

# 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 De Hoff

*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 the Regular Meeting has been changed.**

**January 11, 2024  
9:00 a.m.**

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



**REGIONAL SOLID WASTE ASSOCIATION  
BOARD OF DIRECTORS**

**SPECIAL\*\* MEETING AGENDA**

**January 11, 2024  
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 October 5, 2023 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 2023/2024 (through December 31, 2023) – Recommended Action: Receive and File.**

5. **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.

6. **PRESENTATION**

Jessica Toth from Solana Center for Environmental Innovation will provide a presentation regarding Solana Center's electronic and universal waste drop-off programs, which heavily serve three RSWA member cities (Encinitas, Solana Beach, and Del Mar). These programs are partially funded by the City of Encinitas and voluntary customer donations but are not self-sustaining. Ms. Toth will make the case that the diversion numbers from the Solana Center's programs should be incorporated into the quarterly HHW report provided to the RSWA Board and will request funding support from RSWA for the programs. The Board may discuss the requests and provide direction.

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

A. **RSWA Investment Report for the Second Quarter of Fiscal Year 2023/2024 – Information Item (Receive and File)**

General Manager Eggart, Treasurer Green, and Phil Davis of the City of National City will review the investment report as of December 31, 2023.

Recommended Action: Receive and File.

B. **Budget and Expenditure Status for the Second Quarter of Fiscal Year 2023/2024 - Information Item (Receive and File)**

General Manager Eggart, Treasurer Green, and Phil Davis of the City of National City will review the financial status and cash activity reports as of December 31, 2023.

Recommended Action: Receive and File.

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

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

This item is scheduled for presentation of the HHW participation summary reports through the second quarter of Fiscal Year 2023/2024.

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

This item is scheduled for the General Manager Eggart to update the Board on pending legislation of interest relating to solid waste and household hazardous waste. The Board may provide direction regarding taking positions on specific pieces of legislation.

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

This item is scheduled for the General Manager Eggart to update the Board on other current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA.

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

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

April 4, 2024 (Fletcher Cove Community Center)  
June 27, 2024 (Solana Beach City Hall)  
October 3, 2024 (Fletcher Cove Community Center)

This item is scheduled for discussion and approval of the future meeting schedule. The Board may make changes to the time, date, and/or location, of future 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. The full Board may provide direction to subcommittees.

**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.

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

The Board Members may ask questions, make comments and ask that any matter be agendaized for consideration at a later meeting. The General Manager / General Counsel may comment and/or provide information on future agenda items, events, or other matters pertaining to RSWA.

**11. ADJOURNMENT**

Adjournment to the meeting of April 4, 2024, at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

## REGIONAL SOLID WASTE ASSOCIATION

### ADDRESSING THE ASSOCIATION BOARD

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 (1) at the Solana Beach City Clerk's office during normal business hours; and (2) at the Fletcher Cove Community Center at the time of the meeting. Additional information is available through the General Manager to the Association at (714) 415-1062.

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

**January 11, 2024  
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 Chairperson, 54954.3(a), and 54954.2(a), this Notice and the Agenda has been posted on the Regional Solid Waste Association website at <http://rswa.info>, and at Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA and Solana Beach City Hall, 635 South Highway 101, Solana Beach, CA, not less than 72 hours prior to the meeting date and time above.**

**For health and safety reasons, the City of Solana Beach recommends that meeting attendees wear masks. 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 January 11, 2024 in the locations listed above which are freely accessible to the public at or prior to 9:00 a.m. on January 8, 2024.**

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

Item 4.A.



**MINUTES  
REGIONAL SOLID WASTE ASSOCIATION  
REGULAR MEETING**

**October 5, 2023  
9:00 a.m.**

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

**BOARD MEMBERS IN ATTENDANCE:**

**Mayor Ron Morrison, City of National City – RSWA Chairperson  
Council Member Dwight Worden, City of Del Mar– RSWA Vice-Chairperson  
Deputy Mayor David Zito, City of Solana Beach – RSWA Secretary  
Council Member Joe Green, City of Vista – RSWA Treasurer  
Council Member Peter De Hoff, City of Poway  
Council Member Michael Morasco, City of Escondido**

**BOARD MEMBERS ABSENT:**

**Mayor Tony Kranz, City of Encinitas**

**STAFF RESOURCES IN ATTENDANCE:**

**James H. Eggart, General Manager/General Counsel  
Phil Davis, Financial Analyst, City of National City**

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

Chairperson Morrison called the meeting to order at 9:05 a.m.

Treasurer Green led the Board in the Pledge of Allegiance.

**2. SWEARING-IN OF NEW BOARD MEMBER(S)**

None.

**3. ORAL COMMUNICATIONS**

Mallika Sen of the Solana Center for Environmental Innovation (“Solana Center”) addressed the Board regarding Solana Center activities. Ms. Sen informed the Board that Solana Center was establishing an electric induction stovetop loaner program with the San Diego Green Building Council and provided an update on e-waste and e-waste programs.

**4. CONSENT CALENDAR**

The consent calendar included the following items:

- A. Minutes of the July 13, 2023, Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.
- B. RSWA Website Activity Report for First Quarter of FY 2023/2024 – Recommended Action: Receive and File.

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

(Motion by Treasurer Green, City of Vista / Second by Board Member De Hoff, City of Poway). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with one absence.

**Ayes: Morasco, De Hoff, Green, Zito, Worden, Morrison**  
**Nays:**  
**Abstain:**  
**Absent: Kranz**

**5. SB 1383 COMPLIANCE SUPPORT SERVICES STATUS REPORT – INFORMATION ITEM AND POTENTIAL ACTION ITEM**

General Manager Eggart provided a status report on SB 1383 compliance support services provided to the RSWA Member Cities by Solana Center for Environmental Innovation and informed the Board of the July 31, 2023 Amended and Restated Agreement between RSWA and Solana Center. Mallika Sen from Solana Center provided a presentation and status update and responded to Board Member questions.

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

- A. **Review and Approval of Independent Auditor’s Report of the Audit of the Financial Statements for Fiscal Year 2021-2022 – Action Item**

Coley Delaney of The Pun Group, LLP presented an overview of the Annual Auditor’s Report for RSWA’s Fiscal Year 2021-2022 Financial Statements prepared by the City of National City’s auditors, The Pun Group. A copy of the Auditor’s Report and associated audit letters were provided to the Board Members in their respective agenda packets. The recommendation was to approve the Auditor’s Report and associated audit letters.

**MOTION WAS MADE TO APPROVE THE AUDITOR'S REPORT AND ACCOMPANYING AUDIT LETTERS FOR FISCAL YEAR 2021-2022 AS PRESENTED.**

(Motion by Treasurer Green, City of Vista / Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes: Morasco, De Hoff, Green, Zito, Worden, Morrison**  
**Nays:**  
**Abstain:**  
**Absent: Kranz**

**B. Final Financial Reports for Fiscal Year 2022/2023 – Information Item (Receive and File)**

General Manager Eggart reviewed the final Financial Status and Cash Activity Reports for Fiscal Year 2022-2023. The activity reflected in the reports show actual revenues of \$410,617 and actual expenditures of \$337,477. As of June 30, 2023, RSWA had a fund balance of \$337,477.

**MOTION WAS MADE TO RECEIVE AND FILE THE FINANCIAL STATUS AND CASH ACTIVITY REPORTS FOR FISCAL YEAR 2022/2023.**

(Motion by Vice-Chairperson Worden, City of Del Mar / Second by Secretary Zito, City of Solana Beach). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes: Morasco, De Hoff, Green, Zito, Worden, Morrison**  
**Nays:**  
**Abstain:**  
**Absent: Kranz**

**C. RSWA Investment Report for the First Quarter of Fiscal Year 2023/2024 – Information Item (Receive and File)**

General Manager Eggart reviewed the Investment Report as of June 30, 2023. All of RSWA's funds are invested in the City of National City's portfolio. As of June 30, 2023, RSWA had an invested cash balance of \$337,477. Details on the City of National City's portfolio and investment activity through June 30, 2023, was provided to the Board Members in their respective agenda packets.

**MOTION WAS MADE TO RECEIVE AND FILE THE INVESTMENT REPORT AS OF JUNE 30, 2023.**

(Motion by Secretary Zito, City of Solana Beach/Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes:** Morasco, De Hoff, Green, Zito, Worden, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Kranz

**D. Budget and Expenditure Status for the First Quarter of Fiscal Year 2023/2024 – Information Item (Receive and File)**

General Manager Eggart reviewed the Financial Status and Cash Activity reports as of September 30, 2023. Details were provided to the Board Members and public in their respective agenda packets. The year-to-date activity reflected in the reports show actual revenues of \$100,463 and actual expenditures of \$299,872 through September 30, 2023. As of September 30, 2023, RSWA had a fund balance of \$138,068, which includes \$80,000 in reserves for HHW facility closures.

**MOTION WAS MADE TO RECEIVE AND FILE THE FINANCIAL STATUS AND CASH ACTIVITY REPORTS FOR THE FIRST QUARTER OF FISCAL YEAR 2023/2024.**

(Motion by Treasurer Green, City of Vista / Second by Board Member De Hoff, City of Poway). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes:** Morasco, De Hoff, Green, Zito, Worden, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Kranz

**E. Report on FY 2023/2024 Environmental Enhancement Program, HHW & Organic Waste Education, and SB 1383 Compliance Assistance Distributions to the RSWA Members – Information Item (Receive and File)**

General Manager Eggart provided a report on the Environmental Enhancement Program, HHW & Organic Waste Education, and SB 1383 Compliance Assistance Distributions to the RSWA members cites. Details were provided to the Board Members and the public in their respective agenda packets.

**MOTION WAS MADE TO RECEIVE AND FILE THE REPORT.**

(Motion by Treasurer Green, City of Vista / Second by Secretary Zito, City of Solana Beach). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes:** Morasco, De Hoff, Green, Zito, Worden, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Kranz

7. **ADMINISTRATIVE MATTERS - POSSIBLE ACTION ITEMS**

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

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

January 4, 2024  
April 4, 2024  
July 4, 2024

The board discussed moving the January and July regular meetings due to the New Year and July 4<sup>th</sup> holidays and revised its upcoming meeting schedule as follows:

January 11, 2024  
April 4, 2024  
June 27, 2024

**MOTION WAS MADE (1) TO MOVE THE DATE OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS CURRENTLY SCHEDULED FOR JANUARY 4, 2024 TO JANUARY 11, 2024 AT 9:00 A.M. AT THE FLETCHER COVE COMMUNITY CENTER IN SOLANA BEACH, AND (2) TO MOVE THE DATE OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS CURRENTLY SCHEDULED FOR JULY 4, 2024 TO JUNE 27, 2024 AT 9:00 A.M. AT SOLANA BEACH CITY HALL.**

(Motion by Secretary Zito, City of Solana Beach / Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes:** Morasco, De Hoff, Green, Zito, Worden, Morrison  
**Nays:**  
**Abstain:**  
**Absent:** Kranz

**B. Approval of Board Member and General Manager Attendance at and Reimbursement of Conference Expenses for all Meetings, Including Out of State Meetings, of the Following Organizations (“List of Accepted Organizations and Conferences”) - Action Item**

1. SWANA (Solid Waste Association of North America) sponsored conferences and SWANA chapter meetings.
2. Waste 360 - Waste Age and Waste Expo Events, including WasteExpo.
3. NSWMA (National Solid Waste Management Association) and WASTECH (Waste Equipment Technology Association) sponsored conferences.
4. NAHMMA (North American Hazardous Materials Management Association) sponsored conferences and meetings.
5. National Recycling Coalition sponsored events.
6. California Department of Resources Recycling and Recovery (CalRecycle) sponsored events.
7. San Diego Food System Alliance sponsored events.

General Manager Eggart recommended the Board approve Board Member and General Manager attendance at meetings, including out of state meetings, on the List of Accepted Organizations and Conferences, and the reimbursement of associated expenses. This includes authorization for reimbursement of actual costs for attendance that exceed \$1,000.

**MOTION WAS MADE TO APPROVE BOARD MEMBER AND GENERAL MANAGER ATTENDANCE AT, AND REIMBURSEMENT OF EXPENSES INCURRED FOR, MEETINGS AND CONFERENCES, INCLUDING OUT-OF-STATE MEETINGS AND CONFERENCES, OF THE ORGANIZATIONS LISTED ON THE LIST OF ACCEPTED ORGANIZATIONS AND CONFERENCES PRESENTED AT THE MEETING, INCLUDING AUTHORIZATION FOR REIMBURSEMENT OF ACTUAL COSTS FOR ATTENDANCE THAT EXCEED \$1,000.**

(Motion by Secretary Zito, City of Solana Beach / Second by Treasurer Green, City of Vista).  
Motion was approved by a vote of 6 ayes, 0 nays, and 0 abstentions, with 1 absence.

**Ayes: Morasco, De Hoff, Green, Zito, Worden, Morrison**  
**Nays:**  
**Abstain:**  
**Absent: Kranz**

**C. Update on Potential Educational Conference Attendance - Information Item**

This item was scheduled for review of information on upcoming educational conferences. General Manager Eggart provided the Board with information about (1) the upcoming San Diego Food System Alliance Annual Gathering for San Diego Food Vision 2030 on October 19<sup>th</sup> in Escondido; (2) the Southern California Waste Management Forum (SCWMF) Annual Conference & Exhibit on November 8, 2023 at the Doubletree Hilton in Ontario, CA; and (3) the WasteExpo conference in Las Vegas on May 6-9, 2024.

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

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

**8. 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 reviewed the HHW participation summary reports for the First Quarter of FY 2023/2024. Copies of the reports were provided to the Board and the public at the meeting. No action was taken.

Board Member Morasco left the meeting at 10:04 a.m.

**B. Legislative Update - Information Item**

General Manager Eggart advised the Board on pending legislation of interest relating to solid waste, organic waste, recycling, and household hazardous waste and provided a PowerPoint presentation. A memorandum was provided in the agenda packet and supplement provided to the Board Members and the public. 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 other current household hazardous waste, organic waste, and solid waste issues, and other potential future issues affecting RSWA. General Manager Eggart provided a brief report and responded to Board Member questions regarding (1) CalRecycle's SB 1383 Local Assistance Grant Program, (2) the HHW Form 303 submitted by the City of Encinitas on behalf of RSWA on September 26, 2023, (3) drop-offs of E-waste and U-waste at Solana Center for Environmental Innovation, and (4) potential future transition of responsibility for HHW Program accounting and tracking from Encinitas to another Member city. No action was taken.

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

General Manager Eggart reported to the Board that the Government Compensation Reports for 2022 were filed with the State Controller on July 31<sup>st</sup>.

There were no comments from Board Members.

