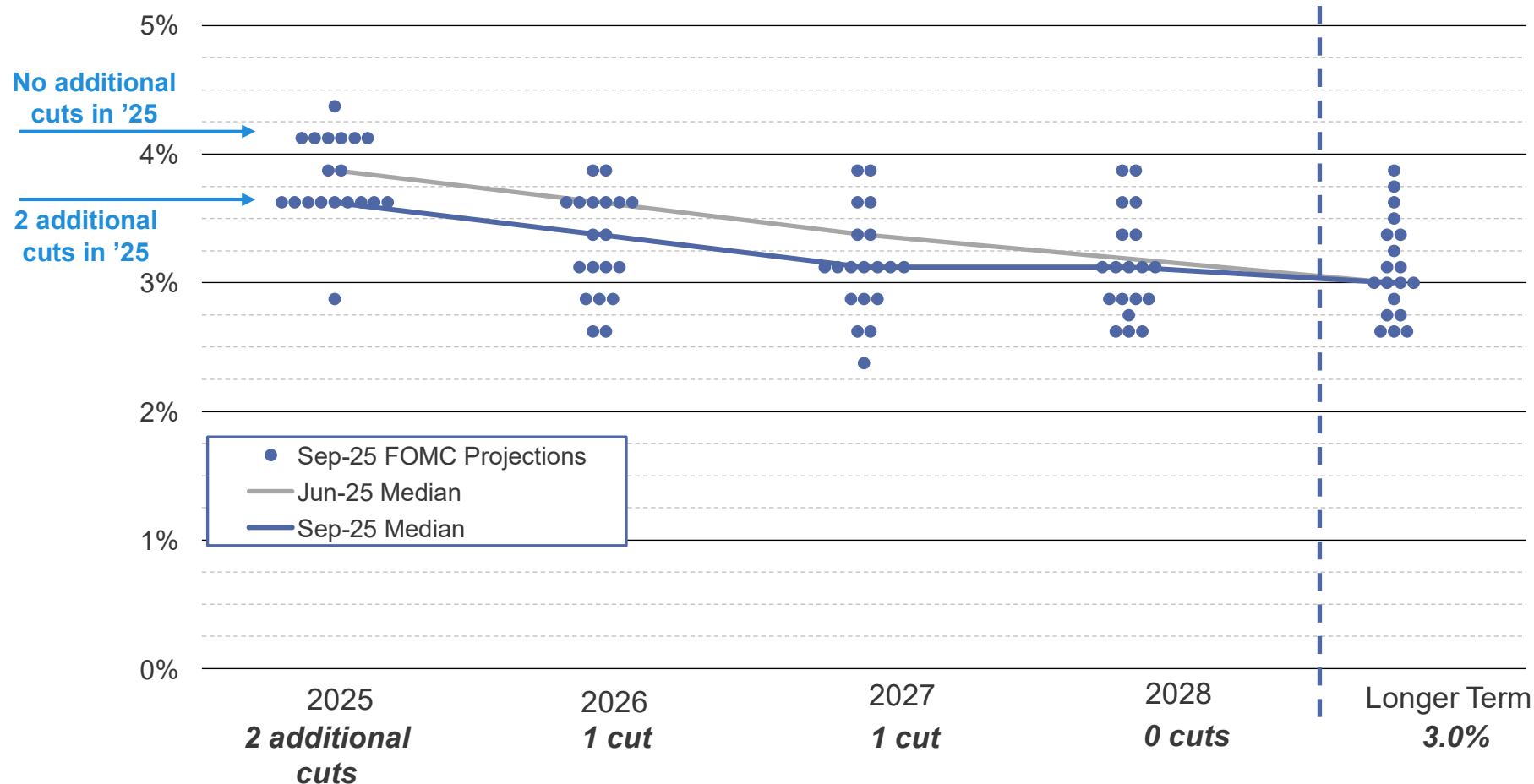


Source: FOMC Chair Jerome Powell Press Conference as of September 17, 2025. September 2025 was the first projection period for calendar year 2028.

The Latest Fed “Dot Plot”

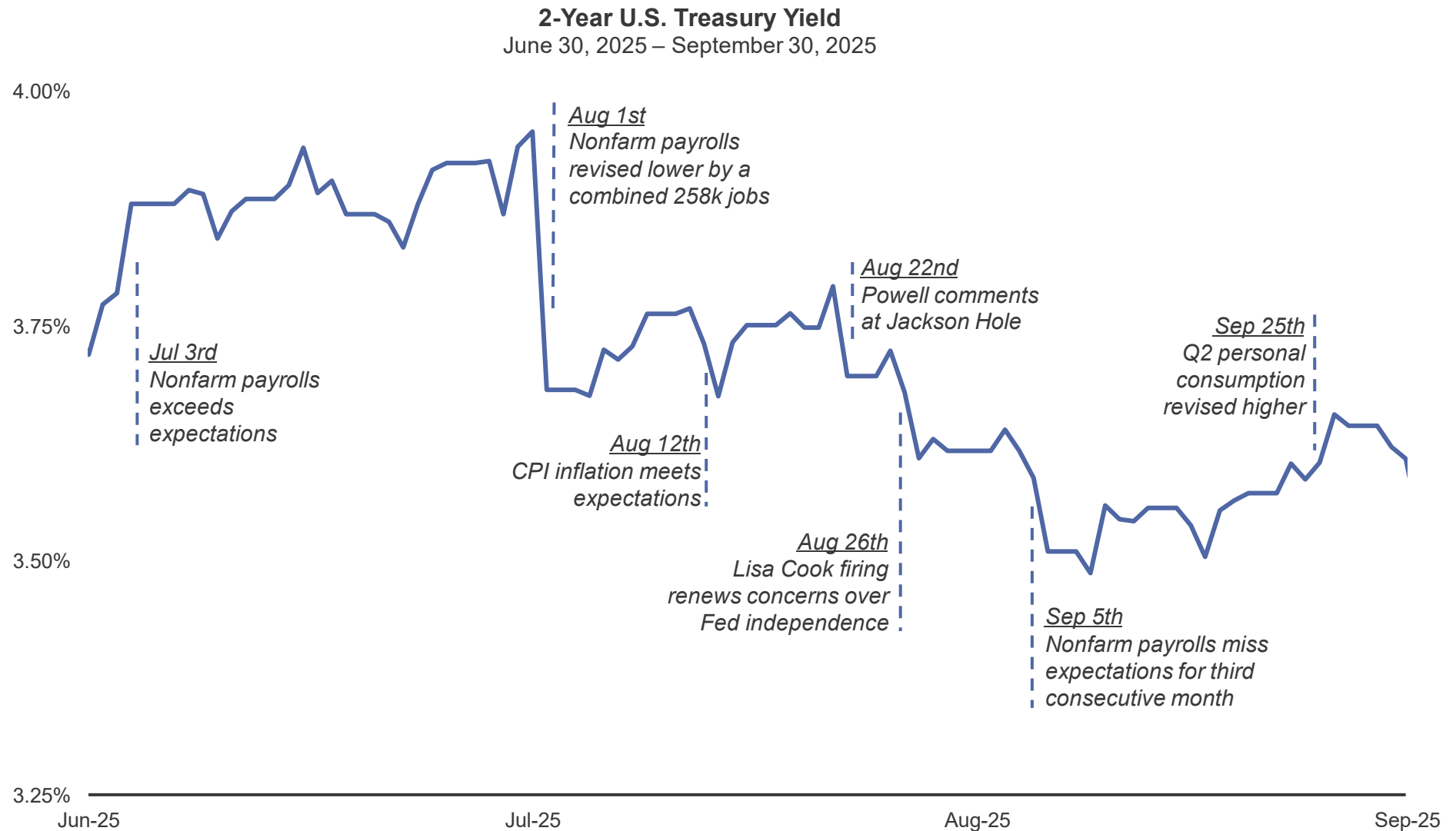
Fed Chair Powell: “[T]here are no risk-free path now. It's not incredibly obvious what to do... [A]nd you'll see that there are just a range of views on what to do.”

Fed Participants' Assessments of ‘Appropriate’ Monetary Policy



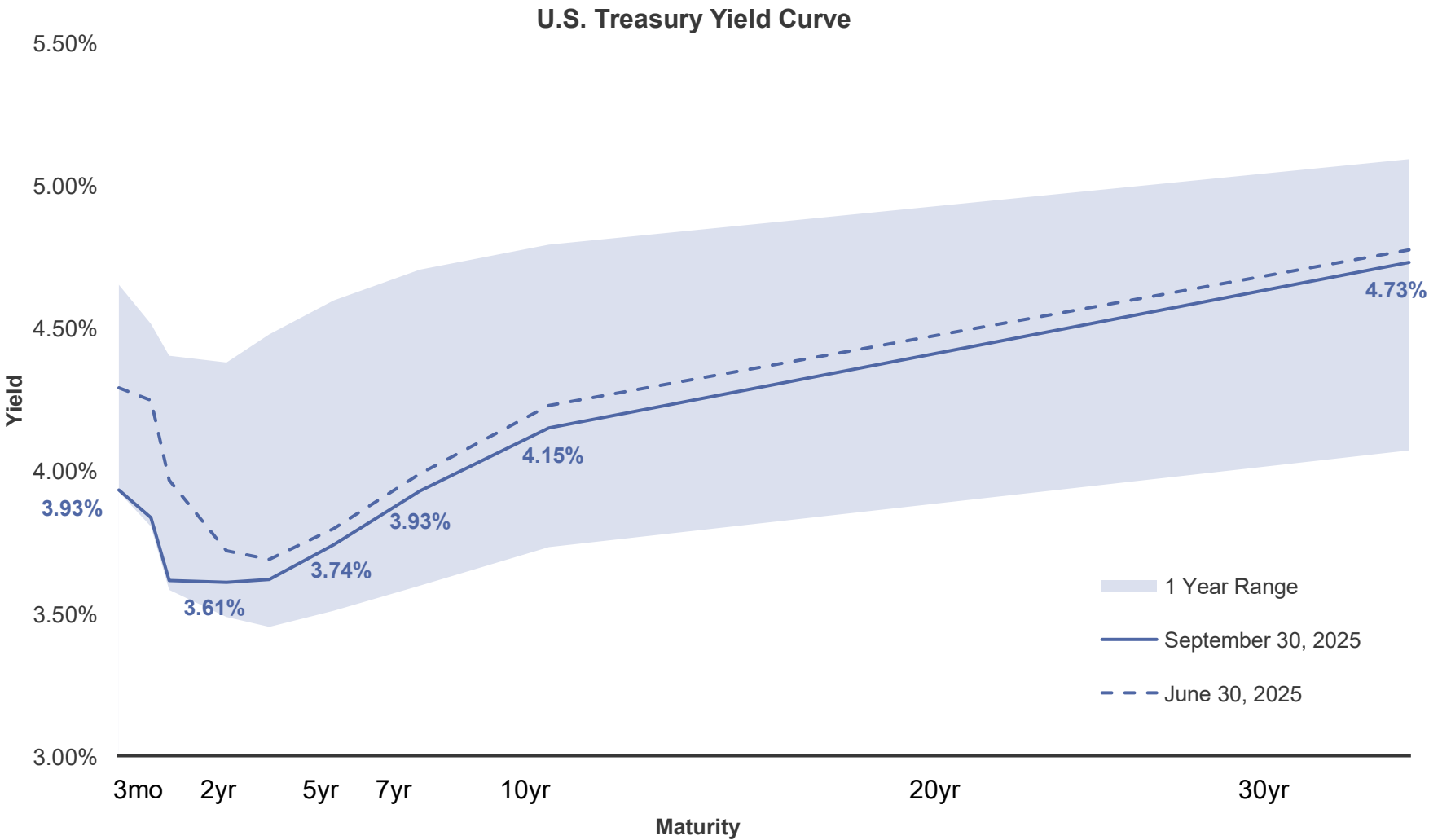
Source: Federal Reserve and FOMC Chair Jerome Powell Press Conference, as of September 17, 2025. Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yields Lower on Labor Market Risk



Source: Bloomberg Finance L.P., as of September 30, 2025.

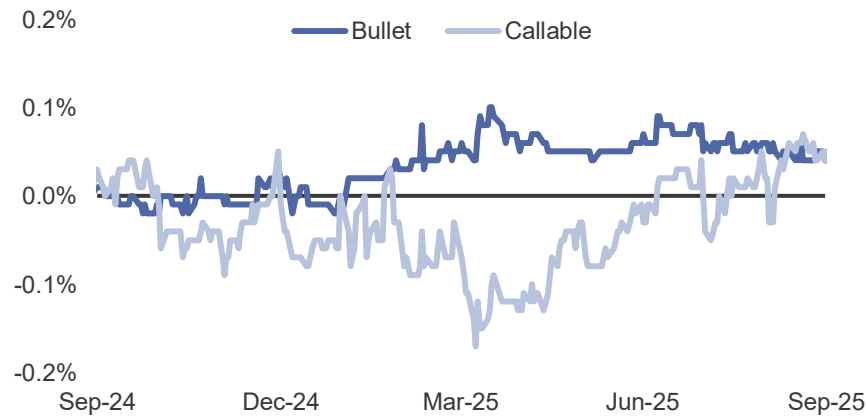
Front End Treasury Yields Move Lower



Source: Bloomberg Finance L.P., as of September 30, 2025.

