

Regional Solid Waste Association

City of Del Mar
Dwight Worden

City of Encinitas
Catherine Blakespear

City of National City
Ron Morrison

City of Poway
Dave Grosch

City of Solana Beach
Kelly Harless

City of Vista
Joe Green

Special Contract Party
City of Escondido
Michael Morasco

General Manager/General Counsel
James H. Eggart

REGULAR MEETING AGENDA

June 24, 2021
9:00 a.m.

Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA



REGIONAL SOLID WASTE ASSOCIATION

REGULAR MEETING AGENDA

June 24, 2021

9:00 a.m.

VIA TELECONFERENCE / VIDEO CONFERENCE ONLY

Fletcher Cove Community Center

133 Pacific Avenue

Solana Beach, CA

Pursuant to the Governor Newsom's Executive Order N-08-21, and in the interest of public health, this meeting will be conducted utilizing teleconferencing and electronic means only. Due to the Executive Order to stay at home, there will be no in person participation at the Fletcher Cove Community Center. Members of the public may view and participate in this meeting via Zoom or by teleconference by using the link or telephone number below:

<https://zoom.us/j/93460932675?pwd=bi81QTdQekNiektiTjdZTkphRllpZz09>

Phone No.: (669) 900-6833

Meeting ID: 934 6093 2675

Passcode: 311684

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

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

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

- 3. ORAL COMMUNICATIONS**

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

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

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

- A. Minutes of the April 1, 2021 Meeting of the Board of the Regional Solid Waste Association – Recommended Action: Receive and File.
- B. Minutes of the June 11, 2021 Budget Subcommittee Meeting – Recommended Action: Receive and File.
- C. RSWA Website Activity Report for Fourth Quarter of FY 2020/2021 (through June 16, 2021) – Recommended Action: Receive and File.

5. **REPORTS BY MEMBER CITIES ON USE OF RSWA FUNDING – INFORMATION ITEM**

The Board will review reports from the individual Member Cities regarding their use of RSWA funding for Fiscal Year 2020/2021.

6. **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 and San Diego Food System Alliance.

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

- A. **Update on Transition of RSWA Financial Investment and Fiduciary Services and Consideration and Approval of Policy Regarding RSWA Treasurer/Controller Functions – Action Item (Roll Call Vote)**

The Board will receive an update on the transition of financial investment and fiduciary services and will consider the recommendation of the ad hoc subcommittee consisting of Chairperson Morrison, Vice-Chairperson Green, and Treasurer Grosch to adopt of a Policy for rotation of the RSWA Treasurer/Controller duties between Member Cities and to compensate the City acting as Treasurer / Controller.

Recommended Action: Adopt Resolution No. 2021-01, A Resolution of the Board of Directors of the Regional Solid Waste Association Adopting a Policy Regarding Rotation of Responsibility and Payment of Stipends for Performance of the Functions of Treasurer / Controller by Association Members.

B. RSWA Investment Report for the Fourth Quarter of Fiscal Year 2020/2021 – Information Item (Receive and File) (Roll Call Vote)

General Manager Eggart will review the investment reports as of May 31, 2021. Recommended Action: Receive and File.

C. Budget and Expenditure Status for the Fourth Quarter of Fiscal Year 2020/2021 - Information Item (Receive and File) (Roll Call Vote)

General Manager Eggart will review the budget status, financial status, cash activity reports, and paid warrant report as of May 31, 2021. Recommended Action: Receive and File.

D. Fiscal Year 2020/2021 Budget Adjustments – Action Item (Roll Call Vote)

The Board will receive a report on proposed adjustments to the Fiscal Year 2020/2021 Budget.

Recommended Action: Approve the proposed budget adjustments and amended Budget for Fiscal Year 2020/2021.

E. Consideration and Approval of Amended FY 2021/2022 Budget and FY 2022/2023 Budget – Action Item (Roll Call Vote)

General Manager Eggart and the Budget Subcommittee composed of Chairperson Morrison, Treasurer Grosch and Secretary Worden will present the proposed amended FY 2021/2022 Budget and proposed FY 2022/2023 Budget for the Board's consideration and approval.

Recommended Action: Approve Amended Fiscal Year 2021/2022 Budget and Fiscal Year 2022/2023 Budget.

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

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

Recommended Action: Adopt Resolution No. 2021-02, A Resolution of the Board of Directors of the Regional Solid Waste Association Adopting a Revised Statement of Investment Policy and Delegating Investment Authority to the City of Vista Director of Finance/Treasurer.

G. Delegation of Contracting Authority to the General Manager – Action Item (*Roll Call Vote*)

The Board will consider the Budget Subcommittee’s recommendation that the Board delegate authority to the General Manager to enter into contracts up to \$5,000, subject to approval of the RSWA Chairperson.

Recommended Action: Adopt Resolution No. 2021-03, A Resolution of the Board of Directors of the Regional Solid Waste Association Authorizing the General Manager to Execute Certain Agreements.

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 and Ashlee Stratakis of the City of Encinitas will review the HHW participation reports through May 31, 2021.

B. Legislative Update – Information and Potential Action Item

General Manager Eggart will 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

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

9. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS

A. Review Future Meeting Schedule – Possible Action Item

October 7, 2021
January 6, 2022
April 7, 2022

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

B. Update on Potential Educational Conference Attendance – Information Item

General Manager Eggart will review information on upcoming educational conferences.

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

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

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

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

11. ADJOURNMENT

Adjournment to the meeting of October 7, 2021 at 9:00 a.m. at the Fletcher Cove Community Center, 133 Pacific Avenue, Solana Beach, CA.

REGIONAL SOLID WASTE ASSOCIATION

ADDRESSING THE ASSOCIATION BOARD

Pursuant to the Governor Newsom's Executive Order N-08-21, and in the interest of public health, this meeting will be conducted utilizing teleconferencing and electronic means only. Due to the Executive Order to stay at home, there will be no in person participation at the Fletcher Cove Community Center. Members of the public may view and participate in this meeting via Zoom or by teleconference by using the link or telephone number below:

<https://zoom.us/j/93460932675?pwd=bi81QTdQekNiektiTjdZTkphRllpZz09>

Phone No.: (669) 900-6833

Meeting ID: 934 6093 2675

Passcode: 311684

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

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

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

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

**June 24, 2021
9:00 a.m.**

**VIA TELECONFERENCE / VIDEO CONFERENCE ONLY
Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA**

Pursuant to the Governor Newsom's Executive Order N-08-21, and in the interest of public health, this meeting will be conducted utilizing teleconferencing and electronic means only. Due to the Executive Order to stay at home, there will be no in person participation at the Fletcher Cove Community Center. Members of the public may view and participate in this meeting via Zoom or by teleconference by using the link or telephone number below:

<https://zoom.us/j/93460932675?pwd=bi81QTdQekNiektiTjdZTkphRllpZz09>

Phone No.: (669) 900-6833

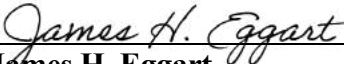
Meeting ID: 934 6093 2675

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

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

I, James H. Eggart, General Manager of the Regional Solid Waste Association, do hereby declare that I caused the posting of the agenda for the regular meeting of the Regional Solid Waste Association for June 24, 2021 in the locations listed above which are freely accessible to the public at or prior to 9:00 a.m. on June 21, 2021.


James H. Eggart
General Manager
Regional Solid Waste Association

Item 4.A.

**MINUTES
REGIONAL SOLID WASTE ASSOCIATION
REGULAR MEETING**

**April 1, 2021
9:00 a.m.**

**VIA TELECONFERENCE / VIDEO CONFERENCE ONLY
Fletcher Cove Community Center
133 Pacific Avenue
Solana Beach, CA**

Pursuant to California Governor Newsom's Executive Order N-29-20, and in the interest of public health, this meeting was conducted utilizing teleconferencing and electronic means only.

BOARD MEMBERS IN ATTENDANCE:

**Council Member Ron Morrison, City of National City – RSWA Chairperson
Deputy Mayor Joe Green, City of Vista – RSWA Vice-Chairperson
Mayor Catherine Blakespear, City of Encinitas – RSWA Secretary
Councilmember Dave Grosch, City of Poway – RSWA Treasurer
Deputy Mayor Mike Morasco, City of Escondido
Deputy Mayor Dwight Worden, City of Del Mar
Councilmember Kelly Harless, City of Solana Beach**

STAFF RESOURCES IN ATTENDANCE:

**James H. Eggart, General Manager/General Counsel
Mike Sylvia, Finance Director – City of Vista
Ashlee Stratakis – City of Encinitas
Rimiga Viskanta – City of Solana Beach**

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

Chairperson Morrison called the meeting to order at 9:00 a.m.

Treasurer Grosch led the Board in the Pledge of Allegiance.

2. SWEARING IN OF NEW BOARD MEMBERS

None.

3. **ORAL COMMUNICATIONS**

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

Jessica Toth of Solana Center for Environmental Innovation addressed the Board regarding Solana Center's sale of discounted kitchen caddies for purchase by cities, a recent textile drop-off event, and an upcoming tour of a demonstration site at the Ramona Equestrian Center.

Secretary Blakespear commented in favor of the Solana Center kitchen caddies. Chairperson Morrison and Treasurer Grosch each also commented about kitchen caddies for food scraps.

4. **CONSENT CALENDAR**

The consent calendar included the following items:

- A. Minutes of the January 7, 2021 Meeting of the Board of the Regional Solid Waste Association ("RSWA") – Recommended Action: Receive and File
- B. RSWA Website Activity Report for the Third quarter of FY 2020/2021 – Recommended Action: Receive and File
- C. Amendment No. 2 to Consultant Services Agreement with Woodruff, Spradlin & Smart – Recommended Action: Approve and Authorize the Chairperson to Execute Amendment No. 2 to Consultant Services Agreement.

MOTION WAS MADE TO APPROVE THE CONSENT CALENDAR.

(Motion by Treasurer Grosch, City of Poway/ Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 7 ayes, 0 nays, and 0 abstain.

Ayes: Morrison, Green, Blakespear, Grosch, Morasco, Worden, Harless

Nays:

Abstain:

Absent:

5. **ELECTION OF OFFICERS**

The Board discussed who should be elected officers to serve until the April 2022 meeting. Vice-Chairperson Green suggested all board members retain their current positions. Secretary Blakespear stated that she wished to step down from her position as Secretary. Board Member Worden volunteered to serve as Secretary.

MOTION WAS MADE TO APPOINT THE FOLLOWING SLATE OF OFFICERS:

- (1) **CHAIRPERSON – COUNCILMEMBER RON MORRISON, CITY OF NATIONAL CITY;**
- (2) **VICE-CHAIRPERSON – DEPUTY MAYOR JOE GREEN, CITY OF VISTA;**
- (3) **TREASURER – COUNCILMEMBER DAVE GROSCHE, CITY OF POWAY; AND**
- (4) **SECRETARY – DEPUTY MAYOR DWIGHT WORDEN, CITY OF DEL MAR.**

(Motion by Vice-Chairperson Green, City of Vista/ Second by Board Member Morasco, City of Escondido). Motion was approved by a vote of 7 ayes, 0 nays, and 0 abstain.

Ayes: Morrison, Green, Blakespear, Grosch, Morasco, Worden, Harless

Nays:

Abstain:

Absent:

6. **SOLID WASTE DISPOSAL CONTRACT RATES AND VOLUME REBATE AMOUNT – INFORMATION ITEM**

General Manager Eggart provided updated the Board on the annual rate adjustment and advised the Board that disposal rates for each city will increase by 1.50% effective July 1, 2021. For the Cities of Del Mar, Encinitas, Solana Beach and Vista, the disposal will increase by \$0.76, from \$50.50 per ton to \$51.26 per ton. For the Cities of National City and Poway, the disposal fee will also increase by \$0.68, from \$45.54 per ton to \$46.22 per ton. General Manager Eggart also reported that the Volume Rebate paid by EDCO to RSWA annually would increase by \$4,284.45 in Fiscal Year 2021/2022. to \$287,478.14.

Chairperson Morrison commented on the history of tip fee increases and the formation of RSWA.

7. **SENATE BILL 1383 COMPLIANCE SUPPORT SERVICES – INFORMATION ITEM**

General Manager Eggart provided an update to the Board on the selection of consultants to provide SB 1383 compliance services to the six regular RSWA Member Cities. He reported

that, pursuant to the Board's prior authorization, he had entered into a contract with Solana Center for Environmental Innovation to provided the services. San Diego Food System Alliance is a subcontractor under the contract. A copy of the March 25, 2021 Agreement for Professional Consultant Services with Solana Center for Environmental Innovation was provided to the Board and the public in a supplemental agenda packet. Jessica Toth of Solana Center for Environmental Innovation and Geertje Grootenhuis of San Diego Food System Alliance addressed the Board and provided a summary of the services that will be provided. General Manager Eggart and the consultants responded to Board Members' questions.

8. PRESENTATION

Jaime Symons and Margo Cobian of EDCO provided a presentation to the Board on EDCO's activities in relation to SB 1383 compliance and responded to the Board Members' questions.

9. FINANCE AND BUDGET - INFORMATION & ACTION ITEMS

A. Review Budget and Expenditure Status for the Third Quarter of Fiscal Year 2020/2021 - Information Item (Receive and File)

Treasurer Grosch, General Manager Eggart, and Fiduciary Agent Sylvia of the City of Vista reviewed the third quarter Financial Status and Cash Activity reports as of February 28, 2021. 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 \$223,880 and actual expenditures of \$257,887 through December 31, 2020. As of February 28th, RSWA had a fund balance of \$463,537, 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 THIRD QUARTER OF FISCAL YEAR 2020/2021 AS PRESENTED.

(Motion by Vice-Chairperson Green, City of Vista / Second by Board Member Blakespear, City of Encinitas). Motion was approved by a vote of 7 ayes, 0 nays, and 0 abstain.

Ayes: Morrison, Green, Blakespear, Grosch, Morasco, Worden, Harless

Nays:

Abstain:

Absent:

B. RSWA Investment Report for the Third Quarter of Fiscal Year 2020/2021 – Information Item (Receive and File)

Treasurer Grosch, General Manager Eggart, and Fiduciary Agent Sylvia of the City of Vista reviewed the investment report as of February 28, 2021. All of RSWA's funds are invested in the City of Vista's portfolio. As of February 28, 2021, RSWA had an invested cash balance of \$460,066. Detail on the City of Vista's portfolio and investment activity through February 28, 2021 was provided to the Board Members in their respective agenda packets.

MOTION WAS MADE TO RECEIVE AND FILE THE INVESTMENT REPORT FOR THE SECOND QUARTER OF FISCAL YEAR 2020/2021 AS PRESENTED.

(Motion by Vice-Chairperson Green, City of Vista / Second by Treasurer Grosch, City of Poway). Motion was approved by a vote of 7 ayes, and 0 nays.

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

C. Review and Approval of Budgeting Process for Fiscal Years 2021/2022 and 2022/2023 – Action Item

General Manager Eggart reviewed the two-year budgeting process and requested that the Board consider appointing a budget subcommittee consisting of up to three (3) Board Members to work with the General Manager to prepare an amended Fiscal Year 2021/2022 Budget and a 2022/2023 Budget for consideration by the full Board.

MOTION WAS MADE TO APPOINT A BUDGET SUBCOMMITTEE CONSISTING OF CHAIRPERSON MORRISON, TREASURER GROSCH, AND SECRETARY WORDEN.

(Motion by Board Chairperson Morrison, City of National City / Second by Vice-Chairperson Green, City of Vista). Motion was approved by a vote of 7 ayes, and 0 nays.

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

Board Member Morasco left the meeting at 10:35 a.m.

D. Update on Status of Transition of Financial Fiduciary Responsibilities – Potential Action Item

General Manager Eggart advised the Board that no City has yet to agree to take over the financial investment and fiduciary services to RSWA from the City of Vista. General Manger Eggart recommended that the Board form an ad hoc subcommittee to explore solutions.

MOTION WAS MADE TO FORM AD HOC SUBCOMMITTEE CONSISTING OF CHAIRPERSON MORRISON, VICE-CHAIRPERSON GREEN, AND TREASURER GROSCH TO WORK WITH THE GENERAL MANAGER TO DEVELOP RECOMMENDATIONS TO THE FULL BOARD RE SOLUTIONS FOR THE PERFORMANCE OF FINANCIAL INVESTMENT AND FIDUCIARY SERVICES FOR RSWA.

Motion by Chairperson Morrison, City of National City / Second by Board Member Harless, City of Solana Beach). Motion was approved by a vote of 6 ayes, 0 nays, and 1 Absent.

Ayes: Morrison, Green, Blakespear, Grosch, Worden, Harless

Nays:

Abstain:

Absent: Morasco

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

A. HHW Participation Reports - Information Item

Ashlee Stratakis of the City of Encinitas reviewed the HHW participation summary reports for the Third quarter of Fiscal Year 2020/2021 and responded to Board Member questions. Copies of the reports were provided to the Board Members and public in the agenda packets. No action was taken.

B. Legislative Update – Information Item

General Manager Eggart advised the Board on pending legislation relating to solid waste, household hazardous waste, and virtual meetings. Board Member Blakespear requested that the bill author and the author's political party be included in future presentations. In response to Board Member comments, General Manager Eggart indicated that he would include a potential action item on the next Board meeting agenda should the Board wish to take a position on specific bills.

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 advised the Board that CalRecycle found the Year 8 PaintCare Annual Report in compliance.

11. ADMINISTRATIVE MATTERS – POSSIBLE ACTION ITEMS

A. Review Future Meeting Schedule – Possible Action Item

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

July 1, 2021
October 7, 2021
January 6, 2022

The Board discussed changing the date of the next regular meeting.

MOTION WAS MADE TO RESCHEDULE NEXT REGULAR MEETING FROM JULY 1, 2021 TO JUNE 24, 2021.

Motion by Board Chairperson Morrison, City of National City / Second by Vice-Chairperson Green, City of Vista). Motion was approved by a vote of 6 ayes, 0 nays, and 1 Absent.

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

B. Discussion on Statement of Economic Interest Filing Option – Possible Action Item

General Manger Eggart provided information to the Board about the steps RSWA would need to take to facilitate the filing of Form 700 Statements of Economic Interest electronically through the County of San Diego. Several Board Members indicated that they would like to be able to file electronically.

MOTION WAS MADE TO DIRECT GENERARL MANAGER EGGART TO PREPARE NECESSARY DOCUMENTS TO FACILITATE ELECTRONIC FILING OF FORM 700'S THROUGH THE COUNTY OF SAN DIEGO.

Motion by Board Chairperson Morrison, City of National City / Second by Vice-Chairperson Green, City of Vista). Motion was approved by a vote of 6 ayes, 0 nays, and 1 Absent.

Ayes: Morrison, Green, Blakespear, Grosch, Worden, Harless

Nays:

Abstain:

Absent: Morasco

C. Update on Potential Educational Conference Attendance – Information Item

General Manager Eggart provided information to the Board about the upcoming WasteExpo conference in Las Vegas, previously scheduled for April, but moved to June 28-30.

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. No Board Members attended conferences since the last Board meeting.

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

Vice-Chairperson Green provided information about the annual Creek to Bay Cleanup sponsored by I Love a Clean San Diego, scheduled for April 24, 2021, and encouraged community members to participate.

Board Member Blakespear and Vice-Chairperson Green each commented on their roles on SANDAG's litter abatement subcommittee, which is working with Caltrans to reduce trash on freeways, and encouraged Board Members and others to participate and to contact Caltrans about the issue and volunteer opportunities.

Chairperson Morrison commented on volunteer activities to help clean up trash from homeless encampments on State properties in his community.


General Manager Eggart advised Board Members of the April 1st deadline for filing of their Form 700's and advised the Board that the equity adjustment payments to National City and Poway would be made later in April.

10. **ADJOURNMENT**

Chairman Morrison adjourned the meeting at 11:19 a.m. to the next regular meeting on June 24, 2021 at 9:00 a.m.

Respectfully Submitted:


James H. Eggart
General Manager

Approved:

Dwight Worden
RSWA Secretary

Item 4.B.

**MINUTES
REGIONAL SOLID WASTE ASSOCIATION BUDGET SUBCOMMITTEE
SPECIAL MEETING**

**June 11, 2021
10:00 a.m.**

**VIA TELECONFERENCE/VIDEO CONFERENCE ONLY
Fletcher Cover Community Center
133 Pacific Avenue
Solana Beach, CA**

Pursuant to California Governor Newsom's Executive Order N-29-20, and in the interest of public health, this meeting was conducted utilizing teleconferencing and electronic means only.

COMMITTEE MEMBERS IN ATTENDANCE:

**Council Member Ron Morrison, City of National City – RSWA Chairperson
Council Member Dave Grosch, City of Poway – RSWA Treasurer
Deputy Mayor Dwight Worden, City of Del Mar – RSWA Secretary**

STAFF RESOURCES IN ATTENDANCE:

James H. Eggart, General Manager/General Counsel

1. CALL TO ORDER

The meeting was called to order at 10:00 a.m.

2. ORAL COMMUNICATIONS

This item was scheduled to provide an opportunity for public testimony on matters within the jurisdiction of the Subcommittee. There were no oral communications presented.

3. FINANCE AND BUDGET – INFORMATION AND ACTION ITEMS

A. Review Current Year Expenditures – Information and Background Item

General Manager Eggart reviewed the current FY 2020/2021 revenues and expenditures to date and projected fiscal year end revenue and expenditure estimates with the Budget Subcommittee.

B. Review and Develop FY 2021/2022 and FY 2022/2023 Budgets – Discussion for Possible Recommendation to RSWA Board

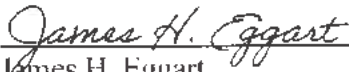
General Manager Eggart presented draft Budgets for FY 2021/2022 and 2022/2023. The Budget Subcommittee discussed the draft budgets and provided direction to the General Manager regarding revisions to the draft Budgets for presentation to the full RSWA Board at the June 24th meeting.

The Budget Subcommittee also discussed delegating limited contracting authority to the General Manager and agreed to recommend that the Board authorize the General Manager to enter into contracts up to \$5,000 with the approval of the Chairperson.

4. **ADJOURNMENT**


The meeting was adjourned at 11:05 a.m.

Respectfully Submitted:



James H. Eggart
General Manager

Approved:



Dwight Worden
RSWA Secretary

Item 4.C.

RSWA Quarterly Dashboard

Apr 1, 2021 - Jun 16, 2021

All Users
 100.00% Sessions

Visits

653
 % of Total: 100.00% (653)



Unique Visitors

560
 % of Total: 100.00% (560)



Pageviews

1,262
 % of Total: 100.00% (1,262)



Pages / Visit

1.93
 Avg for View: 1.93 (0.00%)



Avg. Visit Duration

00:00:31
 Avg for View: 00:00:31 (0.00%)



% New Visits

76.88%
 Avg for View: 76.88% (0.00%)



Keywords

Keyword	Sessions
There is no data for this view.	

Referring Sites

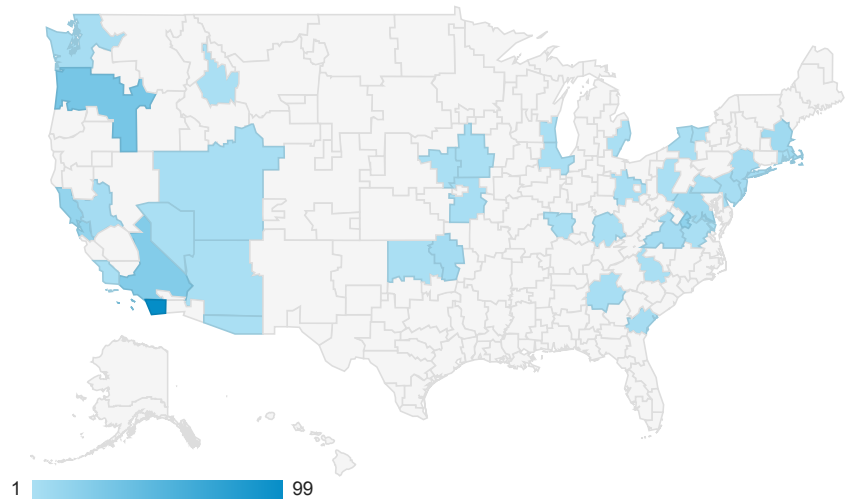
Full Referrer	Sessions
rswa.info/	360
(direct)	181
google	87
baidu.com/	11
delmar.ca.us/	4
yahoo	4
duckduckgo	2
facebook.com/	2
delmar.ca.us/faq.aspx	1
windowssearch.com/accor	

Visits

● Sessions

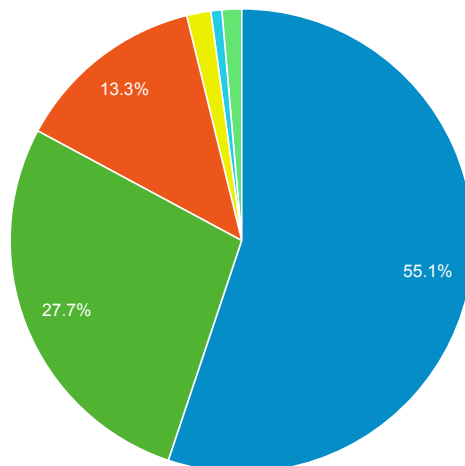


Visitor Map

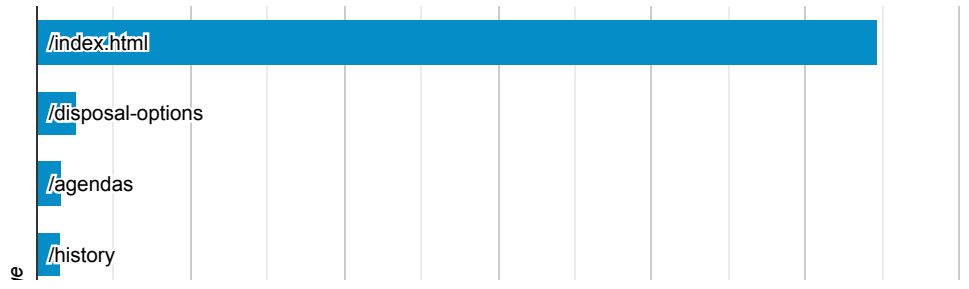


Visits by Source / Medium

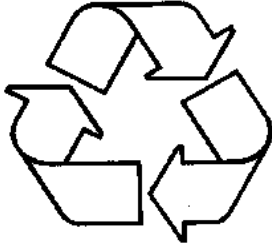
■ rswa.info / referral
 ■ (direct) / (none)
 ■ google / organic
 ■ baidu.com / referral
 ■ delmar.ca.us / referral
 ■ Other



Content Overview



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: Member City Reports on Use of RSWA Funding
Date: June 24, 2021

BACKGROUND/DISCUSSION

Pursuant to its Environmental Enhancement Program, the Regional Solid Waste Association (RSWA) provides funding to its six (6) permanent members on an annual basis to be utilized for household hazardous waste programs, organic waste diversion initiatives, recycling, or other solid waste matters. For Fiscal Year 2020/2021, the RSWA Board allocated \$150,000 for the Environmental Enhancement Program. These funds are allocated in proportion to each member's solid waste tonnage.

In addition, for the past several years, RSWA has appropriated funds to each of its seven (7) member cities specifically for use in supporting education related to disposal of household hazardous waste (HHW) and the recycling of organic waste. For Fiscal Year 2020/2021, the Educational Appropriation was \$49,000, or \$7,000 per member city.

