

**COMMISSION OF SILICON VALLEY CLEAN WATER
JOINT POWERS AUTHORITY
REGULAR MEETING – Monday, June 12, 2023
8:00 a.m.**

Place: Pelican Conference Room
Silicon Valley Clean Water
1400 Radio Road, 2nd Floor
Redwood City, California

Consistent with Government Code Section 54953, this meeting will be held both in person and virtually. See page 7 of this agenda for virtual meeting access information and instructions.

COMMISSIONERS

COUNCIL MEMBER ALICIA AGUIRRE, REDWOOD CITY – CHAIR
BOARD MEMBER GEORGE OTTE, WEST BAY SANITARY DISTRICT – VICE CHAIR
COUNCIL MEMBER RON COLLINS, SAN CARLOS – SECRETARY
VICE MAYOR, DAVINA HURT, BELMONT

MANAGER: TERESA A. HERRERA

ATTORNEY FOR THE AUTHORITY: CHRISTINE C. FITZGERALD

CONTROLLER: MICHELLE P. FLAHERTY

TREASURER: MATTHEW ANDERSON

AMERICANS WITH DISABILITIES ACT

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact SVCW (650) 591-7121. Notification in advance of the meeting will enable the Authority to make reasonable arrangements to ensure accessibility to this meeting.

AGENDA

1. CALL TO ORDER
2. ROLL CALL
3. PLEDGE OF ALLEGIANCE
4. CLOSED SESSION
 - A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Gov't Code §54957)
Title: Manager

- B. CONFERENCE WITH LABOR NEGOTIATOR (Gov't Code §54957.6)
Unrepresented Employee: Manager

5. RECONVENE IN OPEN SESSION – Announce action taken in Closed Session, if any

6. PUBLIC COMMENT

Any member of the public may address and ask questions of the Chair under this item relating to any matter within the Commission's jurisdiction that does not appear as a separate item on the Agenda. An opportunity will be provided for members of the public to address the Chair and ask questions about any item that is listed on the agenda at the time the Commission considers the item and before action is taken. If you address the Commission on a non-agenda item, be aware that the Ralph M. Brown Act (Gov. C. § 54950 et seq.) prohibits the Commission from acting on or discussing such matters at this meeting. Any such item may be referred to staff for a decision with regard to placing it on a future agenda for discussion, action or a report.

7. SAFETY MOMENT and REPORTS

- A. Safety Moment.....pg. 9
- B. Manager's Report
 - 1. Upcoming Commission Actions.....pg. 11
- C. Financial Report
 - 1. Investment Report.....pg. 13
 - 2. Quarterly Investment Update.....pg. 17
- D. Engineering Capital Projects Report.....pg. 59
- E. Commission Requested Staff-Level Action Items..... pg. 63
- F. RESCU Program Design-Build Project Status Update..... pg. 66

8. MATTERS OF COMMISSION MEMBER'S INTEREST

9. CONSIDERATION OF MOTION APPROVING CONSENT CALENDAR (begins pg. 74)

10. BUSINESS ITEMS

- A. CONSIDERATION OF RESOLUTION APPROVING REVISION TO SILICON VALLEY CLEAN WATER COMMISSION POLICY NO. 2013-03, RESERVE FUND POLICY AND PROCEDURES (pg. 87)

Proposed Actions:

Move approval of RESOLUTION APPROVING AND ADOPTING REVISION F TO COMMISSION POLICY NO. 2013-03, SILICON VALLEY CLEAN WATER RESERVE FUND POLICY AND PROCEDURES

- B. CONSIDERATION OF RESOLUTION APPROVING MASTER SERVICES AGREEMENT WITH SCHAAF AND WHEELER CONSULTING CIVIL ENGINEERS FOR ON-CALL CIVIL ENGINEERING SERVICES (pg. 98)

Proposed Actions:

Move adoption of RESOLUTION APPROVING MASTER SERVICES AGREEMENT FOR ON-CALL ENGINEERING SERVICES – SCHAAF AND WHEELER CONSULTING CIVIL ENGINEERS

- C. CONSIDERATION OF RESOLUTIONS ESTABLISHING RATES OF PAY AND CLASSIFICATIONS FOR CONFIDENTIAL GENERAL, UNREPRESENTED GENERAL, PROFESSIONAL AND MANAGEMENT EMPLOYEES; ADDING PROCESS CONTROL SPECIALIST AND FACILITIES MAINTENANCE TECHNICIAN; AND APPROVING UPDATED CONSOLIDATED PAY SCHEDULE (pg. 101)

Move adoption of:

- i. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION PROVISIONS FOR MANAGEMENT EMPLOYEES OF SILICON VALLEY CLEAN WATER AND RESCINDING AND RESTATING CERTAIN PROVISIONS OF RESOLUTION NO. SVCW 22-23 AND RESCINDING ANY AND ALL OTHER RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith
- ii. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION PROVISIONS FOR CONFIDENTIAL GENERAL EMPLOYEES OF SILICON VALLEY CLEAN WATER AND RESCINDING RESOLUTION NO. SVCW 22-24 AND ANY AND ALL OTHER RESOLUTIONS OR PROVISIONS THEREOF IN CONFLICT HERewith
- iii. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION FOR UNREPRESENTED GENERAL EMPLOYEE POSITIONS OF ENGINEERING INTERN, LABORATORY ASSISTANT AND GENERAL INTERN AND RESCINDING RESOLUTION NO. SVCW 22-25 AND ANY AND ALL OTHER RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith
- iv. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION PROVISIONS FOR PROFESSIONAL EMPLOYEES OF SILICON VALLEY CLEAN WATER AND RESCINDING RESOLUTION NO. SVCW 22-39 AND RESCINDING ANY AND ALL OTHER RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith

- v. RESOLUTION AMENDING SECTION 6 OF RESOLUTION NO. SVCW 77-6, THE SVCW PERSONNEL RESOLUTION, RELATING TO CLASSIFICATION OF POSITIONS AND RESCINDING PARAGRAPH 1 OF RESOLUTION NO. SVCW 22-40 AND ANY AND ALL OTHER RESOLUTIONS OR PROVISIONS THEREOF IN CONFLICT HEREWITH
- vi. RESOLUTION APPROVING AND ADOPTING CONSOLIDATED PAY SCHEDULE FOR ALL REPRESENTED AND UNREPRESENTED EMPLOYEES OF SILICON VALLEY CLEAN WATER FOR FISCAL YEAR 2023-2024

11. ADJOURN

CONSENT CALENDAR

NOTICE TO PUBLIC

All matters listed under CONSENT CALENDAR are considered to be routine. There may be discussion on items on the CONSENT CALENDAR. All items will be enacted by one motion with a voice vote unless members of the Commission, staff, or public request specific items be removed from the CONSENT CALENDAR for separate action.

9. A. APPROVAL OF MINUTES – May 8, 2023 - Regular Meeting (pg. 74)
- B. CONSIDERATION OF MOTION APPROVING CLAIMS AND CHECKS DATED MAY 2, 2023 – MAY 29, 2023, AND NECESSARY PAYMENTS THROUGH MAY 29, 2023 (pg. 78)
- C. CONSIDERATION OF RESOLUTION AND MOTION APPROVING TERMINATION OF EMERGENCY CONDITION AND PROJECT ACCEPTANCE FOR PERMANENT REPAIRS TO THE SVCW 54-INCH INFLUENT FORCE MAIN (pg. 80)

Proposed Actions:

- i. Move adoption of RESOLUTION TERMINATING THE SUSPENSION OF COMPETITIVE BIDDING REQUIREMENTS CONFERRED BY RESOLUTION NO. 23-08 AND THE CORRESPONDING MANAGER AUTHORITY AND APPROVAL OF FINAL EXPEDITURES UP TO \$545,000 (54-INCH FORCE MAIN LEAK REPAIR - Project #362)
 - ii. Move approval of MOTION TO ACCEPT 54-INCH FORCE MAIN LEAK REPAIR (Project #362) – POWER ENGINEERING CONTRACTORS
- D. CONSIDERATION OF MOTION AND RESOLUTIONS APPROVING PILOT UNIT RENTAL FROM AQUA-AEROBICS SYSTEMS INC FOR CLOTH MEDIA FILTER AND APPROVE MASTER SERVICES AGREEMENT WITH CALISKANER WATER TECHNOLOGIES AND CEQA EXEMPTION DETERMINATION (pg. 83)

Proposed Actions:

- i. Move approval of CEQA DETERMINATION THAT THE PROJECT IS CATEGORICALLY EXEMPT UNDER TITLE 14 SECTION 15301 OF THE CALIFORNIA CODE OF REGULATIONS BECAUSE IT IS A PROJECT AT EXISTING PUBLIC FACILITIES THAT INVOLVES MINOR ALTERATION AND/OR MECHANICAL EQUIPMENT WITH NEGLIGIBLE OR NO EXPANSION OF USE
- ii. Move adoption of RESOLUTION APPROVING PURCHASE ORDER FOR THE ADVANCED PRIMARY TREATMENT PILOT STUDY UNIT RENTAL IN AN AMOUNT NOT TO EXCEED \$60,550 AND AUTHORIZE MANANGER TO APPROVE UP TO TEN PERCENT CONTINGENCY FOR ADDITONAL

SUPPORT WORK ON AN AS-NEEDED BASIS – AQUA-AEROBICS SYSTEMS INC.

- iii. Move adoption of RESOLUTION APPROVING MASTER SERVICES AGREEMENT FOR ON-CALL PROFESSIONAL CONSULTATING SERVICES - CALISKANER WATER TECHNOLOGIES, INC

Microsoft Teams Access Information
Silicon Valley Clean Water
Regular Meeting
Monday, June 12, 2023

WEBSITE: [Link to access meeting](#)

MEETING ID: 270 547 566 14

CALL IN PHONE NUMBER: +1 747-216-0281 **ID:** 925 412 740#

You may log in via URL located on SVCW's website at <https://svcw.org/about/governance/commission-meetings>. You may view video during the meeting via live stream. An audio will be available after the meeting at SVCW's website. If you experience technical difficulties or have technical questions prior to or during the meeting, please contact Teams meeting support at 707-862-0859. Note: Public participation is not permitted during closed session discussion items.

Public Comment

Public comment may be made by joining the meeting using the link or phone number above. Members of the public may provide public comments via the Teams platform by using the "raise hand" feature or, if calling in by phone, by unmuting and beginning to speak. In response to a "raised hand", SVCW will unmute the member of public and allow them to speak. In response to a phone request to speak, SVCW will ask what is the nature of the comment and will provide directions to follow to provide comment. Public comments will be limited to three minutes.

Public comment may also be made by emailing comments to commission@svcw.org up to two hours prior to the scheduled meeting time. Indicate in your email the agenda item to which your comment applies. If you have anything that you wish distributed to the Commission and included for the official record, please include it in your email.

Accessibility for Individuals with Disabilities

Upon request, SVCW will provide for access to individuals with disabilities to fully engage in the meeting process. Joining the meeting via the teleconference instructions above will provide access to open captioning. For other accommodations, please email your request to commission@svcw.org or call 650-591-7121 at least four (4) days prior to the scheduled meeting time. Requests will be granted whenever possible and resolved in favor of accessibility.

Subject to Change:

Given the current public health emergency and the rapidly evolving federal, state, and local orders, the format of this meeting may change or the meeting may be canceled. You may check on the status of the meeting by visiting SVCW's website www.svcw.org.

AGENDA ITEM 7A

Preventing the Summer Cold

As the weather turns warm, the viruses that cause most colds tend to shift. [Enteroviruses cause many summer colds](#), triggering upper respiratory symptoms such as a runny nose and [sore throat](#), as well as stomach problems. Enteroviruses are more common in the summer months than rhinoviruses, which are more common in colder months.



Risk factors for catching a summer cold include:

- spending lots of time around children, who tend not to wash their hands and who easily spread bodily fluids through wiping their noses and touching others
- spending time in enclosed public places or in close contact with others
- not regularly washing the hands
- having a weak immune system because of [stress](#), lack of sleep, or a chronic illness
- being very young or very old

Prevention

To reduce the risk of catching or spreading a summer cold, try these strategies:

- Frequently wash the hands, especially before eating or touching the face. Wash the hands after being in public places or coming into close contact with people who might be sick — such as after flying or swimming.
- Stay home from school or work if the symptoms of a cold develop.
- Adopt and follow employment policies that encourage people to stay home when sick. Employers should consider offering paid sick leave and not penalizing staff for missing work due to illness.
- Cough or sneeze into a tissue or the inner elbow rather than the hand since hands are more likely to spread infection.
- Do not share utensils with other people.
- Do not kiss people who might be sick.
- Do not touch the face, mouth, or nose with unclean hands.
- Always wash hands before preparing food.
- For people with weak immune systems due to a chronic illness or from taking certain medications, avoid public spaces, and especially pools.
- Make sure that children wash their hands.
- Disinfect surfaces that may have come into contact with the infection, especially if someone in the house has recently been sick.

AGENDA ITEM 7B

Recurring and Upcoming 2023 Commission Actions
Updated for June 2023 Meeting

January	February	March	April
<ul style="list-style-type: none"> Review Investment Policy Long Range Financial Plan 	<ul style="list-style-type: none"> Meeting Cancelled 	<ul style="list-style-type: none"> Operating Budget Workshop 	<ul style="list-style-type: none"> Operating Budget Approval Consider MOU w/Local 39
May	June	July	August
<ul style="list-style-type: none"> Initiate Manager Performance Evaluation 	<ul style="list-style-type: none"> Approve Resolution 77-6 "Personnel Resolution" Perform Manager Evaluation Review Reserve Funds Policy Receive Q1 Investment Summary 	<ul style="list-style-type: none"> Nominate Commission Chair & Vice Chair; Appoint Secretary 	<ul style="list-style-type: none"> Meeting Cancelled
September	October	November	December
<ul style="list-style-type: none"> Review Debt Management Policy Investment Program Status Annual Update 	<ul style="list-style-type: none"> Conflict of Interest Update (Biennial; even numbered years) Review Debt Management Policy 	<ul style="list-style-type: none"> Audited Financial Report CIP Update (biennial) 	<ul style="list-style-type: none"> Commission Meeting Schedule for following year

-  - Recurring Commission Actions
-  - Upcoming Commission Actions

AGENDA ITEM 7C1

Silicon Valley Clean Water Authority
Cash & Investments Summary Report
April 30, 2023

Description	Market Value	% of Total Holdings	Yield to Market
<u>Reserve Accounts</u>			
Operating Reserve* - Securities	\$ 3,466,076	2.57%	1.38%
Operating Reserve - Money Market Fund Balance	407,489	0.30%	4.68%
CIP Reserve* - Securities	20,619,985	15.31%	2.22%
CIP Reserve - Money Market Fund Balance	712,797	0.53%	4.68%
Stage 2 Capacity Reserve* - Securities	13,861,825	10.29%	1.87%
Stage 2 Capacity Reserve - Money Market Fund Balance	368,794	0.27%	4.68%
Total Market Value: Operating and Reserve Accounts	\$ 39,436,967	29.3%	2.12%
Total Accrued Interest: Operating and Reserve Accounts	152,237		
GRAND TOTAL, RESERVE ACCOUNTS	\$ 39,589,204		
<u>Trustee Accounts:</u>			
2018 Bond Project Fund Account - CAMP	\$ 6,541,823	4.86%	4.97%
2018 Bond Revenue Account	2,258	0.00%	4.49%
2019A Notes WIFIA - Money Market Fund	1,616,982	1.20%	4.49%
2019A Notes Capitalized Interest Account - Money Market Fund	12,275	0.01%	4.49%
2019A Notes Capitalized Interest Account* - Securities	6,183,147	4.59%	2.47%
2021 Refunding Bonds Revenue Account	1,260	0.00%	4.49%
2021A Notes (RESCU) - Money Market Fund	452	0.00%	4.49%
2021A Notes (RESCU) - LAIF**	14,497,567	10.77%	2.87%
2021B Notes (WWTP) - Money Market Fund	5,636,653	4.19%	4.49%
2021B Notes (WWTP) - CAMP	12,639,135	9.39%	4.97%
2021B Notes (WWTP)* - Securities	20,351,719	15.11%	1.84%
2021B Notes (WWTP) - LAIF**	22,864,656	16.98%	2.87%
2021 Notes Capitalized Interest Account - Money Market Fund	1,315,708	0.98%	4.49%
Total Market Value, Trustee Accounts	\$ 91,663,636	68.07%	3.21%
Accrued Interest:	1,162,499		
Operating Cash (includes outstanding checks)	3,342,981	2.48%	0.00%
Local Agency Investment Funds (LAIF) Balance	215,045	0.16%	2.87%
Total Cash & Investments	\$ 135,973,364	100.00%	2.81%



Matthew P Anderson

Chief Financial Officer / Assistant Manager

* Monthly report of security transactions and interest available upon request

**Market value of LAIF based on Fair Value factor as of 9/30/2022 (most available)

5/15/2023

Date

Silicon Valley Clean Water
Operating and Reserve Funds - Sector Allocation & Compliance April 30, 2023

Security Type	Operating Reserve	CIP Reserve	Capacity Reserve	Total Market Value	% of Total Portfolio	% Allowed by Policy	In Compliance	% Change vs. Prior Month
U.S. Treasury	\$ 1,880,945	\$ 10,307,027	\$ 6,227,578	\$ 18,415,550	47%	100%	✓	(0.3%)
Supranationals	296,068	-	-	296,068	1%	15%	✓	(0.1%)
Federal Agency/GSE	640,350	1,108,483	775,732	2,524,565	6%	100%	✓	(0.0%)
Federal Agency/CMBS	-	1,120,029	799,553	1,919,583	5%	100%	✓	(0.0%)
Federal Agency CMO	-	584,986	464,333	1,049,319	3%	100%	✓	(0.1%)
Federal Agency MBS	-	2,076,387	1,511,320	3,587,708	9%	100%	✓	(0.2%)
Municipal	-	850,307	688,601	1,538,908	4%	30%	✓	(0.0%)
Corporate Notes	491,945	4,105,356	3,039,920	7,637,222	19%	30%	✓	(0.1%)
Asset-Backed Securities	156,769	467,409	354,787	978,965	2%	10%	✓	(0.2%)
Securities Sub-Total	3,466,076	20,619,985	13,861,825	37,947,887	96%			
Accrued Interest	7,373	86,382	58,482	152,237				
Securities Total	3,473,450	20,706,367	13,920,307	38,100,124				
Money Market Fund	407,489	712,797	368,794	1,489,080	4%	20%	✓	1.2%
Total Investments	\$ 3,880,938	\$ 21,419,164	\$ 14,289,102	\$ 39,589,204	100%			
<i>As % of 6/30/22 Target:</i>	<i>96.5%</i>	<i>94.4%</i>	<i>100.0%</i>	<i>96.5%</i>				

This report contains financial information which has not been reviewed or audited by an independent auditor, does not reflect the application of generally accepted accounting principles in all instances and is subject to future revision. This report has not been prepared with a view to informing an investment decision in any of the Authority's bonds, notes or other obligations. Any projections, plans or other forward-looking statements included in this report are subject to a variety of uncertainties that could cause any actual plans or results to differ materially from any such statement. The information herein is not intended to be used by investors or potential investors in considering the purchase or sale of the Authority's bonds, notes or other obligations and investors and potential investors should rely only on information filed by the Authority on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System for municipal securities disclosures and website, maintained at <https://emma.msrb.org>

- 1. All operating fund accounts are in compliance with SVCW's Investment Policy, and all bond proceeds accounts are in compliance with the relevant bond documents.*
- 2. SVCW has adequate funding levels for more than six months of operations and claim payments, as referenced in CA Code Section 53646.*
- 3. Market valuations for the Operating and Reserve accounts along with the 2018 bond, 2019A note, 2021 bond, 2021A and 2021B notes proceeds accounts are provided by PFM Asset Management LLC (PFM). Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services 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.*
- 4. In accordance with Generally Accepted Accounting Principles (GAAP), month-end holdings and information are reported on a trade date basis.*
- 5. The yields shown for securities portions of the operating and reserve accounts and the 2019A and 2021A&B notes proceeds accounts are the yields to maturity at cost.*
- 6. The yield for LAIF is the average monthly effective yield. Source: https://www.treasurer.ca.gov/pmia-laif/historical/avg_mn_ylds.asp*
- 7. The yields shown for the PFM-managed money market funds are the Yield to Maturity at Cost, and the Yield to Maturity at Market sourced from the respective fund providers' statements. Yields for BNY-managed funds are Market Yields sourced from the respective fund providers' statements.*
- 8. Yield shown for CAMP is the monthly distribution yield.*

AGENDA ITEM 7C2



June 12, 2023

To: SVCW Commissioners

From: Matt Anderson, SVCW CFO/Assistant Manager

Subject: Investment Update for Quarter Ended March 31, 2023

Attached is an update from PFM Asset Management LLC (PFMAM) regarding the investment performance of SVCW Cash Reserves portfolio for the quarter ended March 31, 2023. Wale Kajopaiye from PFMAM will attend the meeting to provide a brief report and to answer any questions.

Highlights include:

Market Update:

- Comment on inflation
- Comment on Fed Policy tightening
- Comment on bond market volatility

SVCW Investment Program:

- As of March 31, 2023, the Authority had over \$39 million in combined assets under management.
- The Authority's portfolios continue to outperform assigned benchmarks over longer time periods, since inception returns demonstrate value of longer investment horizon.

Reserve Fund	Market Value (\$M)	1st Quarter Returns	1-Year Returns	Since Inception
Operating Reserve	\$3.86	1.41%	0.43%	0.39%
CIP Reserve	\$21.10	2.07%	-1.44%	-0.36%
Stage 2 Capacity Reserve	\$14.21	2.06%	-1.55%	-0.38%

Outlook:

- Continued focus on safety and liquidity.

- We will maintain modestly defensive duration positioning until we are more confident rates will stabilize.
- Markets appear to have adjusted for a slowing economy; thus, we view current corporate and ABS spreads as an attractive entry point.

