

**BOARD MEETING AGENDA
SPECIAL MEETING OF THE BOARD OF DIRECTORS OF
CITRUS HEIGHTS WATER DISTRICT (CHWD)
MAY 17, 2023 beginning at 6:30 PM**



**DISTRICT ADMINISTRATIVE OFFICE
6230 SYLVAN ROAD, CITRUS HEIGHTS, CA**

PHONE CALL IN: (253) 205-0468

PHONE MEETING ID: 830 7530 6496

COMPUTER AUDIO/LIVE MEETING PRESENTATIONS: <https://us06web.zoom.us/j/83075306496>

In compliance with the Americans with Disabilities Act, if you have a disability and need a disability-related modification or accommodation to participate in this meeting, please contact the General Manager at (916) 725-6873. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Members of the public may attend the meeting in person at the District headquarters or remotely through the phone number and link above.

Materials related to an agenda item for an open session of a regular meeting of the Citrus Heights Water District are posted on the Citrus Heights Water District website at www.chwd.org.

CALL TO ORDER:

Upon request, agenda items may be moved to accommodate those in attendance wishing to address that item. Please inform the General Manager.

ROLL CALL OF DIRECTORS:

PUBLIC COMMENT:

CONSENT CALENDAR: (A)

CC-1. Discussion and Possible Action to Approve an On-Call Pavement Restoration Agreement (A)

Recommendation:

Accept the recommended bid for on-call pavement restoration services throughout the District service area. Authorize the General Manager to execute a construction contract.

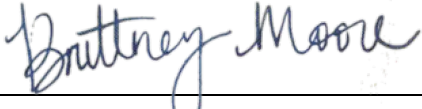
FUTURE CHWD BOARD OF DIRECTORS MEETING DATES:

May 23, 2023	6:30 PM	Special Meeting
June 21, 2023	6:30 PM	Regular Meeting
August 16, 2023	6:30 PM	Regular Meeting
September 20, 2023	6:30 PM	Regular Meeting
October 18, 2023	6:30 PM	Regular Meeting
November 15, 2023	6:30 PM	Regular Meeting
December 20, 2023	6:30 PM	Regular Meeting

ADJOURNMENT:

CERTIFICATION:

I do hereby declare and certify that this agenda for this Special Meeting of the Board of Directors of the Citrus Heights Water District was posted in a location accessible to the public at the District Administrative Office Building, 6230 Sylvan Road, Citrus Heights, CA 95610 at least 24 hours prior to the special meeting in accordance with Government Code Section 54956.



Brittney Moore, Chief Board Clerk

Dated: May 15, 2023

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 SPECIAL MEETING

SUBJECT : DISCUSSION AND POSSIBLE ACTION TO APPROVE AN ON-CALL PAVEMENT RESTORATION AGREEMENT WITH B & M BUILDERS, INC.

STATUS : Action Item

REPORT DATE : May 15, 2023

PREPARED BY : Rebecca Scott, Director of Operations
Jace Nunes, Management Analyst

OBJECTIVE:

Consider approval of an agreement with B & M Builders, Inc. for On-Call Pavement Restoration Services.

BACKGROUND AND ANALYSIS:

The District's Operations work crews maintain the District's underground water infrastructure. This includes, but is not limited to, excavations in streets, driveways, parking lots, and landscaped and unimproved areas for repair to and/or replacement of the District's underground infrastructure. After the District repairs and/or replaces the underground infrastructure within a paved area, a contractor hired by the District will follow up with pavement restoration as necessary. The District does not have the equipment or the qualified staff to restore the pavement on an as-needed basis; therefore, it is necessary to contract for pavement restoration work.

As the quantities of the patch pavement and pipeline pavement repair varies by job, staff used historical project data to develop the estimated quantities in the bid table below. The District is located within the City of Citrus Heights, Sacramento County, Placer County, and the City of Roseville. The scope of work requires the contractor to comply with the requirements set forth by each jurisdictional inspector, as well as a District inspector.

The Notice for the project was published on the District's website and sent to local bid houses and multiple pavement restoration contractors within the greater Sacramento Region. In response, four sealed bids were received on May 10, 2023. The apparent low responsive bidder is B & M Builders, Inc. of Rancho Cordova, CA. The bid table and bid results are below:

Item #	Description	Quantity	Unit	Unit Price	Total
1	3" to 6" AC Patch Paving Restoration	15,000	sq. feet		
2	3" to 6" AC Pipeline Trench Paving Restoration	10,000	sq. feet		
3	1.5"-2" Grind & Paving Restoration	5,000	sq. feet		
	GRAND TOTAL ALL ITEMS				

Bid results:

Name / Company	Grand Total
Vintage Paving Co., Inc.	\$220,000.00* *Bid was withdrawn due to clerical errors
B & M Builders, Inc.	\$415,000.00
All Phase Construction, Inc	\$497,000.00
Central Valley Engineering & Asphalt, Inc	\$567,500.00

B & M Builders, Inc. has proposed a twenty percent (20%) increase on the proposed bid items shown above if the District chooses to grant an optional 12 to 24-month contract extension beyond the contract ending date of December 31, 2024.

District staff recommends that the Board accept the bid by B & M Builders, Inc. If the District and the contractor agree to extend the contract for the optional 12 to 24-month period, the contractor will provide a new payment and performance bond.

RECOMMENDATION:

Accept the bid by B & M Builders, Inc. for on-call pavement restoration services throughout the District service area. Authorize the General Manager to execute the accompanying agreement with B & M Builders, Inc. for the project.

ATTACHMENT:

Agreement with B & M Builders, Inc. for On-Call Pavement Restoration Services

ACTION:

Moved by Director _____, Seconded by Director _____, Carried _____

CITRUS HEIGHTS WATER DISTRICT
CONSTRUCTION CONTRACT
2023/2024 ON-CALL PAVEMENT RESTORATION

1. PARTIES AND DATE.

This Contract is made and entered into this _____ day of May, 2023 by and between Citrus Heights Water District, an irrigation district organized and operating under the laws of the State of California (“District”) and B&M Builders, Inc., a Corporation with its principal place of business at 11330 Sunrise Park Drive, Suite C, Rancho Cordova, CA 95742. District and Contractor are sometimes individually referred to as “Party” and collectively as “Parties” in this Contract.

2. RECITALS.

2.1 District. District is a public agency organized under the laws of the State of California, with power to contract for services necessary to achieve its purpose.

2.2 Contractor. Contractor desires to perform and assume responsibility for the provision of certain construction services required by the District on the terms and conditions set forth in this Contract. Contractor represents that it is duly licensed and experienced in providing services for on-call pavement restoration related construction services to public clients, that it and its employees or subcontractors have all necessary licenses and permits to perform the services in the State of California, and that it is familiar with the plans of District. The following license classifications are required for this Project:

- California State Class A – General Engineering Contractor’s License
- California State Class C12 – Earthwork and Paving Contractor’s License

2.3 Project. District desires to engage Contractor to render such services for the Citrus Heights Water District 2023/2024 On-Call Pavement Restoration Project (“Project”) as set forth in this Contract.

2.4 Project Documents & Certifications. Contractor has obtained, and delivers concurrently herewith, a performance bond, a payment bond, and all insurance documentation, as required by the Contract.

3. TERMS

3.1 Incorporation of Documents. This Contract includes and hereby incorporates in full by reference the following documents, including all exhibits, drawings, specifications and documents therein, and attachments and addenda thereto:

- Services/Schedule (Exhibit “A”)
- Plans and Specifications (Exhibit “B”)
- Special Conditions (Exhibit “C”)
- Contractor’s Certificate Regarding Workers’ Compensation (Exhibit “D”)
- Public Works Contractor Registration Certification (Exhibit “E”)

- Payment and Performance Bonds (Exhibit “F”)
- Addenda
- Change Orders executed by the District
- 2015 Edition of the Standard Specifications for Public Works Construction (The Greenbook), Excluding Sections 1-9
- Notice Inviting Bids, if any
- Instructions to Bidders, if any
- Contractor’s Bid

3.2 Contractor’s Basic Obligation; Scope of Work. Contractor promises and agrees, at its own cost and expense, to furnish to the District all labor, materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately complete the Project, including all structures and facilities necessary for the Project or described in the Contract (hereinafter sometimes referred to as the “Work”), for a not-to-exceed Total Contract Price as specified pursuant to this Contract. All Work shall be subject to, and performed in accordance with the above referenced documents, as well as the exhibits attached hereto and incorporated herein by reference. The plans and specifications for the Work are further described in Exhibit “B” attached hereto and incorporated herein by this reference. Special Conditions, if any, relating to the Work are described in Exhibit “C” attached hereto and incorporated herein by this reference.

3.2.1 Change in Scope of Work. Any change in the scope of the Work, method of performance, nature of materials or price thereof, or any other matter materially affecting the performance or nature of the Work shall not be paid for or accepted unless such change, addition or deletion is approved in writing by a valid change order executed by the District. Should Contractor request a change order due to unforeseen circumstances affecting the performance of the Work, such request shall be made within five (5) business days of the date such circumstances are discovered or shall waive its right to request a change order due to such circumstances. If the Parties cannot agree on any change in price required by such change in the Work, the District may direct the Contractor to proceed with the performance of the change on a time and materials basis.

3.2.2 Substitutions/“Or Equal”. Pursuant to Public Contract Code Section 3400(b), the District may make a finding that designates certain products, things, or services by specific brand or trade name. Unless specifically designated in this Contract, whenever any material, process, or article is indicated or specified by grade, patent, or proprietary name or by name of manufacturer, such Specifications shall be deemed to be used for the purpose of facilitating the description of the material, process or article desired and shall be deemed to be followed by the words “or equal.”

Contractor may, unless otherwise stated, offer for substitution any material, process or article which shall be substantially equal or better in every respect to that so indicated or specified in this Contract. However, the District may have adopted certain uniform standards for certain materials, processes and articles. Contractor shall submit requests, together with substantiating data, for substitution of any “or equal” material, process or article no later than thirty-five (35) days after award of the Contract. To facilitate the construction schedule and sequencing, some requests may need to be submitted before thirty-five (35) days after award of Contract. Provisions regarding submission of “or equal” requests shall not in any way authorize an extension of time for performance of this Contract. If a proposed “or equal” substitution request

is rejected, Contractor shall be responsible for providing the specified material, process or article. The burden of proof as to the equality of any material, process or article shall rest with Contractor.

The District has the complete and sole discretion to determine if a material, process or article is an “or equal” material, process or article that may be substituted. Data required to substantiate requests for substitutions of an “or equal” material, process or article data shall include a signed affidavit from Contractor stating that, and describing how, the substituted “or equal” material, process or article is equivalent to that specified in every way except as listed on the affidavit. Substantiating data shall include any and all illustrations, specifications, and other relevant data including catalog information which describes the requested substituted “or equal” material, process or article, and substantiates that it is an “or equal” to the material, process or article. The substantiating data must also include information regarding the durability and lifecycle cost of the requested substituted “or equal” material, process or article. Failure to submit all the required substantiating data, including the signed affidavit, to the District in a timely fashion will result in the rejection of the proposed substitution.

Contractor shall bear all of the District’s costs associated with the review of substitution requests. Contractor shall be responsible for all costs related to a substituted “or equal” material, process or article. Contractor is directed to the Special Conditions (if any) to review any findings made pursuant to Public Contract Code section 3400.

3.3 Period of Performance and Liquidated Damages. Contractor shall perform and complete the Work under this Contract necessary to comply with each on-call request within 60 days, beginning the effective date of a Notice to Proceed for that call-out (“Contract Time”). Contractor shall perform its Work in strict accordance with any completion schedule, construction schedule or project milestones developed by the District. Such schedules or milestones may be included as part of Exhibits “A” or “B” attached hereto, or may be provided separately in writing to Contractor. Contractor agrees that if such Work is not completed within the aforementioned Contract Time and/or pursuant to any such completion schedule, construction schedule or project milestones developed pursuant to provisions of the Contract, it is understood, acknowledged and agreed that the District will suffer damage. Pursuant to Government Code Section 53069.85, Contractor shall pay to the District as fixed and liquidated damages the sum of (\$200.00) per day for each and every calendar day of delay beyond the Contract Time or beyond any completion schedule, construction schedule or Project milestones established pursuant to the Contract.

3.4 Standard of Performance; Performance of Employees. Contractor shall perform all Work under this Contract in a skillful and workmanlike manner, and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Contractor represents and maintains that it is skilled in the professional calling necessary to perform the Work. Contractor warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Work assigned to them. Finally, Contractor represents that it, its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Work, including a District business license, and that such licenses and approvals shall be maintained throughout the term of this Contract. As provided for in the indemnification provisions of this Contract, Contractor shall perform, at its own cost and expense and without reimbursement from the District, any work necessary to correct errors or omissions which are caused by Contractor’s failure to comply with the standard of care provided for herein. Any employee who is determined by the District to be

uncooperative, incompetent, a threat to the safety of persons or the Work, or any employee who fails or refuses to perform the Work in a manner acceptable to the District, shall be promptly removed from the Project by Contractor and shall not be re-employed on the Work.

3.5 Control and Payment of Subordinates; Contractual Relationship. District retains Contractor on an independent contractor basis and Contractor is not an employee of District. Any additional personnel performing the work governed by this Contract on behalf of Contractor shall at all times be under Contractor's exclusive direction and control. Contractor shall pay all wages, salaries, and other amounts due such personnel in connection with their performance under this Contract and as required by law. Contractor shall be responsible for all reports and obligations respecting such additional personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, and workers' compensation insurance.

3.6 District's Basic Obligation. District agrees to engage and does hereby engage Contractor as an independent contractor to furnish all materials and to perform all Work according to the terms and conditions herein contained for the sum set forth above. Except as otherwise provided in the Contract, the District shall pay to Contractor, as full consideration for the satisfactory performance by Contractor of the services and obligations required by this Contract, the below-referenced compensation in accordance with compensation provisions set forth in the Contract.

3.7 Compensation and Payment.

3.7.1 Amount of Compensation. As consideration for performance of the Work required herein, District agrees to pay Contractor the unit price per square foot for patch paving restoration, pipeline trench paving restoration, and grind & paving restoration as specified on the Contract Bid Item Form, and as work is requested by the District. The total amount paid to Contractor shall not exceed four hundred and fifteen thousand dollars (\$415,000.00) ("Total Contract Price") provided that such amount shall be subject to adjustment pursuant to the applicable terms of this Contract or written change orders approved and signed in advance by the District.

3.7.2 Payment of Compensation. The District will pay Contractor on a monthly basis as provided for herein. On or before the twenty first (21st) day of each month, Contractor shall submit to the District an itemized application for payment in the format supplied by the District indicating the amount of Work completed since commencement of the Work or since the last progress payment. These applications shall be supported by evidence which is required by this Contract and such other documentation as the District may require. The Contractor shall certify that the Work for which payment is requested has been done and that the materials listed are stored where indicated. Contractor may be required to furnish a detailed schedule of values upon request of the District and in such detail and form as the District shall request, showing the quantities, unit prices, overhead, profit, and all other expenses involved in order to provide a basis for determining the amount of progress payments.

3.7.3 Prompt Payment. District shall review and pay all progress payment requests in accordance with the provisions set forth in Section 20104.50 of the California Public Contract Code. However, no progress payments will be made for Work not completed in

accordance with this Contract. Contractor shall comply with all applicable laws, rules and regulations relating to the proper payment of its employees, subcontractors, suppliers or others.

3.7.4 Contract Retentions. From each approved progress estimate, five percent (5%) will be deducted and retained by the District, and the remainder will be paid to Contractor. All Contract retention shall be released and paid to Contractor and subcontractors pursuant to California Public Contract Code Section 7107.

3.7.5 Other Retentions. In addition to Contract retentions, the District may deduct from each progress payment an amount necessary to protect District from loss because of: (1) liquidated damages which have accrued as of the date of the application for payment; (2) any sums expended by the District in performing any of Contractor's obligations under the Contract which Contractor has failed to perform or has performed inadequately; (3) defective Work not remedied; (4) stop notices as allowed by state law; (5) reasonable doubt that the Work can be completed for the unpaid balance of the Total Contract Price or within the scheduled completion date; (6) unsatisfactory prosecution of the Work by Contractor; (7) unauthorized deviations from the Contract; (8) failure of Contractor to maintain or submit on a timely basis proper and sufficient documentation as required by the Contract or by District during the prosecution of the Work; (9) erroneous or false estimates by Contractor of the value of the Work performed; (10) any sums representing expenses, losses, or damages as determined by the District, incurred by the District for which Contractor is liable under the Contract; and (11) any other sums which the District is entitled to recover from Contractor under the terms of the Contract or pursuant to state law, including Section 1727 of the California Labor Code. The failure by the District to deduct any of these sums from a progress payment shall not constitute a waiver of the District's right to such sums.

3.7.6 Substitutions for Contract Retentions. In accordance with California Public Contract Code Section 22300, the District will permit the substitution of securities for any monies withheld by the District to ensure performance under the Contract. At the request and expense of Contractor, securities equivalent to the amount withheld shall be deposited with the District, or with a state or federally chartered bank in California as the escrow agent, and thereafter the District shall then pay such monies to Contractor as they come due. Upon satisfactory completion of the Contract, the securities shall be returned to Contractor. For purposes of this Section and Section 22300 of the Public Contract Code, the term "satisfactory completion of the contract" shall mean the time the District has issued written final acceptance of the Work and filed a Notice of Completion as required by law and provisions of this Contract. Contractor shall be the beneficial owner of any securities substituted for monies withheld and shall receive any interest thereon. The escrow agreement used for the purposes of this Section shall be in the form provided by the District.

3.7.7 Title to Work. As security for partial, progress, or other payments, title to Work for which such payments are made shall pass to the District at the time of payment. To the extent that title has not previously been vested in the District by reason of payments, full title shall pass to the District at delivery of the Work at the destination and time specified in this Contract. Such transferred title shall in each case be good, free and clear from any and all security interests, liens, or other encumbrances. Contractor promises and agrees that it will not pledge, hypothecate, or otherwise encumber the items in any manner that would result in any lien, security interest, charge, or claim upon or against said items. Such transfer of title shall not imply acceptance by

the District, nor relieve Contractor from the responsibility to strictly comply with the Contract, and shall not relieve Contractor of responsibility for any loss of or damage to items.

3.7.8 Labor and Material Releases. Contractor shall furnish District with labor and material releases from all subcontractors performing work on, or furnishing materials for, the Work governed by this Contract prior to final payment by District.

3.7.9 Prevailing Wages. Contractor is aware of the requirements of California Labor Code Section 1720 et seq., and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq., (“Prevailing Wage Laws”), which require the payment of prevailing wage rates and the performance of other requirements on “public works” and “maintenance” projects. Since the Services are being performed as part of an applicable “public works” or “maintenance” project, as defined by the Prevailing Wage Laws, and since the total compensation is \$1,000 or more, Contractor agrees to fully comply with such Prevailing Wage Laws. District shall provide Contractor with a copy of the prevailing rates of per diem wages in effect at the commencement of this Contract. Contractor shall make copies of the prevailing rates of per diem wages for each craft, classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at Contractor’s principal place of business and at the project site. Contractor shall defend, indemnify and hold the District, its officials, officers, employees and agents free and harmless from any claim or liability arising out of any failure or alleged failure to comply with the Prevailing Wage Laws. Contractor and any subcontractor shall forfeit a penalty of up to \$200 per calendar day or portion thereof for each worker paid less than the prevailing wage rates.

3.7.10 Apprenticeable Crafts. When Contractor employs workmen in an apprenticeable craft or trade, Contractor shall comply with the provisions of Section 1777.5 of the California Labor Code with respect to the employment of properly registered apprentices upon public works. The primary responsibility for compliance with said section for all apprenticeable occupations shall be with Contractor. The Contractor or any subcontractor that is determined by the Labor Commissioner to have knowingly violated Section 1777.5 shall forfeit as a civil penalty an amount not exceeding \$100 for each full calendar day of noncompliance, or such greater amount as provided by law.

3.7.11 Hours of Work. Contractor is advised that eight (8) hours labor constitutes a legal day’s work. Pursuant to Section 1813 of the California Labor Code, Contractor shall forfeit a penalty of \$25.00 per worker for each day that each worker is permitted to work more than eight (8) hours in any one calendar day and forty (40) hours in any one calendar week, except when payment for overtime is made at not less than one and one-half (1-1/2) times the basic rate for that worker.

3.7.12 Payroll Records. Contractor and each subcontractor shall keep an accurate payroll record, showing the name, address, social security number, work classification, straight time and overtime hours worked each day and week, and the actual per diem wages paid to each journeyman, apprentice, worker, or other employee employed by him or her in connection with the public work. The payroll records shall be certified and shall be available for inspection at all reasonable hours at the principal office of Contractor in the manner provided in Labor Code section 1776. In the event of noncompliance with the requirements of this section, Contractor shall have 10 days in which to comply subsequent to receipt of written notice specifying in what respects

such Contractor must comply with this section. Should noncompliance still be evident after such 10-day period, Contractor shall, as a penalty to District, forfeit not more than \$100.00 for each calendar day or portion thereof, for each worker, until strict compliance is effectuated. The amount of the forfeiture is to be determined by the Labor Commissioner. A contractor who is found to have violated the provisions of law regarding wages on Public Works with the intent to defraud shall be ineligible to bid on Public Works contracts for a period of one to three years as determined by the Labor Commissioner. Upon the request of the Division of Apprenticeship Standards or the Division of Labor Standards Enforcement, such penalties shall be withheld from progress payments then due. The responsibility for compliance with this section is on Contractor.

3.7.13 Contractor and Subcontractor Registration. Pursuant to Labor Code sections 1725.5 and 1771.1, all contractors and subcontractors that wish to bid on, be listed in a bid proposal, or enter into a contract to perform public work must be registered with the Department of Industrial Relations. No bid will be accepted nor any contract entered into without proof of the contractor's and subcontractors' current registration with the Department of Industrial Relations to perform public work. Contractor is directed to review, fill out and execute the Public Works Contractor Registration Certification attached hereto as Exhibit "E" prior to contract execution.

3.7.14 Labor Compliance. This Project is subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be the Contractor's sole responsibility to evaluate and pay the cost of complying with all labor compliance requirements under this Contract and applicable law.

3.8 Performance of Work; Jobsite Obligations.

3.8.1 Water Quality Management and Compliance.

3.8.1.1 Water Quality Management and Compliance. Contractor shall keep itself and all subcontractors, staff, and employees fully informed of and in compliance with all local, state and federal laws, rules and regulations that may impact, or be implicated by the performance of the Work including, without limitation, all applicable provisions of the Federal Water Pollution Control Act (33 U.S.C. §§ 1300); the California Porter-Cologne Water Quality Control Act (Cal Water Code §§ 13000-14950); local ordinances regulating discharges of storm water; and any and all regulations, policies, or permits issued pursuant to any such authority regulating the discharge of pollutants, as that term is used in the Porter-Cologne Water Quality Control Act, to any ground or surface water in the State.

3.8.1.2 Compliance with the Statewide Construction General Permit. Contractor shall comply with all conditions of the most recent iteration of the National Pollutant Discharge Elimination System General Permit for Storm Water Discharges Associated with Construction Activity, issued by the California State Water Resources Control Board ("Permit"). It shall be Contractor's sole responsibility to file a Notice of Intent and procure coverage under the Permit for all construction activity which results in the disturbance of more than one acre of total land area or which is part of a larger common area of development or sale. Prior to initiating work, Contractor shall be solely responsible for preparing and implementing a Storm Water Pollution Prevention Plan (SWPPP) as required by the Permit. Contractor shall be responsible for procuring, implementing and complying with the provisions of the Permit and the

SWPPP, including the standard provisions, and monitoring and reporting requirements as required by the Permit. The Permit requires the SWPPP to be a “living document” that changes as necessary to meet the conditions and requirements of the job site as it progresses through different phases of construction and is subject to different weather conditions. It shall be Contractor’s sole responsibility to update the SWPPP as necessary to address conditions at the project site.

3.8.1.3 Other Water Quality Rules Regulations and Policies. Contractor shall comply with the lawful requirements of any applicable municipality, drainage District, or local agency regarding discharges of storm water to separate storm drain systems or other watercourses under their jurisdiction, including applicable requirements in municipal storm water management programs.

3.8.1.4 Cost of Compliance. Storm, surface, nuisance, or other waters may be encountered at various times during construction of The Work. Therefore, the Contractor, by submitting a Bid, hereby acknowledges that it has investigated the risk arising from such waters, has prepared its Bid accordingly, and assumes any and all risks and liabilities arising therefrom.

3.8.1.5 Liability for Non-Compliance. Failure to comply with the Permit is a violation of federal and state law. Pursuant to the indemnification provisions of this Contract, Contractor hereby agrees to defend, indemnify and hold harmless the District and its officials, officers, employees, volunteers and agents for any alleged violations. In addition, District may seek damages from Contractor for any delay in completing the Work in accordance with the Contract, if such delay is caused by or related to Contractor’s failure to comply with the Permit.

3.8.1.6 Reservation of Right to Defend. District reserves the right to defend any enforcement action brought against the District for Contractor’s failure to comply with the Permit or any other relevant water quality law, regulation, or policy. Pursuant to the indemnification provisions of this Contract, Contractor hereby agrees to be bound by, and to reimburse the District for the costs (including the District’s attorney’s fees) associated with, any settlement reached between the District and the relevant enforcement entity.

3.8.1.7 Training. In addition to the standard of performance requirements set forth in paragraph 3.4, Contractor warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Work assigned to them without impacting water quality in violation of the laws, regulations and policies described in paragraph 3.8.1. Consultant further warrants that it, its employees and subcontractors will receive adequate training, as determined by District, regarding the requirements of the laws, regulations and policies described in paragraph 3.8.1 as they may relate to the Work provided under this Agreement. Upon request, District will provide the Contractor with a list of training programs that meet the requirements of this paragraph.

3.8.2 Safety. Contractor shall execute and maintain its work so as to avoid injury or damage to any person or property. Contractor shall comply with the requirements of the specifications relating to safety measures applicable in particular operations or kinds of work. In carrying out its Work, Contractor shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety

of employees appropriate to the nature of the Work and the conditions under which the Work is to be performed. Safety precautions as applicable shall include, but shall not be limited to, adequate life protection and lifesaving equipment; adequate illumination for underground and night operations; instructions in accident prevention for all employees, such as machinery guards, safe walkways, scaffolds, ladders, bridges, gang planks, confined space procedures, trenching and shoring, fall protection and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and adequate facilities for the proper inspection and maintenance of all safety measures. Furthermore, Contractor shall prominently display the names and telephone numbers of at least two medical doctors practicing in the vicinity of the Project, as well as the telephone number of the local ambulance service, adjacent to all telephones at the Project site.

3.8.3 Laws and Regulations. Contractor shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Contract or the Work, including all Cal/OSHA requirements, and shall give all notices required by law. Contractor shall be liable for all violations of such laws and regulations in connection with Work. If Contractor observes that the drawings or specifications are at variance with any law, rule or regulation, it shall promptly notify the District in writing. Any necessary changes shall be made by written change order. If Contractor performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the District, Contractor shall be solely responsible for all costs arising therefrom. District is a public entity of the State of California subject to certain provisions of the Health & Safety Code, Government Code, Public Contract Code, and Labor Code of the State. It is stipulated and agreed that all provisions of the law applicable to the public contracts of a municipality are a part of this Contract to the same extent as though set forth herein and will be complied with. Contractor shall defend, indemnify and hold District, its officials, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Contract, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.8.4 Permits and Licenses. Contractor shall be responsible for securing District permits and licenses necessary to perform the Work described herein, including, but not limited to, a county or city business license. While Contractor will not be charged a fee for any District permits, Contractor shall pay the District's applicable business license fee. Any ineligible contractor or subcontractor pursuant to Labor Code Sections 1777.1 and 1777.7 may not perform work on this Project.

