



CITY of ESCONDIDO

COUNCIL MEETING AGENDA

WEDNESDAY, NOVEMBER 03, 2021

5:00 PM - Regular Session

Escondido City Council Chambers, 201 North Broadway, Escondido, CA 92025

WELCOME TO YOUR CITY COUNCIL MEETING

We welcome your interest and involvement in the legislative process of Escondido. This agenda includes information about topics coming before the City Council and the action recommended by City staff.

MAYOR

Paul McNamara

DEPUTY MAYOR

Michael Morasco (District 4)

COUNCILMEMBERS

Consuelo Martinez (District 1)

Tina Inscoe (District 2)

Joe Garcia (District 3)

CITY MANAGER

Sean McGlynn

CITY ATTORNEY

Michael McGuinness

CITY CLERK

Zack Beck

HOW TO WATCH

The City of Escondido provides three ways to watch a City Council meeting:

In Person



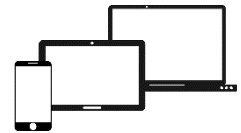
201 N.
Broadway

On TV



Cox Cable Channel 19 and U-verse Channel 99

Online



www.escondido.org



CITY of ESCONDIDO

COUNCIL MEETING AGENDA

WEDNESDAY, NOVEMBER 03, 2021

HOW TO PARTICIPATE

The City of Escondido provides two ways to communicate with the City Council during a meeting:

In Person



Fill out Speaker Slip and Submit to City Clerk

In Writing



<https://www.escondido.org/agenda-position.aspx>

ASSISTANCE PROVIDED

If you need special assistance to participate in this meeting, please contact our ADA Coordinator at 760-839-4643. Notification 48 hours prior to the meeting will enable the city to make reasonable arrangements to ensure accessibility. Listening devices are available for the hearing impaired – please see the City Clerk.





CITY of ESCONDIDO

COUNCIL MEETING AGENDA

WEDNESDAY, NOVEMBER 03, 2021

REGULAR SESSION

5:00 PM Regular Session

MOMENT OF REFLECTION

City Council agendas allow an opportunity for a moment of silence and reflection at the beginning of the evening meeting. The City does not participate in the selection of speakers for this portion of the agenda, and does not endorse or sanction any remarks made by individuals during this time. If you wish to be recognized during this portion of the agenda, please notify the City Clerk in advance.

FLAG SALUTE

The City Council conducts the Pledge of Allegiance at the beginning of every City Council meeting.

CALL TO ORDER

Roll Call: Garcia, Inscoc, Martinez, Morasco, McNamara

PRESENTATIONS

Police Department Public Safety Update

ORAL COMMUNICATIONS

In addition to speaking during particular agenda items, the public may address the Council on any item which is not on the agenda provided the item is within the subject matter jurisdiction of the City Council. State law prohibits the Council from discussing or taking action on such items, but the matter may be referred to the City Manager/staff or scheduled on a subsequent agenda. Speakers are limited to only one opportunity to address the Council under Oral Communications.

CONSENT CALENDAR

Items on the Consent Calendar are not discussed individually and are approved in a single motion. However, Council members always have the option to have an item considered separately, either on their own request or at the request of staff or a member of the public.

1. AFFIDAVITS OF PUBLICATION, MAILING AND POSTING (COUNCIL/RRB)



CITY of ESCONDIDO

COUNCIL MEETING AGENDA

WEDNESDAY, NOVEMBER 03, 2021

2. APPROVAL OF WARRANT REGISTER (COUNCIL)

Request the City Council approve the City Council and Housing Successor Agency warrant numbers

- a. 357453 – 357636 dated October 20, 2021

Staff Recommendation: Approval (Finance Department: Christina Holmes)

3. APPROVAL OF MINUTES: None Scheduled

4. FISCAL YEAR 2020-21 U.S. DEPARTMENT OF JUSTICE EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT – LOCAL SOLICITATION AND BUDGET ADJUSTMENT -

Request the City Council approve authorizing the Police Department to accept a \$41,255 FY 2020-21 Edward Byrne Memorial Justice Assistance Grant (JAG); authorize the Chief of Police or his designee to execute grant documents on behalf of the City; and approve budget adjustments needed to spend grant funds. Grant funds will cover salary expenses for part-time patrol technicians and mandated National Incident-based Reporting System (NIBRS) training expenses. Patrol technicians are assigned to the Patrol unit and are utilized to augment front-line law enforcement services, allowing officers to focus on crime-prevention and suppression efforts. NIBRS is a uniform crime reporting system used by law enforcement agencies throughout the country for uniformity in FBI reporting data. NIBRS training will enhance support staff knowledge of the crime reporting system.

Staff Recommendation: Approval (Police Department: Edward Varso)

5. FISCAL YEAR 2020 STATE HOMELAND SECURITY GRANT PROGRAM AND BUDGET ADJUSTMENT -

Request the City Council approve authorizing the Escondido Police Department to accept Fiscal Year 2020 State Homeland Security Grant funds in the amount of \$120,718; authorize the Chief of Police or his designee to execute grant documents on behalf of the City; and approve budget adjustments needed to spend grant funds. The County of San Diego Office of Emergency Services authorized the City of Escondido to spend its funds on equipment to support regional public safety projects. The Fire Department will utilize \$59,930 to purchase portable radios. The Police Department will utilize \$60,788 to purchase patrol laptops.

Staff Recommendation: Approval (Police Department: Edward Varso)

6. TREASURER'S INVESTMENT REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2021 -

Request the City Council receive and file the July through September 2021 Treasurer's Report.

Staff Recommendation: Receive and File (City Treasurer's Office: Douglas W. Shultz)



CITY of ESCONDIDO

COUNCIL MEETING AGENDA

Wednesday, November 03, 2021

7. PROPOSED RATE INCREASE FROM ESCONDIDO DISPOSAL, INC. FOR ANNUAL CPI INCREASE TO SOLID WASTE AND RECYCLING RATES AND FEES FOR RESIDENTIAL AND COMMERCIAL COLLECTIONS -

Request the City Council approve the requested annual residential and commercial solid waste and recycling rates/fees adjustments pursuant to the terms of the City's adopted Solid Waste Disposal and Recycling Franchise Agreement with Escondido Disposal.

Staff Recommendation: Approval: (Utilities Department: Christopher McKinney)

a. Resolution No. 2021-158

CONSENT RESOLUTIONS AND ORDINANCES (COUNCIL/RRB)

The following Resolutions and Ordinances were heard and acted upon by the City Council/RRB at a previous City Council/Mobilehome Rent Review meeting. (The title of Ordinances listed on the Consent Calendar are deemed to have been read and further reading waived.)

CURRENT BUSINESS

8. APPOINTING A MEMBER AND AN ALTERNATE MEMBER OF THE BOARD OF DIRECTORS OF THE CLEAN ENERGY ALLIANCE TO REPRESENT THE CITY OF ESCONDIDO -

Request the City Council adopt Resolution No. 2021-171 appointing a member and an alternate member to the Board of Directors of the Clean Energy Alliance to represent the City of Escondido.

Staff Recommendation: Approval (City Manager's Office: Christopher McKinney)

a. Resolution No. 2021-171

9. CONSIDER AND DISCUSS SANDAG'S PROPOSED ROAD USER CHARGE –

Deputy Mayor Morasco requests the City Council review a proposed Road User Charge to be implemented by the San Diego Association of Governments (SANDAG) to charge drivers on San Diego roadway infrastructure a per-mile fee based on the distance they travel and adopt a resolution opposing any such charges.

Staff Recommendation: None (City Attorney's Office: Michael R. McGuinness)

a. *Draft* Resolution No. 2021-178

10. CONSIDER AND DISCUSS CALIFORNIA REDISTRICTING COMMISSION PROCESS –

Deputy Mayor Morasco requests the City Council review the California Redistricting Commission process and provide direction to staff for providing input into the process to best represent the communities of interest in the City of Escondido.

Staff Recommendation: None (City Clerk's Office: Zack Beck)



CITY of ESCONDIDO

COUNCIL MEETING AGENDA

Wednesday, November 03, 2021

FUTURE AGENDA

11. FUTURE AGENDA -

The purpose of this item is to identify issues presently known to staff or which members of the City Council wish to place on an upcoming City Council agenda. Council comment on these future agenda items is limited by California Government Code Section 54954.2 to clarifying questions, brief announcements, or requests for factual information in connection with an item when it is discussed.

Staff Recommendation: None (City Clerk's Office: Zack Beck)

COUNCILMEMBERS SUBCOMMITTEE REPORTS AND OTHER REPORTS

CITY MANAGER'S WEEKLY ACTIVITY REPORT

The most current information from the City Manager regarding Economic Development, Capital Improvement Projects, Public Safety, and Community Development. This report is also available on the City's website, www.escondido.org.

ORAL COMMUNICATIONS

In addition to speaking during particular agenda items, the public may address the Council on any item which is not on the agenda provided the item is within the subject matter jurisdiction of the City Council. State law prohibits the Council from discussing or taking action on such items, but the matter may be referred to the City Manager/staff or scheduled on a subsequent agenda. Speakers are limited to only one opportunity to address the Council under Oral Communications.

ADJOURNMENT

UPCOMING MEETING SCHEDULE

Wednesday, November 17, 2021 4:00 & 5:00 PM Regular Meeting, *Council Chambers*
Wednesday, December 01, 2021 4:00 & 5:00 PM Regular Meeting, *Council Chambers*

SUCCESSOR AGENCY

Members of the Escondido City Council also sit as the Successor Agency to the Community Development Commission, Escondido Joint Powers Financing Authority, and the Mobilehome Rent Review Board.



A F F I D A V I T S

O F

I T E M

P O S T I N G

CITY COUNCIL STAFF REPORT

Consent Item No. 2

November 3, 2021

File No. 0400-40

SUBJECT: Approval of Warrants

DEPARTMENT: Finance Department

RECOMMENDATION:

Request approval for City Council and Housing Successor Agency warrant numbers 357453 – 357636 dated October 20, 2021.

FISCAL ANALYSIS:

The total amount of the warrants for the period of October 14 – October 20, 2021, is \$1,444,524.31

BACKGROUND:

The Escondido Municipal Code Section 10-49 states that warrants or checks may be issued and paid prior to audit by the City Council, provided the warrants or checks are certified and approved by the Director of Finance as conforming to the current budget. These warrants or checks must then be ratified and approved by the City Council at the next regular Council meeting.



APPROVAL

OF

MINUTES

CITY COUNCIL STAFF REPORT

Consent Item No. 4

November 3, 2021

File No. 0480-70

SUBJECT: Fiscal Year 2020-21 U.S. Department of Justice Edward Byrne Memorial Justice Assistance Grant – Local Solicitation and Budget Adjustment

DEPARTMENT: Police Department

RECOMMENDATION:

It is requested that the City Council authorize the Police Department to accept a \$41,255 FY 2020-21 Edward Byrne Memorial Justice Assistance Grant (“JAG”); authorize the Chief of Police or his designee to execute grant documents on behalf of the City; and approve budget adjustments needed to spend grant funds. Grant funds will cover salary expenses for part-time patrol technicians and mandated National Incident-based Reporting System (NIBRS) training expenses.

PREVIOUS ACTION:

The City Council approved a FY 2020 Edward Byrne Memorial JAG in the amount of \$35,755 on January 13, 2021.

BACKGROUND:

The Escondido Police Department has been awarded a \$41,255 FY 2020-21 Edward Byrne Memorial JAG from the U.S. Department of Justice. Grant funds will cover salary expenses for two part-time patrol technicians and mandated National Incident-based Reporting System (“NIBRS”) training expenses.

Patrol technicians are assigned to the Patrol Division and are utilized to augment front-line law enforcement services allowing officers to focus on crime-prevention and suppression efforts.

Patrol Technicians are an asset to the community. They take non-violent crime reports, prepare and process paperwork, impound found property and evidence, bring necessary paperwork to the District Attorney and the courts, as well as other necessary tasks. All of these duties would otherwise be performed by sworn police officers. The support of the Patrol technicians allows for sworn police officers to handle their patrol duties, more serious crime investigations, and other vital assignments.

Grant funding will also cover mandatory NIBRS training. NIBRS is a uniform crime reporting system used by law enforcement agencies throughout the country for uniformity in FBI reporting data. San Diego County agencies recently became NIBRS compliant. San Diego County was one of the first counties in the State of California to reach this accomplishment. The NIBRS reporting method is more complex than the previous method and training is necessary to achieve accurate data in this federally mandated system.

FY 2020-21 U.S. Department of Justice Edward Byrne Memorial Justice Assistance Grant – Local
Solicitation and Budget Adjustment
November 3, 2021
Page 2

APPROVED AND ACKNOWLEDGED ELECTRONICALLY BY:

Edward Varso, Chief of Police

10/27/21 11:18 a.m.

ATTACHMENTS:

1. Budget Adjustment



CITY COUNCIL STAFF REPORT

Consent Item No. 5

November 3, 2021

File No. 0480-70

SUBJECT: Fiscal Year 2020 State Homeland Security Grant Program and Budget Adjustment

DEPARTMENT: Police and Fire Departments

RECOMMENDATION:

It is requested that the City Council authorize the Escondido Police Department to accept FY 2020 State Homeland Security Grant funds in the amount of \$120,718; authorize the Chief of Police or his designee to execute grant documents on behalf of the City; and approve budget adjustments needed to spend grant funds. The County of San Diego Office of Emergency Services authorized the City of Escondido to spend its funds on equipment to support regional public safety projects. The Fire Department will utilize \$59,286 to purchase portable VHF radios. The Police Department will utilize \$61,432 to purchase laptops, investigative equipment, and software.

FISCAL ANALYSIS:

This will have no impact on the General Fund Budget. The State Homeland Security Grant Program is 100% federally funded.

PREVIOUS ACTION:

On December 16, 2020, the City Council authorized the Police and Fire Departments to accept a FY 2019 State Homeland Security Program Grant in the amount of \$115,710. Escondido began participating in the State Homeland Security Grant Program in 2003. As a result of this Grant Program, Escondido and has received valuable safety equipment and preparedness funding.

BACKGROUND:

The Escondido Police and Fire Departments received \$120,718 in FY 2020 State Homeland Security Grant funds. The County of San Diego Office of Emergency Services authorized the City of Escondido to spend its funds on equipment to support regional public safety projects. The funding amount is based on jurisdiction population and number of first responder personnel. Funds will be used to purchase the following approved items:

- \$59,286 – Fire Department – 31 VHF portable radios:
 - Grant funds will cover \$59,286 for 31 VHF portable radios for use in fire engines, ladders trucks and command vehicles. VHF radios are used by fire agencies throughout the region and state as a common communication platform during major incidents such as wildland fires. New VHF portable radios are needed to replace older outdated analog radios. Our

FY 2020 State Homeland Security Grant Program
November 3, 2021
Page 2

current 240 channel VHF radios must be replaced no later than 2023 to meet new technological standards. The new radios are digital, P25 compliant (national standard for VHF radio capability) and will have a capacity for 5,000 channels. This upgrade is important because the size, frequency, amount and complexity of wildfires requires the use of ever more radio frequencies so firefighters can effectively communicate during incidents in Escondido or when we assist other communities.

- \$45,644 – Police Department – Patrol laptops
 - Grant funds will cover the costs of 15 laptops that will allow patrol officers access to computer aided dispatch and law enforcement databases.
- \$14,931 – Police Department – Forensic technology software for criminal investigations:
 - Grant funds will cover costs of forensic technology software to enhance investigative capabilities. These software packages will help analysts and detectives pinpoint areas of criminal activity. This information will be used to strategically deploy resources to prevent crimes and improve community safety.

SUMMARY

FY 2020 State Homeland Security Grant funds will provide Escondido’s Police and Fire Departments with crucial communication and safety equipment.

APPROVED AND ACKNOWLEDGED ELECTRONICALLY BY:

Edward Varso, Chief of Police
10/27/21 11:18 a.m.

ATTACHMENTS:

1. Budget Adjustment

CITY COUNCIL STAFF REPORT

Consent Item No. 6

November 3, 2021

File No. 0490-55

SUBJECT: Treasurer's Investment Report for the Quarter Ended September 30, 2021

DEPARTMENT: City Treasurer

RECOMMENDATION:

It is requested that the City Council receive and file the Quarterly Investment Report.

PREVIOUS ACTION:

The Investment Report for the quarter ended June 30, 2020, was filed with the City Clerk's Office on July 29, 2021 and presented to the City Council on August 11, 2021.

BACKGROUND:

The City of Escondido's ("City") Investment Policy requires the City Treasurer to submit a quarterly investment report to the City Council and City Manager. The quarterly investment report should include the type of investment, issuer, date of maturity, par and dollar amount invested and market value for each security held by the City. Details of the City's investment portfolio are included in the attached reports that are listed below:

- Summary of Investment Allocation as of September 30, 2021 (Attachment 1)
- Summary of Investment Portfolio Yield for the last 12 months (Attachment 2)
- Schedule of Funds Managed by Outside Parties as of September 30, 2021 (Attachment 3)
- PFM's Investment Performance Review as of September 30, 2021 (Attachment 4)

PFM Asset Management Firm was onboarded as the City's Investment Advisor in May 2019. In their Investment Performance Review (Attachment 4) you will find a Market Update, the City's Portfolio Strategy and Performance, Issuer Distributions, Portfolio Distributions and Portfolio Holdings. The Summary of Investment Allocation (Attachment 1) and the Summary of Investment Portfolio Yield for the last 12 months (Attachment 2) shows the total investment portfolio including funds in LAIF, CAMP, Stone Castle, and our money market account with BNY.

Treasurer's Investment Report
November 3, 2021
Page 2

From July 1, 2021 to September 30, 2021, the City's investment portfolio decreased from \$206.6 million to \$196 million. The adjusted average annual yield decreased from 1.01 percent to 0.874 percent with the portfolio duration at 2.55. An excess of cash payment outflows over cash receipt inflows for the quarter resulted in a decrease of \$10.6 million in the book value of the investment portfolio.

There are adequate funds to meet the next six-month's expected expenditures. As of September 30, 2021, the City complies with all requirements of the City's Investment Policy.