As a condition to receiving these funds, each member city was asked to provide a letter to the RSWA Board outlining how the city utilized the funding. The letters provided by the cities are attached to this Report.

A summary of how each City utilized the funding it received is also provided below.

Del Mar

- Environmental Enhancement Program Funding: \$4,051
- Educational Appropriation: \$7,000
- Uses of Funding:
 - Consultant services to implement City's "Door-to-Door" Household Hazardous Waste Program.
 - Consultant services to develop an SB 1383 action plan for the City.
 - Purchase of additional community trash and recycling bins for the City's parks and beaches.

- Implementation of Compost Bin and Worm Bin Voucher Program.
- Implementation of Compost and Mulch Voucher Program.
- Communication services to educate City residents and businesses on food waste reduction strategies and organic waste disposal options.
- Consultant services to provide direct technical assistance to commercial businesses and restaurants to identify feasible organic waste diversion solutions in support of AB 1826 compliance.

Encinitas

- Environmental Enhancement Program Funding: \$35,360
- Educational Appropriation: \$7,000
- Use of Funding:
 - A series of Zero Waste Workshops culminating in an annual Zero Waste Fair.
 - Virtual environmental programs for elementary and middle schools in Encinitas.
 - A community zero waste campaign.

National City

- Environmental Enhancement Program Funding: \$22,252
- Educational Appropriation: \$7,000
- Use of Funding:
 - To support the City's HHW Disposal Program.
 - Development of a future Recycling Brochure for City residents.

Poway

- Environmental Enhancement Program Funding: \$28,967
- Educational Appropriation: \$7,000
- Use of Funding:
 - HHW facility operating costs.
 - City's annual Used Oil Certified Collection Center Program survey.
 - Launching of free single-use sharps disposal program.
 - Production of an educational video to educate residents on the automated collection program, organic waste recycling, and SB 1383.
 - Recycling presentations for the Poway Unified School District focusing on organic waste reduction and prevention.
 - Virtual waste diversion and waste reduction webinars.
 - Identification of Tier 1 and Tier 2 generators in preparation for SB 1383 compliance.

Solana Beach

- Environmental Enhancement Program Funding: \$6,658
- Educational Appropriation: \$7,000
- Use of Funding:
 - Future purchase of new SB 1383-compliant trash/recycling bins at numerous City locations and creation of signage to educate those using the bins about proper disposal and recycling procedures.
 - Future installation of drinking stations on City property to support City's single-use plastics ban that prohibits plastic bottles on City property.
 - Future provision of drinking stations and/or reusable souvenir cups at City's annual Fiesta del Sol event to ensure it is a plastic-water bottle free event and the creation of education materials for a booth to education residents about City's single-use plastics ordinance.

Vista

- Environmental Enhancement Program Funding: \$52,712
- Educational Appropriation: \$7,000
- Use of Funding:
 - Presentations for K-12th grade students in the Vista Unified School District, which promote recycling practices as well as waste reduction and pollution prevention strategies.
 - Community outreach services to help connect participants with important solid waste and recycling resources.
 - Job coaching programs for litter abatement and recyclables diversion services in the City parks and right of way areas.
 - To pay for costs related to the Proposition 218 fee setting process for implementation of new trash collection rates necessary to facilitate collection of organic waste in compliance with SB 1383 and its implementing regulations.
 - The City's upcoming 4th annual "Save Your Scraps!" workshop educational outreach event focused on food waste reduction and zero waste lifestyle.
 - Expansion of City's social media community outreach campaign focused on engaging and educating residents, businesses, and visitors about the importance of organics waste reduction and recycling.
 - Future organics recycling and food waste reduction presentations for the Vista Unified School District students.

Escondido

- Educational Appropriation: \$7,000
- Use of Funding:
 - Purchase of bags covered with educational content and used for transport of recyclables to common disposal areas for multifamily residents.
 - Recycling advertising at local DMV.
 - Purchase of computer calendars promoting proper disposal of HHW.

ATTACHMENTS


Letters from Member Cities.



CITY OF DEL MAR

TO: RSWA Board Members and General Manager James H. Eggart

FROM: Clem Brown, Environmental Sustainability/Special Projects Manager



DATE: June 15, 2021

SUBJECT: City of Del Mar's 2020-2021 Expenditure of RSWA Funds

Pursuant to its Environmental Enhancement Program, the Regional Solid Waste Association (RSWA) provides funding to its members on an annual basis for household hazardous waste programs, organic waste diversion initiatives, recycling, or other solid waste matters. For Fiscal Year (FY) 2020-2021, Del Mar received \$4,051 for its Environmental Enhancement Program allocation. That funding was spent on the following programs/initiatives:

- Consultant services to implement Del Mar's popular "Door-to-Door" Household Hazardous Waste Program in FY 2020-2021;
- Consultant services to develop an SB 1383 action plan for the City; and
- Purchase of additional community trash and recycling bins for the City's parks and beaches.

RSWA also appropriates funds to its members specifically for use in education efforts related to disposal of household hazardous waste and organic waste. In FY 2020-2021, Del Mar received \$7,000 for its HHW/Organics Education Program allocation. That funding was spent on the following programs/initiatives:

- Implementation of Del Mar's FY 2020-2021 Compost Bin and Worm Bin Voucher Program;
- Implementation of Del Mar's FY 2020-2021 Compost and Mulch Voucher Program;
- Communication services to educate Del Mar's residents and businesses on food waste reduction strategies and organic waste disposal options; and
- Consultant services to provide direct technical assistance to commercial businesses and restaurants to identify feasible organic waste diversion solutions in support of AB 1826 compliance.

The City appreciates RSWA's continued financial support for its solid waste and recycling programs, and particularly the additional funding to help educate Del Mar residents and businesses on the importance of organic waste diversion. The City looks forward to continuing to expand these programs in the years to come with RSWA's support.



City of Encinitas

DATE: June 15, 2021

TO: Regional Solid Waste Association Board of Directors
James Eggert, RSWA General Manager

FROM: Ashlee Stratakis, Public Works Management Analyst

ISSUE: Fiscal Year 2021 Environmental Enhancement and Education
Compliance Program Funding

ENVIRONMENTAL ENHANCEMENT AND EDUCATION

In Fiscal Year 2021, Environmental Enhancement funds have been used to support the following programs: a series of Zero Waste Workshops culminating in an annual Zero Waste Fair, virtual environmental programs for elementary and middle schools in Encinitas, and a community zero waste campaign.

The City partners annually with I Love A Clean San Diego to produce a series of Zero Waste Workshops and a year-ending Fair focusing on reuse, repurposing, vermicomposting, food waste reduction, organics recycling, and environmental justice. These events are typically held at a centrally-located site and include hands-on activities for adults and children alike. Due to Covid, these events were held virtually and still maintained excellent attendance with over 100 households that tuned into a variety of speakers who are experts on the topics mentioned above.

The City also partners with BCK Programs to implement waste diversion programs at six elementary schools and two middle schools. In response to Covid, staff at BCK Programs developed an online website called Earth Smart Actions (ESA) to keep students engaged virtually. ESA is an online portal with several modules that walk students through various environmentally sustainable tasks that can easily be completed at home. ESA has been a great program to keep students and the community engaged when there were few opportunities to participate otherwise.

Lastly, the City contracted with the Solana Center to run a zero waste community outreach and education campaign known as "Waste Less from Land to Sea." The campaign targeted both residents (single family and multifamily properties) and businesses, with a special focus on food-generating businesses (restaurants, grocery stores, supermarkets, etc.) to incorporate SB 1383 requirements. Activities included social media outreach, webinars, resource sheets, surveys, and individual consultations for businesses and multifamily complexes.



June 9, 2021

RE: Report to Regional Solid Waste Association Educational Expenditure of Funds

Dear James H. Eggart and RSWA Board:

The City of National City utilized its Fiscal Year 2020/2021 Environmental Enhancement funding to support the proper Household Hazardous Waste Disposal program that is available for National City residents at no cost. Residents can dispose of HHW items in the South Bay Household Hazardous Waste Collection facility, located in Chula Vista.

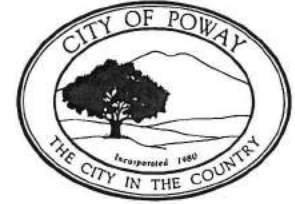
The City plans to use the HHW/Organics Educational Program funding for educational materials. The City will be distributing a recycling brochure that contains educational information for National City residents on the items that should be recycled, as well as all items that apply for Household Hazardous Waste with information on the proper location to dispose of them. This recycling brochure will be distributed to all National City residents.

Regards,

Carla Hutchinson
Assistant Engineer – Civil
City of National City
Engineering & Public Works Department

STEVE VAUS, Mayor
BARRY LEONARD, Deputy Mayor
CAYLIN FRANK, Councilmember
DAVE GROSCH, Councilmember
JOHN MULLIN, Councilmember

CITY OF POWAY



June 10, 2021

Regional Solid Waste Association
James H. Eggart, Esq., General Manager
555 Anton Boulevard, Suite 1200
Costa Mesa, CA 92626-7670

SUBJECT: OVERVIEW OF PROJECTS FROM THE 2020-2021 ENHANCEMENT FUNDS

Dear RSWA Board Members and General Manager:

The Regional Solid Waste Association (RSWA) provides Environmental Enhancement Program (EEP) funding to its members for household hazardous waste programs, organic waste diversion initiatives, recycling, or other solid waste matters. EEP funding is critical to supporting the City of Poway's (City) solid waste programs. The following are highlights for the use of these funds.

In Fiscal Year 2020-21, the City used EEP funds to assist with operating costs of the Household Hazardous Waste (HHW) Facility, which provides HHW services to Poway and the surrounding communities. The HHW Facility experienced an increase in usage with more than 1,000 residential drop-offs year to date. Staff purchased additional secondary containment to meet the demand for material being collected and temporarily stored at the facility. Staff also utilized EEP funds for upkeep at the facility to address best management practices for the facility's Storm Water Pollution Prevention Plan (SWPPP), required as a result of the industrial activities at the facility. Staff has set aside some FY 2020-21 funds to replace its above ground storage tank for used oil and hazmat storage containers, which have exceeded their useful life. Staff is procuring these items and will expend these funds by the end of summer. Additionally, staff used EEP funds to complete the City's annual used oil Certified Collection Center Program survey to help monitor certified collection centers operating in the city.

Staff used EEP funds to launch a free single-use sharps disposal program in August 2020. The program provides a safe emergency method of sharps disposal for residents and provides education and disposal information. Staff purchased 250 boxes of single-use sharps tubes (approximately 30,000 tubes), of which approximately 25 boxes were provided to the Parks Division for safe sharps disposal while maintaining parks facilities. Remaining boxes were allocated for distribution to residents at the City's Fire Administration facility. An educational informational postcard about the program was also developed and distributed throughout the city.

Further, the EEP funding helped to implement a comprehensive community wide environmental education and outreach program. In the fall of 2020, the City transitioned to an automated green waste and food/organic waste collection system. Staff utilized EEP funds to produce an educational video to educate residents on the automated collection program, organic waste

City Hall Located at 13325 Civic Center Drive
Mailing Address: P.O. Box 789, Poway, California 92074-0789

www.poway.org

recycling and SB 1383. Staff utilized EEP funding to educate students by partnering with I Love A Clean San Diego to conduct recycling presentations for the Poway Unified School District, focusing on organic waste reduction and prevention. EEP funds were also used to partner with I Love A Clean San Diego to host virtual waste diversion and waste reduction webinars for the community. Lastly, in preparation for addressing SB 1383, funds were allocated to identifying Tier One and Tier Two generators in preparation for SB 1383 compliance requirements. Staff will be allocating future EEP funds for the outreach services recently procured by RSWA and provided by the cooperative agreement between RSWA members as the SB 1383 deadlines approach.

The City appreciates RSWA's continued support and the joint and collective partnership that RSWA provides as we continually seek to reduce waste in our region.

Sincerely,



Eric Heidemann
Director of Public Works

James H. Eggart

From: Rimga Viskanta <rviskanta@cosb.org>
Sent: Wednesday, June 16, 2021 3:06 PM
To: James H. Eggart
Cc: Dan King
Subject: RE: City Reports Re Use of RSWA Funding

FilingDate: 6/16/2021 3:09:00 PM

Dear James,

Below is a summary of RSWA funds we received for FY 20 and FY 21 that due to the pandemic we still have not spent in the manner we had originally intended.

PAYER/VENDOR	RECEIPTS	DESCRIPTION			
73 CITY OF VISTA	7,305.00	RSWA-ENVIRO FY19/20			
73 CITY OF VISTA	7,000.00	RSWA-HHW-EDU FY 19/20			
73 CITY OF VISTA	2,900.00	RSWA-HHW-EDU FY20/21	Should have been coded to SB 1383 FY20		
Total FY20	17,008.00				
73 CITY OF VISTA	7,000.00	RSWA-HHW-EDU FY 20/21			
73 CITY OF VISTA	6,688.00	RSWA-ENVIRO FY 20/21			
Total FY21	13,688.00				
Total Unspent	30,696.00				

Our updated plan is to purchase new bins at numerous City locations (City Hall, Rec Center, etc) to accommodate grey, blue and green trash/recycling bins. Along with these bins we will create signage to educate those using the bins about proper disposal and recycling procedures that align with the implementation of SB 1383. We are also in the process of selecting drinking stations to install on City property to support our single-use plastics ban that included the prohibition of plastic bottles on City property. And, finally we would like to use the remaining funds in a manner we initially intended before the pandemic, to ensure our annual Fiesta del Sol event is a plastic-water bottle free event by providing drinking stations for the event and/or reusable souvenir cups as well as creating education materials for a booth to education residents about our single-use plastics ordinance.

I hope this is enough information, but please let me know whether you need additional detail.

Thank you,



Date: June 10, 2021

To: Regional Solid Waste Association Board of Directors
James H. Eggart, General Manager

From: Joshua Sino Cruz, Management Analyst
Leslie Webb-Blanco, Management Assistant

Subject: City of Vista Use of Environmental Enhancement Funds, HHW/Organics
Educational Program Funding and SB1383 Compliance Appropriation

Dear Board Members:

The City of Vista utilized Fiscal Year 2020/21 **Environmental Enhancement** funding to support educational outreach, recycling, and litter abatement programs.

The City continues to work with “I Love a Clean San Diego” (ILACSD) to provide community education and outreach. Programs include presentations for K-12th grade students in the Vista Unified School District which promote recycling practices as well as waste reduction and pollution prevention strategies. ILACSD also provides community outreach services to help connect participants with important solid waste and recycling resources.

Additionally, the City contracts with job coaching programs, The ARC of San Diego and Partnerships with Industry, for litter abatement and recyclables diversion services in the City parks and right of way areas.

This period the City also utilized Environmental Enhancement funds to pay for costs related to the Prop 218 fee setting process for implementation of new trash collection rates necessary to facilitate collection of organic waste in compliance with SB1383 and its implementing regulations.

The City continues to use the **HHW / Organics Educational Program** funding for educational outreach.

The City is working with ILACSD to deliver our 4th annual educational outreach event focused on food waste reduction and zero waste lifestyle. The “*Save Your Scraps!*” workshop will include staff-led tutorials and demonstrations to educate community members about zero waste lifestyle, organics waste reduction, and composting.

Additionally, staff continues to work to expand our social media community outreach campaign focused on engaging and educating residents, businesses, and visitors about the importance of organics waste reduction and recycling. Our goal is to increase awareness and connect users with valuable waste reduction, diversion, and recycling information and resources.

The City will expend the newly appropriated **SB1383 Compliance Funds** for education and outreach.

SB1383 compliance funds will continue to be utilized for educational outreach. Staff is currently working with EcoHero Show, LLC (EcoHero) for organics recycling and food waste reduction presentations for the Vista Unified School District students. Through song, dance and storytelling, EcoHero staff introduce students to important environmental topics and encourage participants to become “Eco Heroes” in their community.

The City of Vista would like to thank RSWA for its continued support of this important solid waste and recycling programing.



June 16, 2021

Dear James Eggart and RSWA board members:

Circumstances this year precluded us from attending many of our usual events, so we spent a portion of our Environmental Enhancement Program funds (\$4,000) on a new educational tool – a bag intended to collect and transport recyclables to common disposal areas for multifamily residents.

The large, sturdy, washable bag has a handle on the bottom to prevent it from being dumped along with its contents. It's covered in both Spanish and English recycling information and detailed instructions on identifying HHW and proper disposal.

The plan is to deliver batches of bags and explanatory flyers to apartment and trailer park managers here in Escondido. We've begun with two pilot neighborhoods – a trailer park and a small housing development.

We're also still advertising at the local DMV. The city's HHW message is on a continuous video loop at a cost of \$2,400.

We used the last \$600 to purchase computer calendars promoting the proper disposal of HHW. The popular strip calendars are affixed with an easily removable adhesive that makes them an ideal annual giveaway. The calendars are distributed throughout city offices to hundreds of city employees who can, in turn, pass along the message of handling household hazardous waste.

We so appreciate the support we receive from RSWA. In addition to EEP funds, the networking and professional community RSWA provides has been an invaluable resource for the City of Escondido's Recycling Division.

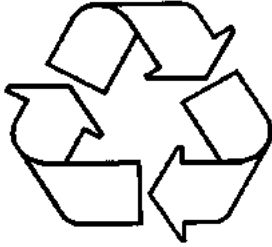
Sincerely,

A handwritten signature in blue ink that reads "Laura J. Robinson". The signature is written in a cursive, flowing style.

Laura Robinson

Recycling Program Coordinator – City of Escondido

Item 6.



REGIONAL SOLID WASTE ASSOCIATION

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

To: RSWA Board Members
From: General Manager James H. Eggart
Subject: SB 1383 Compliance Support Services Consulting Agreement
Date: June 24, 2021

BACKGROUND/DISCUSSION

On March 25, 2021, RSWA entered into an Agreement for Professional Consultant Services with Solana Center for Environmental Innovation to provide specified SB 1383 compliance services to the six regular RSWA Member Cities. San Diego Food System Alliance is a subcontractor under the Agreement. At its April 1, 2021 meeting, the Board received a report on the Agreement and the tasks to be completed.

The consultants began providing services under the Agreement in April. Progress Status Reports prepared by Solana Center, which detail the work performed in furtherance of each task in April and May, are attached to this Report.

On May 26, 2021, the General Manager executed Amendment No. 1 to the Agreement with Solana Center for Environmental Innovation to correct typographical errors in the Agreement. The total contract amount was incorrectly stated as \$102,200 in the original Agreement. As reflected in Exhibit A, however, the total budgeted cost for all tasks, combined, is actually \$108,950. A copy of the executed Amendment No. 1 is attached to the Report.

The consultants will be available at the meeting to provide an oral report and answer any questions the Board has regarding the services provided to date.

ATTACHMENTS

1. April Progress Report
2. May Progress Report
3. Amendment No. 1 to Agreement for Professional Consultant Services Between Regional Solid Waste Association and Solana Center for Environmental Innovation

RSWA April Progress Report

SB 1383 Compliance Support Services

General Progress

- General project kick-off meeting held on April 12, 2021. Additional detailed kick off meetings held for Tier identification and Edible Food Recovery tasks.
- SC and SDFSA sub-contract document completed and signed by all parties.
- Quarterly reporting will be based on monthly reporting format. Additional input will be solicited from the City of Encinitas and Solana Beach.

Concerns/Risk Mitigation Needed:

None

Task1 Conduct Outreach and Education (Solana Center)

Task1.1 Identify Tier 1 and Tier 2 generators

Status: On track. Completion on target for Sept 30, 2021.

Progress:

- Tier classification kick-off meeting was held April 21, 2021. Cities requested to provide business license lists and event applications or data from Parks and Recreation. All cities have provided requested information.
- Other data sources acquired:
 - Department of Environmental Health food facility registrations
 - Purchased business list from Spectrum
 - CalRecycle convenience zones Supermarket listings
 - California Department of Public Health health facility listings
 - EDCO commercial customer list - full business classification ready end of May
 - SANDAG hotel data
 - Department of Environmental Health and Quality - in progress
- Met with CalRecycle for Tier 1 and Tier 2 clarifications and guidance. Details were clarified and update on timing of further guidance given for some time in May. CalRecycle recommended holding off further research until guidance is shared.
- Data collection and identification process established and refined.
- Supermarket Tier 1 list completed.
- Grocery Store, Food Service Provider, Wholesaler, and Distributor Tier 1 identification process in progress - lists currently being analyzed.
- GIS tool to ensure correct jurisdictional assignment in development.

Concerns: None



Task1.2 Create baseline and compliance resources

Status: Not to be started until July 2021. Completion will be Oct 2021.

Progress: N/A

Concerns: N/A

Task1.3 Create inspection plan and protocol for inspections

Status: Not to be started until July 2021. Completion will be Oct 2021.

Progress: N/A

Concerns: N/A

Task 2 Edible Food Recovery Program (SDFSA)

Task 2.1 Plan food recovery educational campaign to educate top generators

Status: On track. Completion on target for June 30, 2021.

Progress: Conducted Food Recovery Overview call with RSWA city staff members. Began researching organizations and municipalities across the state and country with educational campaigns focused on generators and documenting best practices. Began research into Tier 1 and 2 industry-specific networks and member-based organizations.

Concerns: N/A

Task 2.2 Develop and deliver food recovery resources to generators

Status: Not to be started until July 2021. Completion will be Dec 2021.

Progress: N/A

Concerns: N/A

Task 2.3 Compile a preliminary list of food recovery organizations and service names

Status: On track. Completion on target for June 30, 2021.

Progress: Communicated with food banks to begin assembling food recovery agency lists for each RSWA city. Conducted data pull from 211 and DEH. Began analyzing data sources and started creating individual food recovery agency lists for each city.

Concerns: N/A



Task 2.4 Develop a food recovery newsletter/mailer for annual education

Status: Not to be started until Oct 2021. Completion will be Dec 2021.

Progress: N/A

Concerns: N/A



May Progress Report

SB 1383 Compliance Support Services

General Progress

- Progress on all tasks proceeding smoothly with required communication with stakeholders.
- Quarterly reporting format will follow the monthly reporting template.

Concerns/Risk Mitigation Needed:

None

Task1 Conduct Outreach and Education (Solana Center)

Task1.1 Identify Tier 1 and Tier 2 generators

Status: On track. Completion on target for Sept 30, 2021.

Progress:

- Latest CalRecycle Tier Classification guidance material reviewed. Ongoing clarifications as needed.
- New data sources identified and obtained
 - Commercial business database with NAICS and SIC business code listings
 - EDCO commercial business list
- Data processing work started for all data lists acquired:
 - Department of Environmental Health food facility registrations
 - Spectrum commercial business list (purchased)
 - CalRecycle convenience zones Supermarket listings
 - California Department of Public Health facility listings
 - SANDAG hotel data
- Priority given to Tier 1 generators for completion going forward. Generator classifications completed to date are:
 - Supermarkets
 - Schools
- Grocery Store, Food Service Provider, Wholesaler, and Distributor identification are in progress.

Concerns: None

Task1.2 Create baseline and compliance resources

Status: Not to be started until July 2021. Completion will be Oct 2021.

Progress: N/A

Concerns: N/A



Task1.3 Create inspection plan and protocol for inspections

Status: Not to be started until July 2021. Completion will be Oct 2021.

Progress: N/A

Concerns: N/A

Task 2 Edible Food Recovery Program (SDFSA)

Task 2.1 Plan food recovery educational campaign to educate top generators

Status: On track. Completion on target for June 30, 2021.

Progress: Compiled Tier One and Two association research into an excel document. Researched other food recovery educational campaigns, including LA County Food DROP program, Abound Foodcare, StopWaste, and NRDC Food Matters reports (including the cities of Denver, Nashville, Baltimore, and NYC). Developed interview questions for local stakeholders representing Tier One and Two businesses. Organized interviews with local stakeholders including EDCO, a local grocer, and local chefs. Began compiling research outcomes and interview findings into a draft report.

Concerns: N/A

Task 2.2 Develop and deliver food recovery resources to generators

Status: Not to be started until July 2021. Completion will be Dec 2021.

Progress: N/A

Concerns: N/A

Task 2.3 Compile a preliminary list of food recovery organizations and service names

Status: On track. Completion on target for June 30, 2021.

Progress: Synthesized and compiled all acquired data (San Diego Food Bank, Feeding San Diego, Food Donation Connection, 211, Jurisdiction representatives) into master spreadsheet/list and conducted thorough data validation. Reconciled discrepancies in food recovery organization names, addresses, and contact information. Organized information between food recovery and food distribution agencies. Discussions with San Diego Food Bank and Feeding San Diego regarding missing data.

Concerns: N/A

Task 2.4 Develop a food recovery newsletter/mailer for annual education

Status: Not to be started until Oct 2021. Completion will be Dec 2021.

Progress: N/A

Concerns: N/A



AMENDMENT NO. 1 TO AGREEMENT FOR PROFESSIONAL CONSULTANT SERVICES BETWEEN THE REGIONAL SOLID WASTE ASSOCIATION AND SOLANA CENTER FOR ENVIRONMENTAL INNOVATION

This Amendment No. 1 to Agreement for Professional Consultant Services (“Amendment No. 1”) is made and entered into as of the date of execution by the Regional Solid Waste Association, a California public entity (“RSWA”) and Solana Center for Environmental Innovation, a California nonprofit corporation (“Consultant”). RSWA and Consultant are sometimes hereinafter individually referred to as “Party” and are hereinafter collectively referred to as the “Parties.”

RECITALS

A. This Amendment No. 1 Agreement is entered into pursuant to the authorization of RSWA’s Board of Directors dated October 1, 2020.

B. The Parties previously entered into that certain Agreement for Professional Consultant Services, dated March 25, 2021 (“Agreement”).

C. Through this Amendment No. 1, the Parties mutually desire to correct typographical errors contained in Section 3.1 and Exhibit A of the Agreement.

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

1. Subsection 3.1.1 of the Agreement is hereby amended to read as follows:

3.1.1 **Core Tasks.** For each of the “Core Tasks” completed by Consultant, RSWA shall compensate Consultant at the unit cost for the task set forth in Attachment A. Unless otherwise expressly agreed to in writing by RSWA, total compensation to Consultant for completion of the “Core Tasks” shall not exceed One Hundred Eight Thousand Nine Hundred Fifty Dollars (\$108,950). Consultant acknowledges and agrees that, unless otherwise mutually agreed in writing by the Parties, all Core Tasks for which Consultant wishes to be compensated shall be completed on or before June 30, 2022.

2. Page 12 of Attachment A to the Agreement, entitled “Budget”, is hereby replaced by the revised Page 12 attached as Exhibit A to this Amendment No. 1.

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

4. This Amendment No. 1 may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument. These counterparts may be transmitted by Portable Document Format (PDF), with the originals to be thereafter provided by the Parties. Such electronic copies shall be deemed original signatures.

IN WITNESS WHEREOF, the Parties have executed and entered into this Amendment No. 1 as of the last date written below.

