

Regional Solid Waste Association

City of Del Mar
Dwight Worden

City of Encinitas
Tony Kranz

City of National City
Ron Morrison

City of Poway
Peter DeHoff

City of Solana Beach
David A. Zito

City of Vista
Joe Green

Special Contract Party
City of Escondido
Michael Morasco

General Manager/General Counsel
James H. Eggart

SPECIAL** MEETING AGENDA

****Note: Due to construction at Fletcher Cove Community Center,
the location of this Regular Meeting has been changed.**

**April 6, 2023
9:00 a.m.**

**City of Solana Beach
Council Chambers
635 South Highway 101
Solana Beach, CA**



REGIONAL SOLID WASTE ASSOCIATION

SPECIAL MEETING
AGENDA**

**April 6, 2023
9:00 a.m.**

**City of Solana Beach
Council Chambers
635 South Highway 101
Solana Beach, CA**

****Note: Due to construction at Fletcher Cove Community Center,
the location for this Regular Meeting has been changed.**

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 or alternates 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

(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 December 1, 2022 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.

B. RSWA Website Activity Report for Third Quarter of FY 2022/2023 (through March 29, 2023) – Recommended Action: Receive and File.

5. **ELECTION OF OFFICERS – ACTION ITEM**

This item is scheduled for the election of officers. The last election of officers occurred at the March 31, 2022 Board meeting.

6. **FISCAL YEAR 2023/2024 DISPOSAL RATE AND VOLUME REBATE AMOUNTS – INFORMATION ITEM**

General Manager Eggart will review the solid waste disposal rates for the RSWA Member Cities and the Volume Rebate amount for FY 2023/2024.

7. **PRESENTATION**

Representatives from EDCO Disposal will provide a presentation on the status of traditional recycling programs, focusing on market conditions, recyclability of plastics and other products hitting consumer recycling bins today.

8. **SB 1383 COMPLIANCE SUPPORT SERVICES STATUS REPORT – INFORMATION ITEM**

The Board will receive a status report on the SB 1383 compliance support services being provided to the RSWA Member Cities by Solana Center for Environmental Innovation.

9. **FINANCE AND BUDGET - INFORMATION AND ACTION ITEMS**

A. **Budget and Expenditure Status for the Third Quarter of Fiscal Year 2022/2023 - Information Item (Receive and File)**

General Manager Eggart will review the budget status, financial status, and cash activity reports as of March 31, 2023. Recommended Action: Receive and File.

B. **RSWA Investment Report for the Third Quarter of Fiscal Year 2022/2023 – Information Item (Receive and File)**

General Manager Eggart will review the investment reports as of March 31, 2023. Recommended Action: Receive and File.

C. Fiscal Years 2023/2024 and 2024/2025 Budgeting Process – Action Item

General Manager Eggart will seek direction from the Board regarding the FY 2023/2024 and FY 2024/2025 budgets. A budget subcommittee may be appointed.

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

A. Fourth Amendment to Agreement for Operation of Household Hazardous Waste Disposal Services Between Regional Solid Waste Association and the City of Vista - Action Item

The Board will consider an Amendment extending the term of the current Agreement between RSWA and the City of Vista for operation of Household Hazardous Waste Disposal Services. The current Agreement expires on May 23, 2023.

Recommended Action: Approve and/or Authorize the General Manager to enter into an Amendment to the Agreement for Operation of Household Hazardous Waste Disposal Services on behalf of RSWA with the City of Vista.

B. HHW Participation Reports - Information Item

General Manager Eggart will review the HHW participation reports to date.

C. Legislative Update – Information Item

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

D. 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.

11. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS

A. Review Future Meeting Schedule – Possible Action Item

July 6, 2023
October 5, 2023
January 4, 2024

This item is scheduled for discussion and approval of the future meeting schedule. The Board may make changes to the time, date, location, and/or format of future meetings. The Board may also discuss scheduling future special meetings.

B. Subcommittee Reports – Information and Potential Action Item

This item is scheduled for Board subcommittees to provide a report to the full Board regarding subcommittee meetings and actions.

C. Update on Potential Educational Conference Attendance – Information Item

General Manager Eggart will review information on upcoming educational conferences.

D. 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.

12. 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.

13. ADJOURNMENT

Adjournment to the meeting of July 6, 2023 at 8:30 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

NOTE: Members of the Public may fill out a speaker slip to speak on any item on the Agenda or speak on any matter within the purview of the Association under the heading of Oral Communications.

REGIONAL SOLID WASTE ASSOCIATION

ADDRESSING THE ASSOCIATION BOARD

If you wish to speak to an item not on the posted agenda, but within the Association's subject matter jurisdiction, please submit a speaker slip 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 fill out a speaker slip indicating which agenda Item number you wish to speak to and hand it in before that item has been announced by the Chair. To donate time to another person, fill out a speaker slip indicating that fact. The person or persons donating time must be present when the speaker to whom they have donated time is heard.

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 available for public inspection at the Solana Beach City Clerk's office during normal business hours at the time of the meeting. Additional information is available through the General Manager to the Association at (714) 415-1062.

**PUBLIC NOTICE AND CALL FOR THE SPECIAL MEETING OF
THE REGIONAL SOLID WASTE ASSOCIATION
BOARD OF DIRECTORS**

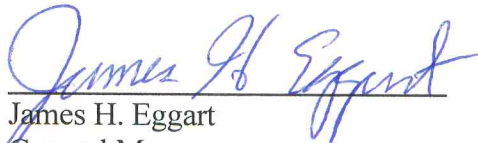
**April 6, 2023
9:00 a.m.**

**City of Solana Beach
Council Chambers
635 South Highway 101
Solana Beach, CA**

In accordance with the requirements of California Government Code Sections 54956, pursuant to which a special meeting has been called by the Board Chairman, 54954.3(a), and 54954.2(a)(1), this Notice and the Agenda has been posted on the Regional Solid Waste website at <http://rswa.info>, and at 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 April 6, 2023 in the locations listed above which are freely accessible to the public at or prior to 9:00 a.m. on April 3, 2023.



James H. Eggart
General Manager
Regional Solid Waste Association

Item 4.A.

**MINUTES
REGIONAL SOLID WASTE ASSOCIATION REGULAR MEETING**

**December 1, 2022
8:30 a.m.**

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

BOARD MEMBERS IN ATTENDANCE:

**Council Member Ron Morrison, City of National City – RSWA Chairperson
Mayor Dwight Worden, City of Del Mar
Councilmember Joe Green, City of Vista – RSWA Vice-Chairperson
Councilmember Kelly Harless, City of Solana Beach
Councilmember Mike Morasco, City of Escondido**

STAFF RESOURCES IN ATTENDANCE:

James H. Eggart, General Manager/General Counsel

1. CALL TO ORDER

The meeting was called to order at 8:38 a.m.

Board Member Harless led the Board in the Pledge of Allegiance.

2. SWEARING IN OF NEW BOARD MEMBERS

None.

3. ORAL COMMUNICATIONS

This item was scheduled to provide an opportunity for public testimony on matters within the jurisdiction of the Association.

Jessica Toth of Solana Center for Environmental Innovation (“Solana Center”) advised the Board she would be giving a keynote address on organics at the WASTECON convention.

4. CONSENT CALENDAR – ACTION ITEM

The consent calendar included the following items:

- A. Minutes of the October 6, 2022 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.**

- B. **RSWA Website Activity Report for Second Quarter of FY 2022/2023 (through November 22, 2022) – Recommended Action: Receive and File.**
- C. **Consultant Services Agreement with Woodruff, Spradlin & Smart for Legal and General Manager Services – Recommended Action: Approve and Authorize the Chairperson to Execute the Proposed Consultant Services Agreement between Regional Solid Waste Association and Woodruff, Spradlin & Smart.**
- D. **Resolution No. 2022-06, A Resolution of the Board of Directors of the Regional Solid Waste Association Adopting Procedures Regarding the Presentation and Administration of Claims for Money or Damages Against Regional Solid Waste Association – Recommended Action: Adopt Resolution No. 2022-06.**

MOTION WAS MADE TO APPROVE THE CONSENT CALENDAR.

(Motion by Secretary Green, City of Vista / Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

Ayes: Morrison, Worden, Green, Harless, Morasco

Nays:

Abstain:

Absent: Grosch, Blakespear

5. SB 1383 COMPLIANCE SUPPORT SERVICES STATUS REPORT

General Manager Eggart provided a summary of Amendment No. 4 to the Agreement between RSWA and Solana Center for Environmental Innovation, and Jessica Toth of Solana Center for Environmental Innovation provided a PowerPoint presentation and answered questions from Board regarding Amendment No. 4's implementation. Jim Ambroso from EDCO also provided input.

6. FINANCE AND BUDGET – INFORMATION AND ACTION ITEMS

A. RSWA Investment Report for Second Quarter of Fiscal Year 2022/2023

General Manager Eggart reviewed the investment report as of October 31, 2022. All of RSWA's funds are invested in the City of National City's portfolio. As of October 31, 2022, RSWA has an invested cash balance of \$383,412.

MOTION WAS MADE TO RECEIVE AND FILE THE INVESTEMENT REPORT FOR THE SECOND QUARTER OF FISCAL YEAR 2022 / 2023 AS PRESENTED.

(Motion by Secretary Green, City of Vista / Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

Ayes: Morrison, Worden, Green, Harless, Morasco
Nays:
Abstain:
Absent: Grosch, Blakespear

B. Budget and Expenditure Status Reports for Second Quarter of Fiscal Year 22/23

General Manager Eggart reviewed the Financial Status and Cash Activity Reports for the Second Quarter of FY 2022/2023. Details were provided to the Board Members and public in their respective agenda packets. The reports show revenues of \$150,926 and expenditures of \$90,146, as of October 31, 2022. As of October 31, 2022, RSWA had a fund balance of \$383,412, which includes \$80,000 in reserves for HHW facility closures.

MOTION WAS MADE TO RECEIVE AND FILE THE FINANCIAL STATISTICS AND CASH ACTIVITY REPORTS FOR THE SECOND QUARTER OF THE FISCAL YEAR 2022 / 2023 AS PRESENTED.

(Motion by Secretary Green, City of Vista / Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 5 ayes, 0 nays, and 0 abstentions, with 2 absent.

Ayes: Morrison, Green, Morasco, Worden, Harless
Nays:
Abstain:
Absent: Grosch, Blakespear

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

A. HHW Participation Reports - Information Item

General Manager Eggart reported to the Board that the HHW Participation Reports would be presented at a future meeting.

B. Legislative Update – Information and Potential Action Item

General Manager Eggart advised the Board that the new legislative session had not yet convened and updated the Board on a pending Fair Political Practices Commission opinion on the retroactivity of the Levine Act amendments made pursuant to Senate Bill 1439. No action was taken.

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

This item was scheduled for the Board to be updated on current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA. General Manager Eggart provided information regarding a list and map of composting facilities that meet SB 1383 permitting requirements prepared by Zero Foodprint and federal grants available to local agencies to support recycling infrastructure and education and outreach. General Manager Eggart also discussed a future presentation by EDCO on plastics recycling. Jim Ambroso of EDCO briefly discussed plastics recycling and congratulated the RSWA cities on their progress in rolling out their organics recycling programs. No action was taken.

Board member Morasco left to meeting at 9:14 a.m.

8. ADMINISTRATIVE MATTERS – INFORMATION AND 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 6, 2023
July 6, 2023
October 5, 2023

No action was taken.

B. Subcommittee Reports

There were no Subcommittee reports.

C. Update on Potential Educational Conference Attendance – Information Item

This item was scheduled for review of information on upcoming educational conferences. General Manager provided the Board Members with information about the upcoming WasteExpo Conference scheduled for May 1-4, 2023 in New Orleans, and the upcoming WASTECON conferences scheduled for December 5-8, 2022 in San Diego at the San Diego Convention Center. No action was taken.

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

This item was scheduled to provide an opportunity for the Board Members or RSWA Staff to report on conferences attended. There were no reports.

9. COMMENTS FROM ASSOCIATION MEMBERS, GENERAL COUNSEL, AND GENERAL MANAGER

Board Member Harless advised the Board that her City Council term was expiring and thanked everyone for the opportunity to serve on RSWA.

Secretary Green thanked everyone for another amazing year and commented that he discussed RSWA's activities with his City Council.

Vice-Chairperson Worden thanked Board Member Harless for her service, indicated he hopes to be re-appointed to RSWA next year, and asked the General Manager about the need to extend the agreement with Solana Center for Environmental Innovation.

In response to Vice-Chairperson Worden's question, General Manager Eggart advised the Board that, if necessary, he would place an item on a future agenda to extend the Solana Center agreement and/or to amend the Budget to reallocated funds to the next fiscal year.

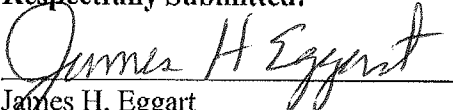
Chairperson Morrison thanked the Board and commented that RSWA had gotten through a lot this year.

General Manager Eggart provided information on anticipated future Board meeting agenda items, reminded the Board Members about filing of their Economic Disclosure Statements, thanked the Board Members for their service, and wished everyone happy holidays.

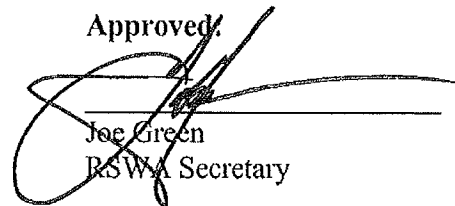
10. ADJOURNMENT

Chairperson Morrison adjourned the meeting at 9:21 a.m. to the regular meeting of April 6, 2023, at 8:30 a.m. to be held at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, California.

Respectfully Submitted:


James H. Eggart
General Manager

Approved:


Joe Green
RSWA Secretary

Item 4.B.

RSWA Quarterly Dashboard

Jan 1, 2023 - Mar 29, 2023

All Users
 100.00% Sessions

Visits

229
 % of Total: 100.00% (229)



Unique Visitors

185
 % of Total: 100.00% (185)



Pageviews

434
 % of Total: 100.00% (434)



Pages / Visit

1.90
 Avg for View: 1.90 (0.00%)



Avg. Visit Duration

00:01:14
 Avg for View: 00:01:14 (0.00%)



% New Visits

76.86%
 Avg for View: 76.86% (0.00%)



Keywords

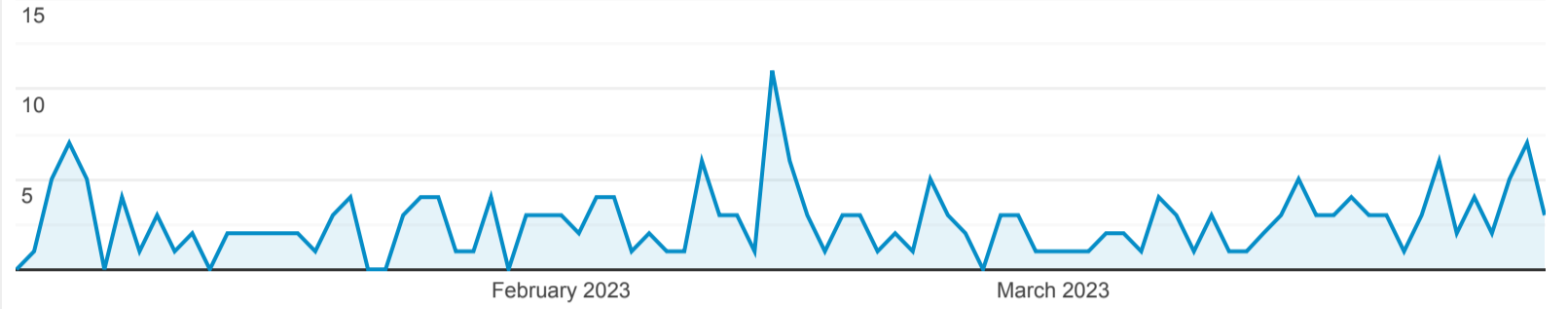
Keyword	Sessions
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Referrerring Sites

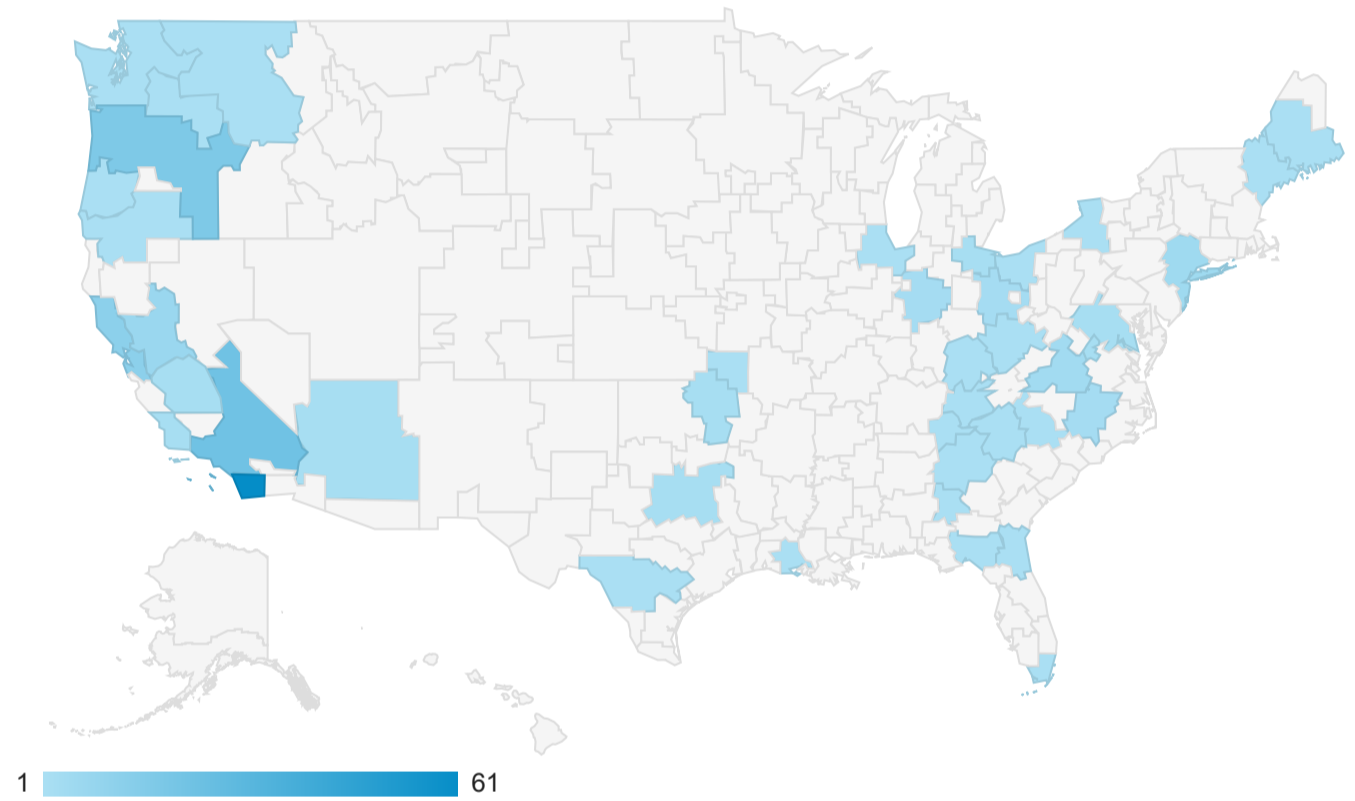
Full Referrer	Sessions
(direct)	149
google	59
bing	15
facebook.com/	2
yahoo	2
duckduckgo	1
zoominfo.com/	1

