FAIRFIELD-SUISUN SEWER DISTRICT

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

Board of Directors Meeting Agenda

Monday, July 27, 2026 at 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** –
   - 7.1 Receive Peak Performance 12 Award from the National Association of Clean Water Agencies
8. **CONSENT CALENDAR**

9. **NEW BUSINESS**
   9.1 Receive Presentation on District's Industrial Pretreatment Program....32
10. **INFORMATIONAL ITEMS**
   10.1 Board Calendar....34
   10.2 Quarterly Investment Report....35
11. **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

July 27, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Melvin Aquino, Assistant Engineer

SUBJECT: Authorize the General Manager to Execute a Professional Services Agreement with Schaaf & Wheeler For Engineering Design Services for the Chipman, Main Street, and Mulberry Flood Stations Improvements Project and Authorize the General Manager to Approve Contract Amendments Up to 10% of the Awarded Contract Value

Recommendation: Authorize the General Manager to execute a professional services agreement with Schaaf & Wheeler for engineering design services for the Chipman, Main Street, and Mulberry Flood Stations Improvements Project in an amount not-to-exceed $411,000.00, and authorize the General Manager to approve Contract Amendments up to 10% ($41,100.00) of the awarded Contract value.

Background: The District is responsible for inspection, operation, and maintenance of City-owned regional storm water flood stations in Fairfield and Suisun City. The District assumed responsibility for operation and maintenance of storm water flood stations in March 1988, after entering into the Drainage Maintenance Agreement with the cities of Fairfield and Suisun City.

During a Maintenance Planning Committee meeting in June 2025, the District and the cities of Fairfield and Suisun City identified critical capital improvement projects to address near-term infrastructure, operational, and reliability needs for these flood stations. Among the flood stations that were identified were Chipman, Main Street, and Mulberry Flood Stations since the pumps, mechanical equipment, and electrical equipment are over 25 years old (or more), and are nearing their useful lives. Replacement parts for mechanical and electrical equipment are difficult to find due to their age. In addition, each flood station presents unique site safety and fall protection challenges that necessitate improvement to support routine operations and maintenance activities. In the past five years, improvements at the State Street and Air Base Parkway Flood Stations in Fairfield have improved the condition of mechanical and electrical components in Fairfield’s flood stations.

Chipman Flood Station was constructed in 1977 and has undergone regular maintenance and periodic improvements thereafter. The mechanical and electrical equipment are original construction. The pumps have been rebuilt 3-4 times over the past 49 years. The electrical equipment has reached its useful life and replacement parts are difficult to source.

Main Street Flood Station was constructed and later replaced with a new submersible pump station in 1990 as part of the Suisun downtown plaza. Like Chipman Flood Station, Main Street Flood Station has general mechanical and electrical equipment renewal and replacement needs for equipment approaching 30 years in age. Additionally, this site requires assessment and upgrades to modernize worker and pedestrian safety in an area accessible to the public.

Mulberry Street Flood Station was constructed in 1962 and was replaced with a submersible pump station with a larger hydraulic capacity in 2001. While most mechanical components of Mulberry Pump Station are operating satisfactorily, the existing electrical equipment is obsolete and requires replacement to meet current operational and safety standards.

Discussion: Staff issued a competitive Request for Proposals for professional engineering services in June 2026. In response, staff received two proposals by the deadline and both firms were interviewed. Schaaf & Wheeler is recommended for this work because their proposal and interview comprehensively addresses the requirements outlined in the Request for Proposals and offers the best overall value to the District based on their relevant experience, technical approach, and demonstrated qualifications. Schaaf & Wheeler has extensive experience in flood station assessment and design, having successfully led the rehabilitation design of more than 60 pump stations throughout Northern California.

Fiscal Impact: The District budgeted $1,730,000.00 over FY 2026-28 for the Chipman, Main Street, And Mulberry Flood Stations Improvements Project to complete planning, design, materials procurement, and construction of the project. The not-to-exceed cost for engineering design services is $411,000.00. In addition, staff recommends that the Board authorize the General Manager to approve Contract Amendments up to 10% ($41,100.00) of the awarded contract value to account for any unforeseen issues impacting the design effort. This results in a total authorization of $452,100.00. Adequate funds are available for this work.

Attachments: 1 – Resolution 2026-19 Authorizing the General Manager to Execute a Professional Services Agreement with Schaaf & Wheeler for Engineering Design Services for the Chipman, Main Street, and Mulberry Flood Stations Improvements Project

Attachment 1

FAIRFIELD-SUISUN SEWER DISTRICT

RESOLUTION NO. 2026-19

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH SCHAAF & WHEELER FOR ENGINEERING DESIGN SERVICES FOR THE CHIPMAN, MAIN STREET, AND MULBERRY FLOOD STATIONS IMPROVEMENTS PROJECT

WHEREAS, the District's Capital Improvement Program includes the Chipman, Main Street, and Mulberry Flood Stations Improvements Project (Project), and the Project proposes various improvements including replacing key electrical power distribution equipment, pumps, and mechanical equipment that has reached its useful life; and improving site access and fall protection upgrades; and

WHEREAS, in May 2026, the District issued a Request for Proposals, which identified the scope of design-related improvements; and

WHEREAS, in June 2026, District staff received and evaluated proposals for the Project; and

WHEREAS, Schaaf & Wheeler presented the best overall proposal for the Project meeting the technical requirements and milestones outlined in the Request for Proposals.

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

1. The foregoing Recitals are true and correct and made a part of this Resolution.
2. The General Manager is hereby authorized to execute a Professional Services Agreement for the Chipman, Main Street, and Mulberry Flood Stations Improvements Project with Schaaf & Wheeler in the amount $411,000.
3. The General Manager is hereby authorized to approve Contract Amendments up to 10% ($41,100.00) of the awarded contract value.
4. The General Manager is hereby authorized and directed to do all things necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of July 2026, by the following vote:

AYES: Directors ______________________________

NOES: Directors ______________________________

ABSTAIN: Directors ______________________________

ABSENT: Directors ______________________________

____
President

ATTEST:

____
District Clerk

FAIRFIELD-SUISUN SEWER DISTRICT

July 27, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Irene O'Sullivan, Engineering Manager

SUBJECT: Award Professional Services Contract for State Lands Commission (SLC) Lease Compliance and Plant Effluent Discharge Improvements Project and Authorize the General Manager to Approve Contract Amendments Up to 10% of the Awarded Contract Value

Recommendation: Authorize the General Manager to Execute an Agreement with Hazen and Sawyer to provide engineering and technical services for the Suisun Plant Decommission – State Lands Commission (SLC) Lease Compliance and Plant Effluent Discharge Improvements Projects in an amount not to exceed $385,974 and authorize the General Manager to approve Contract Amendments up to 10% ($38,600.00) of the awarded Contract value.

Background: District staff are initiating two (2) major planning/ technical capital projects. Task A – Suisun Plant Pipe Decommission SLC Lease Compliance involves a comprehensive pipeline locating investigation of a decommissioned former Suisun Treatment Plant outfall pipeline within Suisun Slough. This effort is driven by the State Lands Commission (SLC) as the pipeline is presumed to be located on SLC's right-of-way. The locating and reporting work includes desktop review, field investigation, alignment determination, and preparation of a final report by the January 31, 2027 deadline imposed by SLC in a "caretaker's" Lease 3434 extension.

Task B – Plant Effluent Discharge Distribution Improvements involves performance of a technical evaluation of the three concrete turnout structures along the Boynton outfall pipeline. This effort is driven by infrastructure reliability, continued regulatory compliance, and safety. The 48-inch diameter Boynton outfall pipeline discharges permitted treated water from the Treatment Plant to Boynton Slough and Suisun Marsh. There are 3 concrete "boxes" with control gates along the alignment of this outfall pipeline. These structures and gates allow the District to furnish valuable and critical water to neighboring partners. The structures are regularly accessed by staff from the District and Suisun Resource Conservation District to monitor and control water delivery to the neighbors.

Discussion: Task A – Suisun Plant Pipe Decommission SLC Lease Compliance is a critical District Project that is driven by regulatory compliance. In 1966, the District entered into a 49-year lease agreement (3434) with SLC for an easement for a portion of the District's old Suisun Treatment Plant pipeline crossing SLC right-of-way in the Suisun Slough to Pierce Island. Unbeknownst to current District staff, this lease expired in 2015. The District was issued a notice of trespass in 2022, and a new short-term ("caretaker's") lease were agreed to subsequently by the District and SLC.

The terms of the new Lease 3434 include a requirement that the District complete a specialized pipeline locating effort and detailed technical report by January 2027. The recommended consultant will be tasked with performing this specialty locating work and preparing the detailed report for compliance with SLC's Lease terms.

Task B –Plant Effluent Discharge Distribution Improvements) involves a feasibility and planning-level evaluation of the Boynton outfall hydraulic capacity along with rehabilitation and/or replacement alternatives for its three concrete turnout structures. The desired upgrades include improved flow control and monitoring, structural reliability, and safe access for operations and maintenance activities. These structures were constructed in 1975 and are nearing their useful lives.

Staff issued a single Request for Proposals for both tasks in June 2026. Four consultant teams submitted proposals by the deadline of June 26, 2026. Interviews were conducted with all four teams on July 9, 2026. After evaluating firm qualifications, proposed personnel, approach to the tasks, and proposed cost and schedule, the committee recommends Hazen and Sawyer, as the most qualified firm to perform the requested services.

Fiscal Impact: The District budgeted a total of $500,000 for the completion of this work in fiscal year 2026/ 2027. The not-to-exceed total award authority requested is $385,974 for the technical and engineering services contract with Hazen and Sawyer. In addition, staff recommends that the Board authorize the General Manager to approve Contract Amendments up to 10% ($38,600.00) of the awarded contract value to account for any unforeseen issues impacting the locating and predesign efforts. This results in a total authorization of $424,574.00. Adequate funds are available for this request.

Attachment: Resolution No. 2026-20

FAIRFIE LD-SUISUN SEWER DISTRICT

Attachment 1

RESOLUTION NO. 2026-20

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO EXECUTE AN AGREEMENT FOR PROFESSIONAL ENGINEERING SERVICES FOR THE STATE LANDS COMMISSION (SLC) LEASE COMPLIANCE AND PLANT EFFLUENT DISCHARGE IMPROVEMENTS PROJECTS

WHEREAS, the District wishes to complete two (2) major planning/technical capital projects; and

WHEREAS, Task A – Suisun Plant Pipe Decommission SLC Lease Compliance involves a comprehensive pipeline locating investigation of a decommissioned former Suisun Treatment Plant outfall pipeline within Suisun Slough.; and

WHEREAS, Task B – Plant Effluent Discharge Distribution Improvements involves technical evaluation of the three concrete turnout structures along the Boynton outfall pipeline for rehabilitation and replacement; and

WHEREAS, District staff issued a competitive Request for Proposals in June 2026 to solicit consulting services to perform the locating, reporting, and planning services for these Projects; and

WHEREAS, Hazen and Sawyer is recommended as the most qualified firm to perform the requested services.

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

1. The foregoing Recitals are true and correct and made a part of this Resolution.
2. The General Manager is hereby authorized to execute a Consulting Services Contract with Hazen and Sawyer in an amount not to exceed $385,974 for engineering and technical services for the SLC Lease Compliance and Plant Effluent Discharge Improvements Projects.
3. The General Manager is hereby authorized to approve Contract Amendments up to 10% ($38,600.00) of the awarded contract value.
4. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of July 2026, by the following vote:

AYES: Directors ______________________________

NOES: Directors ______________________________

ABSTAIN: Directors ______________________________

ABSENT: Directors ______________________________

____
President

ATTEST:

____
District Clerk

Item No. 8.3

FAIRFIELD-SUISUN SEWER DISTRICT

July 27, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Ian Bronswick, Associate Engineer

SUBJECT: Approval of Plans and Specifications for the Electrical Replacement Phase 2 – Substation D (Project); Approval for the General Manager to Award and Enter Into a Construction Contract With Telstar Instruments for the Project; and Approval for the General Manager to Award and Enter Into a Professional Services Agreement with Carollo Engineers, Inc. for Engineering Services During Construction with Authorization for the General Manager to Approve Contract Amendments Up to 10% of the Awarded Contract Value – Electrical Replacement Phase 2 (Suisun Pump Station & Substation D)

Recommendations:

1. Adopt plans and specifications for the Electrical Replacement Phase 2 – Substation D Project; and
2. Authorize the General Manager to award and execute a Construction Contract with Telstar Instruments in the amount of $2,878,363 for the Project.
3. Authorize the General Manager to award and execute a Consulting Services Agreement with Carollo Engineers, Inc. (Carollo) for Engineering Services During Construction (ESDC) in the amount of $212,100 for the Project.
4. Authorize the General Manager to approve Contract Amendments up to 10% ($21,210.00) of the awarded ESDC Contract value

Background: Low Voltage Electrical Substation D (Substation D) serves as a critical power distribution hub for the District's Wastewater Treatment Plant. It distributes essential power to key process areas, including the equalization clarifier, energy recovery, sludge thickening, maintenance building, oxidation towers, and the digester area electrical system. The existing electrical and control equipment serving Substation D is original to the 1970s construction of the facilities and has reached the end of its useful service life.

The age and condition of the facilities are resulting in higher maintenance demands, declining reliability and increased risk of failure. As a central power distribution hub, any major failure could disrupt multiple critical treatment processes simultaneously, potentially leading to operational outages. This project represents an investment in critical infrastructure that protects the District's ability to provide essential wastewater treatment services and is necessary to ensure continuous, reliable plant operations.

The Project includes demolition and decommissioning of the existing Substation D (power distribution hub) equipment and installation of a new self-contained electrical building at the top of the Oxidation Tower Area containing new power distribution and control equipment. Additional elements include the installation of two 12kV-480V transformers, below-ground electrical ductbank and utility vaults, fiber optic cabling, programming modifications, and related civil site improvements.

Discussion: The Project design was completed in June 2026. District staff publicly advertised the Project for construction bids on June 8, 2026. On July 9, 2026, the District received and publicly opened four (4) bids for the Electrical Replacement Phase 2 – Substation D Project. The Engineer's estimate for the work is $3,266,000. The apparent low bid of $2,878,363 was submitted by Telstar Instruments. A summary of all bids received is provided as Attachment 1.

Staff has reviewed all bids and determined that the bid submitted from Telstar Instruments, in the amount of $2,878,363 is the lowest responsive, responsible bid. Staff recommend that the Board authorize the General Manager to approve and execute a construction contract in the amount of $2,878,363 with Telstar Instruments, to construct the Project. Construction is anticipated to begin in September 2026 and be completed by fall 2027.

State law provides public entities with immunity from liability for injuries caused by the plan or design of a construction of, or an improvement to, public property where such plan or design has been approved in advance of the construction by an authorized representative to give such approval (CA Government Code Section 830.6). To grant the District design immunity for this Project work, staff recommend that the Board approve and adopt the Project plans and specifications issued for public bids and all addenda issued thereto.

Engineering Services During Construction (ESDC) are required to support the successful implementation of the project. Carollo, as the Engineer-of-Record is recommended to perform these services. ESDC services include submittal reviews, responses to Requests for Information (RFIs), attendance at construction meetings, site observations, review of change orders, and preparation of record drawings. Using the original design consultant ensures continuity, technical consistency, and efficiency during the construction phase. Staff recommend that the Board authorize the General Manager to approve and execute a consulting services contract in the amount of $212,100 with Carollo, for Engineering Services During Construction (ESDC). Carollo's proposal and fee estimate is provided as Attachment 2. In addition, staff recommends that the Board authorize the General Manager to approve Contract Amendments up to 10% ($21,210.00) of the awarded ESDC contract value to account for any unforeseen issues impacting services during construction. This results in a total authorization of $233,310.00.