APPROVED AND ACKNOWLEDGED ELECTRONICALLY BY:

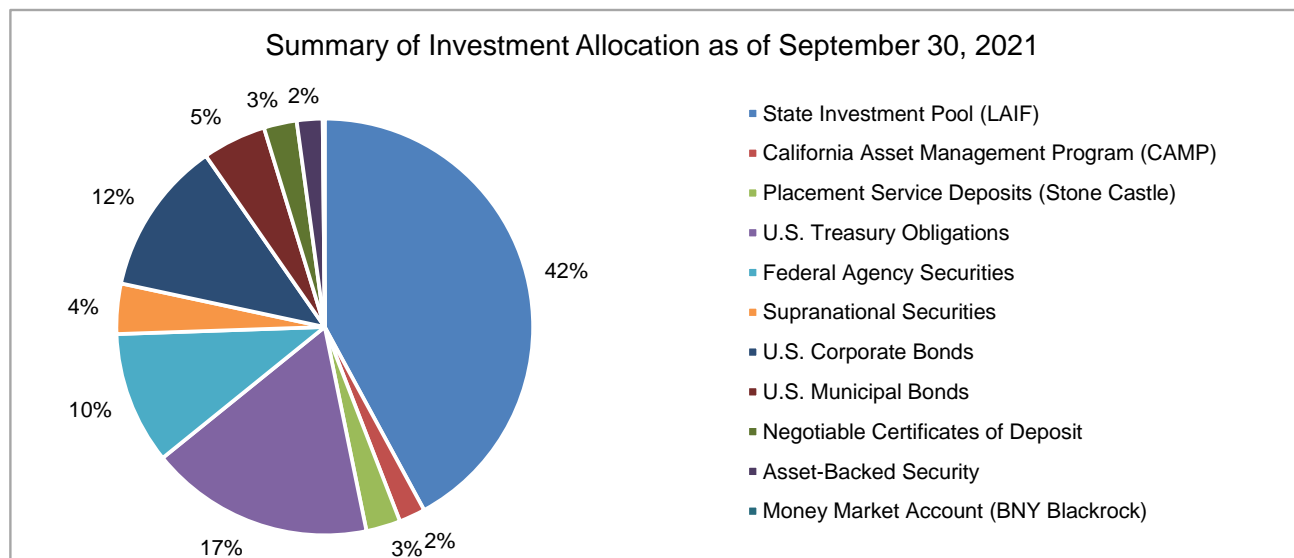
Douglas W. Shultz, City Treasurer
10/27/21 10:47 a.m.

ATTACHMENTS:

1. Attachment "1" – Summary of Investment Allocation as of September 30, 2021
2. Attachment "2" – Summary of Investment Portfolio Yield for the last 12 months
3. Attachment "3" – Schedule of Funds Managed by Outside Parties as of September 30, 2021
4. Attachment "4" – Investment Performance Review for the Quarter Ended September 30, 2021

City of Escondido
Summary of Investment Allocation
as of September 30, 2021

Investment Type	Book Value	Market Value	Percent of Portfolio at Market
State Investment Pool (LAIF)	\$ 82,921,304	\$ 82,921,304	42.09%
California Asset Management Program (CAMP)	4,018,579	4,018,579	2.04%
Placement Service Deposits (Stone Castle)	5,245,341	5,245,341	2.66%
U.S. Treasury Obligations	34,146,514	34,274,033	17.40%
Federal Agency Securities	20,191,063	20,242,073	10.27%
Supranational Securities	7,660,687	7,680,965	3.90%
U.S. Corporate Bonds	23,933,333	23,606,761	11.98%
U.S. Municipal Bonds	9,660,636	9,753,540	4.95%
Negotiable Certificates of Deposit	4,965,000	5,030,948	2.55%
Asset-Backed Security	3,944,599	3,945,467	2.00%
Money Market Account (BNY Blackrock)	310,972	310,972	0.16%
Total Investment Portfolio - September 2021	\$ 196,998,026	\$ 197,029,984	100%
Reported Total Investments - June 2021	\$ 206,611,764	\$ 207,936,107	
Change from Prior Quarter	\$ (9,613,738)	\$ (10,906,123)	
Portfolio Duration	2.55		



SUMMARY OF INVESTMENT PORTFOLIO YIELDS FOR THE LAST 12 MONTHS As of September 30, 2021		
<u>Date</u>	<u>Book Value</u>	<u>Yield</u>
Sep-21	\$195,998,026.11	0.696%
Aug-21	\$187,820,654.45	0.727%
Jul-21	\$193,141,091.46	0.707%
Jun-21	\$206,611,764.40	0.804%
May-21	\$186,179,808.93	0.783%
Apr-21	\$181,102,353.76	0.816%
Mar-21	\$173,390,390.46	0.839%
Feb-21	\$161,685,438.66	0.916%
Jan-21	\$161,233,731.14	0.947%
Dec-20	\$161,100,201.57	0.998%
Nov-20	\$147,388,852.63	1.121%
Oct-20	\$147,276,483.89	1.137%
Average Portfolio Interest Yields		0.874%

** Includes Assets managed by PFM, LAIF, and Stone Castle.*

CITY OF ESCONDIDO
FUNDS MANAGED BY OUTSIDE PARTIES
As of September 30, 2021

<u>Type of Funds / Institution</u>	<u>Market Value</u>	<u>Interest Rate</u>	<u>Type of Investment</u>
<u>BOND FUNDS</u>			
BANK OF NEW YORK:			
1998-1 Rancho San Pasqual Assessment District	\$ 353,569.97	0.010%	Treasury
2012 Water Bond	0.45	0.000%	Treasury
2012 Wastewater Bond	1.10	0.000%	Treasury
2013 JPFA Reidy Creek Lease Revenue Bonds (2001 Refunding)	313,734.39	0.010%	Treasury
2013 Community Facility District - Hidden Trails (2001 Refunding)	0.20	0.000%	Treasury
2015 Community Facility District - Eureka Ranch (2006 Refunding)	114.77	0.000%	Cash/Treasury
2015A Wastewater Bond (2004A Refunding)	18.85	0.000%	Dreyfus Cash Management Fund
2015B Wastewater Bond (2004B Refunding)	6.98	0.000%	Dreyfus Cash Management Fund
2019 Water Bond	12.50	0.000%	Dreyfus Cash Management Fund
	<u>\$ 667,459.21</u>		
<u>SECTION 115 TRUST FUNDS</u>			
PUBLIC AGENCY RETIREMENT SERVICES:			
PARS Post-Employment Benefits Trust	\$15,192,330.43		Moderately Conservative HighMark PLUS
TOTAL FUNDS MANAGED BY OUTSIDE PARTIES	<u><u>\$ 15,859,789.64</u></u>		



City of Escondido

Investment Performance Review For the Quarter Ended September 30, 2021

Client Management Team

Sarah Meacham, Managing Director
Richard Babbe, CCM, Senior Managing Consultant
Meredith LaBuda Sullivan, Portfolio Manager
Jeremy King, Key Account Manager

PFM Asset Management LLC

555 W. 5th Street, Suite 3500
Los Angeles, CA 90013
949-230-6896

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

Market Summary

SUMMARY

- In Q3, U.S. economic conditions were impacted by: (1) a summer surge of COVID-19 infections driven by the highly contagious delta variant negatively affected consumer and business sentiment; (2) moderating but still above-trend economic growth; (3) higher inflation caused by material increases in the price of energy, other raw materials and various consumer goods and services; (4) continuing supply chain disruptions and shortages; (5) a Federal Reserve (Fed) planning to begin an accelerated pace of asset purchase tapering; (6) political wrangling over both government funding and the expired suspension of the debt ceiling; and (7) a material slowdown in job growth.
- The recovery is continuing, but the economy faces familiar headwinds. The COVID-19 surge in the U.S. that began in July peaked in September before trailing off sharply late in the quarter. The overall toll remains staggering: 44 million cases and over 700,000 deaths in the U.S. The surge impaired economic activity and caused consumer sentiment to fall to its lowest level in over a year. The labor market slowed even with job openings at record levels. Prices remained elevated for both the consumer and the producer, although the Fed views this trend as transitory. The growth outlook has become more uncertain.
- At the Federal Open Market Committee's (FOMC) September meeting, officials hinted that a tapering of bond purchases could begin as soon as November. More importantly, the Fed indicated that a likely path of tapering could conclude around the middle of next year – a faster pace than was expected by analysts. Half of the FOMC participants indicated that they expect to increase short-term rates at least once in 2022, with multiple hikes in place by the end of 2023. In its updated September projections, the Fed also lowered its forecast for GDP growth for 2021 from 7% to 5.9% and increased its forecast for inflation (Core PCE) from 3% to 3.7%. Longer-term projections were relatively unchanged.

ECONOMIC SNAPSHOT

- Real GDP in the U.S. increased by 6.7% in Q2, following a 6.3% expansion in Q1. Spending was again the primary driver, with consumer spending rising by 12% as public health restrictions eased and businesses reopened earlier in the year. The delta variant triggered a summer slowdown in spending, but consumers remain in a strong position to help power the economic recovery. Nevertheless, the impact of waning monetary and fiscal stimulus creates a larger degree of uncertainty for the economy.
- Job gains disappointed for a second straight month as the U.S. economy added only 366,000 jobs in August and 194,000 jobs in September, far short of expectations and well below the average of 641,000 for the first seven months of the year. Despite the recent weakness, the unemployment rate fell 1.1% to 4.8% in the quarter. The labor force participation rate held steady, but wages continued to rise, up 4.6% over the past year. The number of job openings stood at 10.4 million in August, following a record 11.1 million in July. The "quits rate" – voluntary separations initiated by the employee, serving as a measure of workers' willingness to leave jobs – increased to a series high of 2.9%.
- On the inflation front, the consumer price index (CPI) rose 5.4% for the twelve months through September, up slightly from the prior quarter. Surging prices for energy and new and used cars accounted for more than half the overall gain. The producer price index (PPI) rose for the eighth straight month, reaching a whopping 8.3% increase over the past year ended August as commodity prices remain elevated.

- The frantic and heated housing market showed signs of cooling as existing homes sales declined. The lack of available supply remains a significant constraint. With prices up 20% over the past year and mortgage rates rising, affordability is also impeding further gains.

INTEREST RATES

- After dipping mid-quarter, U.S. Treasury yields barely changed. The only material changes were 7 to 11 basis point increases in yields on 3- to 10-year maturities. Late surges in rates were driven by inflation worries and the accelerated pace of Fed tapering. Short-term rates remain anchored near rock-bottom lows by the current near-zero rate policy. At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.04%, the 2-year note was 0.28%, the 5-year note was 0.97%, the 10-year note was 1.49% and the 30-year was 2.05%.
- As a result of a modestly steeper curve over the quarter, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (three years and under) were flat to slightly positive, while indices holding intermediate- and longer-term portions of the yield curve posted negative returns. For example, the 1-year Treasury index returned 0.02% for the quarter, while the 5-year Treasury index returned -0.25% and the 10-year Treasury index returned -0.31%.

SECTOR PERFORMANCE

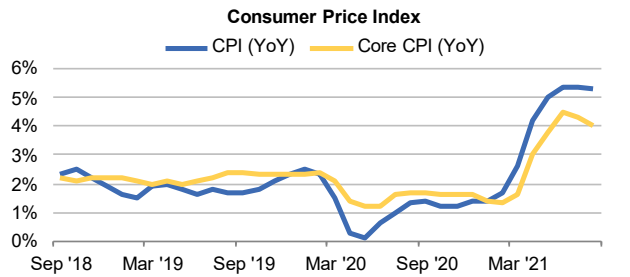
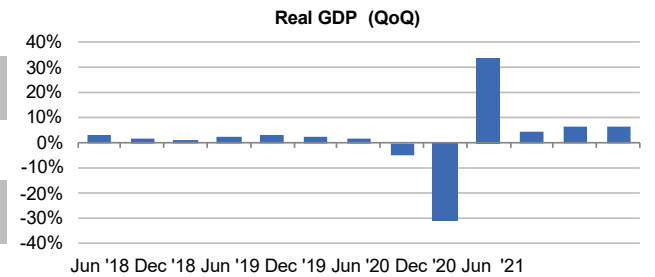
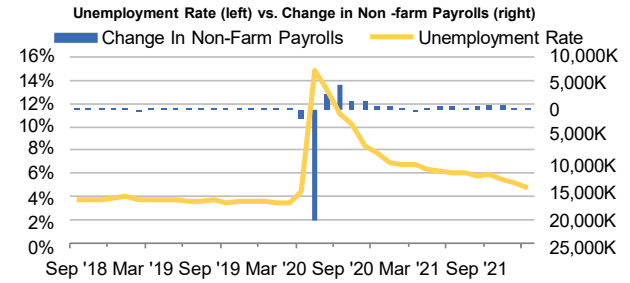
- Diversification away from U.S. Treasuries was generally additive to performance in Q3. Broad, global demand for yield has continued to pressure yield spreads, which remained in very low and tight trading ranges. Most investment-grade (IG) sectors produced positive excess returns for Q3 – returns in excess of comparable maturity Treasuries – but at a lesser pace than in recent prior quarters. Low yields mean lesser income, while narrow spreads mean less opportunity for price gains from further spread compression. Something close to index-level returns is about all that can be expected in upcoming quarters.
- Federal agency spreads were mostly unchanged again, and the sector generated modest positive excess returns. Supranational opportunities were better in Q3 as several attractively priced new issues came to market.
- IG corporates trudged along to slightly positive excess returns, aided by continued economic recovery, improving credit fundamentals, and supportive global monetary policy. Although new issuance has been elevated, insatiable demand resulted in a reasonably strong performance. Valuations are now very rich, with spreads ending the quarter nearer the June 2021 all-time highs. Lower quality corporates led the way, as the incremental income component of total returns remains a driver of overall performance in the current, low spread environment.
- The taxable municipal sector was one of the few IG fixed income sectors to post negative excess returns for Q3. YTD returns remain near the top, despite recent underperformance.
- AAA-rated asset-backed securities (ABS) spreads were stable, and collateral performance has remained strong. Issuance picked up in Q3.
- Agency mortgage-backed securities (MBS) spreads widened but remain susceptible to further duration extension and price deterioration as rates rise. Expectations for Fed tapering is a lingering concern, as the Fed has been the largest buyer in the sector. Excess returns were largely flat to modestly negative, depending on the specific term and collateral type. Lower coupons suffered, while higher coupons performed best. After a strong performance, agency CMBS stumbled notably in Q3. Similar to taxable municipals, the recent underperformance of CMBS is dwarfed by phenomenal YTD outperformance.

Economic Snapshot

Labor Market		Latest	Jun '21	Sep '20
Unemployment Rate	Sep '21	4.8%	5.9%	7.8%
Change In Non-Farm Payrolls	Sep '21	194,000	962,000	716,000
Average Hourly Earnings (YoY)	Sep '21	4.6%	3.7%	4.8%
Personal Income (YoY)	Aug '21	6.1%	2.5%	6.2%
Initial Jobless Claims (week)	10/2/21	326,000	368,000	803,000

Growth		Latest	Jun '21	Sep '20
Real GDP (QoQ SAAR)	2021Q2	6.7%	6.3% ¹	-31.2% ²
GDP Personal Consumption (QoQ SAAR)	2021Q2	12.0%	11.4% ¹	-33.4% ²
Retail Sales (YoY)	Aug '21	15.1%	18.9%	6.0%
ISM Manufacturing Survey (month)	Sep '21	61.1	60.6	55.7
Existing Home Sales SAAR (month)	Aug '21	5.88 mil.	5.87 mil.	6.44 mil.

Inflation / Prices		Latest	Jun '21	Sep '20
Personal Consumption Expenditures (YoY)	Aug '21	4.3%	4.0%	1.4%
Consumer Price Index (YoY)	Aug '21	5.3%	5.4%	1.4%
Consumer Price Index Core (YoY)	Aug '21	4.0%	4.5%	1.7%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$75.03	\$73.47	\$40.22
Gold Futures (oz.)	Sep 30	\$1,755	\$1,772	\$1,888



1. Data as of First Quarter 2021.

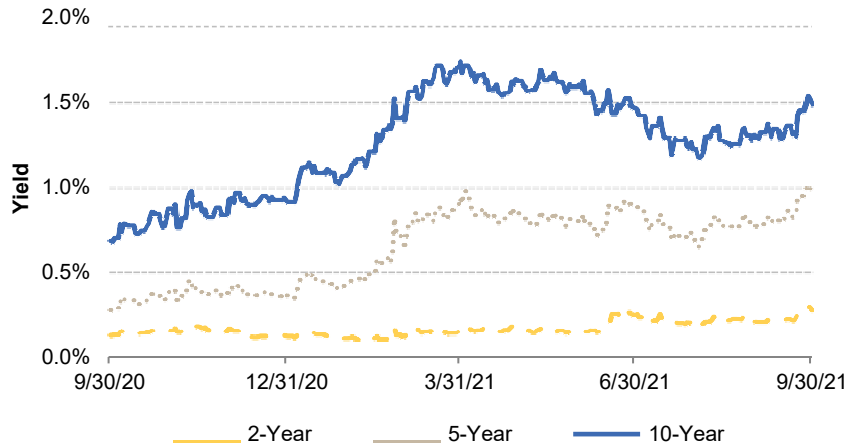
2. Data as of Second Quarter 2020.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

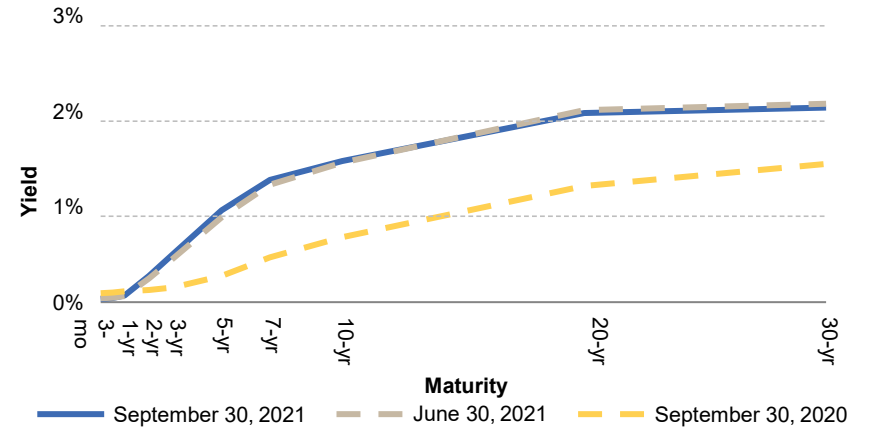
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



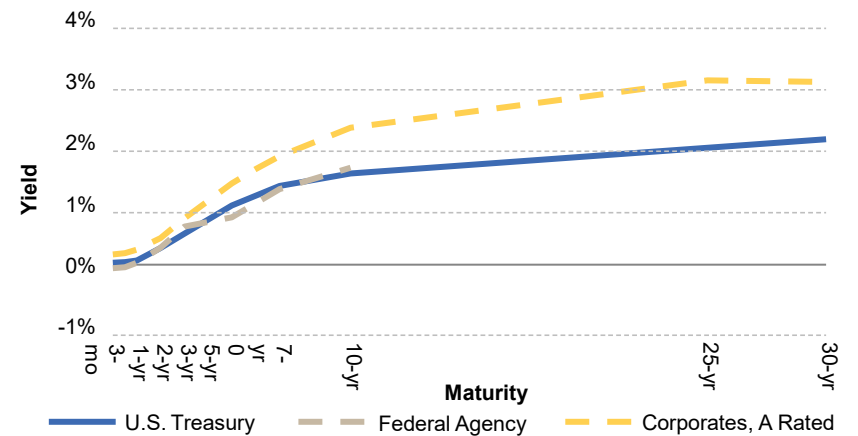
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '21	Jun '21	Change over Quarter	Sep '20	Change over Year
3-Month	0.04%	0.04%	0.00%	0.10%	(0.06%)
1-Year	0.07%	0.07%	0.00%	0.12%	(0.05%)
2-Year	0.28%	0.25%	0.03%	0.13%	0.15%
5-Year	0.97%	0.89%	0.08%	0.28%	0.69%
10-Year	1.49%	1.47%	0.02%	0.69%	0.80%
30-Year	2.05%	2.09%	(0.04%)	1.46%	0.59%

Yield Curves as of 09/30/2021



Source: Bloomberg.

