

# Regional Solid Waste Association

*City of Del Mar*  
Sherryl Parks

*City of Encinitas*  
Catherine Blakespear

*City of National City*  
Ron Morrison

*City of Poway*  
Dave Grosch

*City of Solana Beach*  
Judy Hegenauer

*City of Vista*  
Joe Green

**Special Contract Party**  
*City of Escondido*  
Michael Morasco

*General Manager/General Counsel*  
James H. Eggart

## REGULAR MEETING AGENDA

**June 25, 2020**  
**9:00 a.m.**

**Fletcher Cove Community Center**  
**133 Pacific Avenue**  
**Solana Beach, CA**



# **REGIONAL SOLID WASTE ASSOCIATION**

## **REGULAR MEETING AGENDA**

**June 25, 2020**

**9:00 a.m.**

### **VIA TELECONFERENCE / VIDEO CONFERENCE ONLY**

**Fletcher Cove Community Center**

**133 Pacific Avenue**

**Solana Beach, CA**

**Pursuant to the Governor Newsom's Executive Order N-29-20, and in the interest of public health, this meeting will be conducted utilizing teleconferencing and electronic means only. Due to the Executive Order to stay at home, there will be no in person participation at the Fletcher Cove Community Center. Members of the public may view and participate in this meeting via Zoom or by teleconference by using the link or telephone number below:**

**<https://us02web.zoom.us/j/87070976679?pwd=Z254eXJRVTBNMEVlekUyTmxxZDhwUT09>**

**Phone No.: (253) 215-8782**

**Meeting ID: 870 7097 6679**

**Password: 548639**

- 1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**
- 2. SWEARING-IN OF NEW BOARD MEMBER(S) - ACTION ITEM**

This item is scheduled to swear-in new board members as the delegate/representative from a member city.

- 3. ORAL COMMUNICATIONS**

This item is scheduled to provide an opportunity for public testimony on matters within the jurisdiction of the Association. The Association may receive comments but no action may be taken.

**4. CONSENT CALENDAR – ACTION ITEM (Roll Call Vote)**

(Consent Calendar items will be acted on simultaneously with one motion unless separate discussion and/or action is requested by a Board Member.)

- A. Minutes of the January 9, 2020 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.
- B. RSWA Website Activity Report for the Third Quarter– Recommended Action: Receive and File.
- C. RSWA Website Activity Report for the Fourth Quarter– Recommended Action: Receive and File.

**5. ELECTION OF OFFICERS – ACTION ITEM (Roll Call Vote)**

This item is scheduled for the election of officers. The last election of officers occurred at the April 4, 2019 Board meeting.

**6. SOLID WASTE DISPOSAL CONTRACT RATE – INFORMATION ITEM**

General Manager Eggart will review the solid waste disposal rates for the RSWA cities and the volume rebate amount for FY 2020/2021. This item is an information item only, no action is necessary.

**7. RSWA MISSION, PURPOSE, AND GOALS SUBCOMMITTEE REPORT – INFORMATION AND POTENTIAL ACTION ITEM (Roll Call Vote)**

This item is scheduled to update the Board regarding the development of findings and recommendations for updating RSWA's mission, purpose and goals and allocating funds for initiatives or programs that assist RSWA Members to implement and comply with state mandates related to recycling and diversion and recovery of organic waste. The Board will receive a report regarding the January 17, 2020 and February 28, 2020 meetings of the ad hoc Board subcommittee formed on January 9, 2020. The Board may provide further direction.

**8. FINANCE AND BUDGET - INFORMATION & ACTION ITEMS**

**A. Budget and Expenditure Status for the Third and Fourth Quarters of Fiscal Year 2019/2020 - Information Item (Receive and File) (*Roll Call Vote*)**

General Manager Eggart will review the budget status, financial status, and cash activity reports as of May 31, 2020. Recommended Action: Receive and File.

**B. RSWA Investment Report for the Third and Fourth Quarters of Fiscal Year 2019/2020 – Information Item (Receive and File) (*Roll Call Vote*)**

General Manager Eggart will review the investment reports as of March 31, 2020 and May 31, 2020. Recommended Action: Receive and File.

**C. Fiscal Years 2020/2021 and 2021/2022 Budgeting Process – Action Item (*Roll Call Vote*)**

General Manager Eggart will seek direction from the Board regarding the FY 2020/2021 and FY 2021/2022 budgets. A budget subcommittee may be appointed.

**D. Review and Reapproval of Statement of Investment Policy and Delegation of Investment Authority to the City of Vista Director of Finance/Treasurer – Action Item (*Roll Call Vote*)**

The Board will review the current RSWA Statement of Investment Policy and consider renewal of the delegation of authority to the City of Vista Director of Finance/Treasurer to invest and reinvest RSWA's funds.

Recommended Action: Adopt Resolution No. 2020-01, A Resolution of the Board of Directors of the Regional Solid Waste Association Reapproving the Statement of Investment Policy Dated July 11, 2019 and Delegating Investment Authority to the City of Vista Director of Finance/Treasurer.

**E. Amendment to Consulting Agreement with Woodruff, Spradlin & Smart – Action Item (*Roll Call Vote*)**

The Board of Directors will consider approval of a proposed Amendment to Consultant Services Agreement with Woodruff, Spradlin & Smart for General Manager and legal support services. The proposed Amendment would extend the term of the Agreement by one year, through June 30, 2021. No rate changes are proposed.

**F. Consider Partnering with Solana Center for Environmental Innovation and EDCO Disposal to Fund EPA Grant Application – Action Item (Roll Call Vote)**

The Board will consider a request from the Solana Center for Environmental Innovation to partially fund expenses associated with the writing and submission of an application for an EPA grant benefiting RSWA member cities.

**9. HOUSEHOLD HAZARDOUS WASTE (HHW), ORGANIC WASTE, AND OTHER SOLID WASTE ISSUES – INFORMATION AND POSSIBLE ACTION ITEM(S)**

**A. Amendment No. 4 to Agreement for Household Hazardous Waste Services Between Regional Solid Waste Association and EDCO Disposal Corporation – Action Item (Roll Call Vote)**

The Board will consider approval of an Amendment to the existing agreement with EDCO Disposal Corporation for the provision of Household Hazardous Waste Services, which expires on June 30, 2020. The proposed Amendment would extend the term of the Agreement for an additional five (5) years and establish new pricing for this extended term.

Recommended Action: Approve Amendment No. 4 and authorize the Chairperson and/or General Manager to execute the Amendment.

**B. Updated Inter-Jurisdictional Agreements with Cities of San Marcos and Carlsbad for Use of Household Hazardous Waste Facilities and Services – Action Item (Roll Call Vote)**

The Board will consider approval of new household hazardous waste inter-jurisdictional agreements with the Cities of San Marcos and Carlsbad. RSWA's current agreements with each City expire on June 30, 2020. The proposed agreements would establish new pricing for HHW services provided to the Cities over the next five (5) years.

Recommended Action: Approve the proposed Household Hazardous Waste Inter-Jurisdictional Agreements between RSWA and the Cities of Carlsbad and San Marcos, as presented, and authorize the General Manager to execute the Agreements and make minor modifications as needed.

**C. HHW Participation Reports - Information Item**

General Manager Eggart and Ashlee Stratakis of the City of Encinitas will review the HHW participation reports through May 31, 2020.

**D. Legislative Update – Information Item**

General Manager Eggart will update the Board on pending legislation of interest relating to solid waste and household hazardous waste.

**E. Update on HHW Issues, Organic Waste Disposal Issues, and Other Potential Future Issues – Information Item**

General Manager Eggart will update the Board on other current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA.

**10. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS**

**A. Review Future Meeting Schedule – Possible Action Item**

October 1, 2020  
January 7, 2021  
April 7, 2021

This item is scheduled for discussion and approval of the future meeting schedule. The Board may make changes to the current future meeting schedule.

**B. Update on Potential Educational Conference Attendance – Information Item**

General Manager Eggart will review information on upcoming educational conferences.

**C. Reports by Board Members and/or RSWA Staff Regarding Conferences Attended – Information Item**

This item is scheduled to provide an opportunity for Board Members or RSWA Staff to report on conferences attended.

**11. COMMENTS FROM ASSOCIATION MEMBERS, GENERAL COUNSEL AND GENERAL MANAGER**

The Members may ask questions, make comments and ask that any matter be agenzized for consideration at a later meeting.

**12. ADJOURNMENT**

Adjournment to the meeting of October 1, 2020 at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

## REGIONAL SOLID WASTE ASSOCIATION

### ADDRESSING THE ASSOCIATION BOARD

Pursuant to the Governor Newsom's Executive Order N-29-20, and in the interest of public health, this meeting will be conducted utilizing teleconferencing and electronic means only. Due to the Executive Order to stay at home, there will be no in person participation at the Fletcher Cove Community Center. Members of the public may view and participate in this meeting via Zoom or by teleconference by using the link or telephone number below:

<https://us02web.zoom.us/j/87070976679?pwd=Z254eXJRVtBNMEVlekUyTmxxZDhwUT09>

Phone No.: (253) 215-8782

Meeting ID: 870 7097 6679

Password: 548639

If you wish to speak to an item not on the posted agenda, but within the Association's subject matter jurisdiction, please advise the moderator that you wish to speak during Oral Communications. The Brown Act does not allow any discussion or action by the Board or staff on matters raised during public comment except: 1) to briefly respond to statements made or questions posed, 2) ask a question for clarification, 3) receive and file the matter, 4) if it is within staff's authority, refer it to them for a reply, or 5) direct that it be placed on a future board agenda for a report or action. A reasonable amount of time will be allocated by the Chair for public comment. Time donations are not permitted during Oral Communications.

If you wish to speak to an item on the agenda, please advise the moderator which agenda Item number you wish to speak to before that item has been announced by the Chair. To donate time to another person, advise the moderator of that fact. The person or persons donating time must be present on the teleconference or video conference when the speaker to whom they have donated time is heard.

In order to provide an opportunity for public comment by members of the public who are unable to participate in the meeting by teleconference or electronic means, comments may be submitted via e-mail at [james@rswa.info](mailto:james@rswa.info).

**ADDITIONAL INFORMATION:** This agenda provides a brief description of each item to be considered by the Association Board. All revised or additional documents and writings related to any items on the agenda, which are distributed to all or a majority of the Board Members within 72 hours preceding a meeting, shall be made available for public inspection on the Regional Solid Waste Association website at <http://rswa.info>. Additional information is available through the General Manager to the Association at (714) 415-1062.

**PUBLIC NOTICE FOR THE REGULAR MEETING OF  
THE REGIONAL SOLID WASTE ASSOCIATION**

**June 25, 2020  
9:00 a.m.**

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**VIA TELECONFERENCE / VIDEO CONFERENCE ONLY**

**Fletcher Cove Community Center  
133 Pacific Avenue  
Solana Beach, CA**

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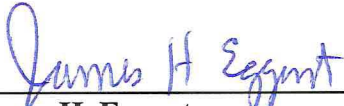
**Meeting ID: 870 7097 6679**

**Password: 548639**

In accordance with the requirements of California Government Code Section 54954.2(a)(1), this Notice and the Agenda has been posted at Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA and Solana Beach City Hall, 635 South Highway 101, Solana Beach, CA not less than 72 hours prior to the meeting date and time above.

In compliance with the Americans With Disabilities Act, if you need special assistance to participate in this meeting, please contact the Association's General Manager, James Eggart, at (714) 415-1062 at least forty-eight (48) hours prior to the meeting to allow the Association to make reasonable arrangements to ensure accessibility to this meeting.

I, James H. Eggart, General Manager of the Regional Solid Waste Association, do hereby declare that I caused the posting of the agenda for the regular meeting of the Regional Solid Waste Association for June 25, 2020 in the locations listed above which are freely accessible to the public at or prior to 9:00 a.m. on June 22, 2020.

  
\_\_\_\_\_  
**James H. Eggart  
General Manager  
Regional Solid Waste Association**



Item 4.A.

**MINUTES  
REGIONAL SOLID WASTE ASSOCIATION  
REGULAR MEETING**

**January 9, 2020  
9:00 a.m.**

**Fletcher Cove Community Center  
133 Pacific Avenue  
Solana Beach, CA**

**BOARD MEMBERS IN ATTENDANCE:**

**Councilmember Ron Morrison, City of National City – RSWA Chairperson  
Council Member Joe Green, City of Vista – RSWA Vice-Chairperson  
Mayor, Catherine Blakespear, City of Encinitas – RSWA Secretary  
Council Member Dave Grosch, City of Poway – RSWA Treasurer  
Council Member Judy Hegenauer, City of Solana Beach  
Mayor Ellie Haviland, City of Del Mar - Alternate**

**STAFF RESOURCES IN ATTENDANCE:**

**James H. Eggart, General Manager/General Counsel  
Mike Sylvia, Director of Finance – City of Vista  
Ashlee Stratakis, Management Analyst, Public Works Department – City of Encinitas**

**1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

Chairperson Morrison called the meeting to order at 9:10 a.m. It was noted that Council Member Morasco was not present. All other Board members were in attendance.

Chairperson Morrison led the Board in the Pledge of Allegiance.

**2. SWEARING IN OF NEW BOARD MEMBERS**

None.

**3. ORAL COMMUNICATIONS**

None.

**4. CONSENT CALENDAR**

The consent calendar included the following items:

- A. Minutes of the October 3, 2019 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File**
- B. RSWA Website Activity Reports for the Second Quarter of FY 2019/2020 – Recommended Action: Receive and File**

**MOTION WAS MADE TO APPROVE THE CONSENT CALENDAR.**

(Motion by Vice-Chairperson Green, City of Vista / Second by Treasurer Grosch City of Poway). Motion was approved by a vote of 6 ayes, 0 nays, and 1 absent.

**Ayes: Hegenauer, Haviland, Grosch, Blakespear, Green, Morrison**

**Nays:**

**Abstain:**

**Absent: Morasco**

**5. DISCUSSION OF ORGANIZATIONAL GOALS AND FUTURE OUTLOOK – INFORMATION AND POSSIBLE ACTION ITEM**

This item was placed on the agenda at the request of Secretary Blakespear in order for the Board to discuss the organizational goals and future outlook for RSWA and to provide direction to the General Manager. The existing mission and vision statements set forth in the RSWA Joint Powers Agreement were provided to the Board and public at the meeting. The Board members discussed several topics, including: updating RSWA's existing mission and vision statements to expressly address recycling and organic waste; expanding the mission, vision, and purpose of RSWA to be more focused on state requirements pertaining to recycling and organics; whether the RSWA Board should meet more frequently; whether RSWA should take a more active role in influencing state and regional policy on pertinent issues; whether RSWA should become more involved at the regional level, such as having a representative attend SANDAG meetings; existing structural and budgetary opportunities and constraints; the potential reallocation of funds historically allocated for the environmental enhancement program to initiatives or programs to assist RSWA member cities with their AB 1826 compliance obligations; and whether to seek proposals from consultants to determine and evaluate best practices from other jurisdictions. Several Board Members supported the formation of a Board subcommittee to meet with RSWA cities' staff and stakeholders and to report back and provide recommendations to the full Board.

**MOTION WAS MADE THAT A TEMPORARY AD HOC SUBCOMMITTEE CONSISTING OF CHAIRMAN MORRISON AND TWO OTHER BOARD MEMBERS SELECTED BY THE CHAIRPERSON MEET WITH CITY STAFF AND STAKEHOLDERS AND DEVELOP RECOMMENDATIONS FOR UPDATING RSWA'S MISSION, PURPOSE AND GOALS AND ALLOCATING FUNDS FOR INITIATIVES OR PROGRAMS THAT ASSIST RSWA MEMBERS TO IMPLEMENT AND COMPLY WITH STATE MANDATES RELATED TO RECYCLING AND DIVERSION AND RECOVERY OF ORGANIC WASTE.**

(Motion by Vice-Chairperson Green, City of Vista / Second by Alternate Board Member Haviland, City of Del Mar). Motion was approved by a vote of 6 ayes, 0 nays, and 1 absent.

**Ayes: Hegenauer, Haviland, Grosch, Blakespear, Green, Morrison**  
**Nays:**  
**Abstain:**  
**Absent: Morasco**

Chairman Morrison announced that the ad hoc subcommittee would consist of himself, Vice-Chairperson Green, and Secretary Blakespear.

**6. FINANCE AND BUDGET – INFORMATION & ACTION ITEMS**

**A. Review Budget and Expenditure Status for the Second Quarter of Fiscal Year 2019/2020 – Information Item (Receive and File)**

Treasurer Grosch, General Manager Eggart and Fiduciary Agent Sylvia reviewed the second quarter Financial Status and Cash Activity reports as of December 31, 2019. Details were provided to the Board Members in their respective agenda packets. The year-to-date activity reflected in the reports show actual revenues of \$139,308 and actual expenditures of \$245,007 through December 31, 2019. RSWA had a fund balance of \$373,469 as of December 31, 2019.

**MOTION WAS MADE TO RECEIVE AND FILE THE FINANCIAL STATUS AND CASH ACTIVITY REPORTS FOR THE SECOND QUARTER OF FISCAL YEAR 2019/2020 AS PRESENTED.** (Motion by Treasurer Grosch, City of Poway / Second by Vice-Chairperson Green, City of Vista). Motion was approved by a vote of 6 ayes and 0 nays, 1 absent.

**Ayes: Hegenauer, Haviland, Grosch, Blakespear, Green, Morrison**  
**Nays:**  
**Abstain:**  
**Absent: Morasco**

**B. RSWA Investment Report for the Second Quarter of Fiscal Year 2019/2020 – Information Item (Receive and File)**

General Manager Eggart reviewed the Investment Report as of December 31, 2019. All of RSWA's funds are invested in the City of Vista's portfolio. As of December 31, 2019, RSWA had an invested cash balance of \$378,570. Detail on the City of Vista's portfolio and investment activity through September 30, 2019 was provided to the Board Members in their respective agenda packets.

**MOTION WAS MADE TO RECEIVE AND FILE THE INVESTMENT REPORT FOR THE SECOND QUARTER OF FISCAL YEAR 2019/2020 AS PRESENTED.** (Motion by Vice-Chairperson Green, City of Vista / Second by Treasurer Grosch, City of Poway). Motion was approved by a vote of 6 ayes and 0 nays, 1 absent.

**Ayes:** Hegenauer, Haviland, Grosch, Blakespear, Green, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Morasco

**C. Review and Approval of Audit Report for Fiscal Year 2018/2019 – Action Item**

Bryan Gruber of Lance Soll & Lunghard, LLP presented an overview of the annual audit report prepared by Lance Soll & Lunghard, LLP. The recommendation was to approve the audit report, which includes the audit letters.

**MOTION WAS MADE TO APPROVE THE AUDIT REPORT.** (Motion by Secretary Blakespear, City of Encinitas / Second by Vice-Chairperson Green, City of Vista). Motion was approved by a vote of 6 ayes and 0 nays, 1 absent.

**Ayes:** Hegenauer, Haviland, Grosch, Blakespear, Green, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Morasco

**7. HOUSEHOLD HAZARDOUS WASTE (HHW) AND OTHER SOLID WASTE ISSUES – INFORMATION AND POSSIBLE ACTION ITEM(S)**

**A. HHW Participation Reports – Information Item**

Ashlee Stratakis of the City of Encinitas reviewed the HHW participation summary reports for the second quarter of Fiscal Year 2019/2020 (excluding December) and responded to Board Member questions. Copies of the reports were provided to the Board Members and the public at the Meeting. No action was taken.

**B. Legislative Update – Information and Possible Action Item**

General Manager Eggart updated the Board on pending legislation of interest relating to solid waste, household hazardous waste, and organic waste and answered questions from Board Members. A memo summarizing those bills from the prior legislative session that were signed by the Governor and became law was provided to the Board Members in their respective agenda packets. General Manager Eggart provided a brief oral summary of two-year bills that did not pass in 2019 but that could be revived in 2020, including AB 161 to eliminate paper receipts, AB 1080/SB 54 to require a 75% reduction of single-use plastics by 2030, and AB 1509 to create an extended producer responsibility program for the disposal of lithium-ion batteries. General Manager Eggart also answered a question from Vice-Chairperson Green regarding SB 726 relating to household hazardous waste materials exchange programs. No action was taken.

**C. Update on HHW Issues, Organic Disposal Issues, and other Potential Future Issues – Information Item**

This item was scheduled for the Board to be updated on other current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA.

Elmer Heap of EDCO Disposal advised the Board that per AB 1594 (2014), effective January 1, 2020, diversion credit for green waste would no longer be given, and that the AD digester at the EDCO facility will accept both green waste and food waste. Mr. Heap also provided an update on the status of construction of the EDCO anaerobic digester and indicated that the facility is on schedule to be open for EDCO to be providing organic collection services by January 1, 2021. There was a discussion about measures to implement organic waste collection services and to educate customers. Mr. Heap also announced that he will be leaving EDCO in June for personal reasons.

General Manager Eggart reported on the status of CalRecycle's adoption of SB 1383 regulations for organic waste methane emissions reductions and summarized pertinent provisions of the existing draft regulations. General Manager Eggart also indicated that several local media articles from the past few months concerning issues related to solid waste, recycling and food waste had been included in the Agenda Packet and advised the Board about a City of Encinitas ordinance that would expand the City's ban on the use and distribution of single-use plastic products.

No action was taken.

**9. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS**

**A. Review Future Meeting Schedule – Possible Action Item**

This item was scheduled for discussion and approval of the future meeting schedule. It was noted that the previously approved meeting schedule was as follows:

April 2, 2020  
July 2, 2020  
October 1, 2020

**MOTION WAS MADE TO MOVE THE JULY 2, 2020 REGULAR BOARD MEETING TO JUNE 25, 2020 AT 9:00 A.M. AT THE FLETCHER COVE COMMUNITY CENTER, 133 PACIFIC AVENUE, SOLANA BEACH.** Motion by Secretary Blakespear, City of Encinitas / Second by Vice-Chairperson Green, City of Vista). Motion was approved by a vote of 6 ayes and 0 nays, 1 absent.

**Ayes:** Hegenauer, Haviland, Grosch, Blakespear, Green, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Morasco

**B. Reports by Board Members and/or RSWA Staff Regarding Conferences Attended – Information Item**

Chairman Morrison provided a report regarding the SWANA WasteCon conference held in Phoenix, Arizona from October 21-24, 2020.

**10. COMMENTS FROM ASSOCIATION MEMBERS, GENERAL COUNSEL AND GENERAL MANAGER**

Chairman Morrison noted that the Waste Expo Conference is scheduled for May 4-7, 2020 in New Orleans. General Manager Eggart provided additional information about the conference to the Board.

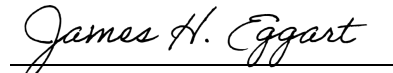
Treasurer Grosch and Chairman Morrison commented on the closure of local recycling facilities. General Manager Eggart provided additional information on recent legislation to address the closure of recycling centers.

There were no other comments.

**11. ADJOURNMENT**

Chairperson Morrison adjourned the meeting at 10:48 a.m. to the meeting of April 2, 2020 at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach.

**Respectfully Submitted:**



James H. Eggart  
General Manager

**Approved:**



Catherine Blakespear  
RSWA Secretary



Item 4.B.

RSWA Quarterly Dashboard

Jan 1, 2020 - Mar 31, 2020

All Users  
100.00% Sessions

Visits

275  
% of Total: 100.00% (275)



Unique Visitors

218  
% of Total: 100.00% (218)



Pageviews

508  
% of Total: 100.00% (508)



Pages / Visit

1.85  
Avg for View: 1.85 (0.00%)



Avg. Visit Duration

00:00:53  
Avg for View: 00:00:53 (0.00%)



% New Visits

76.36%  
Avg for View: 76.36% (0.00%)



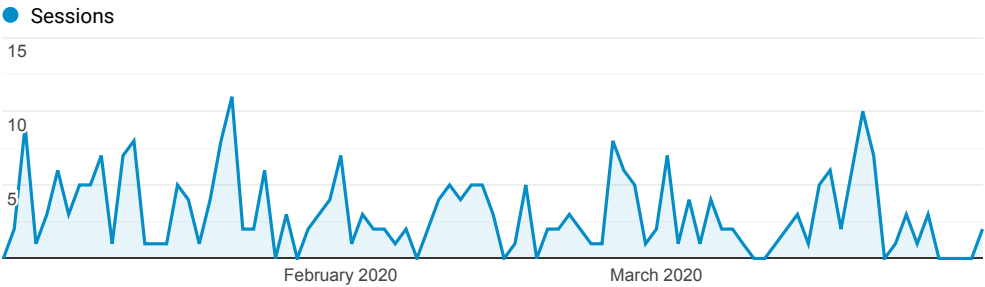
Keywords

Keyword	Sessions
rswa appliance recycling	1

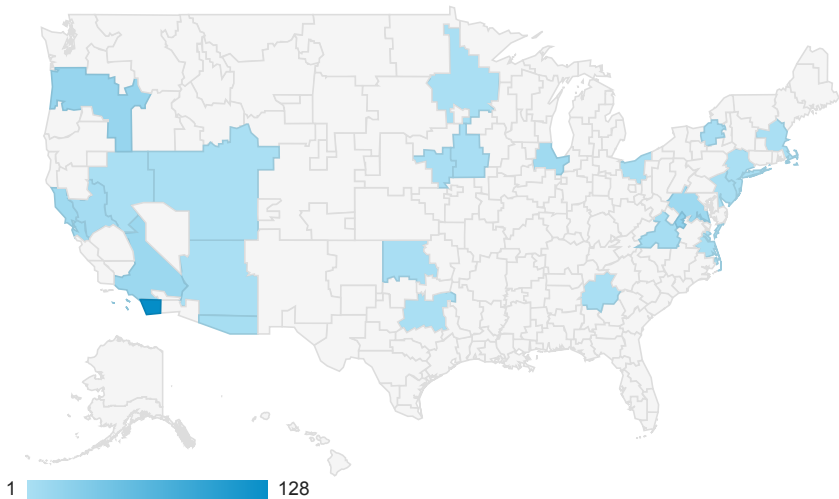
Referrerring Sites

Full Referrer	Sessions
(direct)	193
google	62
yahoo	4
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baidu.com/	2
bing	2
delmar.ca.us/faq.aspx	2
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Visits

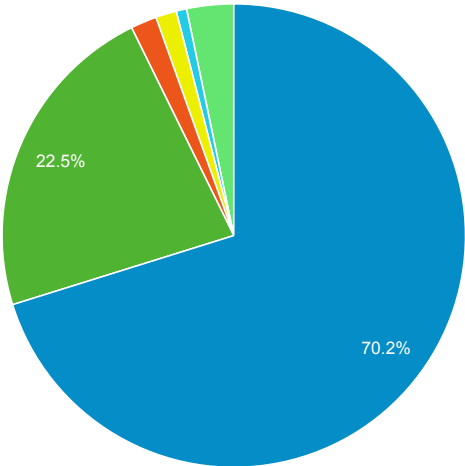


Visitor Map

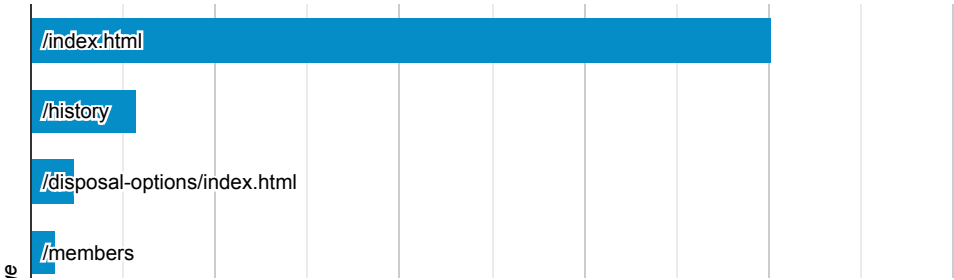


Visits by Source / Medium

(direct) / (none) google / organic delmar.ca.us / referral yahoo / organic  
baidu.com / referral Other



Content Overview



Item 4.C.