Visits

Sessions

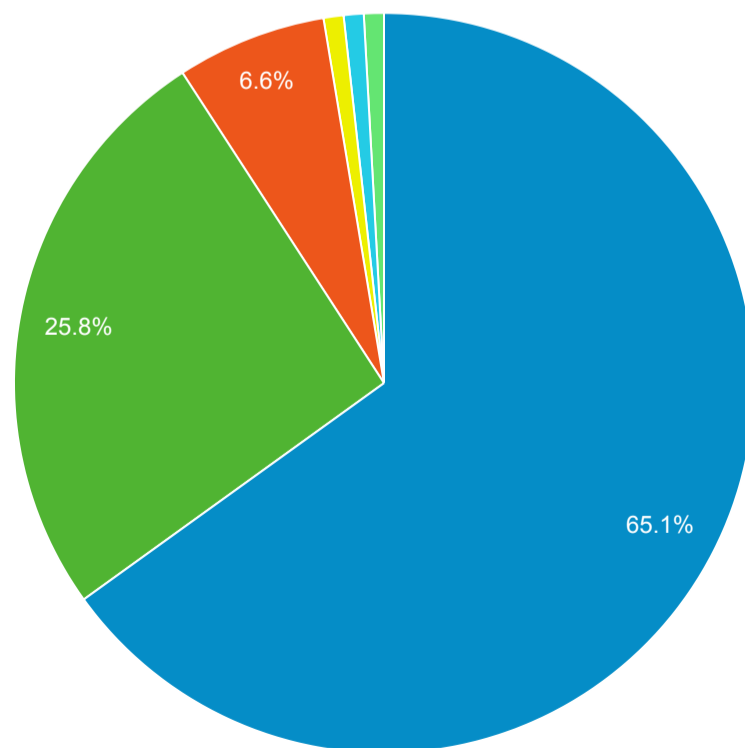


Visitor Map

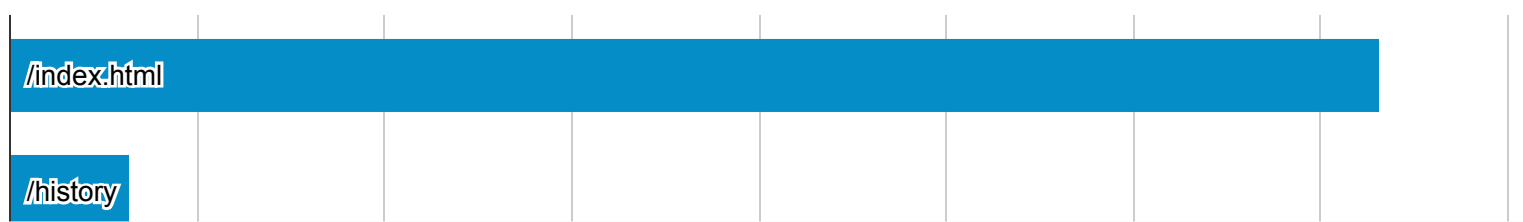


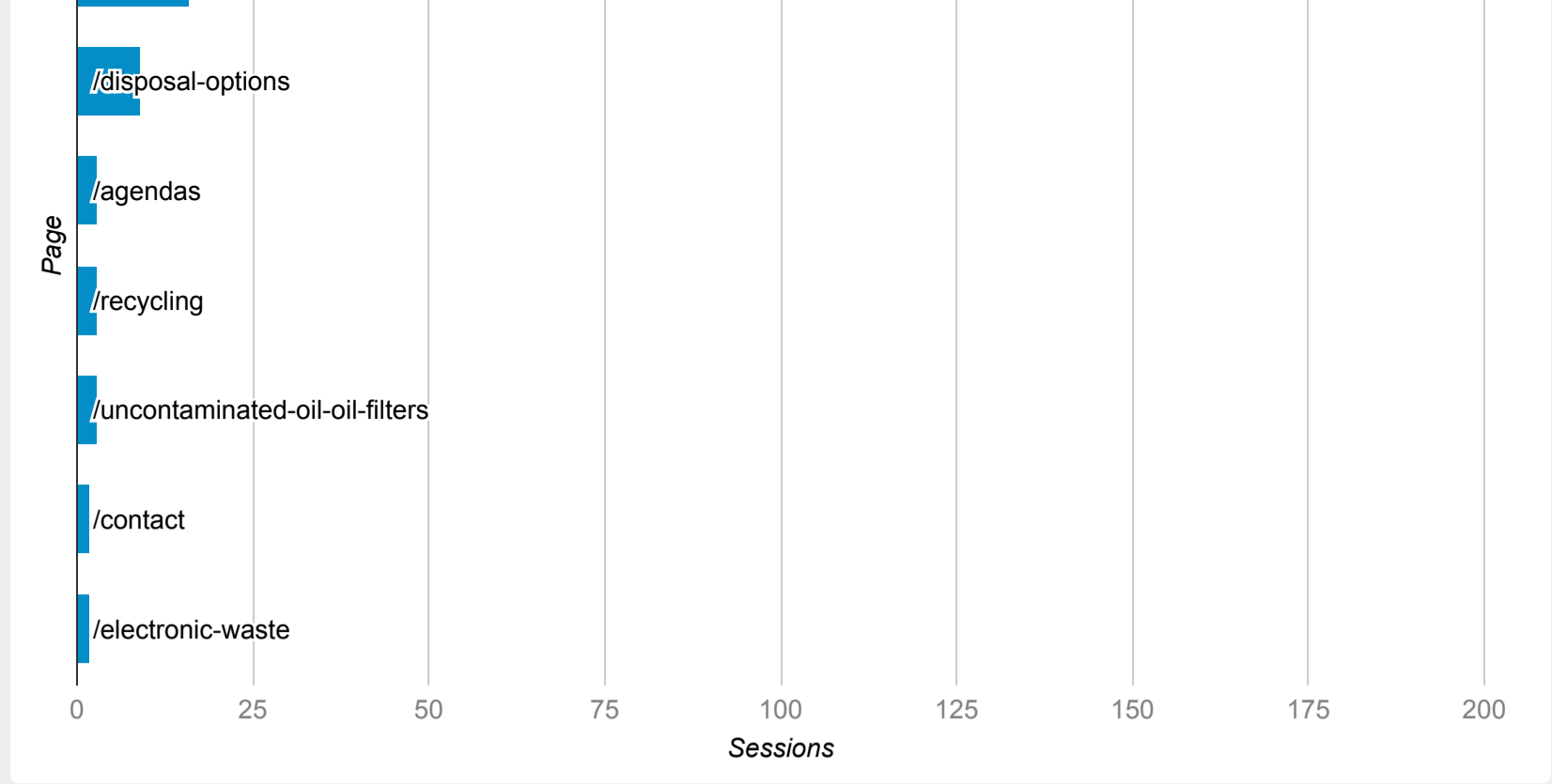
Visits by Source / Medium

(direct) / (none) google / organic bing / organic facebook.com / referral yahoo / organic Other

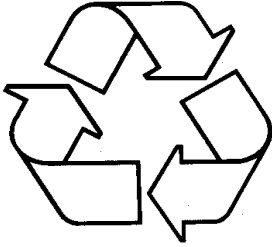


Content Overview





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 for Fiscal Year
2023/2024
Date: April 6, 2023

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”) 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.

At its October 6, 2022 meeting, the RSWA Board approved Amendment No. 2 to the Transfer and Disposal Services Agreement. Among other changes, Amendment No. 2 (i) extended the term of the Agreement through June 30, 2042; (ii) made a slight change to the formula established by the Agreement for calculating annual disposal rate and Volume Rebate adjustments by increasing the CPI "floor" from 1.5% to 2.0%; (iii) maintained the rate freeze in fiscal year 2023/2024; (iv) provided for a deferral of any disposal rate increase for Fiscal Year 2032/2033 until the 2033/2034 Fiscal Year; (v) provided for an approximately \$100,000 increase in the Volume Rebate beginning in Fiscal Year 2023/2024; (iv) and provided for an additional one-time, non-base-building payment to RSWA of \$50,000 in the current Fiscal Year (payable in two installments of \$25,000 each).

DISPOSAL RATE ADJUSTMENT – FY 2023/2024

Pursuant to the Transfer and Disposal Agreement Amendments, there is a rate freeze in effect for FY 2023/2024. Therefore, the disposal fee for the four north county RSWA cities (Del Mar, Encinitas, Solana Beach, and Vista) will remain at its current level of \$53.83 per ton. The disposal fee for the two southern RSWA cities (National City and Poway) will also remain at its current level of \$48.53 per ton. Without the rate freeze, disposal rates would have increased by approximately 5% next year pursuant to the formula established in the Agreement.

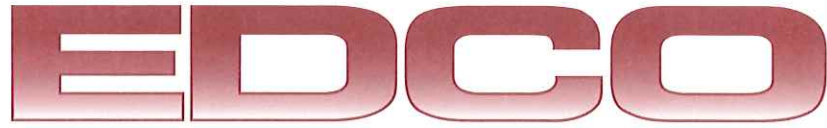
VOLUME REBATE ADJUSTMENT – FY 2020/2021

The current annual Volume Rebate amount established pursuant to the formula in the Transfer and Disposal Agreement is \$301,852.05. Pursuant to Amendment No. 2, the Volume Rebate amount for FY 2023/2024 will be increased by nearly \$100,000 to \$401,852.00. This increase is more than \$84,000 more than what the increase would have been had the formula set forth in Section 5 of the Agreement been utilized instead. Beginning in FY 2024/2025, the formula in Section 5 of the Agreement will be applied using \$401,852.00 as the "base."

The attached letter from Steve South, CEO of EDCO, confirms the Volume Rebate amount for next Fiscal Year.

ATTACHMENT

Letter from Steve South, CEO of EDCO dated March 18, 2023.



March 18, 2023

Mr., James H. Eggart
General Manager
Regional Solid Waste Authority
c/o Woodruff, Spradlin & Smart
555 Anton Boulevard, Suite 1200
Costa Mesa, CA 92626

Dear Mr. Eggart,

As you are aware, the Regional Solid Waste Association (RSWA) and EDCO have entered into a long term Agreement for Transfer and Disposal Services.

Consistent with Amendment Two, please allow this correspondence to confirm that, effective July 1, 2023, the annual Volume Rebate shall be increased on a one-time basis to \$401,852. Future adjustments shall be subject to methodology outlined in the Amendment.

If I can provide additional information on this subject or any aspect of our services, please feel free to contact me directly @ 760.744.5615 x155. Thank you for allowing EDCO to serve the RSWA.

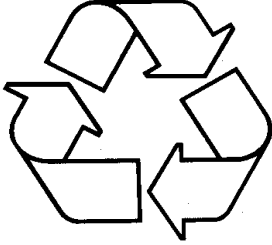
Sincerely,

A handwritten signature in blue ink, appearing to be 'S South', followed by a horizontal line.

Steve South
President & Chief Executive Officer

“We’ll Take Care of It”

Item 8.



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: SB 1383 Compliance Support Services Update
Date: April 6, 2023

BACKGROUND/DISCUSSION

On March 25, 2021, RSWA entered into an Agreement for Professional Consultant Services with Solana Center for Environmental Innovation ("Solana Center") to provide specified SB 1383 compliance services to the six regular RSWA Member Cities (the "Agreement"). The Agreement provided for Solana Center to perform certain "Core Tasks" benefitting all of the Cities at RSWA's cost, and also contained an ala carte list of "Optional Tasks" Solana Center agreed to perform for the Cities at the Cities' cost through December 31, 2021.

After Solana Center completed all deliverables for the "Core Tasks" under the original Agreement, on December 9, 2021, the Board approved Amendment No. 2 to the Agreement to add additional "Core Tasks" to the Scope of Work. On April 15, 2022, per the Board's authorization, the General Manager executed Amendment No. 3 to the Agreement on behalf of RSWA (1) to reallocate the existing budgeted funds for the Core Tasks under Amendment No. 2 and (2) to add a new Optional Task for the provision of as needed implementation assistance to the RSWA Member Cities at a fixed hourly rate.

Solana Center completed all "Core Tasks" tasks and related deliverables pursuant to Amendments No. 2 and No. 3 in 2022.

At its October 6, 2022 meeting, the Board authorized the General Manager to enter into a fourth amendment to the Agreement and increased the FY 2022/2023 budget for SB 1383 Compliance Funding to \$65,000. Pursuant to the Amendment No. 4, the term of the Agreement was extended through the end of the current Fiscal Year (June 30, 2023), the list of "Optional Services" available to the RSWA Member Cities was narrowed down to those services the Cities indicated they are most likely to utilize, and the scope and pricing of these services was refined and updated.

In addition, to assist the Cities, RSWA agreed to pay 100% of the “Program Management” Costs associated with Solana Center providing the services. These include costs associated with accounting and invoicing, preparing reports, and communicating with City staff and other stakeholders (such as CalRecycle and the County). Costs for invoicing, communicating with, and providing reports to RSWA are also included in the “Program Management” costs. “Program Management” costs payable by RSWA are capped at \$40,000 for the 9 months covered by Amendment No. 4.

Amendment No. 4 also allocates an additional \$25,000 to partially offset expenditures the RSWA Member Cities incur for the services provided by Solana Center under the proposed contract amendment. This sum is apportioned amongst the six Cities in rough proportion to the number of Tier 1 / Tier 2 businesses and food recovery agencies in each City. Each City’s allocation is deducted off the top from that City’s invoice from Solana Center until it is exhausted and billed to RSWA instead.

Amendment No. 4 and a summary of amounts paid by RSWA under Amendment No. 4 through February are attached to this Report. The Board will also receive a further status update at its April 6, 2023 meeting.

ATTACHMENTS

1. Amendment No. 4 to Agreement
2. Summary of Invoiced Costs

AMENDMENT NO. 4 TO AGREEMENT FOR PROFESSIONAL CONSULTANT SERVICES BETWEEN THE REGIONAL SOLID WASTE ASSOCIATION AND SOLANA CENTER FOR ENVIRONMENTAL INNOVATION

This Amendment No. 4 to Agreement for Professional Consultant Services (“Amendment No. 4”) is made and entered into as of the date of execution by the Regional Solid Waste Association, a California public entity (“RSWA”) and Solana Center for Environmental Innovation, a California nonprofit corporation (“Consultant”). RSWA and Consultant are sometimes hereinafter individually referred to as “Party” and are hereinafter collectively referred to as the “Parties.”

RECITALS

A. This Amendment No. 4 is entered into pursuant to the authorization of RSWA’s Board of Directors dated March 31, 2022 and October 6, 2022.

B. The Parties previously entered into that certain Agreement for Professional Consultant Services, dated March 25, 2021 (“Original Agreement”), Amendment No. 1 to Agreement for Professional Services, dated May 26, 2021 (“Amendment No. 1”), Amendment No. 2 to Agreement for Professional Services, dated December 15, 2021 (“Amendment No. 2”), and Amendment No. 3 to the Agreement dated April 15, 2022 (“Amendment No. 3”). The Original Agreement, Amendment No. 1, Amendment No. 2, and Amendment No. 3 are collectively referred to in this Amendment No. 4 as the “Agreement”.

C. Pursuant to Section 2.0 the Agreement, Consultant agreed to perform (i) specified “Core Tasks” for the benefit of RSWA and all of the RSWA Members, to be funded by RSWA, and (ii) specified “Optional Tasks” encompassing optional services to be provided by Consultant to RSWA Members upon request, contemplated to be funded by the RSWA Members.

D. Consultant has completed all “Core Tasks” described in the Agreement, and the Agreement currently only covers Consultant’s services for “Optional Tasks” through December 31, 2022.

E. Through this Amendment No. 4, the Parties mutually desire to amend the Agreement to extend the term of the Agreement through June 30, 2023 and to update the scope, cost, and provisions for payment pertaining to services available to be provided by Consultant to RSWA Members upon request.

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

1. Term of Agreement. This Amendment No. 4 shall cover Consultant’s services provided from the effective date of this Amendment No. 4 through June 30, 2023. The term of the Agreement is extended accordingly.

2. Scope of Work.

A. The Parties mutually agree that all “Core Tasks” described in Subsection 2.1.1 of the Agreement have been completed and Consultant has received payment in full for such services.

B. The “Optional Tasks” described in Subsection 2.1.2 of the Agreement are hereby replaced with the Tasks described in Attachment A, which is attached to this Amendment No. 4, and incorporated herein as though fully set forth at length.

C. For the remaining term of the Agreement, Section 2.1 of the Agreement is hereby replaced with the provisions of this Section 2. The remaining provisions set forth in Section 2 of the Agreement not inconsistent with this Amendment No. 4 shall continue to apply.

D. Consultant agrees to provide RSWA and the RSWA Members with SB 1383 Compliance Support Services described in Attachment A to this Amendment No. 4 at amounts that do not exceed the unit costs stated in Attachment A. The specific manner in which said services are to be performed is described at length in Attachment A and are collectively referred to for purposes of the Agreement as “Described Services.” Tasks 1 through 5 described in Attachment A set forth optional services available to be provided by Consultant individually or collectively to RSWA Members upon request, which will be paid for by the requesting RSWA Members in accordance with Section 3 of this Amendment No. 4. Consultant shall only provide such services to a RSWA Member upon receipt of written authorization from an authorized official of the RSWA Member requesting such services and agreeing to pay Consultant directly for such services. Consultant shall promptly provide a copy of each such written authorization received from a RSWA Member to RSWA’s General Manager. Task 6 described in Attachment A describe administrative and program management tasks associated with the provision of services to the RSWA Members pursuant to Tasks 1 through 5, which will be paid for by RSWA in accordance with Section 3 of this Amendment No. 4. Consultant understands and agrees that the RSWA Members may choose to use some, all, or none of the services described in Attachment A and are not required to engage or utilize Consultant for such services, and that this Amendment No. 4 does not guarantee any specific amount of work to Consultant.

3. Payment for Services.

A. Notwithstanding Section 3.0 of the Agreement, the provisions of this Section 3 shall govern payment and billing for services rendered by Consultant pursuant to this Amendment No. 4.

B. Amount.

i. Tasks 1-5. Compensation payable to Consultant for services provided directly to RSWA Members pursuant to this Amendment No. 4 shall not exceed the unit cost(s) for such services described in Attachment A. Except as provided in Subsections 3.B.ii and iii, below, Consultant shall bill and obtain payment from each RSWA Member for services Consultant provides such RSWA Member pursuant to this Amendment No. 4 in accordance with the written agreement between Consultant and such RSWA Member

for such services, and RSWA shall not be responsible for any payments to Consultant for such services. Consultant shall expressly advise each RSWA member that engages Consultant, and such RSWA Member must agree, that such RSWA Member will be responsible for (a) costs associated with drive time and mileage expense associated with Consultant’s provisions of services described in Task 2 (Provide individual technical assistance to businesses) and Task 3 (Inspect commercial generators & food recovery agencies) at the per unit amounts stated under Task 5 (Hard costs); and (b) costs associated with providing stakeholder engagement services for the RSWA Member in excess of three (3) hours per month.

ii. Task 6. Compensation payable to Consultant for costs attributable to (a) stakeholder engagement attributable to each RSWA Member (up to 3 hours per month per RSWA Member), (b) reporting and accounting attributable to the services provided by Consultant to each RSWA Member (up to 3.5 hours per month per RSWA Member), and (c) overall program management pursuant to this Amendment No. 4 shall not exceed the unit cost(s) set forth described in Attachment A for Task 6 (Manage SB 1383 support services). Notwithstanding Subsection B.i., above, RSWA shall pay Consultant, and Consultant shall not separately charge any RSWA Member, for such services. Unless otherwise expressly agreed to in writing by RSWA, total compensation to Consultant for the services described in Task 6 in Attachment A shall not exceed Forty Thousand Dollars (\$40,000.00).

iii. Partial Offset of City Costs. Notwithstanding Subsection B.i., above, RSWA will pay Consultant for a portion of the costs incurred by each RSWA Member for the services provided by Consultant pursuant to this Amendment No. 4, up to the amount allocated to each RSWA Member as shown below (the “allocated amount”):

Del Mar	Encinitas	National City	Poway	Solana Beach	Vista	Total
\$1,000	\$4,500	\$7,900	\$3,900	\$700	\$7,000	\$25,000

Consultant shall apply the allocated amount to the invoice(s) provided to each RSWA Member, beginning with the first invoice, to reduce the amount owed by the RSWA Member to Consultant, until the allocated amount is exhausted. If any RSWA Member chooses not to engage or utilize Consultant’s services or fails to incur costs for Consultant’s services up to its allocated amount, Consultant shall not be entitled to payment of the remainder of such RSWA Member’s allocated amount. Unless otherwise expressly agreed to in writing by RSWA, the amount payable by RSWA to Consultant pursuant to this Subsection B.iii. shall not exceed the allocated amount for each RSWA Member stated above or the total amount of Twenty-Five Thousand Dollars (\$25,000.00).

C. Billing. Consultant shall submit monthly invoices to RSWA and each RSWA Member for which it is engaged and requested to provide services, which describe the nature, amount (per unit), and associated cost of the services provided by Consultant in the previous month, broken down by Task, the amount previously billed and paid for each Task, any offsets applied pursuant to Subsection B.iii, above, and such other information as is reasonably requested by RSWA and the RSWA Member. Except as specifically authorized by RSWA or the pertinent RSWA Member, Consultant shall not bill RSWA or such RSWA Member for duplicate services performed by more than one person. Along with the monthly invoice submitted to RSWA, Consultant shall provide RSWA with a summary of all services provided and amounts billed to each RSWA Member pursuant to this Amendment No. 4. Consultant shall also provide RSWA with copies of invoices submitted to RSWA Members upon request.

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

5. 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 Portable Document Format (PDF), with the originals to be thereafter provided by the Parties. Such electronic copies shall be deemed original signatures.

IN WITNESS WHEREOF, the Parties have executed and entered into this Amendment No. 4 as of the last date written below.

REGIONAL SOLID WASTE ASSOCIATION,
a public entity

Date: 10/10/2022

By: James H Eggart
James H. Eggart
General Manager

**SOLANA CENTER FOR ENVIRONMENTAL
INNOVATION,** a California nonprofit corporation

Date: 10/10/2022

By: Jessica Toth
Jessica Toth
Executive Director



ATTACHMENT A TO AMENDMENT #4

RSWA Scope of Work for SB 1383 Support Services (Oct. 2022 – June 2023)

Overview

We are entering the next phase of SB 1383 implementation. Data gathering is complete and the primary focus now is on inspecting and helping Tier 1 and Tier 2 businesses to comply. In addition to these services, Solana Center is offering further tasks to support cities and businesses – how-to webinars, generator list updates, and as-needed city assistance.

Each city will be responsible for payment of the cost of the services it chooses to utilize, with RSWA covering a specified portion of the initial costs incurred by each city as set forth in Amendment No. 4. RSWA will also cover specified program management costs, which includes planning and coordination, basic stakeholder engagement, invoicing, and reporting. CalRecycle does not require a specific percent or number of businesses receive inspection; that is for each city to determine. Since the number of businesses is not yet decided by each city, for simplicity, this pricing is quoted per entity or per hour.

A-la-carte tasks available to each RSWA City

Task 1: Create & deliver webinars for generators (costs paid directly by city)

- Webinars can be offered to individual cities; however, there are cost-saving opportunities for RSWA cities to jointly participate, especially given that workshops will be virtual, not geographically dispersed.
- Where the given topic exists in our library already, the cost of new content development will not apply.
- Solana Center will develop content, promote, and host interactive webinars to prepare commercial and residential constituents for curbside organics collection. Content of webinar will cover requirements and provide how-to examples for sorting and disposal.
- The delivered format will be one-hour of content and discussion with interactive sharing platforms.
- Webinars will be provided with written and audio content in English. Viewers of live and of recorded webinars can access Spanish closed captioning.
- Participating cities will receive a social media toolkit to promote webinars through their own channels.
- Recordings will be provided to participating cities and will be available to webinar registrants following the live presentation.

Cost	Standard webinar cost is \$2,000 shared by all participating cities + \$250/city for existing content and topic (See table below for additional options)
Deliverables	- Social media tool kit to promote webinar - Presentation of webinar - Report of webinar results



Pricing Breakdown

Deliverable	Cost
Standard commercial business webinar presentation (up to 100 attendees)	\$2,000
Individual city communication, constituent tracking, and reporting	\$250 per city
Optional development of new content on a particular topic, only applicable for new topic areas	\$5,000/topic
Optional Spanish closed captioning for each presentation	\$1,000

Task 2: Provide individual technical assistance to businesses (cost paid directly by city)

- One-on-one technical assistance (TA) consultations will be offered in-person to food generators.
- Two types of TA are offered – abbreviated and extensive.
- Abbreviated TA ensures that each business receives complete information about gaps in their compliance with resources to become compliant. This TA option provides generalized guidance to businesses to get them started but very limited handholding.
- Extensive TA provides more in-depth guidance that is customized to ensure food recovery programs are established and solutions for disposal are installed.
- Extensive TA consultations include a visual waste assessment, assistance setting up food donation, recommendations for improving organic waste diversion practices, and reporting.
- Driving time and mileage will be charged separately as set forth in Task 5.

Cost	Abbreviated TA for any size business - \$575/business Extensive guidance for Tier 1 businesses - \$1,200/business Extensive guidance for Tier 2 businesses - \$800/business Communication & scheduling with businesses - \$100/hour
Deliverables	- One-on-one in-person technical assistance - Monthly tracking & reporting in accordance with SB1383 requirements

Task 3: Inspect commercial generators & food recovery agencies (cost paid directly by city)

- Solana Center will inspect commercial edible food generators and food recovery agencies in-person.
- Communication, scheduling, and follow-up guidance with businesses and agencies will be charged on an hourly basis.
- The number of inspections will vary by city, according to the number of entities and each city's preferences.
- Driving time and mileage will be charged separately as set forth in Task 5.