Fiscal Impact: Additional budget is not requested to carry out this Project. The Board adopted the FY 2026-2027 Budget and Long-Term Financial Plan including the Capital Improvement Program which includes $4,811,000 in fiscal year 2026-2027 and an additional allocation of $1,530,000 in fiscal year 2027-2028 for construction of the improvements. The total budget allocation through FY 2027-2028 is $6,341,000 and the total construction cost for ERP-2 Suisun Pump Station and ERP-2 Substation D projects, including Engineering Services During Construction (Carollo), is $5,446, 973. There is sufficient funding to carry out the work.

Attachment: 1 – Bid Summary
2 – Carollo Scope of Services
3 – Resolution No. 2026-21
4 – Resolution No. 2026-22

BID SUMMARY

PROJECT: Electrical Replacement Phase 2 – Substation D
Project 9006A

BIDS DUE: Thursday, July 9, 2026 at 2:00 PM

ENGINEER'S ESTIMATE: $3,266,000

SUMMARY:

	COMPANY	BID AMOUNT
1.	**Telstar Instruments**	**$2,878,363**
2.	Mike Brown Electric Co.	$3,132,670
3.	Koch & Koch, Inc.	$3,306,970
4.	Auburn Constructors, LLC	$3,731,300

Engineers...Working Wonders With Water®

2880 Gateway Oaks Drive, Suite 300 | Sacramento, CA 95833
P. 916.565.4888 F. 916-565-4880

Fairfield-Suisun Sewer District

Electrical Replacement Phase 2 Suisun Pump Station & Substation D

Engineering Services During Construction July 2026

SCOPE OF SERVICES

GENERAL

The Fairfield-Suisun Sewer District (DISTRICT) is a special district that serves all territory within the Cities of Fairfield and Suisun City, as well as Travis Air Force Base and portions of unincorporated Solano County, California. The DISTRICT is located in central Solano County, California, midway between San Francisco and Sacramento.

The DISTRICT owns and operates one wastewater treatment plant rated for an average dry weather flow of 23.7 MGD. The DISTRICT also owns and maintains all collection system assets within its service area that are 12 inches in diameter and greater. The DISTRICT owns approximately 71 miles of gravity sewer pipeline. Smaller-diameter sewers are owned and maintained by the agency in which they are located. The DISTRICT also owns, operates, and maintains all wastewater pump stations and force mains within the DISTRICT's service area.

The DISTRICT previously retained Carollo Engineers Inc. (CONSULTANT) to provide civil, structural, and mechanical engineering design services associated with electrical improvements at the Suisun Pump Station (SPS) and Electrical Substation D (Sub D) at the Fairfield-Suisun Wastewater Treatment Plant (WWTP) (PROJECT). Improvements generally include civil, structural, mechanical, and associated electrical improvements supporting new standby power, electrical equipment, duct banks, equipment pads, and associated infrastructure at both facilities.

The DISTRICT is seeking Engineering Services During Construction (ESDC) to support implementation of the SPS and Sub D improvements. These services will provide technical review, construction support, coordination, and design interpretation during construction to facilitate successful completion of both construction assignments.

The CONSULTANT will provide ESDC services for both construction assignments under the terms of the Agreement. This Scope of Services outlines the specific tasks, responsibilities, and deliverables to be performed by the CONSULTANT as part of this task authorization.

TASK 1 – PROJECT MANAGEMENT AND QUALITY ASSURANCE/CONTROL

Task 1 includes aspects of project and quality management to provide effective delivery of the PROJECT. Specific items included in Task 1 are detailed in the subtasks described below.

Task 1.1 – Project Management and Communications

The CONSULTANT will provide overall project management and communication between the SUBCONTRACTOR, CONTRACTOR, and the DISTRICT. The CONSULTANT will track and manage the budget, project tasks, and schedule.

Task 1.2 – Pre-Construction and Progress Meetings

The CONSULTANT will attend **two (2)** pre-construction meetings, one for each construction assignment associated with the PROJECT, to review the scope of work, project schedule, lines of communication, and construction coordination requirements.

During construction, the CONSULTANT will participate in progress meetings with the DISTRICT and Contractor for coordination of project schedule, construction activities, RFIs, submittals, and project issues. It is anticipated that up to one hundred and twenty-eight (128) progress meetings, each approximately thirty (30) minutes in duration, will occur during construction. Meetings may be attended virtually unless otherwise requested by the DISTRICT.

The CONSULTANT will prepare meeting minutes for meetings attended by the CONSULTANT and distribute them electronically to project stakeholders.

Task 1.3 – Monthly Progress Reports

The CONSULTANT will provide monthly progress reports that identify what work has been performed during the month and an itemized list of work anticipated to be completed in the upcoming month. These reports will be delivered as part of the monthly progress payment request.

The project schedule will be updated monthly and delivered as part of the monthly progress reports. The CONSULTANT will maintain a decision and action log that will be updated as part of each monthly progress report and delivered as part of the monthly progress report.

Task 1 Deliverables:

- Monthly progress reports and updates (electronic pdf)

TASK 2 – ENGINEERING SERVICES DURING CONSTRUCTION

Task 2 includes engineering support services during construction for improvements at the Suisun Pump Station (SPS) associated with the Electrical Replacement Phase 2 Project.

Task 2.1 – Submittal and Shop Drawing Reviews

The CONSULTANT will review Contractor submittals and shop drawings associated with the civil, structural, and mechanical portions of the PROJECT for general conformance with the intent of the Contract Documents.

It is anticipated that the CONSULTANT will review up to forty (40) submittals and resubmittals throughout the duration of the PROJECT. The CONSULTANT will maintain a submittal log throughout the duration of construction.

Task 2.2 – Requests for Information (RFIs)

The CONSULTANT will review and respond to Contractor RFIs related to the civil, structural, and mechanical design documents prepared by the CONSULTANT. Responses will clarify design intent and provide additional information as necessary to support construction. It is anticipated that the CONSULTANT will respond to up to twenty (20) RFIs throughout the duration of the PROJECT. The CONSULTANT will maintain an RFI log throughout the duration of construction.

Task 2.3 – Construction Coordination and Field Consultation

The CONSULTANT will provide limited engineering consultation during construction to support implementation of the PROJECT. Services may include review of field conditions, responses to construction questions, and coordination with the DISTRICT, Contractor, and electrical consultant regarding design-related issues encountered during construction.

It is anticipated that the CONSULTANT will attend up to thirty-two (32) site visits during construction for observation of construction progress, review of field conditions, coordination with project stakeholders, substantial completion review, and final review. When construction activities for both assignments can reasonably be observed during the same visit, the CONSULTANT will combine site visits to maximize efficiency and minimize travel while maintaining the level of service required for each assignment.

Task 2.4 – Change Order Support

The CONSULTANT will assist the DISTRICT with the review of proposed change orders associated with the civil, structural, and mechanical portions of the PROJECT. Services may include review of scope modifications, constructability considerations, and impacts to contract cost and schedule. It is anticipated that the CONSULTANT will assist with review of up to eight (8) change orders during construction.

Task 2.5 - Review of As-builts and Creation of Record Drawings

The CONSULTANT will review Contractor-prepared as-builts associated with the civil, structural, and mechanical portions of the PROJECT for general conformance with the intent of the Contract Documents and documented construction modifications. The CONSULTANT will incorporate the as-built mark-ups into a final into a final Record Drawing set of plans.

The CONSULTANT will provide one consolidated review of the submitted as-builts and create a final Record Drawing set of plans.

Task 2 Deliverables:

- Submittal review responses (electronic PDF)
- RFI responses (electronic PDF)
- Field observation documentation and recommendations, as applicable (electronic PDF)
- Review comments on Contractor-prepared as-builts and provide record drawings (electronic PDF)

DISTRICT RESPONSIBILITIES

Because of the nature of this project, certain assumptions apply to this Scope of Services. To the extent possible, these assumptions are stated within this document and are reflected in the budget. If the project task requirements are different from the assumptions presented in this Scope of Services, or if the DISTRICT desires additional services, the resultant change in scope will serve as a basis for amending this project assignment or initiating the development of a new project assignment as agreed to by both the DISTRICT and CONSULTANT. The following assumptions and DISTRICT responsibilities apply to this project:

- The CONSULTANT shall be entitled to rely upon the accuracy of the data and information supplied by the DISTRICT without independent review or evaluation.
- The DISTRICT shall attend all workshops and review meetings to maintain the progress of the project according to the schedule.
- The DISTRICT will provide the CONSULTANT with access to treatment facilities for data gathering, data validation and the design process.
- The DISTRICT will assist with data collection and site testing as necessary, including accompanying the CONSULTANT and leading operation of the facility.
- The DISTRICT will provide all required information within the period established in the schedule contained in this Scope of Services. The schedule is based on timely receipt of data and the bid process from the DISTRICT. The DISTRICT shall review Draft deliverables and provide comments to the CONSULTANT on a prompt basis.
- The services to be performed by the CONSULTANT are intended solely for the benefit of the DISTRICT. No person or entity not a signatory to this Scope of Work shall be entitled to rely on the CONSULTANT's performance of its services hereunder, and no right to assert a claim against the CONSULTANT by assignment of indemnity rights or otherwise shall accrue to a third party as a result of this Scope of Work or the performance of the CONSULTANT's services hereunder.

- In providing opinions of cost, financial analyses, economic feasibility projections, and schedules for potential projects, the CONSULTANT has no control over cost or price of labor and material; unknown or latent conditions of existing equipment or structures that may affect operation and maintenance costs; competitive bidding procedures and market conditions; time or quality of performance of third parties; quality, type, management, or direction of operating personnel; and other economic and operational factors that may materially affect the ultimate project cost or schedule.
- Therefore, CONSULTANT makes no warranty that the DISTRICT's actual project costs, financial aspects, economic feasibility, or schedules will not vary from CONSULTANT's opinions, analyses, projections, or estimates.

SCHEDULE
The scope of services outlined in this task authorization will be performed for up to 20-months from receipt of a purchase order or notice-to-proceed from the DISTRICT.

PROJECT FEE
The compensation terms are based on a Lump Sum basis with an upper limit of **$212,100.00** as shown in **Exhibit A**. Labor rates are based on the contract fee schedule shown in the base contract.

FEE ESTIMATE

ERP-2 Suisun Pump Station & Substation D - Engineering Services During Construction

Fairfield-Suisun Sewer District

	Carollo Labor																
Task Description	Principal in Charge (Jon Marshall)	Project Manager (Eric Gassenl)	Technical Advisor & QA/QC (Ryan Hook)	Project Engineer (Nico Ordonez)	Structural Lead (Alex Richardson)	Cost Estimating (Jason Rozgony)	Assistant Professional	Senior Technician CAD	Technician CAD	Document Processing	Total Hours	Labor Cost	Crawford & Associates Geotechnical	LCC, Inc. Surveying	Exaro Technologies Corp. Potholing	Subs and Other Direct Expenses[1,2]	Estimated Fee
Current Hourly Rates [3]	$345	$325	$345	$265	$265	$345	$226	$245	$161	$157							
1.0 Project Management & Quality Assurance/Control																	
1.1 Project Management and Communications	6	20		4			6			6	42	$ 11,900				$ 700	$ 12,600
1.2 Pre-construction and Progress Meetings		45		16	16						77	$ 23,100				$ 1,200	$ 24,300
1.3 Monthly Progress Reports		20								6	26	$ 7,400				$ 400	$ 7,800
Sub-Total Task 1	**6**	**85**	**0**	**20**	**16**	**0**	**6**	**0**	**0**	**12**	**145**	**$ 42,400**	**$ -**	**$ -**	**$ -**	**$ 2,300**	**$ 44,700**
2.0 Design																	
2.1 Submittal and Shop Drawing Reviews		48		24	24		160				256	$ 64,500				$ 4,100	$ 68,600
2.2 Requests for Information (RFIs)		32		16	16		48				112	$ 29,700				$ 1,800	$ 31,500
2.3 Construction Coordination and Field Consultation		32		48	48						128	$ 35,800				$ 2,000	$ 37,800
2.4 Change Order Support		16		16	16						48	$ 13,700				$ 800	$ 14,500
2.5 Review Record Drawings (As-Builts)		8		8	8			8	32		64	$ 14,000				$ 1,000	$ 15,000
Sub-Total Task 2	**0**	**136**	**0**	**112**	**112**	**0**	**208**	**8**	**32**	**0**	**608**	**$ 157,700**	**$ -**	**$ -**	**$ -**	**$ 9,700**	**$ 167,400**
Total Tasks 1 - 2	**6**	**221**	**0**	**132**	**128**	**0**	**214**	**8**	**32**	**12**	**753**	**$200,100**	**$0**	**$0**	**$0**	**$12,000**	**$212,100**

Notes:

(1) Mileage travelling to/from meetings at IRS Federal Rate and other direct expenses are at cost. Project Equipment and Communication Expense rate billed at $16.00 per hour.

(2) Subconsultant costs include 10% markup

(3) Rates are based on current billing rates and subject to annual revisions due to labor adjustments.

FAIRFIELD-SUISUN SEWER DISTRICT

RESOLUTION NO. 2026-21

A RESOLUTION APPROVING THE PLANS AND SPECIFICATIONS INCLUDING ADDENDA FOR THE ELECTRICAL REPLACEMENT PHASE 2 – SUBSTATION D PROJECT; AND APPROVING AWARD OF A CONSTRUCTION CONTRACT WITH TELSTAR INSTRUMENTS FOR THE PROJECT

WHEREAS, the Fairfield-Suisun Sewer District (District) is the lead agency on the Electrical Replacement Phase 2 – Substation D Project (Project), and the District's Board of Directors is the decision-making body for the Project; and

WHEREAS, the Project will provide critical improvements at the treatment plant by replacing Substation D (power distribution hub) electrical and control equipment that has reached the end of its useful service life.

WHEREAS, on July 9, 2026, the bid opening for the Electrical Replacement Phase 2 – Substation D Project took place; and

WHEREAS, the lowest responsive, responsible bidder was Telstar Instruments with the total bid amount of $2,878,363; and

WHEREAS, District staff recommends that the Board of Directors award the construction contract to Telstar Instruments as the lowest responsive and responsible bidder.

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

1. The foregoing Recitals are true and correct and made a part of this Resolution.
2. The plans and specifications, and all addenda issued thereto, are approved and adopted as allowed under California Government Code Section 830.6.
3. The General Manager is hereby authorized to execute a Construction Contract for the Electrical Replacement Phase 2 – Substation D Project, with Telstar Instruments in the amount of $2,878,363.
4. The General Manager is authorized and directed to take all steps necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of July 2026, by the following vote:

AYES: Directors ______________________________

NOES: Directors ______________________________

ABSTAIN: Directors ______________________________

ABSENT: Directors ______________________________

____
President

ATTEST:

____
District Clerk

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2026-22

A RESOLUTION AUTHORIZING THE GENERAL MANAGER TO EXECUTE AN AGREEMENT FOR ENGINEERING DESIGN SERVICES DURING CONSTRUCTION FOR THE ELECTRICAL REPLACEMENT PHASE 2 PROJECT

WHEREAS, the District is the lead agency on the Electrical Replacement Phase 2 Project (Project), and the District's Board of Directors is the decision-making body for the Project; and

WHEREAS, the Electrical Replacement Phase 2 (ERP-2) Project includes ERP-2 Suisun Pump Station and ERP-2 Substation D projects.