Silicon Valley Clean Water

Annual Investment Update

June 12, 2023

415-393-7270

pfmam.com

Wale Kajopaiye, Senior Managing Consultant

PFM Asset Management LLC

PFM Asset Management LLC

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional
Use Only – This material is not for inspection by,
distribution to, or quotation to the general public
Agenda Packet Page 19

Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Lingering inflation that remains well above the Fed's long-term inflation target
 - ▶ A labor market showing the first signs of moderation
 - ▶ Greater economic uncertainty following the surprise failure of Silicon Valley Bank and Signature Bank



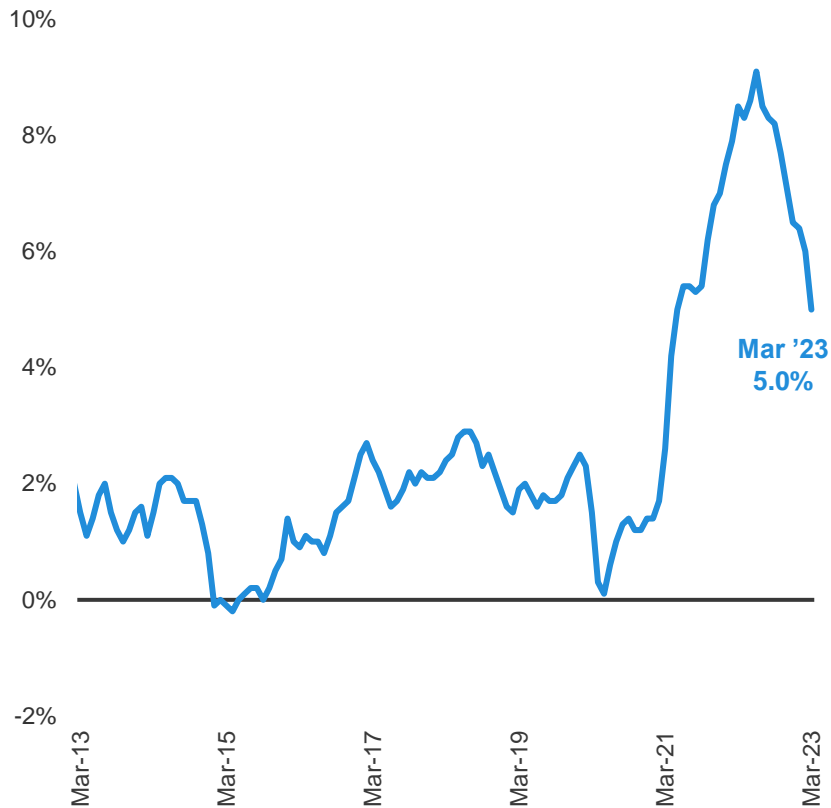
- ▶ Fed policy tightening may be nearly complete
 - ▶ The most recent FOMC statement noted that “some additional policy firming may be appropriate,” but the need for more rate hikes has become less clear
 - ▶ Although the Fed acknowledged the impact of the recent bank failures, their March updated Summary of Economic Projections were little changed from December
 - ▶ The Fed has maintained that they will keep rates elevated for some time, but the market is pricing in rate cuts beginning mid-year



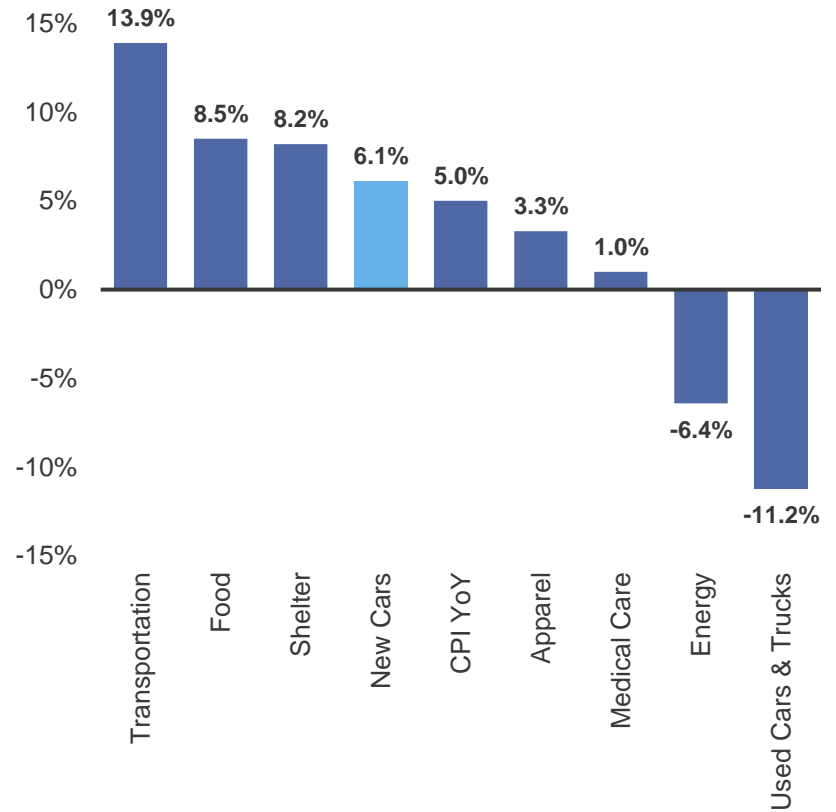
- ▶ Bond markets saw unprecedented volatility in March
 - ▶ In a classic “flight to quality,” Treasury yields fell sharply, with the 2-year Treasury yield falling from 5.07% on March 8, to under 4.00% on March 17
 - ▶ The curve inversion from 3 months to 10 years reached the deepest levels in over 40 years
 - ▶ Credit yield spreads widened, especially those on banks, but not nearly to levels seen during the global financial crisis

Inflation Continues Slow Downward Trend

Consumer Price Index
% Change YoY



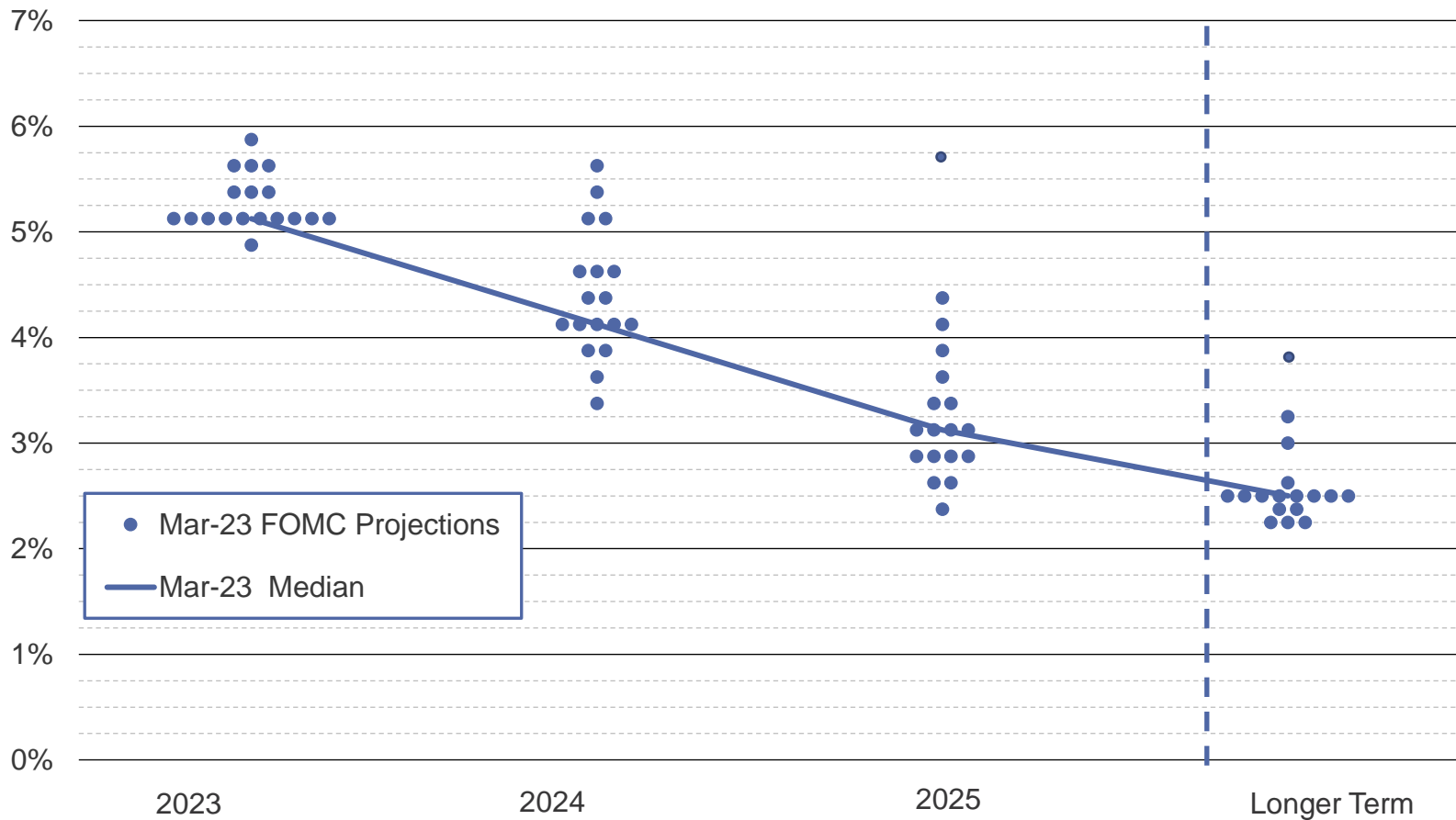
Key Consumer Price Index Components
% Change YoY



Source: Bloomberg, as of March 2023.

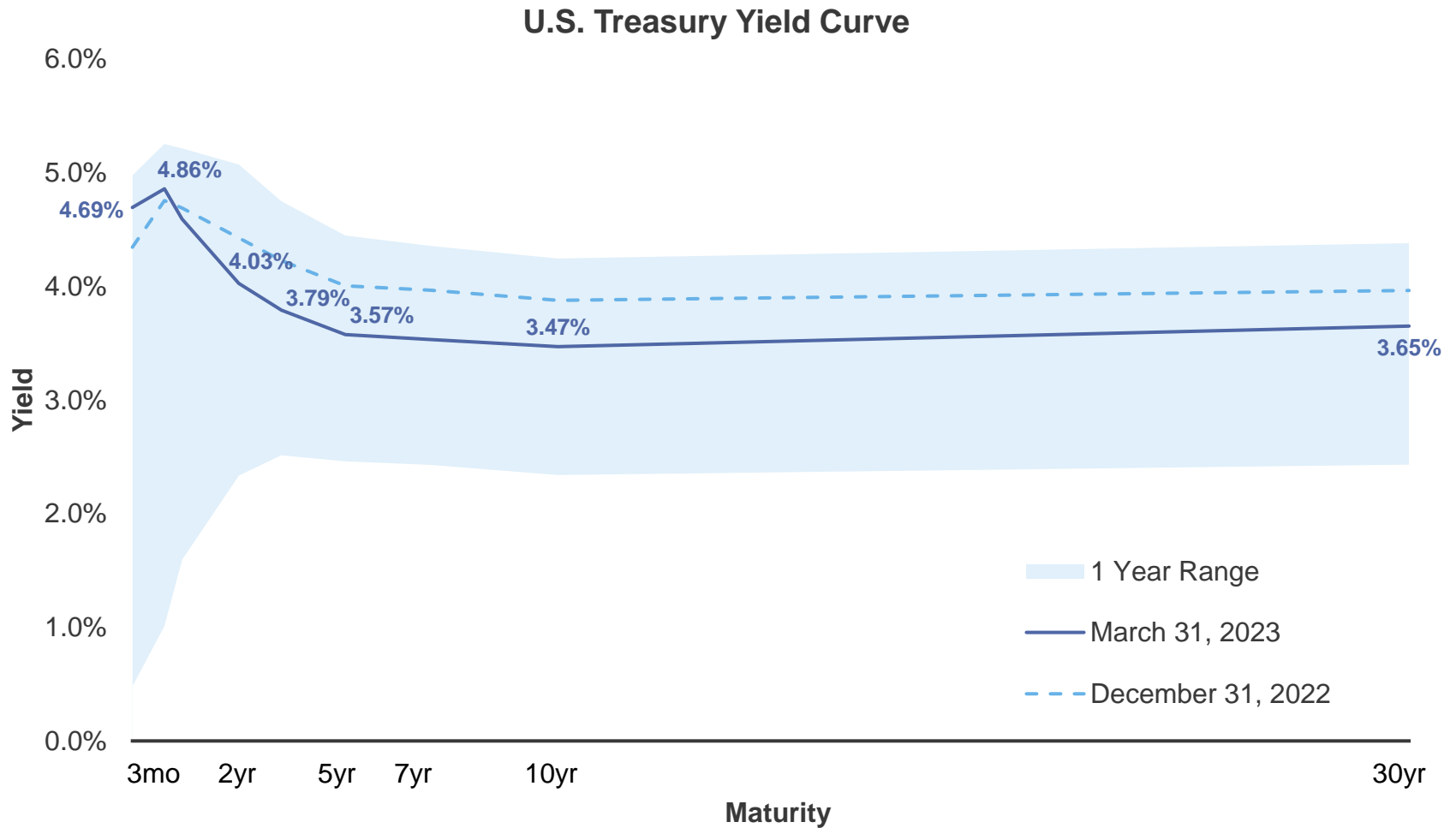
Fed's "Dot Plot" Indicates We Are Nearing Sufficiently Restrictive Territory

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

As Economic Uncertainty Increased, Longer-Term Interest Rates Fell

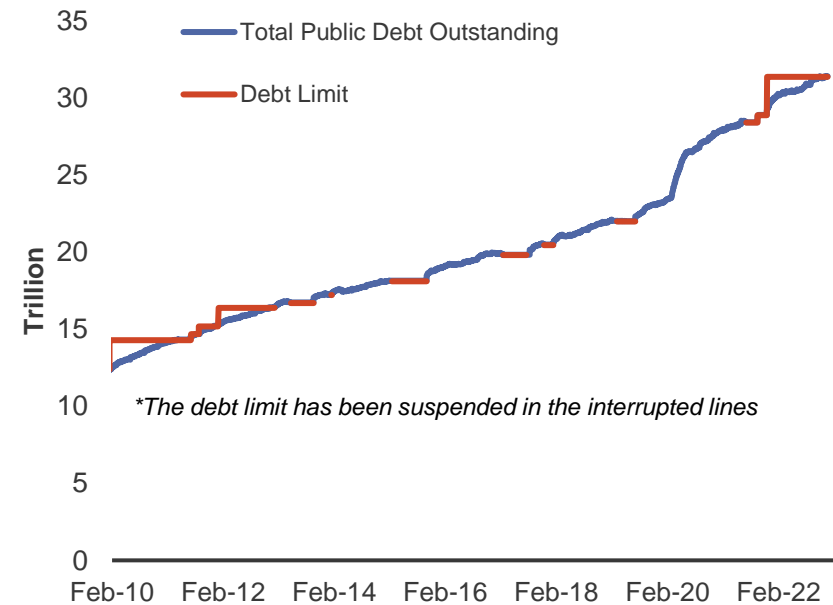


Source: Bloomberg, as of 3/31/2023.

Treasury Has Hit the Debt Limit

- ▶ The statutory debt limit is the maximum amount of U.S. Government debt authorized by Congress. The current limit, last increased in December 2021, is \$31.381 trillion.
- ▶ Failure by Congress to raise the debt limit would hinder the Treasury Department's ability to meet the nation's existing legal obligations, including Social Security and Medicare benefits, military salaries, principal and interest on the national debt, tax refunds, and other payments.
- ▶ Raising the debt limit does not authorize new spending; rather, it simply allows the Treasury to raise sufficient funds to meet spending obligations already approved by Congress.
- ▶ The Treasury Department has implemented "extraordinary measures" in order to prevent the United States from defaulting on its obligations as Congress deliberates on increasing the debt limit. Secretary Yellen has indicated these measures can last at least into June, but timing is subject to considerable uncertainty.

Debt Ceiling



*Debt limit= Total public debt outstanding less the unamortized discount on Treasury bills and zero-coupon Treasury bonds.
Source: Bloomberg, as of 2/28/2023.

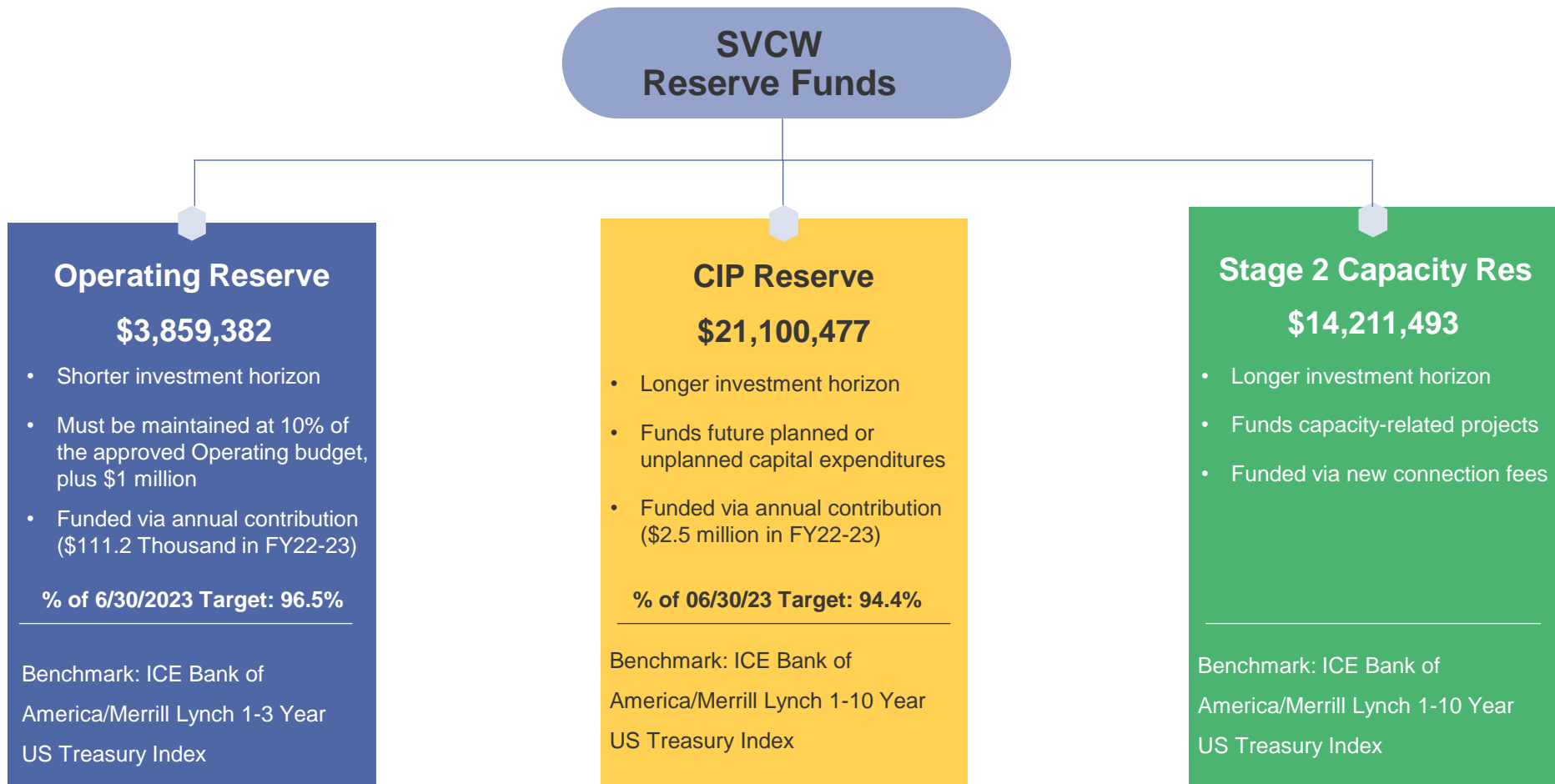
Investment Program Highlights

Achieving SVCW's Investment Objectives

Objective	Achieved Through...
<p>Safety</p> <p><u>Safety of the principal</u> shall be the top priority in the consideration of any investment undertaken by the CFO</p>	<ul style="list-style-type: none"> • <u>High-quality</u> investments • <u>Diversification</u> by sector, issuer, and maturity • Continual <u>monitoring</u> of the creditworthiness of all investment securities
<p>Liquidity</p> <p>The CFO shall keep the portfolio <u>sufficiently liquid</u> to meet the operating and capital needs of the authority which can be reasonably anticipated from his/her experience of the Authority's operations and adopted budget</p>	<ul style="list-style-type: none"> • <u>Cash flow</u> coordination with SVCW • Appropriate <u>allocation</u> among short-term liquidity vehicles and the longer-term managed portfolios • Investment in <u>highly liquid</u> securities which could readily be sold in the open market
<p>Return on Investment</p> <p>Within the safety and liquidity constraints imposed by law and the Authority's own safety objective and cash flow requirements, the investment portfolio shall be designed to <u>attain the market rate of return</u></p>	<ul style="list-style-type: none"> • <u>Duration</u> management • <u>Active trading</u> and continual evaluation of relative value among allowable sectors



SVCW's Reserve Fund Investment Program



Market values of portfolio holdings plus accrued interest and money market fund balances as of March 31, 2023.

Aggregate Portfolio: March 31, 2023 Statistics

Security Type	June 30, 2022	% of Portfolio	% Change YOY	Permitted by Policy
U.S. Treasury	18,341,386	47%	+5.0%	100%
Supranationals	345,430	1%	-0.1%	15%
Federal Agency/GSE	2,513,099	6%	-4.6%	100%
Federal Agency/CMBS	1,915,455	5%	+2.9%	100%
Federal Agency CMO	1,071,732	3%	-1.3%	100%
Federal Agency MBS	3,634,867	9%	-1.7%	100%
Municipal	1,533,574	4%	-0.1%	30%
Corporate Notes	7,609,489	20%	+0.5%	30%
Asset-Backed Securities	1,044,516	3%	-1.3%	10%
Money Market Fund	988,462	3%	+0.5%	20%
Accrued Interest	173,341			
Total Investments	39,171,352	100%		

End of quarter trade-date market valuations. Details may not add up due to rounding. Current Investment Policy as of March 31, 2023.