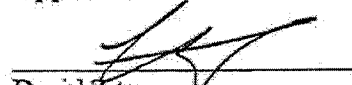
10. **ADJOURNMENT**

Chairperson Morrison adjourned the meeting at 10:39 a.m. to the scheduled regular meeting of January 11, 2024 at 9:00 a.m., to be held at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

Respectfully Submitted:

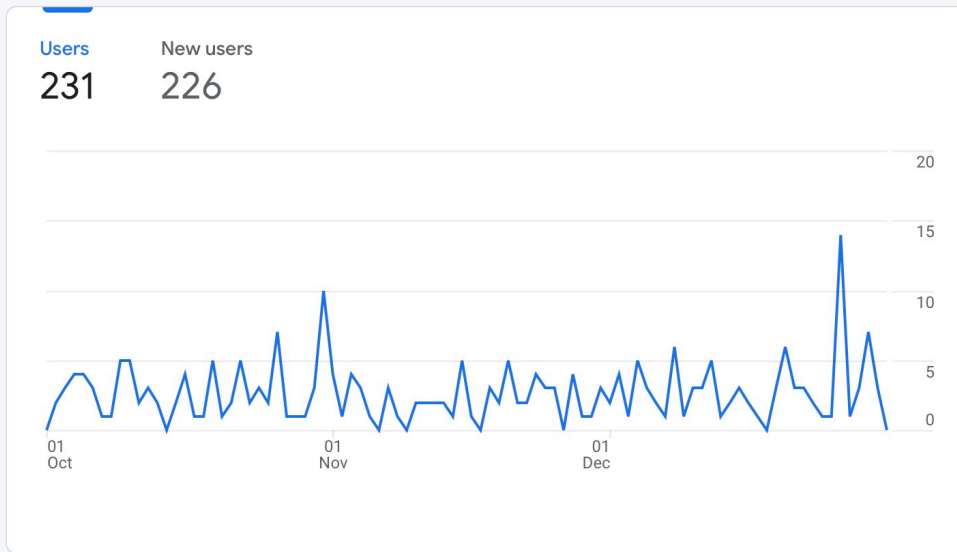
  
\_\_\_\_\_  
James H. Eggart  
General Manager

Approved:

  
\_\_\_\_\_  
David Zito  
RSWA Secretary



Item 4.B.



**Users** by Audience

AUDIENCE	USERS
All Users	231

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**Views** by Page title and screen class

PAGE TITLE AND SCREEN ...	VIEWS
Regional Solid Waste Associ...	171
Disposal Options – Regional...	43
Agendas – Regional Solid W...	21
History – Regional Solid Wa...	18
Members – Regional Solid ...	18
Contact Us – Regional Solid ...	15
Overview – Regional Solid ...	15

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**Sessions** by Device category

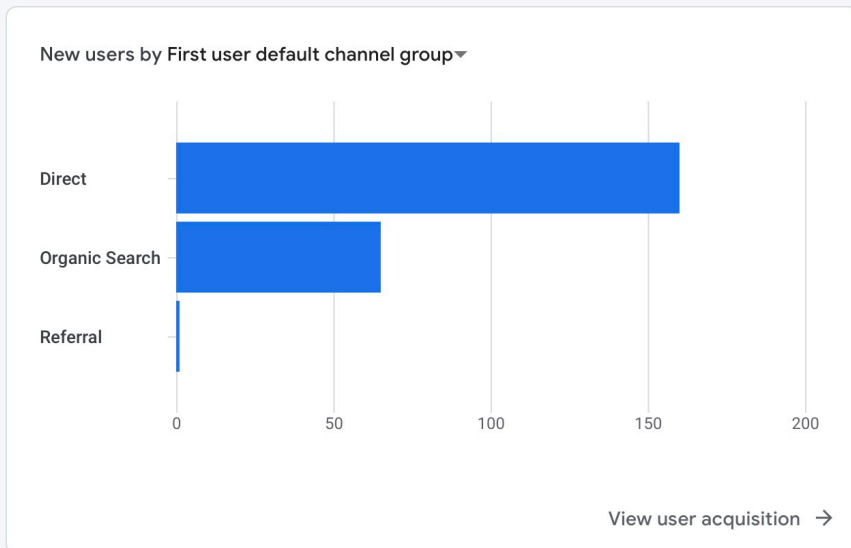
DEVICE CATEGORY	SESSIONS
desktop	212
mobile	80

**Sessions** by Session default channel group

SESSION DEFAULT ...	SESSIONS
Direct	200
Organic Search	90
Referral	1
Unassigned	1

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WHERE DO YOUR NEW USERS COME FROM?

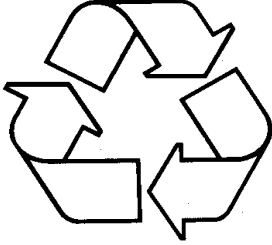


**Users** by City

CITY	USERS
San Diego	30
Los Angeles	16
Encinitas	10
Columbus	9
Escondido	8
Ashburn	7
Boardman	7

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Item 5.



# 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: January 11, 2024

## **BACKGROUND/DISCUSSION**

On July 31, 2023, RSWA entered into an Amended and Restated Agreement for Professional Consultant Services with Solana Center for Environmental Innovation ("Solana Center") to provide SB 1383 compliance services to the six regular RSWA Member Cities (the "Agreement"). Per the Amended and Restated Agreement, the Cities are responsible for paying Solana Center 100% of the costs for any services they utilize at the not-to-exceed prices established in the Agreement. RSWA continues to pay Solana Center \$800 per month to cover certain administrative contract administration, accounting and reporting costs.

Solana Center began providing services under the Amended and Restated Agreement beginning August 1, 2023, and will provide the Board with a status update at its January 11, 2024 meeting.

# SB 1383 Compliance Update



**Jessica Toth, Executive Director**  
**Solana Center for Environmental Innovation**  
[www.solanacenter.org](http://www.solanacenter.org)

**RSWA Board Presentation**  
**January 2024**



# Agenda

- SB 1383 progress in each city
- CalRecycle's funding
- SB 1383 work required in 2024
  - New programming
  - Continuing programming

# Contract Status by City

- Del Mar – contract extension in place
- Escondido – new contract
- National City – new contract
- Poway – contract extension in place
- Vista – contract extension in place
- Encinitas – no discussion
- Solana Beach – no new contract extension

# Inspections & Assistance

	Del Mar	Encinitas	National City	Poway	Solana Beach	Vista
<b>Regulated Businesses</b>	7	42	35	32	7	50
<b>% Inspections Completed</b>	100%	38%	46%	97%	114%	62%
<b>% Technical Assistance Completed</b>	14%	33%	9%	13%	43%	0%
<b>Regulated Food Recovery Orgs</b>	0	2	7	2	0	10
<b>% Food Recovery Orgs Inspected</b>	n/a	100%	71%	100%	n/a	100%



# CalRecycle Local Assistance Grant

- Funds from last round must be used by May 2, 2024
- Applications were due Nov 2023
- All RSWA cities were provided guidance
- Grant-writing help for Encinitas, Escondido, Poway, & Solana Beach
- Funds available March 2024 – April 2026

	<b>Estimated Funding</b>
<b>Del Mar</b>	\$ 75,000
<b>Encinitas</b>	\$ 119,546
<b>Escondido</b>	\$ 264,044
<b>National City</b>	\$ 119,365
<b>Poway</b>	\$ 99,020
<b>Solana Beach</b>	\$ 75,000
<b>Vista</b>	\$ 182,662

# New SB 1383 Elements in Effect

## Enforcement

- Enforcement regulations began Jan 1, 2024
- CalRecycle can fine jurisdictions  $\leq$  \$10k/day for non-compliance
- Cities can fine businesses per local ordinance
- Enforcement plans & policies are needed in each city
- Del Mar, Poway, National City & Vista have begun enforcement planning with Solana Center

## Procurement

- Recovered organic waste procurement policy needed
- Required recycled-content paper use

# Continuing & Extended Elements

- Annual education & outreach
- Business tier identification
  - Next round spans Jan 1, 2025 to Dec 31, 2034
- Capacity planning
  - Due to County early May
  - CalRecycle has new data behind food surplus & recovery models
- Annual reporting (EAR) due to CalRecycle Aug 1, 2024
- Inspections & technical assistance
  - Each businesses will receive info on their compliance status
  - 2nd round for many businesses
  - Inspector training offered
- EDCO-Solana Center collaboration

# Questions?

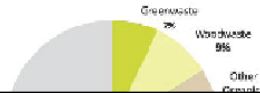
## SB 1383 Compliance Guide for Businesses

### Understanding the Legislation

Organic waste (meaning materials such as food, yard waste, food-soiled paper, and natural fibers) makes up over half of California's waste stream. When landfilled, it generates methane, an extremely potent greenhouse gas that contributes to climate change and public health concerns. In a statewide effort to reduce emissions of short-lived climate pollutants, particularly from organic waste, Senate Bill (SB) 1383 requires organic waste diversion and sets parameters for edible food recovery.

SB 1383 lays out a comprehensive guide for food waste prevention, edible food recovery, and organic waste diversion from landfills in the State. Simply put, SB 1383 requires that businesses implement programs to prevent food waste, recover edible food for donation and the rest of the waste stream.

### California's Waste Stream



## 5 Steps for setting up & maintaining a Food Donation Program

### Why is SB 1383 important?

- Valuable for maximizing recovery

### 1 Identify food fit for donation.

- Surplus food in holding. Food that was in holding for service but not ultimately served.
- Excess inventory. Extra inventory due to an ordering error, event cancellation, etc.
- Dated food. Most "expiration dates" refer to quality, not safety. Food items past the date label can be donated if they still look, smell, and feel safe to eat. (Infant formula is the only exception and cannot be donated past the date label.)
- Food not fit for human consumption, e.g. moldy, discolored, or rotting food.
- Food that was in the "danger zone" (41°F-135°F) for over two hours.
- Any food that was not handled in accordance with standard kitchen health and safety protocols.

### 2 Establish internal logistics



## SB 1383 Food Recovery Requirements Overview

### Does your business generate food waste?

Gone are the days of tossing food into a trash can! A new law, SB 1383, is revolutionizing how businesses handle food waste by mandating food scrap recycling and food recovery programs.

### REDUCE

Prevent Food Waste

### The #1 Priority: Reduce Food Waste

SB 1383 puts programs in place that are designed to help *Recycle* food waste and *Reuse* it through food donation. The #1 priority, though, should always be to *Reduce* food waste at the source.

## Edible Food Recovery Inspection Checklist

Date of inspection: \_\_\_\_\_ Inspector Name: \_\_\_\_\_

Commercial edible food generators must recover the maximum amount of edible food that would otherwise be discarded to a food recovery organization or service. Utilize this checklist for inspections to ensure Tier One & generators are meeting legislative requirements for edible food recovery (SB 1383, Section 18991.3).

Business Name: \_\_\_\_\_ Contact Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

Contact Phone & Email: \_\_\_\_\_

### Record-Keeping

Ensure generators comply with edible food recovery program requirements by maintaining thorough records.

- Review each contract/written agreement that the generator has with all contracted food recovery entities.
- For each food recovery entity that the generator contracts with, complete the table below:

### Food Donation

Entity 1

Entity 2

Entity 3

Item 7.A.

# CITY OF NATIONAL CITY

## MEMORANDUM

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

FROM: Phillip Davis, Financial Analyst

DATE: December 31, 2023

SUBJECT: Regional Solid Waste Association's Investment Report

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### 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 December 31, 2023 was \$217,151.

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 September 30, 2023 was accepted by the City Council on October 26, 2023.

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



# AGENDA REPORT

**Department:** Administrative Services - Finance  
**Prepared by:** Kecia Carrasco, Accountant  
**Meeting Date:** Thursday, October 26, 2023  
**Approved by:** Ben Martinez, Interim City Manager

**SUBJECT:**

Investment Report for the Quarter Ended September 30, 2023.

**RECOMMENDATION:**

Accept and File the Investment Report for the Quarter Ended September 30, 2023.

**BOARD/COMMISSION/COMMITTEE PRIOR ACTION:**

Not Applicable.

**EXPLANATION:**

The California Government Code (§53646(b)) requires that, when the Treasurer or the Chief Fiscal Officer of a local agency renders to the legislative body of the agency a quarterly report on the agency's investment portfolio, such report shall include the following information regarding all securities, investments, and moneys held by the local agency:

- type of investment;
- issuer (bank or institution);
- date of maturity;
- dollar amount invested; and
- current market valuation as of the date of the report.

In addition, the Government Code (§53646(b)(2)) requires that the report state the City's compliance with its investment policy and include a statement regarding the ability of the local agency to meet its pool's ability to meet its expenditure requirements Code (§53646(b)(3)).

**OVERVIEW OF CITY INVESTMENTS**

The City's pooled investment portfolio balance as of September 30, 2023, is summarized below and compared to the balance as of September 30, 2022.

**Table 1**

	<b>9/30/2023</b>	<b>9/30/2022</b>
Book Value <sup>1</sup>	\$ 123,135,650	\$ 116,823,818
Market Value <sup>2</sup>	\$ 119,892,996	\$ 111,966,264

<sup>1</sup> actual cost of investments

<sup>2</sup> amount at which the investments could be sold

The assets of the City of National City's investment portfolio are managed by Chandler Asset Management, the California Treasurer's Local Agency Investment Fund (LAIF) that represents the largest portion of the assets with 39.5%, and the San Diego County Treasurer's Pooled Money

Fund (“San Diego County Pool”). The San Diego County Pool and LAIF are liquid investment pools that allow participants to earn market-rate returns while retaining access to funds within 24 to 48 hours of a withdrawal request with no penalty. The City’s assets managed by Chandler Asset Management may be liquidated and withdrawn at any time. However, these investments likely do not provide the short liquidity (i.e., quick access to funds) of the pooled money funds, and liquidation of these investments is at the risk of loss and/or penalty to the City.

Summaries of the City’s investment portfolio are illustrated below.

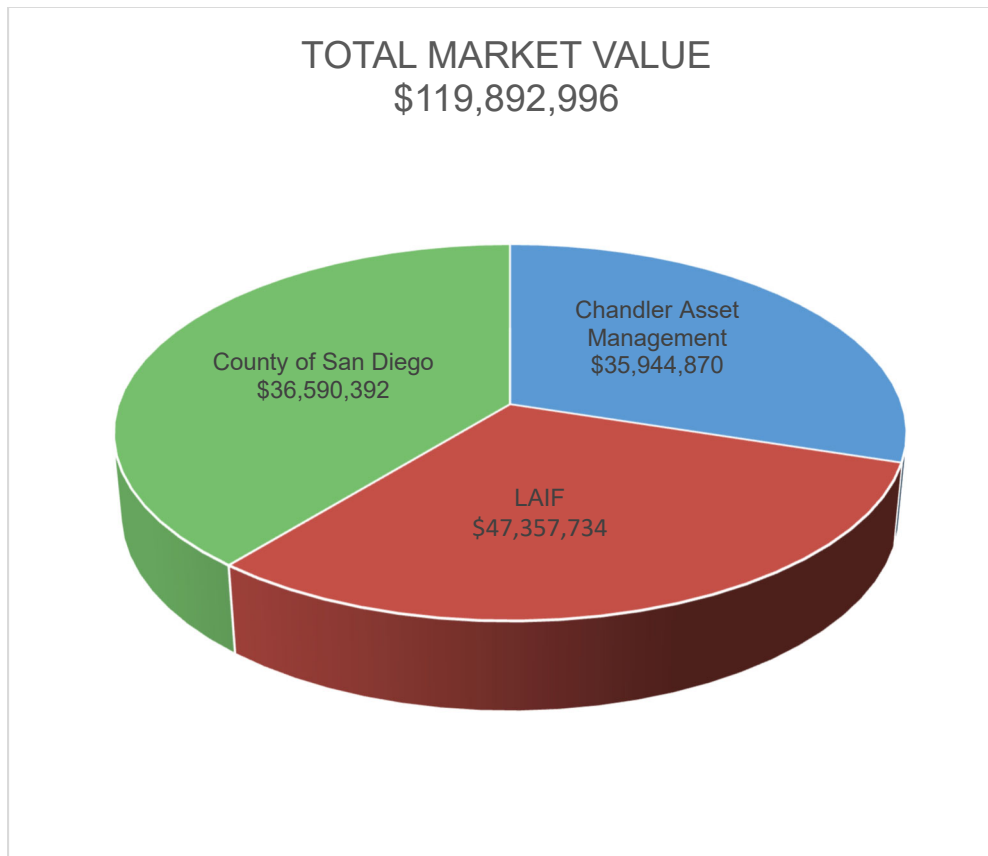
## INVESTMENT PORTFOLIO SUMMARY BY ISSUER/MANAGER As of September 30, 2023

**Table 2**

Issuer/Manager	Book Value	Total Market Value <sup>1</sup>	Market YTM	% of Portfolio
Chandler Asset Management	37,868,818	35,944,870	5.16%	29.98%
County of San Diego	37,686,677	36,590,392	3.51%	30.52%
Local Agency Investment Fund	47,580,155	47,357,734 <sup>2</sup>	3.53%	39.50%
<b>Totals for September 30, 2023</b>	<b>\$123,135,650</b>	<b>\$119,892,996</b>		<b>100.00%</b>

<sup>1</sup> includes accrued interest

<sup>2</sup> includes LAIF participation factor of 0.986307739





## INVESTMENT PERFORMANCE BY ISSUER/MANAGER

For the Quarter Ended September 30, 2023

**Table 3** Total Market Value<sup>1</sup>

Issuer/Manager	9/30/2023	6/30/23	Change	Period Return	Yield (Net) <sup>2</sup>
Chandler Asset Management	\$35,944,870	\$35,871,929	\$72,941	0.21%	NA
County of San Diego	\$36,590,392	\$37,209,041	(\$618,649)	-1.68%	-6.54%
Local Agency Investment Fund	\$47,357,734	\$46,863,917	\$493,817	0.90%	3.66%
Totals for September 30, 2023	\$119,892,996	\$119,944,887	(\$51,891)	-0.09% <sup>3</sup>	

<sup>1</sup> includes accrued interest

<sup>2</sup> annualized

<sup>3</sup> weighted

### Economic Update:

“Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed’s target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.