Cost	\$575/generator \$100/hour for communication, scheduling, & guidance
Deliverables	In-person inspections, number will vary by city



Task 4: Implementation assistance for cities individually, as needed (cost paid directly by city)

- This task may be used upon request by a city.
- Example types of assistance: feedback from other meetings relevant to city (e.g., TAC), website review, business compliance letter, EAR support, and rescue database update.

Cost	\$100/hour
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Task 5: Hard costs (cost paid directly by city)

- Solana Center will charge each city directly for drive time and mileage expense incurred in conjunction with providing technical assistance and inspections.

Cost	\$75/hour driving time Current federal mileage rate for distance driven
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Task 6: Manage SB 1383 support services (cost paid directly by RSWA)

- This task includes communicating as needed with RSWA, city staff members, and other stakeholders as needed (up to 3 hours/city each month).
- Additional one-on-one communication with individual cities, above the 3 hours allocated, will be billed to the city under Task 4, subject to written authorization from city.
- Solana Center will provide quarterly updates at RSWA board meetings.
- Separate monthly invoices and reports will be provided to each city and to RSWA.
- Solana Center will seamlessly manage all aspects of the contracted work.
- Cost includes time to monitor program progress, prepare relevant documentation, present findings, and manage schedules.
- RSWA will cover the entire cost of this task on behalf of each participating city.

Cost	Stakeholder Engagement on behalf of cities: \$100/hour/city (Not-to-Exceed 3 hours/month/city) Reporting & Accounting on behalf of cities: \$100/hour/city (Not-to-Exceed 3.5 hours/month/city) Overall RSWA Program Management (i.e., reporting, accounting, communications, quarterly updates, etc.): \$500 for October and \$550/month for November – June.
Deliverables	- Program coordination & communication with RSWA stakeholders - Monthly invoicing & reporting - Quarterly updates at 3 RSWA Board Meetings

CONTRACT OVERVIEW

RSWA

SB 1383 Compliance Support Services

Services delivered by Solana Center for Environmental Innovation

Tasks	Annual Cost	Invoiced	Remaining	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Stakeholder Engagement for Del Mar (NTE \$2700)	\$ 2,700.00	\$ 1,425.00	\$ 1,275.00	\$ 300.00	\$ 250.00	\$ 275.00	\$ 300.00	\$ 300.00	
Stakeholder Engagement for Encinitas (NTE \$2700)	\$ 2,700.00	\$ 1,200.00	\$ 1,500.00	\$ 125.00	\$ -	\$ 100.00	\$ 975.00	\$ -	
Stakeholder Engagement for National City (NTE \$2700)	\$ 2,700.00	\$ 275.00	\$ 2,425.00	\$ 125.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ -	
Stakeholder Engagement for Poway (NTE \$2700)	\$ 2,700.00	\$ 1,500.00	\$ 1,200.00	\$ 300.00	\$ 300.00	\$ 250.00	\$ 350.00	\$ 300.00	
Stakeholder Engagement for Solana Beach (NTE \$2700)	\$ 2,700.00	\$ 900.00	\$ 1,800.00	\$ 100.00	\$ 125.00	\$ 125.00	\$ 525.00	\$ 25.00	
Stakeholder Engagement for Vista (NTE \$2700)	\$ 2,700.00	\$ 1,275.00	\$ 1,425.00	\$ 100.00	\$ 75.00	\$ 250.00	\$ 550.00	\$ 300.00	
Reporting & Accounting for Del Mar (NTE \$3150)	\$ 3,150.00	\$ 1,525.00	\$ 1,625.00	\$ 325.00	\$ 175.00	\$ 100.00	\$ 350.00	\$ 575.00	
Reporting & Accounting for Encinitas (NTE \$3150)	\$ 3,150.00	\$ -	\$ 3,150.00	\$ -	\$ -	\$ -	\$ -	\$ -	
Reporting & Accounting for National City (NTE \$3150)	\$ 3,150.00	\$ 150.00	\$ 3,000.00	\$ -	\$ 100.00	\$ 50.00	\$ -	\$ -	
Reporting & Accounting for Poway (NTE \$3150)	\$ 3,150.00	\$ 1,700.00	\$ 1,450.00	\$ 350.00	\$ 125.00	\$ 200.00	\$ 675.00	\$ 350.00	
Reporting & Accounting for Solana Beach (NTE \$3150)	\$ 3,150.00	\$ 400.00	\$ 2,750.00	\$ -	\$ -	\$ 50.00	\$ -	\$ 350.00	
Reporting & Accounting for Vista(NTE \$3150)	\$ 3,150.00	\$ 350.00	\$ 2,800.00	\$ -	\$ -	\$ -	\$ -	\$ 350.00	
Program Management*	\$ 4,900.00	\$ 2,700.00	\$ 2,200.00	\$ 500.00	\$ 550.00	\$ 550.00	\$ 550.00	\$ 550.00	
Cost offset for Del Mar (\$1000)	\$ 1,000.00	\$ 1,000.00	\$ -	\$ 750.00	\$ 250.00	\$ -	\$ -	\$ -	
Cost offset for Encinitas (\$4500)	\$ 4,500.00	\$ -	\$ 4,500.00	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost offset for National City (\$7900)	\$ 7,900.00	\$ -	\$ 7,900.00	\$ -	\$ -	\$ -	\$ -	\$ -	
Cost offset for Poway (\$3900)	\$ 3,900.00	\$ 3,900.00	\$ -	\$ 1,375.00	\$ 725.00	\$ 1,800.00	\$ -	\$ -	
Cost offset for Solana Beach (\$700)	\$ 700.00	\$ 300.00	\$ 400.00	\$ -	\$ -	\$ -	\$ -	\$ 300.00	
Cost offset for Vista (\$7000)	\$ 7,000.00	\$ 2,350.00	\$ 4,650.00	\$ -	\$ -	\$ -	\$ -	\$ 2,350.00	
TOTAL	\$ 65,000.00	\$ 20,950.00	\$ 44,050.00	\$ 4,350.00	\$ 2,725.00	\$ 3,800.00	\$ 4,325.00	\$ 5,750.00	

CONTRACT OVERVIEW

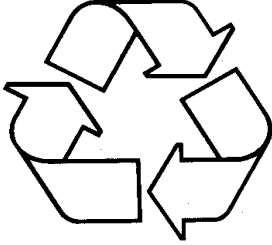
RSWA

SB 1383 Compliance Support Services

Services delivered by Solana Center for Environmental Innovation

Tasks	Annual Cost	Invoiced	Remaining	Apr-23	May-23	Jun-23
Stakeholder Engagement for Del Mar (NTE \$2700)	\$ 2,700.00	\$ 1,425.00	\$ 1,275.00			
Stakeholder Engagement for Encinitas (NTE \$2700)	\$ 2,700.00	\$ 1,200.00	\$ 1,500.00			
Stakeholder Engagement for National City (NTE \$2700)	\$ 2,700.00	\$ 275.00	\$ 2,425.00			
Stakeholder Engagement for Poway (NTE \$2700)	\$ 2,700.00	\$ 1,500.00	\$ 1,200.00			
Stakeholder Engagement for Solana Beach (NTE \$2700)	\$ 2,700.00	\$ 900.00	\$ 1,800.00			
Stakeholder Engagement for Vista (NTE \$2700)	\$ 2,700.00	\$ 1,275.00	\$ 1,425.00			
Reporting & Accounting for Del Mar (NTE \$3150)	\$ 3,150.00	\$ 1,525.00	\$ 1,625.00			
Reporting & Accounting for Encinitas (NTE \$3150)	\$ 3,150.00	\$ -	\$ 3,150.00			
Reporting & Accounting for National City (NTE \$3150)	\$ 3,150.00	\$ 150.00	\$ 3,000.00			
Reporting & Accounting for Poway (NTE \$3150)	\$ 3,150.00	\$ 1,700.00	\$ 1,450.00			
Reporting & Accounting for Solana Beach (NTE \$3150)	\$ 3,150.00	\$ 400.00	\$ 2,750.00			
Reporting & Accounting for Vista(NTE \$3150)	\$ 3,150.00	\$ 350.00	\$ 2,800.00			
Program Management*	\$ 4,900.00	\$ 2,700.00	\$ 2,200.00			
Cost offset for Del Mar (\$1000)	\$ 1,000.00	\$ 1,000.00	\$ -			
Cost offset for Encinitas (\$4500)	\$ 4,500.00	\$ -	\$ 4,500.00			
Cost offset for National City (\$7900)	\$ 7,900.00	\$ -	\$ 7,900.00			
Cost offset for Poway (\$3900)	\$ 3,900.00	\$ 3,900.00	\$ -			
Cost offset for Solana Beach (\$700)	\$ 700.00	\$ 300.00	\$ 400.00			
Cost offset for Vista (\$7000)	\$ 7,000.00	\$ 2,350.00	\$ 4,650.00			
TOTAL	\$ 65,000.00	\$ 20,950.00	\$ 44,050.00			

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: Third Quarter FY 22/23 Budget and Expenditure Status – Item 9.A.
Date: RSWA Agenda April 6, 2023

Attached for your information are the following reports:

The Financial Status Report as of March 31, 2023 (Third Quarter FY 2022/2023) which shows a Fund Balance for the Second Quarter in the amount of \$320,221.

The RSWA Cash Activity Report as of March 31, 2023.

CITY OF NATIONAL CITY

MEMORANDUM

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

FROM: Phillip Davis, Financial Analyst

DATE: March 31, 2023

SUBJECT: Regional Solid Waste Association's Budget Status

Attached are the Financial Status Report and Cash Activity Report for the Regional Solid Waste Association (RSWA) for the fiscal year (FY) 2022-23. The attached reports present activity from July 1, 2022 through March 31, 2023.

REVENUES

Year-to-date (YTD) activity includes actual revenue of \$279,136 which represents 66.81 percent of the FY 2022-23 budgeted revenue. Actual revenues are consistent with what would be expected at the end of the third quarter.

EXPENDITURES

The YTD activity includes actual expenditures through March 31, 2023, totaling \$281,547 which represents 62.84 percent of the FY 2022-23 budgeted amount. The actual expenditures are consistent with what would be expected at this time.

FUND BALANCE

The total fund balance as March 31, 2023 is \$320,221 which includes a balance of \$80,000 set aside and reserved for two household hazardous waste facility closures in the future.

**REGIONAL SOLID WASTE ASSOCIATION
FY 2022-2023 FINANCIAL STATUS REPORT
AS OF MARCH 31, 2023**

	ANNUAL BUDGET	ACTUAL THRU 3/31/2023	% of Budget
BEGINNING BALANCE (6-30-2022 Fund Balance)	\$ 322,632	\$ 322,632	
GASB 31 FAIR MARKET VALUE ADJ		5,298	
ADJUSTED BEGINNING BALANCE		327,930	
 REVENUES			
DISPOSAL AGREEMENT VOLUME REBATE	301,852	226,389	75.00%
DISPOSAL AGREEMENT AMENDMENT PAYMENT	50,000	25,000	
HHW NON-MEMBER	50,000	27,442	54.88%
INVESTMENT EARNINGS**	8,000	305	3.81%
GASB 31 FAIR MARKET VALUE ADJ	-	(5,298)	0.00%
TOTAL REVENUES	409,852	273,838	66.81%
 EXPENDITURES			
DIRECTOR STIPENDS/PAYROLL PROCESSING	12,000	5,652	47.10%
INSURANCE	8,000	8,166	102.07%
TRAINING, TRAVEL AND MEETINGS	8,000	-	0.00%
AUDIT SERVICES	5,000	-	0.00%
LEGAL SERVICES	30,000	15,000	50.00%
CONSULTANT SERVICES	45,000	24,750	55.00%
REIMBURSEMENTS	1,000	893	89.32%
HHW & ORGANIC EDUCATION	49,000	49,000	100.00%
HHW PERMITS	5,000	2,578	51.56%
HHW FACILITY SECURITY & PHONE	3,250	3,248	99.94%
WEBSITE MAINTENANCE	1,310	1,310	100.00%
SPECIAL PROGRAMS (HHW & ORGANICS)	3,000	-	0.00%
SB 1383 COMPLIANCE FUNDING	65,000	20,950	32.23%
EQUITY ADJUSTMENT PAYMENT	42,479	-	0.00%
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	150,000	100.00%
TREASURER/CONTROLLER	10,000	-	0.00%
CONTINGENCY	10,000	-	0.00%
TOTAL EXPENDITURES	448,039	281,547	62.84%
 TOTAL ENDING FUND BALANCE			
	\$ 284,445	\$ 320,221	
 CASH			
		\$ 320,221	
TOTAL ASSETS		\$ 320,221	
 ACCOUNTS PAYABLE			
		\$ -	
TOTAL LIABILITIES		\$ -	
 FUND BALANCE, UNRESERVED/UNDESIGNATED			
		\$ 240,221	
VISTA HHW FACILITY CLOSURE DESIGNATION		40,000	
POWAY HHW FACILITY CLOSURE DESIGNATION		40,000	
TOTAL FUND BALANCE		\$ 320,221	
 TOTAL LIABILITIES AND FUND BALANCE			
		\$ 320,221	

**Investment Earnings through 10/31/2022

**RSWA Cash Account
JULY 1, 2022 - JUNE 30, 2023**

Date	Check #	Name	Description	Deposit	Disbursement	Cash Balance
7/1/2022		BALANCE CARRIED FORWARD FROM 6/30/2022				322,631.80
7/8/2021	359041	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (JUL-SEP 2022)		5,000.00	317,631.80
7/8/2021	359041	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (JULY 2022)		2,750.00	314,881.80
7/1/2022		EDCO	EDCO CONTRACT VOLUME REBATE-1st Q	75,463.02		390,344.82
7/12/2022	358979	ALLIANT INSURANCE SERVICES	COMMERCIAL CRIME INSURANCE POLICY		2,605.00	387,739.82
7/12/2022	358993	COUNTY OF SAN DIEGO	UNIFIED PROGRAM FACILITY PERMIT-POWAY		2,578.00	385,161.82
7/18/2022	359180	PROGRESSIVE TECHNOLOGY SECURITY SYS	HHW SECURITY SYSTEM MONITORING		2,448.00	382,713.82
7/18/2022	359136	CITY OF DEL MAR	HHW EDUC APPROPRIATION FY22/23		7,000.00	375,713.82
7/18/2022	359137	CITY OF ENCINITAS	HHW EDUC APPROPRIATION FY22/23		7,000.00	368,713.82
7/18/2022	359138	CITY OF ESCONDIDO	HHW EDUC APPROPRIATION FY22/23		7,000.00	361,713.82
7/18/2022	360279	CITY OF NATIONAL CITY	HHW EDUC APPROPRIATION FY22/23		7,000.00	354,713.82
7/18/2022	359141	CITY OF POWAY	HHW EDUC APPROPRIATION FY22/23		7,000.00	347,713.82
7/18/2022	359142	CITY OF SOLANA BEACH	HHW EDUC APPROPRIATION FY22/23		7,000.00	340,713.82
7/18/2022	359143	CITY OF VISTA	HHW EDUC APPROPRIATION FY22/23		7,000.00	333,713.82
7/18/2022	359193	THE SIMPLE WEB SOLUTION	WEBSITE MAINT/HOSTING/DOMAIN FY 22/23		1,309.98	332,403.84
9/29/2022	360075	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (AUG 2022)		2,750.00	329,653.84
9/15/2022	360076	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (SEPT 2022)		2,750.00	326,903.84
10/6/2022	360254	WOODRUFF, SPRADLIN & SMART	HHW PHONE REIMBURSEMENT		800.00	326,103.84
10/6/2022	360191	ALLIANT INSURANCE SERVICES	SPECIAL LIABILITY INSURANCE PROGRAM		5,560.88	320,542.96
10/6/2022		EDCO	EDCO CONTRACT VOLUME REBATE-2nd Q	75,463.01		396,005.97
10/13/2022	360425	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (OCT-DEC 2022)		5,000.00	391,005.97
10/13/2022	360425	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (OCT 2022)		2,750.00	388,255.97
10/20/2022	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		4,844.28	383,411.69
10/31/2022		INVESTMENT EARNINGS	JULY 1 TO OCT 31, 2022	305.13		383,716.82
11/9/2022		CLEAN EARTH QUARTER 1 PAYMENT	JULY 1 TO SEPT 30, 2022 PERIOD	16,442.94		400,159.76
12/12/2022	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		807.36	399,352.40
1/6/2023		EDCO	EDCO CONTRACT VOLUME REBATE-3rd Q	75,463.01		474,815.41
1/12/2023	361494	CITY OF DEL MAR	ENVIRONMENTAL FUND DIST FY 22/23		3,996.00	470,819.41
1/12/2023	361495	CITY OF ENCINITAS	ENVIRONMENTAL FUND DIST FY 22/23		33,046.00	437,773.41
1/12/2023	361496	CITY OF NATIONAL CITY	ENVIRONMENTAL FUND DIST FY 22/23		24,133.00	413,640.41
1/12/2023	361497	CITY OF POWAY	ENVIRONMENTAL FUND DIST FY 22/23		28,761.00	384,879.41
1/12/2023	361498	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY 22/23		5,677.00	379,202.41
1/12/2023	361499	CITY OF VISTA	ENVIRONMENTAL FUND DIST FY 22/23		54,387.00	324,815.41
1/12/2023	361551	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCES (OCT 2022)		4,350.00	320,465.41
1/12/2023	361552	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCES (DEC 2022)		3,800.00	316,665.41
1/12/2023	361553	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCES (NOV 2022)		2,725.00	313,940.41
1/12/2023	361570	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (JAN-MARCH 2023)		5,000.00	308,940.41
1/12/2023	361571	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (NOV 2022)		2,750.00	306,190.41
1/12/2023	361572	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (DEC 2022)		2,750.00	303,440.41
1/12/2023	361573	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (JAN 2023)		2,750.00	300,690.41
1/12/2023	361574	WOODRUFF, SPRADLIN & SMART	REIMB -INCIDENTAL CHARGES (OCT 2022)		414.07	300,276.34
1/12/2023	361575	WOODRUFF, SPRADLIN & SMART	REIMB -INCIDENTAL CHARGES (NOV 2022)		243.91	300,032.43
1/19/2023		CLEAN EARTH QUARTER 2 PAYMENT	OCT TO DEC 2022 PERIOD	10,998.66		311,031.09
2/15/2023		EDCO	EDCO DISPOSAL AGREEMENT ONE-TIME PYMT	25,000.00		336,031.09
2/2/2023	361875	WOODRUFF, SPRADLIN & SMART	REIMB -INCIDENTAL CHARGES (DEC 2022)		149.67	335,881.42
3/9/2023	362396	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCES (JAN 2023)		4,325.00	331,556.42
3/9/2023	362407	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (FEB 2023)		2,750.00	328,806.42
3/9/2023	362407	WOODRUFF, SPRADLIN & SMART	REIMB -INCIDENTAL CHARGES (JAN 2023)		85.50	328,720.92
3/23/2023	362538	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 COMPLIANCE SUPP SVCES (FEB 2023)		5,750.00	322,970.92
3/23/2023	362562	WOODRUFF, SPRADLIN & SMART	GENERAL MANAGER SVCS (MAR 2023)		2,750.00	320,220.92
TOTALS				279,135.77	281,546.65	320,220.92

Item 9.B.

CITY OF NATIONAL CITY MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel
FROM: Phillip Davis, Financial Analyst
DATE: March 31, 2023
SUBJECT: Regional Solid Waste Association's Investment Report

BACKGROUND

An 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, 2023 was \$320,221.

The cash activities of RSWA are accounted for in a separate fund (Fund 730) within the City of National City's general ledger. Investment earnings are allocated to RSWA on a monthly basis, based upon RSWA's cash balance as a percentage of the City's overall cash balances.

RSWA's cash balance is available on an "on demand" basis with immediate liquidity. The most recent Investment Report for month ended November 30, 2022 was accepted by the City Council on February 21, 2023.

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



AGENDA REPORT

Department: Administrative Services - Finance
Prepared by: Phillip Davis, Financial Analyst, Finance
Meeting Date: Tuesday, February 21, 2023
Approved by: Brad Raulston, City Manager

SUBJECT:

Investment transactions for the month ended November 30, 2022.

RECOMMENDATION:

Accept and file the Investment Transaction Ledger for the month ended November 30, 2022.

BOARD/COMMISSION/COMMITTEE PRIOR ACTION:

Not Applicable.

EXPLANATION:

In accordance with California Government Code Section 53646 and Section XIIA of the City of National City's investment policy, a monthly report shall be submitted to the legislative body accounting for transactions made during the reporting period.

The attached listing reflects investment transactions of the City of National City's investment portfolio for the month ending November 30, 2022.

FINANCIAL STATEMENT:

Not Applicable

RELATED CITY COUNCIL 2020-2025 STRATEGIC PLAN GOAL:

Not Applicable

ENVIRONMENTAL REVIEW:

This is not a project and, therefore, not subject to environmental review.

PUBLIC NOTIFICATION:

Agenda Report posted within 72 hours of meeting date and time in accordance with Brown Act.