WHEREAS, Carollo Engineers, Inc. is the Engineer-of-Record for the design of the Project and is the best firm to continue providing engineering services during construction (ESDC); and

WHEREAS, District staff recommends that the Board of Directors award the ESDC contract to Carollo Engineers, Inc. to support successful completion of the Project construction.

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

1. The foregoing Recitals are true and correct and made a part of this Resolution.
2. The General Manager is hereby authorized to execute a Consulting Services Contract with Carollo Engineers, Inc. in the amount of $212,100 for engineering services during construction for the Electrical Replacement Phase 2 Project.
3. The General Manager is hereby authorized to approve Contract Amendments up to 10% ($21,200.00) of the awarded contract value.
4. The General Manager is hereby authorized and directed to do all things necessary and proper to implement this resolution.

PASSED AND ADOPTED this 27th day of July 2026, by the following vote:

AYES: Directors ______________________________

NOES: Directors ______________________________

ABSTAIN: Directors ______________________________

ABSENT: Directors ______________________________

____
President

ATTEST:

____
District Clerk

FAIRFIELD-SUISUN SEWER DISTRICT

July 27, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Karl Ono, Senior Engineer

SUBJECT: State Revolving Fund Reimbursement Resolution for the Suisun Force Main Reliability Project

Recommendation: Adopt Resolution No. 2026-22, A Resolution Stating the District's Intent to Reimburse Expenditures with Project Funds for the Suisun Force Main Reliability Project

Background: The Suisun Force Main Reliability project is projected to be the most significant capital expenditure that the District has made in at least 15 years. The project will replace the 50+ year old Suisun Force Main between the Suisun Pump Station in downtown Suisun City, and the Central Pump Station in southern Fairfield. The project will consist of approximately 6,700 feet of dual 36-inch diameter high-density polyethylene pipeline, including a microtunneled section crossing the Union Pacific Railroad. A map of the project is included as Attachment 1.

In November 2024, the Board of Directors adopted Resolution No. 2024-23, which authorized the General Manager to file an application with the State Water Resources Control Board (SWRCB) for Clean Water State Revolving Fund (CWSRF) Program financing for the Suisun Force Main Reliability Project. District staff filed an application on December 26, 2024 for consideration in State fiscal year 2025-26 Intended Use Plan. However, during the 2025-26 review cycle, the project's priority score did not meet the minimum cutoff score to be placed on the fundable list.

In 2025, progress was made on the design and SWRCB adopted changes to its scoring criteria, which resulted in an increased priority score above the minimum cutoff score for the 2026-27 State fiscal year. The SWRCB's 2026-27 Intended Use Plan was adopted on July 7, 2026, and included placement of the Suisun Force Main Reliability Project on the CWSRF fundable list.

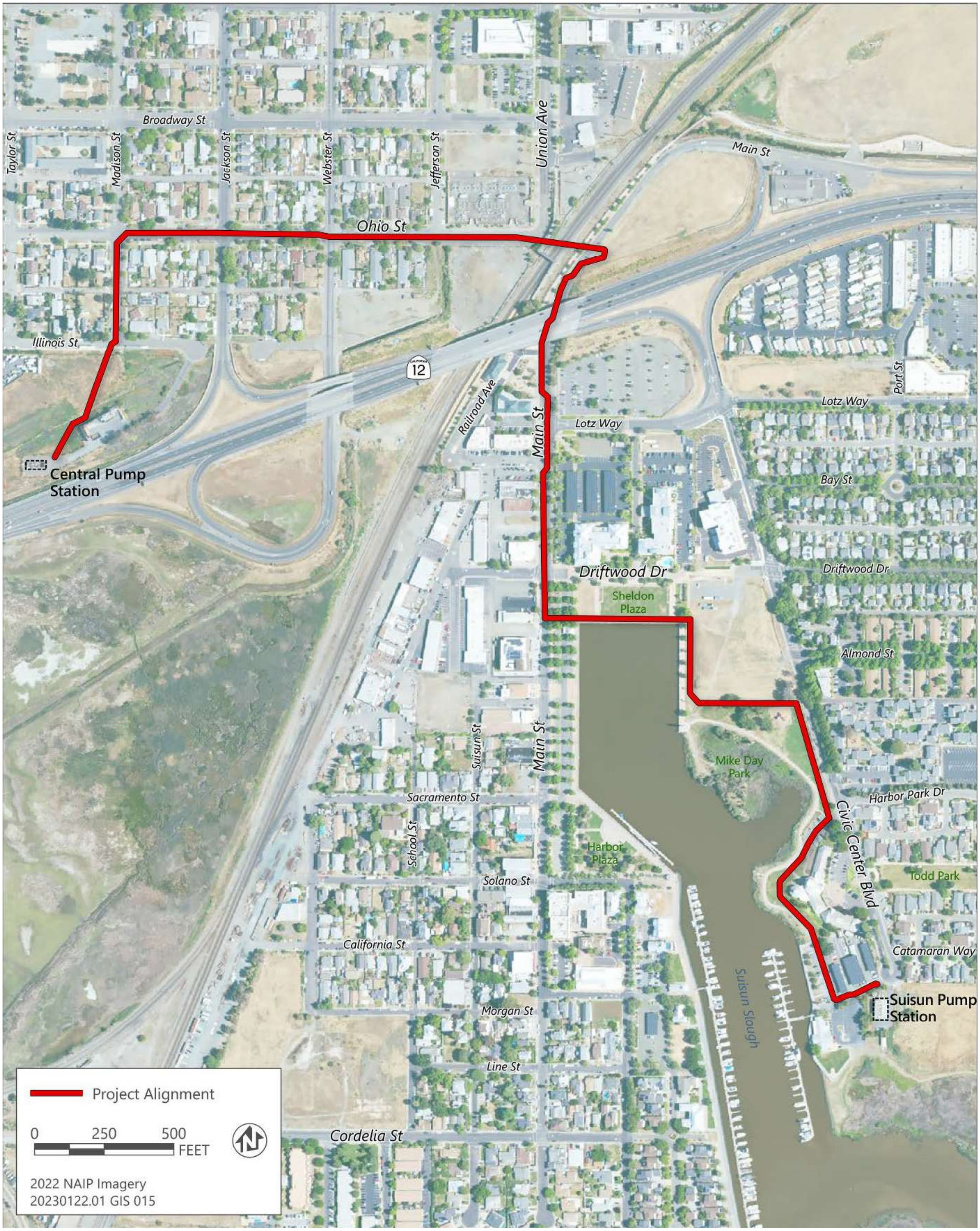
Staff has pursued a variety of external funding sources for the project, including grant opportunities, Water Infrastructure Finance and Innovation Act (WIFIA) loans, and bond issuance. The SWRCB's CWSRF program provides a source of funds to the District with a substantially lower interest rate than other financing alternatives.

Discussion: The attached resolution is a standard-form resolution that is required by SWRCB to advance the project's financial review prior to issuance of a funding agreement. The resolution states the District's intent to reimburse expenditures it makes on the Suisun Force Main Reliability Project with proceeds received from the SWRCB. Because the interest rate is subsidized by the SWRCB (set at 50% of the state's General Obligation Bond yield), securing a CWSRF loan over other types of financing could potentially save millions of dollars per year in debt service payments, but with lesser flexibility than other financing options. Staff continues to evaluate all options, but recommends that this repayment resolution be adopted to maximize the District's financial flexibility should it continue to pursue an SRF loan.

Staff anticipates completion of further environmental, technical, legal, and financial reviews by the end of 2026, and issuance of a funding agreement in early 2027. This aligns with the project's current design and permitting schedule, with construction anticipated to begin in early 2027.

Fiscal Impact: No impact at this time. SWRCB's 2026-27 Intended Use Plan indicates the project is eligible to receive $50 million in total funding assistance. Specific terms of the SRF loan will be further defined as the review process progresses.

Attachments:
1. Project Map
2. Resolution 2026-22 – A Resolution Stating the District's Intent to Reimburse Expenditures with Project Funds



Source: Adapted by Ascent Environmental in 2024.

Attachment 1 - Project Map

FAIRFIELD-SUISUN SEWER DISTRICT
RESOLUTION NO. 2026-23

A RESOLUTION STATING THE DISTRICT'S INTENT TO REIMBURSE EXPENDITURES WITH PROJECT FUNDS

WHEREAS, the Fairfield-Suisun Sewer District (the "District") desires to finance the costs of constructing and/or reconstructing certain public facilities and improvements relating to its wastewater collection system, including certain treatment facilities, pipelines and other infrastructure (the "Project"); and

WHEREAS, the District intends to finance the construction and/or reconstruction of the Project or portions of the Project with moneys ("Project Funds") provided by the State of California, acting by and through the State Water Resources Control Board (State Water Board); and

WHEREAS, the State Water Board may fund the Project Funds with proceeds from the sale of obligations the interest upon which is excluded from gross income for federal income tax purposes (the "Obligations"), and

WHEREAS, prior to either the issuance of the Obligations or the approval by the State Water Board of the Project Funds the District desires to incur certain capital expenditures (the "Expenditures") with respect to the Project from available moneys of the District; and

WHEREAS, the District has determined that those moneys to be advanced on and after the date hereof to pay the Expenditures are available only for a temporary period and it is necessary to reimburse the District for the Expenditures from the proceeds of the Obligations.

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

1. The District hereby states its intention and reasonably expects to reimburse Expenditures paid prior to the issuance of the Obligations or the approval by the State Water Board of the Project Funds

2. The reasonably expected maximum principal amount of the Project Funds is $53,000,000.

3. This resolution is being adopted no later than 60 days after the date on which the District will expend moneys for the construction portion of the Project costs to be reimbursed with Project Funds

4. Each District expenditure will be of a type properly chargeable to a capital account under general federal income tax principles.

5. To the best of our knowledge, this District is not aware of the previous adoption of official intents by the District that have been made as a matter of course for the purpose of reimbursing expenditures and for which tax-exempt obligations have not been issued.

6. This resolution is adopted as official intent of the District in order to comply with Treasury Regulation §1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Project costs.

7. All the recitals in this Resolution are true and correct and the District so finds, determines and represents.

PASSED AND ADOPTED this 27th day of July 2026, by the following vote:

AYES: Directors ______________________________

NOES: Directors ______________________________

ABSTAIN: Directors ______________________________

ABSENT: Directors ______________________________

____
President

ATTEST:

____
District Clerk

FAIRFIELD-SUISUN SEWER DISTRICT

Board of Directors Meeting Minutes
Date: Monday, June 22, 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 Douglas Carr, Jenalee Dawson, Alma Hernandez, Amit Pal, Doriss Panduro, Parise Shepherd, Scott Tonnesen, Princess Washington and K. Patrice Williams. No Board Alternates were present.

3. Pledge of Allegiance was led by Director Shepherd.

4. Public Comments: No comments.

5. Director Report: Director Hernandez reported on behalf of the CASA Education Foundation that the Foundation Board authorized distribution of scholarships for the year and extended additional scholarship funding.

6. General Manager Report – General Manager Jordan Damerel recognized several new hires to the District: Paul Falkenstein started in March as Maintenance Utility Worker; Madison Erskine was hired as Wastewater Plant Operator and Juliana Gonzalez was hired as an Outreach Intern. The CASA Annual Conference is coming up in August to be held in Napa. The County Board of Supervisors is postponing the review of the Sewer Service Study and will be deliberated at the end of July. Lastly, per the reimbursement agreement reporting, the District met with the California Forever technical team in May for a 3-hour workshop on their sewer plan and continuing the conversation on the Environmental Impact Report.

7. Presentations and Awards:

   None.

8. Consent Calendar:
   8.1 Adopt Resolution No. 2026-14 Revising Policy 4200 – Board Meetings and Brown Act Compliance
   8.2 Approve Board Meeting Minutes of May 18, 2026

   President Dawson noted to read update on Brown Act Compliance including the section regarding online social media reaction to other Director posts.

Upon motion by Director Tonnesen, seconded by Director Hernandez, Consent Calendar Items 8.1 and 8.2 were passed by the following vote:

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

9. New Business:
   9.1 Fill Vacant Vice President and Executive Committee Positions

President Dawson provided an update on the vacant Executive Committee position for the City of Fairfield due to the resignation of Catherine Moy as Mayor of Fairfield. The recommendation for continuity was for Doriss Panduro to fill in as Vice President and Scott Tonnesen to fill the At-Large position.

Upon motion by Director Pal, seconded by Director Shepherd, New Business Item 9.1 was passed by the following vote:

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

9.2 Adopt Resolution No. 2026-16 Authorizing General Manager to Enter Into a Development Services Agreement with PW Fund B Development, LLC for Hale Ranch Business Park

Senior Engineer Karl Ono presented scope of study and potential outcomes on Hale Ranch Business Park and Development Services Agreement to reimburse the District for consultant costs and staff time, specifying potential range of services that the District may provide, responsibilities, and timelines for payment/deposit.

Upon motion by Director Tonnesen, seconded by Director Hernandez, New Business Item 9.2 was passed by the following vote:

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

9.3 Adopt Resolution No. 2026-17 Delegating Authority to the General Manager to Enter into Development Services Agreements.

Senior Engineer Karl Ono presented on delegating authority to the General Manager on future Development Services Agreements which allows tracking and recovery of costs based on actual consultant costs and staff times with updates to the Executive Committee and coordination with affected City's Planning Department.

After discussion and questions by the Board of Directors, the motion was moved by Director Tonnesen, seconded by Director Hernandez. New Business Item 9.3 was passed by the following vote:

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

9.4 Adopt Resolution No. 2026-18 Approving Plans and Specifications Including Addenda, Approving Big Valley Electric's Request for Relief from Its Bid and Approving Award of a Construction Contract with Auburn Constructors, LLC for the Electrical Replacement Phase 2 – Suisun Pump Station Project

Associate Engineer Ian Bronswick presented to the Board background, bid evaluation and recommendations on the Electrical Replacement Phase 2 – Suisun Pump Station Project.

Upon motion by Director Carr, seconded by Director Shepherd, New Business Item 9.4 was passed by the following vote:

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

10. Information Item:
10.1 Board Calendar

No comments.

11. Adjournment:

The meeting adjourned at 6:41pm.