As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed’s Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.

The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.”<sup>1</sup>

### COMPLIANCE STATEMENT

All of the City’s investments are in compliance with the City’s investment policy (City Council Policy No. 203) and the California Government Code (§53601 et seq).

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<sup>1</sup> September 30, 2023 Chandler Asset Management Quarterly Investment Report

**FINANCIAL STATEMENT:**

Realized gains for the period, reflected below, were \$802,895. These changes include changes in security market values, gain or loss from the sale of assets, accrued interest, and reinvested interest/earnings.

**Table 4**

Issuer/Manager	Gain/(Loss)
Chandler Asset Management	\$ 71,399
County of San Diego	302,437
LAIF	429,059
Totals for September 30, 2023	\$ 802,895

The difference between the changes reflected in the previous two tables is attributable to the purchase and sale of securities for which the first of the tables accounts but the second table typically does not (unless an investment is sold before maturity).

**STAFF CERTIFICATION**

Staff certifies that there are sufficient funds to meet the pool's expenditure requirements.

**RELATED CITY COUNCIL 2020-2025 STRATEGIC PLAN GOAL:**

Balanced Budget and Economic Development

**ENVIRONMENTAL REVIEW:**

This is not a project under CEQA and is therefore not subject to environmental review.CCR15378; PRC 21065.

**PUBLIC NOTIFICATION:**

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

**ORDINANCE:**

Not Applicable

**EXHIBIT:**

Exhibit A – 2023-0930 Investment Reports



# City of National City

## MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

### Chandler Team:

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

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**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	2.48
Average Coupon	2.36%
Average Purchase YTM	2.34%
Average Market YTM	5.16%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.78 yrs
Average Life	2.69 yrs

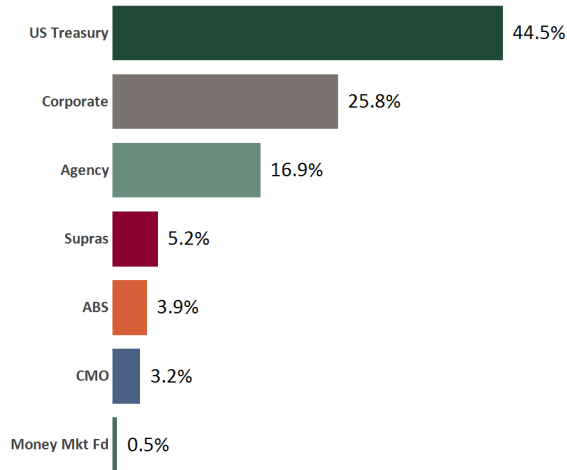
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	35,880,830	35,795,558
Accrued Interest	189,661	149,312
<b>Total Market Value</b>	<b>36,070,491</b>	<b>35,944,870</b>
Income Earned	67,580	71,399
Cont/WD		0
Par	37,737,974	37,821,368
Book Value	37,802,232	37,868,818
Cost Value	37,802,232	37,868,818

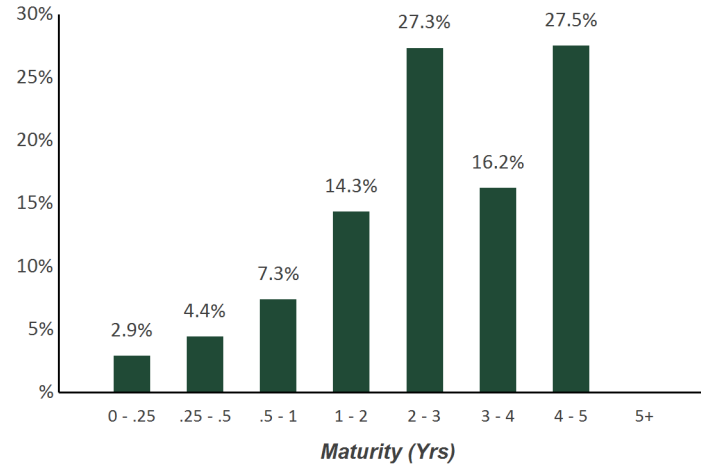
**TOP ISSUERS**

Government of United States	44.5%
Federal Home Loan Bank	10.4%
Federal Home Loan Mortgage Corp	6.0%
Intl Bank Recon and Development	2.1%
Federal Farm Credit Bank	2.0%
Deere & Company	1.9%
Apple Inc	1.8%
International Finance Corp	1.7%
<b>Total</b>	<b>70.4%</b>

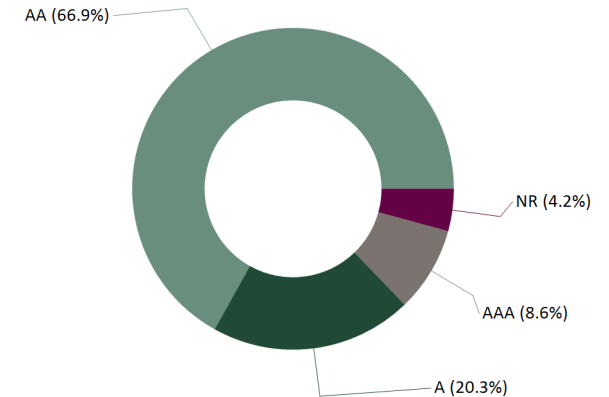
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/29/2012
City of National City	-0.35%	0.21%	1.48%	2.53%	-1.87%	-1.21%	0.87%	0.81%	0.77%
ICE BofA 1-5 Yr US Treasury & Agency Index*	-0.34%	0.24%	1.19%	2.14%	-2.34%	-1.56%	0.61%	0.59%	0.58%

\*ICE BofA 1-3 Yr US Treasury & Agency Index to 12/31/2021

# Statement of Compliance

As of September 30, 2023



## City of National City

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	Complies
Federal Agencies	No Limitation; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	Complies
Municipal Securities	"A" rating category or better by two NRSROs; 30% max; 5% max per issuer; Include bonds of the City, the State of California, any other state, and any local agency within the State of California; Bonds will be registered in the name of the City or held under a custodial agreement at a bank.	Complies
Corporate Medium Term Notes	"A" rating category or better by at least two NRSROs; 30% max; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by U.S. or any state and operating within the U.S.	Complies
Mortgage Pass-throughs, Asset Backed Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max	Complies
Negotiable Certificates of Deposit	"A" long-term debt rated or higher by at least two NRSROs; and/or "A1" short-term debt rated or higher by at least two NRSROs; 30% max (including CDARS); 5% max per issuer	Complies
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	Complies
FDIC insured Time Deposits/ Certificates of Deposit	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 30% max combined certificates of deposit including CDARS	Complies
Banker's Acceptances	"A-1" short-term debt rated or higher by at least two NRSROs; and "A" long-term debt rated by two NRSROs; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated or higher by at least two NRSROs; and "A" long-term debt rated by two NRSROs; 25% max; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million	Complies
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum permitted amount in LAIF; Not used by investment adviser	Complies
Local Government Investment Pool (LGIP)	San Diego County Investment Pool	Complies
Prohibited Securities	Any investment not specifically described in the policy; Inverse floaters; Ranges notes, Mortgage-derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Callable Securities	20% maximum (does not include "make whole call" securities)	Complies
Maximum Issuer	5% max per issuer, except as noted in Section VIII of the investment policy	Complies
Duration	Approximately equal to duration of the benchmark	Complies
Maximum maturity	5 years	Complies

## Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$37,802,231.50</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$1,927,963.67	
+ Money Market Fund Purchases	\$1,151,019.08	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,078,982.75</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$1,734,609.90	
- Money Market Fund Sales	\$1,144,736.84	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$87,887.94	
<b>Total Dispositions</b>		<b>\$2,967,234.68</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$0.00	
		\$0.00
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	(\$45,161.21)	
		(\$45,161.21)
<b>ENDING BOOK VALUE</b>		<b>\$37,868,818.36</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$182,415.27</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,734,609.90	
Accrued Interest Received	\$3,082.79	
Interest Received	\$116,117.36	
Dividend Received	\$852.17	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$87,887.94	
<b>Total Acquisitions</b>	<b>\$1,942,550.16</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$1,927,963.67	
Accrued Interest Paid	\$8,304.25	
<b>Total Dispositions</b>	<b>\$1,936,267.92</b>	
<b>ENDING BOOK VALUE</b>		<b>\$188,697.51</b>

# Income Earned

As of September 30, 2023



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
<b>FIXED INCOME</b>						
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	347.44 0.00 443.06 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	2,593.25 0.00 3,157.00 563.75	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	313.06 0.00 721.39 408.33	0.00 0.00 0.00 408.33	408.33
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 64,704.98	76,391.52 0.00 11,696.21 64,695.31	14.01 70.04 11.86 67.89	0.00 0.00 0.00 67.89	67.89
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	2,881.94 3,125.00 277.78 520.84	0.00 0.00 0.00 520.84	520.84
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	1,487.50 0.00 1,841.67 354.17	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	4,560.39 4,945.00 439.56 824.17	0.00 0.00 0.00 824.17	824.17
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 18,976.63	28,225.40 0.00 9,250.73 18,974.67	1.55 7.76 1.04 7.25	0.00 0.00 0.00 7.25	7.25
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	526.50 0.00 678.38 151.88	0.00 0.00 0.00 151.88	151.88

# Income Earned

As of September 30, 2023



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
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 395,000.00	0.00 394,890.51 0.00 394,890.51	0.00 0.00 905.87 905.87	0.00 0.00 0.00 905.87	905.87
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	1,955.00 0.00 3,105.00 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	151.25 0.00 254.38 103.13	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	4,085.16 0.00 5,561.72 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	3,566.60 0.00 4,956.18 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	4,025.00 4,312.50 431.25 718.75	0.00 0.00 0.00 718.75	718.75
3130ATS57	FHLB Note 4.5% Due 03/10/2028	Various Various 900,000.00	923,373.00 0.00 0.00 923,373.00	19,237.50 20,250.00 2,362.50 3,375.00	0.00 0.00 0.00 3,375.00	3,375.00
3130AWN63	FHLB Note 4% Due 06/30/2028	07/13/2023 07/14/2023 720,000.00	718,084.80 0.00 0.00 718,084.80	3,760.00 0.00 6,160.00 2,400.00	0.00 0.00 0.00 2,400.00	2,400.00
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	09/12/2023 09/14/2023 750,000.00	0.00 746,200.50 0.00 746,200.50	0.00 (3,645.83) 5,195.31 1,549.48	0.00 0.00 0.00 1,549.48	1,549.48



# Income Earned

As of September 30, 2023



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
3133EPSW6	FFCB Note 4.5% Due 08/14/2026	08/09/2023 08/14/2023 725,000.00	723,332.50 0.00 0.00 723,332.50	1,540.63 0.00 4,259.38 2,718.75	0.00 0.00 0.00 2,718.75	2,718.75
3135G06H1	FNMA Note Due 11/27/2023	11/23/2020 11/25/2020 0.00	579,338.80 0.00 579,338.80 0.00	378.61 426.94 0.00 48.33	0.00 0.00 0.00 48.33	48.33
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	1,523.44 0.00 2,369.79 846.35	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	494.79 0.00 1,276.04 781.25	0.00 0.00 0.00 781.25	781.25
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	740.63 843.75 37.50 140.62	0.00 0.00 0.00 140.62	140.62
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	07/10/2023 07/13/2023 190,000.00	179,891.41 0.00 0.00 179,891.41	106.08 530.42 106.08 530.42	0.00 0.00 0.00 530.42	530.42
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 720,000.00	706,781.25 0.00 0.00 706,781.25	462.00 2,310.00 462.00 2,310.00	0.00 0.00 0.00 2,310.00	2,310.00
3137FGZT5	FHLMC K079 A2 3.926% Due 06/25/2028	07/10/2023 07/13/2023 300,000.00	290,332.03 0.00 0.00 290,332.03	981.50 981.50 981.50 981.50	0.00 0.00 0.00 981.50	981.50
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 22,265.61	25,550.25 0.00 3,285.04 22,265.21	1.92 5.75 1.67 5.50	0.00 0.00 0.00 5.50	5.50

# Income Earned

As of September 30, 2023



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 29,708.28	38,789.25 0.00 9,085.33 29,703.92	5.18 11.96 3.97 10.75	0.00 0.00 0.00 10.75	10.75
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 102,856.71	109,882.80 0.00 7,047.78 102,835.02	26.87 80.60 25.14 78.87	0.00 0.00 0.00 78.87	78.87
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 02/15/2028	02/13/2023 02/15/2023 450,000.00	460,093.50 0.00 0.00 460,093.50	990.00 0.00 2,846.25 1,856.25	0.00 0.00 0.00 1,856.25	1,856.25
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	1,108.19 1,262.50 56.11 210.42	0.00 0.00 0.00 210.42	210.42
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	5,062.50 5,625.00 375.00 937.50	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	215.56 0.00 282.22 66.66	0.00 0.00 0.00 66.66	66.66
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	1,546.88 0.00 1,890.63 343.75	0.00 0.00 0.00 343.75	343.75
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 330,000.00	329,633.70 0.00 0.00 329,633.70	1,980.00 0.00 3,217.50 1,237.50	0.00 0.00 0.00 1,237.50	1,237.50

# Income Earned

As of September 30, 2023



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
46625HRY8	JP Morgan Chase Callable Note 1X 2/1/2027 3.782% Due 02/01/2028	06/13/2023 06/15/2023 450,000.00	426,834.00 0.00 0.00 426,834.00	1,418.25 0.00 2,836.50 1,418.25	0.00 0.00 0.00 1,418.25	1,418.25
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 1,760.34	3,343.19 0.00 1,583.12 1,760.07	0.76 1.42 0.40 1.06	0.00 0.00 0.00 1.06	1.06
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 49,692.23	54,873.04 0.00 5,190.36 49,682.68	8.78 16.47 7.95 15.64	0.00 0.00 0.00 15.64	15.64
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 99,672.27	104,891.79 0.00 5,228.41 99,663.38	24.24 45.46 23.04 44.26	0.00 0.00 0.00 44.26	44.26
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
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	03/06/2023 03/09/2023 225,000.00	224,781.75 0.00 0.00 224,781.75	5,240.63 5,484.38 670.31 914.06	0.00 0.00 0.00 914.06	914.06
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,729.08	75,605.06 0.00 14,880.57 60,724.49	13.44 25.20 10.80 22.56	0.00 0.00 0.00 22.56	22.56
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 105,000.00	104,914.95 0.00 0.00 104,914.95	1,228.50 0.00 1,582.88 354.38	0.00 0.00 0.00 354.38	354.38