Sector Yield Spreads

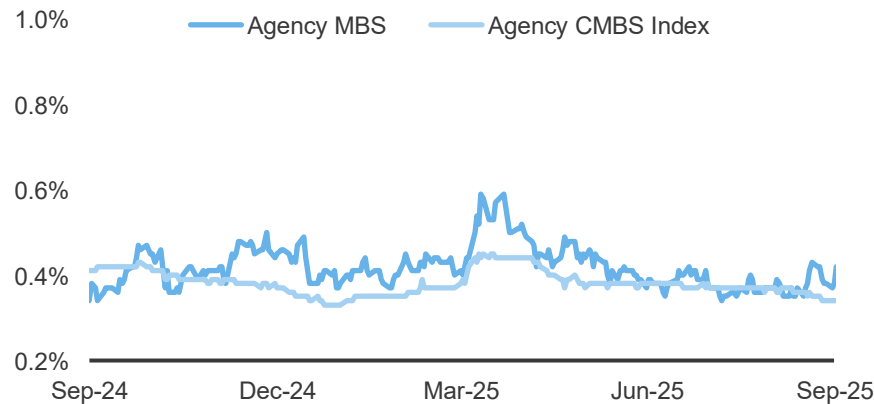
Federal Agency Yield Spreads



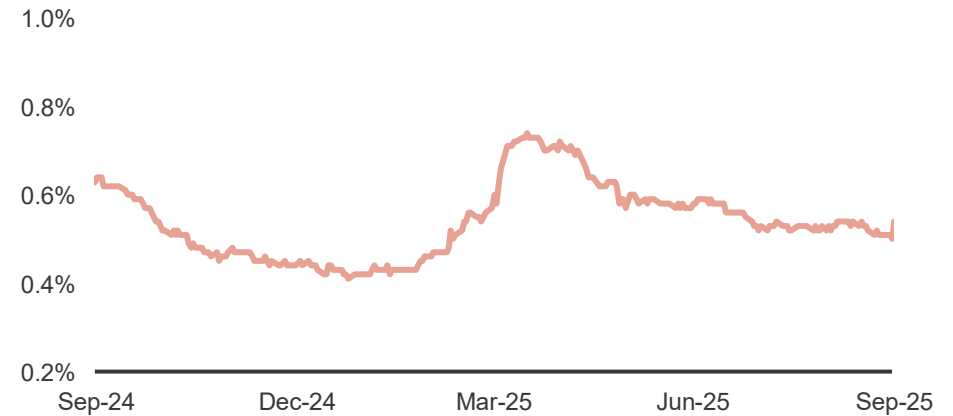
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads

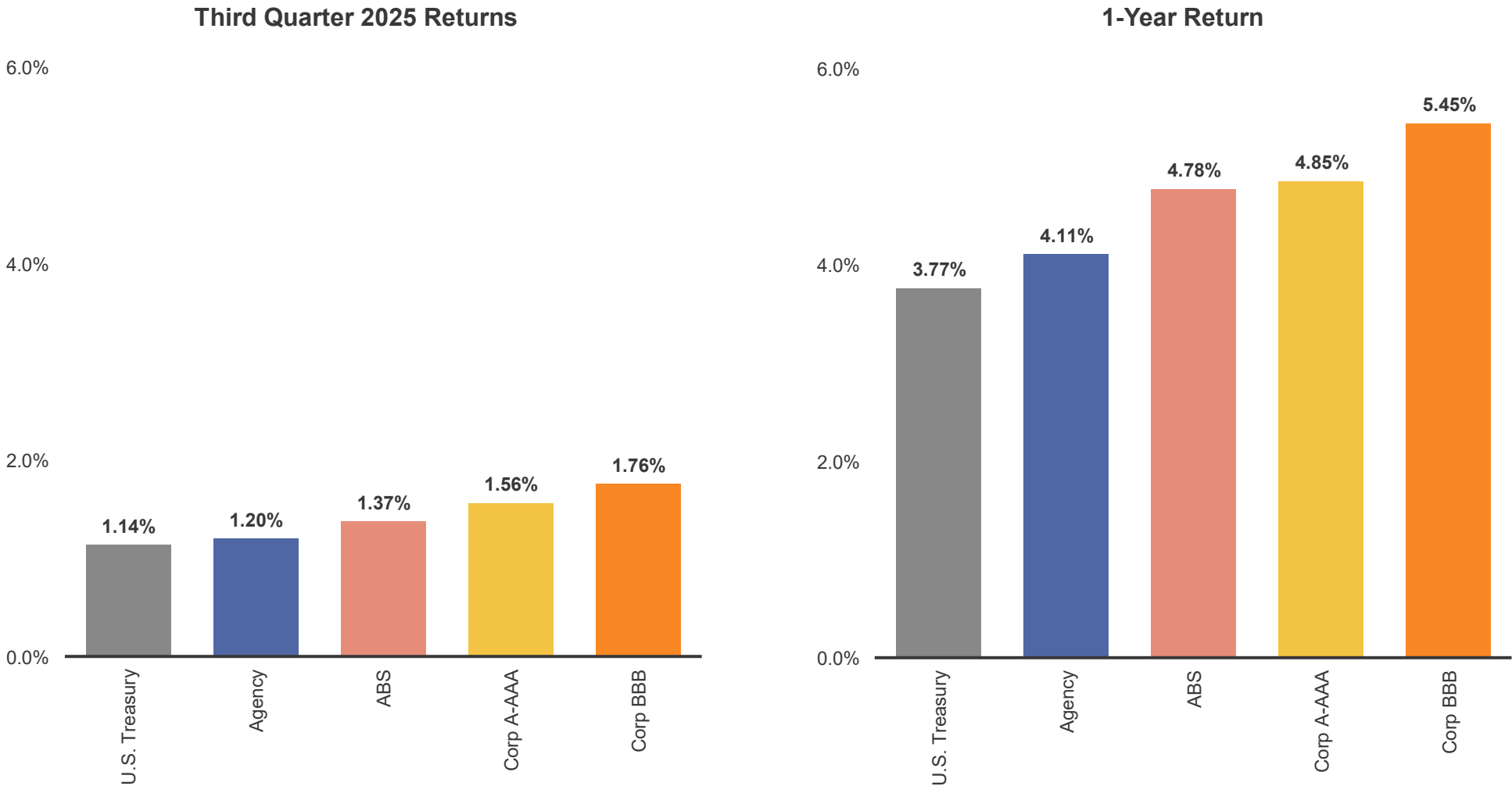


Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. and PFMAM as of September 30, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2025
1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Treasury Yields Remain Above Historical Averages



Source: Bloomberg Finance L.P., as of September 30, 2025.

Fixed – Income Sector Outlook – 4Q 2025

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

Fixed-Income Sector Commentary – 3Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate to 4.00-4.25% during the September 17th meeting, citing weakening in the labor market.
- ▶ **U.S. Treasury** yields across all maturities moved lower over the quarter. The change in yields reflected ongoing market sensitivity to the Fed, with concerns regarding the labor market taking center stage amid ongoing weakness. As a result of the Treasury rally, total returns were positive for the quarter.
- ▶ **Federal Agency & supranational** spreads remained low and traded in a narrow range throughout Q3. Excess returns remained muted in part due to limited issuance, which is a trend we expect to continue.
- ▶ **Investment-Grade (IG) corporate** bonds generated strong excess returns as spreads narrowed to multi-year lows across most maturities. Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
- ▶ **Asset-Backed Securities** spreads tightened but remain modestly elevated versus 12-month lows. While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
- ▶ **Agency-backed mortgage-backed securities (MBS)** delivered solid performance with positive excess returns across the board. Longer-duration MBS stood out as a top-performing IG sector in Q3. **Agency-backed commercial MBS (CMBS)** also posted positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields declined as Treasury issuance surged and the Fed cut rates. Short-end yield spreads widened over the quarter and demand remained strong as investors viewed the sector as a hedge against future rate cuts.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2025

- ▶ **U.S. Treasury** volatility is expected to increase from multi-year lows given both fiscal and monetary policy uncertainty. The potential collective impact of further policy changes on economic growth, inflation, and labor markets are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals and valuations weakened while technicals have improved modestly. We will evaluate opportunities with a focus on industry fundamentals and issuer credit quality while identifying rich holdings to tactically reduce allocations.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to continue to exhibit volatility with a bias towards widening, while low issuance in Q4 will support technicals in the sector.
- ▶ **Mortgage-Backed Securities** are expected to underperform over the short term with spreads at their narrowest levels in 3-years. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q4 will continue to be primarily driven by expectations about monetary policy decisions by the FOMC. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate securities in the front end and fixed rate securities in longer maturities.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (09/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed cut rates by 25 bps in September citing rising downside risks to employment despite inflation remaining above its 2% target. This was the Fed's first rate cut since December 2024.
- The "dot plot" signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025.
- Major central banks have already eased (ECB and BOE) or are in the process of further easing (U.S. and Canada) except for the BOJ slowly tightening policy after decades of easy monetary policy.

Economic Growth (Global):



- U.S. growth continues to be resilient driven by an unwind of the trade and inventory dynamics earlier in the year as well as robust consumer spending and elevated business investment
- Consumer spending and business investment remain strong despite growing softness in the labor market.
- Trade tensions, elevated tariffs and a prolonged U.S. government shutdown remain key downside risks to growth, while AI driven investment and fiscal support in some regions provide partial offsets.

Inflation (U.S.):



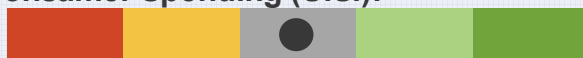
- Inflation accelerated in Q3 led by rising goods prices and sticky services costs, keeping core inflation closer to 3% well above the Fed's 2% target.
- Fed projections show a longer timeline for inflation to reach its 2% target.
 - Fed Chair Powell noted tariffs have begun to push up goods prices in some categories, but the base case is for these effects to be short-lived.

Financial Conditions (U.S.):



- Financial conditions eased as tariff announcements were digested. This sparked renewed market confidence which resulted in equities reaching new all-time highs and credit spreads tightening to historically narrow levels.
- Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Slower nominal wage growth combined with higher inflation has eroded real purchasing power.
- However, consumer activity remained resilient, driven by spending from higher income households.
- Consumer confidence improved slightly but remains below historical averages, reflecting concerns over slower hiring and inflation persistence.
- Further labor market softness, a significant correction in the equity market or more complete pass-through of tariffs into consumer prices remain the largest threats to consumer spending.

Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation nearing zero while being concentrated in just a few service sectors.
- Despite some signs of cooling, the layoff rate remains low and points towards employers adopting what has been characterized as a "no hire, no fire" approach.
- The unemployment rate ticked up modestly, job openings declined further, and the quits rate remain subdued, signaling reduced worker leverage.
- Initial jobless claims remain low, but longer job search durations suggest labor market conditions continue to loosen.

● **Current outlook** ○ **Outlook one quarter ago** **Stance Unfavorable to Risk Assets**

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (9/30/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