CIP Reserve Fund – First Quarter 2023 Purchases

Trade Date	Settle Date	Par Value	Security Description	Maturity Date	Yield at Market
3/3/2023	3/6/2023	400,000	US TREASURY N/B NOTES	10/31/2023	5.19%
3/3/2023	3/6/2023	400,000	US TREASURY N/B NOTES	11/30/2023	5.21%
Total		800,000			



Total Return Performance

As of March 31, 2023

	Yield to Maturity at Cost	Duration (years)	Total Return Quarter Ended		
			Current Quarter	1 Year	Since Inception
SVCW Operating Reserve Fund	1.35%	1.29	1.41%	0.43%	0.39%
<i>Benchmark: ICE BofAML 1-3 Year U.S. Treasury Index</i>	<i>N/A</i>	<i>1.75</i>	<i>1.55%</i>	<i>0.20%</i>	<i>0.24%</i>
<i>Difference</i>		-	-0.14%	+0.23%	+0.15%
SVCW CIP Reserve Fund	2.22%	3.12	2.07%	-1.44%	-0.36%
<i>Benchmark: ICE BofAML 1-10 Year U.S. Treasury Index</i>	<i>N/A</i>	<i>3.67</i>	<i>2.24%</i>	<i>-1.58%</i>	<i>-0.52%</i>
<i>Difference</i>		-	-0.17%	+0.14%	+0.16%
SVCW Stage 2 Capacity Reserve Fund	1.87%	3.24	2.06%	-1.55%	-0.38%
<i>Benchmark: ICE BofAML 1-10 Year U.S. Treasury Index</i>	<i>N/A</i>	<i>3.67</i>	<i>2.24%</i>	<i>-1.58%</i>	<i>-0.52%</i>
<i>Difference</i>		-	-0.18%	+0.03%	+0.14%

- Portfolio performance is gross of fees unless otherwise indicated.
- ICE Bank of America Merrill Lynch (BofAML) Indices provided by Bloomberg Financial Markets.
- The performance inception date for each of the funds is September 30, 2019.

Current Market Outlook

KEY TAKEAWAYS

- ▶ Lingered inflation remains well above the Federal Reserve's long-term inflation target.
- ▶ The scope for the Fed to continue its rate-hiking path has narrowed dramatically with the recent developments in the banking sector and the outlook for economic growth.
- ▶ Economic uncertainty rises amid financial industry volatility and debt ceiling debates.

PORTFOLIO STRATEGY IMPLICATIONS

- ▶ Continued focus on safety and liquidity.
- ▶ We will maintain modestly defensive duration positioning until we are more confident that rates will stabilize.
- ▶ IG corporate spreads were led wider by the banking sector during Q1. As a result, the IG corporate sector generated modestly negative excess returns.

Portfolio Review: SVCW - OPERATING RESERVE FUND

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	325,000.00	AA+	Aaa	9/27/2019	9/30/2019	325,304.69	1.60	2,217.54	325,043.50	319,210.94
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	525,000.00	AA+	Aaa	4/5/2022	4/6/2022	519,155.27	2.70	4,959.94	521,396.06	508,757.81
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	300,000.00	AA+	Aaa	12/15/2021	12/16/2021	300,105.47	0.99	881.87	300,060.10	284,250.00
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	225,000.00	AA+	Aaa	6/15/2021	6/16/2021	235,177.73	0.46	989.81	230,033.81	215,824.23
US TREASURY NOTES DTD 12/31/2019 1.750% 12/31/2024	912828YY0	100,000.00	AA+	Aaa	9/3/2021	9/7/2021	104,191.41	0.47	439.92	102,215.11	95,921.88
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	140,000.00	AA+	Aaa	10/5/2021	10/7/2021	137,577.34	0.72	87.98	138,539.64	129,018.75
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	175,000.00	AA+	Aaa	8/11/2022	8/16/2022	158,969.73	3.10	181.29	161,499.07	157,828.12
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	185,000.00	AA+	Aaa	7/5/2022	7/8/2022	169,354.49	2.84	191.64	172,169.42	166,846.88
Security Type Sub-Total		1,975,000.00					1,949,836.13	1.79	9,949.99	1,950,956.71	1,877,658.61
Supranational											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	50,000.00	AAA	Aaa	4/13/2021	4/20/2021	49,896.50	0.23	27.95	49,997.31	49,880.05
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	125,000.00	AAA	Aaa	4/17/2020	4/24/2020	124,957.50	0.51	220.49	124,998.00	124,246.75
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	75,000.00	AAA	Aaa	11/17/2020	11/24/2020	74,838.75	0.32	66.15	74,965.10	72,835.05
INTER-AMERICAN DEVEL BK NOTES DTD 02/21/2014 3.000% 02/21/2024	4581X0CF3	100,000.00	AAA	Aaa	2/18/2021	2/22/2021	108,113.00	0.28	333.33	102,417.59	98,468.20
Security Type Sub-Total		350,000.00					357,805.75	0.36	647.92	352,378.00	345,430.05

SVCW - OPERATING RESERVE FUND

Portfolio Holdings

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											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	75,000.00	AA+	Aaa	5/5/2020	5/7/2020	74,968.50	0.39	114.06	74,999.02	74,698.28
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	75,000.00	AA+	Aaa	5/20/2020	5/22/2020	74,774.25	0.35	67.19	74,989.49	74,524.73
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	150,000.00	AA+	Aaa	8/19/2020	8/21/2020	149,847.00	0.28	38.54	149,979.80	147,294.45
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	65,000.00	AA+	Aaa	9/2/2020	9/4/2020	65,011.87	0.24	10.38	65,001.73	63,710.47
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	85,000.00	AA+	Aaa	9/2/2020	9/4/2020	84,971.95	0.26	13.58	84,995.92	83,313.68
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	100,000.00	AA+	Aaa	10/14/2020	10/16/2020	99,627.00	0.25	57.29	99,932.55	97,490.50
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	100,000.00	AA+	Aaa	11/3/2020	11/5/2020	99,910.00	0.28	100.69	99,982.02	97,311.60
Security Type Sub-Total		650,000.00					649,110.57	0.29	401.73	649,880.53	638,343.71
Corporate											
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	25,000.00	A+	A1	4/29/2020	5/1/2020	24,950.50	0.82	78.13	24,998.64	24,910.35
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	30,000.00	A	A2	7/6/2020	7/8/2020	29,983.20	0.67	45.50	29,998.51	29,656.29
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 03/15/2022 3.000% 03/15/2024	38141GZP2	30,000.00	BBB+	A2	3/10/2022	3/15/2022	29,973.30	3.05	40.00	29,987.25	29,288.28
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	10,000.00	A	A2	3/16/2021	3/18/2021	9,995.00	0.77	2.71	9,998.39	9,513.21
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	30,000.00	AA	A1	5/10/2021	5/12/2021	29,956.20	0.50	52.13	29,983.73	28,715.10
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	10,000.00	A	A2	9/7/2021	9/10/2021	9,993.50	0.65	3.65	9,996.87	9,469.45

SVCW - OPERATING RESERVE FUND

Portfolio Holdings

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											
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	10,000.00	A	A2	1/4/2022	1/10/2022	9,995.30	1.27	28.13	9,997.21	9,455.72
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	30,000.00	A-	A3	1/11/2022	1/13/2022	29,976.30	1.53	97.50	29,985.88	28,405.44
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	10,000.00	A-	A2	1/31/2022	2/7/2022	9,999.70	1.88	28.13	9,999.81	9,477.35
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	10,000.00	BBB+	A2	3/1/2022	3/4/2022	9,989.90	2.29	16.88	9,993.52	9,491.64
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	15,000.00	AA	A1	4/11/2022	4/13/2022	14,976.15	3.06	210.00	14,983.83	14,594.24
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	5,000.00	A	A2	3/24/2022	3/28/2022	4,991.25	2.76	62.25	4,994.15	4,837.50
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/20/2022 3.620% 04/17/2025	61747YEQ4	30,000.00	A-	A1	4/18/2022	4/20/2022	30,000.00	3.62	494.73	30,000.00	29,429.01
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	50,000.00	A	A1	4/19/2022	4/26/2022	49,993.00	3.36	725.83	49,995.17	48,502.75
CINTAS CORPORATION NO. 2 CORP NOTE (CALL) DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	10,000.00	A-	A3	4/26/2022	5/3/2022	9,997.80	3.46	143.75	9,998.47	9,772.72
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	40,000.00	A-	A1	5/24/2021	6/1/2021	40,000.00	0.82	109.87	40,000.00	37,917.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/30/2022 3.950% 06/30/2025	89236TKC8	30,000.00	A+	A1	6/27/2022	6/30/2022	29,971.50	3.98	299.54	29,978.65	29,438.28
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	5,000.00	AA-	Aa3	8/1/2022	8/9/2022	4,995.40	3.13	19.81	4,996.38	4,871.11

SVCW - OPERATING RESERVE FUND

Portfolio Holdings

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											
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	15,000.00	AA	Aa2	9/6/2022	9/9/2022	14,989.50	3.93	35.75	14,991.45	14,950.25
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	20,000.00	BBB+	A3	10/27/2021	11/3/2021	20,000.00	1.28	105.33	20,000.00	18,694.62
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	50,000.00	A-	A2	12/1/2021	12/6/2021	50,000.00	1.53	244.38	50,000.00	46,845.90
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	15,000.00	BBB+	A3	1/18/2022	1/25/2022	15,000.00	2.01	55.39	15,000.00	14,139.45
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	5,000.00	A	A1	2/2/2022	2/7/2022	5,000.00	1.75	13.34	5,000.00	4,734.46
JPMORGAN CHASE & CO CORP NOTES (CALLABLE) DTD 02/24/2022 2.595% 02/24/2026	46647PCV6	25,000.00	A-	A1	2/16/2022	2/24/2022	25,000.00	2.60	66.68	25,000.00	23,810.68
Security Type Sub-Total		510,000.00					509,727.50	2.10	2,979.41	509,877.91	490,921.00
ABS											
FORDL 2021-A A4 DTD 01/25/2021 0.300% 04/15/2024	34532QAD0	8,663.47	NR	Aaa	1/20/2021	1/25/2021	8,662.59	0.30	1.16	8,663.19	8,651.10
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	10,000.00	AAA	Aaa	3/2/2021	3/10/2021	9,999.60	0.37	0.62	9,999.84	9,868.12
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	13,157.17	NR	Aaa	8/4/2020	8/12/2020	13,154.40	0.47	1.89	13,156.01	13,018.83
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	10,000.00	NR	Aaa	2/17/2021	2/24/2021	9,998.49	0.33	1.01	9,999.28	9,912.04
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	9,374.72	AAA	NR	7/14/2020	7/22/2020	9,373.12	0.62	2.58	9,374.05	9,250.93
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	17,435.45	NR	Aaa	8/11/2020	8/19/2020	17,431.47	0.46	3.27	17,433.70	17,106.80

SVCW - OPERATING RESERVE FUND

Portfolio Holdings

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
ABS											
HART 2020-C A3 DTD 10/28/2020 0.380% 05/15/2025	44891RAC4	24,696.80	AAA	NR	10/20/2020	10/28/2020	24,691.11	0.39	4.17	24,694.14	24,129.36
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	5,000.00	AAA	NR	5/18/2021	5/26/2021	4,999.58	0.41	0.63	4,999.77	4,882.47
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	13,526.34	AAA	NR	10/14/2020	10/21/2020	13,523.36	0.50	3.01	13,524.87	13,177.32
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	11,727.22	AAA	NR	10/6/2020	10/14/2020	11,724.71	0.38	1.86	11,725.99	11,449.30
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	7,617.15	AAA	NR	4/20/2021	4/28/2021	7,616.35	0.38	1.29	7,616.70	7,389.87
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	42,828.31	AAA	NR	6/8/2021	6/14/2021	42,823.71	0.26	4.95	42,825.58	41,319.86
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	12,148.48	AAA	NR	4/13/2021	4/21/2021	12,145.86	0.52	2.81	12,146.92	11,728.88
Security Type Sub-Total		186,175.11					186,144.35	0.39	29.25	186,160.04	181,884.88
Managed Account Sub Total		3,671,175.11					3,652,624.30	1.35	14,008.30	3,649,253.19	3,534,238.25
Securities Sub Total		\$3,671,175.11					\$3,652,624.30	1.35%	\$14,008.30	\$3,649,253.19	\$3,534,238.25
Accrued Interest											\$14,008.30
Total Investments											\$3,548,246.55

Portfolio Review: SVCW - CIP RESERVE FUND

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY BILL DTD 12/29/2022 0.000% 06/29/2023	912796ZR3	400,000.00	A-1+	P-1	12/29/2022	12/30/2022	390,834.36	4.66	0.00	395,493.14	395,500.16
US TREASURY N/B NOTES DTD 07/31/2021 0.125% 07/31/2023	91282CCN9	400,000.00	AA+	Aaa	12/29/2022	12/30/2022	389,531.25	4.70	82.87	394,052.96	393,937.52
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	400,000.00	AA+	Aaa	12/29/2022	12/30/2022	388,046.88	4.74	43.48	392,553.79	392,500.00
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	400,000.00	AA+	Aaa	3/3/2023	3/6/2023	387,812.50	5.19	629.83	389,138.34	390,062.48
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	400,000.00	AA+	Aaa	3/3/2023	3/6/2023	386,562.50	5.21	670.33	387,861.29	388,937.52
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,500,000.00	AA+	Aaa	10/15/2019	10/16/2019	1,529,882.82	1.64	3,729.28	1,512,163.57	1,435,078.20
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	500,000.00	AA+	Aaa	5/6/2021	5/7/2021	491,914.06	0.73	471.34	495,216.97	455,625.00
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	750,000.00	AA+	Aaa	12/30/2019	12/31/2019	775,312.50	1.81	7,479.28	762,316.85	719,414.10
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	500,000.00	AA+	Aaa	2/5/2020	2/7/2020	525,292.97	1.52	4,986.19	512,513.01	479,609.40
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	500,000.00	AA+	Aaa	3/5/2020	3/6/2020	547,597.66	0.79	4,986.19	523,841.21	479,609.40
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	200,000.00	AA+	Aaa	2/12/2021	2/17/2021	209,882.81	0.65	497.24	206,368.82	184,125.00
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	300,000.00	AA+	Aaa	10/7/2020	10/8/2020	319,253.91	0.47	745.86	311,697.63	276,187.50
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	250,000.00	AA+	Aaa	2/2/2021	2/5/2021	263,085.94	0.61	621.55	258,386.73	230,156.25
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	275,000.00	AA+	Aaa	1/6/2021	1/8/2021	290,017.58	0.58	683.70	284,502.99	253,171.87
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	175,000.00	AA+	Aaa	11/3/2020	11/5/2020	185,021.48	0.56	435.08	181,163.34	161,109.38

SVCW - CIP RESERVE FUND

Portfolio Holdings

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											
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	225,000.00	AA+	Aaa	4/2/2021	4/6/2021	214,453.13	1.26	97.82	217,723.65	196,101.56
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	100,000.00	AA+	Aaa	3/3/2021	3/4/2021	96,496.09	1.06	43.48	97,616.28	87,156.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	425,000.00	AA+	Aaa	9/2/2021	9/7/2021	415,752.93	0.98	667.73	418,042.64	369,617.19
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	225,000.00	AA+	Aaa	3/2/2022	3/4/2022	210,366.21	1.81	353.50	213,068.78	195,679.68
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	200,000.00	AA+	Aaa	12/9/2021	12/15/2021	191,609.38	1.35	314.23	193,403.84	173,937.50
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	175,000.00	AA+	Aaa	6/7/2022	6/8/2022	153,316.41	3.07	274.95	156,485.71	152,195.31
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	500,000.00	AA+	Aaa	8/5/2021	8/9/2021	490,449.22	0.93	785.57	492,903.38	434,843.75
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	225,000.00	AA+	Aaa	9/1/2022	9/6/2022	194,405.27	3.45	353.50	197,666.40	195,679.69
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	300,000.00	AA+	Aaa	1/5/2022	1/7/2022	285,140.63	1.49	471.34	288,195.51	260,906.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,100,000.00	AA+	Aaa	1/13/2022	1/14/2022	1,039,457.03	1.60	1,728.25	1,051,749.17	956,656.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	225,000.00	AA+	Aaa	11/3/2021	11/5/2021	215,182.62	1.37	353.50	217,419.60	195,679.69
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	425,000.00	AA+	Aaa	11/2/2022	11/4/2022	395,947.27	4.28	4,624.22	398,076.94	409,925.76
Security Type Sub-Total		11,075,000.00					10,982,625.41	2.15	36,130.31	10,949,622.54	10,263,402.66
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	175,000.00	NR	NR	12/16/2020	12/23/2020	175,000.00	0.87	67.67	175,000.00	162,963.50
CT ST TXBL GO BONDS DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	80,000.00	AA-	Aa3	5/20/2021	6/4/2021	80,000.00	0.92	246.13	80,000.00	73,348.80

SVCW - CIP RESERVE FUND

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,000.00	1.26	267.33	85,000.00	79,186.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	35,000.00	AA	Aa3	9/3/2020	9/16/2020	35,247.45	1.11	110.08	35,116.30	32,606.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	50,000.00	AA	Aa3	9/3/2020	9/16/2020	50,331.50	1.12	157.25	50,155.80	46,580.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	175,000.00	AA+	Aa1	10/2/2020	10/20/2020	175,000.00	0.74	215.83	175,000.00	160,492.50
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	75,000.00	NR	Aa2	10/16/2020	10/29/2020	75,000.00	0.85	106.50	75,000.00	69,224.25
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	45,000.00	AA-	Aa2	7/9/2021	7/29/2021	45,000.00	0.86	161.63	45,000.00	41,175.90
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.790% 12/01/2025	13067WRC8	200,000.00	AAA	Aa1	7/30/2020	8/6/2020	200,000.00	0.79	526.67	200,000.00	181,788.00
Security Type Sub-Total		920,000.00					920,578.95	0.89	1,859.09	920,272.10	847,364.95
Federal Agency											
TENN VALLEY AUTHORITY NOTES DTD 05/11/2020 0.750% 05/15/2025	880591EW8	75,000.00	AA+	Aaa	5/6/2020	5/11/2020	74,779.50	0.81	212.50	74,906.62	69,739.43
FANNIE MAE NOTES DTD 10/09/2020 0.750% 10/08/2027	3135G05Y5	350,000.00	AA+	Aaa	10/7/2020	10/9/2020	349,499.50	0.77	1,261.46	349,676.58	306,519.50
FANNIE MAE DTD 05/05/2000 7.250% 05/15/2030	31359MFP3	600,000.00	AA+	Aaa	10/4/2019	10/7/2019	916,788.00	1.77	16,433.33	812,746.09	726,700.20
Security Type Sub-Total		1,025,000.00					1,341,067.00	1.43	17,907.29	1,237,329.29	1,102,959.13

SVCW - CIP RESERVE FUND

Portfolio Holdings

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											
BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	175,000.00	A-	A2	11/8/2019	11/13/2019	187,047.00	2.34	3,500.00	177,754.03	172,598.83
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 2.900% 04/17/2024	89236TDW2	350,000.00	A+	A1	9/20/2019	9/24/2019	361,781.00	2.12	4,623.89	352,699.67	342,528.20
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	175,000.00	A-	A1	9/19/2019	9/23/2019	185,759.00	2.45	2,863.19	177,523.24	172,835.08
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	100,000.00	AA	A1	5/10/2021	5/12/2021	99,854.00	0.50	173.75	99,945.78	95,717.00
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	172967HT1	175,000.00	BBB+	A3	9/19/2019	9/23/2019	185,186.75	2.44	1,914.06	177,605.64	171,859.45
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	175,000.00	BBB+	A2	9/19/2019	9/23/2019	184,990.75	2.58	1,553.37	177,246.26	171,967.95
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	175,000.00	BBB+	A2	10/15/2019	10/17/2019	176,604.75	2.30	741.32	175,425.94	168,747.78
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	125,000.00	A+	A2	9/17/2019	9/19/2019	125,850.00	2.25	508.33	125,221.27	120,315.38
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	180,000.00	A-	A3	9/20/2019	9/24/2019	180,781.20	2.40	750.00	180,204.94	171,898.38
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	180,000.00	BBB+	A2	9/20/2019	9/24/2019	177,670.80	2.03	271.25	179,331.74	173,059.02
JPMORGAN CHASE & CO BONDS DTD 09/10/2014 3.875% 09/10/2024	46625HJY7	300,000.00	BBB+	A3	9/19/2019	9/23/2019	317,115.00	2.64	678.13	304,981.65	294,819.90
AMERICAN HONDA FINANCE DTD 09/10/2019 2.150% 09/10/2024	02665WDD0	180,000.00	A-	A3	9/20/2019	9/24/2019	178,455.60	2.33	225.75	179,550.22	173,518.74
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	175,000.00	A-	A3	11/4/2019	11/6/2019	175,488.25	2.14	1,604.17	175,149.85	166,242.48
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	90,000.00	AA	A1	4/11/2022	4/13/2022	89,856.90	3.06	1,260.00	89,902.99	87,565.41

SVCW - CIP RESERVE FUND

Portfolio Holdings

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											
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	15,000.00	A	A2	3/24/2022	3/28/2022	14,973.75	2.76	186.75	14,982.45	14,512.50
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	125,000.00	A+	A3	5/17/2021	5/19/2021	124,782.50	1.19	543.06	124,863.91	113,522.88
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	125,000.00	A	A3	7/16/2021	7/20/2021	125,150.00	1.17	512.50	125,096.64	114,045.50
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	125,000.00	A	A2	8/12/2021	8/16/2021	124,962.50	1.26	212.67	124,974.70	112,086.13
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	150,000.00	A	A2	1/11/2022	1/13/2022	149,242.50	1.81	587.92	149,426.78	136,848.15
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	25,000.00	A	A2	1/19/2022	1/24/2022	24,957.50	1.99	102.92	24,967.60	23,113.65
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	300,000.00	A	A1	1/26/2022	1/28/2022	299,334.00	2.10	1,110.42	299,490.28	269,130.30
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	275,000.00	AA	Aa2	3/15/2022	3/17/2022	269,841.00	2.70	281.11	270,915.79	259,828.25
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	150,000.00	A+	A2	5/13/2022	5/17/2022	151,854.00	3.73	2,350.00	151,523.41	146,986.20
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	275,000.00	AA-	Aa3	6/9/2022	6/13/2022	272,541.50	4.10	3,340.94	272,935.51	269,393.85
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	150,000.00	A-	A3	7/27/2022	7/29/2022	152,241.00	3.82	1,106.67	151,933.71	147,782.25
Security Type Sub-Total		4,270,000.00					4,336,321.25	2.43	31,002.17	4,283,654.00	4,090,923.26

