



# FAIRFIELD-SUISUN SEWER DISTRICT

## 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*

## Board of Directors Meeting Agenda

**Date:** Monday, April 27, 2026, 6:00 PM

**Location:** FSSD Board Room, 1010 Chadbourne Road, Fairfield, CA

**1. CALL TO ORDER**

**2. ROLL CALL**

**3. PLEDGE OF ALLEGIANCE**

**4. PUBLIC COMMENTS**

Members of the public wishing to comment on any item not on the agenda, but within the Board’s jurisdiction, should notify the Board at this time. Those wishing to comment on any item on the agenda should do so at the time the item is considered. Comments may be limited to three (3) minutes, or at the discretion of the President.

**5. DIRECTOR REPORTS**

**6. GENERAL MANAGER REPORT**

**7. PRESENTATIONS AND AWARDS - None**

**8. CONSENT CALENDAR**

8.1 Approve Board Meeting Minutes of March 23, 2026 .....2

**9. NEW BUSINESS**

9.1 Conduct Public Hearing to Consider Proposed Sewer Service Charge Increases and Sewer Capacity Charge Adjustment; Consider Adoption of a Five-Year Rate Schedule Effective July 1, 2026; Determine that the Action is Exempt from the California Environmental Quality Act (CEQA) Pursuant to § 15273 of the CEQA Guidelines .....5

**10. INFORMATIONAL ITEMS**

10.1 Quarterly Investment Report..... 61

10.2 CWEA Article: A Phased Approach for Nutrient Compliance in the Bay Area – Aeration Basin Improvements Project for Nitrogen Removal... 132

10.3 Board Calendar..... 134

**11. CLOSED SESSION**

11.1 Gov. Code Section 54957: Public Employee Performance Evaluation; Title: General Manager

**12. ADJOURN**

— 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.*

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

1010 Chadbourne Road • Fairfield, California 94534 • (707) 429-8930 • [www.FairfieldSuisunSewer.ca.gov](http://www.FairfieldSuisunSewer.ca.gov)

## Board of Directors Meeting Minutes

Date: Monday, March 23, 2026

Meeting Place: 1010 Chadbourne Road, Fairfield, California

Meeting Time: 6:00pm

1. Call to order – The meeting was called to order at 6:00pm by President Jenalee Dawson, who presided over the meeting.
2. Roll Call – The following Board members were present: Directors Carr, Dawson, Hernandez, Moy, Pal, Panduro, Shepherd, Tonnesen, Washington and Williams. No Board Alternates were present.
3. Pledge of Allegiance was led by Director Parise Shepherd.
4. Public Comments: No comments.
5. Director Report/CASA Report: President Dawson, Directors Hernandez and Williams reported on their attendance of the CASA 2026 DC Policy Forum and meeting with staff of Congressman John Garamendi.
6. General Manager Report – General Manager Jordan Damerel reported on the CASA 2026 DC Policy Forum. In March, District staff hosted several field trips for Fairfield-Suisun Unified School District 5<sup>th</sup> grade students at the wastewater treatment plant in partnership with Solano RCD. General Manager Damerel and Senior Engineer Karl Ono presented at the Rockville Homeowners Association about the District sewer service role and boundaries.
7. Presentations and Awards:
  - 7.1 Laboratory Analyst of the Year, CWEA Sacramento Section  
  
Director of Environmental Services Meg Herston introduced Lab Analyst Raymona Shirmard, who was present to receive applause, as Laboratory Analyst of the Year for the CWEA Sacramento Section.
  - 7.2 Electrical/Instrumentation Tech of the Year, CWEA Redwood Empire Section  
  
General Manager Damerel announced E&I Technician II Erik Johnson received the Electrical/Instrumentation Tech of the Year in the CWEA Redwood Empire Section.
8. Consent Calendar:
  - 8.1 Adopt Resolution No. 2026-06 Authorizing General Manager to Execute a Temporary Construction Access Agreement with ZMAN, LLC for Access, and Contractor Laydown Yard for the Construction of Electrical Replacement Phase 2 – Suisun Pump Station

No comments.

Upon motion by Director Moy, seconded by Director Shepherd, Consent Calendar Items 8.1 was passed by the following vote:

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

#### 8.2 Approve Board Minutes of January 26, 2026

No comments.

Upon motion by Director Moy, seconded by Director Shepherd, Consent Calendar Items 8.2 was passed by the following vote:

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

### 9. New Business:

#### 9.1 Receive Update on Community Engagement Strategy

Director of Environmental Services Meg Herston updated the Board of Directors on the District's Community Engagement Strategy efforts and activities to date, discussing next steps over the next 3 years and presented a video.

#### 9.2 Adopt Resolution No. 2026-07 Approving Reimbursement Agreement for the Suisun Expansion Project with California Forever LLC, and Authorize the General Manager to Execute the Agreement

General Manager Damerel reviewed the current status of the District's review of California Forever's proposed Suisun Expansion Project. He outlined the key principles of a reimbursement agreement that has been negotiated between the District and California Forever to ensure that District costs to review the project are paid by the project applicant.

After some discussion with the Board of Directors and comment from public speaker Michael Jefferson, upon motion by Director Carr, seconded by Director Panduro, New Business Item 9.2 was passed by the following vote:

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

10. Information Item:

10.1 Board Calendar

No comments.

11. Closed Session:

11.1 Gov. Code Section 54957: Public Employee Performance Evaluation; Title:  
General Manager

The Board of Directors recessed to Closed Session at 6:54pm and reconvened at 7:07pm with no reportable action.

12. Adjournment:

The meeting adjourned at 7:07pm.

Respectfully submitted,

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President

ATTEST:

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District Clerk



## FAIRFIELD- SUISUN SEWER DISTRICT

April 27, 2026

### AGENDA REPORT

TO: Board of Directors

FROM: James Russell-Field Director of Administrative Services

SUBJECT: Conduct Public Hearing to Consider Proposed Sewer Service Charge Increases and Sewer Capacity Charge Adjustment; Consider Adoption of a Five-Year Rate Schedule Effective July 1, 2026; Determine that the action is exempt from the California Environmental Quality Act (CEQA) pursuant to § 15273 of the CEQA Guidelines

### Recommendation:

- 1) Receive and file seven written legal objections to the District's proposed five-year rate schedule and District responses pursuant to AB 2257.
- 2) Conduct a public hearing to consider proposed Sewer Service and Sewer Capacity Charges
- 3) Close the public hearing and determine if a majority protest exists.
- 4) If no majority protest exists, adopt Resolution No. 2026-08:
  - a. Approving the five-year Sewer Service Charge schedule effective July 1, 2026 through FY 2030–31; and
  - b. Establishing the Sewer Capacity Charge effective July 1, 2026, with annual adjustments based on the ENR Construction Cost Index
- 5) Determine that the action is exempt from the California Environmental Quality Act (CEQA) pursuant to § 15273 of the CEQA Guidelines

**Background:** The Board of Directors authorized the District to execute an agreement with Hildebrand Consulting, LLC (Hildebrand) to perform a Cost of Service and Rate Study (Rate Study) at the June 23, 2025 Board Meeting. The Board received the results of the 2025 Rate Study at the November 24, 2025 Board Meeting, and authorized staff to proceed with mailing Proposition 218 Notices and implementing Government Code Section 53759.1 and 53759.2 (AB 2257) for Property-Related Sewer Fees and Charges.

The District sets the Sewer Service Charge for the entire service area. From Sewer Service Charge revenue, the District manages approximately 86 miles of sewer pipes 12 inches diameter and greater, 14 pump stations, and a treatment plant permitted for 23.7 million gallons per day in order to provide uninterrupted critical services to a service area of approximately 150,000 residents and businesses. Revenue is provided per agreement to the cities of Fairfield and Suisun City for expenses related to

Conduct Public Hearing to Consider Proposed Sewer Service Charge Increases and Sewer Capacity Charge Adjustment; Consider Adoption of a Five-Year Rate Schedule Effective July 1, 2026; Determine that the action is exempt from the California Environmental Quality Act (CEQA) pursuant to § 15273 of the CEQA Guidelines

April 27, 2026

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the operation and maintenance of sewer pipes 10 inches in diameter and less, and for the long-term rehabilitation and replacement of City-owned sewers. The Rate Study recommends rate revenue increases shown in Table 1 to meet the service area's cost of service.

*Table 1: Proposed Five Year Rate Increase Schedule*

Rate Adjustment Date	Rate Revenue Increase
July 1, 2026	10.0%
July 1, 2027	10.0%
July 1, 2028	10.0%
July 1, 2029	7.0%
July 1, 2030	5.0%

Proposed Sewer Service Charges through FY 2030-31 compared to the current rates are presented in Table 2.

*Table 1: Existing and Proposed Sewer Rates by Customer Category*

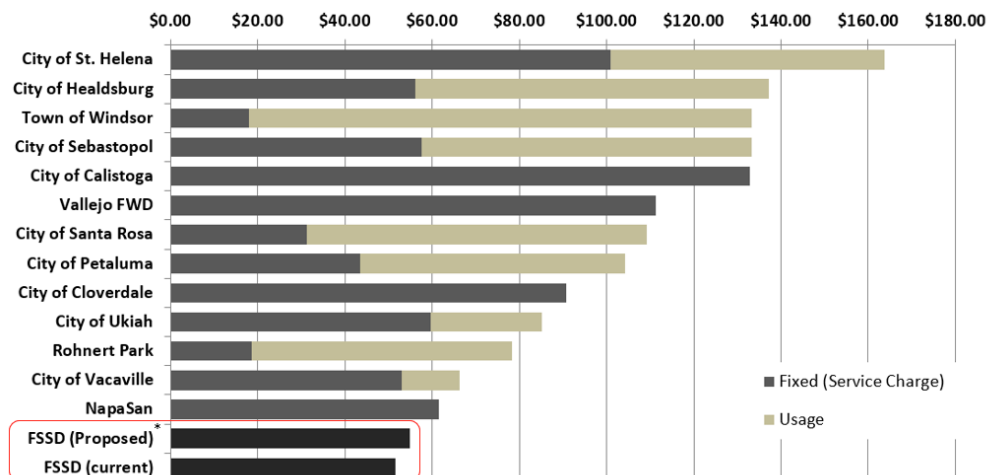
Effective Date:	Current Rates	Proposed Rates					
	July 1, 2025	July 1, 2026	July 1, 2027	July 1, 2028	July 1, 2029	July 1, 2030	
<b>Residential (monthly)<sup>1</sup></b>	\$51.62	\$54.91	\$60.40	\$66.44	\$71.09	\$74.64	per dwelling unit
<b>Commercial</b>							
Monthly Account Charge and Regular Strength Volumetric <sup>2</sup>	\$13.73	\$17.13	\$18.84	\$20.72	\$22.17	\$23.28	per account per mo.
or High Strength Volumetric <sup>3</sup>	\$4.13	\$4.56	\$5.02	\$5.52	\$5.91	\$6.21	per HCF
	\$7.14	\$7.81	\$8.59	\$9.45	\$10.11	\$10.62	per HCF
<b>Case-by-Case<sup>4</sup></b>							
Monthly Account Charge and Volumetric (direct connect) <sup>5</sup>	\$13.73	\$17.13	\$18.84	\$20.72	\$22.17	\$23.28	per account per mo.
or Volumetric (through local collection) and BOD (by weight) and TSS (by weight)	\$3,433.67	\$3,823.53	\$4,205.88	\$4,626.47	\$4,950.32	\$5,197.84	per MG
	\$5,043.21	\$5,601.60	\$6,161.76	\$6,777.94	\$7,252.40	\$7,615.02	per MG
	\$577.37	\$605.32	\$665.85	\$732.44	\$783.71	\$822.90	per 1000 lbs
	\$293.02	\$324.73	\$357.20	\$392.92	\$420.42	\$441.44	per 1000 lbs
<b>Travis Air Force Base (volumetric)</b>	\$3.33	\$3.67	\$4.04	\$4.44	\$4.75	\$4.99	per HCF

After the Notices were mailed on February 9, 2026, District staff found a spreadsheet error in a standalone table at the end of the Rate Study titled “Schedule 5 – Proposed 5-Year Rate Schedule.” That table was used on the printed 218 Notices, and because of the spreadsheet error, the rates shown on the Notice were higher for Year 4 (July 1, 2029) and Year 5 (July 1, 2030) than the District proposes to implement. For example, the Residential rate for July 1, 2029, was shown as \$73.08 on the Notice instead of \$71.09, and the Residential rate for July 1, 2030, was shown as \$78.20 on the Notice instead of \$74.64. The same spreadsheet error existed for Commercial, Case-by-Case, and Travis Air Force Base customer classes.

District staff reviewed the discrepancy with legal counsel. Because the rates proposed for adoption at the public hearing for Year 4 and Year 5 are lower than the rates listed in the Notice, legal counsel has confirmed the District is still in compliance with all requirements of Prop 218. All other components and analysis of the Rate Study are correct, and the corrected five-year rate schedule is included for adoption at the public hearing. Hildebrand provided an updated Schedule 5 for the District’s website and Rate Study report in early April.

As shown in Figure 1, the District will continue to maintain one of the lowest Sewer Service Charges in the area if the proposed rate increases are adopted. The District’s goal is not to have the lowest rate compared to neighboring agencies. The District’s goal is to have the lowest responsible sewer rate to efficiently and effectively operate and maintain the system to protect public health and the environment over the short- and long-term. The Board’s commitment to continued long-term financial and asset planning and infrastructure investment has helped keep the District’s rate well managed.

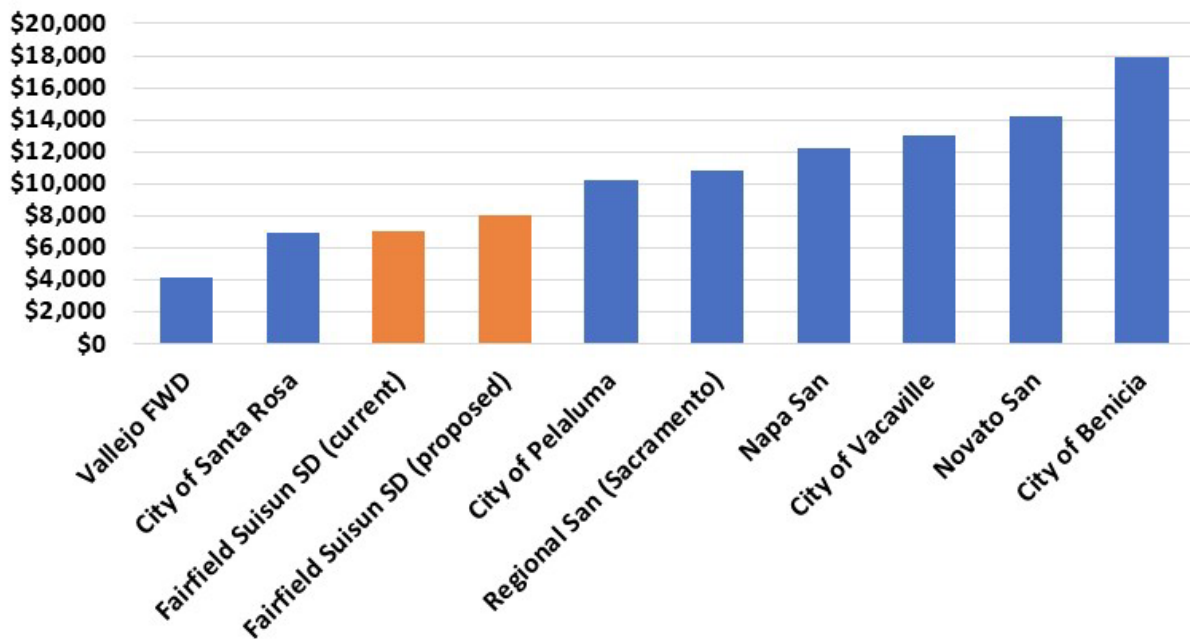
*Figure 1 – Monthly Sewer Service Charges for Single Family Homes  
 (Assumes 7 HCF of winter water usage)*



The Rate Study also reviewed the District’s Sewer Capacity Charges, which are one-time fees charged to new or expanded connections to the District’s sewer system designed to help recover the costs of infrastructure and assets benefiting from new development.

The Rate Study recommends the Buy-In methodology to calculate District Sewer Capacity Charges. The Buy-In method is based on the average investment in capital facilities by current customers. Conceptually, existing system users have financed the District’s existing public facilities through service charges and fees. The charge resulting from the Buy-In method is designed to recognize the previous investments into the capacity and condition of the system, and equitably charge developers for “joining” the existing system. The study recommends a Capacity Charge of \$8,030 per EDU, adjusted annually for the effects of inflation using the Engineering News Record’s Construction Cost Index (CCI) for the San Francisco area.

*Figure 2 – Survey for Regional Capacity Charges for Single Family Homes*



**Discussion:** Increases in Sewer Service Charges need to be adopted in accordance with Proposition 218, which requires a detailed notice describing the proposed rates to be mailed to each affected property owner or customer at least 45 days prior to conducting the public hearing. In addition, the District adopted Resolution 2025-36 to implement Assembly Bill 2257 (AB 2257), which authorizes local agencies to adopt formal administrative objection processes, in addition to the Proposition 218 protest procedures. The Proposition 218 protest procedure and the AB 2257 objection procedure ran parallel starting February 9, 2025, when the Proposition 218 Notices were mailed.

Conduct Public Hearing to Consider Proposed Sewer Service Charge Increases and Sewer Capacity Charge Adjustment; Consider Adoption of a Five-Year Rate Schedule Effective July 1, 2026; Determine that the action is exempt from the California Environmental Quality Act (CEQA) pursuant to § 15273 of the CEQA Guidelines  
April 27, 2026  
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The written objections due date was set to March 26, 2026 to provide time for the District to respond to objections. Seven objections were received by the due date, and responses to all written legal objections are included as an attachment to the staff report. Staff reviewed all submitted legal objections and determined that none warranted changes to the facts, analysis, or methodology presented in the Rate Study.

Protests can be submitted up to the start of the public hearing on April 26, 2026. Ratepayers were given 77 days to protest the increased rates, an additional 32 days compared to the minimum 45-day requirement of Proposition 218.

To supplement the Notice, District staff set up a dedicated web page that included information on the Proposition 218 process, template letters to protest and object to the proposed increases, frequently asked questions, resources for financial assistance in Solano County, and a copy of the 2025 Sewer Rate and Capacity Charge Study. District staff also ran a social media campaign to highlight the rate study and the Proposition 218 process, and made two presentations to local community stakeholder groups. The District has received 30 protests as of April 23, 2026.

**Fiscal Impact:** Adopted increases to Sewer Service Charges and Sewer Capacity Charges will be factored into the District's FY 2026-27 Budget and Long-Term Financial Plan, which is scheduled for presentation at the May 18, 2026 Board meeting. Additionally, adopting a new five-year Rate Schedule may boost the District's credit rating for financing options for the Suisun Force Main Project, which is anticipated to need external financing in FY 2026-27. However, the fiscal impact for potential interest savings cannot be assessed at this time.

Attachments: 1 – Written Legal Objections and District Responses per AB2257  
2 – Resolution 2026-08 Adopting Sewer Service Charges and Sewer Capacity Charge  
3 – Presentation to the Board of Directors



## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 674 Hillside Drive, Fairfield, CA 94533  
Objector: Claudette Lopez  
Date Objection Received: March 12, 2026

Dear Claudette Lopez:

The Fairfield-Suisun Sewer District received your written objection on March 12, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Applicability of Prop 218 / Billing**

The objection describes a prior sewer blockage, indicates that the property is served by a private sewer lateral, and raises questions regarding responsibility for maintenance and the fairness of sewer charges under those circumstances.

The objection does not identify specific legal grounds alleging that the proposed sewer rates violate Article XIII D of the California Constitution and is outside of the scope of the AB 2257 administrative remedy.

Property-related sewer charges are imposed based on connection to and availability of the public sewer system. It is the District's policy to bill all customers whose properties are physically connected to the sewer collection system, regardless of the condition or status of private laterals serving those properties.

### **B. Conclusion**

The District has reviewed the legal issues raised in the March 12, 2026 objection together with the written basis for the proposed sewer rates and the materials included in the administrative record.

Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

Objection 674 Hillside Drive, Fairfield, CA

April 16, 2026

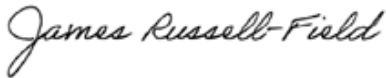
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This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,

A handwritten signature in cursive script that reads "James Russell-Field".

James Russell-Field  
Director of Administrative Services

Attachment: Written Legal Objection 674 Hillside Drive, Fairfield, CA



SCANNED

RECEIVED

MAR 12 2026

FAIRFIELD-SUISUN SEWER DISTRICT

This is a "written objection."

It is concerning the proposed sewer rate increase. When we encountered major sewer blockage, we were informed by the City of Fairfield that they were not responsible in correcting the problem. This was due to the fact that our property has a 'private' sewer line, of which we were not aware of. Come to find out, there are (five properties) hooked up to this sewer main.

However, we have been billed for sewer usage ever since we purchased our property. If the city is not responsible, why should we pay?

This situation is due to land elevation; which, created a lateral line to the city line. If the city would consider flushing our lateral, it might alleviate some of the problem.

We understand that this was created when land parcels were developed. We have been and will be responsible for correcting our sewer problems.

Expressing our protests.  
Thank you for your time.

Paradise Highlands  
Parcel No. 3  
(38 Maps 58)  
(BK. 1028 O.R. FO. 175)

M. D. A. Lopez  
Claudette R. Burt  
674 Hillside Drive  
Fairfield CA 94533



## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 2876 Rebecca Drive, Fairfield, CA 94533  
Objector: Raymond Hasey  
Date Objection Received: March 23, 2026

Dear Raymond Hasey:

The Fairfield-Suisun Sewer District received your written objection dated March 23, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Proportionality and Affordability** (Art. XIII D, § 6(b)(3))

The objection asserts that the proposed rates are not proportional and raises concerns regarding affordability, reliance on fixed charges, and the balance between fixed and volumetric rate components.

Article XIII D, Section 6(b)(3) requires that rates not exceed the proportional cost of service attributable to a parcel. Proposition 218 does not require parcel-by-parcel cost accounting or individualized cost-of-service calculations.

The District's rate structure is based on a professional cost-of-service study that allocates costs among customer classes using standard utility ratemaking principles, including usage characteristics, demand, and cost causation. The study demonstrates that the proposed rates are reasonably proportional to the cost of providing sewer service.

While the District makes every effort to maintain affordable rates, Proposition 218 does not establish affordability as a constitutional standard and does not prescribe any specific balance between fixed and volumetric rate components. Rate design, including the allocation between fixed and variable charges, is a policy determination informed by cost-of-service principles.

Accordingly, substantial evidence in the administrative record supports compliance with Article XIII D, Section 6(b)(3).

### **B. Revenue Requirements and Cost of Service (Art. XIII D, § 6(b)(1))**

The objection asserts that the proposed rate increases and associated revenue requirements may be excessive and questions the study's assumptions regarding capital spending, reserves, and debt financing.

Article XIII D, Section 6(b)(1) requires that revenues derived from the fee not exceed the funds required to provide the service. The proposed rates are based on projected costs of providing sewer service, including operations and maintenance, capital improvements necessary for system reliability and regulatory compliance, debt service obligations, and reasonable reserves for financial stability and risk management. These components are documented in the cost-of-service study and supporting materials included in the administrative record.

The use of forward-looking projections, including capital planning and reserve policies, is standard and necessary to ensure long-term system sustainability. The cost-of-service study demonstrates that the proposed rate increases are not excessive and are necessary in order to meet the District's financial obligations.

The District concludes that substantial evidence supports compliance with Article XIII D, Section 6(b)(1).

### **C. Capacity Charges**

Capacity charges are imposed as a condition of new connection and are distinct from ongoing property-related service charges. While the AB 2257 administrative remedy process (objections) does not apply to capacity charges, the rate study clearly demonstrates the proportionality of the proposed capacity charges based on standard industry methodologies.

### **D. Requests for Alternative Scenarios, Grants, or Cost Reductions**

Consideration of alternative financing approaches, phased implementation, or additional funding sources involve policy choices within the discretion of the Board. Proposition 218 does not require the District to adopt any particular financing strategy, provided that adopted rates comply with constitutional requirements.

### **E. Conclusion**

The District has reviewed the legal issues raised in the submission together with the written basis for the proposed sewer rates and capacity charges and the materials included in the administrative record.

Objection 2876 Rebecca Drive, Fairfield, CA

April 16, 2026

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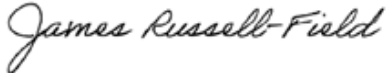
Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,

A handwritten signature in cursive script that reads "James Russell-Field".

James Russell-Field  
Director of Administrative Services

Attachment: Written Legal Objection 2876 Rebecca Drive, Fairfield, CA 94533

## ATTACHMENT 1

March 23, 2026

Director of Administrative Services  
Fairfield-Suisun Sewer District  
1010 Chadbourne Road  
Fairfield, CA 94534

Re: Written objection to Proposed Increased Sewer Rate and Capacity Charge  
Increases – Oppose/Adopt with Modifications – Public Hearing April 27, 2026

Dear Director of Administrative Services:

I am a resident and sewer ratepayer in the District's service area. I am writing to submit formal comments on the Draft 2025 Sewer Rate and Capacity Charge Study (dated November 19, 2025) and the proposed rate increases and capacity charge updates. While I appreciate the District's need to fund essential infrastructure (e.g., Suisun Force Main Rehabilitation, A/B Train Anoxic Zones, and electrical projects), I have serious concerns about the proposals under California Constitution Article XIII D (Proposition 218) and related laws.

### 1. Violation of Affordability for Basic Usage and Proportionality (Prop 218 §6(b)(3))

The study lists "affordability for basic usage" as a rate-setting objective but heavily relies on fixed charges (~80% of residential revenue from per-dwelling-unit fees starting at ~\$55/month in FY 2026/27, rising to ~\$78 by FY 2030/31). This structure disproportionately burdens low-usage households (e.g., seniors, small families, or conservation-minded residents) who generate minimal wastewater. Prop 218 requires fees to be proportional to the cost of service actually provided to each parcel. The fixed-heavy approach may not adequately reflect actual usage or "basic" needs, failing to strike the "appropriate balance" the study claims. I urge the Board to increase the volumetric component or introduce tiered/low-usage discounts to better align with affordability and proportionality.