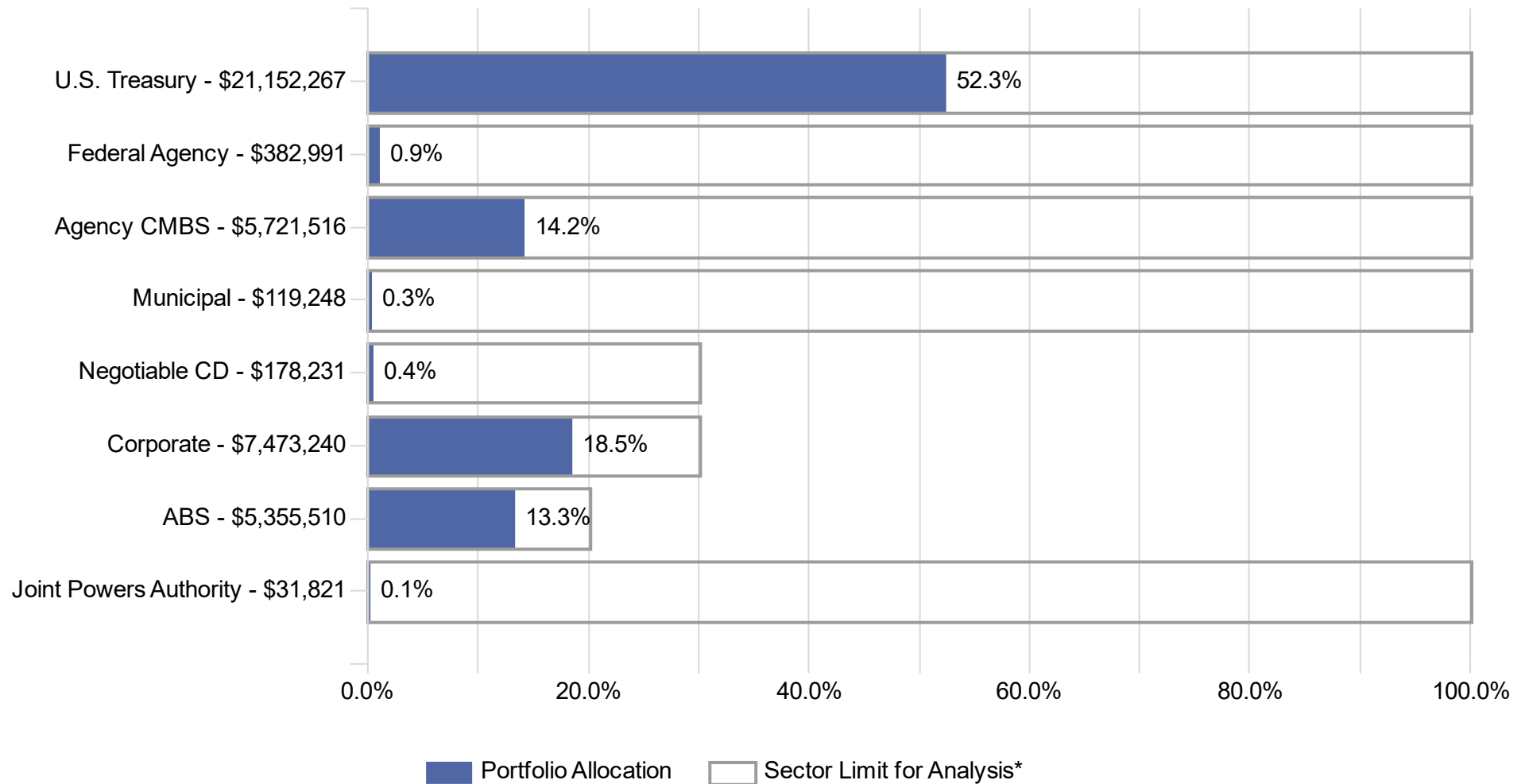
Account Summary

Account Summary

Fairfield-Suisun Sewer District - Fairfield-Suisun Sewer District - 6043-001			
Portfolio Values	September 30, 2025	Analytics ¹	September 30, 2025
CAMP Managed Account	\$40,125,516	Yield at Market	3.84%
CAMP Pool	\$31,821	Yield on Cost	4.22%
Amortized Cost	\$39,731,839	Portfolio Duration	2.47
Market Value	\$40,125,516	CAMP Pool 7-Day Yield	4.27%
Accrued Interest	\$257,487		
Cash	\$0		

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

Sector Allocation Analytics



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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	52.4%	
United States Treasury	52.4%	AA / Aa / AA
Federal Agency	0.9%	
Federal Home Loan Banks	0.9%	AA / Aa / NR
Agency CMBS	14.2%	
Federal Home Loan Mortgage Corp	13.5%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Municipal	0.3%	
California State University	0.1%	AA / Aa / NR
Los Angeles Unified School District/CA	0.1%	NR / Aa / AAA
Negotiable CD	0.4%	
Groupe BPCE	0.4%	A / Aa / A
Corporate	18.5%	
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.4%	A / A / NR
Amazon.com Inc	0.4%	AA / A / AA
American Express Co	0.4%	A / A / A
Analog Devices Inc	0.7%	A / A / A
Bank of New York Mellon Corp	0.2%	A / Aa / AA
BlackRock Inc	1.0%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.5%	A / A / NR
Caterpillar Inc	0.5%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.3%	AA / A / NR
Citigroup Inc	1.2%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	18.5%	
Colgate-Palmolive Co	0.3%	A / Aa / NR
Cummins Inc	0.1%	A / A / NR
Deere & Co	0.2%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
General Electric Co	0.1%	A / A / NR
Goldman Sachs Group Inc	0.6%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.6%	A / A / A
International Business Machines Corp	0.4%	A / A / A
Johnson & Johnson	0.1%	AAA / Aaa / NR
JPMorgan Chase & Co	0.5%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Merck & Co Inc	0.2%	A / Aa / NR
Meta Platforms Inc	0.4%	AA / Aa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Northern Trust Corp	0.3%	A / A / A
PACCAR Inc	0.3%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
State Street Corp	0.4%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.4%	A / Baa / A
Walmart Inc	0.9%	AA / Aa / AA

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	18.5%	
Wells Fargo & Co	0.6%	BBB / A / A
ABS	13.3%	
American Express Co	1.9%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / NR
BMW Vehicle Lease Trust	0.8%	AAA / Aaa / AAA
Capital One Financial Corp	0.6%	AAA / NR / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.6%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	0.5%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	1.2%	AAA / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	0.4%	AAA / NR / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	1.4%	AAA / Aaa / AAA
Total	100.0%	

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

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2025, 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, a division of U.S. Bancorp Asset Management, Inc.*

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

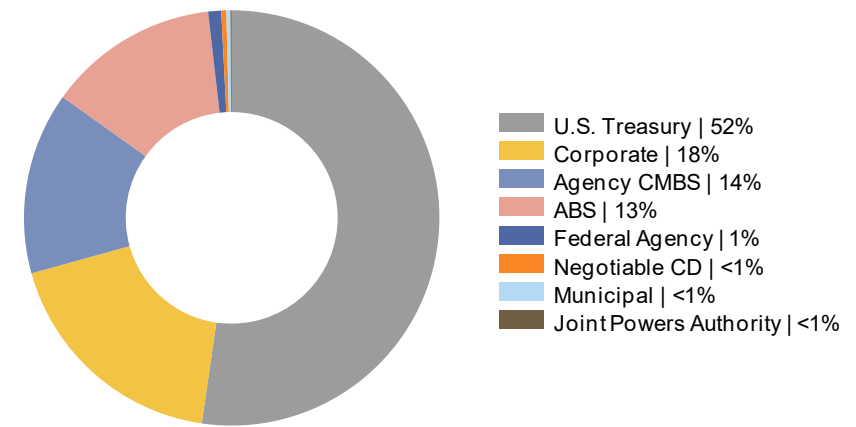
Portfolio Review: CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT¹

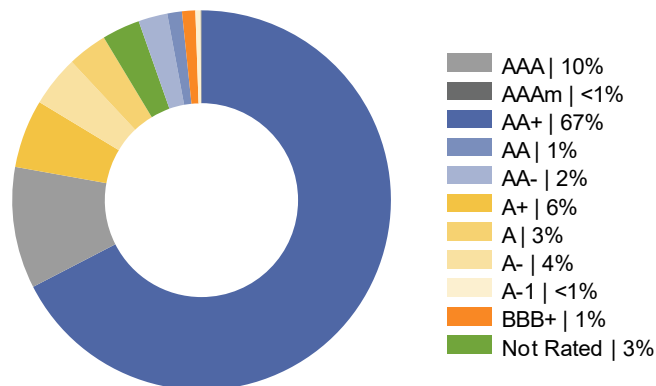
Portfolio Statistics

Total Market Value	\$40,414,824.06
Managed Account Sub-Total	\$40,125,516.25
Accrued Interest	\$257,487.27
Pool	\$31,820.54
Portfolio Effective Duration	2.47 years
Benchmark Effective Duration	2.48 years
Yield At Cost	4.22%
Yield At Market	3.84%
Portfolio Credit Quality	AA

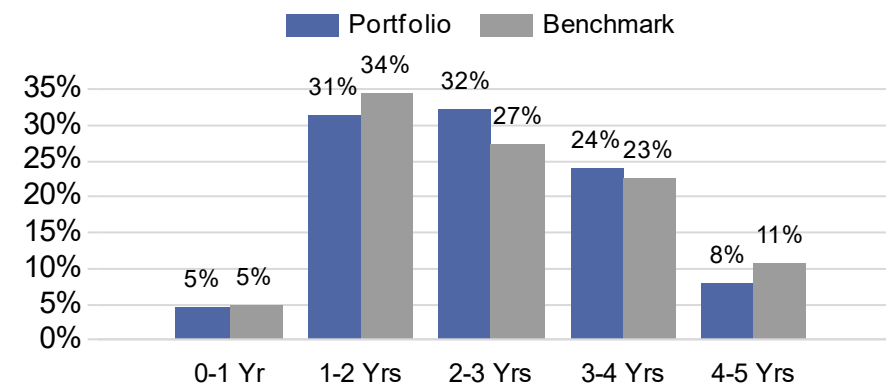
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of September 30, 2025.

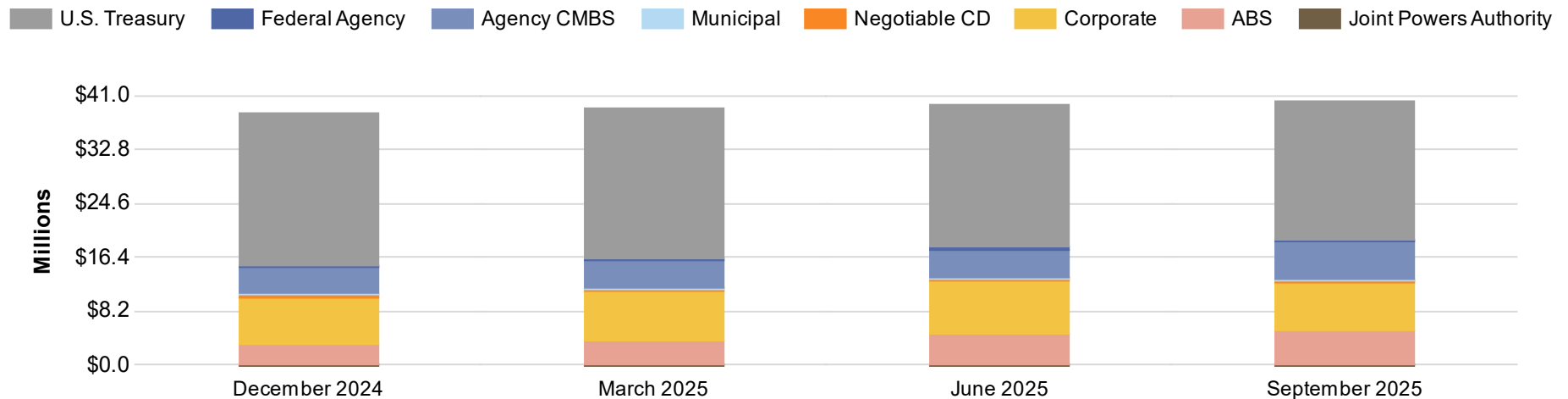
Yield and duration calculations exclude balances invested in CAMP.

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

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

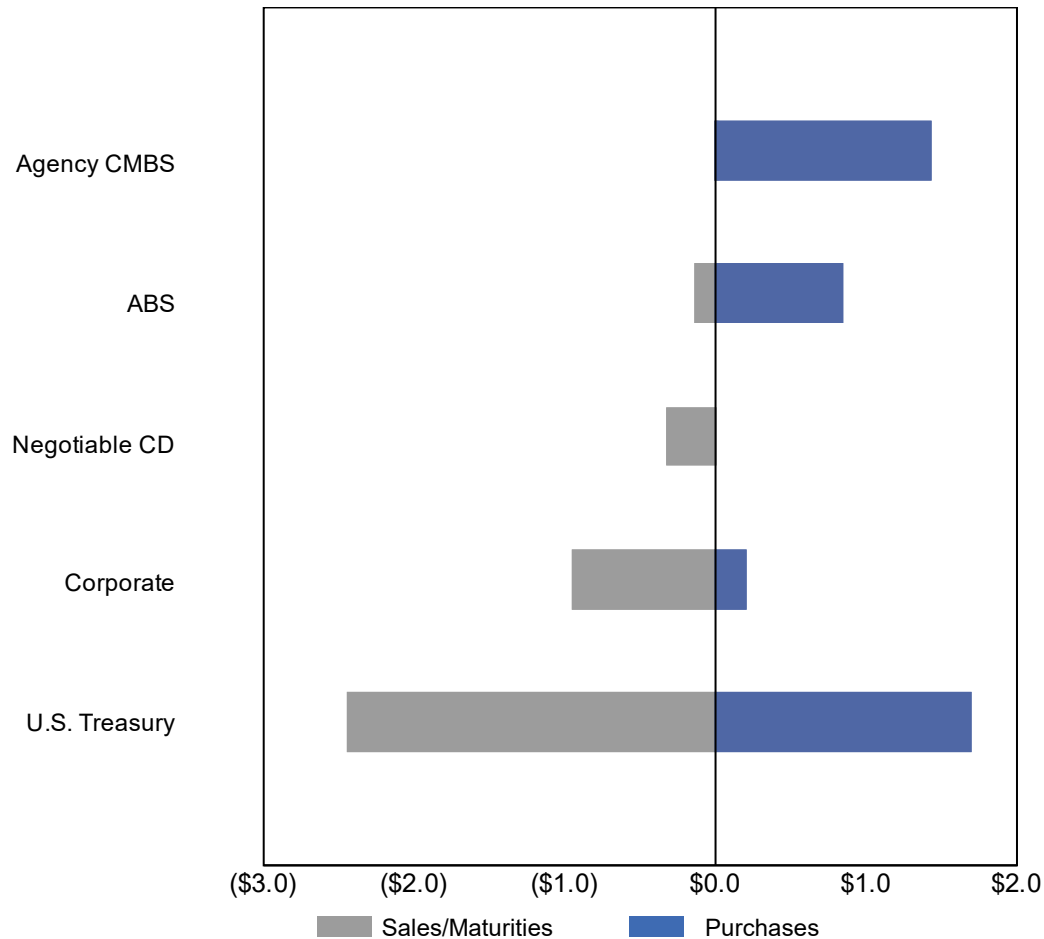
Security Type	Dec-24	% of Total	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total
U.S. Treasury	\$23.1	60.3%	\$22.8	58.2%	\$21.6	54.6%	\$21.0	52.3%
Federal Agency	\$0.4	1.0%	\$0.4	1.0%	\$0.4	1.0%	\$0.4	1.0%
Agency CMBS	\$3.8	10.0%	\$4.1	10.5%	\$4.3	10.7%	\$5.7	14.2%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Negotiable CD	\$0.5	1.3%	\$0.5	1.2%	\$0.5	1.2%	\$0.2	0.4%
Corporate	\$7.2	18.9%	\$7.5	19.1%	\$8.1	20.4%	\$7.4	18.4%
ABS	\$3.0	7.9%	\$3.8	9.6%	\$4.6	11.6%	\$5.3	13.3%
Joint Powers Authority	\$0.1	0.3%	\$0.0	0.1%	\$0.1	0.2%	\$0.0	0.1%
Total	\$38.3	100.0%	\$39.1	100.0%	\$39.7	100.0%	\$40.2	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)