REGIONAL SOLID WASTE ASSOCIATION,
a public entity

Date: 5/26/21

By: 
James H. Eggart
General Manager

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

Date: 5/26/21

By: 
Jessica Toth
Executive Director

EXHIBIT A
REVISED PAGE 12

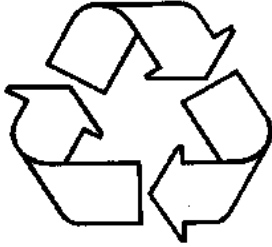


Budget

CORE TASKS - APRIL 2021-DECEMBER 2022

Task Detail	Unit	Unit Cost	# of Units	Total Cost	FY 20-21 Cost	FY 21-22 Cost
Task 1: Conduct Outreach & Education						
Task 1.1 Identify Tier 1 & Tier 2 generators	Completion	\$ 39,500	1	\$ 39,500	\$ 19,750	\$ 19,750
Task 1.2 Create baseline compliance resources	Completion	\$ 7,250	1	\$ 7,250	\$ -	\$ 7,250
Task 1.3 Create inspection plan & protocol for inspections	Completion	\$ 2,500	1	\$ 2,500	\$ -	\$ 2,500
				Task 1 Subtotal	\$ 49,250	
Task 2: Establish an Edible Food Recovery Program						
Task 2.1 Plan a food recovery campaign to educate Tier 1 & Tier 2 generators	Completion	\$ 8,000	1	\$ 8,000	\$ 8,000	\$ -
Task 2.2 Develop & deliver food recovery resources to generators	Completion	\$ 13,600	1	\$ 13,600	\$ -	\$ 13,600
Task 2.3 Compile a preliminary list of food recovery organizations & service names	Completion	\$ 3,300	1	\$ 3,300	\$ 3,300	\$ -
Task 2.4 Develop a food recovery newsletter/mailer for annual education	Completion	\$ 3,300	1	\$ 3,300	\$ -	\$ 3,300
Task 2.5 Communicate with stakeholders on food recovery issues	Month	\$ 500	9	\$ 4,500	\$ 1,500	\$ 3,000
Task 2.6 Administer food recovery program tasks	Month	\$ 500	9	\$ 4,500	\$ 1,500	\$ 3,000
				Task 2 Subtotal	\$ 37,200	
Task 3: Manage Program						
Task 3.1 Coordinate all stakeholder parties	Month	\$ 1,750	9	\$ 15,750	\$ 5,250	\$ 10,500
Task 3.2 Manage SB1383 services program	Month	\$ 750	9	\$ 6,750	\$ 2,250	\$ 4,500
				Task 3 Subtotal	\$ 22,500	
				SUB TOTAL - CORE TASKS	\$ 108,950	
					\$ 41,550	\$ 67,400

Item 7.A.



REGIONAL SOLID WASTE ASSOCIATION

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

To: RSWA Board Members
From: General Manager James H. Eggart
Subject: Transition of RSWA Treasurer / Controller Functions
Date: RSWA Agenda June 24, 2021

BACKGROUND

Since 2010, the City of Vista has served as RSWA's Treasurer / Controller and performed financial investment and fiduciary services for RSWA. The City of Vista has given notice that it wishes to transition these functions to another RSWA Member City.

At its April 1, 2021 meeting, the RSWA Board appointed an ad hoc subcommittee to work with the General Manager to develop recommendations to the full Board regarding solutions for the performance of financial investment and fiduciary services. The subcommittee consists of Chairperson Morrison, Vice-Chairperson Green, and Treasurer Grosch.

DISCUSSION

Since the April 1st Board meeting, the ad hoc subcommittee has met with the General Manager and had further discussions with the City of Vista. The City of Vista has agreed to continue to provide financial investment and advisory services for RSWA for Fiscal Year 2021/2022, provided that (1) another Member City agrees to assume the responsibility no later than July 1, 2022; (2) RSWA pays Vista \$10,000 to partially offset the City's costs to provide the services for Fiscal Year 2021/2022; and (3) RSWA pays Vista an additional \$2,000 to offset additional costs associated with assisting with transition of the responsibilities to the next Member City. \$12,000 has been included in the proposed FY 2021/2022 Amended Budget to cover these payments.

The ad hoc subcommittee has also developed a proposed Policy regarding performance of the RSWA Treasurer / Controller functions going forward. The proposed policy calls for the Treasurer / Controller functions to be rotated between the four largest RSWA Member Cities every 5 years, beginning with the City of National City. Discussions with the City of National City have been initiated and are ongoing.

The ad hoc subcommittee is also recommending that RSWA offer an annual stipend of \$10,000 to the Member City serving as Treasurer / Controller to help offset the costs associated with providing these services and to encourage the Cities to do so. The payment of an annual stipend is also included in the proposed Policy.

RECOMMENDATION

It is recommended that the Board adopt Resolution No. 2021-01 Adopting a Policy Regarding Rotation of Responsibility and Payment of Stipends for Performance of the Functions of Treasurer / Controller by Association Members.

FINANCIAL IMPACT

If the Board approves the recommended action, it is anticipated to result in additional expenditures of \$12,000 in FY 2021/2022 and \$10,000 FY 2022/2023.

ATTACHMENTS

Resolution No. 2021-01

Resolution No. 2021-01

RESOLUTION OF THE BOARD OR DIRECTORS OF THE REGIONAL SOLID WASTE ASSOCIATION ADOPTING A POLICY REGARDING ROTATION OF RESPONSIBILITY AND PAYMENT OF STIPENDS FOR PERFORMANCE OF THE FUNCTIONS OF TREASURER / CONTROLLER BY ASSOCIATION MEMBERS

WHEREAS, the Cities of Vista, Poway, Encinitas, National City, Solana Beach, and Del Mar are Parties to the Regional Solid Waste Association (“RSWA”) Joint Powers Agreement and comprise the regular Members of RSWA.

WHEREAS, RSWA has no employees, and the Parties to the Joint Powers Agreement have traditionally contributed the time and expertise of the Parties’ officers and employees to perform many of RSWA’s organizational functions.

WHEREAS, Paragraph F. of Section VII of the Joint Powers Agreement expressly authorizes the Board to contract with one of the Parties to perform the functions of the RSWA Treasurer/Controller in compliance with California Government Code Sections 6505.5 and 6505.

WHEREAS, the City of Vista has acted as RSWA’s financial fiduciary and performed the functions of RSWA’s Treasurer/Controller since 2010 in accordance with Paragraph F. of Section VII of the Joint Powers Agreement. Prior to 2010, the City of Poway performed these functions.

WHEREAS, the City of Vista will cease acting as RSWA’s Treasurer / Controller after June 30, 2022.

WHEREAS, the RSWA Board intends to ensure a smooth transition of this role to another RSWA Member by no later than July 1, 2022 and desires that responsibility for performance of the RSWA Treasurer/Controller functions be equitably shared by the RSWA Members going forward.

WHEREAS, the RSWA Board recognizes that performance of the RSWA Treasurer/Controller functions requires a substantial commitment of time and resources by the Party performing these functions.

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

1. In order to facilitate an equitable sharing of responsibility between the RSWA Members, it is the policy of the Board of Directors that financial fiduciary responsibilities and Treasurer / Controller functions for the Regional Solid Waste Association should be performed by the four largest RSWA Members on a rotational basis, with said responsibilities and functions being transferred to a different Member every five (5) years. Unless otherwise agreed by the Parties and approved by the Board of Directors, commencing July 1, 2022, the rotational order shall be: (1) National City; (2) Encinitas; (3) Poway; (4) Vista.

2. It is the further policy of the Board of Directors that the RSWA Member performing the function of Treasurer / Controller should receive a stipend to partially offset the associated costs incurred by that Member. Commencing July 1, 2021, the amount of the annual stipend shall be ten thousand dollars (\$10,000). An additional stipend to partially offset the additional costs incurred by a Member to assist with the transition of the Treasurer / Controller functions to another Member may also be paid. The Board shall include the anticipated cost of these stipends in the RSWA annual Budget and may adjust the amount of the stipends from time to time, as it determines necessary.

PASSED AND ADOPTED by the Board of Directors of the Regional Solid Waste Association, San Diego County, State of California, on June 24, 2021.

Ron Morrison, Chairman
Regional Solid Waste Association

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

By: James H. Eggart

Item 7.B.

CITY OF VISTA MEMORANDUM

TO: James H. Eggart, RSWA General Manager/General Counsel
FROM: Mike Sylvia, Director of Finance/City Treasurer
DATE: May 31, 2021
SUBJECT: Regional Solid Waste Association's Investment Report

BACKGROUND

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

RESULTS

The invested RSWA cash balance as of May 31, 2021 was \$480,558.

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

RSWA's cash balance is available on an "on demand" basis with immediate liquidity. The most recently Council approved City of Vista Treasurer's Cash Report for the month ended March 31, 2021, is attached as a reference.

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



AGENDA REPORT

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

Department: Finance

Item No: C1

Lori Ruiz, Senior Accountant

Prepared by: Mathew McDonald, Finance Manager

Meeting Date: May 25, 2021

Mike Sylvia, Director/Treasurer

Approved by: Patrick Johnson, City Manager

Agenda Location: Consent Calendar

SUBJECT: TREASURER'S CASH REPORT FOR THE MONTH ENDING MARCH 31, 2021

RECOMMENDATION: Receive and file attached Treasurer's Cash Report for the month ending March 31, 2021.

CORRELATION TO CITY COUNCIL GOALS: Fiscal Responsibility.

PRIOR ACTION: On April 27, 2021, received the Treasurer's Cash Report for the month ending February 28, 2021 (Vote: 5-0).

STATEMENT ON THE SUBJECT: The City Treasurer is required to submit to the City Council and City Manager a monthly report of cash and investment balances and activity. Exhibit 1 provides the details of cash and investment activity for the month of March 2021 and cash and investment balances at March 31, 2021.

The City's investment advisor, PFM Asset Management, LLC (PFM) has system controls in place to prevent transactions that would violate California Government Code Section 53600 et seq. and the City's Investment Policy. Additionally, City staff actively monitors trading transactions for compliance with California Government Code Section 53600 et seq. and the City's Investment Policy. No instances of non-compliance have been noted for the month of March 2021.

As of March 31, 2021, the City invests a large portion of its portfolio in U.S. Treasury and U.S. Agency securities and (34.63 percent and 29.28 percent, respectively, of the portfolio) due to safety and preservation of capital to prevent loss. In order to avoid having to sell securities at a possible loss because of unexpected or larger than normal disbursements, the City also invests a portion of its funds in the Local Agency Investment Fund (LAIF-State Pool) and California Asset Management Program (CAMP), which offer same day liquidity at a constant net asset value (12.65 percent and 0.05 percent of the portfolio, respectively). Additionally, the City invests in high quality corporate notes (13.3 percent of the portfolio), supra-national agency bonds (0.72 percent of the portfolio), municipal bonds (3.38 percent of the portfolio), asset-backed securities (2.79 percent of the portfolio), and negotiable certificates of deposit (3.20 percent of the portfolio) to obtain higher yields and add diversity to the portfolio.

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

ACTION: Approved above recommendation. Vote: 5-0


Clerk/Secretary

SUBJECT: TREASURER'S CASH REPORT FOR THE MONTH ENDING MARCH 31, 2021

The City has a Section 115 Pension Trust to meet future pension obligations of the City. These funds are invested in equity, bond, and other mutual funds (17.11 percent, 37.82 percent, and 4.28 percent, respectively, of the portfolio), exchange traded fund equity (34.91 percent of the portfolio), exchange traded fund bond (5.56 percent of the portfolio) and money market funds (0.32 percent of the portfolio) in accordance with California Government Code Section 53216.1.

FISCAL IMPACT: There is no direct fiscal impact associated with the staff recommendation. As detailed on the attached Treasurer's Cash Report, cash and investments, at amortized cost, as of March 31, 2021, totaled \$275,284,044. Funds managed by fiscal agents, at market value, totaled \$2,707,328 and funds held in the Section 115 Pension Trust, at market value, totaled \$6,572,932.

EXHIBITS:

1. Treasurer's Cash Report for the Month Ending March 31, 2021

DATE: May 5, 2021
TO: Patrick Johnson, City Manager
FROM: Mike Sylvia, Director of Finance/Treasurer
PREPARED BY: Lori Ruiz, Senior Accountant
SUBJECT: Treasurer's Cash Report for the Month Ending March 31, 2021

As of March 31, 2021, the market value of the City's investment portfolio totaled \$278,460,177.74. The City's investment yield to maturity at market increased to 0.49 percent on March 31, 2021 as compared to 0.45 percent on February 28, 2021. The weighted average days to maturity of the portfolio decreased to 1046 days on March 31, 2021 as compared to 1050 days on February 28, 2021.

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

During the month of March 2021, the City's total cash and investments decreased by \$3,306,456.70. The significant receipts and expenditures are listed below.

<u>Receipts</u>	
\$ 1,463,705	Sales and Use Tax
\$ 1,401,940	Property tax Apportionment #8
\$ 723,087	Prop L Sales Tax
\$ 488,112	Forest Agency Fire Reimbursement
\$ 369,683	Medical Cannabis Tax
\$ 309,238	Highway Users Tax (Feb/Mar)
\$ 137,908	Gas Tax (Road Maint/Rehab)
<u>\$ 4,893,673</u>	

<u>Expenditures</u>	
\$ (2,332,288)	Payroll Expenditures
\$ (1,788,331)	Colich & Sons LP
\$ (720,961)	American Asphalt South Inc
\$ (502,857)	DBX Inc
\$ (326,711)	Communtiy HousingWorks
\$ (213,333)	California Physicians Service
<u>\$ (5,884,481)</u>	

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

Total Investments Per Attached Portfolio Details-Amortized Cost	\$ 273,981,791.49
Plus Cash in Bank	<u>1,302,252.49</u>
TOTAL CASH AND INVESTMENTS ON March 31, 2021	<u>\$ 275,284,043.98</u>

Total Cash and Investments as of Prior Month	\$ 278,590,500.68
Current Month Receipts	\$ 7,808,609.81
Current Month Disbursements	(11,115,066.51)
Net Change in Total Cash and Investments	<u>(3,306,456.70)</u>
TOTAL CASH AND INVESTMENTS ON March 31, 2021	<u>\$ 275,284,043.98</u>

FUNDS MANAGED BY FISCAL AGENTS \$ 2,707,328.22

FUNDS HELD BY SECTION 115 PENSION TRUST \$ 6,572,931.79



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CITY OF VISTA

For the Month Ending
March 31, 2021

Client Management Team

Sarah Meacham

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

Richard Babbe, CCM

Senior Managing Consultant
 601 South Figueroa, Suite 4500
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Joseph Creason

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

Jeremy King

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

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

90420000 CITY OF VISTA INVESTMENT PORTFOLIO

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

Online Access www.pfm.com

Customer Service 1-717-232-2723



Important Disclosures

Important Disclosures

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

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

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

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

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

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

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

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

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

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

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

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

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. **YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis. **Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian. **Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

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

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



Consolidated Summary Statement

CITY OF VISTA

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	257,515.74	243,073,638.80
State Pool	0.00	35,238,943.29
CAMP Pool	0.00	147,595.65
Total	\$257,515.74	\$278,460,177.74

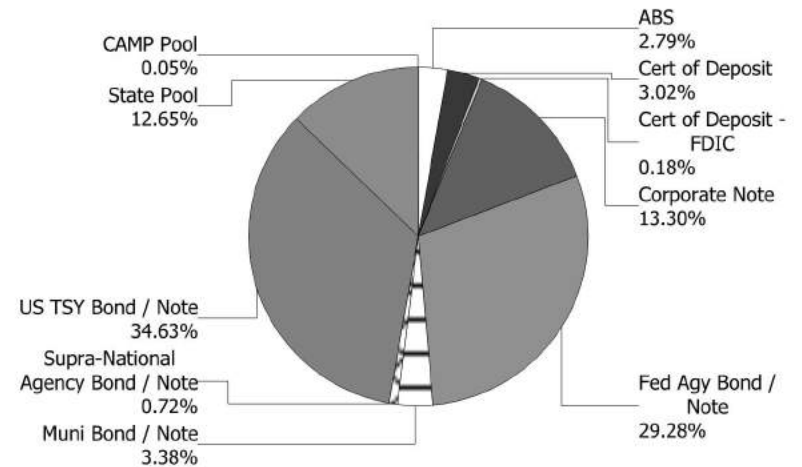
Investment Allocation

Investment Type	Closing Market Value	Percent
Asset-Backed Security	7,781,493.89	2.79
Certificate of Deposit	8,416,105.47	3.02
Certificate of Deposit - FDIC Insured	491,065.27	0.18
Corporate Note	37,032,077.78	13.30
Federal Agency Bond / Note	81,510,672.10	29.28
Municipal Bond / Note	9,409,795.80	3.38
Supra-National Agency Bond / Note	2,016,841.71	0.72
U.S. Treasury Bond / Note	96,415,586.78	34.63
State Pool	35,238,943.29	12.65
CAMP Pool	147,595.65	0.05
Total	\$278,460,177.74	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	37,403,380.65	13.43
31 to 60 days	982,036.21	0.35
61 to 90 days	0.00	0.00
91 to 180 days	2,573,577.36	0.92
181 days to 1 year	2,372,459.95	0.85
1 to 2 years	54,734,593.22	19.66
2 to 3 years	75,520,651.47	27.12
3 to 4 years	51,477,550.40	18.49
4 to 5 years	53,395,928.48	19.18
Over 5 years	0.00	0.00
Total	\$278,460,177.74	100.00%

Sector Allocation



Weighted Average Days to Maturity 913



Managed Account Summary Statement

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Summary - Managed Account

Opening Market Value	\$243,638,088.69
Maturities/Calls	(4,095,000.00)
Principal Dispositions	(1,873,738.13)
Principal Acquisitions	6,151,287.81
Unsettled Trades	0.00
Change in Current Value	(746,999.57)
Closing Market Value	\$243,073,638.80

Cash Transactions Summary - Managed Account

Maturities/Calls	4,135,833.33
Sale Proceeds	1,879,896.66
Coupon/Interest/Dividend Income	296,963.85
Principal Payments	0.00
Security Purchases	(6,157,709.56)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	343,955.71
Less Purchased Interest Related to Interest/Coupons	(6,421.75)
Plus Net Realized Gains/Losses	(80,018.22)
Total Cash Basis Earnings	\$257,515.74

Cash Balance

Closing Cash Balance	\$277,838.35
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	238,317,414.19
Ending Accrued Interest	795,478.46
Plus Proceeds from Sales	1,879,896.66
Plus Proceeds of Maturities/Calls/Principal Payments	4,135,833.33
Plus Coupons/Dividends Received	296,963.85
Less Cost of New Purchases	(6,157,709.56)
Less Beginning Amortized Value of Securities	(238,152,031.23)
Less Beginning Accrued Interest	(819,409.65)
Total Accrual Basis Earnings	\$296,436.05



Portfolio Summary and Statistics

For the Month Ending **March 31, 2021**

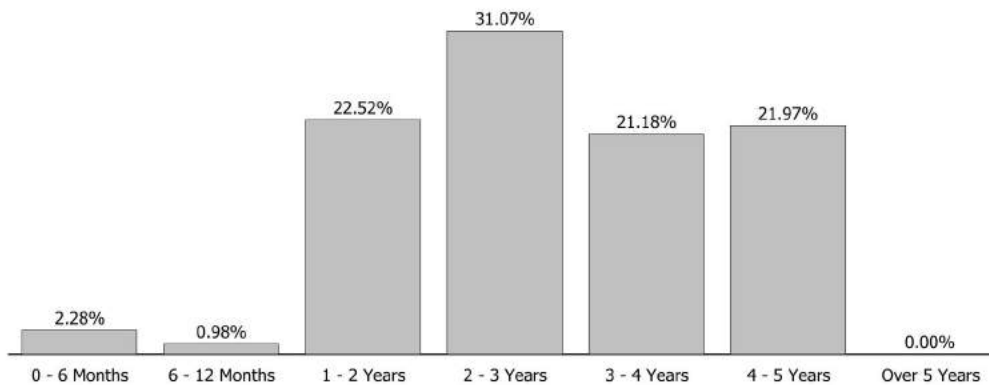
CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Account Summary

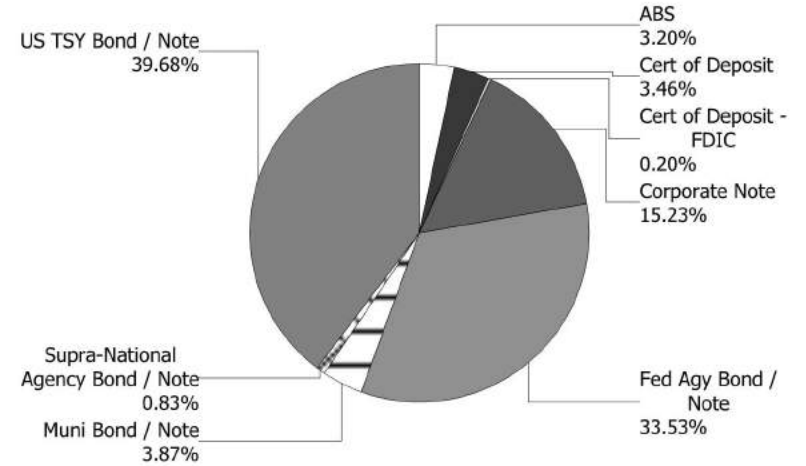
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	93,005,000.00	96,415,586.78	39.68
Supra-National Agency Bond / Note	2,015,000.00	2,016,841.71	0.83
Municipal Bond / Note	9,255,000.00	9,409,795.80	3.87
Federal Agency Bond / Note	80,735,000.00	81,510,672.10	33.53
Corporate Note	35,525,000.00	37,032,077.78	15.23
Certificate of Deposit - FDIC Insured	490,000.00	491,065.27	0.20
Certificate of Deposit	8,325,000.00	8,416,105.47	3.46
Asset-Backed Security	7,680,000.00	7,781,493.89	3.20
Managed Account Sub-Total	237,030,000.00	243,073,638.80	100.00%
Accrued Interest		795,478.46	
Total Portfolio	237,030,000.00	243,869,117.26	

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

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	1.48%
Yield to Maturity at Market	0.49%
Weighted Average Days to Maturity	1046



Managed Account Issuer Summary

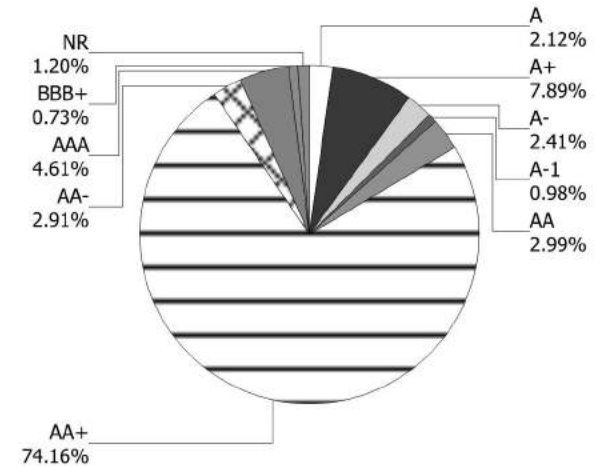
For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Issuer Summary

Issuer	Market Value of Holdings	Percent
ADOBE INC	282,006.18	0.12
ALLIANCE DATA SYSTEMS CORP	245,519.65	0.10
AMAZON.COM INC	1,208,753.91	0.50
AMERICAN HONDA FINANCE	2,573,577.36	1.06
APPLE INC	1,425,377.46	0.59
BANK OF AMERICA CO	1,849,376.55	0.76
BRISTOL-MYERS SQUIBB CO	764,943.91	0.31
CALIFORNIA STATE UNIVERSITY	593,760.00	0.24
CARMAX AUTO OWNER TRUST	1,227,059.21	0.50
COMMUNITY BANK NEVADA	245,533.86	0.10
CREDIT SUISSE GROUP RK	1,869,698.93	0.77
DNB ASA	1,807,574.54	0.74
FANNIE MAE	35,375,652.44	14.55
FEDERAL HOME LOAN BANKS	17,531,234.36	7.21
FIRST SENTRY BANK INC	245,451.29	0.10
FLORIDA STATE BOARD OF ADMIN FIN CORP	1,834,214.20	0.75
FREDDIE MAC	28,603,785.30	11.77
GOLDMAN SACHS GROUP INC	2,026,651.36	0.83
HONDA AUTO RECEIVABLES	3,621,267.49	1.49
INTER-AMERICAN DEVELOPMENT BANK	2,016,841.71	0.83
JP MORGAN CHASE & CO	1,425,832.20	0.59
LOS ANGELES COMMUNITY COLLEGE DISTRICT	924,116.60	0.38
MASTERCARD INC	1,991,529.15	0.82
MICROSOFT CORP	1,991,709.97	0.82
NEW JERSEY TURNPIKE AUTHORITY	500,020.70	0.21
PACCAR FINANCIAL CORP	1,883,203.20	0.77
PFIZER INC	3,675,280.51	1.51
SAN DIEGO COMMUNITY COLLEGE DISTRICT	725,417.00	0.30
SOCIETE GENERALE	2,372,459.95	0.98
STATE OF CALIFORNIA	3,466,222.00	1.43
STATE OF MARYLAND	626,881.50	0.26
SUMITOMO MITSUI FINANCIAL GROUP INC	1,875,401.11	0.77

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Issuer	Market Value of Holdings	Percent
TEXAS INSTRUMENTS INC	1,859,642.34	0.77
THE BANK OF NEW YORK MELLON CORPORATION	2,999,053.98	1.23
TOYOTA MOTOR CORP	4,814,383.50	1.98
UNITED STATES TREASURY	96,415,586.78	39.68
UNIVERSITY OF CALIFORNIA	739,163.80	0.30
US BANCORP	4,741,554.40	1.95
WAL-MART STORES INC	4,697,900.40	1.93
Total	\$243,073,638.80	100.00%



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,245,000.00	AA+	Aaa	04/02/18	04/05/18	2,186,770.31	2.51	6,976.86	2,227,066.14	2,297,617.19
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828X08	4,900,000.00	AA+	Aaa	08/30/17	08/31/17	4,962,015.63	1.73	16,243.09	4,916,790.86	5,023,265.38
US TREASURY NOTES DTD 08/31/2015 1.875% 08/31/2022	912828L24	1,810,000.00	AA+	Aaa	09/28/17	09/29/17	1,806,252.73	1.92	2,951.09	1,808,921.90	1,854,684.38
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,680,000.00	AA+	Aaa	06/04/18	06/06/18	4,488,960.94	2.76	223.77	4,613,735.98	4,793,343.98
US TREASURY NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	910,000.00	AA+	Aaa	12/12/18	12/13/18	879,785.16	2.78	7,164.36	897,683.94	934,882.86
US TREASURY NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	4,975,000.00	AA+	Aaa	05/02/18	05/04/18	4,809,037.11	2.80	41,779.01	4,916,543.84	5,121,140.63
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	4,955,000.00	AA+	Aaa	10/02/18	10/04/18	4,718,476.17	2.93	14,372.24	4,854,701.92	5,099,004.69
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,480,000.00	AA+	Aaa	07/02/18	07/05/18	2,346,312.50	2.74	3,234.78	2,425,077.18	2,543,162.62
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828O29	4,000,000.00	AA+	Aaa	02/08/19	02/12/19	3,852,656.25	2.44	163.93	3,928,770.83	4,106,250.00
US TREASURY NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	4,730,000.00	AA+	Aaa	12/02/19	12/04/19	4,902,940.63	1.67	43,596.57	4,837,239.48	4,990,888.83
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	4,460,000.00	AA+	Aaa	04/02/19	04/04/19	4,271,146.88	2.28	9,240.33	4,358,217.86	4,567,318.75
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,740,000.00	AA+	Aaa	05/01/19	05/03/19	2,812,032.03	2.25	215.23	2,780,777.91	2,919,812.50
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	5,950,000.00	AA+	Aaa	03/06/19	03/08/19	6,010,197.27	2.52	61,924.38	5,983,665.49	6,336,750.00
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	5,625,000.00	AA+	Aaa	01/07/19	01/09/19	5,524,365.23	2.52	40,062.67	5,570,174.90	5,902,734.38