RSWA Quarterly Dashboard

Apr 1, 2020 - Jun 18, 2020

All Users

100.00% Sessions

Visits

374

% of Total: 100.00% (374)

Unique Visitors

352

% of Total: 100.00% (352)

Pageviews

636

% of Total: 100.00% (636)

Pages / Visit

1.70

Avg for View: 1.70 (0.00%)

Avg. Visit Duration

00:00:29

Avg for View: 00:00:29 (0.00%)

% New Visits

93.58%

Avg for View: 93.58% (0.00%)

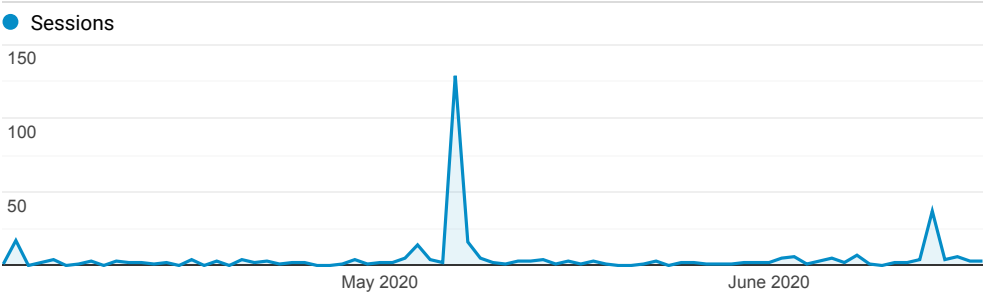
Keywords

Keyword	Sessions
rswa	1

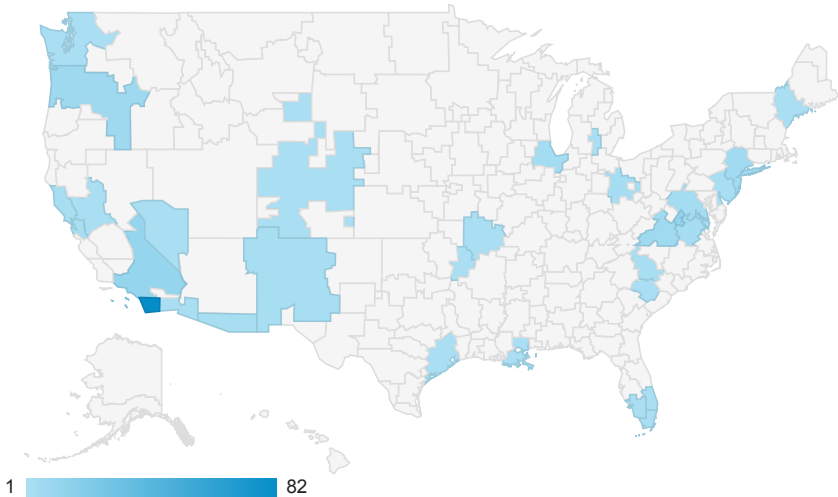
Referrerring Sites

Full Referrer	Sessions
(direct)	165
bottraffic4free.club/	135
google	50
delmar.ca.us/faq.aspx	7
bing	5
baidu.com/	2
delmar.ca.us/FAQ.aspx	2
yahoo	2
andrewancheta.com/blog/42216142/profile/	1

Visits



Visitor Map



Visits by Source / Medium

(direct) / (none)

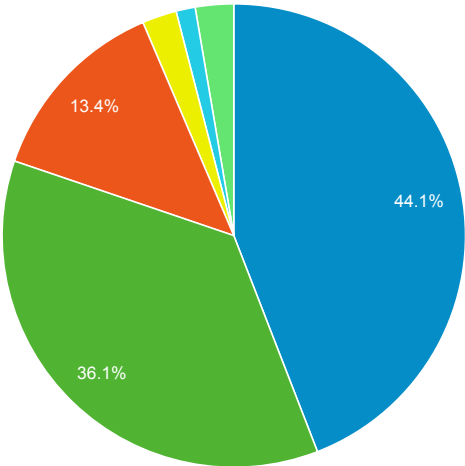
bottraffic4free.club / referral

google / organic

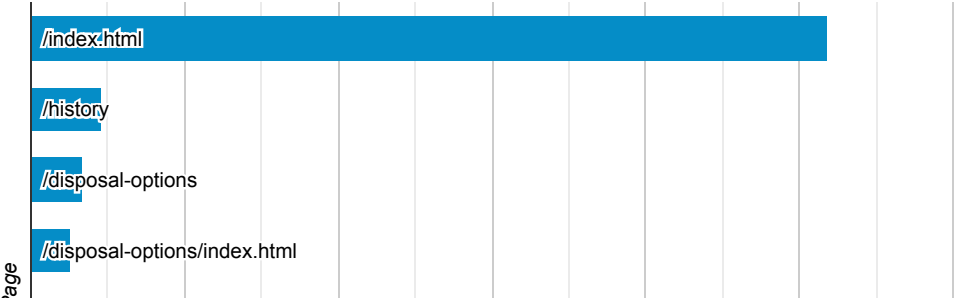
delmar.ca.us / referral

bing / organic

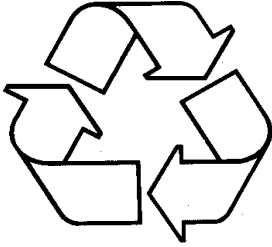
Other



Content Overview



Item 6.



## **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: EDCO Disposal Rates and Volume Rebate Adjustment for Fiscal  
Year 2020/2021  
Date: June 25, 2020

### **HISTORY/BACKGROUND**

The Regional Solid Waste Association (RSWA) signed a twenty-year Transfer and Disposal Services Agreement with EDCO Disposal Corporation (EDCO) on July 1, 1999. Pursuant to this Agreement, RSWA agreed to direct that 100% of the Controllable Municipal Solid Waste generated within each of the six regular Member Cities be delivered to a transfer station and/or landfill designated by EDCO, and EDCO agreed to accept delivery of and provide Transfer and Disposal Services for all such waste delivered.

Section 4 of the Agreement governs the disposal rates (or “tip fee”) at which EDCO provides such Transfer and Disposal Services, and establishes a formula for annual adjustments to the rates.

Section 5 of the Agreement requires EDCO to provide an annual monetary rebate to RSWA (the “Volume Rebate”), payable in quarterly installments, and establishes a formula for calculating annual adjustments to the Volume Rebate amount.

In January 2009, the RSWA Board approved an amendment to the agreement in the form of a Memorandum of Understanding which was the culmination of two years of negotiations between RSWA and EDCO regarding the methodology for calculation of solid waste disposal rates. The parties reached a resolution which included rate freezes as the most fair and equitable solution for moving forward. For the four north county RSWA cities, the disposal portion of the solid waste rate was frozen in fiscal years 2008/09, 2009/10, and 2015/16. For the two southern RSWA cities, these rate freezes on the solid waste disposal portion of the trash rate occurred in fiscal years 2008/09, 2009/10, 2010/11 and 2015/16.



On July 7, 2010 the RSWA Board approved an Amendment to the Transfer and Disposal Services Agreement that provided for two additional disposal rate freezes for all the RSWA cities — a rate freeze in fiscal year 2019/2020 and a rate freeze in fiscal year 2023/2024. In consideration of the Disposal Rate freezes, RSWA agreed to extend the terms of the Agreement and MOU through June 30, 2027.

### **DISPOSAL RATE ADJUSTMENT — FY 2020/2021**

In accordance with the formula established in the Transfer and Disposal Services Agreement, the current solid waste disposal rate will increase by 2.5829% for FY 2020/2021 for all of the RSWA cities. The rate adjustment calculations are detailed in the attached memorandum from Steve South, CEO of EDCO, which was provided to each of the Cities' staffs for review prior to being finalized.

Pursuant to the formula established by the Agreement, two-thirds of the current tip fee (or disposal rate) increases by the change in the CPI (Los-Angeles-Riverside-Orange County Index for all urban consumers) with a floor of 1.5% and a cap of 5%. The other one-third of the current tip fee changes by the difference between the CPI adjustment and the percentage increase in the volume of waste generated by the RSWA cities during the preceding calendar year. In 2019, the volume of solid waste increased by 1.13%. This year that means that two-thirds of the rate is going up by the increase in the CPI (2.96%) and one-third of the rate is going up by the difference between the change in CPI and the percentage increase in tonnage of 1.13% ( $2.96\% - 1.13\% = 1.83\%$ ). Taken together, the net total allowable rate adjustment results in an increase of 2.5829% [ $(2/3 \times 2.96\%) + (1/3 \times 1.83\%) = 2.5829\%$ ].

Therefore, the disposal fee for the four north county RSWA cities will increase by 2.5829%, or \$1.27, from \$49.23 per ton to \$50.50 per ton. The disposal fee for the two southern RSWA cities will also increase by .5829%, or 1.15, from \$44.39 per ton to \$45.54 per ton.

### **VOLUME REBATE ADJUSTMENT — FY 2020/2021**

Pursuant to the formula established by the Agreement, the annual adjustment to the Volume Rebate is the sum of the "CPI component" and the "volume component." The CPI component is calculated by multiplying the current Volume Rebate amount by the increase in the CPI for the immediately preceding year, with a floor of 1.5% and a cap of 5%. The volume component is calculated by multiplying 1/3 the Volume Rebate amount as increased by the CPI component by the percentage increase in the total aggregate volume of waste generated by the RSWA cities over the preceding year.

The 2019/2020 Volume Rebate amount is \$274,054.84. The increase in CPI was 2.96%. In 2019, the total volume of solid waste generated by the RSWA cities increased by 1.13%. Applying the formula in the Agreement to these amounts yields a new annual Volume Rebate Payment amount of \$283,229.69 for FY 2020/2021, which is an increase of \$9,174.85.

The calculations are detailed in the attached Memorandum from Steve South, CEO of EDCO.

**ATTACHMENT**

Memorandum from Steve South, CEO of EDCO dated March 25, 2020



# Memo

**To:** James Eggart, General Manager- RSWA  
**From:** Steve South, CEO- EDCO  
**Date:** March 25<sup>th</sup> 2020  
**Re:** RSWA Tip Fee Calculation for FY 2020/21

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As specified in the disposal contract between our organizations, the following formula is used to calculate the RSWA tip fee for the upcoming fiscal year beginning July 1, 2020. Please refer to the attached spreadsheet for 2019 tonnage data and the Consumer Price Index used in the calculation.

The LA-Riverside-Orange County CPI for all Urban Consumers increased 2.96% from December 2018 to December 2019.

- $\frac{2}{3}$  (or .6667) of the current tip fee increases by the change in the CPI of 2.96%.  $\frac{2}{3} \times 2.96\% = 1.973\%$
- $\frac{1}{3}$  (or .3333) of the current tip fee changes by the difference between the CPI increase (2.96%) and the percentage increase in solid waste tonnage generated by RSWA cities from the previous calendar year. In 2019, RSWA tonnage increased 1.13% when compared to 2018.
- $\frac{1}{3}$  of the rate increases by the difference between the CPI (2.96%) and the percentage increase in tonnage (1.13%) or 1.83%.  $\frac{1}{3}$  of 1.83% = .6099%.
- The combined effect of the CPI (1.973%) and the increased tonnage calculation (.6099%) results in an allowable increase of 2.5829% applied to entire rate.

1. Del Mar, Encinitas, Solana Beach and Vista Tip Fee Calculation.

The current tip fee of \$49.23 per ton is increased 2.5829% resulting in an increase of \$1.272 per ton or \$1.27 per ton. The new tip fee for these four cities on July 1, 2020 is \$50.50 per ton.

2. National City & Poway

The current tip fee in these two cities of \$44.39 is increased 2.5829% resulting in an increase of \$1.147 or \$1.15 per ton. The new tip fee for these cities on July 1, 2020 is \$45.54 per ton.

3. Volume Rebate Calculation

The current annual volume rebate of \$274,054.84 is multiplied by the CPI increase of 2.96% which generates an additional \$8,112.02 in rebate revenue. The adjusted volume rebate is \$282,166.86. 1/3 of this amount (\$94,055.62) is increased by the percentage change of tonnage generated in 2019, (1.13%). This calculation generates another \$1,062.83 in volume rebates. The total volume rebate to be paid to RSWA beginning July 1, 2020 is \$283,229.69.

Please review these calculations at your earliest convenience so we may proceed with rate changes in all RSWA cities.

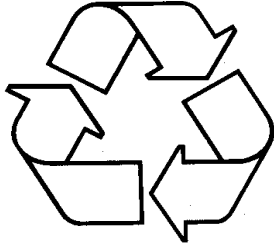
## RSWA TONNAGE ANALYSIS

Calendar Year:	2017	2018	2019
<b>1. Rebate Calculation</b>			
Vista	86,939.07	87,189.28	88,655.79
Encinitas	57,267.06	57,044.14	59,471.69
Poway	47,089.75	48,443.22	48,719.47
Solana Beach	6,301.61	12,481.26	11,198.21
National City	37,869.91	37,106.40	37,424.77
Del Mar- W.M.	6,717.20	7,194.00	6,813.02
Solana Beach- W.M.	6,068.95	-	-
<b>Totals</b>	<b>248,253.55</b>	<b>249,458.30</b>	<b>252,282.95</b>
Change in Tons YOY	1,041.49	1,204.75	2,824.65
% Change (Cap : 10%)	0.420%	0.490%	1.130%
L.A.- Riverside-Anaheim CPI - Dec Prior	250.189	259.22	267.631
L.A.- Riverside-Anaheim CPI - Dec Current	259.220	267.631	275.553
Annual CPI Change	3.610%	3.240%	2.960%
CPI Cap: 5% Floor: 1.5%			
	<b>Volume. Rebate</b>	<b>Volume. Rebate</b>	<b>Volume. Rebate</b>
Prior Yr Vol Rebate	\$ 255,429.74	\$ 265,021.26	\$ 274,054.84
CPI \$ Increase	\$ 9,221.01	\$ 8,586.69	\$ 8,112.02
Sub-total	\$ 264,650.75	\$ 273,607.95	\$ 282,166.86
<b>divide by 3</b>	\$ 88,216.92	\$ 91,202.65	\$ 94,055.62
% Change in Tons	0.420%	0.490%	1.130%
\$ Change in Tons	\$ 370.51	\$ 446.89	\$ 1,062.83
<b>Adjusted Vol Rebate</b>	<b>\$ 265,021.26</b>	<b>\$ 274,054.84</b>	<b>\$ 283,229.69</b>
<b>Volume Rebate to RSWA</b>	<b>\$ 265,021.26</b>	<b>\$ 274,054.84</b>	<b>\$ 283,229.69</b>
% Change	3.8%	3.4%	3.35%

## RSWA TONNAGE ANALYSIS

Calendar Year:	2017	2018	2019
<b>2. Tip Fee Calculation</b>			
CPI	3.61%		2.96%
X Two-Thirds	0.6667		0.6667
CPI % increase to Rate	2.407%		1.973% (a)
% Change in YOY Tons (Cap : 10%)	0.420%		1.130%
CPI % Change	3.61%		2.96%
Difference	3.19%		1.83%
X One-Third	0.3333		0.3333
Increased Tonnage Calculation	1.0632%		0.6099% (b)
Combined Increase in Rate %	3.4702%		2.5829% (a) + (b)
<b>Del Mar, Encinitas, Solana Beach, Vista</b>			
Current Rate	\$ 47.58		\$ 49.23
Combined Increase in Rate %	3.4702%		2.5829%
Increase	\$ 1.65		\$ 1.272
Adjusted Rate	\$ 49.23	\$ 49.23	\$ 50.50
<b>National City, Poway</b>			
Current Rate	\$ 42.90		\$ 44.39
Combined Increase in Rate %	3.4702%		2.5829%
Increase	\$ 1.49		\$ 1.147
Adjusted Rate	\$ 44.39	\$ 44.39	\$ 45.54

Item 7.



## **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Report from Subcommittee Meetings  
Date: June 25, 2020

### **BACKGROUND / DISCUSSION**

At the January 9, 2020 RSWA Board meeting, an ad hoc Board subcommittee consisting of Chairman Morrison, Vice-Chairperson Green, and Secretary Blakespear was formed for the purpose of meeting with City staff and stakeholders to develop recommendations for updating RSWA's mission, purpose and goals and allocating funds for initiatives or programs that assist RSWA Members to implement and comply with state mandates related to recycling and diversion and recovery of organic waste.

The subcommittee members met with the General Manager on January 17, 2020 to discuss an initial course of action and directed the General Manager to organize and invite key staff members of the seven RSWA member cities to a meeting to share best practices and ideas for RSWA within the context of the state mandates imposed by AB 1826 and SB 1383. Invitations were sent to each Cities' city manager, public works director, and program manager.

This meeting was held on February 28, 2020 at the City of San Diego City Administration Building from approximately 1:00 to 2:30. The following individuals attended:

1. James Eggart, RSWA General Manager
2. Ron Morrison, RSWA Chairperson / National City Councilmember
3. Joe Green, RSWA Vice-Chairperson / Vista City Councilmember
4. Catherine Blakespear, RSWA Secretary / City of Encinitas Mayor
5. Dan King, City of Solana Beach, Assistant City Manager
6. Rimga Viskanta, City of Solana Beach, Senior Management Analyst
7. Erik Steenblock, City of Encinitas, Environmental Programs Manager
8. Ashlee Stratakis, City of Encinitas, Management Analyst
9. Crystal Najera, City of Encinitas, Climate Action Plan Administrator
10. Roberto Yano, City of National City, Deputy City Engineer
11. Izzy Murgia, City of Poway, Senior Management Analyst



12. Christopher McKinney, City of Escondido, Director of Utilities
13. Joshua Sino Cruz, City of Vista, Public Works Department
14. Leslie Webb-Blanco, City of Vista, Public Works Department
15. Elmer Heap, EDCO Disposal

The meeting discussion focused on how member cities might pool resources through RSWA to take a regional approach to activities related to the cities' compliance obligations pursuant to AB 1826 and SB 1383. City staff members in attendance suggested and discussed ways that RSWA could better serve the needs of each city within a regional framework, offered specific ideas of programs or activities potentially amenable to a regional approach, and provided input on organizations that have provided relevant services to cities in the past. Some of the specific ideas and activities discussed in detail included, without limitation:

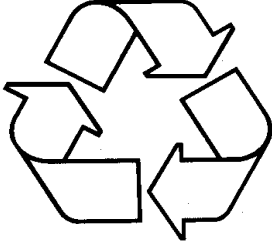
- Coordination and preparation of uniform educational and messaging materials;
- Funding of the preparation of a regional capacity plan for edible food collection and distribution;
- Seeking grants on a regional basis / providing funding for grant writers; and
- Funding of technology for tracking and reporting of data related to diversion of recyclables and organic waste.

Following this discussion, the subcommittee members requested that staff further investigate and seek additional information to present to the subcommittee members and/or full RSWA Board regarding:

- Software applications for data tracking and reporting that would assist the cities with their reporting obligations to CalRecycle; and
- Preparation of a regional capacity plan for edible food waste collection and distribution.

Follow-up on these items has been delayed as a result of the COVID-19 pandemic emergency, and the subcommittee has not yet had the opportunity to have a follow-up meeting.

Item 8.A.



# **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Third and Fourth Quarter of FY 2019/2020 Budget and Expenditure  
Status – Item 8.A.  
Date: RSWA Agenda June 25, 2020

## **BACKGROUND**

Attached for your information are the following reports:

The Financial Status Report as of May 31, 2020 which shows a Fund Balance in the amount of \$516,594.

The RSWA Cash Activity Report as of May 31, 2020.

# CITY OF VISTA MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel

FROM: Mike Sylvia, Director of Finance/City Treasurer

DATE: May 31, 2020

SUBJECT: Regional Solid Waste Association's Budget Status

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Attached are the Financial Status Report and Cash Activity Report for the Regional Solid Waste Association (RSWA) for the first eleven months of fiscal year (FY) 2019/2020. The reports present activity from July 1, 2019 through May 31, 2020.

## **REVENUES**

Year-to-date (YTD) activity includes actual revenue of \$310,274, which represents 97 percent of the FY 2019/2020 budgeted revenue. Interest earnings have been posted through April 2020. The actual revenues are consistent with what would be expected at this time.

## **EXPENDITURES**

The YTD activity includes actual expenditures through May 31, 2020, totaling \$272,847, which represents 77 percent of the FY 2019/20 budgeted amount. The actual expenditures are consistent with what would be expected at this time.

## **FUND BALANCE**

The total fund balance as of May 31, 2020, is \$516,594, which includes a balance of \$122,000 set aside and reserved for two household hazardous waste facility closures in the future.

**REGIONAL SOLID WASTE ASSOCIATION  
FY 2019-2020 FINANCIAL STATUS REPORT  
AS OF MAY 31, 2020**

	<u><b>ANNUAL BUDGET</b></u>	<u><b>ACTUAL THRU 5/31/2020</b></u>
<b>BEGINNING BALANCE (6-30-2019 Fund Balance)</b>	<b>\$ 483,488</b>	<b>\$ 483,488</b>
GASB 31 FAIR MARKET VALUE ADJ		(4,321)
<b>ADJUSTED BEGINNING BALANCE</b>		<u>479,167</u>
 <b>REVENUES</b>		
DISPOSAL AGREEMENT VOLUME REBATE	274,055	274,055
HHW NON-MEMBER	40,000	27,278
INVESTMENT EARNINGS	5,000	8,941
<b>TOTAL REVENUES</b>	<u>319,055</u>	<u>310,274</u>
 <b>EXPENDITURES</b>		
DIRECTOR STIPENDS/PAYROLL PROCESSING	6,000	3,605
INSURANCE	6,500	6,262
TRAINING, TRAVEL AND MEETINGS	10,000	3,234
AUDIT SERVICES	3,000	2,956
LEGAL SERVICES	22,000	20,000
CONSULTANT SERVICES	36,000	30,635
REIMBURSEMENTS	2,500	540
HHW & ORGANIC EDUCATION	49,000	49,000
HHW PERMITS	2,300	2,057
HHW FACILITY SECURITY & PHONE	3,000	3,148
WEBSITE MAINTENANCE	1,110	1,110
SPECIAL PROGRAMS (HHW & ORGANICS)	1,000	-
SB 1383 PAYMENTS	15,000	-
EQUITY ADJUSTMENT PAYMENT	42,775	-
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	150,000
CONTINGENCY	2,000	300
<b>TOTAL EXPENDITURES</b>	<u>352,185</u>	<u>272,847</u>
 <b>TOTAL ENDING FUND BALANCE</b>	<u><b>\$ 450,358</b></u>	<u><b>\$ 516,594</b></u>
 CASH		\$ 513,024
CASH - PAYROLL		3,570
<b>TOTAL ENDING FUND BALANCE</b>		<u><b>\$ 516,594</b></u>
 FUND BALANCE, UNRESERVED/UNDESIGNATED		\$ 394,594
VISTA HHW FACILITY CLOSURE DESIGNATION		61,000
POWAY HHW FACILITY CLOSURE DESIGNATION		61,000
<b>TOTAL ENDING FUND BALANCE</b>		<u><b>\$ 516,594</b></u>