### 2. Excessive Rate Increases and Revenue Requirements

The proposed 10% annual revenue increases for the first three years (FY 2026/27–2028/29), then 7% and 5%, appear driven by aggressive capital spending spikes (~\$19M average annually, with near-term peaks) and new debt assumptions (WIFIA loans at 4.75%, bonds at 5%). The financial plan assumes high reserves (e.g., major maintenance at ~\$11M rolling average, operating at 25% of O&M) and optimistic interest/escrow drops. These may overstate needs or under-explore efficiencies/grants/alternatives, leading to revenues exceeding total cost of service (Prop 218 §6(b)(1)). I request a more conservative scenario analysis and justification that reserves are not excessive.

### 3. Capacity Charges – Potential Lack of Nexus/Proportionality

The proposed capacity charge of \$8,030 per EDU (hybrid methodology: system buy-in + incremental) is a one-time fee imposed as a condition of new connections. Under *Sheetz v. County of El Dorado* (U.S. Supreme Court 2024; California Court of Appeal remand July 2025), legislatively enacted fees/exactions tied to permits must satisfy Nollan/Dolan scrutiny: essential nexus to legitimate interests and rough proportionality to project impacts. While the study uses standard methods (RCNLD, flow/BOD/TSS allocation), it lacks detailed demonstration that the uniform EDU-based charge is roughly proportional to each new development's specific burden on the system. I urge strengthening the nexus documentation (e.g., class-based impact analysis) to withstand potential takings challenges.

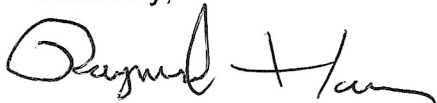
### 4. Request for Relief

I respectfully request the Board:

- Reject or substantially reduce the proposed increases, especially the early 10% hikes.
- Revise the rate structure for greater usage-based weighting and basic-usage protections.
- Provide clearer justification for revenue requirements, reserves, and debt assumptions.
- Enhance capacity charge nexus/proportionality analysis per *Sheetz*.
- Consider alternatives like phased implementation, additional grants, or cost controls before final adoption.

Thank you for considering these comments. Please confirm receipt and include my comments in the record.

Sincerely,



Raymond Hasey

2876 Rebecca Drive  
Fairfield, CA 94533




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## Written objection to proposed new sewer rates

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**From** Janine Hasey <jkhasey@hotmail.com>  
**Date** Mon 3/23/2026 10:28 PM  
**To** Website Inquiries <contactus@fairfieldsuisunsewer.ca.gov>

 1 attachment (2 MB)

Written objection to sewer rate increase\_2026-03-23\_.pdf;

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Director of Administrative Services,

Attached is a written objection per your directions to the proposed increased sewer rates. Thank you for your consideration.

Best regards,

Raymond Hasey  
2976 Rebecca Drive  
Fairfield, CA 94533



## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 4116 Singletree Way, Fairfield, CA  
Objector: Evgenia Leles  
Date Objection Received: March 2, 2026

Dear Evgenia Leles:

The Fairfield-Suisun Sewer District received your written objection dated February 14, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Proportionality (Art. XIII D, § 6(b)(3))**

The objection asserts that the proposed rates are not proportional because the notice does not include parcel-specific cost data and suggests that residential customers may be subsidizing costs associated with other users, including the loss of a large industrial customer.

Article XIII D, Section 6(b)(3) requires that rates not exceed the proportional cost of service attributable to a parcel. Proposition 218 does not require parcel-by-parcel cost accounting or individualized cost-of-service calculations.

The District's rate structure is based on a professional cost-of-service study that allocates costs among customer classes using standard utility ratemaking principles, including usage characteristics, demand, and cost causation. The study demonstrates that the proposed rates are reasonably proportional to the cost of providing sewer service.

Accordingly, substantial evidence in the administrative record supports compliance with Article XIII D, Section 6(b)(3).

### **B. Revenue Requirements and Cost of Service (Art. XIII D, § 6(b)(1))**

The objection asserts that the proposed rates may constitute improper revenue replacement following the departure of a large industrial customer.

Article XIII D, Section 6(b)(1) requires that revenues derived from the fee not exceed the funds required to provide the service. Proposition 218 does not prohibit adjustments to rates resulting from changes in system usage, customer composition, or cost structure.

While Proposition 218 does not prohibit adjusting rates to reflect changes in the customer base, the cost-of-service study underlying the proposed rates in this case was prepared prior to knowledge of the departure of the Anheuser-Busch facility. As a result, the proposed rates do not include adjustments to replace any lost revenue associated with that departure.

Rather, the proposed rates are based on projected costs of providing sewer service, including operations, capital improvements, debt service, and reserves, as documented in the administrative record.

The District concludes that substantial evidence supports compliance with Article XIII D, Section 6(b)(1).

### **C. Sufficiency of Notice (Gov. Code § 53755)**

The objection asserts that the mailed notice does not provide sufficient detail regarding the basis for the proposed rates.

Government Code section 53755 requires that the notice identify the amount of the fee, the basis upon which it was calculated, and the reason for the fee. The District's notice satisfies these requirements.

While the mailed notice is necessarily concise, it directs ratepayers to the written basis for the proposed rates, including the cost-of-service study (which has been made available to the public on the District's website) and supporting materials made available in advance of the objection deadline. Government Code section 53759.1 contemplates that detailed technical support is provided in the written basis rather than fully reproduced in the mailed notice.

The cost-of-service study provides sufficient information to justify the proposed rate increases and to demonstrate proportionality.

### **D. Substantive Concerns Regarding Rate Increases**

The objection raises concerns regarding the magnitude of rate increases and the financial impact on residents.

While the District is mindful of affordability considerations, Proposition 218 does not establish affordability as a legal standard. The constitutional requirement is that rates reflect the proportional cost of service.

As described above, the administrative record demonstrates that the proposed rates are based on cost-of-service principles and supported by substantial evidence.

Objection 4116 Singletree Way, Fairfield, CA

April 16, 2026

Page 3 of 3

### **E. Conclusion**

The District has reviewed the legal issues raised in the objection together with the written basis for the proposed sewer rates and the materials included in the administrative record.

Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,



James Russell-Field  
Director of Administrative Services

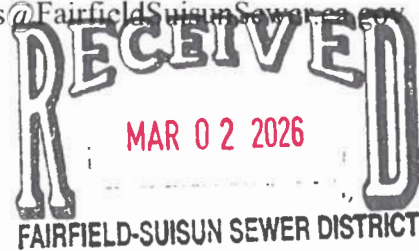
Attachment: Written Legal Objection 4116 Singletree Way, Fairfield, CA

# ATTACHMENT 1

February 14, 2026

VIA EMAIL: [contactus@FairfieldSuisunSewer.ca.gov](mailto:contactus@FairfieldSuisunSewer.ca.gov)

Director of Administrative Services  
Fairfield-Suisun Sewer District  
1010 Chadbourne Road  
Fairfield, CA 94534



## **Re: Formal Written Objection to Proposed Five-Year Sewer Rate Schedule (Proposition 218 Proceeding) – 4116 Singletree Way (PIN#0167533080)**

Dear District Board:

Pursuant to **California Constitution, Article XIII D, Section 6(a)** (Proposition 218), and Government Code §§ 53750–53756, I hereby submit this **formal written objection** to the proposed five-year sewer rate increases described in your notice.

This objection is made prior to the close of the public hearing and is intended to preserve all constitutional and statutory rights.

---

## **I. Constitutional and Statutory Grounds for Objection**

### **1. Failure to Demonstrate Proportionality**

The proposed increases appear to violate **Cal. Const., art. XIII D, § 6(b)(3)**, which requires that:

“The amount of a fee or charge imposed upon any parcel or person as an incident of property ownership shall not exceed the proportional cost of the service attributable to the parcel.”

The notice does not provide sufficient parcel-specific cost data demonstrating that the proposed increases are proportional to the actual cost of sewer service attributable to residential ratepayers.

The closure of the Anheuser-Busch facility appears to have resulted in a loss of a significant commercial revenue source. Shifting that lost revenue burden to residential customers raises serious concerns that residents are being required to subsidize costs not proportionally attributable to them.

Unless the District can demonstrate with detailed cost-of-service data that each residential rate increase reflects the true cost of service to residential parcels alone, the proposal violates § 6(b)(3).

---

## **2. Improper Revenue Replacement / Revenue Stabilization**

Article XIII D, § 6(b)(1) provides:

“Revenues derived from the fee or charge shall not exceed the funds required to provide the property related service.”

If the rate increase is designed to compensate for revenue shortfalls resulting from the departure of a major industrial user, rather than increased cost of service, this would constitute an impermissible revenue replacement strategy rather than a lawful cost-based adjustment.

Proposition 218 does not authorize rate increases merely to stabilize revenue streams or replace lost commercial contributions.

---

## **3. Insufficient Disclosure Under Government Code § 53755**

Government Code § 53755 requires clear identification of:

- The amount of the proposed fee
- The basis upon which the fee was calculated
- The reason for the fee

The notice does not include a detailed cost-of-service study or parcel-specific allocation methodology sufficient to allow ratepayers to evaluate compliance with Article XIII D.

Without disclosure of:

- The cost-of-service analysis,
- Allocation formulas between residential and commercial users,
- Debt service assumptions,
- Capital improvement justifications, and
- Operating reserve calculations,

ratepayers cannot meaningfully evaluate the legality of the increase.

---

## **II. Substantive Objections**

1. The proposed increase from \$54.91 (2026) to \$78.20 (2030) represents a substantial cumulative increase over five years.
2. The increase appears to shift financial burden from former industrial users onto residential homeowners.
3. Many residents are retirees or individuals on fixed incomes, making these increases economically burdensome.

4. No evidence has been provided that residential usage or residential system impact has increased proportionally to justify the proposed increases.

While ability to pay is not the constitutional test, disproportionate burden resulting from revenue reallocation rather than cost causation is constitutionally impermissible.

---

### **III. Demand for Written Response**

Pursuant to due process principles and Government Code § 53755, I request a written response addressing:

1. The cost-of-service study supporting the rate increases.
2. How the District calculated proportionality under Art. XIII D, § 6(b)(3).
3. Whether any portion of the increase replaces lost industrial revenue.
4. Whether any portion funds services not directly attributable to residential parcels.

Please provide all supporting documents, studies, consultant reports, and financial models relied upon in adopting the proposed schedule.

---

### **IV. Requested Resolution**

I respectfully request that the District:

1. Postpone adoption of the proposed five-year rate schedule;
2. Conduct and publicly disclose a detailed cost-of-service analysis demonstrating strict compliance with Article XIII D;
3. Reallocate costs to ensure residential parcels are charged only for their proportional share;
4. Consider phased or reduced increases that reflect actual residential cost causation rather than revenue replacement.

If these issues are not addressed, adoption of the proposed rates may be subject to judicial challenge under Proposition 218.

---

This letter constitutes a formal written protest under Article XIII D, Section 6(a).

Sincerely,



Evgenia Leles  
4116 Singletree Way  
Fairfield, CA 94533  
510-410-3130



## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 5185 Maddalena Place, Fairfield, CA  
Objector: Indira Myneni  
Date Objection Received: March 24, 2026

Dear Indira Myneni:

The Fairfield-Suisun Sewer District received your written objection on March 24, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Affordability** (Art. XIII D, § 6(b)(3) and Government Code section 53755)

The objection expresses concern regarding increasing costs and the financial burden on homeowners.

The District acknowledges these concerns. However, Proposition 218 evaluates rates based on whether they reflect the proportional cost of providing service, not on broader economic conditions or cumulative household expenses.

The administrative record demonstrates that the proposed rates are based on cost-of-service principles and supported by substantial evidence.

### **B. Conclusion**

The District has reviewed the legal issues raised in the objection together with the written basis for the proposed sewer rates and the materials included in the administrative record.

Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

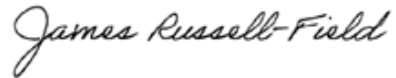
This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Objection 5185 Maddalena Place, Fairfield, CA  
April 16, 2026  
Page 2 of 2

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,

A handwritten signature in cursive script that reads "James Russell-Field".

James Russell-Field  
Director of Administrative Services

Attachment: Written Legal Objection 5185 Maddalena Place, Fairfield, CA

ATTACHMENT 1

PARCEL # 0148-461-110-2020-1

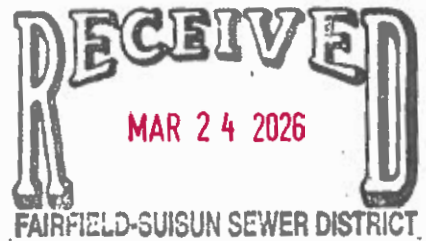
Subject: Proposed Sewer Rate Increases

Hello,

This is a written objection for the proposed sewer rate increase. These rates violate Proposition 218, California Const. art. XIII D.S 6(b)(3) or Gov Code §53755

As it is homeowners are saddled with enormous increases in every which way with PG&E, water, property taxes, Garbage services every so often. I strongly oppose this proposal to increase sewer rate.

Sincerely  
Indira Myreni  
Indira Myreni  
5185 Maddalena Pl  
Fairfield, CA - 94534





## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 5305 Antiquity Circle, Fairfield, CA 94534  
Objector: John Veraces  
Date Objection Received: February 26, 2026

Dear Parcel Owner:

The Fairfield-Suisun Sewer District received your written objection dated February 14, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Proportionality** (Art. XIII D, § 6(b)(3))

The objection asserts that the proposed rates are not proportional and raises concerns regarding cost allocation and the potential shifting of costs among customer classes.

Article XIII D requires that rates not exceed the proportional cost of service attributable to a parcel. Proposition 218 does not require parcel-by-parcel cost accounting or individualized cost-of-service calculations.

The District's rate structure is based on a professional cost-of-service study that allocates costs among customer classes using standard utility ratemaking principles, including usage characteristics, demand, and cost causation. The study demonstrates that the proposed rates are reasonably proportional to the cost of providing sewer service.

With respect to changes in customer composition, Proposition 218 requires that costs be allocated based on cost of service, not historical revenue contributions of individual customers.

Accordingly, substantial evidence in the administrative record supports compliance with Article XIII D, Section 6(b)(3).

### **B. Revenue Replacement** (Art. XIII D, § 6(b)(1))

The objection asserts that the proposed rates may reflect a shift in financial burden due to changes in the customer base.

In this case, the cost-of-service study underlying the proposed rates was prepared prior to knowledge of the departure of the Anheuser-Busch facility. As a result, the proposed

rates do not include adjustments to replace any lost revenue associated with that departure.

Rather, the proposed rates are based on projected costs of providing sewer service, including operations, capital improvements, debt service, and reserves, as documented in the administrative record.

The District concludes that substantial evidence supports compliance with Article XIII D, Section 6(b)(1).

### **C. Sufficiency of Notice (Gov. Code § 53755)**

The objection asserts that the mailed notice does not provide sufficient detail regarding the basis for the proposed rates.

Government Code section 53755 requires that the notice identify the amount of the fee, the basis upon which it was calculated, and the reason for the fee. The District's notice satisfies these requirements.

While the mailed notice is necessarily concise, it directs ratepayers to the written basis for the proposed rates (which has been made available to the public on the District's website), including the cost-of-service study and supporting materials made available in advance of the objection deadline.

The cost-of-service study provides sufficient detail regarding cost allocation, capital planning, debt service, and reserve assumptions to evaluate compliance with Proposition 218.

### **D. Concerns Regarding Rate Increases**

The objection raises concerns regarding rate increases and their potential impacts.

While the District acknowledges these concerns, Proposition 218 does not establish affordability or rate magnitude as independent legal standards. The constitutional requirement is that rates reflect the proportional cost of service.

As described above, the administrative record demonstrates that the proposed rates are based on cost-of-service principles and supported by substantial evidence.

### **E. Conclusion**

The District has reviewed the legal issues raised in the objection together with the written basis for the proposed sewer rates and the materials included in the administrative record.

Objection 5305 Antiquity Circle, Fairfield, CA

April 16, 2026

Page 3 of 3

Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,

A handwritten signature in cursive script that reads "James Russell-Field".

James Russell-Field  
Director of Administrative Services

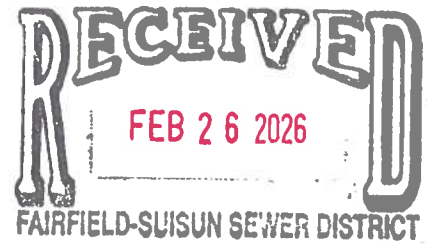
Attachment: Written Legal Objection 5305 Antiquity Circle, Fairfield, CA

# ATTACHMENT 1

February 14, 2026

VIA EMAIL: [contactus@FairfieldSuisunSewer.ca.gov](mailto:contactus@FairfieldSuisunSewer.ca.gov)

Director of Administrative Services  
Fairfield-Suisun Sewer District  
1010 Chadbourne Road  
Fairfield, CA 94534



**Re: Formal Written Objection to Proposed Five-Year Sewer Rate Schedule (Proposition 218 Proceeding) – (insert your address here), Fairfield (PIN#(insert your APN# here))**

5305 Antiquity  
Circle  
Fairfield, CA 94534

# 0148482140

Dear District Board:

Pursuant to **California Constitution, Article XIII D, Section 6(a)** (Proposition 218), and Government Code §§ 53750–53756, I hereby submit this **formal written objection** to the proposed five-year sewer rate increases described in your notice.

This objection is made prior to the close of the public hearing and is intended to preserve all constitutional and statutory rights.

---

## I. Constitutional and Statutory Grounds for Objection

### 1. Failure to Demonstrate Proportionality

The proposed increases appear to violate **Cal. Const., art. XIII D, § 6(b)(3)**, which requires that:

“The amount of a fee or charge imposed upon any parcel or person as an incident of property ownership shall not exceed the proportional cost of the service attributable to the parcel.”

The notice does not provide sufficient parcel-specific cost data demonstrating that the proposed increases are proportional to the actual cost of sewer service attributable to residential ratepayers.

The closure of the Anheuser-Busch facility appears to have resulted in a loss of a significant commercial revenue source. Shifting that lost revenue burden to residential customers raises serious concerns that residents are being required to subsidize costs not proportionally attributable to them.

Unless the District can demonstrate with detailed cost-of-service data that each residential rate increase reflects the true cost of service to residential parcels alone, the proposal violates § 6(b)(3).

---

## **2. Improper Revenue Replacement / Revenue Stabilization**

Article XIII D, § 6(b)(1) provides:

“Revenues derived from the fee or charge shall not exceed the funds required to provide the property related service.”

If the rate increase is designed to compensate for revenue shortfalls resulting from the departure of a major industrial user, rather than increased cost of service, this would constitute an impermissible revenue replacement strategy rather than a lawful cost-based adjustment.

Proposition 218 does not authorize rate increases merely to stabilize revenue streams or replace lost commercial contributions.

---

## **3. Insufficient Disclosure Under Government Code § 53755**

Government Code § 53755 requires clear identification of:

- The amount of the proposed fee
- The basis upon which the fee was calculated
- The reason for the fee

The notice does not include a detailed cost-of-service study or parcel-specific allocation methodology sufficient to allow ratepayers to evaluate compliance with Article XIII D.

Without disclosure of:

- The cost-of-service analysis,
- Allocation formulas between residential and commercial users,
- Debt service assumptions,
- Capital improvement justifications, and
- Operating reserve calculations,

ratepayers cannot meaningfully evaluate the legality of the increase.

---

## **II. Substantive Objections**

1. The proposed increase from \$54.91 (2026) to \$78.20 (2030) represents a substantial cumulative increase over five years.
2. The increase appears to shift financial burden from former industrial users onto residential homeowners.
3. Many residents are retirees or individuals on fixed incomes, making these increases economically burdensome.

4. No evidence has been provided that residential usage or residential system impact has increased proportionally to justify the proposed increases.

While ability to pay is not the constitutional test, disproportionate burden resulting from revenue reallocation rather than cost causation is constitutionally impermissible.

---

### III. Demand for Written Response

Pursuant to due process principles and Government Code § 53755, I request a written response addressing:

1. The cost-of-service study supporting the rate increases.
2. How the District calculated proportionality under Art. XIII D, § 6(b)(3).
3. Whether any portion of the increase replaces lost industrial revenue.
4. Whether any portion funds services not directly attributable to residential parcels.

Please provide all supporting documents, studies, consultant reports, and financial models relied upon in adopting the proposed schedule.

---

### IV. Requested Resolution

I respectfully request that the District:

1. Postpone adoption of the proposed five-year rate schedule;
2. Conduct and publicly disclose a detailed cost-of-service analysis demonstrating strict compliance with Article XIII D;
3. Reallocate costs to ensure residential parcels are charged only for their proportional share;
4. Consider phased or reduced increases that reflect actual residential cost causation rather than revenue replacement.

If these issues are not addressed, adoption of the proposed rates may be subject to judicial challenge under Proposition 218.

---

This letter constitutes a formal written protest under Article XIII D, Section 6(a).

Sincerely,

*John Veselich - 02-23-26*

(don't forget to sign and date  
Your form and turn in by the  
Deadline date)

*[Signature]* 2/23/26



## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 2000 Day Break Court, Fairfield, CA  
APN: 0181561040  
Objector: Marvin Brown  
Date Objection Received: February 13, 2026

Dear Marvin Brown:

The Fairfield-Suisun Sewer District received your written objection dated February 14, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Timeliness and Jurisdiction**

The District received a written submission on February 13, 2026 concerning the proposed sewer rate adjustment.

Although the submission is addressed to the “City Clerk, City of Fairfield,” the proposed sewer rates are being considered by the Fairfield-Suisun Sewer District, a separate and distinct public entity governed by its own Board of Directors.

The submission references a hearing date of March 26, 2026. The Proposition 218 notice issued by the District sets the public hearing for April 27, 2026. The District treats the submission as relating to the duly noticed April 27, 2026 hearing on the proposed sewer rate adjustment.

The District responds to the legal issues raised in the submission pursuant to Government Code section 53759.1 and Resolution No. 2025-36. Nothing in this response shall be construed as a determination regarding procedural compliance beyond what is reflected in the administrative record, nor as a waiver of any applicable procedural or jurisdictional defenses.

Nothing in this response waives the District’s separate legal status from the City of Fairfield.

### **B. Proportionality and Parcel Specifics**

The objection asserts that the proposed sewer rates are not proportional to the cost of service attributable to the parcel.

Article XIII D requires that rates not exceed the proportional cost of service attributable to a parcel. Proposition 218 does not require parcel-by-parcel cost accounting or individualized cost-of-service calculations.

The District's rate structure is based on a professional cost-of-service study that allocates costs among customer classes using standard utility ratemaking principles, including usage characteristics, demand, and cost causation. The study demonstrates that the proposed rates are reasonably proportional to the cost of providing sewer service.

Accordingly, substantial evidence in the administrative record supports compliance with Article XIII D, Section 6.

### **C. Revenue Requirements and Cost of Service**

The objection asserts that the District has not demonstrated that the proposed rates do not exceed the funds required to provide sewer service and raises concerns regarding reserves, overhead allocations, and capital planning.

Article XIII D, Section 6(b)(1) requires that revenues derived from the fee not exceed the funds required to provide the service.

The proposed rates are based on projected costs of providing sewer service, including operations and maintenance, capital improvements necessary for system reliability and regulatory compliance, debt service obligations, and reasonable reserves for financial stability and risk management. These components are documented in the cost-of-service study and supporting materials included in the administrative record.

The use of forward-looking projections, including capital planning and reserve policies, is standard and necessary to ensure long-term system sustainability. Proposition 218 does not prohibit the inclusion of such costs where they are reasonably related to providing the service.

The District concludes that substantial evidence supports compliance with Article XIII D, Section 6.

### **D. Multi-Year Rate Structure**

The objection asserts that a multi-year or automatically escalating rate structure may limit meaningful annual review.

Proposition 218 does not prohibit multi-year rate schedules, provided that the full schedule is disclosed in the notice, subject to protest procedures, and supported by cost-of-service analysis.

The proposed schedule was fully disclosed in the Proposition 218 notice and is supported by forward-looking cost projections included in the written basis.

### **E. Conclusion**

The District has reviewed the legal issues raised in the objection together with the written basis for the proposed sewer rates and the materials included in the administrative record.

Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,



James Russell-Field  
Director of Administrative Services

Attachment: Written Legal Objection 2000 Day Break Court, Fairfield, CA

## ATTACHMENT 1

To: City Clerk  
City of Fairfield

Re: Proposed Sewer Service Rate Increase  
Hearing Deadline: 5:00 p.m., March 26, 2026

**Subject: FORMAL WRITTEN OBJECTION – Proposition 218 Sewer Rate Increase**

This correspondence constitutes a formal and unequivocal **Written Objection** pursuant to Article XIII D of the California Constitution (Proposition 218) to the proposed sewer service rate increase affecting the property identified below.

Property Address: 2000 Day Break Court, Fairfield, CA 94534  
APN: 0181561040

### **Legal Grounds for Objection**

1. The City has not demonstrated, with sufficient evidentiary support, that the proposed rates do not exceed the funds required to provide sewer service, as mandated by Article XIII D, Section 6(b)(1). Any rate that exceeds actual cost of service is unconstitutional.
2. The City has not provided parcel-specific documentation establishing strict proportionality as required by Article XIII D, Section 6(b)(3). Without transparent cost-of-service allocation data demonstrating that the charge imposed on this parcel does not exceed its proportional burden, the proposed increase fails constitutional scrutiny.
3. The inclusion of projected reserves, administrative overhead allocations, pension cost transfers, debt servicing structures, or capital improvement projections must be narrowly tailored to actual and demonstrable sewer service needs. Any padding of reserves, cross-subsidization, or speculative forecasting beyond immediate necessity violates the voter intent of Proposition 218.
4. Any proposed multi-year or automatically escalating rate schedule improperly circumvents meaningful annual public review and effectively binds ratepayers to future increases without contemporaneous cost validation. Such structuring undermines both the spirit and purpose of Proposition 218.

### **Demand for Transparency and Compliance**

The City bears the constitutional burden of proving compliance — not the ratepayer. Absent clear, accessible, and independently reviewable documentation demonstrating strict adherence to Article XIII D, adoption of the proposed increase would be premature and legally vulnerable.

## Requested Resolution

I demand that:

- The proposed sewer rate increase be withdrawn unless and until strict constitutional compliance is clearly demonstrated;

or

- The City provide detailed, transparent, and parcel-level cost-of-service documentation sufficient to independently verify proportionality and necessity;

and

- Any rate adjustment be limited strictly to the minimum amount demonstrably required to provide sewer service.