3.8.5 Trenching Work. If the Total Contract Price exceeds \$25,000 and if the Work governed by this Contract entails excavation of any trench or trenches five (5) feet or more in depth, Contractor shall comply with all applicable provisions of the California Labor Code, including Section 6705. To this end, Contractor shall submit for District's review and approval a detailed plan showing the design of shoring, bracing, sloping, or other provisions to be made for worker protection from the hazard of caving ground during the excavation of such trench or trenches. If such plan varies from the shoring system standards, the plan shall be prepared by a registered civil or structural engineer.

3.8.6 Hazardous Materials and Differing Conditions. As required by California Public Contract Code Section 7104, if this Contract involves digging trenches or other excavations that extend deeper than four (4) feet below the surface, Contractor shall promptly, and prior to

disturbance of any conditions, notify District of: (1) any material discovered in excavation that Contractor believes to be a hazardous waste that is required to be removed to a Class I, Class II or Class III disposal site; (2) subsurface or latent physical conditions at the site differing from those indicated by District; and (3) unknown physical conditions of an unusual nature at the site, significantly different from those ordinarily encountered in such contract work. Upon notification, District shall promptly investigate the conditions to determine whether a change order is appropriate. In the event of a dispute, Contractor shall not be excused from any scheduled completion date and shall proceed with all Work to be performed under the Contract, but shall retain all rights provided by the Contract or by law for making protests and resolving the dispute.

3.8.7 Underground Utility Facilities. To the extent required by Section 4215 of the California Government Code, District shall compensate Contractor for the costs of: (1) locating and repairing damage to underground utility facilities not caused by the failure of Contractor to exercise reasonable care; (2) removing or relocating underground utility facilities not indicated in the construction drawings; and (3) equipment necessarily idled during such work. Contractor shall not be assessed liquidated damages for delay caused by failure of District to provide for removal or relocation of such utility facilities.

3.8.8 Air Quality. Contractor must fully comply with all applicable laws, rules and regulations in furnishing or using equipment and/or providing services, including, but not limited to, emissions limits and permitting requirements imposed by the California Air Resources Board (CARB). Although CARB limits and requirements are more broad, Contractor shall specifically be aware of their application to "portable equipment", which definition is considered by CARB to include any item of equipment with a fuel-powered engine. Contractor shall indemnify District against any fines or penalties imposed by CARB, or any other governmental or regulatory agency for violations of applicable laws, rules and/or regulations by Contractor, its subcontractors, or others for whom Contractor is responsible under its indemnity obligations provided for in this Agreement.

3.8.9 State Recycling Mandates. Contractor shall comply with State Recycling Mandates. Any recyclable materials/debris collected by the contractor that can be feasibly diverted via reuse or recycling must be hauled by the appropriate handler for reuse or recycling.

3.9 Completion of Work. When Contractor determines that it has completed the Work required herein, Contractor shall so notify District in writing and shall furnish all labor and material releases required by this Contract. District shall thereupon inspect the Work. If the Work is not acceptable to the District, the District shall indicate to Contractor in writing the specific portions or items of Work which are unsatisfactory or incomplete. Once Contractor determines that it has completed the incomplete or unsatisfactory Work, Contractor may request a re-inspection by the District. Once the Work is acceptable to District, District shall pay to Contractor the Total Contract Price remaining to be paid, less any amount which District may be authorized or directed by law to retain. Payment of retention proceeds due to Contractor shall be made in accordance with Section 7107 of the California Public Contract Code.

3.10 Claims; Government Code Claim Compliance.

3.10.1 Resolution of Claims. Notwithstanding any other provision herein, all claims shall be resolved pursuant to the claims resolution process set forth in Public Contract Code

Section 9204. Furthermore, the resolution of claims of \$375,000 or less shall also comply with the claims resolution procedures set forth in California Public Contract Code §§ 20104, et seq.

3.10.2 Third Party Claims. Pursuant to Public Contract Code Section 9201, the District shall provide Contractor with timely notification of the receipt of any third-party claim, relating to the Contract. The District is entitled to recover its reasonable costs incurred in providing such notification.

3.10.3 Government Code Claims. In addition to any and all contract requirements pertaining to notices of and requests for compensation or payment for extra work, disputed work, claims and/or changed conditions, Contractor must comply with the claim procedures set forth in Government Code sections 900 et seq. prior to filing any lawsuit against the District. Such Government Code claims and any subsequent lawsuit based upon the Government Code claims shall be limited to those matters that remain unresolved after all procedures pertaining to extra work, disputed work, claims, and/or changed conditions have been followed by Contractor. If no such Government Code claim is submitted, or if any prerequisite contractual requirements are not otherwise satisfied as specified herein, Contractor shall be barred from bringing and maintaining a valid lawsuit against the District.

3.11 Loss and Damage. Except as may otherwise be limited by law, Contractor shall be responsible for all loss and damage which may arise out of the nature of the Work agreed to herein, or from the action of the elements, or from any unforeseen difficulties which may arise or be encountered in the prosecution of the Work until the same is fully completed and accepted by District. In the event of damage proximately caused by an Act of God, as defined by Section 7105 of the Public Contract Code, the District may terminate this Contract pursuant to Section 3.17.3; provided, however, that the District needs to provide Contractor with only one (1) day advanced written notice.

3.12 Indemnification.

3.12.1 Scope of Indemnity. To the fullest extent permitted by law, Contractor shall defend, indemnify and hold the District, its officials, employees, agents and authorized volunteers free and harmless from any and all claims, demands, causes of action, suits, actions, proceedings, costs, expenses, liability, judgments, awards, decrees, settlements, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, (collectively, "Claims") in any manner arising out of, pertaining to, or incident to any alleged acts, errors or omissions, or willful misconduct of Contractor, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Contractor's services, the Project or this Agreement, including without limitation the payment of all consequential damages, expert witness fees and attorneys' fees and other related costs and expenses. Notwithstanding the foregoing, to the extent required by Civil Code section 2782, Contractor's indemnity obligation shall not apply to liability for damages for death or bodily injury to persons, injury to property, or any other loss, damage or expense arising from the sole or active negligence or willful misconduct of the District or the District's agents, servants, or independent contractors who are directly responsible to the District, or for defects in design furnished by those persons.

3.12.2 Additional Indemnity Obligations. Contractor shall defend, with counsel of District's choosing and at Contractor's own cost, expense and risk, any and all Claims covered by this section that may be brought or instituted against District or its officials, employees, agents and authorized volunteers. In addition, Contractor shall pay and satisfy any judgment, award or decree that may be rendered against District or its officials, employees, agents and authorized volunteers as part of any such claim, suit, action or other proceeding. Contractor shall also reimburse District for the cost of any settlement paid by District or its officials, employees, agents and authorized volunteers as part of any such claim, suit, action or other proceeding. Such reimbursement shall include payment for District's attorney's fees and costs, including expert witness fees. Contractor shall reimburse District and its officials, employees, agents and authorized volunteers, for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Contractor's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the District, its officials, employees, agents and authorized volunteers.

3.13 Insurance.

3.13.1 Time for Compliance. Contractor shall not commence Work under this Contract until it has provided evidence satisfactory to the District that it has secured all insurance required under this section. In addition, Contractor shall not allow any subcontractor to commence work on any subcontract until it has provided evidence satisfactory to the District that the subcontractor has secured all insurance required under this section. Failure to provide and maintain all required insurance shall be grounds for the District to terminate this Contract for cause.

3.13.2 Minimum Requirements. Contractor shall, at its expense, procure and maintain for the duration of the Contract insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Work hereunder by Contractor, its agents, representatives, employees or subcontractors. Contractor shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Contract. Such insurance shall meet at least the following minimum levels of coverage:

3.13.2.1 Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 00 01) OR Insurance Services Office Owners and Contractors Protective Liability Coverage Form (CG 00 09 11 88) (coverage for operations of designated contractor); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage form number CA 00 01, code 1 (any auto); and (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance. Policies shall not contain exclusions contrary to this Contract.

3.13.2.2 Minimum Limits of Insurance. Contractor shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence and \$4,000,000 aggregate for bodily injury, personal injury and property damage; (2) *Automobile Liability*: \$2,000,000 per accident for bodily injury and property damage; and (3) *Workers' Compensation and Employer's Liability*: Workers' compensation limits as required by the Labor Code of the State of California. Employer's Liability limits of \$1,000,000 each accident, policy limit bodily injury or disease, and each employee bodily injury or disease. Defense costs shall be available in addition to the limits.

Notwithstanding the minimum limits specified herein, any available coverage shall be provided to the parties required to be named as additional insureds pursuant to this Contract.

3.13.3 Insurance Endorsements. The insurance policies shall contain the following provisions, or Contractor shall provide endorsements (amendments) on forms supplied or approved by the District to add the following provisions to the insurance policies:

3.13.3.1 General Liability. (1) Such policy shall give the District, its officials, employees, agents and authorized volunteers additional insured status using ISO endorsements CG20 10 10 01 plus CG20 37 10 01, or endorsements providing the exact same coverage, with respect to the Work or operations performed by or on behalf of Contractor, including materials, parts or equipment furnished in connection with such work; (2) all policies shall waive or shall permit Contractor to waive all rights of subrogation which may be obtained by the Contractor or any insurer by virtue of payment of any loss or any coverage provided to any person named as an additional insured pursuant to this Contract, and Contractor agrees to waive all such rights of subrogation; and (3) the insurance coverage shall be primary insurance as respects the District, its officials, employees, agents and authorized volunteers, or if excess, shall stand in an unbroken chain of coverage excess of Contractor's scheduled underlying coverage. Any insurance or self-insurance maintained by the District, its officials, employees, agents and authorized volunteers shall be excess of Contractor's insurance and shall not be called upon to contribute with it.

3.13.3.2 Automobile Liability. (1) Such policy shall give the District, its officials, employees, agents and authorized volunteers additional insured status with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by Contractor or for which Contractor is responsible; (2) all policies shall waive or shall permit Contractor to waive all rights of subrogation which may be obtained by the Contractor or any insurer by virtue of payment of any loss or any coverage provided to any person named as an additional insured pursuant to this Contract, and Contractor agrees to waive all such rights of subrogation; and (3) the insurance coverage shall be primary insurance as respects the District, its officials, employees, agents and authorized volunteers, or if excess, shall stand in an unbroken chain of coverage excess of Contractor's scheduled underlying coverage. Any insurance or self-insurance maintained by the District, its officials, employees, agents and authorized volunteers shall be excess of Contractor's insurance and shall not be called upon to contribute with it in any way.

3.13.3.3 Workers' Compensation and Employer's Liability Coverage. The insurer shall agree to waive all rights of subrogation against the District, its officials, employees, agents and authorized volunteers for losses paid under the terms of the insurance policy which arise from work performed by Contractor.

3.13.3.4 All Coverages. Each insurance policy required by this Contract shall be endorsed to state that: (1) coverage shall not be suspended, voided, reduced or canceled except after thirty (30) days prior written notice by certified mail, return receipt requested, has been given to the District; and (2) any failure to comply with reporting or other provisions of the policies, including breaches of warranties, shall not affect coverage provided to the District, its officials, employees, agents and authorized volunteers.

3.13.4 Separation of Insureds; No Special Limitations. All insurance required by this Section shall contain standard separation of insureds provisions. In addition, such insurance shall not contain any special limitations on the scope of protection afforded to the District, its officials, employees, agents and authorized volunteers.

3.13.5 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the District. Contractor shall guarantee that, at the option of the District, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the District, its officials, employees, agents and authorized volunteers; or (2) the Contractor shall procure a bond or other financial guarantee acceptable to the District guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.13.6 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VII, licensed to do business in California, and satisfactory to the District. Exception may be made for the State Compensation Insurance Fund when not specifically rated.

3.13.7 Verification of Coverage. Contractor shall furnish District with original certificates of insurance and endorsements effecting coverage required by this Contract on forms satisfactory to the District. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf, and shall be on forms supplied or approved by the District. All certificates and endorsements must be received and approved by the District before work commences. The District reserves the right to require complete, certified copies of all required insurance policies, at any time.

3.13.8 Subcontractors. All subcontractors shall meet the requirements of this Section before commencing Work. Contractor shall furnish separate certificates and endorsements for each subcontractor. Subcontractor policies of General Liability insurance shall name the District, its officials, employees, agents and authorized volunteers as additional insureds using form ISO 20 38 04 13 or endorsements providing the exact same coverage. All coverages for subcontractors shall be subject to all of the requirements stated herein except as otherwise agreed to by the District in writing.

3.13.9 Reporting of Claims. Contractor shall report to the District, in addition to Contractor's insurer, any and all insurance claims submitted by Contractor in connection with the Work under this Contract.

3.14 Bond Requirements.

3.14.1 Payment Bond. If required by law or otherwise specifically requested by District in Exhibit "C" attached hereto and incorporated herein by reference, Contractor shall execute and provide to District concurrently with this Contract a Payment Bond in an amount required by the District and in a form provided or approved by the District. If such bond is required, no payment will be made to Contractor until the bond has been received and approved by the District.

3.14.2 Performance Bond. If specifically requested by District in Exhibit “C” attached hereto and incorporated herein by reference, Contractor shall execute and provide to District concurrently with this Contract a Performance Bond in an amount required by the District and in a form provided or approved by the District. If such bond is required, no payment will be made to Contractor until the bond has been received and approved by the District.

3.14.3 Bond Provisions. Should, in District’s sole opinion, any bond become insufficient or any surety be found to be unsatisfactory, Contractor shall renew or replace the effected bond within (ten) 10 days of receiving notice from District. In the event the surety or Contractor intends to reduce or cancel any required bond, at least thirty (30) days prior written notice shall be given to the District, and Contractor shall post acceptable replacement bonds at least ten (10) days prior to expiration of the original bonds. No further payments shall be deemed due or will be made under this Contract until any replacement bonds required by this Section are accepted by the District. To the extent, if any, that the Total Contract Price is increased in accordance with the Contract, Contractor shall, upon request of the District, cause the amount of the bond to be increased accordingly and shall promptly deliver satisfactory evidence of such increase to the District. If Contractor fails to furnish any required bond, the District may terminate the Contract for cause.

3.14.4 Surety Qualifications. Only bonds executed by an admitted surety insurer, as defined in California Code of Civil Procedure Section 995.120, shall be accepted. If a California-admitted surety insurer issuing bonds does not meet these requirements, the insurer will be considered qualified if it is in conformance with Section 995.660 of the California Code of Civil Procedure, and proof of such is provided to the District.

3.15 Warranty. Contractor warrants all Work under the Contract (which for purposes of this Section shall be deemed to include unauthorized work which has not been removed and any non-conforming materials incorporated into the Work) to be of good quality and free from any defective or faulty material and workmanship. Contractor agrees that for a period of one year (or the period of time specified elsewhere in the Contract or in any guarantee or warranty provided by any manufacturer or supplier of equipment or materials incorporated into the Work, whichever is later) after the date of final acceptance, Contractor shall within ten (10) days after being notified in writing by the District of any defect in the Work or non-conformance of the Work to the Contract, commence and prosecute with due diligence all Work necessary to fulfill the terms of the warranty at its sole cost and expense. Contractor shall act sooner as requested by the District in response to an emergency. In addition, Contractor shall, at its sole cost and expense, repair and replace any portions of the Work (or work of other contractors) damaged by its defective Work or which becomes damaged in the course of repairing or replacing defective Work. For any Work so corrected, Contractor’s obligation hereunder to correct defective Work shall be reinstated for an additional one year period, commencing with the date of acceptance of such corrected Work. Contractor shall perform such tests as the District may require to verify that any corrective actions, including, without limitation, redesign, repairs, and replacements comply with the requirements of the Contract. All costs associated with such corrective actions and testing, including the removal, replacement, and reinstatement of equipment and materials necessary to gain access, shall be the sole responsibility of Contractor. All warranties and guarantees of subcontractors, suppliers and manufacturers with respect to any portion of the Work, whether express or implied, are deemed to be obtained by Contractor for the benefit of the District, regardless of whether or not such

warranties and guarantees have been transferred or assigned to the District by separate agreement and Contractor agrees to enforce such warranties and guarantees, if necessary, on behalf of the District. In the event that Contractor fails to perform its obligations under this Section, or under any other warranty or guaranty under this Contract, to the reasonable satisfaction of the District, the District shall have the right to correct and replace any defective or non-conforming Work and any work damaged by such work or the replacement or correction thereof at Contractor's sole expense. Contractor shall be obligated to fully reimburse the District for any expenses incurred hereunder upon demand.

3.16 Employee/Labor Certifications.

3.16.1 Contractor's Labor Certification. By its signature hereunder, Contractor certifies that he is aware of the provisions of Section 3700 of the California Labor Code which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions of that Code, and agrees to comply with such provisions before commencing the performance of the Work. A certification form for this purpose, which is attached to this Contract as Exhibit "D" and incorporated herein by reference, shall be executed simultaneously with this Contract.

3.16.2 Equal Opportunity Employment. Contractor represents that it is an equal opportunity employer and that it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex, age or other interests protected by the State or Federal Constitutions. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

3.16.3 Verification of Employment Eligibility. By executing this Contract, Contractor verifies that it fully complies with all requirements and restrictions of state and federal law respecting the employment of undocumented aliens, including, but not limited to, the Immigration Reform and Control Act of 1986, as may be amended from time to time, and shall require all subconsultants and sub-subconsultants to comply with the same.

3.17 General Provisions.

3.17.1 District's Representative. The District hereby designates the General Manager, or his or her designee, to act as its representative for the performance of this Contract ("District's Representative"). District's Representative shall have the power to act on behalf of the District for all purposes under this Contract. Contractor shall not accept direction or orders from any person other than the District's Representative or his or her designee.

3.17.2 Contractor's Representative. Before starting the Work, Contractor shall submit in writing the name, qualifications and experience of its proposed representative who shall be subject to the review and approval of the District ("Contractor's Representative"). Following approval by the District, Contractor's Representative shall have full authority to represent and act on behalf of Contractor for all purposes under this Contract. Contractor's Representative shall supervise and direct the Work, using his best skill and attention, and shall be responsible for all construction means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Work under this Contract. Contractor's Representative shall

devote full time to the Project and either he or his designee, who shall be acceptable to the District, shall be present at the Work site at all times that any Work is in progress and at any time that any employee or subcontractor of Contractor is present at the Work site. Arrangements for responsible supervision, acceptable to the District, shall be made for emergency Work which may be required. Should Contractor desire to change its Contractor's Representative, Contractor shall provide the information specified above and obtain the District's written approval.

3.17.3 Termination. This Contract may be terminated by District at any time, either with or without cause, by giving Contractor three (3) days advance written notice. In the event of termination by District for any reason other than the fault of Contractor, District shall pay Contractor for all Work performed up to that time as provided herein. In the event of breach of the Contract by Contractor, District may terminate the Contract immediately without notice, may reduce payment to Contractor in the amount necessary to offset District's resulting damages, and may pursue any other available recourse against Contractor. Contractor may not terminate this Contract except for cause. In the event this Contract is terminated in whole or in part as provided, District may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated. Further, if this Contract is terminated as provided, District may require Contractor to provide all finished or unfinished documents, data, diagrams, drawings, materials or other matter prepared or built by Contractor in connection with its performance of this Contract.

3.17.4 Contract Interpretation. Should any question arise regarding the meaning or import of any of the provisions of this Contract or written or oral instructions from District, the matter shall be referred to District's Representative, whose decision shall be binding upon Contractor.

3.17.5 Anti-Trust Claims. This provision shall be operative if this Contract is applicable to California Public Contract Code Section 7103.5. In entering into this Contract to supply goods, services or materials, Contractor hereby offers and agrees to assign to the District all rights, title, and interest in and to all causes of action it may have under Section 4 of the Clayton Act (15 U.S.C. Section 15) or under the Cartwright Act (Chapter 2, commencing with Section 16700, of Part 2 of Division 7 of the Business and Professions Code) arising from purchases of goods, services, or materials pursuant to the Contract. This assignment shall be made and become effective at the time the District tender final payment to Contractor, without further acknowledgment by the Parties.

3.17.6 Notices. All notices hereunder and communications regarding interpretation of the terms of the Contract or changes thereto shall be provided by the mailing thereof by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

CONTRACTOR:

B&M Builders, Inc.
11330 Sunrise Park Drive, Suite C
Rancho Cordova, CA 95742
Attn: Patrick Mullen

DISTRICT:

Citrus Heights Water District
6230 Sylvan Road
Citrus Heights, California 95610
Attn: General Manager

Any notice so given shall be considered received by the other Party three (3) days after deposit in the U.S. Mail as stated above and addressed to the Party at the above address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.17.7 Time of Essence. Time is of the essence in the performance of this Contract.

3.17.8 Assignment Forbidden. Contractor shall not, either voluntarily or by action of law, assign or transfer this Contract or any obligation, right, title or interest assumed by Contractor herein without the prior written consent of District. If Contractor attempts an assignment or transfer of this Contract or any obligation, right, title or interest herein, District may, at its option, terminate and revoke the Contract and shall thereupon be relieved from any and all obligations to Contractor or its assignee or transferee.

3.17.9 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

3.17.10 Laws, Venue, and Attorneys' Fees. This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in a state or federal court situated in the County of Sacramento, State of California.

3.17.11 Counterparts. This Contract may be executed in counterparts, each of which shall constitute an original.

3.17.12 Successors. The Parties do for themselves, their heirs, executors, administrators, successors, and assigns agree to the full performance of all of the provisions contained in this Contract.

3.17.13 [Reserved]

3.17.14 Solicitation. Contractor maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Contractor, to solicit or secure this Contract. Further, Contractor warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Contract. For breach or violation of this warranty, District shall have the right to terminate this Contract without liability.

3.17.15 Conflict of Interest. Contractor maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Contractor, to solicit or secure this Agreement. Further, Contractor warrants that it has not

paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Contractor, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, District shall have the right to rescind this Agreement without liability. For the term of this Contract, no official, officer or employee of District, during the term of his or her service with District, shall have any direct interest in this Contract, or obtain any present or anticipated material benefit arising therefrom. In addition, Contractor agrees to file, or to cause its employees or subcontractors to file, a Statement of Economic Interest with the District's Filing Officer as required under state law in the performance of the Work.

3.17.16 Certification of License.

3.17.16.1 Contractor certifies that as of the date of execution of this Contract, Contractor has a current contractor's license of the classification indicated below under Contractor's signature.

3.17.16.2 Contractors are required by law to be licensed and regulated by the Contractors' State License Board which has jurisdiction to investigate complaints against contractors if a complaint regarding a patent act or omission is filed within four (4) years of the date of the alleged violation. A complaint regarding a latent act or omission pertaining to structural defects must be filed within ten (10) years of the date of the alleged violation. Any questions concerning a contractor may be referred to the Registrar, Contractors' State License Board, P.O. Box 26000, Sacramento, California 95826.

3.17.17 Authority to Enter Contract. Each Party warrants that the individuals who have signed this Contract have the legal power, right and authority to make this Contract and bind each respective Party.

3.17.18 Entire Contract; Modification. This Contract contains the entire agreement of the Parties with respect to the subject matter hereof, and supersedes all prior negotiations, understandings or agreements. This Contract may only be modified by a writing signed by both Parties.

3.17.19 Non-Waiver. None of the provisions of this Agreement shall be considered waived by either party, unless such waiver is specifically specified in writing.

3.17.20 District's Right to Employ Other Contractors. District reserves right to employ other contractors in connection with this Project or other projects.

[SIGNATURES ON NEXT PAGE]

**SIGNATURE PAGE FOR CONSTRUCTION CONTRACT
BETWEEN THE CITRUS HEIGHTS WATER DISTRICT
AND B&M BUILDERS, INC.**

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the ____ day of May, 2023.

CITRUS HEIGHTS WATER DISTRICT B&M BUILDERS, INC.

By: _____
Hilary M. Straus
General Manager

By: _____
Its: _____

Printed Name: _____

ATTEST:

By: _____
Clerk of the Board

EXHIBIT “A”

SERVICES / SCHEDULE

The work described herein shall be performed according to the Citrus Heights Water District General Specifications as follows:

1. SCOPE OF WORK

The Scope of Work for this project consists of furnishing mobilization, traffic control, and permits, all materials, labor, equipment, fuel, tools, transportation and services for on-call pavement restoration to include final saw cutting or grinding, tack coating, final paving, sand sealing, sweeping, striping, pavement markings, reflective buttons, and hauling and disposal of spoils throughout the Citrus Heights Water District Service Area as shown on the map provided at the end of this Exhibit. The Citrus Heights Water District Service Area is within four local jurisdictions which include the City of Citrus Heights, Sacramento County, Placer County, and the City of Roseville.

Each Notice to Proceed shall be issued by the District as needed and are typically issued five (5) to seven (7) times per year for patch paving (under 1,000 square feet (SF) per location) and one (1) to two (2) times per year for pavement restoration above 1,000 SF at a particular location. The quantities of each patch pavement repair shall be listed in each Notice to Proceed and may vary from a minimum aggregate of 1,000 SF to as large as 3,000 SF. The quantities of each large trench restoration shall be listed in each Notice to Proceed and may vary from a minimum of 1,000 SF to as large as 5,000 SF. The quantities of each grind & paving restoration shall be listed in each Notice to Proceed and may vary from a minimum of 500 SF to as large as 3,000 SF.

The estimate of construction quantities set forth in the Contract is approximate only, being given as a basis for the comparison of bids, and the District does not expressly or by implication agree that the actual amount of work will correspond therewith, but reserves the right to revise the amount of any class or portion of the work or to omit portions of the work as may be deemed necessary or expedient by the District.

2. DISTRICT FURNISHED ITEMS

- The District shall provide subsurface restoration as required.
- The District shall provide and maintain temporary paving during the time allotted the Contractor, as specified in the Notice to Proceed, to complete the work.
- The District shall provide inspection of the work at no cost to the Contractor.

3. CONTRACTOR FURNISHED ITEMS

- The Contractor shall obtain Encroachment Permits from the City of Citrus Heights, County of Sacramento, County of Placer, or the City of Roseville, as required.
- The Contractor shall furnish Traffic Control Plans approved by the City of Citrus Heights, County of Sacramento, County of Placer, or the City of Roseville as required for each permit.

- The Contractor shall furnish all other material including but not limited to final saw cutting or grinding, re-compaction, tack coating, final paving, sand sealing, sweeping, striping, pavement markings, reflective buttons, and hauling and disposal of spoils.