RSWA CASH ACTIVITY  
JULY 1, 2019 - MAY 31, 2020

Date	Ck.#	Name	Description	Deposit	Disbursement	Cash Balance
7/1/19		BALANCE CARRIED FORWARD FROM 6/30/19				\$ 451,067.01
7/1/19		BALANCE CARRIED FORWARD FROM 6/30/19	PERIOD 13 AP ACCRUAL JOURNAL #104(13-71)	5,100.77		\$ 456,167.78
7/1/19		REVERSE AP ACCRUAL JOURNAL PERIOD 13	REVERSE PERIOD 13 AP ACCRUAL MUNIS JE#590		5,100.77	\$ 451,067.01
7/3/19	117836	COUNTY OF SAN DIEGO - DEPARTMENT OF	UNIFIED PROGRAM FACILITY PERMIT		2,057.00	\$ 449,010.01
7/11/19	117966	ALLIANT INSURANCE SERVICES INC	RSWA-ACIP CRIME-ANNUAL PREMIUM (7/1/19-7/1/20)		2,250.00	\$ 446,760.01
7/11/19	117975	PROGRESSIVE TECHNOLOGY SECURITY SYSTEMS INC	RSWA-DVR SYSTEM SVC (7/1/19-6/30/20)		2,448.00	\$ 444,312.01
7/11/19	117986	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (JUL)		7,750.00	\$ 436,562.01
7/16/19		EDCO	CONTRACT VOLUME REBATE	68,513.71		\$ 505,075.72
7/31/19		RSWA BofA Payroll Acct	WIRE TRANSFER		5,000.00	\$ 500,075.72
7/31/19		INVESTMENT EARNINGS	JULY INTEREST ALLOCATION	1,046.00		\$ 501,121.72
8/1/19	118496	WURBS, LIN H.	RSWA RESEARCH		240.00	\$ 500,881.72
8/8/19	118613	CITY OF DEL MAR	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 493,881.72
8/8/19	118614	CITY OF ENCINITAS	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 486,881.72
8/8/19	118615	CITY OF ESCONDIDO	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 479,881.72
8/8/19	118616	CITY OF NATIONAL CITY	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 472,881.72
8/8/19	118617	CITY OF POWAY	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 465,881.72
8/8/19	118618	CITY OF SOLANA BEACH	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 458,881.72
8/8/19	118619	CITY OF VISTA	HHW EDUCATIONAL APPROPRIATION FY19/20		7,000.00	\$ 451,881.72
8/8/19	118693	THE SIMPLE WEB SOLUTION	RSWA-WEBITE MAINT/HOSTING/DOMAIN		1,109.98	\$ 450,771.74
8/15/19	118836	LANCE, SOLL & LUNGHARD, LLP	RSWA AUDIT 18/19		722.24	\$ 450,049.50
8/31/19		INVESTMENT EARNINGS	AUGUST INTEREST ALLOCATION	788.00		\$ 450,837.50
9/19/19	119476	CITY OF DEL MAR	ENVIRONMENTAL FUND DIST FY19/20		4,326.00	\$ 446,511.50
9/19/19	119477	CITY OF ENCINITAS	ENVIRONMENTAL FUND DIST FY19/20		34,301.00	\$ 412,210.50
9/19/19	119478	CITY OF NATIONAL CITY	ENVIRONMENTAL FUND DIST FY19/20		22,312.00	\$ 389,898.50
9/19/19	119479	CITY OF POWAY	ENVIRONMENTAL FUND DIST FY19/20		29,129.00	\$ 360,769.50
9/19/19	119480	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY19/20		7,505.00	\$ 353,264.50
9/19/19	119481	CITY OF VISTA	ENVIRONMENTAL FUND DIST FY19/20		52,427.00	\$ 300,837.50
9/19/19	119621	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (AUG/SEP)		6,580.11	\$ 294,257.39
9/30/19		INVESTMENT EARNINGS	SEPTEMBER INTEREST ALLOCATION	447.00		\$ 294,704.39
10/1/19		INVESTMENT EARNINGS	OCTOBER INTEREST ALLOCATION	895.00		\$ 295,599.39
10/3/19	119755	ALLIANT INSURANCE SERVICES INC	SPECIAL LIABILITY INSURANCE (19/20)		4,012.10	\$ 291,587.29
10/10/19	119972	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (OCT)		2,750.00	\$ 288,837.29
10/10/19	119973	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (SEP)		148.83	\$ 288,688.46
10/14/19		EDCO	CONTRACT VOLUME REBATE	68,513.71		\$ 357,202.17
10/15/19		STERICYCLE	STERICYCLE 4TH QUARTER PAYMENT	30,779.75		\$ 387,981.92
10/31/20		RSWA BofA Payroll Acct	WIRE TRANSFER		5,000.00	\$ 382,981.92
11/7/19	120361	LANCE, SOLL & LUNGHARD, LLP	RSWA AUDIT 18/19		1,443.08	\$ 381,538.84
11/7/19	120400	WOODRUFF, SPRADLIN & SMART	CONSULTANT SERVICES (NOV)		2,750.00	\$ 378,788.84
11/27/19	120708	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (DEC)		2,750.00	\$ 376,038.84
11/27/19	120709	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (OCT)		391.09	\$ 375,647.75
11/20/19		INVESTMENT EARNINGS	NOVEMBER INTEREST ALLOCATION	570.00		\$ 376,217.75
12/12/19	120976	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (OCT-DEC)		6,261.29	\$ 369,956.46
12/31/19		INVESTMENT EARNINGS	DECEMBER INTEREST ALLOCATION	705.00		\$ 370,661.46
1/9/20	121336	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (JAN-MAR)		7,750.00	\$ 362,911.46
1/15/20		EDCO	CONTRACT VOLUME REBATE	68,513.71		\$ 431,425.17
1/16/20	121404	LANCE, SOLL & LUNGHARD, LLP	RSWA AUDIT		407.39	\$ 431,017.78
1/23/20	121497	CITY OF NATIONAL CITY	REIMB MILEAGE/TRAVEL-WASTECON 2019- R. MORRISON		940.48	\$ 430,077.30
1/23/20	121596	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (DEC)		78.76	\$ 429,998.54
1/27/20		HHW NON MEMBER	HHW NON MEMBER	15,010.50		\$ 445,009.04
1/31/20		INVESTMENT EARNINGS	JANUARY INTEREST ALLOCATION	1,073.00		\$ 446,082.04
2/20/20	122045	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (FEB)		3,012.53	\$ 443,069.51
2/29/20		INVESTMENT EARNINGS	FEBRUARY INTEREST ALLOCATION	1,086.00		\$ 444,155.51
3/12/20	122381	LANCE, SOLL & LUNGHARD, LLP	RSWA AUDIT		384.22	\$ 443,771.29
3/11/20	122430	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (MAR)		2,938.40	\$ 440,832.89
3/17/20	121819	THALES CONSULTING	CONSULTANT SVCS (SCR)		300.00	\$ 440,532.89
3/31/20		INVESTMENT EARNINGS	MARCH INTEREST ALLOCATION	1,002.00		\$ 441,534.89
4/1/20		HHW NON MEMBER	HHW NON MEMBER	12,267.50		\$ 453,802.39
4/9/20	122845	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (APR-JUN)		7,750.00	\$ 446,052.39
4/16/20	122967	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (MAR)		121.85	\$ 445,930.54
4/22/20		EDCO	CONTRACT VOLUME REBATE	68,513.71		\$ 514,444.25
4/30/20		INVESTMENT EARNINGS	APRIL INTEREST ALLOCATION	1,329.00		\$ 515,773.25
5/21/20	123448	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (MAY)		2,750.00	\$ 513,023.25
						<u>\$ 513,023.25</u>

**RSWA PAYROLL ACCOUNT**  
JULY 1, 2019 - MAY 31, 2020

Date	Ck.#	Name	Description	Deposit	Disbursement	Cash Balance
7/31/19		Transfer In to fund account	WIRE TO RSWA PAYROLL			\$ 5,000.00
8/9/19		ACCOUNTANTS WORLD	RSWA PAYROLL		0.08	4,999.92
8/31/19		ACCOUNTANTS WORLD	RSWA PAYROLL		3,151.58	1,848.34
9/11/19			PAYROLL TAX		527.84	1,320.50
9/24/19		CAP FORGE	CONSULTING		145.00	1,175.50
10/28/19		ACCOUNTANTS WORLD	RSWA PAYROLL		822.12	353.38
10/31/19			WIRE TO RSWA PAYROLL	5,000.00		5,353.38
11/30/19			PAYROLL TAX		137.76	5,215.62
1/31/20			PAYROLL TAX		192.00	5,023.62
1/31/20		ACCOUNTANTS WORLD	RSWA PAYROLL		1,370.23	3,653.39
2/29/20			PAYROLL TAX		220.08	3,433.31
2/29/20			REFUND TO RSWA PAYROLL	137.02		3,570.33
						<u>3,570.33</u>

Item 8.B.

# CITY OF VISTA MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel

FROM: Mike Sylvia, Director of Finance/City Treasurer

DATE: March 31, 2020

SUBJECT: Regional Solid Waste Association's Investment Report

---

## BACKGROUND

A quarterly investment report shall be submitted to the Regional Solid Waste Association (RSWA) Board. The report shall include information in accordance with Section 53646(b) of the California Government Code.

## RESULTS

The invested RSWA cash balance as of March 31, 2020 was \$446,636.

In 2010, RSWA's cash invested in the Local Agency Investment Fund (LAIF) was transferred to the City of Vista and was taken in as part of the City of Vista's investment portfolio. The cash activities of RSWA are accounted for within a separate fund (Fund 709) within the City of Vista's general ledger structure. Investment earnings are allocated to RSWA on a monthly basis, based upon RSWA's cash balance as a percentage of the overall City portfolio balance.

RSWA's cash balance is available on an "on demand" basis with immediate liquidity. The most recently Council approved City of Vista Treasurer's Cash Report for the month ended March 31, 2020, is attached as a reference.

RSWA is in compliance with its adopted investment policy and California Government Code.



# CITY OF VISTA MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel  
FROM: Mike Sylvia, Director of Finance/City Treasurer  
DATE: May 31, 2020  
SUBJECT: Regional Solid Waste Association's Investment Report

---

## BACKGROUND

A quarterly investment report shall be submitted to the Regional Solid Waste Association (RSWA) Board. The report shall include information in accordance with Section 53646(b) of the California Government Code.

## RESULTS

The invested RSWA cash balance as of May 31, 2020 was \$516,594.

In 2010, RSWA's cash invested in the Local Agency Investment Fund (LAIF) was transferred to the City of Vista and was taken in as part of the City of Vista's investment portfolio. The cash activities of RSWA are accounted for within a separate fund (Fund 709) within the City of Vista's general ledger structure. Investment earnings are allocated to RSWA on a monthly basis, based upon RSWA's cash balance as a percentage of the overall City portfolio balance.

RSWA's cash balance is available on an "on demand" basis with immediate liquidity. The most recently Council approved City of Vista Treasurer's Cash Report for the month ended March 31, 2020, is attached as a reference.

RSWA is in compliance with its adopted investment policy and California Government Code.



# AGENDA REPORT

- ☒ CITY COUNCIL
- ☐ COMMUNITY DEVELOPMENT COMMISSION
- ☐ SUCCESSOR AGENCY
- ☐ BUENA SANITATION DISTRICT
- ☐ JOINT POWERS FINANCING AUTHORITY

**Department:** Finance

**Item No:** \_\_\_\_\_

**Prepared by:** Teresa Acevedo, Finance Manager  
Mike Sylvia, Director/Treasurer

**Meeting Date:** May 26, 2020

**Approved by:** Patrick Johnson, City Manager

**Agenda Location:** Consent Calendar

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**SUBJECT: TREASURER'S CASH REPORT FOR THE MONTH ENDING MARCH 31, 2020**

**RECOMMENDATION:** Receive and file attached Treasurer's Cash Report for the month ending March 31, 2020.

**CORRELATION TO CITY COUNCIL GOALS:** Supports the following City Council goal: Fiscal Responsibility.

**PRIOR ACTION:** On April 28, 2020, received the Treasurer's Cash Report for the month ending February 29, 2020 (Vote: 5-0).

**STATEMENT ON THE SUBJECT:** The City Treasurer is required to submit to the City Council and City Manager a monthly report of cash and investment balances and activity. Exhibit 1 provides the details of cash and investment activity for the month of March 2020 and cash and investment balances at March 31, 2020.

The City's investment advisor, PFM Asset Management, LLC (PFM) has system controls in place to prevent transactions that would violate California Government Code Section 53600 et seq. and the City's Investment Policy. Additionally, City Staff actively monitor trading transactions for compliance with California Government Code Section 53600 et seq. and the City's Investment Policy. No instances of non-compliance have been noted for the month of March 2020.

As of March 31, 2020, the City invests a large portion of its portfolio in U.S. Treasury and U.S. Agency securities and (41.47% and 19.49%, respectively, of the portfolio) due to safety and preservation of capital to prevent loss. In order to avoid having to sell securities at a possible loss because of unexpected or larger than normal disbursements, the City also invests a portion of its funds in the Local Agency Investment Fund (LAIF-State Pool) and California Asset Management Program (CAMP), which offer same day liquidity at a constant net asset value (13.53% and 0.05% of the portfolio, respectively). Additionally, the City invests in high quality corporate notes (10.14% of the portfolio), supra-national agency bonds (2.10% of the portfolio), municipal bonds (1.45% of the portfolio), asset-backed securities (2.30% of the portfolio), and negotiable certificates of deposit (9.47% of the portfolio) to obtain higher yields and add diversity to the portfolio.

In compliance with California Government Code Section 53646, the City has sufficient investment liquidity and anticipated revenues to meet the City's budgeted expenditure requirements for the next six months. All investments are in compliance with state law and the City's Investment Policy.

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**ACTION:**

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*Clerk/Secretary*

**SUBJECT: TREASURER'S CASH REPORT FOR THE MONTH ENDING MARCH 31, 2020**

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The City has a Section 115 Pension Trust to meet future pension obligations of the City. These funds are invested in equity and bond mutual funds (45.34% and 51.06%, respectively, of the portfolio), exchange traded fund bond (3.28% of the portfolio) and money market funds (0.32% of the portfolio) in accordance with California Government Code Section 53216.1.

**FISCAL IMPACT:** There is no direct fiscal impact associated with the staff recommendation. As detailed on the attached Treasurer's Cash Report, cash and investments, at amortized cost, as of March 31, 2020, totaled \$281,220,567. Funds managed by fiscal agents, at market value, totaled \$2,724,962 and funds held in the Section 115 Pension Trust, at market value, totaled \$5,061,366.

**EXHIBITS:**

1. Treasurer's Cash Report for the Month Ending March 31, 2020

**DATE:** May 6, 2020  
**TO:** Patrick Johnson, City Manager  
**FROM:** Mike Sylvia, Director of Finance/Treasurer  
**PREPARED BY:** Teresa Acevedo, Finance Manager  
**SUBJECT:** Treasurer's Cash Report for the Month Ending March 31, 2020

As of March 31, 2020, the market value of the City's investment portfolio totaled \$282,285,980.31. The City's investment yield to maturity at market decreased from 1.11% on February 29, 2020 to 0.80% on March 31, 2020. The weighted average days to maturity of the portfolio increased from 981 days on February 29, 2020 to 988 days on March 31, 2020.

For accounting purposes, the City's investment balances are recorded at amortized cost. The activity presented below represents changes to the amortized cost of the City's cash and investments.

During the month of March 2020, the City's total cash and investments decreased by \$582,200.99. The significant receipts and expenditures are listed below.

Receipts	
\$ 1,444,622	Community Housing Works
\$ 425,085	HUD Treasury
\$ 1,282,616	Sales and Use Tax
\$ 619,298	Prop L Sales Tax
<u>\$ 3,771,621</u>	

Expenditures	
\$ (2,750,342)	Payroll Expenditures
\$ (1,214,469)	Dick Miller
\$ (885,680)	Colich & Sons LP
\$ (853,460)	Stewart Title of California
\$ (687,458)	Orion Construction
<u>\$ (6,391,409)</u>	

***CASH AND INVESTMENTS (EXCLUDING FUNDS MANAGED BY FISCAL AGENTS AND HELD IN TRUST)***

Total Investments Per Attached Portfolio Details-Amortized Cost	\$ 274,874,576.78
Plus Cash in Bank	6,345,989.76
<b>TOTAL CASH AND INVESTMENTS ON MARCH 31, 2020</b>	<b><u>\$ 281,220,566.54</u></b>

Total Cash and Investments as of Prior Month	\$ 281,802,767.53
Current Month Receipts	\$ 9,532,094.53
Current Month Disbursements	(10,114,295.52)
Net Change in Total Cash and Investments	(582,200.99)
<b>TOTAL CASH AND INVESTMENTS ON MARCH 31, 2020</b>	<b><u>\$ 281,220,566.54</u></b>

***FUNDS MANAGED BY FISCAL AGENTS*** **\$ 2,724,961.77**

***FUNDS HELD BY SECTION 115 PENSION TRUST*** **\$ 5,061,365.52**



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

### CITY OF VISTA

For the Month Ending  
**March 31, 2020**

#### Client Management Team

**Sarah Meacham**

Managing Director  
601 South Figueroa, Suite 4500  
Los Angeles, CA 90017  
213-489-4075  
meachams@pfm.com

**Richard Babbe, CCM**

Senior Managing Consultant  
50 California Street, Suite 2300  
San Francisco, CA 94111  
949-230-6896  
babber@pfm.com

**Joseph Creason**

Portfolio Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
717-231-6217  
creasonj@pfm.com

**Jeremy King**

Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723  
kingj@pfm.com

#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

90420000 CITY OF VISTA INVESTMENT PORTFOLIO

CITY OF VISTA  
MR. MIKE SYLVIA  
200 CIVIC CENTER DRIVE  
VISTA, CA 92084

**Online Access** [www.pfm.com](http://www.pfm.com)

**Customer Service** 1-717-232-2723



## Account Statement

For the Month Ending **March 31, 2020**

## Important Disclosures

### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFM's market prices 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. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

**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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

#### Key Terms and Definitions

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**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.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101



## Consolidated Summary Statement

## Account Statement

For the Month Ending March 31, 2020

CITY OF VISTA

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	565,850.68	243,936,691.97
State Pool	0.00	38,202,164.74
CAMP Pool	0.00	147,123.60
<b>Total</b>	<b>\$565,850.68</b>	<b>\$282,285,980.31</b>

### Investment Allocation

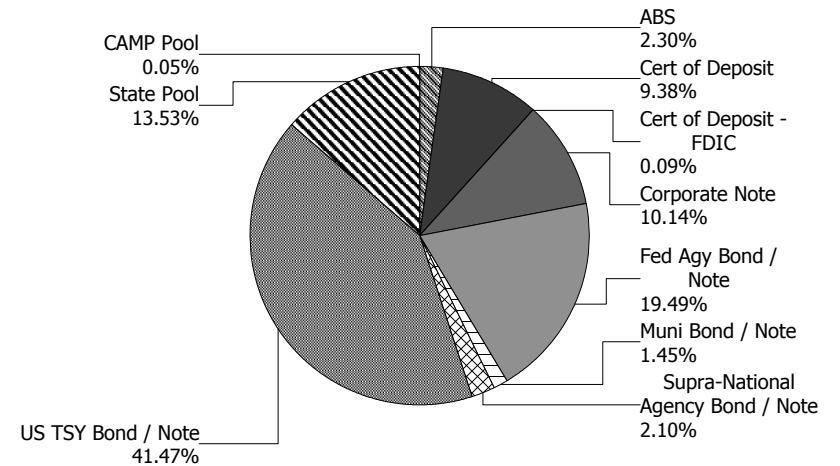
Investment Type	Closing Market Value	Percent
Asset-Backed Security	6,505,355.87	2.30
Certificate of Deposit	26,492,075.22	9.38
Certificate of Deposit - FDIC Insured	246,012.34	0.09
Corporate Note	28,619,561.07	10.14
Federal Agency Bond / Note	55,029,849.59	19.49
Municipal Bond / Note	4,091,621.25	1.45
Supra-National Agency Bond / Note	5,915,798.92	2.10
U.S. Treasury Bond / Note	117,036,417.71	41.47
State Pool	38,202,164.74	13.53
CAMP Pool	147,123.60	0.05
<b>Total</b>	<b>\$282,285,980.31</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	38,349,288.34	13.60
31 to 60 days	245,097.02	0.09
61 to 90 days	3,924,036.90	1.39
91 to 180 days	7,945,575.10	2.81
181 days to 1 year	18,339,273.68	6.50
1 to 2 years	53,162,698.32	18.83
2 to 3 years	58,361,079.29	20.67
3 to 4 years	51,784,626.82	18.34
4 to 5 years	50,174,304.84	17.77
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$282,285,980.31</b>	<b>100.00%</b>

Weighted Average Days to Maturity 854

### Sector Allocation





## Managed Account Summary Statement

For the Month Ending **March 31, 2020**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$241,883,315.38</b>
Maturities/Calls	0.00
Principal Dispositions	(11,118,835.93)
Principal Acquisitions	11,356,294.87
Unsettled Trades	0.00
Change in Current Value	1,815,917.65
<b>Closing Market Value</b>	<b>\$243,936,691.97</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	11,161,031.48
Coupon/Interest/Dividend Income	409,065.28
Principal Payments	0.00
Security Purchases	(11,373,485.68)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	451,260.83
Less Purchased Interest Related to Interest/Coupons	(17,190.81)
Plus Net Realized Gains/Losses	131,780.66
<b>Total Cash Basis Earnings</b>	<b>\$565,850.68</b>

### Cash Balance

**Closing Cash Balance** **\$612,728.59**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	235,912,559.86
Ending Accrued Interest	1,241,023.69
Plus Proceeds from Sales	11,161,031.48
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	409,065.28
Less Cost of New Purchases	(11,373,485.68)
Less Beginning Amortized Value of Securities	(235,478,483.14)
Less Beginning Accrued Interest	(1,245,018.22)
<b>Total Accrual Basis Earnings</b>	<b>\$626,693.27</b>





## Portfolio Summary and Statistics

For the Month Ending **March 31, 2020**

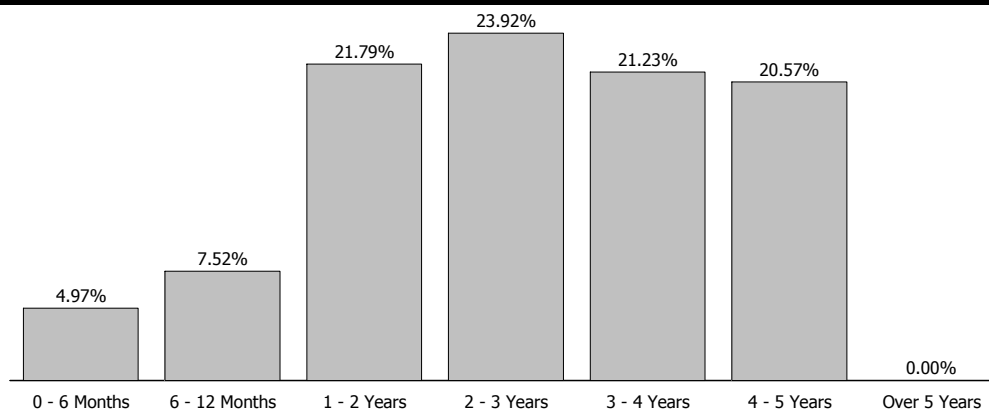
### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

#### Account Summary

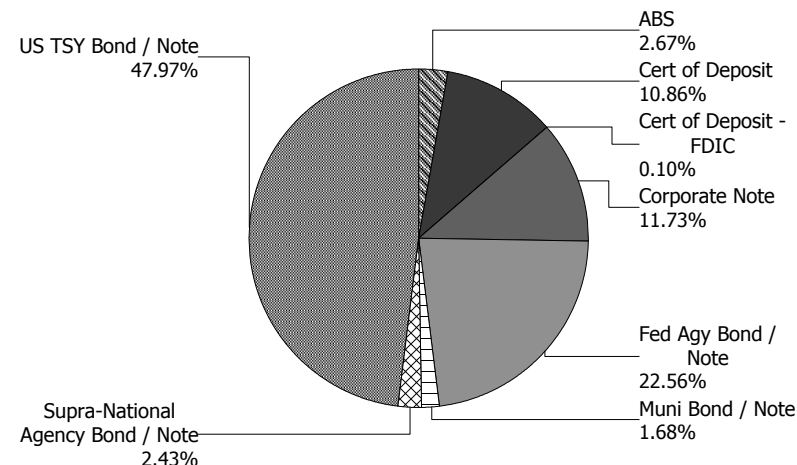
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	111,235,000.00	117,036,417.71	47.97
Supra-National Agency Bond / Note	5,805,000.00	5,915,798.92	2.43
Municipal Bond / Note	4,025,000.00	4,091,621.25	1.68
Federal Agency Bond / Note	52,850,000.00	55,029,849.59	22.56
Corporate Note	28,059,000.00	28,619,561.07	11.73
Certificate of Deposit - FDIC Insured	245,000.00	246,012.34	0.10
Certificate of Deposit	26,355,000.00	26,492,075.22	10.86
Asset-Backed Security	6,640,000.00	6,505,355.87	2.67
<b>Managed Account Sub-Total</b>	<b>235,214,000.00</b>	<b>243,936,691.97</b>	<b>100.00%</b>
Accrued Interest		1,241,023.69	
<b>Total Portfolio</b>	<b>235,214,000.00</b>	<b>245,177,715.66</b>	

**Unsettled Trades** **0.00** **0.00**

#### Maturity Distribution



#### Sector Allocation



#### Characteristics

Yield to Maturity at Cost	2.14%
Yield to Maturity at Market	0.80%
Duration to Worst	2.55
Weighted Average Days to Maturity	988



## Managed Account Issuer Summary

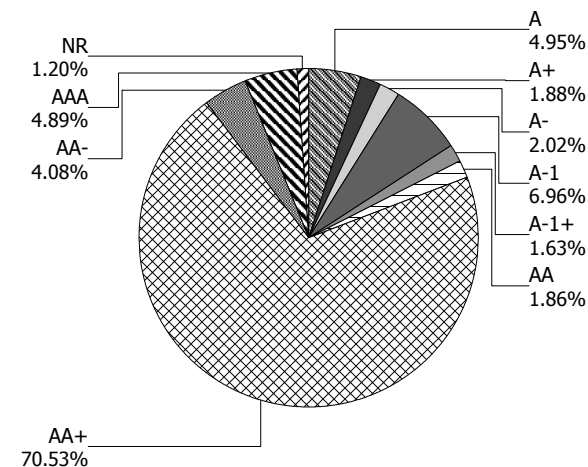
For the Month Ending **March 31, 2020**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

### Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	278,195.78	0.11
ALLIANCE DATA SYSTEMS CORP	246,146.60	0.10
AMAZON.COM INC	1,212,026.39	0.50
AMERICAN HONDA FINANCE	2,536,143.75	1.04
BANK OF MONTREAL	3,980,979.85	1.63
BANK OF NOVA SCOTIA	3,924,036.90	1.61
CALIFORNIA ST	3,380,526.25	1.39
CARMAX AUTO OWNER TRUST	815,438.83	0.33
COMMUNITY BANK NEVADA	246,017.00	0.10
COMMUNITY BANK PASADENA	245,492.70	0.10
COMMUNITY FINL SVCS BANK	245,586.78	0.10
DNB ASA	1,795,551.03	0.74
FANNIE MAE	34,879,884.57	14.30
FEDERAL HOME LOAN BANKS	15,308,783.64	6.28
FIRST SENTRY BANK INC	245,865.10	0.10
FREDDIE MAC	4,841,181.38	1.98
GOLDMAN SACHS GROUP INC	246,012.34	0.10
HONDA AUTO RECEIVABLES	2,872,101.36	1.18
INTER-AMERICAN DEVELOPMENT BANK	2,059,182.91	0.84
INTERNATIONAL FINANCE CORPORATION	3,856,616.01	1.58
JP MORGAN CHASE & CO	4,918,492.60	2.02
LCA BANK CORP	245,097.02	0.10
MITSUBISHI UFJ FINANCIAL GROUP INC	2,273,200.62	0.93
PFIZER INC	3,557,669.54	1.46
SAN DIEGO CA CMNTY CLG DIST	711,095.00	0.29
SOCIETE GENERALE	2,279,621.40	0.93
SUMITOMO MITSUI FINANCIAL GROUP INC	2,279,115.00	0.93
SWEDBANK AB	4,520,769.97	1.85
THE BANK OF NEW YORK MELLON CORPORATION	6,984,979.35	2.86
TOYOTA MOTOR CORP	2,817,815.68	1.16
UNITED STATES TREASURY	117,036,417.71	47.99
US BANCORP	4,583,612.00	1.88