ICE BofAML Index Returns

September 30, 2021	As of 09/30/2021	Yield	Returns for Periods ended 09/30/2021		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.28%	0.06%	0.03%	2.63%
Federal Agency	1.74	0.29%	0.09%	0.20%	2.48%
U.S. Corporates, A-AAA rated	1.89	0.56%	0.14%	0.79%	3.39%
Agency MBS (0 to 3 years)	1.52	0.72%	(0.01%)	(1.64%)	3.44%
Taxable Municipals	1.57	0.47%	0.03%	3.32%	4.11%
1-5 Year Indices					
U.S. Treasury	2.66	0.48%	(0.00%)	(0.40%)	3.24%
Federal Agency	2.33	0.47%	0.10%	0.01%	2.79%
U.S. Corporates, A-AAA rated	2.82	0.88%	0.05%	0.76%	4.23%
Agency MBS (0 to 5 years)	2.56	1.37%	0.25%	(0.52%)	3.37%
Taxable Municipals	2.65	0.79%	0.22%	1.82%	3.97%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.27	1.04%	(0.03%)	(3.60%)	4.94%
Federal Agency	3.99	0.81%	0.01%	(0.75%)	4.23%
U.S. Corporates, A-AAA rated	8.50	1.90%	(0.18%)	0.04%	6.87%
Agency MBS (0 to 30 years)	3.89	1.66%	0.05%	(0.46%)	3.92%
Taxable Municipals	11.26	2.52%	0.33%	2.36%	9.18%

Returns for periods greater than one year are annualized.
Source: ICE BofAML Indices.

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Account Summary

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

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

Sector Allocation

<u>Security Type</u>	<u>Market Value as of September 30, 2021</u>	<u>% of Portfolio</u>	<u>% Change vs. Prior Quarter</u>	<u>Permitted by Policy</u>
U.S. Treasury	\$34,274,033	32.7%	2.0%	100%
Federal Agency	\$17,546,617	16.7%	-2.6%	100%
Agency MBS/CMO	\$2,695,456	2.6%	-0.2%	100%
Supranational	\$7,680,965	7.3%	1.4%	30%
Municipal Obligations	\$9,753,540	9.3%	-0.3%	40%
Asset-Backed	\$3,945,467	3.8%	1.4%	20%
Negotiable CD	\$5,030,948	4.8%	-1.4%	30%
Corporate Notes	\$23,606,761	22.5%	-0.2%	30%
Security Sub-Total	\$104,533,788	99.7%		
Accrued Interest	\$310,452			
Securities Total	\$104,844,239			
Money Market Fund	\$310,973	0.3%	-0.1%	20%
Total Investments	\$105,155,212	100.0%		

Market values, excluding accrued interest. Detail may not add to total due to rounding.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	32.8%	
UNITED STATES TREASURY	32.8%	AA / Aaa / AAA
Federal Agency	16.8%	
FANNIE MAE	9.3%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	2.5%	AA / Aaa / NR
FREDDIE MAC	4.9%	AA / Aaa / AAA
Agency CMBS	2.6%	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	1.8%	AA / Aaa / AAA
Supranational	7.3%	
INTER-AMERICAN DEVELOPMENT BANK	4.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	3.3%	AAA / Aaa / AAA
Municipal	9.3%	
CITY & COUNTY OF SAN FRANCISCO	0.7%	NR / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
LONG BEACH COMMUNITY COLLEGE DISTRICT	0.3%	AA / Aa / NR
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
NEW YORK ST URBAN DEVELOPMENT CORP	0.9%	AA / NR / AA
PALOMAR COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
SAN DIEGO COUNTY WATER AUTHORITY	0.5%	AAA / Aa / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.4%	AA / Aa / NR
STATE OF CONNECTICUT	1.3%	A / Aa / AA
STATE OF MARYLAND	0.4%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	9.3%	
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA
STATE OF WISCONSIN	0.6%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.6%	NR / Aaa / NR
UNIVERSITY OF CALIFORNIA	0.4%	AA / Aa / AA
VENTURA COUNTY COMM COLLEGE DISTRICT	0.8%	AA / Aa / NR
FDIC CD	1.0%	
BENEFICIAL BANK	0.2%	NR / NR / NR
CAPITAL ONE FINANCIAL CORP	0.2%	NR / NR / NR
FOCUS BANK	0.2%	NR / NR / NR
GOLDMAN SACHS GROUP INC	0.2%	NR / NR / NR
Negotiable CD	3.9%	
CREDIT SUISSE GROUP RK	0.7%	A / A / A
DNB ASA	0.6%	AA / Aa / NR
NORDEA BANK ABP	1.0%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.0%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.6%	A / Aa / A
Corporate	22.6%	
ABBOTT LABORATORIES	0.8%	A / A / NR
ADOBE INC	0.1%	A / A / NR
AMAZON.COM INC	1.2%	AA / A / AA
AMERICAN EXPRESS CO	0.8%	BBB / A / A
APPLE INC	0.3%	AA / Aa / NR
ASTRAZENECA PLC	0.7%	A / A / NR
BANK OF AMERICA CO	1.4%	A / A / AA
BLACKROCK INC	1.5%	AA / Aa / NR
BMW FINANCIAL SERVICES NA LLC	0.8%	A / A / NR

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

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	22.6%	
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
CATERPILLAR INC	0.8%	A / A / A
CHARLES SCHWAB	0.8%	A / A / A
CHEVRON CORPORATION	0.6%	AA / Aa / NR
CITIGROUP INC	0.5%	BBB / A / A
COMCAST CORP	0.7%	A / A / A
DEERE & COMPANY	0.8%	A / A / A
GENERAL DYNAMICS CORP	0.7%	A / A / NR
GOLDMAN SACHS GROUP INC	0.6%	BBB / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MORGAN STANLEY	0.8%	BBB / A / A
PACCAR FINANCIAL CORP	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.4%	A / A / AA
THE WALT DISNEY CORPORATION	0.8%	BBB / A / A
TOYOTA MOTOR CORP	1.1%	A / A / A
TRUIST FIN CORP	0.8%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.6%	A / A / A
US BANCORP	0.8%	A / A / A
ABS	3.8%	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
CARMAX AUTO OWNER TRUST	1.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.3%	NR / Aaa / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.8%	
GM FINANCIAL LEASINGTRUST	0.2%	AAA / NR / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / NR / AAA
HYUNDAI AUTO LEASE SECURITIZATION TRUST	0.1%	AAA / Aaa / NR
HYUNDAI AUTO RECEIVABLES	0.2%	AAA / NR / AAA
KUBOTA CREDIT OWNER TRUST	0.5%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.2%	AAA / Aaa / NR
Toyota Lease Owner Trust	0.2%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.3%	AAA / Aaa / NR
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. Excludes balances invested in money market funds.

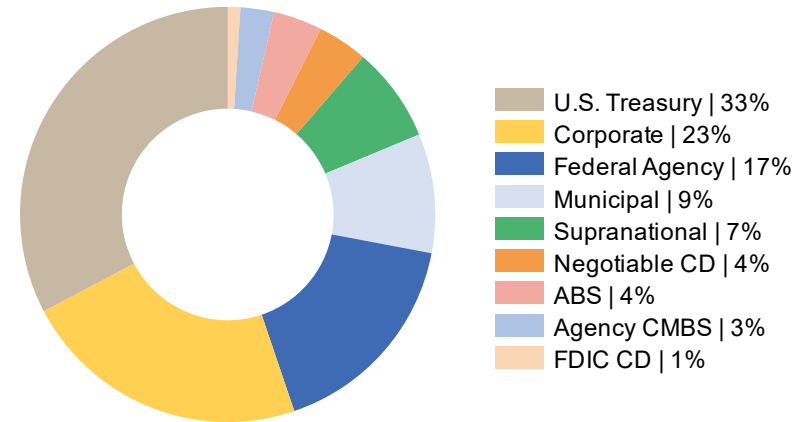
Portfolio Review

Portfolio Snapshot¹

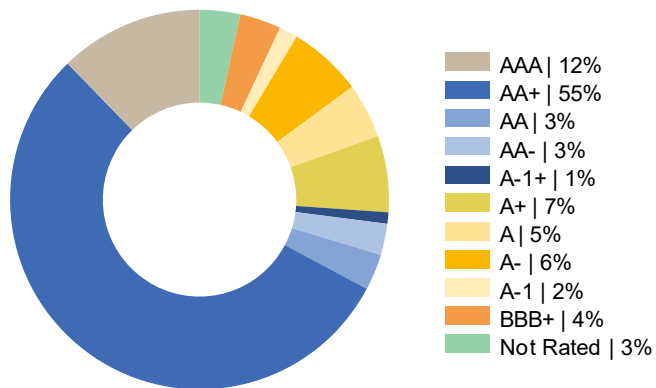
Portfolio Statistics

Total Market Value	\$105,155,212.32
Portfolio Effective Duration	2.55 years
Benchmark Effective Duration	2.59 years
Yield At Cost	1.15%
Yield At Market	0.56%
Portfolio Credit Quality	AA

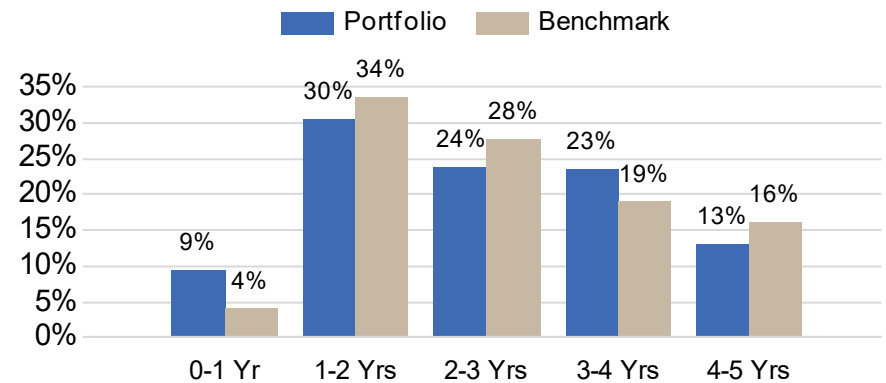
Sector Allocation



Credit Quality - S&P



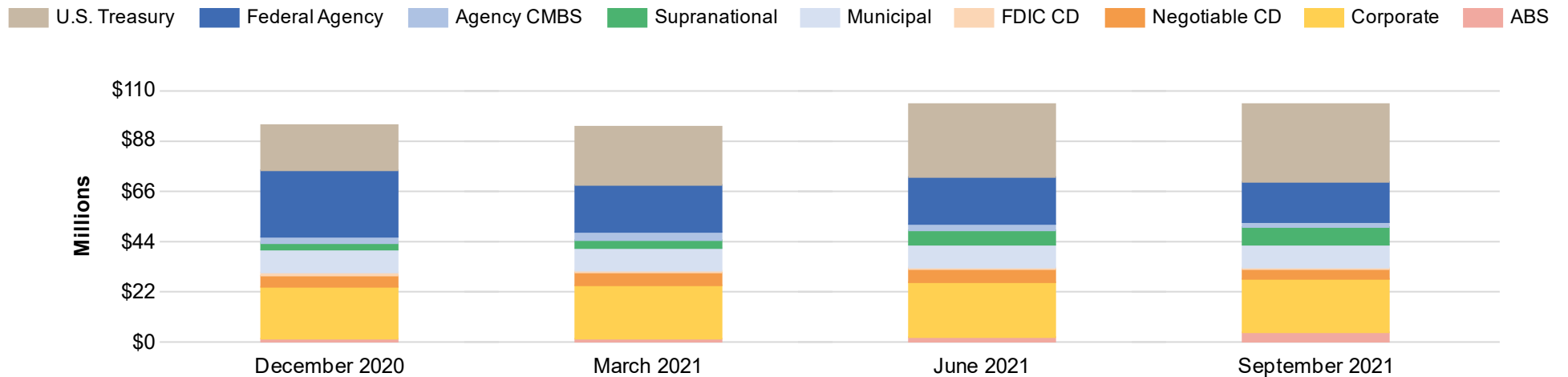
Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review

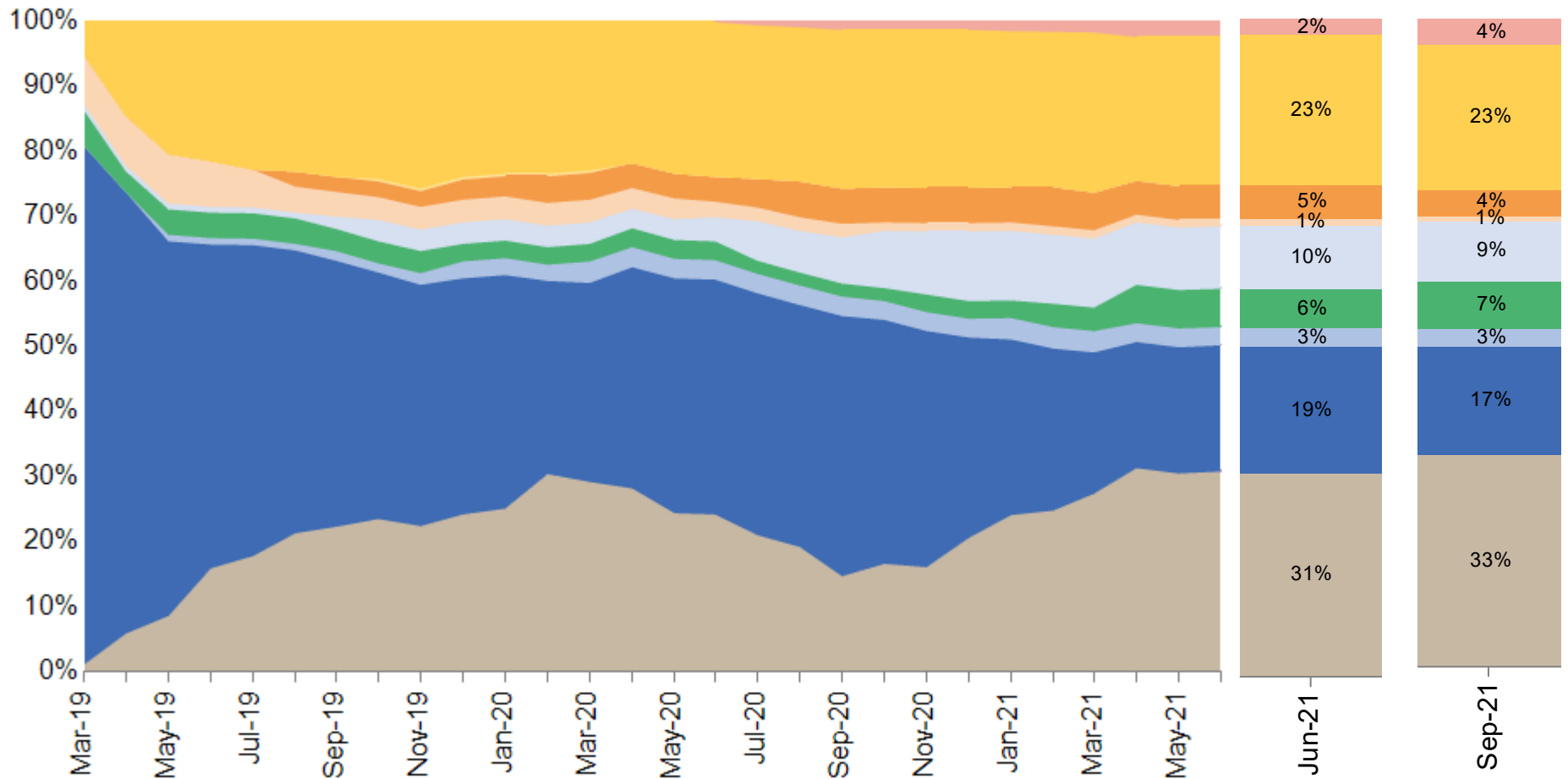
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$19.6	20.7%	\$26.0	27.5%	\$32.2	30.9%	\$34.3	32.7%
Federal Agency	\$29.3	30.8%	\$20.5	21.7%	\$20.3	19.4%	\$17.5	16.8%
Agency CMBS	\$2.8	2.9%	\$3.1	3.3%	\$2.9	2.8%	\$2.7	2.6%
Supranational	\$2.6	2.7%	\$3.4	3.6%	\$6.2	5.9%	\$7.7	7.4%
Municipal	\$10.1	10.7%	\$10.0	10.6%	\$10.0	9.6%	\$9.8	9.3%
FDIC CD	\$1.3	1.3%	\$1.3	1.3%	\$1.0	1.0%	\$1.0	1.0%
Negotiable CD	\$5.1	5.4%	\$5.5	5.8%	\$5.4	5.2%	\$4.0	3.9%
Corporate	\$23.0	24.3%	\$23.2	24.6%	\$23.8	22.9%	\$23.6	22.5%
ABS	\$1.1	1.2%	\$1.5	1.6%	\$2.4	2.3%	\$3.9	3.8%
Total	\$94.8	100.0%	\$94.5	100.0%	\$104.3	100.0%	\$104.5	100.0%