4. ITEMS OF WORK, MEASUREMENT AND PAYMENT

Bid Item 1, 3” to 6” Asphaltic Concrete (AC) Patch Paving Restoration:

This work includes all items outlined below as required:

Includes mobilization, finish saw cutting or grinding, removal and disposal of saw cuttings or grindings, recompaction, tack coating, AC Paving Restoration to a 3” minimum depth to 6” maximum depth, sand seal, sweeping, thermoplastic striping, thermoplastic pavement markings and reflective markers. All restoration shall be completed in accordance with Section 14 “Restoration of Surfaces” and Section 23 “Asphalt Concrete” of the County of Sacramento Standard Construction Specifications, Placer County requirements, or the City of Roseville requirements. Spoils from demolition shall be properly disposed of by the Contractor outside City/County right-of-way. For work in the City of Citrus Heights and in Sacramento County, Sand Seal Coat used for surface restoration shall comply with Section 14-3.03 “Seal Coats” of the County of Sacramento Standard Construction Specifications. For work in Placer County or in the City of Roseville, restoration of surfaces shall be per the agencies standards and encroachment permit requirements.

3” to 6” AC Patch Paving Restoration includes any AC Paving Restoration that is below the 1,000 SF per jobsite location as agreed upon between the Contractor and the District prior to performing work.

Includes matching the existing asphalt paving depth to within a 3” minimum depth to 6” maximum depth. Any variance from the matching of the existing pavement depth requires approval from the Encroachment Inspector and the District Inspector in advance of restoration.

Includes obtaining Encroachment Permits from the City of Citrus Heights, County of Sacramento, County of Placer, or the City of Roseville, as required. The Contractor shall be responsible for payment of fees associated with all Encroachment Permits including but not limited to submittal fees, drawdown account minimum balances, and inspection fees from the issuing agencies. Includes all costs associated with fully complying with the requirements of the Encroachment Permits and the Encroachment Inspector.

Includes preparing and obtaining approval for Traffic Control Plans as required by the agency issuing the Encroachment Permit. Includes procurement, placement, and removal of all traffic control materials, equipment, and markings, and fulfillment of all other requirements as specified in the approved Traffic Control Plans. The Contractor shall coordinate required inspections with the issuing agency’s Encroachment Inspector. The Contractor shall comply with the approved Encroachment Permit, and shall implement traffic control procedures as directed by the Encroachment Inspector. The Contract unit price paid includes compensation for all labor, materials, tools, equipment and incidentals and for all work involved with Traffic Control Plans and implementation, including placement of surface mounted channelizers, electronic advance message boards, flashing arrow boards, construction area and stationary mounted signs, project information signs, flagging, and

removal of all traffic control materials, equipment, and markings from the site upon completion of work, complete in place, and as directed by the Encroachment Inspector and the District Inspector.

The contract unit price paid per square foot for 3” to 6” AC Patch Paving Restoration shall include compensation for all labor, materials, tools, equipment and incidentals and for doing all items involved in 3” to 6” AC Patch Paving Restoration as stated above, complete in place, as specified in these specifications, and as directed by the Encroachment Inspector and District Inspector. Payment shall be based upon the square footage of paving restoration, not the square footage of sand seal coat.

Bid Item 2, 3” to 6” Asphaltic Concrete (AC) Pipeline Trench Paving Restoration:

This work includes all items outlined below as required:

Includes mobilization, finish saw cutting or grinding, removal and disposal of saw cuttings or grindings, recompaction, tack coating, Asphalt Concrete Paving Restoration to a 3” minimum depth to 6” maximum depth, sand seal, sweeping, thermoplastic striping, thermoplastic pavement markings and reflective markers. All restoration shall be completed in accordance with Section 14 “Restoration of Surfaces” and Section 23 “Asphalt Concrete” of the County of Sacramento Standard Construction Specifications, Placer County requirements, or the City of Roseville requirements. Spoils from demolition shall be properly disposed of by the Contractor outside City/County right-of-way. For work in the City of Citrus Heights and in Sacramento County, Sand Seal Coat used for surface restoration shall comply with Section 14-3.03 “Seal Coats” of the County of Sacramento Standard Construction Specifications. For work in Placer County or in the City of Roseville, restoration of surfaces shall be per the agencies standards and encroachment permit requirements.

3” to 6” AC Pipeline Trench Paving Restoration includes any AC Paving Restoration that is above the 1,000 SF per jobsite location as agreed upon between the Contractor and the District prior to performing work.

Includes matching the existing asphalt paving depth to within a 3” minimum depth to 6” maximum depth. Any variance from the matching of the existing pavement depth requires approval from the Encroachment Inspector and the District Inspector in advance of restoration.

Includes obtaining Encroachment Permits from the City of Citrus Heights, County of Sacramento, County of Placer, or the City of Roseville, as required. The Contractor shall be responsible for payment of fees associated with all Encroachment Permits including but not limited to submittal fees, drawdown account minimum balances, and inspection fees from the issuing agencies. Includes all costs associated with fully complying with the requirements of the Encroachment Permits and the Encroachment Inspector.

Includes preparing and obtaining approval for Traffic Control Plans as required by the agency issuing the Encroachment Permit. Includes procurement, placement, and removal of all traffic control materials, equipment, and markings, and fulfillment of all other requirements as specified in the approved Traffic Control Plans. The Contractor shall coordinate required inspections with the issuing agency’s Encroachment Inspector. The Contractor shall comply with the approved

Encroachment Permit, and shall implement traffic control procedures as directed by the Encroachment Inspector. The Contract unit price paid includes compensation for all labor, materials, tools, equipment and incidentals and for all work involved with Traffic Control Plans and implementation, including placement of surface mounted channelizers, electronic advance message boards, flashing arrow boards, construction area and stationary mounted signs, project information signs, flagging, and removal of all traffic control materials, equipment, and markings from the site upon completion of work, complete in place, and as directed by the Encroachment Inspector and the District Inspector.

The contract unit price paid per square foot for 3” to 6” AC Pipeline Trench Paving Restoration shall include compensation for all labor, materials, tools, equipment and incidentals and for doing all items involved in 3” to 6” AC Pipeline Trench Paving Restoration as stated above, complete in place, as specified in these specifications, and as directed by the Encroachment Inspector and District Inspector. Payment shall be based upon the square footage of paving restoration, not the square footage of sand seal coat.

Bid Item 3, 1.5” to 2” Asphaltic Concrete (AC) Grinding & Paving Restoration:

This work includes all items outlined below as required:

Includes mobilization, finish saw cutting or grinding, removal and disposal of saw cuttings or grindings, recompaction, tack coating, Asphalt Concrete Paving Restoration to a 1.5” minimum depth to 2” maximum depth, sand seal, sweeping, thermoplastic striping, thermoplastic pavement markings and reflective markers. All restoration shall be completed in accordance with Section 14 “Restoration of Surfaces” and Section 23 “Asphalt Concrete” of the County of Sacramento Standard Construction Specifications, Placer County requirements, or the City of Roseville requirements. Spoils from demolition shall be properly disposed of by the Contractor outside City/County right-of-way. For work in the City of Citrus Heights and in Sacramento County, Sand Seal Coat used for surface restoration shall comply with Section 14-3.03 “Seal Coats” of the County of Sacramento Standard Construction Specifications. For work in Placer County or in the City of Roseville, restoration of surfaces shall be per the agencies standards and encroachment permit requirements.

1.5” to 2” AC Pipeline Trench Paving Restoration includes any AC Paving Restoration that is above the 300 SF per jobsite location as agreed upon between the Contractor and the District prior to performing work.

Any variance from the matching of the existing pavement depth requires approval from the Encroachment Inspector and the District Inspector in advance of restoration.

Includes obtaining Encroachment Permits from the City of Citrus Heights, County of Sacramento, County of Placer, or the City of Roseville, as required. The Contractor shall be responsible for payment of fees associated with all Encroachment Permits including but not limited to submittal fees, drawdown account minimum balances, and inspection fees from the issuing agencies. Includes all costs associated with fully complying with the requirements of the Encroachment Permits and the Encroachment Inspector.

Includes preparing and obtaining approval for Traffic Control Plans as required by the agency issuing the Encroachment Permit. Includes procurement, placement, and removal of all traffic control materials, equipment, and markings, and fulfillment of all other requirements as specified in the approved Traffic Control Plans. The Contractor shall coordinate required inspections with the issuing agency's Encroachment Inspector. The Contractor shall comply with the approved Encroachment Permit, and shall implement traffic control procedures as directed by the Encroachment Inspector. The Contract unit price paid includes compensation for all labor, materials, tools, equipment and incidentals and for all work involved with Traffic Control Plans and implementation, including placement of surface mounted channelizers, electronic advance message boards, flashing arrow boards, construction area and stationary mounted signs, project information signs, flagging, and removal of all traffic control materials, equipment, and markings from the site upon completion of work, complete in place, and as directed by the Encroachment Inspector and the District Inspector.

The contract unit price paid per square foot for 1.5" to 2" AC Pipeline Trench Paving Restoration shall include compensation for all labor, materials, tools, equipment and incidentals and for doing all items involved in 1.5" to 2" AC Pipeline Trench Paving Restoration as stated above, complete in place, as specified in these specifications, and as directed by the Encroachment Inspector and District Inspector. Payment shall be based upon the square footage of paving restoration, not the square footage of sand seal coat.

5. ORDER OF WORK

The order of work outlined below is to minimize public inconvenience. The Contractor is to submit a more detailed written schedule of the order of work based on this outline.

- 1) Obtain required Encroachment Permits and develop and obtain approval for required Traffic Control Plans.
- 2) Obtain Notice to Proceed from designated District Operations Staff Member.
- 3) Order and coordinate delivery of material and equipment, and request location services from Underground Service Alert (USA). Telephone: 1-800-642-2444 or 811.
- 4) Complete 1.5" to 2" Asphalt Grind & Paving Restoration including all items therein, using locations and square footages as specified in the Notice to Proceed.
- 5) Obtain approval from the District.

6. CONTRACT TIMELINE

The term of this Contract shall be from the date the Contract is executed until December 31, 2024 and/or the date the District provides the Contractor written notice of completion of said Contract, unless earlier terminated pursuant to the Contract Provisions herein. A Contract Extension Letter Agreement may be issued by the District for a period not to exceed twenty-four (24) months beyond December 31, 2024. Applicable Performance and Payment Bonds will be required as part of the Contract Extension Letter Agreement.

EXHIBIT “B”

PLANS AND SPECIFICATIONS

Construction Details

CITRUS HEIGHTS WATER DISTRICT
2023/24 ON-CALL PAVEMENT RESTORATION PROJECT

The following Construction Details pertain to Citrus Heights Water District’s 2023/24 On-Call Pavement Restoration Project:

Detail SWPPP_100	Storm Drain Inlet Protection – Filter Bag Installation
Detail SWPPP_101	Storm Drain Inlet Protection – Curb Inlet Installation
Detail SWPPP_102	Storm Drain Inlet Protection – Sediment Trap
Detail SWPPP_103	Storm Drain Inlet Protection – Area Inlet Installation
Detail TREN_713CH	4” Through 12” Trench Detail – Pavement – City of Citrus Heights
Detail TREN_713PC	4” Through 12” Trench Detail – Pavement – County of Placer
Detail TREN_713SC	4” Through 12” Trench Detail – Pavement –County of Sacramento

VB_811 WATER MAIN VALVE BOX – STREET-DRIVEWAY

DISTRICT MAP

EXHIBIT “C”

SPECIAL CONDITIONS

ARTICLE 1. BONDS

Within ten (10) calendar days from the date the Contractor is notified of award of the Contract, the Contractor shall deliver to the District four identical counterparts of the Performance Bond and Payment Bond on the forms supplied by the District and included as Exhibit “F” to the Contract. Failure to do so may, in the sole discretion of District, result in the forfeiture of Contractor’s bid security. The surety supplying the bond must be an admitted surety insurer, as defined in Code of Civil Procedure Section 995.120, authorized to do business as such in the State of California and satisfactory to the District. The Performance Bond and the Payment Bond shall be for one hundred percent (100%) of the Total Contract Price.

EXHIBIT “D”

**CERTIFICATION
LABOR CODE - SECTION 1861**

I, the undersigned Contractor, am aware of the provisions of Section 3700, et seq., of the California Labor Code which require every employer to be insured against liability for Worker’s Compensation or to undertake self-insurance in accordance with the provisions of the Code, and I, the undersigned Contractor, agree to and will comply with such provisions before commencing the performance of the Work on this Contract.

{CONTRACTOR}

By: _____
Signature

Name (Print)

Title (Print)

EXHIBIT “E”

PUBLIC WORKS CONTRACTOR REGISTRATION CERTIFICATION

Pursuant to Labor Code sections 1725.5 and 1771.1, all contractors and subcontractors that wish to bid on, be listed in a bid proposal, or enter into a contract to perform public work must be registered with the Department of Industrial Relations. See <http://www.dir.ca.gov/Public-Works/PublicWorks.html> for additional information.

No bid will be accepted nor any contract entered into without proof of the contractor’s and subcontractors’ current registration with the Department of Industrial Relations to perform public work.

Contractor hereby certifies that it is aware of the registration requirements set forth in Labor Code sections 1725.5 and 1771.1 and is currently registered as a contractor with the Department of Industrial Relations.

Name of Contractor: _____

DIR Registration Number: _____

Contractor further acknowledges:

1. Contractor shall maintain a current DIR registration for the duration of the project.
2. Contractor shall include the requirements of Labor Code sections 1725.5 and 1771.1 in its contract with subcontractors and ensure that all subcontractors are registered at the time of bid opening and maintain registration status for the duration of the project.
3. Failure to submit this form or comply with any of the above requirements may result in a finding that the bid is non-responsive.

Signature: _____

Name and Title: _____

Dated: _____

EXHIBIT “F”

PAYMENT AND PERFORMANCE BONDS

PERFORMANCE BOND

KNOW ALL PERSONS BY THESE PRESENTS:

THAT WHEREAS, the Citrus Heights Water District (hereinafter referred to as "District") has awarded to _____, (hereinafter referred to as the "Contractor") _____ an agreement for _____ (hereinafter referred to as the "Project").

WHEREAS, the work to be performed by the Contractor is more particularly set forth in the Contract Documents for the Project dated _____, (hereinafter referred to as "Contract Documents"), the terms and conditions of which are expressly incorporated herein by reference; and

WHEREAS, the Contractor is required by said Contract Documents to perform the terms thereof and to furnish a bond for the faithful performance of said Contract Documents.

NOW, THEREFORE, we, _____, the undersigned Contractor and _____ as Surety, a corporation organized and duly authorized to transact business under the laws of the State of California, are held and firmly bound unto the District in the sum of _____ DOLLARS, (\$ _____), said sum being not less than one hundred percent (100%) of the total amount of the Contract, for which amount well and truly to be made, we bind ourselves, our heirs, executors and administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH, that, if the Contractor, his or its heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and perform the covenants, conditions and agreements in the Contract Documents and any alteration thereof made as therein provided, on its part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their intent and meaning; and shall faithfully fulfill all obligations including the one-year guarantee of all materials and workmanship; and shall indemnify and save harmless the District, its officers and agents, as stipulated in said Contract Documents, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

As a condition precedent to the satisfactory completion of the Contract Documents, unless otherwise provided for in the Contract Documents, the above obligation shall hold good for a period of one (1) year after the acceptance of the work by District, during which time if Contractor shall fail to make full, complete, and satisfactory repair and replacements and totally protect the District from loss or damage resulting from or caused by defective materials or faulty workmanship, Surety shall undertake and faithfully fulfill all such obligations. The obligations of Surety hereunder shall continue so long as any obligation of Contractor remains. Nothing herein shall limit the District's rights or the Contractor or Surety's obligations under the Contract, law or equity, including, but not limited to, California Code of Civil Procedure section 337.15.

Whenever Contractor shall be, and is declared by the District to be, in default under the Contract Documents, the Surety shall remedy the default pursuant to the Contract Documents, or shall promptly, at the District's option:

- (1) Take over and complete the Project in accordance with all terms and conditions in the Contract Documents; or
- (2) Obtain a bid or bids for completing the Project in accordance with all terms and conditions in the Contract Documents and upon determination by Surety of the lowest responsive and responsible bidder, arrange for a Contract between such bidder, the Surety and the District, and make available as work progresses sufficient funds to pay the cost of completion of the Project, less the balance of the contract price, including other costs and damages for which Surety may be liable. The term “balance of the contract price” as used in this paragraph shall mean the total amount payable to Contractor by the District under the Contract and any modification thereto, less any amount previously paid by the District to the Contractor and any other set offs pursuant to the Contract Documents.
- (3) Permit the District to complete the Project in any manner consistent with local, California and federal law and make available as work progresses sufficient funds to pay the cost of completion of the Project, less the balance of the contract price, including other costs and damages for which Surety may be liable. The term “balance of the contract price” as used in this paragraph shall mean the total amount payable to Contractor by the District under the Contract and any modification thereto, less any amount previously paid by the District to the Contractor and any other set offs pursuant to the Contract Documents.

Surety expressly agrees that the District may reject any contractor or subcontractor which may be proposed by Surety in fulfillment of its obligations in the event of default by the Contractor.

Surety shall not utilize Contractor in completing the Project nor shall Surety accept a bid from Contractor for completion of the Project if the District, when declaring the Contractor in default, notifies Surety of the District’s objection to Contractor’s further participation in the completion of the Project.

The Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract Documents or to the Project to be performed thereunder shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the Contract Documents or to the Project, including but not limited to the provisions of sections 2819 and 2845 of the California Civil Code.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____, 20__).

(Corporate Seal)

Contractor/ Principal

By _____

Title _____

(Corporate Seal)

Surety

By _____
Attorney-in-Fact

Signatures of those signing for the Contractor and Surety must be notarized and evidence of corporate authority attached.

(Attach Attorney-in-Fact Certificate)

Title _____

The rate of premium on this bond is _____ per thousand. The total amount of premium charges, \$ _____.

(The above must be filled in by corporate attorney.)

THIS IS A REQUIRED FORM

Any claims under this bond may be addressed to:

(Name and Address of Surety)

(Name and Address of Agent or Representative for service of process in California, if different from above)

(Telephone number of Surety and Agent or Representative for service of process in California)

NOTE: A copy of the Power-of-Attorney authorizing the person signing on behalf of the Surety to do so must be attached hereto.

Notary Acknowledgment

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
COUNTY OF _____

On _____, 2023, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory

evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

CAPACITY CLAIMED BY SIGNER

DESCRIPTION OF ATTACHED DOCUMENT

- Individual
- Corporate Officer

Title(s)
 Partner(s) Limited
 General
 Attorney-In-Fact
 Trustee(s)
 Guardian/Conservator
 Other:
Signer is representing:
Name Of Person(s) Or Entity(ies)

Title or Type of Document

Number of Pages

Date of Document

Signer(s) Other Than Named Above

PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS That

WHEREAS, the Citrus Heights Water District (hereinafter designated as the "District"), by action taken or a resolution passed _____, 20____ has awarded to _____ hereinafter designated as the "Principal," a contract for the work described as follows:

_____ (the "Project"); and

WHEREAS, the work to be performed by the Principal is more particularly set forth in the Contract Documents for the Project dated _____ ("Contract Documents"), the terms and conditions of which are expressly incorporated by reference; and

WHEREAS, said Principal is required to furnish a bond in connection with said contract; providing that if said Principal or any of its Subcontractors shall fail to pay for any materials, provisions, provender, equipment, or other supplies used in, upon, for or about the performance of the work contracted to be done, or for any work or labor done thereon of any kind, or for amounts due under the Unemployment Insurance Code or for any amounts required to be deducted, withheld, and paid over to the Employment Development Department from the wages of employees of said Principal and its Subcontractors with respect to such work or labor the Surety on this bond will pay for the same to the extent hereinafter set forth.

NOW THEREFORE, we, the Principal and _____ as Surety, are held and firmly bound unto the District in the penal sum of _____ Dollars (\$ _____) lawful money of the United States of America, for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THIS OBLIGATION IS SUCH that if said Principal, his or its subcontractors, heirs, executors, administrators, successors or assigns, shall fail to pay any of the persons named in Section 9100 of the Civil Code, fail to pay for any materials, provisions or other supplies, used in, upon, for or about the performance of the work contracted to be done, or for any work or labor thereon of any kind, or amounts due under the Unemployment Insurance Code with respect to work or labor performed under the contract, or for any amounts required to be deducted, withheld, and paid over to the Employment Development Department or Franchise Tax Board from the wages of employees of the contractor and his subcontractors pursuant to Section 18663 of the Revenue and Taxation Code, with respect to such work and labor the Surety or Sureties will pay for the same, in an amount not exceeding the sum herein above specified.

This bond shall inure to the benefit of any of the persons named in Section 9100 of the Civil Code so as to give a right of action to such persons or their assigns in any suit brought upon this bond.

It is further stipulated and agreed that the Surety on this bond shall not be exonerated or released from the obligation of this bond by any change, extension of time for performance, addition, alteration or modification in, to, or of any contract, plans, specifications, or agreement pertaining or relating to any scheme or work of improvement herein above described, or pertaining or relating to the furnishing of labor, materials, or equipment therefore, nor by any change or modification of any terms of payment or extension of the time for any payment pertaining or relating to any scheme or work of improvement herein above described, nor by any rescission or attempted rescission of the contract, agreement or bond, nor by any conditions precedent or subsequent in the bond attempting to limit the right of recovery of claimants otherwise entitled to recover under any such contract or agreement or under the bond, nor by any fraud practiced by

any person other than the claimant seeking to recover on the bond and that this bond be construed most strongly against the Surety and in favor of all persons for whose benefit such bond is given, and under no circumstances shall Surety be released from liability to those for whose benefit such bond has been given, by reason of any breach of contract between the owner or District and original contractor or on the part of any obligee named in such bond, but the sole conditions of recovery shall be that claimant is a person described in Section 9100 of the Civil Code, and has not been paid the full amount of his claim and that Surety does hereby waive notice of any such change, extension of time, addition, alteration or modification herein mentioned and the provisions of sections 2819 and 2845 of the California Civil Code.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this _____ day of _____, 20__.

(Corporate Seal)

Contractor/ Principal

By _____

Title _____

(Corporate Seal)

Surety

By _____

Attorney-in-Fact

Title _____

Signatures of those signing for the Contractor and Surety must be notarized and evidence of corporate authority attached. A Power-of-Attorney authorizing the person signing on behalf of the Surety to do so much be attached hereto.

NOTE: A copy of the Power-of-Attorney authorizing the person signing on behalf of the Surety to do so must be attached hereto.

Notary Acknowledgment

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
 COUNTY OF _____

On _____, 2023, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory

evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

 Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

CAPACITY CLAIMED BY SIGNER	DESCRIPTION OF ATTACHED DOCUMENT
<input type="checkbox"/> Individual <input type="checkbox"/> Corporate Officer <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> Partner(s) <input type="checkbox"/> Attorney-In-Fact <input type="checkbox"/> Trustee(s) <input type="checkbox"/> Guardian/Conservator <input type="checkbox"/> Other: Signer is representing: Name Of Person(s) Or Entity(ies) _____ _____ </div> <div style="width: 45%;"> <input type="checkbox"/> Limited <input type="checkbox"/> General </div> </div>	<div style="border-bottom: 1px solid black; padding-bottom: 5px;"> Title or Type of Document </div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-top: 10px;"> Number of Pages </div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-top: 10px;"> Date of Document </div> <div style="border-bottom: 1px solid black; padding-bottom: 5px; margin-top: 10px;"> _____ Signer(s) Other Than Named Above </div>

EXHIBIT “G”

FEDERAL REQUIREMENTS

[***NOT APPLICABLE***]

**BOARD MEETING AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS OF
CITRUS HEIGHTS WATER DISTRICT (CHWD)
May 17, 2023 beginning at 6:30 PM**



**DISTRICT ADMINISTRATIVE OFFICE
6230 SYLVAN ROAD, CITRUS HEIGHTS, CA**

**PHONE CALL IN: (253) 205-0468
PHONE MEETING ID: 830 7530 6496**

COMPUTER AUDIO/LIVE MEETING PRESENTATIONS: <https://us06web.zoom.us/j/83075306496>

In compliance with the Americans with Disabilities Act, if you have a disability and need a disability-related modification or accommodation to participate in this meeting, please contact the General Manager at (916) 725-6873. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Members of the public may attend the meeting in person at the District headquarters or remotely through the phone number and link above.

Materials related to an agenda item for an open session of a regular meeting of the Citrus Heights Water District are posted on the Citrus Heights Water District website at www.chwd.org.

CALL TO ORDER:

Upon request, agenda items may be moved to accommodate those in attendance wishing to address that item. Please inform the General Manager.

ROLL CALL OF DIRECTORS:

PLEDGE OF ALLEGIANCE:

VISITORS:

PUBLIC COMMENT:

The Public shall have the opportunity to directly address the Board on any item of interest to the public before or during the Board's consideration of that item pursuant to Government Code Section 54954.3. Public comment on items of interest within the jurisdiction of the Board is welcome. The Presiding Officer will limit comments to three (3) minutes per speaker.

(A) Action Item

(D) Discussion Item

(I) Information Item

CONSENT CALENDAR: (I/A)

All items under the Consent Calendar are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless a member of the Board, Audience, or Staff request a specific item be removed for separate discussion/action before the motion to approve the Consent Calendar.

CC-1a. Minutes of the Regular Meeting – April 19, 2023 (A)

CC-1b. Minutes of the Special Meeting – April 25, 2023 (A)

Recommendation:

Approve the minutes of the April 19, 2023 Regular Meeting and the

minutes of the April 25, 2023 Special Meeting.

- CC-2. Revenue Analysis Report for April 2023 (I)
- CC-3. Assessor/Collector's Roll Adjustment for April 2023 (I)
- CC-4. Treasurer's Report for April 2023 (I)
- CC-5. Treasurer's Report of Fund Balances for April 2023 (I)
- CC-6. Operating Budget Analysis for April 2023 (I)
- CC-7. Capital Projects Summary for April 2023 (I)
- CC-8. Warrants for April 2023 (I)
- CC-9. Purchase Card Distributions for April 2023 (I)
- CC-10. Employee Recognitions (I)
- CC-11. Long-Range Agenda (I)
- CC-12. Engineering Department Report (I)
- CC-13. Operations Department Report (I)
- CC-14. 2023 Water Supply (I)
- CC-15. Water Supply Reliability (I)
- CC-16. Water Efficiency and Safety Program Update (I)
- CC-17. Discussion and Possible Action to Approve a Resolution of the Board of Directors Designating US Bank as the District's Custodial Bank for Safekeeping of Securities (A)

Recommendation:

Adopt Resolution number 08-2023 resolution of the Board of Directors designating Us Bank as the District's custodial bank for safekeeping of securities.

PRESENTATIONS:

- P-1. Water Awareness Poster Contest (I)

PUBLIC HEARINGS:

None.

STUDY SESSION:

- S-1. Customer Advisory Committee (CAC) Updates (I/D)

BUSINESS:

- B-1. Customer Advisory Committee (CAC) Updates (A)

Recommendation:

Adopt Resolution 07-2023 Establishing a Customer Advisory Committee

- B-2. Discussion and Possible Action to Approve a Resolution of the Board of Directors Authorizing the Citrus Heights Water District to Join with Other Public Agencies As a Participant or Investor of the California Asset Management Trust and to Invest in Shares of the Trust. (A)

Recommendation:

Approve Resolution 09-2023 authorizing the Citrus Heights Water District to join with other public agencies as a Participant or Investor of the California Asset Management Trust, a joint powers authority (JPA), to invest in shares of the Trust.

Recommendation:

Approve Resolution 09-2023 authorizing the Citrus Heights Water District to join with other public agencies as a Participant or Investor of the California Asset Management Trust, a joint powers authority (JPA), to invest in shares of the Trust.