SVCW - CIP RESERVE FUND

For the Quarter Ended March 31, 2023

Portfolio Holdings

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
Agency MBS Pass Through											
FN CA1971 DTD 06/01/2018 3.500% 06/01/2033	3140Q9FM0	138,472.44	AA+	Aaa	1/14/2022	1/18/2022	146,110.06	2.93	403.88	145,304.36	134,874.60
FN CA3902 DTD 07/01/2019 3.000% 07/01/2034	3140QBKQ0	103,131.52	AA+	Aaa	10/17/2019	10/18/2019	106,032.10	2.77	257.83	105,350.98	98,110.81
FN FM8925 DTD 09/01/2021 4.000% 08/01/2034	3140XC4K1	150,386.18	AA+	Aaa	11/10/2021	11/16/2021	163,074.98	3.19	501.29	161,705.21	148,729.31
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	148,309.05	AA+	Aaa	11/5/2019	11/18/2019	152,410.74	2.77	370.77	151,481.80	141,088.97
FANNIE MAE POOL DTD 11/01/2019 3.500% 11/01/2034	3140QCG75	133,860.51	AA+	Aaa	11/13/2019	11/18/2019	139,424.05	3.15	390.43	138,171.18	129,995.14
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	127,300.60	AA+	Aaa	10/8/2021	10/19/2021	136,848.13	2.82	371.29	135,793.94	123,627.55
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	117,878.80	AA+	Aaa	7/27/2020	7/29/2020	124,785.77	2.04	245.58	123,548.85	109,656.46
FN FS2262 DTD 06/01/2022 4.000% 06/01/2037	3140XHQQ3	181,474.31	AA+	Aaa	6/27/2022	6/30/2022	183,771.08	3.89	604.91	183,655.19	178,702.88
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	176,677.97	AA+	Aaa	9/23/2021	9/27/2021	186,560.88	2.15	368.08	185,812.77	157,282.68
FN FM0008 DTD 08/01/2019 3.500% 08/01/2049	3140X3AJ7	91,448.15	AA+	Aaa	11/5/2019	11/13/2019	94,806.02	3.31	266.72	94,423.95	85,770.79
FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	140,183.81	AA+	Aaa	7/22/2021	7/26/2021	153,391.75	3.02	408.87	152,647.88	131,634.36
FN FM8086 DTD 07/01/2021 3.500% 07/01/2051	3140XB6Y1	150,982.34	AA+	Aaa	10/15/2021	10/25/2021	162,895.80	3.09	440.37	162,321.06	140,554.52
FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	174,196.68	AA+	Aaa	11/10/2021	11/26/2021	188,404.62	3.08	508.07	187,764.67	163,084.81
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	181,513.15	AA+	Aaa	1/20/2022	1/25/2022	191,241.13	3.22	529.41	190,857.63	169,181.16
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	190,978.54	AA+	Aaa	7/8/2022	7/14/2022	195,991.71	4.83	795.74	195,872.16	191,440.99
Security Type Sub-Total		2,206,794.05					2,325,748.82	3.15	6,463.24	2,314,711.63	2,103,735.03

SVCW - CIP RESERVE FUND

Portfolio Holdings

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
Agency CMO											
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	72,654.65	AA+	Aaa	12/3/2019	12/6/2019	71,649.98	1.69	90.82	72,080.86	69,260.12
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	176,463.30	AA+	Aaa	10/25/2019	10/30/2019	178,393.38	2.40	367.63	177,898.48	164,860.49
FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	44,610.75	AA+	Aaa	11/7/2019	11/13/2019	45,586.61	2.86	111.53	45,426.05	44,241.26
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	114,434.33	AA+	Aaa	8/7/2020	8/12/2020	116,687.25	1.16	119.20	116,458.00	94,050.82
FHR 4714 PA DTD 08/01/2017 3.000% 11/01/2046	3137F2ME3	91,077.78	AA+	Aaa	10/18/2019	10/23/2019	93,753.20	2.84	227.69	93,412.78	85,452.99
FNR 2019-42 KC DTD 07/01/2019 2.500% 07/01/2049	3136B5WR2	156,993.92	AA+	Aaa	9/25/2019	9/30/2019	158,649.71	2.45	327.07	158,454.83	140,555.48
Security Type Sub-Total		656,234.73					664,720.13	2.23	1,243.94	663,731.00	598,421.16
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	81,984.21	AA+	Aaa	12/13/2019	12/18/2019	85,968.16	2.14	228.60	82,853.67	80,139.57
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	178,298.15	AA+	Aaa	1/22/2020	1/30/2020	179,188.56	2.03	314.40	178,743.35	171,045.29
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	94,282.34	AA+	Aaa	7/7/2022	7/14/2022	94,281.20	3.40	267.13	94,281.20	91,144.50
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	199,401.33	AA+	Aaa	7/28/2022	8/4/2022	199,398.93	3.14	521.27	199,398.93	190,518.95
FHMS K099 A1 DTD 10/01/2019 2.258% 06/01/2029	3137FPJF3	182,601.72	AA+	Aaa	10/23/2019	10/30/2019	183,506.87	2.20	343.60	183,184.05	169,641.53
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	124,327.55	AA+	Aaa	9/8/2022	9/15/2022	124,322.81	3.90	404.27	124,322.81	122,340.68
FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	139,731.32	AA+	Aaa	4/5/2022	4/14/2022	135,860.91	2.90	296.93	135,860.91	127,464.06
FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	173,588.82	AA+	Aaa	7/12/2022	7/22/2022	172,176.84	3.49	490.39	172,176.84	165,363.31
Security Type Sub-Total		1,174,215.44					1,174,704.28	2.88	2,866.59	1,170,821.76	1,117,657.89

SVCW - CIP RESERVE FUND

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
ABS											
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	50,000.00	NR	Aaa	2/17/2021	2/24/2021	49,992.45	0.33	5.04	49,996.42	49,560.21
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	20,000.00	AAA	NR	5/18/2021	5/26/2021	19,998.32	0.41	2.51	19,999.10	19,529.88
TLOT 2021-A A4 DTD 04/21/2021 0.500% 08/20/2025	89238EAD8	40,000.00	AAA	Aaa	4/13/2021	4/21/2021	39,991.64	0.50	6.11	39,995.39	39,080.43
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	30,468.60	AAA	NR	4/20/2021	4/28/2021	30,465.40	0.38	5.15	30,466.81	29,559.48
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	171,313.23	AAA	NR	6/8/2021	6/14/2021	171,294.79	0.26	19.80	171,302.27	165,279.42
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	52,643.42	AAA	NR	4/13/2021	4/21/2021	52,632.08	0.52	12.17	52,636.65	50,825.16
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	145,000.00	AAA	NR	11/18/2021	11/30/2021	144,980.02	1.04	67.02	144,985.39	136,451.05
Security Type Sub-Total		509,425.25					509,354.70	0.55	117.80	509,382.03	490,285.63
Managed Account Sub Total		21,836,669.47					22,255,120.54	2.22	97,590.43	22,049,524.35	20,614,749.71
Securities Sub Total		\$21,836,669.47					\$22,255,120.54	2.22%	\$97,590.43	\$22,049,524.35	\$20,614,749.71
Accrued Interest											\$97,590.43
Total Investments											\$20,712,340.14

Portfolio Review:
SVCW - STAGE 2 CAPACITY RES FUND

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	400,000.00	AA+	Aaa	12/29/2022	12/30/2022	386,968.75	4.72	2.73	391,344.21	391,375.00
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,400,000.00	AA+	Aaa	10/15/2019	10/16/2019	1,427,890.63	1.64	3,480.66	1,411,352.66	1,339,406.32
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	325,000.00	AA+	Aaa	5/6/2021	5/7/2021	319,744.14	0.73	306.37	321,891.03	296,156.25
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	250,000.00	AA+	Aaa	12/30/2019	12/31/2019	258,437.50	1.81	2,493.09	254,105.62	239,804.70
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	275,000.00	AA+	Aaa	3/5/2020	3/6/2020	301,178.71	0.79	2,742.40	288,112.67	263,785.17
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	325,000.00	AA+	Aaa	2/5/2020	2/7/2020	341,440.43	1.52	3,241.02	333,133.46	311,746.11
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	225,000.00	AA+	Aaa	10/7/2020	10/8/2020	239,440.43	0.47	559.39	233,773.22	207,140.63
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	725,000.00	AA+	Aaa	1/6/2021	1/8/2021	764,591.80	0.58	1,802.49	750,053.35	667,453.12
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	50,000.00	AA+	Aaa	11/3/2020	11/5/2020	52,863.28	0.56	124.31	51,760.95	46,031.25
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	225,000.00	AA+	Aaa	12/3/2020	12/7/2020	237,849.61	0.55	559.39	233,015.27	207,140.63
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	100,000.00	AA+	Aaa	2/2/2021	2/5/2021	105,234.38	0.61	248.62	103,354.70	92,062.50
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	100,000.00	AA+	Aaa	3/3/2021	3/4/2021	96,496.09	1.06	43.48	97,616.28	87,156.25
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	100,000.00	AA+	Aaa	4/2/2021	4/6/2021	95,312.50	1.26	43.48	96,766.07	87,156.25
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	500,000.00	AA+	Aaa	9/2/2021	9/7/2021	489,121.09	0.98	785.57	491,814.87	434,843.75
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	175,000.00	AA+	Aaa	12/9/2021	12/15/2021	167,658.20	1.35	274.95	169,228.35	152,195.31

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

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											
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	175,000.00	AA+	Aaa	8/5/2021	8/9/2021	171,657.23	0.93	274.95	172,516.19	152,195.31
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	100,000.00	AA+	Aaa	9/1/2022	9/6/2022	86,402.34	3.45	157.11	87,851.73	86,968.75
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	125,000.00	AA+	Aaa	1/5/2022	1/7/2022	118,808.59	1.49	196.39	120,081.46	108,710.94
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	1,100,000.00	AA+	Aaa	1/13/2022	1/14/2022	1,039,457.03	1.60	1,728.24	1,051,749.17	956,656.25
US TREASURY NOTES DTD 05/15/2018 2.875% 05/15/2028	9128284N7	75,000.00	AA+	Aaa	11/2/2022	11/4/2022	69,873.05	4.28	816.04	70,248.87	72,339.84
Security Type Sub-Total		6,750,000.00					6,770,425.78	1.51	19,880.68	6,729,770.13	6,200,324.33
Municipal											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	125,000.00	NR	NR	12/16/2020	12/23/2020	125,000.00	0.87	48.33	125,000.00	116,402.50
CT ST TXBL GO BONDS DTD 06/04/2021 0.923% 06/01/2025	20772KNW5	70,000.00	AA-	Aa3	5/20/2021	6/4/2021	70,000.00	0.92	215.37	70,000.00	64,180.20
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	45,000.00	AA	Aa3	9/3/2020	9/16/2020	45,298.35	1.12	141.53	45,140.22	41,922.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	75,000.00	AA	Aa3	9/3/2020	9/16/2020	75,000.00	1.26	235.88	75,000.00	69,870.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	30,000.00	AA	Aa3	9/3/2020	9/16/2020	30,212.10	1.11	94.35	30,099.68	27,948.00
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	150,000.00	AA+	Aa1	10/2/2020	10/20/2020	150,000.00	0.74	185.00	150,000.00	137,565.00
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.852% 08/01/2025	798306WP7	60,000.00	NR	Aa2	10/16/2020	10/29/2020	60,000.00	0.85	85.20	60,000.00	55,379.40

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
CA ST UNIV TXBL REV BONDS DTD 07/29/2021 0.862% 11/01/2025	13077DQD7	40,000.00	AA-	Aa2	7/9/2021	7/29/2021	40,000.00	0.86	143.67	40,000.00	36,600.80
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.790% 12/01/2025	13067WRC8	150,000.00	AAA	Aa1	7/30/2020	8/6/2020	150,000.00	0.79	395.00	150,000.00	136,341.00
Security Type Sub-Total		745,000.00					745,510.45	0.90	1,544.33	745,239.90	686,208.90
Federal Agency											
TENN VALLEY AUTHORITY NOTES DTD 05/11/2020 0.750% 05/15/2025	880591EW8	50,000.00	AA+	Aaa	5/6/2020	5/11/2020	49,853.00	0.81	141.67	49,937.75	46,492.95
FANNIE MAE NOTES DTD 10/09/2020 0.750% 10/08/2027	3135G05Y5	275,000.00	AA+	Aaa	10/7/2020	10/9/2020	274,606.75	0.77	991.15	274,745.89	240,836.75
FANNIE MAE DTD 05/05/2000 7.250% 05/15/2030	31359MFP3	400,000.00	AA+	Aaa	10/4/2019	10/7/2019	611,192.00	1.77	10,955.56	541,830.72	484,466.80
Security Type Sub-Total		725,000.00					935,651.75	1.40	12,088.38	866,514.36	771,796.50
Corporate											
BANK OF AMERICA CORP NOTES DTD 04/01/2014 4.000% 04/01/2024	06051GFF1	125,000.00	A-	A2	11/8/2019	11/13/2019	133,605.00	2.34	2,500.00	126,967.16	123,284.88
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 2.900% 04/17/2024	89236TDW2	225,000.00	A+	A1	9/20/2019	9/24/2019	232,573.50	2.12	2,972.50	226,735.50	220,196.70
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	110,000.00	A-	A1	9/19/2019	9/23/2019	116,762.80	2.45	1,799.72	111,586.04	108,639.19
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	85,000.00	AA	A1	5/10/2021	5/12/2021	84,875.90	0.50	147.69	84,953.92	81,359.45
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	172967HT1	110,000.00	BBB+	A3	9/19/2019	9/23/2019	116,403.10	2.44	1,203.13	111,637.83	108,025.94
GOLDMAN SACHS GROUP INC (CALLABLE) BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	110,000.00	BBB+	A2	9/19/2019	9/23/2019	116,279.90	2.58	976.40	111,411.94	108,094.14

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

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											
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	200,000.00	A+	A2	9/17/2019	9/19/2019	201,360.00	2.25	813.33	200,354.04	192,504.60
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 07/30/2019 2.500% 07/30/2024	025816CG2	125,000.00	BBB+	A2	10/15/2019	10/17/2019	126,146.25	2.30	529.51	125,304.24	120,534.13
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	120,000.00	A-	A3	9/20/2019	9/24/2019	120,520.80	2.40	500.00	120,136.63	114,598.92
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	120,000.00	BBB+	A2	9/20/2019	9/24/2019	118,447.20	2.03	180.83	119,554.50	115,372.68
JPMORGAN CHASE & CO BONDS DTD 09/10/2014 3.875% 09/10/2024	46625HJY7	200,000.00	BBB+	A3	9/19/2019	9/23/2019	211,410.00	2.64	452.08	203,321.10	196,546.60
AMERICAN HONDA FINANCE DTD 09/10/2019 2.150% 09/10/2024	02665WDD0	120,000.00	A-	A3	9/20/2019	9/24/2019	118,970.40	2.33	150.50	119,700.15	115,679.16
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	125,000.00	A-	A3	11/4/2019	11/6/2019	125,348.75	2.14	1,145.83	125,107.04	118,744.63
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	70,000.00	AA	A1	4/11/2022	4/13/2022	69,888.70	3.06	980.00	69,924.55	68,106.43
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	10,000.00	A	A2	3/24/2022	3/28/2022	9,982.50	2.76	124.50	9,988.30	9,675.00
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	225,000.00	AA+	Aaa	5/11/2020	5/13/2020	225,452.25	1.08	984.38	225,186.80	211,081.28
UNITEDHEALTH GROUP INC (CALLABLE) CORPOR DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	100,000.00	A+	A3	5/17/2021	5/19/2021	99,826.00	1.19	434.44	99,891.13	90,818.30
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	A	A3	7/16/2021	7/20/2021	100,120.00	1.17	410.00	100,077.31	91,236.40
BMW US CAPITAL LLC (CALLABLE) CORPORATE DTD 08/12/2021 1.250% 08/12/2026	05565EBW4	100,000.00	A	A2	8/12/2021	8/16/2021	99,970.00	1.26	170.14	99,979.76	89,668.90

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

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											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	125,000.00	A	A2	1/11/2022	1/13/2022	124,368.75	1.81	489.93	124,522.32	114,040.13
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	20,000.00	A	A2	1/19/2022	1/24/2022	19,966.00	1.99	82.33	19,974.08	18,490.92
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	225,000.00	A	A1	1/26/2022	1/28/2022	224,500.50	2.10	832.81	224,617.71	201,847.73
BERKSHIRE HATHAWAY CORP NOTES (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	225,000.00	AA	Aa2	3/15/2022	3/17/2022	220,779.00	2.70	230.00	221,658.37	212,586.75
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	100,000.00	A+	A2	5/13/2022	5/17/2022	101,236.00	3.73	1,566.67	101,015.61	97,990.80
IBM CORP NOTES (CALLABLE) DTD 07/27/2022 4.150% 07/27/2027	459200KT7	100,000.00	A-	A3	7/27/2022	7/29/2022	101,494.00	3.82	737.78	101,289.14	98,521.50
Security Type Sub-Total		3,175,000.00					3,220,287.30	2.19	20,414.50	3,184,895.17	3,027,645.16
Agency MBS Pass Through											
FN CA1971 DTD 06/01/2018 3.500% 06/01/2033	3140Q9FM0	107,700.78	AA+	Aaa	1/14/2022	1/18/2022	113,641.16	2.93	314.13	113,014.50	104,902.46
FN CA3902 DTD 07/01/2019 3.000% 07/01/2034	3140QBKQ0	68,754.37	AA+	Aaa	10/17/2019	10/18/2019	70,688.07	2.77	171.89	70,233.99	65,407.23
FN FM8925 DTD 09/01/2021 4.000% 08/01/2034	3140XC4K1	112,789.66	AA+	Aaa	11/10/2021	11/16/2021	122,306.29	3.19	375.97	121,278.96	111,547.01
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	111,231.75	AA+	Aaa	11/5/2019	11/18/2019	114,308.01	2.77	278.08	113,611.31	105,816.69
FANNIE MAE POOL DTD 11/01/2019 3.500% 11/01/2034	3140QCG75	100,395.35	AA+	Aaa	11/13/2019	11/18/2019	104,568.02	3.15	292.82	103,628.37	97,496.32
FR RC1222 DTD 12/01/2019 3.500% 12/01/2034	3133L7LB1	84,867.07	AA+	Aaa	10/8/2021	10/19/2021	91,232.10	2.82	247.53	90,529.30	82,418.37

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

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
Agency MBS Pass Through											
FANNIE MAE POOL DTD 02/01/2020 3.500% 12/01/2034	3140X52Y8	57,407.48	AA+	Aaa	3/13/2020	3/18/2020	60,914.71	2.99	167.44	60,190.54	55,749.78
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	88,409.10	AA+	Aaa	7/27/2020	7/29/2020	93,589.32	2.04	184.19	92,661.63	82,242.35
FN FM8848 DTD 09/01/2021 2.500% 09/01/2041	3140XCZN1	132,508.50	AA+	Aaa	9/23/2021	9/27/2021	139,920.71	2.15	276.06	139,359.63	117,962.03
FN FM0008 DTD 08/01/2019 3.500% 08/01/2049	3140X3AJ7	68,586.11	AA+	Aaa	11/5/2019	11/13/2019	71,104.52	3.31	200.04	70,817.97	64,328.09
FN FM2674 DTD 03/01/2020 4.000% 03/01/2050	3140X56L2	47,891.01	AA+	Aaa	3/30/2020	4/15/2020	51,437.94	3.60	159.64	51,086.56	46,339.51
FN FM8084 DTD 07/01/2021 3.500% 06/01/2051	3140XB6W5	105,137.86	AA+	Aaa	7/22/2021	7/26/2021	115,043.81	3.02	306.65	114,485.91	98,725.77
FN FM8086 DTD 07/01/2021 3.500% 07/01/2051	3140XB6Y1	113,236.74	AA+	Aaa	10/15/2021	10/25/2021	122,171.82	3.09	330.27	121,740.77	105,415.88
FN FM9459 DTD 10/01/2021 3.500% 10/01/2051	3140XDQM1	130,647.49	AA+	Aaa	11/10/2021	11/26/2021	141,303.41	3.08	381.06	140,823.45	122,313.59
FN FS0247 DTD 01/01/2022 3.500% 01/01/2052	3140XFHZ7	136,134.87	AA+	Aaa	1/20/2022	1/25/2022	143,430.85	3.22	397.06	143,143.23	126,885.88
FN BW0729 DTD 06/01/2022 5.000% 07/01/2052	3140MRY35	143,233.90	AA+	Aaa	7/8/2022	7/14/2022	146,993.80	4.83	596.81	146,904.14	143,580.74
Security Type Sub-Total		1,608,932.04					1,702,654.54	3.10	4,679.64	1,693,510.26	1,531,131.70
Agency CMO											
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	45,409.12	AA+	Aaa	12/3/2019	12/6/2019	44,781.21	1.69	56.76	45,050.50	43,287.54
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	117,642.21	AA+	Aaa	10/25/2019	10/30/2019	118,928.92	2.40	245.09	118,598.99	109,907.01
FHR 4371 B DTD 07/30/2014 3.000% 06/01/2040	3137BCA32	27,881.70	AA+	Aaa	11/7/2019	11/13/2019	28,491.62	2.86	69.70	28,391.27	27,650.77
FNR 2013-75 PC DTD 06/01/2013 2.500% 04/01/2043	3136AFPS7	88,649.51	AA+	Aaa	4/15/2020	4/20/2020	93,442.12	2.20	184.69	92,826.82	80,625.84
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	85,825.76	AA+	Aaa	8/7/2020	8/12/2020	87,515.44	1.16	89.40	87,343.51	70,538.12