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

Historical Sector Allocation

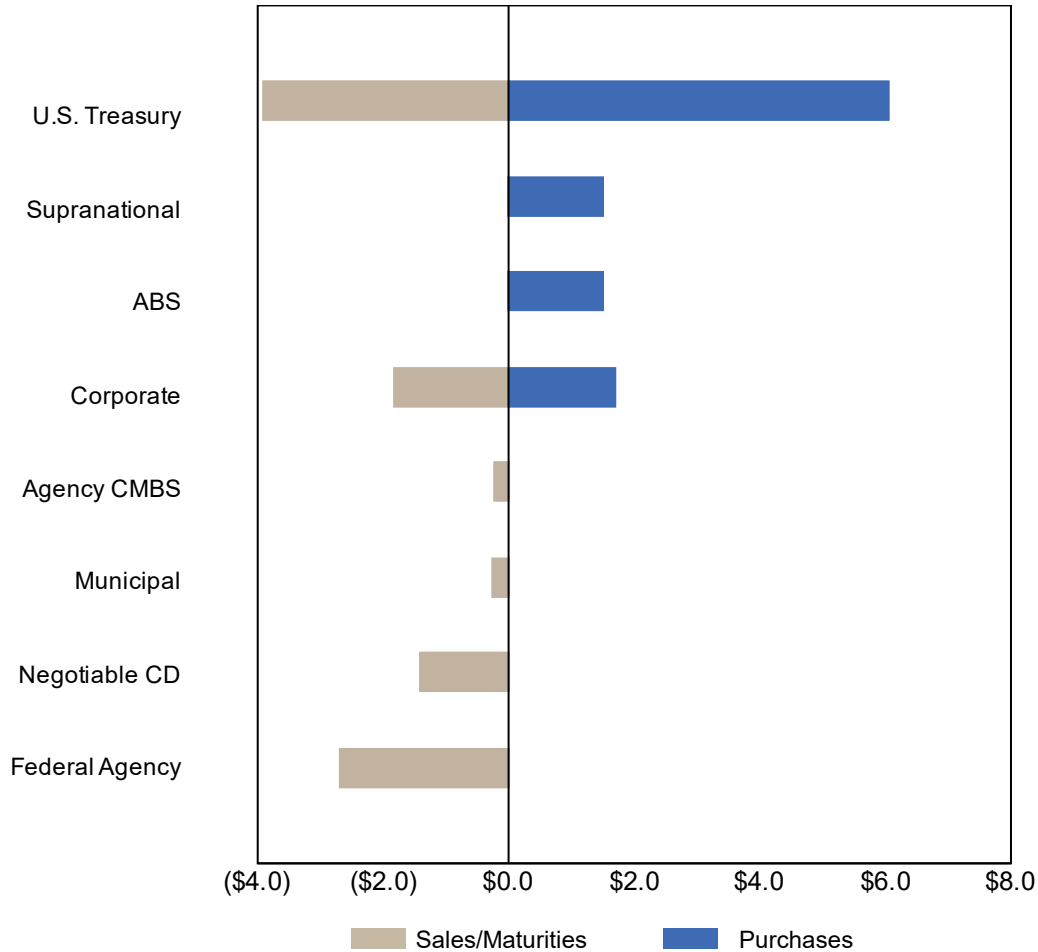
U.S. Treasury
 Agency CMBS
 Municipal
 FDIC CD
 Negotiable CD
 Commercial Paper
 Corporate
 ABS
 Federal Agency
 Supranational



Only includes investments held within the separately managed account(s).

Portfolio Activity

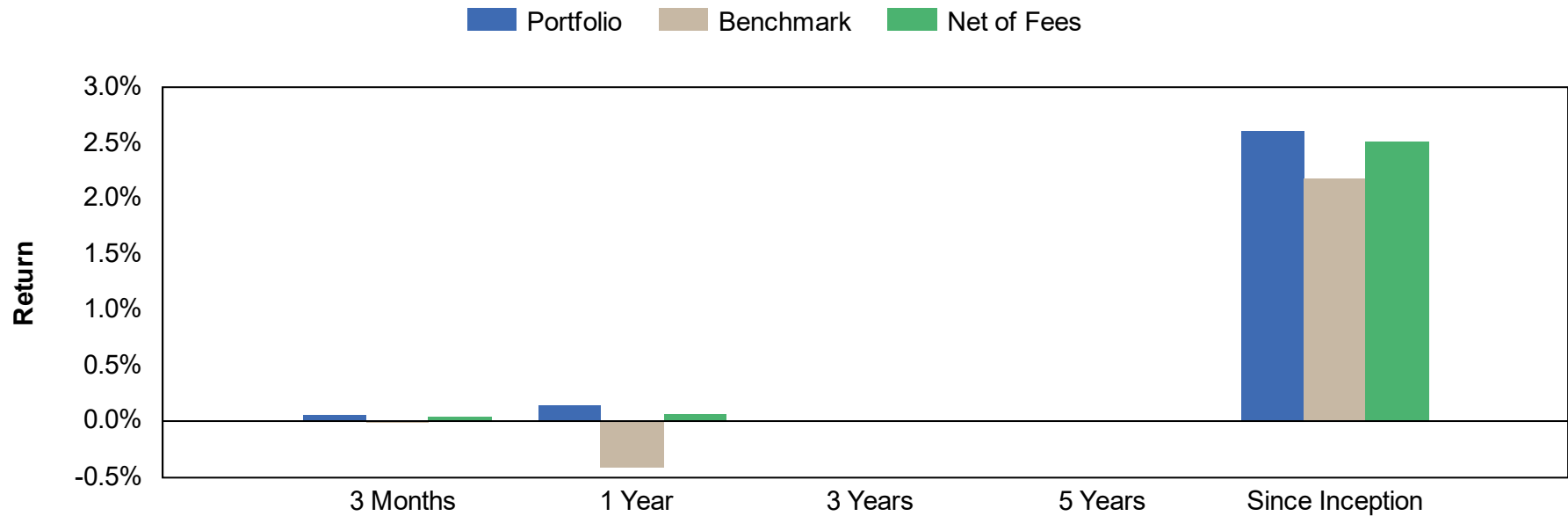
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,173,698
Supranational	\$1,528,868
ABS	\$1,509,873
Corporate	(\$99,765)
Agency CMBS	(\$215,404)
Municipal	(\$243,803)
Negotiable CD	(\$1,405,438)
Federal Agency	(\$2,677,589)

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

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$379,976	\$1,578,311	-	-	\$3,874,463
Change in Market Value	(\$315,902)	(\$1,422,285)	-	-	\$1,240,630
Total Dollar Return	\$64,074	\$156,026	-	-	\$5,115,093
Total Return³					
Portfolio	0.06%	0.15%	-	-	2.60%
Benchmark ⁴	0.00%	-0.40%	-	-	2.17%
Basis Point Fee	0.02%	0.08%	-	-	0.08%
Net of Fee Return	0.04%	0.07%	-	-	2.52%

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.

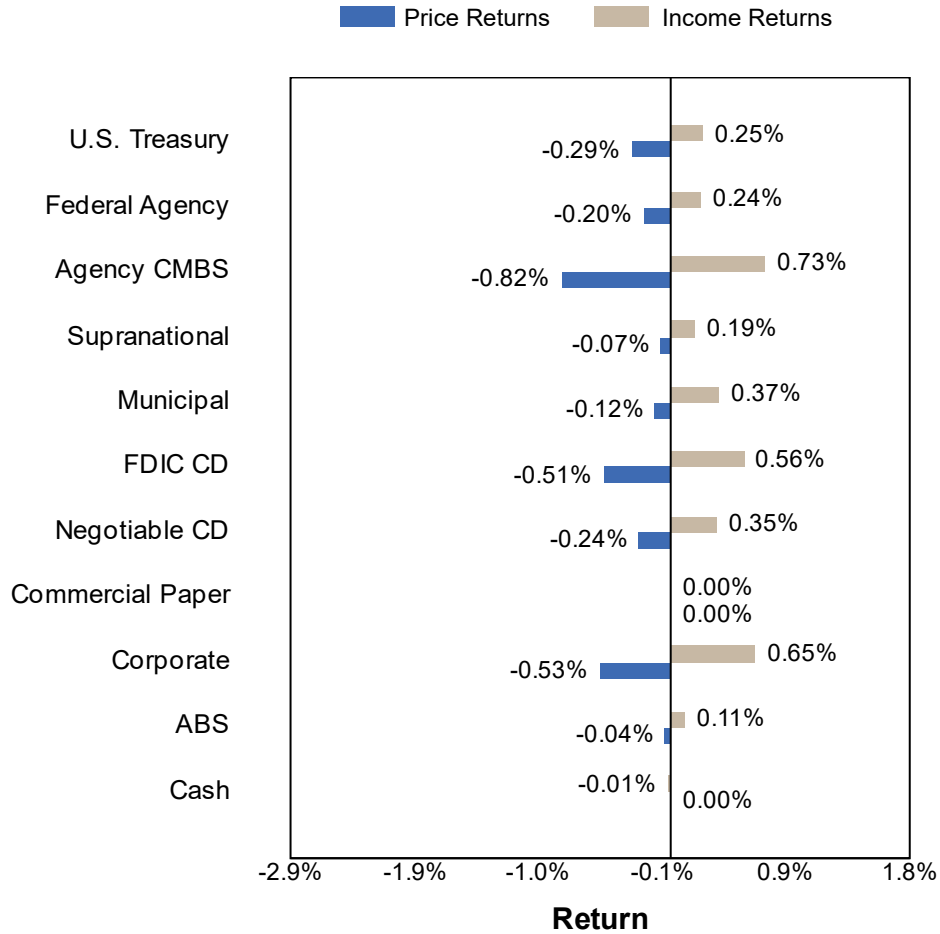
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

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.

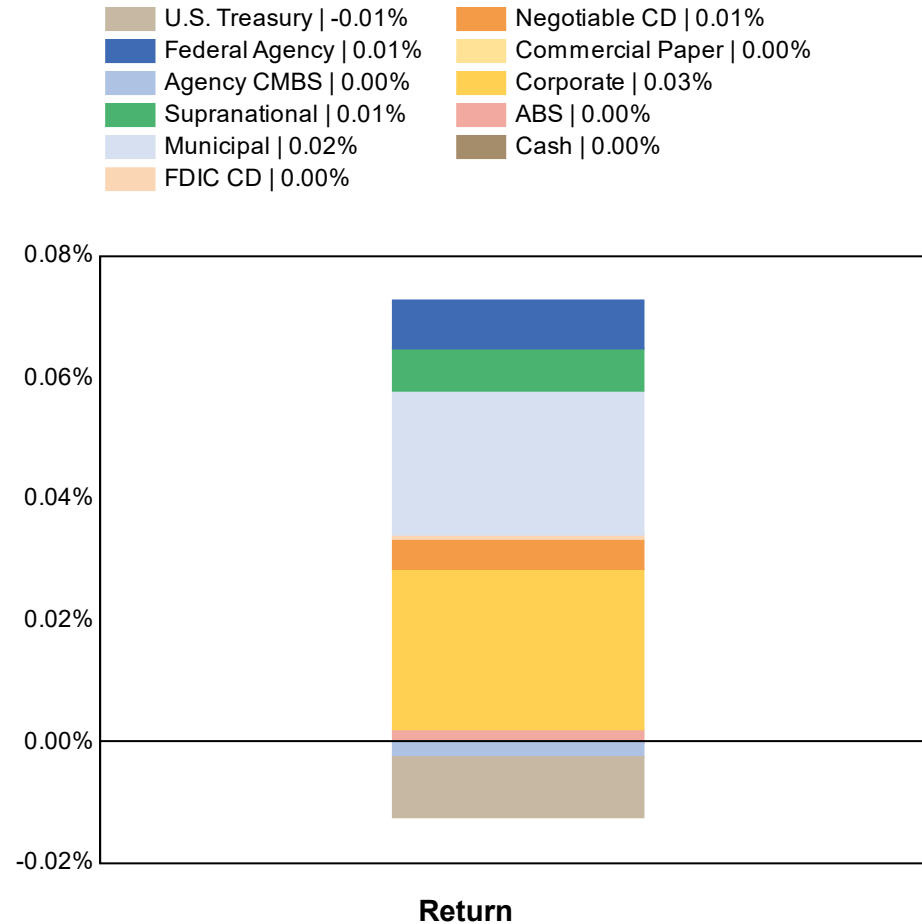
4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Quarterly Sector Performance

Total Return by Sector

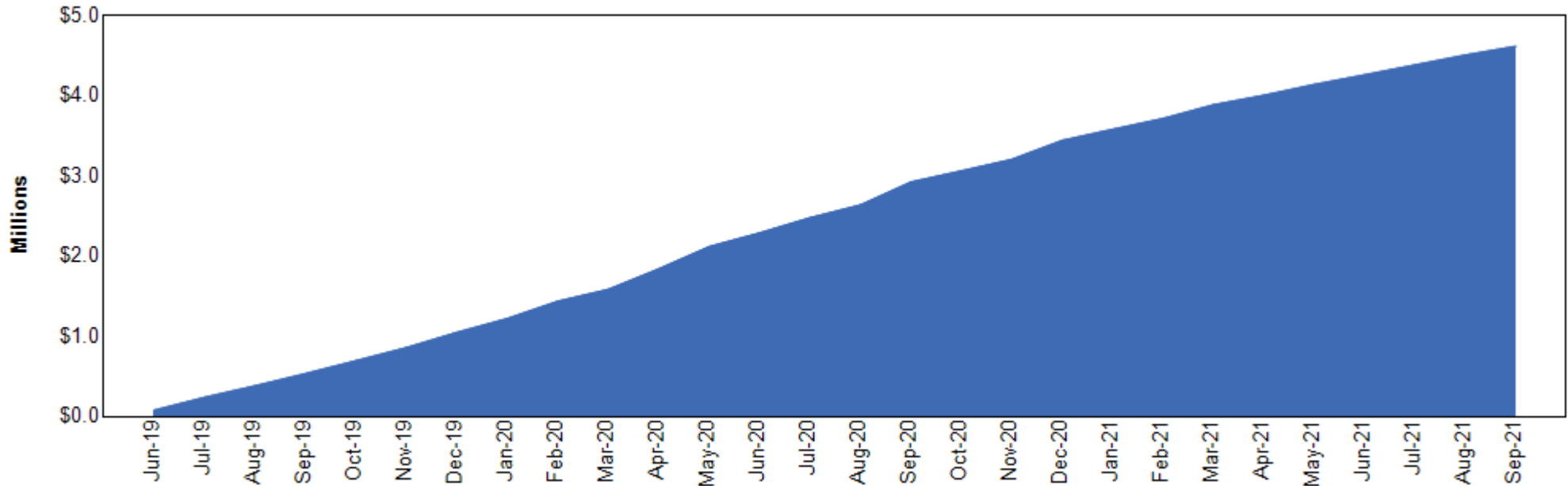


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception
Interest Earned	\$379,976	\$1,578,311	-	-	\$3,874,463
Realized Gains / (Losses)	\$60,327	\$440,862	-	-	\$1,262,092
Change in Amortized Cost	(\$83,844)	(\$326,520)	-	-	(\$598,426)
Total Earnings	\$356,459	\$1,692,653	-	-	\$4,538,129

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2019.
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.