MANAGEMENT SERVICES REPORTS (I):

None.

CONSULTANTS' AND LEGAL COUNSEL'S REPORTS (I):

None.

DIRECTOR'S AND REPRESENTATIVE'S REPORTS (I):

- D-1. Regional Water Authority (Sheehan/Straus).
- D-2. Sacramento Groundwater Authority (Sheehan).
- D-3. San Juan Water District (All).
- D-4. Association of California Water Agencies (Riehle/Wheaton).
- D-5. ACWA Joint Powers Insurance Authority (Wheaton/Moore).
- D-6. City of Citrus Heights (Pieri).
- D-7. Chamber of Commerce Update (Straus).
- D-8. RWA Legislative and Regulatory Affairs Update (Nunes/Scott).
- D-9. Customer Advisory Committee (Riehle/Moore).
- D-10. Other Reports.

CLOSED SESSION:

- CL-1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation pursuant to Government Code, section 54956.9(d)(4):
(Two cases)

FUTURE CHWD BOARD OF DIRECTORS MEETING DATES:

May 23, 2023	6:00 PM	Special Meeting
June 21, 2023	6:30 PM	Regular Meeting
August 16, 2023	6:30 PM	Regular Meeting
September 20, 2023	6:30 PM	Regular Meeting
October 18, 2023	6:30 PM	Regular Meeting
November 15, 2023	6:30 PM	Regular Meeting
December 20, 2023	6:30 PM	Regular Meeting

ADJOURNMENT:

CERTIFICATION:

I do hereby declare and certify that this agenda for this Regular Meeting of the Board of Directors of the Citrus Heights Water District was posted in a location accessible to the public at the District Administrative Office Building, 6230 Sylvan Road, Citrus Heights, CA 95610 at least 72 hours prior to the Regular meeting in accordance with Government Code Section 54954.2.

Brittney Moore

Brittney Moore, Chief Board Clerk

Dated: May 11, 2023

CITRUS HEIGHTS WATER DISTRICT
BOARD OF DIRECTORS REGULAR MEETING MINUTES
April 19, 2023

The Regular Meeting of the Board of Directors was called to order at 6:30 p.m. by President Riehle and role was called. Present were:

Raymond A. Riehle, President
David C. Wheaton, Vice President
Caryl F. Sheehan, Director

Staff:

Bryan Abaya, Principal IT Analyst
Steven Anderson, General Counsel
Josh Nelson, Assistant General Counsel
Brian Hensley, Water Resources Supervisor
Ashley Metzger, Senior Advisor - Communications
Brittney Moore, Administrative Services Manager
Jace Nunes, Management Analyst
Missy Pieri, Director of Engineering
Hilary Straus, General Manager
Carlos Urrutia, Interim Director of Finance and Administrative Services

Habib Isaac, IB Consulting
Rashad Masri, Government Portfolio Advisors
Deanne Woodring, Government Portfolio Advisors

VISITOR:

Jay Martinez, Customer

PLEDGE OF ALLEGIANCE:

President Riehle led the Pledge of Allegiance.

PUBLIC COMMENT:

None

CONSENT CALENDAR:

CC-1. Minutes of the Special Meeting – March 15, 2023 (A)

Recommendation:

Approve the minutes of the March 15, 2023 Regular Meeting.

CC-2. Revenue Analysis Report for March 2023 (I)

CC-3. Assessor/Collector's Roll Adjustment for March 2023 (I)

- CC-4. Treasurer's Report for March 2023 (I)
- CC-5. Treasurer's Report of Fund Balances for March 2023 (I)
- CC-6. Operating Budget Analysis for March 2023 (I)
- CC-7. Capital Projects Summary for March 2023 (I)
- CC-8. Warrants for March 2023 (I)
- CC-9. Purchase Card Distributions for March 2023 (I)
- CC-10. Employee Recognitions (I)
- CC-11. Long-Range Agenda (I)
- CC-12. Engineering Department Report (I)
- CC-13. Operations Department Report (I)
- CC-14. 2023 Water Supply (I)
- CC-15. Water Supply Reliability (I)
- CC-16. Water Efficiency and Safety Program Update (I)
- CC-17. Discussion and Possible Action to Amend Policy 5700A: Records Retention Schedule (A)

Recommendations:

Approve updates to the Engineering, Finance, and Operations schedules of District Policy 5700.A: Records Retention Schedule

- CC-18. Adoption of Resolution 06-2023 Authorizing the General Manager to Exercise Discretion and Take Positions on Pending Bills (A)

Recommendations:

Adopt Resolution No. 06-2023 Authorizing the General Manager to Execute Discretion and Take Positions on Pending Bills

- CC-19. Adoption of Resolution 04-2023 Adopting the Normal Water Supply Stage of the District's Water Conservation Program (A)

Recommendation:

Adopt Resolution No. 04-2023 Adopting the Normal Water Supply Stage of the Water Conservation Program.

- CC-20. Conjunctive Use Projects to be Funded from a Potential Grant from the State of California (A)

Recommendation:

Authorize submittal of the ASR Well Equipping Project to RWA project list; approve Carmichael Water District inter-tie collaboration with CHWD.

ACTION:

Director Sheehan moved and Vice President Wheaton seconded a motion to approve the consent calendar.

The motion carried 3-0 with all Directors voting yes.

PRESENTATIONS:

- P-1. Resolution 05-2023 Recognizing the life and service of Steve Miller (A)

ACTION:

President Riehle moved and Vice President Wheaton seconded a motion to adopt Resolution 05-2023 Recognizing the life and service of Steve Miller

The motion carried 3-0 with all Directors voting yes.

PUBLIC HEARINGS:

None.

STUDY SESSION:

None.

BUSINESS:

- B-1. Discussion and Possible Action to Approve Professional Services Agreement with Government Portfolio Advisors (A)

ACTION:

Vice President Wheaton moved and Director Sheehan seconded a motion to authorize the General Manager to execute an Agreement for Investment Advisory Services with Government Portfolio Advisors (GPA).

The motion carried 3-0 with all Directors voting yes.

MANAGEMENT SERVICES REPORTS (I):

None.

CONSULTANTS' AND LEGAL COUNSEL'S REPORTS (I):

None.

DIRECTOR'S AND REPRESENTATIVE'S REPORTS (I):

- D-1. Regional Water Authority (Sheehan/Straus).
- D-2. Sacramento Groundwater Authority (Sheehan).
- D-3. San Juan Water District (All).
- D-4. Association of California Water Agencies (Riehle/Wheaton).
- D-5. ACWA Joint Powers Insurance Authority (Wheaton/Moore).
- D-6. City of Citrus Heights (Pieri).
- D-7. Chamber of Commerce Update (Straus).
- D-8. RWA Legislative and Regulatory Affairs Update (Nunes/Scott).
- D-9. Customer Advisory Committee (Riehle/Moore).
- D-10. Other Reports.

President Riehle adjourned the open session to Closed Session at 7:47 p.m.

CLOSED SESSION:

The Closed Session was called to order by President Riehle at 7:47 p.m.

CL-1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation pursuant to Government Code, section 54956.9(d)(4):
(Three cases)

President Riehle adjourned the meeting back to the open session at 9:18 p.m.

There was no reportable action from the Closed Session.

ADJOURNMENT:

There being no other business to come before the Board, the meeting was adjourned at 9:18 p.m.

APPROVED:

BRITTNEY C. MOORE
Chief Board Clerk
Citrus Heights Water District

RAYMOND A. RIEHLE, President
Board of Directors
Citrus Heights Water District

CITRUS HEIGHTS WATER DISTRICT
BOARD OF DIRECTORS SPECIAL MEETING MINUTES
April 25, 2023

The Special Meeting of the Board of Directors was called to order at 6:02 p.m. by President Riehle and roll was called. Present were:

Raymond A. Riehle, President
David C. Wheaton, Vice President
Caryl F. Sheehan, Director

Staff:

Steve Anderson, General Counsel
Teresa Highsmith, Special Counsel
Brittney Moore, Administrative Services Manager/ Chief Board Clerk
Joshua Nelson, Assistant General Counsel
Hilary Straus, General Manager
Carlos Urrutia, Interim Director of Finance and Administrative Services

PUBLIC COMMENT:

None.

President Riehle adjourned the meeting to Closed Session at 6:03 p.m.

CLOSED SESSION:

CL-1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation pursuant to Government Code, section 54956.9(d)(4):
(one case)

No reportable action.

CL-2. CONFERENCE WITH LABOR NEGOTIATORS
Pursuant to Government Code, section 54957.6
Agency designated representatives: Hilary Straus, General Manager
Carlos Urrutia, Interim Director of Finance and Administrative Services
Teresa Highsmith, Special Counsel
Employee Organization: Unrepresented Employees

The Board provided direction to Labor Negotiators

President Riehle adjourned the meeting back to the open session at 7:21 p.m.

There was no reportable action from the Closed Session.

ADJOURNMENT:

There being no other business to come before the Board, the meeting was adjourned at 7:23 p.m.

APPROVED:

BRITTNEY C. MOORE
Chief Board Clerk
Citrus Heights Water District

RAYMOND A. RIEHLE, President
Board of Directors
Citrus Heights Water District

April 2023

REVENUE ANALYSIS

Outstanding Receivables

Aged Trial Balance					
Total	Current	31-90	91-150	>150	Unapplied Current
1,244,670	1,039,643	116,091	54,120	157,851	123,034

General Ledger Balance	Total
Outstanding A/R	1,326,946.71
Outstanding Liens	-
Outstanding Grants	0
A/R Other	(25,348)
Less Unapplied Payments	123,034
Total	\$ 1,424,633

**CITRUS HEIGHTS WATER DISTRICT
ASSESSOR/COLLECTOR'S ROLL ADJUSTMENTS FOR
April 30, 2023**

CC-03

Reason For Cancellation	Charge Type	Amount
Cannot bill tenant because duplex property	DEPOSIT	214.00
Customer requests refund check reissue	UNCLAIMED REFND	44.72
Ineligible for Tax Levy Assesment	LIEN RECORD	72.00
Ineligible for Tax Levy Assesment	LIEN RELEASE	85.00
Unable to collect	INVOICE	778.25
Unable to collect	INVOICE	593.66
Unable to collect	INVOICE	796.14
		\$ 2,583.77

TREASURER'S REPORT TO THE BOARD OF DIRECTORS
April 2023

Bank of the West			
Beginning Balance			\$3,684,037
RECEIPTS:		1,078,848	
DISBURSEMENTS:			
Checks Issued / ACH Payments	539,698		
Returned Checks	115		
Payroll	394,464		
		934,277	144,571
Bank of the West	Balance per		
Bank 04/30/2023			3,828,608
Outstanding Checks			(136,032)
Deposit in Transit			1,075,725
Balance Per Books 04/30/2023			\$4,768,301

RECONCILEMENT:			
Bank of the West			\$4,768,301
Local Agency Investment Fund			20,802,236
Money Mkt Activity Account			558,241
TOTAL BALANCE			\$26,128,778

CASH & INVESTMENT SUMMARY:			
Bank of the West (General Account)			4,768,301
Local Agency Investment Fund			20,802,236
Money Mkt Activity Account			558,241
Total			\$26,128,778

INSTITUTION	MATURITY DATE	INT RATE	DEPOSIT AMOUNT	DATE OF LAST TRANSACTION
Local Agency Investment Fund	Average Quarterly	2.63%	106,689.39	4/13/2023

I certify that this report accurately reflects all pooled investments and is in compliance with applicable State of California Government Codes and is in conformity with Investment of District Funds Policy 6300. As Treasurer of the Citrus Heights Water District, I hereby certify that sufficient investment liquidity and anticipated revenue are available to meet the next six months' estimated expenditures.

Carlos A. Urrutia

CARLOS URRUTIA
Interim Deputy Treasurer

Hilary M. Straus

HILARY M. STRAUS
Secretary

Signed: 5/11/2023

TREASURER'S REPORT OF FUND BALANCES
April 30, 2023

Fund Name	Beginning Balance 01/01/2023	Year to Date Transfers In / Collections	Year to Date Transfers Out	Current Month Transfers In / Collections	Current Month Transfers Out	Ending Balance 04/30/2023	2023 Target Balance per Policy
Operating Fund	\$ 8,953,894	\$ 4,436,123	\$ (3,557,357)	\$ 1,560,307	\$ (822,049)	\$ 10,570,918	\$ 2,334,017
Operating Reserve	\$ 3,592,065	\$ -	\$ -	\$ -	\$ -	\$ 3,592,065	N/A
Rate Stabilization Fund	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Capital Improvement Reserve	\$ 2,796,860	\$ -	\$ -	\$ -	\$ -	\$ 2,796,860	\$ 2,681,248
Restricted for Debt Service	\$ 536,963	\$ -	\$ -	\$ -	\$ -	\$ 536,963	N/A
Water Supply Reserve	\$ 2,623,173	\$ -	\$ -	\$ -	\$ -	\$ 2,623,173	N/A
Water Efficiency Reserve	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000
Water Meter Replacement Reserve	\$ 1,725,000	\$ -	\$ -	\$ -	\$ -	\$ 1,725,000	N/A
Water Main Reserve - Project 2030	\$ 1,189,350	\$ 211,995	\$ -	\$ 111,638	\$ -	\$ 1,512,983	N/A
Fleet Equipment Reserve	\$ 334,253	\$ -	\$ -	\$ -	\$ -	\$ 334,253	\$ 318,559
Employment-Related Benefits Reserve	\$ 986,962	\$ -	\$ -	\$ -	\$ -	\$ 986,962	\$ 986,962
	<u>\$ 23,938,519</u>	<u>4,648,118</u>	<u>\$ (3,557,357)</u>	<u>\$ 1,671,945</u>	<u>\$ (822,049)</u>	<u>\$ 25,879,177</u>	<u>\$ 7,520,786</u>

Carlos A. Urrutia

CARLOS URRUTIA, Deputy Treasurer

TREASURER'S REPORT OF FUND BALANCES
April 30, 2023

Fund Transfers Summary:

The Operating Fund Transferred:	\$ 1,560,307	from funds collected in April 2023 per Treasurer's Report
	<u>\$ (822,049)</u>	disbursements made in April 2023 per Treasurer's Report
	\$ 738,258	

Citrus Heights Water District
Budget Performance Report
As of 4/30/2023

	April Actual	Year-to-Date Actual	Year-to-Date Budget	YTD Variance		Annual Budget
				Amount	Percent	
Revenues						
Metered Service Charges	\$967,054.31	\$3,785,075.39	\$3,691,530.32	\$93,545.07	2.53%	\$11,074,591.00
Metered Water Deliveries	364,658.47	1,199,245.23	1,933,238.68	(733,993.45)	-37.97%	5,799,716.00
Water Main Replacement Revenue	111,637.72	435,472.11	458,033.00	(22,560.89)	-4.93%	1,374,099.00
Non-Metered Service Charges			46,668.00	(46,668.00)	-100.00%	140,000.00
Penalties	318.00	1,151.00	36,233.32	(35,082.32)	-96.82%	108,700.00
Interest	108,687.01	116,658.44	133,333.32	(16,674.88)	-12.51%	400,000.00
Backflow Fees	7,989.75	24,314.30	24,900.00	(585.70)	-2.35%	74,700.00
Water Service Install & S&R		5,005.24	124,633.32	(119,628.08)	-95.98%	373,900.00
Miscellaneous *	(37.97)	4,769.25		4,769.25	0.00%	1,607,000.00
Cost Reimbursements		4,373.31		4,373.31	0.00%	
Income - Wheeling Water			900.00	(900.00)	-100.00%	2,700.00
Total Revenue	1,560,307.29	5,576,064.27	6,449,469.96	(873,405.69)	-13.54%	20,955,406.00
*includes Assessments, New Account, Back Charges & other Miscellaneous Revenue Sources						
Operating Expenses						
Cost of Water						
Purchased Water		533,570.81	1,068,500.00	(534,929.19)	-50.06%	3,205,500.00
Ground Water	74,090.59	238,306.75	456,329.65	(218,022.90)	-47.78%	1,337,170.66
	74,090.59	771,877.56	1,524,829.65	(752,952.09)	-49.38%	4,542,670.66
Labor & Benefits						
Labor Regular	255,448.92	1,221,949.61	1,304,850.96	(82,901.35)	-6.35%	3,914,553.00
Labor Non-Regular			200.00	(200.00)	-100.00%	600.00
Labor Taxes	19,810.42	96,817.45	97,677.08	(859.63)	-0.88%	293,031.20
Labor Workers Comp	22,864.29	22,864.29	33,366.68	(10,502.39)	-31.48%	100,100.00
Labor External	600.00	4,350.00	33,152.72	(28,802.72)	-86.88%	99,458.00
Benefits Med/Den/Vis	37,056.99	179,369.40	172,033.92	7,335.48	4.26%	516,101.70
Benefits LTD/Life/EAP	3,522.07	20,433.02	48,987.52	(28,554.50)	-58.29%	146,962.62
Benefits CalPers	22,779.31	86,305.16	118,981.00	(32,675.84)	-27.46%	356,943.01
Benefits Other	10,820.90	43,448.77	56,936.28	(13,487.51)	-23.69%	170,808.83
Benefits OPEB					0.00%	135,300.00
Benefit Retiree Expenses	4,926.50	15,720.97	19,705.36	(3,984.39)	-20.22%	59,116.10
Benefit Unemployment			3,077.52	(3,077.52)	-100.00%	9,232.67
Benefit GASB 68		232,239.00	224,587.25	7,651.75	3.41%	449,174.50
Capitalized Labor & Benefit Contra		(91,414.42)	(188,333.32)	96,918.90	-51.46%	(564,999.99)
	377,829.40	1,832,083.25	1,925,222.97	(93,139.72)	-4.84%	5,686,381.64
General & Administrative						
Fees & Charges	12,700.06	34,595.73	62,161.68	(27,565.95)	-44.35%	186,485.00
Regulatory Compliance/Permits	1,475.75	59,739.24	100,895.00	(41,155.76)	-40.79%	201,790.00
District Events & Recognition	2,140.97	8,062.11	20,124.32	(12,062.21)	-59.94%	60,373.00
Maintenance/Licensing	2,117.50	155,295.51	152,056.00	3,239.51	2.13%	220,088.00
Equipment Maintenance	12,421.65	53,614.27	39,133.32	14,480.95	37.00%	117,400.00

Citrus Heights Water District
Budget Performance Report
As of 4/30/2023

	April	Year-to-Date	Year-to-Date	YTD Variance		Annual
	Actual	Actual	Budget	Amount	Percent	Budget
Professional Development	1,668.22	18,197.20	54,996.32	(36,799.12)	-66.91%	164,989.00
Department Admin			3,566.72	(3,566.72)	-100.00%	10,700.00
Dues & Subscriptions	4,200.84	125,149.65	70,119.00	55,030.65	78.48%	110,187.00
Facility Improvements	1,750.00	2,625.00		2,625.00	0.00%	
Fuel & Oil	5,635.40	21,579.87	29,100.00	(7,520.13)	-25.84%	87,300.00
General Supplies	6,729.39	22,239.24	39,100.04	(16,860.80)	-43.12%	117,300.00
Insurance - Auto/Prop/Liab		81,757.53	84,150.00	(2,392.47)	-2.84%	112,200.00
Leasing/Equipment Rental	1,022.78	7,106.19	11,133.36	(4,027.17)	-36.17%	33,400.00
Parts & Materials	105,324.87	195,263.06	53,333.32	141,929.74	266.12%	160,000.00
Postage/Shipping/Freight	5,533.89	26,572.16	45,634.00	(19,061.84)	-41.77%	136,902.00
Rebates & Incentives	891.49	3,116.49	10,666.68	(7,550.19)	-70.78%	32,000.00
Telecom/Network	4,892.10	12,815.00	22,866.68	(10,051.68)	-43.96%	68,600.00
Tools & Equipment	6,813.78	11,594.60	28,716.68	(17,122.08)	-59.62%	86,150.00
Utilities	6,685.08	13,073.44		13,073.44	0.00%	
Write-Off Bad Debt Exp	1.08	1.08	1,666.68	(1,665.60)	-99.94%	5,000.00
Capitalized G&A Contra		(85,486.40)	166.68	(85,653.08)	-51387.74%	500.00
Capitalized Equipment Contra		(99,638.02)		(99,638.02)	0.00%	
	<u>182,004.85</u>	<u>667,272.95</u>	<u>829,586.48</u>	<u>(162,313.53)</u>	<u>-19.57%</u>	<u>1,911,364.00</u>
Professional & Contract Services						
Support Services	144,889.60	287,572.11	467,544.32	(179,972.21)	-38.49%	1,402,633.00
Legal Services	43,009.70	102,990.50	107,001.00	(4,010.50)	-3.75%	321,003.00
Printing Services	225.00	9,967.68	15,000.04	(5,032.36)	-33.55%	45,000.00
	<u>188,124.30</u>	<u>400,530.29</u>	<u>589,545.36</u>	<u>(189,015.07)</u>	<u>-32.06%</u>	<u>1,768,636.00</u>
Reserves & Debt Services						
Interest Expense		34,668.75	23,251.41	11,417.34	49.10%	69,754.17
Net Increase(Decrease) in Value of Investments		(272,062.66)		(272,062.66)	0.00%	
		<u>(237,393.91)</u>	<u>23,251.41</u>	<u>(260,645.32)</u>	<u>-1120.99%</u>	<u>69,754.17</u>
Total Operating Expenses	<u>822,049.14</u>	<u>3,434,370.14</u>	<u>4,892,435.87</u>	<u>(1,458,065.73)</u>	<u>-29.80%</u>	<u>13,978,806.47</u>
Net Income / (Expense)	<u>738,258.15</u>	<u>2,141,694.13</u>	<u>1,557,034.09</u>	<u>584,660.04</u>	<u>37.55%</u>	<u>6,976,599.53</u>

Citrus Heights Water District
 Capital Projects Summary
 Fiscal Period End as of 4/2023

CC-07

Project Number	Project Name	BUDGET	AMOUNTS PAID				PROJECTION
		Approved FY Budget	Prior Year Actuals	Month to Date	Year to Date	Project to Date	2023 Remaining Budget
C16-134	Auburn Blvd-Rusch Park Placer	\$305,752	\$8,785	\$0	\$161	\$8,946	\$296,806
C20-108	Corp Yard PreArchitecture Stdy	\$100,000	\$1,676	\$0	\$0	\$1,676	\$98,324
C20-109	Corp Yard Plans Specs Estimate	\$400,000	\$0	\$0	\$0	\$0	\$400,000
Construction in Progress		\$805,752	\$10,461	\$0	\$161	\$10,622	\$795,130
C21-012	Water Service Connections	\$875,500	\$15,860	\$0	\$0	\$15,860	\$859,640
C23-010	Water Main Pipeline Replacemen	\$50,000	\$0	\$0	\$0	\$0	\$50,000
C23-011	Water Valve Replacements	\$115,000	\$0	\$0	\$28,302	\$28,302	\$86,698
C23-012	Water Service Connections	\$1,075,000	\$0	\$2,200	\$235,095	\$235,095	\$839,905
C23-013	Water Meter Replacements	\$120,000	\$0	\$0	\$6,319	\$6,319	\$113,681
C23-014	Fire Hydrants	\$175,000	\$0	\$0	\$46,770	\$46,770	\$128,230
Annual Infrastructure		\$3,360,500	\$1,237,199	\$2,200	\$335,093	\$1,572,292	\$2,078,155
C15-104B	Document Management System	\$244,639	\$116,231	\$14,190	\$49,780	\$166,011	\$78,628
C22-004	Technology Hardware/Software	\$55,000	\$9,888	\$0	\$0	\$9,888	\$45,112
C23-003	Fleet/Field Operations Equip	\$425,000	\$0	\$0	\$0	\$0	\$425,000
C23-004	Technology Hardware/Software	\$55,000	\$0	\$0	\$0	\$0	\$55,000
Fleet and Equipment		\$779,639	\$126,118	\$14,190	\$49,780	\$175,898	\$603,741
C20-105	Walnut Drive	\$105,247	\$28,136	\$0	\$143	\$28,279	\$76,968
C21-102	Old Auburn Road	\$1,026	\$2,029	\$0	\$0	\$2,029	(\$1,003)
C21-104	Mesa Verde HS	\$747,209	\$747,517	\$0	\$0	\$747,517	(\$308)
C21-105	Madison Ave & Dewey Dr	\$84,654	\$75,652	\$0	\$3,093	\$78,746	\$5,908
C22-101	Carriage Drive	\$427,104	\$572,897	\$0	\$5,749	\$578,646	(\$151,542)
C22-104	Patton Ave Main	\$45,433	\$0	\$1,737	\$23,318	\$23,318	\$22,115
C22-105	Reno Ln Main	\$45,000	\$178	\$1,737	\$17,421	\$17,599	\$27,401
C23-040A	City of Citrus Heights Wachtel	\$0	\$0	\$0	\$0	\$0	\$0
Water Mains		\$1,455,673	\$1,426,410	\$3,474	\$49,723	\$1,476,134	(\$20,461)
C17-103	Operations Building Remodel	\$21,300	\$21,180	\$0	\$0	\$21,180	\$120
C21-040	Other City Partnerships	\$52,551	\$0	\$0	\$0	\$0	\$52,551
C21-040B	Elec. Greenway Bike Trail	\$0	\$1,797	\$0	\$0	\$1,797	(\$1,797)
C21-041	Other Misc Infrastructure	\$12,551	\$0	\$0	\$0	\$0	\$12,551
C21-041B	Greenback Acquisition	\$415,000	\$300,474	\$35,191	\$40,662	\$341,136	\$73,864
C22-005	Facilities Improvements	\$100,000	\$44,748	\$0	\$0	\$44,748	\$55,252

Project Number	Project Name	BUDGET	AMOUNTS PAID				PROJECTION
		Approved FY Budget	Prior Year Actuals	Month to Date	Year to Date	Project to Date	2023 Remaining Budget
C22-040	Other City Partnerships	\$100,000	\$0	\$0	\$0	\$0	\$100,000
C22-040D	SACOG 22 AC Overlay P1	\$0	\$174	\$0	\$0	\$174	(\$174)
C22-040E	San Juan Ave Complete Streets	\$0	\$0	\$0	\$0	\$0	\$0
C22-041	Other Misc Infrastructure	\$82,347	\$0	\$0	\$0	\$0	\$82,347
C22-102	Well Site Acquisition	\$0	\$257,686	\$57	\$7,782	\$265,468	(\$265,468)
C23-005	Facilities Improvements	\$103,000	\$0	\$2,125	\$11,537	\$11,537	\$91,463
C23-040	Other City Partnerships	\$100,000	\$0	\$0	\$0	\$0	\$100,000
C23-041	Misc Infrastructure Projects	\$100,000	\$0	\$0	\$0	\$0	\$100,000
C23-104	Patton/Pardal/Alondra/Perdez	\$1,010,000	\$0	\$0	\$0	\$0	\$1,010,000
C23-105	Reno Lane 8-inch	\$705,000	\$0	\$0	\$0	\$0	\$705,000
C23-106	Admiral & Anchor 8-inch	\$75,000	\$0	\$0	\$0	\$0	\$75,000
Miscellaneous Projects		\$2,876,749	\$626,059	\$37,374	\$59,981	\$686,040	\$2,190,709
C17-104	Groundwater Well Property Acq	\$640,000	\$1,113	\$115,000	\$115,000	\$116,113	\$523,887
C17-104A	Well #7 Patton	\$250,000	\$67,434	\$0	\$0	\$67,434	\$182,566
C17-104B	Well #8 Highland	\$0	\$0	\$0	\$0	\$0	\$0
C18-106	Groundwater Well #7	\$796,860	\$10,780	\$0	\$0	\$10,780	\$786,080
C20-107	Well Design & Construction	\$3,225,500	\$327,362	\$57,757	\$129,630	\$456,992	\$2,768,508
C22-020	Groundwater Well Improvements	\$150,000	\$7,332	\$0	\$0	\$7,332	\$142,668
C22-102A	SJUSD Property	\$0	\$5,582	\$0	\$0	\$5,582	(\$5,582)
C22-103	Well Design Construct Highland	\$0	\$0	\$0	\$0	\$0	\$0
C23-020	Groundwater Well Improvements	\$200,000	\$0	\$0	\$0	\$0	\$200,000
C23-103	Highland Well	\$0	\$0	\$0	\$0	\$0	\$0
Wells		\$5,262,360	\$419,603	\$172,757	\$244,630	\$664,233	\$4,598,127
Grand Totals:		\$14,540,673	\$3,845,851	\$229,994	\$739,369	\$4,585,220	\$10,245,400