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

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
Agency CMO											
FHR 4714 PA DTD 08/01/2017 3.000% 11/01/2046	3137F2ME3	60,718.52	AA+	Aaa	10/18/2019	10/23/2019	62,502.14	2.84	151.80	62,275.19	56,968.66
FNR 2019-42 KC DTD 07/01/2019 2.500% 07/01/2049	3136B5WR2	94,196.40	AA+	Aaa	9/25/2019	9/30/2019	95,189.87	2.45	196.24	95,072.94	84,333.33
Security Type Sub-Total		520,323.22					530,851.32	2.21	993.68	529,559.22	473,311.27
Agency CMBS											
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	53,289.75	AA+	Aaa	12/13/2019	12/18/2019	55,879.30	2.14	148.59	53,854.90	52,090.73
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	115,893.82	AA+	Aaa	1/22/2020	1/30/2020	116,472.59	2.03	204.36	116,183.20	111,179.46
FHMS KJ40 A1 DTD 07/01/2022 3.400% 06/01/2028	3137H8B42	69,471.18	AA+	Aaa	7/7/2022	7/14/2022	69,470.34	3.40	196.84	69,470.34	67,159.09
FHMS KJ41 A1 DTD 08/01/2022 3.137% 01/01/2029	3137H8H79	149,551.00	AA+	Aaa	7/28/2022	8/4/2022	149,549.20	3.14	390.95	149,549.20	142,889.21
FHMS K099 A1 DTD 10/01/2019 2.258% 06/01/2029	3137FPJF3	136,951.30	AA+	Aaa	10/23/2019	10/30/2019	137,630.17	2.20	257.70	137,388.05	127,231.16
FHMS KJ42 A1 DTD 09/01/2022 3.902% 07/01/2029	3137H92N8	89,515.82	AA+	Aaa	9/8/2022	9/15/2022	89,512.40	3.90	291.08	89,512.40	88,085.28
FHMS K141 A1 DTD 04/01/2022 2.550% 05/01/2031	3137H6S63	99,808.07	AA+	Aaa	4/5/2022	4/14/2022	97,043.49	2.90	212.09	97,043.49	91,045.74
FHMS K147 A1 DTD 07/01/2022 3.390% 02/01/2032	3137H8BH3	123,992.00	AA+	Aaa	7/12/2022	7/22/2022	122,983.44	3.49	350.28	122,983.44	118,116.64
Security Type Sub-Total		838,472.94					838,540.93	2.90	2,051.89	835,985.02	797,797.31
ABS											
GMALT 2021-1 A4 DTD 02/24/2021 0.330% 02/20/2025	36261RAD0	40,000.00	NR	Aaa	2/17/2021	2/24/2021	39,993.96	0.33	4.03	39,997.14	39,648.16
GMALT 2021-2 A4 DTD 05/26/2021 0.410% 05/20/2025	380144AD7	15,000.00	AAA	NR	5/18/2021	5/26/2021	14,998.74	0.41	1.88	14,999.32	14,647.41
TLOT 2021-A A4 DTD 04/21/2021 0.500% 08/20/2025	89238EAD8	30,000.00	AAA	Aaa	4/13/2021	4/21/2021	29,993.73	0.50	4.58	29,996.54	29,310.32

STAGE 2 CAPACITY RES FUND

Portfolio Holdings

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
ABS											
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	22,851.45	AAA	NR	4/20/2021	4/28/2021	22,849.05	0.38	3.86	22,850.10	22,169.61
TAOT 2021-B A3 DTD 06/14/2021 0.260% 11/17/2025	89190GAC1	128,484.92	AAA	NR	6/8/2021	6/14/2021	128,471.09	0.26	14.85	128,476.70	123,959.57
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	40,494.94	AAA	NR	4/13/2021	4/21/2021	40,486.21	0.52	9.36	40,489.73	39,096.28
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	110,000.00	AAA	NR	11/18/2021	11/30/2021	109,984.84	1.04	50.84	109,988.92	103,514.59
Security Type Sub-Total		386,831.31					386,777.62	0.55	89.40	386,798.45	372,345.94
Managed Account Sub Total		14,749,559.51					15,130,699.69	1.87	61,742.50	14,972,272.51	13,860,561.11
Securities Sub Total		\$14,749,559.51					\$15,130,699.69	1.87%	\$61,742.50	\$14,972,272.51	\$13,860,561.11
Accrued Interest											\$61,742.50
Total Investments											\$13,922,303.61

Disclaimer

Investment advisory services are provided by PFM Asset Management LLC (“PFMAM”), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. (“USBAM”). USBAM is a subsidiary of U.S. Bank National Association (“U.S. Bank”). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

AGENDA ITEM 7D

**ENGINEERING REPORT: MAY 2023
CAPITAL IMPROVEMENT PROGRAM**

UPCOMING COMMISSION ACTIONS:

Accept 54-Inch Force Main Leak Repair: Accept emergency repair of 54-inch Force Main and terminate emergency condition.

Emergency repair of the 54-inch influent pipeline is complete with no sewage reaching waters of the state and the repair successful.

Planned Commission Actions: Terminate Emergency Condition and Accept Project – June 2023

Master Services Agreement with Schaaf & Wheeler: Approve Master Services Agreement with Schaaf and Wheeler for Expert Consultancy in Shoreline Improvements

After the winter storms of 2022/23, SVCW has the need for an engineering assessment of the levee system that is protecting the treatment plant. The assessment will determine what, if any, rehabilitation projects may be required to continue to protect against the effects of sea level rise. Schaaf & Wheeler is a civil engineering firm with significant experience in levee design.

Planned Commission Actions: Approve Master Services Agreement with Schaaf and Wheeler – June 2023

Primary Sedimentation Process Pilot Study: Approve Pilot Study Initiation and Master Services Agreement with Caliskaner Water Technologies

Advanced Primary Treatment is showing promising results and has potential to replace traditional primary sedimentation processes. SVCW seeks to initiate a pilot study using cloth disk primary filters offered by Aqua Aerobics. Onder Caliskaner of CWT has been the leader in Advanced Primary Treatment and is currently conducting various demonstration projects. CWT's expertise will be utilized throughout the evaluation process of the pilot period.

Planned Commission Actions: Approve Pilot Study Equipment Rental and Approve Master Services Agreement with CWT – June 2023

Digester #1 Rehabilitation (9215): Rehabilitation of Digester #1

This project includes repair of coatings and structural elements in Digester #1. Construction is underway and expected to be completed in Summer 2023.

Planned Commission Actions: Accept the Project and File Notice of Completion – July 2023

Chiller Replacement Project (342): Installation of Water-Cooled Chillers

This project includes replacement of existing chillers. The chillers have been operational for more than a decade and need replacement. The chiller that fits the existing footprint is being phased out starting January 1, 2024. SVCW is pre-purchasing the chillers to secure their availability before its phased out and will put together installation documents to have a contractor install them.

Planned Commission Actions: Award Installation Contract – July 2023

Diesel Aboveground Storage Tank Project (329): Install an aboveground Diesel Tank for Standby Generators

This project includes replacement of the existing underground single wall diesel tank with an aboveground double walled diesel tank as mandated by the State of California.

Planned Commission Actions: Accept the Project and File Notice of Completion – September 2023

Final Effluent Project (CIP#9223): Progressive Design Build Agreement Award

SVCW staff is in the process of procuring a design-build team for design and construction of Final Effluent Pumps Upgrade project. The Final Effluent Pump project will replace all five pumps that pump the final treated effluent into the San Francisco Bay. These pumps were installed as part of the initial plant construction and have been operational since the Plant was commissioned in 1982.

Planned Commission Actions: Award Stage 1 Progressive Design-Build Agreement and Task Order – September 2023

ONGOING PROJECTS IN CONSTRUCTION:

RESCU Program (6008, 9501, 9502): Design and Construct Conveyance System Improvements

SVCW awarded progressive design build contracts to Barnard Bessac Joint Venture for the Gravity Pipeline (GP) Project and Shea Parsons Joint Venture for the Front of Plant (FoP) and Pump Stations Improvements (PSI) Projects. SVCW staff and consultant project team are intricately involved in all stages of work.

GP project construction is complete. Construction continues on the PSI and FoP projects. Acceptance of the GP project will occur concurrently with acceptance testing of the FoP project. The FoP and PSI Projects are expected to be completed in late 2023 and mid 2024 respectively. Refer to Commission Item 5F for status updates.

SAF-MBR (9236): Pilot Testing New Treatment Systems in Conjunction with Stanford University

SAF-MBR is operational with particular equipment being tested. Additional equipment continues to be procured to further test different scenarios of treatment.

AGENDA ITEM 7E

Silicon Valley Clean Water
Commissioners' Requested Action Items

JUNE 12, 2023
AGENDA ITEM 7E

Updated: 06/01/2023

Commission Meeting Date		Action Item	Requested or Estimated Date for Completion	Status			Date of Completion	Notes
				Ongoing	In Progress	Complete		
5/8/2023		No Action Items						
4/10/2023	1	Financial Funds	N/A		✓			Describe the various funds contained within SVCW's budget. Identify funds to be allocated to sustainability projects and programs.
3/13/2023		Sustainability Efforts	N/A		✓			Present to Commission efforts related to sustainability, decarbonization, sea level rise, etc. Investigate grants available for EV fleet conversion.
2/13/2023		Meeting Cancelled						
1/9/2023		Water Feature - Avian Habitat	N/A		✓			Reach out to Audubon and other potential community partners. Identify benefits inline with SVCW's Mission.
12/12/2022		No Action Items						
11/14/2022		No Action Items						
10/10/2022	1	Remote Meetings	11/14/2022			✓	11/2/2022	Add 30-day remote meeting per AB361 to November agenda
	2	Hybrid Meetings	N/A		✓			Show attendees while showing powerpoint presentations for hybrid meeting attendance. Continuing to investigate.
	3	RESCU Report	N/A			✓	11/7/2022	Change RESCU monthly report to clarify "Project Chagnes" are complete w/amendments finalized.
8/8 & 9/12		Meetings Cancelled						
7/11/2022	1	State Water Resources Control Board - SVCW's COO Appointment to Certification Advisory Board	N/A			✓	7/11/2022	Provide talking points for Commissioners' use re: Monte Hamamoto's appointment to the Certification Board
	2	SAF-MBR	N/A		✓			Have Stanford lead person provide Commissioners a presentation on SAF-MBR
	3	Potable Reuse	N/A			✓	7/11/2022	Provide talking points for Commissioners' use re: SVCW potable water reuse activities

Silicon Valley Clean Water
Commissioners' Requested Action Items

JUNE 12, 2023
AGENDA ITEM 7E

Updated: 06/01/2023

Commission Meeting Date		Action Item	Requested or Estimated Date for Completion	Status			Date of Completion	Notes
				Ongoing	In Progress	Complete		
6/13/2022	1	No Action Items						
5/9/2022	1	No Action Items						
> One Year		8E - JPA Amendment; re-initiate "clean up" to JPA	N/A		✓			Manager to presented a pathway to address critical changes to the JPA at the April 2023 meeting. Commission concurred; Manager to follow up.
		Project Changes/Commission Notification	N/A	✓			Ongoing	Ensure Commission is kept apprised of possible/potential project cost and/or schedule increases.
		1406 Radio Road Building	N/A		✓			Research and make recommendation related to historic registry restraints on what can/can't be done with buildings. On hold due to Covid-19. Historic marker applied Aug. 28, 2021.
		Pump Stations Improvements - Capital vs Life Cycle Costs	N/A		✓			Reducing pump stations from 5 to 2 have been reported to save long-term costs; provide analysis results to Commissioners.

AGENDA ITEM 7F

RESCU Program describes eleven projects which constitute full replacement and rehabilitation of SVCW's conveyance system. RESCU includes the Gravity Pipeline, Front of Plant, Pump Stations, and Belmont Force Main projects. The Front of Plant includes six and Pump Stations includes four of the eleven projects. The Conveyance System Improvements Environmental Impact Report completed and adopted by the SVCW Commission in April 2017 covers work to be done under all the RESCU Program projects.

Available Budget

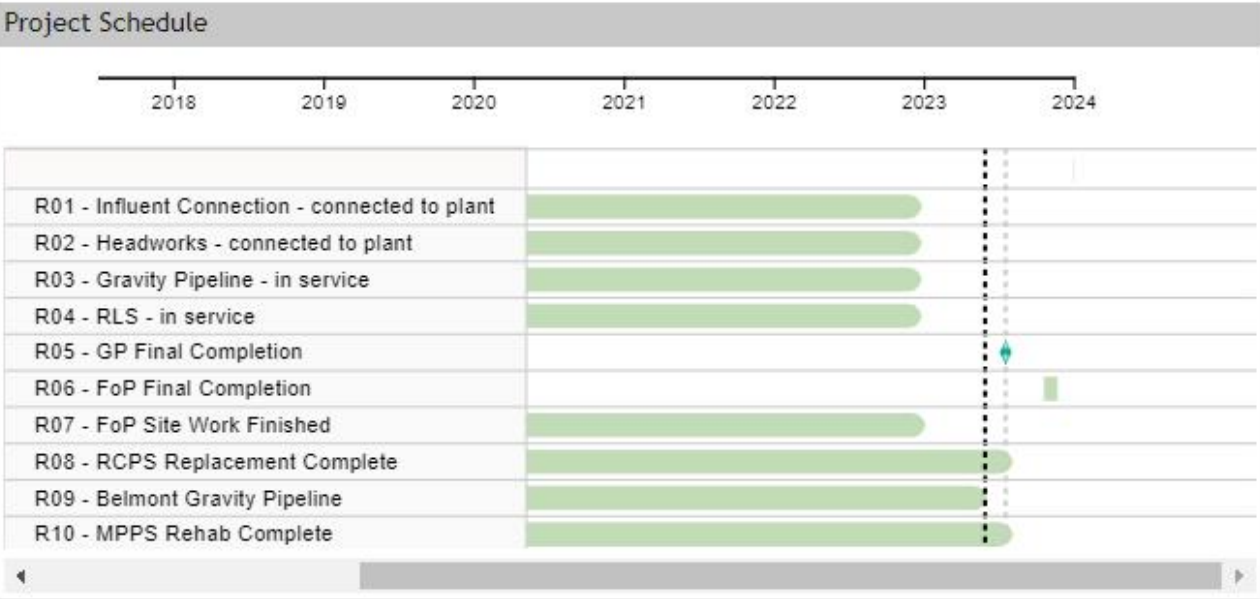
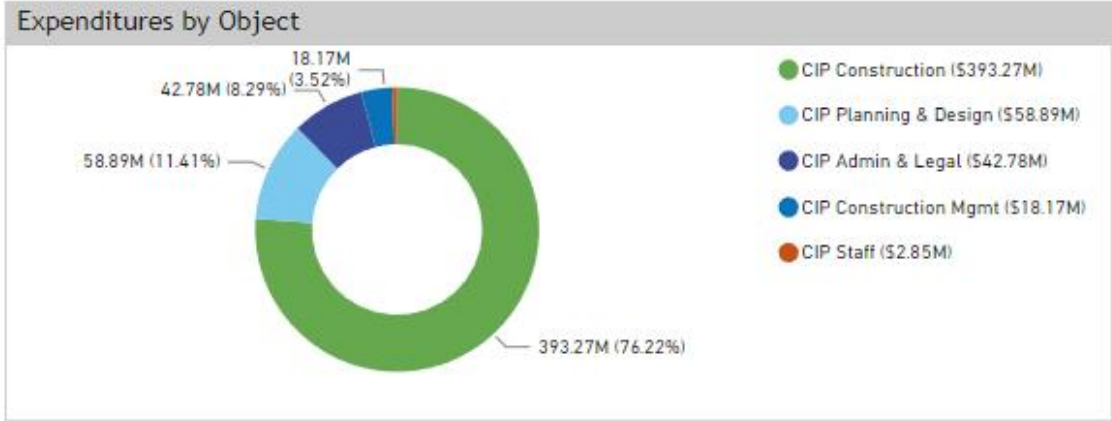
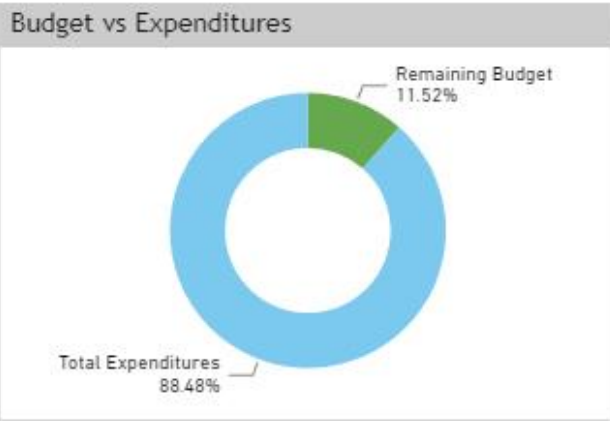
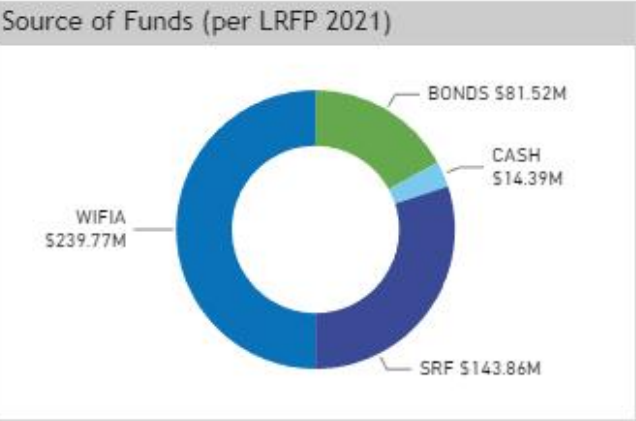
\$582.56M

Total Expenditure

\$515.46M

Remaining Budget

\$67.10M



NOTE: all information in this report are as of the end of previous month, except for the SPI data, which is one month behind all other information.

Front of Plant Progressive DB Project (CIP 9502)

The Front of Plant (FoP) Project consists of the design, construction, permitting, start-up, commissioning, and final acceptance for the Receiving Lift Station (RLS), Surge and Flow Splitter (SFS), Headworks Facility, Odor Control System, Influent Connector Pipe, Emergency Overflow pipe to an existing storage basin and other related process support systems. Work is being implemented under a Progressive Design-Build procurement process in stages.

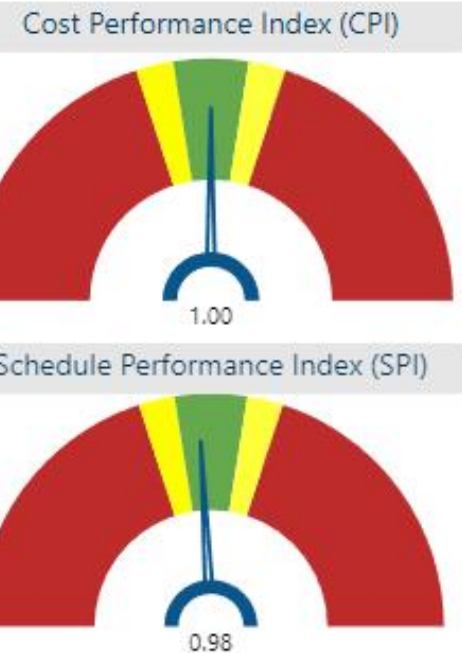
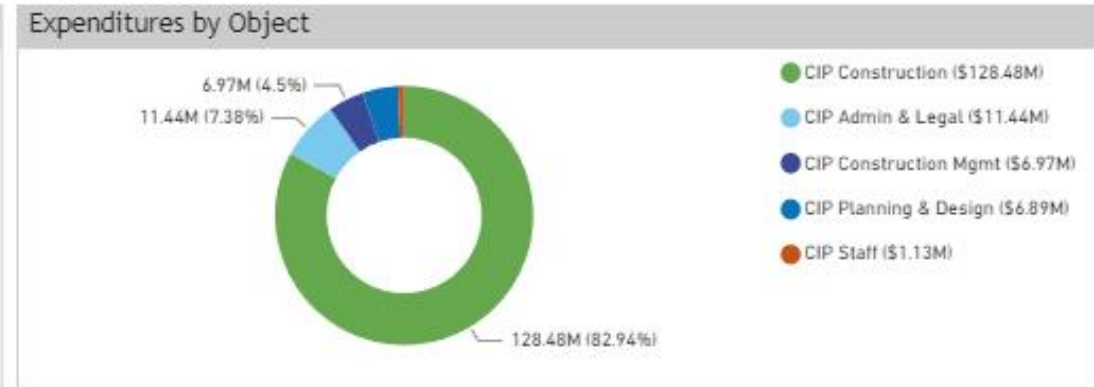
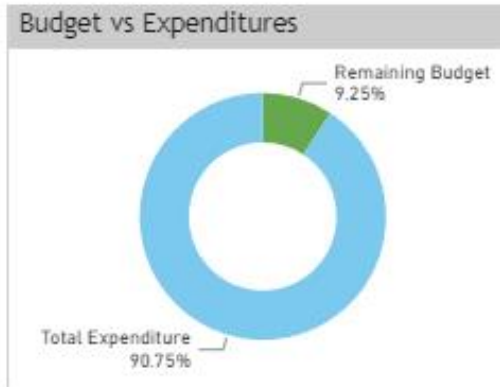
Available Budget
\$168.71M

Total Expenditure
\$153.10M

Remaining Budget
\$15.61M

Milestone Schedule		
	Start	Finish
Interconnection Pipe Completed	7/24/2020	12/23/2023
Headworks Facility Completed	12/6/2018	11/30/2022
SFS/RLS Completed	12/6/2018	2/22/2023
Bair Island Connecting Piping Startup	10/3/2022	11/3/2023
San Carlos Connecting Piping Startup	8/5/2022	12/19/2023
Substantial Completion*		1/5/2024

* Schedule extension is currently in discussion



Major Accomplishments this Period

Construction	<ul style="list-style-type: none"> - SPJV completed the first 4" of paving around the RLS, SFS and Headworks. - SPJV began to expose, close, and plug existing 54" FM by installing a concrete bulkhead. - Vendor training is complete. - Startup is continuing for the odor control system, RLS pumps and sump pumps, and headworks. - At San Carlos, inside the pump station, PEC completed installation of the 30" stainless steel piping and knife gate valve inside the pump station. Outside the pump station, PEC completed coring the wall and installing the 36" HDPE pipe. They are continuing to work on the manhole by installing the risers.
Design	- SPJV continues design of various site improvements.
Procurement of Trade Packages	- Front of Plant Trade Procurement is complete.