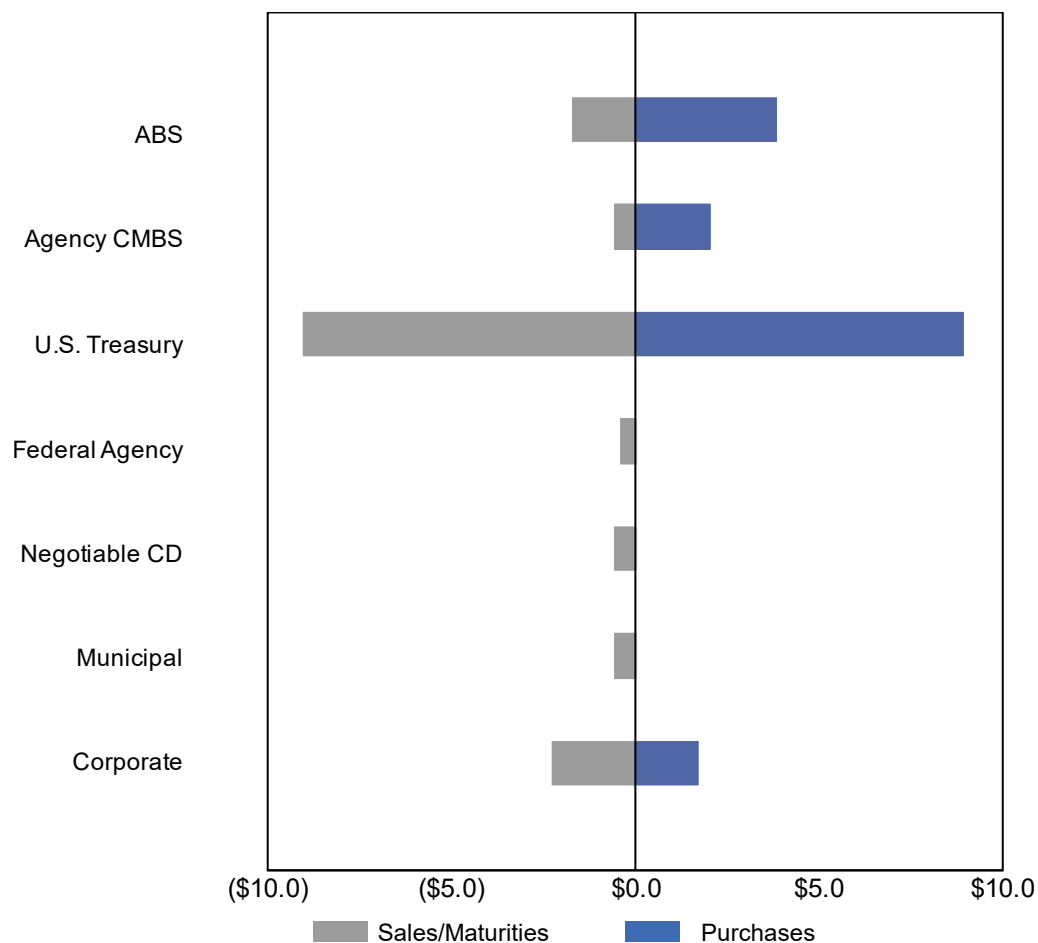


Sector	Net Activity
Agency CMBS	\$1,424,134
ABS	\$710,934
Negotiable CD	(\$309,552)
Corporate	(\$731,643)
U.S. Treasury	(\$737,533)
Total Net Activity	\$356,340

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

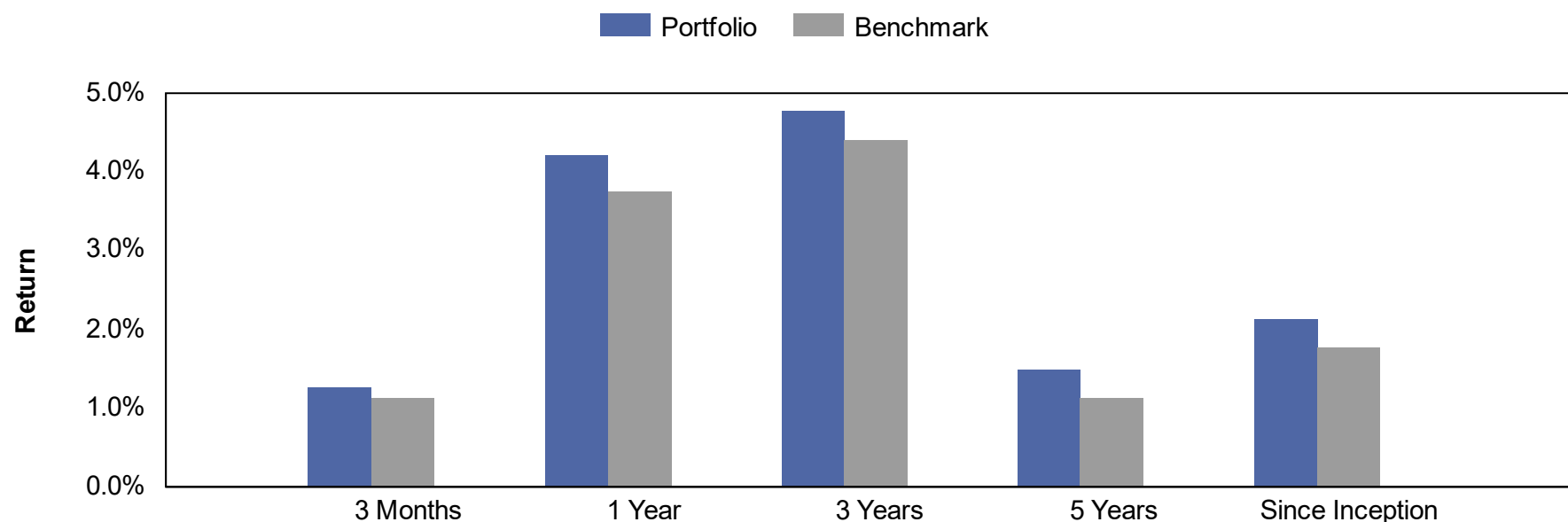
Net Activity by Sector
(\$ millions)



Sector	Net Activity
ABS	\$2,116,214
Agency CMBS	\$1,438,771
U.S. Treasury	(\$106,196)
Federal Agency	(\$409,765)
Negotiable CD	(\$562,445)
Municipal	(\$566,817)
Corporate	(\$582,710)
Total Net Activity	\$1,327,051

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	\$340,753	\$1,289,684	\$2,897,068	\$3,559,288	\$4,993,729
Change in Market Value	\$164,080	\$334,306	\$1,957,919	(\$268,304)	\$510,665
Total Dollar Return	\$504,833	\$1,623,990	\$4,854,987	\$3,290,984	\$5,504,394
Total Return³					
Portfolio	1.27%	4.20%	4.78%	1.50%	2.14%
Benchmark ⁴	1.14%	3.77%	4.42%	1.14%	1.77%

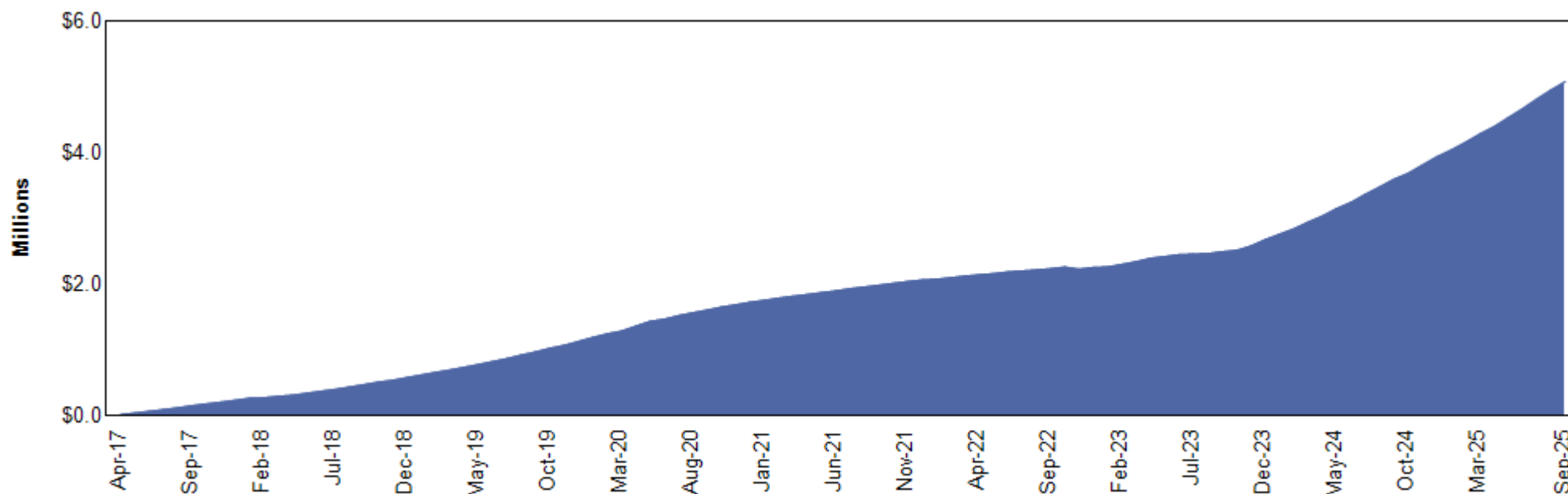
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.

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 Financial LP.

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	\$340,753	\$1,289,684	\$2,897,068	\$3,559,288	\$4,993,729
Realized Gains / (Losses) ³	(\$2,503)	(\$118,144)	(\$740,606)	(\$722,648)	(\$617,041)
Change in Amortized Cost	\$74,240	\$312,287	\$687,839	\$634,779	\$706,240
Total Earnings	\$412,490	\$1,483,827	\$2,844,302	\$3,471,419	\$5,082,927

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.