ORDINANCE:

Not Applicable

EXHIBITS:

Exhibit A - Investment Transaction Ledger



City of National City Consolidated -

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.73
Average Coupon	1.89%
Average Purchase YTM	1.87%
Average Market YTM	2.88%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	0.80 yrs
Average Life	0.77 yrs

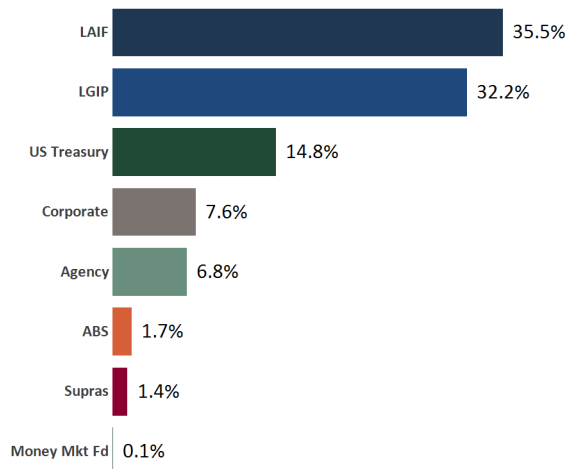
ACCOUNT SUMMARY

	Beg. Values as of 10/31/22	End Values as of 11/30/22
Market Value	112,632,310	109,278,387
Accrued Interest	192,240	240,398
Total Market Value	112,824,550	109,518,786
Income Earned	111,392	108,461
Cont/WD		-2,503
Par	115,172,820	111,449,478
Book Value	115,298,752	111,564,887
Cost Value	115,298,752	111,564,887

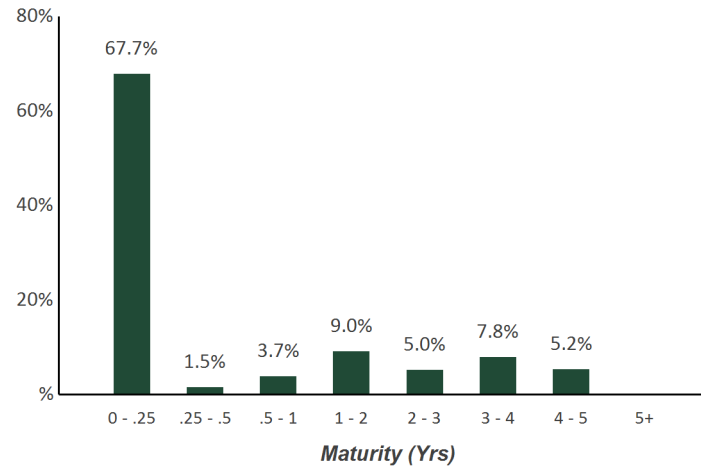
TOP ISSUERS

Local Agency Investment Fund	35.5%
County of San Diego Pooled Inve	32.2%
Government of United States	14.8%
Federal Home Loan Mortgage Corp	3.4%
Federal National Mortgage Assoc	2.1%
Federal Home Loan Bank	1.3%
Berkshire Hathaway	0.7%
Intl Bank Recon and Development	0.7%
Total	90.7%

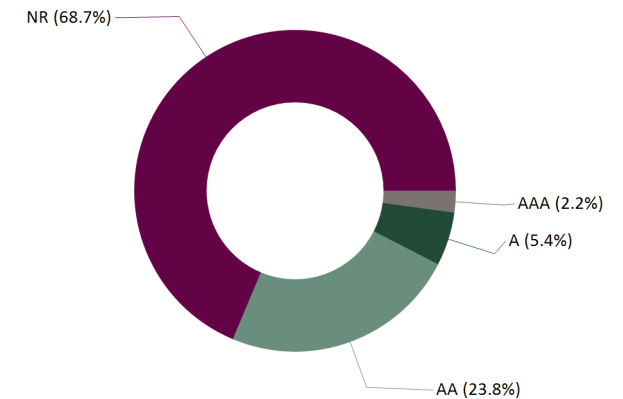
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	12/31/2013
City of National City Consolidated	0.48%	0.03%	12.94%	7.15%	2.13%	1.94%	1.52%	N/A	1.10%
California Local Agency Investment Fund	0.17%	0.44%	0.88%	0.90%	0.60%	0.83%	1.32%	N/A	0.97%



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	268.02	07/16/2019 2.23%	267.96 267.96	99.90 5.06%	267.75 0.26	0.00% (0.21)	Aaa / NR AAA	1.04 0.04
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	19,356.36	02/19/2020 1.62%	19,352.56 19,352.56	99.10 4.73%	19,182.72 8.66	0.02% (169.84)	Aaa / NR AAA	1.39 0.29
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	57,057.73	06/17/2020 0.68%	58,372.73 58,372.73	99.34 4.78%	56,683.26 42.10	0.05% (1,689.47)	Aaa / AAA NR	1.46 0.21
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	54,495.49	10/16/2019 1.94%	54,492.61 54,492.61	99.58 4.69%	54,268.37 46.75	0.05% (224.24)	Aaa / AAA NR	1.62 0.15
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	42,334.36	03/04/2020 1.11%	42,331.78 42,331.78	98.96 4.86%	41,896.19 20.70	0.04% (435.59)	Aaa / NR AAA	1.71 0.27
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	64,231.64	07/21/2020 0.44%	64,226.70 64,226.70	98.31 5.06%	63,148.69 12.56	0.06% (1,078.01)	Aaa / AAA NR	1.88 0.36
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	137,882.05	09/22/2020 0.38%	137,861.80 137,861.80	97.60 5.39%	134,570.84 18.42	0.12% (3,290.96)	NR / AAA AAA	1.88 0.48
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	31,149.46	07/14/2020 0.52%	31,144.72 31,144.72	98.16 5.44%	30,575.14 7.06	0.03% (569.58)	Aaa / NR AAA	1.96 0.37
58769KAD6	Mercedes-Benz Auto Lease Trust 2021- B A3 0.4% Due 11/15/2024	155,000.00	06/22/2021 0.40%	154,988.30 154,988.30	96.60 5.54%	149,733.89 27.56	0.14% (5,254.41)	NR / AAA AAA	1.96 0.66
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100,000.00	09/08/2021 0.34%	99,989.68 99,989.68	97.25 5.50%	97,249.79 5.50	0.09% (2,739.89)	Aaa / NR AAA	2.07 0.53
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	52,670.36	10/06/2020 0.36%	52,660.55 52,660.55	97.97 5.27%	51,599.76 8.19	0.05% (1,060.79)	NR / AAA AAA	2.13 0.41
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	120,000.00	01/11/2022 1.11%	119,982.06 119,982.06	96.27 5.45%	115,518.13 22.00	0.11% (4,463.93)	NR / AAA AAA	2.32 0.87
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	60,356.57	02/17/2021 0.27%	60,355.46 60,355.46	96.74 5.91%	58,388.99 4.53	0.05% (1,966.47)	Aaa / NR AAA	2.39 0.58
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	213,952.74	02/02/2021 0.27%	213,913.03 213,913.03	97.24 4.90%	208,038.14 24.72	0.19% (5,874.89)	Aaa / NR AAA	2.46 0.59



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	107,053.92	03/02/2021 0.37%	107,033.35 107,033.35	95.98 5.77%	102,750.32 17.13	0.09% (4,283.03)	Aaa / NR AAA	2.79 0.74
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	120,000.00	11/16/2021 0.89%	119,974.70 119,974.70	94.54 5.19%	113,445.86 29.33	0.10% (6,528.84)	Aaa / NR AAA	3.15 1.28
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	135,000.00	07/13/2021 0.52%	134,987.96 134,987.96	94.57 5.29%	127,663.79 31.20	0.12% (7,324.17)	Aaa / NR AAA	3.29 1.15
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	195,000.00	02/15/2022 1.89%	194,970.67 194,970.67	94.74 5.16%	184,737.70 162.93	0.17% (10,232.97)	Aaa / AAA NR	3.46 1.63
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	150,000.00	03/10/2022 2.34%	149,966.82 149,966.82	95.38 5.32%	143,069.69 154.67	0.13% (6,897.13)	Aaa / NR AAA	3.80 1.56
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	155,000.00	07/12/2022 3.77%	154,985.20 154,985.20	97.59 5.14%	151,268.95 257.64	0.14% (3,716.25)	Aaa / NR AAA	4.22 1.77
Total ABS		1,970,808.70	1.10%	1,971,858.64	5.26%	1,904,057.97 901.91	1.74% (67,800.67)	Aaa / AAA AAA	2.68 0.91
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	600,000.00	05/05/2020 0.39%	599,748.00 599,748.00	98.21 4.62%	589,245.60 162.50	0.54% (10,502.40)	Aaa / AA+ AAA	0.43 0.42
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	645,000.00	05/20/2020 0.35%	643,058.55 643,058.55	97.91 4.72%	631,536.27 40.31	0.58% (11,522.28)	Aaa / AA+ AAA	0.47 0.47
3135G05G4	FNMA Note 0.25% Due 7/10/2023	560,000.00	07/08/2020 0.32%	558,796.00 558,796.00	97.32 4.75%	544,994.80 548.33	0.50% (13,801.20)	Aaa / AA+ AAA	0.61 0.60
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	900,000.00	08/27/2020 0.29%	899,037.00 899,037.00	96.72 4.86%	870,459.30 606.25	0.80% (28,577.70)	Aaa / AA+ AAA	0.73 0.72
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	630,000.00	10/14/2020 0.25%	627,650.10 627,650.10	95.98 4.85%	604,692.90 98.44	0.55% (22,957.20)	Aaa / AA+ AAA	0.88 0.86
3137EAEZ8	FHLMC Note 0.25% Due 11/6/2023	650,000.00	11/17/2020 0.28%	649,467.00 649,467.00	95.78 4.93%	622,587.55 112.85	0.57% (26,879.45)	Aaa / AA+ AAA	0.93 0.91
3135G06H1	FNMA Note 0.25% Due 11/27/2023	580,000.00	11/23/2020 0.29%	579,338.80 579,338.80	95.55 4.90%	554,182.46 16.11	0.51% (25,156.34)	Aaa / AA+ AAA	0.99 0.97



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3130A0F70	FHLB Note 3.375% Due 12/8/2023	525,000.00	01/30/2019 2.71%	540,734.25 540,734.25	98.56 4.84%	517,424.78 8,514.84	0.48% (23,309.47)	Aaa / AA+ AAA	1.02 0.97
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	580,000.00	Various 1.96%	605,009.60 605,009.60	97.28 4.73%	564,218.20 7,735.34	0.52% (40,791.40)	Aaa / AA+ NR	1.54 1.46
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	300,000.00	10/29/2019 1.76%	315,474.00 315,474.00	97.11 4.58%	291,318.90 1,868.75	0.27% (24,155.10)	Aaa / AA+ AAA	1.79 1.70
3135G0X24	FNMA Note 1.625% Due 1/7/2025	625,000.00	01/16/2020 1.69%	623,050.00 623,050.00	94.40 4.44%	590,011.25 4,062.50	0.54% (33,038.75)	Aaa / AA+ AAA	2.11 2.02
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	625,000.00	06/04/2020 0.55%	652,443.75 652,443.75	94.04 4.37%	587,752.50 2,838.54	0.54% (64,691.25)	Aaa / AA+ AAA	2.21 2.12
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	450,000.00	09/24/2020 0.43%	448,857.00 448,857.00	89.98 4.18%	404,930.70 318.75	0.37% (43,926.30)	Aaa / AA+ AAA	2.82 2.74
Total Agency		7,670,000.00	0.80%	7,742,664.05	4.70%	7,373,355.21	6.76% (369,308.84)	Aaa / AA+ AAA	1.19 1.15
CORPORATE									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	08/26/2019 1.87%	412,068.00 412,068.00	99.54 4.33%	398,150.40 2,322.22	0.37% (13,917.60)	Aa2 / AA A+	0.29 0.29
89236TFS9	Toyota Motor Credit Corp Note 3.35% Due 1/8/2024	400,000.00	05/20/2019 2.69%	411,444.00 411,444.00	98.44 4.82%	393,745.20 5,322.78	0.36% (17,698.80)	A1 / A+ A+	1.11 1.06
24422EUR8	John Deere Capital Corp Note 3.45% Due 1/10/2024	400,000.00	03/14/2019 2.95%	408,860.00 408,860.00	98.76 4.60%	395,037.60 5,405.00	0.37% (13,822.40)	A2 / A A	1.11 1.06
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	275,000.00	03/01/2021 0.47%	274,804.75 274,804.75	95.46 4.62%	262,504.83 460.63	0.24% (12,299.92)	A2 / A A	1.13 1.10
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	485,000.00	Various 0.59%	487,196.50 487,196.50	94.97 4.78%	460,621.96 737.60	0.42% (26,574.54)	A2 / A A	1.30 1.26
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	255,000.00	05/10/2021 0.50%	254,627.70 254,627.70	94.39 4.49%	240,703.43 60.56	0.22% (13,924.27)	A1 / AA AA-	1.45 1.41
14913R2L0	Caterpillar Financial Service Note 0.45% Due 5/17/2024	405,000.00	05/10/2021 0.50%	404,457.30 404,457.30	94.06 4.70%	380,924.37 70.88	0.35% (23,532.93)	A2 / A A	1.46 1.43



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	65,000.00	06/29/2021 0.64%	64,966.85 64,966.85	93.81 4.63%	60,973.25 153.47	0.06% (3,993.60)	A2 / A+ NR	1.62 1.58
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	450,000.00	03/25/2021 0.69%	475,276.50 475,276.50	96.51 4.60%	434,290.95 3,630.00	0.40% (40,985.55)	A2 / A+ A+	1.67 1.59
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	155,000.00	08/03/2021 0.52%	154,916.30 154,916.30	93.08 4.81%	144,278.50 241.11	0.13% (10,637.80)	A1 / A+ NR	1.69 1.64
06406RAX5	Bank of NY Mellon Corp Callable Note Cont 9/25/2024 0.85% Due 10/25/2024	500,000.00	12/15/2021 1.18%	495,325.00 495,325.00	92.83 4.84%	464,139.50 425.00	0.42% (31,185.50)	A1 / A AA-	1.90 1.84
78015K7H1	Royal Bank of Canada Note 1.15% Due 6/10/2025	500,000.00	11/16/2021 1.38%	496,035.00 496,035.00	91.60 4.71%	458,002.00 2,731.25	0.42% (38,033.00)	A1 / A AA-	2.53 2.43
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	95,000.00	09/06/2022 3.92%	94,933.50 94,933.50	98.76 4.38%	93,817.63 843.92	0.09% (1,115.87)	Aa2 / AA AA	2.78 2.58
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	125,000.00	02/02/2022 2.80%	125,000.00 125,000.00	93.09 5.13%	116,358.75 697.19	0.11% (8,641.25)	A1 / A AA-	3.19 2.08
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	700,000.00	01/13/2022 1.51%	677,908.00 677,908.00	89.26 4.34%	624,791.30 1,538.06	0.57% (53,116.70)	Aaa / AA+ NR	3.19 3.08
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	500,000.00	11/24/2021 1.61%	490,095.00 490,095.00	90.00 4.29%	450,002.00 255.56	0.41% (40,093.00)	A3 / A+ A	3.46 3.32
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	205,000.00	07/18/2022 5.01%	205,000.00 205,000.00	98.86 5.14%	202,667.72 3,490.40	0.19% (2,332.28)	A1 / A- A+	3.63 2.40
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	500,000.00	11/17/2021 1.70%	489,720.00 489,720.00	87.90 4.79%	439,477.00 1,406.25	0.40% (50,243.00)	A1 / A AA-	3.78 3.60
06368FAC3	Bank of Montreal Note 1.25% Due 9/15/2026	500,000.00	11/18/2021 1.64%	491,120.00 491,120.00	87.71 4.84%	438,558.00 1,319.44	0.40% (52,562.00)	A2 / A- AA-	3.79 3.61
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	80,000.00	09/08/2021 1.09%	79,848.80 79,848.80	88.81 4.27%	71,044.88 172.67	0.07% (8,803.92)	Aa2 / AA AA	3.80 3.64



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	215,000.00	01/19/2022 1.99%	214,634.50 214,634.50	91.42 4.24%	196,542.25 1,583.83	0.18% (18,092.25)	A2 / A A	4.13 3.86
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	80,000.00	03/01/2022 2.47%	79,913.60 79,913.60	91.74 4.61%	73,391.68 479.11	0.07% (6,521.92)	A2 / A A	4.26 3.94
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	430,000.00	03/07/2022 2.30%	429,918.30 429,918.30	93.08 4.07%	400,241.42 2,087.89	0.37% (29,676.88)	Aa2 / AA A+	4.29 4.00
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	205,000.00	04/11/2022 3.35%	204,577.70 204,577.70	95.87 4.35%	196,541.29 902.00	0.18% (8,036.41)	A1 / AA AA-	4.37 3.99
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	500,000.00	09/28/2022 4.70%	485,540.00 485,540.00	97.92 4.52%	489,614.00 1,166.67	0.45% 4,074.00	A2 / A+ A+	4.44 4.01
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	350,000.00	10/05/2022 4.51%	341,393.50 341,393.50	99.37 4.10%	347,794.65 3,149.03	0.32% 6,401.15	Aa2 / AA AA	4.78 4.27
Total Corporate		8,775,000.00	1.94%	8,749,580.80 8,749,580.80	4.57%	8,234,214.56 40,652.52	7.56% (515,366.24)	A1 / A+ A+	2.67 2.48
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	38,713,020.47	Various 2.06%	38,713,020.47 38,713,020.47	1.00 2.06%	38,713,020.47 129,791.78	35.47% 0.00	NR / NR NR	0.00 0.00
Total LAIF		38,713,020.47	2.06%	38,713,020.47 38,713,020.47	2.06%	38,713,020.47 129,791.78	35.47% 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90SDCP\$00	County of San Diego Pooled Investment Pool	35,277,000.00	Various 2.22%	35,277,000.00 35,277,000.00	1.00 2.22%	35,277,000.00 0.00	32.21% 0.00	NR / NR AAA	0.00 0.00
Total Local Gov Investment Pool		35,277,000.00	2.22%	35,277,000.00 35,277,000.00	2.22%	35,277,000.00 0.00	32.21% 0.00	NR / NR AAA	0.00 0.00



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
60934N807	Federated Investors Govt Oblig Fund Inst.	68,648.33	Various 3.39%	68,648.33 68,648.33	1.00 3.39%	68,648.33 0.00	0.06% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		68,648.33	3.39%	68,648.33	3.39%	68,648.33 0.00	0.06% 0.00	Aaa / AAA AAA	0.00 0.00
SUPRANATIONAL									
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	320,000.00	11/17/2020 0.32%	319,312.00 319,312.00	95.79 4.68%	306,534.40 15.56	0.28% (12,777.60)	Aaa / AAA AAA	0.98 0.96
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	450,000.00	01/26/2021 0.26%	481,473.00 481,473.00	97.32 4.64%	437,931.00 2,250.00	0.40% (43,542.00)	Aaa / AAA AAA	1.30 1.25
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 9/23/2024	505,000.00	09/15/2021 0.52%	504,626.30 504,626.30	93.12 4.49%	470,271.15 476.94	0.43% (34,355.15)	Aaa / AAA NR	1.82 1.77
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	300,000.00	07/12/2021 0.54%	308,070.00 308,070.00	94.39 4.52%	283,175.40 515.63	0.26% (24,894.60)	Aaa / AAA NR	1.88 1.82
Total Supranational		1,575,000.00	0.41%	1,613,481.30	4.58%	1,497,911.95 3,258.13	1.37% (115,569.35)	Aaa / AAA AAA	1.51 1.46
US TREASURY									
91282WE6	US Treasury Note 2.75% Due 11/15/2023	600,000.00	07/22/2019 1.78%	624,000.00 624,000.00	98.10 4.80%	588,609.60 729.28	0.54% (35,390.40)	Aaa / AA+ AAA	0.96 0.93
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	700,000.00	12/28/2020 0.18%	698,824.22 698,824.22	95.34 4.77%	667,378.60 404.03	0.61% (31,445.62)	Aaa / AA+ AAA	1.04 1.02
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	550,000.00	01/28/2021 0.19%	548,990.23 548,990.23	95.07 4.67%	522,908.10 259.68	0.48% (26,082.13)	Aaa / AA+ AAA	1.13 1.10
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	650,000.00	04/29/2021 0.34%	650,583.98 650,583.98	94.39 4.64%	613,513.55 314.73	0.56% (37,070.43)	Aaa / AA+ AAA	1.38 1.34
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	300,000.00	06/24/2021 0.46%	298,160.16 298,160.16	93.63 4.58%	280,875.00 346.31	0.26% (17,285.16)	Aaa / AA+ AAA	1.54 1.50



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	800,000.00	12/15/2021 0.90%	789,000.00 789,000.00	93.29 4.50%	746,312.80 880.43	0.68% (42,687.20)	Aaa / AA+ AAA	1.71 1.67
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	650,000.00	11/29/2021 0.84%	648,324.22 648,324.22	93.23 4.39%	605,998.25 215.47	0.55% (42,325.97)	Aaa / AA+ AAA	1.96 1.91
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	675,000.00	02/25/2021 0.60%	665,112.30 665,112.30	90.73 4.19%	612,457.20 4.64	0.56% (52,655.10)	Aaa / AA+ AAA	2.50 2.44
9128284Z0	US Treasury Note 2.75% Due 8/31/2025	675,000.00	06/17/2021 0.70%	732,111.33 732,111.33	96.43 4.14%	650,874.15 4,717.54	0.60% (81,237.18)	Aaa / AA+ AAA	2.75 2.59
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	1,000,000.00	Various 1.02%	970,800.79 970,800.79	89.97 4.03%	899,727.00 425.82	0.82% (71,073.79)	Aaa / AA+ AAA	2.84 2.77
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	650,000.00	11/29/2021 1.07%	629,535.16 629,535.16	89.63 4.06%	582,562.50 139.16	0.53% (46,972.66)	Aaa / AA+ AAA	2.92 2.85
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	800,000.00	Various 0.98%	780,535.15 780,535.15	89.64 4.08%	717,093.60 8.24	0.65% (63,441.55)	Aaa / AA+ AAA	3.00 2.93
912828P46	US Treasury Note 1.625% Due 2/15/2026	1,300,000.00	Various 1.56%	1,303,801.76 1,303,801.76	92.70 4.08%	1,205,038.91 6,199.73	1.11% (98,762.85)	Aaa / AA+ AAA	3.21 3.06
9128286L9	US Treasury Note 2.25% Due 3/31/2026	1,000,000.00	10/25/2021 1.09%	1,050,234.38 1,050,234.38	94.55 4.01%	945,508.00 3,832.42	0.87% (104,726.38)	Aaa / AA+ AAA	3.33 3.15
912828R36	US Treasury Note 1.625% Due 5/15/2026	1,000,000.00	10/25/2021 1.12%	1,022,500.00 1,022,500.00	92.30 4.03%	922,969.00 718.23	0.84% (99,531.00)	Aaa / AA+ AAA	3.46 3.30
9128282A7	US Treasury Note 1.5% Due 8/15/2026	1,000,000.00	Various 1.10%	1,019,062.50 1,019,062.50	91.46 4.00%	914,609.00 4,402.17	0.84% (104,453.50)	Aaa / AA+ AAA	3.71 3.53
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	1,000,000.00	11/18/2021 1.22%	995,507.81 995,507.81	89.80 3.96%	897,969.00 963.40	0.82% (97,538.81)	Aaa / AA+ AAA	3.92 3.76
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	1,000,000.00	12/22/2021 1.22%	1,001,601.56 1,001,601.56	90.13 3.94%	901,328.00 34.34	0.82% (100,273.56)	Aaa / AA+ AAA	4.00 3.83
912828V98	US Treasury Note 2.25% Due 2/15/2027	360,000.00	03/29/2022 2.53%	355,387.50 355,387.50	93.54 3.93%	336,740.76 2,377.17	0.31% (18,646.74)	Aaa / AA+ AAA	4.21 3.93
91282CEF4	US Treasury Note 2.5% Due 3/31/2027	690,000.00	05/25/2022 2.73%	682,722.66 682,722.66	94.43 3.91%	651,591.84 2,938.19	0.60% (31,130.82)	Aaa / AA+ AAA	4.33 4.03