### Credit Quality (S&P Ratings)





## Managed Account Issuer Summary

For the Month Ending **March 31, 2020**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
WAL-MART STORES INC	4,548,441.66	1.86
WESTPAC BANKING CORP	3,964,595.25	1.63
<b>Total</b>	<b>\$243,936,691.97</b>	<b>100.00%</b>



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,000,000.00	AA+	Aaa	01/03/17	01/05/17	3,006,679.69	1.95	25,219.78	3,002,270.37	3,078,281.40
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,000,000.00	AA+	Aaa	04/03/17	04/05/17	3,018,632.81	1.86	25,219.78	3,006,625.32	3,078,281.40
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,160,000.00	AA+	Aaa	03/01/18	03/05/18	5,074,739.06	2.48	43,378.02	5,122,245.00	5,294,644.01
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,550,000.00	AA+	Aaa	07/06/17	07/11/17	4,545,201.17	1.90	14,296.88	4,548,028.53	4,679,390.63
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	3,170,000.00	AA+	Aaa	03/15/17	03/17/17	3,111,553.13	2.14	4,823.91	3,146,704.02	3,255,688.90
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,590,000.00	AA+	Aaa	08/01/18	08/03/18	1,537,828.13	2.82	81.45	1,560,868.31	1,639,935.86
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,550,000.00	AA+	Aaa	09/04/18	09/06/18	3,445,302.73	2.75	181.86	3,490,116.04	3,661,492.01
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	4,020,000.00	AA+	Aaa	04/02/18	04/05/18	3,915,731.25	2.51	12,631.52	3,962,396.98	4,165,725.00
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828X08	5,300,000.00	AA+	Aaa	08/30/17	08/31/17	5,367,078.13	1.73	17,763.74	5,332,544.60	5,505,375.00
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	1,810,000.00	AA+	Aaa	09/28/17	09/29/17	1,806,252.73	1.92	2,951.09	1,808,123.81	1,876,743.75
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,680,000.00	AA+	Aaa	06/04/18	06/06/18	4,488,960.94	2.76	223.77	4,566,780.88	4,843,800.00
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	910,000.00	AA+	Aaa	12/12/18	12/13/18	879,785.16	2.78	7,171.88	889,569.26	946,400.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	4,975,000.00	AA+	Aaa	05/02/18	05/04/18	4,809,037.11	2.80	41,822.80	4,877,131.60	5,190,323.97
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	4,955,000.00	AA+	Aaa	10/02/18	10/04/18	4,718,476.17	2.93	14,531.49	4,796,794.33	5,151,651.56



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,480,000.00	AA+	Aaa	07/02/18	07/05/18	2,346,312.50	2.74	3,234.78	2,394,396.62	2,562,925.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,000,000.00	AA+	Aaa	02/08/19	02/12/19	3,852,656.25	2.44	163.93	3,891,613.16	4,138,750.00
US TREASURY N/B NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	4,730,000.00	AA+	Aaa	12/02/19	12/04/19	4,902,940.63	1.67	43,713.73	4,887,226.57	5,089,184.38
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	4,460,000.00	AA+	Aaa	04/02/19	04/04/19	4,271,146.88	2.28	9,342.72	4,312,949.74	4,590,315.85
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,740,000.00	AA+	Aaa	05/01/19	05/03/19	2,812,032.03	2.25	215.23	2,797,727.83	2,980,606.25
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	5,950,000.00	AA+	Aaa	03/06/19	03/08/19	6,010,197.27	2.52	62,033.65	5,997,197.42	6,456,679.39
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	5,625,000.00	AA+	Aaa	01/07/19	01/09/19	5,524,365.23	2.52	40,170.34	5,548,517.61	5,983,593.75
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	270,000.00	AA+	Aaa	01/30/19	01/31/19	270,801.56	2.56	1,791.35	270,622.52	292,781.25
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,400,000.00	AA+	Aaa	06/03/19	06/05/19	1,406,343.75	1.90	11,769.23	1,405,328.40	1,491,218.68
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,665,000.00	AA+	Aaa	07/01/19	07/03/19	1,682,170.31	1.78	8,416.48	1,679,703.86	1,777,907.81
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	4,700,000.00	AA+	Aaa	08/01/19	08/02/19	4,765,359.38	1.83	16,737.29	4,757,028.67	5,049,562.50
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	4,520,000.00	AA+	Aaa	09/03/19	09/03/19	4,622,759.38	1.40	7,369.57	4,611,207.09	4,812,387.50
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	4,035,000.00	AA+	Aaa	10/01/19	10/03/19	4,155,577.15	1.50	234.27	4,144,031.47	4,347,712.50
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	3,865,000.00	AA+	Aaa	11/01/19	11/05/19	3,991,367.38	1.57	36,552.92	3,981,424.27	4,189,297.46



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,625,000.00	AA+	Aaa	01/03/20	01/07/20	3,708,969.73	1.63	25,887.55	3,705,144.62	3,912,168.15
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	6,500,000.00	AA+	Aaa	03/02/20	03/04/20	6,860,292.97	0.85	16,428.57	6,854,803.28	6,993,593.75
<b>Security Type Sub-Total</b>		<b>111,235,000.00</b>					<b>110,908,550.61</b>	<b>2.11</b>	<b>494,359.58</b>	<b>111,349,122.18</b>	<b>117,036,417.71</b>
<b>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,790,000.00	AAA	Aaa	01/18/18	01/25/18	1,784,737.40	2.35	7,383.75	1,788,531.86	1,814,736.01
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	2,000,000.00	AAA	Aaa	03/09/18	03/16/18	1,998,500.00	2.66	3,220.56	1,999,512.78	2,041,880.00
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,015,000.00	AAA	Aaa	04/12/18	04/19/18	2,010,567.00	2.70	23,802.19	2,013,408.15	2,059,182.91
<b>Security Type Sub-Total</b>		<b>5,805,000.00</b>					<b>5,793,804.40</b>	<b>2.58</b>	<b>34,406.50</b>	<b>5,801,452.79</b>	<b>5,915,798.92</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	2,000,000.00	AA-	Aa2	10/18/17	10/26/17	2,027,860.00	2.20	25,000.00	2,014,493.28	2,015,180.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	700,000.00	AAA	Aaa	09/18/19	10/16/19	700,000.00	2.00	2,328.67	700,000.00	711,095.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,325,000.00	AA-	Aa2	10/16/19	10/24/19	1,351,513.25	1.87	13,868.33	1,348,663.14	1,365,346.25
<b>Security Type Sub-Total</b>		<b>4,025,000.00</b>					<b>4,079,373.25</b>	<b>2.05</b>	<b>41,197.00</b>	<b>4,063,156.42</b>	<b>4,091,621.25</b>
<b>Federal Agency Bond / Note</b>											



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FNMA NOTES (CALLABLE) DTD 04/28/2016 1.650% 04/28/2021	3135G0J87	2,500,000.00	AA+	Aaa	05/18/16	05/18/16	2,499,850.00	1.65	17,531.25	2,499,968.23	2,501,707.50
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,500,000.00	AA+	Aaa	09/22/16	09/23/16	1,494,495.00	1.33	2,291.67	1,498,417.49	1,516,636.50
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	3,360,000.00	AA+	Aaa	02/03/17	02/09/17	3,363,595.20	1.98	16,053.33	3,361,337.48	3,450,205.92
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	4,500,000.00	AA+	Aaa	01/25/17	01/26/17	4,480,290.00	2.09	21,500.00	4,492,750.14	4,620,811.50
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,485,000.00	AA+	Aaa	01/09/19	01/11/19	1,483,930.80	2.65	8,662.50	1,484,356.52	1,541,654.24
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	7,350,000.00	AA+	Aaa	06/27/17	06/29/17	7,348,897.50	1.88	67,375.00	7,349,553.41	7,553,866.95
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379O69	4,465,000.00	AA+	Aaa	07/11/19	07/12/19	4,492,950.90	1.90	29,255.05	4,486,205.40	4,624,199.58
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	3,060,000.00	AA+	Aaa	08/01/18	08/03/18	2,988,273.60	2.94	14,535.00	3,013,922.58	3,219,878.88
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	3,200,000.00	AA+	Aaa	02/20/20	02/21/20	3,194,112.00	1.44	4,888.89	3,194,326.66	3,280,486.40
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	4,450,000.00	AA+	Aaa	07/11/19	07/12/19	4,488,092.00	1.90	29,419.44	4,481,311.58	4,679,393.05
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	3,935,000.00	AA+	Aaa	11/29/18	11/30/18	3,918,158.20	2.97	5,970.82	3,922,698.56	4,252,086.24
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,025,000.00	AA+	Aaa	01/30/19	01/31/19	2,084,684.63	2.72	21,452.34	2,071,070.03	2,235,510.90
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	1,575,000.00	AA+	Aaa	02/07/19	02/08/19	1,569,141.00	2.58	6,125.00	1,570,421.18	1,692,688.73
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	455,000.00	AA+	Aaa	02/14/19	02/15/19	453,389.30	2.58	1,516.67	453,735.11	489,193.71



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,335,000.00	AA+	Aaa	03/04/20	03/05/20	4,496,001.90	0.84	15,849.84	4,493,646.82	4,530,348.11
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	4,655,000.00	AA+	Aaa	02/13/20	02/14/20	4,651,415.65	1.52	9,116.04	4,651,505.86	4,841,181.38
<b>Security Type Sub-Total</b>		<b>52,850,000.00</b>					<b>53,007,277.68</b>	<b>1.97</b>	<b>271,542.84</b>	<b>53,025,227.05</b>	<b>55,029,849.59</b>
<b>Corporate Note</b>											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	4,900,000.00	A-	A2	09/15/16	09/20/16	4,988,200.00	2.12	10,412.50	4,917,503.39	4,918,492.60
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	2,150,000.00	A	A1	09/05/17	09/07/17	2,187,195.00	2.00	24,784.72	2,160,366.01	2,160,820.95
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,800,000.00	A	A1	09/15/16	09/20/16	4,926,624.00	1.89	55,333.33	4,827,904.27	4,824,158.40
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,565,000.00	A	A3	08/02/17	08/03/17	2,527,089.30	2.04	9,287.44	2,552,359.04	2,536,143.75
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	275,000.00	A	A2	01/22/20	02/03/20	274,623.25	1.75	753.19	274,643.05	278,195.78
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,165,000.00	AA-	A2	04/11/19	04/15/19	1,153,781.05	2.66	3,029.00	1,156,489.74	1,212,026.39
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,400,000.00	A+	A1	07/18/19	07/22/19	4,607,504.00	2.27	23,100.00	4,577,220.25	4,583,612.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,550,000.00	AA-	A1	06/03/19	06/05/19	1,589,416.50	2.38	2,032.22	1,582,973.09	1,610,510.45
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,874,000.00	AA-	A1	04/02/19	04/04/19	1,896,675.40	2.69	2,457.02	1,892,379.74	1,947,159.09





## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

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<b>Corporate Note</b>											
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,380,000.00	AA	Aa2	07/10/19	07/12/19	4,511,925.60	2.21	28,780.25	4,493,770.28	4,548,441.66
<b>Security Type Sub-Total</b>		<b>28,059,000.00</b>					<b>28,663,034.10</b>	<b>2.18</b>	<b>159,969.67</b>	<b>28,435,608.86</b>	<b>28,619,561.07</b>
<b>Certificate of Deposit - FDIC Insured</b>											
GOLDMAN SACHS GROUP INC CERT DEP DTD 05/25/2016 1.450% 05/25/2021	38148PEV5	245,000.00	NR	NR	05/25/16	05/25/16	245,000.00	1.41	1,245.81	245,000.00	246,012.34
<b>Security Type Sub-Total</b>		<b>245,000.00</b>					<b>245,000.00</b>	<b>1.41</b>	<b>1,245.81</b>	<b>245,000.00</b>	<b>246,012.34</b>
<b>Certificate of Deposit</b>											
LCA BANK CORP CERT DEPOSIT DTD 05/20/2016 1.250% 05/20/2020	501798JF0	245,000.00	NR	NR	05/20/16	05/20/16	245,000.00	1.23	1,115.92	245,000.00	245,097.02
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,910,000.00	A-1	P-1	06/05/18	06/07/18	3,908,514.20	3.10	38,804.58	3,909,864.05	3,924,036.90
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,950,000.00	A-1+	P-1	08/03/17	08/07/17	3,950,000.00	2.05	12,146.25	3,950,000.00	3,964,595.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,950,000.00	A-1	P-1	08/01/18	08/03/18	3,950,000.00	3.23	84,003.33	3,950,000.00	3,980,979.85
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,250,000.00	A-1	P-1	10/16/18	10/18/18	2,246,940.00	3.46	35,595.00	2,248,664.99	2,279,115.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	4,490,000.00	A-1	P-1	11/16/17	11/17/17	4,490,000.00	2.30	38,221.13	4,490,000.00	4,520,769.97
COMMUNITY BANK PASADENA CERT DEP DTD 05/23/2016 1.300% 11/23/2020	203507AT5	245,000.00	NR	NR	05/23/16	05/23/16	245,000.00	1.27	78.53	245,000.00	245,492.70
COMMUNITY FINL SVCS BANK CERT DEPOSIT DTD 06/06/2016 1.350% 12/04/2020	20364ABL8	245,000.00	NR	NR	06/06/16	06/06/16	245,000.00	1.32	235.60	245,000.00	245,586.78
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,235,000.00	A-1	P-1	02/27/19	02/28/19	2,235,000.00	2.99	6,453.56	2,235,000.00	2,273,200.62



## Managed Account Detail of Securities Held

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	NR	NR	05/20/16	05/20/16	245,000.00	1.36	112.77	245,000.00	245,865.10
COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AQH2	245,000.00	NR	NR	05/23/16	05/23/16	245,000.00	1.45	90.62	245,000.00	246,146.60
COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YB11	245,000.00	NR	NR	05/27/16	05/27/16	245,000.00	1.41	48.66	245,000.00	246,017.00
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,345,000.00	A	A1	02/14/20	02/19/20	2,345,000.00	1.80	4,924.50	2,345,000.00	2,279,621.40
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,755,000.00	AA-	Aa2	12/05/19	12/06/19	1,755,000.00	2.04	11,635.65	1,755,000.00	1,795,551.03
<b>Security Type Sub-Total</b>		<b>26,355,000.00</b>					<b>26,350,454.20</b>	<b>2.57</b>	<b>233,466.10</b>	<b>26,353,529.04</b>	<b>26,492,075.22</b>
<b>Asset-Backed Security</b>											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	AAA	Aaa	08/20/19	08/27/19	1,669,986.14	1.78	1,321.16	1,669,988.44	1,662,866.26
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	AAA	Aaa	08/06/19	08/14/19	1,174,990.37	1.91	997.44	1,174,991.86	1,162,004.27
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/21/2024	43813RAC1	1,260,000.00	NR	Aaa	02/19/20	02/26/20	1,259,753.04	1.62	563.50	1,259,758.03	1,209,235.10
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,715,000.00	AAA	Aaa	02/04/20	02/12/20	1,714,876.18	1.66	1,265.29	1,714,880.38	1,655,811.41
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	820,000.00	AAA	NR	01/14/20	01/22/20	819,839.12	1.90	688.80	819,844.81	815,438.83
<b>Security Type Sub-Total</b>		<b>6,640,000.00</b>					<b>6,639,444.85</b>	<b>1.76</b>	<b>4,836.19</b>	<b>6,639,463.52</b>	<b>6,505,355.87</b>
<b>Managed Account Sub-Total</b>		<b>235,214,000.00</b>					<b>235,686,939.09</b>	<b>2.14</b>	<b>1,241,023.69</b>	<b>235,912,559.86</b>	<b>243,936,691.97</b>



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2020**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000						
Securities Sub-Total	\$235,214,000.00	\$235,686,939.09	2.14%	\$1,241,023.69	\$235,912,559.86	\$243,936,691.97
Accrued Interest						\$1,241,023.69
Total Investments						\$245,177,715.66



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,000,000.00	CITIGRP		102.61	3,078,281.40	71,601.71	76,011.03	1.55	1.55	0.35
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	3,000,000.00	RBC		102.61	3,078,281.40	59,648.59	71,656.08	1.55	1.55	0.35
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,160,000.00	GOLDMAN		102.61	5,294,644.01	219,904.95	172,399.01	1.55	1.55	0.35
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	4,550,000.00	MORGAN_S		102.84	4,679,390.63	134,189.46	131,362.10	1.81	1.81	0.32
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	3,170,000.00	CITIGRP		102.70	3,255,688.90	144,135.77	108,984.88	1.89	1.89	0.33
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,590,000.00	MORGAN_S		103.14	1,639,935.86	102,107.73	79,067.55	1.97	1.97	0.30
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,550,000.00	BNP_PARI		103.14	3,661,492.01	216,189.28	171,375.97	1.97	1.97	0.30
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	4,020,000.00	MORGAN_S		103.63	4,165,725.00	249,993.75	203,328.02	2.29	2.29	0.32
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	5,300,000.00	MORGAN_S		103.88	5,505,375.00	138,296.87	172,830.40	2.28	2.28	0.33
US TREASURY N/B NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	1,810,000.00	CITIGRP		103.69	1,876,743.75	70,491.02	68,619.94	2.37	2.37	0.34
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,680,000.00	RBS		103.50	4,843,800.00	354,839.06	277,019.12	2.45	2.45	0.34
US TREASURY N/B NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	910,000.00	BNP_PARI		104.00	946,400.00	66,614.84	56,830.74	2.51	2.51	0.32
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	4,975,000.00	MERRILL		104.33	5,190,323.97	381,286.86	313,192.37	2.51	2.51	0.32
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	4,955,000.00	TD		103.97	5,151,651.56	433,175.39	354,857.23	2.77	2.77	0.34
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,480,000.00	BNP_PARI		103.34	2,562,925.00	216,612.50	168,528.38	2.86	2.86	0.35
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	4,000,000.00	TD		103.47	4,138,750.00	286,093.75	247,136.84	2.94	2.94	0.34
US TREASURY N/B NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	4,730,000.00	JPM_CHAS		107.59	5,089,184.38	186,243.75	201,957.81	3.03	3.03	0.34



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	4,460,000.00	NOMURA		102.92	4,590,315.85	319,168.97	277,366.11	3.27	3.27	0.37
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,740,000.00	MERRILL		108.78	2,980,606.25	168,574.22	182,878.42	3.36	3.36	0.35
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	5,950,000.00	TD		108.52	6,456,679.39	446,482.12	459,481.97	3.44	3.44	0.38
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	5,625,000.00	BNP_PARI		106.38	5,983,593.75	459,228.52	435,076.14	3.52	3.52	0.37
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	270,000.00	MERRILL		108.44	292,781.25	21,979.69	22,158.73	3.58	3.58	0.36
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,400,000.00	MORGAN_S		106.52	1,491,218.68	84,874.93	85,890.28	3.91	3.91	0.39
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,665,000.00	RBC		106.78	1,777,907.81	95,737.50	98,203.95	4.08	4.08	0.39
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	4,700,000.00	RBS		107.44	5,049,562.50	284,203.12	292,533.83	4.15	4.15	0.39
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	4,520,000.00	MERRILL		106.47	4,812,387.50	189,628.12	201,180.41	4.25	4.25	0.40
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	4,035,000.00	HSBC		107.75	4,347,712.50	192,135.35	203,681.03	4.32	4.32	0.39
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	3,865,000.00	MORGAN_S		108.39	4,189,297.46	197,930.08	207,873.19	4.34	4.34	0.40
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	3,625,000.00	RBS		107.92	3,912,168.15	203,198.42	207,023.53	4.44	4.44	0.41
US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	6,500,000.00	MERRILL		107.59	6,993,593.75	133,300.78	138,790.47	4.66	4.66	0.42
<b>Security Type Sub-Total</b>		<b>111,235,000.00</b>				<b>117,036,417.71</b>	<b>6,127,867.10</b>	<b>5,687,295.53</b>	<b>3.05</b>	<b>3.05</b>	<b>0.36</b>
<b>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,790,000.00	JPM_CHAS		101.38	1,814,736.01	29,998.61	26,204.15	0.81	0.81	0.56



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Supra-National Agency Bond / Note</b>											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	2,000,000.00	HSBC		102.09	2,041,880.00	43,380.00	42,367.22	0.93	0.93	0.40
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,015,000.00	CITIGRP		102.19	2,059,182.91	48,615.91	45,774.76	1.03	1.03	0.53
<b>Security Type Sub-Total</b>		<b>5,805,000.00</b>				<b>5,915,798.92</b>	<b>121,994.52</b>	<b>114,346.13</b>	<b>0.93</b>	<b>0.93</b>	<b>0.49</b>
<b>Municipal Bond / Note</b>											
CA ST TXBL GO BONDS DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	2,000,000.00	JPM_CHAS		100.76	2,015,180.00	(12,680.00)	686.72	2.38	2.38	2.19
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	700,000.00	RBC		101.59	711,095.00	11,095.00	11,095.00	3.21	3.21	1.51
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,325,000.00	MORGAN_S		103.05	1,365,346.25	13,833.00	16,683.11	3.32	3.32	1.50
<b>Security Type Sub-Total</b>		<b>4,025,000.00</b>				<b>4,091,621.25</b>	<b>12,248.00</b>	<b>28,464.83</b>	<b>2.84</b>	<b>2.84</b>	<b>1.84</b>
<b>Federal Agency Bond / Note</b>											
FNMA NOTES (CALLABLE) DTD 04/28/2016 1.650% 04/28/2021	3135G0J87	2,500,000.00	NEW ACCT	04/28/20	100.07	2,501,707.50	1,857.50	1,739.27	0.08	0.08	1.59
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,500,000.00	BARCLAYS		101.11	1,516,636.50	22,141.50	18,219.01	1.37	1.37	0.44
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	3,360,000.00	STIFEL		102.68	3,450,205.92	86,610.72	88,868.44	1.73	1.73	0.47
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	4,500,000.00	CITIGRP		102.68	4,620,811.50	140,521.50	128,061.36	1.73	1.73	0.47
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,485,000.00	NOMURA		103.82	1,541,654.24	57,723.44	57,297.72	1.74	1.74	0.47
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	7,350,000.00	TD		102.77	7,553,866.95	204,969.45	204,313.54	1.96	1.96	0.49
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379O69	4,465,000.00	CITIGRP		103.57	4,624,199.58	131,248.68	137,994.18	2.14	2.14	0.49



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	3,060,000.00	WELLS_FA		105.22	3,219,878.88	231,605.28	205,956.30	2.71	2.71	0.49
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	3,200,000.00	WELLS_FA		102.52	3,280,486.40	86,374.40	86,159.74	2.82	2.82	0.49
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	4,450,000.00	MORGAN_S		105.15	4,679,393.05	191,301.05	198,081.47	3.08	3.08	0.49
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	3,935,000.00	HSBC		108.06	4,252,086.24	333,928.04	329,387.68	3.30	3.30	0.51
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,025,000.00	BARCLAYS		110.40	2,235,510.90	150,826.27	164,440.87	3.47	3.47	0.52
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	1,575,000.00	NOMURA		107.47	1,692,688.73	123,547.73	122,267.55	3.67	3.67	0.53
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	455,000.00	BARCLAYS		107.52	489,193.71	35,804.41	35,458.60	3.70	3.70	0.53
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,335,000.00	MORGAN_S		104.51	4,530,348.11	34,346.21	36,701.29	4.58	4.58	0.66
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	4,655,000.00	WELLS_FA		104.00	4,841,181.38	189,765.73	189,675.52	4.69	4.69	0.66
<b>Security Type Sub-Total</b>		<b>52,850,000.00</b>				<b>55,029,849.59</b>	<b>2,022,571.91</b>	<b>2,004,622.54</b>	<b>2.71</b>	<b>2.71</b>	<b>0.57</b>
<b>Corporate Note</b>											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HOJ2	4,900,000.00	US BANK	02/01/21	100.38	4,918,492.60	(69,707.40)	989.21	0.51	0.82	2.13
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	2,150,000.00	WELLS_FA	03/15/21	100.50	2,160,820.95	(26,374.05)	454.94	0.58	0.93	2.01
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	4,800,000.00	WELLSFAR	03/15/21	100.50	4,824,158.40	(102,465.60)	(3,745.87)	0.58	0.93	2.01
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,565,000.00	CITIGRP		98.88	2,536,143.75	9,054.45	(16,215.29)	1.25	1.25	2.55



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Corporate Note</b>											
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	275,000.00	MERRILL		101.16	278,195.78	3,572.53	3,552.73	2.75	2.75	1.28
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,165,000.00	DAIWA		104.04	1,212,026.39	58,245.34	55,536.65	2.79	2.79	0.98
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,400,000.00	US_BANCO		104.17	4,583,612.00	(23,892.00)	6,391.75	3.59	3.59	2.24
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,550,000.00	SUNTRUST		103.90	1,610,510.45	21,093.95	27,537.36	3.73	3.73	1.92
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,874,000.00	BNP_PARI		103.90	1,947,159.09	50,483.69	54,779.35	3.73	3.73	1.92
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,380,000.00	MKTX		103.85	4,548,441.66	36,516.06	54,671.38	3.99	3.99	1.91
<b>Security Type Sub-Total</b>		<b>28,059,000.00</b>				<b>28,619,561.07</b>	<b>(43,473.03)</b>	<b>183,952.21</b>	<b>2.16</b>	<b>2.30</b>	<b>2.04</b>
<b>Certificate of Deposit - FDIC Insured</b>											
GOLDMAN SACHS GROUP INC CERT DEP DTD 05/25/2016 1.450% 05/25/2021	38148PEV5	245,000.00	NEW ACCT		100.41	246,012.34	1,012.34	1,012.34	1.14	1.14	1.04
<b>Security Type Sub-Total</b>		<b>245,000.00</b>				<b>246,012.34</b>	<b>1,012.34</b>	<b>1,012.34</b>	<b>1.14</b>	<b>1.14</b>	<b>1.04</b>
<b>Certificate of Deposit</b>											
LCA BANK CORP CERT DEPOSIT DTD 05/20/2016 1.250% 05/20/2020	501798JF0	245,000.00	NEW ACCT		100.04	245,097.02	97.02	97.02	0.14	0.14	1.01
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,910,000.00	GOLDMAN		100.36	3,924,036.90	15,522.70	14,172.85	0.18	0.18	1.03
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,950,000.00	JPM_CHAS		100.37	3,964,595.25	14,595.25	14,595.25	0.34	0.34	1.34
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	3,950,000.00	BMO		100.78	3,980,979.85	30,979.85	30,979.85	0.35	0.35	0.90
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,250,000.00	GOLDMAN		101.29	2,279,115.00	32,175.00	30,450.01	0.53	0.53	1.05





## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<b>Certificate of Deposit</b>											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	4,490,000.00	MERRILL		100.69	4,520,769.97	30,769.97	30,769.97	0.63	0.63	1.21
COMMUNITY BANK PASADENA CERT DEP DTD 05/23/2016 1.300% 11/23/2020	203507AT5	245,000.00	NEW ACCT		100.20	245,492.70	492.70	492.70	0.65	0.65	0.95
COMMUNITY FINL SVCS BANK CERT DEPOSIT DTD 06/06/2016 1.350% 12/04/2020	20364ABL8	245,000.00	NEW ACCT		100.24	245,586.78	586.78	586.78	0.68	0.68	0.95
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	2,235,000.00	MITSU		101.71	2,273,200.62	38,200.62	38,200.62	0.91	0.91	1.04
FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	NEW ACCT		100.35	245,865.10	865.10	865.10	1.13	1.13	1.04
COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AQH2	245,000.00	NEW ACCT		100.47	246,146.60	1,146.60	1,146.60	1.14	1.14	1.03
COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YBJ1	245,000.00	NEW ACCT		100.42	246,017.00	1,017.00	1,017.00	1.15	1.15	1.04
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,345,000.00	MERRILL		97.21	2,279,621.40	(65,378.60)	(65,378.60)	1.81	1.81	3.35
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	1,755,000.00	GOLDMAN		102.31	1,795,551.03	40,551.03	40,551.03	2.58	2.58	1.16
<b>Security Type Sub-Total</b>		<b>26,355,000.00</b>				<b>26,492,075.22</b>	<b>141,621.02</b>	<b>138,546.18</b>	<b>0.74</b>	<b>0.74</b>	<b>1.30</b>
<b>Asset-Backed Security</b>											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	SOCGEN		99.57	1,662,866.26	(7,119.88)	(7,122.18)	1.84	1.68	2.03
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	JPM_CHAS		98.89	1,162,004.27	(12,986.10)	(12,987.59)	1.77	1.72	2.56
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/21/2024	43813RAC1	1,260,000.00	JPM_CHAS		95.97	1,209,235.10	(50,517.94)	(50,522.93)	2.28	2.00	3.65
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,715,000.00	MITSU		96.55	1,655,811.41	(59,064.77)	(59,068.97)	2.18	2.03	3.38
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	820,000.00	MERRILL		99.44	815,438.83	(4,400.29)	(4,405.98)	2.36	2.33	2.13
<b>Security Type Sub-Total</b>		<b>6,640,000.00</b>				<b>6,505,355.87</b>	<b>(134,088.98)</b>	<b>(134,107.65)</b>	<b>2.06</b>	<b>1.92</b>	<b>2.78</b>



## Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Managed Account Sub-Total		235,214,000.00				243,936,691.97	8,249,752.88	8,024,132.11	2.53	2.55	0.80
Securities Sub-Total		\$235,214,000.00				\$243,936,691.97	\$8,249,752.88	\$8,024,132.11	2.53	2.55	0.80%
Accrued Interest						\$1,241,023.69					
Total Investments						\$245,177,715.66					



## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
BUY										
03/02/20	03/04/20	US TREASURY N/B DTD 02/17/2015 2.000% 02/15/2025	912828J27	6,500,000.00	(6,860,292.97)	(6,428.57)	(6,866,721.54)			
03/04/20	03/05/20	FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,335,000.00	(4,496,001.90)	(10,762.24)	(4,506,764.14)			
Transaction Type Sub-Total				10,835,000.00	(11,356,294.87)	(17,190.81)	(11,373,485.68)			
INTEREST										
03/01/20	03/01/20	JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	4,900,000.00	0.00	62,475.00	62,475.00			
03/03/20	03/03/20	MONEY MARKET FUND	MONEY0002	0.00	0.00	743.88	743.88			
03/06/20	03/06/20	COMMUNITY FINL SVCS BANK CERT DEPOSIT DTD 06/06/2016 1.350% 12/04/2020	20364ABL8	245,000.00	0.00	262.79	262.79			
03/09/20	03/09/20	INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	2,000,000.00	0.00	26,360.00	26,360.00			
03/12/20	03/12/20	FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	3,935,000.00	0.00	56,565.63	56,565.63			
03/15/20	03/15/20	PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,550,000.00	0.00	22,862.50	22,862.50			
03/15/20	03/15/20	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	820,000.00	0.00	1,291.50	1,291.50			
03/15/20	03/15/20	TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	0.00	1,870.21	1,870.21			
03/15/20	03/15/20	TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,715,000.00	0.00	2,609.66	2,609.66			
03/15/20	03/15/20	HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	0.00	2,477.17	2,477.17			
03/15/20	03/15/20	PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,874,000.00	0.00	27,641.50	27,641.50			
03/20/20	03/20/20	FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	0.00	272.52	272.52			



## Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2020**

### CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
03/21/20	03/21/20	HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/21/2024	43813RAC1	1,260,000.00	0.00	1,408.75	1,408.75			
03/23/20	03/23/20	COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AOH2	245,000.00	0.00	291.99	291.99			
03/23/20	03/23/20	COMMUNITY BANK PASADENA CERT DEP DTD 05/23/2016 1.300% 11/23/2020	203507AT5	245,000.00	0.00	253.05	253.05			
03/27/20	03/27/20	COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YBJ1	245,000.00	0.00	282.25	282.25			
03/31/20	03/31/20	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,000,000.00	0.00	30,000.00	30,000.00			
03/31/20	03/31/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,590,000.00	0.00	14,906.25	14,906.25			
03/31/20	03/31/20	US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,740,000.00	0.00	39,387.50	39,387.50			
03/31/20	03/31/20	US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,550,000.00	0.00	33,281.25	33,281.25			
03/31/20	03/31/20	US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	4,035,000.00	0.00	42,871.88	42,871.88			
03/31/20	03/31/20	US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,680,000.00	0.00	40,950.00	40,950.00			
Transaction Type Sub-Total				42,719,000.00	0.00	409,065.28	409,065.28			
SELL										
03/02/20	03/04/20	US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	4,140,000.00	4,203,070.31	31,988.32	4,235,058.63	(16,333.59)	41,592.07	FIFO
03/02/20	03/04/20	US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,375,000.00	2,414,150.39	516.30	2,414,666.69	25,883.79	34,839.65	FIFO
03/04/20	03/05/20	UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	4,150,000.00	4,501,615.23	9,690.93	4,511,306.16	122,230.46	125,784.93	FIFO
Transaction Type Sub-Total				10,665,000.00	11,118,835.93	42,195.55	11,161,031.48	131,780.66	202,216.65	



**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 2020**

**CITY OF VISTA INVESTMENT PORTFOLIO - 90420000**

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale			
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method			
Managed Account Sub-Total					(237,458.94)	434,070.02		196,611.08	131,780.66	202,216.65			
Total Security Transactions					(\$237,458.94)	\$434,070.02		\$196,611.08	\$131,780.66	\$202,216.65			

**CITY OF VISTA**  
**CASH AND INVESTMENTS BY FUND PER GENERAL LEDGER**  
**(EXCLUDING FUNDS MANAGED BY FISCAL AGENTS)**  
**March 31, 2020**

<b>FUND</b>	<b>FUND NAME</b>	<b>CASH &amp; INVESTMENTS</b>
001	GENERAL FUND	\$ 79,602,541.11
002	GENERAL FUND CIP	\$ 4,925,623.34
102	PARK DEVELOPMENT	\$ 11,916,032.20
103	COMM DEVELOPMENT BLOCK GRANT	\$ 423,600.87
104	COMM DEVELOPMENT BLOCK GRANT CIP	\$ (408,855.53)
106	GAS TAX	\$ 2,805,481.47
107	SENIOR CITIZEN NUTRITION PROGRAM	\$ (232,194.24)
108	1972 LIGHTING & LANDSCAPE MAINTENANCE	\$ 387,678.09
109	PLANNED LOCAL DRAINAGE	\$ 741,029.95
110	DEVELOPMENT	\$ 9,730,504.25
111	PROPOSITION "A" SALES TAX	\$ (413,883.94)
113	SOUTH MELROSE LANDSCAPE AD	\$ 73,918.11
114	LA MIRADA CANYON MAINT DIST	\$ 344,579.08
117	GRANTS	\$ (1,771,358.19)
120	1982 ACT STREET MAINTENANCE	\$ 185,788.74
122	VISTA HOUSING AUTHORITY	\$ 12,258,001.49
123	HOUSING AUTH BOND FUNDS	\$ (448,577.34)
124	HOME PROGRAM	\$ 1,545,424.44
125	STATE COPS GRANT	\$ 278,890.56
126	CALHOME PROGRAM	\$ 522,413.00
129	GAS TAX CIP	\$ 2,200,034.71
301	VISTA REDEVELOPMENT AGENCY	\$ 10,073,233.22
305	PASEO SANTA FE FACILITIES PROJ	\$ 14,821,041.89
310	REDEVELOPMENT SCHOOL SAFETY	\$ 3,608.62
418	JPFA 1997 SERIES "A" HACIENDA	\$ 15,930.57
423	JPFA 2015 LEASE REV BONDS	\$ 253.65
501	CITY SEWER REVENUE	\$ 20,508,903.02
502	CITY CAPITAL EXPANSION	\$ 202,007.12
503	CITY CAPITAL REPAIRS AND REPLACEMENT	\$ 36,099,348.26
504	BUENA SEWER REVENUE	\$ 8,032,032.71
505	BUENA CAPITAL EXPANSION	\$ 32,472.89
506	BUENA CAPITAL REPAIRS AND REPLACEMENT	\$ 40,389,933.19
507	WAVE WATERPARK	\$ (259,310.07)
509	CITY SEWER CAPITAL FACILITY	\$ 946,888.32
510	BUENA SEWER CAPITAL FACILITY	\$ 1,261,690.20
601	RISK MANAGEMENT	\$ 5,543,018.00
602	BUILDING AND FACILITIES MAINT	\$ 862,895.38
603	VEHICLE MAINTENANCE	\$ 2,976,330.75
604	INFORMATION TECHNOLOGY	\$ 3,124,036.49
701	TRUST DEPOSITS	\$ 2,369,805.69
704	CFD 1993 "A" NORTH CO. SQUARE	\$ 1,986,193.97
708	DEFERRED STREET CONSTRUCTION	\$ 4,267,412.54
709	RSWA AGENCY FUND	\$ 453,484.08
710	RETIREE HEALTH	\$ 531,560.68
	<b>TOTAL</b>	<b>\$ 278,909,443.34</b>

**CITY OF VISTA**  
**FUNDS MANAGED BY FISCAL AGENTS AND HELD IN TRUST**  
**March 31, 2020**

DESCRIPTION	MARKET VALUE
<i>FUNDS HELD BY FISCAL AGENTS - MANAGED BY U.S. BANK:</i>	
2005 Hidden Valley (Vista Redevelopment Project)	41.56
2010 CDC Tax Allocation Bonds (Vista Redevelopment Project) <sup>1</sup>	1,142,335.40
2011 CDC Tax Allocation Bonds (Vista Redevelopment Project) <sup>1</sup>	1,554,234.63
2015 Subordinate Tax Allocation Refunding Bonds Series A, B-1, B-2	108.73
2015 JPFA Refunding Lease Revenue Bonds <sup>2</sup>	74.36
2016 CFD 92-1 (N. County Square) Special Tax Refunding Bonds	28,167.09
<b>TOTAL FUNDS MANAGED BY FISCAL AGENTS</b>	<b>\$ 2,724,961.77</b>

<sup>1</sup> Majority of balance held as bond reserve

<sup>2</sup> Majority of balance held for next principal and interest payment due

DESCRIPTION	MARKET VALUE
<i>FUNDS HELD IN TRUST - MANAGED BY PFM ASSET MANAGEMENT:</i>	
SECTION 115 PENSION TRUST	\$ 5,061,365.52
<b>TOTAL FUNDS HELD IN TRUST</b>	<b>\$ 5,061,365.52</b>



Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

**CITY OF VISTA**

For the Month Ending  
**March 31, 2020**

### Client Management Team

#### Ellen Clark

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#### Teshome Gebremedhin

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### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

### Accounts included in Statement

54578499      CITY OF VISTA 115 TRUST

CITY OF VISTA  
MR. MIKE SYLVIA  
200 CIVIC CENTER DRIVE  
VISTA, CA 92084

**Online Access**    [www.pfm.com](http://www.pfm.com)

**Customer Service**    1-717-232-2723





## Account Statement

For the Month Ending **March 31, 2020**

## Important Disclosures

### Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFM's market prices 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. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

**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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

#### Key Terms and Definitions

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**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.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101



## Managed Account Summary Statement

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

### Transaction Summary - Managed Account

<b>Opening Market Value</b>	<b>\$5,472,284.49</b>
Maturities/Calls	0.00
Principal Dispositions	(1,717,632.28)
Principal Acquisitions	1,733,121.03
Unsettled Trades	0.00
Change in Current Value	(426,407.72)
<b>Closing Market Value</b>	<b>\$5,061,365.52</b>

### Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	1,717,632.28
Coupon/Interest/Dividend Income	15,905.43
Principal Payments	0.00
Security Purchases	(1,733,121.03)
Net Cash Contribution	(416.68)
Reconciling Transactions	0.00

### Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	15,905.43
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	28,769.94

**Total Cash Basis Earnings** **\$44,675.37**

### Cash Balance

**Closing Cash Balance** **\$0.00**

### Earnings Reconciliation (Accrual Basis)

	<b>Total</b>
Ending Amortized Value of Securities	5,321,888.47
Ending Accrued Interest	0.00
Plus Proceeds from Sales	1,717,632.28
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	15,905.43
Less Cost of New Purchases	(1,733,121.03)
Less Beginning Amortized Value of Securities	(5,277,629.78)
Less Beginning Accrued Interest	0.00

**Total Accrual Basis Earnings** **\$44,675.37**



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2020**

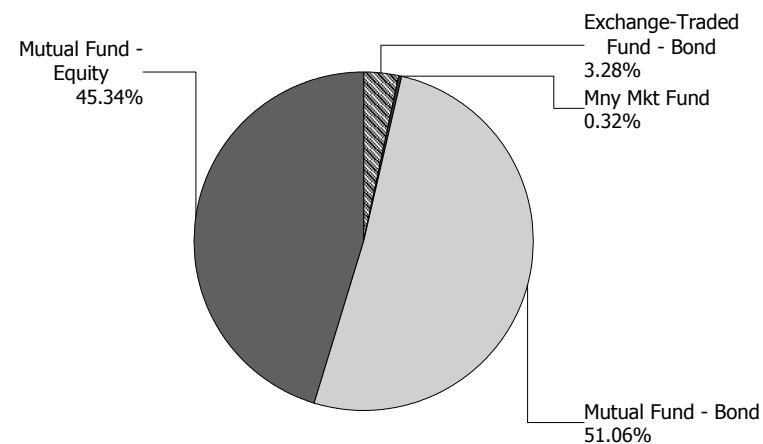
CITY OF VISTA 115 TRUST - 54578499

### Account Summary

Description	Par Value	Market Value	Percent
Mutual Fund - Equity	58,685.94	2,295,027.80	45.34
Mutual Fund - Bond	218,726.42	2,583,821.07	51.06
Money Market Mutual Fund	16,328.73	16,328.73	0.32
Exchange-Traded Fund - Bond	3,026.00	166,187.92	3.28
<b>Managed Account Sub-Total</b>	<b>296,767.08</b>	<b>5,061,365.52</b>	<b>100.00%</b>
Accrued Interest		0.00	
<b>Total Portfolio</b>	<b>296,767.08</b>	<b>5,061,365.52</b>	

**Unsettled Trades**                      **0.00**                      **0.00**

### Sector Allocation





## Detail of Securities Held & Market Analytics

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
<b>Exchange-Traded Fund - Bond</b>									
ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	3,026.00	57.84	175,015.06	54.92	166,187.92	(8,827.14)	3.29
<b>Security Type Sub-Total</b>			<b>3,026.00</b>		<b>175,015.06</b>	<b>54.92</b>	<b>166,187.92</b>	<b>(8,827.14)</b>	<b>3.29</b>
<b>Money Market Mutual Fund</b>									
WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		16,328.73	1.00	16,328.73	1.00	16,328.73	0.00	0.32
<b>Security Type Sub-Total</b>			<b>16,328.73</b>		<b>16,328.73</b>	<b>1.00</b>	<b>16,328.73</b>	<b>0.00</b>	<b>0.32</b>
<b>Mutual Fund - Bond</b>									
BAIRD CORE PLUS BOND - INST	057071870	BCOIX	69,092.85	11.33	783,056.57	11.49	793,876.85	10,820.28	15.69
DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	55,635.44	10.74	597,421.93	10.62	590,848.33	(6,573.60)	11.67
PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	65,639.80	14.53	953,784.16	13.90	912,393.19	(41,390.97)	18.03
VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	28,358.33	10.52	298,327.42	10.11	286,702.70	(11,624.72)	5.66
<b>Security Type Sub-Total</b>			<b>218,726.42</b>		<b>2,632,590.08</b>	<b>46.12</b>	<b>2,583,821.07</b>	<b>(48,769.01)</b>	<b>51.05</b>
<b>Mutual Fund - Equity</b>									
HRTFRD SCHR EM MRKT EQ-SDR	41665H789	SEMTX	4,676.00	16.91	79,086.42	12.76	59,665.76	(19,420.66)	1.18
JENSEN QUALITY GROWTH-Y	476313408	JENYX	3,569.40	47.42	169,258.05	42.68	152,342.12	(16,915.93)	3.01
JOHCM INTERNATIONAL SELECT I	00770G847	JOHIX	13,764.59	22.17	305,179.21	20.31	279,558.80	(25,620.41)	5.52
VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	14,654.11	29.19	427,759.37	22.55	330,450.11	(97,309.26)	6.53
VANGUARD TOTAL INTL STOCK	921909768	VXUS	2,544.00	37.98	96,620.43	41.96	106,746.24	10,125.81	2.11
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	2,177.00	121.16	263,756.96	128.91	280,637.07	16,880.11	5.54
VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	17,300.84	66.83	1,156,294.16	62.75	1,085,627.70	(70,666.46)	21.45
<b>Security Type Sub-Total</b>			<b>58,685.94</b>		<b>2,497,954.60</b>	<b>331.92</b>	<b>2,295,027.80</b>	<b>(202,926.80)</b>	<b>45.34</b>
<b>Managed Account Sub-Total</b>			<b>296,767.08</b>		<b>5,321,888.47</b>	<b>433.96</b>	<b>5,061,365.52</b>	<b>(260,522.95)</b>	<b>100.00</b>



**Detail of Securities Held & Market Analytics**

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499						
Securities Sub-Total	\$296,767.08	\$5,321,888.47	\$433.96	\$5,061,365.52	(\$260,522.95)	100.00%
Accrued Interest				\$0.00		
Total Investments				\$5,061,365.52		



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

**CITY OF VISTA 115 TRUST - 54578499**

Transaction Type									Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Cost	Method
<b>BUY</b>										
03/03/20	03/03/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		203.601.37	1.00	(203.601.37)	0.00		
03/03/20	03/04/20	JOHCM INTERNATIONAL SELECT I	00770G847	JOHIX	1.456.57	22.45	(32.700.00)	0.00		
03/04/20	03/04/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		487.149.88	1.00	(487.149.88)	0.00		
03/04/20	03/05/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	11,175.37	10.72	(119,800.00)	0.00		
03/04/20	03/05/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	17,790.39	14.98	(266,500.00)	0.00		
03/04/20	03/05/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	9,983.31	11.98	(119,600.00)	0.00		
03/06/20	03/06/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		27,540.59	1.00	(27,540.59)	0.00		
03/17/20	03/17/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	11.91	44.63	(531.69)	0.00		
03/17/20	03/19/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	426.00	124.05	(52,849.30)	0.00		
03/18/20	03/20/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	636.00	37.76	(24,021.66)	0.00		
03/18/20	03/20/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	426.00	120.37	(51,281.67)	0.00		
03/19/20	03/23/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	426.00	116.62	(49,684.34)	0.00		
03/19/20	03/23/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	636.00	37.14	(23,627.34)	0.00		
03/20/20	03/24/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	636.00	39.32	(25,013.37)	0.00		
03/20/20	03/24/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	426.00	121.39	(51,715.63)	0.00		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	39.35	20.24	(796.50)	0.00		
03/23/20	03/25/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	636.00	37.66	(23,958.06)	0.00		
03/25/20	03/26/20	JOHCM INTERNATIONAL SELECT I	00770G847	JOHIX	1,243.71	19.86	(24,700.00)	0.00		
03/25/20	03/26/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	476.66	40.70	(19,400.00)	0.00		
03/25/20	03/27/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	473.00	123.08	(58,226.02)	0.00		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	84.84	60.17	(5,104.55)	0.00		
03/26/20	03/26/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		56,601.87	1.00	(56,601.87)	0.00		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	162.58	11.31	(1,838.72)	0.00		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	172.03	10.62	(1,826.94)	0.00		
03/31/20	03/31/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		164.46	1.00	(164.46)	0.00		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	192.97	13.90	(2,682.33)	0.00		



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

### Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
<b>BUY</b>										
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	85.95	10.11	(868.93)	0.00		
03/31/20	03/31/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		1.335.81	1.00	(1.335.81)	0.00		

### Transaction Type Sub-Total

**823,990.62**

**(1,733,121.03)**

**0.00**

### INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS

03/06/20	03/06/20	ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	0.00		0.00	553.63		
03/17/20	03/17/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	1.90		
03/17/20	03/17/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	484.66		
03/17/20	03/17/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	1.82		
03/17/20	03/17/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	1.87		
03/17/20	03/17/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	41.44		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	6.25		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	3.41		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	1.71		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	74.06		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	5.67		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	210.99		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	5.77		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	11.50		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	1.39		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	50.47		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	28.07		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	2.63		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	5.56		
03/23/20	03/23/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00		0.00	389.02		
03/26/20	03/26/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	0.00		0.00	50.47		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	402.67		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	32.48		



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

**CITY OF VISTA 115 TRUST - 54578499**

### Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
<b>INTEREST, DIVIDENDS &amp; CAPITAL GAINS DISTRIBUTIONS</b>										
03/26/20	03/26/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	0.00		0.00	50.47		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	35.27		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	20.90		
03/26/20	03/26/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	0.00		0.00	50.47		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	1,211.72		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	35.97		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	40.16		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	29.15		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	2,579.86		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	27.68		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	32.95		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	626.40		
03/26/20	03/26/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	0.00		0.00	29.34		
03/26/20	03/26/20	VANGUARD TOTAL INTL STOCK	921909768	VXUS	0.00		0.00	50.46		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.13		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.34		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.03		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.55		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	82.04		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	6.43		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.26		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	641.13		





## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

**CITY OF VISTA 115 TRUST - 54578499**

### Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
<b>INTEREST, DIVIDENDS &amp; CAPITAL GAINS DISTRIBUTIONS</b>										
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	2.81		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.15		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	6.31		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.53		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.59		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.80		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.37		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.40		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	266.27		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	48.68		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.48		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.06		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.24		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.47		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.09		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.45		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.93		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	668.78		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.34		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	3.00		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.15		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.00		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.06		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	5.18		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.14		
03/30/20	03/30/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	4.53		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	124.36		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.71		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	5.14		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	18.27		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.09		



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

Transaction Type										
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.05		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2.19		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.24		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.20		
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	520.91		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.45		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.41		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	0.56		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.19		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.80		
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	1.49		
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	1.05		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	241.00		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2.54		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.68		
03/31/20	03/31/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00	290.25		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.26		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2.16		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	5.49		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.89		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	729.13		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.96		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	69.47		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	384.54		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.46		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	169.50		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	702.34		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	305.76		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	5.00		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2.26		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.77		



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

### Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
<b>INTEREST, DIVIDENDS &amp; CAPITAL GAINS DISTRIBUTIONS</b>										
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.31		
03/31/20	03/31/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00	261.39		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.64		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	1.004.41		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	5.14		
03/31/20	03/31/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00	261.39		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	69.73		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	210.68		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	5.04		
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	1.59		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.40		
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	343.47		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.16		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	4.81		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.98		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	8.60		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	1.62		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	5.78		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.04		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	5.37		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	1.29		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	5.93		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	5.64		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	1.58		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	1.79		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	4.89		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	744408884	PTROX	0.00		0.00	1.73		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.09		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.60		
03/31/20	03/31/20	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	0.42		
03/31/20	03/31/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00	261.39		



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

### Transaction Type

Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
<b>INTEREST, DIVIDENDS &amp; CAPITAL GAINS DISTRIBUTIONS</b>										
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	3.45		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	4.35		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.87		
03/31/20	03/31/20	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00	261.39		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	5.41		
03/31/20	03/31/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		0.00		0.00	164.46		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.08		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.54		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	72.60		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	5.50		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	4.20		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.58		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	2.56		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	5.28		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	1.70		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	160.81		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	4.25		
03/31/20	03/31/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	6.50		
03/31/20	03/31/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	4.47		

### Transaction Type Sub-Total

**0.00**

**0.00**

**15,905.43**

### SELL

03/02/20	03/03/20	HRTFRD SCHR EM MKRT EQ-SDR	41665H789	SEMTX	1,927.02	15.62	30,100.00	0.00	(4,085.28)	FIFO
03/02/20	03/03/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	467.89	76.30	35,700.00	0.00	5,773.76	FIFO
03/02/20	03/03/20	INVESCO OPPENHEIMER INTL SML-MID COM Y	00900W530	OSMYX	355.42	42.91	15,251.03	0.00	(948.97)	FIFO
03/02/20	03/03/20	INVESCO OPPENHEIMER INTL SML-MID COM Y	00900W530	OSMYX	135.71	42.91	5,823.40	0.00	(603.90)	FIFO



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

**CITY OF VISTA 115 TRUST - 54578499**

Transaction Type		Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
Trade	Settle									
SELL										
03/02/20	03/03/20	INVESCO OPPENHEIMER INTL SML-MID COM Y	00900W530	OSMYX	2,347.40	42.91	100,726.95	0.00	(8,403.69)	FIFO
03/02/20	03/03/20	JENSEN QUALITY GROWTH-Y	476313408	JENYX	326.53	49.00	16,000.00	0.00	251.43	FIFO
03/02/20	03/04/20	ISHARES CORE S&P MIDCAP ETF	464287507	IJH	101.00	187.59	18,943.85	0.00	(370.26)	FIFO
03/02/20	03/04/20	ISHARES CORE S&P MIDCAP ETF	464287507	IJH	96.00	187.59	18,006.03	0.00	39.63	FIFO
03/03/20	03/04/20	VANGUARD TOTAL STOCK MKT INDEX - ADM	922908728	VTSAX	4,934.68	74.25	366,400.00	0.00	50,777.85	FIFO
03/03/20	03/04/20	VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	4,302.07	27.08	116,500.00	0.00	(11,873.70)	FIFO
03/03/20	03/05/20	ISHARES CORE S&P MIDCAP ETF	464287507	IJH	196.00	183.56	35,973.53	0.00	(707.87)	FIFO
03/04/20	03/05/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	5,838.45	11.39	66,500.00	0.00	2,218.61	FIFO
03/04/20	03/06/20	ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	448.00	60.24	26,986.96	0.00	1,075.94	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		70,830.18	1.00	70,830.18	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		19.42	1.00	19.42	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		3,060.00	1.00	3,060.00	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		195,669.82	1.00	195,669.82	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		132,771.19	1.00	132,771.19	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		555.10	1.00	555.10	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		506.15	1.00	506.15	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		6.47	1.00	6.47	0.00	0.00	FIFO
03/05/20	03/05/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		8.14	1.00	8.14	0.00	0.00	FIFO
03/19/20	03/19/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		52,849.30	1.00	52,849.30	0.00	0.00	FIFO
03/20/20	03/20/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		75,720.00	1.00	75,720.00	0.00	0.00	FIFO



## Security Transactions & Dividends

For the Month Ending **March 31, 2020**

CITY OF VISTA 115 TRUST - 54578499

Transaction Type										
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
<b>SELL</b>										
03/23/20	03/23/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		73.311.68	1.00	73.311.68	0.00	0.00	FIFO
03/24/20	03/24/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		76.729.00	1.00	76.729.00	0.00	0.00	FIFO
03/25/20	03/25/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		12,870.08	1.00	12,870.08	0.00	0.00	FIFO
03/25/20	03/25/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		11.087.98	1.00	11.087.98	0.00	0.00	FIFO
03/25/20	03/26/20	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	513.57	10.32	5,300.00	0.00	(354.36)	FIFO
03/25/20	03/26/20	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	4,536.54	11.22	50,900.00	0.00	(181.46)	FIFO
03/25/20	03/26/20	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	3,308.44	13.39	44,300.00	0.00	(3,837.79)	FIFO
03/27/20	03/27/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		16,452.61	1.00	16,452.61	0.00	0.00	FIFO
03/27/20	03/27/20	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000		41.773.41	1.00	41.773.41	0.00	0.00	FIFO
<b>Transaction Type Sub-Total</b>					<b>794,055.25</b>		<b>1,717,632.28</b>	<b>0.00</b>	<b>28,769.94</b>	
<b>Managed Account Sub-Total</b>							<b>(15,488.75)</b>	<b>15,905.43</b>	<b>28,769.94</b>	
<b>Total Security Transactions</b>							<b>(15,488.75)</b>	<b>\$15,905.43</b>	<b>\$28,769.94</b>	

Item 8.C.