APRIL 2023 WARRANTS

<u>CHECK</u>	<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
75302	JERRY M PERDUE	Customer Refund	\$8.86
75303	STEVEN/MARGUERITE KROFF	Customer Refund	\$181.74
75304	MARIE G FOGLE	Customer Refund	\$684.25
75305	BECKY P HADLEY OR CHRISTINA OBRIEN	Customer Refund	\$455.11
75306	RICHARD A PEREA	Customer Refund	\$185.30
75307	ROBERT A KILE	Customer Refund	\$29.66
75308	YUKO ENNO	Customer Refund	\$194.62
75309	LEILANI OR MICHAEL W SMITH	Customer Refund	\$16.46
75310	VICTOR L REYES	Customer Refund	\$53.75
75311	SHADI H BARFJANI	Customer Refund	\$476.45
75312	TIFFANI CAPONE	Customer Refund	\$84.54
75313	Oksana Melnychuk	Customer Refund	\$142.43
75314	HASIFA NAKAJUBI	Customer Refund	\$212.00
75315	ANSWERNET	Telephone-Answering Service	\$744.70
75316	CALIFORNIA LANDSCAPE ASSOCIATES INC	Janitorial	\$245.00
75317	SACRAMENTO COUNTY UTILITIES	Utilities	\$214.39
75318	INTEGRITY ADMINISTRATORS INC	Health Insurance	\$260.11
75319	J4 SYSTEMS	Contract Services-Other	\$1,080.00
75320	JDH CORROSION CONSULTANTS INC	Contract Services-Engineering	\$19,787.50
75321	KODIAK ROOFING AND WATER PROOFING CO	Contract Services-Miscellaneous	\$2,625.00
75322	MESSENGER PUBLISHING GROUP	Publication Notices	\$225.00
75323	NOWSPEED INC	Contract Services-Other	\$250.00
75324	USPS	Postage	\$388.00
75325	RAY RIEHLE	Professional Development	\$1,306.98
75326	SONITROL	Equipment Rental-Office	\$209.26
75327	Void	Void	\$0.00
75328	SYLVAN RANCH COMMUNITY GARDEN	Contract Services-Conservation	\$65.00
75329	TEE JANITORIAL MAINTENANCE	Contract Services- Other	\$2,989.00
75330	TIAA COMMERCIAL FINANCE INC	Equipment Rental-Office	\$522.59
75331	UNIVERSAL ENGINEERING SCIENCES	Contract Services-Engineering	\$652.50
75332	WATER SYSTEMS CONSULTING INC	Contract Services-Other	\$35,009.25
75333	WARREN CONSULTING ENGINEERS INC	Contract Services-Engineering	\$7,750.00
75334	WEST YOST ASSOCIATES	Contract Services-Engineering	\$2,629.50
75335	WYJO SERVICES CORP	Repair-Trucks	\$712.74
75336	DOUGLAS E RUDY	Customer Refund	\$114.65
75337	KEVIN LEWIS	Customer Refund	\$92.58
75338	RANDOLPH Q GRESHAM	Customer Refund	\$141.66
75339	PATRICK OR BARBARA L LORD	Customer Refund	\$1,088.37
75340	HUMBERTO ARRUDA	Customer Refund	\$15.96
75341	ANGELI OR MATTHEW N SZETO	Customer Refund	\$118.10
75342	FRANK OR LISA A MACEIRA	Customer Refund	\$80.99
75343	LARRY L OR PAMELA J HIGDON	Customer Refund	\$66.97
75344	JACOB D WYNN	Customer Refund	\$7.46
75345	NANCY CARPENTER	Customer Refund	\$11.82
75346	TIFFANY E NELSON PELKEY OR ROBERT M JUMP	Customer Refund	\$88.42
75347	JORDAN OR AUSTIN PIRES	Customer Refund	\$138.67
75348	ACWA JPIA	Workers Comp Insurance	\$22,864.29
75349	AIA SERVICES LLC NDS	Tools/Equipment	\$150.22
75350	BART RIEBES AUTO PARTS	Repair-Trucks	\$27.95
75351	CALTRONICS BUSINESS SYSTEM	Small Office Equipment	\$379.28
75352	CITY OF CITRUS HEIGHTS	Permit Fees	\$1,736.80
75353	ROBIN COPE	Health Insurance	\$495.00
75354	CORELOGIC INFORMATION SOLUTIONS INC	Dues & Subscriptions	\$225.10
75355	CPS HUMAN RESOURCE SERVICES	Contract Services-Other	\$16,500.00
75356	MARSHA FINS	Toilet Rebate Program	\$75.00

APRIL 2023 WARRANTS

<u>CHECK</u>	<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
75357	INTEGRITY ADMINISTRATORS INC	Health Insurance	\$5,000.00
75358	J COMM INC	Contract Services-Other	\$2,500.00
75359	J4 SYSTEMS	Contract Services-Other	\$720.00
75360	KEI WINDOW CLEANING 12	Janitorial	\$120.00
75361	STEPHEN KUHLMAN	Toilet Rebate Program	\$75.00
75362	MMANC	Dues & Subscriptions	\$135.00
75363	MSDSOONLINE DBA VELOCITY EHS	Dues & Subscriptions	\$2,637.72
75364	NAVIANT	Maintenance Agreement-Software	\$437.50
75365	RDO EQUIPMENT	Repair-Trucks	\$510.85
75366	REPUBLIC SERVICES 922	Utilities	\$530.55
75367	REGIONAL GOVERNMENT SERVICES	Contract Services-Other	\$27,650.63
75368	SAN JUAN UNIFIED SCHOOL DISTRICT	Contract Services-Miscellaneous	\$115,000.00
75369	SELECT ENVIRONMENTAL	Contract Services-Engineering	\$33,866.36
75370	KAYLEIGH SHEPARD	Professional Development	\$135.00
75371	SIMON AND COMPANY INC	Contract Services-Other	\$1,000.00
75372	SMUD	Utilities	\$16,871.15
75373	STAPLES BUSINESS CREDIT	Office Expense	\$834.21
75374	T MOBILE	Telephone-Wireless	\$1,028.75
75375	A TEICHERT AND SON INC	Road Base	\$5,405.82
75376	THOMSON REUTERS	Dues & Subscriptions	\$114.22
75377	WALKERS OFFICE SUPPLIES	Office Expense	\$284.65
75378	WEX BANK	Gas & Oil	\$3,798.45
75379	WILLIAMS AND PADDON	Contract Services-Engineering	\$6,186.00
75380	ACWA JPIA	Workers Comp Insurance	\$94.24
75381	CITY OF CITRUS HEIGHTS	Permit Fees	\$1,736.80
75382	PEGGY A MCQUILLEN	Customer Refund	\$222.71
75383	THOMAS C GRAY	Customer Refund	\$181.82
75384	REGENCY PLAZA LLC	Customer Refund	\$12.78
75385	CORNERSTONE RELOCATION GROUP LLC	Customer Refund	\$38.79
75386	AFLAC	Employee Paid Insurance	\$290.74
75387	ALEXANDERS CONTRACT SERVICES	Contract Services-Meter Reads	\$6,027.66
75388	BART RIEBES AUTO PARTS	Repair-Trucks	\$2,001.10
75389	COMCAST	Equipment Rental-Office	\$93.45
75390	CONSOLIDATED	Telephone-Local/Long Distance	\$2,886.27
75391	MARIE DEVINE	Toilet Rebate Program	\$75.00
75392	PHU DUONG	Toilet Rebate Program	\$91.49
75393	FAIR OAKS ARBORIST	Contract Services-Other	\$2,200.00
75394	FP MAILING SOLUTIONS	Equipment Rental-Office	\$157.85
75395	JULIANNE KUBIS	Toilet Rebate Program	\$50.00
75396	MOSAIC PUBLIC PARTNERS LLC	Contract Services-Other	\$8,700.00
75397	NOR CAL PERLITE INC	Supplies-Field	\$2,695.58
75398	PRECISION ACTUARIAL INC	Contract Services-Financial	\$3,000.00
75399	QUICK QUACK CAR WASH	Maintenance Agreement-Equipmenet	\$298.30
75400	SAGENT	Contract Services-Other	\$4,275.39
75401	WATERWISE CONSULTING INC	Contract Services-Conservation	\$650.00
75402	CATHIE WHETSTONE	Toilet Rebate Program	\$150.00
75403	WOLF CONSULTING	Contract Services-Other	\$2,000.00
75404	WYJO SERVICES CORP	Repair-Trucks	\$1,379.20
75405	BEST BEST AND KRIEGER	Legal & Audit	\$7,080.20
75406	BEST BEST AND KRIEGER	Legal & Audit	\$5,444.50
75407	JANET BARTON	Customer Refund	\$250.00
75408	STERLING CAPITAL PARTNERS INC	Customer Refund	\$31.04
75409	STEVEN OR VALERIE L PATRAS	Customer Refund	\$90.00
75410	HOLLYVALE RENTAL HOLDINGS LLC	Customer Refund	\$352.69
75411	AFMAN SUPPLY	Small Tools	\$996.16
75412	AREA PORTABLE SERVICES	Equipment Rental-Field	\$197.48

APRIL 2023 WARRANTS

<u>CHECK</u>	<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
75413	BART RIEBES AUTO PARTS	Repair-Trucks	\$80.74
75414	BEST BEST AND KRIEGER	Legal & Audit	\$4,944.50
75415	KIMBERLY BERG	Toilet Rebate Program	\$150.00
75416	BLUE JAY TRUCKING INC	Contract Services-Other	\$5,390.00
75417	BSK ASSOCIATES	Water Analysis	\$3,925.00
75418	MATTHEW A CORWIN	Customer Refund	\$49.83
75419	COUNTY OF SACRAMENTO MUNICIPAL SERVICES	Field Miscellaneous	\$118.50
75420	COUNTY OF SACRAMENTO	Permit Fees	\$365.75
75421	MARK FAIN	Toilet Rebate Program	\$75.00
75422	FAST ACTION PEST CONTROL	Contract Services-Miscellaneous	\$168.00
75423	GLOBAL MACHINERY WEST	Equipment Maintenance	\$942.87
75424	ICMA MEMBERSHIP RENEWALS	Dues & Subscriptions	\$200.00
75425	ICONIX WATERWORKS	Material	\$1,444.40
75426	INDOOR ENVIRONMENTAL SERVICES	Maintenance Agreement-Equipment	\$1,191.03
75427	J4 SYSTEMS	Contract Services-Other	\$2,743.50
75428	LOWES	Supplies-Field	\$750.10
75429	MOONLIGHT BPO LLC	Contract Services-Bill Print/Mail	\$4,541.40
75430	MOSAIC PUBLIC PARTNERS LLC	Contract Services-Other	\$2,900.00
75431	NAPA AUTO PARTS	Repair-Equipment/Hardware	\$14.84
75432	NAVIANT	Maintenance Agreement-Software	\$14,190.00
75433	OCCU-MED	Contract Services-Other	\$154.75
75434	PACE SUPPLY CORP	Material	\$967.89
75435	PACIFIC GAS AND ELECTRIC	Utilities	\$209.49
75436	RED WING SHOE STORE	Small Tools	\$1,113.93
75437	REGIONAL GOVERNMENT SERVICES	Contract Services-Other	\$38,099.30
75438	RAY RIEHLE	Professional Development	\$225.00
75439	LES SCHWAB TIRES	Repair-Trucks	\$467.63
75440	KAYLEIGH SHEPARD	Professional Development	\$106.20
75441	HILARY STRAUS	Professional Development	\$335.00
75442	SYLVAN RANCH COMMUNITY GARDEN	Contract Services-Conservation	\$65.00
75443	A TEICHERT AND SON INC	Road Base	\$2,240.17
75444	HENLEY PACIFIC LA LLC	Repair-Equipment/Hardware	\$96.43
75445	VERIZON WIRELESS	Telephone-Wireless	\$389.08
75446	JEANMARIE WILLBEE	Toilet Rebate Program	\$150.00
75447	WILLIAMS AND PADDON	Contract Services-Engineering	\$2,125.00
75448	ZANE DEZIGN	Tools/Equipment	\$624.20
75449	BEST BEST AND KRIEGER	Legal & Audit	\$10,750.30
Total			\$505,708.91
ACH	ADP 630097153	Contract Services-Financial	\$339.25
ACH	CA CHOICE MAY 2023	Health Insurance	\$42,772.45
ACH	IC 1168-2023-3	Bank Fee	\$7,484.15
ACH	ICMA 4/27/23 PAYDAY	Deferred Compensation	\$9,114.67
ACH	JP MORGAN MARCH 2023-AP	See April Agenda Item CC-9	\$1,324.79
ACH	JP MORGAN MARCH 2023	See April Agenda Item CC-9	\$14,467.02
ACH	PRINCIPAL MAY 2023	Health Insurance	\$8,608.48
ACH	VALIC 4/13/23 PAYDAY	Deferred Compensation	\$2,920.99
ACH	VALIC 4/27/23 PAYDAY	Deferred Compensation	\$2,920.99
ACH	ADP 630564311	Contract Services-Financial	\$133.50
ACH	ADP 631084240	Contract Services-Financial	\$291.05
ACH	CHASE MARCH 2023	Bank Fee	\$5,211.29
ACH	ICMA 4/13/23 PAYDAY	Deferred Compensation	\$9,068.49
ACH	MID AMERICA 4/11-4/17/23	Employee Paid Insurance	\$3,410.00
ACH	MID AMERICA 3/28-4/3/23	Employee Paid Insurance	\$56.00
ACH	PERS 3/30/23 PAYDAY	PERS	\$22,281.39
ACH	PERS 4/13/23 PAYDAY	PERS	\$22,304.82

APRIL 2023 WARRANTS

<u>CHECK</u>	<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
Total			<u>\$152,709.33</u>
Grand Total			<u>\$658,418.24</u>

**JP Morgan Purchase Card Distributions
Apr-23**

Name	General Supplies	Dues & Subscription	Professional Development	Tools & Equipment	District Events & Recognition	Postage/Shipping/Freight	Telecom/Network	Support Services	Parts and Materials	Equipment Maintenance	Total Bill
Shockley	\$ 798.14	\$ 135.00	\$ 7,832.22	\$ 3,088.28	\$ 915.12	\$ 48.95					\$ 12,817.71
Abaya	\$ 7.49	\$ 361.82					\$ 204.71				\$ 574.02
Straus			\$ 70.41		\$ 90.41						\$ 160.82
Scott					\$ 37.40						\$ 37.40
Moore	\$ 183.65				\$ 1,211.63	\$ 117.11		\$ 440.00			\$ 1,952.39
Pieri					\$ 161.73						\$ 161.73
Cutler									\$ 833.45		\$ 833.45
Spiers										\$ 261.92	\$ 261.92
Total Bill	\$ 989.28	\$ 496.82	\$ 7,902.63	\$ 3,088.28	\$ 2,416.29	\$ 166.06	\$ 204.71	\$ 440.00	\$ 833.45	\$ 261.92	\$ 16,799.44

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 REGULAR MEETING

SUBJECT : EMPLOYEE RECOGNITION
 STATUS : Information Item
 REPORT DATE : May 01, 2023
 PREPARED BY : Brittney Moore, Administrative Services Manager/Chief Board Clerk
 Kayleigh Shepard, Management Analyst/Deputy Board Clerk

The following District employees were recognized for perfect attendance during March 2023, and outstanding customer service and quality of work during the month of April 2023.

Administrative Services

Name	Attendance	Customer Service	Work Quality
Viviana Munoz	Yes		Worked on updating the Locked Off Meter list for on-call staff. Performed additional duties during staff outage.
Kayleigh Shepard	Yes	Assisted customer service team with miscellaneous duties during staff outage.	
Beth Shockley			Produced certificates and framed posters for the Water Awareness Poster Contest.
Desiree Smith	Yes		4/18/23 - while completing Imports/Exports/Billing during planned staff outage, Desiree discovered a tampered meter on Brittany Way. The meter lock had been cut, and water was turned back on without the District's knowledge. Identified that problem due to a billing system change. 4/19 - while completing Imports/Exports/Billing during planned staff outage, Desiree discovered a meter on Graham Circle that was marked as inactive in error. Worked with team lead to correct meter status, and to determine if customer billing would be updated to reflect unpaid usage. Worked on updating the Locked Off Meter list for on-call staff. Performed additional duties due to staff outage.

Engineering Department

<u>Name</u>	<u>Attendance</u>	<u>Customer Service</u>	<u>Work Quality</u>
Tamar Dawson	Yes	Provided inspection support on Friday, 04/28/23 for two District water main projects.	

Operations Department

<u>Name</u>	<u>Attendance</u>	<u>Customer Service</u>	<u>Work Quality</u>
Chris Bell	Yes		
James Buford			4/26 - Worked an extended shift to complete de-watering of 42" water main and installation of 2" gate valve for future ARV replacement.
Brady Chambers	Yes		A customer on Glen Alta Way stopped by and complimented Brady for notifying her of a high read on her property which helped her determine one of her toilets was leaking. She was very appreciative of the notification and information about possible adjustments/rebates as she did not know prior to his help that she had a leak.
Tim Cutler	Yes		
Kelly Drake	Yes		
James Ferro	Yes		4/26 - Worked an extended shift to complete de-watering of 42" water main and installation of 2" gate valve for future ARV replacement.
Jarrett Flink	Yes		4/26 - Worked an extended shift to complete de-watering of 42" water main and installation of 2" gate valve for future ARV replacement.
Brandon Goad	Yes		
Brian Hensley	Yes		Presented at the 4/19 Board Meeting and was recognized at the April Board Meeting by Director Wheaton for work quality on well #7 development.

<u>Name</u>	<u>Attendance</u>	<u>Customer Service</u>	<u>Work Quality</u>
Chris Nichols			Ran wells over a weekend while the Hinkle Reservoir was being refilled and monitored communications in case of an emergency.
Jace Nunes	Yes		Prepared materials for and attended the 4/19 Board Meeting.
John Spinella	Yes	4/19 – John administered first aid to a resident on Bonita Way until emergency responders arrived on site. The resident had fallen and suffered severe face lacerations that required her to be transported to the hospital for treatment.	

**CITRUS HEIGHTS WATER DISTRICT
DISTRICT STAFF REPORT TO BOARD OF DIRECTORS
MAY 17, 2023 MEETING**

SUBJECT : LONG RANGE AGENDA
 STATUS : Consent/Information Item
 REPORT DATE : MAY 10, 2023
 PREPARED BY : Brittney Moore, Administrative Services Manager/Chief Board Clerk

OBJECTIVE:
 Listed below is the current Long Range Agenda.

Legend	
S	Study Session
CC	Consent Calendar
P	Presentation
B	Business
PH	Public Hearing
CL	Closed Session

CITRUS HEIGHTS WATER DISTRICT LONG RANGE AGENDA

MEETING DATE	MEETING TYPE	ITEM DESCRIPTION	ASSIGNED	AGENDA TYPE	AGENDA ITEM
June 21, 2023					
June 21, 2023		2024 Strategic Plan Approval	Moore	CC	A
June 21, 2023	Annual	Sacramento/Placer Counties Tax Assessment	Finance Staff	CC	A
June 21, 2023		Appointment of District Treasurer	Finance Staff/Moore	B	A
June 21, 2023		Professional Services Agreement with Mosaic Public Partners	Moore	B	A
June 21, 2023		1000/4000/6000/7000 Policy Updates	Straus/Moore/Counsel	B	A
June 21, 2023		Customer Advisory Committee Member Appointment / Resolution update	Moore/Metzger	B	A
June 21, 2023		Annual Comprehensive Financial Report	Finance Staff	B	I/D
June 21, 2023	Annual	Status of Finance Corporation	Finance Staff	B	A
June 21, 2023	Annual	Conflict of Interest	Moore/Shepard	B	A
JULY - SUMMER RECESS					
August 16, 2023					
August 16, 2023		Meter Testing Overview	Scott/Drake	P	I/D
August 16, 2023		CIP Overview	Pieri	P	I/D
August 16, 2023		2024 Budget Workshop	Finance Staff	P	I/D
September 20, 2023					
September 20, 2023	Annual	Refined Budget Options/Prop 218 Direction	Finance Staff	B	A
October 18, 2023					
October 18, 2023		Misc Charges and Fees Proposed	Finance Staff	B	A
November 15, 2023					
November 15, 2023	Annual	ACWA Voting Delegation	Moore	CC	A
December 20, 2023					
December 20, 2023	Annual	Committee Assignments	Moore	B	A
December 20, 2023	Annual	District Officers	Moore	B	A
December 20, 2023	Annual	Selection of President and Vice President	Straus	B	A
December 20, 2023		Development Standards & Procedures	Pieri	SS	I

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 REGULAR MEETING

SUBJECT : ENGINEERING DEPARTMENT REPORT
 STATUS : Information Item
 REPORT DATE : May 2, 2023
 PREPARED BY : Missy Pieri, Director of Engineering/District Engineer

Significant assignments and activities for the Engineering Department are summarized below. I will be available at the meeting to answer questions and/or provide additional details.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
PROJECT 2030 Water Main Replacement Project - Pipeline Condition Assessment	Engineering	Director of Engineering	Yes, updates as necessary	Yes	Pipeline Condition Assessment	Phase 2 of Segment 1 Transmission Main condition assessment complete. Phase 3 of 5 to begin in May 2023.
CAPITAL IMPROVEMENT PROJECT Corporation Yard / Facilities Master Plan Buildout	Engineering	Director of Engineering	Yes, 07/17/19 (Award of Contract)	Yes	Masterplan for office space requirements through 2045.	Pre-Architectural Alternatives Analysis underway. Space Needs Assessment in progress.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
CAPITAL IMPROVEMENT PROJECT - 7515 Greenback Lane Building Demolition	Engineering	Director of Engineering and Senior Construction Inspector	No	Yes	2022 design, 2023 construction (demolition).	Building demolition complete. Grading work remaining pending weather.
CAPITAL IMPROVEMENT PROJECT - Reno Lane Water Main Project	Engineering	Director of Engineering and Assistant Engineer	Yes, TBD	No	2023 design, 2023 construction	30% plans submitted. Potholing completed in 04/2023.
CAPITAL IMPROVEMENT PROJECT - Patton Ave Water Main Project	Engineering	Director of Engineering and Assistant Engineer	Yes, TBD	No	2023 design, 2023 construction	30% plans submitted. Potholing completed in 04/2023.
CAPITAL IMPROVEMENT PROJECT - Admiral Ave and Anchor Cir Water Main Project	Engineering	Director of Engineering and Assistant Engineer	Yes, TBD	No	2023 design, 2023/2024 construction	Survey work to occur in 05/2023.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
<p>PRIVATE DEVELOPMENT Mitchell Village - 7925 Arcadia Dr</p>	<p>Engineering</p>	<p>Director of Engineering and Senior Construction Inspector</p>	<p>Yes, 03/30/20, 04/15/20 (Deferment of Fees)</p>	<p>No</p>	<p>200-300 unit development by Watt Communities.</p>	<p>Project re-started on 07/14/20. Water portion 99% Complete. CHWD sent conditional project acceptance on 01/12/22. Finalizing punchlist items.</p>
<p>PRIVATE DEVELOPMENT Lawrence Ave Wyatt Ranch</p>	<p>Engineering</p>	<p>Senior Construction Inspector, Director of Engineering and Assistant Engineer</p>	<p>Yes, 01/20/21 (Deferment of Fees)</p>	<p>No</p>	<p>23 lot subdivision.</p>	<p>District signed plans on 12/04/19. All fees paid. Construction 90% Complete.</p>
<p>PRIVATE DEVELOPMENT 12057 Fair Oaks Blvd Fair Oaks Senior Apartments</p>	<p>Engineering</p>	<p>Senior Construction Inspector, Director of Engineering and Assistant Engineer</p>	<p>No</p>	<p>No</p>	<p>Seniors apartment complex with 42 one bedroom and 68 two bedroom units.</p>	<p>All fees paid on 10/18/21. District signed plans on 10/19/21. Construction 95% complete.</p>

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
PRIVATE DEVELOPMENT 8043 Holly Dr Parcel Split 1 - 3	Engineering	Director of Engineering and Assistant Engineer	No	No	Parcel being split into 3 for 3 home subdivision.	Plan check fees paid 04/13/21. Plans signed 06/07/22. Awaiting payment of fee balance.
PRIVATE DEVELOPMENT 208 Langley Ave Parcel Split 1 - 2	Engineering	Director of Engineering and Assistant Engineer	No	No	Parcel being split into 2 lots. New single family home construction on one lot.	District sent correspondence to property owner on 04/20/20. New will serve letter sent on 10/17/22.
PRIVATE DEVELOPMENT Livoti Development	Engineering	Senior Construction Inspector and Assistant Engineer	No	No	Six Parcel Subdivision.	All fees paid. Plans signed on 11/09/21. Construction 75% complete.
PRIVATE DEVELOPMENT 8556 Pheasant Ridge Ln Fire Improvements	Engineering	Director of Engineering and Assistant Engineer	No	No	Extension of water main, addition of fire hydrant, and fire sprinklers.	All fees paid on 03/11/21. District approved plans on 01/24/22. Awaiting construction.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
PRIVATE DEVELOPMENT 6031 Sunrise Vista Dr Apartments	Engineering	Director of Engineering and Assistant Engineer	No	No	Proposed apartments.	Plan check fees paid. Received second submittal on 03/28/23. Submitted comments on 04/25/23.
PRIVATE DEVELOPMENT 8136 Auburn Blvd Self Service Coin Laundry	Engineering	Director of Engineering and Assistant Engineer	No	No	Redevelopment of existing building to a self-service coin laundry.	Plan check fees paid. Plans signed on 07/19/21. Awaiting construction.
PRIVATE DEVELOPMENT Talbot Way Citrus Place Subdivision	Engineering	Director of Engineering and Assistant Engineer	No	No	8 lot subdivision.	Plan check fees paid 6/2022. Plans signed on 6/21/22. Awaiting remaining fees and construction.
PRIVATE DEVELOPMENT 7311 Hickory Ave Single Family Home	Engineering	Director of Engineering and Assistant Engineer	No	No	Customer requesting water service for a recently split lot.	Verify lot is split prior to initiating new water service.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
PRIVATE DEVELOPMENT 7527 Linden Ave Multi-duplex	Engineering	Senior Construction Inspector and Assistant Engineer	No	No	3 duplex complex.	Revised plans approved & all fees paid on 10/26/22. Construction 99% complete.
PRIVATE DEVELOPMENT 8207 Oak Ave Parcel Split, Annexation & Single Family Home	Engineering	Director of Engineering and Assistant Engineer	Yes, Inclusion approved by Board on 05/18/22.	No	Parcel Split, Annexation & 2 single family homes.	Plan check fees paid. Annexation/Inclusion fees paid and approved by Board on 05/18/22. Plans signed on 08/02/22. Awaiting payment of fee balance and construction.
PRIVATE DEVELOPMENT 8099 Greenback Ln Citrus Heights Pet Hospital	Engineering	Director of Engineering and Assistant Engineer	No	No	Tenant Improvements of Pet Hospital.	All fees paid. Plans approved & signed on 03/02/23.
PRIVATE DEVELOPMENT 7803 Madison Ave MD Health	Engineering	Director of Engineering and Assistant Engineer	No	No	Tenant Improvements of Building.	Submitted comments on first submittal 03/02/23. Awaiting resubmittal.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
PRIVATE DEVELOPMENT 7975 Twin Oaks Ave	Engineering	Director of Engineering and Assistant Engineer	No	No	Parcel Split - 1 to 3 lot split; 3 single family homes with frontage improvements.	Plans submitted on 03/17/23. District provided comments on 03/23/23. Awaiting resubmittal.
PRIVATE DEVELOPMENT 7501 Greenglen Ave	Engineering	Director of Engineering and Assistant Engineer	No	No	Parcel Split - 1 to 2 lot split per SB9; 2 single family homes	District provided Will Serve letter in 2022. Received submittal from developer on 04/10/23. District provided comments on 04/24/23.
CITY OF CITRUS HEIGHTS PROJECT Auburn Blvd - Complete Streets Phase 2	Engineering	Director of Engineering and Assistant Engineer	No	No	City of Citrus Heights Frontage Improvements and Utility relocation on Auburn Blvd from Rusch Park to north.	Final plans signed on 02/24/23. Awaiting construction by the City.
CITY OF CITRUS HEIGHTS PROJECT Arcade-Cripple Creek Trail Project	Engineering	Director of Engineering and Assistant Engineer	No	No	District & City finalized Cost Liability. Awaiting final submittal.	Construction in progress. Coordinating with the City on portion of bike trail through District easement.