Respectfully submitted,

____
President

ATTEST:

____
District Clerk

FAIRFIELD-SUISUN SEWER DISTRICT

July 27, 2026

AGENDA REPORT

TO: Board of Directors

FROM: Meg Herston, Environmental Services Director

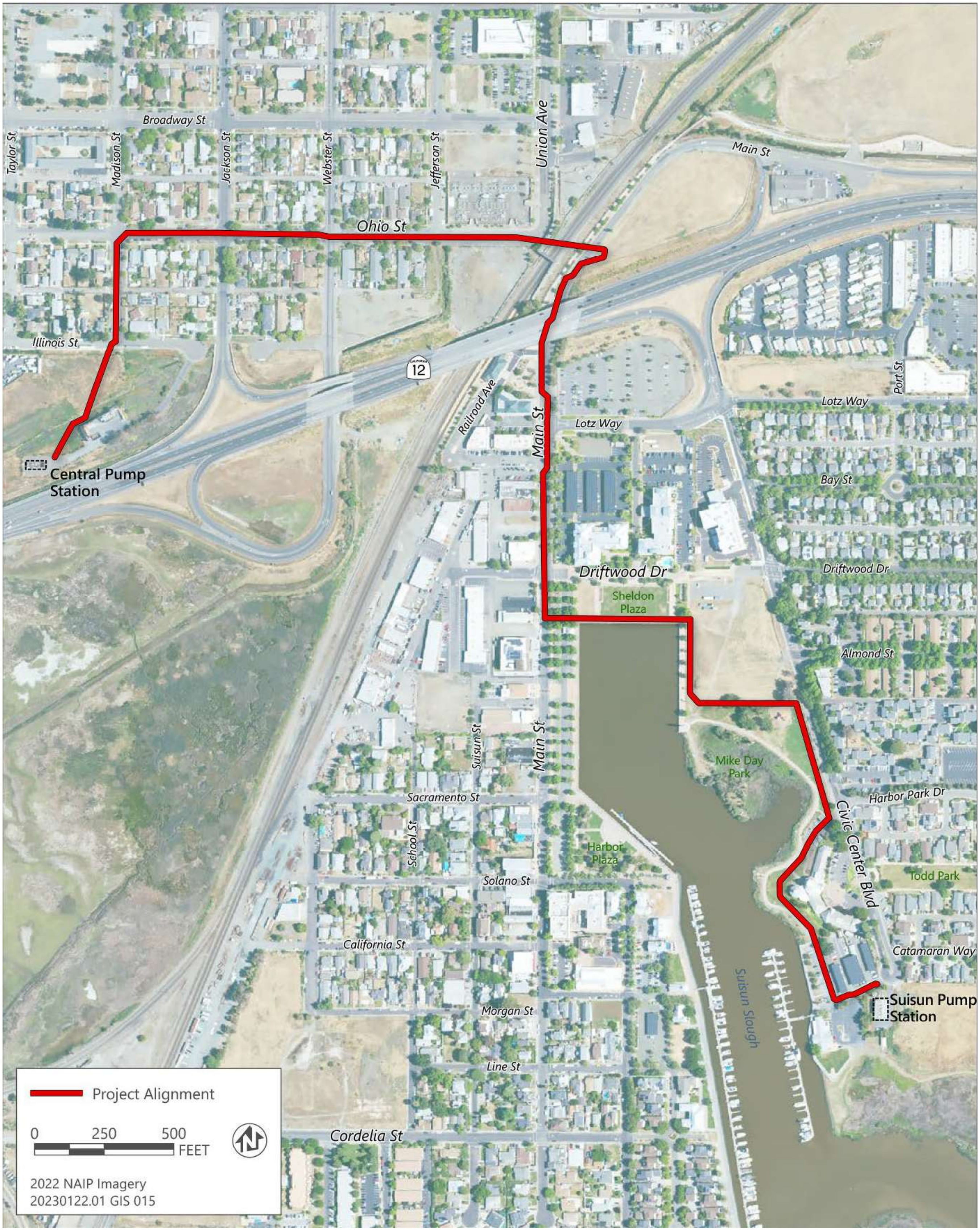
SUBJECT: Informational Presentation on the District's Industrial Pretreatment Program

Recommendation: Receive an informational presentation about the District's Industrial Pretreatment Program and regulation of Significant Industrial Users (SIUs).

Background: The District administers an Environmental Protection Agency (EPA)-approved Pretreatment Program that regulates industrial wastewater discharges to protect its collection and treatment systems, employees, receiving waters, and the beneficial use of treated wastewater and biosolids.

Discussion: The presentation provides an overview of the District's industrial user inventory and its process for evaluating new or changing industrial discharges. Facilities meeting the federal definition of an SIU are subject to applicable federal pretreatment requirements administered by the District.

Fiscal Impact: Costs associated with permitting and oversight of industrial users are included in the District's adopted budget.



Source: Adapted by Ascent Environmental in 2024.

FAIRFIELD-SUISUN SEWER DISTRICT

July 27, 2026

CONTEMPLATED BOARD OF DIRECTORS AGENDA ITEMS

Month	Item	Executive Committee	Board of Directors
August 2026	1. Informational Item – Development Services Agreement	08/24/2026	Not scheduled
September 2026	1. Director Reports on CASA Annual Conference 2. Award Professional Services Contract for the Travis/Pennsylvania Sewer Replacement 3. Award Construction Contract for the Suisun Force Main Reliability Project 4. General Manager Performance Check-In (Executive Committee)	09/21/2026	09/28/2026
October 2026	1. Award Professional Services Contract for the Trunk Main CIPP Rehabilitation Project 2. Quarterly Investment Report	10/19/2026	10/26/2026
November 2026	1. Board Calendar for 2027	11/16/2026	11/23/2026
December 2026		Not scheduled	Not scheduled
January 2027	1. Report on Financial Audit for FY 2026-2027 2. Quarterly Investment Report	01/11/2027	01/25/2027
February 2027		Not scheduled	Not scheduled
March 2027	1. Director Reports on CASA Winter Conference and DC Policy Forum	03/15/2027	03/22/2027
April 2027	1. Quarterly Investment Report 2. General Manager Annual Performance Evaluation	04/19/2027	04/26/2027
May 2027	1. Approve Budget 2. Approve Employee Salary Schedule 3. Review Board Compensation 4. Review Updates and Approve Investment Policy	05/17/2027	05/24/2027
June 2027	1.	06/21/2027	06/28/2027
July 2027	1. Quarterly Investment Report	07/19/20267	07/26/2027

FAIRFIELD-SUISUN SEWER DISTRICT

July 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 June 30, 2026. The investment portfolio conforms to the District's Investment Policy as re-adopted by the Board of Directors at its meeting on May 18, 2026.

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 JUNE 30, 2026

Asset Detail

Instrument	Date of Maturity		Par Value	Market Value	Market Yield	Estimated Annual Income
California Asset Mgt Program (CAMP)						
CAMP Managed Account	Various		$ 41,308,720	$ 41,133,386	4.340%	$ 1,792,798
CAMP Liquidity Account	N/A		15,785,479	15,785,479	3.770%	595,113
State Local Agency Investment Fund	N/A		391,374	390,933	3.812%	14,920
Totals			$ 57,485,574	$ 57,309,798		$ 2,402,832

Summary of Portfolio Securities

	Market Value
CAMP Managed Account	$ 41,133,386
CAMP Liquidity Account	15,785,479
State Local Agency Investment Fund	390,933
	$ 57,309,798

Maturity Distribution

	Market Value
0 - 12 months	$ 16,246,339
1 - 2 years	6,564,888
2 - 3 years	10,670,000
3 - 4 years	12,973,470
4 - 5 years	10,855,100
	$ 57,309,798

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 7/15/2026

Date

Fairfield-Suisun Sewer District

Investment Performance Review
For the Quarter Ended June 30, 2026

Client Management Team

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

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

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

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Account Summary

Account Summary

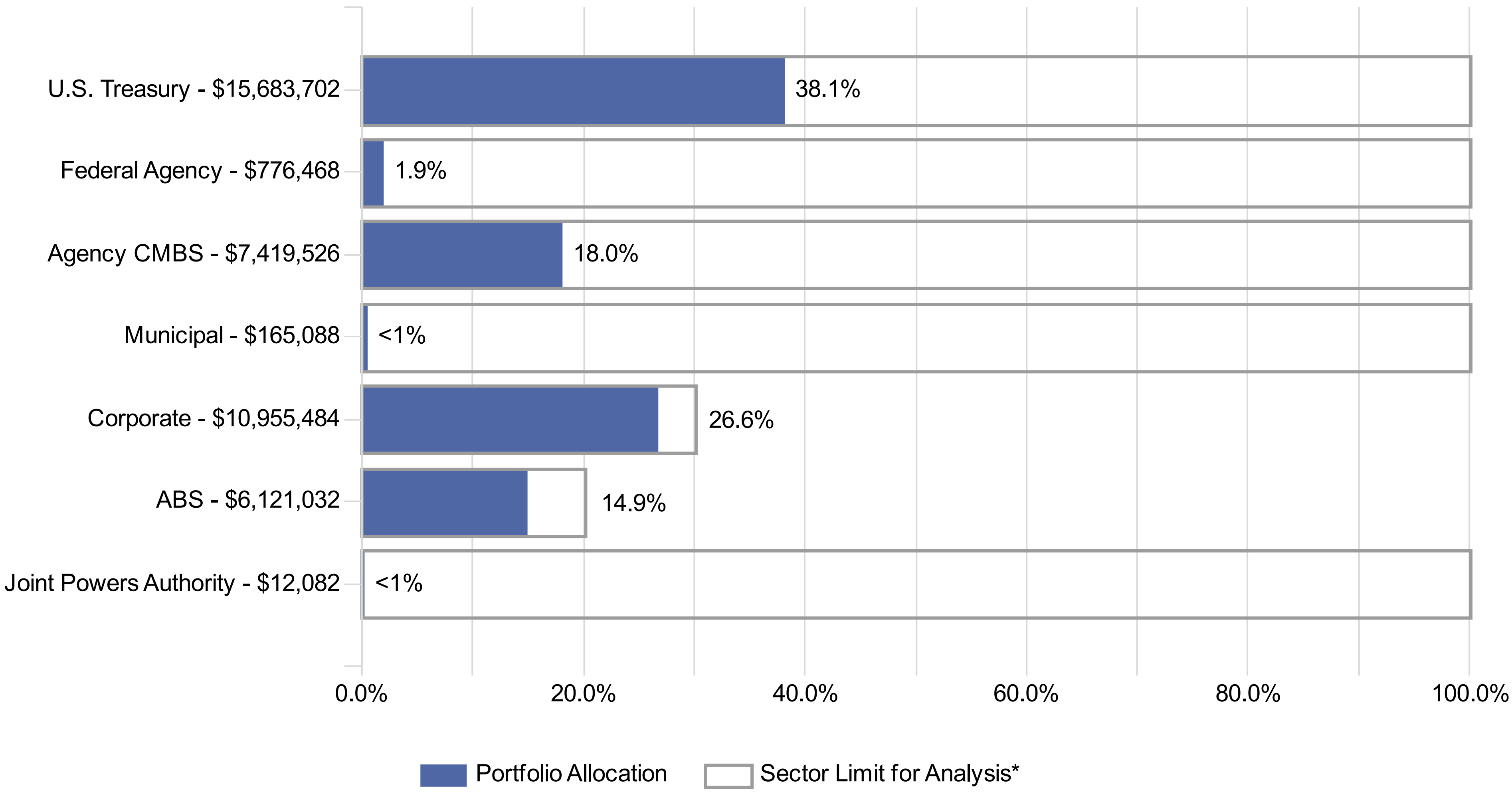
Fairfield-Suisun Sewer District - Fairfield-Suisun Sewer District - 6043-001

Portfolio Values	June 30, 2026
CAMP Managed Account	$40,830,730
CAMP Pool	$12,082
Amortized Cost	$41,028,398
Market Value	$40,830,730
Accrued Interest	$290,570
Cash	$0

Analytics[1]	June 30, 2026
Yield at Market	4.38%
Yield on Cost	4.24%
Portfolio Duration	2.54
CAMP Pool7-Day Yield	3.78%

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

Sector Allocation Analytics



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

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**38.1%**	
United States Treasury	38.1%	AA / Aa / AA
Federal Agency	**1.9%**	
Federal Home Loan Banks	0.9%	AA / Aa / NR
Federal Home Loan Mortgage Corp	1.0%	AA / Aa / AA
Agency CMBS	**18.0%**	
Federal Home Loan Mortgage Corp	17.4%	AA / Aa / AA
Federal National Mortgage Association	0.7%	AA / Aa / AA
Municipal	**0.4%**	
Los Angeles Unified School District/CA	0.1%	NR / Aa / AAA
State of Hawaii	0.3%	AA / Aa / AA
Corporate	**26.6%**	
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
Charles Schwab Corp	0.1%	A / A / A
Cintas Corp	0.3%	A / A / NR
Cisco Systems Inc	0.3%	AA / A / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**26.6%**	
Citigroup Inc	1.5%	A / Aa / AA
Cummins Inc	0.0%	A / A / NR
Deere & Co	0.3%	A / A / A
General Electric Co	0.1%	A / A / NR
Goldman Sachs Group Inc	0.6%	BBB / 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	1.3%	A / A / AA
Lockheed Martin Corp	0.3%	A / A / A
Mastercard Inc	0.6%	A / Aa / NR
Merck & Co Inc	0.2%	A / Aa / NR
Meta Platforms Inc	0.3%	AA / Aa / NR
Morgan Stanley	1.1%	A / Aa / AA
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	0.3%	A / A / A
Northern Trust Corp	0.9%	A / A / A
Novartis AG	1.0%	AA / Aa / NR
NVIDIA Corp	0.7%	AA / Aa / NR
PACCAR Inc	0.3%	A / A / NR
PepsiCo Inc	0.4%	A / A / NR
PNC Financial Services Group Inc	1.3%	A / A / A
Salesforce Inc	0.9%	A / A / NR
ServiceNow Inc	0.1%	A / A / NR
Shell PLC	0.2%	A / Aa / AA
State Street Corp	0.1%	A / Aa / AA

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**26.6%**	
Texas Instruments Inc	0.3%	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
Walmart Inc	0.2%	AA / Aa / AA
Westpac Banking Corp	0.9%	AA / Aa / NR
ABS	**14.9%**	
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	0.8%	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	0.6%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.9%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	1.7%	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
Total	**100.0%**	

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

Certificate of Compliance

During the reporting period for the quarter ended June 30, 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").