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	270,000.00	AA+	Aaa	01/30/19	01/31/19	270,801.56	2.56	1,781.66	270,448.34	287,212.50
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,400,000.00	AA+	Aaa	06/03/19	06/05/19	1,406,343.75	1.90	11,756.91	1,403,984.77	1,469,562.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,665,000.00	AA+	Aaa	07/01/19	07/03/19	1,682,170.31	1.78	8,370.99	1,676,164.47	1,749,290.63
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	4,700,000.00	AA+	Aaa	08/01/19	08/02/19	4,765,359.38	1.83	16,553.87	4,743,584.86	4,960,703.36
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	4,520,000.00	AA+	Aaa	09/03/19	09/03/19	4,622,759.38	1.40	7,369.57	4,590,309.05	4,733,993.98
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	4,035,000.00	AA+	Aaa	10/01/19	10/03/19	4,155,577.15	1.50	234.27	4,119,483.33	4,262,599.02
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,455,000.00	AA+	Aaa	11/01/19	11/05/19	2,535,266.99	1.57	23,193.65	2,512,667.12	2,604,601.56
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,545,000.00	AA+	Aaa	01/03/20	01/07/20	1,580,788.48	1.63	11,003.88	1,571,786.35	1,632,871.88
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,350,000.00	AA+	Aaa	01/11/21	01/12/21	4,526,039.06	0.37	9,913.67	4,516,642.38	4,475,741.97
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,675,000.00	AA+	Aaa	01/12/21	01/13/21	5,633,989.26	0.52	5,349.71	5,635,753.65	5,541,992.19
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,230,000.00	AA+	Aaa	02/26/21	02/26/21	3,163,128.91	0.80	2,007.60	3,164,392.03	3,149,754.53
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	4,400,000.00	AA+	Aaa	02/04/21	02/04/21	4,870,421.88	0.46	19,143.65	4,855,963.25	4,762,312.72
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	300,000.00	AA+	Aaa	03/08/21	03/09/21	294,785.16	0.86	130.43	294,851.17	294,093.75
Security Type Sub-Total		93,005,000.00					93,078,380.11	1.88	364,958.17	93,475,399.00	96,415,586.78



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,015,000.00	AAA	Aaa	04/12/18	04/19/18	2,010,567.00	2.70	23,802.19	2,014,927.20	2,016,841.71
Security Type Sub-Total		2,015,000.00					2,010,567.00	2.70	23,802.19	2,014,927.20	2,016,841.71
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	2,000,000.00	AA-	Aa2	10/18/17	10/26/17	2,027,860.00	2.20	25,000.00	2,008,477.11	2,070,520.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	700,000.00	AAA	Aaa	09/18/19	10/16/19	700,000.00	2.00	2,328.67	700,000.00	725,417.00
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,325,000.00	AA-	Aa2	10/16/19	10/24/19	1,351,513.25	1.87	15,900.00	1,341,833.52	1,395,702.00
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	630,000.00	AAA	Aaa	07/23/20	08/05/20	629,823.60	0.52	535.50	629,852.54	626,881.50
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	600,000.00	AA-	Aa2	08/27/20	09/17/20	600,000.00	0.69	2,214.83	600,000.00	593,760.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	225,000.00	AA	Aa2	07/14/20	07/16/20	225,814.50	0.81	750.55	225,692.84	224,745.75
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	515,000.00	AA	Aa2	07/10/20	07/16/20	515,000.00	0.88	1,717.93	515,000.00	514,418.05
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	510,000.00	AA	Aa3	09/03/20	09/16/20	513,605.70	1.11	1,603.95	513,199.57	513,983.10
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,310,000.00	AA	Aa3	09/03/20	09/16/20	1,310,000.00	1.26	4,119.95	1,310,000.00	1,320,231.10
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	935,000.00	AA+	Aaa	10/30/20	11/10/20	935,000.00	0.77	1,204.59	935,000.00	924,116.60
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	505,000.00	A+	A2	01/22/21	02/04/21	505,000.00	1.05	837.16	505,000.00	500,020.70



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		9,255,000.00					9,313,617.05	1.43	56,213.13	9,284,055.58	9,409,795.80
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379069	4,465,000.00	AA+	Aaa	07/11/19	07/12/19	4,492,950.90	1.90	29,255.05	4,476,427.29	4,571,226.82
FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023	3134GWLD6	6,000,000.00	AA+	Aaa	08/03/20	08/06/20	6,000,000.00	0.30	2,750.00	6,000,000.00	6,004,188.00
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	3,200,000.00	AA+	Aaa	02/20/20	02/21/20	3,194,112.00	1.44	5,377.78	3,196,295.74	3,271,872.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,370,000.00	AA+	Aaa	08/03/20	08/04/20	1,376,713.00	0.20	2,083.54	1,375,108.30	1,375,112.84
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	3,250,000.00	AA+	Aaa	06/02/20	06/03/20	3,256,207.50	0.31	4,942.71	3,254,448.90	3,262,129.00
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	3,695,000.00	AA+	Aaa	05/20/20	05/22/20	3,683,878.05	0.35	3,310.10	3,687,067.36	3,699,234.47
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	4,450,000.00	AA+	Aaa	07/11/19	07/12/19	4,488,092.00	1.90	29,419.44	4,471,313.38	4,636,361.55
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,345,000.00	AA+	Aaa	06/24/20	06/26/20	3,335,232.60	0.35	2,206.77	3,337,721.28	3,348,254.69
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	4,715,000.00	AA+	Aaa	07/08/20	07/10/20	4,704,862.75	0.32	2,652.19	4,707,316.06	4,716,018.44
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,225,000.00	AA+	Aaa	08/19/20	08/21/20	2,222,730.50	0.28	571.70	2,223,191.43	2,224,975.53
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	3,935,000.00	AA+	Aaa	11/29/18	11/30/18	3,918,158.20	2.97	5,970.82	3,926,381.47	4,184,813.48
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,000,000.00	AA+	Aaa	12/02/20	12/04/20	1,998,020.00	0.28	1,625.00	1,998,233.37	1,997,846.00
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,025,000.00	AA+	Aaa	01/30/19	01/31/19	2,084,684.63	2.72	21,452.34	2,058,042.11	2,190,865.73
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	1,575,000.00	AA+	Aaa	02/07/19	02/08/19	1,569,141.00	2.58	6,125.00	1,571,657.51	1,671,196.28



Managed Account Detail of Securities Held

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CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	455,000.00	AA+	Aaa	02/14/19	02/15/19	453,389.30	2.58	1,516.67	454,074.55	483,006.16
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEPO	4,655,000.00	AA+	Aaa	02/13/20	02/14/20	4,651,415.65	1.52	9,503.96	4,652,224.83	4,805,798.73
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,395,000.00	AA+	Aaa	04/15/20	04/16/20	2,383,120.80	0.60	5,555.07	2,385,400.25	2,377,902.10
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,195,000.00	AA+	Aaa	04/22/20	04/24/20	3,188,418.30	0.67	8,819.53	3,189,652.37	3,189,303.32
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,955,000.00	AA+	Aaa	06/03/20	06/05/20	3,975,249.60	0.52	10,917.45	3,971,840.58	3,947,948.23
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,320,000.00	AA+	Aaa	10/01/20	10/05/20	2,330,880.80	0.40	3,351.11	2,329,752.14	2,296,992.56
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,520,000.00	AA+	Aaa	10/26/20	10/28/20	2,523,729.60	0.47	3,640.00	2,523,388.14	2,495,009.16
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,710,000.00	AA+	Aaa	06/17/20	06/19/20	3,702,320.30	0.54	5,358.89	3,703,524.46	3,673,207.93
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,245,000.00	AA+	Aaa	07/21/20	07/23/20	2,233,819.90	0.48	1,636.98	2,235,364.52	2,206,612.75
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	550,000.00	AA+	Aaa	10/15/20	10/16/20	548,289.50	0.44	206.25	548,450.52	540,628.00
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,390,000.00	AA+	Aaa	08/25/20	08/27/20	2,378,814.80	0.47	896.25	2,380,145.50	2,349,274.40
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEEX3	3,440,000.00	AA+	Aaa	09/23/20	09/25/20	3,429,645.60	0.44	286.67	3,430,712.83	3,378,867.76
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	410,000.00	AA+	Aaa	11/19/20	11/24/20	409,844.20	0.51	791.53	409,855.22	403,363.74
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,245,000.00	AA+	Aaa	11/09/20	11/12/20	2,236,962.90	0.57	4,334.10	2,237,580.80	2,208,662.43



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		80,735,000.00					80,770,684.38	0.94	174,556.90	80,735,170.91	81,510,672.10
Corporate Note											
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,565,000.00	A-	A3	08/02/17	08/03/17	2,527,089.30	2.04	9,287.44	2,562,312.79	2,573,577.36
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	275,000.00	A	A2	01/22/20	02/03/20	274,623.25	1.75	779.17	274,768.92	282,006.18
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,165,000.00	AA-	A2	04/11/19	04/15/19	1,153,781.05	2.66	3,029.00	1,159,490.05	1,208,753.91
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2020 2.650% 04/06/2023	69371RO74	1,800,000.00	A+	A1	05/01/20	05/05/20	1,874,484.00	1.20	23,187.50	1,851,356.23	1,883,203.20
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,410,000.00	AA+	Aa1	05/04/20	05/11/20	1,406,164.80	0.84	4,112.50	1,407,303.10	1,425,377.46
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,400,000.00	A+	A1	07/18/19	07/22/19	4,607,504.00	2.27	23,100.00	4,530,080.87	4,741,554.40
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,550,000.00	A+	A2	06/03/19	06/05/19	1,589,416.50	2.38	2,032.22	1,574,118.49	1,663,751.40
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,874,000.00	A+	A2	04/02/19	04/04/19	1,896,675.40	2.69	2,457.02	1,887,390.98	2,011,529.11
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,380,000.00	AA	Aa2	07/10/19	07/12/19	4,511,925.60	2.21	28,780.25	4,451,487.72	4,697,900.40
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,425,000.00	A-	A2	09/09/20	09/16/20	1,425,000.00	0.65	387.72	1,425,000.00	1,425,832.20
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,850,000.00	A-	A2	10/16/20	10/21/20	1,850,000.00	0.81	6,660.01	1,850,000.00	1,849,376.55
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,865,000.00	AAA	Aaa	03/15/21	03/17/21	1,991,838.65	0.92	6,853.88	1,990,414.56	1,991,709.97



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	775,000.00	A+	A1	05/20/20	05/26/20	782,571.75	1.58	1,860.00	781,210.24	794,519.15
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,060,000.00	A+	A1	05/20/20	05/26/20	1,070,356.20	1.58	2,544.00	1,068,494.01	1,086,697.16
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636OAN4	1,915,000.00	A+	A1	03/15/21	03/17/21	1,994,664.00	0.93	2,978.89	1,993,838.18	1,991,529.15
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	1,830,000.00	A+	A1	05/01/20	05/05/20	1,851,191.40	1.13	1,328.02	1,847,232.96	1,859,642.34
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,635,000.00	BBB+	A2	02/12/21	02/17/21	1,826,589.30	0.94	21,970.31	1,820,969.70	1,781,119.95
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	691,000.00	A+	A2	09/29/20	09/30/20	789,591.88	0.88	3,421.41	778,903.31	764,943.91
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAO0	3,060,000.00	A	A1	02/16/21	02/18/21	3,058,959.60	0.76	4,016.25	3,058,983.81	2,999,053.98
Security Type Sub-Total		35,525,000.00					36,482,426.68	1.59	148,785.59	36,313,355.92	37,032,077.78
Certificate of Deposit - FDIC Insured											
GOLDMAN SACHS GROUP INC CERT DEP DTD 05/25/2016 1.450% 05/25/2021	38148PEV5	245,000.00	NR	NR	05/25/16	05/25/16	245,000.00	1.45	1,236.08	245,000.00	245,531.41
COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YB11	245,000.00	NR	NR	05/27/16	05/27/16	245,000.00	1.45	48.66	245,000.00	245,533.86
Security Type Sub-Total		490,000.00					490,000.00	1.45	1,284.74	490,000.00	491,065.27
Certificate of Deposit											



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	NR	NR	05/20/16	05/20/16	245,000.00	1.40	112.77	245,000.00	245,451.29
COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AOH2	245,000.00	NR	NR	05/23/16	05/23/16	245,000.00	1.50	90.62	245,000.00	245,519.65
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,345,000.00	A-1	P-1	02/14/20	02/19/20	2,345,000.00	1.80	5,510.75	2,345,000.00	2,372,459.95
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,865,000.00	A	A1	07/10/20	07/14/20	1,865,000.00	0.70	3,009.90	1,865,000.00	1,875,401.11
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,755,000.00	AA-	Aa2	12/05/19	12/06/19	1,755,000.00	2.03	11,934.00	1,755,000.00	1,807,574.54
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,870,000.00	A+	Aa3	03/19/21	03/23/21	1,870,000.00	0.59	275.83	1,870,000.00	1,869,698.93
Security Type Sub-Total		8,325,000.00					8,325,000.00	1.31	20,933.87	8,325,000.00	8,416,105.47
Asset-Backed Security											
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	AAA	Aaa	08/20/19	08/27/19	1,669,986.14	1.78	1,321.16	1,669,991.72	1,690,732.05
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	AAA	Aaa	08/06/19	08/14/19	1,174,990.37	1.91	997.44	1,174,994.21	1,188,853.72
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,260,000.00	NR	Aaa	02/19/20	02/26/20	1,259,753.04	1.61	563.50	1,259,818.16	1,281,787.92
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,715,000.00	AAA	Aaa	02/04/20	02/12/20	1,714,876.18	1.66	1,265.29	1,714,909.17	1,744,313.47
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	820,000.00	AAA	NR	01/14/20	01/22/20	819,839.12	1.89	688.80	819,878.22	838,436.96
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	650,000.00	NR	Aaa	02/17/21	02/24/21	649,988.11	0.27	48.75	649,988.39	648,747.52
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	390,000.00	AAA	NR	01/20/21	01/27/21	389,922.94	0.34	58.93	389,925.71	388,622.25



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Asset-Backed Security											
Security Type Sub-Total		7,680,000.00					7,679,355.90	1.56	4,943.87	7,679,505.58	7,781,493.89
Managed Account Sub-Total		237,030,000.00					238,150,031.12	1.48	795,478.46	238,317,414.19	243,073,638.80
Securities Sub-Total		\$237,030,000.00					\$238,150,031.12	1.48%	\$795,478.46	\$238,317,414.19	\$243,073,638.80
Accrued Interest											\$795,478.46
Total Investments											\$243,869,117.26



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES	DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,245,000.00	MORGAN_S		102.34	2,297,617.19	110,846.88	70,551.05	1.32	0.12
US TREASURY NOTES	DTD 07/31/2015 2.000% 07/31/2022	912828X08	4,900,000.00	MORGAN_S		102.52	5,023,265.38	61,249.75	106,474.52	1.32	0.12
US TREASURY NOTES	DTD 08/31/2015 1.875% 08/31/2022	912828L24	1,810,000.00	CITIGRP		102.47	1,854,684.38	48,431.65	45,762.48	1.40	0.13
US TREASURY NOTES	DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,680,000.00	RBS		102.42	4,793,343.98	304,383.04	179,608.00	1.49	0.13
US TREASURY NOTES	DTD 11/02/2015 1.875% 10/31/2022	912828M49	910,000.00	BNP_PARI		102.73	934,882.86	55,097.70	37,198.92	1.56	0.14
US TREASURY NOTES	DTD 10/31/2017 2.000% 10/31/2022	9128283C2	4,975,000.00	MERRILL		102.94	5,121,140.63	312,103.52	204,596.79	1.55	0.14
US TREASURY NOTES	DTD 02/01/2016 1.750% 01/31/2023	912828P38	4,955,000.00	TD		102.91	5,099,004.69	380,528.52	244,302.77	1.81	0.16
US TREASURY NOTES	DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,480,000.00	BNP_PARI		102.55	2,543,162.62	196,850.12	118,085.44	1.89	0.17
US TREASURY NOTES	DTD 03/31/2016 1.500% 03/31/2023	912828O29	4,000,000.00	TD		102.66	4,106,250.00	253,593.75	177,479.17	1.98	0.17
US TREASURY NOTES	DTD 05/31/2018 2.750% 05/31/2023	9128284S6	4,730,000.00	JPM_CHAS		105.52	4,990,888.83	87,948.20	153,649.35	2.10	0.20
US TREASURY NOTES	DTD 08/01/2016 1.250% 07/31/2023	912828S92	4,460,000.00	NOMURA		102.41	4,567,318.75	296,171.87	209,100.89	2.31	0.22
US TREASURY NOTES	DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,740,000.00	MERRILL		106.56	2,919,812.50	107,780.47	139,034.59	2.43	0.24
US TREASURY NOTES	DTD 11/15/2013 2.750% 11/15/2023	912828WE6	5,950,000.00	TD		106.50	6,336,750.00	326,552.73	353,084.51	2.53	0.26
US TREASURY NOTES	DTD 11/30/2016 2.125% 11/30/2023	912828U57	5,625,000.00	BNP_PARI		104.94	5,902,734.38	378,369.15	332,559.48	2.59	0.27
US TREASURY NOTES	DTD 12/31/2018 2.625% 12/31/2023	9128285U0	270,000.00	MERRILL		106.38	287,212.50	16,410.94	16,764.16	2.66	0.30
US TREASURY NOTES	DTD 05/01/2017 2.000% 04/30/2024	912828X70	1,400,000.00	MORGAN_S		104.97	1,469,562.50	63,218.75	65,577.73	2.98	0.38
US TREASURY NOTES	DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,665,000.00	RBC		105.06	1,749,290.63	67,120.32	73,126.16	3.15	0.43



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For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	4,700,000.00	RBS		105.55	4,960,703.36	195,343.98	217,118.50	3.23	0.45
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	4,520,000.00	MERRILL		104.73	4,733,993.98	111,234.60	143,684.93	3.32	0.48
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	4,035,000.00	HSBC		105.64	4,262,599.02	107,021.87	143,115.69	3.39	0.50
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,455,000.00	MORGAN_S		106.09	2,604,601.56	69,334.57	91,934.44	3.44	0.53
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,545,000.00	RBS		105.69	1,632,871.88	52,083.40	61,085.53	3.53	0.56
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,350,000.00	HSBC		102.89	4,475,741.97	(50,297.09)	(40,900.41)	3.74	0.61
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,675,000.00	RBC		97.66	5,541,992.19	(91,997.07)	(93,761.46)	4.71	0.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,230,000.00	MERRILL		97.52	3,149,754.53	(13,374.38)	(14,637.50)	4.79	0.90
US TREASURY NOTES DTD 01/31/2019 2.625% 01/31/2026	9128286A3	4,400,000.00	BARCLAY		108.23	4,762,312.72	(108,109.16)	(93,650.53)	4.57	0.88
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	300,000.00	RBC		98.03	294,093.75	(691.41)	(757.42)	4.86	0.91
Security Type Sub-Total		93,005,000.00				96,415,586.78	3,337,206.67	2,940,187.78	2.73	0.37
Supra-National Agency Bond / Note										
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	2,015,000.00	CITIGRP		100.09	2,016,841.71	6,274.71	1,914.51	0.05	0.88
Security Type Sub-Total		2,015,000.00				2,016,841.71	6,274.71	1,914.51	0.05	0.88
Municipal Bond / Note										
CA ST TXBL GO BONDS DTD 10/26/2017 2.500% 10/01/2022	13063DDF2	2,000,000.00	JPM_CHAS		103.53	2,070,520.00	42,660.00	62,042.89	1.47	0.15



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CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Municipal Bond / Note										
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272ON4	700,000.00	RBC		103.63	725,417.00	25,417.00	25,417.00	2.29	0.43
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,325,000.00	MORGAN_S		105.34	1,395,702.00	44,188.75	53,868.48	2.42	0.26
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TO1	630,000.00	JPM_CHA		99.51	626,881.50	(2,942.10)	(2,971.04)	3.31	0.66
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	600,000.00	GOLDMAN		98.96	593,760.00	(6,240.00)	(6,240.00)	3.54	0.98
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	225,000.00	JPM_CHA	04/15/25	99.89	224,745.75	(1,068.75)	(947.09)	3.97	0.91
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	515,000.00	JPM_CHA	04/15/25	99.89	514,418.05	(581.95)	(581.95)	3.97	0.91
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	510,000.00	MERRILL		100.78	513,983.10	377.40	783.53	4.14	1.07
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,310,000.00	MERRILL		100.78	1,320,231.10	10,231.10	10,231.10	4.14	1.07
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	935,000.00	MERRILL		98.84	924,116.60	(10,883.40)	(10,883.40)	4.27	1.05
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	505,000.00	CITIGRP		99.01	500,020.70	(4,979.30)	(4,979.30)	4.64	1.26
Security Type Sub-Total		9,255,000.00				9,409,795.80	96,178.75	125,740.22	3.09	0.66

Federal Agency Bond / Note										
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379O69	4,465,000.00	CITIGRP		102.38	4,571,226.82	78,275.92	94,799.53	1.18	0.13
FREDDIE MAC NOTES (CALLABLE) DTD 08/06/2020 0.300% 02/06/2023	3134GWLD6	6,000,000.00	NOMURA	08/06/21	100.07	6,004,188.00	4,188.00	4,188.00	0.35	0.26
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	3,200,000.00	WELLS_FA		102.25	3,271,872.00	77,760.00	75,576.26	1.86	0.18
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,370,000.00	DEUTSCH		100.37	1,375,112.84	(1,600.16)	4.54	2.09	0.20



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CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note											
FREDDIE MAC NOTES	DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	3,250,000.00	WELLS_F		100.37	3,262,129.00	5,921.50	7,680.10	2.09	0.20
FANNIE MAE NOTES	DTD 05/22/2020 0.250% 05/22/2023	3135G04O3	3,695,000.00	CITIGRP		100.11	3,699,234.47	15,356.42	12,167.11	2.14	0.20
FEDERAL HOME LOAN BANKS NOTES	DTD 05/09/2013 2.125% 06/09/2023	3133834G3	4,450,000.00	MORGAN_S		104.19	4,636,361.55	148,269.55	165,048.17	2.14	0.21
FREDDIE MAC NOTES	DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	3,345,000.00	TD		100.10	3,348,254.69	13,022.09	10,533.41	2.23	0.21
FANNIE MAE NOTES	DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	4,715,000.00	CITIGRP		100.02	4,716,018.44	11,155.69	8,702.38	2.27	0.24
FREDDIE MAC NOTES	DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,225,000.00	CITIGRP		100.00	2,224,975.53	2,245.03	1,784.10	2.39	0.25
FANNIE MAE NOTES	DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	3,935,000.00	HSBC		106.35	4,184,813.48	266,655.28	258,432.01	2.38	0.27
FREDDIE MAC NOTES	DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,000,000.00	CITIGRP		99.89	1,997,846.00	(174.00)	(387.37)	2.67	0.29
FEDERAL HOME LOAN BANKS NOTES	DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	2,025,000.00	BARCLAYS		108.19	2,190,865.73	106,181.10	132,823.62	2.57	0.31
FANNIE MAE NOTES	DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	1,575,000.00	NOMURA		106.11	1,671,196.28	102,055.28	99,538.77	2.76	0.34
FHLB BONDS	DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	455,000.00	BARCLAYS		106.16	483,006.16	29,616.86	28,931.61	2.78	0.34
FREDDIE MAC NOTES	DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	4,655,000.00	WELLS_FA		103.24	4,805,798.73	154,383.08	153,573.90	3.77	0.65
FEDERAL HOME LOAN BANK NOTES	DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,395,000.00	CITIGRP		99.29	2,377,902.10	(5,218.70)	(7,498.15)	3.99	0.68
FANNIE MAE NOTES	DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,195,000.00	CITIGRP		99.82	3,189,303.32	885.02	(349.05)	4.01	0.67
FANNIE MAE NOTES	DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,955,000.00	HSBC		99.82	3,947,948.23	(27,301.37)	(23,892.35)	4.01	0.67
FANNIE MAE NOTES	DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,320,000.00	NOMURA		99.01	2,296,992.56	(33,888.24)	(32,759.58)	4.17	0.74
FANNIE MAE NOTES	DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	2,520,000.00	WELLS_F		99.01	2,495,009.16	(28,720.44)	(28,378.98)	4.17	0.74



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Bond / Note										
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,710,000.00	NOMURA		99.01	3,673,207.93	(29,112.37)	(30,316.53)	4.17	0.74
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,245,000.00	WELLS_F		98.29	2,206,612.75	(27,207.15)	(28,751.77)	4.27	0.78
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	550,000.00	CITIGRP		98.30	540,628.00	(7,661.50)	(7,822.52)	4.37	0.77
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,390,000.00	BARCLAY		98.30	2,349,274.40	(29,540.40)	(30,871.10)	4.37	0.77
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,440,000.00	CITIGRP		98.22	3,378,867.76	(50,777.84)	(51,845.07)	4.45	0.78
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	410,000.00	NOMURA		98.38	403,363.74	(6,480.46)	(6,491.48)	4.55	0.86
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,245,000.00	BARCLAY		98.38	2,208,662.43	(28,300.47)	(28,918.37)	4.55	0.86
Security Type Sub-Total		80,735,000.00				81,510,672.10	739,987.72	775,501.19	2.85	0.44
Corporate Note										
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	2,565,000.00	CITIGRP		100.33	2,573,577.36	46,488.06	11,264.57	0.28	0.47
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	275,000.00	MERRILL		102.55	282,006.18	7,382.93	7,237.26	1.81	0.31
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,165,000.00	DAIWA		103.76	1,208,753.91	54,972.86	49,263.86	1.86	0.41
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 04/07/2020 2.650% 04/06/2023	69371RO74	1,800,000.00	MITSU		104.62	1,883,203.20	8,719.20	31,846.97	1.95	0.35
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,410,000.00	JPM_CHA		101.09	1,425,377.46	19,212.66	18,074.36	2.10	0.23
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	4,400,000.00	US_BANCO		107.76	4,741,554.40	134,050.40	211,473.53	2.73	0.62
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,550,000.00	SUNTRUST	02/15/24	107.34	1,663,751.40	74,334.90	89,632.91	2.78	0.45