Items of Interest	Department	Project Team	To Board? If so, Date	Strategic Planning Item	Item Description	Update from Last Report/ Current Status
CITY OF CITRUS HEIGHTS PROJECT San Juan Ave (Madison Ave to Spicer) Road Improvements	Engineering	Director of Engineering and Assistant Engineer	No	No	City of Citrus Heights Road Improvements	City finalizing plans. District and City finalized Cost Liability.
CITY OF CITRUS HEIGHTS PROJECT Wachtel Way Road & Storm Drain Improvements	Engineering	Director of Engineering and Assistant Engineer	No	No	City of Citrus Heights Road & Storm Drain Improvements (Citrus Heights Water District Water Main Relocation - 2 Locations)	Water facility relocation occurred in April 2023. Awaiting finalization of City's road improvements.
COUNTY OF SACRAMENTO AC Overlay Project SACOG 2022 Phase 1 to 3	Engineering	Director of Engineering and Assistant Engineer	No	No	County of Sacramento Road Improvements along Greenback Lane from Fair Oaks Blvd. to Hazel Ave.	Received first submittal on 04/20/22. District provided comments on 05/24/22. Cost Liability letter was sent to the County.
District-wide Easement Project (Phase 4)	Engineering	Director of Engineering and Assistant Engineer	Yes, updates as necessary	Yes	Obtaining easements for District-owned facilities.	Began Group 1 Easement Acquisitions.

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 REGULAR MEETING

SUBJECT : OPERATIONS DEPARTMENT REPORT
 STATUS : Information Item
 REPORT DATE : May 9, 2023
 PREPARED BY : Jace Nunes, Management Analyst
 Rebecca Scott, Director of Operations

The Citrus Heights Water District has 20 employees in its Operations Department. The following report summarizes their work during April.

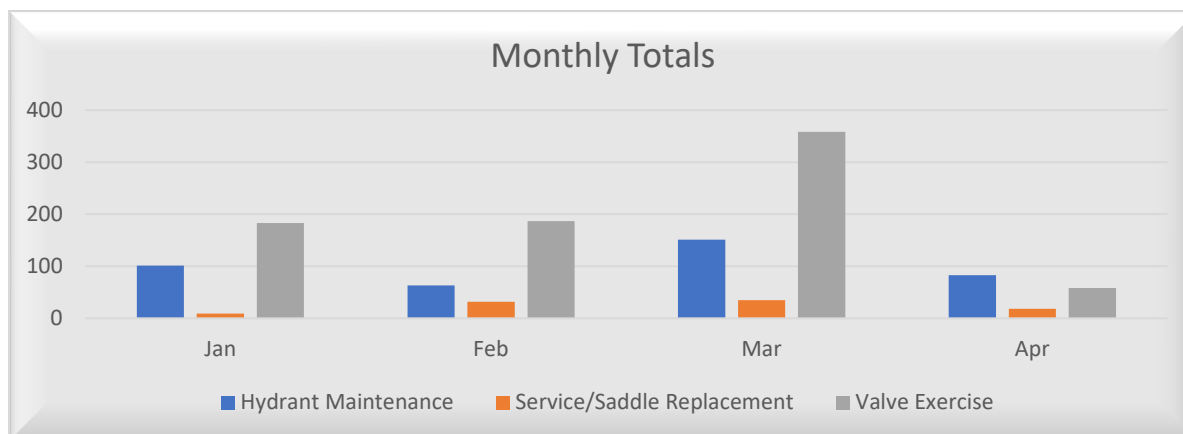
OPERATIONS MONTHLY ACTIVITIES

A. Distribution Division

The Operations Department consists of 10 Distribution Operators who perform the necessary maintenance to keep over 250 miles of pipelines and more than 20,000 service connections functioning properly. The table below summarizes noteworthy common tasks they perform.

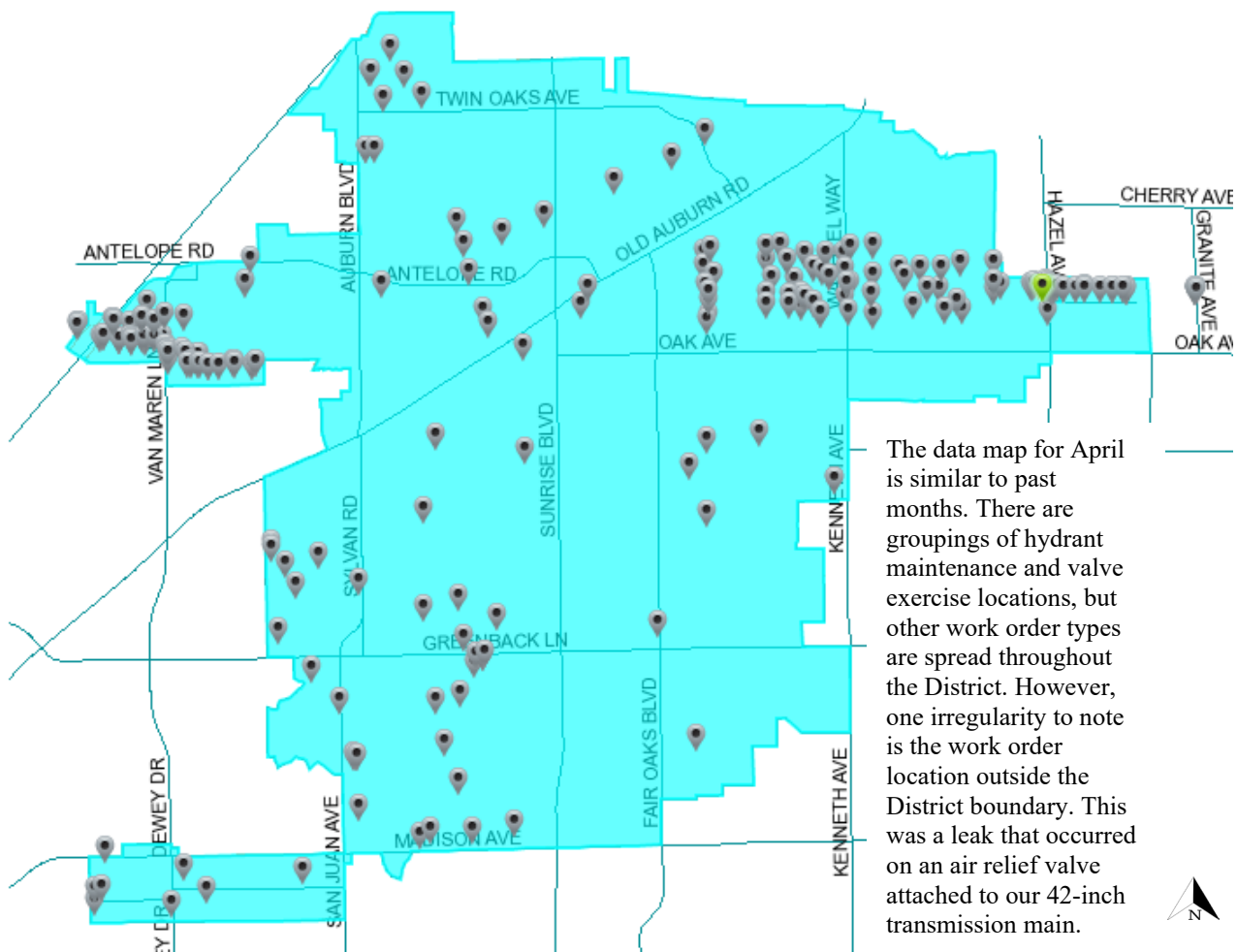
Distribution Maintenance	April 2023	Total CY 2023	Total # in System
Air Valve Inspection	0	2	147
Hydrant Maintenance	83	398	2,170
Mainline Repair/Maintenance	0	1	
Meter Box Maintenance	6	15	21,007
Meter Register Replacement	17	51	21,007
Service/Saddle Replacement	21	97	21,007
Valve Exercise	58	776	4,631
Total	182	1337	69,969

CIP Projects	April 2023	Total CY 2023
C23-010 Water Mainline	0	0
C23-011 Water Valves	2	9
C23-012 Water Services	21	117
C23-013 Water Meters	5	16
C23-014 Fire Hydrants	1	6
C23-103 Pothole Main	0	0
Total	29	148



The map below shows the locations the Operations Crews worked in the month of April.

Locations Worked within the Citrus Heights Water District



B. Standby Summary

The Operations Department assigns employees to weekly standby duty to provide 24-hour coverage in case of water emergencies within the District. A 2023 summary of standby activity is provided below.

Standby Summary			
Standby Reporting Month	Total Calls to After-Hours Answering Service	Site Visits	Resolutions Via Phone Call
January	34	16	18
February	18	8	10
March	13	7	6
April	23	13	10

C. Operations Specialist

The District’s Operations Specialist performs the USA markings. USA markings help protect the District’s distribution system by identifying CHWD utilities for entities working in our area. The Operations Specialist also responds to leak & hydrant investigations; requests to locate meters; and water turn ons/off (additional information in the chart below).

Operations Specialist Summary		
Work Description	April 2023	Total CY 2023
USA Markings	317	1,194
Check for Leak	32	146
Fire Hydrant Investigation	0	3
Locate a Meter	0	1
Turn Water On/Off	14	34
Total	363	1,378

D. Water Quality/Sampling Summary

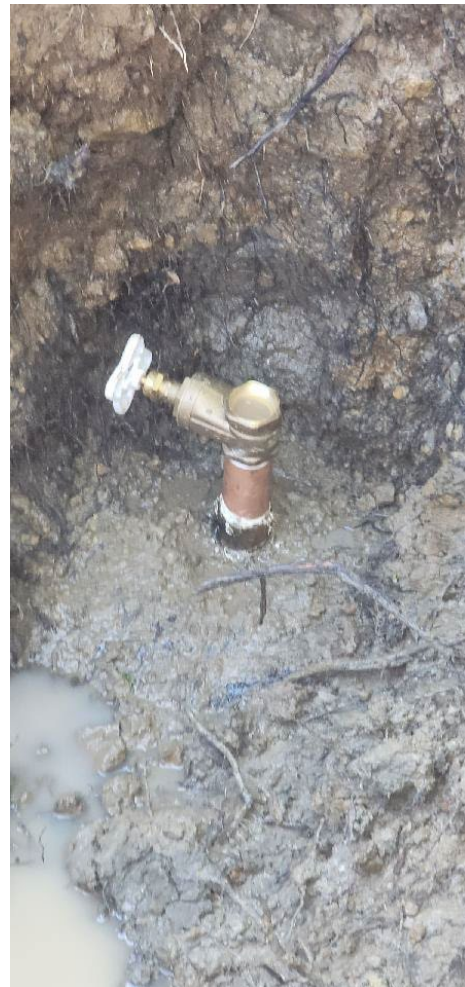
The Water Resources Division oversees routine monthly bacteriological testing as required by the California Division of Drinking Water. In April, 72 samples were collected with no positive results.

Air Relief Valve (ARV) Leak Outside District:

During a routine inspection our preventative maintenance crew found a leak on an ARV attached to our 42-inch transmission main. The photo on the left below shows the leak before the repairs were made. It is a rare occurrence to shut down our 42-inch transmission main but fortunately the work went smoothly.



Before



After

Full Size of the Exavated Hole



**CITRUS HEIGHTS WATER DISTRICT
DISTRICT STAFF REPORT TO BOARD OF DIRECTORS
MAY 17, 2023 REGULAR MEETING**

SUBJECT : 2023 WATER SUPPLY - PURCHASED & PRODUCED
 STATUS : Information Item
 REPORT DATE : May 3, 2023
 PREPARED BY : Brian M. Hensley, Water Resources Supervisor
 : Rebecca Scott, Director of Operations

OBJECTIVE:

Monthly water supply report, including a comparison to the corresponding month in the prior 5 years. The 2013 data is included for reference as it is the baseline consumption year for water conservation mandates.

Month	2013	2018	2019	2020	2021	2022	2023				Year-to-Date Comparison to 2013	
	Total Water Monthly acre feet						Surface Water Purchased	Ground Water Produced	Total Water Monthly	Total Water Annual	acre feet	%
							acre feet					
Jan	602.52	531.38	520.86	519.03	575.54	528.73	450.70	51.22	501.92	501.92	-100.60	-16.7%
Feb	606.36	525.73	447.48	589.8	485.17	605.17	370.11	117.19	487.30	989.22	-219.66	-18.2%
Mar	819.55	540.78	516.87	654.31	601.02	774.74	376.25	96.40	472.65	1,461.87	-566.56	-27.9%
Apr	1,029.73	646.09	682.90	767.24	1,001.96	763.83	556.28	142.56	698.84	2,160.71	-897.45	-29.3%
May	1,603.43	1,072.27	977.41	1,168.99	1,277.33	1,133.06						
Jun	1,816.73	1,387.03	1,328.07	1,475.82	1,541.32	1,288.62						
Jul	2,059.21	1,737.13	1,582.40	1,682.83	1,643.73	1,536.69						
Aug	1,924.28	1,583.78	1,603.36	1,660.59	1,538.76	1,461.15						
Sep	1,509.82	1,330.19	1,297.12	1,381.14	1,333.29	1,228.49						
Oct	1,297.42	1,061.88	1,083.17	1,185.00	972.09	1,065.99						
Nov	911.55	807.7	839.06	779.34	576.37	637.25						
Dec	700.94	558.97	548.17	620.34	536.97	541.93						
Total	14,881.54	11,782.93	11,426.87	12,484.43	12,083.55	11,565.65	1,753.34	407.37	2,160.71	2,160.71		
% of Total							81.15%	18.85%				

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 REGULAR MEETING

SUBJECT : WATER SUPPLY RELIABILITY
STATUS : Information Item
REPORT DATE : May 3, 2023
PREPARED BY : Brian Hensley, Water Resources Supervisor
Rebecca Scott, Director of Operations

OBJECTIVE:

Receive and file status report on surface water supplies available to the Citrus Heights Water District (District).

BACKGROUND AND ANALYSIS:

As of May 1, 2023, storage in Folsom Lake was at 817,458 acre-feet, eighty-four percent (84%) of the total capacity of 977,000 acre-feet. This represents an increase in storage of 151,034 acre-feet in the past month.

The District's total water use during April 2023 (698.84 acre-feet) was thirty-two percent (32%) below that of April 2013 (1,029.73 acre-feet).

The District's groundwater production wells: Bonita, Skycrest, Mitchell Farms, and Sylvan are operational and used on a rotational or as-needed basis. Other District groundwater production wells, Palm and Sunrise, are available for emergency use.

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 REGULAR MEETING

SUBJECT : WATER EFFICIENCY & SAFETY PROGRAM UPDATE
 STATUS : Information Item
 REPORT DATE : May 8, 2023
 PREPARED BY : Jace Nunes, Management Analyst
 Rebecca Scott, Director of Operations

Water Efficiency, Safety and Meter Program updates are summarized below.

ACTIVITIES AND PROGRESS REPORT

- Water Efficiency activities during the month of April 2023 included the following:
 - Ten High Efficiency Toilet (HET) rebates were processed.
 - One High Efficiency Clothes Washer (HECW) rebate was processed.
 - Five smart irrigation controllers were installed.
- One Pressure Reducing Valve (PRV) rebate was issued.
- Nine reports of water waste were received in April. Staff continues reaching out to customers concerning water waste violations.
- The April safety meeting was titled, “Make it Safe, Make it Personal, Make it Home.”
- The 2023 WaterSmart class lineup is below:

Date	Title	Format
Saturday, Sept 9	Get in Line with Drip Irrigation	In-person at the Sylvan Ranch Community Garden (SRCG)
Wednesday, Sept 13	Plant into the Hydrozones for Healthy Plants and Water Savings	Webinar

The District has held three WaterSmart classes in 2023 and two of them have been posted to our YouTube channel. Since their recent postings, these classes have reached a combined 162 views. The third course was held on May 11th and its video will be posted shortly. Furthermore, WaterSmart classes from 2021 to present are archived on CHWD’s website and on YouTube, where they can be viewed any time.

- CHWD has three garden plots at the SRCG featuring water efficient landscaping. CHWD is working with a customer-based volunteer “Garden Corps,” who maintains the plots by removing weeds and checking the irrigation system and controller timers. CHWD is currently exploring ways to expand the role of Garden Corps members. The dedicated webpage for the garden, chwd.org/garden, allows viewers to see detailed information about each plant in the District’s plots, and create a customized plant list for their own residence.

The following table summarizes the Residential Gallons Per Capita Per Day (R-GPCD) values for CHWD for 2023:

Month	R-GPCD 2022	R-GPCD 2023	% CHANGE
January	85	64	-24%
February	78	71	-10%
March	88	60	-32%
April	86	86*	-37%

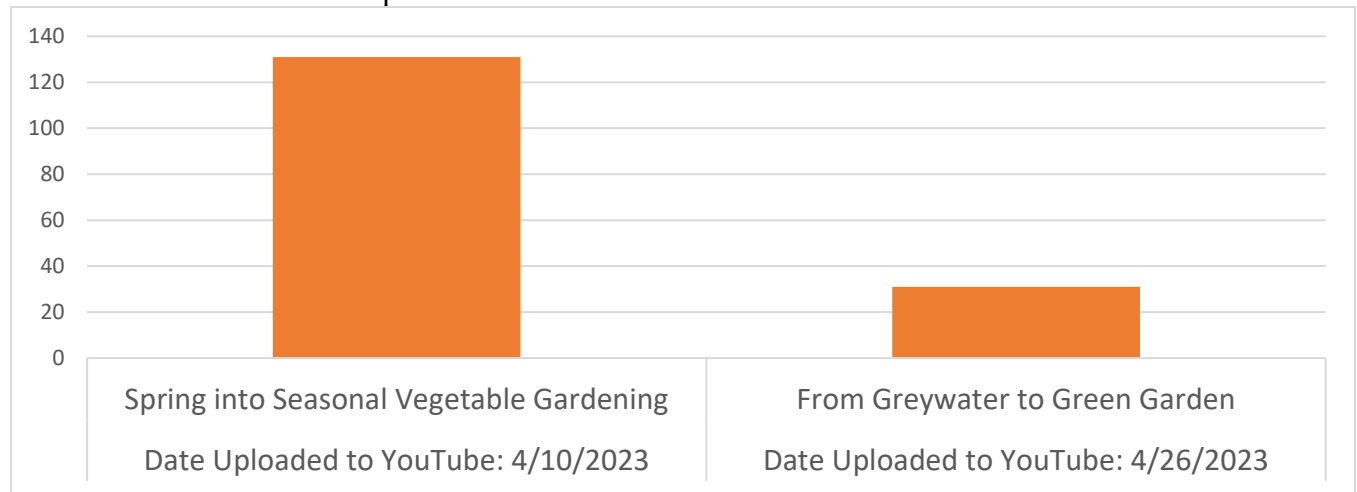
**Preliminary number as of the report date*


The following table summarizes the service requests and work orders of Water Efficiency staff for April 2023:

Work Orders	Apr 2023	Apr 2022
CHANGE TOUCH-READ TO RADIO READ	3	8
CONVERT TO RADIO-READ METER	34	0
METER BOX MAINTENANCE	6	2
METER REPAIR	0	0
METER REPLACEMENT	0	1
METER TESTING	0	0
REGISTER REPLACEMENT	17	18
RADIO-READ REGISTER REPLACEMENT	3	7
INSTALL METER	9	2
TOTAL	72	38

Service Requests	Apr 2023	Apr 2022
CONSERVATION REQUEST	15	17
CHECK FOR LEAK	4	3
UNABLE TO OBTAIN METER READ	58	30
TRIM SHRUBS	6	2
METER BURIED	31	18
METER MAINT.	41	49
LOCKED GATE	5	3
RE-READ METER	49	6
READ METER	0	1
METER BOX MAINT.	4	0
MOVE-IN/MOVE-OUT	11	15
CAR OVER METER	8	1
TOTAL	232	145

WaterSmart Class Viewership



 = Viewership, May 4, 2023

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS

May 17, 2023

SUBJECT: DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION OF THE BOARD OF DIRECTORS DESIGNATING US BANK AS THE DISTRICT'S CUSTODIAL BANK FOR SAFEKEEPING OF SECURITIES.

STATUS: Action Item

REPORT DATE: May 17, 2023

PREPARED BY: Carlos Urrutia, Interim Director of Finance and Administrative Services / District Treasurer

OBJECTIVE:

Designate US Bank as CHWD custodial Bank for the safekeeping of securities.

BACKGROUND AND ANALYSIS:

CHWD entered into a professional services agreement for investment services with Government Portfolio Advisors on April 19, 2023, to assist CHWD in the investment of its cash assets. District Investment Policy Section 6300.55 (Designation of Depositories) and Government Code Sections 53600 et seq., require that the District's Board designate, by resolution, depositories of District funds which meets the requirements of the California Government Code. Section 6300.60 of the District's Investment Policy requires that all securities must be kept in safekeeping pursuant to Section 53608 of the Government Code.

The District requested proposals from two California banks offering securities safe keeping services, Zion Bank and US Bank. District staff selected US Bank's proposal as the most responsive, based on services offered and cost factors. US Bank will perform all required securities custodial services for a cost rate of .75 basis points (.75% or .000075 X assets under custody), billed monthly. Based on the expected amount of assets under custody, the annual cost of custodial services is estimated at between \$1,500 and \$2,000. Services to be performed by US Bank are described in Exhibit A (attached).

RECOMMENDATION:

Adopt Resolution number 08-2023 resolution of the Board of Directors designating US Bank as the District's custodial bank for safekeeping of securities.

ATTACHMENTS:

1. Exhibit A: Fee Schedule for Clients of Government Portfolio Advisors.
2. Resolution 08-2023 designating US Bank as the District's custodial bank for safekeeping of securities.

ACTION:

Moved by Director _____, Seconded by Director _____, Carried _____

ATTACHMENT 1
Exhibit A: Fee Schedule for Clients of Government
Portfolio Advisors

Exhibit A
Fee Schedule for Clients of Government Portfolio Advisors

MARKET VALUE FEES: .75BP
MINIMUM ANNUAL ACCOUNT FEE: \$500

CUSTODY SERVICES

- | | |
|---|------------------------------------|
| ■ Safekeeping of assets | ■ Income collection |
| ■ Transaction settlement | ■ Corporate action processing |
| ■ Automated Cash Management (ACM) (Sweep) or net settlement | ■ Proxy distribution |
| ■ Online account access | ■ Securities pricing |
| ■ Consolidated accounting & reporting | ■ Class action proceeds collection |

ITEMIZED FEES

- | | |
|-----------------------------------|------------|
| ■ Domestic trades | ■ Included |
| ■ Mutual funds transactions | ■ Included |
| ■ Security holding fees | ■ Included |
| ■ Cash receipts and disbursements | ■ Included |

SERVICE AND FEE ASSUMPTIONS

- The above description of custody services is provided for convenience only. For a complete description of services that U.S. Bank National Association (“USBNA”) expects to provide to the account, see the account’s governing custody agreement. In the event of any inconsistency between the above description and such agreement, such agreement prevails with respect to the powers, rights, and duties of USBNA.
- Fees are charged to the account monthly.
- The account does not hold plan or IRA assets.
- USBNA does not act as trustee or investment manager of the account’s assets or provide investment advice with respect to such assets. The Investment Adviser has sole discretion to invest the account’s assets and is (i) registered as an investment adviser with the U.S. Securities and Exchange Commission or state securities agency where it has its principal place of business or (ii) acting in a fiduciary capacity under 12 CFR Part 9 or state law.
- The sweep vehicle designated for the account is a fund sponsored by a USBNA affiliate or is a USBNA deposit.
- USBNA may amend this fee schedule by delivering an amended and restated fee schedule or another written notice to the account’s owner (the “Client”). Such amendment will be effective thirty (30) calendar days after such delivery.
- The Client acknowledges that the Client (i) has received, read, and understands USBNA’s Mutual Fund Compensation Disclosure and a fully-executed copy of the account’s governing custody agreement and (ii) may contact the Client’s Relationship Manager at USBNA regarding that disclosure and agreement, this fee schedule, and any transaction reflected on an account statement.

The Client hereby executes this Fee Schedule as of this _____ day of _____, 20_____.

Client: _____

By: _____
(Signature)

(Printed name)



ATTACHMENT 2
Resolution 08-2023

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 08-2023

RESOLUTION OF THE BOARD OF DIRECTORS
DESIGNATING US BANK AS THE DISTRICT'S CUSTODIAL BANK FOR
SAFEKEEPING OF SECURITIES.

WHEREAS, the Citrus Heights Water District (CHWD) retained Government Portfolio Advisors as its Investment Advisor; and

WHEREAS, Section 6300.55 of the District's Investment Policy requires that the Board of Directors of CHWD designate depositories for District funds and for safekeeping of securities by resolution; and

WHEREAS, the Board of Directors wishes to designate US Bank as CHWD's Custodial Bank for the safekeeping of securities.