Potential Issues

Additional cost due to changes to the temporary ILS bypass and procurement delays

Intrinsically Safe Relay Panel

Plant water pipeline size upgrade and related fixtures

Utilidor extension for piping

Approved Project Changes

3 Water and Utilidor Improvements

Bair Island and San Carlos Pump Station Pipe Connection Work - mechanical

Change order for odor control system

Credit for deletion of 48" bypass from 54" force main

Credit for the deletion of the chemical storage system

Electrical System

Extended Overhead Costs Associated with CFRP Delays

ILS Pipe Repair

Miscellaneous Site Improvements

New County/Local Sales Tax

Power Loss and Recovery and Other Electrical Improvements

Project Management past December 2021

San Carlos and Bair Island Connecting Piping

3 - Month Look Ahead

	Start	End	May	June	July
ILS CFRP Repair Work	May 9, 2023	October 17, 2023			X
SCPS Connecting Piping	August 5, 2022	December 19, 2023	X	X	X
Bair Island Connecting Piping	October 3, 2022	November 3, 2023	X	X	X
63" HDPE IPL Line Installation (Sta 7+65 to 9+05)	May 1, 2023	July 5, 2023	X	X	
Hydro Test 63" IPL Line (Sta 0+55 to 9+05)	July 6, 2023	July 12, 2023		X	
Start-Up and Commissioning	June 13, 2023	August 21, 2023		X	X
Final Site Improvements	December 14, 2022	December 22, 2023	X	X	X

Safety Spot Light

Lost Time	0
Near Misses	5
Recorded Losses	2

Gravity Pipeline Progressive DB Project (CIP 6008)

The Gravity Pipeline (GP) Project consists of the design, construction, permitting, start-up, commissioning, and closeout of approximately 17,600 feet of wastewater gravity FRP pipe inside a concrete-segment tunnel. The work includes three shafts and will interface directly with the Front of Plant (FoP) Project at the Surge & Flow Shaft (SFS). Work is being implemented under a Progressive Design-Build procurement process.

Available Budget

\$264.36M

Total Expenditure

\$255.85M

Remaining Budget

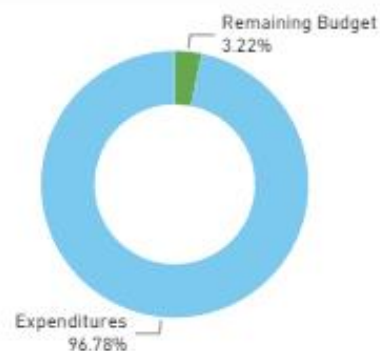
\$8.51M

Milestone Schedule

	Start	Finish
Conditional Substantial Completion		7/1/2022
Final Completion*		7/20/2023

* Schedule extension is currently in discussion

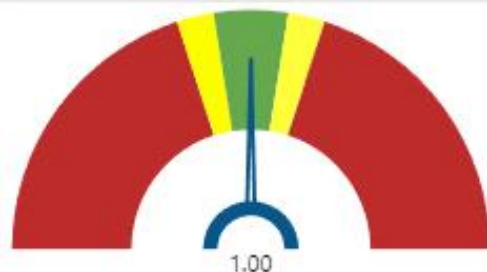
Budget vs Expenditures



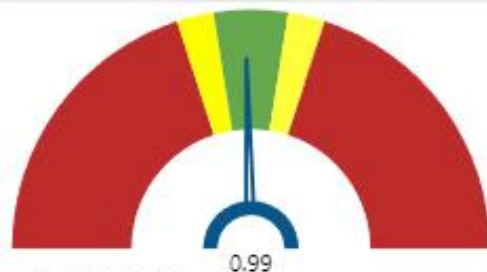
Expenditures by Object



Cost Performance Index (CPI)



Schedule Performance Index (SPI)



As of : 2023 - 05



Major Accomplishments this Period

Construction	- BBJV completed backfill of the Airport Access Shaft. - BBJV completed site restoration at the AAS.
Design	- Gravity Pipeline design is complete.
Muck Disposal	- 79% of Muck Disposal Amendment spent - 21% of Muck Disposal Amendment remaining. Credit was issued for remaining funds.
Procurement of Trade Packages	- Gravity Pipeline Trade Procurement is complete.

3 - Month Look Ahead

	Start	End

Potential Issues

--

Approved Project Changes

Acceptance Testing Time Extension
Additional Survey at Governors Bay
Bair Island Force Main Exposure and Additional Monitoring
Bair Island Weir Optimization
Exceedence of Muck Offhaul Allowance
New County/Local Sales Tax and US Tariffs
Redwood City Sales Tax Increase 2021
San Carlos Adit Ammonia Mitigation
San Carlos Shaft Ammonia Mitigation
SCPS Basement Connection
SFS Slurry Wall Hardness DSC
Soil Conditioner Leak at CPT Hole STA 171 + 80

Safety Spot Light

Lost Time	1
Near Misses	4
Recorded Losses	5

Pump Stations (CIP 9501)

All SVCW pump stations require replacement or rehabilitation. Menlo Park PS will be rehabilitated. Redwood City PS will be replaced. Belmont PS will be replaced with a gravity pipeline. San Carlos PS is no longer needed due to the new gravity pipeline; flows from San Carlos and Belmont will enter into the gravity pipeline via a drop structure at the current San Carlos pump station site. Flows from MPPS and RCPS will flow through the new 48-inch force main to a drop structure at Inner Bair Island. RCPS pumps MPPS flows during wet weather events.

Available Budget

\$133.59M

Total Expenditure

\$94.05M

Remaining Budget

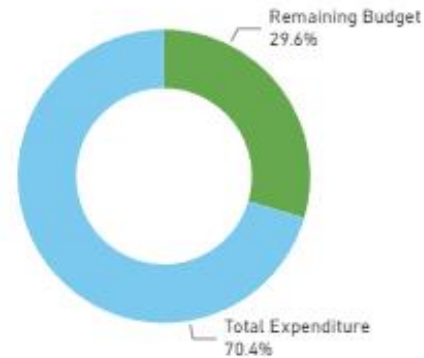
\$39.54M

Milestone Schedule

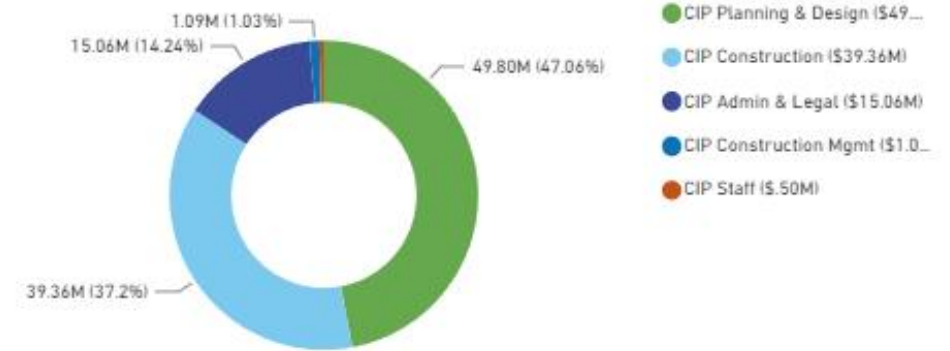
	Start	Finish
MPPS - B-side Pumps Completed	3/15/2022	10/13/2022
MPPS - A-side Pumps Completed	10/4/2022	10/13/2023
BGP - Gravity Pipe Installed	7/24/2023	12/7/2023
BGP - Shaft/Tunneling Work on Shoreway Road Completed	4/18/2023	4/18/2023
RCPS - PG&E Service Work	5/4/2021	1/22/2024
RCPS - Wet Well & Screening Building Completed	4/17/2022	2/13/2024
RCPS - Electrical Building Completed	2/8/2021	9/14/2023
Substantial Completion - MPPS*		8/7/2023
Substantial Completion - RCPS*		8/7/2023
Substantial Completion - BGP*		6/5/2023

* Schedule extension is currently in discussion

Budget vs Expenditures



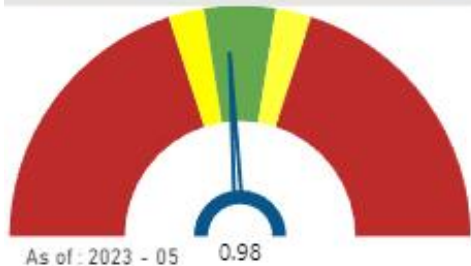
Expenditures by Object



Cost Performance Index (CPI)



Schedule Performance Index (SPI)



Pump Stations (CIP 9501)



Major Accomplishments this Period

Construction	<p>- BGP: PEC has completed final slurry and striping of RS-2, RS-3, and JS-3. No major BGP work will occur until SPJV begins pipe installation in the San Carlos Pump Station.</p> <p>- RCPS: Junction Box has been excavated to the 1st bracing elevation. 1st level of bracing welded in-place. SPJV supported the recently rehabilitated 48" pipe. SPJV poured new concrete retaining wall and footing for the CMU Wall.</p> <p>- MPPS: MMC continues cutover of equipment to new PLC. Pumps #2 and #5 are connected to new VFDs and were successfully tested with new VFDs. SPJV installed the new PRV. A&B Side new pumps' piping painted to final color. Suction Actuators for A&B Side Pumps installed and started-up.</p>
Design	<p>- RCPS: SPJV is finalizing drawing updates for the 60-inch future Redwood City connection. SPJV to depict and install a sleeve with welded steel plate, and guides for future stop logs.</p> <p>- BGP: SPJV is in the process of finalizing drawings for Belmont Pump Station Demolition.</p>

3 - Month Look Ahead

	Start	End	May	June	July
MPPS - Pump & Motor Rooms	March 15, 2022	August 22, 2023	X	X	X
MPPS - Electrical Room Improvements	July 6, 2021	September 13, 2023	X	X	X
RCPS - Structural Concrete	September 8, 2021	October 12, 2023	X	X	
RCPS - Mechanical - Wet Well	November 28, 2022	February 13, 2024		X	X
RCPS - Mechanical - Screening Structure	October 31, 2022	November 16, 2023			X
RCPS - Electrical / I&C	May 1, 2023	February 2, 2024	X	X	X
RCPS - Junction Box	March 24, 2023	October 9, 2023	X	X	X
RCPS - Electrical Building & Restroom	February 8, 2021	September 14, 2023	X	X	X
RCPS - Site Utilities	June 29, 2023	April 17, 2024		X	X
RCPS - Effluent Piping and Meter Vault	July 28, 2023	March 5, 2024			X
RCPS - Standby Generator	June 2, 2021	June 22, 2023	X	X	

Potential Issues

Additional costs due to paving thickness in City of San Carlos
BGP Piping in San Carlos Pump Station
Challenges from permitting and land acquisition conditions at RCPS
Contract time extension
Izzys Fence
MPPS and RCPS PG&E Related-Changes
Redwood City 48-Inch Pipe Rehabilitation and condition of existing inflent pipe
Redwood City 60-inch Pipe Installation/Connection
RS2 Recology Changes (Single Lane Closure)
San Carlos Pump Station Electrical

Approved Project Changes

Allowance Release, JS-4 Unforeseen Fiber Optic Utility Impacts
Bair Island and San Carlos Pump Station Pipe Connection Work - electrical/instrumentation
BGP Design Development
Credit for installation of Segment 2 FM ARV/VRV, Monitoring Off Position, RCPS Standby Generator Cost Increase, RCPS CARVs, Credit for 12" Water Relocation and Calwater Costs
Differing Site Conditions and MPPS Generator Warranty Release
Segment 1 Force Main Junction Box Repairs
Stage 2 Baseline Schedule Revision
Traffic Control Changes Allowance Release

Safety Spot Light

Lost Time	0
Near Misses	0
Recorded Losses	0

AGENDA ITEM 9A

**MINUTES OF SILICON VALLEY CLEAN WATER
REGULAR MEETING – MAY 8, 2023
8:00 a.m.**

Place: Pelican Conference Room
Silicon Valley Clean Water
1400 Radio Road, 2nd Floor
Redwood City, California

Members of the public and SVCW staff and consultants were also able to observe and participate remotely per instructions provided in the agenda.

ITEM 1

CALL TO ORDER

The meeting was called to order at 8:01 a.m.

ITEM 2

ROLL CALL - Commissioners Duly Appointed by Each Agency

Council Member Alicia Aguirre, Redwood City – Chair
Board Member George Otte, West Bay Sanitary District – Vice-Chair
Council Member Ron Collins, San Carlos – Secretary
Vice Mayor Davina Hurt, Belmont

Staff, Consultants and Visitors Present

Teresa A. Herrera, SVCW Manager
Christine C. Fitzgerald, SVCW Legal Counsel
Matt Anderson, SVCW Chief Financial Officer/Assistant Manager
Monte Hamamoto, SVCW Chief Operating Officer
Kim Hackett, SVCW Authority Engineer
Jennifer Flick, SVCW Human Resources Director
Arvind Akela, SVCW Engineering & Environmental Services Director
Jessica Mangual, SVCW Secretary Pro Tem
Cindy Hui, SVCW Finance Supervisor
Kiki Newberry, SVCW Financial Analyst
Jane Kao, SVCW Senior Engineer
E.J Shalaby – DNS Strategies
Sergio Ramirez, West Bay Sanitary District

ITEM 3

PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited by those in attendance

ITEM 4

PUBLIC COMMENT

There was no Public Comment

ITEM 5

SAFETY MOMENT AND REPORTS

Instructions for enabling live captioning and providing public comment during the remote meeting site were provided.

Item 5A Safety Moment concerned the importance of reporting near misses.

Item 5B Manager's Report included a presentation on the laboratory TNI certification efforts.

For other written reports contained within the agenda packet, there were no questions or comments.

ITEM 6

MATTERS OF COMMISSION MEMBER'S INTEREST

ITEM 7

CONSIDERATION OF MOTION APPROVING CONSENT CALENDAR ITEMS 7A THROUGH 7B

A. APPROVAL OF MINUTES – April 10, 2023 - Regular Meeting

B. CONSIDERATION OF MOTION APPROVING CLAIMS AND CHECKS DATED MARCH 21, 2023 – APRIL 10, 2023, AND NECESSARY PAYMENTS THROUGH APRIL 10, 2023

Motion/Second: Mr. Collins / Ms. Hurt

The Motion carried by Unanimous Vote

ITEM 8A

CONSIDERATION OF RESOLUTION AND MOTION APPROVING CONTINUATION OF DECLARATION OF EMERGENCY FOR 54-INCH DIAMETER FORCE MAIN

Proposed Actions:

- i. Move adoption of RESOLUTION CONTINUING EXISTENCE OF EMERGENCY CONDITION REQUIRING IMMEDIATE EXPENDITURE OF FUNDS IN FURTHERANCE OF PUBLIC HEALTH, WELFARE AND SAFETY AND APPROVING AND RATIFYING EXECUTION OF CONTRACTS FOR REPAIR OF ESSENTIAL PUBLIC FACILITIES RELATING THERETO (54-INCH INFLUENT FORCE MAIN) (4/5th weighted vote required)

- ii. Move approval of EXPENDITURES UP TO \$545 THOUSAND AT THE DIRECTION OF THE SVCW MANAGER FOR REPAIRS OF THE 54-INCH INFLUENT FORCE MAIN FROM CAPITAL BUDGET RESERVE FUND

Motion/Second: Ms. Hurt / Mr. Collins

The Motion carried by Unanimous Vote

ITEM 9

Closed Session was called to order at 8:19 a.m.

ITEM 10

RECONVENE IN OPEN SESSION

Open Session reconvened at 8:53 a.m.

Ms. Fitzgerald reported that, in regard to closed session item 9A, the Commission unanimously approved the MOU with Stationary Engineers Local 39 for a five year period from 2023 to 2028 and that has been ratified and accepted by the Union.

Motion/Second: Ms. Hurt / Mr. Otte

The Motion carried by Unanimous Vote

Ms. Fitzgerald reported that, as to closed session items 9B and 9C, no action was taken and direction was given to staff.

ITEM 11

ADJOURN

There being no further business, the meeting adjourned at 8:56 a.m.

Minutes prepared by Teresa A. Herrera
Reviewed by General Counsel

Ron Collins, Secretary

AGENDA ITEM 9B

SVCW WARRANT REGISTER

SVCW Warrant Registers dated May 2, 2023 – May 29, 2023, are awaiting Controller signature. Unsigned copies were scanned and emailed to Commissioners and Legal Counsel on June 7, 2023. Signed copies will follow when available.

AGENDA ITEM 9C

**54-INCH FORCE MAIN LEAK REPAIR
TERMINATION OF EMERGENCY CONDITION AND PROJECT ACCEPTANCE**

ISSUE

Termination of Emergency Condition and Project Acceptance for Permanent Repairs to the SVCW 54-inch Influent Force Main

BACKGROUND

On March 20, 2023, at approximately 16:00 hour, SVCW's Operation Division was notified that water was seeping out of the pavement at the corner of Redwood Shores Parkway and Marlin Drive, where SVCW's 54-inch force main is located. Visual inspection and water samples analyzed for ammonia indicated raw sewage. SVCW and Redwood City staff quickly contained the leak, preventing seepage from reaching a nearby storm drain, and therefore, no sewage reached Waters of the State.

On March 21, 2023, the SVCW Manager issued an Emergency Declaration related to the force main leak to protect public health. The Commission ratified the Emergency Declaration at their regular meeting of April 10, 2023 and received updates on the force main repairs. At the May 8, 2023 regular meeting, the Commission received an update on the repair, continued the existence of emergency condition, and approved up to \$545 thousand expenditures for the necessary repairs.

The 54-inch force main is a part of SVCW conveyance system, conveying wastewater flows from the member agencies of West Bay Sanitary District, City of Redwood City, City of San Carlos and City of Belmont. The force main is slated to be decommissioned upon startup of the Gravity Pipeline installed by the RESCU Program later this year. Upon decommissioning, the 54-inch diameter pipe remains a valuable asset for SVCW, able to be used for another purpose.

DISCUSSION

Work began on March 21st to resolve the leak emanating from SVCW's 54-inch force main and was done diligently to protect public health and welfare and the environment. The pipe was fully exposed on April 12th and the pipe clamp and seal was put in place on April 13. Work since that time involved filling the excavation, replacing curb and gutter, paving the area where asphalt was removed, striping the new pavement, and replacing irrigation piping and damaged landscaping.

All work has been successfully completed, the project is ready to be accepted, and the emergency condition can be terminated. The cost for the repair is estimated at \$543,948.

CLIMATE EFFECTS

Repair of the leaking force main eliminated public exposure to wastewater and wastewater from reaching the Waters of the State (i.e., San Francisco Bay).

FINANCES

Funds for this work derive from the SVCW Annual Operations and Capital Budget Reserve Fund. As of the end of April 2023, this fund's balance was \$3.85 million prior to being drawn upon for this project. Per SVCW Commission Policy No. 2013-03 (Reserve Fund Policy and Procedures), the Annual Operations and Capital Budget Reserve Fund is replenished as part of the annual budget process, which will occur next spring when fiscal year 2024-25 Operating Budget is adopted.

RECOMMENDATION

- i. Move adoption of RESOLUTION TERMINATING THE SUSPENSION OF COMPETITIVE BIDDING REQUIREMENTS CONFERRED BY RESOLUTION NO. 23-08 AND THE CORRESPONDING MANAGER AUTHORITY AND APPROVAL OF FINAL EXPEDITURES UP TO \$545,000 (54-INCH FORCE MAIN LEAK REPAIR - Project #362)
- ii. Move approval of MOTION TO ACCEPT 54-INCH FORCE MAIN LEAK REPAIR (Project #362) – POWER ENGINEERING CONTRACTORS

AGENDA ITEM 9D

**ADVANCED PRIMARY TREATMENT PILOT UNIT RENTAL
AND MASTER SERVICES AGREEMENT WITH CALISKANER WATER
TECHNOLOGIES**

ISSUE

Approve Pilot Unit Rental from Aqua-Aerobics Systems Inc for Cloth Media Filter and Approve Master Services Agreement with Caliskaner Water Technologies

BACKGROUND

SVCW is engaged in an ongoing Capital Improvement Program (CIP) that addresses aging systems and improves reliability and efficiency of the treatment works.

An early stage of the wastewater treatment process is primary sedimentation whereby raw wastewater enters long tanks called Primary Sedimentation Tanks (PST). This process allows heavy solids (rocks, grit, sand, and settleable organic matter) to drop out of the water to the bottom of the tanks and light solids (grease, scum, plastics, etc) to float to the top. Each of the heavy and light solids are scraped and skimmed off the bottom and top of the tanks, respectively. The solids removed from this process are then thickened and fed into the digesters. There are several projects identified in the CIP for rehabilitation of the Primary Treatment process, two of which are CIP #s 9243 and 9259, Primary Thickening Project and Primary Effluent Structural Rehabilitation, respectively.

Before embarking on rehabilitating the PSTs, SVCW staff is exploring the feasibility of improving the primary treatment process. Advanced Primary Treatment (APT) technologies use filters in the primary treatment process to remove more solids than conventional primary treatment. APT has been in development over the past four decades and recent pilot and demonstration efforts show promising results. These recent efforts have shown to increase primary treatment removal efficiency by 30-50% over conventional primary sedimentation process, while reducing the primary treatment footprint by 60-70%. Additionally, there are downstream benefits with potential energy savings up to 30% in secondary treatment, increases in secondary treatment capacity, and 30-40% higher biogas production. APT has tremendous potential to improve efficiency, increase resource recovery, and free up tankage for other uses such as future nutrient removal at SVCW.