Quarterly Transactions

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/1/21	7/1/21	0.00	MONEY0002	MONEY MARKET FUND			1.96		
INTEREST	7/1/21	7/1/21	240,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/23	2,555.72		
INTEREST	7/1/21	7/1/21	150,000.00	20772KJW0	CT ST TXBL GO BONDS	1.99%	7/1/24	1,498.50		
INTEREST	7/1/21	7/1/21	705,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	4,434.45		
INTEREST	7/1/21	7/1/21	640,000.00	977123X60	WI DEPT OF TRANS TXBL REV BONDS	0.62%	7/1/24	1,996.80		
INTEREST	7/1/21	7/1/21	0.00	459058GU1	INTL BK RECON & DEVELOP SN NOTE	2.12%	7/1/22	956.70		
INTEREST	7/1/21	7/25/21	250,104.02	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	475.20		
INTEREST	7/1/21	7/25/21	515,829.33	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	1,438.24		
INTEREST	7/1/21	7/25/21	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	1,020.67		
INTEREST	7/1/21	7/25/21	787,182.08	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	1,997.21		
INTEREST	7/1/21	7/25/21	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/24	1,696.86		
INTEREST	7/1/21	7/25/21	197,753.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	466.52		
PAYDOWNS	7/1/21	7/25/21	573.56	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	573.56		0.00
PAYDOWNS	7/1/21	7/25/21	18,296.14	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	18,296.14		0.00
PAYDOWNS	7/1/21	7/25/21	1,034.71	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	1,034.71		0.00
PAYDOWNS	7/1/21	7/25/21	29,723.94	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	29,723.94		0.00
BUY	7/2/21	7/7/21	1,280,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	(1,257,481.77)	0.80%	
SELL	7/6/21	7/7/21	845,000.00	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	859,314.30		8,272.55
INTEREST	7/7/21	7/7/21	700,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	5,687.50		
INTEREST	7/8/21	7/8/21	635,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	2,234.85		

CITY OF ESCONDIDO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/10/21	7/10/21	570,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	712.50		
INTEREST	7/15/21	7/15/21	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	34.00		
INTEREST	7/15/21	7/15/21	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	106.33		
INTEREST	7/15/21	7/15/21	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	80.08		
INTEREST	7/15/21	7/15/21	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	78.83		
INTEREST	7/15/21	7/15/21	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	130.00		
INTEREST	7/15/21	7/15/21	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	105.92		
INTEREST	7/15/21	7/15/21	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	30.00		
INTEREST	7/15/21	7/15/21	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	69.67		
INTEREST	7/15/21	7/15/21	140,000.00	44891TAD8	HALST 2021-AA4	0.42%	12/16/24	49.00		
BUY	7/15/21	7/19/21	700,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/26	(701,932.00)	1.18%	
INTEREST	7/16/21	7/16/21	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	112.50		
SELL	7/16/21	7/19/21	700,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	711,811.91		918.05
INTEREST	7/20/21	7/20/21	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	76.38		
BUY	7/20/21	7/28/21	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/25	(369,986.05)	0.56%	
INTEREST	7/21/21	7/21/21	510,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	956.25		
BUY	7/21/21	7/28/21	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	(609,899.66)	0.55%	
SELL	7/21/21	7/28/21	845,000.00	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	861,793.91		15,430.01
INTEREST	7/22/21	7/22/21	1,395,000.00	06051GFB0	BANK OF AMERICA CORP NOTE	4.12%	1/22/24	28,771.88		
INTEREST	7/25/21	7/25/21	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/24	49.33		
INTEREST	7/25/21	7/25/21	510,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	318.75		
SELL	7/26/21	7/28/21	5,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	5,091.62		69.21

CITY OF ESCONDIDO

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/30/21	7/30/21	845,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/24	10,140.00		
INTEREST	7/31/21	7/31/21	2,725,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	5,109.38		
INTEREST	7/31/21	7/31/21	280,000.00	9128283V0	US TREASURY NOTES	2.50%	1/31/25	3,500.00		
INTEREST	7/31/21	7/31/21	245,000.00	91282CAC5	US TREASURY NOTES	0.12%	7/31/22	153.13		
INTEREST	7/31/21	7/31/21	2,500,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/25	3,125.00		
INTEREST	7/31/21	7/31/21	600,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/24	6,750.00		
INTEREST	7/31/21	7/31/21	740,000.00	912828Y87	US TREASURY NOTES	1.75%	7/31/24	6,475.00		
INTEREST	7/31/21	7/31/21	145,000.00	912828Y61	US TREASURY NOTES	2.75%	7/31/23	1,993.75		
INTEREST	8/1/21	8/1/21	815,000.00	808513AY1	CHARLES SCHWAB CORP NOTES	3.55%	2/1/24	14,466.25		
INTEREST	8/1/21	8/1/21	410,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	1,584.65		
INTEREST	8/1/21	8/1/21	95,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	807.50		
INTEREST	8/1/21	8/1/21	490,000.00	923040GU7	VENTURA CNTY CCD, CA TXBL GO BONDS	1.80%	8/1/24	4,410.00		
INTEREST	8/1/21	8/1/21	375,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	956.25		
INTEREST	8/1/21	8/1/21	245,000.00	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	2,506.35		
INTEREST	8/1/21	8/1/21	350,000.00	542411NH2	LONG BEACH CCD, CA TXBL GO BONDS	1.74%	8/1/23	3,050.25		
INTEREST	8/1/21	8/1/21	415,000.00	798306WN2	SAN JUAN USD, CA TXBL GO BONDS	0.70%	8/1/24	1,456.65		
INTEREST	8/1/21	8/1/21	440,000.00	697511FB4	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.79%	8/1/24	1,746.80		
INTEREST	8/1/21	8/1/21	275,000.00	60412AVJ9	MN ST TXBL GO BONDS	0.63%	8/1/25	866.25		
INTEREST	8/1/21	8/1/21	405,000.00	799408Z85	SAN RAMON VALLEY USD, CA TXBL GO BONDS	0.74%	8/1/25	1,498.50		
INTEREST	8/1/21	8/1/21	615,000.00	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/23	6,060.83		
INTEREST	8/1/21	8/1/21	350,000.00	923040GT0	VENTURA CNTY CCD, CA TXBL GO BONDS	1.75%	8/1/23	3,062.50		
INTEREST	8/1/21	8/25/21	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/24	1,696.86		

CITY OF ESCONDIDO

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/1/21	8/25/21	514,794.62	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	1,435.35		
INTEREST	8/1/21	8/25/21	249,530.46	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	491.61		
INTEREST	8/1/21	8/25/21	757,458.14	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	1,761.72		
INTEREST	8/1/21	8/25/21	179,456.93	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	312.85		
INTEREST	8/1/21	8/25/21	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	1,020.67		
PAYDOWNS	8/1/21	8/25/21	4,432.42	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	4,432.42		0.00
PAYDOWNS	8/1/21	8/25/21	73,208.19	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	73,208.19		0.00
PAYDOWNS	8/1/21	8/25/21	360.02	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	360.02		0.00
PAYDOWNS	8/1/21	8/25/21	968.62	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	968.62		0.00
BUY	8/2/21	8/4/21	2,050,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/26	(2,072,526.32)	0.66%	
SELL	8/2/21	8/4/21	1,950,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/24	2,051,275.47		4,805.15
INTEREST	8/3/21	8/3/21	800,000.00	025816BW8	AMERICAN EXPRESS CREDIT CORP NOTES (CALL	3.70%	8/3/23	14,800.00		
INTEREST	8/3/21	8/3/21	0.00	MONEY0002	MONEY MARKET FUND			1.75		
BUY	8/5/21	8/9/21	240,000.00	91282CCN9	US TREASURY N/B NOTES	0.12%	7/31/23	(239,641.72)	0.20%	
SELL	8/5/21	8/9/21	240,000.00	73358W4V3	PORT AUTH OF NY/NJ TXBL REV BONDS	1.08%	7/1/23	243,803.12		3,528.00
BUY	8/9/21	8/12/21	160,000.00	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/24	(160,000.00)	0.63%	
BUY	8/9/21	8/12/21	215,000.00	05565EBU8	BMW US CAPITAL LLC CORPORATE NOTES	0.75%	8/12/24	(214,980.65)	0.75%	
SELL	8/10/21	8/12/21	275,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	275,093.23		371.62
BUY	8/10/21	8/18/21	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/25	(224,991.88)	0.50%	
INTEREST	8/12/21	8/12/21	650,000.00	38141GXS8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.85%	2/12/26	2,778.75		
INTEREST	8/12/21	8/12/21	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	11,175.00		
SELL	8/12/21	8/12/21	360,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	366,604.49		4,714.19

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	8/12/21	8/16/21	575,000.00	05565EBK0	BMW US CAPITAL LLC CORP NOTES (CALLABLE)	3.90%	4/9/25	(639,916.54)	1.12%	
SELL	8/12/21	8/16/21	235,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	235,113.49		345.21
SELL	8/12/21	8/16/21	60,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	61,098.91		771.59
SELL	8/12/21	8/16/21	280,000.00	172967LG4	CITIGROUP INC CORP (CALLABLE) NOTES	2.75%	4/25/22	286,658.17		4,122.33
INTEREST	8/15/21	8/15/21	220,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/25	69.67		
INTEREST	8/15/21	8/15/21	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/25	97.84		
INTEREST	8/15/21	8/15/21	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	30.00		
INTEREST	8/15/21	8/15/21	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	158.43		
INTEREST	8/15/21	8/15/21	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	34.00		
INTEREST	8/15/21	8/15/21	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	130.00		
INTEREST	8/15/21	8/15/21	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	78.83		
INTEREST	8/15/21	8/15/21	140,000.00	44891TAD8	HALST 2021-AA A4	0.42%	12/16/24	49.00		
INTEREST	8/15/21	8/15/21	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	106.33		
INTEREST	8/15/21	8/15/21	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	105.92		
INTEREST	8/15/21	8/15/21	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	80.08		
INTEREST	8/15/21	8/15/21	575,000.00	912828D56	US TREASURY NOTES	2.37%	8/15/24	6,828.13		
INTEREST	8/16/21	8/16/21	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	112.50		
SELL	8/16/21	8/19/21	250,000.00	037833DC1	APPLE INC CORP (CALLABLE) NOTES	2.10%	9/12/22	256,904.58		5,556.57
INTEREST	8/17/21	8/17/21	2,575,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	17,703.13		
SELL	8/17/21	8/18/21	225,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	228,829.39		287.43
BUY	8/17/21	8/25/21	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/25	(304,995.55)	0.41%	
INTEREST	8/20/21	8/20/21	235,000.00	89238EAC0	TLOT 2021-AA A3	0.39%	4/22/24	76.38		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/22/21	8/22/21	880,000.00	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	10,560.00		
INTEREST	8/24/21	8/24/21	275,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	343.75		
INTEREST	8/25/21	8/25/21	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/24	49.33		
INTEREST	8/25/21	8/25/21	2,000,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	3,750.00		
INTEREST	8/26/21	8/26/21	1,000,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	9,351.67		
INTEREST	8/26/21	8/26/21	1,000,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	9,301.39		
INTEREST	8/30/21	8/30/21	845,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	7,393.75		
INTEREST	8/31/21	8/31/21	400,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/26	1,000.00		
INTEREST	8/31/21	8/31/21	95,000.00	912828W48	US TREASURY NOTES	2.12%	2/29/24	1,009.38		
INTEREST	9/1/21	9/1/21	235,000.00	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	3,407.50		
INTEREST	9/1/21	9/1/21	0.00	MONEY0002	MONEY MARKET FUND			1.59		
INTEREST	9/1/21	9/1/21	350,000.00	79772EAX7	SAN FRAN COMM FAC DIST, CA TXBL REV BNDS	2.50%	9/1/22	4,375.00		
INTEREST	9/1/21	9/1/21	380,000.00	79772EAE9	SAN FRAN COMM FAC DIST, CA TXBL REV BNDS	2.50%	9/1/22	4,750.00		
BUY	9/1/21	9/3/21	1,000,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	(986,791.78)	0.69%	
BUY	9/1/21	9/3/21	620,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/25	(611,239.57)	0.63%	
BUY	9/1/21	9/3/21	900,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/23	(898,567.91)	0.21%	
SELL	9/1/21	9/3/21	215,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	216,581.18		202.52
SELL	9/1/21	9/3/21	545,000.00	06742TWL6	BARCLAYS BANK PLC NY CERT DEPOS	0.29%	2/4/22	546,123.40		232.17
SELL	9/1/21	9/3/21	400,000.00	037833DC1	APPLE INC CORP (CALLABLE) NOTES	2.10%	9/12/22	411,238.00		8,696.43
SELL	9/1/21	9/3/21	400,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	400,512.22		1,174.70
SELL	9/1/21	9/3/21	460,000.00	912828XR6	US TREASURY NOTES	1.75%	5/31/22	467,839.48		554.13
INTEREST	9/1/21	9/25/21	665,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/24	1,696.86		

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INTEREST	9/1/21	9/25/21	179,096.91	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	409.64		
INTEREST	9/1/21	9/25/21	400,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	1,020.67		
INTEREST	9/1/21	9/25/21	513,826.00	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	1,897.28		
INTEREST	9/1/21	9/25/21	245,098.04	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	465.69		
INTEREST	9/1/21	9/25/21	684,249.95	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	1,591.45		
PAYDOWNS	9/1/21	9/25/21	26,879.52	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	26,879.52		0.00
PAYDOWNS	9/1/21	9/25/21	541.05	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	541.05		0.00
PAYDOWNS	9/1/21	9/25/21	2,540.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,540.60		0.00
PAYDOWNS	9/1/21	9/25/21	56,844.94	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	56,844.94		0.00
INTEREST	9/6/21	9/6/21	835,000.00	24422ETG4	JOHN DEERE CAPITAL CORP	2.80%	3/6/23	11,690.00		
INTEREST	9/12/21	9/12/21	300,000.00	037833DC1	APPLE INC CORP (CALLABLE) NOTES	2.10%	9/12/22	3,150.00		
INTEREST	9/12/21	9/12/21	1,500,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	21,562.50		
INTEREST	9/14/21	9/14/21	1,365,000.00	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	11,943.75		
INTEREST	9/14/21	9/14/21	835,000.00	4581X0DK1	INTER-AMERICAN DEVELOPMENT BANK NOTES	1.75%	3/14/25	7,306.25		
INTEREST	9/15/21	9/15/21	220,000.00	65480EAD3	NALT 2020-B A3	0.43%	10/16/23	78.83		
INTEREST	9/15/21	9/15/21	220,000.00	44933LAC7	HART 2021-AA3	0.38%	9/15/25	69.67		
INTEREST	9/15/21	9/15/21	155,000.00	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	80.08		
INTEREST	9/15/21	9/15/21	300,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	130.00		
INTEREST	9/15/21	9/15/21	90,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	30.00		
INTEREST	9/15/21	9/15/21	640,000.00	91324PCC4	UNITEDHEALTH GROUP INC CORP NOTES	2.87%	3/15/23	9,200.00		
INTEREST	9/15/21	9/15/21	370,000.00	50117XAE2	KCOT 2021-2A A3	0.56%	11/17/25	172.67		
INTEREST	9/15/21	9/15/21	290,000.00	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	106.33		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/15/21	9/15/21	140,000.00	44891TAD8	HALST 2021-AA4	0.42%	12/16/24	49.00		
INTEREST	9/15/21	9/15/21	610,000.00	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	279.58		
INTEREST	9/15/21	9/15/21	630,000.00	20772KEW5	CT ST TXBL GO BONDS	3.74%	9/15/25	11,790.45		
INTEREST	9/15/21	9/15/21	945,000.00	650036DT0	NY ST URBAN DEV CORP TXBL REV BONDS	0.87%	3/15/25	4,110.75		
INTEREST	9/15/21	9/15/21	120,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	34.00		
INTEREST	9/15/21	9/15/21	205,000.00	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	105.92		
SELL	9/15/21	9/20/21	1,550,000.00	3137EFAA2	FREDDIE MAC NOTES	0.25%	12/4/23	1,550,288.47		275.60
BUY	9/15/21	9/23/21	1,530,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/24	(1,528,867.80)	0.52%	
INTEREST	9/16/21	9/16/21	300,000.00	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	112.50		
INTEREST	9/18/21	9/18/21	305,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/25	79.89		
INTEREST	9/18/21	9/18/21	1,420,000.00	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	24,850.00		
INTEREST	9/20/21	9/20/21	235,000.00	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	76.38		
INTEREST	9/20/21	9/20/21	225,000.00	36262XAD6	GMALT 2021-3 A4	0.50%	7/21/25	100.00		
INTEREST	9/23/21	9/23/21	1,150,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	2,156.25		
INTEREST	9/23/21	9/23/21	600,000.00	46625HJE1	JPMORGAN CHASE & CO CORP NOTES	3.25%	9/23/22	9,750.00		
INTEREST	9/25/21	9/25/21	160,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/24	49.33		
INTEREST	9/30/21	9/30/21	795,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	8,446.88		
INTEREST	9/30/21	9/30/21	2,000,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/26	7,500.00		
INTEREST	9/30/21	9/30/21	2,650,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/24	28,156.25		
INTEREST	9/30/21	9/30/21	50,000.00	9128284D9	US TREASURY NOTES	2.50%	3/31/23	625.00		
INTEREST	9/30/21	9/30/21	620,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/25	775.00		
TOTALS								(144,501.50)		60,327.46

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	400,000.00	AA+	Aaa	4/14/2020	4/16/2020	412,968.75	0.22	2,352.46	404,049.60	404,437.52
US TREASURY NOTES DTD 07/31/2020 0.125% 07/31/2022	91282CAC5	245,000.00	AA+	Aaa	10/7/2020	10/13/2020	244,866.02	0.16	51.60	244,938.12	245,076.56
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	250,000.00	AA+	Aaa	8/30/2019	9/6/2019	254,238.28	1.45	2,092.39	251,454.49	255,117.20
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	250,000.00	AA+	Aaa	12/4/2020	12/4/2020	249,853.52	0.15	105.02	249,914.25	249,960.95
US TREASURY NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	4,000,000.00	AA+	Aaa	12/2/2020	12/4/2020	3,996,875.00	0.16	1,680.33	3,998,170.63	3,999,375.20
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	235,000.00	AA+	Aaa	10/28/2020	10/30/2020	245,024.22	0.15	1,262.01	240,771.52	240,801.57
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	195,000.00	AA+	Aaa	1/29/2021	2/2/2021	202,464.84	0.12	1,047.20	199,883.74	199,814.06
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	50,000.00	AA+	Aaa	1/16/2020	1/21/2020	51,427.73	1.58	3.43	50,669.13	51,726.56
US TREASURY NOTES DTD 04/30/2018 2.750% 04/30/2023	9128284L1	100,000.00	AA+	Aaa	6/3/2019	6/5/2019	103,304.69	1.87	1,150.82	101,335.79	104,015.62
US TREASURY NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	2,285,000.00	AA+	Aaa	1/4/2021	1/6/2021	2,284,732.23	0.13	1,078.86	2,284,815.77	2,281,786.83
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	775,000.00	AA+	Aaa	5/8/2019	5/9/2019	747,511.72	2.28	2,693.02	763,426.94	790,500.00
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	145,000.00	AA+	Aaa	9/3/2019	9/5/2019	152,657.81	1.36	671.81	148,589.77	151,615.63
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	240,000.00	AA+	Aaa	8/5/2021	8/9/2021	239,634.38	0.20	50.54	239,661.26	239,475.00
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	900,000.00	AA+	Aaa	9/1/2021	9/3/2021	898,558.59	0.21	96.34	898,614.11	897,609.42
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	600,000.00	AA+	Aaa	5/8/2019	5/9/2019	598,851.56	2.29	2,274.46	599,433.76	626,343.72