**REGIONAL SOLID WASTE ASSOCIATION**  
**FY 2019-2020 & FY 2020-2021 ADOPTED BUDGETS AND 2019/20 ANTICIPATED**  
**Adopted July 11, 2019**

	<b><u>2019/20</u></b> <b><u>BUDGET</u></b>	<b><u>2019/20</u></b> <b><u>ANTICIPATED</u></b>	<b><u>2020/21</u></b> <b><u>BUDGET</u></b>
<b><i>ESTIMATED REVENUES</i></b>			
DISPOSAL AGREEMENT VOLUME REBATE	274,055	274,055	274,055
HHW NON-MEMBER	40,000	50,000	40,000
INVESTMENT EARNINGS	5,000	10,000	5,000
<b>TOTAL REVENUES</b>	<b>\$319,055</b>	<b>\$334,055</b>	<b>\$319,055</b>
<b><i>EXPENDITURES</i></b> <sup>1</sup>			
DIRECTOR STIPENDS / PAYROLL PROCESSING	6,000	5,105	6,000
INSURANCE	6,500	6,262	6,500
TRAINING, TRAVEL AND MEETINGS	10,000	3,234	10,000
AUDIT SERVICES	3,000	2,956	3,000
LEGAL SERVICES	22,000	20,000	22,000
CONSULTANT SERVICES	36,000	33,635	36,000
REIMBURSEMENTS	2,500	540	2,500
HHW & ORGANICS EDUCATION <sup>2</sup>	49,000	49,000	49,000
HHW PERMITS	2,300	2,057	2,300
HHW FACILITY SECURITY & PHONE	3,000	3,148	3,000
WEBSITE MAINTENANCE	1,110	1,110	1,110
SPECIAL PROGRAMS (HHW & ORGANICS)	1,000	0	1,000
SB 1383 PAYMENTS <sup>3</sup>	15,000	15,000	15,000
EQUITY ADJUSTMENT PAYMENTS <sup>4</sup>	42,775	42,775	42,775
ENVIRONMENTAL ENHANCEMENT PROGRAM <sup>5</sup>	150,000	150,000	150,000
CONTINGENCY <sup>6</sup>	2,000	300	2,000
<b>TOTAL EXPENDITURES</b>	<b>\$352,185</b>	<b>\$335,122</b>	<b>\$352,185</b>
<b><i>CLOSURE RESERVE FUND</i></b> <sup>7</sup>			
VISTA HHW FACILITY CLOSURE DESIGNATION	61,000	61,000	61,000
POWAY HHW FACILITY CLOSURE DESIGNATION	61,000	61,000	61,000
<b>TOTAL CLOSURE RESERVE FUND</b>	<b>\$122,000</b>	<b>\$122,000</b>	<b>\$122,000</b>

<sup>1</sup>The General Manager is authorized to administratively transfer funds budgeted for one expense category to one or more other expense categories as directed by the RSWA Board or as otherwise necessary and appropriate, provided the total budget for expenses is not exceeded. Any such transfer shall be reported to the Board at its next regular meeting.

<sup>2</sup>\$7,000 per city. This funding may be utilized to support education related to disposal of household hazardous waste (HHW) and the diversion of organic waste from the landfill. Each city shall provide a written report prior to the end of the Fiscal Year describing how the funding was used.

<sup>3</sup>\$2,500 per regular member city. This funding may be utilized for projects or programs that work towards compliance with SB 1383. Each city shall provide a written report prior to the end of the Fiscal Year describing how the funding was used.

<sup>4</sup>When the disposal contract between RSWA and EDCO was originally entered into, it was determined that the cities of Poway and National City were actually paying less per ton for disposal than the amount in the new agreement; therefore the equity adjustment was created to be paid out of the volume rebate, monies paid by EDCO to RSWA pursuant to the disposal contract, to offset that inequity.

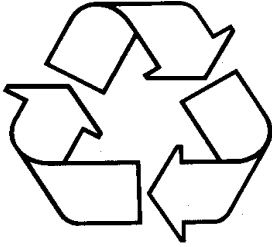
<sup>5</sup>The Environmental Enhancement Program allows each regular member city to utilize the funding allocation for environmental programs that the individual city determines are most beneficial to that jurisdiction. Funding amount is based on the prior year tonnage of the city as a percentage of the total RSWA generated tonnage. Each city shall provide a written report prior to the end of the Fiscal Year describing how the funding was used.

<sup>6</sup>Funds budgeted for Contingency purposes may be expended for unanticipated expenses not otherwise reflected in adopted Budget.

<sup>7</sup>RSWA is mandated to maintain funding for the closure of the household hazardous waste collection facilities in Poway and Vista. It is currently anticipated that these facilities will continue to operate for the foreseeable future.



Item 8.D.



## **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Annual Review RSWA Investment Policy  
Date: RSWA Agenda June 25, 2020

### **HISTORY/BACKGROUND**

Since 2010, the RSWA has invested its funds through the City of Vista's investment portfolio. The Vista City Council has adopted an investment policy and delegated investment authority over City funds to its City Treasurer.

The RSWA Statement of Investment Authority mirrors the City of Vista investment policy and expressly delegates investment authority over Association funds to the City of Vista Director of Finance/Treasurer for renewable one-year terms. The RSWA Board of Directors adopted an amended Statement of Investment Policy on July 11, 2019. Pursuant to the Statement of Investment Policy and State law, the Board is required to annually review and approve the Policy and to reaffirm its delegation of investment authority the City of Vista Director of Finance/Treasurer.

On June 9, 2020, the Vista City Council renewed its delegation of investment authority to the Vista City Treasurer for Fiscal Year 2020/2021 and made no changes to the City's current investment policy.

### **DISCUSSION**

No changes have been made to the City of Vista's investment policy since the Board adopted its updated Statement of Investment Policy in July 2019. The current Statement of Investment Policy continues to comply with state law and remains consistent with the overall objectives of safety of principal, liquidity, and rate of return. No changes are recommended at this time. If the City of Vista makes changes to its investment policy in the future to address changes in financial and economic trends, corresponding changes to the RSWA Statement of Investment Policy will be brought to the Board for review.

Consistent with State law, the RSWA Statement of Investment Policy provides that the delegation of investment authority to the City of Vista

Director of Finance/Treasurer shall be in effect for one fiscal year and is subject to annual renewal by the Board of Directors. The Board of Directors must renew this delegation of authority in order to continue to have the City of Vista invest RSWA's funds.

**RECOMMENDATION**

It is recommended that the Board adopt Resolution No. 2020-01 reapproving the Statement of Investment Policy dated July 11, 2019 and delegating investment authority to the City of Vista Director of Finance/Treasurer for Fiscal Year 2020/2021.

**ATTACHMENTS**

Statement of Investment Policy dated July 11, 2019  
Resolution No. 2020-01

# **REGIONAL SOLID WASTE ASSOCIATION STATEMENT OF INVESTMENT POLICY**

**July 11, 2019**

## **INTRODUCTION**

The purpose of this Statement of Investment Policy (“Policy”) is to outline policies for maximizing the efficiency of the Regional Solid Waste Association’s (“RSWA”) Cash Management System and to provide guidelines for the prudent investment of RSWA’s Funds in conformance with all federal, state, and local laws governing the investment of RSWA monies, prudent money management and the “Code of Ethics on Professional Conduct” of the California Municipal Treasurer’s Association. The investment of bond proceeds will be further governed by the provisions of relevant bond documents.

The ultimate goal is to enhance the economic status of the Regional Solid Waste Association (RSWA) while protecting its funds.

The Regional Solid Waste Association’s Cash Management System is designed to accurately monitor and forecast expenditures and revenues, thus striving to maintain the level of investment of all idle funds as near 100% as possible, through daily and projected cash flow determinations. The Regional Solid Waste Association shall attempt to obtain the highest yield, provided that all investments meet the criteria established for safety and liquidity.

Except as otherwise provided in this Policy, idle cash management and investment of RSWA’s Funds in a manner consistent with this Policy are the responsibility of the RSWA General Manager and RSWA Treasurer.

## **RESPONSIBILITY AND DELEGATION OF AUTHORITY**

Pursuant to Section 53601 of the California Government Code, the Regional Solid Waste Association Board of Directors has primary responsibility for investment of surplus monies, or monies held in sinking funds, in RSWA’s treasury. As authorized under Section 53607 of the Government Code, the Board of Directors hereby delegates its authority to invest or reinvest the funds of the Regional Solid Waste Association, and to sell or exchange securities so purchased, to the City of Vista Director of Finance/Treasurer, who shall assume full responsibility for all such transactions. This delegation of authority shall be in effect for one fiscal year and subject to annual renewal by the Board of Directors, or until such time as this delegation of authority may be revoked by the Board of Directors. Consistent with the investment policies and procedures of the City of Vista, the City of Vista Treasurer may delegate investment management and decision authority, via written agreement, to one or more professional investment advisors/managers who are duly qualified and registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. All agents engaged in this capacity shall make all investment decisions and transactions in strict accordance with state law and this investment policy.

The RSWA General Manager and RSWA Treasurer shall oversee the investment activities of the City of Vista Treasurer and to require the faithful performance of all administrative duties delegated under this Policy.

## **SCOPE**

The Regional Solid Waste Association is authorized to invest its funds in accordance with the California Government Code Sections 53600 *et. seq.* This Policy applies to all financial assets and investment activities of the Regional Solid Waste Association. California Government Code Section 53601(m) permits money from bond proceeds, obligations under a lease, installment sales, or other agreements to be invested in any security that meets the statutory provisions governing the issuance of the bond or other agreements made by the issuing agency. If the bond documents are silent as to the permitted investments, bond proceeds will be invested in the securities permitted by the Policy. Notwithstanding the other provisions of this Policy, the percentage or dollar portfolio limitations listed elsewhere in the Policy do not apply to bond proceeds.

All monies entrusted to the City of Vista Treasurer will be pooled in an actively managed portfolio. The Investment Pool or "Portfolio" will be referred to as the "Fund" throughout the remainder of this document.

The Regional Solid Waste Association's Fund will be invested by the City of Vista, under the authority and management of the City of Vista Treasurer, in accordance with this Policy and those investment policies and procedures adopted by the City of Vista with respect to the investment of the City of Vista's funds. In the event of a conflict between the provisions of this Policy and the applicable policies and procedures adopted by the City of Vista, the provisions of this Policy shall prevail.

The City of Vista Treasurer will observe, review and react to changing conditions that affect the Fund.

The City of Vista Treasurer will keep the RSWA General Manager and RSWA Board apprised of the changing investment environment and any potential restructuring of the portfolio which could result.

## **OBJECTIVES**

The primary objectives, in priority order, of the Regional Solid Waste Association's investment activities shall be:

### **A. Safety of Principal**

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. It is explicitly recognized herein, however, that in a diversified portfolio, occasional measured losses are inevitable and must be considered within the context of overall investment return.

### **B. Liquidity**

The Regional Solid Waste Association's investment portfolio will remain sufficiently liquid to enable the Regional Solid Waste Association to meet all operating requirements which might be reasonably anticipated. Investments will be authorized only in "readily marketable" securities; i.e. those securities that are actively traded in the secondary market.

### **C. Return on Investment**

The Regional Solid Waste Association's investment portfolio shall be designed to attain a market average rate of return through economic cycles. Consistent with the Regional Solid Waste

Association's safety and liquidity objectives and prudent investment principles, the Regional Solid Waste Association shall seek to augment returns above the market average rate of return.

## **MATURITIES**

The maturity date of new investments should not be further away than the time the Regional Solid Waste Association anticipates that it will need to utilize the funds. Cash flow estimates of when the Regional Solid Waste Association will need cash shall be prepared in a prudent manner. Maturities shall be selected to anticipate cash needs, thereby reducing the possibility of the need for forced investment liquidation.

To insure that investment funds are always available when needed, the City of Vista Treasurer or her/his designee will analyze, prepare and maintain a cash plan projection. Liquidity levels will be estimated by the City of Vista Treasurer or her/his designee bi-weekly.

Where this Policy does not state an explicit limit, all investments shall have a maturity of five years or less from the date of purchase, unless the Board of Directors has granted expressed authority to make that investment either specifically or as a part of an investment program approved by the Board of Directors no less than three months prior to the investment.

## **ETHICS AND CONFLICTS OF INTEREST**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the Regional Solid Waste Association's portfolio. Employees and officers of RSWA and the City of Vista shall subordinate their personal investment transactions to those of the Regional Solid Waste Association, particularly with regard to the timing of purchases and sales. The City of Vista Treasurer shall avoid any transaction that might impair public confidence in the Regional Solid Waste Association's ability to govern effectively.

## **TRADING**

The Regional Solid Waste Association shall not make investments for the purpose of speculation as the dominant criterion, such as anticipating an appreciation of capital value through changes in market rates.

## **REPORTING**

The City of Vista Treasurer shall provide the Regional Solid Waste Association General Manager with a monthly report of investments within 60 days following the end of the preceding month or as close to that as practical. The report shall identify the type of investment, name of the issuer, purchase and maturity dates, par and book values, coupon and yield to maturity rates, market value and source of valuation, weighted average maturity of the investments, and any funds, investments, or programs, including loans, that are under the management of contracted parties. It must include a listing of all investment transactions for the month, including purchases, sales, calls and maturities, and show any capital gain or loss on each transaction. The report shall state compliance of the portfolio to this Policy, or manner in which the portfolio is not in compliance. It shall also include a statement denoting the Regional Solid Waste Association's ability to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

## **INTERNAL CONTROL**

The City of Vista Treasurer in consultation with the RSWA General Manager of the Regional Solid Waste Association shall establish an annual process of independent review of investments portfolio compliance with this Policy by an external auditor.

## **QUALIFIED DEALERS**

A competitive process, whenever practical, will be used for investment transactions. For any investment transaction not conducted directly with the issuer, it shall be the Regional Solid Waste Association's policy to purchase securities only from authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws.

The City of Vista Treasurer shall maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes and shall provide such list to the RSWA General Manager. All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply to the City of Vista Treasurer evidence of the following, and any other information deemed appropriate by the City of Vista Treasurer (which information the Vista City Treasurer shall provide to the RSWA General Manager upon request):

1. Must be in business for at least three (3) years,
2. Proof of Financial Industry Regulatory Authority (FINRA) certification,
3. Proof of state registration,
4. Certification of having read and understood and agreeing to comply with the Association's Policy and free of any conflicts of interest. Whenever this Policy is updated, the Association shall send a copy of the Policy to all institutions approved to do business with the Association, and
5. Evidence of adequate insurance coverage

If the Regional Solid Waste Association and/or the City of Vista has contracted with an investment advisor to provide investment services, the investment advisor may use their own list of approved issuers, brokers/dealers and financial institutions to conduct transactions on the Regional Solid Waste Association's behalf.

When two or more investment opportunities offer essentially the same maturity, yield, quality and liquidity, the City of Vista Treasurer and the Regional Solid Waste Association will seek to promote local economic development by giving priority to the 1) financial institutions based in RSWA member Cities and then 2) to other financial institutions in California.

## **SAFEKEEPING OF SECURITIES**

To protect against potential losses by collapse of individual securities dealers, all deliverable securities owned by the Regional Solid Waste Association, including collateral on repurchase agreements, shall be held in safekeeping by a third party bank trust department acting as agent for the Regional Solid Waste Association under the terms of a custody agreement executed by the bank and by the Regional Solid Waste Association or the City of Vista. All deliverable securities will be received and delivered using standard delivery-versus-payment procedures.

## **PRUDENCE**

Pursuant to California Government Code Section 53600.3, the Regional Solid Waste Association Board and all persons authorized to make investment decisions on behalf of the Regional Solid Waste Association are trustees and therefore fiduciaries subject to the following prudent investor standard:

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

Investment officers acting in accordance with written procedures and this Policy and exercising due diligence will be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## **AUTHORIZED INVESTMENTS**

The Regional Solid Waste Association is further governed by California Government Code, Section 53600 et seq. Within the context of these limitations, the following investments are authorized, as further limited below. Percentage holding limits listed in this section are calculated based on book value at the time the security is purchased. Issuer limits for corporate issuer are to be calculated across all security types. In the event that an investment originally purchased within policy guidelines is downgraded below the Policy requirements, the course of action to be followed will then be decided on a case-by-case basis, considering such factors as the reason for the downgrade, prognosis for recovery or further rating downgrades, and the market price of the security.

- A. **United States Treasury Securities.** United States Treasury Bills, Bonds, and Notes, or those for which the full faith and credit of the United States are pledged for payment of principal and interest. There is no limitation as to the percentage of the portfolio which can be invested in this category.
- B. **Federal Agency Obligations.** Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There is no limitation as to the percentage of the portfolio that may be invested in this category; however, the "prudent investor" rule shall apply to the amount invested in any single agency name.
- C. **U.S. Instrumentalities.** United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Purchases are limited to securities rated in a rating category of "AA" or its equivalent or better by a Nationally Recognized Statistical Rating Organization (NRSRO). A maximum of 30 percent of the portfolio may be invested in this category.
- D. **Commercial Paper.** Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a NRSRO, and issued by a domestic



corporation having assets in excess of \$500 million and has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by an NRSRO. Purchases of eligible commercial paper may not exceed 270 days to maturity nor represent more than 10% of the outstanding paper of an issuing corporation. A maximum of 15 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 5 percent of the portfolio.

- E. **Medium Term Notes.** Medium-term notes, defined as all corporate and depository institution securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of “A” or its equivalent or better by an NRSRO. A maximum of 30 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 5 percent of the portfolio.

- F. **Local Agency Investment Fund.** The Regional Solid Waste Association may invest in the Local Agency Investment Fund (LAIF) established by the State Treasurer for the benefit of local agencies up to the maximum amount permitted by State Law, subject to the following:

Accurate and detailed accounting records must be maintained for the funds for each participating government. A separate account designated by name and number for each participant in the fund shall be kept to record individual transactions. A proportionate amount of interest earned must be credited to each account, and totals of all investments belonging to each participant shown. A monthly report showing the changes in investments made during the preceding month shall be furnished to each participant.

LAIF regulations provide that an agency may have an account for each of the entities the agency governs. The City of Vista Treasurer is authorized to establish and maintain one account for the Regional Solid Waste Association with the City of Vista.

- G. **Negotiable Certificates of Deposit.** Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases are limited to institutions which have long-term debt rated in a rating category of “A” or its equivalent or better and/or have short-term debt rated “A-1” or its equivalent or better by a NRSRO. A maximum of 30 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 5 percent of the portfolio.

- H. **Bank Deposits.** FDIC insured or fully collateralized demand deposit accounts, savings accounts, market rate accounts, certificates of deposits and other types of bank deposits in financial institutions located in California. The amount on deposit in any financial institution shall not exceed the shareholder’s equity. To be eligible to receive Regional Solid Waste Association deposits, the financial institution must have received a minimum overall satisfactory rating, under the Community Redevelopment Act, for meeting the credit needs of California Communities in its most recent evaluation. Bank deposits are required to be collateralized as specified under Government Code Section 53630 et seq. The City of Vista Treasurer, at his/her discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance. The City of Vista shall have a signed agreement with any depository accepting Regional Solid Waste Association Funds along with City funds per Government Code Section 53649. There is no limit on the percentage of the portfolio that may be invested in this category. However, a maximum of 10 percent of the portfolio may be invested in time deposits.

- I. **Placement Service Bank Deposits.** Bank deposits placed with a private sector entity that assists in the placement of deposits with eligible financial institutions located in the United States. The full amount of the principal and the interest that may be accrued during the maximum term of each deposit shall at all times be insured by federal deposit insurance. Placement Deposits shall meet all of the requirements of Government Code Section 53601.8. A maximum of 15 percent of the portfolio may be invested in this category.
- J. **State and Local Agency Bonds.** Bonds issued by the State of California or any of the other 49 United States, or any local agency within California. This includes bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State of California or any of the other 49 United States, or a local agency within California, or by a department, board, agency, or authority of California or any of the other 49 United States, or a local agency within California, including the Regional Solid Waste Association.
1. Securities must be rated in a rating category of “A” or its equivalent or better and/or have a short-term debt rated “A-1” or its equivalent or better by an NRSRO. Unrated bonds are not permissible investments.
  2. A maximum of 20 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 4 percent of the portfolio.
- K. **Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7. To be eligible for purchase, the LGIP shall meet all of the following conditions: (i) the LGIP shall comply with the requirements of California Government Code Section 53601(p), and (ii) the LGIP must seek to maintain a stable Net Asset Value (“NAV”). A maximum of 25 percent of the portfolio may be invested in this category.
- The City of Vista Treasurer shall review the LGIP’s current information statement before investing Regional Solid Waste Association funds. Whenever the Regional Solid Waste Association has monies invested in a LGIP, a copy of the LGIP’s information statement shall be maintained on file by the City of Vista. In addition, the City of Vista Treasurer should periodically review a summary of the LGIP’s portfolio holdings.
- L. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.

The company shall have met either of the following criteria: (A) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (B) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). Furthermore, the Association shall limit investments to money market funds that seek to maintain a stable NAV. A maximum of 20 percent of the portfolio may be invested in this category.

The City of Vista Treasurer shall review the fund’s prospectus before investing Regional Solid Waste Association funds. Whenever the Regional Solid Waste Association has monies invested in a fund, a copy of the fund’s prospectus shall be maintained on file by the City of Vista. In

addition, the City of Vista Treasurer should periodically review a summary of the fund's portfolio holdings.

- M. Asset-Backed Securities (ABS).** A mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AAA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. A maximum of 5 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 3 percent of the portfolio.

### **INELIGIBLE INVESTMENTS**

The Regional Solid Waste Association shall not invest in any securities or investments not described herein, including but not limited to, common stocks, corporate bonds with a final maturity exceeding 5 years at the time of purchase, mutual funds (except no-load, open-ended money market mutual funds), banker's acceptances, repurchase agreements, reverse repurchase agreements, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity.

### **SWAPPING OF SECURITIES**

A swap is the movement from one security to another and may be done for a variety of reasons, such as to increase yield, lengthen or shorten maturities, to take a profit, or to increase investment quality. Losses or gains on security swaps must be recorded as a completed sale and purchase.

### **POLICY REVIEW**

This Policy shall be reviewed at least annually to ensure its consistency with the overall objectives of safety of principal, liquidity, and rate of return, its compliance with current law, and its relevance to financial and economic trends. The City of Vista Treasurer in consultation with the RSWA General Manager and RSWA Treasurer shall annually submit the Policy to the Regional Solid Waste Association Board at a public meeting for approval. Any changes in the Policy throughout the year shall also be considered by the Regional Solid Waste Association Board at a public meeting.

## **GLOSSARY**

**Agencies:** Entities of the Federal Government set up to supply credit to various classes of institutions (e.g. savings and loans, small business firms, farmers, housing agency groups, etc.).