# Income Earned

As of September 30, 2023



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
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	1,172.35 0.00 1,971.68 799.33	0.00 0.00 0.00 799.33	799.33
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	6,166.67 0.00 7,833.33 1,666.66	0.00 0.00 0.00 1,666.66	1,666.66
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	47.36 0.00 111.94 64.58	0.00 0.00 0.00 64.58	64.58
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	06/26/2023 06/28/2023 115,000.00	114,297.35 0.00 0.00 114,297.35	981.09 0.00 1,448.28 467.19	0.00 0.00 0.00 467.19	467.19
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	1,293.75 0.00 1,772.92 479.17	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	51.91 0.00 85.76 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	1,646.98 1,818.75 131.35 303.12	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	969.11 980.00 152.44 163.33	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	151.56 0.00 333.44 181.88	0.00 0.00 0.00 181.88	181.88

As of September 30, 2023



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
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	535.71 0.00 885.08 349.37	0.00 0.00 0.00 349.37	349.37
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	2,968.75 3,125.00 364.58 520.83	0.00 0.00 0.00 520.83	520.83
89236TFS9	Toyota Motor Credit Corp Note Due 01/08/2024	05/20/2019 05/22/2019 0.00	411,444.00 0.00 411,444.00 0.00	1,972.78 2,419.44 0.00 446.66	0.00 0.00 0.00 446.66	446.66
89236TLB9	Toyota Motor Credit Corp Note 5.25% Due 09/11/2028	09/12/2023 09/13/2023 450,000.00	0.00 450,900.00 0.00 450,900.00	0.00 (131.25) 1,312.50 1,181.25	0.00 0.00 0.00 1,181.25	1,181.25
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 8,516.06	12,276.32 0.00 3,761.85 8,514.47	1.91 3.58 1.32 2.99	0.00 0.00 0.00 2.99	2.99
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 2,653.65	7,836.50 0.00 5,183.05 2,653.45	1.53 2.87 0.52 1.86	0.00 0.00 0.00 1.86	1.86
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 81,135.05	92,803.80 0.00 11,683.80 81,120.00	10.73 20.11 9.38 18.76	0.00 0.00 0.00 18.76	18.76
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	930.00 0.00 1,830.00 900.00	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	692.94 0.00 1,915.76 1,222.82	0.00 0.00 0.00 1,222.82	1,222.82

# Income Earned

As of September 30, 2023



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
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	51.00 0.00 1,580.87 1,529.87	0.00 0.00 0.00 1,529.87	1,529.87
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	9,467.21 11,250.00 61.48 1,844.27	0.00 0.00 0.00 1,844.27	1,844.27
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	975.88 0.00 2,698.03 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	4,813.18 0.00 6,137.91 1,324.73	0.00 0.00 0.00 1,324.73	1,324.73
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	374.18 0.00 1,034.51 660.33	0.00 0.00 0.00 660.33	660.33
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	428.79 0.00 567.11 138.32	0.00 0.00 0.00 138.32	138.32
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	1,051.92 1,250.00 6.84 204.92	0.00 0.00 0.00 204.92	204.92
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	547.55 0.00 680.03 132.48	0.00 0.00 0.00 132.48	132.48
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	762.29 0.00 1,008.19 245.90	0.00 0.00 0.00 245.90	245.90

# Income Earned

As of September 30, 2023



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
91282CCT6	US Treasury Note Due 08/15/2024	12/15/2021 12/16/2021 0.00	789,000.00 0.00 789,000.00 0.00	138.59 236.41 0.00 97.82	0.00 0.00 0.00 97.82	97.82
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	3,790.76 0.00 4,707.88 917.12	0.00 0.00 0.00 917.12	917.12
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	1,443.95 0.00 1,841.37 397.42	0.00 0.00 0.00 397.42	397.42
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	3,176.23 0.00 4,200.82 1,024.59	0.00 0.00 0.00 1,024.59	1,024.59
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	7,258.20 8,625.00 47.13 1,413.93	0.00 0.00 0.00 1,413.93	1,413.93
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	5,669.57 0.00 7,498.46 1,828.89	0.00 0.00 0.00 1,828.89	1,828.89
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	777.17 0.00 1,505.77 728.60	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	10.73 0.00 332.68 321.95	0.00 0.00 0.00 321.95	321.95
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	Various Various 1,025,000.00	1,035,717.78 0.00 0.00 1,035,717.78	17,790.47 21,140.63 115.52 3,465.68	0.00 0.00 0.00 3,465.68	3,465.68

# Income Earned

As of September 30, 2023



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
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	12/28/2022 12/29/2022 760,000.00	756,971.88 0.00 0.00 756,971.88	7,483.20 0.00 9,897.13 2,413.93	0.00 0.00 0.00 2,413.93	2,413.93
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/24/2023 01/25/2023 1,000,000.00	1,012,890.63 0.00 0.00 1,012,890.63	6,633.83 0.00 9,792.80 3,158.97	0.00 0.00 0.00 3,158.97	3,158.97
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	05/25/2023 05/26/2023 425,000.00	420,185.55 0.00 0.00 420,185.55	6,482.41 7,703.13 42.09 1,262.81	0.00 0.00 0.00 1,262.81	1,262.81
91282CHA2	US Treasury Note 3.5% Due 04/30/2028	Various Various 800,000.00	441,105.47 335,972.66 0.00 777,078.13	5,307.07 (4,527.17) 11,717.39 1,883.15	0.00 0.00 0.00 1,883.15	1,883.15
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	1,693.06 0.00 2,172.22 479.16	0.00 0.00 0.00 479.16	479.16
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	382.67 420.00 32.67 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	1,770.17 1,852.50 226.42 308.75	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	6,605.28 6,912.50 844.86 1,152.08	0.00 0.00 0.00 1,152.08	1,152.08
<b>Total Fixed Income</b>			<b>37,619,816.23</b> <b>1,927,963.67</b> <b>1,867,659.05</b> <b>37,632,670.89</b>	<b>189,661.26</b> <b>110,895.90</b> <b>149,312.31</b> <b>70,546.95</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>70,546.95</b>	<b>70,546.95</b>



**Income Earned**  
As of September 30, 2023



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
<b>CASH &amp; EQUIVALENT</b>						
60934N807	Federated Investors Govt Oblig Fund Inst.	Various Various 188,697.51	182,415.27 756,128.57 749,846.33 188,697.51	0.00 852.17 0.00 852.17	0.00 0.00 0.00 852.17	852.17
			<b>182,415.27</b>	<b>0.00</b>	<b>0.00</b>	
			<b>756,128.57</b>	<b>852.17</b>	<b>0.00</b>	
			<b>749,846.33</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>188,697.51</b>	<b>188,697.51</b>	<b>852.17</b>	<b>852.17</b>	<b>852.17</b>
			<b>37,802,231.50</b>	<b>189,661.26</b>	<b>0.00</b>	
			<b>2,684,092.24</b>	<b>111,748.07</b>	<b>0.00</b>	
			<b>2,617,505.38</b>	<b>149,312.31</b>	<b>0.00</b>	
<b>TOTAL PORTFOLIO</b>		<b>37,821,368.40</b>	<b>37,868,818.36</b>	<b>71,399.12</b>		<b>71,399.12</b>



**COUNTY OF SAN DIEGO INVESTMENT POOL**  
**TREASURY INVESTMENT RESULTS**

**Sep**  
**2023**

# PARTICIPANT CASH BALANCES

## County of San Diego Pooled Money Fund

As of September 30, 2023

(\$000)

PARTICIPANT	FMV 07/31/23	FMV 08/31/23	FMV 09/30/23	% of Total	PARTICIPANT	FMV 07/31/23	FMV 08/31/23	FMV 09/30/23	% of Total
<b>COUNTY</b>	1,782,128	1,677,968	1,688,489	12.91%	Lakeside FPD	5,063	4,767	3,753	0.03%
<b>COUNTY - SPECIAL TRUST FUNDS</b>	2,329,907	2,193,730	2,089,965	15.98%	Leucadia Wastewater District	11	10	10	0.00%
<b>NON-COUNTY INVESTMENT FUNDS</b>	128,080	120,594	117,329	0.90%	Lower Sweetwater FPD	612	577	442	0.00%
<b>SCHOOLS - (K THRU 12)</b>	7,413,911	6,980,589	6,842,696	52.31%	Metropolitan Transit System	185,226	174,400	186,648	1.43%
					Mission Resource Conservation District	109	103	32	0.00%
<b>COMMUNITY COLLEGES</b>					North County Transit District	42,605	40,114	40,258	0.31%
San Diego	211,895	199,510	204,507	1.56%	North County Cemetery District	10,815	10,183	10,171	0.08%
Grossmont-Cuyamaca	318,033	299,444	277,739	2.12%	North County Dispatch	5,680	5,348	5,024	0.04%
MiraCosta	296,522	279,191	269,802	2.06%	North County FPD	5,356	5,043	4,991	0.04%
Palomar	293,094	275,963	274,514	2.11%	Otay Water District	15,909	14,979	15,040	0.11%
Southwestern	341,627	321,660	318,295	2.43%	Palomar Health	0	0	1	0.00%
<b>Total Community Colleges</b>	<b>1,461,170</b>	<b>1,375,769</b>	<b>1,344,857</b>	<b>10.28%</b>	Pomerado Cemetery District	2,108	1,984	1,869	0.01%
<b>FIRST 5 COMMISSION</b>	35,261	33,200	31,975	0.24%	Public Agencies Self-Insurance System	3,725	3,507	3,522	0.03%
<b>SDCERA</b>	1,237	1,165	8,026	0.06%	Ramona Cemetery District	1,141	1,074	1,509	0.01%
<b>CITIES</b>					Rancho Santa Fe FPD	11,335	10,673	9,535	0.07%
Chula Vista	30,601	28,812	28,843	0.22%	Resource Conservation District of Greater SD*	0	0	0	0.00%
Coronado	101,723	95,778	96,168	0.74%	Rincon del Diablo Municipal Water District	4,136	3,894	3,910	0.03%
Del Mar	2,950	2,778	2,789	0.02%	SANDAG	14,261	13,428	17,724	0.14%
Encinitas	1,297	1,222	1,227	0.01%	SD County Regional Airport Authority	299,159	281,674	284,642	2.18%
National City	38,704	36,442	36,590	0.28%	San Diego Housing Commission	13,255	12,481	12,580	0.10%
Oceanside*	0	0	0	0.00%	San Diego Geographic Information Source	742	699	661	0.01%
Solana Beach*	0	0	0	0.00%	San Diego Law Library	7,342	6,913	7,154	0.05%
Vista	89	84	84	0.00%	San Diego Local Agency Formation Comm	2,988	2,813	2,770	0.02%
<b>INDEPENDENT AGENCIES</b>					San Diego Regional Training Center	1,432	1,348	1,275	0.01%
Air Pollution Control District	96,159	90,539	88,591	0.68%	San Dieguito River Park	1,896	1,785	1,650	0.01%
Alpine FPD	2,185	2,057	1,735	0.01%	San Marcos FPD	1	1	1	0.00%
Bonita-Sunnyside FPD	3,570	3,361	2,928	0.02%	San Miguel Consolidated FPD	24,836	23,385	22,656	0.17%
Borrego Springs FPD	1,065	1,003	1,017	0.01%	Santa Fe Irrigation District	4,800	4,519	4,538	0.03%
Canebrake County Water District	58	55	55	0.00%	Upper San Luis Rey Resource Conserv Dist	16	15	15	0.00%
Deer Springs FPD	22,282	20,980	21,047	0.16%	Vallecitos Water District	5,896	5,551	5,574	0.04%
Grossmont Healthcare District	2	2	2	0.00%	Valley Center FPD	1,613	1,519	1,494	0.01%
Julian-Cuyamaca FPD	0	0	0	0.00%	Valley Center Cemetery District	549	517	520	0.00%
Lake Cuyamaca Rec & Park District	300	283	248	0.00%	Valley Center Water District	23,533	22,157	21,435	0.16%
					Vista FPD	6,224	5,860	5,792	0.04%
					Whispering Palms Community Services District*	0	0	0	0.00%
					<b>Total Voluntary Participants</b>	<b>1,039,856</b>	<b>979,079</b>	<b>998,521</b>	<b>7.63%</b>
					<b>Pooled Money Fund Total</b>	<b>\$ 14,155,051</b>	<b>\$ 13,327,729</b>	<b>\$ 13,081,857</b>	<b>100.00%</b>

\* Footnote: The Oracle ending balances for these pool participants are under \$500. Due to rounding, the FMV will show as zero even though there is an Oracle balance.

Below is the market price for Sep 2023.

<b>National City</b>		<b>Pool YTM: 3.51</b>			
<b>Conversion of Oracle Cash Balance to COSD Pool Market Price</b>					
<b>Month Ended Sep 30, 2023</b>					
		<b>Current Month</b>	<b>Prior Month</b>	<b>Prior Quarter</b>	<b>Prior Year</b>
		<b>9/30/2023</b>	<b>8/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2022</b>
COSD Pool Market Price		97.091%	97.182%	99.531%	95.251%
COSD Pool Market Value		13,081,857,353	13,327,728,503	15,570,724,983	10,974,939,342
National City percentage of MV share in COSD Pool		0.2797%	0.2734%	0.2390%	0.3188%
<b>Fund Description</b>	<b>Oracle Cash Balance</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>
44077 NATIONAL CITY INVESTMENT FUND	37,686,677	36,590,392	36,441,788	37,209,041	34,989,149
<b>Total for National City</b>	<b>37,686,677</b>	<b>36,590,392</b>	<b>36,441,788</b>	<b>37,209,041</b>	<b>34,989,149</b>

**National City**

Pool YTM: **3.47**

**Conversion of Oracle Cash Balance to COSD Pool Market Price**

**Month Ended Aug 31, 2023**

	Current Month 8/31/2023	Prior Month 7/31/2023	Prior Quarter 5/31/2023	Prior Year 8/31/2022
COSD Pool Market Price	97.182%	100.409%	98.116%	96.272%
COSD Pool Market Value	13,327,728,503	14,155,051,153	15,912,924,549	11,169,625,705
National City percentage of MV share in COSD Pool	0.2734%	0.2660%	0.2290%	0.3166%

Fund Description	Oracle Cash Balance	Market Value	Market Value	Market Value	Market Value
44077 NATIONAL CITY INVESTMENT FUND	37,498,385	36,441,788	37,651,930	36,440,597	35,364,054
<b>Total for National City</b>	<b>37,498,385</b>	<b>36,441,788</b>	<b>37,651,930</b>	<b>36,440,597</b>	<b>35,364,054</b>

Below is the market price for July 2023.

<b>National City</b>		<b>Pool YTM: 3.35</b>			
<b>Conversion of Oracle Cash Balance to COSD Pool Market Price</b>					
<b>Month Ended July 31, 2023</b>					
		<b>Current Month</b>	<b>Prior Month</b>	<b>Prior Quarter</b>	<b>Prior Year</b>
		<b>7/31/2023</b>	<b>6/30/2023</b>	<b>4/30/2023</b>	<b>7/31/2022</b>
COSD Pool Market Price		<b>100.409%</b>	97.278%	97.755%	97.239%
COSD Pool Market Value		<b>14,155,051,153</b>	15,218,221,236	16,519,538,605	12,187,895,579
National City percentage of MV share in COSD Pool		<b>0.2660%</b>	0.2390%	0.2197%	0.2928%
<b>Fund Description</b>	<b>Oracle Cash Balance</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>
44077 NATIONAL CITY INVESTMENT FUND	37,498,385	37,651,930	36,366,670	36,300,630	35,682,076
<b>Total for National City</b>	<b>37,498,385</b>	<b>37,651,930</b>	<b>36,366,670</b>	<b>36,300,630</b>	<b>35,682,076</b>

Thank you,

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 03, 2023

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[PMIA Average Monthly Yields](#)

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

**Account Number:**

September 2023 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	47,580,155.24
Total Withdrawal:	0.00	Ending Balance:	47,580,155.24



MALIA M. COHEN

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name NATIONAL CITY

Account Number

As of 10/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2023.