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CET4	US Treasury Note 2.625% Due 5/31/2027	850,000.00	06/21/2022 3.38%	820,847.66 820,847.66	94.91 3.87%	806,736.70 61.30	0.74% (14,110.96)	Aaa / AA+ AAA	4.50 4.19
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	325,000.00	08/30/2022 3.30%	317,001.95 317,001.95	95.28 3.86%	309,663.90 2,987.26	0.29% (7,338.05)	Aaa / AA+ AAA	4.67 4.28
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	125,000.00	10/05/2022 3.99%	120,214.84 120,214.84	96.95 3.83%	121,181.63 992.75	0.11% 966.79	Aaa / AA+ AAA	4.75 4.33
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	700,000.00	11/21/2022 4.00%	703,773.44 703,773.44	101.22 3.85%	708,531.60 4,918.27	0.65% 4,758.16	Aaa / AA+ AAA	4.84 4.32
Total US Treasury		17,400,000.00	1.38%	17,428,633.60	4.15%	16,210,178.69 38,870.56	14.84% (1,218,454.91)	Aaa / AA+ AAA	3.05 2.89
TOTAL PORTFOLIO		111,449,477.50	1.87%	111,564,887.19	2.88%	109,278,387.18 240,398.41	100.00% (2,286,500.01)	Aa1 / AA AAA	0.80 0.73
TOTAL MARKET VALUE PLUS ACCRUED						109,518,785.59			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/02/2022	60934N807	146.83	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	146.83	0.00	146.83	0.00
Purchase	11/05/2022	60934N807	1,125.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	1,125.00	0.00	1,125.00	0.00
Purchase	11/06/2022	60934N807	812.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	812.50	0.00	812.50	0.00
Purchase	11/10/2022	60934N807	10,000.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	10,000.00	0.00	10,000.00	0.00
Purchase	11/12/2022	60934N807	573.75	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	573.75	0.00	573.75	0.00
Purchase	11/15/2022	60934N807	21,687.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	21,687.50	0.00	21,687.50	0.00
Purchase	11/15/2022	60934N807	51.67	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	51.67	0.00	51.67	0.00
Purchase	11/15/2022	60934N807	483.08	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	483.08	0.00	483.08	0.00
Purchase	11/15/2022	60934N807	58.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	58.50	0.00	58.50	0.00
Purchase	11/15/2022	60934N807	290.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	290.00	0.00	290.00	0.00
Purchase	11/15/2022	60934N807	305.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	305.50	0.00	305.50	0.00
Purchase	11/15/2022	60934N807	2,643.38	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	2,643.38	0.00	2,643.38	0.00
Purchase	11/15/2022	60934N807	3,720.84	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	3,720.84	0.00	3,720.84	0.00
Purchase	11/15/2022	60934N807	3,876.95	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	3,876.95	0.00	3,876.95	0.00
Purchase	11/15/2022	60934N807	7,980.58	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	7,980.58	0.00	7,980.58	0.00
Purchase	11/15/2022	60934N807	11,481.92	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	11,481.92	0.00	11,481.92	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/15/2022	60934N807	12,281.30	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	12,281.30	0.00	12,281.30	0.00
Purchase	11/15/2022	60934N807	10,594.17	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	10,594.17	0.00	10,594.17	0.00
Purchase	11/15/2022	60934N807	5,214.30	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	5,214.30	0.00	5,214.30	0.00
Purchase	11/15/2022	60934N807	7,317.48	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	7,317.48	0.00	7,317.48	0.00
Purchase	11/15/2022	60934N807	15,108.87	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	15,108.87	0.00	15,108.87	0.00
Purchase	11/17/2022	60934N807	911.25	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	911.25	0.00	911.25	0.00
Purchase	11/18/2022	60934N807	13,165.77	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	13,165.77	0.00	13,165.77	0.00
Purchase	11/21/2022	60934N807	88.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	88.00	0.00	88.00	0.00
Purchase	11/21/2022	60934N807	4,474.66	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	4,474.66	0.00	4,474.66	0.00
Purchase	11/21/2022	60934N807	2,962.21	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	2,962.21	0.00	2,962.21	0.00
Purchase	11/22/2022	60934N807	806.25	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	806.25	0.00	806.25	0.00
Purchase	11/22/2022	91282CFM8	700,000.00	US Treasury Note 4.125% Due 9/30/2027	100.539	4.00%	703,773.44	4,204.33	707,977.77	0.00
Purchase	11/24/2022	60934N807	400.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	400.00	0.00	400.00	0.00
Purchase	11/25/2022	60934N807	27.50	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	27.50	0.00	27.50	0.00
Purchase	11/25/2022	60934N807	110.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	110.00	0.00	110.00	0.00
Purchase	11/27/2022	60934N807	725.00	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	725.00	0.00	725.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/30/2022	60934N807	19,750.00	Federated Investors Govt Oblig Fund Inst.	1.000	3.39%	19,750.00	0.00	19,750.00	0.00
Subtotal			859,174.76				862,948.20	4,204.33	867,152.53	0.00
Security Contribution	11/30/2022	90SDCP\$00	223,000.00	County of San Diego Pooled Investment Pool	1.000		223,000.00	0.00	223,000.00	0.00
Subtotal			223,000.00				223,000.00	0.00	223,000.00	0.00
TOTAL ACQUISITIONS			1,082,174.76				1,085,948.20	4,204.33	1,090,152.53	0.00

DISPOSITIONS										
Sale	11/22/2022	3130A3KM5	500,000.00	FHLB Note 2.5% Due 12/9/2022	99.926	4.02%	499,631.00	5,659.72	505,290.72	-14,434.00
Sale	11/22/2022	60934N807	202,687.05	Federated Investors Govt Oblig Fund Inst.	1.000	2.67%	202,687.05	0.00	202,687.05	0.00
Subtotal			702,687.05				702,318.05	5,659.72	707,977.77	-14,434.00
Paydown	11/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	305.50	305.50	0.00
Paydown	11/15/2022	43815NAC8	2,639.44	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		2,639.44	3.94	2,643.38	0.02
Paydown	11/15/2022	477870AC3	3,713.51	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		3,713.51	7.33	3,720.84	0.78
Paydown	11/15/2022	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	290.00	290.00	0.00
Paydown	11/15/2022	47787NAC3	3,862.07	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		3,862.07	14.88	3,876.95	0.59
Paydown	11/15/2022	47788UAC6	7,946.08	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	100.000		7,946.08	34.50	7,980.58	1.53
Paydown	11/15/2022	47789KAC7	11,432.63	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		11,432.63	49.29	11,481.92	0.70



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/15/2022	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	58.50	58.50	0.00
Paydown	11/15/2022	47800AAC4	0.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	100.000		0.00	483.08	483.08	0.00
Paydown	11/15/2022	58769KAD6	0.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	100.000		0.00	51.67	51.67	0.00
Paydown	11/15/2022	65479JAD5	12,174.07	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		12,174.07	107.23	12,281.30	0.64
Paydown	11/15/2022	89232HAC9	10,500.71	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	100.000		10,500.71	93.46	10,594.17	-242.01
Paydown	11/15/2022	89236XAC0	5,197.42	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		5,197.42	16.88	5,214.30	0.97
Paydown	11/15/2022	89237VAB5	7,291.25	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	100.000		7,291.25	26.23	7,317.48	0.56
Paydown	11/15/2022	89240BAC2	15,059.25	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		15,059.25	49.62	15,108.87	2.80
Paydown	11/18/2022	43813KAC6	13,119.21	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		13,119.21	46.56	13,165.77	1.93
Paydown	11/21/2022	43813GAC5	4,460.08	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		4,460.08	14.58	4,474.66	0.08
Paydown	11/21/2022	43813RAC1	2,932.31	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	100.000		2,932.31	29.90	2,962.21	0.57
Paydown	11/21/2022	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	88.00	88.00	0.00
Paydown	11/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	110.00	110.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	11/25/2022	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	27.50	27.50	0.00
Subtotal			100,328.03				100,328.03	1,908.65	102,236.68	-230.84
Security Withdrawal	11/10/2022	90LAIF\$00	4,000,000.00	Local Agency Investment Fund State Pool	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Security Withdrawal	11/18/2022	60934N807	2,502.56	Federated Investors Govt Oblig Fund Inst.	1.000		2,502.56	0.00	2,502.56	0.00
Subtotal			4,002,502.56				4,002,502.56	0.00	4,002,502.56	0.00
TOTAL DISPOSITIONS			4,805,517.64				4,805,148.64	7,568.37	4,812,717.01	-14,664.84

OTHER TRANSACTIONS										
Interest	11/05/2022	3137EAER6	600,000.00	FHLMC Note 0.375% Due 5/5/2023	0.000		1,125.00	0.00	1,125.00	0.00
Interest	11/06/2022	3137EAEZ8	650,000.00	FHLMC Note 0.25% Due 11/6/2023	0.000		812.50	0.00	812.50	0.00
Interest	11/10/2022	665859AW4	500,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.000		10,000.00	0.00	10,000.00	0.00
Interest	11/12/2022	023135BW5	255,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.000		573.75	0.00	573.75	0.00
Interest	11/15/2022	912828R36	1,000,000.00	US Treasury Note 1.625% Due 5/15/2026	0.000		8,125.00	0.00	8,125.00	0.00
Interest	11/15/2022	912828WE6	600,000.00	US Treasury Note 2.75% Due 11/15/2023	0.000		8,250.00	0.00	8,250.00	0.00
Interest	11/15/2022	91282CDH1	650,000.00	US Treasury Note 0.75% Due 11/15/2024	0.000		2,437.50	0.00	2,437.50	0.00
Interest	11/15/2022	91324PEC2	500,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		2,875.00	0.00	2,875.00	0.00
Interest	11/17/2022	14913R2L0	405,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.000		911.25	0.00	911.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/22/2022	3135G04Q3	645,000.00	FNMA Note 0.25% Due 5/22/2023	0.000		806.25	0.00	806.25	0.00
Interest	11/24/2022	459058JM6	320,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.000		400.00	0.00	400.00	0.00
Interest	11/27/2022	3135G06H1	580,000.00	FNMA Note 0.25% Due 11/27/2023	0.000		725.00	0.00	725.00	0.00
Interest	11/30/2022	912828ZT0	675,000.00	US Treasury Note 0.25% Due 5/31/2025	0.000		843.75	0.00	843.75	0.00
Interest	11/30/2022	91282CAZ4	800,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		1,500.00	0.00	1,500.00	0.00
Interest	11/30/2022	91282CDK4	1,000,000.00	US Treasury Note 1.25% Due 11/30/2026	0.000		6,250.00	0.00	6,250.00	0.00
Interest	11/30/2022	91282CET4	850,000.00	US Treasury Note 2.625% Due 5/31/2027	0.000		11,156.25	0.00	11,156.25	0.00
Subtotal			10,030,000.00				56,791.25	0.00	56,791.25	0.00
Dividend	11/02/2022	60934N807	114,663.18	Federated Investors Govt Oblig Fund Inst.	0.000		146.83	0.00	146.83	0.00
Subtotal			114,663.18				146.83	0.00	146.83	0.00
TOTAL OTHER TRANSACTIONS			10,144,663.18				56,938.08	0.00	56,938.08	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	05/10/2021 05/12/2021 255,000.00	254,627.70 0.00 0.00 254,627.70	538.69 573.75 60.56 95.62	0.00 0.00 0.00 95.62	95.62
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 04/13/2027	04/11/2022 04/13/2022 205,000.00	204,577.70 0.00 0.00 204,577.70	338.25 0.00 902.00 563.75	0.00 0.00 0.00 563.75	563.75
037833EB2	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 02/08/2026	01/13/2022 01/18/2022 700,000.00	677,908.00 0.00 0.00 677,908.00	1,129.72 0.00 1,538.06 408.34	0.00 0.00 0.00 408.34	408.34
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 120,000.00	119,982.06 0.00 0.00 119,982.06	22.00 110.00 22.00 110.00	0.00 0.00 0.00 110.00	110.00
06368FAC3	Bank of Montreal Note 1.25% Due 09/15/2026	11/18/2021 11/22/2021 500,000.00	491,120.00 0.00 0.00 491,120.00	798.61 0.00 1,319.44 520.83	0.00 0.00 0.00 520.83	520.83
06406RAX5	Bank of NY Mellon Corp Callable Note Cont 9/25/2024 0.85% Due 10/25/2024	12/15/2021 12/17/2021 500,000.00	495,325.00 0.00 0.00 495,325.00	70.83 0.00 425.00 354.17	0.00 0.00 0.00 354.17	354.17
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 03/15/2027	03/07/2022 03/15/2022 430,000.00	429,918.30 0.00 0.00 429,918.30	1,263.72 0.00 2,087.89 824.17	0.00 0.00 0.00 824.17	824.17
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	08/26/2019 08/28/2019 400,000.00	412,068.00 0.00 0.00 412,068.00	1,405.56 0.00 2,322.22 916.66	0.00 0.00 0.00 916.66	916.66
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 100,000.00	99,989.68 0.00 0.00 99,989.68	5.50 27.50 5.50 27.50	0.00 0.00 0.00 27.50	27.50



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
14913R2L0	Caterpillar Financial Service Note 0.45% Due 05/17/2024	05/10/2021 05/17/2021 405,000.00	404,457.30 0.00 0.00 404,457.30	830.25 911.25 70.88 151.88	0.00 0.00 0.00 151.88	151.88
24422EUR8	John Deere Capital Corp Note 3.45% Due 01/10/2024	03/14/2019 03/18/2019 400,000.00	408,860.00 0.00 0.00 408,860.00	4,255.00 0.00 5,405.00 1,150.00	0.00 0.00 0.00 1,150.00	1,150.00
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 275,000.00	274,804.75 0.00 0.00 274,804.75	357.50 0.00 460.63 103.13	0.00 0.00 0.00 103.13	103.13
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/30/2019 01/31/2019 525,000.00	540,734.25 0.00 0.00 540,734.25	7,038.28 0.00 8,514.84 1,476.56	0.00 0.00 0.00 1,476.56	1,476.56
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	Various Various 580,000.00	605,009.60 0.00 0.00 605,009.60	6,345.76 0.00 7,735.34 1,389.58	0.00 0.00 0.00 1,389.58	1,389.58
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	10/29/2019 10/30/2019 300,000.00	315,474.00 0.00 0.00 315,474.00	1,150.00 0.00 1,868.75 718.75	0.00 0.00 0.00 718.75	718.75
3130A3KM5	FHLB Note Due 12/09/2022	09/10/2019 09/13/2019 0.00	514,065.00 0.00 514,065.00 0.00	4,930.56 5,659.72 0.00 729.16	0.00 0.00 0.00 729.16	729.16
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 645,000.00	643,058.55 0.00 0.00 643,058.55	712.19 806.25 40.31 134.37	0.00 0.00 0.00 134.37	134.37
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 560,000.00	558,796.00 0.00 0.00 558,796.00	431.67 0.00 548.33 116.66	0.00 0.00 0.00 116.66	116.66

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 580,000.00	579,338.80 0.00 0.00 579,338.80	620.28 725.00 16.11 120.83	0.00 0.00 0.00 120.83	120.83
3135G0X24	FNMA Note 1.625% Due 01/07/2025	01/16/2020 01/17/2020 625,000.00	623,050.00 0.00 0.00 623,050.00	3,216.15 0.00 4,062.50 846.35	0.00 0.00 0.00 846.35	846.35
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	06/04/2020 06/05/2020 625,000.00	652,443.75 0.00 0.00 652,443.75	2,057.29 0.00 2,838.54 781.25	0.00 0.00 0.00 781.25	781.25
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 600,000.00	599,748.00 0.00 0.00 599,748.00	1,100.00 1,125.00 162.50 187.50	0.00 0.00 0.00 187.50	187.50
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/27/2020 08/31/2020 900,000.00	899,037.00 0.00 0.00 899,037.00	418.75 0.00 606.25 187.50	0.00 0.00 0.00 187.50	187.50
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	09/24/2020 09/25/2020 450,000.00	448,857.00 0.00 0.00 448,857.00	178.13 0.00 318.75 140.62	0.00 0.00 0.00 140.62	140.62
3137EAEY1	FHLMC Note 0.125% Due 10/16/2023	10/14/2020 10/16/2020 630,000.00	627,650.10 0.00 0.00 627,650.10	32.81 0.00 98.44 65.63	0.00 0.00 0.00 65.63	65.63
3137EAEZ8	FHLMC Note 0.25% Due 11/06/2023	11/17/2020 11/18/2020 650,000.00	649,467.00 0.00 0.00 649,467.00	789.93 812.50 112.85 135.42	0.00 0.00 0.00 135.42	135.42
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 60,356.57	64,815.46 0.00 4,460.00 60,355.46	4.86 14.58 4.53 14.25	0.00 0.00 0.00 14.25	14.25



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 137,882.05	150,979.08 0.00 13,117.28 137,861.80	20.18 46.56 18.42 44.80	0.00 0.00 0.00 44.80	44.80
43813RAC1	Honda Auto Receivables 2020-1 A3 1.61% Due 04/22/2024	02/19/2020 02/26/2020 19,356.36	22,284.30 0.00 2,931.74 19,352.56	9.97 29.90 8.66 28.59	0.00 0.00 0.00 28.59	28.59
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 195,000.00	194,970.67 0.00 0.00 194,970.67	162.93 305.50 162.93 305.50	0.00 0.00 0.00 305.50	305.50
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 120,000.00	119,974.70 0.00 0.00 119,974.70	29.33 88.00 29.33 88.00	0.00 0.00 0.00 88.00	88.00
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 Due 08/15/2023	08/20/2019 08/27/2019 0.00	2,639.42 0.00 2,639.42 0.00	2.09 3.94 0.00 1.85	0.00 0.00 0.00 1.85	1.85
4581X0DZ8	Inter-American Dev Bank Note 0.5% Due 09/23/2024	09/15/2021 09/23/2021 505,000.00	504,626.30 0.00 0.00 504,626.30	266.53 0.00 476.94 210.41	0.00 0.00 0.00 210.41	210.41
459058GQ0	Intl. Bank Recon & Development Note 2.5% Due 03/19/2024	01/26/2021 01/28/2021 450,000.00	481,473.00 0.00 0.00 481,473.00	1,312.50 0.00 2,250.00 937.50	0.00 0.00 0.00 937.50	937.50
459058JM6	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	11/17/2020 11/24/2020 320,000.00	319,312.00 0.00 0.00 319,312.00	348.89 400.00 15.56 66.67	0.00 0.00 0.00 66.67	66.67
45950KCR9	International Finance Corp Note 1.375% Due 10/16/2024	07/12/2021 07/14/2021 300,000.00	308,070.00 0.00 0.00 308,070.00	171.88 0.00 515.63 343.75	0.00 0.00 0.00 343.75	343.75



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 268.02	3,980.69 0.00 3,712.73 267.96	3.91 7.33 0.26 3.68	0.00 0.00 0.00 3.68	3.68
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 150,000.00	149,966.82 0.00 0.00 149,966.82	154.67 290.00 154.67 290.00	0.00 0.00 0.00 290.00	290.00
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 31,149.46	35,006.20 0.00 3,861.48 31,144.72	7.94 14.88 7.06 14.00	0.00 0.00 0.00 14.00	14.00
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 107,053.92	114,977.90 0.00 7,944.55 107,033.35	18.40 34.50 17.13 33.23	0.00 0.00 0.00 33.23	33.23
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 42,334.36	53,763.71 0.00 11,431.93 42,331.78	26.29 49.29 20.70 43.70	0.00 0.00 0.00 43.70	43.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 135,000.00	134,987.96 0.00 0.00 134,987.96	31.20 58.50 31.20 58.50	0.00 0.00 0.00 58.50	58.50
47800AAC4	John Deere Owner Trust 2022-B A3 3.74% Due 02/16/2027	07/12/2022 07/20/2022 155,000.00	154,985.20 0.00 0.00 154,985.20	257.64 483.08 257.64 483.08	0.00 0.00 0.00 483.08	483.08
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 155,000.00	154,988.30 0.00 0.00 154,988.30	27.56 51.67 27.56 51.67	0.00 0.00 0.00 51.67	51.67
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	07/18/2022 07/20/2022 205,000.00	205,000.00 0.00 0.00 205,000.00	2,691.07 0.00 3,490.40 799.33	0.00 0.00 0.00 799.33	799.33

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	10/16/2019 10/23/2019 54,495.49	66,666.04 0.00 12,173.43 54,492.61	57.19 107.23 46.75 96.79	0.00 0.00 0.00 96.79	96.79
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	09/28/2022 09/30/2022 500,000.00	485,540.00 0.00 0.00 485,540.00	9,500.00 10,000.00 1,166.67 1,666.67	0.00 0.00 0.00 1,666.67	1,666.67
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 155,000.00	154,916.30 0.00 0.00 154,916.30	176.53 0.00 241.11 64.58	0.00 0.00 0.00 64.58	64.58
78015K7H1	Royal Bank of Canada Note 1.15% Due 06/10/2025	11/16/2021 11/18/2021 500,000.00	496,035.00 0.00 0.00 496,035.00	2,252.08 0.00 2,731.25 479.17	0.00 0.00 0.00 479.17	479.17
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	06/29/2021 07/12/2021 65,000.00	64,966.85 0.00 0.00 64,966.85	119.62 0.00 153.47 33.85	0.00 0.00 0.00 33.85	33.85
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	Various Various 485,000.00	487,196.50 0.00 0.00 487,196.50	434.48 0.00 737.60 303.12	0.00 0.00 0.00 303.12	303.12
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	03/01/2022 03/03/2022 80,000.00	79,913.60 0.00 0.00 79,913.60	315.78 0.00 479.11 163.33	0.00 0.00 0.00 163.33	163.33
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	02/02/2022 02/07/2022 125,000.00	125,000.00 0.00 0.00 125,000.00	515.31 0.00 697.19 181.88	0.00 0.00 0.00 181.88	181.88
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 215,000.00	214,634.50 0.00 0.00 214,634.50	1,234.46 0.00 1,583.83 349.37	0.00 0.00 0.00 349.37	349.37