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITRUS HEIGHTS WATER DISTRICT DOES RESOLVE that US Bank is hereby designated as the CHWD Custodial Bank for the safekeeping of securities; and

BE IT FURTHER RESOLVED that the District Treasurer is hereby authorized to execute all documents required to establish the Custodial Bank relationship between US Bank and CHWD.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT, this 17th day of May, 2023, by the following vote, to-wit:

AYES: Directors-
NOES: Directors-
ABSTAIN: Directors-
ABSENT: Directors-

SEAL

RAYMOND RIEHLE, President
Board of Directors
Citrus Heights Water District

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of Resolution 08-2023 adopted by the Board of Directors of Citrus Heights Water District at its regular meeting held May 17, 2023.

BRITTNEY MOORE, Chief Board Clerk
Citrus Heights Water District

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 REGULAR MEETING

SUBJECT : WATER AWARENESS POSTER CONTEST
STATUS : Presentation Item
REPORT DATE : May 9, 2023
PREPARED BY : Jace Nunes, Management Analyst
Rebecca Scott, Director of Operations

OBJECTIVE:

Present awards to the winners of this year's Water Efficiency Poster Contest conducted by Citrus Heights Water District (the District) and the San Juan Family of Agencies.

BACKGROUND AND ANALYSIS:

The District's water efficiency staff, in conjunction with Orange Vale Water Company, Fair Oaks Water District and San Juan Water District, recently sponsored the 27th annual Water Awareness Poster Contest. A total of 896 4th through 6th graders submitted posters based on this year's theme, "Water is Life."

Each agency awards a first-place prize of \$100 and two runner-up prizes of \$50. In addition, each winning student's class receives an award of \$100. The winning entries will be featured in the 2024 Water Efficiency Calendar. Out of the four participating agencies, one poster is chosen as the Grand Prize Winner. This year, the grand prize winner was from the CHWD service area. The Grand Prize Winner is featured on the cover of the calendar and featured in the month of May, which represents Water Awareness Month. The Grand Prize Winner also receives an additional \$100.

The winners for schools within the Citrus Heights Water District are:

Grand Prize Winner: Milana Levchanin, 5th Grade, Woodside Elementary School
Teacher: Michael Cerecedes

Runner-Up: Giuliana Goggia, 5th Grade, Trajan Elementary School
Teacher: Sallee Weston

Runner-Up: Emily Kalenyuk, 4th Grade, Skycrest Elementary School
Teacher: Dana Molony

The winners and their families, teachers, and friends have been invited to the CHWD Board of Directors meeting on May 17, 2023, to receive their awards and recognition for their efforts.

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 MEETING

SUBJECT : CUSTOMER ADVISORY COMMITTEE UPDATES
STATUS : Study Session
REPORT DATE : May 3, 2023
PREPARED BY : Ashley Metzger, Advisor to CHWD

OBJECTIVE:

Update the Board of Directors on Customer Advisory Committee purpose and direction.

BACKGROUND AND ANALYSIS:

Ashley Metzger will provide a presentation on proposed Customer Advisory Committee updates. Additional information can be found in the staff report for B-1, an action item recommending the adoption of Resolution 07-2023 to enact proposed changes.

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS MAY 17, 2023 MEETING

SUBJECT : CUSTOMER ADVISORY COMMITTEE UPDATES
 STATUS : Business Item
 REPORT DATE : May 3, 2023
 PREPARED BY : Ashley Metzger, Advisor to CHWD

OBJECTIVE:

Reengage the Customer Advisory Committee and broaden its purpose and involvement with CHWD staff and Board.

BACKGROUND AND ANALYSIS:

In 2018, the CHWD Board adopted resolution 01-2018 creating a Customer Advisory Committee (CAC) to explore options and recommend a strategy to the Board to phase, cost and fund the replacement of a significant portion of CHWD's aging water mains over the next 50-60 years (Project 2030 – Water Main Replacement).

When the CAC was formed, the Board recognized that the CAC could be a great resource for community input and engagement. The original resolution enabled the CAC to explore other policy and program areas as assigned by the District, including planning for a Water Meter Replacement program.

In 2018, the Board updated the CAC resolution to add the City of Citrus Heights as an ex-officio member and the Auburn Boulevard Business Association as a voting business member. In 2019, the Board updated the CAC resolution to add a seat for one additional stakeholder public agency, Sacramento Metropolitan Fire District, and in 2021, the resolution was updated again to convert the stakeholder public agencies seats into voting members.

Given the success of CAC involvement in Project 2030 and the Water Meter Replacement program, staff recommends revisiting the CAC's purpose and direction. CHWD is looking to widen the scope of activities and projects with which the CAC is involved.

To accomplish these goals, the accompanying resolution that governs the CAC includes the following proposed updates:

- Keeps the CAC at 17-21 members (down from 25 members) to facilitate meeting quorums
 - o 9-13 residential members
 - o 3 business members
 - o 5 institutional members
- Allows for the option of a per diem payment to be considered by the Board of Directors
- Creates a two-year term for CAC appointees

Once a resolution has been adopted, staff will coordinate with existing CAC members to gauge willingness to participate and gather feedback. Staff will use feedback to create a calendar of CAC meetings and events.

Staff anticipates bringing a roster of CAC members, a list of CAC events and a recommendation regarding a CAC per diem payment to a Board of Directors meeting in the near future.

RECOMMENDATION:

Adopt Resolution 07-2023 Establishing a Customer Advisory Committee

ATTACHMENT:

Resolution 07-2023 Establishing a Customer Advisory Committee

ACTION:

Moved by Director _____, Seconded by Director _____, Carried _____

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 07-2023

RESOLUTION OF THE BOARD OF DIRECTORS
ESTABLISHING A CUSTOMER ADVISORY COMMITTEE

WHEREAS, the Citrus Heights Water District (CHWD) is an Irrigation District formed pursuant to the California Irrigation District Law (California Water Code, Section 20500 et seq.); and

WHEREAS, CHWD provides drinking water to an estimated service area population of 67,000 customers via approximately 20,300 water service connections in Sacramento and Placer Counties and has responsibility for operating, maintaining, repairing and replacing its facilities and assets; and

WHEREAS, in 2018, as part of its public engagement and stakeholder outreach efforts, the Board of Directors of CHWD established a Customer Advisory Committee (“CAC”) to consider alternatives, funding options and recommendations concerning CHWD’s Project 2030 –Water Main Replacement Program (“Project 2030”) and Water Meter Asset Management Program; and

WHEREAS, the Board of Directors seeks to adopt this Resolution **07-2023** which will update the composition and broaden the scope of the CAC to support the CHWD in meeting its mission, goals, and objectives as defined in its Strategic Plan and budget; and

WHEREAS, the goal of the CAC is to develop community education and leadership among its customers and other stakeholders regarding CHWD policies, projects, and programs

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE CITRUS HEIGHTS WATER DISTRICT DOES RESOLVE AS FOLLOWS:

Section 1. The foregoing Recitals are true and correct, and are incorporated herein and made an operative part of this Resolution.

Section 2. This Resolution 07-2023 hereby supersedes Resolutions No. 01-2021, 16-2019, 04-2018 and 01-2018, which are no longer in full force or effect, provided that all actions of the CAC predating this Resolution remain in force and effect and are hereby ratified to the extent required.

Section 3. Establishment and Purpose

The CAC is hereby reestablished as set forth herein. The general purpose of CAC is hereby set forth herein.

The general purpose of the CAC, shall be to, as assigned:

- A. Provide input to the Board of Directors and staff on policies, programs, projects and major initiatives.
- B. Serve as ambassadors of the CHWD and its Board of Directors.

Section 4. Membership.

The CAC shall be comprised of 17 to 21 voting members, appointed as follows:

- A. Residential Representation
Nine to thirteen (9-13) members appointed by the CHWD Board of Directors, representing various areas geographically distributed throughout the District's service area.

- B. Business Representation
One (1) Citrus Heights Chamber of Commerce representative.
One (1) Sunrise MarketPlace representative.
One (1) Auburn Boulevard Business Association representative.

- C. Institutional Representation
One (1) representative from San Juan Unified School District, elected official, faculty or staff.
One (1) representative from Sunrise Parks and Recreation District, elected official, management or administration.
One (1) representative from Sylvan Cemetery District, elected official, management or administration.
One (1) representative from the City of Citrus Heights, elected official, management or administration.
One (1) representative from the Sacramento Metropolitan Fire District, elected official, management or administration.

Section 5. Term Of Membership.

Members of the CAC shall serve a two-year (2) term from the date of appointment.

Section 6. Termination of Membership.

Membership on the CAC is 'at-will' appointment, made at the sole discretion of the CHWD Board of Directors. The Board of Directors may remove a CAC member for no reason or for any of the following reasons:

- A. Resignation from CAC.
- B. Affiliation changes of Business or Institutional Representatives.
- C. Two (2) or more unexcused absences from CAC meetings in any 12-month period.
- D. Violation of the Ralph M. Brown Act.
- E. Violation of applicable provisions within District Policy No. 2100 – Standards of Conduct for Directors and Officers.

In the event of a CAC member removal, the District shall endeavor to fill the vacancy.

Section 7. Officers

The CAC shall nominate a Chairperson and an Alternate Chairperson, whose appointments to this office shall be ratified by the Board of Directors. The Chairperson shall call meetings to order, shall have all the powers and duties of the presiding officer as described in the standardized rules of parliamentary procedure determined to be applicable by CHWD, and shall perform such other duties as may from time to time be prescribed by CHWD or the Board of Directors. The Alternate Chairperson shall have all of the powers and duties of

the Chairperson in the event the Chairperson is absent or unable to act.

Section 8. Meetings.

Based on Board-directed policy, the CHWD General Manager or the General Manager's designee shall work with the CAC Chair/Alternate Chair to determine the place and times for CAC meetings, assist the Chair/Alternate Chair in preparing and distributing agendas, serve as a CAC liaison to CHWD staff, and perform other administrative tasks necessary to support the mission, goals and objectives of the CAC. From time to time, there may be committee work, as required by the District. All meetings shall comply with California's open meetings law for public agencies (the Ralph M. Brown Act, Government Code Sections 54950 et seq.) CHWD may establish a per diem for meeting attendance.

Section 9. Quorum and Voting.

A quorum of the CAC shall consist of a majority of the CAC's voting membership. Any necessary decisions of the CAC shall, whenever possible, be determined by consensus. If consensus cannot be reached, any necessary decisions shall be determined by majority vote.

Section 10. Responsibilities of the CAC.

The CAC shall have the following responsibilities and such other duties as the District may from time to time assign:

- A. Diligently review all documents and materials provided by the CHWD General Manager or the General Manager's designee relevant to the purposes referenced in Section 1.
- B. Serve as a forum for public input and feedback on issues related to the purposes referenced in Section 1.
- C. Develop timely recommendations for District consideration on issues relevant to the District.
- D. Provide stakeholder input on the development of District policies, projects and issues.
- E. Serve as ambassadors of CHWD by sharing positions in support of the mission, goals and objectives of the District.
- F. Abide by all relevant policies and procedures in the District Policy No. 2100 – Standards of Conduct for Directors and Officers, including participating in any training and making any disclosures that CHWD deems necessary to ensure compliance with all laws.

Operations of the CAC may also be subject to Administrative Procedures in keeping with, but not addressed by, this Resolution.

Any and all feedback, advice or other actions taken by the CAC shall be deemed to be advisory only and shall not be binding upon CHWD or its Board of Directors. Any activities of the CAC shall be performed as provided for in this Resolution and in compliance with all laws.

PASSED AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT this 17th day of May, 2023 by the following vote, to wit:

AYES: Directors-

NOES: Directors-

ABSTAIN: Directors-

ABSENT: Directors-

SEAL

RAYMOND RIEHLE, President
Board of Directors
Citrus Heights Water District

ATTEST:

I HEREBY CERTIFY that the foregoing is a full, true and correct copy of Resolution 07-2023 adopted by the Board of Directors of Citrus Heights Water District at its regular meeting held May 17, 2023.

BRITTNEY MOORE, Chief Board Clerk
Citrus Heights Water District

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS

May 17, 2023 MEETING

SUBJECT: DISCUSSION AND POSSIBLE ACTION TO APPROVE A RESOLUTION OF THE BOARD OF DIRECTORS AUTHORIZING THE CITRUS HEIGHTS WATER DISTRICT (THE “PUBLIC AGENCY”) TO JOIN WITH OTHER PUBLIC AGENCIES AS A PARTICIPANT OR INVESTOR OF THE CALIFORNIA ASSET MANAGEMENT TRUST AND TO INVEST IN SHARES OF THE TRUST

STATUS: Action Item

REPORT DATE: May 17, 2023

PREPARED BY: Carlos Urrutia, Interim Director of Finance and Administrative Services / District Treasurer.

OBJECTIVE:

To join the California Asset Management Joint Powers Authority to enable participation the JPA’s investment pools, the California Asset Management Program (CAMP) Pool and CAMP Term.

BACKGROUND AND ANALYSIS:

CHWD recently hired Government Portfolio Advisors (GPA) to serve as an investment advisor for the District. GPA and staff are developing the District’s investment strategy which will include joining the CAMP Joint Powers Authority. CAMP was formed in 1989 to provide California Public Agencies with professional investment services. Approximately 280 California public agencies currently participate in the CAMP investment pool programs. These programs offer safety and liquidity and are permitted for all local agencies under California Government Code Section 53601 (p). CAMP is directed by a Board of Trustees which is made up of experienced government finance directors and treasurers.

CAMP operates two investment pools, CAMP Pool and CAMP Term. **CAMP Pool:** This fully liquid, stable net asset value (NAV) investment option stresses daily liquidity and safety of principal as the two primary objectives, as underscored by its AAAM rating from Standard & Poor’s. Earning a competitive yield is a third goal after safety and liquidity. **CAMP Term (“Term”):** This investment option is for agencies with known cash flows to have an opportunity to optimize interest earnings. This fixed-rate, fixed-term investment option, rated AAAM by Fitch, offers securities with maturities ranging from 60 days to one year. Term investments are designed to match a Shareholder’s specific cash flow requirements. Investment principal and interest are paid at maturity, with an automatic sweep into the CAMP Pool. By joining CAMP, the District can invest in either or both options.

Shareholders may choose to join as an Investor or a Participant. Both receive the same investment results, but only Participants are members of the JPA and have voting rights. The District currently participates in an investment pool known as the Local Agency Investment Fund (LAIF). While the investment pool concepts are similar, CAMP is currently returning higher yields, without taking on additional risk. The CAMP Pool program offers additional same-day liquidity relative to LAIF. Staff recommends that the District continue to participate in LAIF, along with CAMP, to maintain investment choice flexibility. To participate in the CAMP programs,

the District will need to file an application and submit various other documents. The Resolution authorizes staff to take the necessary steps to join CAMP. Alternatively, the CAMP Investor Agreement would be required to join as an Investor with no resolution to join the JPA needed. An alternate resolution authorizing the District's Treasurer to execute the CAMP Investor Agreement has been prepared.

As with all money market funds, other local government investment pools (LGIPs), and LAIF (the State of California's pooled investment fund), all expenses of the Trust are deducted from the Pool's yield. There are no out-of-pocket expenses for money invested in the Trust. Reported investment yields are net of fees.

ALTERNATIVES:

CHWD could opt to participate in the program as an Investor, rather than as a Participant. The difference between participating as an Investor rather than as a Participant is that, as an Investor, the District would not be a member of the JPA and would not be entitled to a vote. An alternative resolution has been prepared to be considered if the Board chooses to join as an Investor.

RECOMMENDATION:

To approve Resolution 09-2023 authorizing the Citrus Heights Water District to join with other public agencies as a Participant of the California Asset Management Trust, a joint powers authority (JPA), to invest in shares of the Trust;

Or approve the alternate Resolution 09-2023 authorizing the Citrus Heights Water District to join with other public agencies as an Investor of the California Asset Management Trust, a joint powers authority (JPA), to invest in shares of the Trust.

ATTACHMENTS:

1. Resolution 09-2023 authorizing the Citrus Heights Water District to join with other public agencies as a Participant of the California Asset Management Trust, a joint powers authority (JPA), to invest in shares of the Trust
2. Alternate Resolution 09-2023 authorizing the Citrus Heights Water District to join with other public agencies as an investor of the California Asset Management Trust, a joint powers authority (JPA), to invest in shares of the Trust
3. CAMP Investor Agreement
4. CAMP Program Guide
5. CAMP Declaration of Trust

ACTION:

Moved by Director _____, Seconded by Director _____, Carried _____

ATTACHMENT 1
Resolution 09-2023

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 09-2023

RESOLUTION AUTHORIZING THE CITRUS HEIGHTS WATER DISTRICT (THE
“PUBLIC AGENCY”) TO JOIN WITH OTHER PUBLIC AGENCIES AS A PARTICIPANT
OF THE
CALIFORNIA ASSET MANAGEMENT TRUST AND TO INVEST IN SHARES OF THE
TRUST

WHEREAS, Section 6509.7 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California (the “Joint Exercise of Powers Act”) provides that, if authorized by their legislative or other governing bodies, two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power:

WHEREAS, under Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act, a “public agency” includes, but is not limited to, any California county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission, state department or agency, any joint powers authority formed pursuant to the Joint Exercise of Powers Act by public agencies or any nonprofit corporation whose membership is confined to public agencies or public officials;

WHEREAS, public agencies that constitute local agencies, as that term is defined in Sections 53600 of Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Government Code of the State of California (the “California Government Code”), are authorized pursuant to Section 53601(p), to invest all money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive, of Government Code Section 53601;

WHEREAS, the California Asset Management Trust (the “Trust”) was established, pursuant to and in accordance with the Joint Exercise of Powers Act, by a Declaration of Trust, made as of December 15, 1989, as subsequently amended from time to time (the “Declaration of Trust”), as a vehicle for public agencies to jointly exercise their common power to invest the proceeds of debt issues and Public Agency surplus funds;

WHEREAS, pursuant to and in accordance with the Joint Exercise of Powers Act, the Public Agency desires to join the other public agencies which are or will be Participants of the Trust by adopting and executing the Declaration of Trust, a form which is attached EXHIBIT A.

WHEREAS, the Public Agency is a “public agency” as that term is defined in Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act and a “local agency” as that term is defined in Section 53600 of the California Government Code;

WHEREAS, the Public Agency is otherwise permitted to be a Participant of the Trust and to invest funds in the Trust and in the individual portfolios to be managed by the Investment Adviser to the Trust (“Individual Portfolios”); and

WHEREAS, a program guide describing the Trust and the Individual Portfolios (the “Program Guide”) is on file in the office of the Treasurer

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Citrus Heights Water District as follows:

Section 1. The Public Agency shall join with other public agencies pursuant to and in accordance with the Joint Exercise of Powers Act by executing the Declaration of Trust and thereby becoming a Participant in the Trust, which Declaration of Trust is hereby approved and adopted. A copy of the Declaration of Trust, EXHIBIT A, shall be filed with the minutes of the meeting at which this Resolution] was adopted. The Board President] is hereby authorized to execute, and the Clerk of the Board] is hereby authorized to attest and deliver, the Declaration of Trust.

Section 2. The Public Agency is hereby authorized to purchase shares in the Trust from time to time with available funds of the Public Agency, and to redeem some or all of those shares from time to time as such funds are needed.

Section 3. The Public Agency is hereby authorized to invest available funds of the Public Agency from time to time in one or more Individual Portfolios managed by the Investment Adviser to the Trust and described in the Program Guide.

Section 4. The appropriate officers, agents and employees of the Public Agency are hereby authorized and directed in the name and on behalf of the Public Agency to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this Resolution.

Section 5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT this 17th day of May, 2023, by the following vote, to wit:

AYES: Directors:
NOES: Directors:
ABSTAIN: Directors:
ABSENT: Directors:

SEAL:

RAY RIEHLE, President
Board of Directors
Citrus Heights Water District

ATTEST:

Brittney Moore, Chief Board Clerk
Citrus Heights Water District

ATTACHMENT 2
Alternate Resolution 09-2023

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 09-2023

RESOLUTION AUTHORIZING THE CITRUS HEIGHTS WATER DISTRICT TO JOIN
WITH OTHER PUBLIC AGENCIES AS AN INVESTOR OF THE
CALIFORNIA ASSET MANAGEMENT TRUST AND TO INVEST IN SHARES OF THE
TRUST

WHEREAS, public agencies that constitute local agencies, as that term is defined in Sections 53600 of Title 5, Division 2, Part 1, Chapter 4, Article 2 of the Government Code of the State of California (the “California Government Code”), are authorized pursuant to Section 53601(p) to invest all money belonging to, or in the custody of, a local agency not required for its immediate need in shares of beneficial interest issued by a joint powers authority organized pursuant to Section 6509.7 of the California Government Code that invests in the securities and obligations authorized in subdivisions (a) to (q), inclusive, of Government Code Section 53601;

WHEREAS, the CHWD is a “public agency” as that term is defined in Sections 6500 and 6509.7(b) of the Joint Exercise of Powers Act and a “local agency” as that term is defined in Section 53600 of the California Government Code;

WHEREAS, the CHWD is otherwise permitted to be a Participant of the Trust and to invest funds in the Trust.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Citrus Heights Water District as follows:

Section 1. The District Treasurer is hereby authorized to execute the Camp Investor Agreement in the form of the document here onto attached as EXHIBIT A.

Section 2. The District Treasurer or his/her delegate is hereby authorized to purchase shares in the Trust from time to time with available funds of the CHWD, and to redeem some or all of those shares from time to time as such funds are needed.

Section 4. The appropriate officers, agents and employees of the CHWD are hereby authorized and directed in the name and on behalf of the CHWD to take all actions and to make and execute any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, and any changes, amendments, modifications, or waivers thereto which they, or any of them, might deem necessary or appropriate in order to accomplish the purposes of this Resolution.

Section 5. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT this 17th day of May, 2023, by the following vote, to wit:

AYES: Directors:
NOES: Directors:
ABSTAIN: Directors:
ABSENT: Directors:
SEAL:

RAY RIEHLE, President
Board of Directors
Citrus Heights Water District

ATTEST:

Brittney Moore, Chief Board Clerk
Citrus Heights Water District

ATTACHMENT 3
CAMP Investor Agreement

ATTACHMENT D

CALIFORNIA ASSET MANAGEMENT TRUST INVESTOR AGREEMENT

By signing this Investor Agreement (“Agreement”), the undersigned Public Agency (“Investor”) agrees with California Asset Management Trust (“Trust”) to the following:

1. Program Guide, Declaration of Trust, and By-Laws. Investor acknowledges that it has received and read a copy of the Program Guide, consisting of the Information Statement (“Information Statement”) and additional information, in effect as of the date of this Agreement (collectively the “Program Guide”), the Declaration of Trust, in effect as of the date of this Agreement (the “Declaration of Trust”), and the By-Laws, in effect as of the date of this Agreement (“By-Laws”). Unless otherwise stated, capitalized terms used but not otherwise defined in this Agreement have the meanings set forth in the Declaration of Trust.

2. Investment. The Trust will sell to the Investor and the Investor will purchase shares of beneficial interest (“Shares”), which are part of a series of Shares issued by the Trust for Public Agencies that invest in the Trust but do not join the Trust as Participants (“Investor Shares Series”).

3. Representations and Warranties. The Investor represents and warrants to the Trust as follows and acknowledges that the Investor has full knowledge that the Trust intends to rely on such representations and warranties and that such representations and warranties shall be deemed renewed with each purchase of the Shares of Investor Shares Series:

(a) The rights, privileges, preferences and restrictions of the Investor Shares Series being purchased are subject to the terms of the Information Statement, the Declaration of Trust, the By-Laws, and this Agreement.

(b) The Investor is duly organized and validly existing as a Public Agency of the State of California, as that term is defined in Sections 6500 and 6509.7(b) of the Act, as may be amended from time to time, and has full legal right, power and authority to enter into this Agreement to observe and perform its obligations hereunder and to invest its assets as provided herein; and by all necessary official actions the Investor has duly authorized and approved the execution hereof, the observance and performance of its obligations hereunder and the investment of its assets as provided herein.

(c) This Agreement constitutes a legal, valid and binding obligation of the Investor enforceable against such Investor in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally.

(d) The Investor has read carefully and understands the Program Guide, the Declaration of Trust and the By-Laws.

(e) The Investor has been furnished any and all materials that it requested relating to the Trust, the offering of the interests in the Trust and the information contained in the Program Guide and has been afforded the opportunity to obtain any additional information necessary to verify the accuracy of any such information.

(f) The Investor has been advised to consult with its own attorneys and tax advisors regarding the legal, regulatory, and tax matters concerning the Trust and the purchase of Shares of Investor Shares Series.

(g) The execution and delivery of this Agreement and the completion of the transactions will not conflict with, or result in any violation of or default pursuant to, any provision of any governing instrument applicable to the Investor, or any agreement or other instrument to which it is a party or by which it or any of its properties are bound or any permit, franchise, judgment, decree, statute, rule or regulation applicable to it or any of its properties.

(h) All of the information that the Investor has furnished in this Agreement is correct and complete as of the date hereof, and if there is any material change in such information, the Investor will immediately furnish such revised and corrected information to the Trust.

(i) The Investor agrees that the foregoing representations and warranties may be used as a defense in any action relating to the Trust or the offering of Shares issued by the Trust.

(j) The Investor represents and warrants to the Trust that all information provided by the Investor to the Trust is correct and complete as of the date of its execution of the Agreement.

(k) The Investor represents and warrants to the Trust that the individual executing this Agreement on its behalf holds the title indicated below his/her name and that such individual is authorized in the name of and on behalf of the Investor to execute and deliver this Agreement.

4. Acknowledgements. The Investor acknowledges and agrees with the Trust that:

(a) Neither the Shares nor the Trust are registered under the Securities Act or any other applicable securities laws in reliance upon the exemption from registration provided in Section 3(a)(2) of the '33 Act, Section 2(b) of the '40 Act, and applicable exemptions under securities laws of the State of California. The Investor understands that as of the date hereof the Trust does not intend to register the Shares under the '33 Act or the Trust itself under the '40 Act.

(b) The Investor will indemnify and hold harmless the Trust, the Trustees, its officers and advisors in respect of all claims, actions, losses, costs, and damages resulting from any inaccuracy in any representations or breach of any warranties of the Investor contained in this Agreement.

(c) The Investor undertakes to make all payments in respect of its purchase of the Shares of Investor Shares Series in accordance with the terms of the Program Guide.

(d) The Investor agrees that the foregoing acknowledgements may be used as a defense in any action relating to the Trust or the offering of Shares of Investor Shares Series.

5. Miscellaneous.

(a) Amendments. This Agreement may be amended only with the approval or consent of the Trustees and the Investor.

(b) Governing Law; Severability. This Agreement shall be construed in accordance with the laws of the State of California and, to the maximum extent possible, in such manner as to comply with all the provisions of the Act. If it is determined by a court of competent jurisdiction that any provision of this Agreement is invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

(c) Notices. All notices hereunder must be in accordance with Section 6.6 of the Declaration of Trust.

(d) Failure to Assert or Insist Upon Strict Performance. No failure by any party hereto to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, Agreement or condition hereof.

(e) Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, or proposal with respect thereto.