Issuer Distribution As of September 30, 2025

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	21,007,907	52.30 %
FEDERAL HOME LOAN MORTGAGE CORP	5,415,251	13.48 %
AMERICAN EXPRESS CO	946,342	2.35 %
CITIGROUP INC	861,385	2.14 %
WF CARD ISSUANCE TRUST	571,932	1.41 %
FORD CREDIT AUTO OWNER TRUST	500,685	1.25 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	471,914	1.18 %
BLACKROCK INC	409,155	1.02 %
JPMORGAN CHASE & CO	404,888	1.01 %
FEDERAL HOME LOAN BANKS	382,007	0.95 %
HYUNDAI AUTO RECEIVABLES TRUST	366,212	0.91 %
WALMART INC	352,539	0.88 %
BMW VEHICLE LEASE TRUST	341,651	0.85 %
MORGAN STANLEY	296,406	0.74 %
ELI LILLY & CO	294,323	0.73 %
ANALOG DEVICES INC	290,482	0.72 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	286,997	0.71 %
BA CREDIT CARD TRUST	284,746	0.71 %
VERIZON MASTER TRUST	282,326	0.70 %
ADOBE INC	278,404	0.69 %
PEPSICO INC	268,543	0.67 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	256,487	0.64 %
NATIONAL AUSTRALIA BANK LTD	256,062	0.64 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	239,138	0.60 %

Issuer	Market Value (\$)	% of Portfolio
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	232,304	0.58 %
WELLS FARGO & CO	227,662	0.57 %
HONDA AUTO RECEIVABLES OWNER TRUST	225,803	0.56 %
CAPITAL ONE FINANCIAL CORP	224,883	0.56 %
HONDA MOTOR CO LTD	223,728	0.56 %
GOLDMAN SACHS GROUP INC	221,689	0.55 %
TOYOTA MOTOR CORP	219,490	0.55 %
BRISTOL-MYERS SQUIBB CO	216,354	0.54 %
CATERPILLAR INC	212,893	0.53 %
BP PLC	204,231	0.51 %
GROUPE BPCE	177,876	0.44 %
AIR PRODUCTS AND CHEMICALS INC	167,971	0.42 %
HERSHEY CO	163,079	0.41 %
TRUIST FINANCIAL CORP	157,992	0.39 %
AMAZON.COM INC	152,252	0.38 %
INTERNATIONAL BUSINESS MACHINES CORP	150,645	0.38 %
TEXAS INSTRUMENTS INC	142,922	0.36 %
META PLATFORMS INC	142,865	0.36 %
STATE STREET CORP	142,716	0.36 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	141,141	0.35 %
CISCO SYSTEMS INC	128,267	0.32 %
LOCKHEED MARTIN CORP	126,203	0.31 %
PACCAR INC	123,403	0.31 %
COLGATE-PALMOLIVE CO	110,862	0.28 %
CINTAS CORP	110,472	0.28 %
NORTHERN TRUST CORP	100,156	0.25 %
BANK OF NEW YORK MELLON CORP	97,647	0.24 %

Issuer	Market Value (\$)	% of Portfolio
DEERE & CO	71,884	0.18 %
MERCK & CO INC	70,382	0.18 %
HOME DEPOT INC	65,747	0.16 %
CALIFORNIA STATE UNIVERSITY	59,841	0.15 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	58,973	0.15 %
JOHNSON & JOHNSON	56,089	0.14 %
GENERAL ELECTRIC CO	40,238	0.10 %
NISSAN AUTO RECEIVABLES OWNER TRUST	39,818	0.10 %
CAMP POOL	31,821	0.08 %
CARMAX INC	31,110	0.08 %
CUMMINS INC	20,150	0.05 %
Grand Total	40,157,337	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 N/B DTD 11/01/2021 1.125% 10/31/2026	91282CDG3	450,000.00	AA+	Aa1	11/1/2021	11/3/2021	447,908.20	1.22	2,118.55	449,546.76	437,712.75
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	325,000.00	AA+	Aa1	11/1/2024	11/5/2024	311,530.27	4.15	2,455.16	317,409.99	318,880.90
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	365,000.00	AA+	Aa1	12/2/2024	12/5/2024	349,972.27	4.23	2,757.34	356,184.27	358,127.78
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	700,000.00	AA+	Aa1	12/19/2023	12/20/2023	708,777.34	4.16	12,228.60	703,515.90	706,808.90
US TREASURY N/B DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	150,000.00	AA+	Aa1	1/3/2022	1/5/2022	149,296.87	1.35	473.85	149,823.93	145,540.95
US TREASURY N/B DTD 12/31/2024 4.250% 12/31/2026	91282CME8	650,000.00	AA+	Aa1	1/2/2025	1/7/2025	650,304.69	4.22	6,981.32	650,195.23	654,189.25
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	200,000.00	AA+	Aa1	8/1/2022	8/5/2022	195,914.06	2.73	574.73	198,760.64	196,179.60
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	250,000.00	AA+	Aa1	6/2/2022	6/6/2022	242,470.70	2.94	718.41	247,796.09	245,224.50
US TREASURY N/B DTD 02/15/2017 2.250% 02/15/2027	912828V98	320,000.00	AA+	Aa1	7/1/2022	7/6/2022	310,575.00	2.94	919.57	317,192.08	313,887.36
US TREASURY N/B DTD 03/02/2020 1.125% 02/28/2027	912828ZB9	250,000.00	AA+	Aa1	9/6/2023	9/8/2023	222,246.09	4.62	240.85	238,736.59	241,269.50
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	250,000.00	AA+	Aa1	3/3/2025	3/5/2025	242,519.53	4.02	17.17	244,530.46	245,781.25
US TREASURY N/B DTD 03/31/2022 2.500% 03/31/2027	91282CEF4	275,000.00	AA+	Aa1	5/18/2023	5/24/2023	262,603.52	3.77	18.89	270,189.43	270,359.38
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	200,000.00	AA+	Aa1	12/19/2023	12/20/2023	191,679.69	4.09	2,301.63	196,094.13	197,242.20
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aa1	8/10/2022	8/12/2022	293,367.19	2.88	2,691.24	297,743.24	293,976.60
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	530,000.00	AA+	Aa1	11/1/2022	11/4/2022	488,904.30	4.28	4,754.52	515,306.98	519,358.66

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 N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	220,000.00	AA+	Aa1	1/2/2024	1/5/2024	210,778.91	4.02	1,019.29	215,272.69	216,562.50
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	200,000.00	AA+	Aa1	11/1/2022	11/4/2022	182,875.00	4.25	574.73	193,297.21	195,039.00
US TREASURY N/B DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aa1	12/6/2023	12/7/2023	373,031.25	4.24	1,149.46	386,325.42	390,078.00
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	5,000.00	AA+	Aa1	12/5/2022	12/7/2022	4,298.24	3.77	2.14	4,716.13	4,713.09
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	300,000.00	AA+	Aa1	10/1/2024	10/3/2024	275,238.28	3.51	128.45	283,425.11	282,785.10
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	135,000.00	AA+	Aa1	10/28/2024	10/31/2024	121,336.52	4.09	1.39	125,463.02	126,641.61
US TREASURY N/B DTD 09/30/2020 0.375% 09/30/2027	91282CAL5	250,000.00	AA+	Aa1	11/1/2024	11/5/2024	224,375.00	4.16	2.58	232,028.15	234,521.50
US TREASURY N/B DTD 11/15/2017 2.250% 11/15/2027	9128283F5	600,000.00	AA+	Aa1	1/30/2023	1/31/2023	562,101.56	3.70	5,099.18	583,206.81	583,312.80
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aa1	11/1/2024	11/5/2024	198,351.56	4.16	1,958.56	198,803.70	201,101.60
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	225,000.00	AA+	Aa1	4/13/2023	4/14/2023	228,752.93	3.49	2,203.38	226,789.29	226,239.30
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	700,000.00	AA+	Aa1	12/19/2023	12/20/2023	686,574.22	4.01	4,127.72	692,389.38	698,140.80
US TREASURY N/B DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	115,000.00	AA+	Aa1	3/4/2025	3/5/2025	114,164.45	3.88	11.45	114,313.28	115,031.40
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	75,000.00	AA+	Aa1	6/1/2023	6/5/2023	66,632.81	3.76	392.32	70,599.17	70,655.25
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	170,000.00	AA+	Aa1	3/26/2024	3/28/2024	150,589.45	4.33	889.27	157,761.22	160,151.90
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	490,000.00	AA+	Aa1	12/19/2023	12/20/2023	467,969.14	4.00	5,321.09	476,888.35	480,831.61
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	735,000.00	AA+	Aa1	10/31/2023	11/1/2023	625,869.73	4.85	2,321.84	670,726.56	689,665.20
US TREASURY N/B DTD 07/31/2023 4.125% 07/31/2028	91282CHQ7	175,000.00	AA+	Aa1	9/2/2025	9/4/2025	177,276.37	3.65	1,216.20	177,221.90	177,324.18

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 N/B DTD 08/02/2021 1.000% 07/31/2028	91282CCR0	630,000.00	AA+	Aa1	11/29/2023	11/30/2023	543,473.44	4.28	1,061.41	577,525.83	585,728.01
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	190,000.00	AA+	Aa1	1/4/2024	1/5/2024	180,937.89	4.02	697.66	184,355.02	186,118.30
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	625,000.00	AA+	Aa1	4/9/2024	4/11/2024	587,036.13	4.43	2,294.92	599,906.05	612,231.25
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	125,000.00	AA+	Aa1	9/6/2023	9/8/2023	106,455.08	4.48	120.42	114,142.20	116,401.38
US TREASURY N/B DTD 08/31/2021 1.125% 08/31/2028	91282CCV1	500,000.00	AA+	Aa1	12/6/2023	12/7/2023	435,117.19	4.18	481.70	460,034.59	465,605.50
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	140,000.00	AA+	Aa1	2/29/2024	3/5/2024	123,046.88	4.27	805.57	128,777.65	130,823.42
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	225,000.00	AA+	Aa1	1/2/2024	1/5/2024	199,836.91	3.95	1,294.67	208,910.48	210,251.93
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	230,000.00	AA+	Aa1	3/1/2024	3/5/2024	202,849.22	4.19	1,323.44	212,027.17	214,924.19
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	225,000.00	AA+	Aa1	12/4/2023	12/7/2023	213,785.16	4.25	2,655.83	217,910.73	221,572.35
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	500,000.00	AA+	Aa1	12/6/2023	12/7/2023	476,855.47	4.17	5,901.83	485,369.58	492,383.00
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	205,000.00	AA+	Aa1	2/1/2024	2/5/2024	186,181.64	3.79	604.42	192,420.00	192,868.10
US TREASURY N/B DTD 01/31/2022 1.750% 01/31/2029	91282CDW8	400,000.00	AA+	Aa1	8/28/2024	8/29/2024	368,531.25	3.69	1,179.35	375,825.23	376,328.00
US TREASURY N/B DTD 02/15/2019 2.625% 02/15/2029	9128286B1	615,000.00	AA+	Aa1	6/3/2024	6/5/2024	566,328.52	4.51	2,061.84	579,027.53	595,060.47
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	145,000.00	AA+	Aa1	7/1/2024	7/2/2024	135,059.57	4.47	1,744.53	137,427.42	141,159.82
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	510,000.00	AA+	Aa1	8/1/2024	8/2/2024	487,946.48	3.88	6,135.94	492,985.81	496,493.16
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	650,000.00	AA+	Aa1	8/28/2024	8/29/2024	637,507.81	3.69	5,338.65	640,134.53	640,275.35
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	375,000.00	AA+	Aa1	5/30/2025	6/4/2025	356,469.73	3.92	1,658.46	357,818.31	360,908.25

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
U.S. Treasury											
US TREASURY N/B DTD 08/01/2022 2.625% 07/31/2029	91282CFC0	500,000.00	AA+	Aa1	10/1/2024	10/3/2024	480,488.28	3.51	2,211.28	484,247.59	481,211.00
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	85,000.00	AA+	Aa1	11/1/2024	11/5/2024	83,748.24	4.21	9.05	83,960.25	85,581.06
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	185,000.00	AA+	Aa1	10/28/2024	10/31/2024	182,962.11	4.12	19.69	183,312.29	186,264.66
US TREASURY N/B DTD 09/30/2022 3.875% 09/30/2029	91282CFL0	300,000.00	AA+	Aa1	11/1/2024	11/5/2024	295,851.56	4.19	31.94	296,555.04	302,050.80
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	150,000.00	AA+	Aa1	11/20/2024	11/22/2024	147,990.23	4.30	2,510.87	148,309.99	151,687.50
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	200,000.00	AA+	Aa1	12/2/2024	12/5/2024	198,750.00	4.14	3,347.83	198,942.96	202,250.00
US TREASURY N/B DTD 10/31/2022 4.000% 10/31/2029	91282CFT3	250,000.00	AA+	Aa1	7/1/2025	7/3/2025	252,167.97	3.78	4,184.78	252,055.38	252,812.50
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2029	91282CFY2	345,000.00	AA+	Aa1	9/2/2025	9/4/2025	347,102.34	3.72	4,492.78	347,068.62	347,223.52
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	400,000.00	AA+	Aa1	1/2/2025	1/7/2025	400,281.25	4.36	4,422.55	400,244.11	410,343.60
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	425,000.00	AA+	Aa1	2/3/2025	2/6/2025	425,962.89	4.32	4,698.96	425,847.31	435,990.08
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	230,000.00	AA+	Aa1	4/9/2025	4/9/2025	224,627.34	4.04	1,356.25	225,118.92	228,050.29
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	275,000.00	AA+	Aa1	3/4/2025	3/5/2025	269,736.33	3.93	1,621.60	270,305.29	272,668.83
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2030	91282CGJ4	400,000.00	AA+	Aa1	3/3/2025	3/5/2025	389,937.50	4.07	2,358.70	391,021.69	396,609.20
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	300,000.00	AA+	Aa1	6/12/2025	6/13/2025	296,835.94	3.99	3,780.74	297,011.81	300,210.90
US TREASURY N/B DTD 05/31/2023 3.750% 05/31/2030	91282CHF1	380,000.00	AA+	Aa1	7/1/2025	7/3/2025	378,886.72	3.82	4,788.93	378,937.91	380,267.14
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	235,000.00	AA+	Aa1	9/10/2025	9/11/2025	238,121.09	3.58	1,534.21	238,089.86	236,413.76