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	1,874,000.00	BNP_PARI	02/15/24	107.34	2,011,529.11	114,853.71	124,138.13	2.78	0.45
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,380,000.00	MKTX	04/15/23	107.26	4,697,900.40	185,974.80	246,412.68	1.99	0.61
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,425,000.00	JPM_CHA		100.06	1,425,832.20	832.20	832.20	3.43	0.64
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,850,000.00	MERRILL		99.97	1,849,376.55	(623.45)	(623.45)	3.51	0.82
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,865,000.00	GOLDMAN	11/12/24	106.79	1,991,709.97	(128.68)	1,295.41	3.46	0.91
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	775,000.00	CITIGRP		102.52	794,519.15	11,947.40	13,308.91	3.75	1.13
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	1,060,000.00	CITIGRP		102.52	1,086,697.16	16,340.96	18,203.15	3.75	1.13
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636OAN4	1,915,000.00	US_BANC		104.00	1,991,529.15	(3,134.85)	(2,309.03)	3.79	0.96
TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	1,830,000.00	CITIGRP		101.62	1,859,642.34	8,450.94	12,409.38	3.86	0.96
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,635,000.00	MORGAN_	02/22/25	108.94	1,781,119.95	(45,469.35)	(39,849.75)	3.63	1.52
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 07/15/2020 3.875% 08/15/2025	110122DC9	691,000.00	WELLS_F	05/15/25	110.70	764,943.91	(24,647.97)	(13,959.40)	3.85	1.35
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/28/2021 0.750% 01/28/2026	06406RAO0	3,060,000.00	BMO	12/28/25	98.01	2,999,053.98	(59,905.62)	(59,929.83)	4.66	1.18
Security Type Sub-Total		35,525,000.00				37,032,077.78	549,651.10	718,721.86	2.86	0.74



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Certificate of Deposit - FDIC Insured										
GOLDMAN SACHS GROUP INC CERT DEP DTD 05/25/2016 1.450% 05/25/2021	38148PEV5	245,000.00	NEW ACCT		100.22	245,531.41	531.41	531.41	0.15	0.02
COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YBJ1	245,000.00	NEW ACCT		100.22	245,533.86	533.86	533.86	0.16	0.05

Security Type Sub-Total		490,000.00				491,065.27	1,065.27	1,065.27	0.15	0.04
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Certificate of Deposit										
FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	NEW ACCT		100.18	245,451.29	451.29	451.29	0.14	0.06
COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AOH2	245,000.00	NEW ACCT		100.21	245,519.65	519.65	519.65	0.15	0.07
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,345,000.00	MERRILL		101.17	2,372,459.95	27,459.95	27,459.95	0.87	0.45
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,865,000.00	SMBC		100.56	1,875,401.11	10,401.11	10,401.11	1.27	0.26
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,755,000.00	GOLDMAN		103.00	1,807,574.54	52,574.54	52,574.54	1.65	0.24
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,870,000.00	CSFB		99.98	1,869,698.93	(301.07)	(301.07)	1.96	0.59

Security Type Sub-Total		8,325,000.00				8,416,105.47	91,105.47	91,105.47	1.32	0.37
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Asset-Backed Security										
HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	SOCGEN		101.24	1,690,732.05	20,745.91	20,740.33	0.80	1.25
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	JPM_CHAS		101.18	1,188,853.72	13,863.35	13,859.51	0.72	1.42
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,260,000.00	JPM_CHAS		101.73	1,281,787.92	22,034.88	21,969.76	1.42	1.04
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,715,000.00	MITSU		101.71	1,744,313.47	29,437.29	29,404.30	1.22	1.10
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	820,000.00	MERRILL		102.25	838,436.96	18,597.84	18,558.74	1.39	1.27



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Asset-Backed Security										
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	650,000.00	JPM_CHA		99.81	648,747.52	(1,240.59)	(1,240.87)	2.06	0.32
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	390,000.00	MITSU		99.65	388,622.25	(1,300.69)	(1,303.46)	2.35	0.42
Security Type Sub-Total		7,680,000.00				7,781,493.89	102,137.99	101,988.31	1.23	1.09
Managed Account Sub-Total		237,030,000.00				243,073,638.80	4,923,607.68	4,756,224.61	2.68	0.49
Securities Sub-Total		\$237,030,000.00				\$243,073,638.80	\$4,923,607.68	\$4,756,224.61	2.68	0.49%
Accrued Interest						\$795,478.46				
Total Investments						\$243,869,117.26				



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
BUY										
03/08/21	03/09/21	US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBO3	300,000.00	(294,785.16)	(36.68)	(294,821.84)			
03/15/21	03/17/21	MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636OAN4	1,915,000.00	(1,994,664.00)	(1,489.44)	(1,996,153.44)			
03/15/21	03/17/21	MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,865,000.00	(1,991,838.65)	(4,895.63)	(1,996,734.28)			
03/19/21	03/23/21	CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,870,000.00	(1,870,000.00)	0.00	(1,870,000.00)			

Transaction Type Sub-Total **5,950,000.00** **(6,151,287.81)** **(6,421.75)** **(6,157,709.56)**

INTEREST										
03/02/21	03/02/21	MONEY MARKET FUND	MONEY0002	0.00	0.00	4.64	4.64			
03/09/21	03/09/21	INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	0.00	0.00	2,306.50	2,306.50			
03/12/21	03/12/21	FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	3,935,000.00	0.00	56,565.63	56,565.63			
03/12/21	03/12/21	TEXAS INSTRUMENTS INC CORP NOTES DTD 03/12/2020 1.375% 03/12/2025	882508BH6	1,830,000.00	0.00	12,581.25	12,581.25			
03/15/21	03/15/21	TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	1,175,000.00	0.00	1,870.21	1,870.21			
03/15/21	03/15/21	CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	820,000.00	0.00	1,291.50	1,291.50			
03/15/21	03/15/21	HAROT 2019-3 A3 DTD 08/27/2019 1.780% 08/15/2023	43815NAC8	1,670,000.00	0.00	2,477.17	2,477.17			
03/15/21	03/15/21	TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,715,000.00	0.00	2,372.42	2,372.42			
03/15/21	03/15/21	PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	3,424,000.00	0.00	50,504.00	50,504.00			
03/15/21	03/15/21	CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	390,000.00	0.00	110.50	110.50			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/16/21	03/16/21	JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,425,000.00	0.00	4,652.63	4,652.63			
03/20/21	03/20/21	FIRST SENTRY BANK INC CERT DEP DTD 05/20/2016 1.400% 05/20/2021	33640RCH8	245,000.00	0.00	263.12	263.12			
03/21/21	03/21/21	HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	650,000.00	0.00	131.63	131.63			
03/21/21	03/21/21	HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,260,000.00	0.00	1,690.50	1,690.50			
03/23/21	03/23/21	FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,440,000.00	0.00	6,378.33	6,378.33			
03/23/21	03/23/21	COMENITY CAPITAL BANK CERT DEPOSIT DTD 05/23/2016 1.500% 05/24/2021	20033AOH2	245,000.00	0.00	281.92	281.92			
03/27/21	03/27/21	COMMUNITY BANK NEVADA CERT DEP DTD 05/27/2016 1.450% 05/27/2021	20356YBJ1	245,000.00	0.00	272.52	272.52			
03/31/21	03/31/21	US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,000,000.00	0.00	30,000.00	30,000.00			
03/31/21	03/31/21	US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,680,000.00	0.00	40,950.00	40,950.00			
03/31/21	03/31/21	US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,740,000.00	0.00	39,387.50	39,387.50			
03/31/21	03/31/21	US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	4,035,000.00	0.00	42,871.88	42,871.88			
Transaction Type Sub-Total				37,924,000.00	0.00	296,963.85	296,963.85			
MATURITY										
03/09/21	03/09/21	INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	175,000.00	175,000.00	0.00	175,000.00	131.25	0.00	
03/15/21	03/15/21	BANK OF NEW YORK MELLON CORP(CALLED, OMD DTD 10/15/2020 2.500% 03/15/2021	06406FAA1	2,150,000.00	2,150,000.00	22,395.83	2,172,395.83	(37,195.00)	0.00	



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2021**

CITY OF VISTA INVESTMENT PORTFOLIO - 90420000

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
MATURITY										
03/15/21	03/15/21	BANK OF NEW YORK MELLON CORP(CALLED, OMD DTD 10/15/2020 2.500% 03/15/2021	06406FAA1	1,770,000.00	1,770,000.00	18,437.50	1,788,437.50	(46,692.60)	0.00	
Transaction Type Sub-Total				4,095,000.00	4,095,000.00	40,833.33	4,135,833.33	(83,756.35)	0.00	
SELL										
03/19/21	03/23/21	CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	1,870,000.00	1,873,738.13	6,158.53	1,879,896.66	3,738.13	3,738.13	FIFO
Transaction Type Sub-Total				1,870,000.00	1,873,738.13	6,158.53	1,879,896.66	3,738.13	3,738.13	
Managed Account Sub-Total					(182,549.68)	337,533.96	154,984.28	(80,018.22)	3,738.13	
Total Security Transactions					(\$182,549.68)	\$337,533.96	\$154,984.28	(\$80,018.22)	\$3,738.13	



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

CITY OF VISTA

For the Month Ending
March 31, 2021

Client Management Team

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Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

54578499	CITY OF VISTA 115 TRUST
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CITY OF VISTA
MR. MIKE SYLVIA
200 CIVIC CENTER DRIVE
VISTA, CA 92084

Online Access www.pfm.com

Customer Service 1-717-232-2723



Important Disclosures

Important Disclosures

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

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

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

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

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

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

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

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

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

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

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

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

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month. **YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis. **Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian. **Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

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

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



Managed Account Summary Statement

For the Month Ending **March 31, 2021**

CITY OF VISTA 115 TRUST - 54578499

Transaction Summary - Managed Account

Opening Market Value	\$6,501,290.07
Maturities/Calls	0.00
Principal Dispositions	(264,148.49)
Principal Acquisitions	279,306.68
Unsettled Trades	0.00
Change in Current Value	56,483.53
Closing Market Value	\$6,572,931.79

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	264,148.49
Coupon/Interest/Dividend Income	15,574.86
Principal Payments	0.00
Security Purchases	(279,306.68)
Net Cash Contribution	(416.67)
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	15,574.86
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	39,853.79
Total Cash Basis Earnings	\$55,428.65

Cash Balance

Closing Cash Balance	\$0.00
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	6,152,038.21
Ending Accrued Interest	0.00
Plus Proceeds from Sales	264,148.49
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	15,574.86
Less Cost of New Purchases	(279,306.68)
Less Beginning Amortized Value of Securities	(6,097,026.23)
Less Beginning Accrued Interest	0.00
Total Accrual Basis Earnings	\$55,428.65



Portfolio Summary and Statistics

For the Month Ending **March 31, 2021**

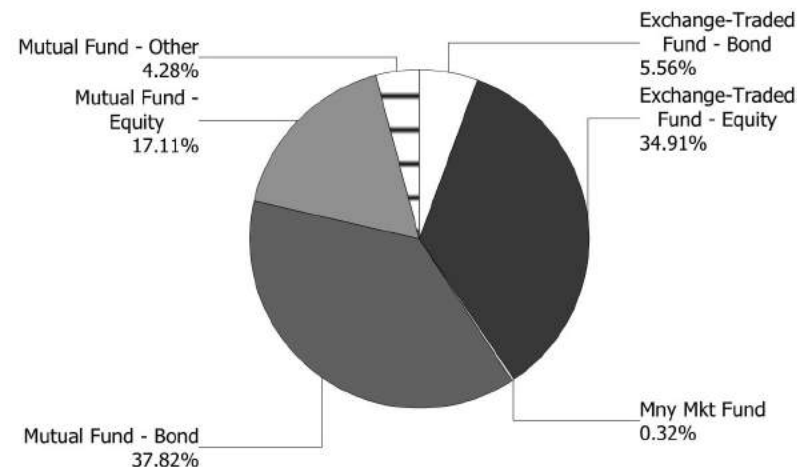
CITY OF VISTA 115 TRUST - 54578499

Account Summary

Description	Par Value	Market Value	Percent
Mutual Fund - Other	8,053.56	281,337.07	4.28
Mutual Fund - Equity	36,795.47	1,124,746.36	17.11
Mutual Fund - Bond	206,086.83	2,485,287.61	37.82
Money Market Mutual Fund	21,236.16	21,236.16	0.32
Exchange-Traded Fund - Equity	15,584.00	2,294,748.77	34.91
Exchange-Traded Fund - Bond	4,984.00	365,575.82	5.56
Managed Account Sub-Total	292,740.02	6,572,931.79	100.00%
Accrued Interest		0.00	
Total Portfolio	292,740.02	6,572,931.79	

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

Sector Allocation





Detail of Securities Held & Market Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA 115 TRUST - 54578499

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
Exchange-Traded Fund - Bond									
ISHARES IBOXX \$ HIGH YIELD CORPORATE BON	464288513	HYG	853.00	84.11	71,745.58	87.18	74,364.54	2,618.96	1.13
ISHARES IBOXX \$ HIGH YIELD CORPORATE BON	464288513	HYG	178.00	84.52	15,044.12	87.18	15,518.04	473.92	0.24
ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	2,653.00	57.84	153,441.83	59.23	157,137.19	3,695.36	2.39
ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	278.00	61.13	16,994.14	59.23	16,465.94	(528.20)	0.25
ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	185.00	61.01	11,286.85	59.23	10,957.55	(329.30)	0.17
ISHARES J.P. MORGAN USD EMERGING MARKETS	464288281	EMB	58.00	113.00	6,554.00	108.88	6,315.04	(238.96)	0.10
ISHARES J.P. MORGAN USD EMERGING MARKETS	464288281	EMB	372.00	108.22	40,257.73	108.88	40,503.36	245.63	0.62
ISHARES J.P. MORGAN USD EMERGING MARKETS	464288281	EMB	407.00	108.05	43,976.07	108.88	44,314.16	338.09	0.67
Security Type Sub-Total			4,984.00		359,300.32	678.69	365,575.82	6,275.50	5.57
Exchange-Traded Fund - Equity									
ISHARES CORE S&P SMALL-CAP E	464287804	IJR	1,250.00	90.96	113,700.38	108.53	135,662.50	21,962.12	2.06
VANGUARD TOTAL INTL STOCK	921909768	VXUS	5,447.00	59.25	322,722.22	62.70	341,526.90	18,804.68	5.20
VANGUARD TOTAL INTL STOCK	921909768	VXUS	134.00	59.52	7,975.68	62.70	8,401.80	426.12	0.13
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	33.00	171.32	5,653.56	206.69	6,820.77	1,167.21	0.10
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	7,920.00	190.08	1,505,433.60	206.69	1,636,984.80	131,551.20	24.90
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	98.00	123.10	12,063.74	206.69	20,255.62	8,191.88	0.30
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	152.00	190.87	29,012.24	206.69	31,416.88	2,404.64	0.48
VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	550.00	153.37	84,353.45	206.69	113,679.50	29,326.05	1.73
Security Type Sub-Total			15,584.00		2,080,914.87	1,267.38	2,294,748.77	213,833.90	34.90
Money Market Mutual Fund									
WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	21,236.16	1.00	21,236.16	1.00	21,236.16	0.00	0.32
Security Type Sub-Total			21,236.16		21,236.16	1.00	21,236.16	0.00	0.32



Detail of Securities Held & Market Analytics

For the Month Ending **March 31, 2021**

CITY OF VISTA 115 TRUST - 54578499

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Ticker	Shares	Average Cost/Share	Original Cost	Market Price	Market Value	Unreal G/L on Cost	Percentage
Mutual Fund - Bond									
BAIRD CORE PLUS BOND - INST	057071870	BCOIX	64,573.37	11.52	743,900.99	11.70	755,508.45	11,607.46	11.49
DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	31,811.00	10.74	341,646.72	11.01	350,239.15	8,592.43	5.33
PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	62,369.15	14.67	914,826.47	14.34	894,373.59	(20,452.88)	13.61
VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	47,333.31	10.65	504,270.09	10.25	485,166.42	(19,103.67)	7.38
Security Type Sub-Total			206,086.83		2,504,644.27	47.30	2,485,287.61	(19,356.66)	37.81
Mutual Fund - Equity									
ARTISAN INTL SMALL-MID	04314H576	APHJX	2,998.45	19.31	57,900.00	20.26	60,748.52	2,848.52	0.92
HARDING LOEVNER INTERNATIONAL EQUITY POR	412295107	HLMIX	9,185.65	23.45	215,385.84	28.66	263,260.82	47,874.98	4.01
HRTFRD SCHR EM MRKT EQ-SDR	41665H789	SEMTX	6,532.97	17.41	113,740.78	21.09	137,780.31	24,039.53	2.10
JENSEN QUALITY GROWTH-Y	476313408	JENYX	3,954.03	48.07	190,080.66	56.80	224,588.63	34,507.97	3.42
JOHCM INTERNATIONAL SELECT I	00770G847	JOHIX	8,582.61	22.68	194,666.78	30.34	260,396.31	65,729.53	3.96
TOUCHSTONE MID CAP FUND INSTITUTIONAL	89155T649	TMPIX	2,026.78	36.37	73,722.65	47.02	95,299.02	21,576.37	1.45
VANGUARD TOT INST ST IDX - ADM	921909818	VTIAX	0.00	30.00	0.03	33.66	0.03	0.00	0.00
VIRTUS KAR INTL SMALL CAP	92828W551	VRISX	3,515.00	21.96	77,185.87	23.52	82,672.72	5,486.85	1.26
Security Type Sub-Total			36,795.47		922,682.61	261.35	1,124,746.36	202,063.75	17.12
Mutual Fund - Other									
COHEN & STEERS INSTL REALTY SHARES	19247U106	CSRIX	3,009.80	43.75	131,687.46	46.82	140,919.00	9,231.54	2.14
PRINCIPAL REAL ESTATE SECURITIES INST	74253O580	PIREX	5,043.75	26.09	131,572.52	27.84	140,418.07	8,845.55	2.14
Security Type Sub-Total			8,053.56		263,259.98	74.66	281,337.07	18,077.09	4.28
Managed Account Sub-Total			292,740.02		6,152,038.21	2,330.38	6,572,931.79	420,893.58	100.00
Securities Sub-Total			\$292,740.02		\$6,152,038.21	\$2,330.38	\$6,572,931.79	\$420,893.58	100.00%
Accrued Interest							\$0.00		
Total Investments							\$6,572,931.79		



Security Transactions & Dividends

For the Month Ending **March 31, 2021**

CITY OF VISTA 115 TRUST - 54578499

Transaction Type										
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
BUY										
03/04/21	03/05/21	PRINCIPAL REAL ESTATE SECURITIES INST	74253Q580	PIREX	5.026.84	26.08	(131.100.00)	0.00		
03/04/21	03/05/21	COHEN & STEERS INSTL REALTY SHARES	19247U106	CSRIX	2.997.26	43.74	(131.100.00)	0.00		
03/05/21	03/05/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	2.529.46	1.00	(2.529.46)	0.00		
03/18/21	03/18/21	JENSEN QUALITY GROWTH-Y	476313408	JENYX	12.14	56.08	(680.77)	0.00		
03/23/21	03/23/21	PRINCIPAL REAL ESTATE SECURITIES INST	74253Q580	PIREX	16.91	27.94	(472.52)	0.00		
03/25/21	03/25/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	866.73	1.00	(866.73)	0.00		
03/29/21	03/29/21	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	116.74	11.73	(1.369.35)	0.00		
03/30/21	03/30/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	5.878.51	1.00	(5.878.51)	0.00		
03/31/21	03/31/21	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	83.87	11.01	(923.44)	0.00		
03/31/21	03/31/21	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	148.62	14.34	(2.131.26)	0.00		
03/31/21	03/31/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	0.12	1.00	(0.12)	0.00		
03/31/21	03/31/21	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	130.25	10.25	(1.335.08)	0.00		
03/31/21	03/31/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	331.98	1.00	(331.98)	0.00		
03/31/21	03/31/21	COHEN & STEERS INSTL REALTY SHARES	19247U106	CSRIX	12.55	46.82	(587.46)	0.00		

Transaction Type Sub-Total					18,151.98		(279,306.68)	0.00		
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INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS

03/05/21	03/05/21	ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	0.00		0.00	387.82		
03/05/21	03/05/21	ISHARES J.P. MORGAN USD EMERGING MARKETS	464288281	EMB	0.00		0.00	293.47		
03/05/21	03/05/21	ISHARES IBOX \$ HIGH YIELD CORPORATE BON	464288513	HYG	0.00		0.00	316.35		
03/18/21	03/18/21	JENSEN QUALITY GROWTH-Y	476313408	JENYX	0.00		0.00	680.77		



Security Transactions & Dividends

For the Month Ending **March 31, 2021**

CITY OF VISTA 115 TRUST - 54578499

Transaction Type										
Trade	Settle	Security Description	CUSIP	Ticker	Shares	Price	Transaction Amount	Interest/ Dividend	Realized G/L Cost	Sale Method
INTEREST, DIVIDENDS & CAPITAL GAINS DISTRIBUTIONS										
03/23/21	03/23/21	PRINCIPAL REAL ESTATE SECURITIES INST	74253Q580	PIREX	0.00		0.00	472.52		
03/25/21	03/25/21	VANGUARD TOTAL INTL STOCK	921909768	VXUS	0.00		0.00	866.73		
03/29/21	03/29/21	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	0.00		0.00	1,369.35		
03/30/21	03/30/21	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	0.00		0.00	5,878.51		
03/31/21	03/31/21	ISHARES CORE S&P SMALL-CAP E	464287804	IJR	0.00		0.00	331.98		
03/31/21	03/31/21	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	0.00		0.00	1,335.08		
03/31/21	03/31/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	0.00		0.00	0.12		
03/31/21	03/31/21	COHEN & STEERS INSTL REALTY SHARES	19247U106	CSRIX	0.00		0.00	587.46		
03/31/21	03/31/21	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	0.00		0.00	2,131.26		
03/31/21	03/31/21	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	0.00		0.00	923.44		
Transaction Type Sub-Total					0.00		0.00	15,574.86		
SELL										
03/03/21	03/05/21	ISHARES CORE S&P SMALL-CAP E	464287804	IJR	210.00	107.47	22,564.55	0.00	3,462.89	FIFO
03/03/21	03/05/21	ISHARES INTERMEDIATE-TERM CO	464288638	IGIB	168.00	59.99	10,076.59	0.00	359.96	FIFO
03/03/21	03/05/21	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	375.00	200.24	75,085.87	0.00	28,923.59	FIFO
03/03/21	03/05/21	VANGUARD TOTAL STOCK MKT ETF	922908769	VTI	21.00	200.24	4,204.81	0.00	1,655.45	FIFO
03/04/21	03/05/21	PRUDENTIAL TOTAL RETRN BND-Q	74440B884	PTROX	3,643.89	14.49	52,800.00	0.00	2,404.97	FIFO
03/04/21	03/05/21	VOYA INTERMEDIATE BOND R6	92913L569	IIBZX	2,978.72	10.34	30,800.00	0.00	(148.94)	FIFO
03/04/21	03/05/21	DOUBLELINE CORE FIXED INCOME I	258620301	DBLFX	1,800.18	11.11	20,000.00	0.00	990.10	FIFO
03/04/21	03/05/21	BAIRD CORE PLUS BOND - INST	057071870	BCOIX	4,084.75	11.80	48,200.00	0.00	2,205.77	FIFO
03/22/21	03/22/21	WELLS FARGO ADVANTAGE GOVT MM FUND	VP4560000	WAGMM	416.67	1.00	416.67	0.00	0.00	FIFO
Transaction Type Sub-Total					13,698.21		264,148.49	0.00	39,853.79	
Managed Account Sub-Total							(15,158.19)	15,574.86	39,853.79	



Security Transactions & Dividends

For the Month Ending **March 31, 2021**

CITY OF VISTA 115 TRUST - 54578499

Total Security Transactions

(\$15,158.19)

\$15,574.86

\$39,853.79

**CITY OF VISTA
CASH AND INVESTMENTS BY FUND PER GENERAL LEDGER
(EXCLUDING FUNDS MANAGED BY FISCAL AGENTS)
March 31, 2021**

FUND	FUND NAME	CASH & INVESTMENTS
001	GENERAL FUND	\$ 103,794,907.16
002	GENERAL FUND CIP	\$ 2,511,360.39
102	PARK DEVELOPMENT	\$ 13,784,009.95
103	COMM DEVELOPMENT BLOCK GRANT	\$ (71,801.64)
104	COMM DEVELOPMENT BLOCK GRANT CIP	\$ -
106	GAS TAX	\$ 2,256,046.07
107	SENIOR CITIZEN NUTRITION PROGRAM	\$ (287,874.20)
108	1972 LIGHTING & LANDSCAPE MAINTENANCE	\$ 333,801.48
109	PLANNED LOCAL DRAINAGE	\$ 615,725.92
110	DEVELOPMENT	\$ 10,093,825.68
111	PROPOSITION "A" SALES TAX	\$ (2,017,200.65)
113	SOUTH MELROSE LANDSCAPE AD	\$ 51,015.72
114	LA MIRADA CANYON MAINT DIST	\$ 348,866.48
117	GRANTS	\$ (2,056,901.52)
120	1982 ACT STREET MAINTENANCE	\$ 183,884.73
122	VISTA HOUSING AUTHORITY	\$ 9,924,232.06
123	HOUSING AUTH BOND FUNDS	\$ (448,709.34)
124	HOME PROGRAM	\$ 1,838,765.01
125	STATE COPS GRANT	\$ 285,781.02
126	CALHOME PROGRAM	\$ 534,059.00
129	GAS TAX CIP	\$ 1,923,661.17
301	San Diego County Sherriffs Dept (Sept)	\$ 7,689,048.96
305	PASEO SANTA FE FACILITIES PROJ	\$ 10,520,296.52
310	REDEVELOPMENT SCHOOL SAFETY	\$ 3,687.62
418	JPFA 1997 SERIES "A" HACIENDA	\$ 13,853.57
423	JPFA 2015 LEASE REV BONDS	\$ (2,215,370.06)
501	CITY SEWER REVENUE	\$ 23,693,578.19
502	CITY CAPITAL EXPANSION	\$ 49,802.72
503	CITY CAPITAL REPAIRS AND REPLACEMENT	\$ 25,166,993.72
504	BUENA SEWER REVENUE	\$ 8,628,586.41
505	BUENA CAPITAL EXPANSION	\$ 149.00
506	BUENA CAPITAL REPAIRS AND REPLACEMENT	\$ 32,826,426.00
507	WAVE WATERPARK	\$ 644,815.65
509	CITY SEWER CAPITAL FACILITY	\$ 1,343,310.16
510	BUENA SEWER CAPITAL FACILITY	\$ 551,848.60
511	CMCT	\$ 757,716.02
601	RISK MANAGEMENT	\$ 4,189,318.65
602	BUILDING AND FACILITIES MAINT	\$ 1,084,513.44
603	VEHICLE MAINTENANCE	\$ 3,063,130.87
604	INFORMATION TECHNOLOGY	\$ 3,585,832.12
701	TRUST DEPOSITS	\$ 2,214,566.59
704	CFD 1993 "A" NORTH CO. SQUARE	\$ 940,448.13
708	DEFERRED STREET CONSTRUCTION	\$ 5,845,894.68
709	RSWA AGENCY FUND	\$ 480,806.92
710	RETIREE HEALTH	\$ 380,111.82
	TOTAL	<u>\$ 275,056,820.79</u>

CITY OF VISTA
FUNDS MANAGED BY FISCAL AGENTS AND HELD IN TRUST
March 31, 2021

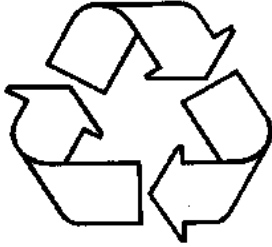
DESCRIPTION	MARKET VALUE
<i>FUNDS HELD BY FISCAL AGENTS - MANAGED BY U.S. BANK:</i>	
2005 Hidden Valley (Vista Redevelopment Project)	0.15
2010 CDC Tax Allocation Bonds (Vista Redevelopment Project) ¹	1,141,009.87
2011 CDC Tax Allocation Bonds (Vista Redevelopment Project) ¹	1,552,026.51
2015 Subordinate Tax Allocation Refunding Bonds Series A, B-1, B-2	4.03
2015 JPFA Refunding Lease Revenue Bonds	7.46
2016 CFD 92-1 (N. County Square) Special Tax Refunding Bonds ²	14,280.20
TOTAL FUNDS MANAGED BY FISCAL AGENTS	<u>\$ 2,707,328.22</u>

¹ Majority of balance held as bond reserve

² Majority of balance held for next principal and interest payment due

DESCRIPTION	MARKET VALUE
<i>FUNDS HELD IN TRUST - MANAGED BY PFM ASSET MANAGEMENT:</i>	
SECTION 115 PENSION TRUST	\$ 6,572,931.79
TOTAL FUNDS HELD IN TRUST	<u>\$ 6,572,931.79</u>

Item 7.C.