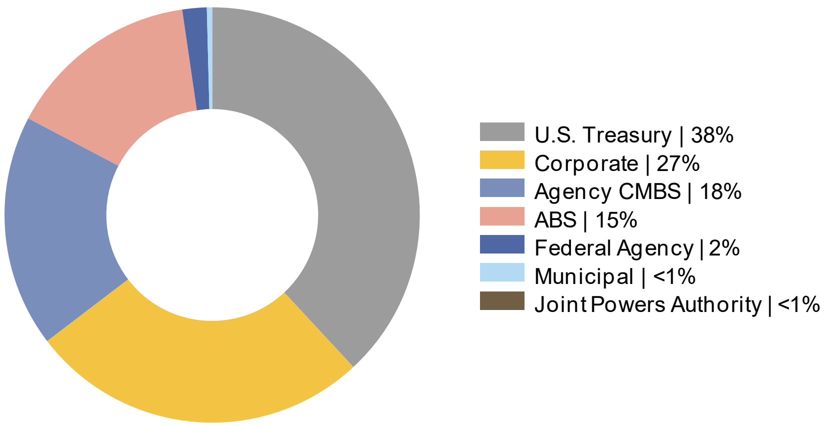
Portfolio Review:
CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Portfolio Snapshot - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT[1]

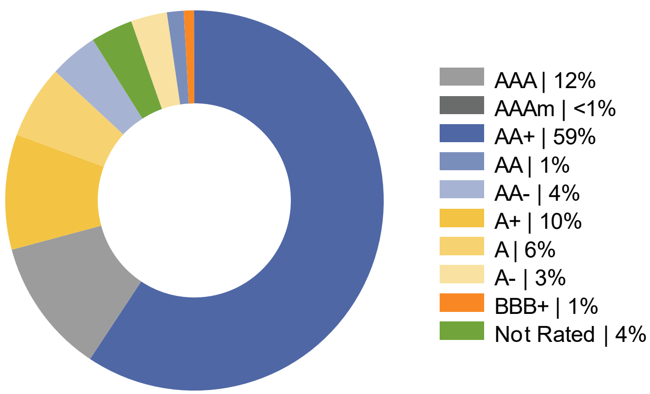
Portfolio Statistics

Total Market Value	$41,133,381.50
Managed Account Sub-Total	*$40,830,729.88*
Accrued Interest	*$290,569.71*
Pool	*$12,081.91*
Portfolio Effective Duration	2.54 years
Benchmark Effective Duration	2.46 years
Yield At Cost	4.24%
Yield At Market	4.38%
Portfolio Credit Quality	AA

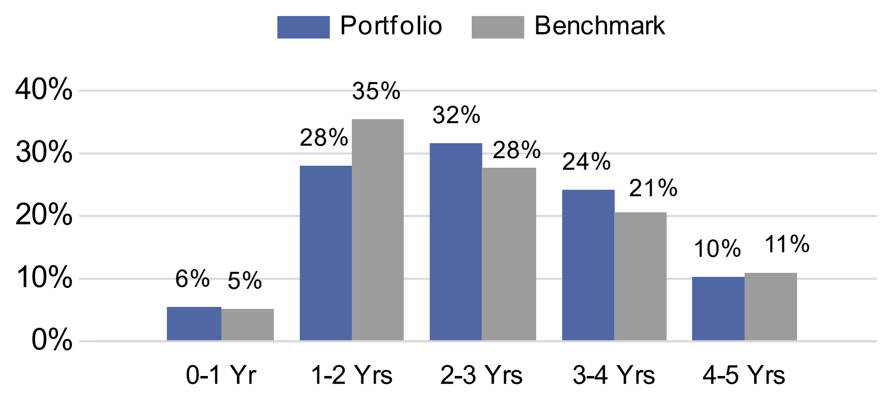
Sector Allocation



Credit Quality - S&P



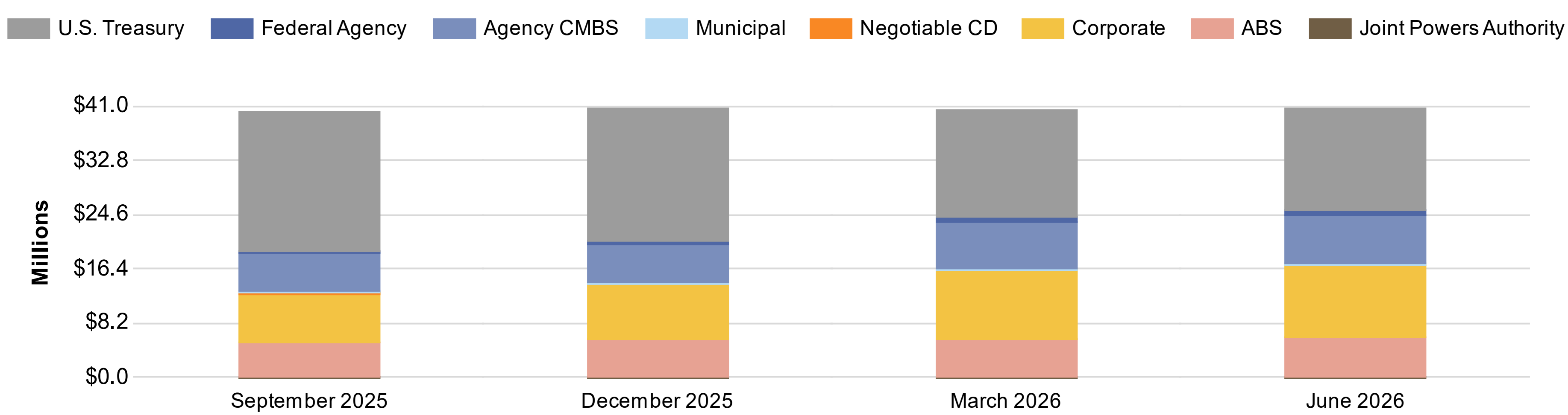
Duration Distribution



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

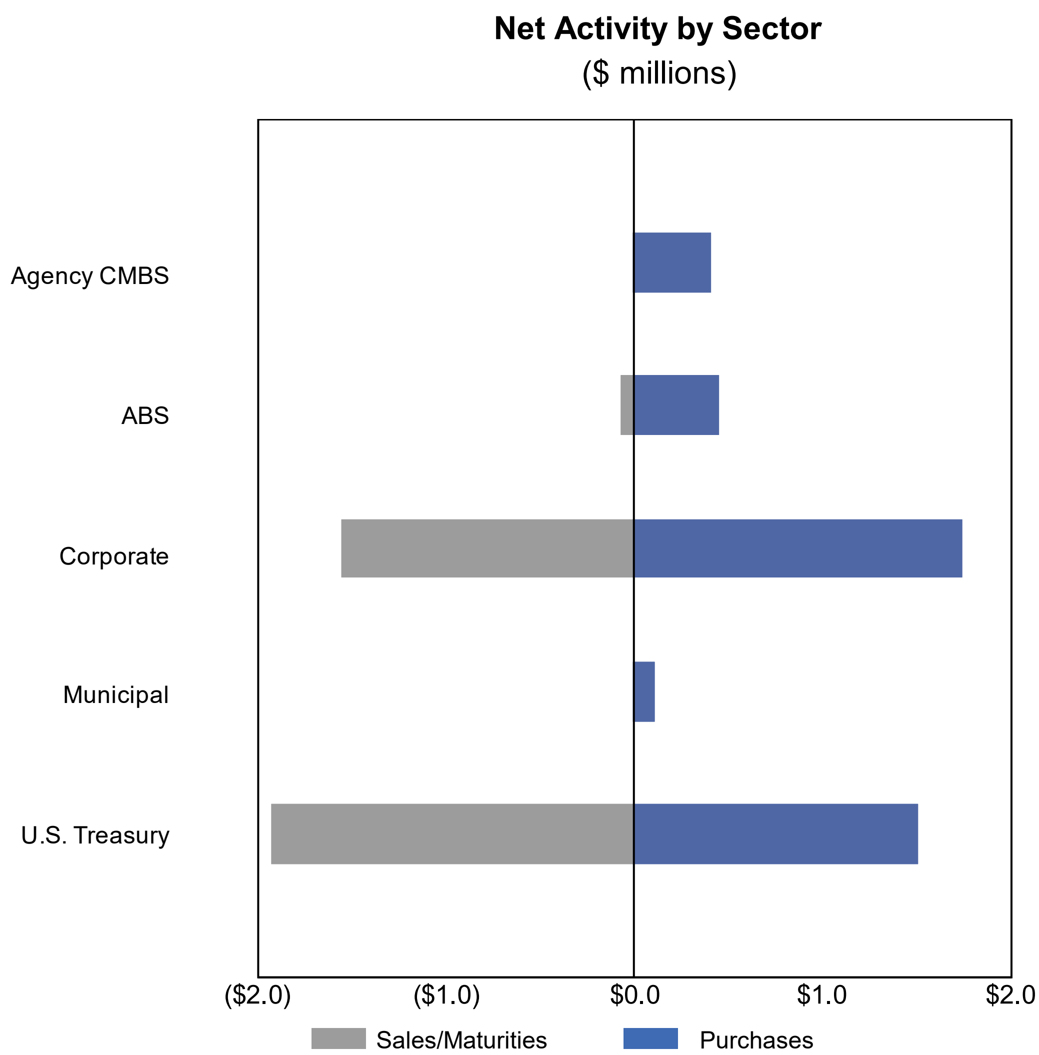
Sector Allocation Review - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT

Security Type	Sep-25	% of Total	Dec-25	% of Total	Mar-26	% of Total	Jun-26	% of Total
U.S. Treasury	$21.0	52.3%	$20.0	49.2%	$16.1	39.6%	$15.6	38.1%
Federal Agency	$0.4	1.0%	$0.4	0.9%	$0.8	1.9%	$0.8	1.9%
Agency CMBS	$5.7	14.2%	$5.9	14.6%	$7.1	17.5%	$7.4	18.1%
Municipal	$0.1	0.3%	$0.1	0.2%	$0.1	0.2%	$0.2	0.4%
Negotiable CD	$0.2	0.4%	$0.0	0.0%	$0.0	0.0%	$0.0	0.0%
Corporate	$7.4	18.4%	$8.3	20.5%	$10.7	26.5%	$10.8	26.5%
ABS	$5.3	13.3%	$5.8	14.3%	$5.7	14.2%	$6.1	15.0%
Joint Powers Authority	$0.0	0.1%	$0.1	0.3%	$0.0	0.1%	$0.0	0.0%
Total	**$40.2**	**100.0%**	**$40.6**	**100.0%**	**$40.4**	**100.0%**	**$40.8**	**100.0%**



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

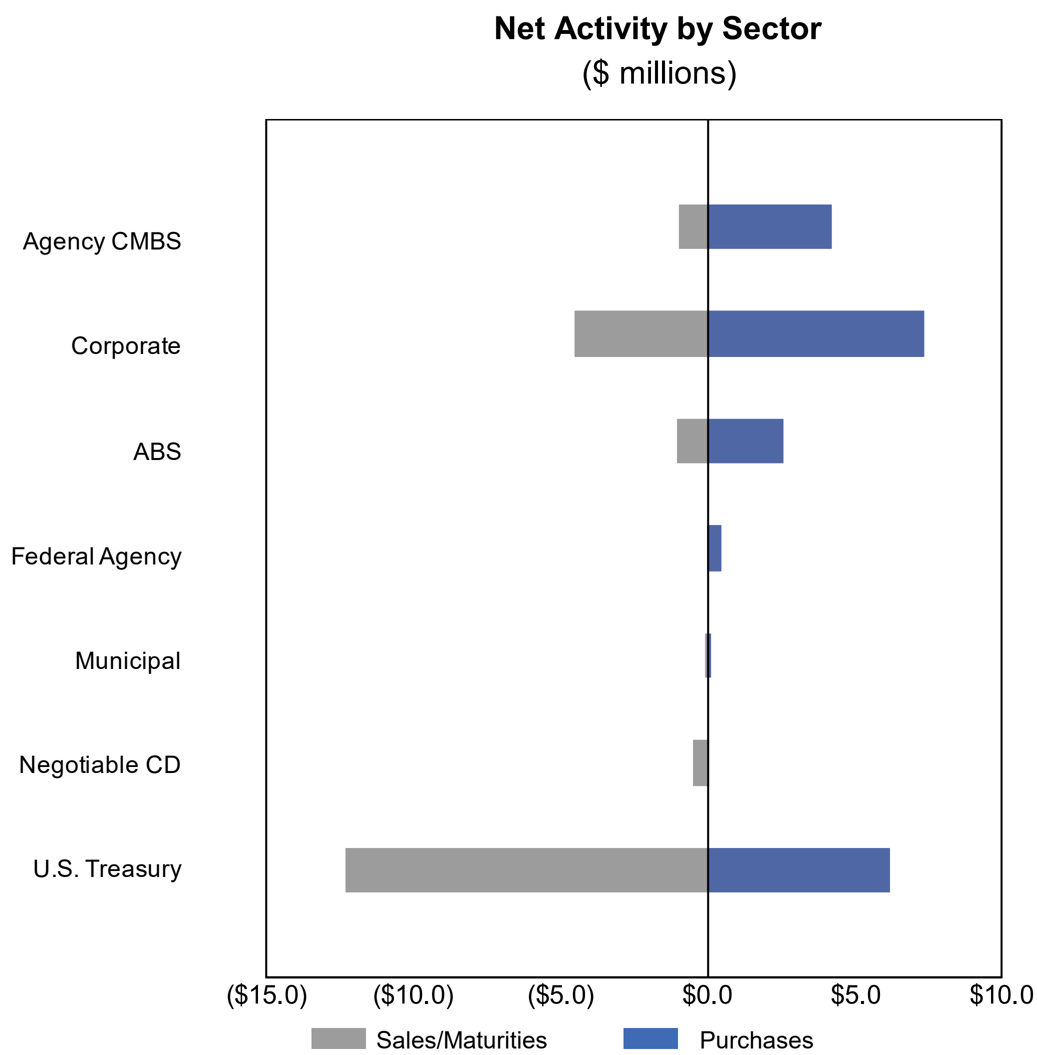
Portfolio Activity - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Sector	Net Activity
Agency CMBS	$397,294
ABS	$381,699
Corporate	$190,405
Municipal	$105,000
U.S. Treasury	($425,722)
Total Net Activity	**$648,676**

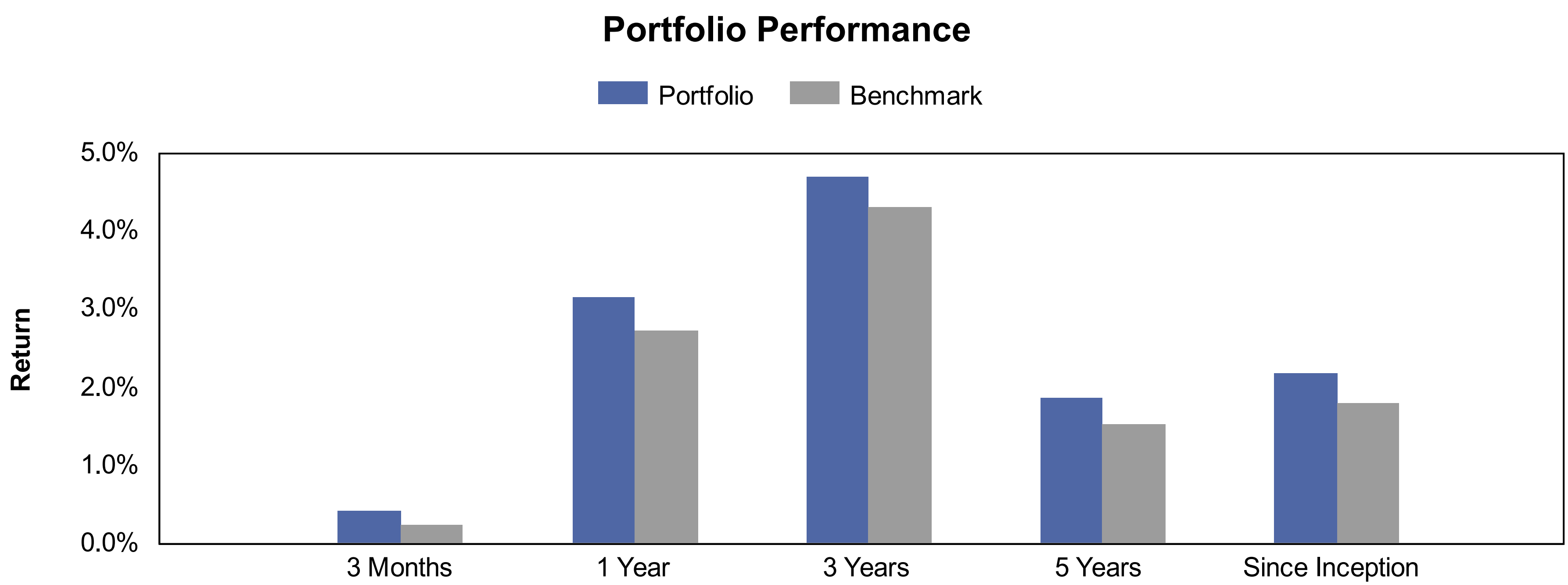
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

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



Sector	Net Activity
Agency CMBS	$3,218,533
Corporate	$2,818,708
ABS	$1,531,021
Federal Agency	$400,622
Municipal	$45,000
Negotiable CD	($487,964)
U.S. Treasury	($6,153,238)
Total Net Activity	**$1,372,682**