DISCUSSION

SVCW is a leader in exploring and implementing new technologies to maximize efficiencies, improve processes, and reduce costs to treat water. As part of our culture of innovation, it is our practice to research technological upgrades prior to rehabilitation work, especially if there are opportunities for improving efficiencies and increasing resource recovery. Given ever-increasing energy costs, SVCW actively explores opportunities to decrease energy demand and increase biogas production to offset rising operating costs.

Onder Caliskaner of Caliskaner Water Technologies (CWT) has been at the forefront of researching and implementing APT systems and is currently conducting various

demonstration projects. SVCW staff proposes a pilot study to determine if this technology is suitable as replacement of the primary sedimentation process. The pilot study will last approximately three months using Aqua-Aerobic Systems, Inc (Aqua-Aerobics) AquaPrime cloth disk primary filter system with technical support from CWT.

The pilot study would include:

1. Aqua-Aerobics pilot unit rentals for 3 months and services needed from Aqua-Aerobics for commissioning, training, and decommissioning.
2. Engineering and Laboratory staff support to analyze pilot unit performance, including data collection and analysis.

The proposed pilot study will allow SVCW to understand and validate impacts of APT technologies and complete the feasibility assessment prior to spending CIP funds on rehabilitating existing infrastructure. A successful pilot study would seek to prove the removal efficiencies and energy savings noted above.

Staff received a proposal from Aqua-Aerobics for a three-month rental of their pilot unit and services for a cost of \$60,550. If the preliminary results from the pilot are positive, then a scope of work and budget will be developed for CWT to complete process modeling, life-cycle analysis, and preliminary design.

Staff recommend issuing a purchase order to rent the Aqua-Aerobics's AquaPrime cloth disc primary filter system for three (3) months and approve a master services agreement with CWT to support the pilot study.

This project is CEQA categorically exempt under Class 1, minor alteration of existing public facilities and/or mechanical equipment involving negligible or no expansion of use. The pilot unit will be placed inside one of the four existing primary sedimentation tanks; the other three tanks will remain in normal service.

CLIMATE EFFECTS

The pilot study will not have any climate effects; however, if the pilot study is successful and SVCW implements this technology in the future, biogas production will increase and energy demand will decrease, improving overall efficiency and resource recovery efforts.

FINANCES

The pilot study will be funded from CIP Project #s 9243 and 9259. The total allocated budget for CIP #s 9243 and 9259 is \$6,260,000. Thus far, \$11.5 thousand has been expended. This pilot project will cost less than 1% of the CIP project budget.

There is no associated cost to entering into a Master Services Agreement. Future work tasks for CWT will be authorized on a task order basis with funding from the CIP projects.

RECOMMENDATION

- i. Move approval of CEQA DETERMINATION THAT THE PROJECT IS CATEGORICALLY EXEMPT UNDER TITLE 14 SECTION 15301 OF THE

CALIFORNIA CODE OF REGULATIONS BECAUSE IT IS A PROJECT AT EXISTING PUBLIC FACILITIES THAT INVOLVES MINOR ALTERATION AND/OR MECHANICAL EQUIPMENT WITH NEGLIGIBLE OR NO EXPANSION OF USE

- ii. Move adoption of RESOLUTION APPROVING PURCHASE ORDER FOR THE ADVANCED PRIMARY TREATMENT PILOT STUDY UNIT RENTAL IN AN AMOUNT NOT TO EXCEED \$60,550 AND AUTHORIZE MANANGER TO APPROVE UP TO TEN PERCENT CONTINGENCY FOR ADDITONAL SUPPORT WORK ON AN AS-NEEDED BASIS – AQUA-AEROBICS SYSTEMS INC.
- iii. Move adoption of RESOLUTION APPROVING MASTER SERVICES AGREEMENT FOR ON-CALL PROFESSIONAL CONSULTATING SERVICES - CALISKANER WATER TECHONOLOGIES, INC.

AGENDA ITEM 10A

**REVIEW COMMISSION POLICY NO. 2013-03
SVCW RESERVE FUND POLICY AND PROCEDURES**

ISSUE

Review and Revise Silicon Valley Clean Water Commission Policy No. 2013-03, Reserve Fund Policy and Procedures

BACKGROUND

In August 2013, the SVCW Commission adopted a Reserve Fund Policy and Procedures ("Policy") formally establishing operating and capital reserve funds that will safeguard SVCW fiscal solvency. There are three separate reserve funds that, together, comprise approximately \$39 million:

1. **Annual Operations and Capital Budget Reserve Fund.** Protects Member Agencies from having to quickly contribute cash if emergency events occur that cause need for immediate expenditures. As of April 30, 2023, has a market value of \$3.85 million.
2. **Capital Improvement Program Reserve Fund ("CIP Reserve")** This reserve serves several purposes. As it grows, it reduces SVCW's dependence on future debt by gradually preserving funds for future capital improvement projects. Secondly, a portion of this fund is designated to meet reserve requirements for specific State Revolving Fund loans. Additionally, it can be used in cases of catastrophic emergency needs. Amendments to the Policy for this reserve fund have established a \$50 million target balance. As of April 30, 2023, the reserve fund has a market value of \$21.00 million.
3. **Stage 2 Capacity Reserve Fund.** This fund holds all proceeds generated from sewer connection fees and may only be spent on capital projects that address SVCW's operational capacity. As of April 30, 2023, this reserve fund has a market value of \$14.15 million.

DISCUSSION

Staff review the Policy annually and recommend changes to the Commission as required or recommended. After review of the Policy, SVCW staff recommend changes to the attached *Rev: F of Commission Policy No. 2013-03* as follows:

- Recognize the cost of emergency capital projects has substantially increased since the establishment of this reserves policy. In 2013, when this reserve was created, its target amount was approximately \$3 million. Given construction costs have escalated by an average of 4.5% annually, the recommendation is that by the end of fiscal year 2024-25 SVCW increases the Operating & Capital Budget Reserve Fund target amount to \$5 million.
- Describe the appropriate dollar size of capital projects funded by respective reserve funds.
- Create a new and separate debt service reserve fund whereby contributions would satisfy debt service coverage ratio requirements of the State Revolving Fund (SRF) loan program. Member contributions are projected to be \$2.50 million and

\$2.84 million in fiscal years 2022-23 and 2023-24, respectively. Contributions to this fund would be transferred from Members' cash reserves to SVCW-held reserves. Amounts would be apportioned according to the JPA-defined allocations and would follow Commission-adopted investment policy. Disbursements from this reserve fund shall be restricted to SRF Loan matters. Upon satisfaction of SRF debt coverage test requirements, any Member may afterwards direct that its allocated portion of the reserve be left in place, returned to the Member, or used towards future debt service payments.

Recommended revisions to the Policy were presented and discussed with Member Agency finance and management staff, who acknowledged the need to implement the revisions.

CLIMATE EFFECTS

There are no anticipated climate effects from approval of revision to the Reserves policy.

FINANCES

Approval of Revision F to the SVCW Reserves Policy will further stabilize SVCW's ability to respond to operational and capital emergencies, to strengthen credit ratings, and to meet current net revenue requirements.

RECOMMENDATION

Move approval of RESOLUTION APPROVING AND ADOPTING REVISION F TO COMMISSION POLICY NO. 2013-03, SILICON VALLEY CLEAN WATER RESERVE FUND POLICY AND PROCEDURES

COMMISSION POLICY NO. 2013-03

APPROVED BY: _____

Revision: ~~E-F~~

Revision Date: ~~05/17/2021~~06/12/2023

Issue Date: 08/08/2013

Approved by SVCW Commission at Meeting of ~~May 17, 2021~~June 12, 2023 by Resolution SVCW ~~21-1723-~~

~~Reviewed by SVCW Commission at Meeting of June 13, 2022 with no Revisions Noted~~

SUBJECT: SVCW Reserve Fund Policy and Procedures

PURPOSE

To prudently protect the fiscal solvency of the Authority, it is important to maintain a minimum level of reserves. Reserves are important to mitigate the negative impact of revenue shortfalls from economic fluctuations, to fund unforeseen expense requirements, to provide stable rates for member entities, to fund future long-term capital needs, and to mitigate the need to borrow and pay interest for capital improvement projects.

Since establishing the Reserve Fund Policy in 2013, it is the desire of the SVCW Commission to ensure target minimum reserve levels that will safeguard the continued fiscal stability of the Authority.

This policy mandates the minimum reserve levels necessary to maintain credit worthiness and to adequately provide for:

- Economic certainty during financial hardships or downturns in the local, state, or national economy
- Economic certainty in the event of local disasters or catastrophic events
- Coverage of debt reserve requirements
- Coverage for capital obligations
- Cash flow requirements
- Rate stability
- Legal requirements

POLICY

The Authority shall maintain reserve balances for the Annual Operations Budget, the Capital Equipment Replacement Fund, the Capital Improvement Program Fund and the Stage 2 Capacity Expansion Fund. The Authority shall target the minimum reserve level and funding sources for each of the funds as follows:

1. ANNUAL OPERATIONS AND CAPITAL BUDGET RESERVE FUND

The Annual Operations and Capital Budget Reserve Fund shall be maintained at a minimum balance of Ten Percent (10%) of the approved annual Operations and Capital budgeted Authority expenses, plus ~~One~~Two Million Dollars (\$~~1~~2,000,000.00). This fund will allow for continued operation in times of local, regional, state or national crisis or for unbudgeted,

unexpected operational, maintenance or capital expenses approved by the SVCW Commission on a case-by-case basis.

Funding for the Annual Operations and Capital Budget Reserve Fund will be funded by each member agency in an amount equal to their percentage of capacity ownership in the SVCW. The reserve shall be funded to its minimum balance at the beginning of each fiscal year as part of the annual budget process. Any reserve balance will be available for spending on unanticipated, unbudgeted operating and maintenance or capital expenses approved by the Commission during that fiscal year. Generally, the Operations and Capital Budget Reserve Fund is designed to support unexpected capital expenditures of less than \$2 million. Any balance in excess of the 10% plus \$12,000,000 reserve level, at the end of the fiscal year, shall be used to offset the upcoming year's share of the Annual Operations Budget for each member agency in an amount equal to their percentage of capacity ownership in SVCW. All interest derived from the fund balance shall be credited to this fund.

2. CAPITAL IMPROVEMENTS PROGRAM RESERVE FUND

The Capital Improvement Program Reserve Fund shall be funded until it reaches a balance of \$50 million (\$50,000,000) in 2019 dollars, based upon inflation measures as described in the annual Engineering News-Record ("ENR") construction cost index for the San Francisco Bay Area. This will provide adequate resources in the event of a sudden and catastrophic infrastructure failure and, coupled with a robust and ongoing revenue-funded capital program approved by the Commission before each fiscal year, will allow most major expenses in the future, related to the facilities reaching the end of their useful life, to be paid for on a "pay as you go" basis and limit the need for borrowing. However, as significant infrastructure projects occur, it may be appropriate to leverage borrowing to ensure equitable contributions by future generations. This fund shall also provide funding, as available, for required plant improvements mandated by regulatory changes. This fund will maintain the dedicated minimum debt service amounts required by State Revolving Fund loans and other CIP loans not held in escrow.

Funding for the Capital Improvement Program Reserve Fund will be contributed by each member agency in an amount equal to their percent of capacity ownership in SVCW and will be contributed in addition to and at the same time as the member entity's monthly Annual Operating Budget payments. Generally, the Capital Improvements Program Reserve Fund is designed to support unexpected capital expenditures greater than \$2 million. All interest derived from the fund balance shall be credited to this fund.

To meet specific debt reserves required by State Revolving Fund loans received from the California State Water Resource Control Board, SVCW may designate specific amounts as debt service reserves equivalent to one year's debt service for each respective State Revolving Fund loan.

3. STAGE 2 CAPACITY FUND

The Stage 2 Capacity Fund shall be utilized to pay for capital projects that increase the treatment capacity of the SVCW facilities. The fund shall be a "pay as you go" fund that derives income from fees paid by new customers to buy capacity for the use of the SVCW

facilities. Projects to enhance capacity will be built when there are adequate cash reserves to fund the project or at the discretion of the SVCW Commission.

Payments will be made in accordance with the requirements of the SVCW Joint Powers Agreement (JPA) for new connections to the system. There is no limit to the amount of funds that can accumulate in this fund. All interest derived from the fund balance shall be credited to this fund.

4. DEBT SERVICE RESERVE FUND

The Debt Service Reserve Fund shall be established to allow SVCW to demonstrate its revenues are sufficient to meet the debt service coverage test requirements of its State Revolving Fund Loans. On an annual basis during the Budget process, SVCW shall determine the funding level required to meet the debt service coverage test referenced in the applicable loan documents.

Funding for the Debt Service Reserve Fund shall be contributed by each member agency in an amount equal to their percentage of capacity ownership in SVCW. Contributions shall be placed into a designated investment account and managed according to Commission-adopted investment policies. All interest derived from the fund balance shall be credited to this fund. Disbursements from this fund shall be restricted to State Revolving Fund loan matters. Upon satisfaction of coverage test requirements, each Member may direct its allocated portion of this reserve be left in place, returned to the Member, or used towards future debt service payments.

ANNUAL CONTRIBUTIONS

- **ANNUAL OPERATIONS AND CAPITAL BUDGET RESERVE FUND**

Upon adoption of this policy, the Annual Operations and Capital Budget Reserve Fund shall be adjusted annually to maintain the minimum balance required as part of the annual budget process.

- **CAPITAL IMPROVEMENTS PROGRAM RESERVE FUND**

Each fiscal year, beginning in Fiscal Year 2014-2015 an amount of One Million Dollars (\$1,000,000) shall be budgeted and added to the Capital Improvements Reserve Fund as part of the annual budget process. This is done to increase the balance to meet expected State Revolving Fund reserve requirements.

In order to address the goal of funding the depreciation of the SVCW facilities over the life of the facilities, the annual contribution of \$1,000,000 will be increased, beginning in Fiscal Year 2020–2021, by Five Hundred Thousand Dollars (\$500,000) per fiscal year, each fiscal year until the Capital Improvement Program Reserve Fund reaches a balance of \$50 million dollars (\$50,000,000) in 2019 dollars, based upon inflation measures as described in the annual Engineering News-Record (“ENR”) construction cost index for the San Francisco Bay Area.

Funds required to be held in reserve for State Revolving Funds or Bonds shall be deposited to the Capital Improvements Program Reserve Fund once the loans are paid off and shall not be used to pay the final payments for said loans.

- **STAGE 2 CAPACITY FUND**

Funding for the Stage 2 Capacity Fund is established and shall continue in accordance with the SVCW Joint Powers Agreement (JPA).

- **DEBT SERVICE RESERVE FUND**

Funding for the Debt Service Reserve Fund shall be made annually. It is projected that \$2.5 million (\$2,500,000) is required in fiscal year 2022-23, and an additional \$3.0 (\$3,000,000) in 2023-24.

- **GENERAL POLICY PRACTICES**

All reserves will be reviewed by SVCW Finance Department and SVCW Controller at least annually to verify the organization is in compliance with this policy and a report will be presented to the SVCW Commission as part of the annual budget approval process.

The reserve funds will be invested in accordance with the investment policy adopted by the SVCW Commission.

Transfers between the reserve funds will be made only at the direction of the SVCW Commission.

Except in the case of emergency as defined by the Silicon Valley Clean Water JPA, the spending of reserves will be approved in advance by the SVCW Commission.

COMMISSION POLICY NO. 2013-03

APPROVED BY: _____

Revision: F

Revision Date: 06/12/2023

Issue Date: 08/08/2013

Approved by SVCW Commission at Meeting of June 12, 2023 by Resolution SVCW 23-__

SUBJECT: SVCW Reserve Fund Policy and Procedures

PURPOSE

To prudently protect the fiscal solvency of the Authority, it is important to maintain a minimum level of reserves. Reserves are important to mitigate the negative impact of revenue shortfalls from economic fluctuations, to fund unforeseen expense requirements, to provide stable rates for member entities, to fund future long-term capital needs, and to mitigate the need to borrow and pay interest for capital improvement projects.

Since establishing the Reserve Fund Policy in 2013, it is the desire of the SVCW Commission to ensure target minimum reserve levels that will safeguard the continued fiscal stability of the Authority.

This policy mandates the minimum reserve levels necessary to maintain credit worthiness and to adequately provide for:

- Economic certainty during financial hardships or downturns in the local, state, or national economy
- Economic certainty in the event of local disasters or catastrophic events
- Coverage of debt reserve requirements
- Coverage for capital obligations
- Cash flow requirements
- Rate stability
- Legal requirements

POLICY

The Authority shall maintain reserve balances for the Annual Operations Budget, the Capital Equipment Replacement Fund, the Capital Improvement Program Fund and the Stage 2 Capacity Expansion Fund. The Authority shall target the minimum reserve level and funding sources for each of the funds as follows:

1. ANNUAL OPERATIONS AND CAPITAL BUDGET RESERVE FUND

The Annual Operations and Capital Budget Reserve Fund shall be maintained at a minimum balance of Ten Percent (10%) of the approved annual Operations and Capital budgeted Authority expenses, plus Two Million Dollars (\$2,000,000.00). This fund will allow for continued operation in times of local, regional, state or national crisis or for unbudgeted, unexpected operational, maintenance or capital expenses approved by the SVCW Commission on a case-by-case basis.

Funding for the Annual Operations and Capital Budget Reserve Fund will be funded by each member agency in an amount equal to their percentage of capacity ownership in the SVCW. The reserve shall be funded to its minimum balance at the beginning of each fiscal year as part of the annual budget process. Any reserve balance will be available for spending on unanticipated, unbudgeted operating and maintenance or capital expenses approved by the Commission during that fiscal year. Generally, the Operations and Capital Budget Reserve Fund is designed to support unexpected capital expenditures of less than \$2 million. Any balance in excess of the 10% plus \$2,000,000 reserve level, at the end of the fiscal year, shall be used to offset the upcoming year's share of the Annual Operations Budget for each member agency in an amount equal to their percentage of capacity ownership in SVCW. All interest derived from the fund balance shall be credited to this fund.

2. CAPITAL IMPROVEMENTS PROGRAM RESERVE FUND

The Capital Improvement Program Reserve Fund shall be funded until it reaches a balance of \$50 million (\$50,000,000) in 2019 dollars, based upon inflation measures as described in the annual Engineering News-Record ("ENR") construction cost index for the San Francisco Bay Area. This will provide adequate resources in the event of a sudden and catastrophic infrastructure failure and, coupled with a robust and ongoing revenue-funded capital program approved by the Commission before each fiscal year, will allow most major expenses in the future, related to the facilities reaching the end of their useful life, to be paid for on a "pay as you go" basis and limit the need for borrowing. However, as significant infrastructure projects occur, it may be appropriate to leverage borrowing to ensure equitable contributions by future generations. This fund shall also provide funding, as available, for required plant improvements mandated by regulatory changes. This fund will maintain the dedicated minimum debt service amounts required by State Revolving Fund loans and other CIP loans not held in escrow.

Funding for the Capital Improvement Program Reserve Fund will be contributed by each member agency in an amount equal to their percent of capacity ownership in SVCW and will be contributed in addition to and at the same time as the member entity's monthly Annual Operating Budget payments. Generally, the Capital Improvements Program Reserve Fund is designed to support unexpected capital expenditures greater than \$2 million. All interest derived from the fund balance shall be credited to this fund.

To meet specific debt reserves required by State Revolving Fund loans received from the California State Water Resource Control Board, SVCW may designate specific amounts as debt service reserves equivalent to one year's debt service for each respective State Revolving Fund loan.

3. STAGE 2 CAPACITY FUND

The Stage 2 Capacity Fund shall be utilized to pay for capital projects that increase the treatment capacity of the SVCW facilities. The fund shall be a "pay as you go" fund that derives income from fees paid by new customers to buy capacity for the use of the SVCW facilities. Projects to enhance capacity will be built when there are adequate cash reserves to fund the project or at the discretion of the SVCW Commission.

Payments will be made in accordance with the requirements of the SVCW Joint Powers Agreement (JPA) for new connections to the system. There is no limit to the amount of funds that can accumulate in this fund. All interest derived from the fund balance shall be credited to this fund.

4. DEBT SERVICE RESERVE FUND

The Debt Service Reserve Fund shall be established to allow SVCW to demonstrate its revenues are sufficient to meet the debt service coverage test requirements of its State Revolving Fund Loans. On an annual basis during the Budget process, SVCW shall determine the funding level required to meet the debt service coverage test referenced in the applicable loan documents.

Funding for the Debt Service Reserve Fund shall be contributed by each member agency in an amount equal to their percentage of capacity ownership in SVCW. Contributions shall be placed into a designated investment account and managed according to Commission-adopted investment policies. All interest derived from the fund balance shall be credited to this fund. Disbursements from this fund shall be restricted to State Revolving Fund loan matters. Upon satisfaction of coverage test requirements, each Member may direct its allocated portion of this reserve be left in place, returned to the Member, or used towards future debt service payments.

ANNUAL CONTRIBUTIONS

- ANNUAL OPERATIONS AND CAPITAL BUDGET RESERVE FUND

Upon adoption of this policy, the Annual Operations and Capital Budget Reserve Fund shall be adjusted annually to maintain the minimum balance required as part of the annual budget process.

- CAPITAL IMPROVEMENTS PROGRAM RESERVE FUND

Each fiscal year, beginning in Fiscal Year 2014-2015 an amount of One Million Dollars (\$1,000,000) shall be budgeted and added to the Capital Improvements Reserve Fund as part of the annual budget process. This is done to increase the balance to meet expected State Revolving Fund reserve requirements.

In order to address the goal of funding the depreciation of the SVCW facilities over the life of the facilities, the annual contribution of \$1,000,000 will be increased, beginning in Fiscal Year 2020–2021, by Five Hundred Thousand Dollars (\$500,000) per fiscal year, each fiscal year until the Capital Improvement Program Reserve Fund reaches a balance of \$50 million dollars (\$50,000,000) in 2019 dollars, based upon inflation measures as described in the annual Engineering News-Record (“ENR”) construction cost index for the San Francisco Bay Area.

Funds required to be held in reserve for State Revolving Funds or Bonds shall be deposited to the Capital Improvements Program Reserve Fund once the loans are paid off and shall not be used to pay the final payments for said loans.