Earnings Ratio		.00009812538629360
Interest Rate		3.59%
Dollar Day Total	\$	4,372,555,245.26
Quarter End Principal Balance	\$	47,580,155.24
Quarterly Interest Earned	\$	429,058.67



California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 26, 2023

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

**Account Number:**

August 2023 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	47,580,155.24
Total Withdrawal:	0.00	Ending Balance:	47,580,155.24

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 26, 2023

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

**Account Number:**

July 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/14/2023	7/19/2023	QRD	1736202	N/A	SYSTEM	370,695.14

**Account Summary**

Total Deposit:	370,695.14	Beginning Balance:	47,209,460.10
Total Withdrawal:	0.00	Ending Balance:	47,580,155.24



## State of California Pooled Money Investment Account Market Valuation 9/30/2023

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 22,254,070,554.26	\$ 22,573,811,770.05	\$ 22,564,630,000.00	NA
Notes	\$ 75,736,882,320.52	\$ 75,726,070,719.47	\$ 73,914,693,500.00	\$ 356,275,509.00
Federal Agency:				
SBA	\$ 289,931,607.50	\$ 289,931,607.50	\$ 289,283,255.27	\$ 1,343,664.44
MBS-REMICs	\$ 2,444,395.28	\$ 2,444,395.28	\$ 2,377,611.11	\$ 10,790.37
Debentures	\$ 8,932,358,628.46	\$ 8,931,933,628.45	\$ 8,757,401,100.00	\$ 56,448,847.70
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 800,000,000.00	\$ 800,000,000.00	\$ 778,527,500.00	\$ 6,377,986.50
Discount Notes	\$ 19,299,127,548.54	\$ 19,592,303,562.55	\$ 19,597,035,000.00	NA
Supranational Debentures	\$ 3,069,440,886.57	\$ 3,069,197,136.57	\$ 3,000,342,800.00	\$ 21,753,731.10
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 100,000,000.00	\$ 100,000,000.00	\$ 99,998,636.29	\$ 3,441,666.67
CDs and YCDs	\$ 10,900,000,000.00	\$ 10,900,000,000.00	\$ 10,895,339,264.35	\$ 125,772,666.67
Commercial Paper	\$ 6,278,680,305.56	\$ 6,336,423,069.39	\$ 6,333,243,472.32	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 438,461,769.11	\$ 438,392,491.33	\$ 413,769,970.00	\$ 2,753,541.98
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,243,000,000.00	\$ 5,243,000,000.00	\$ 5,243,000,000.00	NA
PMIA & GF Loans	\$ 380,513,000.00	\$ 380,513,000.00	\$ 380,513,000.00	NA
<b>TOTAL</b>	<b>\$ 153,724,911,015.80</b>	<b>\$ 154,384,021,380.59</b>	<b>\$ 152,270,155,109.34</b>	<b>\$ 574,178,404.43</b>

Fair Value Including Accrued Interest

\$ 152,844,333,513.77

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.986307739).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,726,154.79 or \$20,000,000.00 x 0.986307739.



[Home](#) ->> [PMIA](#) ->> PMIA Average Monthly Effective Yields



**POOLED MONEY INVESTMENT ACCOUNT**

### PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534			

\* Revised



# City of National City

## MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

### Chandler Team:

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

### Custodian

Bank of New York Mellon  
Lauren Dehner  
(904) 645-1918

**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	2.48
Average Coupon	2.36%
Average Purchase YTM	2.34%
Average Market YTM	5.16%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.78 yrs
Average Life	2.69 yrs

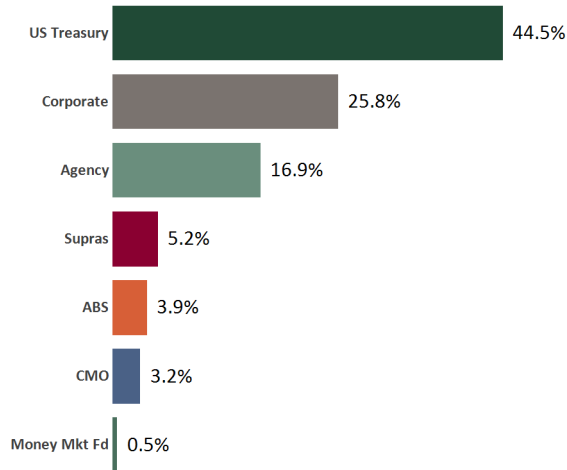
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	35,880,830	35,795,558
Accrued Interest	189,661	149,312
<b>Total Market Value</b>	<b>36,070,491</b>	<b>35,944,870</b>
Income Earned	67,580	71,399
Cont/WD		0
Par	37,737,974	37,821,368
Book Value	37,802,232	37,868,818
Cost Value	37,802,232	37,868,818

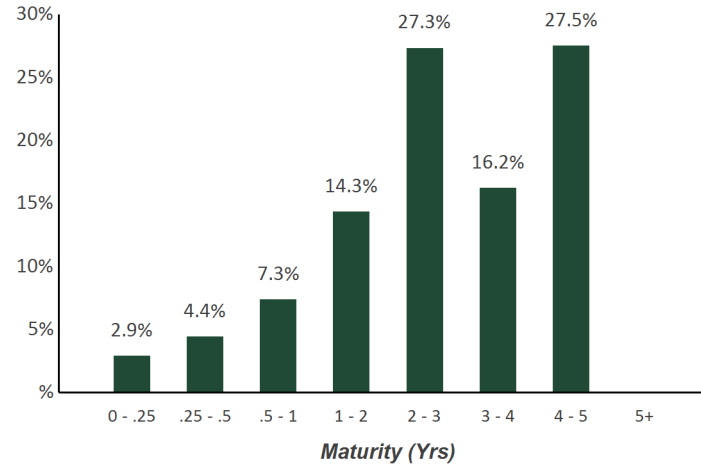
**TOP ISSUERS**

Government of United States	44.5%
Federal Home Loan Bank	10.4%
Federal Home Loan Mortgage Corp	6.0%
Intl Bank Recon and Development	2.1%
Federal Farm Credit Bank	2.0%
Deere & Company	1.9%
Apple Inc	1.8%
International Finance Corp	1.7%
<b>Total</b>	<b>70.4%</b>

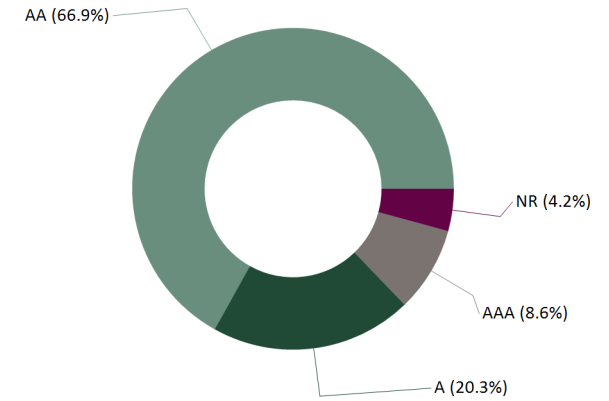
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	2/29/2012
City of National City	-0.35%	0.21%	1.48%	2.53%	-1.87%	-1.21%	0.87%	0.81%	0.77%
ICE BofA 1-5 Yr US Treasury & Agency Index*	-0.34%	0.24%	1.19%	2.14%	-2.34%	-1.56%	0.61%	0.59%	0.58%

\*ICE BofA 1-3 Yr US Treasury & Agency Index to 12/31/2021

# Statement of Compliance

As of September 30, 2023



## City of National City

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	No Limitation; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by IBRD, IFC, IADB	<i>Complies</i>
Municipal Securities	"A" rating category or better by two NRSROs; 30% max; 5% max per issuer; Include bonds of the City, the State of California, any other state, and any local agency within the State of California; Bonds will be registered in the name of the City or held under a custodial agreement at a bank.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by at least two NRSROs; 30% max; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by U.S. or any state and operating within the U.S.	<i>Complies</i>
Mortgage Pass-throughs, Asset Backed Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max	<i>Complies</i>
Negotiable Certificates of Deposit	"A" long-term debt rated or higher by at least two NRSROs; and/or "A1" short-term debt rated or higher by at least two NRSROs; 30% max (including CDARS); 5% max per issuer	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	<i>Complies</i>
FDIC insured Time Deposits/ Certificates of Deposit	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 30% max combined certificates of deposit including CDARS	<i>Complies</i>
Banker's Acceptances	"A-1" short-term debt rated or higher by at least two NRSROs; and "A" long-term debt rated by two NRSROs; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" short-term rated or higher by at least two NRSROs; and "A" long-term debt rated by two NRSROs; 25% max; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating in the U.S. with assets > \$500 million	<i>Complies</i>
Money Market Mutual Funds	20% max in Money Market Mutual Funds; Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum permitted amount in LAIF; Not used by investment adviser	<i>Complies</i>
Local Government Investment Pool (LGIP)	San Diego County Investment Pool	<i>Complies</i>
Prohibited Securities	Any investment not specifically described in the policy; Inverse floaters; Ranges notes, Mortgage-derived interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	<i>Complies</i>
Callable Securities	20% maximum (does not include "make whole call" securities)	<i>Complies</i>
Maximum Issuer	5% max per issuer, except as noted in Section VIII of the investment policy	<i>Complies</i>
Duration	Approximately equal to duration of the benchmark	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

# Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$37,802,231.50</b>
<b>Acquisition</b>		
+ Security Purchases	\$1,927,963.67	
+ Money Market Fund Purchases	\$1,151,019.08	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$3,078,982.75</b>
<b>Dispositions</b>		
- Security Sales	\$1,734,609.90	
- Money Market Fund Sales	\$1,144,736.84	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$87,887.94	
<b>Total Dispositions</b>		<b>\$2,967,234.68</b>
<b>Amortization/Accretion</b>		
+/- Net Accretion	\$0.00	
		\$0.00
<b>Gain/Loss on Dispositions</b>		
+/- Realized Gain/Loss	(\$45,161.21)	
		(\$45,161.21)
<b>ENDING BOOK VALUE</b>		<b>\$37,868,818.36</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$182,415.27</b>
<b>Acquisition</b>		
Contributions	\$0.00	
Security Sale Proceeds	\$1,734,609.90	
Accrued Interest Received	\$3,082.79	
Interest Received	\$116,117.36	
Dividend Received	\$852.17	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$87,887.94	
<b>Total Acquisitions</b>	<b>\$1,942,550.16</b>	
<b>Dispositions</b>		
Withdrawals	\$0.00	
Security Purchase	\$1,927,963.67	
Accrued Interest Paid	\$8,304.25	
<b>Total Dispositions</b>	<b>\$1,936,267.92</b>	
<b>ENDING BOOK VALUE</b>		<b>\$188,697.51</b>



# Income Earned

As of September 30, 2023



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
<b>FIXED INCOME</b>						
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	347.44 0.00 443.06 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	2,593.25 0.00 3,157.00 563.75	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	313.06 0.00 721.39 408.33	0.00 0.00 0.00 408.33	408.33
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 64,704.98	76,391.52 0.00 11,696.21 64,695.31	14.01 70.04 11.86 67.89	0.00 0.00 0.00 67.89	67.89
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	2,881.94 3,125.00 277.78 520.84	0.00 0.00 0.00 520.84	520.84
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	1,487.50 0.00 1,841.67 354.17	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	4,560.39 4,945.00 439.56 824.17	0.00 0.00 0.00 824.17	824.17
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 18,976.63	28,225.40 0.00 9,250.73 18,974.67	1.55 7.76 1.04 7.25	0.00 0.00 0.00 7.25	7.25
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	526.50 0.00 678.38 151.88	0.00 0.00 0.00 151.88	151.88

# Income Earned

As of September 30, 2023



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
161571HT4	Chase Issuance Trust 23-A1 A 5.16% Due 09/15/2028	09/07/2023 09/15/2023 395,000.00	0.00 394,890.51 0.00 394,890.51	0.00 0.00 905.87 905.87	0.00 0.00 0.00 905.87	905.87
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	1,955.00 0.00 3,105.00 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	151.25 0.00 254.38 103.13	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	4,085.16 0.00 5,561.72 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	3,566.60 0.00 4,956.18 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	4,025.00 4,312.50 431.25 718.75	0.00 0.00 0.00 718.75	718.75
3130ATS57	FHLB Note 4.5% Due 03/10/2028	Various Various 900,000.00	923,373.00 0.00 0.00 923,373.00	19,237.50 20,250.00 2,362.50 3,375.00	0.00 0.00 0.00 3,375.00	3,375.00
3130AWN63	FHLB Note 4% Due 06/30/2028	07/13/2023 07/14/2023 720,000.00	718,084.80 0.00 0.00 718,084.80	3,760.00 0.00 6,160.00 2,400.00	0.00 0.00 0.00 2,400.00	2,400.00
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	09/12/2023 09/14/2023 750,000.00	0.00 746,200.50 0.00 746,200.50	0.00 (3,645.83) 5,195.31 1,549.48	0.00 0.00 0.00 1,549.48	1,549.48

# Income Earned

As of September 30, 2023



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
3133EPSW6	FFCB Note 4.5% Due 08/14/2026	08/09/2023 08/14/2023 725,000.00	723,332.50 0.00 0.00 723,332.50	1,540.63 0.00 4,259.38 2,718.75	0.00 0.00 0.00 2,718.75	2,718.75
3135G06H1	FNMA Note Due 11/27/2023	11/23/2020 11/25/2020 0.00	579,338.80 0.00 579,338.80 0.00	378.61 426.94 0.00 48.33	0.00 0.00 0.00 48.33	48.33
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	1,523.44 0.00 2,369.79 846.35	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	494.79 0.00 1,276.04 781.25	0.00 0.00 0.00 781.25	781.25
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	740.63 843.75 37.50 140.62	0.00 0.00 0.00 140.62	140.62
3137FETN0	FHLMC K073 A2 3.35% Due 01/25/2028	07/10/2023 07/13/2023 190,000.00	179,891.41 0.00 0.00 179,891.41	106.08 530.42 106.08 530.42	0.00 0.00 0.00 530.42	530.42
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 720,000.00	706,781.25 0.00 0.00 706,781.25	462.00 2,310.00 462.00 2,310.00	0.00 0.00 0.00 2,310.00	2,310.00
3137FGZT5	FHLMC K079 A2 3.926% Due 06/25/2028	07/10/2023 07/13/2023 300,000.00	290,332.03 0.00 0.00 290,332.03	981.50 981.50 981.50 981.50	0.00 0.00 0.00 981.50	981.50
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 22,265.61	25,550.25 0.00 3,285.04 22,265.21	1.92 5.75 1.67 5.50	0.00 0.00 0.00 5.50	5.50

# Income Earned

As of September 30, 2023



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 29,708.28	38,789.25 0.00 9,085.33 29,703.92	5.18 11.96 3.97 10.75	0.00 0.00 0.00 10.75	10.75
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 102,856.71	109,882.80 0.00 7,047.78 102,835.02	26.87 80.60 25.14 78.87	0.00 0.00 0.00 78.87	78.87
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 02/15/2028	02/13/2023 02/15/2023 450,000.00	460,093.50 0.00 0.00 460,093.50	990.00 0.00 2,846.25 1,856.25	0.00 0.00 0.00 1,856.25	1,856.25
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	1,108.19 1,262.50 56.11 210.42	0.00 0.00 0.00 210.42	210.42
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	5,062.50 5,625.00 375.00 937.50	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	215.56 0.00 282.22 66.66	0.00 0.00 0.00 66.66	66.66
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	1,546.88 0.00 1,890.63 343.75	0.00 0.00 0.00 343.75	343.75
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 330,000.00	329,633.70 0.00 0.00 329,633.70	1,980.00 0.00 3,217.50 1,237.50	0.00 0.00 0.00 1,237.50	1,237.50