This Written Objection applies solely to the parcel identified above.

Please confirm receipt of this objection prior to the March 26, 2026 deadline.

Signature: 

Printed Name: Marvin Brown

Date: 2-14-2026



---

**Re: FORMAL WRITTEN OBJECTION – Proposition 218 Sewer Rate Increase – APN 0181561040**

---

**From** James Russell-Field <jfield@FairfieldSuisunSewer.ca.gov>

**Date** Tue 2/17/2026 12:26 PM

**To** T Q <mhome63@gmail.com>

**Cc** Marvin Brown <mhome63@comcast.net>; Theresa Paran <tparan@FairfieldSuisunSewer.ca.gov>

 1 attachment (268 KB)

Objection.pdf;

Hi Marvin,

I'm confirming we have received your Written Objection.

Thanks!

**James Russell-Field, CPA**

Director of Administrative Services

**Phone** 707-428-9145 **Fax** 707-429-1280

**Email** [jfield@FairfieldSuisunSewer.ca.gov](mailto:jfield@FairfieldSuisunSewer.ca.gov)

**Web** [www.FairfieldSuisunSewer.ca.gov](http://www.FairfieldSuisunSewer.ca.gov)

1010 Chadbourne Rd, Fairfield, CA 94534



[Join our Team!](#)

---

**From:** T Q <mhome63@gmail.com>

**Sent:** Thursday, February 12, 2026 6:35 PM

**To:** Website Inquiries <contactus@fairfieldsuisunsewer.ca.gov>

**Cc:** Marvin Brown <mhome63@comcast.net>

**Subject:** FORMAL WRITTEN OBJECTION – Proposition 218 Sewer Rate Increase – APN 0181561040

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear City Clerk,

Please accept this email and the attached signed letter as my formal Written Objection pursuant to Article XIII D of the California Constitution (Proposition 218) regarding the proposed sewer service rate increase affecting the property located at:

2000 Day Break Court  
Fairfield, CA 94534

APN: 0181561040

This objection is submitted prior to the stated deadline of 5:00 p.m., March 26, 2026.

Kindly confirm receipt of this Written Objection.

Sincerely,

Marvin Brown



## FAIRFIELD-SUISUN SEWER DISTRICT

April 16, 2026

Re: Property: 244 Elwood Street, Suisun City, CA  
Objector: James Berg & Gabriela Satmarean  
Date Objection Received: March 26, 2026

Dear James Berg & Gabriela Satmarean:

The Fairfield-Suisun Sewer District received your written objection dated March 16, 2026. Please see the responses below, which will be included in the administrative record for the April 26, 2026 Proposition 218 hearing.

### **A. Proposition 218 Procedure**

The objection asserts that the proposed sewer rate increases are subject to the requirements of Article XIII D, Section 4 of the California Constitution, including ballot procedures applicable to assessments.

Section 4 of Article XIII D applies to special assessments, which are charges imposed on property to pay for a public improvement that provides a special benefit to that property.

The proposed sewer rates are property-related fees for ongoing sewer service, which are governed by Article XIII D, Section 6, not Section 4.

Section 6 establishes a different procedural framework, including notice, a public hearing, and the opportunity for written protests, but does not require mailed ballots or an election process.

The District's proceedings for the proposed sewer rates have been conducted in accordance with Article XIII D, Section 6 and applicable statutory requirements.

### **B. Sufficiency of Notice**

To the extent the objection raises concerns regarding notice, Government Code section 53755 requires that the notice identify the amount of the fee, the basis upon which it was calculated, and the reason for the fee.

The District's notice satisfies these requirements.

Objection 244 Elwood Street, Suisun City, CA

April 16, 2026

Page 2 of 2

While the mailed notice is necessarily concise, it directs ratepayers to the written basis for the proposed rates, including the cost-of-service study (which has been made available to the public on the District's website) and supporting materials made available in advance of the objection deadline.

### **C. Conclusion**

The District has reviewed the legal issues raised in the objection together with the written basis for the proposed sewer rates and the materials included in the administrative record.

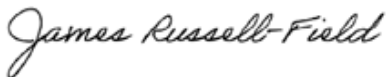
Based on that review, the District concludes that substantial evidence in the administrative record supports the proposed sewer rates and demonstrates compliance with Article XIII D of the California Constitution and the procedures adopted in Resolution No. 2025-36.

This written response is provided pursuant to Government Code section 53759.1 and Resolution No. 2025-36 and shall be included in the administrative record for the April 27, 2026 Proposition 218 hearing.

Any judicial action challenging the adopted rates is subject to the limitations and record restrictions set forth in Government Code sections 53759.1 and 53759.2.

Nothing in this response shall be construed as a waiver of any procedural, jurisdictional, or substantive defenses available to the District.

Sincerely,



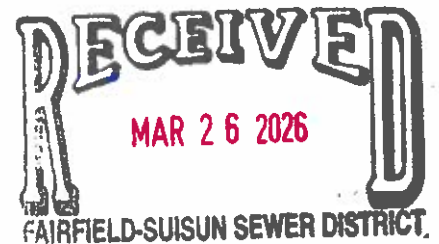
James Russell-Field  
Director of Administrative Services

Attachment: Written Legal Objection 244 Elwood Street Suisun City

**ATTACHMENT 1**

March 16, 2026

Director Of Administrative Services  
1010 Chadbourne Road  
Fairfield, CA 94534



Election Requirement: All Property-Owners Vote on Assessments

To Whom It May Concern:

Please consider this as a written objection to the proposed sewer rate increases as asked for in the mailed notices. This objection is based on the belief that the proposed sewer rate increases are not following proper procedure per the Proposition 218 text found within the California Constitution. I have included the specific constitutional provision as follows:

*PROPOSITION 218 RIGHT TO VOTE ON TAXES ACT, SECTION 4, ARTICLE XIII D Sec. 4 (d) Each notice mailed to owners of identified parcels within the district pursuant to subdivision (c) **shall contain a ballot** which includes the agency's address for receipt of the ballot once completed by any owner receiving the notice whereby the owner may indicate his or her name, reasonable identification of the parcel, and his or her support or opposition to the proposed assessment.*

*(e) The agency shall conduct a public hearing upon the proposed assessment not less than 45 days after mailing the notice of the proposed assessment to record owners of each identified parcel. At the public hearing, the agency shall consider all protests against the proposed assessment and **tabulate the ballots**. The agency shall not impose an assessment if there is a majority protest. A majority protest exists if, upon the conclusion of the hearing, ballots submitted in opposition to the assessment exceed the ballots submitted in favor of the assessment. In tabulating the ballots, the ballots shall be weighted according to the proportional financial obligation of the affected property.*

In order to be fair and transparent, I believe ballots should be sent out to all parcels prior to an official count of protesting ballots. As a Suisun City resident, we recently had water rates increases where they also omitted ballots with the rate proposals. After citizen complaints of vague and misleading rate increase numbers, the water board re-wrote their rate language and included returnable ballots as required by CA constitutional law.

Sincerely,

A handwritten signature in black ink, appearing to be "James Berg &amp; Gabriela Satmarean".

James Berg & Gabriela Satmarean  
244 Elwood Street  
Suisun City CA 94585

FAIRFIELD-SUISUN SEWER DISTRICT  
**RESOLUTION NO. 2026-08**

**A RESOLUTION ADOPTING SEWER SERVICE CHARGES AND  
SEWER CAPACITY CHARGES**

WHEREAS, the Fairfield-Suisun Sewer District (“District”) is authorized by the Fairfield-Suisun Sewer District Act to provide wastewater services to the cities of Fairfield and Suisun City, as well as buildings outside of the District as determined by a contract with the County of Solano and to levy charges to pay for that service; and,

WHEREAS, any increase in fees and charges for property-related wastewater service must comply with the procedural and substantive requirements of Article XIID, section 6, of the California Constitution, which was enacted by the California Voters in 1996 as part of Proposition 218; and,

WHEREAS, on November 24, 2025, the Board authorized staff to provide notice of a proposed fee increase to support increased capital spending and operating costs and the date, time and location of a public hearing on the proposal, all in compliance with the substantive and procedural requirements of Proposition 218 and other relevant laws; and,

WHEREAS, the District also adopted Resolution 2025-36, Adopting Procedures to Implement Government Code Sections 53759.1 and 53759.2 (AB2257) for Property-Related Sewer Fees and Charges; and,

WHEREAS, in compliance with the substantive and procedural requirements of Proposition 218 and other relevant laws, staff mailed a Notice to Property Owners of Proposed Wastewater Rate Increase and Public Hearing (“Notice”) to each property owner in the District’s service area of the proposed Sewer Service Charge fee (“fee”) increase, which notice contained the date, time and place of the public meeting; a general explanation of the matter to be considered; the amount of the fee proposed to be imposed upon each parcel, the basis upon which the amount of the proposed fee was calculated, and the reason for the fee; and stated that a detailed fee analysis concerning the proposed fee increases, including the cost or estimated cost of providing the service for which each fee is proposed to be charged, the revenue sources anticipated to provide the service, and the basis of the allocation of the cost of the services, was available for review at [www.fairfieldsuisunsewer.ca.gov](http://www.fairfieldsuisunsewer.ca.gov); and,

WHEREAS, in compliance with the substantive and procedural requirements of AB 2257 and other relevant laws, the Notice also included information on submitting a written objection by March 26, 2026 at 5:00 p.m. so the Board can review the objections received, and District’s response to determine whether clarification, reduction, or further review is needed for the proposed fee, charge, or assessment, or to proceed with the public hearing; and

WHEREAS, on April 27, 2026 the Board conducted a noticed public hearing to consider the proposed fee increase at the time and place specified in the Notice; and,

WHEREAS, at the hearing, this Board reviewed and considered the proposed fee increase, all supporting information, including but not limited to the data described above, any objections and protests against the proposal, any other information in support of or in opposition to the proposal, and all other relevant information presented as prescribed by law; and,

WHEREAS, at that time, an opportunity was given to all interested persons, organizations and agencies to present oral or written testimony and other information concerning the proposed fees and all related matters; and,

WHEREAS, the Board has calculated the protests submitted and not withdrawn to the increased fee, including reviewing the validity of such protests in accordance with applicable law, and finds that a majority protest does not exist; and

WHEREAS, the increase is necessary for the public health and safety and that the fee increase be effective July 1, 2026; and,

WHEREAS, pursuant to Government Code Section 66013, the District is authorized to impose fees for sewer connections and to impose Sewer Capacity Charges for public facilities in existence at the time the charge is imposed and for new facilities to be acquired or constructed in the future that are of proportional benefit to the person or property being charged; and,

WHEREAS, the District's Sewer Capacity Charges ("Capacity Charges") are imposed on any property or any person requesting a new, additional, or larger connection to the District's wastewater system; and,

WHEREAS, an analysis of the District's Capacity Charges was prepared by Hildebrand Consulting, LLC dated April 1, 2026, entitled "2025 Sewer Rate and Capacity Charge Study" (the "Report"), a copy of which is on file with the District Administrative Services Department, available for public review, and incorporated into this Resolution by this reference as if set forth in full; and,

WHEREAS, on November 24, 2025, the District's Board approved and adopted the Report; and,

WHEREAS, the Report establishes that the amount of the proposed Capacity Charges are no more than necessary to cover the reasonable costs of the services for which the fees are charged, and that the manner in which those costs are allocated to a capacity fee payor bear a fair or reasonable relationships to the payor's burden on, or benefits received from, the District's services; and,

WHEREAS, the District desires to implement Capacity Charges that will keep pace with the annual rate of inflation while reducing the administrative burden of annual modification; and,

WHEREAS, pursuant to Government Code section 66016(a), the District held a public hearing at its regularly scheduled April 27, 2026 meeting to consider adoption of the proposed Capacity Charges; and,

WHEREAS, pursuant to Government Code section 66016(a), the District made available to the public all data indicating the cost, or estimated cost, required to provide the service for which these Capacity Charges will be levied, and the revenue sources anticipated to provide the service, for at least 10 days before its regularly scheduled April 27, 2026 meeting; and,

WHEREAS, the District finds it necessary and appropriate to adopt the proposed Capacity Charges for the District; and,

WHEREAS, the proposed Capacity Charges are not “taxes” as defined in Section I, paragraph (e) of Article XIIC of the California Constitution (commonly referred to as “Proposition 26”) because the proposed Capacity Charges are imposed for a specific service provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable cost to the District of conferring the benefit; and the fee is imposed for a specific government service provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable cost to the District of providing the service; and,

WHEREAS, the California Environmental Quality Act (CEQA), Section 15273, Rates, Tolls, Fares, and Charges, states that CEQA does not apply to the establishment, modification, structuring, restructuring, or approval of rates, tolls, fares, or other charges by public agencies which the public agency finds are for the purpose of (i) meeting operating expenses, including employee wage rates and fringe benefits; (ii) purchasing or leasing supplies, equipment, or materials; (iii) meeting financial reserve needs and requirements; (iv) obtaining funds for capital projects, necessary to maintain service within existing service areas; or (v) obtaining funds necessary to maintain such intra-city transfers as are authorized by city charter; and,

WHEREAS, the proposed Capacity Charges are for the first four of the purposes, including meeting operating expenses, purchasing or leasing supplies, equipment, or materials, meeting financial reserve needs and requirements, and obtaining funds for capital projects, and, therefore, the adoption of this Resolution is categorically exempt from CEQA; and,

WHEREAS, the Board of Directors finds, based on all evidence in the record, that the proposed Capacity Charges, as described below, do not exceed the estimated reasonable cost of providing the service.

NOW THEREFORE BE IT RESOLVED, ORDERED AND FOUND by the Board of Directors of the Fairfield-Suisun Sewer District as follows:

1. Each of the foregoing recitals is true and correct.

2. There are 44,401 parcels subject to the proposed Sewer Service Charge fee increase; the number of valid written protests submitted and not withdrawn does not exceed fifty percent (50%) of such parcels, and therefore a majority protest does not exist.
  
3. The Board hereby adopts the sewer service charges set forth below, effective for the fiscal year beginning July 1, 2026:

	Proposed Rates						
	Effective Date:	July 1, 2026	July 1, 2027	July 1, 2028	July 1, 2029		July 1, 2030
<b>Residential (monthly)</b> <sup>1</sup>		\$54.91	\$60.40	\$66.44	\$71.09	\$74.64	per dwelling unit
<b>Commercial</b>							
Monthly Account Charge and Regular Strength Volumetric <sup>2</sup>		\$17.13	\$18.84	\$20.72	\$22.17	\$23.28	per account per mo.
or High Strength Volumetric <sup>3</sup>		\$4.56	\$5.02	\$5.52	\$5.91	\$6.21	per HCF
<b>Case-by-Case</b> <sup>4</sup>							
Monthly Account Charge and Volumetric (direct connect) <sup>5</sup>		\$17.13	\$18.84	\$20.72	\$22.17	\$23.28	per account per mo.
or Volumetric (through local collection) and BOD (by weight) and TSS (by weight)		\$3,823.53	\$4,205.88	\$4,626.47	\$4,950.32	\$5,197.84	per MG
		\$5,601.60	\$6,161.76	\$6,777.94	\$7,252.40	\$7,615.02	per MG
		\$605.32	\$665.85	\$732.44	\$783.71	\$822.90	per 1000 lbs
		\$324.73	\$357.20	\$392.92	\$420.42	\$441.44	per 1000 lbs
<b>Travis Air Force Base (volumetric)</b>		\$3.67	\$4.04	\$4.44	\$4.75	\$4.99	per HCF

4. This Board further finds that each of the following is true and correct:
  - a. Each fee imposed herein is a levy other than an ad valorem tax, a special tax or an assessment, and is imposed upon a parcel or a person as an incident of property ownership consisting of a user fee for wastewater service.
  - b. This wastewater service fee is for property related services, having a direct relation to property ownership.
  - c. Revenues derived from the fees will not exceed the funds required to provide property related wastewater service.
  - d. Revenues derived from the fees will not be used for any purpose other than that for which the fees are imposed.
  - e. The amount of the fee imposed on any parcel does not exceed the proportional cost of service attributable to that parcel.
  - f. The fees are imposed only upon parcels that use or have wastewater service available for immediate use and capable of serving the property.

NOW THEREFORE BE IT FURTHER RESOLVED, ORDERED AND FOUND THAT based on the entirety of the record before it, which includes without limitation, the Report, all reports, minutes and public testimony submitted as part of April 27, 2026 meeting of the Board of Directors of the Fairfield-Suisun Sewer District finds as follows:

1. The sewer capacity fees as set forth below are hereby approved and adopted:

*Sewer Capacity Fees: \$8,030 per Equivalent Dwelling Unit*

2. The Capacity Fees shall increase annually beginning July 1, 2027, by no more than the Engineering News Record (ENR) Construction Cost Index (CCI) for San Francisco based on the change from April for the second prior calendar year to April for the prior calendar year, provided that any such increase shall not exceed the reasonable cost of providing the service attributable to the fee.
3. The Capacity Fees set forth above shall become effective on July 1, 2026 and shall remain in effect until changed by the Board of Directors.
4. All other rates, charges, fees, penalties, etc. not provided for in this Resolution that are currently charged in connection with operation of the District shall be unaffected by this Resolution and shall remain in effect.
5. The Board of Directors of the Fairfield-Suisun Sewer District finds that the adoption of fees and charges set forth herein is statutorily exempt from the California Environmental Quality Act (CEQA) under section 15273 of the State CEQA Guidelines.
6. Each component of the wastewater service fee, the sewer capacity fees and all portions of this Resolution are severable. Should any individual component of the wastewater service fee, the Sewer Capacity Charges, or any portion of this Resolution be adjudged to be invalid and unenforceable by a body of competent jurisdiction, then the remaining wastewater service fee and sewer capacity fees components and/or Resolution portions shall be and continue in full force and effect, except as to those components and/or Resolution portions that have been adjudged invalid. The Board of Directors declares that it would have adopted this Resolution and each section, subsection, clause, sentence, phrase, and other portion thereof, irrespective of the fact that one or more section, subsection, clause, sentence, phrase, or other portion may be held invalid or unconstitutional.
7. The General Manager is authorized and directed to take all steps necessary and proper to implement this Resolution.

PASSED AND ADOPTED this 27<sup>th</sup> day of April 2026, by the following vote:

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

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

ABSTAIN: Directors \_\_\_\_\_

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

\_\_\_\_\_  
President

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

# 2025 Sewer Rate Study Public Hearing

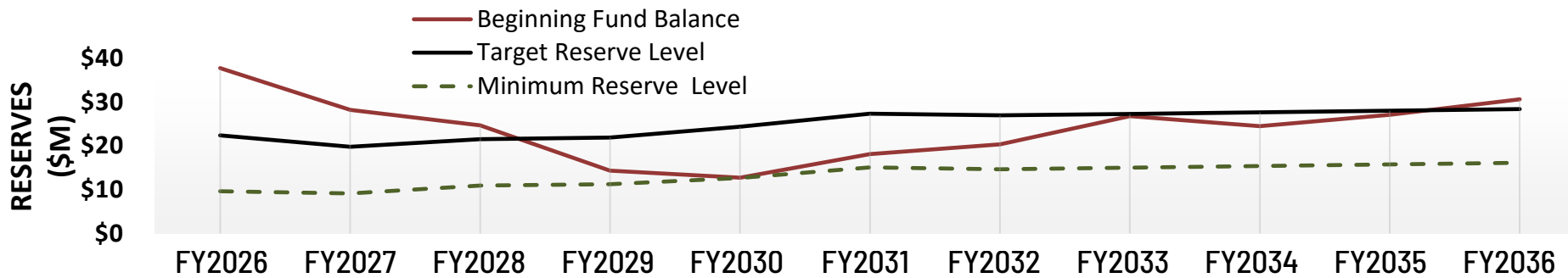
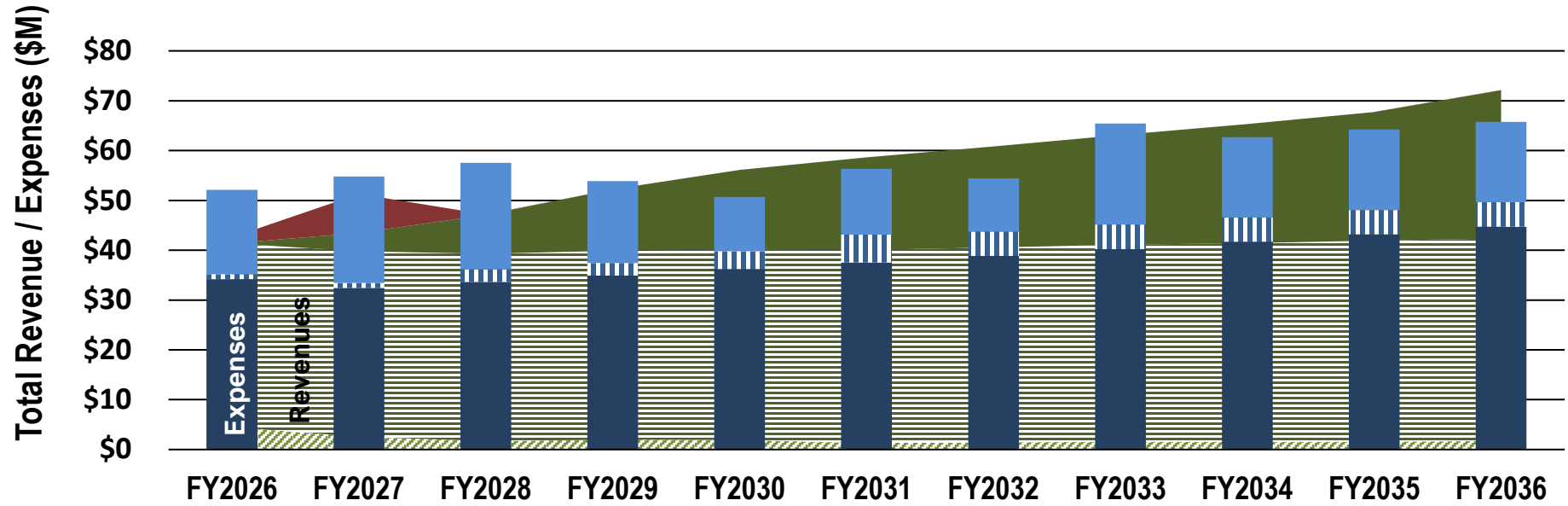
April 27, 2026



# Schedule for Cost of Service and Rate Study

Task	Date
Request for proposals issued	April 16, 2025
Award of agreement to Hildebrand, LLC	June 18, 2025
Project kickoff and analysis	August 2025 – November 2025
Presentation of Rate Study results to Board	November 24, 2025
Board Authorization to Proceed with Prop. 218 Notice	November 24, 2025
Mailing date for Notice	February 9, 2026
Completion of AB 2257 Objection Period	March 26, 2026
Deadline for Protests Under Prop. 218	April 27, 2026
Public Hearing on Rate Adoption	April 27, 2026
Rate implementation	July 1, 2026

# Financial Forecast



	Proposed					Forecasted				
Rate Revenue Increase:	10.0%	10.0%	10.0%	7.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Debt Coverage Ratio:	13.18	6.47	7.59	6.05	4.16	4.92	5.07	5.19	5.30	5.82
Debt Proceeds:	\$1.7M	\$29.7M	\$22.9M	\$3.2M	\$11.2M					

Compounded 5-Year Increase: 50%  
 Compounded 10-Year Increase: 73%

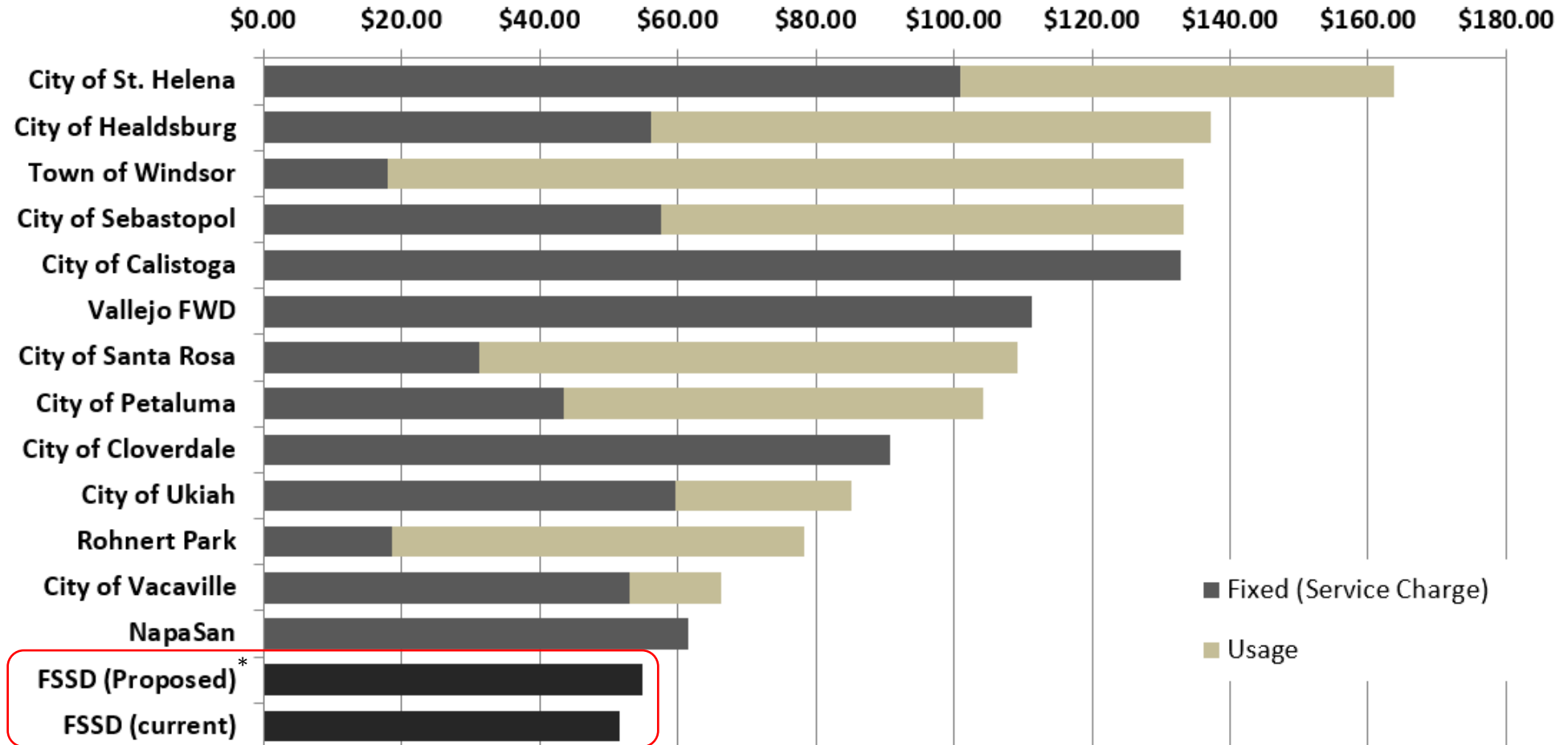
# Proposed 5-Year Rate Schedule

Effective Date:	Proposed Rates					
	July 1, 2026	July 1, 2027	July 1, 2028	July 1, 2029	July 1, 2030	
<b>Residential (monthly)</b> <sup>1</sup>	\$54.91	\$60.40	\$66.44	\$71.09	\$74.64	per dwelling unit
<b>Commercial</b>						
Monthly Account Charge and Regular Strength Volumetric <sup>2</sup> or High Strength Volumetric <sup>3</sup>	\$17.13	\$18.84	\$20.72	\$22.17	\$23.28	per account per mo.
	\$4.56	\$5.02	\$5.52	\$5.91	\$6.21	per HCF
	\$7.81	\$8.59	\$9.45	\$10.11	\$10.62	per HCF
<b>Case-by-Case</b> <sup>4</sup>						
Monthly Account Charge and Volumetric (direct connect) <sup>5</sup> or Volumetric (through local collection) and BOD (by weight) and TSS (by weight)	\$17.13	\$18.84	\$20.72	\$22.17	\$23.28	per account per mo.
	\$3,823.53	\$4,205.88	\$4,626.47	\$4,950.32	\$5,197.84	per MG
	\$5,601.60	\$6,161.76	\$6,777.94	\$7,252.40	\$7,615.02	per MG
	\$605.32	\$665.85	\$732.44	\$783.71	\$822.90	per 1000 lbs
	\$324.73	\$357.20	\$392.92	\$420.42	\$441.44	per 1000 lbs
<b>Travis Air Force Base (volumetric)</b>	\$3.67	\$4.04	\$4.44	\$4.75	\$4.99	per HCF