**REGIONAL SOLID WASTE
ASSOCIATION**

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

To: RSWA Board Members
From: General Manager James H. Eggart
Subject: Fourth Quarter FY 20/21 Budget and Expenditure Status – Item 7.C.
Date: RSWA Agenda June 24, 2021

BACKGROUND

Attached for your information are the following reports:

The Financial Status Report as of May 31, 2021 (Fourth Quarter FY 2020/2021) which shows a Fund Balance for the Fourth Quarter in the amount of \$482,269.

The RSWA Cash Activity Report as of May 31, 2021.

Accounts Payable Paid Warrant Report for the period of July 1, 2020 – May 31, 2021

CITY OF VISTA MEMORANDUM

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

FROM: Mike Sylvia, Director of Finance/City Treasurer

DATE: May 31, 2021

SUBJECT: Regional Solid Waste Association's Budget Status

Attached are the Financial Status Report and Cash Activity Report for the Regional Solid Waste Association (RSWA) for the fiscal year (FY) 2020/2021. The reports present activity from July 1, 2020 through May 31, 2021.

REVENUES

Year-to-date (YTD) activity includes actual revenue of \$313,007, which represents 93.65 percent of the FY 2020/2021 budgeted revenue. Interest earnings have been posted through April 30, 2021. The actual revenues are consistent with what would be expected at this time.

EXPENDITURES

The YTD activity includes actual expenditures through May 31, 2021, totaling \$328,282, which represents 78.14 percent of the FY 2020/21 budgeted amount. The actual expenditures are consistent with what would be expected at this time.

FUND BALANCE

The total fund balance as of May 31, 2021, is \$482,269, 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 2020-2021 FINANCIAL STATUS REPORT
AS OF MAY 31, 2021**

	ANNUAL BUDGET	ACTUAL THRU 5/31/2021	<u>% of Budget</u>
BEGINNING BALANCE (6-30-2020 Fund Balance)	\$ 482,936	\$ 482,936	
GASB 31 FAIR MARKET VALUE ADJ		14,608	
ADJUSTED BEGINNING BALANCE		497,544	
 REVENUES			
DISPOSAL AGREEMENT VOLUME REBATE	283,230	283,230	100.00%
HHW NON-MEMBER	45,000	36,446	80.99%
INVESTMENT EARNINGS	6,000	7,939	*
GASB 31 FAIR MARKET VALUE ADJ	-	(14,608)	132.32%
TOTAL REVENUES	334,230	313,007	93.65%
 EXPENDITURES			
DIRECTOR STIPENDS/PAYROLL PROCESSING	8,000	4,864	60.80%
INSURANCE	6,612	6,612	100.00%
TRAINING, TRAVEL AND MEETINGS	8,000	-	0.00%
AUDIT SERVICES	3,500	3,500	100.00%
LEGAL SERVICES	22,000	20,000	90.91%
CONSULTANT SERVICES	36,000	30,490	84.69%
REIMBURSEMENTS	1,500	249	16.61%
HHW & ORGANIC EDUCATION	49,000	49,000	100.00%
HHW PERMITS	2,300	2,057	89.43%
HHW FACILITY SECURITY & PHONE	3,000	3,148	104.93%
WEBSITE MAINTENANCE	1,110	1,110	100.00%
SPECIAL PROGRAMS (HHW & ORGANICS)	3,000	2,000	66.67%
SB 1383 COMPLIANCE FUNDING	81,000	12,180	15.04%
EQUITY ADJUSTMENT PAYMENT	43,072	43,072	100.00%
ENVIRONMENTAL ENHANCEMENT PROGRAM	150,000	150,000	100.00%
CONTINGENCY	2,000	-	0.00%
TOTAL EXPENDITURES	420,094	328,282	78.14%
 TOTAL ENDING FUND BALANCE	\$ 397,072	\$ 482,269	
 CASH		\$ 480,558	
CASH - PAYROLL		2,085	
TOTAL ASSETS		\$ 482,643	
 ACCOUNTS PAYABLE		\$ 375	
TOTAL LIABILITIES		\$ 375	
 FUND BALANCE, UNRESERVED/UNDESIGNATED		\$ 402,269	
VISTA HHW FACILITY CLOSURE DESIGNATION		40,000	
POWAY HHW FACILITY CLOSURE DESIGNATION		40,000	
TOTAL FUND BALANCE		\$ 482,269	
 TOTAL LIABILITIES AND FUND BALANCE		\$ 482,643	

* Investment earnings through 4/30/2021

RSWA CASH ACTIVITY
JULY 1, 2019 -JUNE 30, 2020

RSWA CASH ACCOUNT
JULY 1, 2020 - MAY 31, 2021

Date	Ck.#	Name	Description	Deposit	Disbursement	Cash Balance
7/1/20		BALANCE CARRIED FORWARD FROM 6/30/20				\$ 465,753.65
7/6/20		EDCO	CONTRACT VOLUME REBATE	70,807.42		536,561.07
7/16/20	124807	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (JUN)		193.83	536,367.24
7/16/20	124817	WOODRUFF, SPRADLIN & SMART	LEGAL SVCS (JUL-SEP)		8,450.00	527,917.24
7/17/20		RSWA BofA Payroll ACCT	WIRE TRANSFER		5,000.00	522,917.24
7/30/20	125178	COUNTY OF SAN DIEGO - DEPARTMENT OF	UNIFIED PROGRAM FACILITY PERMIT		2,057.00	520,860.24
7/30/20	125307	SOLANA CENTER FOR	FUNDING OF EPA GRANT		2,000.00	518,860.24
7/31/20		INVESTMENT EARNINGS	JULY INTEREST ALLOCATION	1,309.00		520,169.24
8/27/20	126205	PRIETO, ANTHONY	WEBSITE MAINT/HOSTING/DOMAIN (20/21)		1,109.98	519,059.26
8/27/20	126213	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (AUG)		2,750.00	516,309.26
8/31/20		INTEREST ALLOCATION	INTEREST ALLOCATION	924.00		517,233.26
9/3/20	126243	DAVIS FARR LLP	AUDIT SERVICES (JUL)		1,000.00	516,233.26
9/9/20		CITY OF SOLANA BEACH	VOID CK	7,505.00		523,738.26
9/10/20	126346	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY19/20		7,505.00	516,233.26
9/10/20	126446	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (AUG)		2,379.59	513,853.67
9/10/20	126447	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (SEP)		2,750.00	511,103.67
9/15/20		STERICYCLE	4th QUARTER	13,161.40		524,265.07
9/24/20	126620	ALLIANT INSURANCE SERVICES INC	SPECIAL LIABILITY INSURANCE PROGRAM (20/21)		4,249.21	520,015.86
9/30/20		INTEREST ALLOCATION	INTEREST ALLOCATION	1,044.00		521,059.86
10/8/20	126825	CITY OF DEL MAR	ENVIRONMENTAL FUND DIST FY 20/21		4,051.00	517,008.86
10/8/20	126826	CITY OF DEL MAR	HHW EDUC APPROPRIATION FY 20/21		7,000.00	510,008.86
10/8/20	126827	CITY OF ENCINITAS	ENVIRONMENTAL FUND DIST FY 20/21		35,360.00	474,648.86
10/8/20	126828	CITY OF ENCINITAS	HHW EDUC APPROPRIATION FY 20/21		7,000.00	467,648.86
10/8/20	126829	CITY OF ESCONDIDO	HHW EDUC APPROPRIATION FY 20/21		7,000.00	460,648.86
10/8/20	126830	CITY OF NATIONAL CITY	ENVIRONMENTAL FUND DIST FY 20/21		22,252.00	438,396.86
10/8/20	126831	CITY OF NATIONAL CITY	HHW EDUC APPROPRIATION FY 20/21		7,000.00	431,396.86
10/8/20	126832	CITY OF POWAY	ENVIRONMENTAL FUND DIST FY 20/21		28,967.00	402,429.86
10/8/20	126833	CITY OF POWAY	HHW EDUC APPROPRIATION FY 20/21		7,000.00	395,429.86
10/8/20	126834	CITY OF SOLANA BEACH	ENVIRONMENTAL FUND DIST FY 20/21		6,658.00	388,771.86
10/8/20	126835	CITY OF SOLANA BEACH	HHW EDUC APPROPRIATION FY 20/21		7,000.00	381,771.86
10/8/20	126836	CITY OF VISTA	ENVIRONMENTAL FUND DIST FY 20/21		52,712.00	329,059.86
10/8/20	126837	CITY OF VISTA	HHW EDUC APPROPRIATION FY 20/21		7,000.00	322,059.86
10/8/20	126920	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (OCT-DEC)		7,750.00	314,309.86
10/15/20		EDCO	CONTRACT VOLUME REBATE	70,807.42		385,117.28
10/31/20		INTEREST ALLOCATION	INTEREST ALLOCATION	755.00		385,872.28
11/2/20		U.S TREASURY	PAYROLL TAX REFUND	192.00		386,064.28
11/19/20	127408	DAVIS FARR LLP	AUDIT SERVICES THROUGH 10/31/20		1,000.00	385,064.28
11/30/20		INTEREST ALLOCATION	INTEREST ALLOCATION	652.00		385,716.28
12/10/20	127729	WOODRUFF, SPRADLIN & SMART	CONSULTANT SVCS (NOV)		5,599.54	380,116.74
12/17/20	127749	DAVIS FARR LLP	RSWA AUDIT		1,000.00	379,116.74
12/23/20		CLEAN EARTH ENVIRONMENT SOLUTIONS	QUARTER 1	19,925.96		399,042.70
12/31/20		INTEREST ALLOCATION	INTEREST ALLOCATION	580.00		399,622.70
1/13/21		EDCO	CONTRACT VOLUME REBATE	70,807.42		470,430.12
1/14/21	128099	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (JAN-MAR)		7,750.00	462,680.12
1/21/21	128166	THALES CONSULTING INC	RSWA SCO		240.00	462,440.12
1/31/21		INTEREST ALLOCATION	INTEREST ALLOCATION	876.00		463,316.12
2/4/21	128309	DAVIS FARR LLP	RSWA AUDIT		500.00	462,816.12
2/25/21	128686	WOODRUFF, SPRADLIN & SMART	CONSULTANT SERVICES (FEB)		2,750.00	460,066.12
2/28/21		INTEREST ALLOCATION	INTEREST ALLOCATION	750.00		460,816.12
3/24/21		CLEAN EARTH ENVIRONMENT SOLUTIONS	QUARTER 2	16,520.38		477,336.50
3/31/21		INTEREST ALLOCATION	INTEREST ALLOCATION	486.00		477,822.50
4/5/21		EDCO	CONTRACT VOLUME REBATE	70,807.43		548,629.93
4/15/21	129362	WOODRUFF, SPRADLIN & SMART	LEGAL SERVICES (APR-JUN)		5,000.00	543,629.93
4/15/21	129362	WOODRUFF, SPRADLIN & SMART	CONSULTANT SERVICES (MAR)		2,750.00	540,879.93
4/15/21	129362	WOODRUFF, SPRADLIN & SMART	CONSULTANT SERVICES (APR)		2,750.00	538,129.93
4/15/21	129362	WOODRUFF, SPRADLIN & SMART	DISBURSEMENT CHARGES (DEC)		133.04	537,996.89
4/22/21	129377	CITY OF POWAY	EQUITY ADJUSTMENT PAYMENT		24,360.00	513,636.89
4/22/21	129376	CITY OF NATIONAL CITY	EQUITY ADJUSTMENT PAYMENT		18,712.00	494,924.89
4/26/21	123846	CITY OF NATIONAL CITY	VOID CK from 6/28/2020	2,500.00		497,424.89
4/29/21	129474	CITY OF NATIONAL CITY	SB 1383 COMPLIANCE SUPPORT SVC		2,500.00	494,924.89
4/30/21		INTEREST ALLOCATION	INTEREST ALLOCATION	563.00		495,487.89
5/13/21	129736	SOLANA CENTER FOR	SB 1383 COMPLIANCE SUPPORT SVC		12,180.00	483,307.89
5/20/21	129865	WOODRUFF, SPRADLIN & SMART	CONSULTANT SERVICES (MAY)		2,750.00	480,557.89
				350,973.43	336,169.19	\$ 480,557.89

RSWA PAYROLL ACCOUNT
JULY 1, 2020 - MAY 31, 2021

Date	Ck.#	Name	Description	Deposit	Disbursement	Cash Balance
7/1/20		BALANCE CARRIED FORWARD FROM 6/30/20				\$ 3,570.33
7/17/20		TRANSE IN TO FUND ACCOUNT	WIRE TO RSWA PAYROLL	5,000.00		8,570.33
7/2/20		ACCOUNTANTS WORLD	RSWA PAYROLL		1,429.22	7,141.11
7/3/20		CAP FORGE	PAYROLL PROCESSING		145.00	6,996.11
8/12/20		U.S TREASURY	PAYROLL TAX		229.56	6,766.55
10/7/20		ACCOUNTANTS WORLD	RSWA PAYROLL		1,385.23	5,381.32
10/15/20		CAP FORGE	PAYROLL PROCESSING		145.00	5,236.32
11/10/20		U.S TREASURY	PAYROLL TAX		229.54	5,006.78
1/11/21		ACCOUNTANTS WORLD	RSWA PAYROLL		969.64	4,037.14
1/12/21		CAP FORGE	PAYROLL PROCESSING		145.00	3,892.14
1/26/21		U.S TREASURY	PAYROLL TAX		261.00	3,631.14
2/10/21		U.S TREASURY	PAYROLL TAX		160.72	3,470.42
5/3/21		ACCOUNTANTS WORLD	RSWA PAYROLL		1,385.23	2,085.19
				5,000.00	6,485.14	\$ 2,085.19



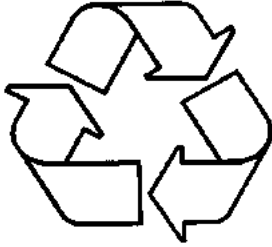
**RSWA
Accounts Payable Paid Warrant Report**

For Period: 7/1/2020 - 5/31/2021

Ck.#	Ck.Date	Vendor # / Name	Invoice #	Inv.Date	Invoice Description	P.O #	Org / Object / Project	Amount
124807	7/16/20	7703 WOODRUFF, SPRADLIN & SMART	82778		6/30/20 DISBURSEMENT CHARGES (JUN)		7090770 533300	193.83
							.	<u>193.83</u>
124817	7/16/20	7703 WOODRUFF, SPRADLIN & SMART	82780		7/15/20 DISBURSEMENT CHARGES (THROUGH 7/15)		7090770 533840	700.00
124817	7/16/20	7703 WOODRUFF, SPRADLIN & SMART	82781		7/13/20 LEGAL SVCS (JUL-SEP)		7090770 533500	5,000.00
124817	7/16/20	7703 WOODRUFF, SPRADLIN & SMART	82782		7/13/20 CONSULTANT SVCS (JUL)		7090770 533600	2,750.00
							.	<u>8,450.00</u>
125178	7/30/20	5268 COUNTY OF SAN DIEGO - DEPARTMEN	83786		7/1/20 UNIFIED PROGRAM FACILITY PERMIT		7090770 533820	988.00
125178	7/30/20	5268 COUNTY OF SAN DIEGO - DEPARTMEN	83789		7/1/20 UNIFIED PROGRAM FACILITY PERMIT		7090770 533820	1,069.00
							.	<u>2,057.00</u>
125307	7/30/20	3967 SOLANA CENTER FOR	83826		7/6/20 FUNDING OF EPA GRANT		7090770 531500	1,000.00
125307	7/30/20	3967 SOLANA CENTER FOR	83826		7/6/20 FUNDING OF EPA GRANT		7090770 533800	1,000.00
							.	<u>2,000.00</u>
126205	8/27/20	8692 PRIETO, ANTHONY	85455		8/24/20 WEBSITE MAINT/HOSTING/DOMAIN (20/21)		7090770 533850	1,109.98
							.	<u>1,109.98</u>
126213	8/27/20	7703 WOODRUFF, SPRADLIN & SMART	85441		8/24/20 CONSULTANT SVCS (AUG)		7090770 533600	2,750.00
							.	<u>2,750.00</u>
126243	9/3/20	11772 DAVIS FARR LLP	85590		8/16/20 AUDIT SERVICES (JUL)	20210168	7090770 533400	1,000.00
							.	<u>1,000.00</u>
126346	9/10/20	821 CITY OF SOLANA BEACH	68510		9/12/19 ENVIRONMENTAL FUND DIST FY19/20		7090770 533900	7,505.00
							.	<u>7,505.00</u>

129362	4/15/21	7703 WOODRUFF, SPRADLIN & SMART	94403	12/31/20 DISBURSEMENT CHARGES (THROUGH 12/31/20)	7090770	533700	.	133.04
129362	4/15/21	7703 WOODRUFF, SPRADLIN & SMART	94404	3/2/21 CONSULTANT SERVICES (MAR)	7090770	533600	.	2,750.00
129362	4/15/21	7703 WOODRUFF, SPRADLIN & SMART	94405	4/7/21 LEGAL SERVICES (APR)	7090770	533500	.	5,000.00
129362	4/15/21	7703 WOODRUFF, SPRADLIN & SMART	94406	4/7/21 CONSULTANT SERVICES (APR)	7090770	533600	.	2,750.00
								<u>10,633.04</u>
129376	4/22/21	7754 CITY OF NATIONAL CITY	94962	4/1/21 EQUITY ADJUSTMENT PAYMENT FY 20/21	7090770	533900	.	18,712.00
								<u>18,712.00</u>
129377	4/22/21	815 CITY OF POWAY	94963	4/1/21 EQUITY ADJUSTMENT PAYMENT FY 20/21	7090770	533900	.	24,360.00
								<u>24,360.00</u>
129474	4/29/21	7754 CITY OF NATIONAL CITY	81188	6/16/20 SB 1383 COMPLIANCE PMT-FY 19/20	7090770	533860	.	2,500.00
								<u>2,500.00</u>
129736	5/13/21	3967 SOLANA CENTER FOR	95776	5/4/21 SB 1383 COMPLIANCE SUPPORT SVCS	7090770	533870	.	12,180.00
								<u>12,180.00</u>
129865	5/20/21	7703 WOODRUFF, SPRADLIN & SMART	96187	5/12/21 CONSULTANT SVCS (MAY)	7090770	533600	.	2,750.00
								<u>2,750.00</u>
				Cash Disbursement Total				<u><u>331,169.19</u></u>

Item 7.D.



REGIONAL SOLID WASTE ASSOCIATION

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

To: RSWA Board Members
From: General Manager James H. Eggart
Subject: FY 2020/2021 Budget Adjustments
Date: June 24, 2021

BACKGROUND / DISCUSSION

The amended Fiscal Year 2020/2021 Budget was adopted by the Board on October 1, 2020. The adopted Budget expressly allows for administrative transfers of funds budgeted for one expense category to one or more other expense categories as directed by the RSWA Board or as otherwise necessary and appropriate, provided the total budget for expenses is not exceeded.

It is anticipated that current Fiscal Year expenditures for audit services, legal services, consultant services, and HHW facility security and phone will be slightly higher than originally budgeted for; therefore, budget adjustments or transfers are necessary and appropriate to cover these additional expenses. The Budget Subcommittee reviewed the proposed adjustments to these expense categories at its June 11, 2021 meeting and concurs with them.

An adjustment to the Budget for SB 1383 Compliance Services is also necessary. The Board originally budgeted \$81,000 in FY 2020/2021 and \$40,000 in FY 2021/2022 for these services. However, the agreement with Solana Center for Environmental Innovation for SB 1383 compliance services contemplates that \$41,550 will be expended in FY 2020/2021 and \$67,400 in FY 2021/2022. Accordingly, the Budget Subcommittee is recommending that the amounts budgeted for this expense category be reduced for FY 2020/2021 and increased for FY 2021/2022 to more closely align with the actual contract schedule and budget.

The following adjustments to the current Fiscal Year 2020/2021 Budget are proposed:

Expense Category	Adopted 2020/2021 Budget	Amended 2020/2021 Budget After Adjustments	Adjustment
Audit Services	\$3,500	\$4,690	+\$1,190
Legal Services	\$22,000	\$26,000	+\$4,000
Consultant Services	\$36,000	\$41,000	+\$5,000
HHW Facility Security & Phone	\$3,000	\$3,148	+\$148
SB 1383 Compliance Funding	\$81,000	\$45,000	-\$36,000

A copy of a proposed Amended Fiscal Year 2020/2021 Budget incorporating the above adjustments is attached to this Report.

RECOMMENDED ACTION

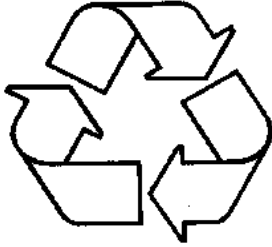
Approve the proposed budget adjustments and amended Budget for Fiscal Year 2020/2021.

ATTACHMENTS

Proposed Amended Fiscal Year 2020/2021 Budget.

Regional Solid Waste Association Proposed Fiscal Year 2020/2021 Amended Budget		
	Adopted Budget	Amended Budget
<i>Estimated Revenues</i>		
Disposal Agreement Volume Rebate	283,230	283,230
HHW Non-Member	45,000	45,000
Investment Earnings	6,000	6,000
Total Revenues	\$334,230	334,230
<i>Expenditures</i>		
Director Stipends/Payroll Processing	8,000	8,000
Insurance	6,612	6,612
Training, Travel and Meetings	8,000	8,000
Audit Services	3,500	4,690
Legal Services	22,000	26,000
Consultant Services	36,000	41,000
Reimbursements	1,500	1,500
HHW Permits	2,300	2,300
HHW Facility Security & Phone	3,000	3,148
Website Maintenance	1,110	1,110
Special Programs (HHW & Organics)	3,000	3,000
SB 1383 Compliance Funding	81,000	45,000
HHW & Organics Education	49,000	49,000
Environmental Enhancement Program	150,000	150,000
Equity Adjustment Payments	43,072	43,072
Contingency	2,000	2,000
Total Expenditures	\$420,094	\$394,442
<i>Closure Reserve Fund</i>		
Vista HHW Facility Closure Designation	40,000	40,000
Poway HHW Facility Closure Designation	40,000	40,000
Total Closure Reserve Fund	\$80,000	\$80,000

Item 7.E.



REGIONAL SOLID WASTE ASSOCIATION

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

To: RSWA Board Members
 From: General Manager James H. Eggart
 Subject: Proposed FY 2021/2022 and FY 2022/2023 Budgets
 Date: June 24, 2021

HISTORY/BACKGROUND

Historically, the RSWA Board has annually adopted two-year budgets. The RSWA Board adopted a Budget for Fiscal Year 2021/2022 at its October 1, 2020 meeting. At its April 1, 2021 meeting, the RSWA Board appointed an ad hoc Budget Subcommittee to meet and make recommendations for adoption of an amended Budget for Fiscal Year 2021/2022 and a new Budget for Fiscal Year 2022/2023. The Budget Subcommittee is comprised of Chairperson Morrison, Treasurer Grosch, and Secretary Worden. The Budget Subcommittee met on June 11, 2021. This Memorandum provides additional detail on the components of the RSWA's Budget and the Subcommittee's recommendations.

ESTIMATED REVENUES

Disposal Agreement Volume Rebate

2020/2021 Amount	2021/2022 Adopted Budget	2020/2021 Proposed Amended Budget	2021/2022 Proposed Budget
\$283,230	\$274,055	\$283,230	\$287,478

The majority of RSWA's revenues are derived from the "Volume Rebate" paid by EDCO Disposal Corporation (EDCO) pursuant to the Transfer and Disposal Services Agreement between the RSWA and EDCO. Pursuant to the formula established by the Agreement, the annual adjustment to the Volume Rebate is the sum of the "CPI component" and the "volume component." The CPI component is calculated by multiplying the current Volume Rebate amount by the increase in the CPI for the immediately preceding year, with a floor of 1.5% and a cap of 5%. The volume component is calculated by multiplying 1/3 the Volume Rebate amount as increased by the CPI component by the

percentage increase in the total aggregate volume of waste generated by the RSWA cities over the preceding year.

For FY 2020/2021, the actual Volume Rebate paid by EDCO was \$283,230. When the FY 2021/2022 Budget was initially adopted in October 2020, the data needed to calculate actual amount of the Volume Rebate for FY 2021/2022 was not yet known, so the budgeted amount was established at the same level as the Volume Rebate for the prior year. The actual Volume Rebate for FY 2021/2022 has now been calculated and is reflected in the proposed amended Budget (\$287,478). Because the Volume Rebate amount for FY 2022/2023 cannot yet be calculated, the Budget Subcommittee recommends that this same amount be used for FY 2022/2023, which is consistent with historical practice. This estimate will be updated to reflect the actual amount when the RSWA Board goes through the budgeting process again next year.

HHW Non-Member Revenue

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$71,005	\$45,000	\$50,000	\$50,000

This revenue source is derived from the Household Hazardous Waste Inter-Jurisdictional Agreements between RSWA and the Cities of Carlsbad and San Marcos, pursuant to which some of the HHW drop-off and home pick-up services available to RSWA City residents are extended to the residents of Carlsbad and San Marcos. Carlsbad and San Marcos pay a slightly higher rate than the RSWA cities for these services, and RSWA keeps the revenue generated by this rate differential. Last year, new rates were negotiated with Carlsbad and San Marcos, and the RSWA Board approved new 5-year agreements with these two cities at its June 25, 2020 Board meeting.

For the prior three Fiscal Years, RSWA has received \$56,993, \$62,394, and \$53,913, respectively, in Non-Member HHW Revenues. Through the first three quarters of FY 2020/2021, RSWA has received \$55,005.10 in Non-Member HHW Revenues, and it is estimated that total Non-Member HHW Revenues for the full Fiscal Year may exceed \$70,000. Because this revenue source is highly variable and subject to events outside of the RSWA's control, however, the RSWA Board has traditionally estimated conservatively when establishing the budgeted amount for this item of revenue. The Budget Subcommittee is recommending that the estimated amount for this item be increased from \$45,000 to \$50,000 for each of FY 2021/2022 and 2022/2023.