CITY OF ESCONDIDO

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 Bond / Note											
US TREASURY NOTES DTD 02/28/2017 2.125% 02/29/2024	912828W48	95,000.00	AA+	Aaa	4/29/2019	5/1/2019	94,157.62	2.32	172.88	94,579.53	98,978.13
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	2,650,000.00	AA+	Aaa	4/15/2021	4/16/2021	2,789,539.06	0.33	154.70	2,767,832.98	2,763,038.93
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,225,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,238,159.18	1.77	6,191.58	1,232,236.11	1,276,488.22
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	740,000.00	AA+	Aaa	12/2/2019	12/4/2019	742,572.66	1.67	2,181.79	741,563.86	766,593.75
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	575,000.00	AA+	Aaa	10/25/2019	10/28/2019	595,282.23	1.61	1,744.14	587,136.94	605,906.25
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	795,000.00	AA+	Aaa	12/2/2019	12/4/2019	811,334.77	1.68	46.41	805,151.29	832,886.68
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,335,000.00	AA+	Aaa	2/4/2021	2/5/2021	1,395,492.19	0.28	8,380.03	1,384,937.10	1,374,215.63
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	912828J7	1,480,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,512,085.94	1.66	10,569.26	1,500,721.42	1,552,381.18
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	280,000.00	AA+	Aaa	2/3/2020	2/5/2020	295,301.56	1.36	1,179.35	290,229.03	297,500.00
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	2,500,000.00	AA+	Aaa	4/15/2021	4/16/2021	2,453,613.28	0.69	1,052.99	2,458,586.46	2,452,343.75
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	620,000.00	AA+	Aaa	9/1/2021	9/3/2021	610,578.91	0.63	4.26	610,756.19	606,825.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	1,200,000.00	AA+	Aaa	1/29/2021	2/2/2021	1,197,421.88	0.42	1,137.23	1,197,768.41	1,176,000.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	345,000.00	AA+	Aaa	2/25/2021	2/26/2021	338,342.58	0.77	217.97	339,145.17	337,614.86
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,280,000.00	AA+	Aaa	7/2/2021	7/7/2021	1,255,400.00	0.80	808.70	1,256,667.59	1,252,600.07
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,000,000.00	AA+	Aaa	9/1/2021	9/3/2021	986,445.31	0.69	631.79	986,680.90	978,593.80

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 Bond / Note											
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	1,100,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,083,113.28	0.69	694.97	1,085,107.70	1,076,453.18
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	400,000.00	AA+	Aaa	3/31/2021	4/5/2021	392,359.38	0.90	171.27	393,123.44	393,250.00
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	2,000,000.00	AA+	Aaa	4/15/2021	4/16/2021	1,991,015.63	0.84	41.21	1,991,849.54	1,986,250.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,680,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,676,325.00	0.79	4,234.43	1,676,565.02	1,665,825.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	2,050,000.00	AA+	Aaa	8/2/2021	8/4/2021	2,070,820.31	0.66	4,533.12	2,070,146.06	2,042,632.71
Security Type Sub-Total		34,020,000.00					34,212,330.11	0.76	60,758.37	34,146,513.62	34,274,032.98
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP SN NOTE DTD 05/29/2019 2.125% 07/01/2022	459058GU1	90,000.00	AAA	Aaa	5/21/2019	5/29/2019	89,669.70	2.25	478.13	89,920.13	91,336.50
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	1,000,000.00	AAA	Aaa	11/3/2017	11/7/2017	983,100.00	2.12	826.39	996,681.04	1,015,083.00
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	365,000.00	AAA	Aaa	11/2/2017	11/6/2017	358,795.00	2.12	301.63	363,782.10	370,505.30
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	2,750,000.00	AAA	Aaa	4/15/2021	4/20/2021	2,744,912.50	0.22	1,537.33	2,746,055.45	2,745,583.50
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	400,000.00	AAA	Aaa	4/17/2020	4/24/2020	399,864.00	0.51	705.56	399,927.47	401,639.20
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	665,000.00	AAA	Aaa	11/17/2020	11/24/2020	663,570.25	0.32	586.49	663,976.33	663,735.84
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	1,530,000.00	AAA	Aaa	9/15/2021	9/23/2021	1,528,867.80	0.52	170.00	1,528,876.06	1,527,553.53

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
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	835,000.00	AAA	Aaa	2/19/2021	2/23/2021	877,835.50	0.47	690.03	871,468.06	865,528.44
Security Type Sub-Total		7,635,000.00					7,646,614.75	0.70	5,295.56	7,660,686.64	7,680,965.31
Municipal Bond / Note											
SAN FRAN COMM FAC DIST, CA TXBL REV BNDS DTD 11/09/2017 2.500% 09/01/2022	79772EAX7	350,000.00	NR	NR	10/27/2017	11/9/2017	348,355.00	2.61	729.17	349,686.35	356,681.50
SAN FRAN COMM FAC DIST, CA TXBL REV BNDS DTD 11/09/2017 2.500% 09/01/2022	79772EAE9	380,000.00	NR	NR	10/27/2017	11/9/2017	377,362.80	2.66	791.67	379,497.18	387,254.20
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	615,000.00	NR	Aaa	9/20/2019	10/9/2019	615,000.00	1.97	2,020.28	615,000.00	634,384.80
VENTURA CNTY CCD, CA TXBL GO BONDS DTD 10/31/2019 1.750% 08/01/2023	923040GT0	350,000.00	AA+	Aa1	10/3/2019	10/31/2019	350,000.00	1.75	1,020.83	350,000.00	357,784.00
LONG BEACH CCD, CA TXBL GO BONDS DTD 10/23/2019 1.743% 08/01/2023	542411NH2	350,000.00	AA	Aa2	10/9/2019	10/23/2019	350,000.00	1.74	1,016.75	350,000.00	358,785.00
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.624% 07/01/2024	977123X60	640,000.00	AAA	NR	7/10/2020	7/30/2020	640,000.00	0.62	998.40	640,000.00	641,024.00
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	150,000.00	A+	Aa3	5/29/2020	6/11/2020	150,000.00	2.00	749.25	150,000.00	155,526.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	375,000.00	AAA	Aaa	7/23/2020	8/5/2020	374,895.00	0.52	318.75	374,925.41	375,641.25
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	415,000.00	NR	Aa2	10/16/2020	10/29/2020	415,000.00	0.70	485.55	415,000.00	415,356.90

CITY OF ESCONDIDO

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
Municipal Bond / Note											
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.794% 08/01/2024	697511FB4	440,000.00	AA	Aa2	10/16/2020	11/3/2020	440,000.00	0.79	582.27	440,000.00	439,780.00
VENTURA CNTY CCD, CA TXBL GO BONDS DTD 10/31/2019 1.800% 08/01/2024	923040GU7	490,000.00	AA+	Aa1	10/3/2019	10/31/2019	490,000.00	1.80	1,470.00	490,000.00	504,087.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	245,000.00	AAA	Aaa	9/18/2019	10/16/2019	245,000.00	2.05	835.45	245,000.00	255,309.60
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	120,000.00	AA	Aa2	7/24/2020	8/6/2020	120,000.00	0.57	282.50	120,000.00	119,384.40
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	945,000.00	AA+	NR	12/16/2020	12/23/2020	945,000.00	0.87	365.40	945,000.00	942,732.00
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	480,000.00	AAA	Aa2	7/9/2020	7/22/2020	480,000.00	0.74	1,486.00	480,000.00	479,409.60
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	375,000.00	AA	Aa2	7/10/2020	7/16/2020	375,000.00	0.88	1,250.92	375,000.00	377,925.00
CT ST T/E GO BONDS DTD 06/25/2020 4.000% 06/01/2025	20772KKL2	400,000.00	A+	Aa3	6/12/2020	6/25/2020	458,868.00	0.94	5,333.33	443,742.65	453,056.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	155,000.00	AA	Aa3	9/3/2020	9/16/2020	156,095.85	1.11	487.48	155,857.76	156,647.65
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	150,000.00	AA	Aa3	9/3/2020	9/16/2020	150,994.50	1.12	471.75	150,778.43	151,594.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	400,000.00	AA	Aa3	9/3/2020	9/16/2020	400,000.00	1.26	1,258.00	400,000.00	404,252.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	410,000.00	AA+	Aaa	10/30/2020	11/10/2020	410,000.00	0.77	528.22	410,000.00	408,032.00

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
Municipal Bond / Note											
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	275,000.00	AAA	Aa1	8/11/2020	8/25/2020	275,000.00	0.63	288.75	275,000.00	274,480.25
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	405,000.00	AA+	Aa1	10/2/2020	10/20/2020	405,000.00	0.74	499.50	405,000.00	401,917.95
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	630,000.00	A+	Aa3	11/17/2020	11/19/2020	716,706.90	0.83	1,048.04	701,147.91	702,494.10
Security Type Sub-Total		9,545,000.00					9,688,278.05	1.20	24,318.26	9,660,635.69	9,753,540.20
Federal Agency Commercial Mortgage-Backed Security											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	627,405.01	AA+	Aaa	5/16/2019	5/21/2019	631,326.30	2.54	1,459.24	627,782.37	629,566.44
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	244,556.99	AA+	Aaa	9/4/2019	9/9/2019	247,760.92	1.86	464.66	245,714.64	247,304.16
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	400,000.00	AA+	Aaa	1/28/2021	2/2/2021	427,015.63	0.58	1,020.67	420,517.86	414,557.36
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	486,946.48	AA+	Aaa	12/13/2019	12/18/2019	510,609.03	2.14	1,357.77	500,542.81	515,712.76
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	176,556.31	AA+	Aaa	11/20/2019	11/26/2019	176,552.07	2.09	307.80	176,553.77	179,896.84
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	665,000.00	AA+	Aaa	3/19/2020	3/25/2020	697,938.28	1.95	1,696.86	687,260.27	708,418.85
Security Type Sub-Total		2,600,464.79					2,691,202.23	1.92	6,307.00	2,658,371.72	2,695,456.41
Federal Agency Bond / Note											
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,310,000.00	AA+	Aaa	10/5/2017	10/11/2017	1,309,986.90	2.00	12,808.89	1,309,997.34	1,334,486.52
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	1,900,000.00	AA+	Aaa	4/14/2020	4/15/2020	1,951,357.00	0.42	3,193.06	1,924,936.35	1,930,719.20

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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
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	675,000.00	AA+	Aaa	2/20/2020	2/21/2020	673,758.00	1.44	1,134.37	674,426.77	685,913.40
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	660,000.00	AA+	Aaa	4/17/2020	4/20/2020	658,350.00	0.46	1,106.88	659,147.12	661,592.58
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	760,000.00	AA+	Aaa	5/5/2020	5/7/2020	759,680.80	0.39	1,155.83	759,830.32	761,761.68
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	570,000.00	AA+	Aaa	7/8/2020	7/10/2020	568,774.50	0.32	320.63	569,275.89	570,057.00
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	275,000.00	AA+	Aaa	9/1/2020	9/3/2020	274,994.50	0.25	70.66	274,996.49	274,925.20
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	1,500,000.00	AA+	Aaa	4/1/2020	4/3/2020	1,625,340.00	0.43	2,276.04	1,570,896.37	1,575,405.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	300,000.00	AA+	Aaa	12/2/2020	12/4/2020	299,703.00	0.28	243.75	299,784.64	299,387.10
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	700,000.00	AA+	Aaa	1/8/2020	1/10/2020	697,767.00	1.69	2,654.17	698,538.27	723,303.70
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	315,000.00	AA+	Aaa	2/13/2020	2/14/2020	314,757.45	1.52	643.12	314,836.53	324,380.07
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,175,000.00	AA+	Aaa	3/3/2020	3/4/2020	1,209,239.50	0.90	2,398.96	1,198,319.26	1,209,989.15
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	500,000.00	AA+	Aaa	6/2/2020	6/4/2020	502,780.00	0.51	1,380.21	502,025.36	499,309.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,640,000.00	AA+	Aaa	9/1/2020	9/3/2020	1,644,887.20	0.44	2,368.89	1,643,788.42	1,627,742.64
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	510,000.00	AA+	Aaa	7/21/2020	7/23/2020	507,460.20	0.48	371.88	508,065.91	502,189.86
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,000,000.00	AA+	Aaa	9/1/2020	9/3/2020	1,992,920.00	0.45	750.00	1,994,451.34	1,970,146.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,150,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,146,538.50	0.44	95.83	1,147,242.57	1,132,050.80

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	360,000.00	AA+	Aaa	11/9/2020	11/12/2020	358,711.20	0.57	720.00	358,939.80	354,729.24
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,125,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,122,828.75	0.54	2,250.00	1,123,192.03	1,108,528.88
Security Type Sub-Total		17,425,000.00					17,619,834.50	0.70	35,943.17	17,532,690.78	17,546,617.02
Corporate Note											
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	300,000.00	AA+	Aa1	11/15/2017	11/16/2017	294,885.00	2.48	332.50	298,995.01	304,997.40
JPMORGAN CHASE & CO CORP NOTES DTD 09/24/2012 3.250% 09/23/2022	46625HJE1	600,000.00	A-	A2	11/29/2017	12/1/2017	614,778.00	2.70	433.33	603,002.70	617,967.00
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	95,000.00	A+	A2	1/22/2020	2/3/2020	94,869.85	1.75	269.17	94,941.94	96,786.67
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	880,000.00	AA	A1	5/14/2019	5/16/2019	873,523.20	2.61	2,288.00	877,607.63	904,447.28
JOHN DEERE CAPITAL CORP DTD 03/04/2016 2.800% 03/06/2023	24422ETG4	835,000.00	A	A2	5/16/2019	5/20/2019	838,724.10	2.68	1,623.61	836,399.90	864,191.60
UNITEDHEALTH GROUP INC CORP NOTES DTD 02/28/2013 2.875% 03/15/2023	91324PCC4	640,000.00	A+	A3	11/20/2019	11/22/2019	656,358.40	2.07	817.78	647,171.18	663,488.64
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	1,410,000.00	A	A1	4/24/2019	4/26/2019	1,445,376.90	2.83	20,973.75	1,423,879.93	1,478,782.62
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	200,000.00	AA-	Aa2	5/7/2020	5/11/2020	200,000.00	1.14	887.44	200,000.00	202,786.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	360,000.00	A+	A1	6/1/2020	6/8/2020	359,499.60	0.85	904.00	359,718.95	362,346.12

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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 Note											
AMERICAN EXPRESS CREDIT CORP NOTES (CALL DTD 08/03/2018 3.700% 08/03/2023	025816BW8	800,000.00	BBB+	A3	4/23/2019	4/26/2019	821,480.00	3.02	4,768.89	808,990.97	845,671.20
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 10/18/2016 2.250% 10/18/2023	89236TDK8	1,090,000.00	A+	A1	2/5/2020	2/7/2020	1,107,374.60	1.80	11,104.38	1,099,621.07	1,129,589.89
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/26/2013 3.750% 11/24/2023	14912L5X5	790,000.00	A	A2	5/8/2019	5/10/2019	823,243.20	2.76	10,451.04	805,709.87	846,625.62
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	825,000.00	A+	A2	5/10/2019	5/14/2019	846,441.75	2.79	9,427.92	834,769.40	873,153.60
BB&T CORPORATION NOTES (CALLABLE) DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	800,000.00	A-	A3	4/23/2019	4/25/2019	824,928.00	3.02	9,583.33	811,530.71	855,000.80
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	1,395,000.00	A-	A2	4/23/2019	4/25/2019	1,456,477.65	3.12	11,029.22	1,424,905.17	1,508,402.34
CHARLES SCHWAB CORP NOTES DTD 10/31/2018 3.550% 02/01/2024	808513AY1	815,000.00	A	A2	4/25/2019	4/29/2019	843,321.25	2.76	4,822.08	828,891.91	869,083.40
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	1,420,000.00	AA-	Aa3	4/22/2019	4/24/2019	1,464,588.00	2.81	1,794.72	1,442,393.64	1,520,960.58
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	635,000.00	A-	A3	5/7/2020	5/11/2020	695,623.45	1.20	10,833.81	673,688.47	682,597.70
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	745,000.00	BBB+	A1	7/19/2019	7/23/2019	788,604.85	2.56	12,189.03	768,554.63	803,566.69
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	300,000.00	AA	A1	5/10/2021	5/12/2021	299,562.00	0.50	521.25	299,618.75	299,401.20
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	845,000.00	A+	A2	7/30/2019	8/1/2019	844,247.95	2.42	3,436.33	844,574.32	886,020.53

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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 Note											
BMW US CAPITAL LLC CORPORATE NOTES DTD 08/12/2021 0.750% 08/12/2024	05565EBU8	215,000.00	A	A2	8/9/2021	8/12/2021	214,980.65	0.75	219.48	214,981.53	215,309.17
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	160,000.00	A+	A1	8/9/2021	8/12/2021	160,000.00	0.63	136.33	160,000.00	160,248.64
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	845,000.00	BBB+	A2	9/3/2019	9/6/2019	841,552.40	1.84	1,273.37	842,984.48	870,902.63
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	600,000.00	A-	A3	11/5/2019	11/8/2019	599,802.00	2.21	5,500.00	599,877.39	627,880.80
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 02/20/2015 2.900% 03/01/2025	539830BE8	235,000.00	A-	A3	2/23/2021	2/25/2021	253,767.10	0.87	567.92	250,791.66	249,915.22
BMW US CAPITAL LLC CORP NOTES (CALLABLE) DTD 04/09/2020 3.900% 04/09/2025	05565EBK0	575,000.00	A	A2	8/12/2021	8/16/2021	632,005.50	1.12	10,714.17	629,989.93	627,438.85
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	270,000.00	BBB+	A3	4/28/2021	5/4/2021	270,715.50	0.91	1,081.55	270,641.89	270,653.13
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	255,000.00	BBB+	A3	4/27/2021	5/4/2021	255,000.00	0.98	1,021.47	255,000.00	255,616.85
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	425,000.00	AA-	Aa2	5/13/2020	5/15/2020	427,108.00	1.45	2,568.42	426,515.12	434,461.78
GENERAL DYNAMICS CORP DTD 05/11/2018 3.500% 05/15/2025	369550BG2	700,000.00	A-	A3	3/4/2021	3/8/2021	772,884.00	0.96	9,255.56	763,016.77	759,118.50
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	585,000.00	A-	A2	5/24/2021	6/1/2021	585,000.00	0.82	1,606.80	585,000.00	582,689.25
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	353,000.00	A+	A2	6/17/2021	6/21/2021	349,484.12	0.98	1,014.88	349,707.42	348,500.31