# Survey

## Monthly Sewer Service Charges for Single Family Homes

(assumes 7 HCF of winter water usage)



\* With 10% rate increase

# Capacity Charge Recommendation

- Proposed Fee = \$8,030 per Equivalent Dwelling Unit

## **Residential**

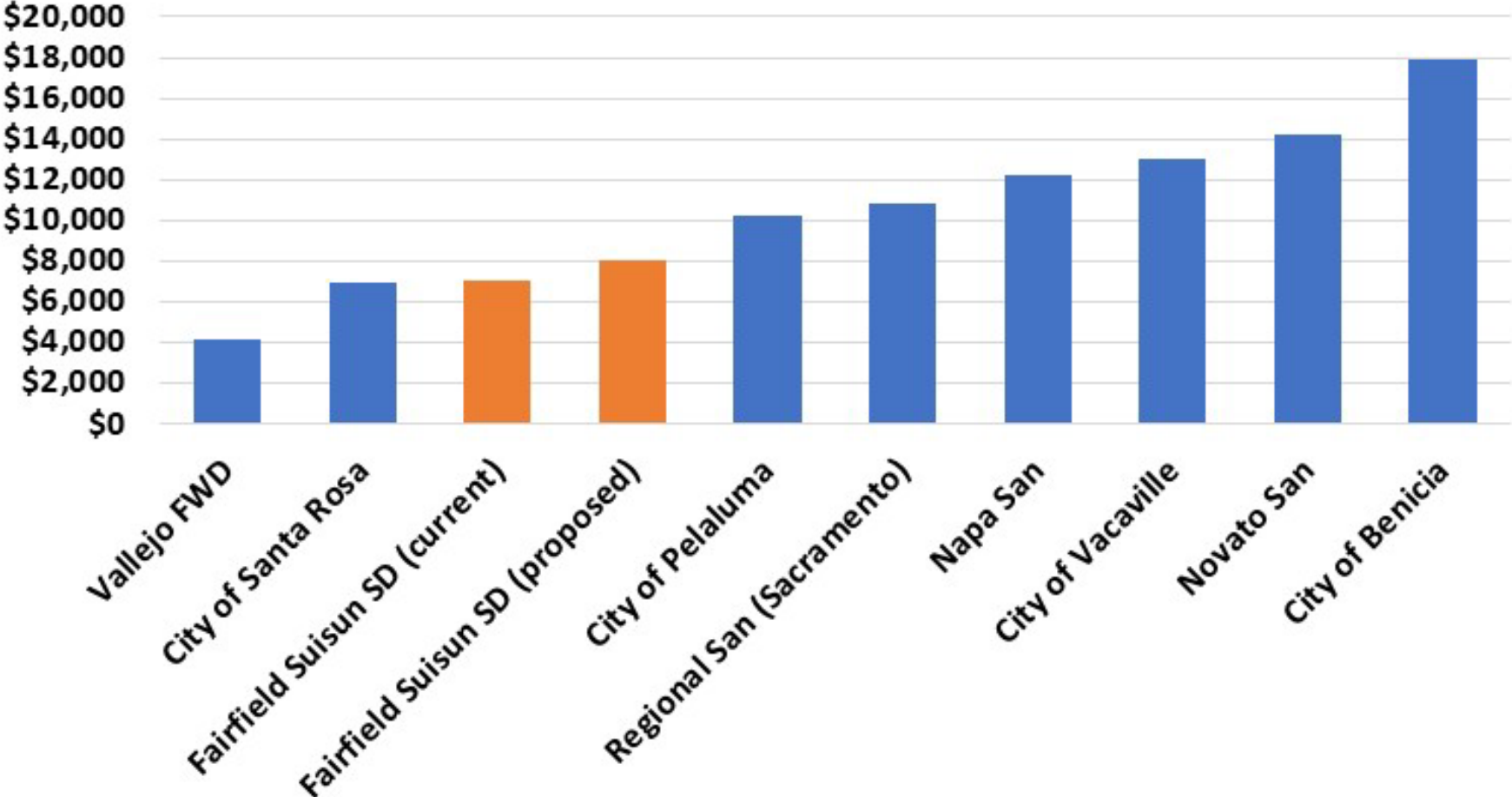
- All dwelling units (single family, multifamily, etc.) will receive the same charge based on fact that most dwelling units have the same potential for capacity needs
- Multifamily dwelling units with units <1,200 sq. ft. will receive 60% (0.60) of the charge

## **Non-Residential**

- Equivalent Dwelling Units (EDU) are assigned to non-residential accounts based on the EDU table in Ordinance 2024-01, based on account type and building square footage.

# Survey of Regional Capacity Charges

for Single Family Homes



# AB 2257

- Enacted in September 2024
- Establishes formal objection procedure for ratepayers to raise concerns about potential increases
- Designed to address disputes during public participation period
- Creates an exhaustion of administrative remedies procedure
- Requires ratepayers to bring objection prior to the deadline established as part of the rate setting process
- Enhances ratepayer engagement and permits agency to resolve factual issues

# AB 2257 Objections Summary

- The District received seven valid “Written Objections”
- District staff has found that none of the Objection letters change the recommendations
- The District has written detailed responses to the Objections, which are on file and have been included in the Board packet

# Proposition 218 Protest Results

- 44,401 parcels subject to Proposition 218 Notice
- **Protests will be tallied at the Public Hearing on April 27, 2026**

# Next Steps

- Receive public comment
- Close Public Hearing
- Tally Prop 218 protests
- Board deliberation
- Vote on Resolution 2026-XX Adopting Sewer Service Charges and Sewer Capacity Charges
- Implement rates on July 1, 2026



## FAIRFIELD-SUISUN SEWER DISTRICT

April 27, 2026

### **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 March 31, 2026. 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 MARCH 31, 2026**

<b>Asset Detail</b>						
Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
<i>California Asset Mgt Program (CAMP)</i>						
CAMP Managed Account	Various		\$ 40,712,310	\$ 40,674,725	4.080%	\$ 1,661,062
CAMP Liquidity Account	N/A		15,638,074	15,638,074	3.827%	598,417
State Local Agency Investment Fund	N/A		387,576	388,422	3.876%	15,022
<b>Totals</b>			<b>\$ 56,737,960</b>	<b>\$ 56,701,220</b>		<b>\$ 2,274,502</b>

<b>Summary of Portfolio Securities</b>	
	<b>Market Value</b>
CAMP Managed Account	\$ 40,674,725
CAMP Liquidity Account	15,638,074
State Local Agency Investment Fund	388,422
	<b>\$ 56,701,220</b>

<b>Maturity Distribution</b>	
	<b>Market Value</b>
0 - 12 months	\$ 16,429,175
1 - 2 years	7,260,438
2 - 3 years	10,591,698
3 - 4 years	10,144,276
4 - 5 years	12,275,632
	<b>\$ 56,701,220</b>

**NOTES:**

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

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

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

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

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

Prepared by James Russell-Field Date 4/8/2026



# Fairfield-Suisun Sewer District

## Investment Performance Review For the Quarter Ended March 31, 2026

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

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

---

# Market Update

## Current Market Themes



- ▶ Geopolitics has overtaken U.S. macro fundamentals as the market's primary focus
  - ▶ Conflict in Iran has increased near-term inflation risks due to higher commodity prices
  - ▶ Unemployment rate remains stable with net new job creation near zero
  - ▶ Consumer spending and business investment continue to support growth, though momentum is slowing



- ▶ The Federal Reserve paused during both meetings in Q1, keeping rates at 3.50-3.75%
  - ▶ The median "dot plot" projection continues to show one 25 basis point cut in 2026, though individual projections showed less easing
  - ▶ Fed Chair Powell acknowledged the path forward is complicated by geopolitical uncertainty, making it more difficult for the Fed to balance its dual mandate



- ▶ Rising front-end yields unwound the inversion in the Treasury curve
  - ▶ Rate cut expectations were pushed further out, lifting front-end yields
  - ▶ Escalating Middle East conflict drove a spike in volatility
  - ▶ Credit spreads widened from historically tight levels amid heavy supply and geopolitical pressure

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of March 31, 2026.

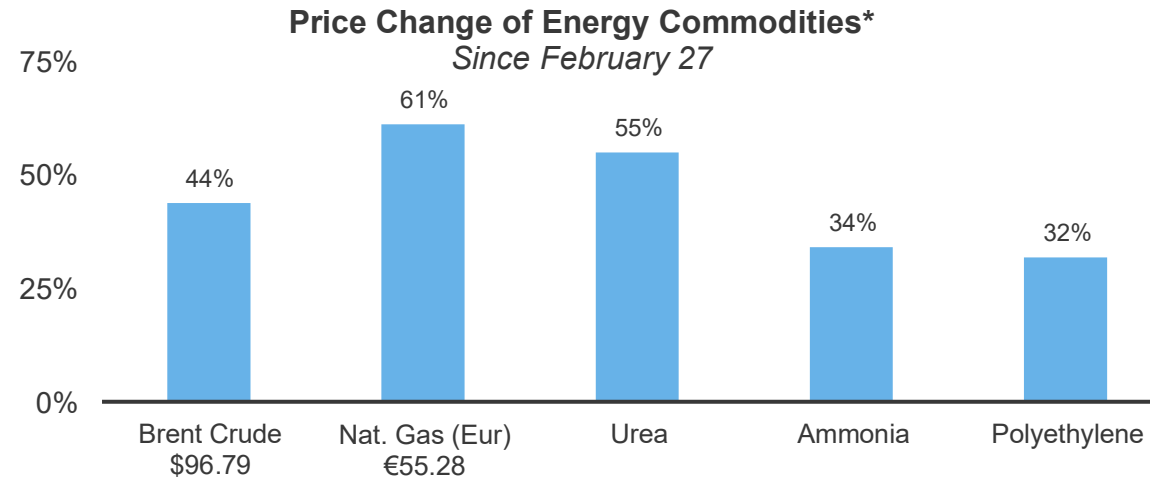
## Market Pricing Conflict In Iran

▶ **Closure of the Strait of Hormuz creates a supply shock**

- ▶ Higher oil prices pressure agricultural and industrial inputs
- ▶ Duration of price shock more important than magnitude

▶ **Federal Reserve likely to remain on hold as it assesses evolving risks**

- ▶ Headline inflation expected to rise though uncertainty remains regarding passthrough to core inflation and labor markets
- ▶ Fed to look through supply-side energy shock if inflation expectations remain anchored



\*Brent Crude are quoted in dollars per barrel based on the front-month futures contract. Natural gas prices are quoted in euros per megawatt-hour. Ammonia, and urea prices are based on the front-month exchange-traded futures contract. Polyethylene is price are based on the active exchange-traded futures contract.

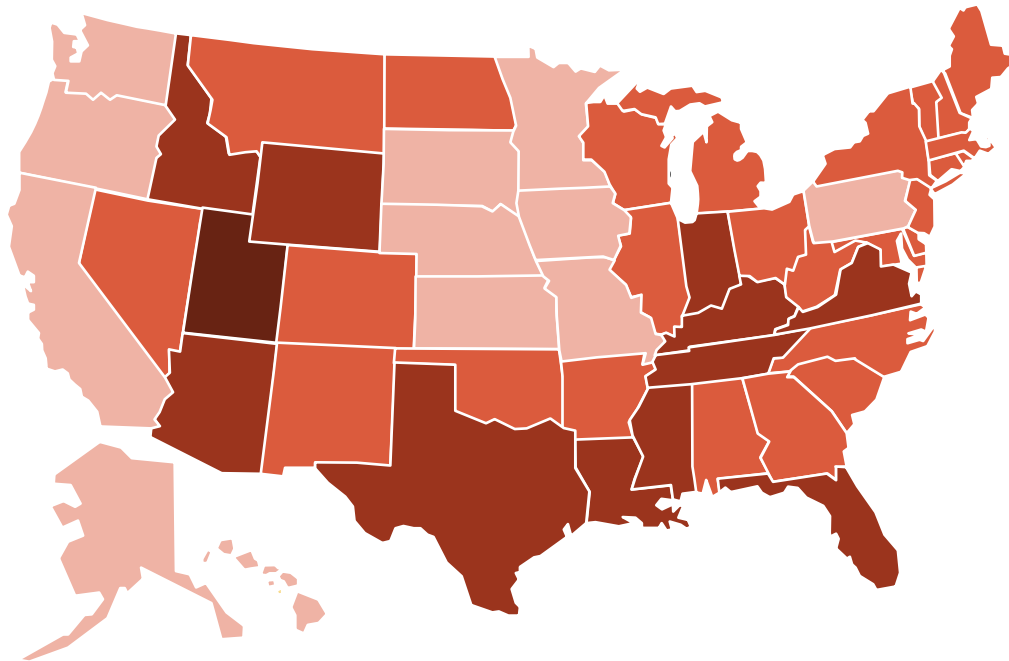
Source: Bloomberg Finance L.P., as of March 31, 2026. Market implied inflation expectations shown using 1-year and 5-year inflation swaps.

## Gasoline Prices Surge Across the Country

### % Change in Gas Prices

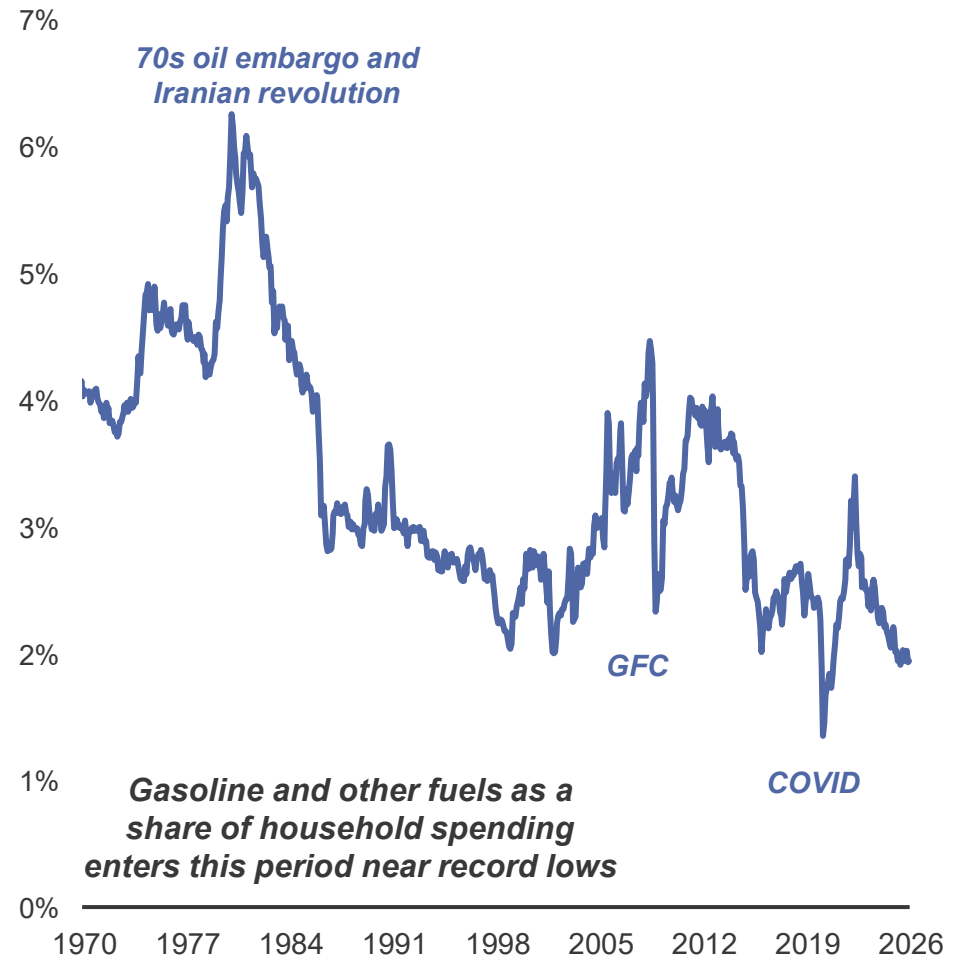
2/28 – 3/31

■ Greater than 50% ■ 40% to 49% ■ 30% to 39% ■ 20% to 29%



**National Average Price of Gasoline**  
**\$4.02**

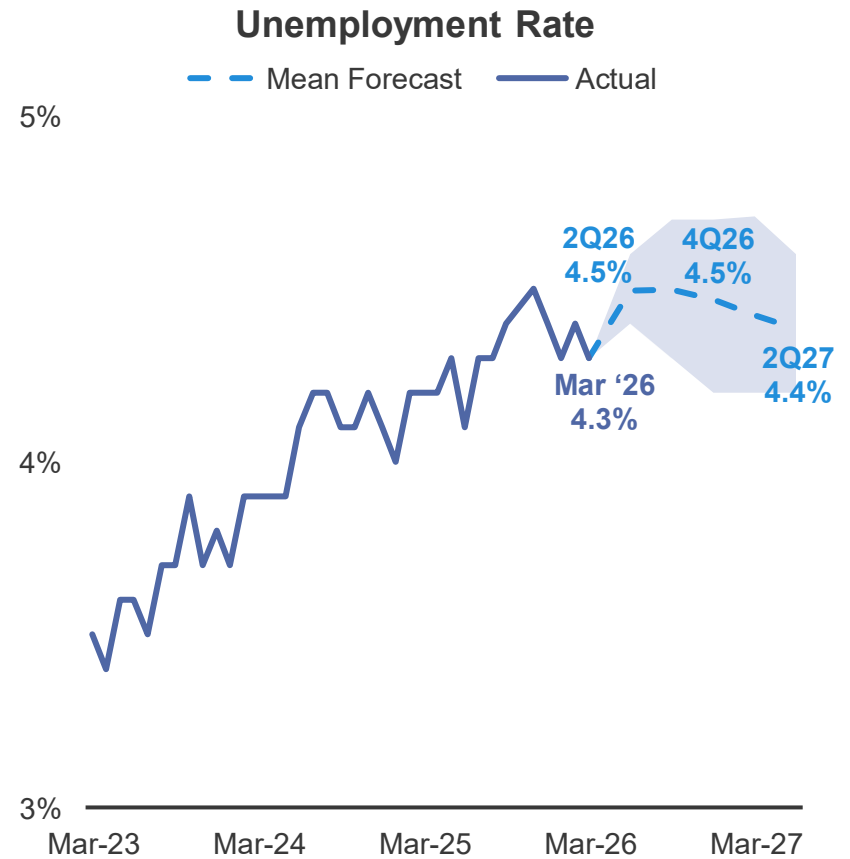
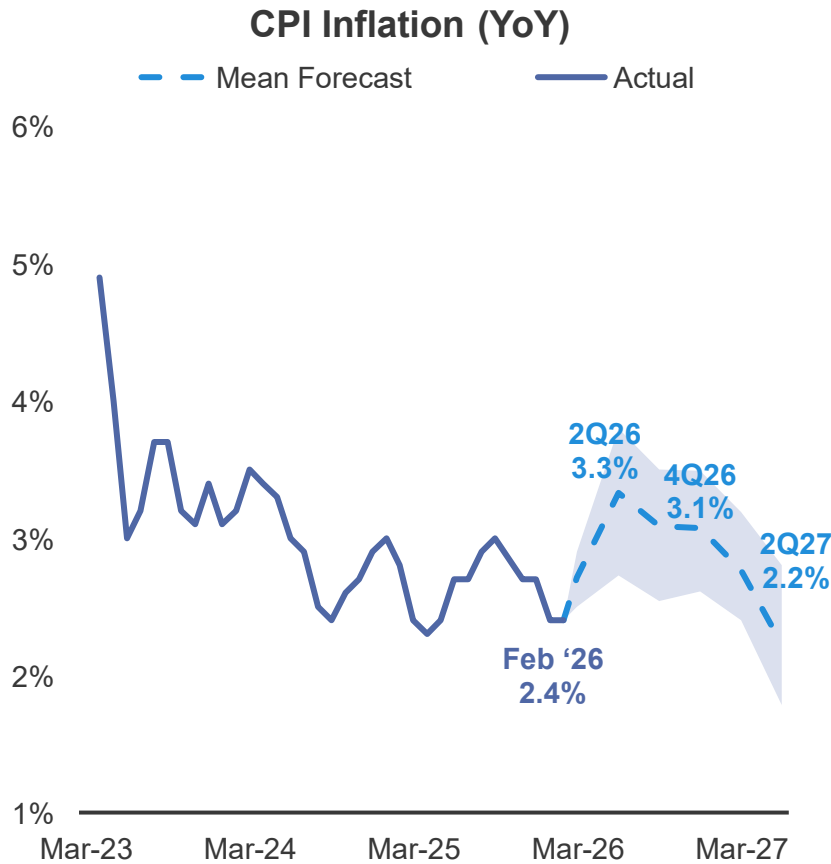
### Gasoline and Other Fuel Spending as a Percentage of Household Spending



Source: Bloomberg Finance L.P., Bureau of Economic Analysis, and gasprices.aaa.com. BEA data as of February 2026 and gasoline data as of 3/31/2026. Other fuels contain diesel, fuel oil, kerosene and others.

## Macro Data Takes a Back Seat

*Fed Chair Powell: "What we have is some tension between the goals, and we're trying to manage our way through it."*

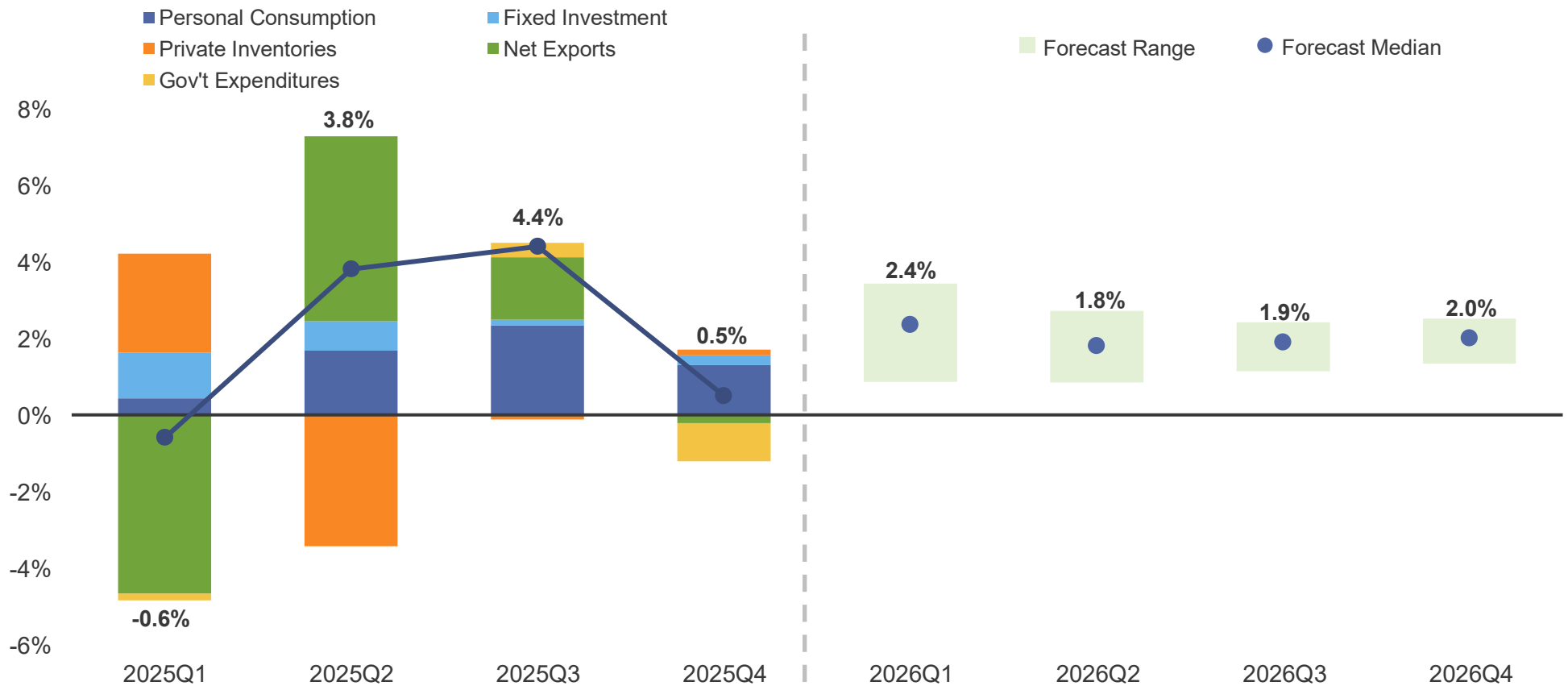


Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bureau of Labor Statistics and Bloomberg Finance L.P. CPI Inflation as of February 2026 and Unemployment Rate as of March 2026. Survey responses after March 27, 2026, included in mean and forecast range for CPI Inflation and Unemployment Rate. Shading represents the central 80% of the forecasts.