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89114TZG0	Toronto-Dominion Bank Note 1.25% Due 09/10/2026	11/17/2021 11/19/2021 500,000.00	489,720.00 0.00 0.00 489,720.00	885.42 0.00 1,406.25 520.83	0.00 0.00 0.00 520.83	520.83
89232HAC9	Toyota Auto Receivable Own 2020-A A3 1.66% Due 05/15/2024	06/17/2020 06/19/2020 57,057.73	69,115.45 0.00 10,742.72 58,372.73	49.84 93.46 42.10 85.72	0.00 0.00 0.00 85.72	85.72
89236TFS9	Toyota Motor Credit Corp Note 3.35% Due 01/08/2024	05/20/2019 05/22/2019 400,000.00	411,444.00 0.00 0.00 411,444.00	4,206.11 0.00 5,322.78 1,116.67	0.00 0.00 0.00 1,116.67	1,116.67
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 52,670.36	57,857.00 0.00 5,196.45 52,660.55	9.00 16.88 8.19 16.07	0.00 0.00 0.00 16.07	16.07
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 64,231.64	71,517.39 0.00 7,290.69 64,226.70	13.99 26.23 12.56 24.80	0.00 0.00 0.00 24.80	24.80
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 213,952.74	228,969.48 0.00 15,056.45 213,913.03	26.46 49.62 24.72 47.88	0.00 0.00 0.00 47.88	47.88
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/25/2021 03/29/2021 450,000.00	475,276.50 0.00 0.00 475,276.50	2,730.00 0.00 3,630.00 900.00	0.00 0.00 0.00 900.00	900.00
9128282A7	US Treasury Note 1.5% Due 08/15/2026	Various Various 1,000,000.00	1,019,062.50 0.00 0.00 1,019,062.50	3,179.35 0.00 4,402.17 1,222.82	0.00 0.00 0.00 1,222.82	1,222.82
9128284Z0	US Treasury Note 2.75% Due 08/31/2025	06/17/2021 06/18/2021 675,000.00	732,111.33 0.00 0.00 732,111.33	3,179.21 0.00 4,717.54 1,538.33	0.00 0.00 0.00 1,538.33	1,538.33

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128286L9	US Treasury Note 2.25% Due 03/31/2026	10/25/2021 10/26/2021 1,000,000.00	1,050,234.38 0.00 0.00 1,050,234.38	1,978.02 0.00 3,832.42 1,854.40	0.00 0.00 0.00 1,854.40	1,854.40
912828P46	US Treasury Note 1.625% Due 02/15/2026	Various Various 1,300,000.00	1,303,801.76 0.00 0.00 1,303,801.76	4,477.58 0.00 6,199.73 1,722.15	0.00 0.00 0.00 1,722.15	1,722.15
912828R36	US Treasury Note 1.625% Due 05/15/2026	10/25/2021 10/26/2021 1,000,000.00	1,022,500.00 0.00 0.00 1,022,500.00	7,506.79 8,125.00 718.23 1,336.44	0.00 0.00 0.00 1,336.44	1,336.44
912828V98	US Treasury Note 2.25% Due 02/15/2027	03/29/2022 03/30/2022 360,000.00	355,387.50 0.00 0.00 355,387.50	1,716.85 0.00 2,377.17 660.32	0.00 0.00 0.00 660.32	660.32
912828WE6	US Treasury Note 2.75% Due 11/15/2023	07/22/2019 07/23/2019 600,000.00	624,000.00 0.00 0.00 624,000.00	7,622.28 8,250.00 729.28 1,357.00	0.00 0.00 0.00 1,357.00	1,357.00
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	02/25/2021 02/26/2021 675,000.00	665,112.30 0.00 0.00 665,112.30	710.04 843.75 4.64 138.35	0.00 0.00 0.00 138.35	138.35
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	Various Various 1,000,000.00	970,800.79 0.00 0.00 970,800.79	219.78 0.00 425.82 206.04	0.00 0.00 0.00 206.04	206.04
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	11/29/2021 11/30/2021 650,000.00	629,535.16 0.00 0.00 629,535.16	4.49 0.00 139.16 134.67	0.00 0.00 0.00 134.67	134.67
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	Various Various 800,000.00	780,535.15 0.00 0.00 780,535.15	1,262.29 1,500.00 8.24 245.95	0.00 0.00 0.00 245.95	245.95

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	12/28/2020 12/29/2020 700,000.00	698,824.22 0.00 0.00 698,824.22	332.31 0.00 404.03 71.72	0.00 0.00 0.00 71.72	71.72
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	01/28/2021 01/29/2021 550,000.00	548,990.23 0.00 0.00 548,990.23	203.63 0.00 259.68 56.05	0.00 0.00 0.00 56.05	56.05
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	04/29/2021 04/30/2021 650,000.00	650,583.98 0.00 0.00 650,583.98	113.84 0.00 314.73 200.89	0.00 0.00 0.00 200.89	200.89
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	06/24/2021 06/25/2021 300,000.00	298,160.16 0.00 0.00 298,160.16	284.84 0.00 346.31 61.47	0.00 0.00 0.00 61.47	61.47
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	12/15/2021 12/16/2021 800,000.00	789,000.00 0.00 0.00 789,000.00	635.87 0.00 880.43 244.56	0.00 0.00 0.00 244.56	244.56
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	11/18/2021 11/19/2021 1,000,000.00	995,507.81 0.00 0.00 995,507.81	31.08 0.00 963.40 932.32	0.00 0.00 0.00 932.32	932.32
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	11/29/2021 11/30/2021 650,000.00	648,324.22 0.00 0.00 648,324.22	2,252.04 2,437.50 215.47 400.93	0.00 0.00 0.00 400.93	400.93
91282CDK4	US Treasury Note 1.25% Due 11/30/2026	12/22/2021 12/23/2021 1,000,000.00	1,001,601.56 0.00 0.00 1,001,601.56	5,259.56 6,250.00 34.34 1,024.78	0.00 0.00 0.00 1,024.78	1,024.78
91282CEF4	US Treasury Note 2.5% Due 03/31/2027	05/25/2022 05/26/2022 690,000.00	682,722.66 0.00 0.00 682,722.66	1,516.48 0.00 2,938.19 1,421.71	0.00 0.00 0.00 1,421.71	1,421.71

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CET4	US Treasury Note 2.625% Due 05/31/2027	06/21/2022 06/22/2022 850,000.00	820,847.66 0.00 0.00 820,847.66	9,388.32 11,156.25 61.30 1,829.23	0.00 0.00 0.00 1,829.23	1,829.23
91282CFB2	US Treasury Note 2.75% Due 07/31/2027	08/30/2022 08/31/2022 325,000.00	317,001.95 0.00 0.00 317,001.95	2,258.66 0.00 2,987.26 728.60	0.00 0.00 0.00 728.60	728.60
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	10/05/2022 10/06/2022 125,000.00	120,214.84 0.00 0.00 120,214.84	669.03 0.00 992.75 323.72	0.00 0.00 0.00 323.72	323.72
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	11/21/2022 11/22/2022 700,000.00	0.00 703,773.44 0.00 703,773.44	0.00 (4,204.33) 4,918.27 713.94	0.00 0.00 0.00 713.94	713.94
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	11/24/2021 11/29/2021 500,000.00	490,095.00 0.00 0.00 490,095.00	2,651.39 2,875.00 255.56 479.17	0.00 0.00 0.00 479.17	479.17
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 80,000.00	79,848.80 0.00 0.00 79,848.80	102.67 0.00 172.67 70.00	0.00 0.00 0.00 70.00	70.00
931142EW9	Wal-Mart Stores Note 3.9% Due 09/09/2025	09/06/2022 09/09/2022 95,000.00	94,933.50 0.00 0.00 94,933.50	535.17 0.00 843.92 308.75	0.00 0.00 0.00 308.75	308.75
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 09/09/2027	10/05/2022 10/07/2022 350,000.00	341,393.50 0.00 0.00 341,393.50	1,996.94 0.00 3,149.03 1,152.09	0.00 0.00 0.00 1,152.09	1,152.09
			37,417,068.82	128,200.05	0.00	
			703,773.44	60,155.29	0.00	
			614,623.87	110,606.63	0.00	
Total Fixed Income		37,390,808.70	37,506,218.39	42,561.87	42,561.87	42,561.87

Income Earned

As of November 30, 2022



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
60934N807	Federated Investors Govt Oblig Fund Inst.	Various Various 68,648.33	114,663.18 159,174.76 205,189.61 68,648.33	0.00 146.83 0.00 146.83	0.00 0.00 0.00 146.83	146.83
			114,663.18	0.00	0.00	
			159,174.76	146.83	0.00	
			205,189.61	0.00	0.00	
Total Cash & Equivalent		68,648.33	68,648.33	146.83	146.83	146.83
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various Various 38,713,020.47	42,713,020.47 0.00 4,000,000.00 38,713,020.47	64,039.71 0.00 129,791.78 65,752.07	0.00 0.00 0.00 65,752.07	65,752.07
			42,713,020.47	64,039.71	0.00	
			0.00	0.00	0.00	
			4,000,000.00	129,791.78	0.00	
Total Local Agency Investment Fund		38,713,020.47	38,713,020.47	65,752.07	65,752.07	65,752.07

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
INVESTMENT POOL						
90SDCP\$00	County of San Diego Pooled Investment Pool	Various Various 35,277,000.00	35,054,000.00 223,000.00 0.00 35,277,000.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
			35,054,000.00	0.00	0.00	
			223,000.00	0.00	0.00	
			0.00	0.00	0.00	
Total Investment Pool		35,277,000.00	35,277,000.00	0.00	0.00	0.00
			115,298,752.47	192,239.76	0.00	
			1,085,948.20	60,302.12	0.00	
			4,819,813.48	240,398.41	0.00	
TOTAL PORTFOLIO		111,449,477.50	111,564,887.19	108,460.77	108,460.77	108,460.77



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/08/2022	Interest	3130A0F70	525,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	8,859.38	8,859.38
12/10/2022	Interest	78015K7H1	500,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	2,875.00	2,875.00
12/14/2022	Interest	3130A1XJ2	580,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,337.50	8,337.50
12/15/2022	Interest	91282CBA8	700,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	437.50	437.50
12/15/2022	Interest	91282CCG4	300,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	375.00	375.00
12/15/2022	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
12/15/2022	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
12/15/2022	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	11,962.10	87.65	12,049.75
12/15/2022	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	0.00	51.67	51.67
12/15/2022	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	10,125.90	78.93	10,204.83
12/15/2022	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	5,103.63	15.36	5,118.99
12/15/2022	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	6,750.66	32.12	6,782.78
12/15/2022	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
12/15/2022	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,676.05	13.24	2,689.29
12/15/2022	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	6,704.87	38.81	6,743.68
12/15/2022	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	58.50	58.50
12/15/2022	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	7,019.16	23.55	7,042.71

Cash Flow Report

As of November 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2022	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	14,749.36	46.36	14,795.72
12/18/2022	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	12,487.20	42.51	12,529.71
12/21/2022	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	2,854.59	25.97	2,880.56
12/21/2022	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	88.00	88.00
12/21/2022	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,765.45	13.58	3,779.03
12/25/2022	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	110.00	110.00
12/25/2022	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,538.42	27.50	2,565.92
DEC 2022					86,737.39	22,716.71	109,454.10
01/07/2023	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
01/08/2023	Interest	89236TFS9	400,000.00	Toyota Motor Credit Corp Note 3.35% Due 1/8/2024	0.00	6,700.00	6,700.00
01/10/2023	Interest	3135G05G4	560,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	700.00	700.00
01/10/2023	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
01/15/2023	Interest	91282CBE0	550,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	343.75	343.75
01/15/2023	Interest	79466LAG9	65,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	203.13	203.13
01/15/2023	Interest	87612EBM7	215,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	2,096.25	2,096.25
01/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
01/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08

Cash Flow Report

As of November 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,986.37	13.87	2,000.24
01/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,590.57	20.98	2,611.55
01/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
01/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,735.38	32.66	1,768.04
01/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,193.61	68.41	2,262.02
01/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,755.52	64.92	3,820.44
01/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,185.12	12.10	2,197.22
01/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,543.70	30.09	4,573.79
01/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	58.50	58.50
01/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,916.52	51.67	11,968.19
01/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,250.04	43.16	13,293.20
01/16/2023	Dividend	90LAIF\$00	3,723,577,381.74	Local Agency Investment Fund State Pool	0.00	200,639.38	200,639.38
01/17/2023	Interest	24422EVN6	275,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	618.75	618.75
01/17/2023	Interest	61747YET8	205,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	4,716.04	4,716.04
01/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,381.97	38.66	11,420.63
01/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,766.37	12.73	3,779.10
01/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	960.32	22.14	982.46



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	88.00	88.00
01/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	110.00	110.00
01/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,111.01	26.80	8,137.81
01/30/2023	Interest	91159HHX1	450,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	5,400.00	5,400.00
01/31/2023	Interest	91282CFB2	325,000.00	US Treasury Note 2.75% Due 7/31/2027	0.00	4,468.75	4,468.75
JAN 2023					68,376.50	239,637.45	308,013.95
02/06/2023	Interest	857477BR3	125,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	1,091.25	1,091.25
02/08/2023	Interest	037833EB2	700,000.00	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	0.00	2,450.00	2,450.00
02/09/2023	Interest	69371RR40	155,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	387.50	387.50
02/12/2023	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
02/15/2023	Interest	912828V98	360,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	4,050.00	4,050.00
02/15/2023	Interest	91282CCT6	800,000.00	US Treasury Note 0.375% Due 8/15/2024	0.00	1,500.00	1,500.00
02/15/2023	Interest	9128282A7	1,000,000.00	US Treasury Note 1.5% Due 8/15/2026	0.00	7,500.00	7,500.00
02/15/2023	Interest	912828P46	1,300,000.00	US Treasury Note 1.625% Due 2/15/2026	0.00	10,562.51	10,562.51
02/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
02/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,185.98	11.17	2,197.15
02/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	58.50	58.50

Cash Flow Report

As of November 30, 2022



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,917.62	47.69	11,965.31
02/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,591.52	20.03	2,611.55
02/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,254.34	40.29	13,294.63
02/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,545.17	28.73	4,573.90
02/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
02/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,198.54	64.88	2,263.42
02/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
02/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,740.15	31.07	1,771.22
02/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,633.76	59.73	3,693.49
02/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,979.93	13.29	1,993.22
02/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,385.48	35.15	11,420.63
02/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,767.27	11.89	3,779.16
02/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	961.61	20.85	982.46
02/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	88.00	88.00
02/24/2023	Interest	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,125.00	1,125.00
02/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	110.00	110.00
02/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,112.97	24.57	8,137.54



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/28/2023	Interest	9128284Z0	675,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	9,281.25	9,281.25
02/28/2023	Interest	91282CFH9	125,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,953.13	1,953.13
FEB 2023					68,274.34	46,332.56	114,606.90
03/03/2023	Interest	808513BY0	80,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	980.00	980.00
03/09/2023	Interest	931142EW9	95,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.00	1,852.50	1,852.50
03/09/2023	Interest	931142EX7	350,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	6,912.50	6,912.50
03/10/2023	Interest	89114TZG0	500,000.00	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	0.00	3,125.00	3,125.00
03/13/2023	Interest	3130A2UW4	300,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	4,312.50	4,312.50
03/15/2023	Interest	06368FAC3	500,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.00	3,125.00	3,125.00
03/15/2023	Interest	084664CZ2	430,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	4,945.00	4,945.00
03/15/2023	Maturity	084670BR8	400,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	400,000.00	5,500.00	405,500.00
03/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,918.71	43.72	11,962.43
03/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,511.49	54.70	3,566.19
03/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
03/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
03/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,186.84	10.24	2,197.08
03/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,546.66	27.36	4,574.02



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	58.50	58.50
03/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,203.49	61.34	2,264.83
03/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,258.65	37.42	13,296.07
03/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
03/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,744.94	29.47	1,774.41
03/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,973.42	12.72	1,986.14
03/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,592.47	19.08	2,611.55
03/17/2023	Interest	931142ER0	80,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	420.00	420.00
03/18/2023	Interest	808513BN4	485,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,818.75	1,818.75
03/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,388.99	31.64	11,420.63
03/19/2023	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
03/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,768.18	11.04	3,779.22
03/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	88.00	88.00
03/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	962.90	19.56	982.46
03/23/2023	Interest	4581X0DZ8	505,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,262.50	1,262.50
03/23/2023	Interest	3137EAEX3	450,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	843.75	843.75
03/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	110.00	110.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,114.93	22.34	8,137.27
03/31/2023	Interest	9128286L9	1,000,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	11,250.00	11,250.00
03/31/2023	Interest	91282CAM3	1,000,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	1,250.00	1,250.00
03/31/2023	Interest	91282CEF4	690,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	8,625.00	8,625.00
03/31/2023	Interest	91282CFM8	700,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	14,437.50	14,437.50
MAR 2023					468,171.67	78,000.71	546,172.38
04/13/2023	Interest	023135CF1	205,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	3,382.50	3,382.50
04/15/2023	Interest	91282CBV2	650,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,218.75	1,218.75
04/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,749.74	27.87	1,777.61
04/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,388.71	49.84	3,438.55
04/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,966.86	12.14	1,979.00
04/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,187.69	9.31	2,197.00
04/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	58.50	58.50
04/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,208.45	57.80	2,266.25
04/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,593.42	18.13	2,611.55
04/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,262.96	34.55	13,297.51
04/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
04/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,919.80	39.75	11,959.55
04/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
04/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,548.13	26.00	4,574.13
04/16/2023	Interest	3137EAEY1	630,000.00	FHLMC Note 0.125% Due 10/16/2023	0.00	393.75	393.75
04/16/2023	Interest	45950KCR9	300,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,062.50	2,062.50
04/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,392.50	28.13	11,420.63
04/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	88.00	88.00
04/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,769.09	10.19	3,779.28
04/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	964.19	18.27	982.46
04/25/2023	Interest	06406RAX5	500,000.00	Bank of NY Mellon Corp Callable Note Cont 9/25/2024 0.85% Due 10/25/2024	0.00	2,125.00	2,125.00
04/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	0.00	110.00	110.00
04/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,116.89	20.11	8,137.00
04/30/2023	Interest	91282CAT8	650,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	812.50	812.50
04/30/2023	Interest	91282CDG3	1,000,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	5,625.00	5,625.00
APR 2023					68,068.43	17,307.17	85,375.60
05/05/2023	Maturity	3137EAER6	600,000.00	FHLMC Note	600,000.00	1,125.00	601,125.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/06/2023	Interest	3137EAEZ8	650,000.00	FHLMC Note 0.25% Due 11/6/2023	0.00	812.50	812.50
05/10/2023	Interest	665859AW4	500,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	10,000.00	10,000.00
05/12/2023	Interest	023135BW5	255,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	573.75	573.75
05/15/2023	Interest	91324PEC2	500,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	2,875.00	2,875.00
05/15/2023	Interest	91282CDH1	650,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	2,437.50	2,437.50
05/15/2023	Interest	912828WE6	600,000.00	US Treasury Note 2.75% Due 11/15/2023	0.00	8,250.00	8,250.00
05/15/2023	Interest	912828R36	1,000,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	8,125.00	8,125.00
05/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,213.41	54.25	2,267.66
05/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,265.40	45.16	3,310.56
05/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
05/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,754.55	26.27	1,780.82
05/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,960.22	11.57	1,971.79
05/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,594.37	17.18	2,611.55
05/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,188.55	8.38	2,196.93
05/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,549.61	24.64	4,574.25
05/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,863.65	58.50	5,922.15



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,920.89	35.78	11,956.67
05/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,267.27	31.67	13,298.94
05/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
05/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
05/17/2023	Interest	14913R2L0	405,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	911.25	911.25
05/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,396.01	24.62	11,420.63
05/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,441.19	88.00	5,529.19
05/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,770.01	9.34	3,779.35
05/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	965.48	16.98	982.46
05/22/2023	Maturity	3135G04Q3	645,000.00	FNMA Note 0.25% Due 5/22/2023	645,000.00	806.25	645,806.25
05/24/2023	Interest	459058JM6	320,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	0.00	400.00	400.00
05/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,672.09	110.00	10,782.09
05/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,118.85	17.88	8,136.73
05/27/2023	Interest	3135G06H1	580,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	725.00	725.00
05/31/2023	Interest	912828ZT0	675,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	843.75	843.75
05/31/2023	Interest	91282CET4	850,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	11,156.25	11,156.25
05/31/2023	Interest	91282CDK4	1,000,000.00	US Treasury Note 1.25% Due 11/30/2026	0.00	6,250.00	6,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2023	Interest	91282CAZ4	800,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	1,500.00	1,500.00
MAY 2023					1,334,941.55	58,450.05	1,393,391.60
06/08/2023	Interest	3130A0F70	525,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	8,859.38	8,859.38
06/10/2023	Interest	78015K7H1	500,000.00	Royal Bank of Canada Note 1.15% Due 6/10/2025	0.00	2,875.00	2,875.00
06/14/2023	Interest	3130A1XJ2	580,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	8,337.50	8,337.50
06/15/2023	Interest	91282CBA8	700,000.00	US Treasury Note 0.125% Due 12/15/2023	0.00	437.50	437.50
06/15/2023	Interest	91282CCG4	300,000.00	US Treasury Note 0.25% Due 6/15/2024	0.00	375.00	375.00
06/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
06/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,218.39	50.69	2,269.08
06/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,551.09	23.27	4,574.36
06/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
06/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,189.41	7.45	2,196.86
06/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,864.19	55.96	5,920.15
06/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,921.99	31.80	11,953.79
06/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,595.32	16.23	2,611.55
06/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,271.58	28.80	13,300.38
06/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,759.38	24.66	1,784.04
06/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,141.59	40.64	3,182.23
06/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,953.51	11.00	1,964.51
06/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,399.52	21.11	11,420.63
06/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	966.78	15.68	982.46
06/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,442.46	84.01	5,526.47
06/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,770.92	8.49	3,779.41
06/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,718.87	100.22	10,819.09
06/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,120.82	15.64	8,136.46
JUN 2023					89,885.82	22,498.61	112,384.43
07/07/2023	Interest	3135G0X24	625,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	5,078.13	5,078.13
07/08/2023	Interest	89236TFS9	400,000.00	Toyota Motor Credit Corp Note 3.35% Due 1/8/2024	0.00	6,700.00	6,700.00
07/10/2023	Interest	24422EUR8	400,000.00	John Deere Capital Corp Note 3.45% Due 1/10/2024	0.00	6,900.00	6,900.00
07/10/2023	Maturity	3135G05G4	560,000.00	FNMA Note 0.25% Due 7/10/2023	560,000.00	700.00	560,700.00
07/15/2023	Interest	91282CBE0	550,000.00	US Treasury Note 0.125% Due 1/15/2024	0.00	343.75	343.75
07/15/2023	Interest	79466LAG9	65,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	203.13	203.13
07/15/2023	Interest	87612EBM7	215,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	2,096.25	2,096.25