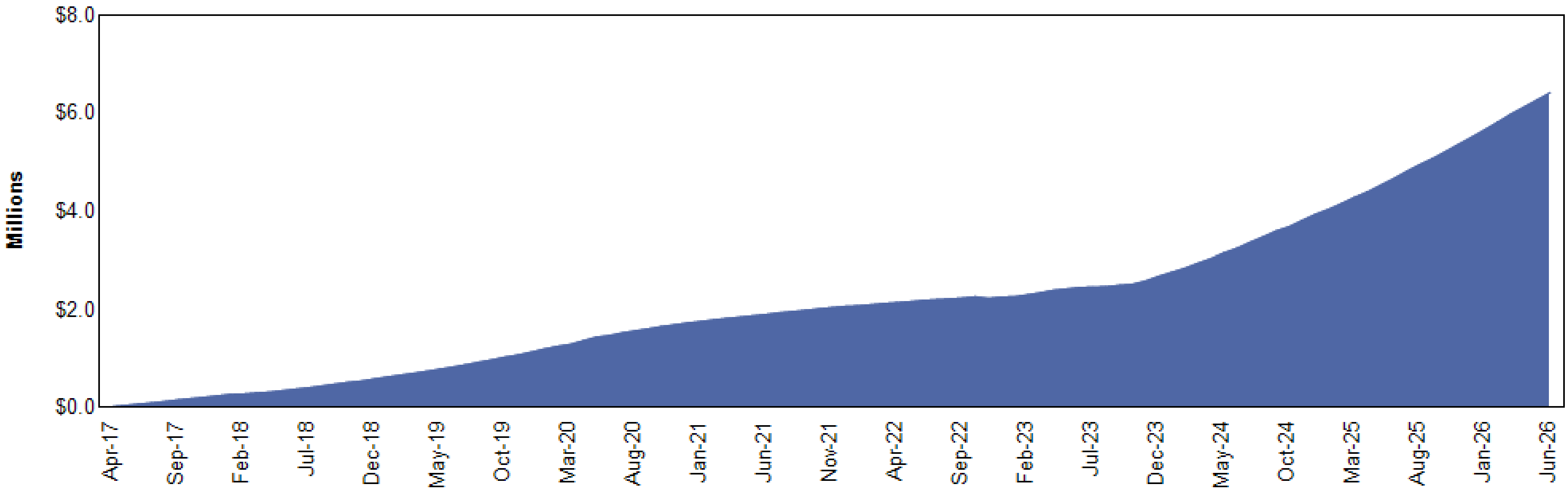
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception[1]
Interest Earned[2]	$389,827	$1,451,696	$3,660,751	$4,396,230	$6,104,672
Change in Market Value	($218,729)	($198,275)	$1,469,545	($385,625)	$148,311
Total Dollar Return	**$171,098**	**$1,253,421**	**$5,130,296**	**$4,010,605**	**$6,252,983**
Total Return[3]					
Portfolio	0.42%	3.15%	4.68%	1.85%	2.17%
Benchmark[4]	0.23%	2.71%	4.30%	1.51%	1.79%

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

Accrual Basis Earnings - CAMP-FAIRFIELD-SUISUN SEWER DISTRICT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception[1]
Interest Earned[2]	$389,827	$1,451,696	$3,660,751	$4,396,230	$6,104,672
Realized Gains / (Losses)[3]	($5,407)	$56,704	($489,359)	($710,201)	($557,834)
Change in Amortized Cost	$46,027	$244,023	$798,269	$834,671	$876,023
Total Earnings	**$430,447**	**$1,752,423**	**$3,969,660**	**$4,520,700**	**$6,422,860**

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 June 30, 2026

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	15,553,317	38.07%
FEDERAL HOME LOAN MORTGAGE CORP	7,514,212	18.40%
CITIGROUP INC	977,051	2.39%
AMERICAN EXPRESS CO	915,158	2.24%
HYUNDAI AUTO RECEIVABLES TRUST	761,576	1.86%
MERCEDES-BENZ AUTO RECEIVABLES TRUST	677,118	1.66%
FORD CREDIT AUTO OWNER TRUST	657,607	1.61%
TOYOTA MOTOR CORP	540,464	1.32%
PNC FINANCIAL SERVICES GROUP INC	523,139	1.28%
TRUIST FINANCIAL CORP	518,862	1.27%
JPMORGAN CHASE & CO	513,078	1.26%
MORGAN STANLEY	441,068	1.08%
TOYOTA AUTO RECEIVABLES OWNER TRUST	437,610	1.07%
TOTALENERGIES SE	437,502	1.07%
BLACKROCK INC	403,970	0.99%
ALPHABET INC	398,984	0.98%
NOVARTIS AG	392,982	0.96%
FEDERAL HOME LOAN BANKS	376,991	0.92%
SALESFORCE INC	369,808	0.91%
NORTHERN TRUST CORP	369,581	0.90%
WESTPAC BANKING CORP	367,080	0.90%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	364,306	0.89%
CAPITAL ONE FINANCIAL CORP	346,255	0.85%
ASTRAZENECA PLC	341,588	0.84%

Issuer	Market Value ($)	% of Portfolio
WF CARD ISSUANCE TRUST	330,102	0.81%
BMW VEHICLE LEASE TRUST	308,453	0.76%
ANALOG DEVICES INC	289,493	0.71%
BA CREDIT CARD TRUST	281,807	0.69%
VERIZON MASTER TRUST	280,475	0.69%
NVIDIA CORP	279,009	0.68%
ADOBE INC	273,099	0.67%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	273,086	0.67%
CATERPILLAR INC	258,849	0.63%
NATIONAL AUSTRALIA BANK LTD	252,522	0.62%
HONDA AUTO RECEIVABLES OWNER TRUST	248,216	0.61%
GOLDMAN SACHS GROUP INC	246,475	0.60%
MASTERCARD INC	239,631	0.59%
AMAZON.COM INC	206,778	0.51%
BP PLC	201,788	0.49%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	191,394	0.47%
AIR PRODUCTS AND CHEMICALS INC	165,572	0.41%
PEPSICO INC	165,511	0.41%
HERSHEY CO	160,793	0.39%
TEXAS INSTRUMENTS INC	140,970	0.35%
META PLATFORMS INC	140,702	0.34%
NATIONAL RURAL UTILITIES COOPERATIVE FI	140,642	0.34%
CISCO SYSTEMS INC	126,327	0.31%
LOCKHEED MARTIN CORP	124,919	0.31%
PACCAR INC	121,319	0.30%
HONDA MOTOR CO LTD	110,968	0.27%
CINTAS CORP	109,619	0.27%

Issuer	Market Value ($)	% of Portfolio
ABBVIE INC	108,900	0.27%
STATE OF HAWAII	103,902	0.25%
DEERE & CO	103,235	0.25%
WALMART INC	93,909	0.23%
SHELL PLC	83,464	0.20%
ALLY AUTO RECEIVABLES TRUST	74,713	0.18%
MERCK & CO INC	69,796	0.17%
HOME DEPOT INC	64,895	0.16%
CHARLES SCHWAB CORP	60,113	0.15%
LOS ANGELES UNIFIED SCHOOL DISTRICT/CA	60,000	0.15%
STATE STREET CORP	50,500	0.12%
GENERAL ELECTRIC CO	39,639	0.10%
SERVICENOW INC	29,900	0.07%
CUMMINS INC	19,939	0.05%
CAMP POOL	12,082	0.03%
Grand Total	**40,842,812**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 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	235.66	238,603.07	238,642.50
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	127.25	128,953.47	128,866.95
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	1,724.18	589,122.35	584,788.80
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	200,000.00	AA+	Aa1	11/1/2024	11/5/2024	198,351.56	4.16	21.06	199,190.29	199,156.20
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	26.32	251,362.91	248,945.25
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	23.69	226,194.31	224,050.73
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	19,606.35	1,011,364.01	1,001,094.00
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	10,219.61	694,827.99	692,781.60
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	4.25	117,044.34	118,086.00
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	2,627.90	591,380.23	590,625.00
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	3,011.14	176,656.46	174,876.98
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	5,724.59	514,258.32	516,211.52
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	470.02	116,925.47	117,197.25
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	1,880.10	470,279.24	468,789.00
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	324.32	131,498.52	131,364.80

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
U.S. Treasury											
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	532.81	216,384.71	215,813.60
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	521.23	212,811.41	211,122.00
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	498.90	122,003.85	122,080.13
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	1,995.58	488,870.11	488,320.50
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	1,496.44	195,239.65	192,932.27
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	2,919.89	381,002.68	376,453.20
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	6,065.06	586,547.77	591,601.10
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	314.84	62,273.05	62,778.30
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	2,470.31	496,360.01	492,568.20
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	22.08	246,923.16	243,584.00
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	4,106.09	360,976.60	358,417.88
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	5,474.79	487,161.93	477,890.50
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	1,801.98	183,608.27	183,323.53
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	2,922.13	297,158.57	297,281.40
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	827.94	84,142.34	84,229.73
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	1,010.87	148,599.16	149,173.80
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	1,111.96	162,107.44	159,743.68

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
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	1,347.83	199,124.32	198,898.40
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	1,684.78	251,700.62	248,623.00
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	1,132.33	346,719.79	341,671.44
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	37.45	315,525.38	317,030.17
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	4,014.85	271,060.94	268,823.23
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	5,839.78	392,463.18	391,015.60
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	3,357.87	225,903.04	224,833.97
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	955.19	95,457.95	94,395.14
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	1,206.97	379,095.99	373,988.40
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	952.87	297,455.06	295,254.00
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	1,858.82	116,294.44	113,643.35
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	2,262.91	141,040.33	138,348.42
US TREASURY N/B DTD 07/31/2025 3.875% 07/31/2030	91282CNN7	215,000.00	AA+	Aa1	5/27/2026	5/29/2026	212,875.20	4.13	3,475.19	212,918.35	212,463.65
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	4,087.85	248,592.41	242,875.36
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	6,676.43	482,367.06	470,789.60
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	2,841.03	201,814.33	200,336.00
US TREASURY N/B DTD 03/31/2026 3.875% 03/31/2031	91282CQG9	315,000.00	AA+	Aa1	4/1/2026	4/6/2026	313,794.14	3.96	3,068.24	313,846.12	310,521.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 04/30/2024 4.625% 04/30/2031	91282CKN0	450,000.00	AA+	Aa1	5/27/2026	5/29/2026	459,035.16	4.17	3,506.45	458,886.36	458,050.95
US TREASURY N/B DTD 05/31/2024 4.625% 05/31/2031	91282CKU4	500,000.00	AA+	Aa1	6/24/2026	6/30/2026	509,414.06	4.20	1,958.67	509,410.31	508,965.00
Security Type Sub-Total		**15,905,000.00**					**15,355,694.53**	**3.97**	**130,384.85**	**15,649,507.67**	**15,553,317.10**
Municipal											
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	436.50	60,000.00	60,000.00
HAWAII ST-TXBL-GP (CALLABLE) DTD 04/30/2026 4.212% 04/01/2031	419792S23	105,000.00	AA+	Aa2	4/16/2026	4/30/2026	105,000.00	4.21	749.39	105,000.00	103,901.70
Security Type Sub-Total		**165,000.00**					**165,000.00**	**3.20**	**1,185.89**	**165,000.00**	**163,901.70**
Joint Powers Authority											
CAMP Pool		12,081.91	AAAm	NR			12,081.91		0.00	12,081.91	12,081.91
Security Type Sub-Total		**12,081.91**					**12,081.91**		**0.00**	**12,081.91**	**12,081.91**
Federal Agency											
FEDERAL HOME LOAN BANK DTD 10/25/2022 4.500% 03/10/2028	3130ATS57	375,000.00	AA+	Aa1	4/13/2023	4/14/2023	389,437.50	3.64	5,203.13	379,978.73	376,990.88
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	44.44	400,000.00	394,230.00
Security Type Sub-Total		**775,000.00**					**789,437.50**	**3.82**	**5,247.57**	**779,978.73**	**771,220.88**
Corporate											
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	1,226.38	200,000.00	201,787.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	1,880.20	85,000.00	85,265.88
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	1,349.56	109,968.58	108,900.44
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	1,978.67	139,852.88	140,642.32
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	489.84	40,000.00	40,342.00
CINTAS CORPORATION NO. 2 (CALLABLE) DTD 05/02/2025 4.200% 05/01/2028	17252MAR1	110,000.00	A-	A3	4/28/2025	5/2/2025	109,859.20	4.25	770.00	109,911.90	109,619.40
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	370.10	54,971.03	54,856.78
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	122.78	19,991.14	19,939.00
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	369.60	64,911.35	65,074.04
SERVICENOW INC DTD 05/15/2026 4.250% 05/15/2028	81762PAF9	30,000.00	A	A2	5/12/2026	5/15/2026	29,891.40	4.44	162.92	29,898.14	29,899.62
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	113.72	19,986.44	20,022.78
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	822.89	140,079.52	140,702.38
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	346.50	69,978.71	69,796.16
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	1,337.78	250,099.00	252,096.25
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	612.50	249,833.28	252,521.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	2,724.79	109,980.48	110,968.44
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	7,381.67	376,365.50	374,371.50
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	2,326.50	120,438.95	121,318.56
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	627.11	39,963.99	39,821.88
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	1,604.17	99,918.20	101,666.60
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	743.75	162,101.55	164,797.68
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	2,357.83	110,000.00	110,533.72
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	2,631.77	150,000.00	148,767.90
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	165,000.00	A	A3	2/6/2024	2/8/2024	164,780.55	4.63	3,014.92	164,879.57	165,572.06
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	2,558.11	139,918.85	140,969.50
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	2,198.27	140,000.00	138,762.12
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	496.42	34,888.41	34,431.85
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	2,105.03	124,975.71	126,327.37
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	3,341.25	274,910.88	271,853.73
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	349.24	24,974.30	25,248.10