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	300,000.00	AA+	Aa1	9/2/2025	9/4/2025	301,523.44	3.76	1,958.56	301,503.12	301,804.80
Security Type Sub-Total		21,460,000.00					20,460,676.74	3.94	144,360.24	20,849,383.38	21,007,906.54
Negotiable CD											
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	175,000.00	A-1	P-1	9/18/2023	9/20/2023	175,000.00	5.61	354.52	175,000.00	177,876.48
Security Type Sub-Total		175,000.00					175,000.00	5.61	354.52	175,000.00	177,876.48
Municipal											
CALIFORNIA ST UNIV-B 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	215.50	60,000.00	59,841.00
LOS ANGELES UN SD-B DTD 11/10/2021 1.455% 07/01/2026	544647FC9	60,000.00	NR	Aa2	10/28/2021	11/10/2021	60,000.00	1.46	218.25	60,000.00	58,973.22
Security Type Sub-Total		120,000.00					120,000.00	1.16	433.75	120,000.00	118,814.22
Joint Powers Authority											
CAMP Pool		31,820.54	AAAm	NR			31,820.54		0.00	31,820.54	31,820.54
Security Type Sub-Total		31,820.54					31,820.54		0.00	31,820.54	31,820.54
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	375,000.00	AA+	Aa1	4/13/2023	4/14/2023	389,437.50	3.64	984.38	382,186.05	382,006.88
Security Type Sub-Total		375,000.00					389,437.50	3.64	984.38	382,186.05	382,006.88
Corporate											
AMERICAN HONDA FINANCE DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	110,000.00	A-	A3	7/13/2023	7/18/2023	111,216.60	4.84	1,347.50	110,314.11	110,931.04

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											
TOYOTA MOTOR CREDIT CORP DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	115,000.00	A+	A1	8/9/2023	8/14/2023	114,860.85	5.04	750.69	114,959.67	116,018.32
WELLS FARGO & COMPANY DTD 10/25/2016 3.000% 10/23/2026	949746SH5	230,000.00	BBB+	A1	7/14/2023	7/18/2023	215,029.30	5.19	3,028.33	225,132.93	227,662.28
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	165,000.00	A-	A2	11/23/2021	11/26/2021	163,826.85	1.80	1,111.69	164,740.69	160,879.46
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	Aa3	1/26/2022	1/28/2022	100,121.00	2.02	370.14	100,030.35	97,646.50
TRUIST FINANCIAL CORP (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	160,000.00	A-	Baa1	3/10/2022	3/14/2022	150,336.00	2.57	163.30	157,238.08	157,992.32
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	90,000.00	A	Aa3	3/13/2024	3/18/2024	90,000.00	4.99	162.27	90,000.00	91,385.28
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.100% 05/06/2027	63743HFR8	95,000.00	A-	A2	5/7/2024	5/10/2024	94,941.10	5.12	1,951.46	94,967.49	96,546.41
NORTHERN TRUST CORP (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	1,566.67	100,299.96	100,155.80
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	220,000.00	A+	A1	5/15/2024	5/21/2024	220,000.00	5.41	4,301.12	220,000.00	221,688.72
CITIGROUP INC (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	1,046.14	221,195.52	225,625.40
IBM CORP (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	1,106.67	150,829.06	150,645.30
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	200,000.00	A-	A1	5/15/2024	5/17/2024	200,000.00	5.02	3,734.88	200,000.00	204,230.60
AMAZON.COM INC (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	2,275.00	150,248.72	152,252.10
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	85,000.00	A	A1	1/16/2024	1/23/2024	85,000.00	5.04	809.20	85,000.00	85,964.07

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											
ELI LILLY & CO (CALLABLE) DTD 02/12/2025 4.550% 02/12/2028	532457CU0	290,000.00	A+	Aa3	6/26/2025	6/27/2025	293,549.60	4.05	1,795.99	293,201.23	294,322.74
BRISTOL-MYERS SQUIBB CO (CALLABLE) 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	732.88	162,481.07	165,013.70
JOHNSON & JOHNSON (CALLABLE) DTD 02/20/2025 4.550% 03/01/2028	478160DH4	55,000.00	AAA	Aaa	2/18/2025	2/20/2025	54,968.10	4.57	208.54	54,974.24	56,088.73
NATIONAL RURAL UTIL COOP (CALLABLE) 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	298.67	139,788.19	142,591.26
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	40,000.00	A-	A1	4/17/2024	4/19/2024	40,000.00	5.65	1,055.04	40,000.00	40,895.68
WALMART INC (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	4,495.83	248,795.16	250,898.00
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	110,000.00	A-	A3	4/28/2025	5/2/2025	109,859.20	4.25	1,912.17	109,877.72	110,471.90
HERSHEY COMPANY (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	954.48	54,959.23	55,553.25
CUMMINS INC (CALLABLE) DTD 05/09/2025 4.250% 05/09/2028	231021AY2	20,000.00	A	A2	5/6/2025	5/9/2025	19,986.00	4.28	335.28	19,987.75	20,150.12
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	20,000.00	A-	A2	5/23/2023	5/25/2023	19,964.00	4.49	336.22	19,981.01	20,224.36
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	65,000.00	A-	A2	6/2/2023	6/6/2023	64,766.00	4.53	1,092.72	64,875.83	65,729.17
META PLATFORMS INC (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	140,000.00	AA-	Aa3	6/1/2023	6/5/2023	140,210.00	4.56	2,432.89	140,111.37	142,865.10
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	70,000.00	A+	Aa3	5/8/2023	5/17/2023	69,943.30	4.07	1,055.25	69,970.20	70,381.78
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,310.00	5.47	4,777.78	250,177.71	255,510.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
NATIONAL AUSTRALIA BK/NY DTD 06/13/2023 4.900% 06/13/2028	63253QAE4	250,000.00	AA-	Aa2	6/6/2023	6/13/2023	249,572.50	4.94	3,675.00	249,769.15	256,061.75
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	110,000.00	A-	A3	7/5/2023	7/7/2023	109,951.60	5.14	1,315.42	109,973.22	112,797.41
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	70,000.00	A	A1	7/11/2023	7/14/2023	69,895.70	4.98	741.13	69,941.88	71,883.84
PACCAR FINANCIAL CORP DTD 08/10/2023 4.950% 08/10/2028	69371RS64	120,000.00	A+	A1	8/9/2023	8/11/2023	121,040.40	4.75	841.50	120,595.09	123,403.44
LOCKHEED MARTIN CORP (CALLABLE) DTD 07/28/2025 4.150% 08/15/2028	539830CK3	40,000.00	A-	A2	7/23/2025	7/28/2025	39,949.20	4.19	290.50	39,952.01	40,249.44
TOYOTA MOTOR CREDIT CORP DTD 09/11/2023 5.250% 09/11/2028	89236TLB9	100,000.00	A+	A1	9/6/2023	9/11/2023	99,826.00	5.29	291.67	99,892.27	103,471.30
ANALOG DEVICES INC (CALLABLE) DTD 10/05/2021 1.700% 10/01/2028	032654AU9	175,000.00	A-	A2	10/30/2023	11/1/2023	146,814.50	5.48	1,487.50	157,802.07	163,888.90
JPMORGAN CHASE & CO (CALLABLE) DTD 01/24/2025 4.915% 01/24/2029	46647PEU6	110,000.00	A	A1	1/16/2025	1/24/2025	110,000.00	4.92	1,006.21	110,000.00	111,983.19
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	165,000.00	A	A2	2/6/2024	2/8/2024	164,780.55	4.63	1,117.42	164,847.44	167,970.83
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	140,000.00	A+	Aa3	2/5/2024	2/8/2024	139,851.60	4.62	948.11	139,897.21	142,922.08
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	50,000.00	A	A2	2/14/2024	2/22/2024	49,895.00	4.95	265.42	49,926.08	51,339.90
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	125,000.00	AA-	A1	2/21/2024	2/26/2024	124,956.25	4.86	589.41	124,969.38	128,266.63
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	25,000.00	AA-	Aa3	3/5/2024	3/14/2024	24,954.75	4.74	55.49	24,967.71	25,572.18
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	375,000.00	AA-	Aa3	3/7/2024	3/14/2024	375,926.25	4.64	832.29	375,662.78	383,582.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	150,000.00	A+	A1	4/1/2024	4/4/2024	149,776.50	4.83	3,540.00	149,837.71	154,044.60
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	40,000.00	A	A2	6/17/2024	6/25/2024	39,742.00	4.90	506.67	39,801.66	40,962.56
PEPSICO INC (CALLABLE) DTD 07/17/2024 4.500% 07/17/2029	713448FX1	165,000.00	A+	A1	7/15/2024	7/17/2024	164,744.25	4.53	1,526.25	164,801.38	167,932.55
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	A	A2	8/12/2024	8/16/2024	59,837.40	4.44	328.13	59,871.03	60,826.68
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	150,000.00	A	A2	8/28/2024	8/29/2024	151,317.00	4.18	820.31	151,050.63	152,066.70
ADOBE INC (CALLABLE) DTD 01/17/2025 4.950% 01/17/2030	00724PAJ8	120,000.00	A+	A1	1/14/2025	1/17/2025	119,816.40	4.98	1,221.00	119,839.93	124,359.24
HERSHEY COMPANY (CALLABLE) DTD 02/24/2025 4.750% 02/24/2030	427866BL1	105,000.00	A	A1	2/19/2025	2/24/2025	104,815.20	4.79	512.60	104,835.27	107,525.25
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	50,000.00	A	Aa3	4/22/2025	4/24/2025	50,000.00	4.83	1,054.08	50,000.00	51,330.65
WALMART INC (CALLABLE) DTD 04/28/2025 4.350% 04/28/2030	931142FN8	100,000.00	AA	Aa2	4/23/2025	4/28/2025	99,827.00	4.39	1,848.75	99,840.36	101,641.40
COLGATE-PALMOLIVE CO (CALLABLE) DTD 05/02/2025 4.200% 05/01/2030	194162AT0	110,000.00	A+	Aa3	4/28/2025	5/2/2025	109,941.70	4.21	1,912.17	109,946.42	110,861.74
CITIBANK NA (CALLABLE) DTD 05/29/2025 4.914% 05/29/2030	17325FBP2	250,000.00	A+	Aa3	5/21/2025	5/29/2025	250,000.00	4.91	4,163.25	250,000.00	256,858.00
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	125,000.00	A-	A2	6/12/2025	6/16/2025	124,890.00	4.52	1,640.63	124,896.16	126,593.38
PEPSICO INC (CALLABLE) DTD 07/23/2025 4.300% 07/23/2030	713448GH5	100,000.00	A+	A1	7/21/2025	7/23/2025	99,822.00	4.34	812.22	99,828.46	100,610.00
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	40,000.00	A-	A3	7/22/2025	7/29/2025	39,920.00	4.34	296.22	39,922.55	40,237.60
HOME DEPOT INC (CALLABLE) DTD 09/15/2025 3.950% 09/15/2030	437076DJ8	25,000.00	A	A2	9/8/2025	9/15/2025	24,910.25	4.03	43.89	24,911.08	24,784.90
Security Type Sub-Total		7,315,000.00					7,235,824.00	4.55	78,892.04	7,281,716.22	7,394,348.16

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	235,000.00	AA+	Aa1	4/12/2023	4/17/2023	224,305.66	4.10	519.55	232,131.65	232,230.76
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	162,847.53	AA+	Aa1	5/19/2023	5/24/2023	157,834.88	4.29	454.21	161,201.82	161,226.39
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	250,000.00	AA+	Aa1	5/19/2023	5/24/2023	242,431.64	4.32	714.58	247,284.33	248,408.50
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	300,000.00	AA+	Aa1	6/8/2023	6/13/2023	287,472.66	4.42	810.75	294,924.27	296,820.60
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	375,000.00	AA+	Aa1	6/24/2024	6/27/2024	357,773.44	4.84	998.13	364,215.39	370,107.75
FHMS K743 A2 DTD 06/01/2021 1.770% 05/01/2028	3137H14B9	325,000.00	AA+	Aa1	8/10/2023	8/15/2023	284,451.17	4.68	479.38	302,509.54	307,736.98
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	285,000.00	AA+	Aa1	7/13/2023	7/20/2023	287,846.58	4.59	1,144.51	286,578.05	290,357.15
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	230,590.97	AA+	Aa1	7/19/2023	7/27/2023	230,585.19	4.78	917.94	230,587.75	232,560.22
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	286,456.75	AA+	Aa1	7/18/2023	7/31/2023	281,600.41	4.58	998.06	283,711.86	286,997.29
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	225,000.00	AA+	Aa1	10/11/2023	10/19/2023	220,064.40	5.25	888.75	221,892.80	229,346.33
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	AA+	Aa1	10/25/2023	10/31/2023	183,942.23	5.60	767.92	186,049.92	194,363.16
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	AA+	Aa1	11/14/2023	11/21/2023	89,739.81	5.14	380.18	89,830.18	92,432.70
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	135,000.00	AA+	Aa1	1/10/2024	1/18/2024	136,348.52	4.50	531.45	135,918.45	137,556.23
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	AA+	Aa1	2/1/2024	2/8/2024	146,449.86	4.34	552.45	145,996.40	147,123.09
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	170,000.00	AA+	Aa1	4/23/2024	4/30/2024	170,690.03	5.09	733.83	170,516.26	175,855.31
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	280,000.00	AA+	Aa1	7/16/2024	7/25/2024	281,719.48	4.58	1,101.33	281,355.81	286,133.68
FHMS K529 A2 DTD 10/01/2024 4.791% 09/01/2029	3137HH6C0	220,000.00	AA+	Aa1	10/8/2024	10/16/2024	224,397.14	4.34	878.35	223,619.49	225,596.14