## U.S. Growth Forecasts Remain Steady

*Fed Chair Powell: “[I]f we have a long period of much higher gas prices, that is going to weigh on consumption... Meanwhile, the economy is solid... It’s just we don’t know what the effects of this will be.”*

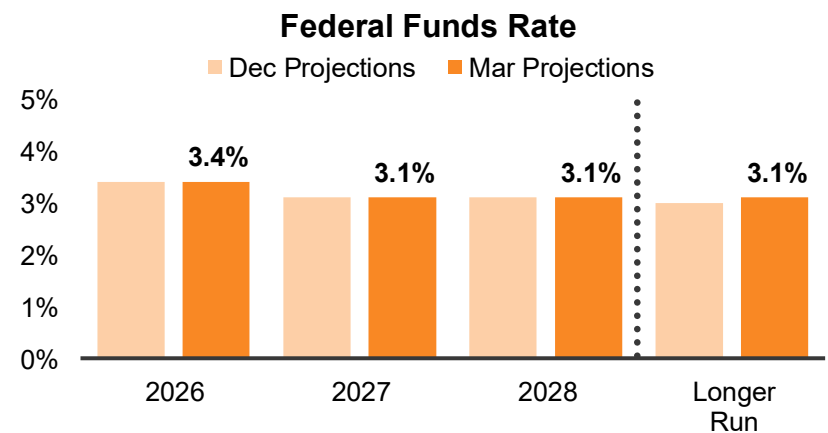
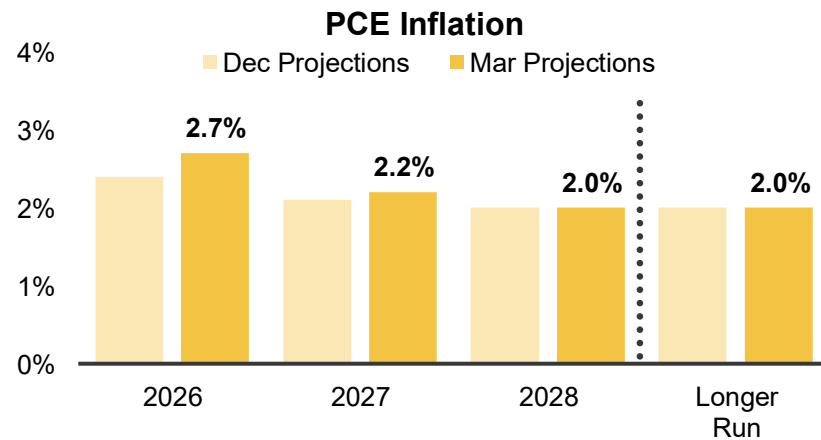
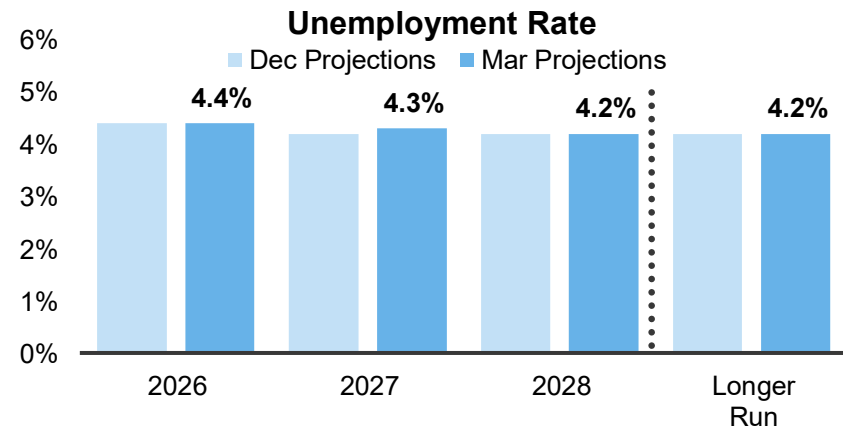
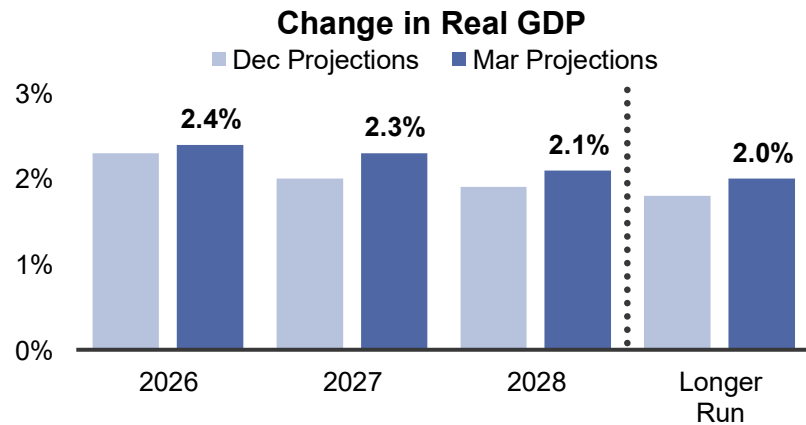
### U.S. Real GDP Contributors and Detractors



Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of December 2025 (left). Survey responses after March 27, 2026, included in Median and forecast range. Shading represents the central 80% of the forecasts (right).

## Fed's Updated Summary of Economic Projections

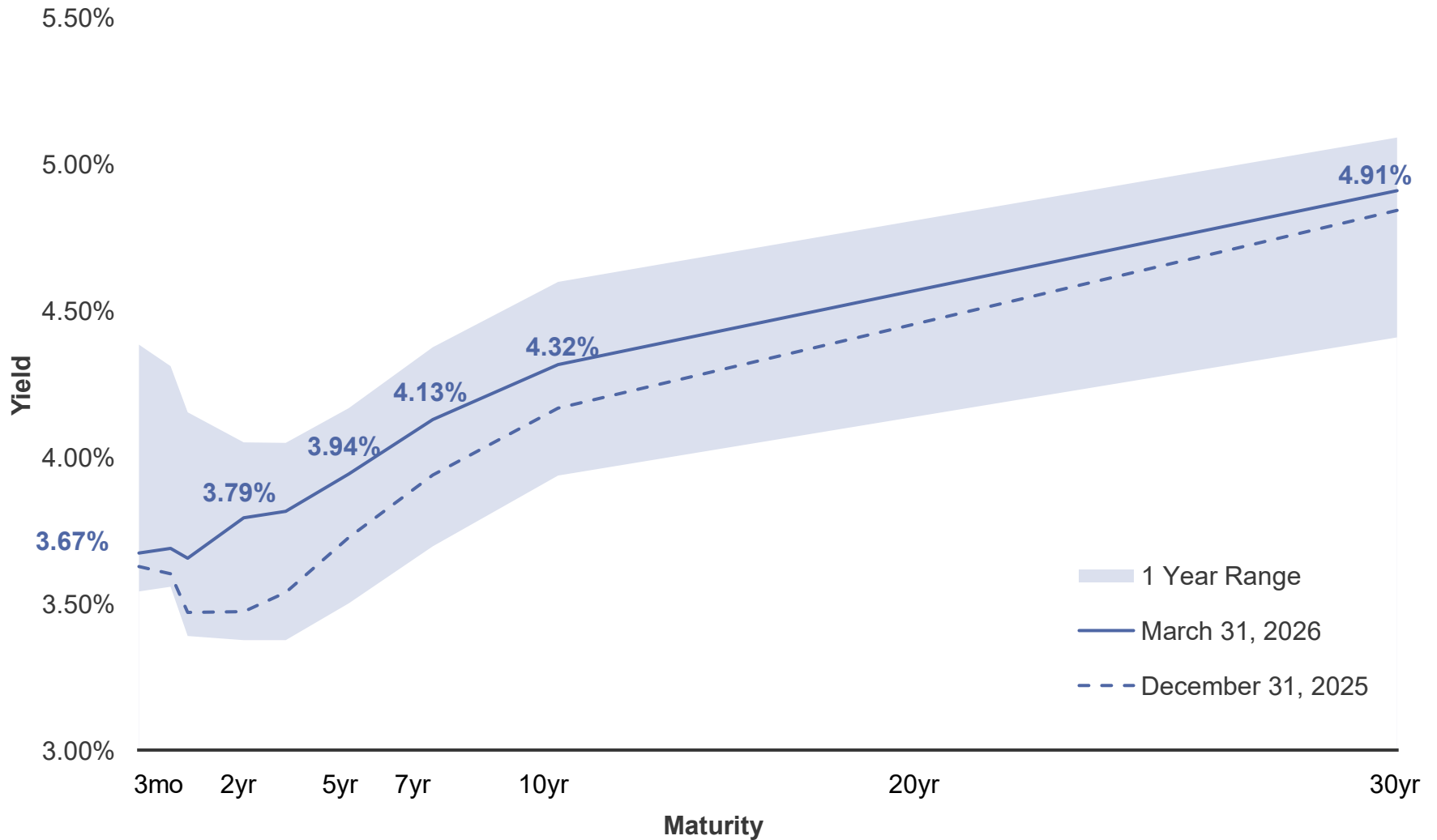
*Fed Chair Powell: "The economic effect could be bigger, they could be smaller ... We just don't know. People are writing down what seems to make sense to them but have no conviction."*



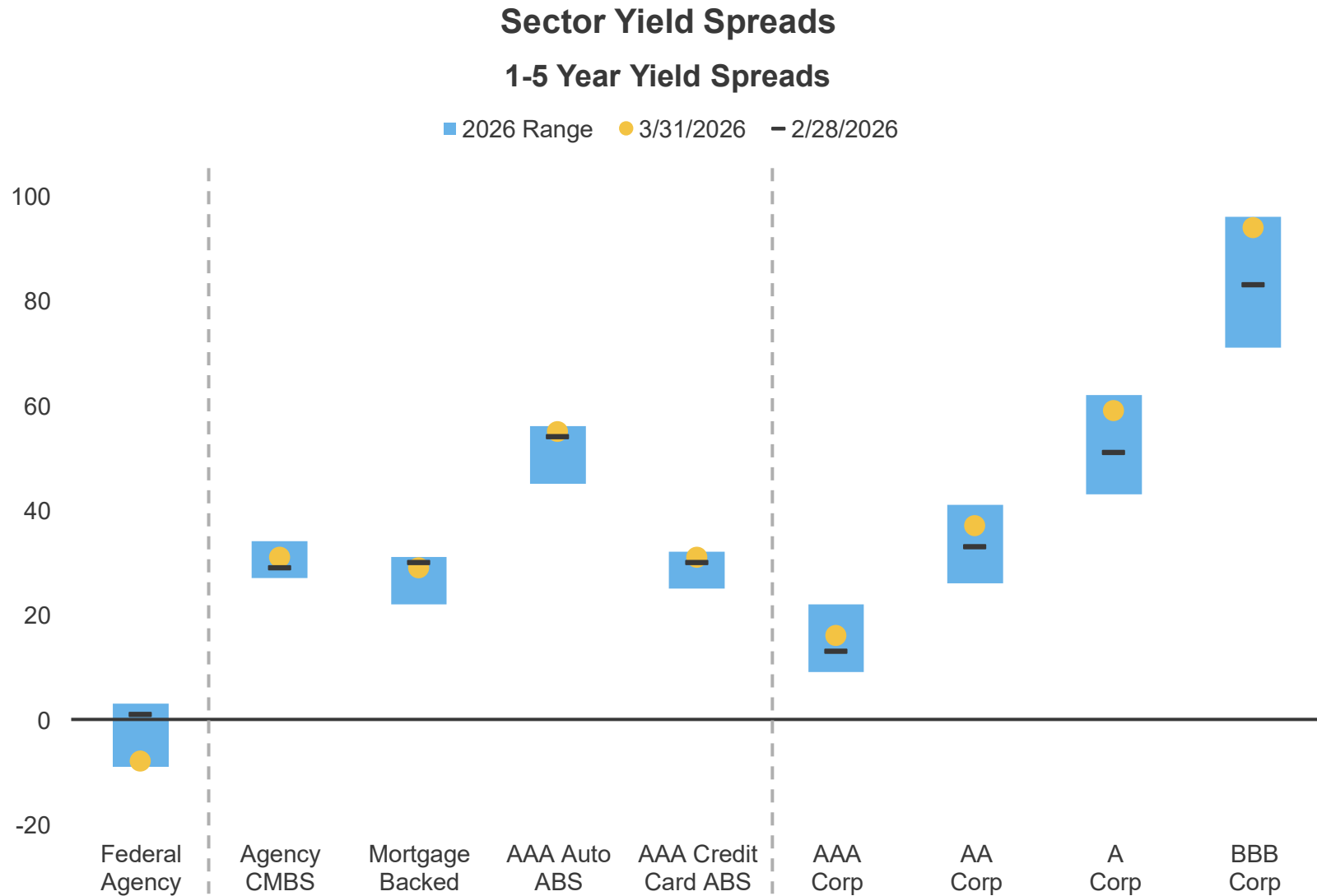
Source: FOMC Chair Jerome Powell Press Conference, March 18, 2026. Federal Reserve, latest median economic projections, as of March 2026.

### Treasury Yields Rise Across the Curve

#### U.S. Treasury Yield Curve



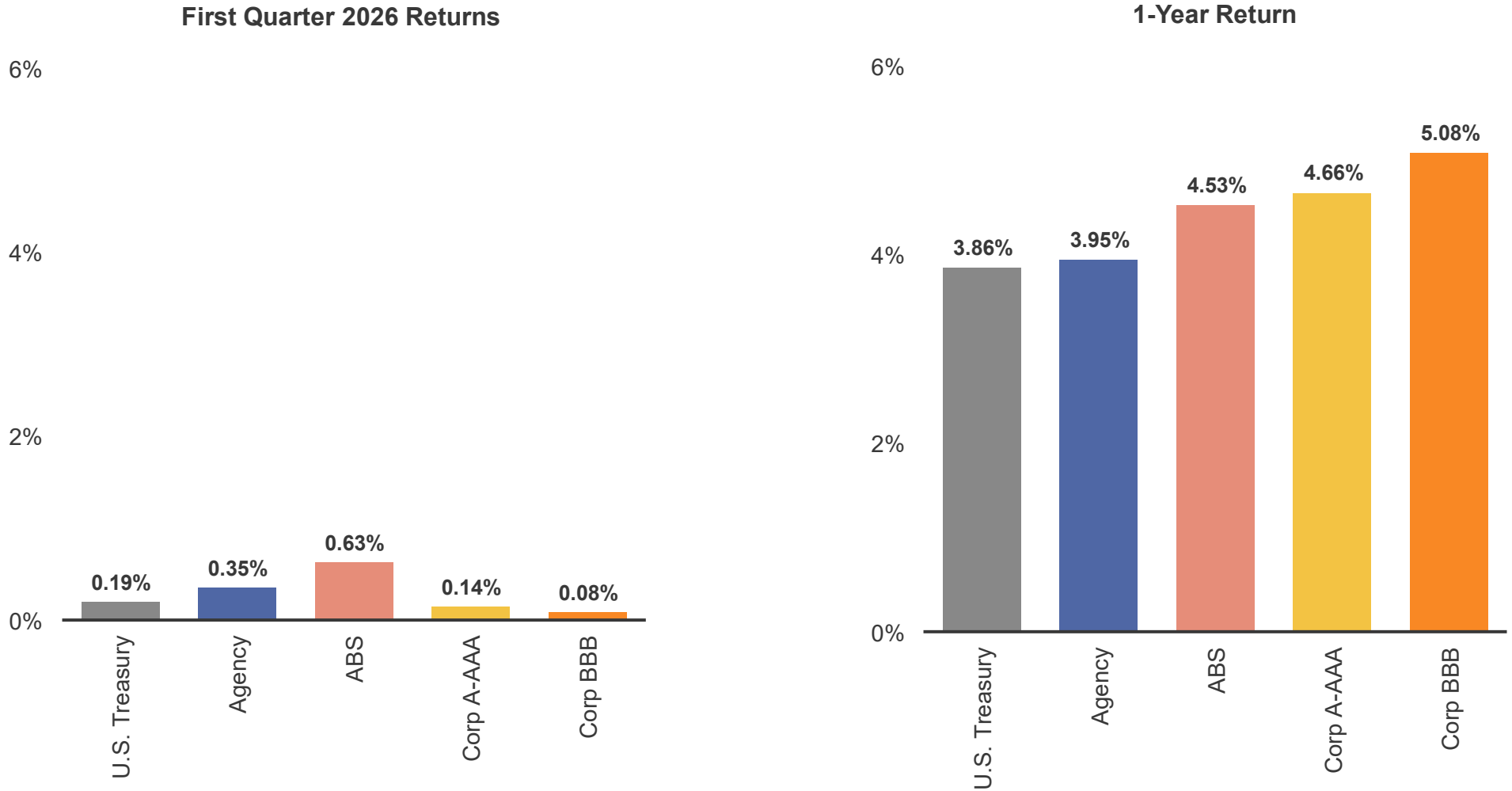
Source: Bloomberg Finance L.P., as of March 31, 2026.



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of March 31, 2026. Spreads on ABS and MBS are option-adjusted spreads 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 1Q 2026

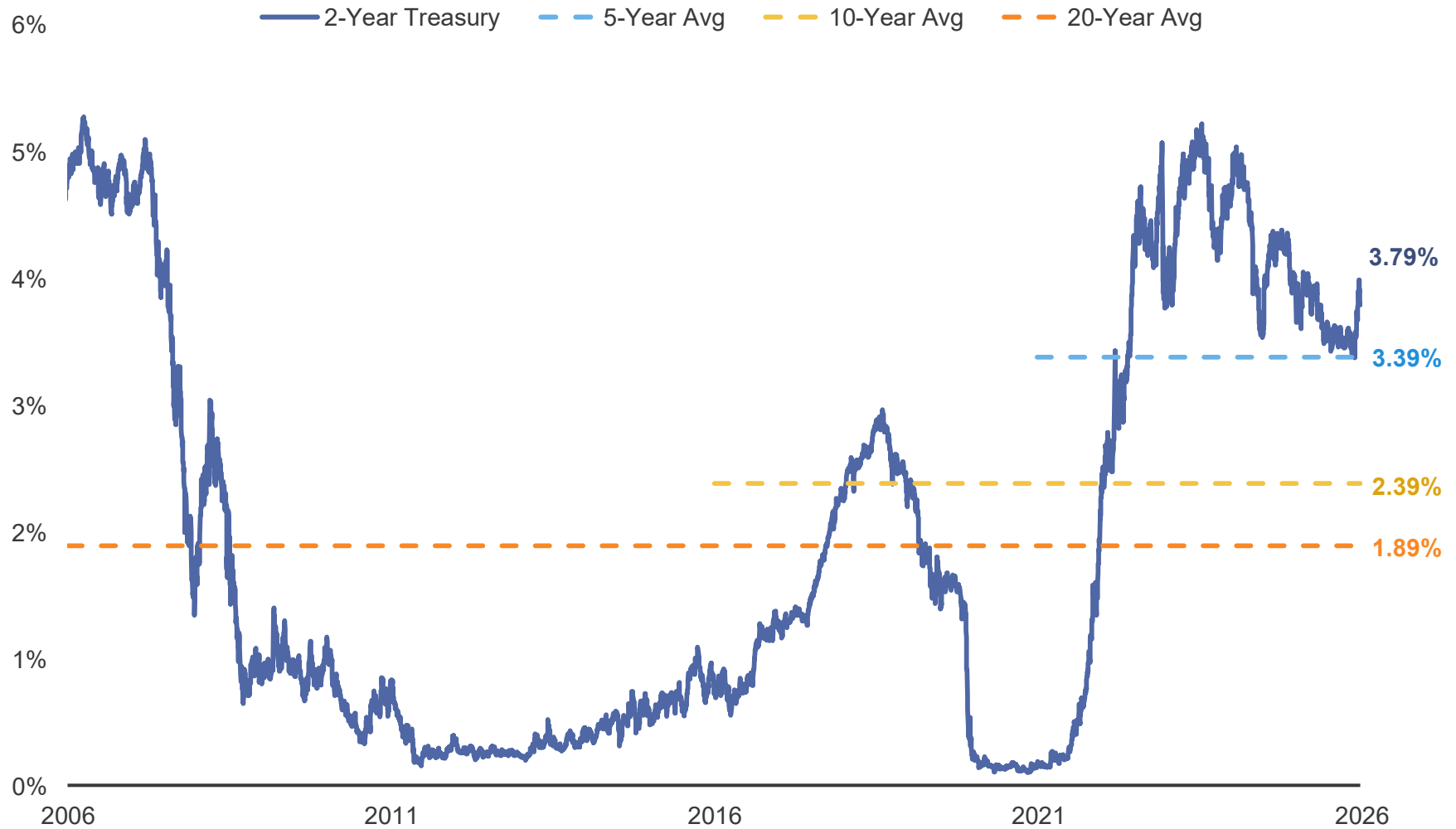
### 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of March 31, 2026.

## Treasury Yields Remain Above Historical Averages

### 2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of March 31, 2026.

### Fixed-Income Sector Outlook – 2Q 2026

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



## Fixed-Income Sector Commentary – 1Q 2026

- ▶ The **Federal Open Market Committee (FOMC)** maintained the target range for the federal funds rate, noting continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ **U.S. Treasury** yields rose across the curve with 2- to 5-year tenors experiencing the largest repricing. The short-end curve inversion ended given the move higher in yields.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The announcement of \$200 billion of mortgage purchases by FNMA and FHLMC is unlikely to materially affect issuance trends with buying funded by cash.
- ▶ **Investment-Grade (IG) corporate** bond yield spreads were stable in the first two months of the quarter. However, in response to geopolitical tensions, heightened issuance, and concerns over private debt capital in the last month of the quarter, spreads widened noticeably. Excess returns for the sector were generally negative, but strong carry is expected to provide support.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, but spreads versus equivalent-duration corporate notes narrowed. Auto loan collateral marginally outperformed credit receivables.
- ▶ 30-year **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q1 and outperformed 15-year tenors. Surging bond volatility toward quarter end neared weighed on excess returns. **Agency-backed commercial MBS (CMBS)** also produced positive excess returns for the quarter.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) experienced spread widening which created opportunities, particularly in 9- to 12-month tenors. Floating-rate notes also saw notable spread widening, ending the quarter 10 to 15 bps wider versus year end levels.

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (3/31/2026) 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 – 2Q 2026

- ▶ While future Fed policy remains uncertain amid the ongoing conflict, we view the meaningful rise in **U.S. Treasury** yields as an opportunity. As a result, for shorter duration strategies, we prefer a modestly longer duration stance. For longer duration strategies, we believe the risk profile is less favorable relative to shorter strategies but will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this dynamic to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain attractive and wider spreads have improved value. We expect an increase in buying opportunities across both new-issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations and credit enhancements remain robust. We expect supply to increase as credit card issuers re-enter the market, with demand remaining strong and new issues well-digested. We expect solid consumer fundamentals and structural credit enhancements to insulate the sector from meaningful downturns. We expect carry to be the driver of excess returns.
- ▶ **Mortgage-Backed Securities** are expected to remain rich despite increased market volatility modestly aiding valuations. With spreads remaining historically tight, opportunities are limited, and we will look to other sectors for better value.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads have widened notably in Q1. We favor maturities beyond 9 months given the positively sloped curve, wider spreads, and added protection against potential Fed rate cuts late this year.

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## Factors to Consider for 6-12 Months

### Monetary Policy (Global):



- The Fed held rates steady in Q1 amid persistent inflation pressures and limited net job creation.
- Policymakers acknowledged the path forward is complicated, with geopolitical uncertainty adding additional strain to the Fed’s dual mandate.
- The “dot plot” projects 25 bps of rate cuts in both 2026 and 2027; however, this is predicated on inflation progress.
- Global central banks remained on pause in Q1 but energy inflation pressures may necessitate hikes.

### Economic Growth (Global):



- Stable consumer and business spending support growth, offsetting the weakness seen from the U.S. government shutdown in Q4 GDP.
- Fiscal support and AI investment should aid growth; however, a prolonged conflict in Iran may weigh on consumer discretionary spending.
- Risks to global growth prospects have increased amid the escalating conflict due to higher energy prices, supply-chain disruptions, and increased uncertainty.

### Inflation (U.S.):



- The inflation outlook depends on the duration of the Middle East conflict and the degree to which higher energy and commodity costs raise core goods and services prices.
- Inflation remains sticky with limited progress on core services and continuing pressure from tariffs passthroughs.
- Near-term inflation expectations have increased due to the higher energy prices while long-run expectations remain anchored.

### Financial Conditions (U.S.):



- Corporate fundamentals and underlying demand remain strong. Spread widening has improved valuations, though the sector is still rich from a historic perspective.
- The conflict in the Middle East has tightened financial conditions. The duration of the conflict and its impact on the economy will be a key driver of corporate fundamentals.
- Geopolitical conflict, higher oil prices, and the evolution of the economy are key risks. At this time we view volatility in private credit as contained and not a systemic risk.

### Consumer Spending (U.S.):



- Modest job growth and inflationary pressures continue to weigh on consumer sentiment. Higher energy and food prices will likely drive consumer sentiment lower.
- Wage growth continues to exceed inflation, but this gap has narrowed. Energy shocks may compress real incomes and reduce discretionary spending.
- Lower-income cohorts remained more exposed to higher energy prices as a larger share of household budgets are allocated to essentials.
- Higher-income cohorts benefit from strong equity markets and home price appreciation in recent years.

### Labor Markets (U.S.):



- Labor market conditions continued to cool with net new job creation close to zero.
- The unemployment rate remained unchanged as lower job creation was offset by a reduction in the pace of labor force growth.
- The Fed has framed the combination of limited job growth and a stable unemployment rate as an uncomfortable balance.
- Initial jobless claims and layoff rates remain low, consistent with a continued “low-hire/low-fire” environment.