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	5,238.54	375,527.43	378,721.50
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	5,161.50	369,926.53	369,808.34
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	1,740.00	149,870.21	151,465.80
CITIBANK NA (CALLABLE) DTD 06/18/2026 4.554% 06/18/2029	17325FBT4	350,000.00	A+	Aa3	6/11/2026	6/18/2026	350,000.00	4.55	575.58	350,000.00	349,599.95
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	31.67	39,838.63	40,395.88
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	3,382.50	164,837.98	165,510.51
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	60,000.00	A	A1	8/12/2024	8/16/2024	59,837.40	4.44	984.38	59,894.32	59,899.86
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	150,000.00	A	A1	8/28/2024	8/29/2024	151,317.00	4.18	2,460.94	150,860.15	149,749.65
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	2,018.82	250,000.00	246,475.00
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	2,148.42	274,154.78	271,784.98
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	1,953.11	250,000.00	247,077.25
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	2,706.00	119,865.48	121,633.56
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	2,917.08	150,664.48	148,629.60
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	1,759.48	104,861.01	105,936.18
JPMORGAN CHASE & CO (CALLABLE) DTD 04/23/2026 4.408% 04/23/2030	46647PFL5	320,000.00	A	A1	4/15/2026	4/23/2026	320,000.00	4.41	2,664.39	320,000.00	317,278.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	449.83	50,000.00	50,500.35
CHARLES SCHWAB CORP (CALLABLE) DTD 05/21/2026 4.744% 05/21/2030	808513CQ6	60,000.00	A-	A2	5/18/2026	5/21/2026	60,000.00	4.74	316.27	60,000.00	60,113.10
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	1,092.00	250,000.00	253,084.75
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	250.00	124,911.27	124,695.38
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	726.22	39,933.55	39,639.28
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	290.76	24,923.45	24,498.75
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	2,551.11	398,945.23	392,982.40
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	535.68	84,712.76	83,464.05
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	1,938.39	370,997.75	364,551.75
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	363.13	74,967.56	73,916.18
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	1,452.50	299,667.96	295,664.70
CATERPILLAR FINL SERVICE DTD 01/08/2026 4.150% 01/08/2031	14913UBH2	50,000.00	A	A1	1/5/2026	1/8/2026	49,982.00	4.16	997.15	49,983.67	49,199.80
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	3,351.83	169,952.13	166,943.74
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	4,956.00	250,819.92	245,787.50
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	3,865.68	195,000.00	191,714.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
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	4,627.78	349,412.71	341,587.75
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	1,359.75	104,978.30	103,234.64
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	2,677.50	209,683.10	206,777.55
WALMART INC (CALLABLE) DTD 04/30/2026 4.150% 04/30/2031	931142FT5	95,000.00	AA	Aa2	4/27/2026	4/30/2026	94,796.70	4.20	668.03	94,803.35	93,909.02
MASTERCARD INC (CALLABLE) DTD 06/08/2026 4.600% 06/08/2031	57636QBL7	240,000.00	A+	Aa3	6/4/2026	6/8/2026	239,808.00	4.62	705.33	239,810.22	239,631.12
WESTPAC BANKING CORP NY DTD 05/14/2026 4.450% 06/12/2031	9612EVAB5	370,000.00	AA-	Aa2	6/12/2026	6/15/2026	367,498.80	4.60	868.99	367,519.31	367,079.59
NVIDIA CORP (CALLABLE) DTD 06/18/2026 4.500% 06/15/2031	67066GAR5	280,000.00	AA	Aa1	6/15/2026	6/18/2026	279,468.00	4.54	455.00	279,472.34	279,008.80
Security Type Sub-Total		**10,895,000.00**					**10,864,157.35**	**4.48**	**116,655.61**	**10,878,593.94**	**10,838,828.07**
Agency CMBS											
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	368,512.26	370,470.00
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	308,874.76	309,886.53
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	286,145.04	286,274.24
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	222,779.81	AA+	Aa1	7/19/2023	7/27/2023	222,774.22	4.78	886.85	222,777.55	223,253.89
FNA 2023-M6 A2 DTD 07/01/2023 4.172% 07/01/2028	3136BQDE6	274,886.94	AA+	Aa1	7/18/2023	7/31/2023	270,226.75	4.58	955.68	272,954.28	273,086.16
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	222,647.01	225,877.73
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	186,976.21	191,059.63

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
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	89,869.05	90,961.11
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	135,718.24	135,492.89
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	145,778.77	145,004.06
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	170,413.22	172,587.40
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	281,096.65	281,387.68
FHMS K527 A2 DTD 08/01/2024 4.618% 07/01/2029	3137HFF59	400,000.00	AA+	Aa1	5/22/2026	5/27/2026	401,984.38	4.45	1,539.33	401,977.78	401,132.00
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	222,987.75	221,888.04
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	139,996.29	139,769.56
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	209,998.58	209,439.51
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	378,203.91	375,015.00
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	238,043.25	234,293.12
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	394,994.21	392,529.28
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	414,778.96	407,435.45
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	399,643.99	396,534.80
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	389,535.06	386,880.78
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	401,272.12	394,642.00
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	209,993.22	206,615.01

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS 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	236,856.49	231,866.51
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	380,122.82	370,726.50
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	139,997.66	136,763.76
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	185,465.10	182,195.03
Security Type Sub-Total		**7,437,666.75**					**7,398,823.06**	**4.42**	**26,458.35**	**7,435,630.23**	**7,393,067.67**
ABS											
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	788.03	AAA	Aaa	11/15/2022	11/22/2022	787.87	5.21	1.82	787.99	788.45
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	12,827.94	AAA	NR	7/11/2023	7/18/2023	12,825.67	5.47	11.69	12,827.13	12,870.07
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	26,120.59	AAA	Aaa	7/11/2023	7/19/2023	26,119.59	5.45	59.32	26,120.19	26,226.90
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	69,187.96	AAA	Aaa	2/13/2024	2/21/2024	69,184.95	5.21	160.21	69,186.57	69,513.55
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	109,992.99	110,125.62
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	12,437.79	NR	Aaa	1/9/2024	1/17/2024	12,435.28	4.85	25.13	12,436.46	12,472.18
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	247,015.86
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	279,991.02	281,807.40
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	119,994.51	120,109.20
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	92,609.24	AAA	Aaa	10/8/2024	10/16/2024	92,591.40	4.40	169.78	92,597.36	92,687.68
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	229,994.63	230,466.90