Investment Earnings

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$7,939	\$6,000	\$6,000	\$6,000

All of the RSWA's funds are invested in the City of Vista's portfolio. The RSWA has separate fund within Vista's portfolio and an undivided interest therein. Investment earnings are allocated to the RSWA on a monthly basis, based on upon the RSWA's cash balance as a percentage of the overall Vista portfolio. Total investment earnings for FY 2020/2021 are not yet known, but it is estimated they will be between \$7,500 to \$8,500. Based on City of Vista projections and a reduced overall fund balance, total investment earnings may not be as high in the next two years. The Budget Subcommittee is recommending that the estimated amount for this revenue item remain at \$6,000 for each of FY 2021/2022 and 2022/2023.

EXPENDITURESDirector Stipends / Payroll Processing

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$7,000	\$8,000	\$8,000	\$8,000

This expenditure item consists of Board Member stipend payments (\$150 per meeting), the RSWA's share of mandatory employer taxes, and payroll processing fees paid to the RSWA's third-party payroll vendor. Last year, the Board increased the budget for this line item from \$6,000 to \$8,000. It is estimated that the RSWA will incur approximately \$7,000 in such costs for FY 2020/2021. The Budget Subcommittee is recommending that the estimated amount for this expenditure item remain at \$8,000 for each of FY 2021/2022 and FY 2022/2023.

Insurance

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$6,612	\$6,612	\$7,000	\$7,000

RSWA maintains both a special liability insurance policy and a crime insurance policy to protect the organization and Board Members from liability and loss. In FY 2020/2021, the premiums for these two policies totaled \$6,612. It is anticipated that premiums for both policies will increased slightly for FY 2021/2022, but the total amounts are not yet known. To account for the anticipated increase, the Budget Subcommittee is

recommending that the annual budget for Insurance be increased from \$6,612 to \$7,000 for both FY 2021/2022 and 2022/2023.

Training, Travel and Meetings

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$6,500	\$8,000	\$8,000	\$8,000

This expenditure item consists of two separate components: (1) costs incurred in conjunction with the quarterly RSWA Board meetings and Subcommittee meetings and (2) costs for Board Member attendance of conferences. Since all Board and Subcommittee meetings were conducted remotely, the RSWA did not incur any meeting costs in FY 2020/2021. However, two Board Members will be attending the WasteExpo conference in Las Vegas at the end of June, and it is preliminarily estimated that conference expenses will be about \$6,500. Last year, the Board reduced this Budget line item from \$10,000 to \$8,000. The Budget Subcommittee is recommending that the budget for Training, Travel and Meetings remain at \$8,000 for each of FY 2021/2022 and FY 2022/2023.

Audit Services

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$4,690	\$3,600	\$3,600	\$3,700

RSWA's financial statements are audited by the City of Vista's auditor, and Vista includes the cost for the RSWA audit in its contract with the auditor. In FY 2020/2021, RSWA's share of the cost of the annual audit is anticipated to be \$4,690, which was higher than anticipated due to additional field work performed by the auditor in May 2021. The proposed Budget amounts of \$3,600 for FY 2021/2022 and \$3,700 for FY 2022/2023 reflect the actual anticipated annual audit costs for these years per Vista's contract.

Legal Services

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2021/2022 Proposed Budget
\$25,500	\$22,000	\$24,000	\$24,000

The RSWA contracts with Woodruff, Spradlin & Smart (WSS) for legal services. The Legal Services Budget generally covers the following services:

- Attendance of RSWA Meetings. The Agreement specifically provides that attendance at meetings be billed at the legal services rate in consideration for WSS providing General Manager services at a rate lower than it typically charges its clients for legal services.
- Negotiation and preparation of contracts.
- Insurance and risk management services.
- Preparation of Board Resolutions, Bylaws, and similar legal documents.
- Research and preparation of memorandums and presentations to the Board of Directors regarding pending legislation pertaining to household hazardous waste, organic waste, and other pertinent solid waste issues.
- Research and monitoring of state and local HHW, organics disposal, and other pertinent solid waste regulations that impact the RSWA and RSWA Member Cities.
- Research and advice concerning compliance with State laws governing public agencies, such as the Brown Act, the Political Reform Act, the Public Records Act, laws governing the investment of public funds, and laws requiring the reporting of specified financial and compensation information.

It is anticipated that legal services costs for FY 2020/2021 will be \$25,000 to \$26,000. At this time, it is anticipated that legal services costs will be slightly less next year. The Budget Subcommittee is recommending that the budgeted amount for Legal Services be increased from \$22,000 to \$24,000 for each of FY 2021/2022 and FY 2022/2023.

Consultant Services

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$40,000	\$36,000	\$40,000	\$40,000

Consultant Services includes General Manager services, the services of a consultant to prepare the required State Controller’s Office Financial Transactions Report, and other ancillary services of consultants needed by the RSWA from time to time. For the Board’s information, the General Manager services budget generally covers the following services:

- Organization of Quarterly RSWA Board meetings and Subcommittee meetings.
- Preparation of agendas, detailed agenda packets, and materials for RSWA Board and Subcommittee meetings.
- Preparation for RSWA Board and Subcommittee meetings.
- Preparation of formal minutes from RSWA Board and Subcommittee Meetings.
- Facilitating the posting and publication of agendas, meeting materials, and meeting minutes in compliance with law.

- Serving as filing officer for Board Member’s Annual Statement of Economic Interests.
- Administration and management of RSWA vendors and consultants. This includes management of the contract with Solana Center for SB 1383 compliance services and related frequent interfacing with City staff.
- Frequent Communications with Board Members, Member cities, EDCO, Stericycle, third-party organizations, and members of the public on RSWA-related matters.
- Working with the City of Vista on all RSWA financial matters. This includes submitting invoices to Vista for the payment of RSWA expenses and appropriations; reviewing quarterly accounting, financial, and investment reports generated by Vista for RSWA funds and seeking clarification and correction when necessary; working with Vista to reconcile payroll statements with withdrawals by the RSWA’s third-party payroll vendor; reviewing and providing comments on documents related to the annual audit of RSWA’s funds; and annual review of the RSWA investment policy.
- Working with a payroll vendor for the payment of Board member stipends. This included contracting with a third-party payroll vendor in 2019 to process Board Member stipend payments and to handle withholdings. On an ongoing, basis, this includes providing stipend amounts to the payroll vendor, reviewing payroll reports generated by the payroll vendor and obtaining clarifications when necessary, transmitting paycheck information to Board Members, and monitoring the submission of payroll taxes and other withholdings by the payroll vendor.
- Preparation of the draft Budgets.
- Administration of the RSWA’s HHW program. This includes frequent interfacing with Stericycle, EDCO, and City staff on HHW facility issues, responding to inquiries from residents about disposal of HHW, securing permits for the Poway and Vista HHW facilities, reviewing and monitoring the filing of necessary legal compliance documents for the Poway and Vista HHW facilities with CalRecycle and the County of San Diego, administration of the non-Member HHW contracts with Carlsbad and San Marcos, billing of Stericycle for Non-Member HHW amounts; and interfacing with the City of Encinitas on compilation of quarterly HHW collection data and preparation of quarterly HHW participation reports for the Board.
- Preparation and filing of annual compensation reports with the State Controller’s Office.
- Review of EDCO’s annual calculation of tip fees for Member Cities and the annual Volume Rebate amount and calculation of annual Equity Adjustment Payment amounts.
- Securing crime and liability insurance for the RSWA on an annual basis in coordination with the City of Encinitas.
- Monitoring the RSWA website and administering the contract with a third-party contractor to manage and administer the website.
- Identification of conferences available to Board Members and registration of Board Members for conferences.

- Periodically reviewing websites, newsletters, listservs, and other resources of CalRecycle, Member cities, Stericycle, local and regional non-profits, and industry groups for pertinent developments pertaining to solid waste, recycling, household hazardous waste, and organic waste.
- Monitoring local media for pertinent stories of interest to the RSWA Board and Member Cities.

As the scope of RSWA's activities has expanded to include organics and SB 1383 compliance assistance, Consultant Services costs have also increased. It is anticipated that Consultant Services costs for FY 2020/2021 will be \$40,000 to \$41,000. At this time, it is anticipated that Consultant Services costs will remain at this level next year due to the additional General Manager responsibilities related to SB 1383 compliance activities and management of the Solana Center contract and the transition of Treasurer / Controller duties to another Member City. The Budget Subcommittee is recommending that the budgeted amount for Consultant Services be increased from \$36,000 to \$40,000 for each of FY 2021/2022 and FY 2022/2023.

Reimbursements

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2022/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$249	\$1,500	\$1,000	\$1,000

The Reimbursements expense item consists of certain RSWA costs advanced by, and reimbursed to, WSS, such as postage and copying costs. Reimbursements in FY 2020/2021 are anticipated to be \$249. The Budget Subcommittee is recommending that the Budget for Reimbursements be reduced from \$1,500 to \$1,000 for each of FY 2021/2022 and FY 2022/2023.

HHW Permits

2019/2020 Amount	2020/2021 Adopted Budget	2020/2021 Proposed Amended Budget	2021/2022 Proposed Budget
\$2,057	\$2,300	\$2,300	\$2,300

The County of San Diego Department of Environmental Health issues annual permits the two permanent HHW facilities in Vista and Poway. RSWA pays for these permit costs. The cost of these permits for FY 2020/2021 totaled \$2,057. The anticipated permit costs for FY 2021/2022 is not anticipated to exceed the budgeted amount of \$2,300. The Budget Subcommittee is recommending that the budget amount for HHW Permits remain at \$2,300 for each of FY 2021/2022 and 2022/2023.

HHW Facility Security and Phone

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$2,448	\$3,000	\$3,200	\$3,200

This Budget line item is intended to cover costs associated with the security system for the Vista HHW facility and the cost of the HHW telephone hotline monitored by Stericycle that members of the public call to inquire about and arrange pick-up or drop-off of their HHW. In FY 2020/2021, the security system cost totaled \$2,448 and the telephone bill was \$700, for a total of \$3,148. The Budget Subcommittee is recommending that the Budget HHW Facility Security and Phone be increased from \$3,000 to \$3,200 for each of FY 2021/2022 and FY 2022/2023.

Website Maintenance

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$1,110	\$1,200	\$1,250	\$1,250

The RSWA maintains a website containing general information about the Association, information for the public on disposing of HHW, and RSWA Agenda packets and minutes. RSWA contracts with a third-party vendor to maintain and administer the website. For FY 2020/2021, the cost of the website administrator was \$1,110. Next year's cost for these services is not yet known, but it is anticipated that this cost may increase slightly. The Budget Subcommittee is recommending that the budget for website maintenance services be increased slightly from \$1,200 to \$1,250 for FY 2021/2022 and FY 2022/2023 to account for an anticipated inflationary increase.

Special Programs (HHW & Organics)

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$2,000	\$3,000	\$3,000	\$3,000

The Special Programs Budget line item is intended to cover costs of the RSWA HHW Program and initiatives related to organic waste, which are not covered under other Budget line items. In FY 2020/2021, Special Programs costs were \$2,000, which consisted of payment to Solana Center for Environmental Innovation to partially fund the cost of writing an application for an EPA grant. The Budget Subcommittee is recommending that the Special Programs Budget remain at \$3,000 for each of FY 2021/2022 and FY 2022/2023.

SB 1383 Compliance Funding

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$41,550	\$40,000	\$68,000	\$15,000

The budgets approved by the Board at its October 1, 2020 meeting included a total of \$121,000 for SB 1383 Compliance Services, with \$81,000 allocated to FY 2020/2021 and \$40,000 allocated to FY 2021/2022. Much of this amount was intended to be a one-time expenditure, funded, in part, through a reduction in reserves. A contract with Solana Center for Environmental Innovation to provide SB 1383 compliance services was finalized in March 2021. The total estimated cost for the “core tasks” under this contract is \$108,950, with \$41,550 expected to be spent in FY 2020/2021 and \$67,400 expected to be spent in FY 2021/2022. Accordingly, some of the unspent funds originally budgeted for FY 2020/2021 need to be shifted to FY 2021/2022 to match the anticipated timing of these contract costs. The Budget Subcommittee is recommending that the budgeted amount for SB 1383 Compliance Services for FY 2021/2022 be adjusted to \$68,000 to roughly correspond with the anticipated expenditures next fiscal year under the Solana Center contract. For FY 2022/2023, the Budget Subcommittee is recommending that the budget for SB 1383 Compliance Funding be reset to \$15,000, which is the amount that was budgeted in FY 2019/2020 for assistance to the Member Cities with SB 1383 implementation. The Board will have the opportunity to revisit this budgeted amount when it goes through the budgeting process next year.

HHW & Organics Education

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$49,000	\$49,000	\$49,000	\$49,000

For several years, the RSWA has provided a direct appropriation to all seven Member Cities for utilized to support education related to disposal of household hazardous waste and the diversion of organic waste from the landfill. This Educational Appropriation has been \$7,000 per City (\$49,000 total) since 2018 and is typically disbursed in the first quarter of the fiscal year. The Budget Subcommittee is recommending that Educational Appropriation remain at \$7,000 per Member City (or \$49,000 total) for each of FY 2021/2022 and 2022/2023.

Environmental Enhancement Program

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$150,000	\$150,000	\$150,000	\$150,000

The Environmental Enhancement Program is the largest appropriation the RSWA makes to its Member Cities. For the last several years, the RSWA has allocated \$150,000 to the Environmental Enhancement Program. This appropriation provides funding to the six regular Member City to utilize for the household hazardous waste programs, organic waste diversion initiatives, recycling, or other solid waste matters that each City determines are most beneficial to it. The funding amount for each City is roughly proportional to size and is based on the City's prior year solid waste tonnage as a percentage of the total RSWA generated solid waste tonnage. Environmental Enhancement Program distributions are typically made in October of each year. The Budget Subcommittee is recommending that the Budget for the Environmental Enhancement Program remain at \$150,000 for each of FY 2021/2022 and FY 2022/2023.

Equity Adjustment Payments

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$43,072	\$44,000	\$43,373	\$44,000

When the disposal contract between the RSWA and EDCO was originally entered into in 1999, the Cities of Poway and National City were actually paying less per ton for disposal than the other cities and did not receive a reduction in their disposal rates equivalent to that of the other Member Cities. As a result, the Member Cities agreed to create the "Equity Adjustment" to compensate Poway and National City for this inequity. The Equity Adjustment is calculated by multiplying each City's prior year solid waste tonnage by \$0.50 per ton. The amount was reduced from \$0.75 per ton to \$0.50 per ton when the RSWA negotiated extensions to the EDCO disposal contract that included several rate freezes.

For FY 2020/2021, the Equity Adjustment Payments to Poway and National City totaled \$43,072, combined. When the FY 2021/2022 Budget was initially adopted in October 2020, the data needed to calculate actual amount of the Equity Adjustment Payment for FY 2021/2022 was not yet known, so the budgeted amount was established at the same level as in the prior year. The actual Equity Adjustment Payment amount for FY 2021/2022 has now been calculated and is reflected in the proposed amended Budget (\$43,373). Because the Equity Adjustment Payment amount for FY 2022/2023 cannot yet be calculated, the Budget Subcommittee is recommending that \$44,000 be tentatively budgeted for Equity Adjustment Payments in FY 2022/2023. This estimate will be updated to reflect the actual amount when the RSWA Board goes through the budgeting process again next year.

Treasurer / Controller

2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$0	\$0	\$12,000	\$10,000

This is a new expense category. The City of Vista has served as RSWA's Treasurer/Controller since 2010 without compensation and is seeking to transition this responsibility to another Member City. The City of Vista has agreed to continue to provide financial fiduciary services to RSWA and to perform the functions of RSWA's Treasurer/Controller through June 30, 2022, provided that RSWA pays the City of Vista (1) Ten Thousand Dollars (\$10,000) to reimburse it for direct and indirect costs of performing these functions for Fiscal Year 2021/2022 and (2) \$2,000 to reimburse it for additional anticipated costs it will incur to assist with the transition of these functions to another Member City. The ad hoc subcommittee formed by the Board at its April meeting has recommended the Board adopt a policy providing that the Treasurer/Controller function be rotated amongst the Member Cities at least every 5 years and that the Member City providing this function be compensated in the amount of approximately \$10,000 per year. Accordingly, the Budget Subcommittee is recommending that the Board budget \$12,000 for this new expense category in FY 2021/2022 and \$10,000 in FY 2022/2023.

Contingency

2020/2021 Estimated Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
\$0	\$2,000	\$10,000	\$10,000

Funds budgeted for Contingency purposes may be expended for unanticipated expenses not otherwise reflected in the adopted Budget, thus providing the General Manager with flexibility to pay small unanticipated additional expenses that are not reflected in the Budget as they arise. The Budget Subcommittee is recommending that the Contingency Budget be increased from \$2,000 to \$10,000 for each of FY 2021/2022 and 2022/2023.

Closure Reserve Fund

HHW Facility	2020/2021 Amount	2021/2022 Adopted Budget	2021/2022 Proposed Amended Budget	2022/2023 Proposed Budget
Vista	\$40,000	\$40,000	\$40,000	\$40,000
Poway	\$40,000	\$40,000	\$40,000	\$40,000
Total	\$80,000	\$80,000	\$80,000	\$80,000

The RSWA is mandated by state law to maintain funding for the closure of the permanent HHW collection facilities in Poway and Vista, even though it is currently anticipated that these facilities will continue to operate for the foreseeable future. The closure reserve amount for each facility was reduced by the Board last year to \$40,000. The Budget Subcommittee is not recommending any changes to the Closure Reserve amounts for the HHW facilities.

RECOMMENDATION

It is recommended that the Board discuss the Budget Subcommittee's recommendations and adopt an Amended Budget Fiscal Year 2021/2022 Budget and a Fiscal Year 2022/2023 Budget.

Attachments:

Proposed FY 2021/2022 and 2022/2023 Budgets

**REGIONAL SOLID WASTE ASSOCIATION
PROPOSED FY 2021-2022 & FY 2022-2023 BUDGETS**

	<u>2020/21</u>	<u>2022/23</u>
	<u>BUDGET</u>	<u>BUDGET</u>
<i>ESTIMATED REVENUES</i>		
DISPOSAL AGREEMENT VOLUME REBATE	287,478	287,478
HHW NON-MEMBER	50,000	50,000
INVESTMENT EARNINGS	6,000	6,000
TOTAL REVENUES	\$343,478	\$343,478
<i>EXPENDITURES¹</i>		
DIRECTOR STIPENDS/PAYROLL PROCESSING	8,000	8,000
INSURANCE	7,000	7,000
TRAINING, TRAVEL AND MEETINGS	8,000	8,000
AUDIT SERVICES	3,600	3,700
LEGAL SERVICES	24,000	24,000
CONSULTANT SERVICES	40,000	40,000
REIMBURSEMENTS	1,000	1,000
HHW PERMITS	2,300	2,300
HHW FACILITY SECURITY & PHONE	3,200	3,200
WEBSITE MAINTENANCE	1,250	1,250
SPECIAL PROGRAMS (HHW & ORGANICS)	3,000	3,000
SB 1383 COMPLIANCE FUNDING ²	68,000	15,000
HHW & ORGANICS EDUCATION ³	49,000	49,000
ENVIRONMENTAL ENHANCEMENT PROGRAM ⁴	150,000	150,000
EQUITY ADJUSTMENT PAYMENTS ⁵	43,373	44,000
TREASURER/CONTROLLER	12,000	10,000
CONTINGENCY ⁶	10,000	10,000
TOTAL EXPENDITURES	\$433,723	\$379,450
<i>CLOSURE RESERVE FUND⁷</i>		
VISTA HHW FACILITY CLOSURE DESIGNATION	40,000	40,000
POWAY HHW FACILITY CLOSURE DESIGNATION	40,000	40,000
TOTAL CLOSURE RESERVE FUND	\$80,000	\$80,000

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

²These funds may be expended to fund services to assist regular member cities to comply with SB 1383 mandates.

³\$7,000 per city. To be disbursed in 1st Quarter. This funding may be utilized to support education related to disposal of household hazardous waste (HHW) and the diversion of organic waste from the landfill. Each city shall provide a written report prior to the end of the Fiscal Year describing how the funding was used.

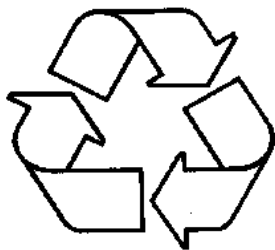
⁴The Environmental Enhancement Program allows each regular member city to utilize the funding allocation for environmental programs that the individual city determines are most beneficial to that jurisdiction. Funding amount is based on the prior year tonnage of the city as a percentage of the total RSWA generated tonnage. To be disbursed in the 2nd Quarter. Each city shall provide a written report prior to the end of the Fiscal Year describing how the funding was used.

⁵When the disposal contract between RSWA and EDCO was originally entered into, it was determined that the cities of Poway and National City were actually paying less per ton for disposal than the amount in the new agreement; therefore the equity adjustment was created to be paid out of the volume rebate, monies paid by EDCO to RSWA pursuant to the disposal contract, to offset that inequity. The equity adjustment for each city is calculated by multiplying the city's prior year's tonnage by \$0.50 per ton and is distributed in the 4th Quarter.

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

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

Item 7.F.



REGIONAL SOLID WASTE ASSOCIATION

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

To: RSWA Board Members
From: General Manager James H. Eggart
Subject: RSWA Investment Policy
Date: RSWA Agenda June 24, 2021

HISTORY/BACKGROUND

The RSWA invests its funds in accordance with the parameters set forth in State Law. On January 7, 2010, the Regional Solid Waste Association (RSWA) approved a new Investment Policy and investment approach to work through the City of Vista to invest the RSWA's funds – delegating authority to the City of Vista Treasurer to do so. The Investment Policy adopted in January of 2010 mirrored the Investment Policy of the City of Vista. Periodically since, the City of Vista has made changes to its Investment Policy, and for consistency the RSWA has amended its Investment Policy accordingly. The RSWA last amended its Investment Policy in July 2019. On June 8, 2021, the City of Vista approved changes to its Investment Policy.

DISCUSSION

Updates to RSWA's Statement of Investment Policy are necessary in order that it will remain consistent with the City of Vista's current Investment Policy. The proposed changes to the RSWA's Investment Policy are detailed more fully in the attached "redline" (Exhibit 1) and are summarized below.

- Increase the maximum allowable investment in Asset Backed Securities to 20 percent of the portfolio value from 5 percent.
- Eliminate the 10 percent limit on outstanding Commercial Paper on any single issuer, consistent with the Government Code.
- Allow investment in securities issued or backed by the Federal Government that could result in zero or negative interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates, per the Government Code.

The Statement of Investment Policy continues to comply with state law and remains consistent with the overall objectives of safety of principal, liquidity, and rate of return. No other changes are recommended at this time.

Consistent with State law, the RSWA Statement of Investment Policy provides that the delegation of investment authority to the City of Vista Director of Finance/Treasurer shall be in effect for one fiscal year and is subject to annual renewal by the Board of Directors. The Board of Directors must renew this delegation of authority in order to continue to have the City of Vista invest RSWA's funds.

RECOMMENDATION

It is recommended that the Board adopt Resolution No. 2021-02 approving the revised Statement of Investment Policy dated June 24, 2021 and delegating investment authority to the City of Vista Director of Finance/Treasurer for Fiscal Year 2021/2022.

ATTACHMENTS

1. "Redline" between July 11, 2019 and June 24, 2021 Statement of Investment Policy
2. Resolution No. 2021-02 (including updated Statement of Investment Policy dated June 24, 2021)

EXHIBIT 1

REGIONAL SOLID WASTE ASSOCIATION STATEMENT OF INVESTMENT POLICY

~~July 11~~ June 24, 2019 ~~2021~~

INTRODUCTION

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

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

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

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

RESPONSIBILITY AND DELEGATION OF AUTHORITY

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

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

SCOPE

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

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

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

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

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

OBJECTIVES

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

A. Safety of Principal

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

B. Liquidity

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

C. Return on Investment

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

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

MATURITIES

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

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

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

ETHICS AND CONFLICTS OF INTEREST

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

TRADING

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

REPORTING

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

INTERNAL CONTROL

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

QUALIFIED DEALERS

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

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

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

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

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

SAFEKEEPING OF SECURITIES

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

PRUDENCE

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

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

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

AUTHORIZED INVESTMENTS

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

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

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

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

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

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

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

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

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

I. **Placement Service Bank Deposits.** Bank deposits placed with a private sector entity that assists in the placement of deposits with eligible financial institutions located in the United States. The full amount of the principal and the interest that may be accrued during the maximum term of each deposit shall at all times be insured by federal deposit insurance. Placement Deposits shall meet all of the requirements of Government Code Section 53601.8. A maximum of 15 percent of the portfolio may be invested in this category.

J. **State and Local Agency Bonds.** Bonds issued by the State of California or any of the other 49 United States, or any local agency within California. This includes bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State of California or any of the other 49 United States, or a local agency within California, or by a department, board, agency, or authority of California or any of the other 49 United States, or a local agency within California, including the Regional Solid Waste Association.

1. Securities must be rated in a rating category of “A” or its equivalent or better and/or have a short-term debt rated “A-1” or its equivalent or better by an NRSRO. Unrated bonds are not permissible investments.

2. A maximum of 20 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 4 percent of the portfolio.

K. **Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7. To be eligible for purchase, the LGIP shall meet all of the following conditions: (i) the LGIP shall comply with the requirements of California Government Code Section 53601(p), and (ii) the LGIP must seek to maintain a stable Net Asset Value (“NAV”). A maximum of 25 percent of the portfolio may be invested in this category.

The City of Vista Treasurer shall review the LGIP’s current information statement before investing Regional Solid Waste Association funds. Whenever the Regional Solid Waste Association has monies invested in a LGIP, a copy of the LGIP’s information statement shall be maintained on file by the City of Vista. In addition, the City of Vista Treasurer should periodically review a summary of the LGIP’s portfolio holdings.

L. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.

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

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

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

- M. Asset-Backed Securities (ABS).** A mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AAA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. A maximum of ~~20~~5 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 3 percent of the portfolio.

INELIGIBLE INVESTMENTS

The Regional Solid Waste Association shall not invest in any securities or investments not described herein, including but not limited to, common stocks, corporate bonds with a final maturity exceeding 5 years at the time of purchase, mutual funds (except no-load, open-ended money market mutual funds), banker's acceptances, repurchase agreements, reverse repurchase agreements, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity, except as authorized by Government Code Section 53601.6.

SWAPPING OF SECURITIES

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

POLICY REVIEW

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

Debt Instrument: A written promise to repay a debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Unsecured: Not backed by the pledge of specific collateral.

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

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

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

EXHIBIT 2

Resolution No. 2021-02

RESOLUTION OF THE BOARD OR DIRECTORS OF THE REGIONAL SOLID WASTE ASSOCIATION ADOPTING A REVISED STATEMENT OF INVESTMENT POLICY AND DELEGATING INVESTMENT AUTHORITY TO THE CITY OF VISTA DIRECTOR OF FINANCE/TREASURER

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

WHEREAS, on June 25, 2020, the Board of Directors reapproved the Statement of Investment Policy dated July 11, 2019;

WHEREAS, the Regional Solid Waste Association has been receiving fiduciary assistance from the City of Vista's Finance Department since January 2010;

WHEREAS, the updated Statement of Investment Policy of the Regional Solid Waste Association adopted in 2019 was consistent with the Investment Policy of the City of Vista;

WHEREAS, the City of Vista adopted amendments to its Investment Policy on June 8, 2021.