**Asset-backed Securities:** The bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit.

**Banker's Acceptance:** A time draft drawn on and accepted by a bank, the customary means of effecting payment for merchandise sold in import-export transactions, and a source of financing used extensively in international trade.

**Bond:** An interest-bearing or discounted government or corporate security that obligates the issuer to pay the bondholder a specified sum of money, usually at specific intervals, and to repay the principal amount at maturity.

**Book Value:** The value at which an asset is carried on a balance sheet.

**Callables:** Securities that the issuer has the right to redeem prior to maturity.

**Collateral:** Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

**Commercial paper:** The short-term unsecured obligations with maturities ranging from 2 to 270 days issued by banks, corporations, and other borrowers.

**Constant Maturity Treasury (CMT):** A yield figure calculated by the Federal Reserve based on actively traded Treasury securities with a constant, fixed maturity.

**Coupon:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's par value. (b) The certificate attached to a bond evidencing interest due on a payment date.

**Debenture:** A security secured only by the credit of the issuer.

**Debt Instrument:** A written promise to repay a debt.

**Delivery Versus Payment:** The simultaneous delivery of securities with an exchange of money for the securities.

**Derivative:** A derivative is a financial instrument or obligation whose value, income, or return is based upon or linked to another asset, or index, or both, separate from the financial instrument or obligation itself.

**Discount:** The amount by which a security sells below its par value.

**Discount Security:** A non-interest bearing security issued at less than par value and redeemed at maturity for full par value.

**Draft:** A signed, written order by which one party (drawer) instructs another party (drawee) to pay a specified sum to a third party (payee). A **time draft** is a draft payable at a specified or determinable time in the future.

**Floater:** A debt instrument with a variable interest rate tied to another interest rate—for example, the rate paid by Treasury bills. A floating rate note pays more interest if the interest rate it is tied to rises and less interest if the rate falls. An **inverse floater** pays less interest if the interest rate it is tied to rises and more interest if the rate falls.

**Liquidity:** The ability to easily and rapidly convert assets into cash without a substantial loss.

**Local Agency Investment Fund (LAIF):** The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment purposes.

**Market Value:** The price at which a security is trading and could presumably be purchased or sold.

**Maturity Date:** The date upon which the principal or stated value of an investment becomes due and payable.

**Medium-term Note:** A note with a maturity between one and ten years, although with bond, it is often shortened to mean between two and ten years.

**Money Market:** The market in which short-term debt instruments (bills, commercial paper, banker's acceptances, etc.) are issued and traded.

**Mortgage-backed Security:** An obligation where interest and principal payments are derived from the cash flows of an underlying mortgage pool. For purposes of this definition, a federal agency obligation with a fixed or variable interest rate and a final maturity date, where payments of interest and principal are not derived from the interest and principal cash flows of a mortgage pool, is not a mortgage-backed security.

**Mutual Fund:** A fund operated by an investment company that raises money from shareholders and invests it on their behalf. Profits are distributed to shareholders after the investment company deducts its management fee.

**Nationally Recognized Statistical Rating Organization (NRSRO):** A credit rating agency that issue credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes. The largest three NRSROs are Standard & Poor's, Moody's Investors Service and Fitch Ratings.

**Negotiable:** Something that can be sold or transferred to another party.

**Note:** A written promise to pay a specified amount on demand or on a specified date.

**Par Value:** The value of a security as stated on its certificate or instrument. Also referred to as **face value**.

**Premium:** The amount by which a security sells above its par value.

**Primary Dealer:** A bank or investment dealer authorized to buy and sell government securities in direct dealing with the Federal Reserve Bank of New York in its execution of Fed open market operations. Such dealers must be qualified in terms of reputation, capacity, and adequacy of staff and facilities.

**Repurchase Agreement:** An agreement between a seller and a buyer, usually of U.S. Government securities, whereby the seller agrees to repurchase the securities at an agreed upon price on a stated date. Dealers also arrange **reverse repurchase agreements**, whereby they agree to buy the securities from an investor, and the investor agrees to repurchase them at a later date for a stated price.

**Safekeeping:** The storage and protection of a customer's financial assets, valuable, or documents, provided as a service by an institution such as a bank or brokerage firm.

**Secondary Market:** The market where securities are bought and sold after their original issuance.

**Security:** An instrument that signifies an ownership position in a corporation (a stock), a creditor relationship with a corporation or governmental body (a bond), or rights to ownership.

**Short-term:** An investment with a maturity of one year or less, although with bonds it is often stretched to mean two years or less.

**Sinking Fund:** Money accumulated on a regular basis in a separate account that is used to redeem debt securities or preferred stock issues.

**Strip:** The practice of separating a bond into its corpus (principal) and coupons (interest), which are then sold separately.

**Time Deposit:** A savings account or certificate of deposit held in a financial institution for a fixed term.

**Treasury Bill:** A non-interest bearing discount security maturing in one year or less issued by the U.S. Treasury to finance the national debt.

**Treasury Bond:** A long-term coupon-bearing U.S. Treasury security issued as a direct obligation of the U.S. Government and having an initial maturity of more than ten years.

**Treasury Note:** A medium-term coupon-bearing U.S. Treasury security issued as a direct obligation of the U.S. Government and having an initial maturity from two to ten years.

**Unsecured:** Not backed by the pledge of specific collateral.

**Weighted Average Maturity:** The sum of the amount of each investment multiplied by the number of days to maturity, divided by the total amount of investments.

**Yield:** The rate of annual return on an investment, expressed as a percentage.

**Yield to maturity** takes into account the total of annual interest payments, the purchase price, the value at maturity, and the amount of time remaining until maturity.

**Resolution No. 2020-01**

**RESOLUTION OF THE BOARD OR DIRECTORS OF THE REGIONAL SOLID WASTE ASSOCIATION REAPPROVING THE STATEMENT OF INVESTMENT POLICY DATED JULY 11, 2019 AND DELEGATING INVESTMENT AUTHORITY TO THE CITY OF VISTA DIRECTOR OF FINANCE/TREASURER**

**WHEREAS**, on July 11, 2019, the Board of Directors of the Regional Solid Waste Association adopted an updated Statement of Investment Policy;

**WHEREAS**, the Statement of Investment Policy provides that the Board of Directors shall review and approve the Policy, including any recommended changes to, at least annually;

**WHEREAS**, the Board of Directors reviewed the current Statement of Investment Policy at a public meeting held June 25, 2020 and determined that no changes are needed;

**WHEREAS**, pursuant to the Statement of Investment Policy, the Board of Directors has delegated authority to the City of Vista Director of Finance/Treasurer to invest or reinvest the funds of the Regional Solid Waste Association, and to sell or exchange securities so purchased;

**WHEREAS**, the Statement of Investment Policy provides that this delegation of authority to the City of Vista Director of Finance/Treasurer shall be in effect for one fiscal year and subject to annual renewal by the Board of Directors;

**WHEREAS**, the Board of Directors desires continue to invest its funds through the City of Vista and to renew its delegation of investment authority to the City of Vista Director of Finance/Treasurer for another year.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Regional Solid Waste Association as follows:

1. The Board of Directors hereby reapproves the Regional Solid Waste Association Statement of Investment Policy dated July 11, 2019.

2. The Board of Directors hereby delegates its authority to invest or reinvest the funds of the Regional Solid Waste Association, and to sell or exchange securities so purchased, to the Director of Finance/Treasurer of the City of Vista for Fiscal Years 2020/2021, subject to the requirements of Government Code Section 53607 and the Regional Solid Waste Association Statement of Investment Policy dated July 11, 2019.

**PASSED AND ADOPTED** by the Board of Directors of the Regional Solid Waste Association, San Diego County, State of California, on June 25, 2020.

\_\_\_\_\_, Chairman  
Regional Solid Waste Association

APPROVED AS TO FORM:  
James H. Eggart, General Counsel

By:\_\_\_\_\_

Item 8.E.



## AMENDMENT NO. 1 TO CONSULTANT SERVICES AGREEMENT

This Amendment No. 1 to Consultant Services Agreement (“Amendment No. 1”) is made and entered into, to be effective July 1, 2020, by and between the Regional Solid Waste Association (“Association”) and Woodruff, Spradlin & Smart (“Consultant”):

### RECITALS

A. Effective July 1, 2018, Association and Consultant entered into a Consultant Services Agreement (“Agreement”) to be effective for a two (2) year Term, through June 30, 2020.

B. Section 1 of the Agreement provides that the Term may be subsequently extended by mutual agreement of the parties.

C. Association and Consultant desire to extend the Term of the Agreement for an additional two (2) years, through June 30, 2022.

**NOW, THEREFORE**, it is mutually agreed by and between Association and Consultant as follows:

Section 1: Section 1 of the Agreement shall be amended in its entirety to read as follows:

“Term. This Agreement shall remain in full force and effect through June 30, 2021, and may be subsequently extended by mutual agreement of the parties. Notwithstanding the foregoing, this Agreement may be terminated at any time by Association or Consultant as provided in Section 7 of this Agreement.”

Section 2: Except as expressly amended herein, all other terms and provisions of the Agreement shall remain in full force and effect.

Section 3. This Amendment No. 1 has been executed in duplicate and fully executed copies given to Consultant and Association, receipt of which is hereby acknowledged.

“Consultant”  
WOODRUFF, SPRADLIN & SMART  
A Professional Corporation

Date: \_\_\_\_\_, 2020

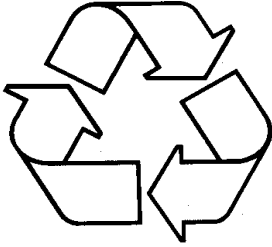
By: \_\_\_\_\_  
M. Lois Bobak

Regional Solid Waste Association

Date: \_\_\_\_\_, 2020

By: \_\_\_\_\_  
\_\_\_\_\_, Chairperson

Item 8.F.



## **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Proposed Partnership with Solana Center for Environmental  
Innovation and EDCO Disposal to Fund EPA Grant Application  
Date: June 25, 2020

### **BACKGROUND / DISCUSSION**

U.S. EPA is soliciting applications for grants to fund projects that will accelerate the development of new or enhance/increase existing anaerobic digestion (AD) capacity and infrastructure in the United States. A wide variety of activities are available for funding.

Solana Center for Environmental Innovation and EDCO have approached RSWA about partnering to apply for a grant to support the effective rollout of EDCO's curbside organics pickup and processing at its new AD facility. The focus would be on education and outreach with information and guidance aimed at improving the quantity and quality of organic feedstock into EDCO's digester system. Solana Center would be the applicant. If a grant is awarded, Solana Center would implement programs intended to result in higher diversion, lower contamination, and city-centered reporting for each RSWA member city. The attached summary prepared by Solana Center and EDCO provides additional details.

Solana Center is requesting \$3,000 to cover expenses associated with grant writing and submission. EDCO has indicated it will pay \$1,000 of this expense if RSWA funds the other \$2,000. Grant applications are due by July 14, 2020.

### **RECOMMENDED ACTION**

Approve the payment of up to \$2,000 to Solana Center for Environmental Innovation to partially fund expenses associated with the writing and submission of an application for an EPA grant benefiting RSWA member cities and authorize the General Manager to enter into such contracts and execute such documents on behalf of RSWA as needed to facilitate the grant application by Solana Center.

## EPA Grant Opportunity for RSWA: *Supporting Anaerobic Digestion in Communities*

### OVERVIEW

RSWA has a funding opportunity available through the US EPA to support the effective rollout of EDCO's curbside organics pickup and processing via anaerobic digestion (AD).

### GRANT SPECIFICS

Grant amount: \$50,000-\$300,000

Project performance period: 2 years, beginning October 1, 2020

Grant submission deadline: July 14, 2020

### GRANT PURPOSE

Grants will be given for a wide variety of projects designed to increase the use of AD. Projects should identify strategies that result in increased processing of organic materials and may demonstrate effective marketing and/or sale of AD by-products, such as renewable natural gas and compostable digestate.

### BENEFITS TO RSWA MEMBERS

- The EPA grant can fund most of the "soft" preparation needed to implement curbside food waste pickup, in particular community outreach initiatives.
- Funding will provide economies of scale with uniform programs developed that will assist all member cities, stretching cities' education and outreach dollars further.
- Experience indicates that early education on proper diversion techniques is significantly more effective than later corrective retraining. Funding will be used to get out front with community outreach while EDCO remains focused on building the AD operation.
- The grant will support cities with necessary programming to achieve the highest possible diversion, lowest contamination, and overall compliance with SB1383 requirements.
- CalRecycle remains intransigent on delaying SB1383 deadlines even though Covid-19 is causing cities' budgets to further tighten, so state-mandated compliance and reporting on food waste diversion is imminent and will be costly. The EPA funds will help cities meet CalRecycle deadlines and offset city expenditures.

### PROPOSED ARRANGEMENT

To minimize the amount of food waste and other organic materials going to landfills, AB1826 and SB1383 require California cities to implement programs for reducing the amounts of food waste generated, promoting food rescue and food share programs and promoting source separation of organics to produce better quality feedstock for processing of food waste. EDCO believes that Solana Center will be an ideal partner to promote these programs through educational workshops aimed at key stakeholders, including local businesses and institutions.

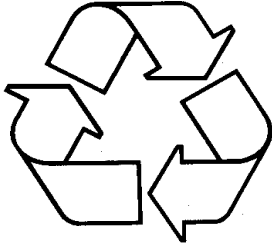
EDCO's digester is under construction and will come on line in Q-4 2020 with commercial operations starting Q-1 2021. Feedstock will include residential and commercial food waste from over ten communities and businesses in San Diego County. Solana Center will focus on education and outreach with information and guidance aimed at improving the quantity and quality of organic feedstock into EDCO's new digester system.

EDCO, in connection with member cities' solid waste staff, will work with Solana Center to identify the best use of potential EPA funding for supporting AD in communities. The EPA suggests activities that can be achieved through outreach workshops, feasibility studies, and improving feedstock collection networks, among other techniques which Solana Center staff have deep experience. If awarded, Solana Center will implement programs that result in higher diversion, lower contamination, and city-centered reporting for each RSWA member city.

#### ASK OF RSWA

Solana Center, working with a professional grant-writer, will apply for the EPA grant. Solana Center is requesting \$3,000 to cover expenses associated with grant writing and submission. There will be no further direct cost to RSWA.

Item 9.A.



## **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Amendment No. 4 to Agreement with EDCO for HHW Services  
Date: June 25, 2020

### **BACKGROUND**

In 2005, RSWA and EDCO entered into an Agreement for Household Hazardous Waste Services to provide HHW collection, handling, and disposal services for the residents of the seven RSWA Member cities. Pursuant to the Agreement, EDCO contracts with a subcontractor acceptable to RSWA to operate the permanent HHW collection facilities in the Vista and Poway and to provide door-to-door HHW collection services to residents of the RSWA member cities at agreed upon prices. EDCO currently subcontracts with Stericycle Environmental Solutions (now called Clean Earth Environmental Solutions) ("Stericycle") provide these services, and Stericycle collects fees directly from the Member cities. Both RSWA's contract with EDCO and EDCO's subcontract with Stericycle are set to expire on June 30, 2020.

### **DISCUSSION**

EDCO has negotiated a new 5-year subcontract with Stericycle to continue to provide the HHW services. EDCO has been happy with Stericycle's services and reports that Stericycle has been consistently responsive to EDCO's requests during the entire 2015-2020 agreement term. The new subcontract between EDCO and Stericycle contains updated pricing for the various HHW services to be provided by Stericycle over the next 5 years.

For drop-offs of standard HHW at the two fixed facilities, fees will increase approximately 7% in 2020 and 3.5% annually thereafter. Fees charged for Universal Waste only loads, Temporary Collection Events, and Door-to-Door Collection are also increasing about 7% from the 2015 prices and will not change over the course of the 5-year agreement. According to Stericycle, these price increases are a reflection of the significant increases that Stericycle has received, and continues to receive, to its core costs for labor, transportation, disposal and supplies, including price increases from its end disposal averaging 7% or higher. The 7% increase is consistent with the

price increases Stericycle has been able to pass on to its other customers over the last two years.

For reference, the per-car price for standard HHW drop-offs under the Agreement over the last 10 years is presented below. Although prices are increasing, the cost to the Cities effective July 1, 2020 will still be 12.5% less than what it was in 2010.

New	\$55.10 per car
2019	\$51.50
2018	\$51.50
2017	\$50.50
2016	\$50.50
2015	\$49.50
2014	\$66.50
2013	\$65.00
2012	\$63.75
2011	\$62.00
2010	\$62.00

Stericycle will continue to not charge for E-waste only loads collected from the permanent HHW facilities and through the door-to-door collection program and to charge a discounted fee for Universal Waste only loads. Stericycle will also continue to provide complimentary support services to EDCO/RSWA such as the management of the HHW collection hotline, the scheduling of appointments for the door-to-door collections program, and the management and annual report submittal for the Form 303.

The proposed Amendment to RSWA's Agreement with EDCO would extend the term of that Agreement by an additional 5 years and incorporate the new pricing from the EDCO/Stericycle subcontract.

### **RECOMMENDED ACTION**

Approve Amendment No. 4 to the Agreement for Household Hazardous Waste Services Between Regional Solid Waste Association and EDCO Disposal Corporation and authorize the Chairperson and/or General Manager to execute the Amendment.

### **ATTACHMENTS**

Amendment No. 4 to Agreement for Household Hazardous Waste Services Between Regional Solid Waste Association and EDCO Disposal Corporation



**AMENDMENT NO. 4 TO AGREEMENT FOR HOUSEHOLD HAZARDOUS WASTE  
SERVICES BETWEEN REGIONAL SOLID WASTE ASSOCIATION AND EDCO  
DISPOSAL CORPORATION**

This Amendment No. 4 to Agreement For Household Waste Services ("Amendment No. 4") between Regional Solid Waste Association ("RSWA"), a joint powers agency, and EDCO Disposal Corporation ("EDCO"), a California corporation, is made and entered into, to be effective as of July 1, 2020.

**Whereas**, RSWA and EDCO are parties to that certain Agreement for Household Hazardous Waste Services, dated April 23, 2005, and amended effective July 1, 2010, January 1, 2013, and July 1, 2015 (collectively, the "Agreement");

**Whereas**, in accordance with the Agreement, EDCO subcontracts with Clean Earth Environmental Solutions, Inc., f/k/a Stericycle Environmental Solutions, Inc. ("Stericycle") for the household hazardous waste services to be provided pursuant to the Agreement;

**Whereas**, the household hazardous waste services provided by EDCO and its subcontractor pursuant to the Agreement include operation and use of those permanent household hazardous waste collection facilities ("PHHWCFs") designated by RSWA, which presently include PHHWCFs located within the Cities of Vista and Poway pursuant to separate agreements between RSWA and the Cities of Vista and Poway that currently authorize use of the PHHWCFs for permanent and/or periodic HHW collection events for successive one-year terms ending on May 23rd of each year through May 23, 2023, subject to termination by each City upon written notice of termination to RSWA at least thirty days (30) days prior to the expiration of the preceding one year term;

**Whereas**, the current term of the Agreement expires on June 30, 2020;

**Whereas**, effective July 1, 2020, EDCO entered into a new subcontract with Stericycle to provide household hazardous waste services for an additional term of five (5) years, subject to extension of the Agreement for a similar term;

**Whereas**, RSWA and EDCO wish to amend the Agreement to reflect the terms of the new subcontract with Stericycle, to provide for an adjustment to the charges for household hazardous waste services provided by Stericycle, and to extend the term of the Agreement through June 30, 2025;

Now, therefore, RSWA and EDCO hereby agree to amend the Agreement as follows:

1. In accordance with Section 1.1 of the Agreement, RSWA consents to the subcontract between EDCO and Stericycle, effective July 1, 2020, for the provision of household hazardous waste services pursuant to the Agreement.

2. Exhibit 1 (Contractor Scope of Work) and Exhibit 2 (Cost Schedule) attached hereto and incorporated herein by this reference are hereby substituted in full for Exhibits 1 and 2 currently a part of the Agreement.

3. Section 7.1 of the Agreement shall be amended in its entirety to read as follows: "The term of this Agreement shall extend through June 30, 2025."

4. EDCO and RSWA acknowledge and agree that the respective rights and obligations of the Parties under the Agreement with respect to operation of the PHHWCF located in each of the Cities of Vista and Poway are subject to the continued authorization of each City for use of the PHHWCF in that City pursuant to the current and/or future agreements between RSWA and each City.

5. The Recitals above are hereby incorporated into this Section as though fully set forth herein and each Party to this Amendment No. 4 acknowledges and agrees that such Party is bound, for purposes of this Amendment No. 4, by the same.

6. Except as expressly amended hereby, the underlying Agreement shall remain in full force and effect.

7. Each of the persons executing this Amendment No. 4 represents and warrants that the execution of this Amendment No. 4 and the performance of the terms of this Amendment No. 4 have been authorized by all requisite corporation, municipal or other entity requirements of the entity for which he/she is signing and that the undersigned have the right, power, legal capacity and authority to execute and enter into this Amendment No. 4 and bind the entity for which he/she is signing to the terms of this Amendment No. 4.

8. This Amendment No. 4 may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. These counterparts may be transmitted by facsimile or other electronic signature (including Portable Document Format (PDF) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

*[SIGNATURES ON FOLLOWING PAGE]*

In Witness Whereof, EDCO and RSWA have each caused this Amendment No. 4 to Agreement for Household Hazardous Waste Services between Regional Solid Waste Association and EDCO Disposal Corporation to be executed by its duly authorized representative(s).

Dated: June 11, 2020

EDCO DISPOSAL CORPORATION

By:   
Steve South, President

Dated: June 12<sup>th</sup>, 2020

By:   
Alan Walsh, Vice President &  
Chief Financial Officer

Dated: \_\_\_\_\_, 2020

REGIONAL SOLID WASTE ASSOCIATION

By: \_\_\_\_\_  
\_\_\_\_\_, Chairperson

## **Exhibit 1**

### **Contractor Scope of Work**

#### **Contractor Shall:**

1. Provide the necessary labor, materials and equipment to operate permanent household hazardous waste collection facilities (PHHWCF), temporary household hazardous waste collection events (THHWCE) and door-to-door collection events; and
2. Manifest, load and transport all conforming hazardous materials collected at all PHHWCF, THHWCE and door-to-door collection events including CESQG generated wastes. Contractor shall perform these services in full compliance with all applicable Federal, State, and Local laws, regulations, rules including local enforcement agencies for traffic control and orders of all regulatory agencies; and
3. Provide one trained, qualified and dedicated Project Manager to the program for technical assistance and support as well as all routine operational tasks; and
4. Provide one dedicated and qualified Customer Service Representative to the program for all contractual and waste tracking tasks and the completion and submittal of all required reports to Federal, State, and local agencies; and
5. Select the appropriate treatment, recycling, storage and disposal sites for all hazardous materials collected from the facilities or the events using the best environmentally sound methods of waste processing hierarchy to include recycling, incineration, and landfilling as the least desirable option. The sites shall be fully permitted. Contractor shall be responsible for transporting all materials collected to the appropriate Stericycle facility and from that facility, to any secondary management facilities as required; and
6. Provide the customer with the following items within 45 days after the event; A) copies of all manifests and, B) invoices for payment with an itemized listing of car counts by jurisdiction; and
7. Prepare a facility operations and contingency plan subject to Customer approval, and prepare an emergency response plan subject to approval by local fire marshals; and
8. The Stericycle Project Manager, or an equally qualified Stericycle employee, will be on-site at the PHHWCF to assist and oversee proper hazardous waste packaging and shipments; and
9. Provide a qualified HHW customer service representative to respond to all program inquiries within one business day. Customer Service support will be available through the Contractor's toll-free telephone number available during normal business hours. Basic call data will be logged and provided to Customer in an approved format. Contractor will be responsible for all aspects of a door-to-door collection program including scheduling pickup dates and collecting co-payments as directed by the customer
10. Contractor agrees to provide staff services to transfer applicable permits for designated Cities at the customer's request.

**CONFIDENTIAL****Exhibit 2****Exhibit A Cost Schedule  
(effective July 1, 2020)****1. Operation of Permanent HHW Facilities in the County of San Diego**

Fixed Fee	- HHW Loads	year 1	\$55.10
		year 2	\$57.00
		year 3	\$59.00
		year 4	\$61.00
		year 5	\$63.00
	- E-Waste Only Loads		No Charge
	-Universal Waste Only Loads (Batteries, Fluorescent Tubes, Sharps)		\$25.68

There will be no additional fees if residents deposit HHW loads that exceed the legal transportation limit of 125 pounds or 15 gallons of Household Hazardous Waste. Stericycle Environmental Solutions agrees to accept "unusually large loads" and not reject the customer unless the material is determined to be generated from a business.

**2. Operation of Temporary HHW Collection Events**

fixed fee	\$67.00/participant
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There will be no additional fees if residents deposit HHW loads that exceed the legal transportation limit of 125 pounds or 15 gallons of Household Hazardous Waste. Stericycle Environmental Solutions agrees to accept "unusually large loads" and not reject the customer unless the material is determined to be generated from a business.

**3. Door-to-Door Collection Services**

Fixed Fee -	HHW	\$65.48/participant
	- Universal Waste or Sharps Only	\$49.22/participant
	- E-Waste Only	No charge

Stericycle Environmental Solutions will charge the approved fee and collect any co-payment for door-to-door services as directed by individual cities. Co-payments received by Stericycle will be deducted from the monthly invoice for the affected City.

**! CONFIDENTIAL**4. HHW Collection Hotline Services

Monthly Fee

No Charge

Stericycle will provide access to its toll-free telephone number for participating jurisdiction's residents for purposes of providing HHW program information and to schedule any door-to-door pickups. The telephone number will be staffed by a HHW customer Service Representative during regular business hours. An automated answering system will accept calls after normal business hours. Messages are to be returned within one business day.

5. CESQG Collection Program

There will be no additional charges to EDCO or RSWA for CESQG services. CESQG participants will be billed directly for services by STERICYCLE.

6. Buy Back Collection Programs

-Alkaline Batteries for Landfill	\$0.27/lb*
- Alkaline Batteries for Recycle	\$0.70/lb*
- Ni-Cad Batteries for Recycle	\$0.27/lb*

\*Price includes sorting, packaging, transportation and disposal of batteries and is based on materials delivered the PHHWC locations.

## Terms and Conditions

Stericycle understands the term of this contract is for five years commencing July 1, 2020. Unless otherwise specified by written contract, payment of invoices are net 30 days. Additionally, Stericycle will invoice all participating jurisdictions directly for services.