- STAGE 2 CAPACITY FUND

Funding for the Stage 2 Capacity Fund is established and shall continue in accordance with the SVCW Joint Powers Agreement (JPA).

- **DEBT SERVICE RESERVE FUND**

Funding for the Debt Service Reserve Fund shall be made annually. It is projected that \$2.5 million (\$2,500,000) is required in fiscal year 2022-23, and an additional \$3.0 (\$3,000,000) in 2023-24.

- **GENERAL POLICY PRACTICES**

All reserves will be reviewed by SVCW Finance Department and SVCW Controller at least annually to verify the organization is in compliance with this policy and a report will be presented to the SVCW Commission as part of the annual budget approval process.

The reserve funds will be invested in accordance with the investment policy adopted by the SVCW Commission.

Transfers between the reserve funds will be made only at the direction of the SVCW Commission.

Except in the case of emergency as defined by the Silicon Valley Clean Water JPA, the spending of reserves will be approved in advance by the SVCW Commission.

AGENDA ITEM 10B

**MASTER SERVICES AGREEMENT FOR
ON-CALL CIVIL ENGINEERING SERVICES**

ISSUE

Approve Master Services Agreement with Schaaf and Wheeler Consulting Civil Engineers for On-Call Civil Engineering Services

BACKGROUND

SVCW is surrounded by a combination of levees and vinyl sheet pile flood walls to protect the treatment plant from flooding events. Due to recent storm events, portions of the protective levees that absorb wave action prior to the sheet piles have eroded away. While there is no imminent threat of flood damage, a condition assessment of the SVCW levee system is needed. Condition assessment and rehabilitation of levees require specialized civil engineering knowledge and skills. Specialized experience is essential to ensure any repair work is being done in coordination with appropriate regulatory agencies. SVCW does not have any engineers on staff that specialize in levee rehabilitation work.

DISCUSSION

Schaaf and Wheeler Consulting Civil Engineers specialize in civil engineering related to shorelines and is the engineer-of-record for the 6.5 miles of shoreline levees rehabilitation in Foster City. Schaaf and Wheeler have completed several levee improvements projects for the City of San Mateo, including the recent levee improvement project at Coyote Point. They are also currently working with OneShoreline to improve levee and floodwall systems in Millbrae and Burlingame as well as California Coastal Conservancy to improve levees in South Bay shoreline. SVCW staff believes that the abovementioned extensive experience of Schaaf and Wheeler makes them a well-qualified engineering firm to support SVCW in assessing and potentially rehabilitating levees surrounding the treatment plant.

A Master Services Agreement will allow SVCW to contract with Schaaf and Wheeler on an on-call task order basis for levee and floodwall projects. Scopes of services may include tasks such as levee condition assessment, alternatives analysis for levee rehabilitation, engineering services for levee rehabilitation design, assisting SVCW staff with required permitting processes, and coordinating with responsible agencies such as U.S. Fish and Wildlife, Redwood City, and Bay Conservation and Development Commission.

Staff will negotiate a scope of work and budget with Schaaf and Wheeler for a planning level study to evaluate the condition of the levees and develop alternatives to mitigate flooding risks to the treatment plant. This work, while not imminently needed, will ensure that SVCW responds in a proactive manner to changing climate conditions.

CLIMATE IMPACTS

Erosion of the outboard levee to SVCW's eastern boundary is a result of the changing climate conditions that give rise to more severe storms and higher tides. It is contingent on SVCW to appropriately respond to these changing conditions.

FINANCES

There is no associated cost to entering into a Master Services Agreement. Work tasks will be authorized on a task order basis with funding from associated capital or CIP projects.

RECOMMENDATION

Move adoption of RESOLUTION APPROVING MASTER SERVICES AGREEMENT FOR ON-CALL ENGINEERING SERVICES – SCHAAF AND WHEELER CONSULTING CIVIL ENGINEERS

AGENDA ITEM 10C

**ESTABLISHING RATES OF PAY AND CLASSIFICATIONS FOR CONFIDENTIAL
GENERAL, UNREPRESENTED GENERAL, PROFESSIONAL, AND
MANAGEMENT EMPLOYEES; ADDING PROCESS CONTROL SPECIALIST AND
FACILITIES MAINTENANCE TECHNICIAN; AND APPROVING UPDATED
CONSOLIDATED PAY SCHEDULE**

ISSUE

Consideration of Compensation for Confidential General, Unrepresented General, Professional, and Management Employees; Add Process Control Specialist and Facilities Maintenance Technician Classifications.

BACKGROUND

It is the Commission's responsibility to approve all SVCW personnel position titles, compensation, and classifications. A Memorandum of Understanding (MOU) with International Union of Stationary Engineers – Local 39 (Local 39) was ratified by the Commission in May 2023. It is a five-year MOU. For unrepresented SVCW employees, the Commission approves personnel position titles, classifications, and compensation via Resolution ("Resolution 77-6"). Unrepresented employee categories requiring Commission approval are Confidential General, Unrepresented General, Professional, and Management. Positions within each classification are indicated in the following table.

Confidential General Employees ¹	
Accountant	Administrative Assistant
Accounting Technician	Administrative Clerk
Office Assistant	Information System Analyst
Procurement Specialist	Information System Technician
Unrepresented General Employees	
Laboratory Assistant	Engineering Intern
General Intern	
Professional Employees	
Senior Engineer	Engineer
Associate Engineer	Senior Capital Improvement Manager
Capital Improvement Program Manager	Senior Information System Analyst
Financial Analyst	Business Analyst
Business Operations Associate	Laboratory Quality Assurance Officer
Process Control Specialist ²	
Management Employees	
Laboratory Supervisor	Environmental Services Supervisor
Accounting Supervisor	Operations Supervisor
Maintenance Supervisor	Health & Safety Director
Administrative Services Director	Laboratory Director
Human Resources Director	Operations Director
Information Systems Director	Maintenance Director
Environmental Services Director	Engineering/Environmental Services Director
Chief Operating Officer	Assistant Manager/Chief Financial Officer
Authority Engineer	SVCW Manager

¹ These positions work with and have access to personnel, payroll, and other confidential documents.

² This is a recommended new position.

Two recommended new positions are: 1) Process Control Specialist and 2) Facilities Maintenance Technician. Further details are provided in the following paragraphs.

The Manager is recommending the Commission approve a newly created position of Process Control Specialist in the Professional classification as an FLSA exempt position. Upon approval, the Manager will promote and reclassify an existing Senior Operator into this new position (there will be no increase to employee headcount). The rationale behind this recommendation is in response to the changing focus within the agency from construction of new facilities to operating the new facilities. This position will enable SVCW's Operations Division to optimize treatment plant process performance for purposes of regulatory compliance, energy efficiency, and proactive responses to process needs. This position moves from a non-exempt FLSA employee (hourly employee) to an exempt employee (salaried employee).

The Manager further recommends the Commission approve a newly created position of Facilities Maintenance Technician as a Represented General Employee. This position is created to reflect ongoing facilities' maintenance that does not require the high level of expertise that the position of Maintenance Mechanic requires. It will be filled upon the retirement of an existing employee and there will be no increase to employee headcount resulting from this position's creation. This position will be a non-exempt FLSA employee (hourly employee) represented by the Local 39 union.

DISCUSSION

It is the intention and has been ongoing practice for the Commission to approve the same Cost of Living Adjustment (COLA) for all unrepresented positions based upon the MOU agreement with Local 39. The approved COLA increase for the bargaining unit is four and one-half percent (4.5%) effective July 1, 2023 through June 30, 2024. The SVCW Manager recommends a COLA increase for unrepresented employees of four and one-half percent (4.5%) effective July 1, 2023. The budget approved by the Commission in April 2023 for fiscal year 2023-24 includes this recommended COLA increase.

The SVCW Manager is employed by the Commission under separate contract and the salary and COLA increase they receive is described in their employment agreement. When the Commission performs its annual performance evaluation of the Manager, a corresponding salary adjustment will be discussed and authorized separately from this action.

The attached consolidated pay schedule includes previously approved pay rates for the general represented employees as well as the unrepresented employees which is the subject of this agenda item. It is a CalPERS requirement that consolidated pay schedules for the entire staff be publicly approved and adopted by the Commission.

CLIMATE EFFECTS

There are no anticipated climate effects from approval for rates of pay. There are potential positive effects from creation of the new Process Control Specialist due to its focus on treatment process optimization.

FINANCES

The approved SVCW Fiscal Year 23-24 operating budget includes the recommended COLA increase and was relayed to member agency finance staff in April 2023.

RECOMMENDATION

Move adoption of:

- i. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION PROVISIONS FOR MANAGEMENT EMPLOYEES OF SILICON VALLEY CLEAN WATER AND RESCINDING AND RESTATING CERTAIN PROVISIONS OF RESOLUTION NO. SVCW 22-23 AND RESCINDING ANY AND ALL OTHER RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith
- ii. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION PROVISIONS FOR CONFIDENTIAL GENERAL EMPLOYEES OF SILICON VALLEY CLEAN WATER AND RESCINDING RESOLUTION NO. SVCW 22-24 AND ANY AND ALL OTHER RESOLUTIONS OR PROVISIONS THEREOF IN CONFLICT HERewith
- iii. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION FOR UNREPRESENTED GENERAL EMPLOYEE POSITIONS OF ENGINEERING INTERN, LABORATORY ASSISTANT AND GENERAL INTERN AND RESCINDING RESOLUTION NO. SVCW 22-25 AND ANY AND ALL OTHER RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith
- iv. RESOLUTION ESTABLISHING RATES OF PAY AND RELATED COMPENSATION PROVISIONS FOR PROFESSIONAL EMPLOYEES OF SILICON VALLEY CLEAN WATER AND RESCINDING RESOLUTION NO. SVCW 22-39 AND RESCINDING ANY AND ALL OTHER RESOLUTIONS OR PORTIONS THEREOF IN CONFLICT HERewith
- v. RESOLUTION AMENDING SECTION 6 OF RESOLUTION NO. SVCW 77-6, THE SVCW PERSONNEL RESOLUTION, RELATING TO CLASSIFICATION OF POSITIONS AND RESCINDING PARAGRAPH 1 OF RESOLUTION NO. SVCW 22-40 AND ANY AND ALL OTHER RESOLUTIONS OR PROVISIONS THEREOF IN CONFLICT HERewith
- vi. RESOLUTION APPROVING AND ADOPTING CONSOLIDATED PAY SCHEDULE FOR ALL REPRESENTED AND UNREPRESENTED EMPLOYEES OF SILICON VALLEY CLEAN WATER FOR FISCAL YEAR 2023-2024

Silicon Valley Clean Water Negotiated Pay Scale
Stationary Engineers Local 39

Fiscal Year: 2023-24
Cost-of-Living Adjustment: 4.5%

General Represented Employees (hourly)

Class 0 Positions	Codes	A0	B0	C0	D0	E0	F0	G0
Senior Operator	D130	\$ 55.49	\$ 58.27	\$ 61.15	\$ 64.23	\$ 68.12	\$ 70.82	\$ 74.35
Operator	D400	\$ 44.35	\$ 46.59	\$ 48.89	\$ 51.36	\$ 53.97	\$ 56.66	\$ 59.45
Senior Plant Mechanic	D200	\$ 53.48	\$ 56.17	\$ 58.96	\$ 61.88	\$ 65.01	\$ 68.25	\$ 71.68
Senior Plant Mechanic - Electrician	D250	\$ 57.17	\$ 60.03	\$ 63.02	\$ 66.16	\$ 69.51	\$ 72.98	\$ 76.63
Senior Instrumentation Technician	D230	\$ 57.17	\$ 60.03	\$ 63.02	\$ 66.16	\$ 69.51	\$ 72.98	\$ 76.63
Senior Plant Mechanic - Control Systems Technician	D260	\$ 60.02	\$ 63.05	\$ 66.17	\$ 69.46	\$ 72.99	\$ 76.62	\$ 80.46
Plant Mechanic	D450	\$ 41.13	\$ 43.20	\$ 45.37	\$ 47.67	\$ 50.07	\$ 52.55	\$ 55.16
Plant Mechanic - Electrician	D460	\$ 41.13	\$ 43.20	\$ 45.37	\$ 47.67	\$ 50.07	\$ 52.55	\$ 55.16
Instrumentation Technician	D440	\$ 41.13	\$ 43.20	\$ 45.37	\$ 47.67	\$ 50.07	\$ 52.55	\$ 55.16
Plant Mechanic - Control Systems Technician	D470	\$ 43.19	\$ 45.36	\$ 47.64	\$ 50.05	\$ 52.58	\$ 55.18	\$ 57.92
Planner / Scheduler Assistant	D852	\$ 41.13	\$ 43.20	\$ 45.37	\$ 47.67	\$ 50.07	\$ 52.55	\$ 55.16
Facilities Maintenance Technician	D870	\$ 41.13	\$ 43.20	\$ 45.37	\$ 47.67	\$ 50.07	\$ 52.55	\$ 55.16
Water Quality Specialist *	D360	\$ 51.73	\$ 54.89	\$ 58.30	\$ 61.83	\$ 65.63	\$ 69.66	\$ 73.15
Senior Laboratory Analyst **	D305	\$ 60.18	\$ 63.20	\$ 66.35	\$ 69.66	\$ 73.15	-	-
Laboratory Analyst II	D303	\$ 54.72	\$ 57.46	\$ 60.33	\$ 63.35	\$ 66.50	-	-
Laboratory Analyst I	D301	\$ 49.74	\$ 52.22	\$ 54.83	\$ 57.58	\$ 60.46	-	-
Senior Environmental Compliance Inspector *	D351	\$ 54.58	\$ 57.32	\$ 60.18	\$ 63.20	\$ 66.35	-	-
Environmental Compliance Inspector	D353	\$ 49.63	\$ 52.11	\$ 54.72	\$ 57.46	\$ 60.33	-	-
Pollution Prevention Specialist	D355	\$ 49.63	\$ 52.11	\$ 54.72	\$ 57.46	\$ 60.33	-	-
Materials Specialist	D703	\$ 52.99	\$ 55.71	\$ 58.55	\$ 61.42	\$ 64.49	-	-
Utility Worker	D850	\$ 38.08	\$ 40.18	\$ 42.37	\$ 44.72	\$ 47.17	-	-

Class 1 Positions	Codes	A1	B1	C1	D1	E1	F1	G1
Senior Operator	D131	\$ 56.61	\$ 59.41	\$ 62.37	\$ 65.52	\$ 69.48	\$ 72.24	\$ 75.83
Operator	D401	\$ 45.24	\$ 47.53	\$ 49.86	\$ 52.38	\$ 55.06	\$ 57.78	\$ 60.65
Senior Plant Mechanic	D201	\$ 54.55	\$ 57.30	\$ 60.14	\$ 63.11	\$ 66.32	\$ 69.62	\$ 73.11
Senior Plant Mechanic - Electrician	D251	\$ 58.31	\$ 61.24	\$ 64.27	\$ 67.48	\$ 70.90	\$ 74.43	\$ 78.16
Senior Instrumentation Technician	D231	\$ 58.31	\$ 61.24	\$ 64.27	\$ 67.48	\$ 70.90	\$ 74.43	\$ 78.16
Senior Plant Mechanic - Control Systems Technician	D261	\$ 61.22	\$ 64.30	\$ 67.49	\$ 70.86	\$ 74.45	\$ 78.15	\$ 82.07
Plant Mechanic	D451	\$ 41.95	\$ 44.07	\$ 46.28	\$ 48.61	\$ 51.08	\$ 53.61	\$ 56.27
Plant Mechanic - Electrician	D461	\$ 41.95	\$ 44.07	\$ 46.28	\$ 48.61	\$ 51.08	\$ 53.61	\$ 56.27
Instrumentation Technician	D441	\$ 41.95	\$ 44.07	\$ 46.28	\$ 48.61	\$ 51.08	\$ 53.61	\$ 56.27
Plant Mechanic - Control Systems Technician	D471	\$ 44.06	\$ 46.27	\$ 48.59	\$ 51.05	\$ 53.63	\$ 56.29	\$ 59.08
Planner / Scheduler Assistant	D853	\$ 41.95	\$ 44.07	\$ 46.28	\$ 48.61	\$ 51.08	\$ 53.61	\$ 56.27
Facilities Maintenance Technician	D871	\$ 41.95	\$ 44.07	\$ 46.28	\$ 48.61	\$ 51.08	\$ 53.61	\$ 56.27
Water Quality Specialist *	D361	\$ 52.77	\$ 55.98	\$ 59.48	\$ 63.08	\$ 66.95	\$ 71.05	\$ 74.61
Senior Laboratory Analyst **	D306	\$ 61.39	\$ 64.45	\$ 67.67	\$ 71.05	\$ 74.61	-	-
Laboratory Analyst II	D304	\$ 55.81	\$ 58.60	\$ 61.53	\$ 64.60	\$ 67.83	-	-
Laboratory Analyst I	D302	\$ 50.74	\$ 53.28	\$ 55.93	\$ 58.74	\$ 61.67	-	-
Senior Environmental Compliance Inspector *	D352	\$ 55.66	\$ 58.47	\$ 61.39	\$ 64.45	\$ 67.67	-	-
Environmental Compliance Inspector	D354	\$ 50.63	\$ 53.15	\$ 55.81	\$ 58.60	\$ 61.53	-	-
Pollution Prevention Specialist	D356	\$ 50.63	\$ 53.15	\$ 55.81	\$ 58.60	\$ 61.53	-	-
Materials Specialist	D704	\$ 54.05	\$ 56.82	\$ 59.72	\$ 62.65	\$ 65.79	-	-
Utility Worker	D851	\$ 38.84	\$ 40.98	\$ 43.23	\$ 45.61	\$ 48.12	-	-

Class 0 - Employees not eligible for certification pay.

Class 1 - Employees achieving professional certification higher than specified for current classification qualify for certification pay per CLASS 1 salary schedule.

* Salary step "G" available only to Water Quality Specialists in Environmental Compliance Division as of 7/1/2013. Promotions to Snr Environmental Compliance Inspector limited to only one person in the position at any given time. The Water Quality Specialist classification not available to new hires after June 30, 2013.

** There shall be only one person in the position of Senior Laboratory Analyst at any given time.

General Non-Represented Employees (hourly)	Codes	A	B	C	D	E
Lab Assistant	D550	\$ 24.60	\$ 25.81	\$ 27.11	\$ 28.48	\$ 29.90
Engineering Intern	E505	\$ 24.60	\$ 25.81	\$ 27.11	\$ 28.48	\$ 29.90
General Intern	E508	\$ 24.60	\$ 25.81	\$ 27.11	\$ 28.48	\$ 29.90

Confidential General Employees (hourly)	Codes	A	B	C	D	E	F	G
Accountant	E250	\$ 55.08	\$ 57.84	\$ 60.73	\$ 63.77	\$ 66.96	\$ 70.31	\$ 73.82
Accounting Technician	E200	\$ 40.73	\$ 42.76	\$ 44.90	\$ 47.15	\$ 49.52	\$ 51.98	\$ 54.58
Administrative Assistant	E100	\$ 48.91	\$ 51.36	\$ 53.94	\$ 56.63	\$ 59.45	\$ 62.43	\$ 65.54
Administrative Clerk	E175	\$ 34.24	\$ 35.95	\$ 37.77	\$ 39.65	\$ 41.63	-	-
Office Assistant	E150	\$ 29.22	\$ 30.68	\$ 32.22	\$ 33.85	\$ 35.53	-	-
Procurement Specialist	E702	\$ 52.99	\$ 55.64	\$ 58.42	\$ 61.34	\$ 64.41	\$ 67.63	\$ 70.58
Information System Analyst	E510	\$ 66.19	\$ 69.51	\$ 72.99	\$ 76.63	\$ 80.47	-	-
Information System Technician	E520	\$ 46.82	\$ 49.21	\$ 51.74	\$ 54.42	\$ 57.21	-	-

Professional Employees (monthly)	Codes	Minimum	Maximum
Senior Engineer	E500	\$ 16,910	\$ 20,555
Engineer	E501	\$ 13,849	\$ 16,827
Associate Engineer	E503	\$ 12,121	\$ 14,732
Senior Capital Improvement Manager	C902	\$ 16,910	\$ 20,555
Capital Improvement Program Manager	C903	\$ 13,529	\$ 16,445
Senior Information System Analyst	E530	\$ 12,748	\$ 15,495
Financial Analyst	E300	\$ 11,934	\$ 15,995
Business Analyst	E325	\$ 11,934	\$ 15,995
Business Operations Associate	E330	\$ 11,934	\$ 15,995
Laboratory Quality Assurance Officer	E400	\$ 11,934	\$ 15,995
Process Control Specialist	E450	\$ 11,934	\$ 15,995

Management Employees (monthly)	Codes	Minimum	Maximum
Manager	C100	TBD	
Authority Engineer	C110	\$ 23,840	\$ 28,975
Chief Operating Officer	C120	\$ 24,482	\$ 29,758
Assistant Manager / Chief Financial Officer	C205	\$ 23,840	\$ 28,975
Maintenance Director	C261	\$ 18,795	\$ 22,845
Operations Director	C271	\$ 18,795	\$ 22,845
Engineering/Environmental Services Director	C181	\$ 18,795	\$ 22,845
Laboratory Director (Current)	C500	\$ 18,795	\$ 22,845
Environmental Services Director	C411	\$ 17,550	\$ 21,332
Laboratory Director (Vacant) ***	C501	\$ 17,550	\$ 21,332
Information Systems Director	C511	\$ 17,550	\$ 21,332
Administrative Services Director	C201	\$ 16,225	\$ 19,832
Human Resources Director	C208	\$ 16,225	\$ 19,832
Health and Safety Director	C191	\$ 16,225	\$ 19,832
Maintenance Supervisor	C300	\$ 14,211	\$ 17,273
Operations Supervisor	C400	\$ 14,211	\$ 17,273
Accounting Supervisor	C405	\$ 14,211	\$ 17,273
Laboratory Supervisor	C512	\$ 14,211	\$ 17,273
Environmental Services Supervisor	C420	\$ 14,211	\$ 17,273

*** This position applies to new hires on or after 7/1/2022.