# Income Earned

As of September 30, 2023



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
46625HRY8	JP Morgan Chase Callable Note 1X 2/1/2027 3.782% Due 02/01/2028	06/13/2023 06/15/2023 450,000.00	426,834.00 0.00 0.00 426,834.00	1,418.25 0.00 2,836.50 1,418.25	0.00 0.00 0.00 1,418.25	1,418.25
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 1,760.34	3,343.19 0.00 1,583.12 1,760.07	0.76 1.42 0.40 1.06	0.00 0.00 0.00 1.06	1.06
47788UAC6	John Deere Owner Trust 2021-A A3 0.36% Due 09/15/2025	03/02/2021 03/10/2021 49,692.23	54,873.04 0.00 5,190.36 49,682.68	8.78 16.47 7.95 15.64	0.00 0.00 0.00 15.64	15.64
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 99,672.27	104,891.79 0.00 5,228.41 99,663.38	24.24 45.46 23.04 44.26	0.00 0.00 0.00 44.26	44.26
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
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	03/06/2023 03/09/2023 225,000.00	224,781.75 0.00 0.00 224,781.75	5,240.63 5,484.38 670.31 914.06	0.00 0.00 0.00 914.06	914.06
58769KAD6	Mercedes-Benz Auto Lease Trust 2021-B A3 0.4% Due 11/15/2024	06/22/2021 06/29/2021 60,729.08	75,605.06 0.00 14,880.57 60,724.49	13.44 25.20 10.80 22.56	0.00 0.00 0.00 22.56	22.56
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	05/08/2023 05/17/2023 105,000.00	104,914.95 0.00 0.00 104,914.95	1,228.50 0.00 1,582.88 354.38	0.00 0.00 0.00 354.38	354.38

As of September 30, 2023



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
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	1,172.35 0.00 1,971.68 799.33	0.00 0.00 0.00 799.33	799.33
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	6,166.67 0.00 7,833.33 1,666.66	0.00 0.00 0.00 1,666.66	1,666.66
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	47.36 0.00 111.94 64.58	0.00 0.00 0.00 64.58	64.58
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	06/26/2023 06/28/2023 115,000.00	114,297.35 0.00 0.00 114,297.35	981.09 0.00 1,448.28 467.19	0.00 0.00 0.00 467.19	467.19
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	1,293.75 0.00 1,772.92 479.17	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	51.91 0.00 85.76 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	1,646.98 1,818.75 131.35 303.12	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	969.11 980.00 152.44 163.33	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	151.56 0.00 333.44 181.88	0.00 0.00 0.00 181.88	181.88

As of September 30, 2023



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
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	535.71 0.00 885.08 349.37	0.00 0.00 0.00 349.37	349.37
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	2,968.75 3,125.00 364.58 520.83	0.00 0.00 0.00 520.83	520.83
89236TFS9	Toyota Motor Credit Corp Note Due 01/08/2024	05/20/2019 05/22/2019 0.00	411,444.00 0.00 411,444.00 0.00	1,972.78 2,419.44 0.00 446.66	0.00 0.00 0.00 446.66	446.66
89236TLB9	Toyota Motor Credit Corp Note 5.25% Due 09/11/2028	09/12/2023 09/13/2023 450,000.00	0.00 450,900.00 0.00 450,900.00	0.00 (131.25) 1,312.50 1,181.25	0.00 0.00 0.00 1,181.25	1,181.25
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 8,516.06	12,276.32 0.00 3,761.85 8,514.47	1.91 3.58 1.32 2.99	0.00 0.00 0.00 2.99	2.99
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.44% Due 10/15/2024	07/21/2020 07/27/2020 2,653.65	7,836.50 0.00 5,183.05 2,653.45	1.53 2.87 0.52 1.86	0.00 0.00 0.00 1.86	1.86
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 81,135.05	92,803.80 0.00 11,683.80 81,120.00	10.73 20.11 9.38 18.76	0.00 0.00 0.00 18.76	18.76
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	930.00 0.00 1,830.00 900.00	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	692.94 0.00 1,915.76 1,222.82	0.00 0.00 0.00 1,222.82	1,222.82

# Income Earned

As of September 30, 2023



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
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	51.00 0.00 1,580.87 1,529.87	0.00 0.00 0.00 1,529.87	1,529.87
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	9,467.21 11,250.00 61.48 1,844.27	0.00 0.00 0.00 1,844.27	1,844.27
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	975.88 0.00 2,698.03 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	4,813.18 0.00 6,137.91 1,324.73	0.00 0.00 0.00 1,324.73	1,324.73
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	374.18 0.00 1,034.51 660.33	0.00 0.00 0.00 660.33	660.33
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	428.79 0.00 567.11 138.32	0.00 0.00 0.00 138.32	138.32
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	1,051.92 1,250.00 6.84 204.92	0.00 0.00 0.00 204.92	204.92
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	547.55 0.00 680.03 132.48	0.00 0.00 0.00 132.48	132.48
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	762.29 0.00 1,008.19 245.90	0.00 0.00 0.00 245.90	245.90



# Income Earned

As of September 30, 2023



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
91282CCT6	US Treasury Note Due 08/15/2024	12/15/2021 12/16/2021 0.00	789,000.00 0.00 789,000.00 0.00	138.59 236.41 0.00 97.82	0.00 0.00 0.00 97.82	97.82
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	3,790.76 0.00 4,707.88 917.12	0.00 0.00 0.00 917.12	917.12
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	1,443.95 0.00 1,841.37 397.42	0.00 0.00 0.00 397.42	397.42
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	3,176.23 0.00 4,200.82 1,024.59	0.00 0.00 0.00 1,024.59	1,024.59
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	7,258.20 8,625.00 47.13 1,413.93	0.00 0.00 0.00 1,413.93	1,413.93
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	5,669.57 0.00 7,498.46 1,828.89	0.00 0.00 0.00 1,828.89	1,828.89
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	777.17 0.00 1,505.77 728.60	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	10.73 0.00 332.68 321.95	0.00 0.00 0.00 321.95	321.95
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	Various Various 1,025,000.00	1,035,717.78 0.00 0.00 1,035,717.78	17,790.47 21,140.63 115.52 3,465.68	0.00 0.00 0.00 3,465.68	3,465.68

# Income Earned

As of September 30, 2023



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
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	12/28/2022 12/29/2022 760,000.00	756,971.88 0.00 0.00 756,971.88	7,483.20 0.00 9,897.13 2,413.93	0.00 0.00 0.00 2,413.93	2,413.93
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/24/2023 01/25/2023 1,000,000.00	1,012,890.63 0.00 0.00 1,012,890.63	6,633.83 0.00 9,792.80 3,158.97	0.00 0.00 0.00 3,158.97	3,158.97
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	05/25/2023 05/26/2023 425,000.00	420,185.55 0.00 0.00 420,185.55	6,482.41 7,703.13 42.09 1,262.81	0.00 0.00 0.00 1,262.81	1,262.81
91282CHA2	US Treasury Note 3.5% Due 04/30/2028	Various Various 800,000.00	441,105.47 335,972.66 0.00 777,078.13	5,307.07 (4,527.17) 11,717.39 1,883.15	0.00 0.00 0.00 1,883.15	1,883.15
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	1,693.06 0.00 2,172.22 479.16	0.00 0.00 0.00 479.16	479.16
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	382.67 420.00 32.67 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	1,770.17 1,852.50 226.42 308.75	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	6,605.28 6,912.50 844.86 1,152.08	0.00 0.00 0.00 1,152.08	1,152.08
<b>Total Fixed Income</b>			<b>37,619,816.23</b> <b>1,927,963.67</b> <b>1,867,659.05</b> <b>37,632,670.89</b>	<b>189,661.26</b> <b>110,895.90</b> <b>149,312.31</b> <b>70,546.95</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>70,546.95</b>	<b>70,546.95</b>

**Income Earned**  
As of September 30, 2023



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
<b>CASH &amp; EQUIVALENT</b>						
60934N807	Federated Investors Govt Oblig Fund Inst.	Various Various 188,697.51	182,415.27 756,128.57 749,846.33 188,697.51	0.00 852.17 0.00 852.17	0.00 0.00 0.00 852.17	852.17
			<b>182,415.27</b>	<b>0.00</b>	<b>0.00</b>	
			<b>756,128.57</b>	<b>852.17</b>	<b>0.00</b>	
			<b>749,846.33</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>188,697.51</b>	<b>188,697.51</b>	<b>852.17</b>	<b>852.17</b>	<b>852.17</b>
			<b>37,802,231.50</b>	<b>189,661.26</b>	<b>0.00</b>	
			<b>2,684,092.24</b>	<b>111,748.07</b>	<b>0.00</b>	
			<b>2,617,505.38</b>	<b>149,312.31</b>	<b>0.00</b>	
<b>TOTAL PORTFOLIO</b>		<b>37,821,368.40</b>	<b>37,868,818.36</b>	<b>71,399.12</b>		<b>71,399.12</b>



**COUNTY OF SAN DIEGO INVESTMENT POOL**  
**TREASURY INVESTMENT RESULTS**

**Sep**  
**2023**

# PARTICIPANT CASH BALANCES

## County of San Diego Pooled Money Fund

As of September 30, 2023

(\$000)

PARTICIPANT	FMV 07/31/23	FMV 08/31/23	FMV 09/30/23	% of Total	PARTICIPANT	FMV 07/31/23	FMV 08/31/23	FMV 09/30/23	% of Total
<b>COUNTY</b>	1,782,128	1,677,968	1,688,489	12.91%	Lakeside FPD	5,063	4,767	3,753	0.03%
<b>COUNTY - SPECIAL TRUST FUNDS</b>	2,329,907	2,193,730	2,089,965	15.98%	Leucadia Wastewater District	11	10	10	0.00%
<b>NON-COUNTY INVESTMENT FUNDS</b>	128,080	120,594	117,329	0.90%	Lower Sweetwater FPD	612	577	442	0.00%
<b>SCHOOLS - (K THRU 12)</b>	7,413,911	6,980,589	6,842,696	52.31%	Metropolitan Transit System	185,226	174,400	186,648	1.43%
					Mission Resource Conservation District	109	103	32	0.00%
<b>COMMUNITY COLLEGES</b>					North County Transit District	42,605	40,114	40,258	0.31%
San Diego	211,895	199,510	204,507	1.56%	North County Cemetery District	10,815	10,183	10,171	0.08%
Grossmont-Cuyamaca	318,033	299,444	277,739	2.12%	North County Dispatch	5,680	5,348	5,024	0.04%
MiraCosta	296,522	279,191	269,802	2.06%	North County FPD	5,356	5,043	4,991	0.04%
Palomar	293,094	275,963	274,514	2.11%	Otay Water District	15,909	14,979	15,040	0.11%
Southwestern	341,627	321,660	318,295	2.43%	Palomar Health	0	0	1	0.00%
<b>Total Community Colleges</b>	<b>1,461,170</b>	<b>1,375,769</b>	<b>1,344,857</b>	<b>10.28%</b>	Pomerado Cemetery District	2,108	1,984	1,869	0.01%
<b>FIRST 5 COMMISSION</b>	35,261	33,200	31,975	0.24%	Public Agencies Self-Insurance System	3,725	3,507	3,522	0.03%
<b>SDCERA</b>	1,237	1,165	8,026	0.06%	Ramona Cemetery District	1,141	1,074	1,509	0.01%
<b>CITIES</b>					Rancho Santa Fe FPD	11,335	10,673	9,535	0.07%
Chula Vista	30,601	28,812	28,843	0.22%	Resource Conservation District of Greater SD*	0	0	0	0.00%
Coronado	101,723	95,778	96,168	0.74%	Rincon del Diablo Municipal Water District	4,136	3,894	3,910	0.03%
Del Mar	2,950	2,778	2,789	0.02%	SANDAG	14,261	13,428	17,724	0.14%
Encinitas	1,297	1,222	1,227	0.01%	SD County Regional Airport Authority	299,159	281,674	284,642	2.18%
National City	38,704	36,442	36,590	0.28%	San Diego Housing Commission	13,255	12,481	12,580	0.10%
Oceanside*	0	0	0	0.00%	San Diego Geographic Information Source	742	699	661	0.01%
Solana Beach*	0	0	0	0.00%	San Diego Law Library	7,342	6,913	7,154	0.05%
Vista	89	84	84	0.00%	San Diego Local Agency Formation Comm	2,988	2,813	2,770	0.02%
<b>INDEPENDENT AGENCIES</b>					San Diego Regional Training Center	1,432	1,348	1,275	0.01%
Air Pollution Control District	96,159	90,539	88,591	0.68%	San Dieguito River Park	1,896	1,785	1,650	0.01%
Alpine FPD	2,185	2,057	1,735	0.01%	San Marcos FPD	1	1	1	0.00%
Bonita-Sunnyside FPD	3,570	3,361	2,928	0.02%	San Miguel Consolidated FPD	24,836	23,385	22,656	0.17%
Borrego Springs FPD	1,065	1,003	1,017	0.01%	Santa Fe Irrigation District	4,800	4,519	4,538	0.03%
Canebrake County Water District	58	55	55	0.00%	Upper San Luis Rey Resource Conserv Dist	16	15	15	0.00%
Deer Springs FPD	22,282	20,980	21,047	0.16%	Vallecitos Water District	5,896	5,551	5,574	0.04%
Grossmont Healthcare District	2	2	2	0.00%	Valley Center FPD	1,613	1,519	1,494	0.01%
Julian-Cuyamaca FPD	0	0	0	0.00%	Valley Center Cemetery District	549	517	520	0.00%
Lake Cuyamaca Rec & Park District	300	283	248	0.00%	Valley Center Water District	23,533	22,157	21,435	0.16%
					Vista FPD	6,224	5,860	5,792	0.04%
					Whispering Palms Community Services District*	0	0	0	0.00%
					<b>Total Voluntary Participants</b>	<b>1,039,856</b>	<b>979,079</b>	<b>998,521</b>	<b>7.63%</b>
					<b>Pooled Money Fund Total</b>	<b>\$ 14,155,051</b>	<b>\$ 13,327,729</b>	<b>\$ 13,081,857</b>	<b>100.00%</b>

\* Footnote: The Oracle ending balances for these pool participants are under \$500. Due to rounding, the FMV will show as zero even though there is an Oracle balance.

Below is the market price for Sep 2023.