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
07/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
07/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,946.73	10.43	1,957.16
07/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,596.28	15.27	2,611.55
07/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
07/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,764.21	23.05	1,787.26
07/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,190.26	6.52	2,196.78
07/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,552.56	21.91	4,574.47
07/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,864.72	53.42	5,918.14
07/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,223.39	47.12	2,270.51
07/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,275.90	25.92	13,301.82
07/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,923.07	27.83	11,950.90
07/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	3,017.25	36.29	3,053.54
07/17/2023	Interest	61747YET8	205,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	4,795.98	4,795.98
07/17/2023	Interest	24422EVN6	275,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	618.75	618.75
07/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,403.04	17.59	11,420.63
07/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,771.82	7.65	3,779.47



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	968.08	14.38	982.46
07/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,443.73	80.02	5,523.75
07/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,765.86	90.39	10,856.25
07/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,122.78	13.41	8,136.19
07/30/2023	Interest	91159HHX1	450,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	5,400.00	5,400.00
07/31/2023	Interest	91282CFB2	325,000.00	US Treasury Note 2.75% Due 7/31/2027	0.00	4,468.75	4,468.75
JUL 2023					649,829.68	38,874.52	688,704.20
08/06/2023	Interest	857477BR3	125,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	0.00	1,091.25	1,091.25
08/08/2023	Interest	037833EB2	700,000.00	Apple Inc Callable Note Cont 1/8/2026 0.7% Due 2/8/2026	0.00	2,450.00	2,450.00
08/09/2023	Interest	69371RR40	155,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	387.50	387.50
08/12/2023	Interest	3137EAEP0	625,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	4,687.50	4,687.50
08/15/2023	Interest	9128282A7	1,000,000.00	US Treasury Note 1.5% Due 8/15/2026	0.00	7,500.00	7,500.00
08/15/2023	Interest	912828P46	1,300,000.00	US Treasury Note 1.625% Due 2/15/2026	0.00	10,562.51	10,562.51
08/15/2023	Interest	91282CCT6	800,000.00	US Treasury Note 0.375% Due 8/15/2024	0.00	1,500.00	1,500.00
08/15/2023	Interest	912828V98	360,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	4,050.00	4,050.00
08/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
08/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,554.05	20.54	4,574.59



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
08/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
08/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,924.17	23.85	11,948.02
08/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,769.07	21.43	1,790.50
08/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,892.39	32.12	2,924.51
08/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,939.88	9.86	1,949.74
08/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,191.12	5.59	2,196.71
08/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,865.26	50.88	5,916.14
08/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,228.39	43.54	2,271.93
08/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,597.23	14.32	2,611.55
08/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,280.21	23.05	13,303.26
08/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,406.56	14.07	11,420.63
08/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,772.74	6.80	3,779.54
08/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	969.38	13.08	982.46
08/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,445.00	76.03	5,521.03
08/24/2023	Maturity	3137EAEV7	900,000.00	FHLMC Note 0.25% Due 8/24/2023	900,000.00	1,125.00	901,125.00
08/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,813.05	80.52	10,893.57

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,124.74	11.18	8,135.92
08/31/2023	Interest	91282CFH9	125,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	1,953.13	1,953.13
08/31/2023	Interest	9128284Z0	675,000.00	US Treasury Note 2.75% Due 8/31/2025	0.00	9,281.25	9,281.25
AUG 2023					989,773.24	46,113.58	1,035,886.82
09/03/2023	Interest	808513BY0	80,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	980.00	980.00
09/09/2023	Interest	931142EW9	95,000.00	Wal-Mart Stores Note 3.9% Due 9/9/2025	0.00	1,852.50	1,852.50
09/09/2023	Interest	931142EX7	350,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due 9/9/2027	0.00	6,912.50	6,912.50
09/10/2023	Interest	89114TZG0	500,000.00	Toronto-Dominion Bank Note 1.25% Due 9/10/2026	0.00	3,125.00	3,125.00
09/13/2023	Interest	3130A2UW4	300,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	4,312.50	4,312.50
09/15/2023	Interest	084664CZ2	430,000.00	Berkshire Hathaway Callable Note Cont 2/15/2027 2.3% Due 3/15/2027	0.00	4,945.00	4,945.00
09/15/2023	Interest	06368FAC3	500,000.00	Bank of Montreal Note 1.25% Due 9/15/2026	0.00	3,125.00	3,125.00
09/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,233.40	39.96	2,273.36
09/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,767.00	28.12	2,795.12
09/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	290.00	290.00
09/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	305.50	305.50
09/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
09/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,773.93	19.81	1,793.74



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,932.97	9.29	1,942.26
09/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,598.18	13.37	2,611.55
09/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,191.98	4.66	2,196.64
09/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,555.53	19.17	4,574.70
09/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,865.80	48.33	5,914.13
09/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,925.26	19.88	11,945.14
09/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,284.53	20.17	13,304.70
09/17/2023	Interest	931142ER0	80,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	420.00	420.00
09/18/2023	Interest	808513BN4	485,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,818.75	1,818.75
09/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,410.07	10.56	11,420.63
09/19/2023	Interest	459058GQ0	450,000.00	Intl. Bank Recon & Development Note 2.5% Due 3/19/2024	0.00	5,625.00	5,625.00
09/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,773.65	5.95	3,779.60
09/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	970.68	11.78	982.46
09/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,446.28	72.03	5,518.31
09/23/2023	Interest	3137EAEX3	450,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	843.75	843.75
09/23/2023	Interest	4581X0DZ8	505,000.00	Inter-American Dev Bank Note 0.5% Due 9/23/2024	0.00	1,262.50	1,262.50
09/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,860.44	70.61	10,931.05



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,126.71	8.94	8,135.65
09/30/2023	Interest	91282CFM8	700,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	14,437.50	14,437.50
09/30/2023	Interest	91282CEF4	690,000.00	US Treasury Note 2.5% Due 3/31/2027	0.00	8,625.00	8,625.00
09/30/2023	Interest	9128286L9	1,000,000.00	US Treasury Note 2.25% Due 3/31/2026	0.00	11,250.00	11,250.00
09/30/2023	Interest	91282CAM3	1,000,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	1,250.00	1,250.00
SEP 2023					89,716.41	72,266.21	161,982.62
10/13/2023	Interest	023135CF1	205,000.00	Amazon.com Inc Callable Note Cont 3/13/2027 3.3% Due 4/13/2027	0.00	3,382.50	3,382.50
10/15/2023	Interest	91282CBV2	650,000.00	US Treasury Note 0.375% Due 4/15/2024	0.00	1,218.75	1,218.75
10/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,557.00	17.81	4,574.81
10/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	6,158.25	290.00	6,448.25
10/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,778.81	18.18	1,796.99
10/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,925.98	8.73	1,934.71
10/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
10/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,238.43	36.37	2,274.80
10/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,641.10	24.29	2,665.39
10/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	9,350.21	305.50	9,655.71
10/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,192.83	3.73	2,196.56



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,866.34	45.79	5,912.13
10/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,926.36	15.90	11,942.26
10/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,599.13	12.42	2,611.55
10/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,288.85	17.29	13,306.14
10/16/2023	Interest	45950KCR9	300,000.00	International Finance Corp Note 1.375% Due 10/16/2024	0.00	2,062.50	2,062.50
10/16/2023	Maturity	3137EAEY1	630,000.00	FHLMC Note 0.125% Due 10/16/2023	630,000.00	393.75	630,393.75
10/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,413.59	7.04	11,420.63
10/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	971.98	10.48	982.46
10/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,447.54	68.04	5,515.58
10/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,774.56	5.10	3,779.66
10/25/2023	Interest	06406RAX5	500,000.00	Bank of NY Mellon Corp Callable Note Cont 9/25/2024 0.85% Due 10/25/2024	0.00	2,125.00	2,125.00
10/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,908.04	60.66	10,968.70
10/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,128.66	6.71	8,135.37
10/31/2023	Interest	91282CAT8	650,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	812.50	812.50
10/31/2023	Interest	91282CDG3	1,000,000.00	US Treasury Note 1.125% Due 10/31/2026	0.00	5,625.00	5,625.00
OCT 2023					735,167.66	17,057.12	752,224.78
11/06/2023	Maturity	3137EAEZ8	650,000.00	FHLMC Note 0.25% Due 11/6/2023	650,000.00	812.50	650,812.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/10/2023	Interest	665859AW4	500,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	10,000.00	10,000.00
11/12/2023	Interest	023135BW5	255,000.00	Amazon.com Inc Note 0.45% Due 5/12/2024	0.00	573.75	573.75
11/15/2023	Interest	91324PEC2	500,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	2,875.00	2,875.00
11/15/2023	Interest	91282CDH1	650,000.00	US Treasury Note 0.75% Due 11/15/2024	0.00	2,437.50	2,437.50
11/15/2023	Interest	912828R36	1,000,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	8,125.00	8,125.00
11/15/2023	Maturity	912828WE6	600,000.00	US Treasury Note 2.75% Due 11/15/2023	600,000.00	8,250.00	608,250.00
11/15/2023	Paydown	89232HAC9	57,057.73	Toyota Auto Receivable Own 2020-A A3 1.66% Due 5/15/2024	2,514.65	20.64	2,535.29
11/15/2023	Paydown	47787NAC3	31,149.46	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	2,193.69	2.80	2,196.49
11/15/2023	Paydown	47788UAC6	107,053.92	John Deere Owner Trust 2021-A A3 0.36% Due 9/15/2025	4,558.49	16.44	4,574.93
11/15/2023	Paydown	47789QAC4	135,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	5,866.88	43.25	5,910.13
11/15/2023	Paydown	89240BAC2	213,952.74	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	13,293.16	14.41	13,307.57
11/15/2023	Paydown	47787JAC2	150,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	6,166.16	278.09	6,444.25
11/15/2023	Paydown	47800AAC4	155,000.00	John Deere Owner Trust 2022-B A3 3.74% Due 2/16/2027	0.00	483.08	483.08
11/15/2023	Paydown	58769KAD6	155,000.00	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	11,927.45	11.93	11,939.38
11/15/2023	Paydown	65479JAD5	54,495.49	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	2,243.46	32.77	2,276.23
11/15/2023	Paydown	43815BAC4	195,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	9,391.19	290.85	9,682.04



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Paydown	47789KAC7	42,334.36	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	1,783.70	16.55	1,800.25
11/15/2023	Paydown	89236XAC0	52,670.36	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	1,918.91	8.17	1,927.08
11/15/2023	Paydown	89237VAB5	64,231.64	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	2,600.09	11.46	2,611.55
11/17/2023	Interest	14913R2L0	405,000.00	Caterpillar Financial Service Note 0.45% Due 5/17/2024	0.00	911.25	911.25
11/18/2023	Paydown	43813KAC6	137,882.05	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	11,417.11	3.52	11,420.63
11/21/2023	Paydown	43813GAC5	60,356.57	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	3,775.47	4.25	3,779.72
11/21/2023	Paydown	43815GAC3	120,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	5,448.82	64.04	5,512.86
11/21/2023	Paydown	43813RAC1	19,356.36	Honda Auto Receivables 2020-1 A3 1.61% Due 4/22/2024	973.28	9.18	982.46
11/24/2023	Maturity	459058JM6	320,000.00	Intl. Bank Recon & Development Note 0.25% Due 11/24/2023	320,000.00	400.00	320,400.00
11/25/2023	Paydown	05601XAC3	120,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	10,955.86	50.66	11,006.52
11/25/2023	Paydown	09690AAC7	100,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	8,130.63	4.47	8,135.10
11/27/2023	Maturity	3135G06H1	580,000.00	FNMA Note 0.25% Due 11/27/2023	580,000.00	725.00	580,725.00
11/30/2023	Interest	91282CAZ4	800,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	1,500.00	1,500.00
11/30/2023	Interest	91282CDK4	1,000,000.00	US Treasury Note 1.25% Due 11/30/2026	0.00	6,250.00	6,250.00
11/30/2023	Interest	912828ZT0	675,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	843.75	843.75
11/30/2023	Interest	91282CET4	850,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	11,156.25	11,156.25
NOV 2023					2,255,159.00	56,226.56	2,311,385.56
TOTAL					6,904,101.69	715,481.25	7,619,582.94



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Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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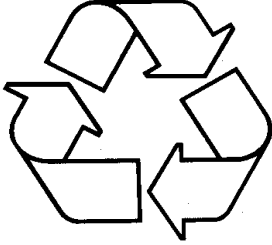
Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Benchmark Index	Disclosure
California Local Agency Investment Fund	The California State Local Agency Investment Fund (LAIF) is an investment portfolio managed by the State Treasurer. All securities are purchased under the authority of Government Code Section 16430 and 16480.4 and include securities issued by entities of the US Government, including the US Treasury and Agencies, Corporate debt, Certificates of Deposit, Mortgage Backed Securities and certain loans to the State and state agencies. The average maturity of the Fund will be between 120 days and 18 months.

Item 10.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: Fourth Amendment to Agreement for Operation of Household Hazardous
Waste Disposal Services Between RSWA and the City of Vista – Item 10.A.
Date: RSWA Agenda April 6, 2023

BACKGROUND / DISCUSSION

RSWA manages the Household Hazardous Waste facilities in Vista and Poway through a contract with EDCO, who subcontracts with Clean Earth. RSWA entered into agreements with the two cities for this purpose in or around 2000, and those agreements have been extended several times over the years. RSWA's Agreement with the City of Vista, which was last extended in 2017 for 6 more years, is now set to expire on May 23, 2023 and needs to be extended again. Poway's agreement continuously renews unless terminated by the City. Vista's preference is that the Agreement only be extended through June 30, 2025 at this point in time in order to align its expiration date with that of RSWA's contract with EDCO.

RECOMMENDED ACTION

Approve and/or authorize the General Manager to enter into the Fourth Amendment to the Agreement for Operation of Household Hazardous Waste Disposal Services on behalf of RSWA with the City of Vista.

ATTACHMENT

Proposed Fourth Amendment to Agreement for Operation of Household Hazardous Waste Disposal Services Between Regional Solid Waste Association and the City of Vista

**FOURTH AMENDMENT TO AGREEMENT FOR OPERATION OF
HOUSEHOLD HAZARDOUS WASTE DISPOSAL SERVICES BETWEEN
REGIONAL SOLID WASTE ASSOCIATION AND THE CITY OF VISTA**

WHEREAS the Regional Solid Waste Association (“RSWA”) and the City of Vista (“Vista”) previously entered in an Agreement for Operation of Household Hazardous Waste Disposal Services, and amendments thereto dated September 15, 2005, May 23, 2011, and May 23, 2017 (collectively, the “Agreement”); and

WHEREAS, the term of the Agreement expires on May 23, 2023; and

WHEREAS the parties desire to further extend the term of the Agreement through June 30, 2025, to correspond to the term of the existing Agreement for Household Hazardous Waste Services between RSWA and EDCO Disposal Corporation.

NOW THEREFORE, RSWA and Vista hereby agree as follows:

Section 3.0 of the Agreement shall be amended to read as follows:

In return for payment by RSWA of the sum of one dollar (\$1.00) per year, RSWA’s Contractor and the Subcontractor shall be allowed to use the Facility for permanent and/or periodic HHW collection events through and until June 30, 2025.

All other terms and conditions of the underlying Agreement shall remain in full force and effect.

This Amendment to Agreement shall be deemed effective as of May 23, 2023.

CITY OF VISTA

By: _____
John Conley, City Manager

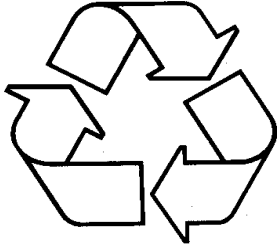
Dated: _____, 2023

REGIONAL SOLID WASTE ASSOCIATION

By: _____
James H. Eggart, General Manager

Dated: _____, 2023

Item 10.C.



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/General Counsel James H. Eggart
Subject: Legislative Update
Date: April 6, 2023

The following is a summary of select legislation of interest related to solid waste issues introduced and pending in the California Legislature. The status of each bill is as of March 30, 2023. Measures that appear unlikely to continue to advance are not discussed. Those measures which are most pertinent to RSWA and RSWA Members will be discussed in more detail at the meeting.

PAPER / PLASTIC / PACKAGING WASTE REDUCTION

1. Assembly Bill (AB) 1347 – Eliminating Paper Receipts

Author(s)

Assm. Ting (D)

Summary

This bill would prohibit a business from printing and providing a paper point-of-sale receipt to a consumer unless the consumer requests one or it is otherwise required by federal or state law and requires the business to offer to provide receipts to consumers in electronic form. For receipts that are printed, the bill would prohibit those receipts from containing BPA or BPS (which most printed receipts currently contain) and would prohibit the business from including coupons or other nonessential items if those items make the paper receipt longer than necessary to provide the consumer with items essential to the transaction. The third and any subsequent violation of these provisions by a business would be an infraction punishable by \$25 per day, not to exceed \$300 annually. The Attorney General, district attorneys, and city attorneys would all be authorized to enforce the bill's provisions.

Status as of March 30, 2023

AB 1347 was introduced on February 16, 2023. It passed out of the Assembly Natural Resources Committee in its original form on March 28, 2023 and was referred to the Assembly Privacy and Consumer Protection Committee. No pending hearing date before that Committee has yet been scheduled.

2. Senate Bill (SB) 777 – Solid Waste: Reusable Grocery Bags and Recycled Paper Bags

Author(s)

Sen. Allen (D)

Summary

SB 270 (Padilla, Chapter 850, Statutes of 2014) established a statewide “bag ban” prohibiting the use of single-use carryout bags at retail stores, and to instead require stores to offer reusable or compostable plastic or paper bags for 10 cents or more. Stores do not currently have a reporting requirement under the bag ban, but are technically required to use the funds for purchasing compostable or recycled bags and educating consumers about the bag ban. SB 777 is intended to change what stores use the 10-cent surcharge for and to add transparency and accountability. Pursuant to the bill, stores would be required to use a portion of the money they collect from the 10-cent surcharge for costs associated with offering customers the opportunity to return their bags to the store for recycling and to ensure the returned bags are recycled. Stores would also now have to submit quarterly reports to CalRecycle with information on their costs to comply with the law’s requirements, as well as the balance, if any, of the remaining funds collected, and CalRecycle would be authorized to audit the stores. Union representatives at stores with collective bargaining agreements would also be allowed to review and make copies of these quarterly reports.

Status as of March 30, 2023

SB 777 was introduced February 17, 2023. It passed out of the Senate Environmental Quality Committee on March 29, 2023 and has been referred to the Senate Appropriations Committee. A hearing before the Senate Appropriations Committee has not yet been scheduled.

3. Assembly Bill (AB) 1290 – Ban on the Use of Pigments and Certain Additives in Plastic Bottles and Packaging

Author(s)

Assm. Rivas (D)

Summary

In its current form, this bill would ban the manufacture and sale of plastic bottles and packaging in California containing certain pigmentation or other types of commonly used additives that are considered harmful to the environment or that are more difficult to recycle. The ban would take effect in 2026 and would apply to:

1. Opaque or pigmented polyethylene terephthalate (PET) plastic bottles;
2. Plastic packaging that contains any of the following:
 - a. Nondetectable pigments added to plastic packaging to provide color to the plastic that are not detectable by technology used for recycling by mechanical means;
 - b. Oxo-degradable additives that, through oxidation, lead to the fragmentation of plastic material into micro-fragments or to chemical decomposition;
 - c. Regulated perfluoroalkyl and polyfluoroalkyl (PFAS) substances;

- d. Polyvinyl chloride (PVC); or
 - e. Polyvinylidene chloride (PVDC); and
3. Rigid plastic packaging containing polyethylene terephthalate glycol (PETG).

The ban would not apply to bottles and packaging for medication and animal drugs.

Persons violating the ban would be subject to civil fines beginning at \$500 and increasing to \$2,000 per violation. The state, as well as cities and counties, could enforce the ban and would be authorized to impose these civil fines.

Status as of March 30, 2023

AB 1290 was introduced on February 16, 2023 and was amended on March 21, 2023. It is currently in the Assembly Natural Resources Committee. The last committee hearing was cancelled at the request of the bill's author. No pending hearing dates are currently scheduled.

4. Senate Bill (SB) 303 – Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54) Amendments

Author(s)

Sen. Allen (D)

Summary

In 2022, the Legislature enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54), which imposes minimum content requirements for single-use packaging and plastic food service ware and source reduction requirements for plastic single-use packaging and plastic food service ware. SB 54 provides for the creation of one or more producer responsibility organizations (“PROs”) to carry out the Act’s requirements and establishes a PRO advisory board for the purpose of identifying barriers and solutions to creating a circular economy consistent with the Act and advising and making recommendations to CalRecycle, producers, and PROs in the implementation of this Act. This bill would make several changes to SB 54’s provisions. Specifically, in its current form, SB 303 would do the following:

- Revise and clarify certain definitions in the Act;
- Expressly authorize CalRecycle to adopt regulations to establish standards for PROs regarding responsible end markets for covered material and to establish criteria that prioritizes benefits to the environment and minimizes risks to public health and worker health and safety;
- Establish a modified process to resolve claims by franchise haulers, recycling and composting facilities, and other affected entities that specific actions taken by a PRO to meet the Act’s requirements are disrupting or otherwise adversely affecting the sustained operation or commercial viability of solid waste collection programs, solid waste recycling facilities, or composting facilities providing services in accordance with local solid waste handling requirements. The new process would require the PRO advisory agency to evaluate such a claim and make a recommendation for resolution to the parties and would authorize either party to thereafter initiate nonbinding arbitration to resolve the dispute.

Status as of March 30, 2023

SB 303 was introduced on February 2, 2023, and was amended on March 22, 2023. It is currently in the Senate Environmental Quality Committee. No pending hearing dates are currently scheduled.

5. Assembly Bill (AB) 1489 – Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54) Amendments

Author(s)

Assm. Wood (D)

Summary

In 2022, the Legislature enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54), which imposes minimum content requirements for single-use packaging and plastic food service ware and source reduction requirements for plastic single-use packaging and plastic food service ware, to be achieved through an extended producer responsibility (EPR) program. Natural rubber or naturally occurring polymers such as proteins or starches are currently excluded from the definition of “plastic” in SB 54. AB 1489 would further clarify that the types of “plastic” service ware and packaging that SB 54 covers does not include naturally occurring polymers made by living organisms, such as alginate, beeswax, chitin, polysaccharides, and polyhydroxybutyrate.