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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 Note											
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	250,000.00	A+	A2	6/23/2021	6/25/2021	247,857.50	0.95	718.75	247,988.56	246,813.25
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	650,000.00	BBB+	A2	2/12/2021	2/17/2021	651,326.00	0.81	756.44	651,161.43	642,731.70
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	700,000.00	A-	A3	7/15/2021	7/19/2021	700,742.00	1.18	2,870.00	700,710.52	698,614.00
Security Type Sub-Total		22,598,000.00					23,156,132.52	2.13	157,796.72	22,933,332.85	23,606,761.36
Certificate of Deposit - FDIC Insured											
CAPITAL ONE BANK USA NA CD DTD 06/01/2017 2.400% 06/01/2022	1404203C2	245,000.00	NR	NR	5/25/2017	6/1/2017	245,000.00	2.40	1,965.37	245,000.00	248,773.00
GOLDMAN SACHS GROUP INC CD DTD 06/21/2017 2.350% 06/21/2022	38148PKX4	245,000.00	NR	NR	6/13/2017	6/21/2017	245,000.00	2.35	1,608.95	245,000.00	248,993.26
BENEFICIAL BANK CD DTD 10/18/2017 2.150% 10/18/2022	08173QBX3	245,000.00	NR	NR	9/27/2017	10/18/2017	245,000.00	2.15	2,395.63	245,000.00	249,995.55
FOCUS BANK CD DTD 11/24/2017 2.200% 11/24/2022	34415LAP6	245,000.00	NR	NR	11/14/2017	11/24/2017	245,000.00	2.20	1,919.73	245,000.00	250,539.70
Security Type Sub-Total		980,000.00					980,000.00	2.27	7,889.68	980,000.00	998,301.51
Certificate of Deposit											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	635,000.00	A-1	P-1	7/10/2020	7/14/2020	635,000.00	0.70	1,049.51	635,000.00	637,450.47
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,000,000.00	A-1	P-1	8/29/2019	9/3/2019	1,000,000.00	1.85	1,860.00	1,000,000.00	1,014,849.00

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Certificate of Deposit											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,000,000.00	A-1+	P-1	8/27/2019	8/29/2019	1,000,000.00	1.84	1,850.00	1,000,000.00	1,014,759.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	635,000.00	AA-	Aa2	12/4/2019	12/6/2019	635,000.00	2.03	4,353.98	635,000.00	648,445.49
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	715,000.00	A+	A1	3/19/2021	3/23/2021	715,000.00	0.59	2,249.87	715,000.00	717,142.14
Security Type Sub-Total		3,985,000.00					3,985,000.00	1.47	11,363.36	3,985,000.00	4,032,646.10
Asset-Backed Security											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	220,000.00	AAA	Aaa	9/22/2020	9/29/2020	219,977.36	0.43	42.04	219,984.83	220,349.10
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	90,000.00	AAA	NR	9/15/2020	9/23/2020	89,995.44	0.40	16.00	89,996.92	90,134.19
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	235,000.00	AAA	Aaa	4/13/2021	4/21/2021	234,972.58	0.39	28.00	234,976.65	235,286.61
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	160,000.00	AAA	Aaa	3/2/2021	3/10/2021	159,993.65	0.37	9.87	159,994.71	160,076.51
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	290,000.00	AAA	Aaa	7/21/2020	7/27/2020	289,977.67	0.44	56.71	289,983.92	290,522.20
HALST 2021-A A4 DTD 01/20/2021 0.420% 12/16/2024	44891TAD8	140,000.00	AAA	Aaa	1/12/2021	1/20/2021	139,988.35	0.42	26.13	139,990.43	140,136.23
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	205,000.00	AAA	NR	7/14/2020	7/22/2020	204,964.86	0.62	56.49	204,973.88	205,659.42
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	300,000.00	NR	Aaa	8/11/2020	8/19/2020	299,931.36	0.46	56.25	299,947.82	300,420.96
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	225,000.00	AAA	NR	8/10/2021	8/18/2021	224,991.88	0.50	34.38	224,992.13	224,422.74

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
Asset-Backed Security											
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	155,000.00	NR	Aaa	4/6/2021	4/14/2021	154,968.29	0.62	42.71	154,971.69	155,243.83
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	220,000.00	AAA	NR	4/20/2021	4/28/2021	219,976.86	0.38	37.16	219,979.11	219,860.98
KCOT 2021-2A A3 DTD 07/28/2021 0.560% 11/17/2025	50117XAE2	370,000.00	NR	Aaa	7/20/2021	7/28/2021	369,986.05	0.56	92.09	369,986.63	369,140.29
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	305,000.00	AAA	NR	8/17/2021	8/25/2021	304,995.55	0.41	45.16	304,995.66	304,529.96
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	120,000.00	AAA	NR	1/20/2021	1/27/2021	119,976.29	0.34	18.13	119,979.57	119,731.54
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	300,000.00	AAA	NR	4/13/2021	4/21/2021	299,935.35	0.52	69.33	299,941.33	300,478.26
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	610,000.00	AAA	Aaa	7/21/2021	7/28/2021	609,899.66	0.55	149.11	609,903.32	609,474.00
Security Type Sub-Total		3,945,000.00					3,944,531.20	0.48	779.56	3,944,598.60	3,945,466.82
Managed Account Sub Total		102,733,464.79					103,923,923.36	1.15	310,451.68	103,501,829.90	104,533,787.71
Securities Sub-Total		\$102,733,464.79					\$103,923,923.36	1.15%	\$310,451.68	\$103,501,829.90	\$104,533,787.71
Accrued Interest											\$310,451.68
Total Investments											\$104,844,239.39

Bolted items are forward settling trades.

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee the accuracy, completeness, or suitability of information provided by third party sources. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

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

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

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

CITY COUNCIL STAFF REPORT

Consent Item No. 7

November 3, 2021

File No. 1320-65

SUBJECT: Proposed Rate Increase from Escondido Disposal, Inc. for Annual CPI Increase to Solid Waste and Recycling Rates and Fees for Residential and Commercial Collections

DEPARTMENT: Utilities Department, Wastewater Division, Recycling and Waste Reduction

RECOMMENDATION:

It is requested that the City Council adopt Resolution No. 2021-158, amending the rates for residential and commercial solid waste and recycling services. Effective January 1, 2022, a 4.0524% increase will apply to residential and commercial collection services. The increase is equivalent to the previous year's increase in the Consumer Price Index ("CPI"), as allowed by the Franchise Agreement between the City of Escondido ("City") and Escondido Disposal, Inc. ("EDI").

FISCAL ANALYSIS:

The San Diego CPI for all urban solid waste and recycling consumers increased by 4.0524% from the first half of 2020 to the first half of 2021 (from 302.040 to 314.28). Pending City Council approval of the proposed rate increase, solid waste and recycling rates and fees will increase by the same percentage. Per previous council approval, the Franchise Fee paid to the City by EDI will go up 0.5% to 12% of the total fees collected from customers for solid waste and recycling services, so the City's Franchise Fee revenue will also increase with the CPI. (See Exhibit 1).

The City will therefore collect an additional \$0.26 per month per customer in franchise fees for basic residential services. For basic commercial services, the franchise fee will increase by \$1.17 per customer per month.

The above-described franchise fees are revenue for the City's General Fund. Increases in base rates for residential and commercial services will be detailed in the Background section of this report. These base rates are distinct from the franchise fee and are retained by EDI.

PREVIOUS ACTION:

On June 19, 2019, the City Council approved the Franchise Agreement ("Agreement") between the City, EDI, and Escondido Resource Recovery, divisions of EDCO Refuse Services, Inc. The Agreement specifies rates to be charged for solid waste and recycling services. The Agreement establishes initial maximum rates paid by the ratepayers, and authorizes the contractor to increase rates annually. Rates may increase by a percentage of the previous year's CPI increase. The City

Proposed Rate Increase from EDI for Residential and Commercial Collections
 November 3, 2021
 Page 2

Council must approve by resolution, the proposed annual increases submitted by EDI for these rates to take effect.

The rate increases in the table below were requested by EDI and approved by the City Council for basic residential and commercial collection services over the last five years:

Date	Residential Increase	Commercial Increase
January 2017	1.9757%	1.9757%
January 2018	3.2766%	2.519%
January 2019	2.62%	1.46%
January 2020	2.7824%	2.7824%
January 2021	1.3057%	1.3057%
Proposed January 2022	4.0524%	4.0524%

BACKGROUND:

On October 1, 2021, the City received notice from EDI requesting an increase in the solid waste and recycling rates in accordance with Section 13.2(A) of the City of Escondido Waste and Recycling Franchise Agreement. The rate increases are set by the 4.0524% change in the CPI between the first half of 2020 and the first half of 2021. Pending approval of the rate increases by the City Council, residential and commercial rate increase notices will be mailed to customers in November 2021. Under the proposed CPI rate increase for residential accounts, the total monthly rate for curbside trash and recycling collection will increase by \$1.13 per month, from \$25.32 to \$26.45. Current commercial rates will be increased by the same change in CPI. A typical commercial rate for a 3-yard container serviced one time per week will increase \$5.14 per month, from \$112.99 to \$118.13. The last rate amendment occurred in 2021, and increased rates by 1.3057%. The proposed 4.0524% increase will become effective January 1, 2022, and apply to all residential and commercial collection rates and services as presented in Exhibit "1" to Resolution No. 2021-158.

Household Hazardous Waste ("HHW") fees and AB 939 fees were established in 1994. AB 939 is an Assembly bill enacted into law that authorizes collection of fees to fund recycling and waste reduction programs required by the California Integrated Waste Management Act of 1989. HHW fees were last increased on January 1, 2006, from \$0.35 to \$0.52 per month. AB 939 fees were last increased on January 1, 2019, from \$0.52 per month to \$0.63 per month. No increases in either AB 939 or HHW

Proposed Rate Increase from EDI for Residential and Commercial Collections
November 3, 2021
Page 3

fees are being requested at this time, so the HHW fee will remain \$0.52 per month and the AB 939 fee will remain at \$0.63 per month.

APPROVED AND ACKNOWLEDGED ELECTRONICALLY BY:

Christopher McKinney, Deputy City Manager/Director of Utilities
10/27/21 2:40 p.m.

ATTACHMENTS:

1. Resolution No. 2021-158
2. Resolution No. 2021-158 – Exhibit “A” – Solid Waste and Recycling Service Fees

RESOLUTION NO. 2021-158

A RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF ESCONDIDO, CALIFORNIA,
AMENDING THE CITY OF ESCONDIDO
WASTE AND RECYCLING FRANCHISE
AGREEMENT WITH EDCO REFUSE
SERVICES, INC.

WHEREAS, in June 2019 the City of Escondido (“City”) approved a Waste and Recycling Franchise Agreement (the “Agreement”) with Escondido Resource Recovery and Escondido Disposal, Inc. (“EDI”), divisions of EDCO Refuse Services, Inc., to provide residential, commercial, and industrial trash and recycling collection services; and

WHEREAS, Section 13 of the Agreement allows for an annual increase in the base rates by an amount not to exceed the percentage increase in the Consumer Price Index (“CPI”) for the previous year; and

WHEREAS, such base rate increases will be considered by the City Council upon receipt of written notice of the proposed increase, with notice coming no later than 60 days prior to the effective date of the proposed increase; and

WHEREAS, EDI requested an increase in the residential and commercial rates and fees to be effective January 1, 2022, and this request was made in writing on October 1, 2021; and

WHEREAS, revised residential and commercial rates and fees were last approved on October 28, 2020, with a January 1, 2021 effective date; and

WHEREAS, the proposed revised residential and commercial rates and fees, to be effective January 1, 2022, and the calculation of the increased percentage in the Consumer Price Index is attached as Exhibit “1”; and

WHEREAS, notice of the residential and commercial rates revised for the allowed annual CPI increase are being mailed to customers in Escondido in November 2021; and

WHEREAS, the Director of Utilities recommends approval of the proposed increase in Solid Waste Disposal and Recycling rates and fees for residential and commercial accounts, effective January 1, 2022.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Escondido, California, as follows:

1. That the above recitations are true.
2. The Residential and Commercial Solid Waste Disposal Organics and Recycling Rates set forth in Exhibit “1” of the Agreement attached to this Resolution and incorporated by this reference, will supersede all prior rates and fees for services as set forth in Exhibit “1.”
3. The Residential and Commercial Solid Waste Disposal Organics and Recycling Rates set forth in Exhibit “1” will be effective for all changes on or after January 1, 2022, unless otherwise specified in writing.



October 1, 2021

Ms. Laura Robinson
Recycling Program Coordinator – City of Escondido
475 N. Spruce Street
Escondido, CA 92025

RE: **Solid Waste & Recycling Service Fees for CY 2022**

Dear Laura:

Escondido Disposal Inc. (EDI) is honored to serve the City of Escondido. As we consider rate adjustments for the coming year, there are three (3) attachments for your review. First attachment is the proposed rate schedule for all residential customers. The second is the proposed rate schedule for all commercial customers. The final attachment summarized changes in the San Diego area Consumer Price Index (CPI), which per our agreement, is the basis for all rate adjustments for CY 2022.

To determine any rate adjustment for residential customers, the San Diego CPI for the first half of 2020 was compared to the first half of 2021. The 2021 index increased to 314.28 points as compared to the 2020 index of 302.04. The difference between the old base index and the new base index is 12.24 or 4.0524%. As a result, EDI is requesting to increase current residential base rates by 4.0524%. Further, residential rates will increase an additional 0.5% for the city franchise fee increase taking the overall residential rate adjustment up to 4.46% or **\$1.13/month**. The city franchise fee will now be at 12%, climbing to 13% in 2024. For CY 2022, both the AB 939 fee and HHW fee will remain unchanged.

Current commercial rates will also be increased by the same change in the CPI. As a result, a typical commercial rate for a 3-yard container serviced one time per week will be adjusted to increase by 4.0524% in the base rate, plus the 0.5% franchise fee increase, taking the total commercial rate adjustment to 4.55% or **\$5.14/month**. For commercial customers, the AB 939 fee and HHW fee will remain unchanged.

Please review the attached information and call me with any question or concerns. As noted above, both residential and commercial increases will be effective on January 1, 2022.

Sincerely,



Jim Ambroso
General Manager

(3 Attachments)

“We’ll Take Care of It”

1021 W. Mission Ave. • Escondido, California 92025

(760) 745-3203 • Fax: (760) 745-9740 • escondidodisposal.com • Printed on Recycled Paper

City of Escondido
Commercial Rates Effective 1/1/22
CONSUMER PRICE INDEX CALCULATION

Last 12 month period for which statistics are available is the first half of 2020 compared to the first half of 2021 in the San Diego area

All Urban Consumers (all items), base period of 1982-84 = 100

Current CPI	314.28 (first half of 2021)
Previous CPI	302.04 (first half of 2020)
Change	12.24 points
Percentage change	4.0524%

BASIC COMMERCIAL RATE

	<u>Current</u> 1/1/2021	<u>Proposed</u> 1/1/2022	
3yard 1/week	\$ 98.01	\$ 101.98	
Franchise Fee	\$ 12.74	\$ 13.91	Increases to: 12.00%
AB939	\$ 1.72	\$ 1.72	
HHW	\$ 0.52	\$ 0.52	
Total	\$ 112.99	\$ 118.13	

PERMANENT BINS

<u>BIN SIZE</u>	<u>1 x WK</u>	<u>2 x WK</u>	<u>3 x WK</u>	<u>4 x WK</u>	<u>5 x WK</u>	<u>6 x WK</u>
1 1/2 YARD	\$ 79.87	\$ 134.56	\$ 189.31	\$ 244.05	\$ 298.78	\$ 353.53
3 YARD	\$ 118.13	\$ 207.05	\$ 295.99	\$ 384.88	\$ 473.79	\$ 562.67
4 YARD	\$ 154.19	\$ 274.37	\$ 394.62	\$ 514.82	\$ 635.02	\$ 755.24

EXTRA DUMP CHARGES FOR PERMANENT BINS

	<u>1 1/2 YARD</u>	<u>3 YARD</u>	<u>4 YARD</u>
Per Bin Dump	\$ 23.06	\$ 34.10	\$ 42.71

T-BINS

Customer is allowed to keep bin for 1 week

\$ 104.62 \$ 125.52

GREENS T-BIN

\$ 93.31 \$ 115.48

CONSTRUCTION BINS

<u>BIN SIZE</u>	<u>1 x WK</u>	<u>2 x WK</u>	<u>3 x WK</u>	<u>4 x WK</u>	<u>5 x WK</u>
1 1/2 YARD	\$ 115.35	\$ 181.93	\$ 248.54	\$ 315.13	\$ 381.72
3 YARD	\$ 163.42	\$ 296.61	\$ 429.88	\$ 563.07	\$ 696.29
4 YARD	\$ 186.96	\$ 364.61	\$ 542.19	\$ 719.85	\$ 897.47

NOTE: ALL CONSTRUCTION BINS HAVE A ONE TIME DELIVERY FEE OF: \$ 38.99

EXTRA DUMP CHARGES FOR CONSTRUCTION BINS

		<u>1 1/2 YARD</u>		<u>3 YARD</u>		<u>4 YARD</u>
Per Bin Dump	\$	30.09	\$	38.82	\$	49.75

OFF-RD BINS

<u>BIN SIZE</u>		<u>1 x WK</u>		<u>2 x WK</u>		<u>3 x WK</u>		<u>4 x WK</u>		<u>5 x WK</u>
1 1/2 YARD	\$	140.21	\$	268.45	\$	396.66	\$	524.93	\$	653.15
3 YARD	\$	161.60	\$	311.19	\$	460.80	\$	610.41	\$	760.01
4 YARD	\$	175.84	\$	339.73	\$	503.61	\$	667.53	\$	831.41