<b>National City</b>		<b>Pool YTM: 3.51</b>			
<b>Conversion of Oracle Cash Balance to COSD Pool Market Price</b>					
<b>Month Ended Sep 30, 2023</b>					
		<b>Current Month</b>	<b>Prior Month</b>	<b>Prior Quarter</b>	<b>Prior Year</b>
		<b>9/30/2023</b>	<b>8/31/2023</b>	<b>6/30/2023</b>	<b>9/30/2022</b>
COSD Pool Market Price		97.091%	97.182%	99.531%	95.251%
COSD Pool Market Value		13,081,857,353	13,327,728,503	15,570,724,983	10,974,939,342
National City percentage of MV share in COSD Pool		0.2797%	0.2734%	0.2390%	0.3188%
<b>Fund Description</b>	<b>Oracle Cash Balance</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>
44077 NATIONAL CITY INVESTMENT FUND	37,686,677	36,590,392	36,441,788	37,209,041	34,989,149
<b>Total for National City</b>	<b>37,686,677</b>	<b>36,590,392</b>	<b>36,441,788</b>	<b>37,209,041</b>	<b>34,989,149</b>

**National City**

Pool YTM: **3.47**

**Conversion of Oracle Cash Balance to COSD Pool Market Price**

**Month Ended Aug 31, 2023**

	Current Month 8/31/2023	Prior Month 7/31/2023	Prior Quarter 5/31/2023	Prior Year 8/31/2022
COSD Pool Market Price	97.182%	100.409%	98.116%	96.272%
COSD Pool Market Value	13,327,728,503	14,155,051,153	15,912,924,549	11,169,625,705
National City percentage of MV share in COSD Pool	0.2734%	0.2660%	0.2290%	0.3166%

Fund Description	Oracle Cash Balance	Market Value	Market Value	Market Value	Market Value
44077 NATIONAL CITY INVESTMENT FUND	37,498,385	36,441,788	37,651,930	36,440,597	35,364,054
<b>Total for National City</b>	<b>37,498,385</b>	<b>36,441,788</b>	<b>37,651,930</b>	<b>36,440,597</b>	<b>35,364,054</b>

Below is the market price for July 2023.

<b>National City</b>		<b>Pool YTM: 3.35</b>			
<b>Conversion of Oracle Cash Balance to COSD Pool Market Price</b>					
<b>Month Ended July 31, 2023</b>					
		<b>Current Month</b>	<b>Prior Month</b>	<b>Prior Quarter</b>	<b>Prior Year</b>
		<b>7/31/2023</b>	<b>6/30/2023</b>	<b>4/30/2023</b>	<b>7/31/2022</b>
COSD Pool Market Price		100.409%	97.278%	97.755%	97.239%
COSD Pool Market Value		14,155,051,153	15,218,221,236	16,519,538,605	12,187,895,579
National City percentage of MV share in COSD Pool		0.2660%	0.2390%	0.2197%	0.2928%
<b>Fund Description</b>	<b>Oracle Cash Balance</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>	<b>Market Value</b>
44077 NATIONAL CITY INVESTMENT FUND	37,498,385	37,651,930	36,366,670	36,300,630	35,682,076
<b>Total for National City</b>	<b>37,498,385</b>	<b>37,651,930</b>	<b>36,366,670</b>	<b>36,300,630</b>	<b>35,682,076</b>

Thank you,



California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 03, 2023

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

**Account Number:**

September 2023 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	47,580,155.24
Total Withdrawal:	0.00	Ending Balance:	47,580,155.24



MALIA M. COHEN

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

Agency Name NATIONAL CITY

Account Number

As of 10/13/2023, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2023.

Earnings Ratio		.00009812538629360
Interest Rate		3.59%
Dollar Day Total	\$	4,372,555,245.26
Quarter End Principal Balance	\$	47,580,155.24
Quarterly Interest Earned	\$	429,058.67

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 26, 2023

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CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

**Account Number:**

August 2023 Statement

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	47,580,155.24
Total Withdrawal:	0.00	Ending Balance:	47,580,155.24

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

October 26, 2023

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

---

CITY OF NATIONAL CITY

FINANCE DIRECTOR  
1243 NATIONAL CITY BLVD  
NATIONAL CITY, CA 91950-4397

[Tran Type Definitions](#)

**Account Number:**

July 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/14/2023	7/19/2023	QRD	1736202	N/A	SYSTEM	370,695.14

**Account Summary**

Total Deposit:	370,695.14	Beginning Balance:	47,209,460.10
Total Withdrawal:	0.00	Ending Balance:	47,580,155.24



## State of California Pooled Money Investment Account Market Valuation 9/30/2023

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
United States Treasury:				
Bills	\$ 22,254,070,554.26	\$ 22,573,811,770.05	\$ 22,564,630,000.00	NA
Notes	\$ 75,736,882,320.52	\$ 75,726,070,719.47	\$ 73,914,693,500.00	\$ 356,275,509.00
Federal Agency:				
SBA	\$ 289,931,607.50	\$ 289,931,607.50	\$ 289,283,255.27	\$ 1,343,664.44
MBS-REMICs	\$ 2,444,395.28	\$ 2,444,395.28	\$ 2,377,611.11	\$ 10,790.37
Debentures	\$ 8,932,358,628.46	\$ 8,931,933,628.45	\$ 8,757,401,100.00	\$ 56,448,847.70
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 800,000,000.00	\$ 800,000,000.00	\$ 778,527,500.00	\$ 6,377,986.50
Discount Notes	\$ 19,299,127,548.54	\$ 19,592,303,562.55	\$ 19,597,035,000.00	NA
Supranational Debentures	\$ 3,069,440,886.57	\$ 3,069,197,136.57	\$ 3,000,342,800.00	\$ 21,753,731.10
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes	\$ 100,000,000.00	\$ 100,000,000.00	\$ 99,998,636.29	\$ 3,441,666.67
CDs and YCDs	\$ 10,900,000,000.00	\$ 10,900,000,000.00	\$ 10,895,339,264.35	\$ 125,772,666.67
Commercial Paper	\$ 6,278,680,305.56	\$ 6,336,423,069.39	\$ 6,333,243,472.32	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 438,461,769.11	\$ 438,392,491.33	\$ 413,769,970.00	\$ 2,753,541.98
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,243,000,000.00	\$ 5,243,000,000.00	\$ 5,243,000,000.00	NA
PMIA & GF Loans	\$ 380,513,000.00	\$ 380,513,000.00	\$ 380,513,000.00	NA
<b>TOTAL</b>	<b>\$ 153,724,911,015.80</b>	<b>\$ 154,384,021,380.59</b>	<b>\$ 152,270,155,109.34</b>	<b>\$ 574,178,404.43</b>

Fair Value Including Accrued Interest

\$ 152,844,333,513.77

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.986307739).  
As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,726,154.79 or \$20,000,000.00 x 0.986307739.



[Home](#) ->> [PMIA](#) ->> PMIA Average Monthly Effective Yields



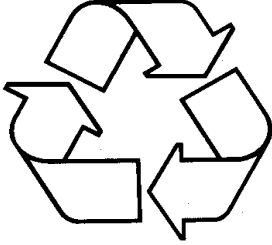
**POOLED MONEY INVESTMENT ACCOUNT**

### PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534			

\* Revised

Item 7.B.



**REGIONAL SOLID WASTE  
ASSOCIATION**

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

To: RSWA Board Members  
From: General Manager James H. Eggart  
Subject: Second Quarter FY 23/24 Budget and Expenditure Status – Item 7.B.  
Date: RSWA Agenda January 11, 2024

Attached for your information are the following reports:

The Financial Status Report as of December 31, 2023 (Second Quarter FY 2023/2024) which shows a Fund Balance for the First Quarter in the amount of \$217,151.

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



# CITY OF NATIONAL CITY

## MEMORANDUM

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

FROM: Phillip Davis, Financial Analyst

DATE: December 31, 2023

SUBJECT: Regional Solid Waste Association's Budget Status

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Attached are the Financial Status Report and Cash Activity Report for the Regional Solid Waste Association (RSWA) for the fiscal year (FY) 2023-24. The attached reports present activity from July 1, 2023 through December 31, 2023.

### **REVENUES**

Year-to-date (YTD) activity includes actual revenue of \$202,586 which represents 44.44 percent of the FY 2023-24 budgeted revenue. Actual revenues are consistent with what would be expected at the end of the second quarter of the fiscal year.

### **EXPENDITURES**

The YTD activity includes actual expenditures for the second quarter of the fiscal year totaling \$322,911 which represents 70.90 percent of the FY 2023-24 budgeted amount. The actual expenditures are consistent with what would be expected at this time.

### **FUND BALANCE**

The total fund balance as of December 31, 2023 is \$217,151 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 2023-2024 FINANCIAL STATUS REPORT  
AS OF DECEMBER 31, 2023**

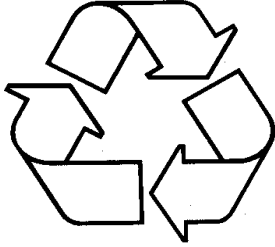
	<b>ANNUAL BUDGET</b>	<b>ACTUAL THRU 12/31/2023</b>	<b>% of Budget</b>
<b>BEGINNING BALANCE (6-30-2023 Fund Balance)</b>	<b>\$ 337,477</b>	<b>\$ 337,477</b>	
<b>REVENUES</b>			
DISPOSAL AGREEMENT VOLUME REBATE	401,852	200,926	50.00%
HHW NON-MEMBER	50,000	-	0.00%
* INVESTMENT EARNINGS	4,000	1,660	41.50%
<b>TOTAL REVENUES</b>	<b>455,852</b>	<b>202,586</b>	<b>44.44%</b>
<b>EXPENDITURES</b>			
DIRECTOR STIPENDS/PAYROLL PROCESSING	8,500	2,228	26.21%
INSURANCE	9,500	8,807	92.70%
TRAINING, TRAVEL AND MEETINGS	9,000	-	0.00%
AUDIT SERVICES	4,000	-	0.00%
LEGAL SERVICES	30,000	13,500	45.00%
CONSULTANT SERVICES	55,000	25,500	46.36%
REIMBURSEMENTS	1,500	826	55.06%
HHW PERMITS	5,500	5,468	99.42%
HHW FACILITY SECURITY & PHONE	3,300	3,248	98.42%
WEBSITE MAINTENANCE	1,500	1,310	87.33%
SB 1383 CONSULTING SERVICES	20,000	13,025	65.13%
SB 1383 COMPLIANCE ASSISTANCE	50,000	50,000	100.00%
HHW & ORGANICS EDUCATION	49,000	49,000	100.00%
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	150,000	100.00%
EQUITY ADJUSTMENT PAYMENTS	40,677	-	0.00%
TREASURER/CONTROLLER	10,000	-	0.00%
CONTINGENCY	8,000	-	0.00%
<b>TOTAL EXPENDITURES</b>	<b>455,477</b>	<b>322,911</b>	<b>70.90%</b>
 <b>TOTAL ENDING FUND BALANCE</b>	 <b>\$ 337,852</b>	 <b>\$ 217,151</b>	
 CASH		 \$ 217,151	
<b>TOTAL ASSETS</b>		<b>\$ 217,151</b>	
 FUND BALANCE, UNRESERVED/UNDESIGNATED		 \$ 137,151	
VISTA HHW FACILITY CLOSURE DESIGNATION		40,000	
POWAY HHW FACILITY CLOSURE DESIGNATION		40,000	
<b>TOTAL FUND BALANCE</b>		<b>\$ 217,151</b>	
 <b>TOTAL LIABILITIES AND FUND BALANCE</b>		 <b>\$ 217,151</b>	

\* INVESTMENT EARNINGS THROUGH OCTOBER 2023

**RSWA Cash Account  
JULY 1, 2023 - JUNE 30, 2024**

Date	Check #	Name	Description	Deposit	Disbursement	Cash Balance
7/1/2023		BALANCE CARRIED FORWARD FROM 6/30/2022				337,476.76
7/3/2023		EDCO	EDCO CONTRACT VOLUME REBATE-1st Q	100,463.00		437,939.76
7/20/2023	364354	COUNTY OF SAN DIEGO, DEPT OF ENV HEALTH	UNIFIED PROGRAM FACILITY PERMIT-POWAY		2,691.00	435,248.76
7/20/2023	364354	COUNTY OF SAN DIEGO, DEPT OF ENV HEALTH	UNIFIED PROGRAM FACILITY PERMIT-VISTA		2,777.00	432,471.76
7/20/2023	364396	PROGRESSIVE TECHNOLOGY SECURITY SYS	HHW SECURITY SYSTEM MONITORING		2,448.00	430,023.76
7/20/2023	364417	WOODRUFF & SMART	LEGAL SERVICES (JULY 2023)		2,250.00	427,773.76
7/20/2023	364417	WOODRUFF & SMART	GENERAL MANAGER SVCS (JULY 2023)		4,250.00	423,523.76
7/20/2023	364346	ALLIANT INSURANCE SERVICES	COMMERCIAL CRIME INSURANCE POLICY		2,735.00	420,788.76
7/31/2023		INVESTMENT EARNINGS	JULY 2023	453.00		421,241.76
8/10/2023	364744	WOODRUFF & SMART	LEGAL SERVICES (AUG 2023)		2,250.00	418,991.76
8/10/2023	364744	WOODRUFF & SMART	GENERAL MANAGER SVCS (AUG 2023)		4,250.00	414,741.76
8/10/2023	ACH	CAPFORGE INC	PAYROLL PROCESSING		145.00	414,596.76
8/10/2023	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		968.85	413,627.91
8/24/2023	364870	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 CONSULTING SERVICES (JULY 2023)		11,425.00	402,202.91
8/24/2023	364881	THE SIMPLE WEB SOLUTION	WEBSITE MAINT/HOSTING/DOMAIN FY 23/24		1,309.98	400,892.93
8/31/2023	364954	WOODRUFF & SMART	HHW PHONE REIMBURSEMENT		800.00	400,092.93
8/31/2023		INVESTMENT EARNINGS	AUGUST 2023	158.28		400,251.21
9/21/2023	365203	CITY OF DEL MAR	ENVIRONMENTAL FUND DIST FY 23/24		3,597.00	396,654.21
9/21/2023	365204	CITY OF ENCINITAS	ENVIRONMENTAL FUND DIST FY 23/24		31,219.00	365,435.21
9/21/2023	365206	CITY OF NATIONAL CITY	ENVIRONMENTAL FUND DIST FY 23/24		23,889.00	341,546.21
9/21/2023	365207	CITY OF POWAY	ENVIRONMENTAL FUND DIST FY 23/24		29,136.00	312,410.21
9/21/2023	365208	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY 23/24		5,962.00	306,448.21
9/21/2023	365209	CITY OF VISTA	ENVIRONMENTAL FUND DIST FY 23/24		56,197.00	250,251.21
9/21/2023	365203	CITY OF DEL MAR	HHW EDUC APPROPRIATION FY23/24		7,000.00	243,251.21
9/21/2023	365204	CITY OF ENCINITAS	HHW EDUC APPROPRIATION FY23/24		7,000.00	236,251.21
9/21/2023	365205	CITY OF ESCONDIDO	HHW EDUC APPROPRIATION FY23/24		7,000.00	229,251.21
9/21/2023	365206	CITY OF NATIONAL CITY	HHW EDUC APPROPRIATION FY23/24		7,000.00	222,251.21
9/21/2023	365207	CITY OF POWAY	HHW EDUC APPROPRIATION FY23/24		7,000.00	215,251.21
9/21/2023	365208	CITY OF SOLANA BEACH	HHW EDUC APPROPRIATION FY23/24		7,000.00	208,251.21
9/21/2023	365209	CITY OF VISTA	HHW EDUC APPROPRIATION FY23/24		7,000.00	201,251.21
9/21/2023	365203	CITY OF DEL MAR	SB 1383 COMPLIANCE ASSISTANCE FY23/24		2,023.00	199,228.21
9/21/2023	365204	CITY OF ENCINITAS	SB 1383 COMPLIANCE ASSISTANCE FY23/24		12,139.00	187,089.21
9/21/2023	365206	CITY OF NATIONAL CITY	SB 1383 COMPLIANCE ASSISTANCE FY23/24		10,116.00	176,973.21
9/21/2023	365207	CITY OF POWAY	SB 1383 COMPLIANCE ASSISTANCE FY23/24		9,248.00	167,725.21
9/21/2023	365208	CITY OF SOLANA BEACH	SB 1383 COMPLIANCE ASSISTANCE FY23/24		2,023.00	165,702.21
9/21/2023	365209	CITY OF VISTA	SB 1383 COMPLIANCE ASSISTANCE FY23/24		14,451.00	151,251.21
9/21/2023	365198	ALLIANT INSURANCE SERVICES	SPECIAL LIABILITY INSURANCE PROGRAM		6,071.76	145,179.45
9/21/2023	365263	WOODRUFF & SMART	LEGAL SERVICES (SEPT 2023)		2,250.00	142,929.45
9/21/2023	365263	WOODRUFF & SMART	GENERAL MANAGER SVCS (SEPT 2023)		4,250.00	138,679.45
9/30/2023		INVESTMENT EARNINGS	SEPTEMBER 2023	331.75		139,011.20
10/12/2023	365722	WOODRUFF & SMART	LEGAL SERVICES (OCT 2023)		2,250.00	136,761.20
10/12/2023	365722	WOODRUFF & SMART	GENERAL MANAGER SVCS (OCT 2023)		4,250.00	132,511.20
10/10/2023		EDCO	EDCO CONTRACT VOLUME REBATE-2nd Q	100,463.00		232,974.20
10/16/2023	ACH	CAPFORGE INC	PAYROLL PROCESSING		145.00	232,829.20
10/20/2023	DIR DEP	BOARD OF DIR STIPEND PAYMENTS	VARIOUS MEETING DATES		968.85	231,860.35
10/26/2023	365787	SOLANA CENTER FOR ENVIRON INNOVATION	SB1383 CONSULTING SERVICES (SEPT 2023)		1,600.00	230,260.35
10/31/2023		INVESTMENT EARNINGS	OCTOBER 2023	716.97		230,977.32
11/9/2023	366200	WOODRUFF & SMART	LEGAL SERVICES (NOV 2023)		2,250.00	228,727.32
11/9/2023	366200	WOODRUFF & SMART	GENERAL MANAGER SVCS (NOV 2023)		4,250.00	224,477.32
12/5/2023	366598	WOODRUFF & SMART	LEGAL SERVICES (DEC 2023)		2,250.00	222,227.32
12/5/2023	366598	WOODRUFF & SMART	GENERAL MANAGER SVCS (DEC 2023)		4,250.00	217,977.32
12/5/2023	366598	WOODRUFF & SMART	REIMBURSABLE EXPENSES (AUG 2023)		76.46	217,900.86
12/5/2023	366598	WOODRUFF & SMART	REIMBURSABLE EXPENSES (OCT 2023)		210.98	217,689.88
12/5/2023	366598	WOODRUFF & SMART	REIMBURSABLE EXPENSES (NOV 2023)		538.45	217,151.43
<b>TOTALS</b>				<b>202,586.00</b>	<b>322,911.33</b>	<b>217,151.43</b>