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
ABS											
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	184,987.23	185,457.51
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	279,980.33	280,404.60
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	84,992.96	84,812.92
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	139,994.30	140,050.40
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	261,318.24	261,139.32
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	154,976.31	155,679.21
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	74,990.97	74,712.60
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	134,980.41	133,839.00
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	279,991.38	280,474.60
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	179,975.94	178,702.38
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	154,986.37	153,821.85
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	244,996.58	244,753.04
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	59,993.08	60,007.50
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	329,996.48	330,102.30
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	209,979.20	208,423.95
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	447.92	374,917.30	374,366.25
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	124,977.13	123,870.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
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	284,966.24	284,626.94
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	224,964.21	222,384.38
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	164,987.87	163,768.61
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	89,993.02	89,135.73
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	94,986.29	93,889.16
MBART 2026-1 A3 DTD 05/20/2026 4.360% 10/15/2030	58769MAD2	260,000.00	AAA	NR	5/12/2026	5/20/2026	259,943.37	4.37	503.82	259,945.17	259,511.46
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	405.00	224,960.20	223,380.45
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	109,993.47	108,538.98
HART 2026-B A3 DTD 06/17/2026 4.510% 02/18/2031	44935KAD5	190,000.00	AAA	NR	6/9/2026	6/17/2026	189,977.07	4.51	333.24	189,977.81	190,456.76
Security Type Sub-Total		**6,118,971.55**					**6,119,979.96**	**4.34**	**10,637.44**	**6,119,687.12**	**6,110,394.46**
Managed Account Sub Total		**41,296,638.30**					**40,693,092.40**	**4.24**	**290,569.71**	**41,028,397.69**	**40,830,729.88**
Securities Sub Total		**$41,308,720.21**					**$40,705,174.31**	**4.24%**	**$290,569.71**	**$41,040,479.60**	**$40,842,811.79**
Accrued Interest											**$290,569.71**
Total Investments											**$41,133,381.50**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2026	4/6/2026	315,000.00	91282CQG9	US TREASURY N/B	3.87%	3/31/2031	313,994.24	3.96%	
4/15/2026	4/23/2026	320,000.00	46647PFL5	JPMORGAN CHASE & CO (CALLABLE)	4.40%	4/23/2030	320,000.00	4.41%	
4/16/2026	4/30/2026	105,000.00	419792S23	HAWAII ST-TXBL-GP (CALLABLE)	4.21%	4/1/2031	105,000.00	4.21%	
4/27/2026	4/30/2026	95,000.00	931142FT5	WALMART INC (CALLABLE)	4.15%	4/30/2031	94,796.70	4.20%	
5/12/2026	5/15/2026	30,000.00	81762PAF9	SERVICENOW INC	4.25%	5/15/2028	29,891.40	4.44%	
5/12/2026	5/20/2026	260,000.00	58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	259,943.37	4.37%	
5/18/2026	5/21/2026	60,000.00	808513CQ6	CHARLES SCHWAB CORP (CALLABLE)	4.74%	5/21/2030	60,000.00	4.74%	
5/22/2026	5/27/2026	400,000.00	3137HFF59	FHMS K527 A2	4.61%	7/1/2029	403,318.47	4.45%	
5/27/2026	5/29/2026	450,000.00	91282CKN0	US TREASURY N/B	4.62%	4/30/2031	460,675.28	4.17%	
5/27/2026	5/29/2026	215,000.00	91282CNN7	US TREASURY N/B	3.87%	7/31/2030	215,590.91	4.13%	
6/4/2026	6/8/2026	240,000.00	57636QBL7	MASTERCARD INC (CALLABLE)	4.60%	6/8/2031	239,808.00	4.62%	
6/9/2026	6/17/2026	190,000.00	44935KAD5	HART 2026-B A3	4.51%	2/18/2031	189,977.07	4.51%	
6/11/2026	6/18/2026	350,000.00	17325FBT4	CITIBANK NA (CALLABLE)	4.55%	6/18/2029	350,000.00	4.55%	
6/12/2026	6/15/2026	370,000.00	9612EVAB5	WESTPAC BANKING CORP NY	4.45%	6/12/2031	367,636.01	4.60%	
6/15/2026	6/18/2026	280,000.00	67066GAR5	NVIDIA CORP (CALLABLE)	4.50%	6/15/2031	279,468.00	4.54%	
6/24/2026	6/30/2026	500,000.00	91282CKU4	US TREASURY N/B	4.62%	5/31/2031	511,309.55	4.20%	
Total BUY		**4,180,000.00**					**4,201,409.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
CALL									
5/21/2026	5/21/2026	220,000.00	38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	220,000.00	5.41%	
6/9/2026	6/9/2026	230,000.00	172967NA5	CITIGROUP INC (CALLABLE)	1.46%	6/9/2027	230,000.00	1.46%	
Total CALL		**450,000.00**					**450,000.00**		**0.00**
INTEREST									
4/1/2026	4/25/2026		3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	1,318.75		
4/1/2026	4/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
4/1/2026	4/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
4/1/2026	4/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
4/1/2026	4/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	960.04		
4/1/2026	4/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
4/1/2026	4/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
4/1/2026	4/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
4/1/2026	4/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
4/1/2026	4/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
4/1/2026	4/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
4/1/2026	4/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
4/1/2026	4/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2026	4/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,904.04		
4/1/2026	4/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
4/1/2026	4/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
4/1/2026	4/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	459.20		
4/1/2026	4/25/2026		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
4/1/2026	4/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	1,410.31		
4/1/2026	4/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	910.57		
4/1/2026	4/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	636.71		
4/1/2026	4/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
4/1/2026	4/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
4/1/2026	4/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
4/1/2026	4/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
4/1/2026	4/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
4/1/2026	4/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
4/1/2026	4/1/2026		032654AU9	ANALOG DEVICES INC (CALLABLE)	1.70%	10/1/2028	1,487.50		
4/4/2026	4/4/2026		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	3,600.00		
4/13/2026	4/13/2026		61747YFP5	MORGAN STANLEY (CALLABLE)	5.65%	4/13/2028	1,130.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
4/15/2026	4/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
4/15/2026	4/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
4/15/2026	4/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
4/15/2026	4/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		
4/15/2026	4/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	67.20		
4/15/2026	4/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
4/15/2026	4/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
4/15/2026	4/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
4/15/2026	4/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
4/15/2026	4/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
4/15/2026	4/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
4/15/2026	4/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
4/15/2026	4/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
4/15/2026	4/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
4/15/2026	4/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	531.56		
4/15/2026	4/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2026	4/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	394.44		
4/15/2026	4/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	347.42		
4/15/2026	4/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
4/15/2026	4/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
4/15/2026	4/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
4/16/2026	4/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
4/16/2026	4/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
4/16/2026	4/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	66.50		
4/16/2026	4/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	171.36		
4/20/2026	4/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
4/20/2026	4/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
4/20/2026	4/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
4/21/2026	4/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	299.25		
4/21/2026	4/21/2026		38141GD27	GOLDMAN SACHS GROUP INC (CALLABLE)	4.15%	10/21/2029	5,191.25		
4/23/2026	4/23/2026		949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	3,450.00		
4/23/2026	4/23/2026		89788JAH2	TRUIST BANK (CALLABLE)	4.13%	10/23/2029	10,857.00		
4/24/2026	4/24/2026		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	1,208.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2026	4/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
4/25/2026	4/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
4/25/2026	4/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	98.82		
4/30/2026	4/30/2026		91282CEM9	US TREASURY N/B	2.87%	4/30/2029	8,265.63		
4/30/2026	4/30/2026		91282CLR0	US TREASURY N/B	4.12%	10/31/2029	3,300.00		
4/30/2026	4/30/2026		91282CDF5	US TREASURY N/B	1.37%	10/31/2028	4,090.63		
4/30/2026	4/30/2026		91282CFT3	US TREASURY N/B	4.00%	10/31/2029	12,000.00		
5/1/2026	5/1/2026		194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	2,310.00		
5/1/2026	5/1/2026		17252MAR1	CINTAS CORPORATION NO. 2 (CALLABLE)	4.20%	5/1/2028	2,310.00		
5/1/2026	5/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
5/1/2026	5/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
5/1/2026	5/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
5/1/2026	5/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
5/1/2026	5/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	955.84		
5/1/2026	5/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
5/1/2026	5/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
5/1/2026	5/25/2026		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)
INTEREST									
5/1/2026	5/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
5/1/2026	5/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
5/1/2026	5/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
5/1/2026	5/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
5/1/2026	5/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
5/1/2026	5/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,904.04		
5/1/2026	5/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	909.49		
5/1/2026	5/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	1,410.31		
5/1/2026	5/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	636.71		
5/1/2026	5/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
5/1/2026	5/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
5/1/2026	5/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		
5/1/2026	5/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
5/1/2026	5/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
5/1/2026	5/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
5/1/2026	5/25/2026		3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	1,318.75		
5/1/2026	5/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2026	5/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	459.20		
5/4/2026	5/4/2026		427866BH0	HERSHEY COMPANY (CALLABLE)	4.25%	5/4/2028	1,168.75		
5/5/2026	5/5/2026		66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	8,200.00		
5/6/2026	5/6/2026		822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	1,753.13		
5/6/2026	5/6/2026		63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	2,422.50		
5/9/2026	5/9/2026		231021AY2	CUMMINS INC (CALLABLE)	4.25%	5/9/2028	425.00		
5/10/2026	5/10/2026		665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	2,000.00		
5/15/2026	5/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
5/15/2026	5/15/2026		912828X88	US TREASURY N/B	2.37%	5/15/2027	4,987.50		
5/15/2026	5/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
5/15/2026	5/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
5/15/2026	5/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	43.55		
5/15/2026	5/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	759.38		
5/15/2026	5/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
5/15/2026	5/15/2026		9128283F5	US TREASURY N/B	2.25%	11/15/2027	6,750.00		
5/15/2026	5/15/2026		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	1,891.25		
5/15/2026	5/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/15/2026	5/15/2026		02079KAW7	ALPHABET INC (CALLABLE)	4.10%	11/15/2030	7,964.25		
5/15/2026	5/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		
5/15/2026	5/15/2026		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	293.96		
5/15/2026	5/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
5/15/2026	5/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
5/15/2026	5/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
5/15/2026	5/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	360.86		
5/15/2026	5/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	347.42		
5/15/2026	5/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
5/15/2026	5/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
5/15/2026	5/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		
5/15/2026	5/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
5/15/2026	5/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
5/15/2026	5/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
5/15/2026	5/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
5/15/2026	5/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
5/15/2026	5/15/2026		30303M8L9	META PLATFORMS INC (CALLABLE)	4.60%	5/15/2028	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)
INTEREST									
5/15/2026	5/15/2026		9128285M8	US TREASURY N/B	3.12%	11/15/2028	9,765.63		
5/16/2026	5/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
5/16/2026	5/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	60.63		
5/16/2026	5/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	366.67		
5/16/2026	5/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	152.23		
5/17/2026	5/17/2026		10373QBY5	BP CAP MARKETS AMERICA (CALLABLE)	5.01%	11/17/2027	5,017.00		
5/17/2026	5/17/2026		58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	1,417.50		
5/19/2026	5/19/2026		665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	7,781.25		
5/20/2026	5/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
5/20/2026	5/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
5/20/2026	5/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
5/21/2026	5/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	299.25		
5/21/2026	5/21/2026		38151LAG5	GOLDMAN SACHS BANK USA (CALLABLE)	5.41%	5/21/2027	5,955.40		
5/25/2026	5/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		
5/25/2026	5/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	84.26		
5/25/2026	5/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
5/26/2026	5/26/2026		61690U8B9	MORGAN STANLEY BANK NA (CALLABLE)	5.50%	5/26/2028	6,880.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
5/29/2026	5/29/2026		17325FBP2	CITIBANK NA (CALLABLE)	4.91%	5/29/2030	6,142.50		
5/31/2026	5/31/2026		91282CHF1	US TREASURY N/B	3.75%	5/31/2030	12,750.00		
5/31/2026	5/31/2026		91282CFY2	US TREASURY N/B	3.87%	11/30/2029	6,684.38		
6/1/2026	6/25/2026		3137HPUA9	FHMS K554 A2	4.22%	12/1/2030	1,318.75		
6/1/2026	6/25/2026		3137HPEX7	FHMS K552 A2	4.09%	11/1/2030	716.10		
6/1/2026	6/25/2026		3137HMCE8	FHMS K544 A2	4.26%	7/1/2030	1,422.00		
6/1/2026	6/25/2026		3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	531.45		
6/1/2026	6/25/2026		3137HQSP7	FHMS K557 A2	3.93%	1/1/2031	459.20		
6/1/2026	6/25/2026		3137HKPF5	FHMS K537 A2	4.43%	2/1/2030	775.25		
6/1/2026	6/25/2026		3137HQSV4	FHMS K558 A2	4.13%	3/1/2031	636.71		
6/1/2026	6/25/2026		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	380.18		
6/1/2026	6/25/2026		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,144.51		
6/1/2026	6/25/2026		3137H14B9	FHMS K743 A2	1.77%	5/1/2028	479.38		
6/1/2026	6/25/2026		3137HFF59	FHMS K527 A2	4.61%	7/1/2029	1,539.33		
6/1/2026	6/25/2026		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	888.75		
6/1/2026	6/25/2026		3137HNWV6	FHMS K551 A2	4.16%	11/1/2030	815.65		
6/1/2026	6/25/2026		3137HNWH7	FHMS K550 A2	4.16%	10/1/2030	1,387.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2026	6/25/2026		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	767.92		
6/1/2026	6/25/2026		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	514.50		
6/1/2026	6/25/2026		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	998.13		
6/1/2026	6/25/2026		3137HLJA1	FHMS K540 A2	4.51%	2/1/2030	1,410.31		
6/1/2026	6/25/2026		3137HMC65	FHMS K543 A2	4.32%	6/1/2030	2,904.04		
6/1/2026	6/25/2026		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,007.75		
6/1/2026	6/25/2026		3137HN6B9	FHMS K547 A2	4.42%	5/1/2030	865.78		
6/1/2026	6/25/2026		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	552.45		
6/1/2026	6/25/2026		3137HH6C0	FHMS K529 A2	4.79%	9/1/2029	878.35		
6/1/2026	6/25/2026		3137HMCK4	FHMS K545 A2	4.29%	7/1/2030	1,394.25		
6/1/2026	6/25/2026		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,101.33		
6/1/2026	6/25/2026		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	733.83		
6/1/2026	6/25/2026		3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	959.89		
6/9/2026	6/9/2026		172967NA5	CITIGROUP INC (CALLABLE)	1.46%	6/9/2027	1,681.30		
6/13/2026	6/13/2026		63253QAE4	NATIONAL AUSTRALIA BK/NY	4.90%	6/13/2028	6,125.00		
6/15/2026	6/15/2026		14041NGF2	COMET 2025-A1 A	3.82%	9/15/2030	716.25		
6/15/2026	6/15/2026		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)
INTEREST									
6/15/2026	6/15/2026		02008KAC7	ALLYA 2025-1 A3	3.96%	3/15/2030	247.50		
6/15/2026	6/15/2026		58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	22.79		
6/15/2026	6/15/2026		05522RDJ4	BACCT 2024-A1 A	4.93%	5/15/2029	1,150.33		
6/15/2026	6/15/2026		448981AD2	HART 2026-A A3	3.79%	2/18/2031	347.42		
6/15/2026	6/15/2026		58769MAD2	MBART 2026-1 A3	4.36%	10/15/2030	787.22		
6/15/2026	6/15/2026		34532WAD7	FORDO 2026-A A3	4.05%	10/15/2030	759.38		
6/15/2026	6/15/2026		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	506.33		
6/15/2026	6/15/2026		34532BAG6	FORDO 2025-B A3	3.91%	4/15/2030	505.04		
6/15/2026	6/15/2026		448976AD2	HART 2024-C A3	4.41%	5/15/2029	441.00		
6/15/2026	6/15/2026		89240KAD0	TAOT 2026-A A3	3.86%	9/16/2030	289.50		
6/15/2026	6/15/2026		58773DAD6	MBART 2025-1 A3	4.78%	12/17/2029	1,653.09		
6/15/2026	6/15/2026		44935JAD8	HART 2025-C A3	3.88%	4/15/2030	582.00		
6/15/2026	6/15/2026		02582JKV1	AMXCA 2025-4 A	4.30%	7/15/2030	1,021.25		
6/15/2026	6/15/2026		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	548.63		
6/15/2026	6/15/2026		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,193.50		
6/15/2026	6/15/2026		032654BE4	ANALOG DEVICES INC (CALLABLE)	4.50%	6/15/2030	2,812.50		
6/15/2026	6/15/2026		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,067.79		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/15/2026	6/15/2026		89231GAD0	TAOT 2025-D A3	3.84%	6/17/2030	672.00		
6/15/2026	6/15/2026		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	1,038.33		
6/15/2026	6/15/2026		14043YAD7	COPAR 2025-1 A3	3.85%	7/15/2030	401.04		
6/15/2026	6/15/2026		02582JKP4	AMXCA 2025-2 A	4.28%	4/15/2030	873.83		
6/15/2026	6/15/2026		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	329.37		
6/16/2026	6/16/2026		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	214.00		
6/16/2026	6/16/2026		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	362.95		
6/16/2026	6/16/2026		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	134.80		
6/16/2026	6/16/2026		36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	55.32		
6/20/2026	6/20/2026		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	1,052.33		
6/20/2026	6/20/2026		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	441.00		
6/20/2026	6/20/2026		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	862.50		
6/21/2026	6/21/2026		43815CAD0	HAROT 2026-1 A3	3.78%	9/23/2030	299.25		
6/21/2026	6/21/2026		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	8,062.50		
6/25/2026	6/25/2026		096912AE0	BMWLT 2025-1 A4	4.49%	10/25/2028	411.58		
6/25/2026	6/25/2026		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	950.00		
6/25/2026	6/25/2026		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	703.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
6/25/2026	6/25/2026		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	71.14		
6/30/2026	6/30/2026		91282CGC9	US TREASURY N/B	3.87%	12/31/2027	13,078.13		
6/30/2026	6/30/2026		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	781.25		
6/30/2026	6/30/2026		91282CMD0	US TREASURY N/B	4.37%	12/31/2029	6,890.63		
6/30/2026	6/30/2026		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	4,062.50		
6/30/2026	6/30/2026		3134HCLQ0	FREDDIE MAC (CALLABLE)	4.00%	12/30/2030	8,000.00		
Total INTEREST		**0.00**					**350,748.34**		**0.00**
PAYDOWNS									
4/1/2026	4/25/2026	271.43	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	271.43		
4/1/2026	4/25/2026	20.39	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	20.39		0.16
4/15/2026	4/15/2026	7,734.85	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	7,734.85		0.17
4/15/2026	4/15/2026	5,447.73	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	5,447.73		0.30
4/16/2026	4/16/2026	4,212.46	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	4,212.46		0.07
4/16/2026	4/16/2026	1,453.08	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,453.08		0.17
4/25/2026	4/25/2026	3,194.97	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	3,194.97		0.23
5/1/2026	5/25/2026	24.19	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	24.19		0.18
5/1/2026	5/25/2026	327.93	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	327.93		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2026	5/15/2026	7,251.70	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	7,251.70		0.15
5/15/2026	5/15/2026	4,780.99	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	4,780.99		0.25
5/16/2026	5/16/2026	1,013.67	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	1,013.67		0.13
5/16/2026	5/16/2026	1,314.73	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,314.73		0.15
5/16/2026	5/16/2026	3,837.43	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,837.43		0.06
5/25/2026	5/25/2026	2,878.58	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,878.58		0.19
6/1/2026	6/25/2026	5,360.38	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	5,360.38		0.06
6/1/2026	6/25/2026	20.59	3136BQDE6	FNA 2023-M6 A2	4.17%	7/1/2028	20.59		0.15
6/15/2026	6/15/2026	4,461.63	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	4,461.63		0.22
6/15/2026	6/15/2026	6,675.32	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	6,675.32		0.14
6/16/2026	6/16/2026	1,248.52	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	1,248.52		0.14
6/16/2026	6/16/2026	6,377.09	38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	6,377.09		0.83
6/16/2026	6/16/2026	3,560.15	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	3,560.15		0.06
6/25/2026	6/25/2026	2,778.47	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	2,778.47		0.18
Total PAYDOWNS		**74,246.28**					**74,246.28**		**3.99**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
3/31/2026	4/6/2026	300,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	297,767.94		1,043.63
4/16/2026	4/23/2026	10,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	9,962.13		39.34
4/16/2026	4/23/2026	300,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	298,863.87		-2,787.84
4/28/2026	4/30/2026	100,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	99,667.22		360.64
5/18/2026	5/20/2026	200,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	197,173.92		486.76
5/22/2026	5/27/2026	100,000.00	665859AW4	NORTHERN TRUST CORP (CALLABLE)	4.00%	5/10/2027	100,144.89		-215.02
5/22/2026	5/27/2026	25,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	24,652.17		46.77
5/22/2026	5/27/2026	90,000.00	857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	91,448.09		586.80
5/27/2026	5/29/2026	230,000.00	949746SH5	WELLS FARGO & COMPANY	3.00%	10/23/2026	229,682.60		827.31
5/27/2026	5/29/2026	220,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	218,981.48		38.26
5/27/2026	5/29/2026	195,000.00	912828X88	US TREASURY N/B	2.37%	5/15/2027	192,373.07		407.50
6/4/2026	6/5/2026	10,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	9,869.15		14.72
6/4/2026	6/5/2026	110,000.00	194162AT0	COLGATE-PALMOLIVE CO (CALLABLE)	4.20%	5/1/2030	110,119.53		-270.51
6/4/2026	6/5/2026	100,000.00	713448GH5	PEPSICO INC (CALLABLE)	4.30%	7/23/2030	101,414.67		-12.54
6/12/2026	6/15/2026	190,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	187,654.24		208.74
6/12/2026	6/15/2026	115,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	113,580.19		174.57
6/12/2026	6/15/2026	370,000.00	632525CR0	NATIONAL AUSTRALIA BK/NY	4.14%	1/13/2031	372,114.10		-4,366.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
6/15/2026	6/18/2026	285,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	281,634.69		490.04
6/24/2026	6/25/2026	5,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	4,801.31		-31.20
6/24/2026	6/25/2026	95,000.00	63743HFR8	NATIONAL RURAL UTIL COOP (CALLABLE)	5.10%	5/6/2027	96,271.26		629.69
6/24/2026	6/25/2026	300,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	288,078.46		-2,039.26
Total SELL		**3,350,000.00**					**3,326,254.98**		**-4,367.60**

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

Further distribution is not permitted without prior written consent.

Important Disclosures

- This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Cash Reserve Portfolio seeks to maintain a stable net asset value of $1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of $1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Trust. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

- 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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

FAIRFIELD-SUISUN SEWER DISTRICT

Board of Directors Meeting Minutes

Date: Monday, July 27, 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 Jenalee Dawson, Alma Hernandez, Amit Pal, Doriss Panduro, Scott Tonnesen, Rick Vaccaro and K. Patrice Williams. Directors Doug Carr, Parise Shepherd, and Princess Washington were absent. No Board Alternates were present.

3. Pledge of Allegiance was led by Director Vaccaro.

4. Public Comments: No comments.

5. Director Report: No comments.

6. General Manager Report – General Manager Jordan Damerel acknowledged several new Interns hired by the District: Outreach Intern Juliana Gonzalez, Engineering Intern Sofia Flores, Accounting Intern Quoc Nguyen, Lab Intern Charlotte He, and Operations Intern Shamim Golshani. It was reported to the Executive Committee that a Development Services Agreement was executed with the Spanos Corporation to perform a hydraulic evaluation for the potential GV4 Apartments Project. There is no Board of Directors Meeting scheduled for August. However, a Special Meeting is scheduled for August 24th for the Executive Committee to review an outline of the General Manager Authority policy.

7. Presentations and Awards:
   7.1 Receive Peak Performance 12 Award from the National Association of Clean Water Agencies

   General Manager Jordan Damerel informed the Board of Directors that the District received the Platinum Peak Performance Award for the 12th year in a row from the National Association of Clean Water Agencies. The Platinum Peak Performance Award was distributed to 180 out of 17,000 Wastewater Treatment Plants in the United States. Director Hernandez asked for press release on the Platinum Peak Performance Award.

8. Consent Calendar:
   8.1 Adopt Resolution No. 2026-19 Award Professional Services Contract for Flood Stations Improvements Project to Schaaf and Wheeler in an Amount Not to Exceed $455,000.00 and Authorize General Manager to Approve Contract Amendments up to 10% of the Awarded Contract Value
   8.2 Award Professional Services Contract for State Lands Commission Compliance and Outfall Analysis to Hazen and Sawyer in an Amount Not to Exceed $425,000 and Authorize General Manager to Approve Contract Amendments up to 10% of the Awarded Contract Value
   8.3 Award Construction Contract for Electrical Replacement Phase 2 Project – Substation D to Telstar Instruments for $2,878,363 and Awarding Engineering Services During Construction Contract to Carollo Engineers in an Amount Not to Exceed $212,100 and Authorize General Manager to Approve Contract Amendments up to 10% of the Awarded Contract Value
   8.4 Adopt Resolution No. 2026-23 Stating the District's Intent to Reimburse Expenditures with Project Funds from the Clean Water State Revolving Fund for the Suisun Force Main Reliability Project
   8.5 Approve Board Meeting Minutes of June 22, 2026

   No comments.

   Upon motion by Director Panduro, seconded by Director Hernandez, Consent Calendar Items 8.1 to 8.5 were passed by the following vote:

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

9. New Business:

   9.1 Receive Presentation on District's Industrial Pretreatment Program

   Director of Environmental Services Meg Herston presented an overview on the District's Industrial Pretreatment Program. Pretreatment protects the District's system and permits. Significant Industrial Users and Categorical Industrial Users receive higher regulatory oversight because of flow, pollutant loading, categorical standards, or potential impact. Any new industrial wastewater discharge is evaluated and regulated before discharge is authorized. FSSD's Pretreatment Program supports responsible economic development while protecting the District's infrastructure, employees, and the environment.

   No Vote Required.

10. Information Items:
    10.1 Quarterly Investment Report
    10.2 Board Calendar

    No comments.

11. Adjournment:

    The meeting adjourned at 6:25pm.

Respectfully submitted,

President

ATTEST:

District Clerk