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

WHEREAS, the Board of Directors reviewed the current Statement of Investment Policy at a public meeting held June 24, 2021 and determined that it should be revised to incorporate changes consistent with the changes made to the City of Vista's Investment Policy;

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

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

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

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

1. The Board of Directors hereby approves the revised Regional Solid Waste Association Statement of Investment Policy dated June 24, 2021.

2. The Board of Directors hereby delegates its authority to invest or reinvest the funds of the Regional Solid Waste Association, and to sell or exchange securities so purchased, to the Director of Finance/Treasurer of the City of Vista for Fiscal Years 2021/2022, subject to

the requirements of Government Code Section 53607 and the Regional Solid Waste Association Statement of Investment Policy dated June 24, 2021.

PASSED AND ADOPTED by the Board of Directors of the Regional Solid Waste Association, San Diego County, State of California, on June 24, 2021.

Ron Morrison, Chairman
Regional Solid Waste Association

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

By: James H. Eggart

REGIONAL SOLID WASTE ASSOCIATION STATEMENT OF INVESTMENT POLICY

June 24, 2021

INTRODUCTION

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

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

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

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

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

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

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

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

OBJECTIVES

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

A. Safety of Principal

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

B. Liquidity

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

C. Return on Investment

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

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

MATURITIES

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

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

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

ETHICS AND CONFLICTS OF INTEREST

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

TRADING

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

REPORTING

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

INTERNAL CONTROL

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

QUALIFIED DEALERS

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

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

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

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

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

SAFEKEEPING OF SECURITIES

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

PRUDENCE

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

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

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

AUTHORIZED INVESTMENTS

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

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

corporation having assets in excess of \$500 million and has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by an NRSRO. Purchases of eligible commercial paper may not exceed 270 days to maturity. A maximum of 15 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 5 percent of the portfolio.

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

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

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

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

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

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

I. **Placement Service Bank Deposits.** Bank deposits placed with a private sector entity that assists in the placement of deposits with eligible financial institutions located in the United States. The full amount of the principal and the interest that may be accrued during the maximum term of each deposit shall at all times be insured by federal deposit insurance. Placement Deposits shall meet all of the requirements of Government Code Section 53601.8. A maximum of 15 percent of the portfolio may be invested in this category.

J. **State and Local Agency Bonds.** Bonds issued by the State of California or any of the other 49 United States, or any local agency within California. This includes bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the State of California or any of the other 49 United States, or a local agency within California, or by a department, board, agency, or authority of California or any of the other 49 United States, or a local agency within California, including the Regional Solid Waste Association.

1. Securities must be rated in a rating category of “A” or its equivalent or better and/or have a short-term debt rated “A-1” or its equivalent or better by an NRSRO. Unrated bonds are not permissible investments.

2. A maximum of 20 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 4 percent of the portfolio.

K. **Local Government Investment Pools (LGIP).** Shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7. To be eligible for purchase, the LGIP shall meet all of the following conditions: (i) the LGIP shall comply with the requirements of California Government Code Section 53601(p), and (ii) the LGIP must seek to maintain a stable Net Asset Value (“NAV”). A maximum of 25 percent of the portfolio may be invested in this category.

The City of Vista Treasurer shall review the LGIP’s current information statement before investing Regional Solid Waste Association funds. Whenever the Regional Solid Waste Association has monies invested in a LGIP, a copy of the LGIP’s information statement shall be maintained on file by the City of Vista. In addition, the City of Vista Treasurer should periodically review a summary of the LGIP’s portfolio holdings.

L. **Money Market Funds.** Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission.

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

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

- M. Asset-Backed Securities (ABS).** A mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of “AAA” or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. A maximum of 20 percent of the portfolio may be invested in this category. The amount invested with any one issuer shall not exceed 3 percent of the portfolio.

INELIGIBLE INVESTMENTS

The Regional Solid Waste Association shall not invest in any securities or investments not described herein, including but not limited to, common stocks, corporate bonds with a final maturity exceeding 5 years at the time of purchase, mutual funds (except no-load, open-ended money market mutual funds), banker’s acceptances, repurchase agreements, reverse repurchase agreements, inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity, except as authorized by Government Code Section 53601.6.

SWAPPING OF SECURITIES

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

POLICY REVIEW

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

Debt Instrument: A written promise to repay a debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

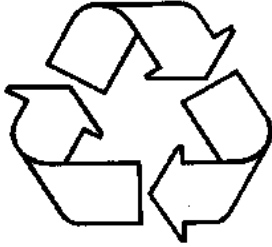
Unsecured: Not backed by the pledge of specific collateral.

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

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

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

Item 7.G.



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: Delegation of Contracting Authority to the General Manager
Date: RSWA Agenda June 24, 2021

BACKGROUND

The RSWA By-Laws give the General Manager implied authority to expend funds pursuant to the Budget approved by the Board, but the General Manager typically must get prior Board approval before executing contracts on behalf of RSWA. Because the Board typically only meets on a quarterly basis, this sometimes prevents the General Manager from taking advantage of grant application or other opportunities that would be beneficial for the RSWA members or from addressing unanticipated time-sensitive matters that may arise between meetings. Most public agencies delegate contracting authority up to a specified level to their managers in order to facilitate the efficient functioning of the agency. At the June 11, 2021 Budget Subcommittee meeting, this issue came up in the context of the Subcommittee's discussion of the proposed budgets, and the Subcommittee recommended that the Board authorize the General Manager to execute contracts up to \$5,000, subject to approval of the Board Chairperson.

A proposed Resolution delegating authority to the General Manager to execute agreements not exceeding \$5,000 and/or containing indemnity provisions has been provided for the Board's consideration. The proposed Resolution also expressly clarifies the General Manager's authority to expend budgeted funds to pay RSWA's ordinary and necessary expenses.

RECOMMENDATION

It is recommended that the Board adopt Resolution No. 2021-03 Authorizing the General Manager to Execute Certain Agreements.

ATTACHMENTS

Resolution No. 2021-03

Resolution No. 2021-03

RESOLUTION OF THE BOARD OR DIRECTORS OF THE REGIONAL SOLID WASTE ASSOCIATION AUTHORIZING THE GENERAL MANAGER TO EXECUTE CERTAIN AGREEMENTS

WHEREAS, pursuant to Section 1.E. of the By-Laws of the Regional Solid Waste Association (RSWA), the General Manager's duties include, without limitation, facilitating the prompt, economical, and efficient dispatch of the Association's business; controlling expenditures of the organization; and signing contracts as authorized by the Members.

WHEREAS, the RSWA Board of Directors generally only meets on quarterly basis.

WHEREAS, delegation of authority to the General Manager to enter into certain agreements is integral to the efficient functioning of RSWA and facilitates being able to implement RSWA's mission and the policies of the Board between RSWA meetings.

WHEREAS, the Board of Directors desires to expressly delegate authority to the General Manager to execute certain contracts on behalf of RSWA and to clarify the current authority of the General Manager to contract for and pay for budgeted expenses.

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

1. That subject to the approval of the Chairperson of the Board of Directors, the General Manager is authorized to execute (1) all agreements for goods and services, intergovernmental agreements, and amendments or change orders to agreements obligating RSWA to pay a total amount not to exceed five thousand dollars (\$5,000.00); and (2) agreements on behalf of RSWA providing for indemnification by RSWA of the other party to the agreement (a) where the value of the agreement, other than indemnification, does not exceed five thousand dollars (\$5,000.00) or (b) for the use of public or private property by RSWA.
2. That Board approval is not required for the General Manager to contract for and pay all ordinary and necessary bills deemed necessary and convenient to RSWA operations and for which sufficient funds have been budgeted by the RSWA Board of Directors, including, but not limited to, such items as utility bills, routine maintenance expenses, permit expenses, conference and meeting expenses, fees or charges for routine and ongoing services, and fees or charges assessed by any governmental entity, court, or administrative body.

PASSED AND ADOPTED by the Board of Directors of the Regional Solid Waste Association, San Diego County, State of California, on June 24, 2021.

Ron Morrison, Chairman
Regional Solid Waste Association

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

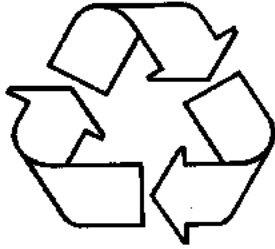
By: James H. Eggart

Item 8.A.

Item 8.A.

**HHW Reports will be provided
prior to the June 24, 2021
Board meeting**

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: Pending Legislation Related to Solid Waste Matters
 Date: June 24, 2021

The following is a summary of select legislation of interest introduced and pending in the California Legislature. For continuity, this memorandum provides the current status of all bills discussed at the April 1, 2021 Board meeting. The status of each bill is as of June 18, 2021. Those bills which are most pertinent to RSWA will be discussed in more detail at the meeting.

PLASTIC WASTE REDUCTION

Measure	Topic	Brief Summary
SB 54 Allen(D), Stern(D), Wiener(D)	Plastic Pollution Producer Responsibility Act	Beginning in 2032, this bill would have prohibited single-use disposable packaging producers and single-use food service ware producers from selling, distributing, or importing into California any single-use disposable packaging or single-use food service ware manufactured after December 31, 2031 unless it is recyclable or compostable. <i>Status: This bill stalled in committee and was ordered to the inactive file on May 20, 2021.</i>

Pending Legislation Related to Solid Waste Matters

June 24, 2021

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Measure	Topic	Brief Summary
AB 1276 Carrillo(D) Gonzalez(D)	Reduce Unnecessary Food Service Ware	<p>This bill would prohibit restaurants and food delivery platforms from providing customers with single-use food accessories (i.e., condiments in single-use packaging or single-use serviceware) unless requested by the customer. However, restaurants would be allowed to ask drive-through customers if they want a single-use food accessory in specified circumstances. The bill would require a third-party food delivery platform to provide each of its ready-to-eat food vendors with the option to customize the vendor's menu, on the online food-ordering platform, regarding the availability of single-use food accessories. These requirements would not apply to correctional institutions, health care facilities, residential care facilities, or public and private school cafeterias.</p> <p>This bill would also require each city or county to create an enforcement agency to enforce violations of this bill by June 1, 2022.</p> <p>Status: This bill was amended several times and passed out of the Assembly on 6/1/21. It is currently in the Senate Committee on Environmental Quality.</p>
AB 842 C.Garcia(D) Gray(D)	The California Circular Economy and Plastic Pollution Reduction Act	<p>This bill would establish a comprehensive program and provide a disincentive for continued production of plastics that are not recyclable in California. It also would require single-use plastic producers to form a "stewardship" organization and implement a plan to reach a 75% recycling rate for single-use plastic packaging and products by 2032. Lastly, the bill would incentivize producers to design recyclable packaging by assessing a 1-cent per unit fee for hard-to-recycle packaging and a 2-cent per unit fee for non-recyclable packaging.</p> <p>Status: <i>This bill failed to pass out of committee prior to the April 30th deadline and will not be acted on this year. It could be brought back in 2022.</i></p>

Pending Legislation Related to Solid Waste Matters

June 24, 2021

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Measure	Topic	Brief Summary
<p>AB 478 Ting(D), Gonzalez(D), and Irwin(D)</p>	<p>Thermoform plastic containers</p>	<p>This bill would require most types of thermoform plastic containers sold by producers in California to contain no less than: 10% postconsumer recycled plastic by 2024; 20% postconsumer recycled plastic by 2027; and 30% postconsumer recycled plastic by 2030. It would also impose fees for violating these requirements.</p> <p>This bill would require a producer to report, under penalty of perjury, the amount, and resin type, of virgin plastic and postconsumer recycled plastic used to manufacture the thermoform plastic containers sold or offered for sale in California in the previous calendar year. Senate amendments would also require importers of thermoform plastic containers to comply with specified reporting requirements.</p> <p>As recently amended, AB 478 was also amend the California Beverage Container Recycling and Litter Reduction Act, to narrow the definition of the “commingled rate” and to exclude thermoform plastic for purposes of calculating the commingled rate for each type of plastic container.</p> <p>Status: AB 478 passed out of the Assembly on 5/27/21 and was amended in the Senate on 6/17/21. The bill is currently in the Senate Committee on Environmental Quality.</p>
<p>AB 881 Gonzalez(D), Friedman(D), C. Garcia(D) & Mathis(R)</p>	<p>Reclassifies certain plastic waste exports from “diversion” to “disposal”</p>	<p>This bill would classify the exportation of a mixture of plastic waste to another country (except Canada and Mexico) as “disposal” instead of “diversion,” unless one of the following exceptions apply.</p> <ol style="list-style-type: none"> (1) The plastic waste export is a mixture of plastic wastes consisting of polyethylene, polypropylene, or polyethylene terephthalate and the export is destined for separate recycling of each material. (2) The plastic waste export exportation and importation is conducted in accordance with all applicable laws and treaties of the importing country. <p>Status: AB 881 passed out of the Assembly on 5/20/21 and is currently in the Senate Committee on Environmental Quality.</p>

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BEVERAGE CONTAINERS

<p>AB 962 Kamlager(D)</p>	<p>Returnable Beverage Containers</p>	<p>This bill would authorize CalRecycle approved recycled beverage container processors to transfer reusable beverage containers to a washer approved by CalRecycle in lieu of cancelling the containers to render them unfit for redemption.</p> <p>Status: AB 962 passed out of the Assembly on 5/21/21 and was amended in the Senate on 6/14/21. The bill is currently in the Senate Committee on Environmental Quality.</p>
<p>SB 38 Wieckowski(D)</p>	<p>Beverage Container Distributor Stewardship</p>	<p>This bill would require distributors of beverage containers to form a stewardship organization to develop and submit a plan and budget for the recovery and recycling of empty beverage containers similar to that described in the Used Mattress Recovery and Recycling Act, and would establish related program administration fees and administrative civil penalties for violations.</p> <p>Status: SB 38 passed out of the Senate on 6/3/21 and is currently in the Assembly Committee on Natural Resources.</p>
<p>SB 451 Dodd(D)</p>	<p>Beverage Container Recycling Projects</p>	<p>Existing law requires CalRecycle to annually designate convenience zones and, until January 1, 2022, authorizes CalRecycle to approve up to 5 limited-term pilot projects that are designed to improve beverage container redemption opportunities in unserved convenience zones. These provisions are currently set to become inoperative on July 1, 2022 and to sunset and be repealed on January 1, 2023.</p> <p>As amended, this Bill would allow any number of pilot programs in any jurisdiction(s) through June 30, 2026. The pilot program operator would be required to submit a three-year plan that considers several different elements, which generally consider how the facility will operate and achieve an 80% diversion rate. As passed by the Senate, SB 451 is an urgency measure that would take effect immediately.</p> <p>Status: SB 451 passed out of the Senate on 6/1/21 and is currently in the Assembly Committee on Natural Resources.</p>

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<p>AB 1454 Bloom(D), O'Donnell(D)</p>	<p>Bottle Drop Payments</p>	<p>As amended, this bill would require a certified bottle drop recycling program to pay the refund value electronically within three business days if the refund is not paid onsite. The bill would also authorize CalRecycle to increase certain processing and handling fee payments to certified recycling centers.</p> <p>Status: AB 1454 passed out of the Assembly on 6/3/21 and is currently in the Senate Committee on Environmental Quality.</p>
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ADVERTISING & LABELING

Measure	Topic	Brief Summary
<p>SB 343 Allen(D)</p>	<p>Deceptive Advertising</p>	<p>This bill would prohibit a person from selling, distributing, or importing any product or packaging that contains a deceptive or misleading claim about its recyclability. Specifically, any product or packaging that contains some variation of the chasing arrows symbol, or any other symbol or statement indicating recyclability, is deemed a deceptive or misleading claim unless CalRecycle has determined that the product or packaging is recyclable.</p> <p>Status: SB 343 passed out of the Senate on 6/1/21 and was amended in the Assembly on 6/14/21. The bill is currently in the Assembly Committee on Natural Resources.</p>
<p>AB 1201 Ting(D) Friedman(D) Gonzalez(D) Mathis(R)</p>	<p>Compostable Labeling</p>	<p>This bill would prohibit a person from selling a plastic product that is labeled with the term “compostable,” “home compostable,” or “soil biodegradable” unless the product meets specified standards and satisfies specified criteria.</p> <p>The bill would also authorize CalRecycle to adopt regulations for plastic product labeling to ensure that plastic products labeled “compostable” or “home compostable” are clearly distinguishable from non-compostable products upon quick inspection by consumers and solid waste processing facilities.</p> <p>Status: AB 1201 passed out of the Assembly on 5/28/21 and is currently in the Senate Committee on Environmental Quality.</p>

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Measure	Topic	Brief Summary
AB 1469 Santiago(D)	Plastic labeling	<p>This bill would prohibit a person from selling a plastic product that is labeled with the term “industrially compostable” unless, at the time of sale, the plastic product meets the applicable ASTM standards.</p> <p>Status: <i>This bill failed to pass out of committee prior to the April 30th deadline and will not be acted on this year. It could be brought back in 2022.</i></p>

HAZARDOUS WASTE

Measure	Topic	Brief Summary
AB 318 Levine(D)	Hazardous Waste Exclusions for Green Waste	<p>This bill would allow CalRecycle to adopt regulations establishing management standards for cannabis waste as an alternative to the requirements specified in the hazardous waste control laws and implementing regulations.</p> <p>Status: <i>On 6/3/21 the author, Assembly Member Levine, requested the bill be ordered to inactive file. It could be brought back in 2022.</i></p>
AB 332 Quirk(D), Smith(R), Arambula(D), Bauer-Kahan(D), Dahle(R), C. Garcia(D), Holden(D), & Mathis(R)	Treated Wood Waste Management Standards	<p>This bill would keep existing regulations that establish management standards for treated wood waste and serve as an alternative to the requirements specified in the hazardous waste control laws and implementing regulations. Under the proposed bill, these existing regulations would not sunset and would remain valid until repealed. This bill would also require the “wood preserving industry” to prepare outreach material on treated wood waste. This bill is an urgency statute and would take effect immediately if enacted.</p> <p>Status: AB 332 passed out of the Assembly on 5/24/21. On 6/4/21, the bill passed out of the Senate Environmental Quality with a recommendation to place on Consent Calendar. The bill is currently set to be heard by the Senate Judiciary Committee on 6/22/21.</p>

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<p>AB 1 C. Garcia(D) and Santiago(D)</p>	<p>Creation of Environmental Safety in Cal EPA</p>	<p>This bill would create the Board of Environmental Safety (“Board”) in the <u>California Environmental Protection Agency</u>. The Board would review specified policies, processes, and programs within the hazardous waste control laws; propose statutory, regulatory, and policy changes; and hear and decide appeals of hazardous waste facility permit decisions and certain financial assurance decisions.</p> <p>Status: AB 1 passed out of the Assembly on 5/27/21 and has been assigned to the Senate Environmental Quality and Judiciary Committees.</p>
<p>SB 42 Wieckowski(D)</p>	<p>Creation of Board of Environmental Safety in DTSC</p>	<p>This bill would create the Board of Environmental Safety (“Board”) in the <u>Department of Toxic Substances Control</u>. The Board would hear and decide appeals of hazardous waste facility permit decisions; propose statutory changes for hazardous waste management; and develop a multiyear schedule for long-term goals for specified Department activities.</p> <p>Status: SB 42 passed out of the Senate on 6/1/21 and has been assigned to the Assembly Committee on Environmental Safety and Toxic Materials.</p>
<p>SB 207 Dahle(R)</p>	<p>Photovoltaic (solar panel component) Recycling Advisory Group</p>	<p>This bill would require the Secretary for Environmental Protection to, convene a Photovoltaic Recycling Advisory Group, consisting of specified members, to review and advise the Legislature on policies pertaining to the recovery of photovoltaic panels and their components by April 1, 2022. This bill would require the advisory group to develop and submit to the Legislature policy recommendations, by April 1, 2025, which are aimed at ensuring 100% of photovoltaic panels in the state are reused or recycled at end of life in a safe and cost-effective manner.</p> <p>This bill is contingent upon an appropriation in the annual budget or another statute.</p> <p>Status: AB 207 passed out of the Senate on 6/1/21 and has been assigned to the Assembly Committee on Environmental Safety and Toxic Materials.</p>

BATTERIES

<p>SB 289 Newman(D)</p>	<p>Battery and Battery Embedded Product Recycling and Fire Risk Reduction Act of 2021</p>	<p>This bill would repeal the Rechargeable Battery Recycling Act of 2006 and the Cell Phone Recycling Act of 2004 as of January 1, 2026 and, in their place, would enact the Battery and Battery-Embedded Product Recycling and Fire Risk Reduction Act of 2021. This new Act would require: (1) producers to establish a stewardship program for batteries and battery-embedded products; and (2) a stewardship organization or producer, on or before June 30, 2024, to submit to CalRecycle a stewardship plan for the collection, transportation, and recycling, and the safe and proper management, of batteries or battery-embedded products in the state.</p> <p>The bill requires producers, by 4/1/22, to register with CalRecycle and provide a list of batteries or battery-embedded products it sells in the state</p> <p><i>Status: This bill failed to pass by the required deadline and will not be acted on this year. It could be brought back in 2022.</i></p>
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<p>SB 244 Archuleta(D)</p>	<p>Illegal Disposal of Lithium Ion Batteries</p>	<p>This bill would prohibit a person from knowingly disposing of a lithium-ion battery in a container or receptacle that is intended for the collection of solid waste or recyclable materials, unless the container or receptacle is designated for the collection of batteries for recycling.</p> <p>This bill would also require CalRecycle, on or before July 1, 2024, and in consultation with the Department of Toxic Substances Control, to develop a guidance document relating to the proper handling and disposal of lithium-ion batteries and products that contain lithium-ion batteries.</p> <p>This bill would also require a solid waste enterprise, before July 1, 2023, to: (1) consult with the county fire marshal of every county in which the solid waste enterprise operates; (2) adopt, or update a protocol for the detection, safe handling, and suppression of fires that originate from discarded lithium-ion batteries; and (3) arrange any necessary training for relevant employees.</p> <p>Status: Introduced on 1/21/21. Referred to Committees on Environmental Quality and Natural Resource and Water on 2/3/21. Re-referred to Committee on Natural Resource and Water on 3/16/21.</p> <p>Update since April presentation Senate passed on 6/1/21.</p>
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ORGANIC WASTE

Measure	Topic	Brief Summary
AB 504 McCarty(D)	Organic Waste Bins at Theme Parks and Other Attractions	<p>This bill allows theme parks, amusement parks, water parks, resorts or entertainment complexes, zoos, attractions, or other similar facilities to implement their own process for recycling organic waste so long as that process leads to a comparable level of organic recycling as providing an organic recycling bin or container.</p> <p>Status: AB 504 passed out of the Assembly on 4/22/21. On 6/14/21, the Senate Committee on Environmental Quality recommended passage of the bill and referral to the Senate Appropriations Committee.</p>
AB 734 E. Garcia(D)	Organic Waste Reduction: Edible Food	<p>Currently, state law requires that at least 20% of edible food that is disposed of in landfills be recovered for human consumption by 2025. This bill would authorize recovery for animal and livestock consumption in addition to human consumption.</p> <p>Status: <i>This bill failed to pass out of committee prior to the April 30th deadline and will not be acted on this year. It could be brought back in 2022.</i></p>
SB 619 Laird(D)	Organic Waste Penalties	<p>This bill would limit CalRecycle's ability to penalize a local jurisdiction. Specifically, until January 1, 2023, CalRecycle may only penalize a local jurisdiction for failing to divert 20% of edible food waste away from landfills if the local agency did not make a reasonable effort to comply with the regulations.</p> <p>Status: SB 619 passed out of the Senate on 5/20/21 and is currently in the Assembly Committee on Natural Resources. A hearing is scheduled for 6/23/21.</p>

OTHER BILLS RELATED TO SOLID WASTE

Measure	Topic	Brief Summary
<p>AB 649 Bennett(D)</p>	<p>Environmental Justice and Tribal Relations within CalRecycle</p>	<p>This bill would establish the Office of Environmental Justice and Tribal Relations within CalRecycle. The bill would seek to ensure that the Department effectively address the needs of disadvantaged communities, low-income communities, California Native American tribes, and farmworkers.</p> <p><i>Status: This bill failed to pass out of committee prior to the April 30th deadline and will not be acted on this year. It could be brought back in 2022.</i></p>
<p>AB 659 Mathis(R)</p>	<p>Illegal Dumping</p>	<p>This bill would make unauthorized waste dumping on private property, including on any private road or highways, punishable by a fine between \$250 and \$1,000 for a first conviction, between \$500 and \$1,500 for a second conviction, and between \$750 and \$3,000 for a third conviction. A fourth or subsequent conviction would be punishable as a misdemeanor, including imprisonment in a county jail for not more than 30 days, and by a fine of not less than \$750 nor more than \$3,000. This bill also requires a court to double the fine for the 4th or subsequent violation if the prosecuting attorney proves that the waste dumped included used tires.</p> <p><i>Status: This bill failed to pass out of committee prior to the April 30th deadline and will not be acted on this year. It could be brought back in 2022.</i></p>
<p>AB 246 Quirk(D) & Mathis(R)</p>	<p>Illegal Dumping</p>	<p>This bill would add illegal dumping to the list of violations that constitute a cause for disciplinary action against a contractor by the Contractors' State License Board.</p> <p><i>Status: AB 246 passed out of the Assembly on 4/22/21. On 6/7/21, the Senate Committee on Business Professions and Economic Development recommended passage of the bill and referral to the Senate Appropriations Committee.</i></p>

BROWN ACT / VIRTUAL MEETINGS

Measure	Topic	Brief Summary
<p>AB 703 Rubio(D)</p>	<p>Continues Option for Virtual Meeting</p>	<p>This bill would codify the current Executive Order’s virtual meeting opportunities. It would allow for local agency virtual meetings indefinitely and would permanently remove the existing Brown Act rules limiting virtual meetings or requiring public attendance at various physical locations. It would generally allow virtual meetings to operate under regular meeting procedures. However, when local governments post the agenda or other notices, they would also have to post instructions for joining virtually.</p> <p><i>Status: This bill failed to pass by the deadline and will not be acted on this year.</i></p>
<p>AB 361 Rivas(D)</p>	<p>Virtual Meetings for Declared Emergencies Only</p>	<p>This bill would allow virtual meetings with newer, streamlined procedures, but only if the purpose of the meeting is to declare a local emergency or if the meeting occurs during a period of a declared local emergency.</p> <p>The new rules for emergency declaration virtual meetings only would eliminate the Brown Act’s requirements requiring identification and public access to a council members’ private domain. Further, members of the legislative body would not have to join from within the physical boundaries of the jurisdiction.</p> <p><i>Status: AB 361 passed out of the Assembly on 5/17/21 and is currently in the Senate Committee on Governance and Finance. No hearing date has been set.</i></p>

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<p>AB 339 Lee(D) & C. Garcia(D)</p>	<p>Mandatory Virtual Meetings with Translation Services</p>	<p>As recently amended, this Bill would require cities and counties of 250,000 or more people to provide the public with the ability to attend and make comments at city council or board or supervisors meetings telephonically or via an internet-based service option, as well as in-person. The Bill would sunset on December 31, 2023.</p> <p>In its current form, this bill would not apply to most cities or to agencies other than cities or counties.</p> <p>Status: AB 339, as amended, passed out of the Assembly on 6/2/21 and is currently in the Senate Committee on Governance and Finance. No hearing date has been set.</p>
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