**ACCEPTANCE:**

DocuSigned by:

*David Stanton*

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**Stericycle Environmental Solutions, Inc.**

5/1/2020 | 5:42 AM PDT

**Date**

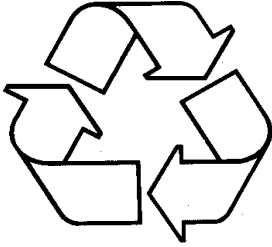
DocuSigned by:

*Elmer L. Heap, Jr.*EEB0A9GD5628491  
**Elmer Heap, VP****EDCO Waste & Recycling Services**

5/1/2020 | 8:52 AM PDT

**Date**

Item 9.B.



## **REGIONAL SOLID WASTE ASSOCIATION**

Member Agencies: Cities of Del Mar, Encinitas, Escondido,  
National City, Poway, Solana Beach, and Vista

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Updated HHW Inter-Jurisdictional Facility Use Agreements with  
Cities of Carlsbad and San Marcos  
Date: June 25, 2020

### **BACKGROUND**

RSWA previously entered into inter-jurisdictional agreements with the Cities of Carlsbad and San Marcos to allow those cities' residents access to specified household hazardous waste (HHW) services provided to RSWA members by Stericycle through EDCO and to utilize the permanent HHW facilities in Vista and Poway at agreed-upon prices. Stericycle bills each non-member City separately for the HHW services provided to each city's residents and transmits the portion of the price in excess of the prices charged to RSWA member cities to RSWA. These "HHW Non-Member Revenues" make up a portion of RSWA's operating budget. RSWA's current 5-year agreements with Carlsbad and San Marcos each expire on June 30, 2020.

### **DISCUSSION**

The General Manager has negotiated new 5-year Inter-Jurisdictional agreements with the Cities of Carlsbad and San Marcos, which incorporate new pricing reflecting the percentage price increases incorporated in the proposed Amendment No. 4 to the Agreement between RSWA and EDCO.

### **RECOMMENDED ACTION**

Approve the proposed Household Hazardous Waste Inter-Jurisdictional Agreements between RSWA and the Cities of Carlsbad and San Marcos and authorize the General Manager to execute the Agreements and make minor modifications as needed.

### **ATTACHMENTS**

Proposed Agreement with City of Carlsbad  
Proposed Agreement with City of San Marcos



## **Inter-Jurisdictional Agreement**

### **REGIONAL SOLID WASTE ASSOCIATION HOUSEHOLD HAZARDOUS WASTE INTER-JURISDICTIONAL USE AGREEMENT FOR THE FACILITY LOCATED IN THE CITY OF VISTA**

THIS AGREEMENT (the “Agreement”) is made and entered into, to be effective the 1<sup>st</sup> day of July, 2020, by and between the Regional Solid Waste Association (“RSWA”), a joint powers agency, and the City of Carlsbad (“Participating Jurisdiction” or “City”).

#### **RECITALS**

WHEREAS, RSWA has contracted with EDCO Disposal Services (“EDCO”) for the operation of regional permanent household hazardous waste collection facility (the “Facility”) in the City of Vista (located at 1145 E. Taylor Street, Vista) that is available through RSWA to residents within the County of San Diego;

WHEREAS, EDCO has subcontracted with Stericycle Environmental Solutions (“Stericycle”) to operate the Facility, to provide household hazardous waste door-to-door pick-up services described herein and to coordinate with the City for the conduct of household hazardous waste collection special events;

WHEREAS, the Facility provides the ability for residents to dispose of household hazardous waste;

WHEREAS, the proper disposal of household hazardous waste benefits all residents of the County of San Diego;

WHEREAS, the Facility is required to comply with all federal, state and local laws and regulations concerning the disposal of household hazardous waste; and

WHEREAS, Participating Jurisdiction agrees to share in the cost of operating the Facility according to the number of residents that use the Facility.

#### **AGREEMENT**

NOW, THEREFORE, in consideration of these recitals and the mutual covenants contained herein, RSWA and Participating Jurisdiction agree as follows:

1. The above recitals are true and correct.
2. Duties: RSWA shall contract with EDCO for the collection and disposal of household hazardous waste (“HHW”) and to operate the Facility in accordance with all applicable federal, state and local laws and regulations. The parties acknowledge that EDCO will subcontract with a licensed subcontractor to provide HHW services which are the subject of this Agreement. RSWA shall require the contractor to document and maintain records of individuals using the Facility and provide

Participating Jurisdiction access to records for review. Facility shall be open every Saturday, excluding legal holidays and the weekends associated with such legal holidays. RSWA reserves the right to close the Facility on any Saturday, if necessary, for RSWA's administrative convenience or for operational reasons. RSWA's obligation to contract with EDCO for operation of the Facility pursuant to this Agreement is subject to the continued authorization by the City of Vista, which owns the Facility.

RSWA will contract with EDCO to provide, through EDCO's subcontractor, door-to-door HHW collection for Carlsbad residents. The City agrees to reimburse EDCO or EDCO's subcontractor (Stericycle) for each pickup of HHW from door-to-door participants in the City. Each resident using the services will pay \$10.00 directly to EDCO or EDCO's subcontractor (Stericycle) upon collection of their HHW. The City will be invoiced by EDCO's subcontractor (Stericycle) on a monthly basis in the same manner as invoices are generated when City residents use the permanent HHW Facility in the City of Vista, with invoices including the name and address of each door-to-door program participant.

RSWA will contract with EDCO to have EDCO's subcontractor to work with City staff in selecting an appropriate site, in obtaining the necessary permits, and scheduling up to two residential HHW collection events per year. EDCO's subcontractor (Stericycle) will be responsible for the disposal of the HHW collected, and any incidentals required to operate the event(s). The HHW special collection event(s) shall consist of a payment per vehicle charged to the City. The City reserves the right to cancel the event(s) for operational or budgetary reasons.

3. Term: The term of this Agreement shall end at midnight on June 30, 2025. However, either party may terminate this Agreement prior to the termination date, upon thirty (30) days prior written notice to the other party. RSWA will continue to allow residents from Participating Jurisdiction to dispose of household hazardous waste at the Facility up to the termination date in the notice and Participating Jurisdiction agrees to reimburse EDCO's subcontractor for those residents disposing of household hazardous waste between the time of filing the notice and the termination date.

4. Billings and Payments: The fees and services are described in Exhibit A attached hereto. Each month, EDCO's subcontractor shall bill Participating Jurisdiction for the services provided. Participating Jurisdiction shall pay the subcontractor within thirty (30) days of receipt of the bill.

5. Dispute: If a dispute should arise regarding the performance of this Agreement, the parties hereby agree to attempt to settle the dispute by subsequent agreement between the subcontractor's staff and Participating Jurisdiction's staff. In the event that a dispute continues, a representative of each of the Participating Jurisdiction's staff and the subcontractor's staff shall state their respective views of the dispute in a letter to the RSWA General Manager, sending copies to each other. The RSWA General Manager shall, within ten (10) days of receiving the letter from both parties, consider the facts and solutions recommended by each party. In such cases, the action of the RSWA General Manager shall be binding upon both the subcontractor and the Participating Jurisdiction. Nothing in this procedure shall prohibit the parties from seeking remedies available to them at law.

6. Oral Agreement: No oral agreement or representation by an officer, agent or employee of either party or the contractor (EDCO) or EDCO's subcontractor (Stericycle), made before, during or after the execution of this Agreement shall become part of this Agreement except to the extent such oral agreement or representation is expressly reflected in this written Agreement or a written amendment to this Agreement.

7. Counterparts: This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. These counterparts may be transmitted by facsimile or other electronic signature (including Portable Document Format (PDF)) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

REGIONAL SOLID WASTE  
ASSOCIATION

By: \_\_\_\_\_  
James H. Eggart  
General Manager

CITY OF CARLSBAD

By: \_\_\_\_\_  
Scott Chadwick  
City Manager

Approved as to Form

By: \_\_\_\_\_  
Celia A. Brewer  
City Attorney

## **EXHIBIT A**

### **SCOPE OF SERVICES AND FEES**

City and RSWA agree as follows:

The parties have negotiated the fee schedule and services as follows:

1. The drop off collection and disposal program at the Vista facility is billable to the City at a cost of \$72.00 per car load for fiscal year 2020-21; and shall increase to \$74.00 per car load for fiscal year 2021-22 ; and shall increase to \$76.00 per car load for fiscal year 2022-23; and shall increase to \$78.00 per car load for fiscal year 2023-24; and shall increase to \$80.00 per car load for fiscal year 2024-25; and there will be no charge for E-Waste (electronic waste) only loads disposed of at the Facility. Universal waste only loads (batteries, florescent tubes and sharps) shall be billed to the City at a cost of \$36.00 per car load for fiscal years 2020-21 through 2024-2025.

2. The cost of the door-to-door collection is billable to the City at a cost of \$82.00 for each collection in fiscal years 2020-21 through 2024-25. There will be a reduced charge of \$65.00 for universal waste only service per door-to-door collection; and no charge for E-Waste (electronic waste) only service per door-to-door collection. Carlsbad residents using the services will pay \$10.00 directly to EDCO or EDCO's subcontractor (Stericycle) upon collection of their HHW unless there is no charge for service. The City will be invoiced by EDCO or EDCO's subcontractor (Stericycle) on a monthly basis, the price per collection minus the residential co-payment of \$10.00 in the same manner as invoices are generated when City residents use the permanent HHW facilities operated by RSWA in the City of Vista, with invoices including the name and address of each door-to-door program participant.

3. The Special Event Collection and Disposal Program is billable to the City at a cost of \$85.00 per vehicle load. Stericycle will work with City staff in selecting an appropriate site, in obtaining the necessary permits and in scheduling the collection events. Stericycle will be responsible for disposal of the HHW collected and any incidentals required to operate the event.

## **Inter-Jurisdictional Agreement**

### **REGIONAL SOLID WASTE ASSOCIATION HOUSEHOLD HAZARDOUS WASTE INTER-JURISDICTIONAL USE AGREEMENT FOR THE FACILITIES LOCATED IN THE CITIES OF POWAY AND VISTA AND THE DOOR-TO-DOOR COLLECTION PROGRAM**

THIS AGREEMENT (the “Agreement”) made and entered into this 1<sup>st</sup> day of July, 2020 by and between the Regional Solid Waste Association (“RSWA”), a joint powers agency, and the City of San Marcos (“Participating Jurisdiction” or “City”).

#### **RECITALS**

WHEREAS, RSWA has contracted with EDCO Disposal Services (“EDCO”) for the operation of regional permanent household hazardous waste collection facilities (the “Facilities”) in the Cities of Poway and Vista that are available through RSWA to residents within the County of San Diego;

WHEREAS, EDCO has subcontracted with Stericycle Environmental Solutions to operate the Facilities;

WHEREAS, the Facilities provide the ability for residents to dispose of household hazardous waste;

WHEREAS, the proper disposal of household hazardous waste benefits all residents of the County of San Diego;

WHEREAS, the Facilities are required to comply with all federal, state and local laws and regulations concerning the disposal of household hazardous waste;

WHEREAS, Participating Jurisdiction agrees to share in the cost of operating the Facilities according to the number of residents that use the Facilities; and

WHEREAS, Participating Jurisdiction shall be listed as additionally insured on the certificates of insurance of Stericycle Environmental Solutions.

#### **AGREEMENT**

NOW, THEREFORE, in consideration of these recitals and the mutual covenants contained herein, RSWA and Participating Jurisdiction agree as follows:

1. The above recitals are true and correct.

2. Duties: RSWA shall contract with EDCO for the collection and disposal of household hazardous waste and to operate the Facilities in accordance with all applicable federal, state and local laws and regulations. The parties acknowledge that EDCO will subcontract with a properly licensed subcontractor to provide HHW services which are the subject of this Agreement. RSWA shall require the contractor to document and maintain records of individuals using the Facilities and provide Participating Jurisdiction access to records for review. Facilities shall be open every Saturday, excluding legal holidays and the weekends associated with such legal holidays. RSWA reserves the right to close the Facilities on any Saturday, if necessary, for RSWA's administrative convenience or for operational reasons. RSWA's obligation to contract with EDCO for operation of each of the Facilities pursuant to this Agreement is subject to the continued authorization by the Cities of Poway and Vista, which own the Facilities.

3. Term: The term of this Agreement shall end on June 30, 2025. However, either party may terminate this Agreement prior to the termination date, upon thirty (30) days prior written notice to the other party. RSWA will continue to allow residents from Participating Jurisdiction to dispose of household hazardous waste at the Facilities up to the termination date in the notice and Participating Jurisdiction agrees to reimburse EDCO's subcontractor for those residents disposing of household hazardous waste between the time of filing the notice and the termination date.

4. Billings and Payments: The fees and services are described in Exhibit A attached hereto. Each month, EDCO's subcontractor shall bill Participating Jurisdiction. Participating Jurisdiction shall pay the subcontractor within thirty (30) days of receipt of the bill. To the extent that RSWA is able to negotiate service rates that allow RSWA to reduce the rates set forth in Exhibit A, RSWA may do so and bill Participating Jurisdiction at such reduced rates.

5. Dispute: If a dispute should arise regarding the performance of this Agreement, the parties hereby agree to attempt to settle the dispute by subsequent agreement between the subcontractor's staff and Participating Jurisdiction's staff. In the event that a dispute continues, a representative of the Participating Jurisdiction's staff and the subcontractor's staff shall state their respective views of the dispute in a letter to the RSWA General Manager, sending copies to each other. The RSWA General Manager shall, within ten (10) days of receiving the letter from both parties, consider the facts and solutions recommended by each party. In such cases, the action of the RSWA General Manager shall be binding upon both the subcontractor and the Participating Jurisdiction. Nothing in this procedure shall prohibit the parties from seeking remedies available to them at law.

6. Oral Agreement: No oral agreement or representation by an officer, agent or employee of either party or the contractor (EDCO) or the subcontractor, made before, during or after the execution of this Agreement shall become part of this Agreement except to the extent such oral agreement or representation is expressly reflected in this written Agreement or a written amendment to this Agreement.

7. Counterparts: This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. These counterparts may be transmitted by facsimile or other electronic signature (including Portable Document Format (PDF)) by either of the parties and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

REGIONAL SOLID WASTE  
ASSOCIATION

CITY OF SAN MARCOS

By: \_\_\_\_\_  
James H. Eggart  
General Manager

By: \_\_\_\_\_  
Jack Griffin  
City Manager

Approved as to Form

By: \_\_\_\_\_  
Helen Holmes Peak  
City Attorney

## **EXHIBIT A**

### **SCOPE OF SERVICES AND FEES**

City and RSWA agree as follows:

The parties have negotiated the fee schedule and services as follows:

1. The drop off collection and disposal program at the RSWA facilities located in Vista and Poway is billable to the City at a cost of \$72.00 per car load for fiscal year 2020-21; and shall increase to \$74.00 per car load for fiscal years 2021-22 ; and shall increase to \$76.00 per car load for fiscal year 2022-23; and shall increase to \$78.00 per car load for fiscal year 2023-24; and shall increase to \$80.00 per car load for fiscal year 2024-25; and there will be no charge for E-Waste (electronic waste) only loads disposed of at the Facilities. Universal waste only loads (batteries, florescent tubes and sharps) shall be billed to the City at a cost of \$36.00 per car load for fiscal years 2020-21 through 2024-25.

2. The cost of the door-to-door collection is billable to the City at a cost of \$82.00 for each collection in fiscal years 2020-21 through 2024-25. There will be a reduced charge of \$65.00 for universal waste only service per door-to-door collection; and no charge for E-Waste (electronic waste) only service per door-to-door collection. The door-to-door collection program is only available for seniors and disabled and the advance approval by someone at the City of San Marcos is required.



Item 9.C.

# Participation Summary

## PERMANENT FACILITIES (Poway/Vista)

<b>All Jurisdictions - Including Universal Waste, E-Waste, Batteries and Sharps Only Loads</b>													
<u>CITY</u>	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>TOTAL</u>
Carlsbad	136	145	132	130	105	99	118	156	50	0	118	0	1,189
Del Mar	4	1	5	2	0	1	1	6	1	0	1	0	22
Encinitas	50	61	63	31	42	32	64	57	16	0	50	0	466
Escondido *	0	0	0	0	0	0	0	0	0	0	0	0	-
National City**	0	0	0	0	0	0	0	0	0	0	0	0	-
Poway	405	403	425	386	383	313	396	465	164	0	388	0	3,728
San Marcos	110	106	86	72	74	71	103	115	39	0	102	0	878
Solana Beach	4	11	12	7	7	2	9	7	2	0	2	0	63
Vista	257	289	256	248	211	202	281	255	90	0	213	0	2,302
E/U-Waste Only	181	164	166	159	126	183	192	229	74	0	145	0	1,619
Batteries Only	9	15	19	7	10	12	23	20	4	0	10	0	129
Sharps Only	12	22	17	16	19	18	19	20	7	0	11	0	161
<b>0</b>	<b>1,168</b>	<b>1,217</b>	<b>1,181</b>	<b>1,058</b>	<b>977</b>	<b>933</b>	<b>1,206</b>	<b>1,330</b>	<b>447</b>	<b>-</b>	<b>1,040</b>	<b>-</b>	<b>10,557</b>

\*Escondido participation at Poway/Vista facilities. Total participation on page 2 (Escondido and RSWA facilities).

\*\* National City participation at Poway/Vista facilities. Total participation on page 2 (Chula Vista and RSWA facilities).

## HOME PICKUPS

<b>All Jurisdictions - Including Batteries and E-Waste Only</b>						
	<u>Seniors/HB</u>	<u>Co-Pay</u>	<u>Sharps/U-</u>	<u>Batteries Only</u>	<u>E-Waste Only</u>	<u>Monthly Total</u>
Jul-19	108	43	5	0	2	158
Aug-19	91	58	4	1	3	157
Sep-19	88	39	8	0	3	138
Oct-19	88	36	11	0	8	143
Nov-19	75	41	9	0	2	127
Dec-19	73	35	9	0	6	123
Jan-20	97	49	5	0	5	156
Feb-20	118	39	2	0	2	161
Mar-20	131	37	4	0	3	175
Apr-20	118	51	5	0	8	182
May-20	128	41	3	3	4	179
Jun-20	0	0	0	0	0	0
<b>Total</b>	<b>1,115</b>	<b>469</b>	<b>65</b>	<b>4</b>	<b>46</b>	<b>1,699</b>

## RSWA HHW Participation By Jurisdiction

	<u>Del Mar</u>		<u>Encinitas</u>		<u>Escondido*</u>		<u>National City**</u>		<u>Poway</u>		<u>Solana Beach</u>		<u>Vista</u>		<u>Total***</u>	
	PHHWCF	Home P/U	PHHWCF	Home P/U	V/P	Esc.	PHHWCF	Home P/U	PHHWCF	Home P/U	PHHWCF	Home P/U	PHHWCF	Home P/U	PHHWCF	Home P/U
<b>TOTAL FY17</b>	24	34	513	355	0	1,552	99	0	3,585	9	63	171	2,481	51	8,317	620
<b>TOTAL FY18</b>	28	44	539	414	0	1,522	147	0	4,047	4	72	156	2,777	66	9,132	684
<b>TOTAL FY19</b>	18	56	576	442	0	1,580	209	0	4,232	5	58	161	2,878	47	9,551	711

\* Escondido - V/P = Vista/Poway facilities, Esc. = Escondido facility

\*\* National City residents utilize Chula Vista facility, \$5 co-pay (data provided by City of Chula Vista)

\*\*\* Total - PHHWCF includes all permanent facility participation by RSWA member cities (including Escondido facility)

<b>Jul-19</b>	4	1	50	54	0	206	31	0	405	0	4	17	257	6	<b>957</b>	<b>78</b>
<b>Aug-19</b>	1	3	61	46	0	159	31	0	403	0	11	11	289	7	<b>955</b>	<b>67</b>
<b>Sep-19</b>	5	2	63	32	0	120	32	0	425	0	12	21	256	5	<b>913</b>	<b>60</b>
<b>Oct-19</b>	2	0	31	41	0	129	22	0	386	1	7	13	248	6	<b>825</b>	<b>61</b>
<b>Nov-19</b>	0	1	42	35	0	130	24	0	383	1	7	12	211	6	<b>797</b>	<b>55</b>
<b>Dec-19</b>	1	0	32	27	0	138	15	0	313	3	2	9	202	4	<b>703</b>	<b>43</b>
<b>Jan-20</b>	1	4	64	42	0	192	14	0	396	0	9	15	281	8	<b>957</b>	<b>69</b>
<b>Feb-20</b>	6	3	57	37	0	138	16	0	465	4	7	15	255	3	<b>944</b>	<b>62</b>
<b>Mar-20</b>	1	1	16	39	0	69	8	0	164	3	2	14	90	20	<b>350</b>	<b>77</b>
<b>Apr-20</b>	0	5	0	48	0	0	0	0	0	3	0	8	0	29	<b>0</b>	<b>93</b>
<b>May-20</b>	1	1	50	42	0	109	0	0	388	1	2	15	213	25	<b>763</b>	<b>84</b>
<b>Jun-20</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>	<b>0</b>
<b>TOTAL FY20</b>	22	21	466	443	0	1,390	193	0	3,728	16	63	150	2,302	119	8,164	749

\* Escondido - V/P = Vista/Poway facilities, Esc. = Escondido facility

\*\* National City residents utilize Chula Vista facility, \$5 co-pay (data provided by City of Chula Vista)

\*\*\* Total - PHHWCF includes all permanent facility participation by RSWA member cities (including Escondido facility)

**RSWA HHW Program  
Participation and  
Volume Collected (lbs.)  
(includes HHW from all participating jurisdictions)**

	<u>Poway</u>		<u>Vista</u>		<u>Door to Door</u>		<u>Total</u>	
	Residents	Volume	Residents	Volume	Residents	Volume	Residents	Volume
<b>Jul-Mar FY17</b>	3,588	153,286	4,305	346,247	935	86,559	<b>8,828</b>	<b>586,092</b>
<b>Jul-Mar FY18</b>	3,853	158,212	4,813	393,246	969	94,686	<b>9,635</b>	<b>646,144</b>
<b>Jul-Mar FY19</b>	3,947	178,557	4,958	388,600	1,071	92,248	<b>9,976</b>	<b>659,405</b>
<b>Jul-19</b>	510	15,691	658	72,760	158	18,190	<b>1,326</b>	<b>106,641</b>
<b>Aug-19</b>	487	17,550	730	40,865	157	10,216	<b>1,374</b>	<b>68,631</b>
<b>Sep-19</b>	517	30,539	664	50,885	138	12,721	<b>1,319</b>	<b>94,145</b>
<b>Oct-19</b>	459	5,968	599	49,190	143	12,297	<b>1,201</b>	<b>67,455</b>
<b>Nov-19</b>	450	30,324	527	29,210	127	7,302	<b>1,104</b>	<b>66,836</b>
<b>Dec-19</b>	407	24,271	526	43,510	123	10,877	<b>1,056</b>	<b>78,658</b>
<b>Jan-20</b>	506	24,109	700	82,030	156	15,487	<b>1,362</b>	<b>121,626</b>
<b>Feb-20</b>	583	14,918	747	53,720	161	13,340	<b>1,491</b>	<b>81,978</b>
<b>Mar-20</b>	196	12,828	251	42,230	175	17,362	<b>622</b>	<b>72,420</b>
<b>Apr-20</b>	0	0	0	0	182	0	<b>182</b>	<b>0</b>
<b>May-20</b>	473	0	567	44,060	179	22,030	<b>1,219</b>	<b>66,090</b>
<b>Jun-20</b>	0	0	0	0	0	0	<b>0</b>	<b>0</b>
<b>Jul-Mar FY20</b>	4,115	176,198	5,402	464,400	1,338	117,792	<b>10,855</b>	<b>758,390</b>
<b>TOTAL FY20</b>	<b>4,588</b>	<b>176,198</b>	<b>5,969</b>	<b>508,460</b>	<b>1,699</b>	<b>139,822</b>	<b>12,256</b>	<b>824,480</b>
<b>Weight per Vehicle/Pickup</b>		<b>38.4</b>		<b>85.2</b>		<b>82.3</b>		<b>67.3</b>

## RSWA HHW Program Participation Paint Recycling (Oil Latex) (lbs)

	Poway	Vista
<b>Jul-19</b>	7,752	30,584
<b>Aug-19</b>	10,149	23,932
<b>Sep-19</b>	9,244	24,331
<b>Oct-19</b>	3,318	27,883
<b>Nov-19</b>	15,059	5,038
<b>Dec-19</b>	21,044	3,029
<b>Jan-20</b>	9,121	30,642
<b>Feb-20</b>	4,954	22,973
<b>Mar-20</b>	6,942	25,860
<b>Apr-20</b>	0	0
<b>May-20</b>	0	23,426
<b>Jun-20</b>	0	0
<b>TOTAL FY20</b>	<b>87,583</b>	<b>217,698</b>

Item 10.B.

(<https://wasterecycling.org/>)

PARTNER EVENTS ▾

## **WasteExpo Rescheduling FAQs**

As a result of the COVID-19 pandemic, WasteExpo 2020 has been cancelled. The event will return in 2021 and will take place April 26-29, 2021 in Las Vegas, NV. This is the first time in the events more than 50-year history that it has been forced to cancel the event. WasteExpo experienced strong industry support and commitment in the postponement of the event as it moved from May to August; however, the COVID-19 situation worsened nationwide, with New Orleans particularly hard hit.

We are reimagining WasteExpo digitally through **WasteExpo Together Online** to bring our audience together. The digital experience will take place September 14-17, 2020 and will offer timely content and a safe place to learn and do business online for personal connection, innovation discovery, product development and more. We will share additional information about the digital experience soon. We thank our community for their ongoing support. Stay safe and we will look forward to seeing you in person next year.

Contact WasteExpo Customer Service at 303-998-9080 or email: [WasteExpo@informa.com](mailto:WasteExpo@informa.com) (<mailto:WasteExpo@informa.com>).

**Will my registration automatically be transferred to the new dates of WasteExpo?**

**What happens with my booth or sponsorship? Will it be transferred to the new dates?**

**What if I can't attend the new dates of WasteExpo?**

**What happens to my hotel room reservation?**

**What happens to my airline reservation?**

**Will the WasteExpo Conference Program be updated?**

**Will WasteExpo's co-located events be the same?**

# WasteExpo TOGETHER ONLINE

(<https://www.wasteexpo.com/en/home.html>)

 **14 - 17 SEPTEMBER 2020**

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