Item 8.B.



# REGIONAL SOLID WASTE ASSOCIATION

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

To: RSWA Board Members  
From: General Manager/General Counsel James H. Eggart  
Subject: Legislative Update  
Date: January 11, 2024

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This Memorandum summarizes select legislation enacted in 2023 that is pertinent to RSWA. The Memorandum also describes those bills discussed in the October 2023 legislative update that were vetoed by the Governor.

## **BILLS RELATED TO LOCAL AGENCY GOVERNANCE**

### **AB 557 (Hart): Expansion of Teleconferencing Option for Emergency Circumstances**

Two separate provisions of the Brown Act authorize local legislative bodies to conduct meetings by teleconference utilizing alternative procedures without having to post agendas at each teleconference location, identify each teleconference location in the notice and agenda, or make each teleconference location available to the public. Government Code Section 54953(e) allows meetings to be held partially or entirely by teleconference during a proclaimed state of emergency, provided the legislative body makes specified findings reaffirming the need to meet by teleconference due to the emergency at least every 30 days. Government Code Section 54953(f) allows individual legislative body members to participate in meetings via teleconference a limited number of times for “just cause” or in “emergency circumstances” if specified conditions are met. Both of these provisions are currently set to expire on January 1, 2024.

AB 557 extends the authorization in Section 54953(e) to hold teleconference meetings during a state proclaimed state of emergency indefinitely and amends these alternative teleconferencing provisions so that findings need only be made every 45 days in order to continue to hold teleconference meetings due to the state of emergency. The bill also extends the sunset date of the provisions in Section 54953(f) allowing individual legislative body members to participate in meetings via teleconference for “just cause” or in “emergency circumstances” for an additional two years, until January 1, 2026.

**SB 29 (Glazer): Political Reform Education Program**

SB 29 (Glazer) allows the Fair Political Practices Commission (“FPPC”) to establish and administer a political reform education program (“PREP”) for low-level violations of the Political Reform Act (“PRA”) as an alternative to otherwise required administrative proceedings and fines. The FPPC has primary responsibility for the administration and implementation of the PRA. Under SB 29, individuals who commit low-level violations of the PRA which result in minimal or no public harm and who successfully complete the PREP will be exempt from all administrative, civil, or criminal penalties arising from their PRA violation. Participants who fail to complete PREP will be subject to administrative action, however. SB 29 establishes eligibility requirements for PREP program participants, which include: (1) that the participant has little or no experience with the PRA section he or she violated; (2) that the underlying PRA violation resulted in minimal or no public harm; (3) that the violator has not been ordered to pay a penalty for the same type of PRA violation within the past 5 years, and; (4) that there is no evidence of an intent by the participant to violate or conceal his or her PRA violation. The FPPC may charge PREP participants a reasonable fee to offset program costs.

**SB 790 (Padilla): Executed Contracts for Goods and Services are Public Records**

SB 790 amends the California Public Records Act to (1) expressly provide that any executed contract for the purchase of goods or services by a state or local agency, including the price and terms of payment, is a public record, and (2) make any provision in such a contract that purports to exempt the contract from disclosure on the basis that it is a confidential or proprietary record of the vendor void and unenforceable as a matter of law. The bill is intended to eliminate the need for government agencies to negotiate such provisions out of vendor contracts and does not require disclosure of a record that is otherwise exempt or prohibited from disclosure pursuant to federal or state law, such as trade secrets.

**BILLS RELATED TO SOLID WASTE & RECYCLING**

**AB 1526 (Assembly Committee on Natural Resources): SB 54 Cleanup Amendments**

In 2022, the Legislature enacted the Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54), which imposes minimum postconsumer recycled content requirements for single-use packaging and plastic food serviceware and source reduction requirements for plastic single-use packaging and food serviceware. 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 to advise and make recommendations to CalRecycle, producers, and PROs in the implementation of the Act. Under the Act, PROs are required to pay a \$500 million annual environmental mitigation surcharge to the State.

AB 1526 is an omnibus bill that made several technical and clarifying changes to SB 54, including specifying that owners of recyclable materials can still sell or donate those materials, enacting provisions necessary for the California Department of Tax and Fee Administration to collect the \$500 million annual environmental mitigation surcharge established by SB 54, and providing additional clarification regarding how local jurisdictions’ costs will be reimbursed. Under SB 54, local jurisdictions and recycling service providers are required to include all “covered material” in their collection and recycling programs (subject to certain exceptions). This may require cities and waste haulers to accept materials for recycling that are currently designated as nonrecyclable trash

and to process, sort, and transport these materials. This will result in increased costs for local jurisdictions and recycling service providers. SB 54 contemplated that local jurisdictions and recycling service providers would recover these additional costs from producers through the fees charged to producers and a reimbursement mechanism to be determined through the plan prepared by the PRO and approved by CalRecycle. AB 1526 provides additional clarity to this provision by specifying that the approved plan must include a mechanism and schedule for transferring a portion of the collected fees to local jurisdictions and that producers must determine reimbursable costs based on information provided by local jurisdictions and recycling service providers.

### **SB 353 (Dodd, Blakespear, Gonzalez, Roth, Carrillo and Kalra): Bottle Bill Amendments**

SB 353 amended the California Beverage Container Recycling and Litter Reduction Act (Bottle Bill) to, among other things: (1) add large fruit and vegetable juice containers to the CRV Program beginning in 2024; (2) update certain definitions, labeling requirements, and tasting room exemptions to accommodate new beverage containers entering the Bottle Bill program in 2024; (3) protect recyclers from large changes in processing fee payments due to market fluctuation by changing the methodology CalRecycle uses to calculate processing payments to recyclers; and (4) establish a \$60 per-ton temporary transportation, operations, and logistics payment to rural recyclers for glass until 2030.

### **SB 244 (Eggman): Right to Repair Law for Consumer Electronics**

Beginning on July 1, 2024, SB 244 provides consumers with a right to repair to a broad range of consumer electronics, such as televisions, personal computers, printers, speakers, cellphones, and tablets, and appliances such as microwaves, refrigerators, washers, dryers, and dishwashers. The bill applies to products that have been first sold or used in California (regardless of where they were manufactured, designed, or assembled) on or after July 1, 2021, and have a wholesale price of at least \$50. Under this bill, subject to a few exceptions, a manufacturer of a covered product must make available sufficient documentation, parts, and tools on fair and reasonable terms to allow either the product's owner or an independent repair shop to diagnose issues with, maintain, and repair the product. Manufacturers must make documentation, parts, and tools available for three years from a product's last date of manufacture if the product's wholesale cost was between \$50 and \$99.99, and seven years if it was \$100 or more.

SB 244 is enforceable through civil actions filed by cities, counties, or the Attorney General, and any person or entity found to have knowingly violated the law, or who should have known that it violated the law, is subject to liability of in the amount of \$1,000 per day for the first violation of this chapter, \$2,000 per day for the second violation, and \$5,000 per day for the third and subsequent violations.

By making it easier for consumers to get electronic devices and appliances repaired, the bill could reduce the amount of electronic waste that consumers dispose of.

**SB 568 (Newman): Export of Electronic Waste**

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 adds to these requirements that persons intending to export covered electronic waste or devices out of California also demonstrate that the waste or device could not be managed by an in-state covered electronic waste recycler.

**AB 1526 (Assembly Committee on Natural Resources): Paint Stewardship Law Amendments**

AB 1526 is an omnibus bill that amended several provisions of the Public Resources Code. Among other amendments, AB 1526 amended California's Paint Stewardship Law to cover aerosol spray paint and similar aerosol coating products, require manufacturers or a stewardship organization to submit an aerosol paint stewardship plan to CalRecycle for approval by July 1, 2026, change the due date for the annual report submitted to CalRecycle by the producer stewardship organization(s) from November 1<sup>st</sup> to May 15<sup>th</sup>, and authorize CalRecycle, in consultation with DTSC, to adopt regulations to implement the paint stewardship law.

**SB 613 (Sevarto): Low-Population Exemption from SB 1383**

AB 613 exempts very small jurisdictions from the provisions of SB 1383 and CalRecycle's SB 1383 regulations. The exemption only applies 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.

**SB 806 (Archuleta): Reflective Markings on Trash Receptacles and Storage Containers**

Existing law requires, beginning in 2025, that trash receptacles and storage containers placed on a curb or roadway have reflective markings on each side as a safety measure for the protection of motorists, cyclists, and pedestrians. Violations of the law constitute an infraction punishable by a fine of \$100 for the first violation, \$500 for the second violation, and \$1,000 for the third or any subsequent violation. SB 806 amends the technical specifications for these reflective markings and specifies that the law may be enforced either by the Attorney General, or the district attorney or city attorney in the location where a violation is observed. The bill also requires that violators be given 14 days to correct a violation before issuance of a citation and requires all fines to be deposited into the State's Accident Prevention and Road Safety Fund.



## **MEASURES VETOED BY GOVERNOR**

### **SB 777 (Allen): “Bag Ban” Amendments**

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. Under SB 270, stores can only use the proceeds of the 10-cent surcharge to cover costs associated with complying with the law, actual costs of providing recycled paper bags and reusable grocery bags, and costs associated with a store’s educational materials or educational campaign encouraging the use of reusable grocery bags. SB 777 proposed to amend SB 270’s provisions (1) to allow retailers to also use the 10-cent surcharge for costs associated with providing consumers the opportunity to return reusable grocery bags to the store for recycling and ensuring the collected bags are recycled and (2) to impose new accounting and reporting requirements on large grocery store chains. Under the bill, grocery store chains with more than \$2 million in annual sales and more than 300 employees nationwide would have been required to submit annual reports to CalRecycle containing specified information on their costs to comply with the law’s requirements, as well as the balance, if any, of the remaining funds collected that year, and union representatives at stores with collective bargaining agreements would have been allowed to review and make copies of these annual reports.

According to his veto message, Governor Newsom vetoed this bill due to concern that the data collection and reporting provisions in the bill would impose an undue burden on stores, without a clear public benefit or improvement to implementation of the bag ban.

### **SB 303 (Allen): SB 54 Amendments re Responsible End Markets and Dispute Resolution**

SB 303 would have amended the Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54) to (a) revise and clarify certain definitions, including more clearly defining what constitutes “recycling” and a “responsible end market;” (b) expressly authorize CalRecycle to adopt regulations to establish standards for producer responsibility organizations (“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; and (c) establish a modified dispute resolution process to resolve claims by franchise haulers, recycling and composting facilities, and other affected entities that specific actions taken by a PRO are inconsistent with SB 54’s requirements and 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.

According to his veto message, Governor Newsom vetoed this bill due to concern that the bill would interfere with CalRecycle’s ability to meet its statutory obligation to adopt regulations pursuant to SB 54 by January 1, 2025. The Governor urged the bill’s author and stakeholders to, instead, work with CalRecycle through the regulatory process on the issues the bill sought to address.

**SB 728 (Limon): Plastic Gift Card Ban**

SB 728 proposed to prohibit California retailers from selling or distributing most plastic gift cards beginning in 2027 and would have enforced the ban through civil penalties of up to \$100 per day. Plastic gift cards are generally considered single-use plastics that typically cannot be recycled.

According to his veto message, Governor Newsom vetoed this bill due to concern that an outright ban without any incentives for compliance would disproportionately impact the state's small business community, as digital gift cards may not be a feasible option for many businesses or consumers. Instead, he encouraged the Legislature to consider alternatives to a statutory, single-product ban to help meet the state's plastic waste reduction goals.

**AB 1489 (Wood): SB 54 Amendments re Compostable Plastics**

AB 1489 would have amended the Plastic Pollution Prevention and Packaging Producer Responsibility Act (SB 54) to exempt packaging and plastic food service ware that are "compostable" from SB 54's source reduction requirements, thereby allowing for the development and use of compostable plastics. For purposes of the bill, to be deemed "compostable" under State law standards, a compostable plastic would have needed to break down as easily as food waste or food-soiled paper. Such products do not currently exist in the market but could conceivably be developed.

According to his veto message, Governor Newsom vetoed this bill due to concern that the bill would interfere with CalRecycle's ability to meet its statutory obligation to adopt regulations pursuant to SB 54 by January 1, 2025. The Governor urged the bill's author and stakeholders to, instead, work with CalRecycle through the regulatory process on the issues the bill sought to address.

**SB 665 (Allen): Single-Use Plastics Alternatives Working Group**

SB 665 would have required the California Environmental Protection Agency to establish a working group of state entities to develop a policy framework by July 1, 2026, for evaluating plastic alternatives in order to inform policy decisions designed to create a more sustainable and circular economy.

According to his veto message, Governor Newsom vetoed this bill because he believes the creation of a new working group is unnecessary and duplicative of existing efforts within his Administration, including those being undertaken by CalRecycle to implement SB 54.

**SB 751 (Padilla): Ban on "Force Majeure" Clauses in Solid Waste Franchise Agreements**

SB 751 would have prohibited franchise agreements for solid waste handling services entered into or substantially amended by a city or county on or after January 1, 2024, from containing a "force majeure" provision that excuses the service provider from complying with the agreement in the event of a work stoppage associated with a labor dispute.

According to his veto message, while Governor Newsom appreciated the author's intent to prevent disruptions in local waste hauling services, he did not believe a change to state law is necessary because local jurisdictions voluntarily enter into franchise agreements and currently have the ability to negotiate amendments to such contracts without legislation.