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	140,000.00	AA+	Aa1	4/15/2025	4/24/2025	139,995.10	4.41	514.50	139,995.59	141,780.10
FHMS K537 A2 DTD 03/01/2025 4.430% 02/01/2030	3137HKPF5	210,000.00	AA+	Aa1	3/11/2025	3/20/2025	209,997.69	4.43	775.25	209,998.32	212,855.37
FHMS K547 A2 DTD 09/01/2025 4.421% 05/01/2030	3137HN6B9	235,000.00	AA+	Aa1	9/23/2025	9/29/2025	238,517.72	4.06	865.78	238,572.84	238,036.06
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	395,000.00	AA+	Aa1	7/9/2025	7/17/2025	394,992.49	4.33	1,424.96	394,993.23	398,816.10
FHMS K544 A2 DTD 07/01/2025 4.266% 07/01/2030	3137HMCE8	400,000.00	AA+	Aa1	7/22/2025	7/31/2025	399,578.40	4.29	1,422.00	399,585.10	402,791.20
FHMS K545 A2 DTD 08/01/2025 4.290% 07/01/2030	3137HMCK4	390,000.00	AA+	Aa1	7/29/2025	8/7/2025	389,441.91	4.32	1,394.25	389,458.21	393,117.27
Security Type Sub-Total		5,674,895.26					5,580,176.41	4.54	19,268.11	5,630,927.26	5,702,248.38
ABS											
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	4,804.75	AAA	Aaa	4/5/2022	4/13/2022	4,803.75	3.10	6.21	4,804.47	4,798.81
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	31,128.23	AAA	NR	7/12/2022	7/20/2022	31,127.50	3.97	54.92	31,128.00	31,109.90
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	51,196.51	AAA	Aaa	11/15/2022	11/22/2022	51,186.38	5.21	118.55	51,192.49	51,387.98
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	43,418.27	AAA	NR	7/11/2023	7/18/2023	43,410.58	5.47	39.58	43,414.26	43,724.94
NAROT 2023-B A3 DTD 10/25/2023 5.930% 03/15/2028	65480MAD5	39,481.84	NR	Aaa	10/18/2023	10/25/2023	39,473.82	5.94	104.06	39,477.16	39,817.83
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	65,023.42	AAA	NR	7/11/2023	7/19/2023	65,020.60	5.48	158.37	65,021.91	65,503.04
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	62,470.12	AAA	NR	6/21/2023	6/26/2023	62,469.28	5.23	145.21	62,469.67	62,924.72
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	64,851.90	AAA	Aaa	7/11/2023	7/19/2023	64,849.40	5.45	147.27	64,850.52	65,384.53
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	139,194.29	AAA	Aaa	2/13/2024	2/21/2024	139,188.24	5.21	322.31	139,190.59	140,510.10

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
ABS											
BMWLT 2025-1 A4 DTD 06/10/2025 4.490% 10/25/2028	096912AE0	110,000.00	AAA	NR	6/3/2025	6/10/2025	109,990.00	4.49	82.32	109,990.88	111,208.57
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	25,000.00	NR	Aaa	1/9/2024	1/17/2024	24,994.97	4.85	50.52	24,996.58	25,157.78
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	205,000.00	AAA	NR	1/24/2024	1/31/2024	204,968.78	4.60	419.11	204,978.77	206,940.94
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	235,000.00	AAA	Aaa	2/21/2024	3/1/2024	234,936.22	4.95	515.96	234,955.56	238,405.39
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	245,000.00	AAA	NR	4/16/2024	4/23/2024	244,949.78	5.23	569.49	244,949.78	250,063.17
BACCT 2024-A1 A DTD 06/13/2024 4.930% 05/15/2029	05522RDJ4	280,000.00	AAA	Aaa	6/6/2024	6/13/2024	279,984.29	4.93	613.51	279,988.88	284,746.00
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	120,000.00	AAA	NR	10/8/2024	10/16/2024	119,991.22	4.41	235.20	119,993.18	120,913.32
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	100,000.00	AAA	Aaa	10/8/2024	10/16/2024	99,980.74	4.40	183.33	99,984.35	100,688.40
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	230,000.00	NR	Aaa	3/18/2025	3/25/2025	229,992.18	4.50	316.25	229,993.45	232,303.68
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	185,000.00	AAA	Aaa	2/4/2025	2/12/2025	184,981.78	4.56	140.60	184,984.53	186,717.35
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	280,000.00	AAA	Aaa	3/18/2025	3/25/2025	279,972.78	4.45	553.78	279,976.23	282,802.80
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	85,000.00	NR	Aaa	4/29/2025	5/8/2025	84,990.51	4.15	156.78	84,991.48	85,292.83
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	140,000.00	AAA	NR	4/24/2025	4/30/2025	139,991.98	4.34	270.04	139,993.14	141,140.86
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	155,000.00	NR	Aaa	1/14/2025	1/23/2025	154,967.03	4.78	329.29	154,971.68	157,063.98
MBART 2025-1 A3 DTD 01/23/2025 4.780% 12/17/2029	58773DAD6	260,000.00	NR	Aaa	4/8/2025	4/9/2025	261,736.72	4.62	552.36	261,577.20	263,462.16
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	280,000.00	NR	Aaa	3/25/2025	3/31/2025	279,987.96	4.51	385.86	279,989.82	282,325.96
AMXCA 2025-2 A DTD 05/13/2025 4.280% 04/15/2030	02582JKP4	245,000.00	AAA	NR	5/6/2025	5/13/2025	244,995.57	4.28	466.04	244,995.96	247,340.48

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											
FORDO 2025-B A3 DTD 09/26/2025 3.910% 04/15/2030	34532BAG6	155,000.00	NR	Aaa	9/23/2025	9/26/2025	154,983.28	3.91	84.17	154,983.91	154,957.69
HART 2025-C A3 DTD 09/17/2025 3.880% 04/15/2030	44935JAD8	180,000.00	AAA	NR	9/9/2025	9/17/2025	179,970.62	3.88	271.60	179,971.58	179,795.34
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	60,000.00	AAA	Aaa	5/6/2025	5/14/2025	59,991.17	4.28	107.00	59,991.84	60,457.14
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	330,000.00	AAA	NR	6/3/2025	6/10/2025	329,994.52	4.34	636.53	329,995.86	333,526.71
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	375,000.00	AAA	Aaa	6/18/2025	6/26/2025	374,898.26	4.31	4,255.21	374,903.21	378,901.50
AMXCA 2025-4 A DTD 07/22/2025 4.300% 07/15/2030	02582JKV1	285,000.00	AAA	NR	7/15/2025	7/22/2025	284,958.93	4.30	544.67	284,960.60	288,058.91
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/16/2030	14041NGF2	225,000.00	AAA	NR	9/9/2025	9/16/2025	224,957.34	3.82	358.13	224,958.40	224,882.78
Security Type Sub-Total		5,291,569.34					5,292,696.18	4.54	13,194.23	5,292,625.94	5,342,315.59
Managed Account Sub Total		40,411,464.60					39,253,810.83	4.22	257,487.27	39,731,838.85	40,125,516.25
Securities Sub Total		\$40,443,285.14					\$39,285,631.37	4.22%	\$257,487.27	\$39,763,659.39	\$40,157,336.79
Accrued Interest											\$257,487.27
Total Investments											\$40,414,824.06