● Current outlook    ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



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 (3/31/2026) 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.

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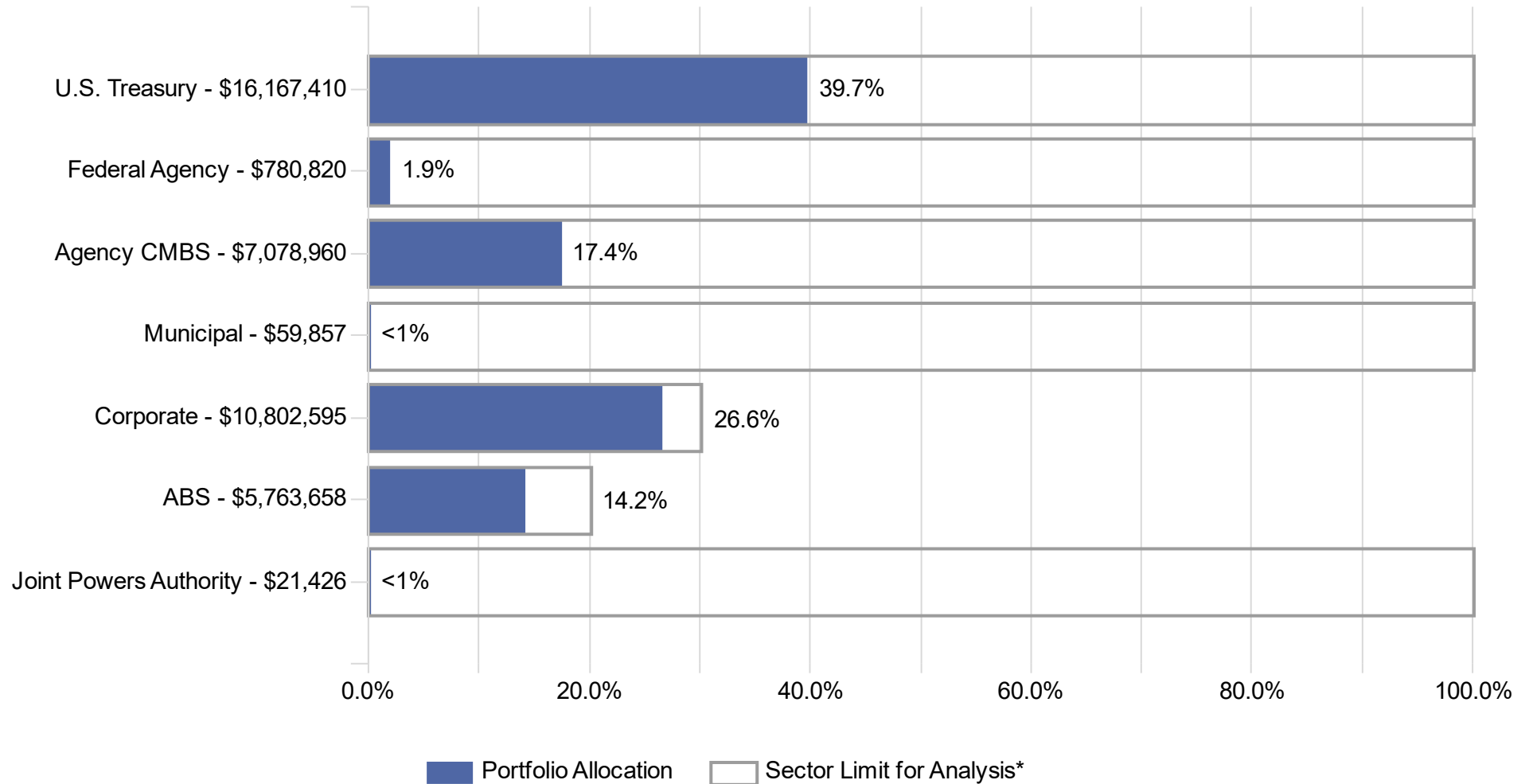
# Account Summary

## Account Summary

Fairfield-Suisun Sewer District - Fairfield-Suisun Sewer District - 6043-001			
Portfolio Values	March 31, 2026	Analytics <sup>1</sup>	March 31, 2026
CAMP Managed Account	\$40,386,251	Yield at Market	4.05%
CAMP Pool	\$21,426	Yield on Cost	4.22%
Amortized Cost	\$40,324,570	Portfolio Duration	2.56
Market Value	\$40,386,251	CAMP Pool 7-Day Yield	3.80%
Accrued Interest	\$267,049		
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
<b>U.S. Treasury</b>	<b>39.8%</b>	
United States Treasury	39.8%	AA / Aa / AA
<b>Federal Agency</b>	<b>1.9%</b>	
Federal Home Loan Banks	0.9%	AA / Aa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aa / AA
<b>Agency CMBS</b>	<b>17.4%</b>	
Federal Home Loan Mortgage Corp	16.7%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
<b>Municipal</b>	<b>0.1%</b>	
Los Angeles Unified School District/CA	0.1%	NR / Aa / AAA
<b>Corporate</b>	<b>26.6%</b>	
AbbVie Inc	0.3%	A / A / NR
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.4%	A / A / NR
Alphabet Inc	1.0%	AA / Aa / NR
Amazon.com Inc	0.5%	AA / A / AA
American Express Co	0.3%	A / A / A
Analog Devices Inc	0.7%	A / A / A
AstraZeneca PLC	0.8%	A / A / NR
BlackRock Inc	1.0%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Caterpillar Inc	0.6%	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
Colgate-Palmolive Co	0.3%	A / Aa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>26.6%</b>	
Cummins Inc	0.1%	A / A / NR
Deere & Co	0.3%	A / A / A
General Electric Co	0.1%	A / A / NR
Goldman Sachs Group Inc	1.2%	A / A / A
Hershey Co	0.4%	A / A / NR
Home Depot Inc	0.2%	A / A / A
Honda Motor Co Ltd	0.3%	BBB / A / A
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	1.1%	A / Aa / AA
National Australia Bank Ltd	1.5%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.6%	A / A / A
Northern Trust Corp	1.2%	A / A / A
Novartis AG	1.0%	AA / Aa / NR
PACCAR Inc	0.3%	A / A / NR
PepsiCo Inc	0.7%	A / A / NR
PNC Financial Services Group Inc	1.3%	A / A / A
Salesforce Inc	0.9%	A / A / NR
Shell PLC	0.2%	A / Aa / AA
State Street Corp	0.4%	A / Aa / AA
Texas Instruments Inc	0.4%	A / Aa / NR
TotalEnergies SE	1.1%	A / Aa / NR
Toyota Motor Corp	1.3%	A / A / A
Truist Financial Corp	1.3%	A / A / A

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
<b>Corporate</b>	<b>26.6%</b>	
Wells Fargo & Co	0.6%	BBB / A / A
<b>ABS</b>	<b>14.2%</b>	
Ally Auto Receivables Trust	0.2%	AAA / NR / AAA
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	0.9%	AAA / NR / AAA
Citigroup Inc	0.9%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.6%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.5%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	0.7%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.4%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	1.1%	AAA / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Verizon Master Trust	0.7%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.9%	NR / Aaa / AAA
WF Card Issuance Trust	0.8%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

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 March 31, 2026, 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").*

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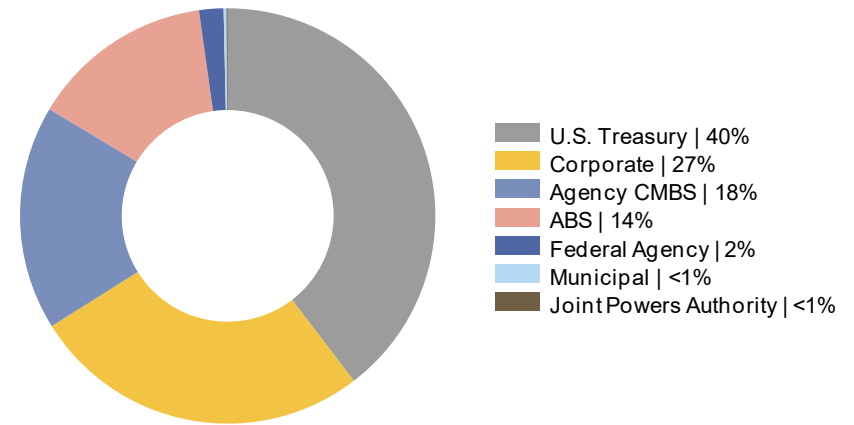
Portfolio Review:  
CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

## Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT<sup>1</sup>

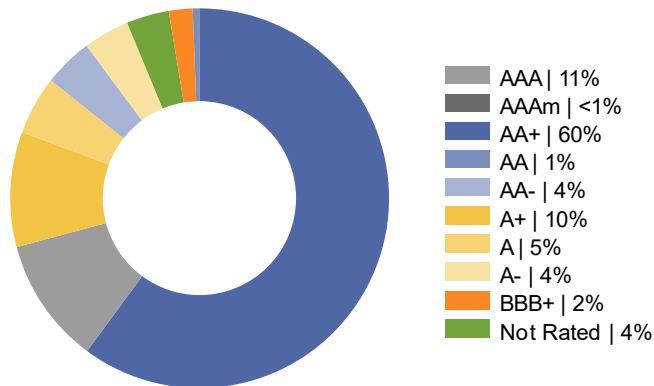
### Portfolio Statistics

<b>Total Market Value</b>	\$40,674,726.39
Managed Account Sub-Total	\$40,386,251.08
Accrued Interest	\$267,049.48
Pool	\$21,425.83
<b>Portfolio Effective Duration</b>	2.56 years
<b>Benchmark Effective Duration</b>	2.47 years
<b>Yield At Cost</b>	4.22%
<b>Yield At Market</b>	4.08%
<b>Portfolio Credit Quality</b>	AA

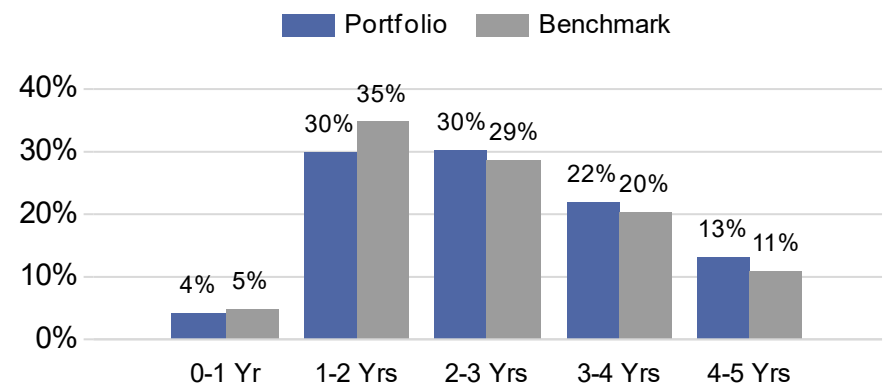
### Sector Allocation



### Credit Quality - S&P



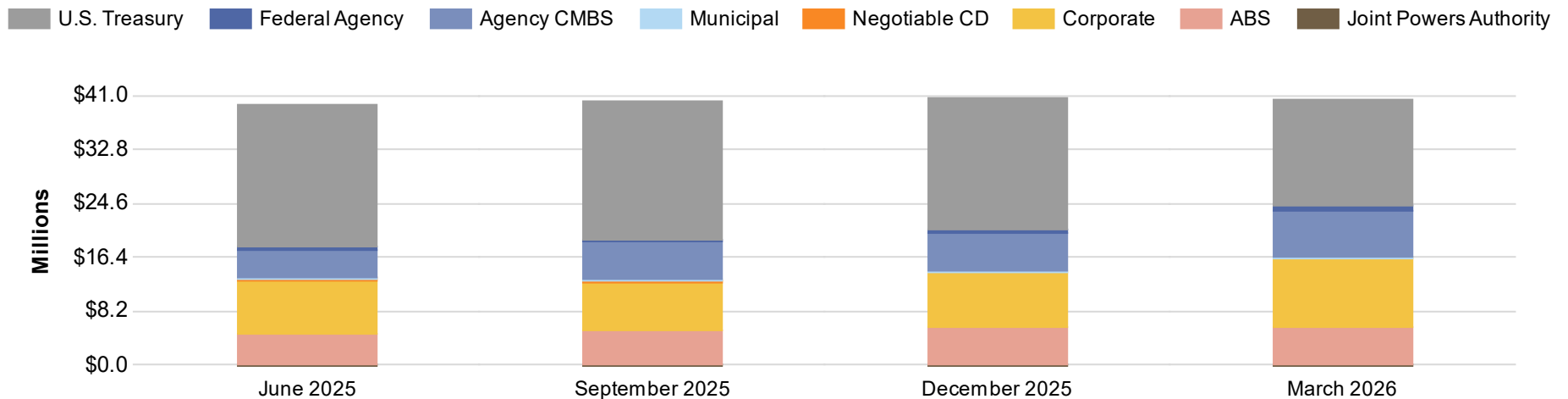
### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of March 31, 2026. 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

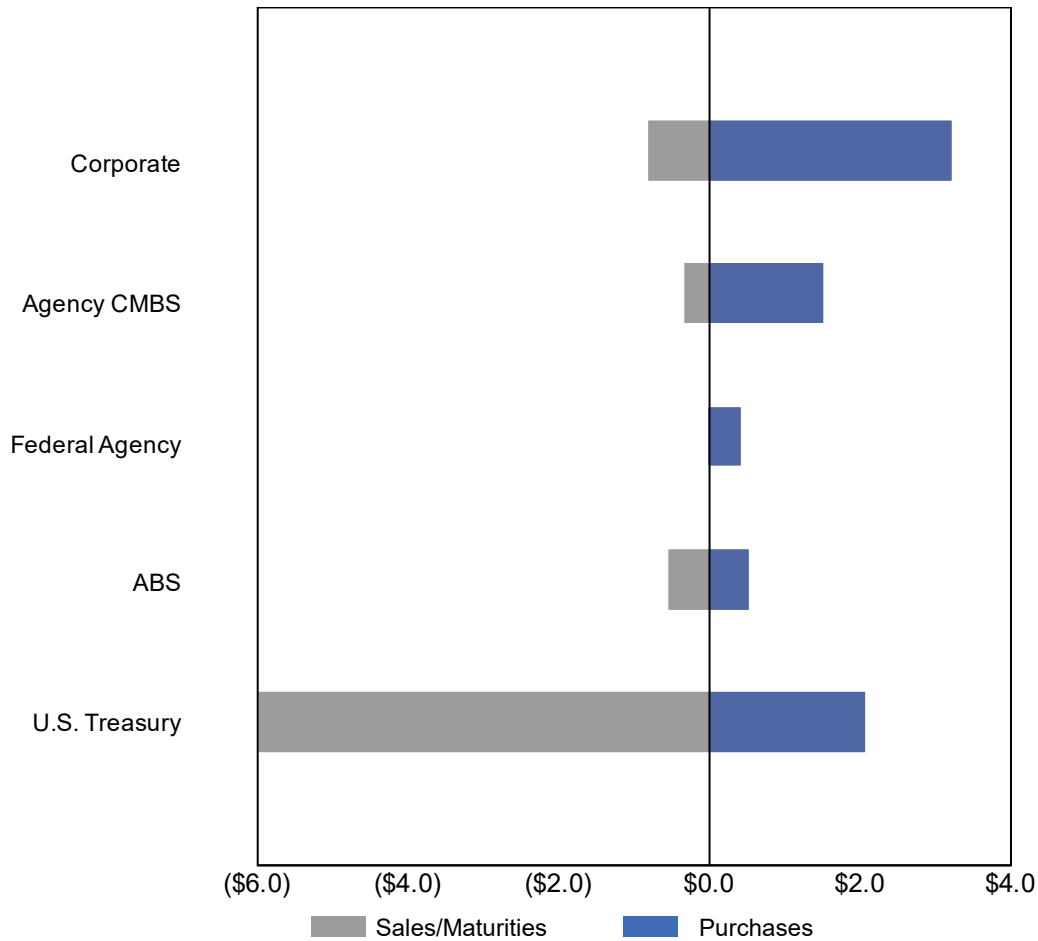
Security Type	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total
U.S. Treasury	\$21.6	54.6%	\$21.0	52.3%	\$20.0	49.2%	\$16.1	39.6%
Federal Agency	\$0.4	1.0%	\$0.4	1.0%	\$0.4	0.9%	\$0.8	1.9%
Agency CMBS	\$4.3	10.7%	\$5.7	14.2%	\$5.9	14.6%	\$7.1	17.5%
Municipal	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.2%	\$0.1	0.2%
Negotiable CD	\$0.5	1.2%	\$0.2	0.4%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$8.1	20.4%	\$7.4	18.4%	\$8.3	20.5%	\$10.7	26.5%
ABS	\$4.6	11.6%	\$5.3	13.3%	\$5.8	14.3%	\$5.7	14.2%
Joint Powers Authority	\$0.1	0.2%	\$0.0	0.1%	\$0.1	0.3%	\$0.0	0.1%
<b>Total</b>	<b>\$39.7</b>	<b>100.0%</b>	<b>\$40.2</b>	<b>100.0%</b>	<b>\$40.6</b>	<b>100.0%</b>	<b>\$40.4</b>	<b>100.0%</b>



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

## Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

**Net Activity by Sector**  
(\$ millions)

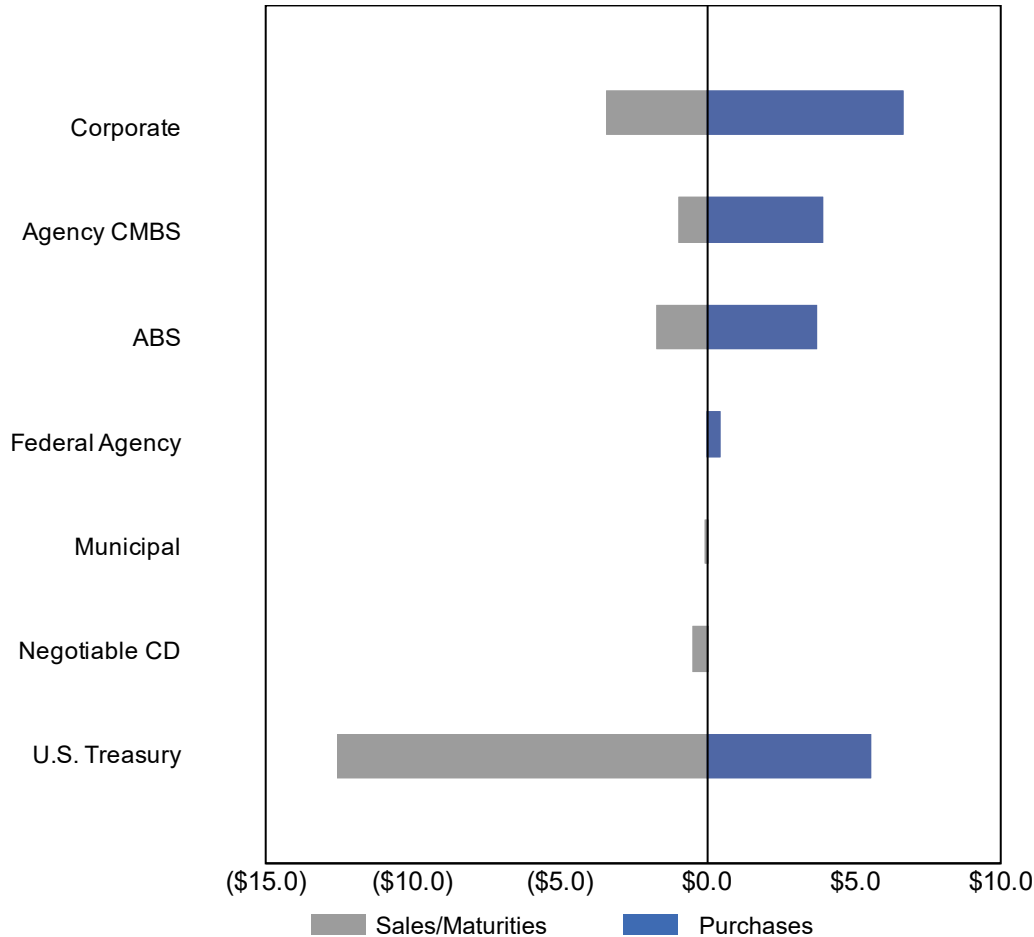


Sector	Net Activity
Corporate	\$2,427,093
Agency CMBS	\$1,191,892
Federal Agency	\$400,622
ABS	(\$5,957)
U.S. Treasury	(\$3,914,891)
<b>Total Net Activity</b>	<b>\$98,759</b>

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)

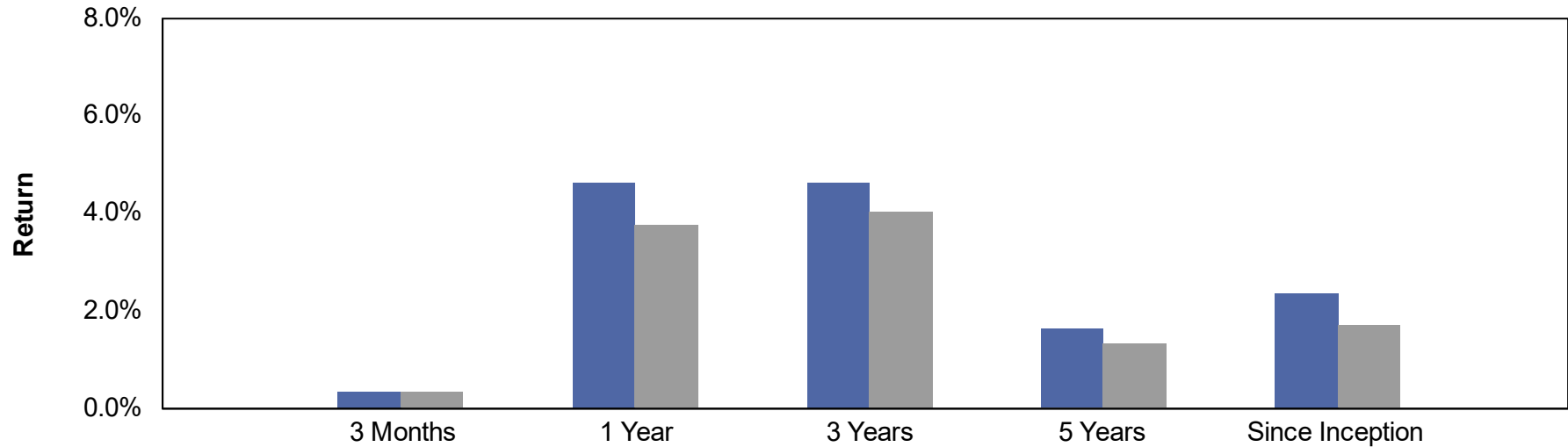


Sector	Net Activity
Corporate	\$3,200,814
Agency CMBS	\$2,959,975
ABS	\$1,996,148
Federal Agency	\$400,622
Municipal	(\$60,000)
Negotiable CD	(\$487,964)
U.S. Treasury	(\$7,049,840)
<b>Total Net Activity</b>	<b>\$959,755</b>

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

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$366,317	\$1,392,783	\$3,422,982	\$4,091,207	\$5,714,844
Change in Market Value	(\$259,318)	\$291,339	\$1,362,068	(\$211,565)	\$367,039
<b>Total Dollar Return</b>	<b>\$106,999</b>	<b>\$1,684,122</b>	<b>\$4,785,050</b>	<b>\$3,879,642</b>	<b>\$6,081,883</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	.28%	4.30%	4.33%	1.80%	2.18%
Benchmark <sup>4</sup>	.19%	3.86%	3.92%	1.48%	1.82%

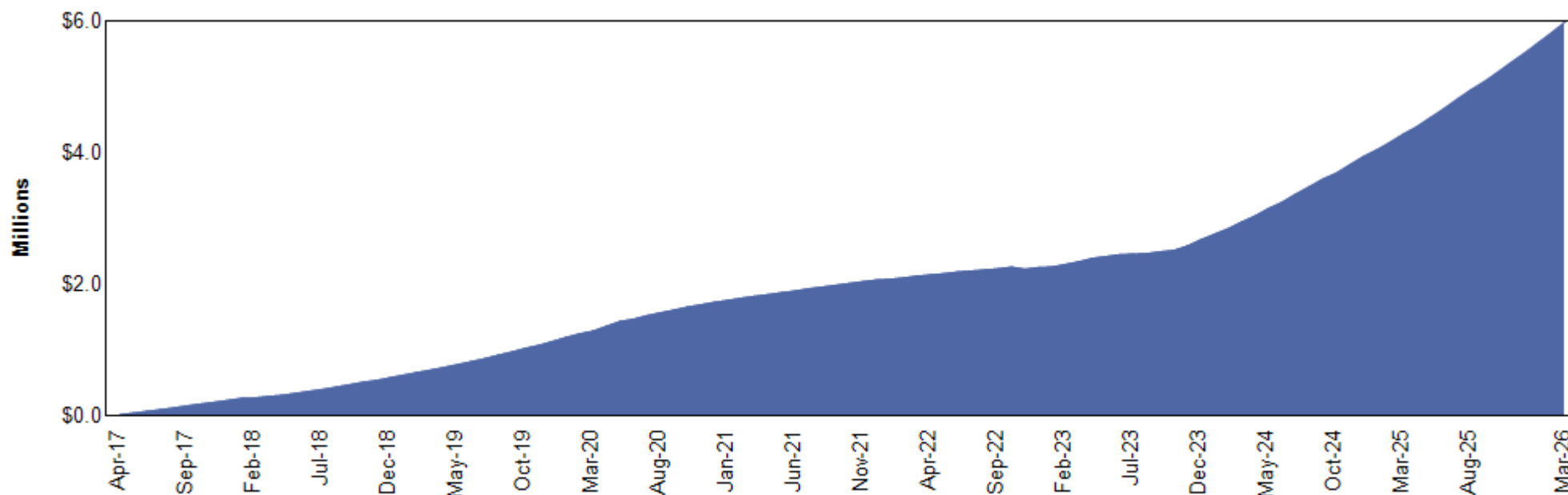
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2017.