NOTE: ALL OFF ROAD BINS HAVE A ONE TIME DELIVERY FEE OF: \$ 38.99

EXTRA DUMP CHARGES FOR OFF ROAD BINS

		<u>1 1/2 YARD</u>		<u>3 YARD</u>		<u>4 YARD</u>
	\$	30.09	\$	40.94	\$	49.76

MATRIX FOR 3 YARD AND 4 YARD BINS

THESE RATES BELOW HAVE BEEN INCREASED BY 4.5%

3 YARD BINS

<u># OF BINS</u>		<u>DUMPS PER WEEK</u>										
		1		2		3		4		5		6
1	\$	118.13	\$	207.05	\$	295.99	\$	384.88	\$	473.79	\$	562.67
2	\$	236.26	\$	414.10	\$	591.98	\$	769.76	\$	947.58	\$	1,125.34
3	\$	354.39	\$	621.15	\$	887.97	\$	1,154.64	\$	1,421.37	\$	1,688.01
4	\$	472.52	\$	828.20	\$	1,183.96	\$	1,539.52	\$	1,895.16	\$	2,250.68
5	\$	590.65	\$	1,035.25	\$	1,479.95	\$	1,924.40	\$	2,368.95	\$	2,813.35
6	\$	708.78	\$	1,242.30	\$	1,775.94	\$	2,309.28	\$	2,842.74	\$	3,376.02
7	\$	826.91	\$	1,449.35	\$	2,071.93	\$	2,694.16	\$	3,316.53	\$	3,938.69
8	\$	945.04	\$	1,656.40	\$	2,367.92	\$	3,079.04	\$	3,790.32	\$	4,501.36
9	\$	1,063.17	\$	1,863.45	\$	2,663.91	\$	3,463.92	\$	4,264.11	\$	5,064.03
10	\$	1,181.30	\$	2,070.50	\$	2,959.90	\$	3,848.80	\$	4,737.90	\$	5,626.70

4 YARD BINS

<u># OF BINS</u>		<u>DUMPS PER WEEK</u>										
		1		2		3		4		5		6
1	\$	154.19	\$	274.37	\$	394.62	\$	514.82	\$	635.02	\$	755.24
2	\$	308.38	\$	548.74	\$	789.24	\$	1,029.64	\$	1,270.04	\$	1,510.48
3	\$	462.57	\$	823.11	\$	1,183.86	\$	1,544.46	\$	1,905.06	\$	2,265.72
4	\$	616.76	\$	1,097.48	\$	1,578.48	\$	2,059.28	\$	2,540.08	\$	3,020.96
5	\$	770.95	\$	1,371.85	\$	1,973.10	\$	2,574.10	\$	3,175.10	\$	3,776.20
6	\$	925.14	\$	1,646.22	\$	2,367.72	\$	3,088.92	\$	3,810.12	\$	4,531.44
7	\$	1,079.33	\$	1,920.59	\$	2,762.34	\$	3,603.74	\$	4,445.14	\$	5,286.68
8	\$	1,233.52	\$	2,194.96	\$	3,156.96	\$	4,118.56	\$	5,080.16	\$	6,041.92
9	\$	1,387.71	\$	2,469.33	\$	3,551.58	\$	4,633.38	\$	5,715.18	\$	6,797.16
10	\$	1,541.90	\$	2,743.70	\$	3,946.20	\$	5,148.20	\$	6,350.20	\$	7,552.40

Multi- Family Recycling Fee per month per dwelling unit \$ 1.11

COMPACTOR / DOB RATES

COMPACTORS:

"C"	\$	244.20	\$	53.74	Per Ton Landfill fees
"D"	\$	249.26	\$	53.74	Per Ton Landfill fees
"F"	\$	261.13	\$	53.74	Per Ton Landfill fees
"P"	\$	220.41	\$	53.74	Per Ton Landfill fees

<u>DOB'S</u>		<u>Haul</u>		<u>Disposal (6 tons)</u>		<u>Sub-total</u>		<u>Del Charge</u>		<u>Total</u>
14 YARD (8' X 16' X 3')	\$	253.31	\$	322.44	\$	575.75	\$	59.79	\$	635.54
25 YARD (8' X 18' X 5')	\$	253.31	\$	322.44	\$	575.75	\$	59.79	\$	635.54
38 YARD (8' X 22' X 6')	\$	253.31	\$	322.44	\$	575.75	\$	59.79	\$	635.54
<u>GREENS DOB:</u>	\$	274.32	\$	237.26	\$	511.58	\$	66.44	\$	578.02
<u>C&D DOB</u>	\$	253.31	+ Tip Fee				\$	59.79		
<u>SCRAP METAL DOB</u>	\$	272.20	\$	152.14	\$	424.34	\$	66.44	\$	490.78
<u>CARDBOARD DOB</u>	\$	272.20	\$	-	\$	272.20	\$	66.44	\$	338.64

STEAM CLEAN:	\$	38.43	Per hour
UNABLE TO SERVICE:	\$	91.10	
STANDBY TIME:	\$	3.57	Per minute
DOB DEL. CHARGE:	\$	59.79	(One time charge)
Container Rental	\$	4.27	Per day starting with the 8th day (temporary boxes)
	\$	4.27	Per day starting with the 13th day (permanent boxes 3 months or more)

DOB - MANIFESTED WASTE:

		<u>Haul</u>		<u>Disposal (6 tons)</u>		<u>Sub-total</u>		<u>Del Charge</u>		<u>Total</u>
14 YARD (8' X 16' X 3')	\$	253.31	\$	439.26	\$	692.57	\$	59.79	\$	752.36
25 YARD (8' X 18' X 5')	\$	253.31	\$	439.26	\$	692.57	\$	59.79	\$	752.36
38 YARD (8' X 22' X 6')	\$	253.31	\$	439.26	\$	692.57	\$	59.79	\$	752.36
MANIFEST FEE:					\$	68.46				
SPECIAL HANDLING:					\$	68.46				
PORTAL TO PORTAL CHARGE:					\$	133.03	Per hour			

RECYCLE BIN RATES

		<u>1 x WK</u>		<u>2 x WK</u>		<u>3 x WK</u>		<u>4 x WK</u>		<u>5 x WK</u>
1 1/2 YARD	\$	49.00	\$	101.53	\$	154.00	\$	206.52	\$	259.01
3 YARD	\$	61.26	\$	113.76	\$	166.26	\$	218.79	\$	271.30
4 YARD	\$	78.74	\$	131.28	\$	183.78	\$	236.29	\$	288.81

EXTRA DUMP CHARGES FOR OFF-ROAD RECYCLING BINS

	<u>1 1/2 YARD</u>	<u>3 YARD</u>	<u>4 YARD</u>
\$	24.50	\$ 36.29	\$ 45.37

<u>95 GALS</u>	<u>Commercial</u>	<u>SERVICE</u>	<u>RATE/MO OR FEE</u>	
950T	Extra Dump		\$ 9.62	Fee
950N	Newspaper	1 X WK	\$ 21.89	Per month
950G	Glass	1 X WK	\$ 21.89	Per month
950P	Plastic & Aluminum	1 X WK	\$ 21.89	Per month
950GR	Green Waste	1 X WK	\$ 3.73	Per month Per Cart

COMPACTOR BIN FORMULA

Less bin rental	\$ 569.96	- \$18 =	\$ 551.96
Divide by 4.333 weeks	\$ 551.96	/ 4.333 =	\$ 127.39
Divide by # of days pick up	\$ 127.39	/ 6 =	\$ 21.23
Multiply by 3 to 1 ratio	\$ 21.23	x 3 =	\$ 63.69
Multiply by # of days pick up	\$ 63.69	x 6 =	\$ 382.14
Multiply by 52 weeks	\$ 382.14	x 52 =	\$ 19,871.28
Divide by 12 months	\$ 19,871.28	/ 12 =	\$ 1,655.94

COMPACTOR PER DUMP FORMULA

FOR EXTRA DUMPS

Rate less bin rental	\$ 120.64	- \$18 =	\$ 102.64
Divide by 4.333	\$ 102.64	/ 4.333	\$ 22.45
Multiply by 3 to 1 ratio	\$ 22.45	x 3 =	\$ 67.35
Add'l overhead labor cost			\$ 25.91
Total per dump			<u>\$ 93.26</u>

<u>COMPACTOR BOX RENTAL</u>	Large Compactors	\$ 159.55	Per month
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ROLL OUT FEE SCHEDULE:

ANYTHING UNDER 25 FEET IS FREE; OVER IS \$.06 PER FOOT
 i.e. Roll out 100 ft @ 2/Week is figured as follows:

Per Foot Charge		\$ 0.060000
Days Dumped Per Week (2)	100 ft - 25 ft = 75 ft x 2	150 feet
Weekly Charge	Weekly Charge	\$ 9.00
Annual Charge	\$ 9.00 x 52 =	\$ 468.00
Monthly Charge for Roll-Out 2X week	\$ 468.00 / 12 =	\$ 39.00

MISCELLANEOUS COMMERCIAL FEES

Locking Lids	\$ 6.95	Per Month
Balanced Lids	\$ 8.34	Per Month
Enclosure Cleaning	\$ 62.64	Minimum-subject to estimate
Brakes	\$ 69.59	1 time charge
Bar Locks	\$ 42.24	1 time charge
Extra Keys	\$ 2.08	each
Locks	\$ 21.57	each
Lock & Unlock Charge (Barlock Bins)	\$ 1.39	for each lock/unlock (x per wk service)

Commercial Commingled Organics

Bins & Carts

1st Bin Size	<u>Frequency</u>			3	Extra Pickup	
	<u>1</u>	<u>2</u>				
Cart (65 gl)	\$ 96.43	\$	192.85	\$	289.27	\$ 38.58
Cart (96 gl)	\$ 108.75	\$	217.49	\$	326.25	\$ 43.50
1.5 CY	\$ 176.37	\$	352.74	\$	529.10	\$ 70.55

Each Additional Bin Size	<u>Frequency</u>			3
	<u>1</u>	<u>2</u>		
Cart (65 gl)	\$ 91.61	\$	183.20	\$ 274.79
Cart (96 gl)	\$ 103.30	\$	206.61	\$ 309.92
1.5 CY	\$ 167.54	\$	335.11	\$ 502.66

**CPI for All Urban Consumers (CPI-U)
 Original Data Value**

Series Id: CUURS49ESA0
 Not Seasonally Adjusted
 Series Title: All items in San Diego-Carlsbad, CA, all urban
 Area: San Diego-Carlsbad, CA
 Item: All items
 Base Period: 1982-84=100
 Years: 2011 to 2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2011													252.91	252.45	253.37
2012													256.96	256.64	257.29
2013													260.32	258.96	261.68
2014													265.15	265.25	265.04
2015													269.44	267.35	271.53
2016													274.73	272.63	276.84
2017											285.96		283.01	281.56	284.46
2018	288.33		290.81		289.24		295.19		295.88		293.86		292.55	290.08	295.02
2019	295.76		297.23		300.30		299.33		301.03		301.52		299.43	298.15	300.72
2020	302.56		302.59		301.32		305.61		304.44		306.33		303.93	302.04	305.82
2021	307.69		315.04		317.14		323.91							314.28	

Latest Annual Change 12.24
 Latest Annual Change % 4.0524%

CITY COUNCIL STAFF REPORT

Current Business Item No. 8

November 3, 2021

File No. 0120-10

SUBJECT: Appointing a Member and an Alternate Member of the Board of Directors of the Clean Energy Alliance to Represent the City of Escondido

DEPARTMENT: City Manager's Office

RECOMMENDATION:

It is requested that the City Council adopt Resolution No. 2021-171 ratifying the Mayor's appointments of a Member and an Alternate Member of the Board of Directors of the Clean Energy Alliance to represent the City of Escondido ("City").

FISCAL ANALYSIS:

None.

PREVIOUS ACTIONS:

On October 27, 2021 the City Council adopted Resolution No. 2021-169 authorizing the City Manager or designee to execute the Joint Exercise of Powers Agreement of the Clean Energy Alliance ("CEA" or "Alliance") and authorizing staff to take other actions necessary for the City to join the CEA. The City Council also adopted Ordinance No. 2021-12 ordaining the City Council's decision, pursuant to Public Utilities Code Section 366.2(c)(12), to implement a Community Choice Aggregation program within the jurisdiction of the City of Escondido by participating in the Clean Energy Alliance, under the terms and conditions provided in its Joint Powers Agreement. The second reading of Ordinance No. 2021-12 is scheduled for November 17, 2021.

BACKGROUND:

A Board of Directors governs the CEA with one Director appointed from each member agency. Each Director's vote carries equal weight resulting in a "One City, One Vote" style of governance. Each member agency of CEA also appoints an alternate member of the Board of Directors to serve when the primary Director is unable to attend a meeting.

Escondido's rules for board appointments give the Mayor the authority to appoint the Board Member and alternate, with ratification by resolution of the City Council. Appointments to represent the City of Escondido on the Clean Energy Alliance Board of Directors must come from the members of the Escondido City Council.

Escondido's new Board member will be seated as a full voting member of the Board when Escondido's membership in the Clean Energy Alliance is accepted. This acceptance is expected shortly after Ordinance 2021-12 is formally enacted.

Appointing a Member and an Alternate Member of the Board of Directors of the Clean Energy Alliance to Represent the City of Escondido
October 27, 2021
Page 2

RECOMMENDATION:

Staff recommend adoption of Resolution 2021-171.

APPROVED AND ACKNOWLEDGED ELECTRONICALLY BY:

Christopher McKinney, Deputy City Manager/Director of Utilities
10/27/21 2:40 p.m.

ATTACHMENTS:

1. Resolution No. 2021-171

RESOLUTION NO. 2021-171

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ESCONDIDO, CALIFORNIA, RATIFYING THE MAYORS APPOINTMENT OF A MEMBER AND AN ALTERNATE MEMBER OF THE BOARD OF DIRECTORS OF THE CLEAN ENERGY ALLIANCE TO REPRESENT THE CITY OF ESCONDIDO

WHEREAS, the City Council has adopted Ordinance 2021-12 ordaining the decision to participate in the Clean Energy Alliance, under the terms and conditions provided in the Clean Energy Alliance Joint Powers Agreement; and

WHEREAS, the City Council has adopted Resolution 2021-169 authorizing the City Manager or designee to execute the Joint Exercise of Powers Agreement of the Clean Energy Alliance; and

WHEREAS, participation in the Clean Energy Alliance gives the City of Escondido the right to appoint one Board Member and one Alternate Board Member to sit on the Clean Energy Alliance Board of Directors.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Escondido, California, as follows:

1. That the above recitations are true.
2. That the City Council ratifies the appointment of Council Member X as a Member of the Clean Energy Alliance Board of Directors to represent the City of Escondido, and the appointment of Council Member X as an Alternate Member of the Clean Energy Alliance Board of Directors to represent the City of Escondido.

RESOLUTION NO. 2021-178

A RESOLUTION OF THE CITY COUNCIL OF
THE CITY OF ESCONDIDO, CALIFORNIA,
STATING ITS OBJECTION TO ANY NEW
SANDAG-IMPOSED TAXES, CHARGES OR
FEES ON MOTORISTS FOR USE OF THE
REGION'S TRANSPORTATION
INFRASTRUCTURE

WHEREAS, the City Council of the City of Escondido has a duty to ensure the residents and businesses of Escondido are fairly represented to the State of California and the region via the San Diego Association of Governments (SANDAG); and

WHEREAS, SANDAG is a regional decision-making body empowered by State law to govern certain aspects of regional issues and is composed of elected officials from the eighteen incorporated cities within San Diego County and the County of San Diego who are responsible for bringing the greatest benefit to the communities of San Diego, including Escondido; and

WHEREAS, Escondido residents, businesses, students, and visitors benefit from and rely upon our local roadways; and

WHEREAS, Escondido residents, businesses, students and visitors pay sales taxes and other state and local taxes when purchasing fuel for their vehicles. These taxes are intended to defray the expenses to keep our local roadways in a good state of repair, and

WHEREAS, Escondido residents, businesses, students and visitors should not be unfairly burdened by additional taxes to use Escondido's local roads; and

WHEREAS, California has the highest gasoline tax rate in the country; and

WHEREAS, Escondido has residents whose income falls under the average income rate of San Diego County; and

WHEREAS, according to its 2021 Regional Plan, SANDAG proposes to secure “new sources of funding” to supplement existing revenue, including the practice of charging travelers per-mile fees, referred to as “Road User Charges” (“Charges”), by directly charging drivers user fees to pay to use the roadway network and infrastructure based on the distance they travel; and

WHEREAS, these Charges impose an undue burden on our middle- and lower-income residents who struggle financially and our businesses who employ many of these residents working to improve their quality of life.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Escondido, California, as follows:

1. The foregoing recitations are true and correct.
2. That the City Council of the City of Escondido stands with our residents, businesses, students and visitors and does hereby oppose and object to any new taxes, charges or fees imposed by SANDAG on motorists to use our local roadways.

FUTURE CITY COUNCIL AGENDA ITEMS
Updated October 28, 2021

*AGENDA ITEMS AND CITY COUNCIL MEETING DATES ARE SUBJECT TO CHANGE.
CHECK WITH THE CITY CLERK'S OFFICE AT (760) 839-4617*

November 10, 2021 NO MEETING (Veteran's Day)

November 17, 2021
5:00 p.m.

CONSENT CALENDAR

PUBLIC HEARINGS

Declare Water Shortage Response Level One
(C. McKinney)

It is requested that the City Council adopt Resolution No. 2021-177, moving the City of Escondido to Water Shortage Response Level One.

CURRENT BUSINESS

Designation of City-Owned Parcels as Surplus Land
(J. Schoeneck)

It is requested that the City Council adopt Resolution No. 2021-73R to designate city-owned parcels as surplus land.

Boards and Commissions Policy Update
(Z. Beck)

It is requested that the City Council approve recommendations from the Boards and Commissions Subcommittee.

WORKSHOP

Traffic Safety
(C. Martinez)

FUTURE AGENDA ITEMS

November 24, 2021 NO MEETING (Thanksgiving Day)