Status as of March 30, 2023

AB 1489 was introduced on February 17, 2023, and was referred to the Assembly Natural Resources Committee. The Committee has not yet held a hearing on the bill, however, and no pending hearing dates are currently scheduled.

6. Senate Bill (SB) 665 – Single-Use Plastics Alternatives Working Group

Author(s)

Sen. Allen (D)

Summary

In 2022, the Legislature enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54), which requires producers of single-use packaging and single-use plastic food service ware to take responsibility for the end-of-life management of the material they put into the marketplace. Among the requirements of SB 54 is a mandate on producers to reduce the amount of single-use plastic they use by 25 percent by 2032. It is anticipated that companies will need to develop alternative materials in order to accomplish this goal. SB 665 would require CalEPA to establish a working group made up of various state agencies to establish framework for evaluating novel material types developed as alternatives to single-use plastics and make recommendations in order to inform state policy decisions. Specifically, in developing the framework, the working group would be tasked with:

1. Ensuring the framework can be used as a comparative tool to assess novel material types to determine potential impacts to human health and the environment and to enable an assessment and categorization based on the full life cycle of novel material types, including, but not limited to, the material’s source and its end-of-life properties;

2. Considering trade-offs between sustainability objectives and risks, including, but not limited to, greenhouse gas emissions, freshwater usage, impacts to public health, and pollution; and
3. Consulting with academic experts in this sector, industry innovators, environmental advocacy organizations, and environmental justice advocates.

Status as of March 30, 2023

SB 665 was introduced on February 16, 2023. It passed out of the Senate Environmental Quality Committee on March 29, 2023 and was referred to the Senate Appropriations Committee. No hearing date in the Appropriations Committee has yet been set.

7. Senate Bill (SB) 552 – Ban on Dine-in Single-Use Foodware Accessories and Packaging

Author(s)

Sen. Newman (D)

Summary

Existing law prohibits restaurants and other food facilities from providing single-use foodware accessories and standard condiments to a consumer unless the consumer requests it. In its current form, this bill states that it is the Legislature’s intent to enact future legislation that would prohibit a restaurant from providing a dine-in customer with any single use foodware accessory or food packaging. This may be a placeholder bill.

Status as of March 30, 2023

SB 552 was introduced on February 15, 2023, and was referred to the Senate Rules Committee. The Committee has not yet held a hearing on the bill, however, and no pending hearing dates are currently scheduled.

8. Senate Bill (SB) 728 – Plastic Gift Card Ban

Author(s)

Sen. Limon (D)

Summary

This bill would prohibit the sale or distribution of gift cards made of plastic in California beginning January 1, 2026.

Status as of March 30, 2023

SB 728 was introduced on February 17, 2023 and was amended on March 20, 2023. It is currently in the Senate Judiciary Committee. No pending hearing dates are currently scheduled.

9. Senate Bill (SB) 378 –Expanded Polystyrene Food Container and Cooler Ban on State Beaches and in State Parks

Author(s)

Sen. Gonzalez (D)

Summary

This bill would make it a crime to bring or improperly dispose of any expanded polystyrene food container or cooler in or on a state beach or a state park. Violations would be an infraction punishable by a \$25 fine.

Status as of March 30, 2023

SB 378 was introduced on February 9, 2023 and has been referred to the Senate Natural Resources and Water Committee. A Committee hearing is currently scheduled for April 11, 2023.

BEVERAGE CONTAINERS

10. Assembly Bill (AB) 348 – Reporting of Postconsumer Recycled Plastic Content

Author(s)

Assm. Ting (D)

Summary

Existing law requires manufactures to annually report to CalRecycle the amount of virgin plastic and postconsumer recycled plastic they used in plastic beverage containers in the prior calendar year and requires CalRecycle to post this information on its website within 45 days. This bill would reduce the time CalRecycle has to post this information on its website from 45 days to 30 days. This may be a placeholder bill.

Status as of March 30, 2023

AB 348 was introduced on January 31, 2023 and has been referred to the Assembly Natural Resources Committee. The Committee has not yet held a hearing on the bill, however, and no pending hearing dates are currently scheduled.

11. Assembly Bill (AB) 891- Use of Nonpetroleum Bioproducts in Recyclable Beverage Containers

Author(s)

Assm. Irwin (D)
Sen. Portantino (D)

Summary

AB 891 would incentivize manufacturers to use nonpetroleum biomaterials instead of plastic in beverage containers subject to the CRV Program by offering a reduction in the processing fees the manufactures pay CalRecycle. Under the bill, beginning in 2025, CalRecycle would be required to provide a 10% reduction in the processing fee applicable to the percentage of a beverage container, by weight, that derives from nonpetroleum biomaterials. Eligible nonpetroleum biomaterials would include agricultural crop residues; bark, lawn, yard, and garden clippings; leaves, silvicultural residue, and tree and brush pruning; wood, wood chips, and wood paste; nonrecyclable pulp and nonrecyclable paper materials; old corrugated cardboard that cannot be feasibly recycled; and cotton waste products.

Status as of March 30, 2023

AB 891 was introduced on February 14, 2023 and was amended on March 15, 2023. It is currently in the Assembly Natural Resources Committee. The amended version of the bill was set to be heard in Committee on March 27th, but this hearing was cancelled at the request of the bill's author. A hearing before the Committee is now scheduled April 10, 2023.

12. Senate Bill (SB) 353 – Expansion of CRV Program to Large Juice Containers and Change in How Processing Payments to Recyclers are Calculated

Author(s)

Sen. Dodd (D)
Sen. Gonzalez (D)

Summary

SB 353 would expand the CRV Program to include large (46 ounces or more) fruit juice containers. The bill would also change the methodology CalRecycle uses to calculate processing payments to recyclers by authorizing it to adjust the processing payment amount quarterly, instead of annually, based on the the lower of the applicable preceding 3-month or 12-month average scrap value instead of only the prior 12-month scrap value. This change is intended to protect recyclers from large changes in processing fee payments due to market fluctuation. SB 353 is an urgency measure and would take effect immediately if adopted by the Legislature and approved by the Governor.

Status as of March 30, 2023

SB 353 was introduced on February 9, 2023. It was heard by the Senate Environmental Quality Committee is on March 29, 2023 and was amended in the Senate on March 30, 2023. It has now been referred to the Assembly Appropriations Committee.

HAZARDOUS WASTE / HOUSEHOLD HAZARDOUS WASTE

HOUSEHOLD HAZARDOUS WASTE

13. Senate Bill (SB) 560 – Extended Producer Responsibility for Gas Cylinders

Author(s)

Sen. Laird (D)

Summary

This bill would establish an extended producer responsibility (ERP) stewardship program for the end-of-life management of covered gas cylinders, which would include propane gas cylinders under 20 pounds, helium cylinders, isobutane cylinders and butane cylinders. Similar to ERP programs for other products, the bill would require producers of gas cylinders to collaborate or form a stewardship organization to establish and implement a stewardship plan approved by CalRecycle that addresses the cost of collection, transportation, recycling, and the safe and proper management of recovered gas cylinders. In its current form, the bill would delegate authority to CalRecycle to establish the dates by which this would need to be done and to set, review, and revise necessary convenience and performance standards and ensure appropriate data metrics for the gas cylinder stewardship program.

Status as of March 30, 2023

SB 560 was introduced on February 15, 2023, and it was amended in the Senate on March 22, 2023. It is in the Senate Committee process and currently pending before the Senate Environmental Quality Committee. No pending hearing dates are currently scheduled.

14. Assembly Bill (AB) 909 – Solid Waste Disposal and Codisposal

Author(s)

Assm. Hoover (D)

Summary

CalRecycle's Solid Waste Disposal and Codisposal Site Cleanup Program provides grants and loans to local governments for the cleanup of solid waste at illegal dump sites where the responsible party either cannot be identified or is unable or unwilling to pay for timely remediation. However, the Program does not currently cover illegally disposed of hazardous waste or household hazardous waste, such as batteries, cleaners, electronic wastes, paints, pesticides, or used oil. This bill would authorize CalRecycle to establish a similar program (or expand the existing Program) to also cover the cleanup of illegally disposed hazardous waste and household hazardous waste, which would be funded by DTSC.

Status as of March 30, 2023

AB 909 was introduced on February 14, 2023. It passed out of the Assembly Natural Resources Committee on March 27, 2023 and was amended in the Assembly on March 30, 2023. It has now been referred to the Assembly Appropriations Committee, however no hearing before that Committee has yet been set.

SOLAR PANELS

15. Assembly Bill (AB) 2 – Solar Panel Manufacturer End-of-Life Management Plans

Author(s)

Assm. Ward (D)

Summary

This bill would require manufacturers of solar panels sold in California to develop and implement a CalRecycle-approved end-of-life management plan for their safe, convenient, and environmentally sound management and recycling. CalRecycle would have until January 1, 2026 to adopt implementing regulations, and manufacturers would have until July 1, 2026 to submit their plans to CalRecycle for approval. AB 2 is intended to work in tandem with AB 1238, which proposes to establish alternative management standards for the recycling of solar panels (see summary below).

Status as of March 30, 2023

AB 2 was introduced on December 5, 2022, and was amended on March 16, 2023. It passed out of the Assembly Environmental Safety and Toxic Materials Committee on March 29, 2023, and has now been referred to the Assembly Natural Resources Committee. A hearing date before that Committee has not yet been scheduled.

16. Assembly Bill (AB) 1238 – Alternative Management Standards for Recycling of Solar Panels

Author(s)

Assm. Ward (D)

Summary

This bill would require DTSC to develop alternative management standards for solar panels that would allow solar panels to be collected, reused, or recycled without a hazardous waste permit, streamline the collection and recycling process, and make it more flexible and administratively convenient. AB 1238 is intended to work in tandem with AB 2, which proposes requiring solar panel manufacturers to develop and implement end-of-life management plans for the recycling of solar panels and their component parts (see summary above).

Status as of March 30, 2023

AB 1238 was introduced on February 16, 2023 and amended on March 21, 2023. It passed out of the Assembly Environmental Safety and Toxic Materials Committee on March 29, 2023 and has now been referred to the Assembly Appropriations Committee. A hearing date before the Appropriations Committee has not yet been scheduled.

BATTERIES

17. Senate Bill (SB) 615 – Recycling / Reuse of Electric Vehicle Batteries

Author(s)

Sen. Allen (D)

Summary

SB 615 would require all electric vehicle (EV) traction batteries sold with cars in the state to be recovered and reused, repurposed, remanufactured, or recycled at the end of their useful life in a motor vehicle or other application. In its current form, the bill would place responsibility for ensuring an EV battery has been used after it has been removed on all EV vehicle manufacturers, dealers, automobile dismantlers or auto repair dealers and nonvehicle secondary users. These new provisions would replace existing statutory requirements related to the recovery and recycling of lithium-ion vehicle batteries sold with motor vehicles in the state.

Status as of March 30, 2023

SB 615 was introduced on February 15, 2023 and was jointly referred to the Senate Environmental Quality and Transportation Committees. The bill passed out of the Senate Environmental Quality Committee on March 29, 2023. A hearing before the Senate Transportation Committee is currently scheduled for April 25, 2023.

18. Assembly Bill (AB) 495 – Retention Rechargeable Battery Recycling Data

Author(s)

Assm. Hoover (D)

Summary

This bill would prevent the Department of Toxic Substances Control (DTSC) from removing data collected pursuant to the Rechargeable Battery Recycling Act of 2006 regarding the estimated annual volume of stand-alone rechargeable batteries returned for recycling in California after that law becomes inoperative on September 30, 2026. AB 495 is an urgency measure and would take effect immediately if adopted by the Legislature and approved by the Governor.

Status as of March 30, 2023

AB 495 was introduced on February 7, 2023 and has been referred to the Assembly Environmental Safety and Toxic Materials Committee. No pending hearing dates are currently scheduled.

ELECTRONIC WASTE

19. Senate Bill (SB) 568 – Export of Electronic Waste

Author(s)

Sen. Newman (D)

Summary

Existing law, the Electronic Waste Recycling Act of 2003, enacts a comprehensive system for the reuse, recycling, and proper and legal disposal of covered electronic devices. The Act currently requires a person who exports covered electronic waste or devices intended for recycling or disposal to a foreign country or to another state to demonstrate that doing so will comply with all applicable state, federal, and international laws and specified international guidelines for the safe handling of electronic waste. SB 568 would add to these requirements that persons intending to export covered electronic waste or devices out of California also demonstrate that capacity does not exist in California to otherwise safely and responsibly recycle the waste or device.

Status as of March 30, 2023

SB 568 was introduced February 15, 2023. It is in the Senate Committee process. A hearing before the Senate Environmental Quality Committee is currently scheduled for April 19, 2023.

PAINT

20. Assembly Bill (AB) 1526 – Paint Stewardship Law Amendments

Author(s)

Committee on Natural Resources

Summary

This bill would amend California's Paint Stewardship Law to cover aerosol spray paint and similar aerosol coating products and to require manufacturers or a stewardship organization to submit an aerosol paint stewardship plan to CalRecycle for approval by July 1, 2026. The Bill would also change the due date for the annual report submitted to CalRecycle by the producer stewardship organization(s) from November 1st to May 15th and would authorize CalRecycle to adopt regulations to implement the paint stewardship law.

Status as of March 30, 2023

AB 1526 was introduced on February 17, 2023. It is currently in the Assembly Natural Resources Committee; however, no pending hearing date is currently scheduled.

CARPETS / TEXTILES

21. Senate Bill (SB) 707- Responsible Textile Recovery Act of 2023

Author(s)

Sen. Newman (D)

Summary

SB 707 would establish the Responsible Textile Recovery Act of 2023, which would create an Extended Producer Responsibility (EPR) program for the collection and recycling of textiles, with oversight from CalRecycle, similar to EPR programs that have been established for other products. Textile manufacturers and producers would be required to establish and implement a CalRecycle approved stewardship program for the collection and recycling of apparel, cloth, bed sheets, curtains, and other textile articles that are unsuitable for reuse by consumers in their current state or condition (excluding carpets and mattresses, which are already covered by other EPR programs). CalRecycle would have until December 31, 2025 to adopt regulations to implement the new law, and would be authorized to regulate collection sites and set minimum recycling efficiency rates beginning in 2032. Producers would have 90 days after CalRecycle adopts regulations to submit a stewardship plan to CalRecycle, and the plan would need to be reviewed at least every 5 years thereafter. Producers that fail to comply with the law, regulations, and/or approved plan would be subject to civil penalties.

Status as of March 30, 2023

SB 707 was introduced February 16, 2023, and it was amended in the Senate on March 20, 2023. It passed out of the Senate Environmental Quality Committee on March 29, 2023 and has been referred to the Senate Judiciary Committee. A hearing before the Judiciary Committee has yet to be scheduled.

22. Senate Bill (SB) 854—Carpet Recycling: Carpet Stewardship

Author(s)

Sen. Smallwood-Cuevas (D)

Sen. Portantino (D)

Summary

SB 854 would require 95% of assessments received by a carpet stewardship organization to be expended on activities to carry out a carpet stewardship plan within California and at least 10% of the assessments to be utilized for grants to apprenticeship programs for training apprentice and journey-level carpet installers in proper carpet recycling practices. A similar requirement is included in Assembly Bill 863 (see summary, below).

Status as of March 30, 2023

SB 854 was introduced February 17, 2023. It passed out of the Senate Environmental Quality Committee on March 29, 2023 and was referred to the Senate Appropriations Committee. No hearing date before the Appropriations Committee has yet been scheduled.

23. Assembly Bill (AB) 863 -- Carpet Stewardship Program Amendments

Author(s)

Assm. Curry (D)

Summary

California has had an extended producer responsibility (ERP) program for carpet since 2011. Under this ERP program, California consumers pay a carpet stewardship assessment fee when purchasing carpet, which funds a statewide carpet recycling program known as the Carpet America Recovery Effort (CARE), which is a Producer Responsibility Organization (PRO) designed and implemented by carpet manufacturers with CalRecycle oversight. AB 863 is intended to improve accountability for CARE and other consumer-funded carpet recycling programs by increasing civil penalties for violating the State's carpet stewardship law, making repeat offenders ineligible to run the program, and requiring 95% of the assessments collected to be expended for activities to carry out the carpet stewardship plan in California and at least 10% for grants to apprenticeship programs for training apprentice and journey-level carpet installers in proper carpet recycling practices, including the installation and removal techniques that maximize the recyclability of carpet. As amended, the bill would also authorize CalRecycle to adopt regulations that establish requirements for carpet stewardship organizations or manufacturers to take specific actions to bring those entities into compliance the requirements of the carpet stewardship laws. The purported need for this bill is that CARE has failed to administer the program effectively and equitably and has required oversight and repeated enforcement by CalRecycle.

Status as of March 30, 2023

AB 863 was introduced on February 14, 2023, was amended on March 21, 2023, and passed out of the Assembly Natural Resources Committee on March 27, 2023. It was amended again in the Assembly on March 30, 2023 per the Committee's recommendation and has now been referred the Assembly Appropriations Committee. A hearing before the Appropriations Committee has yet to be scheduled.

ORGANICS

24. Assembly Bill (AB) 530– Calculating Methane Emissions from Landfills

Author(s)

Assm. Boerner Horvath (D)

Summary

AB 530 would require the State Air Resources Board to consult with federal and state agencies, independent scientific experts, and any other appropriate entities to obtain the necessary information to estimate methane emissions from landfills in the state and to update its relevant policies and programs to incorporate this information by no later than December 31, 2024.

Status as of March 30, 2023

AB 530 was introduced on February 8, 2023 and was amended on March 9, 2023. It is currently in the Assembly Natural Resources Committee. No pending hearing dates are currently scheduled.

25. Assembly Bill (AB) 1534 – Use of Methane Remote Sensing Data at Landfills

Author(s)

Assm. Irwin (D)

Summary

This bill would require the State Air Resources Board to evaluate revise its existing regulations governing municipal solid waste landfills to include the use of methane remote sensing data.

Status as of March 30th

AB 1534 was introduced on February 17, 2023. It is in the Assembly Committee process. A hearing before the Assembly Natural Resources Committee is currently scheduled for April 10, 2023.

26. Assembly Bill (AB) 573 – Meeting SB 1383 Organic Waste Product Procurement Targets

Author(s)

Assm. Garcia (D)

Summary

CalRecycle’s SB 1383 regulations require cities and counties to procure recovered organic waste products to meet an annual procurement target, which is based on population. A city or county can meet its procurement requirement in several ways, including by procuring and using or giving away compost. However, the regulations currently regulations require that compost be processed in California by a facility permitted by the State in order for a city or county to count it towards its procurement target. AB 573 would provide additional flexibility to cities and counties by requiring

CalRecycle to allow them to county towards their procurement targets California-derived recovered organic waste that the city or county sends for processing at a facility or operation outside of the state that meets certain conditions. The bill is primarily intended to benefit jurisdictions in rural and border areas when in-state processing facilities are unavailable or cost-prohibitive.

Status as of March 30, 2023

AB 573 was introduced on February 8, 2023 and was amended on March 16, 2023. A hearing before the Assembly Natural Resources Committee is currently scheduled for April 10, 2023.

27. Senate Bill (SB) 613 – Low-Population Exemption from SB 1383

Author(s)

Sen. Seyarto (R)

Summary

This bill would exempt very small jurisdictions from the provisions of SB 1383 and CalRecycle’s SB 1383 regulations. The exemption would only apply to a jurisdiction that disposes less than 5,000 tons of solid waste per year and has a population of less than 7,500 people.

Status as of March 30, 2023

SB 613 was introduced on February 15, 2023. It passed out of the Senate Environmental Quality Committee on March 29, 2023 and was referred to the Senate Appropriations Committee. A hearing before that Committee has yet to be scheduled.

28. Assembly Bill (AB) 660 – Elimination of “Sell By” Dates on Food Labels

Author(s)

Assm. Irwin (D)

Summary

AB 660 would change the use of “sell-by” and “use-by” dates for food products from a voluntary system to a requirement for food products sold in California, starting January 1, 2025. Specifically, this bill would generally prohibit the use of a “sell by” label on food products and, instead, require that all for sale food items be labeled with a “Best if used by” (the quality date) and/or “use by” (safety date) label. The use of a “sell by” date would only be allowed if it is presented in a coded format that is not easily readable by consumers and that does not use the phrase “sell by.” The bill would also expressly allow for the donation of food after the “best if used by” date has passed. Special requirements would apply to eggs and shellfish.

Status as of March 30, 2023

AB 660 was introduced on February 9, 2023. I passed out of the Assembly Agriculture Committee on March 16, 2023 and is now before the Assembly Health Committee. No hearing date before that Committee has yet been scheduled.

OTHER BILLS RELATED TO SOLID WASTE

29. Assembly Bill (AB) 1159 – Pollution Credits From State Funded GHG Reduction Projects

Author(s)

Assm. Aguiar-Curry (D)

Summary

This bill would make projects and actions that receive state funding for the primary purpose of reducing greenhouse gas emissions ineligible to generate credits under any market-based compliance mechanism.

Status as of March 30, 2023

AB 1159 was introduced February 16, 2023 and was referred to the Assembly Natural Resources Committee. A hearing before the Committee was scheduled for March 27, 2023, but it was cancelled at the request of the bill's author. A hearing before the Committee is now scheduled for April 10, 2023.

30. Assembly Bill (AB) 1535 – Energy, Environment, and Economy Council

Author(s)

Assm. Mathis (D)

Summary

AB 1535 would create a 16-member Energy, Environment, and Economy Council to work with stakeholders, subject matter experts and state and local agencies to assess what policies can be implemented to meet the state's environmental goals while at the same time ensuring consumer choice is not compromised and the state's economy is not harmed. The council would be required to submit a report to the Legislature by July 1, 2024, making recommendations on appropriate policies to achieve these goals.

Status as of March 30, 2023

AB 1535 was introduced on February 17, 2023. It is currently in the Assembly Natural Resources Committee. No pending hearing date is currently scheduled.

31. Senate Bill (SB) 367 – State and Federal Land Waste Removal and Cleanup Grant Program

Author(s)

Sen. Seyarto (R)

Summary

This bill would rename and expand an existing grant for the purpose of cleaning up and abating the effects of solid waste that is illegally disposed of on public lands owned by the state or federal government. The bill would also create the Public Lands Solid Waste Cleanup and Abatement Account

in the General Fund and would authorize CalRecycle to expend the moneys in the account for these extended grant program purposes upon appropriation by the Legislature in the annual Budget Act.

Status as of March 30, 2023

SB 367 was introduced on February 9, 2023. The bill was amended on March 16, 2023, after being heard before the Senate Governance and Finance Committee. It is now before the Senate Appropriations Committee, and a hearing date is scheduled before the Committee on April 10, 2023.