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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$366,317	\$1,392,783	\$3,422,982	\$4,091,207	\$5,714,844
Realized Gains / (Losses) <sup>3</sup>	\$49,734	\$36,761	(\$558,070)	(\$696,771)	(\$552,427)
Change in Amortized Cost	\$57,579	\$277,122	\$780,082	\$776,789	\$829,996
<b>Total Earnings</b>	<b>\$473,630</b>	<b>\$1,706,666</b>	<b>\$3,644,993</b>	<b>\$4,171,225</b>	<b>\$5,992,413</b>

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 March 31, 2026

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,059,547	39.73 %
FEDERAL HOME LOAN MORTGAGE CORP	7,175,556	17.75 %
AMERICAN EXPRESS CO	919,434	2.27 %
CITIGROUP INC	858,680	2.13 %
FORD CREDIT AUTO OWNER TRUST	660,026	1.63 %
NATIONAL AUSTRALIA BANK LTD	619,841	1.53 %
HYUNDAI AUTO RECEIVABLES TRUST	573,151	1.42 %
TOYOTA MOTOR CORP	543,404	1.34 %
PNC FINANCIAL SERVICES GROUP INC	524,065	1.30 %
TRUIST FINANCIAL CORP	520,003	1.29 %
NORTHERN TRUST CORP	471,513	1.17 %
GOLDMAN SACHS GROUP INC	467,940	1.16 %
MORGAN STANLEY	442,646	1.10 %
TOTALENERGIES SE	440,894	1.09 %
TOYOTA AUTO RECEIVABLES OWNER TRUST	438,409	1.08 %
MERCEDES-BENZ AUTO RECEIVABLES TRUST	433,731	1.07 %
BLACKROCK INC	406,218	1.01 %
ALPHABET INC	402,177	1.00 %
NOVARTIS AG	395,544	0.98 %
FEDERAL HOME LOAN BANKS	379,549	0.94 %
SALESFORCE INC	370,766	0.92 %
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	365,571	0.90 %
CAPITAL ONE FINANCIAL CORP	348,001	0.86 %
ASTRAZENECA PLC	343,919	0.85 %

Issuer	Market Value (\$)	% of Portfolio
WF CARD ISSUANCE TRUST	331,714	0.82 %
BMW VEHICLE LEASE TRUST	318,300	0.79 %
ANALOG DEVICES INC	290,057	0.72 %
BA CREDIT CARD TRUST	282,896	0.70 %
VERIZON MASTER TRUST	281,251	0.70 %
ADOBE INC	274,953	0.68 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	274,699	0.68 %
HONDA AUTO RECEIVABLES OWNER TRUST	270,726	0.67 %
PEPSICO INC	266,840	0.66 %
CATERPILLAR INC	260,227	0.64 %
NATIONAL RURAL UTILITIES COOPERATIVE FI	237,013	0.59 %
WELLS FARGO & CO	228,419	0.57 %
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	214,782	0.53 %
AMAZON.COM INC	208,452	0.52 %
BP PLC	202,625	0.50 %
JPMORGAN CHASE & CO	196,368	0.49 %
AIR PRODUCTS AND CHEMICALS INC	166,609	0.41 %
HERSHEY CO	161,718	0.40 %
TEXAS INSTRUMENTS INC	141,821	0.35 %
META PLATFORMS INC	141,543	0.35 %
STATE STREET CORP	141,403	0.35 %
CISCO SYSTEMS INC	127,289	0.32 %
LOCKHEED MARTIN CORP	125,535	0.31 %
PACCAR INC	122,059	0.30 %
HONDA MOTOR CO LTD	111,171	0.28 %
COLGATE-PALMOLIVE CO	110,089	0.27 %
CINTAS CORP	109,813	0.27 %

Issuer	Market Value (\$)	% of Portfolio
ABBVIE INC	109,261	0.27 %
DEERE & CO	104,004	0.26 %
SHELL PLC	84,166	0.21 %
ALLY AUTO RECEIVABLES TRUST	74,920	0.19 %
MERCK & CO INC	70,082	0.17 %
HOME DEPOT INC	65,289	0.16 %
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	59,639	0.15 %
GENERAL ELECTRIC CO	39,904	0.10 %
CAMP POOL	21,426	0.05 %
CUMMINS INC	20,028	0.05 %
<b>Grand Total</b>	<b>40,407,677</b>	<b>100.00 %</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
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	2,696.48	298,438.22	295,289.10
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	4,763.78	519,831.74	521,677.41
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	1,002.76	216,560.67	216,914.94
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	1,118.78	389,969.31	391,562.40
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	559.39	195,083.31	195,781.20
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	2.17	4,790.04	4,771.68
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	130.43	287,660.97	286,300.80
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	1.38	127,778.55	128,244.74
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	2.56	236,389.40	237,490.25
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	5,109.12	587,150.50	585,070.20
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	1,948.20	199,059.84	200,140.60
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	250,000.00	AA+	Aa1	12/22/2025	12/26/2025	251,816.41	3.50	2,435.26	251,583.90	250,175.75
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	2,191.73	226,392.64	225,158.18
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	1,000,000.00	AA+	Aa1	2/25/2026	3/2/2026	1,013,750.00	3.48	8,922.65	1,013,158.92	1,007,070.00
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	4,060.77	694,015.12	696,007.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	125,000.00	AA+	Aa1	10/31/2023	11/1/2023	106,440.43	4.85	392.78	116,052.61	118,144.50
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	1,044.20	586,762.09	590,772.42
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	1,196.48	176,847.84	176,203.13
US TREASURY N/B DTD 08/15/2018 2.875% 08/15/2028	9128284V9	530,000.00	AA+	Aa1	4/9/2024	4/11/2024	497,806.64	4.43	1,894.16	512,412.32	518,820.18
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	489.13	466,864.36	469,140.50
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	122.28	115,997.71	117,285.13
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	1,299.03	211,511.10	211,587.98
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	1,327.90	214,932.19	216,289.93
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	808.29	130,591.57	131,654.74
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	5,913.33	487,703.27	491,289.00
US TREASURY N/B DTD 11/15/2018 3.125% 11/15/2028	9128285M8	125,000.00	AA+	Aa1	12/4/2023	12/7/2023	118,769.53	4.25	1,478.33	121,689.74	122,822.25
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	594.61	194,299.77	193,636.85
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	1,160.22	379,250.12	377,828.00
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	2,006.82	583,992.27	595,012.50
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	6,156.63	495,229.50	495,815.88
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	65,000.00	AA+	Aa1	7/1/2024	7/2/2024	60,543.95	4.47	784.67	62,049.00	63,192.22
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	250,000.00	AA+	Aa1	8/28/2024	8/29/2024	245,195.31	3.69	2,042.47	246,681.22	245,459.00

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
<b>U.S. Treasury</b>											
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	2,175.41	486,175.82	480,898.50
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	1,631.56	359,906.99	360,673.88
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	9.00	84,081.03	85,006.63
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	31.76	296,955.35	300,023.40
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	19.59	183,508.63	185,014.43
US TREASURY N/B DTD 10/31/2024 4.125% 10/31/2029	91282CLR0	160,000.00	AA+	Aa1	12/8/2025	12/9/2025	162,437.50	3.70	2,771.27	162,254.90	161,312.48
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	3,359.12	199,063.51	200,796.80
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	2,519.34	148,502.16	150,597.60
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	4,198.90	251,819.45	250,996.00
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	4,480.73	346,837.02	344,919.27
US TREASURY N/B DTD 12/31/2024 4.375% 12/31/2029	91282CMD0	315,000.00	AA+	Aa1	2/3/2025	2/6/2025	315,713.67	4.32	3,464.35	315,560.02	320,327.91
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	1,334.25	225,637.42	226,801.62
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	2,320.44	391,974.85	394,437.60
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	1,595.30	270,805.02	271,175.85
US TREASURY N/B DTD 03/31/2025 4.000% 03/31/2030	91282CMU2	95,000.00	AA+	Aa1	3/19/2026	3/20/2026	95,489.84	3.86	10.38	95,486.21	95,341.43
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	4,776.10	379,042.86	377,684.28
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	3,770.60	297,306.02	298,171.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	115,000.00	AA+	Aa1	9/10/2025	9/11/2025	116,527.34	3.58	738.60	116,368.09	114,806.80
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	140,000.00	AA+	Aa1	10/1/2025	10/2/2025	141,214.06	3.68	899.17	141,099.38	139,764.80
US TREASURY N/B DTD 01/31/2024 4.000% 01/31/2031	91282CJX0	245,000.00	AA+	Aa1	2/13/2026	2/17/2026	248,856.84	3.65	1,624.31	248,772.52	245,497.60
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	200,000.00	AA+	Aa1	3/26/2026	3/27/2026	201,906.25	4.03	739.13	201,901.53	202,593.80
US TREASURY N/B DTD 02/29/2024 4.250% 02/28/2031	91282CKC4	470,000.00	AA+	Aa1	2/25/2026	3/2/2026	483,163.67	3.63	1,736.96	482,967.31	476,095.43
<b>Security Type Sub-Total</b>		<b>16,380,000.00</b>					<b>15,689,069.14</b>	<b>3.95</b>	<b>107,863.06</b>	<b>16,036,755.90</b>	<b>16,059,547.27</b>
<b>Municipal</b>											
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	59,639.04
<b>Security Type Sub-Total</b>		<b>60,000.00</b>					<b>60,000.00</b>	<b>1.46</b>	<b>218.25</b>	<b>60,000.00</b>	<b>59,639.04</b>
<b>Joint Powers Authority</b>											
CAMP Pool		21,425.83	AAAm	NR			21,425.83		0.00	21,425.83	21,425.83
<b>Security Type Sub-Total</b>		<b>21,425.83</b>					<b>21,425.83</b>		<b>0.00</b>	<b>21,425.83</b>	<b>21,425.83</b>
<b>Federal Agency</b>											
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	380,714.50	379,549.13
FREDDIE MAC (CALLABLE) DTD 12/30/2025 4.000% 12/30/2030	3134HCLQ0	400,000.00	AA+	Aa1	1/13/2026	1/14/2026	400,000.00	4.00	4,044.44	400,000.00	396,242.40
<b>Security Type Sub-Total</b>		<b>775,000.00</b>					<b>789,437.50</b>	<b>3.82</b>	<b>5,028.82</b>	<b>780,714.50</b>	<b>775,791.53</b>

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	227,426.31	228,419.44
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	90,615.87
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	94,977.39	95,763.42
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	100,201.61	99,880.60
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	220,272.36
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	223,802.11	228,674.28
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	202,625.20
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	85,431.12
ABBVIE INC DTD 03/04/2026 3.775% 03/03/2028	00287YED7	110,000.00	A-	A2	2/24/2026	3/4/2026	109,962.60	3.79	311.44	109,964.04	109,260.58
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	139,831.32	141,249.08
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	40,478.04
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	1,925.00	109,900.37	109,813.11
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	54,967.10	55,059.29
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	19,990.00	20,028.24

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	140,090.13	141,542.52
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	64,899.51	65,387.01
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	19,984.63	20,119.08
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	69,975.87	70,082.11
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	250,125.56	252,843.25
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	249,811.90	253,823.25
AMERICAN HONDA FINANCE DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	110,000.00	BBB+	A3	7/5/2023	7/7/2023	109,951.60	5.14	1,315.42	109,978.06	111,171.39
PNC BANK NA (CALLABLE) DTD 07/21/2025 4.429% 07/21/2028	69353RFZ6	375,000.00	A	A2	10/7/2025	10/8/2025	377,276.25	4.19	3,229.48	376,679.75	374,856.75
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	120,490.99	122,058.72
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	212.11	39,959.95	40,029.24
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	99,909.42	102,396.40
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	160,668.39	164,662.40
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	110,936.87
PNC FINANCIAL SERVICES (CALLABLE) DTD 01/26/2026 4.075% 01/26/2029	693475CG8	150,000.00	A-	A3	1/21/2026	1/26/2026	150,000.00	4.08	1,103.65	150,000.00	149,208.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
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	164,868.74	166,609.25
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	139,911.56	141,820.70
AMERICAN EXPRESS CO (CALLABLE) DTD 02/10/2026 4.009% 02/09/2029	025816EN5	140,000.00	A-	A2	2/3/2026	2/10/2026	140,000.00	4.01	795.12	140,000.00	139,105.82
ALPHABET INC (CALLABLE) DTD 02/13/2026 3.700% 02/15/2029	02079KBJ5	35,000.00	AA+	Aa2	2/9/2026	2/13/2026	34,872.95	3.83	172.67	34,878.33	34,699.21
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	124,973.57	127,289.13
TOYOTA MOTOR CREDIT CORP DTD 03/13/2026 4.050% 03/13/2029	89236TPQ2	275,000.00	A+	A1	3/10/2026	3/13/2026	274,901.00	4.06	556.88	274,903.08	273,349.73
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	24,972.07	25,388.60
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	375,573.17	380,829.00
SALESFORCE INC (CALLABLE) DTD 03/13/2026 4.650% 03/15/2029	79466LAR5	370,000.00	A+	A2	3/11/2026	3/13/2026	369,918.60	4.66	860.25	369,920.17	370,766.27
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	149,859.21	152,444.40
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	39,826.20	40,614.76
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	164,825.67	166,585.82
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	150,924.30	150,496.80
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	59,886.47	60,198.72
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 10/21/2025 4.153% 10/21/2029	38141GD27	250,000.00	BBB+	A2	10/14/2025	10/21/2025	250,000.00	4.15	4,614.44	250,000.00	247,667.25

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<b>Corporate</b>											
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	275,000.00	A	A3	1/22/2026	1/23/2026	274,051.25	4.23	4,991.92	274,095.42	272,382.28
TRUIST BANK (CALLABLE) DTD 10/23/2025 4.136% 10/23/2029	89788JAH2	250,000.00	A	A3	10/20/2025	10/23/2025	250,000.00	4.14	4,538.11	250,000.00	247,620.25
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	119,856.88	122,508.96
MORGAN STANLEY (CALLABLE) DTD 01/23/2019 4.431% 01/23/2030	6174468G7	150,000.00	A-	A1	1/23/2026	1/26/2026	150,738.00	4.30	1,255.45	150,707.34	149,324.70
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	104,852.32	106,659.00
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	50,786.65
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	1,925.00	109,951.78	110,088.55
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	253,897.50
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	1,656.25	124,906.19	125,394.25
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	99,844.69	100,253.70
GENERAL ELECTRIC CO (CALLABLE) DTD 07/29/2025 4.300% 07/29/2030	369604BZ5	40,000.00	A-	A2	7/22/2025	7/29/2025	39,920.00	4.34	296.22	39,929.85	39,904.08
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	24,919.28	24,674.48
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	400,000.00	AA-	Aa3	11/3/2025	11/5/2025	398,800.00	4.17	6,651.11	398,890.01	395,544.40
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	85,000.00	A+	Aa2	11/3/2025	11/6/2025	84,673.60	4.21	1,412.24	84,697.75	84,165.98
ALPHABET INC (CALLABLE) DTD 11/06/2025 4.100% 11/15/2030	02079KAW7	370,000.00	AA+	Aa2	11/7/2025	11/17/2025	371,128.50	4.03	6,110.14	371,050.80	367,477.71
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	300,000.00	A+	A2	11/13/2025	11/19/2025	299,625.00	4.18	4,565.00	299,650.78	297,306.30

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<b>Corporate</b>											
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	75,000.00	A+	A2	11/12/2025	11/19/2025	74,963.25	4.16	1,141.25	74,965.88	74,326.57
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	50,000.00	A	A2	1/5/2026	1/8/2026	49,982.00	4.16	478.40	49,982.86	49,531.75
TOYOTA MOTOR CREDIT CORP DTD 01/12/2026 4.200% 01/10/2031	89236TPH2	170,000.00	A+	A1	1/7/2026	1/12/2026	169,947.30	4.21	1,566.83	169,949.74	167,657.74
NATIONAL AUSTRALIA BK/NY DTD 01/13/2026 4.148% 01/13/2031	632525CR0	370,000.00	AA-	Aa2	1/6/2026	1/13/2026	370,000.00	4.15	3,325.31	370,000.00	366,018.06
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	195,000.00	A+	Aa3	1/6/2026	1/13/2026	195,000.00	4.25	1,794.78	195,000.00	193,200.93
TOTALENERGI CAP USA LLC (CALLABLE) DTD 01/13/2026 4.248% 01/13/2031	89158TAA7	250,000.00	A+	Aa3	1/7/2026	1/13/2026	250,897.50	4.17	2,301.00	250,861.50	247,693.50
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 03/02/2026 4.000% 03/02/2031	04636NAQ6	350,000.00	A+	A1	2/25/2026	3/2/2026	349,373.50	4.04	1,127.78	349,384.20	343,919.45
JOHN DEERE CAPITAL CORP DTD 03/10/2026 4.200% 03/10/2031	24422EYL7	105,000.00	A	A1	3/5/2026	3/10/2026	104,976.90	4.20	257.25	104,977.26	104,003.76
AMAZON.COM INC (CALLABLE) DTD 03/13/2026 4.250% 03/13/2031	023135DD5	210,000.00	AA	A1	3/10/2026	3/13/2026	209,664.00	4.29	446.25	209,667.90	208,452.30
<b>Security Type Sub-Total</b>		<b>10,695,000.00</b>					<b>10,627,719.65</b>	<b>4.48</b>	<b>115,248.15</b>	<b>10,672,099.38</b>	<b>10,687,346.38</b>
<b>Agency CMBS</b>											
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	367,062.65	371,037.00
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	306,753.03	309,693.48
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	228,739.55	AA+	Aa1	7/19/2023	7/27/2023	228,733.81	4.78	910.57	228,736.94	230,058.69
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	286,289.38	288,182.59

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<b>Agency CMBS</b>											
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	274,952.11	AA+	Aa1	7/18/2023	7/31/2023	270,290.81	4.58	960.04	272,785.15	274,699.43
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	222,392.30	227,418.53
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	186,663.12	192,839.93
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	89,855.93	91,815.84
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	145,852.10	146,258.31
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	135,785.72	136,758.51
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	170,448.00	174,274.14
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	281,184.02	284,490.92
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	223,200.62	223,897.96
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	139,996.06	140,831.88
FHMS K540 A2 DTD 05/01/2025 4.513% 02/01/2030	3137HLJA1	375,000.00	AA+	Aa1	3/25/2026	3/30/2026	378,339.84	4.26	1,410.31	378,404.70	378,938.62
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	209,998.49	211,393.77
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	238,221.57	236,484.97
FHMS K543 A2 DTD 07/01/2025 4.329% 06/01/2030	3137HMC65	410,000.00	AA+	Aa1	3/9/2026	3/12/2026	415,108.98	4.01	1,479.08	415,052.98	411,159.48
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	394,993.88	396,117.06
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	389,509.17	390,624.78
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	399,624.15	400,126.80

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<b>Agency CMBS</b>											
FHMS K550 A2 DTD 11/01/2025 4.163% 10/01/2030	3137HNWH7	400,000.00	AA+	Aa1	11/13/2025	11/20/2025	401,434.40	4.08	1,387.67	401,338.89	398,250.40
FHMS K552 A2 DTD 12/01/2025 4.092% 11/01/2030	3137HPEX7	210,000.00	AA+	Aa1	12/16/2025	12/23/2025	209,992.44	4.09	716.10	209,992.87	208,267.08
FHMS K551 A2 DTD 12/01/2025 4.165% 11/01/2030	3137HNWV6	235,000.00	AA+	Aa1	11/25/2025	12/5/2025	237,073.87	3.97	815.65	236,952.17	233,801.27
FHMS K554 A2 DTD 01/01/2026 4.220% 12/01/2030	3137HPUA9	375,000.00	AA+	Aa1	2/26/2026	3/2/2026	380,463.87	3.89	1,318.75	380,382.03	374,561.63
FHMS K557 A2 DTD 03/01/2026 3.936% 01/01/2031	3137HQSP7	140,000.00	AA+	Aa1	3/3/2026	3/12/2026	139,997.34	3.94	459.20	139,997.54	137,932.90
FHMS K558 A2 DTD 03/01/2026 4.130% 03/01/2031	3137HQSV4	185,000.00	AA+	Aa1	3/17/2026	3/26/2026	185,481.00	4.07	636.71	185,487.18	184,097.39
<b>Security Type Sub-Total</b>		<b>7,043,691.66</b>					<b>7,002,862.33</b>	<b>4.41</b>	<b>24,947.10</b>	<b>7,036,960.64</b>	<b>7,054,013.36</b>
<b>ABS</b>											
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	15,478.38	AAA	Aaa	11/15/2022	11/22/2022	15,475.32	5.21	35.84	15,477.49	15,499.27
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	21,679.96	AAA	NR	7/11/2023	7/18/2023	21,676.12	5.47	19.76	21,678.37	21,790.12
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	37,730.63	AAA	Aaa	7/11/2023	7/19/2023	37,729.18	5.45	85.68	37,729.98	37,918.27
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	90,849.83	AAA	Aaa	2/13/2024	2/21/2024	90,845.87	5.21	210.37	90,847.80	91,457.61
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	109,992.28	110,520.74
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	16,454.12	NR	Aaa	1/9/2024	1/17/2024	16,450.81	4.85	33.25	16,452.20	16,517.89
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	248,224.20
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	279,990.30	282,896.32
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	119,994.06	120,430.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	99,986.22	100,234.30
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	229,994.23	231,264.31
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	184,986.32	185,989.38
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	84,992.46	85,055.59
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	279,978.95	281,249.08
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	139,993.91	140,523.74
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	261,405.56	262,024.62
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	154,974.75	156,206.99
ALLYA 2025-1 A3 DTD 10/16/2025 3.960% 03/15/2030	02008KAC7	75,000.00	AAA	NR	10/7/2025	10/16/2025	74,989.29	3.96	132.00	74,990.40	74,920.13
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	279,990.86	281,251.04
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	135,000.00	NR	Aaa	11/18/2025	11/25/2025	134,977.35	3.92	161.70	134,979.19	134,306.23
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	244,996.37	245,848.19
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	310.40	179,974.47	179,058.06
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	269.36	154,985.55	154,497.65
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	59,992.66	60,111.30
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	329,996.27	331,714.02
TAOT 2025-D A3 DTD 10/23/2025 3.840% 06/17/2030	89231GAD0	210,000.00	AAA	NR	10/15/2025	10/23/2025	209,975.85	3.84	358.40	209,977.99	208,480.65

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
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	4,479.17	374,912.57	376,107.75
COPAR 2025-1 A3 DTD 11/05/2025 3.850% 07/15/2030	14043YAD7	125,000.00	AAA	NR	10/28/2025	11/5/2025	124,973.53	3.85	213.89	124,975.82	124,360.75
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	284,964.34	286,255.71
COMET 2025-A1 A DTD 09/16/2025 3.820% 09/15/2030	14041NGF2	225,000.00	AAA	NR	9/9/2025	9/16/2025	224,957.34	3.82	382.00	224,962.26	223,640.10
TAOT 2026-A A3 DTD 01/21/2026 3.860% 09/16/2030	89240KAD0	90,000.00	AAA	Aaa	1/13/2026	1/21/2026	89,992.33	3.86	154.40	89,992.64	89,404.29
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	165,000.00	AAA	NR	11/5/2025	11/12/2025	164,986.04	3.99	292.60	164,987.22	164,592.95
HAROT 2026-1 A3 DTD 02/18/2026 3.780% 09/23/2030	43815CAD0	95,000.00	NR	Aaa	2/10/2026	2/18/2026	94,984.87	3.78	99.75	94,985.54	94,212.55
FORDO 2026-A A3 DTD 03/24/2026 4.050% 10/15/2030	34532WAD7	225,000.00	AAA	Aaa	3/17/2026	3/24/2026	224,957.00	4.05	177.19	224,958.09	224,279.33
HART 2026-A A3 DTD 02/18/2026 3.790% 02/18/2031	448981AD2	110,000.00	AAA	NR	2/10/2026	2/18/2026	109,992.58	3.79	185.29	109,993.15	109,070.17
<b>Security Type Sub-Total</b>		<b>5,737,192.92</b>					<b>5,738,272.80</b>	<b>4.35</b>	<b>13,744.10</b>	<b>5,738,040.05</b>	<b>5,749,913.50</b>
<b>Managed Account Sub Total</b>		<b>40,690,884.58</b>					<b>39,907,361.42</b>	<b>4.22</b>	<b>267,049.48</b>	<b>40,324,570.47</b>	<b>40,386,251.08</b>
<b>Securities Sub Total</b>		<b>\$40,712,310.41</b>					<b>\$39,928,787.25</b>	<b>4.22%</b>	<b>\$267,049.48</b>	<b>\$40,345,996.30</b>	<b>\$40,407,676.91</b>
<b>Accrued Interest</b>											<b>\$267,049.48</b>
<b>Total Investments</b>											<b>\$40,674,726.39</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/5/2026	1/8/2026	50,000.00	14913UBH2	CATERPILLAR FINL SERVICE	4.15%	1/8/2031	49,982.00	4.16%	
1/6/2026	1/13/2026	195,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	195,000.00	4.25%	
1/6/2026	1/13/2026	370,000.00	632525CR0	NATIONAL AUSTRALIA BK/NY	4.14%	1/13/2031	370,000.00	4.15%	
1/7/2026	1/12/2026	170,000.00	89236TPH2	TOYOTA MOTOR CREDIT CORP	4.20%	1/10/2031	169,947.30	4.21%	
1/7/2026	1/13/2026	250,000.00	89158TAA7	TOTALENERGI CAP USA LLC (CALLABLE)	4.24%	1/13/2031	250,897.50	4.17%	
1/13/2026	1/14/2026	400,000.00	3134HCLQ0	FREDDIE MAC (CALLABLE)	4.00%	12/30/2030	400,622.22	4.00%	
1/13/2026	1/21/2026	90,000.00	89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	89,992.33	3.86%	
1/21/2026	1/26/2026	150,000.00	693475CG8	PNC FINANCIAL SERVICES (CALLABLE)	4.07%	1/26/2029	150,000.00	4.08%	
1/22/2026	1/23/2026	275,000.00	89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	276,894.75	4.23%	
1/23/2026	1/26/2026	150,000.00	6174468G7	MORGAN STANLEY (CALLABLE)	4.43%	1/23/2030	150,793.39	4.30%	
2/3/2026	2/10/2026	140,000.00	025816EN5	AMERICAN EXPRESS CO (CALLABLE)	4.00%	2/9/2029	140,000.00	4.01%	
2/9/2026	2/13/2026	35,000.00	02079KBJ5	ALPHABET INC (CALLABLE)	3.70%	2/15/2029	34,872.95	3.83%	
2/10/2026	2/18/2026	95,000.00	43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	94,984.87	3.78%	
2/10/2026	2/18/2026	110,000.00	448981AD2	HART 2026-A A3	3.79%	2/18/2031	109,992.58	3.79%	
2/13/2026	2/17/2026	245,000.00	91282CJX0	US TREASURY N/B	4.00%	1/31/2031	249,317.06	3.65%	
2/24/2026	3/4/2026	110,000.00	00287YED7	ABBVIE INC	3.77%	3/3/2028	109,962.60	3.79%	
2/25/2026	3/2/2026	470,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	483,272.23	3.63%	