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2025	7/3/2025	380,000.00	91282CHF1	US TREASURY N/B	3.75%	5/31/2030	380,171.56	3.82%	
7/1/2025	7/3/2025	250,000.00	91282CFT3	US TREASURY N/B	4.00%	10/31/2029	253,907.10	3.78%	
7/9/2025	7/17/2025	395,000.00	3137HMC65	FHMS K543 A2	4.32%	6/1/2030	395,752.47	4.33%	
7/15/2025	7/22/2025	285,000.00	02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	284,958.93	4.30%	
7/21/2025	7/23/2025	100,000.00	713448GH5	PEPSICO INC (CALLABLE)	4.30%	7/23/2030	99,822.00	4.34%	
7/22/2025	7/29/2025	40,000.00	369604BZ5	GENERAL ELECTRIC CO (CALLABLE)	4.30%	7/29/2030	39,920.00	4.34%	
7/22/2025	7/31/2025	400,000.00	3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	401,000.40	4.29%	
7/23/2025	7/28/2025	40,000.00	539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.15%	8/15/2028	39,949.20	4.19%	
7/29/2025	8/7/2025	390,000.00	3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	389,720.76	4.32%	
9/2/2025	9/4/2025	300,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	302,629.08	3.76%	
9/2/2025	9/4/2025	175,000.00	91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	177,962.94	3.65%	
9/2/2025	9/4/2025	345,000.00	91282CFY2	US TREASURY N/B	3.87%	11/30/2029	350,608.90	3.72%	
9/8/2025	9/15/2025	25,000.00	437076DJ8	HOME DEPOT INC (CALLABLE)	3.95%	9/15/2030	24,910.25	4.03%	
9/9/2025	9/16/2025	225,000.00	14041NGF2	COMET 2025-A1 A	3.82%	9/16/2030	224,957.34	3.82%	
9/9/2025	9/17/2025	180,000.00	44935JAD8	HART 2025-C A3	3.88%	4/15/2030	179,970.62	3.88%	
9/10/2025	9/11/2025	235,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	239,160.39	3.58%	
9/23/2025	9/26/2025	155,000.00	34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	154,983.28	3.91%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/23/2025	9/29/2025	235,000.00	3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	239,325.78	4.06%	
Total BUY		4,155,000.00					4,179,711.00		0.00
INTEREST									
7/1/2025	7/1/2025		544647FC9	LOS ANGELES UN SD-B	1.45%	7/1/2026	436.50		
7/1/2025	7/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	456.55		
7/1/2025	7/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	920.89		
7/1/2025	7/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
7/1/2025	7/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
7/1/2025	7/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
7/1/2025	7/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
7/1/2025	7/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
7/1/2025	7/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
7/1/2025	7/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
7/1/2025	7/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
7/1/2025	7/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	998.48		
7/1/2025	7/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
7/1/2025	7/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2025	7/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
7/1/2025	7/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
7/1/2025	7/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
7/1/2025	7/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
7/1/2025	7/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
7/1/2025	7/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
7/7/2025	7/7/2025		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	2,818.75		
7/7/2025	7/7/2025		02665WEK3	AMERICAN HONDA FINANCE	5.25%	7/7/2026	2,887.50		
7/14/2025	7/14/2025		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	1,732.50		
7/15/2025	7/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	247.08		
7/15/2025	7/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	168.93		
7/15/2025	7/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	340.20		
7/15/2025	7/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
7/15/2025	7/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	375.79		
7/15/2025	7/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
7/15/2025	7/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	13.28		
7/15/2025	7/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,392.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2025	7/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
7/15/2025	7/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
7/15/2025	7/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
7/15/2025	7/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
7/15/2025	7/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
7/15/2025	7/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
7/15/2025	7/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	785.83		
7/15/2025	7/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	318.51		
7/15/2025	7/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
7/15/2025	7/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
7/16/2025	7/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	366.95		
7/16/2025	7/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
7/16/2025	7/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
7/16/2025	7/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
7/16/2025	7/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	28.66		
7/17/2025	7/17/2025		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	3,712.50		
7/17/2025	7/17/2025		00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	2,970.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/20/2025	7/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
7/20/2025	7/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
7/23/2025	7/23/2025		46647PEA0	JPMORGAN CHASE & CO (CALLABLE)	5.04%	1/23/2028	2,142.00		
7/24/2025	7/24/2025		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	2,703.25		
7/25/2025	7/25/2025		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	617.38		
7/25/2025	7/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
7/25/2025	7/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	257.23		
7/25/2025	7/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	14.01		
7/26/2025	7/26/2025		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	1,025.00		
7/27/2025	7/27/2025		459200KT7	IBM CORP (CALLABLE)	4.15%	7/27/2027	3,112.50		
7/31/2025	7/31/2025		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	5,293.75		
7/31/2025	7/31/2025		91282CCP4	US TREASURY N/B	0.62%	7/31/2026	546.88		
7/31/2025	7/31/2025		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	11,484.38		
7/31/2025	7/31/2025		91282CCR0	US TREASURY N/B	1.00%	7/31/2028	3,150.00		
7/31/2025	7/31/2025		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	12,250.00		
7/31/2025	7/31/2025		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	3,025.00		
7/31/2025	7/31/2025		91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	15,837.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
8/1/2025	8/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
8/1/2025	8/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
8/1/2025	8/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
8/1/2025	8/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
8/1/2025	8/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
8/1/2025	8/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
8/1/2025	8/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
8/1/2025	8/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
8/1/2025	8/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
8/1/2025	8/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
8/1/2025	8/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	455.56		
8/1/2025	8/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
8/1/2025	8/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
8/1/2025	8/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,424.96		
8/1/2025	8/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	919.81		
8/1/2025	8/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2025	8/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
8/1/2025	8/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
8/1/2025	8/25/2025		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
8/1/2025	8/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,000.40		
8/8/2025	8/8/2025		882508CG7	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2029	3,220.00		
8/8/2025	8/8/2025		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	3,795.00		
8/10/2025	8/10/2025		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	2,970.00		
8/12/2025	8/12/2025		532457CU0	ELI LILLY & CO (CALLABLE)	4.55%	2/12/2028	6,597.50		
8/14/2025	8/14/2025		89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	2,875.00		
8/15/2025	8/15/2025		448977AD0	HART 2022-A A3	2.22%	10/15/2026	5.40		
8/15/2025	8/15/2025		912828V98	US TREASURY N/B	2.25%	2/15/2027	8,662.50		
8/15/2025	8/15/2025		9128286B1	US TREASURY N/B	2.62%	2/15/2029	8,071.88		
8/15/2025	8/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	284.89		
8/15/2025	8/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
8/15/2025	8/15/2025		9128282A7	US TREASURY N/B	1.50%	8/15/2026	4,875.00		
8/15/2025	8/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
8/15/2025	8/15/2025		9128284V9	US TREASURY N/B	2.87%	8/15/2028	11,715.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2025	8/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	234.86		
8/15/2025	8/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
8/15/2025	8/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	316.38		
8/15/2025	8/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
8/15/2025	8/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	147.17		
8/15/2025	8/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
8/15/2025	8/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
8/15/2025	8/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	785.83		
8/15/2025	8/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
8/15/2025	8/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
8/15/2025	8/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	782.96		
8/15/2025	8/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
8/15/2025	8/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
8/15/2025	8/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	349.89		
8/15/2025	8/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
8/15/2025	8/15/2025		9128282R0	US TREASURY N/B	2.25%	8/15/2027	6,750.00		
8/16/2025	8/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/16/2025	8/16/2025		14913UAQ3	CATERPILLAR FINL SERVICE	4.37%	8/16/2029	4,593.75		
8/16/2025	8/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	23.06		
8/16/2025	8/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
8/16/2025	8/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
8/16/2025	8/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	342.82		
8/20/2025	8/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
8/20/2025	8/20/2025		110122DE5	BRISTOL-MYERS SQUIBB CO (CALLABLE)	3.90%	2/20/2028	3,217.50		
8/20/2025	8/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
8/22/2025	8/22/2025		110122EF1	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2029	1,225.00		
8/24/2025	8/24/2025		427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	2,493.75		
8/25/2025	8/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
8/25/2025	8/25/2025		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
8/25/2025	8/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	8.71		
8/25/2025	8/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	237.25		
8/26/2025	8/26/2025		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	3,031.25		
8/31/2025	8/31/2025		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	762.50		
8/31/2025	8/31/2025		91282CCW9	US TREASURY N/B	0.75%	8/31/2026	1,875.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/31/2025	8/31/2025		912828ZB9	US TREASURY N/B	1.12%	2/28/2027	1,406.25		
8/31/2025	8/31/2025		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	3,515.63		
8/31/2025	8/31/2025		91282CLH2	US TREASURY N/B	3.75%	8/31/2026	2,812.50		
9/1/2025	9/1/2025		478160DH4	JOHNSON & JOHNSON (CALLABLE)	4.55%	3/1/2028	1,327.72		
9/1/2025	9/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
9/1/2025	9/25/2025		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
9/1/2025	9/25/2025		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
9/1/2025	9/25/2025		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
9/1/2025	9/25/2025		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
9/1/2025	9/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
9/1/2025	9/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	918.91		
9/1/2025	9/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
9/1/2025	9/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	454.63		
9/1/2025	9/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,000.31		
9/1/2025	9/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
9/1/2025	9/25/2025		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
9/1/2025	9/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2025	9/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
9/1/2025	9/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
9/1/2025	9/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
9/1/2025	9/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	519.55		
9/1/2025	9/25/2025		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
9/1/2025	9/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
9/1/2025	9/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	714.58		
9/1/2025	9/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
9/1/2025	9/25/2025		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,424.96		
9/2/2025	9/2/2025		89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	1,013.60		
9/10/2025	9/10/2025		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	8,437.50		
9/11/2025	9/11/2025		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	2,625.00		
9/14/2025	9/14/2025		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	9,400.00		
9/15/2025	9/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
9/15/2025	9/15/2025		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
9/15/2025	9/15/2025		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
9/15/2025	9/15/2025		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	3,360.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2025	9/15/2025		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
9/15/2025	9/15/2025		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	252.23		
9/15/2025	9/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	785.83		
9/15/2025	9/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
9/15/2025	9/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
9/15/2025	9/15/2025		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	323.46		
9/15/2025	9/15/2025		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
9/15/2025	9/15/2025		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	124.55		
9/15/2025	9/15/2025		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	293.24		
9/15/2025	9/15/2025		65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	213.75		
9/15/2025	9/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
9/15/2025	9/15/2025		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
9/15/2025	9/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
9/15/2025	9/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
9/15/2025	9/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	607.83		
9/16/2025	9/16/2025		362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	17.62		
9/16/2025	9/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/16/2025	9/16/2025		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	101.04		
9/16/2025	9/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
9/16/2025	9/16/2025		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	317.82		
9/18/2025	9/18/2025		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	2,246.85		
9/18/2025	9/18/2025		63873QP65	NATIXIS NY BRANCH	5.61%	9/18/2026	9,953.85		
9/20/2025	9/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
9/20/2025	9/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
9/25/2025	9/25/2025		05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	3.45		
9/25/2025	9/25/2025		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
9/25/2025	9/25/2025		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	217.10		
9/25/2025	9/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
9/30/2025	9/30/2025		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	721.88		
9/30/2025	9/30/2025		91282CEF4	US TREASURY N/B	2.50%	3/31/2027	6,562.50		
9/30/2025	9/30/2025		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	11,043.75		
9/30/2025	9/30/2025		91282CGT2	US TREASURY N/B	3.62%	3/31/2028	2,084.38		
Total INTEREST		0.00					318,881.42		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									
7/1/2025	7/25/2025	354.95	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	354.95		4.36
7/1/2025	7/25/2025	30.10	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	30.10		0.32
7/1/2025	7/25/2025	271.16	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	271.16		
7/15/2025	7/15/2025	2,473.93	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	2,473.93		0.32
7/15/2025	7/15/2025	6,578.01	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,578.01		0.05
7/15/2025	7/15/2025	7,745.16	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	7,745.16		0.67
7/15/2025	7/15/2025	5,671.14	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	5,671.14		0.14
7/15/2025	7/15/2025	4,260.49	448977AD0	HART 2022-A A3	2.22%	10/15/2026	4,260.49		0.04
7/15/2025	7/15/2025	5,464.41	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	5,464.41		0.05
7/16/2025	7/16/2025	5,313.47	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	5,313.47		0.12
7/16/2025	7/16/2025	2,170.57	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,170.57		0.15
7/25/2025	7/25/2025	4,383.83	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,383.83		0.44
7/25/2025	7/25/2025	1,978.64	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,978.64		0.02
8/1/2025	8/25/2025	227.81	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	227.81		
8/1/2025	8/25/2025	336.52	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	336.52		3.90
8/1/2025	8/25/2025	26.89	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	26.89		0.27
8/15/2025	8/15/2025	5,788.40	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	5,788.40		0.14

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
8/15/2025	8/15/2025	7,521.32	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	7,521.32		0.63
8/15/2025	8/15/2025	5,310.05	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	5,310.05		0.04
8/15/2025	8/15/2025	4,270.43	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	4,270.43		0.53
8/15/2025	8/15/2025	6,835.22	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,835.22		0.06
8/15/2025	8/15/2025	2,916.87	448977AD0	HART 2022-A A3	2.22%	10/15/2026	2,916.87		0.03
8/16/2025	8/16/2025	5,503.01	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	5,503.01		0.12
8/16/2025	8/16/2025	2,105.45	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,105.45		0.13
8/25/2025	8/25/2025	1,968.86	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,968.86		0.02
8/25/2025	8/25/2025	4,421.11	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,421.11		0.42
9/1/2025	9/25/2025	27.00	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	27.02		0.29
9/1/2025	9/25/2025	241.99	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	241.99		
9/1/2025	9/25/2025	149.19	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	149.19		1.61
9/15/2025	9/15/2025	4,811.67	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	4,811.67		0.04
9/15/2025	9/15/2025	5,807.08	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	5,807.08		0.14
9/15/2025	9/15/2025	805.71	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	805.71		0.02
9/15/2025	9/15/2025	6,520.02	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	6,520.02		0.05
9/15/2025	9/15/2025	6,898.81	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	6,898.81		0.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/15/2025	9/15/2025	3,773.81	65480MAD5	NAROT 2023-B A3	5.93%	3/15/2028	3,773.81		0.46
9/16/2025	9/16/2025	2,014.87	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	2,014.87		0.12
9/16/2025	9/16/2025	5,127.44	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	5,127.44		0.11
9/25/2025	9/25/2025	1,288.69	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	1,288.70		0.02
9/25/2025	9/25/2025	4,208.09	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	4,208.09		0.39
Total PAYDOWNS		135,602.17					135,602.20		16.77
SELL									
7/1/2025	7/3/2025	300,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	309,551.65		2,524.32
7/1/2025	7/3/2025	250,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	258,658.19		3,139.81
7/9/2025	7/11/2025	400,000.00	91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	399,523.40		2,699.04
7/21/2025	7/22/2025	100,000.00	69371RS56	PACCAR FINANCIAL CORP	5.05%	8/10/2026	103,019.50		574.99
7/21/2025	7/22/2025	50,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	46,759.94		-210.84
7/21/2025	7/22/2025	90,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	93,009.52		771.58
7/21/2025	7/22/2025	70,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	72,340.74		608.30
7/22/2025	7/23/2025	400,000.00	91282CGC9	US TREASURY N/B	3.87%	12/31/2027	401,875.00		-2,545.92
7/29/2025	7/30/2025	280,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	290,062.36		3,099.60
7/29/2025	7/30/2025	20,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	19,386.37		-25.92

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/29/2025	7/30/2025	80,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	77,545.49		-2,161.43
9/2/2025	9/4/2025	200,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	195,741.18		7.65
9/2/2025	9/4/2025	150,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	146,805.87		-1,311.73
9/2/2025	9/4/2025	150,000.00	91282CLH2	US TREASURY N/B	3.75%	8/31/2026	149,868.79		232.23
9/2/2025	9/4/2025	175,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	170,031.76		64.68
9/10/2025	9/11/2025	250,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	243,045.26		-5,165.91
9/10/2025	9/11/2025	300,000.00	9128282A7	US TREASURY N/B	1.50%	8/15/2026	294,259.85		441.69
9/10/2025	9/11/2025	120,000.00	437076BN1	HOME DEPOT INC (CALLABLE)	2.12%	9/15/2026	119,153.87		1,175.08
9/24/2025	9/26/2025	250,000.00	91282CCW9	US TREASURY N/B	0.75%	8/31/2026	243,435.45		-4,931.62
9/25/2025	9/26/2025	55,000.00	91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	53,694.94		-1,505.58
Total SELL		3,690,000.00					3,687,769.13		-2,519.98

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- ICE Bank of America 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

October 27, 2025

Month Year	Contemplated Board of Directors Meeting Agenda Items	Executive Committee	Board of Directors
November 2025	1. Adopt Board Calendar for 2026 2. Receive Report on District Community Engagement Strategy 3. Award Design Contract for Sewer Trunk Lining Rehabilitation Project 4. Review of Draft District Strategic Plan 5. Receive Results of Rate Study and Authorize Mailing of Notices	11/17/2025	11/24/2025
December 2025		Not Scheduled	Not Scheduled
January 2026	1. Quarterly Investment Report 2. Report on Financial Audit for FY 2024-2025 3. Award Construction Contract for Electrical Replacement Project, Phase 2	1/12/2026	1/26/2026
February 2026	1. Directors Report on CASA Winter Conference	2/9/2026	2/23/2026
March 2026	1. Directors Report on CASA DC Policy Forum Meeting 2. Award Professional Services Contract for the Storm Drain Master Plan	3/16/2026	3/23/2026
April 2026	1. Quarterly Investment Report 2. Report on Vacancies per AB 2561 3. General Manager Annual Performance Evaluation	4/20/2026	4/27/2026
May 2026	1. Adopt Resolution Approving Budget 2. Adopt Resolution Approving Employee Salary Schedule 3. Review Updates and Approve Investment Policy 4. Review Board Compensation	5/11/2025	5/18/2025
June 2026	1. 2.	6/15/2022	6/22/2026
July 2026	1. Quarterly Investment Report	7/17/2026	7/24/2026
August 2026		Not Scheduled	Not Scheduled
September 2026	1. General Manager Performance Check-In (Executive Committee) 2.	9/21/2026	9/28/2026
October 2026	1. Quarterly Investment Report 2.	10/19/2026	10/26/2026