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
2/25/2026	3/2/2026	1,000,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	1,019,150.55	3.48%	
2/25/2026	3/2/2026	350,000.00	04636NAQ6	ASTRAZENECA FINANCE LLC (CALLABLE)	4.00%	3/2/2031	349,373.50	4.04%	
2/26/2026	3/2/2026	375,000.00	3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	380,507.83	3.89%	
3/3/2026	3/12/2026	140,000.00	3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	140,165.71	3.94%	
3/5/2026	3/10/2026	105,000.00	24422EYL7	JOHN DEERE CAPITAL CORP	4.20%	3/10/2031	104,976.90	4.20%	
3/9/2026	3/12/2026	410,000.00	3137HMC65	FHMS K543 A2	4.32%	6/1/2030	415,651.31	4.01%	
3/10/2026	3/13/2026	275,000.00	89236TPQ2	TOYOTA MOTOR CREDIT CORP	4.05%	3/13/2029	274,901.00	4.06%	
3/10/2026	3/13/2026	210,000.00	023135DD5	AMAZON.COM INC (CALLABLE)	4.25%	3/13/2031	209,664.00	4.29%	
3/11/2026	3/13/2026	370,000.00	79466LAR5	SALESFORCE INC (CALLABLE)	4.65%	3/15/2029	369,918.60	4.66%	
3/17/2026	3/24/2026	225,000.00	34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	224,957.00	4.05%	
3/17/2026	3/26/2026	185,000.00	3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	186,011.59	4.07%	
3/19/2026	3/20/2026	95,000.00	91282CMU2	US TREASURY N/B	4.00%	3/31/2030	97,275.00	3.86%	
3/25/2026	3/30/2026	375,000.00	3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	379,703.14	4.26%	
3/26/2026	3/27/2026	200,000.00	91282CKC4	US TREASURY N/B	4.25%	2/28/2031	202,529.89	4.03%	
<b>Total BUY</b>		<b>7,620,000.00</b>					<b>7,681,317.80</b>		<b>0.00</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>CALL</b>									
3/2/2026	3/2/2026	160,000.00	89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	160,000.00	1.27%	
<b>Total CALL</b>		<b>160,000.00</b>					<b>160,000.00</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2026	1/1/2026		544647FC9	LOS ANGELES UN SD-B	1.45%	7/1/2026	436.50		
1/1/2026	1/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
1/1/2026	1/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
1/1/2026	1/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
1/1/2026	1/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
1/1/2026	1/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,424.96		
1/1/2026	1/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
1/1/2026	1/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
1/1/2026	1/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
1/1/2026	1/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
1/1/2026	1/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
1/1/2026	1/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
1/1/2026	1/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
1/1/2026	1/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/1/2026	1/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
1/1/2026	1/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
1/1/2026	1/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
1/1/2026	1/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
1/1/2026	1/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	914.43		
1/1/2026	1/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
1/1/2026	1/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	997.84		
1/1/2026	1/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
1/1/2026	1/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
1/1/2026	1/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
1/7/2026	1/7/2026		02665WEM9	AMERICAN HONDA FINANCE	5.12%	7/7/2028	2,818.75		
1/14/2026	1/14/2026		24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	1,732.50		
1/15/2026	1/15/2026		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	785.83		
1/15/2026	1/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
1/15/2026	1/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
1/15/2026	1/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
1/15/2026	1/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	495.79		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/15/2026	1/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
1/15/2026	1/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	43.15		
1/15/2026	1/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
1/15/2026	1/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
1/15/2026	1/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
1/15/2026	1/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
1/15/2026	1/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
1/15/2026	1/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	139.75		
1/15/2026	1/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
1/15/2026	1/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
1/15/2026	1/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
1/15/2026	1/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
1/15/2026	1/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
1/15/2026	1/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
1/15/2026	1/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
1/15/2026	1/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
1/15/2026	1/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/16/2026	1/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	229.84		
1/16/2026	1/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
1/16/2026	1/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	83.76		
1/16/2026	1/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
1/17/2026	1/17/2026		00724PAJ8	ADOBE INC (CALLABLE)	4.95%	1/17/2030	2,970.00		
1/17/2026	1/17/2026		713448FX1	PEPSICO INC (CALLABLE)	4.50%	7/17/2029	3,712.50		
1/20/2026	1/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
1/20/2026	1/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
1/20/2026	1/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
1/21/2026	1/21/2026		69353RFZ6	PNC BANK NA (CALLABLE)	4.42%	7/21/2028	8,304.38		
1/23/2026	1/23/2026		713448GH5	PEPSICO INC (CALLABLE)	4.30%	7/23/2030	2,150.00		
1/23/2026	1/23/2026		46647PEA0	JPMORGAN CHASE & CO (CALLABLE)	5.04%	1/23/2028	2,142.00		
1/24/2026	1/24/2026		46647PEU6	JPMORGAN CHASE & CO (CALLABLE)	4.91%	1/24/2029	2,703.25		
1/25/2026	1/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
1/25/2026	1/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	145.10		
1/25/2026	1/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
1/26/2026	1/26/2026		06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	1,025.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
1/29/2026	1/29/2026		369604BZ5	GENERAL ELECTRIC CO (CALLABLE)	4.30%	7/29/2030	860.00		
1/31/2026	1/31/2026		91282CFB2	US TREASURY N/B	2.75%	7/31/2027	3,025.00		
1/31/2026	1/31/2026		91282CHQ7	US TREASURY N/B	4.12%	7/31/2028	3,609.38		
1/31/2026	1/31/2026		91282CFC0	US TREASURY N/B	2.62%	7/31/2029	11,484.38		
1/31/2026	1/31/2026		91282CGH8	US TREASURY N/B	3.50%	1/31/2028	12,250.00		
1/31/2026	1/31/2026		91282CGJ4	US TREASURY N/B	3.50%	1/31/2030	15,837.50		
1/31/2026	1/31/2026		91282CNN7	US TREASURY N/B	3.87%	7/31/2030	12,690.63		
1/31/2026	1/31/2026		91282CCR0	US TREASURY N/B	1.00%	7/31/2028	3,150.00		
1/31/2026	1/31/2026		91282CDW8	US TREASURY N/B	1.75%	1/31/2029	5,293.75		
2/1/2026	2/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
2/1/2026	2/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
2/1/2026	2/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	913.37		
2/1/2026	2/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
2/1/2026	2/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
2/1/2026	2/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
2/1/2026	2/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
2/1/2026	2/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,424.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2026	2/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	997.75		
2/1/2026	2/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
2/1/2026	2/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
2/1/2026	2/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
2/1/2026	2/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
2/1/2026	2/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
2/1/2026	2/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
2/1/2026	2/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
2/1/2026	2/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
2/1/2026	2/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
2/1/2026	2/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
2/1/2026	2/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
2/1/2026	2/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
2/1/2026	2/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
2/1/2026	2/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
2/8/2026	2/8/2026		009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	3,795.00		
2/8/2026	2/8/2026		882508CG7	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2029	3,220.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/10/2026	2/10/2026		69371RS64	PACCAR FINANCIAL CORP	4.95%	8/10/2028	2,970.00		
2/15/2026	2/15/2026		9128282R0	US TREASURY N/B	2.25%	8/15/2027	6,750.00		
2/15/2026	2/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	460.09		
2/15/2026	2/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
2/15/2026	2/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
2/15/2026	2/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
2/15/2026	2/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
2/15/2026	2/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
2/15/2026	2/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
2/15/2026	2/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	231.60		
2/15/2026	2/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
2/15/2026	2/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
2/15/2026	2/15/2026		539830CK3	LOCKHEED MARTIN CORP (CALLABLE)	4.15%	8/15/2028	908.39		
2/15/2026	2/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
2/15/2026	2/15/2026		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	967.42		
2/15/2026	2/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
2/15/2026	2/15/2026		9128286B1	US TREASURY N/B	2.62%	2/15/2029	8,071.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/15/2026	2/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	24.53		
2/15/2026	2/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
2/15/2026	2/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
2/15/2026	2/15/2026		9128284V9	US TREASURY N/B	2.87%	8/15/2028	11,715.63		
2/15/2026	2/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
2/15/2026	2/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	111.65		
2/15/2026	2/15/2026		912828V98	US TREASURY N/B	2.25%	2/15/2027	8,662.50		
2/15/2026	2/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
2/15/2026	2/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
2/15/2026	2/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
2/15/2026	2/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
2/16/2026	2/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	77.43		
2/16/2026	2/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
2/16/2026	2/16/2026		14913UAQ3	CATERPILLAR FINL SERVICE	4.37%	8/16/2029	4,593.75		
2/16/2026	2/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
2/16/2026	2/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	209.79		
2/20/2026	2/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/20/2026	2/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
2/20/2026	2/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
2/24/2026	2/24/2026		427866BL1	HERSHEY COMPANY (CALLABLE)	4.75%	2/24/2030	2,493.75		
2/25/2026	2/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
2/25/2026	2/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	127.87		
2/25/2026	2/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
2/26/2026	2/26/2026		17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	3,031.25		
2/28/2026	2/28/2026		91282CCV1	US TREASURY N/B	1.12%	8/31/2028	3,515.63		
2/28/2026	2/28/2026		912828ZB9	US TREASURY N/B	1.12%	2/28/2027	1,406.25		
2/28/2026	2/28/2026		91282CAH4	US TREASURY N/B	0.50%	8/31/2027	762.50		
3/1/2026	3/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
3/1/2026	3/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
3/1/2026	3/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
3/1/2026	3/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
3/1/2026	3/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
3/1/2026	3/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
3/1/2026	3/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/1/2026	3/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
3/1/2026	3/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
3/1/2026	3/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
3/1/2026	3/25/2026		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	958.81		
3/1/2026	3/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
3/1/2026	3/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
3/1/2026	3/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	1,424.96		
3/1/2026	3/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
3/1/2026	3/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
3/1/2026	3/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	912.30		
3/1/2026	3/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
3/1/2026	3/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
3/1/2026	3/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
3/1/2026	3/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
3/1/2026	3/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
3/1/2026	3/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
3/2/2026	3/2/2026		89788MAD4	TRUIST FINANCIAL CORP (CALLABLE)	1.26%	3/2/2027	1,013.60		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/10/2026	3/10/2026		3130ATS57	FEDERAL HOME LOAN BANK	4.50%	3/10/2028	8,437.50		
3/11/2026	3/11/2026		89236TLB9	TOYOTA MOTOR CREDIT CORP	5.25%	9/11/2028	2,625.00		
3/14/2026	3/14/2026		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	9,400.00		
3/15/2026	3/15/2026		437076DJ8	HOME DEPOT INC (CALLABLE)	3.95%	9/15/2030	493.75		
3/15/2026	3/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
3/15/2026	3/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	426.52		
3/15/2026	3/15/2026		63743HFG2	NATIONAL RURAL UTIL COOP (CALLABLE)	4.80%	3/15/2028	3,360.00		
3/15/2026	3/15/2026		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5.80		
3/15/2026	3/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
3/15/2026	3/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
3/15/2026	3/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	312.68		
3/15/2026	3/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
3/15/2026	3/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	87.69		
3/15/2026	3/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
3/15/2026	3/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
3/15/2026	3/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
3/15/2026	3/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/15/2026	3/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		
3/15/2026	3/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
3/15/2026	3/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
3/15/2026	3/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
3/15/2026	3/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
3/15/2026	3/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
3/15/2026	3/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
3/15/2026	3/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
3/15/2026	3/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
3/15/2026	3/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
3/16/2026	3/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	71.67		
3/16/2026	3/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
3/16/2026	3/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	190.13		
3/16/2026	3/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
3/18/2026	3/18/2026		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	2,246.85		
3/20/2026	3/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
3/20/2026	3/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
3/20/2026	3/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
3/21/2026	3/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	329.18		
3/25/2026	3/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
3/25/2026	3/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
3/25/2026	3/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	112.56		
3/31/2026	3/31/2026		91282CMU2	US TREASURY N/B	4.00%	3/31/2030	1,900.00		
3/31/2026	3/31/2026		91282CAL5	US TREASURY N/B	0.37%	9/30/2027	721.88		
3/31/2026	3/31/2026		91282CFL0	US TREASURY N/B	3.87%	9/30/2029	11,043.75		
<b>Total INTEREST</b>		<b>0.00</b>					<b>318,594.05</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
1/1/2026	1/25/2026	27.57	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	27.57		0.25
1/1/2026	1/25/2026	266.13	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	266.13		0.01
1/15/2026	1/15/2026	5,626.61	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,626.61		0.04
1/15/2026	1/15/2026	8,221.09	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	8,221.09		0.20
1/15/2026	1/15/2026	6,471.43	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	6,471.43		0.43
1/16/2026	1/16/2026	4,414.35	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	4,414.35		0.08
1/16/2026	1/16/2026	1,566.30	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,566.30		0.20

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
1/25/2026	1/25/2026	3,780.18	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,780.18		0.30
2/1/2026	2/25/2026	267.58	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	267.58		
2/1/2026	2/25/2026	11,352.93	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	11,352.93		95.91
2/15/2026	2/15/2026	5,662.59	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	5,662.59		0.03
2/15/2026	2/15/2026	7,732.66	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	7,732.66		0.18
2/15/2026	2/15/2026	5,518.50	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,518.50		0.35
2/16/2026	2/16/2026	4,329.51	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	4,329.51		0.08
2/16/2026	2/16/2026	1,426.16	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,426.16		0.18
2/25/2026	2/25/2026	3,358.61	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,358.61		0.26
3/1/2026	3/25/2026	31.39	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	31.39		0.26
3/1/2026	3/25/2026	434.48	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	434.48		0.01
3/15/2026	3/15/2026	1,753.05	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	1,753.07		0.03
3/15/2026	3/15/2026	4,718.73	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	4,718.73		0.28
3/15/2026	3/15/2026	7,389.09	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	7,389.09		0.17
3/16/2026	3/16/2026	4,131.77	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	4,131.77		0.07
3/16/2026	3/16/2026	1,277.85	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,277.85		0.15

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
3/25/2026	3/25/2026	3,013.50	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,013.50		0.22
<b>Total PAYDOWNS</b>		<b>92,772.06</b>					<b>92,772.08</b>		<b>99.69</b>
<b>SELL</b>									
1/7/2026	1/8/2026	170,000.00	91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	162,024.57		2,572.07
1/7/2026	1/8/2026	75,000.00	91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	71,481.44		241.07
1/7/2026	1/8/2026	400,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	403,172.57		2,702.08
1/7/2026	1/8/2026	180,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	181,405.86		-50.69
1/8/2026	1/9/2026	20,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	20,495.08		58.86
1/8/2026	1/9/2026	95,000.00	91282CPA3	US TREASURY N/B	3.62%	9/30/2030	95,621.57		-156.73
1/13/2026	1/14/2026	115,000.00	91282CGT2	US TREASURY N/B	3.62%	3/31/2028	116,429.61		826.05
1/13/2026	1/14/2026	55,000.00	91282CBS9	US TREASURY N/B	1.25%	3/31/2028	52,544.74		32.25
1/13/2026	1/14/2026	300,000.00	9128284N7	US TREASURY N/B	2.87%	5/15/2028	296,953.00		2,670.22
1/21/2026	1/22/2026	30,000.00	02079KAV9	ALPHABET INC (CALLABLE)	3.87%	11/15/2028	30,356.42		135.07
1/22/2026	1/23/2026	150,000.00	023135CP9	AMAZON.COM INC (CALLABLE)	4.55%	12/1/2027	153,367.83		2,170.42
1/23/2026	1/26/2026	70,000.00	24422EXB0	JOHN DEERE CAPITAL CORP	4.95%	7/14/2028	71,941.80		1,877.75
1/23/2026	1/26/2026	80,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	78,543.39		1,818.85
1/23/2026	1/23/2026	55,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	55,477.23		316.22

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
1/23/2026	1/23/2026	150,000.00	91282CDQ1	US TREASURY N/B	1.25%	12/31/2026	146,902.33		-3,084.75
2/3/2026	2/4/2026	165,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE)	1.65%	11/4/2026	163,131.38		-2,371.10
2/12/2026	2/13/2026	100,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE)	2.05%	1/26/2027	98,545.81		-1,572.31
2/12/2026	2/13/2026	205,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	207,471.14		1,756.72
2/13/2026	2/17/2026	235,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	238,020.35		2,995.68
2/25/2026	3/2/2026	250,000.00	912828ZB9	US TREASURY N/B	1.12%	2/28/2027	244,097.32		2,021.09
2/25/2026	3/2/2026	200,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	197,733.35		-1,589.02
2/25/2026	3/2/2026	320,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	316,373.34		-1,967.28
2/25/2026	3/2/2026	250,000.00	912828V98	US TREASURY N/B	2.25%	2/15/2027	247,166.67		-1,529.82
2/27/2026	3/2/2026	500,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	477,225.06		13,269.22
2/27/2026	3/2/2026	190,000.00	9128284N7	US TREASURY N/B	2.87%	5/15/2028	189,506.80		2,168.79
2/27/2026	3/2/2026	280,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	285,142.92		2,951.43
2/27/2026	3/2/2026	120,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	122,204.11		365.85
3/5/2026	3/6/2026	110,000.00	91282CCH2	US TREASURY N/B	1.25%	6/30/2028	104,566.42		2,442.58
3/9/2026	3/12/2026	400,000.00	91282CEV9	US TREASURY N/B	3.25%	6/30/2029	397,893.47		738.88
3/10/2026	3/13/2026	95,000.00	9128284V9	US TREASURY N/B	2.87%	8/15/2028	93,659.84		1,685.26
3/10/2026	3/13/2026	190,000.00	9128284V9	US TREASURY N/B	2.87%	8/15/2028	187,319.68		1,695.18

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
3/12/2026	3/13/2026	400,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	412,277.55		8,576.37
3/12/2026	3/13/2026	110,000.00	91282CMD0	US TREASURY N/B	4.37%	12/31/2029	113,376.32		2,221.05
3/18/2026	3/19/2026	175,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	174,992.49		62.96
3/18/2026	3/19/2026	170,000.00	91282CME8	US TREASURY N/B	4.25%	12/31/2026	172,293.88		704.70
3/19/2026	3/20/2026	100,000.00	931142FN8	WALMART INC (CALLABLE)	4.35%	4/28/2030	102,747.83		1,176.67
3/26/2026	3/27/2026	250,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	249,794.60		466.77
3/26/2026	3/27/2026	100,000.00	91282CEF4	US TREASURY N/B	2.50%	3/31/2027	99,917.84		-122.47
3/26/2026	3/27/2026	200,000.00	91282CEN7	US TREASURY N/B	2.75%	4/30/2027	199,842.81		315.01
3/31/2026	4/6/2026	300,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	297,767.94		1,043.63
<b>Total SELL</b>		<b>7,360,000.00</b>					<b>7,329,786.36</b>		<b>49,634.58</b>

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- 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.

**A PHASED APPROACH FOR NUTRIENT COMPLIANCE IN THE BAY AREA – ALTERNATIVES ANALYSIS TO CONSTRUCTION | WEDNESDAY, APRIL 8, 2026, 1:25 PM – 2:15 PM**  
*PRESENTERS: KAITLIN MCGLOVERN-ZHOU, PE, HAZEN AND SAWYER, KYLE BROUGHTON, PE, FAIRFIELD SUISUN SEWER DISTRICT, JAMES WICKSTROM, PE, HAZEN AND SAWYER, AND JORDAN DAMEREL, GENERAL MANAGER, FAIRFIELD SUISUN SEWER DISTRICT*

## A Phased Approach for Nutrient Compliance in the Bay Area

**I**n anticipation of nitrogen limits issued for the Bay Area, the Fairfield Suisun Sewer District initiated the 'Aeration Basin Improvements Project for Nitrogen Removal' in 2023 to evaluate nitrogen removal alternatives for four of its existing aeration basins. The District had previously modified two aeration basins in 2006 to improve sludge settleability; the project also provided some nitrogen removal.

Hazen and Sawyer was contracted to help the District perform a process evaluation to identify alternatives for nutrient removal. During preliminary design, the District selected a preferred nutrient removal alternative, the Modified Ludzack-Ettinger process, and decided to implement the project in a phased approach. Design for Phase 1 commenced in 2024, and the project was successfully bid in 2025. Construction of Phase 1 began in 2025 and is anticipated to be completed by 2027.

This presentation will demonstrate FSSD's path from planning to construction to meet the nitrogen limits. Unique aspects of the project include:



Photos courtesy of Kyle Broughton, Fairfield-Suisun Sewer District.

- FSSD is able to meet the established effluent nitrogen limits with modifications to the existing aeration basins (no new tank volume).
- FSSD lab staff performed a detailed wastewater characterization during preliminary design that was used to validate the process modeling and design.

The project will be completed in two phases. Phase 1 represents a multi-benefit project that provides nutrient removal and significant improvements to process performance and stability. The phased approach allows the District to 'right-size' Phase 2 to meet the ultimate nitrogen limits based on new scientific research in the

San Francisco Bay and Suisun Marsh, or changes to the final nitrogen limits included in the next Nutrient Watershed Permit (expected in 2029). It also provides the District with additional time to evaluate other nutrient removal opportunities, such as recycled water diversions or digestate processing with Lystek.

Construction on the basins is limited to the dry weather season in order to maintain plant operations during wet weather, which results in more complex construction sequencing and extended construction duration.

The project also includes electrical upgrades and other design considerations that will simplify implementation of the future Phase 2 project and reduce the risk of project delays.



## Learning Objectives:

- Describe the alternatives analysis process, and understand decision-making to select a preferred project for nitrogen removal.
- Understand how lab staff performed a detailed wastewater characterization, and describe how this data was used to validate the process modeling and design.
- Understand how a phased approach to project implementation could be beneficial, and identify project elements and site constraints that may impact construction sequencing and project duration.

**Kaitlin McGovern-Zhou** is a Principal Engineer in Hazen and Sawyer's San Francisco office. She received her bachelor's degree in Chemical Engineering from Brown University and her master's degree in Environmental Engineering from UC Berkeley. She has over five years of experience in engineering consulting, with a focus on wastewater process and design, nutrient removal, process modeling, and master planning.

**Kyle Broughton** is a Senior Engineer with the Fairfield-Suisun Sewer District and a registered Professional Engineer in California. He has over 25 years of experience in planning, design, construction management, and inspection of water, wastewater, stormwater, and recycled water infrastructure projects, including treatment facilities, pump stations, collection and distribution systems, water storage, and drainage/flood control. Kyle has extensive experience managing new infrastructure, improvement, and equipment replacement projects within operational facilities. His career spans both the public and private sectors, providing him with broad insight into the challenges of delivering efficient and sustainable utility projects.

**James Wickstrom** is a Senior Associate with Hazen and Sawyer, based in their Concord office in the Bay Area. James has over 20 years of experience providing planning, detailed design, and construction services on a wide variety of wastewater projects in the Bay Area and Northern California. He is excited to share how Hazen helped the District plot a course to successfully address new nutrient regulations.

**Jordan Damerel** is the General Manager of Fairfield Suisun Sewer District. He has been with the District for 11 years, serving as a district engineer, then as the assistant general manager, before becoming the general manager in July 2024. ●





## FAIRFIELD- SUISUN SEWER DISTRICT

April 27, 2026

### CONTEMPLATED BOARD OF DIRECTORS AGENDA ITEMS

Month	Item	Executive Committee	Board of Directors
May 2026	<ol style="list-style-type: none"> <li>1. Approve Budget</li> <li>2. Approve Employee Salary Schedule</li> <li>3. Review Board Compensation</li> <li>4. Award Construction Contract for the Lopes Rd. Lift Station Improvements Project</li> <li>5. Review Updates and Approve Investment Policy</li> </ol>	05/11/2026	05/18/2026
June 2026	<ol style="list-style-type: none"> <li>1. Award Professional Services Contract for Drainage Maintenance Master Plan</li> <li>2. Award Professional Services Contract for Flood Stations Rehabilitation and Replacement Project</li> <li>3. Award Construction Contract for the Electrical Replacement Project Phase 2—Suisun Pump Station Backup Power</li> </ol>	06/15/2026	06/22/2026
July 2026	<ol style="list-style-type: none"> <li>1. Award Professional Services Contract for Constructability Review for the Suisun Force Main Reliability Project</li> <li>2. Award Professional Services Contract for the Suisun Plant Pipeline Decommission</li> <li>3. Award Construction Services Contract for the Electrical Replacement Project Phase 2—Treatment Plant Substation D</li> <li>4. Quarterly Investment Report</li> </ol>	07/17/2026	07/24/2026
August 2026		Not scheduled	Not scheduled
September 2026	<ol style="list-style-type: none"> <li>1. Director Reports on CASA Annual Conference</li> <li>2. Award Professional Services Contract for the Travis/Pennsylvania Sewer Replacement</li> <li>3. Award Construction Contract for the Suisun Force Main Reliability Project</li> <li>4. General Manager Performance Check-In (Executive Committee)</li> </ol>	09/21/2026	09/28/2026
October 2026	<ol style="list-style-type: none"> <li>1. Award Professional Services Contract for the Trunk Main CIPP Rehabilitation Project</li> <li>2. Quarterly Investment Report</li> </ol>	10/19/2026	10/26/2026
November 2026	<ol style="list-style-type: none"> <li>3. Board Calendar for 2027</li> </ol>	11/16/2026	11/23/2026
December 2026		Not scheduled	Not scheduled
January 2027	<ol style="list-style-type: none"> <li>1. Report on Financial Audit for FY 2026-2027</li> <li>2. Quarterly Investment Report</li> </ol>	01/11/2027	01/25/2027
February 2027		Not scheduled	Not scheduled
March 2027	<ol style="list-style-type: none"> <li>1. Director Reports on CASA Winter Conference and DC Policy Forum</li> </ol>	03/15/2027	03/22/2027
April 2027	<ol style="list-style-type: none"> <li>1. Quarterly Investment Report</li> <li>2. General Manager Annual Performance Evaluation</li> </ol>	04/19/2027	04/26/2027