(f) Immunity from Liability, Limited Waiver of Sovereign Immunity of Certain Investors. All of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of Trustees, officers, agents or employees of the Initial Participants and any additional Participants and Investors when performing their functions within the territorial limits of their respective Public Agencies, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with the Trust; provided however, that notwithstanding the foregoing, any Investor that is a federally recognized Indian tribe agrees (i) to a limited waiver of its sovereign immunity solely for the purpose of authorizing the Trustees, to initiate an action against it to enforce any right under this Investor Agreement, to seek provisional remedies and to enforce an award or judgment rendered in any such action; and (ii) to waive its sovereign immunity from any judgment or liability arising from any such action, but any such waiver shall be limited to and co-extensive with any immunity afforded an Investor that is a California Public Agency but not a federally recognized Indian tribe. The Trust, acting through one or more service providers, with the consent of the Board President, shall be authorized to negotiate and to enter into agreements with federally recognized Indian tribes on behalf of the Trust consistent with the above waivers as required to address terms and conditions.

IN WITNESS WHEREOF, the Investor has executed this Investor Agreement on the date set forth below.

This Investor Agreement shall not be binding on the Trust unless and until it has been duly executed below by an authorized representative of the Trust.

INVESTOR

ON BEHALF OF THE _____
(Name of Public Entity)

By: _____
Name: _____
Title: _____
Date: _____

CALIFORNIA ASSET MANAGEMENT TRUST

By: _____
Name: _____
Title: Secretary _____
Date: _____

ATTACHMENT 4
CAMP Program Guide



PROGRAM GUIDE

January 12, 2023

This Program Guide includes an Information Statement that contains important information on the California Asset Management Trust. Please read the Information Statement carefully before you invest in the Trust.

© 2023 California Asset Management Program

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Part 1

Key Facts

Part 1 presents key facts about the Portfolios, including information on costs, minimums, policies, and how to place transaction orders. Part 1 is descriptive, not definitive, and is qualified by the information contained in Part 2.

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Part 2

Information Statement

Part 2 contains supplemental information to Parts 1 and 3. Some of this information further defines or qualifies information presented in Part 1. There is also information on additional topics, such as the history of the Trust and a list of the Trustees. Parts 1, 2, and 3 together constitute the offering document for the Pool, Term, and Individual Portfolios.

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Part 3

Individual Portfolios

Part 3 presents key facts about an Individual Portfolio investment and is qualified by the information contained in Part 2.

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Part 1

Terms Used in This Document

Account Application The form to open a CAMP account.

ACH Automated clearing house is a secure payment transfer system that connects all U.S. financial institutions. The ACH network acts as the central clearing facility for all Electronic Fund Transfer (EFT) transactions that occur nationwide.

Advisory Agreement Investment advisory agreement between the Investment Adviser and the Trust.

Act California Joint Exercise of Powers Act (California Government Code Section 6500 et seq.).

Board The Trust's Board of Trustees. These individuals are employees of California Public Agencies which are Participants in the Trust.

Business Day Any day on which both the bond market (as determined by the Securities Industry and Financial Markets Association "SIFMA") and the Custodian are open for business. The Trust may close early on any days when the bond market closes early. In light of anticipated limited availability for money market securities and fixed income settlement capacity limitations, the Trust will not be open for business on Good Friday even if the primary trading markets are open.

California Asset Management Program or CAMP or Program The Program consisting of the Trust and Individual Portfolios.

Cash Reserve Portfolio A short-term portfolio and cash management vehicle (the "Pool") designed to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

Custodian U.S. Bank National Association or the designated bank, agent, or trust company responsible for safeguarding financial assets of the Trust and the Individual Portfolios.

Connect The Investment Adviser's web-based information and transaction service.

FINRA Financial Industry Regulatory Authority.

Individual Portfolio Professionally managed investment accounts which Shareholders may establish by separate agreement with the Investment Adviser.

Internal Revenue Code The Internal Revenue Code of 1986, as amended.

Investment Adviser PFM Asset Management LLC, the Trust's investment adviser, administrator, and transfer agent.

Investor Agreement The Agreement to become an Investor and purchase shares of the Investor Shares Series.

Investors Shareholders that invest in the Trust's Portfolios without joining the Trust.

JPA Joint Exercise of Powers Authority. The Trust is a JPA.

MSRB Municipal Securities Rulemaking Board.

NAV Net asset value.

NRSRO Nationally recognized statistical-rating organization.

Officers Executive officers of the Trust.

PFMAM PFM Asset Management LLC

Pacific Time The local West Coast time, either daylight or standard depending on time of year.

Participants Shareholders that invest in the Trust's Portfolios who have joined the Trust.

Pool The Trust's Cash Reserve Portfolio.

Portfolios The Cash Reserve Portfolio and Term Portfolio which are each professionally managed investment portfolios.

Public Agency As defined in California Government Code, Section 6500, and includes, but is not limited to, the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies.

Shares Series Reference to the Participant Shares Series and the Investor Shares Series of the Cash Reserve Portfolio, or series of the CAMP Term Portfolio when applicable and, collectively, the "Shares Series," where applicable.

Shares Units representing an equal proportionate share of beneficial interest in the Portfolios of the Trust.

Shareholders Public agencies that invest in the Trust's Portfolios.

Standard & Poor's Standard & Poor's Rating Agency.

Term The Trust's CAMP Term Portfolio or individual series thereof.

Trust California Asset Management Trust.

Trustees Members of the Board of Trustees of the Trust.

USBAM U.S. Bancorp Asset Management, Inc.

U.S. Bank U.S. Bank National Association

Portfolio Summary

Cash Reserve Portfolio *Participant Shares and Investor Shares*

Investment Objective

The objective of the Cash Reserve Portfolio is to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

For proceeds of debt issuances invested in the Pool, the objective of the Trust is to invest and account for such proceeds in compliance with the arbitrage rebate and yield restriction requirements as set forth in the Internal Revenue Code and the related U.S. Treasury regulations.

Principal Investment Strategies

The Cash Reserve Portfolio invests exclusively in the following types of investments, all of which are authorized investments for Public Agencies pursuant to California Government Code Section 53601:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers' acceptances
- Negotiable certificates of deposit
- Commercial paper
- Corporate notes
- Supranationals
- Asset-Backed Securities
- Money Market Funds

The Investment Adviser may adjust exposure to interest rate risk, typically seeking to protect against possible rises in interest rates and to preserve yield when interest rates appear likely to fall.

The Pool is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less).

The Pool has received a rating of AAAM from Standard & Poor's.

For a more complete description of authorized investments and investment restrictions for the Portfolio, see the "Authorized Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Pool's performance, cause Shareholders to lose money, or cause the Pool's performance to be less than that of other investments.

- **Interest rate risk** When short-term interest rates fall, the Pool's yield is likely to fall. When interest rates rise, especially if the rise is sharp or unexpected, the Pool's share price could fall.
- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Pool's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single investment could cause the Pool's share price to fall.
- **Liquidity risk** The Pool's share price could fall during times when there are abnormal levels of redemption requests or markets are illiquid.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or timing of buy/sell decisions.

An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Pool seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Pool.

Management

Investment Adviser PFM Asset Management LLC.

The features of the Pool are summarized below.

Fees and Expenses

These are the fees and expenses Shareholders will pay when they buy and hold Shares in this Pool. The figures shown here do not reflect the effects of any voluntary expense reductions. Going forward, actual expenses may be higher or lower. The Investment Adviser is obligated to reimburse the Pool for the amount by which annual operating expenses, including investment management, custodian, legal, and audit fees, exceed 0.22% of average daily net assets. There were no reimbursements to the Pool for the year ended December 31, 2021.

Annual Pool Operating Expenses

(Fees and expenses shown are based on the prior year's audited financial statements and may be subject to certain fee waivers or recoupment thereof.)

Management and administrative fees	0.10%
Other operating expenses	0.01%
Total annual operating expenses	0.11%

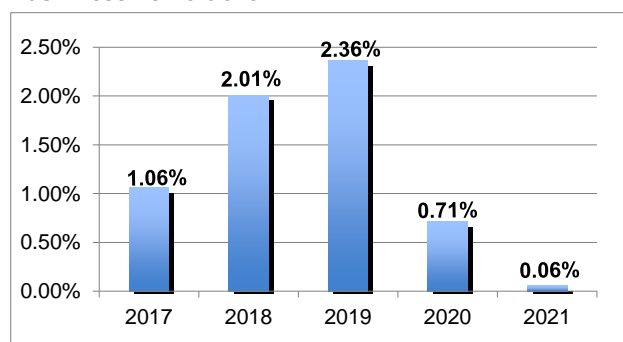
For a more complete description of the fees and expenses for this Portfolio, see the Expenses of the Trust section in Part 2 of this document.

Past Performance

All performance figures shown here assume that dividends were reinvested. Figures shown are for the five most recent audited calendar years. For current yield information, call (800) 729-7665. Past performance may not indicate future results.

Calendar Year Total Returns (%)

Cash Reserve Portfolio



Purchase and Sale of Pool Shares

Minimum Initial Investment No minimum.

Minimum Account Balance No minimum.

Minimum Holding Period 1 day.

You can place orders to buy or sell Shares by wire, ACH transfer, check or via the Internet using Connect.

Placing Orders

To place orders, contact us at:

Online www.camponline.com

Phone (800) 729-7665

Wire transfer orders can be processed the same Business Day if they are received and accepted by the Investment Adviser by 11:00 a.m. Pacific Time and if the Pool's Custodian receives federal funds by wire prior to the close of business. Wire orders received after 11:00 a.m. Pacific Time are processed on the next Business Day. ACH transfer orders are processed on the next Business Day if requested by 1:00 p.m. Pacific Time. ACH orders received after 1:00 p.m. Pacific Time are processed on the second Business Day after the Business Day on which they are received.

For more complete information on buying and selling Shares, see "Buying Shares" and "Redeeming Shares." For information on the potential tax consequences of investing in the Pool, see "Tax Information."

CAMP Term Portfolio

Investment Objective

To provide an investment subject to pre-set redemptions occurring from 60 days to one year from the date of investment, and that will produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule. The CAMP Term Portfolio seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 a share. There may be a penalty for early withdrawal, and the NAV prior to a pre-set redemption may be more or less than \$1.00 a share.

The securities will be valued using market values to determine fair value of the Portfolio. The CAMP Term Portfolio does not offer daily liquidity and therefore does not qualify under GASB Statement No. 79 to utilize amortized cost for external GAAP financial reporting. Rather, it utilizes market prices to determine fair value for external GAAP financial reporting in accordance with GASB Statement No. 31. Annual financial statements issued for the Portfolio will include a statement of net position and statement of changes in net position.

The Portfolio may also maintain a rating from a NRSRO and implement corresponding policies and procedures designed to comply with additional rating guidelines to achieve the Portfolio's investment objective.

Principal Investment Strategies

The Term Portfolio invests exclusively in the following types of investments, all of which are authorized investments for Public Agencies pursuant to California Government Code Section 53601:

- U.S. Government and agency obligations
- Repurchase agreements collateralized by U.S. Government and agency obligations
- Bankers' acceptances
- Negotiable certificates of deposit
- Commercial paper
- Corporate notes
- Supranationals
- Asset-Backed Securities
- Money Market Funds

For a more complete description of authorized investments and investment restrictions for the Portfolio, see the "Authorized Investments" section in Section 2 of this document.

Main Risks

As with any similar pooled investment, there are several factors that could hurt the Portfolio's performance, cause you to lose money, or cause the Portfolio's performance to trail that of other investments.

- **Credit risk** The issuer of a security could fail to pay interest or principal in a timely manner. The credit quality of the Portfolio's holdings could change rapidly in certain markets, and the default or decline in credit quality of even a single holding could cause the Portfolio's share price to fall.
- **Early redemption risk** Early redemption penalties charged to a Shareholder by the Portfolio could reduce or eliminate investment gains and could mean that the amount that Investor receives back is less than the initial investment.
- **Management risk** Performance could be hurt by decisions made by the Investment Adviser, such as choice of investments or investment maturities or timing of buy/sell decisions.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment on the planned redemption date at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

Past Performance

The performance of each individual series of the Portfolio and of each Shareholder's individual investment therein may vary. Past performance may not indicate future results.

Management

Investment Adviser PFM Asset Management LLC

Fees and Expenses

These are the fees and expenses you will pay when you buy and hold shares in this Portfolio. The figures shown on the following page do not reflect the effects of any voluntary expense reductions which would lower expenses.

Annual Portfolio Operating Expenses

(Fees and expenses shown may be subject to certain fee waivers)

Management and administrative fees	0.15%
Other operating expenses	0.07%
Maximum total annual operating expenses	0.22%

The Portfolio may charge significant fees/penalties for any redemptions prior to the agreed upon redemption date. As these charges are based on protecting the interests of other Portfolio Shareholders, the actual amount of the fees cannot be stated in advance.

For a more complete description of the fees and expenses for this Portfolio, see the Expenses of the Trust section in Part 2 of this document.

Purchase and Sale of CAMP Term Portfolio Shares

Minimum Investment \$1,000,000.

Minimum Term 60 days. Premature withdrawal may result in a fee/penalty.

Maximum Term 1 year.

Placing Orders

Prior to placing any order, call CAMP's toll-free number to discuss the amount and term of your investment and to get information on the projected yield. Once your investment has been approved, you can place orders to buy Term shares by redeeming available Pool shares. Any additional funds needed to cover the purchase of shares may be sent to the Shareholder's Pool account via separate wire, or automated clearing house (ACH) transfer.

All transactions for purchases in a CAMP Term series are dependent upon funds being available in the Shareholder's Pool account from which the transaction originated.

To arrange or place orders, contact us at:

Phone 800-729-7665

Orders can be processed the same day if funds are available in the Shareholder's Pool account by 10:00 am Pacific Time. Otherwise, they are processed on the next business day so long as funds are made available in the Shareholder's Pool account.

For more complete information on buying and redeeming shares, see "Buying Shares—CAMP Term Portfolio" and "Redeeming Shares—CAMP Term Portfolio." For information on the potential tax consequences of investing in the Portfolio, see "Tax Information."

Investing

Opening an Account

Eligible Shareholders

The Trust is a JPA and a California common law trust. The Trust will not accept funds for investment from sources other than California Public Agencies.

Account Opening Process

- Complete the appropriate Account Application. To obtain additional forms, call (800) 729-7665 or visit www.camponline.com to download them.
- *If Participant Shares are being purchased* for the initial account, provide a copy of an ordinance or resolution authorizing participation in the Trust, and execute a conformed copy of the Declaration of Trust.
- *If Investor Shares are being purchased*, execute a copy of the Investor Agreement. To obtain a copy of the Investor Agreement, call (800) 729-7665 or visit www.camponline.com. Complete a separate Account Application, signed by an authorized person, for each account.
- Provide a completed IRS W-9 form.

Send the above documents via U.S. mail to:

CAMP Client Services Group
P. O. Box 11760
Harrisburg, PA 17108-1760

Please note: UPS and Federal Express will not deliver packages to a P.O. Box. If using one of these shipping methods, please contact CAMP at (800) 729-7665 for an alternative delivery address.

Or send by fax to:

(888) 535-0120

Buying Shares—CAMP Cash Reserve Portfolio

Once a Shareholder's application has been accepted, an investment in the Pool can be made using one of the methods in the table on the following page. Funds used to purchase investments must be in U.S. dollars and must be drawn on a U.S. Bank or a U.S. branch of a foreign bank. **All investments must meet the terms described in the Portfolio Summary.**

Special Requirements for the Proceeds of Debt Issues.

Shareholders are advised to invest proceeds of tax-exempt borrowings by same-day wire transfer as any other method could result in delays in investing funds and, for rebate calculation purposes, may limit the Investment Adviser's ability to track the investment of all the proceeds of a debt issue through a single account from the time of actual settlement on the debt issue.

Unless all proceeds from a particular debt issue are invested through the Trust immediately upon receipt by the

Shareholder, and unless the recommended withdrawal procedures are followed, the Investment Adviser may decline to provide arbitrage compliance assistance or may require additional information from the Shareholder, otherwise, the Investment Adviser may not be able to complete a rebate calculation report or may have to qualify the rebate calculation report. The Trust may accept the proceeds of debt issues which previously have been deposited or invested outside of the Trust, subject to the preparation of a rebate calculation report for the period prior to deposit with the Trust. The Investment Adviser will provide instructions and assistance in arranging for preparation of this report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> ● Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665 before 11:00 a.m. Pacific Time. ● Provide the following information: <ul style="list-style-type: none"> — Shareholder's account name and account number — Amount being wired — Whether the transfer is by Federal funds wire (preferred) or bank wire — Name of bank sending wire ● Instruct your bank to initiate the wire on the same day to U.S. Bank National Association. Detailed instructions can be obtained on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665. 	<ul style="list-style-type: none"> ● The Pool does not charge fees for receiving wires. However, the sending bank may charge for wiring funds. To reduce potential charges, use ACH transfers as described below. ● Important—A Shareholder must initiate an Internet transaction or notify the Investment Adviser by telephone of a deposit before 11:00 a.m., Pacific Time, and a Federal Reserve wire or bank wire convertible to Federal Funds on a same-day basis must be received that day by the Custodian if the investment is to begin earning income that day.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> ● Before making your first transfer, call the Investment Adviser at (800) 729-7665 and register for ACH transfers. ● A Shareholder may initiate an Internet transaction at www.camponline.com or call the Investment Adviser at (800) 729-7665 prior to 1:00 p.m., Pacific Time, and give instructions for the movement of funds from its financial institution to its Pool account. 	<ul style="list-style-type: none"> ● Funds will transfer overnight and begin earning income the next Business Day. ● Funds may be transferred to the Trust by ACH according to the written banking instructions provided by an authorized person. ● A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
Check (settles two or more Business Days after the order arrives)	<ul style="list-style-type: none"> ● Instructions for depositing checks by mail are available by contacting the Investment Adviser at (800) 729-7665. ● Checks will be deposited when received by the Custodian, and proceeds will be invested when they are converted to Federal Funds. This procedure may take two or more Business Days. 	<ul style="list-style-type: none"> ● It is not advisable to use checks for investment of proceeds of tax-exempt borrowings.
Online	<ul style="list-style-type: none"> ● Before making your first online transaction, submit a Contact Record Form, which may be obtained either by calling the Investment Adviser at (800) 729-7665 or by visiting www.camponline.com. ● Use Connect to place wire or ACH orders with the Investment Adviser. ● Instruct your bank to initiate the wire on the same day to U.S. Bank National Association. Detailed instructions can be obtained on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665. 	

Redeeming Shares—CAMP Cash Reserve Portfolio

A Shareholder may withdraw all or any portion of the funds in its Pool account at any time by redeeming Shares. Shares will be redeemed at the NAV per share next determined after receipt of a request for withdrawal in

proper form. The NAV determination is made at the conclusion of each Business Day. Funds may be withdrawn in any of the ways shown below.

Method	Instructions	Additional information
Wire (same-day settlement)	<ul style="list-style-type: none"> Initiate the transaction on the Internet at www.camponline.com or call the Investment Adviser at (800) 729-7665 on any Business Day to request a withdrawal and the transfer of proceeds. Funds will be transferred to the Trust according to the written banking instructions provided by an authorized person. If your request is received before 11:00 a.m. Pacific Time, funds will be wired on that same day. Requests received after 11:00 a.m. Pacific Time will be processed on the following Business Day. 	<ul style="list-style-type: none"> Funds may be transferred to the Trust by wire according to the written banking instructions provided by an authorized person. A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
ACH transfer (settles next Business Day)	<ul style="list-style-type: none"> Before making your first transfer, call the Investment Adviser at (800) 729-7665 and register for ACH transfers. Initiate the transaction on the Internet at www.camponline.com or by calling the Investment Adviser at (800) 729-7665 before 1:00 p.m. Pacific Time. 	<ul style="list-style-type: none"> Funds will transfer overnight and be available the next Business Day. Funds will remain invested in the Shareholder's Pool account until the day they are transferred. Funds may be transferred from the Trust by ACH according to the written banking instructions provided by an authorized person. A Shareholder must notify the Trust in writing of any changes to the specified banking instructions.
Check	<ul style="list-style-type: none"> Upon request, the Investment Adviser will provide a Shareholder with a supply of checks imprinted with the Shareholder's name and account number for each Pool account. Checks may be made payable to anyone and deposited by the payee as with any other check. When these checks are presented to the Custodian for payment, the Trust will redeem the appropriate number of full or fractional Shares from the Shareholder's Pool account to cover the amount of the check. 	<ul style="list-style-type: none"> There is currently no charge for checkwriting. Funds will continue to earn income until the check clears. If you use checks, you will receive images of checks paid with monthly statements. Do not use a check to withdraw all available funds or to close your account. Please contact the Investment Adviser for instructions on how to fully redeem your shares. You may be charged a fee for writing a check that is returned for insufficient funds.

Buying Shares—CAMP Term Portfolio

Once your application to open a CAMP Term Portfolio account has been accepted, you may invest in the CAMP Term Portfolio by authorizing the Investment Adviser to invest funds in a CAMP Term Portfolio account.

Prior to placing any order, call us to discuss the amount and term of your investment and to get information on the

projected yield. Each investment will be given its own projected yield. Yields may vary according to the term of the investment and the interest rates available at the time of investment.

The Investment Adviser may refuse any investment or limit the size of an investment.

Redeeming Shares—CAMP Term Portfolio

Funds may be withdrawn only as described in the table below. Be sure that one or more bank accounts have been pre-authorized to receive redemptions proceeds. If there is

more than one pre-authorized bank account, call 800 729-7665 in advance to let the Trust know which account is to receive redemption proceeds.

Type of Redemption	Instructions	Additional information
Maturity	<ul style="list-style-type: none"> No action required. Proceeds will be automatically transferred to the Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> Redemption value per share will equal the purchase price plus dividends (at the projected yield) minus any losses incurred by the series (not counting those resulting from premature redemptions).
Premature Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> Send a letter to the Investment Adviser requesting redemption prior to the maturity date. Alternatively, you can notify the Investment Adviser by calling (800) 729-7665 and following up with written confirmation of your instructions. 7 days after we receive your request, redemption proceeds will be transferred to your Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> Premature redemption amounts must be for the entire investment or, for partial redemptions, must be in increments of \$100,000. Redemption value per share will equal the purchase price plus dividends earned to date minus any losses incurred by the Term series and any premature redemption penalty.
Planned Early Redemption <i>Redemption prior to maturity date</i>	<ul style="list-style-type: none"> At the time an order for shares is placed, Shareholders may submit a request for redemption on a Planned Early Redemption Date prior to the termination date for the Term series without the imposition of a penalty. No action necessarily required. Proceeds will be automatically transferred to the Pool account from which funds for the original purchase were withdrawn. 	<ul style="list-style-type: none"> The redemption value per share for shares being redeemed on a Planned Early Redemption Date is equal to the original purchase price for such shares plus dividends thereon, less such shares' allocation of any losses incurred by the Term series (other than losses resulting from Premature Redemption of shares of the series).

Special Withdrawal Procedures for Proceeds of Tax-Exempt Obligations

It is recommended that checks payable to the Shareholder and wire transfers to the Shareholder's account be used only to reimburse the Shareholder for project costs already incurred and that appropriate documentation of such reimbursement be retained by the Shareholder to maintain a clear audit trail of the expenditure of funds for rebate calculation purposes. Failure to follow this procedure could result in additional rebate calculation costs and/or issuance of a qualified rebate calculation report or a rebate exceptions compliance report.

If, at the time the debt instruments are issued, a Shareholder expects to make rebate payments and designates this on Schedule A - Bond Issue Information of the Account Application, the Investment Adviser will track withdrawals and will notify the Shareholder when cumulative withdrawals from an account total the amount of the original proceeds of a debt issue deposited in that account. Within five days of such notice, the Investment Adviser will provide an estimate of the Shareholder's rebate obligation, if any, with respect to the account. To the extent the Shareholder has rebate liability, it is recommended that the Shareholder open a separate account and fund it in an amount at least equal to the estimated rebate liability or reserve an amount equal to the estimated rebate liability in its project funds.

Upon receiving the above-described notification, the Shareholder should promptly request preparation of a rebate calculation report by calling the Investment Adviser at (800) 729-7665 (see Part 3 - Rebate Calculation Services for the Proceeds of Debt Issues).

Upon completion of the rebate calculation report, the Investment Adviser will provide the Shareholder with copies of the rebate calculation report. The Investment Adviser recommends that the Shareholder open a separate account to deposit the rebate amount identified in the rebate calculation report. It is further recommended that the Shareholder withdraw the balance in the separate account and make the required rebate payment within sixty (60) days of the installment computation date (as defined in the applicable U.S. Treasury regulations).

A Shareholder could be liable for rebate payments in addition to the amount identified in the rebate calculation report if, among other things, the date of the rebate calculation report does not correspond with an installment computation date, if payment of the amount is not made within sixty (60) days of the installment computation date, or if some future action by the Shareholder changes the yield of the related tax-exempt obligations.

It is advisable that a Shareholder not withdraw all of its funds prior to completion of rebate estimates and a rebate calculation report in order to track all earnings accurately

and to fulfill its rebate obligation. Failure by the Shareholder to follow these guidelines may result in the Shareholder having to fulfill its rebate obligation from other sources of funds and may make it impossible for the Investment Adviser to prepare an unqualified rebate calculation report.

If a Shareholder withdraws funds from the Program prior to the end of a rebate calculation period and reinvests them elsewhere, the Investment Adviser will be unable to issue an unqualified rebate calculation report.

Emergencies: Right to Suspend Withdrawals

The Declaration of Trust permits the Trustees to suspend the right of withdrawal from the Trust or to postpone the date of payment of redemption proceeds if the New York Stock Exchange is closed other than for customary weekend and holiday closings, if trading on the New York Stock Exchange is restricted, or if, in the opinion of the Trustees, an emergency exists such that disposal of the Trust's securities or determination of its net asset value is not reasonably practicable.

If the right of withdrawal is suspended, a Shareholder may either withdraw its request for that withdrawal or receive payment based on the net asset value of the Trust next determined after termination of the suspension of the right of withdrawal.

Other Redemption Policies

The Trust may redeem Shares owned by a Shareholder to reimburse the Trust for any failure by that Shareholder to make full payment for Shares purchased by the Shareholder.

Redemption payments may be made in whole or in part in securities or other property of the Trust. Shareholders receiving any such securities or other property on redemption will bear any costs of sale.

Additional Account Features

The Trust offers certain additional account features at no extra charge, including:

- **Statements** Confirmations of each investment in and withdrawal from a Trust account will be made available online at www.camponline.com within two days of the transaction. A statement of each account will be mailed (or obtained online at www.camponline.com) each month to each Shareholder. This statement will show the dividend paid and the account balance as of the statement date. The statement will also show total income earned during the year. Any checks the Shareholder has written against a Trust account which have been paid

by the Trust and canceled during the month will be returned to the writer by U.S. Bank National Association.

- **Information Services** Toll-free telephone service ((800) 729-7665) is available to provide Shareholders with information including current yield, up-to-date account information and transaction history, and to receive instructions for the investment or withdrawal of funds.
- **Technical Assistance** Technical and operational assistance ((800) 729-7665) is available to Shareholders and Public Agency officials who are considering the Trust for investment purposes.
- **Estimated Earnings on the Proceeds of Debt Issue and Projected Draws** Upon request, the Investment Adviser will provide estimates of future earnings on the proceeds of a debt issue for Shareholders. This estimate will be based on the projected drawdown schedule provided by the Shareholder. The Investment Adviser may request estimates of project drawdown schedules from Shareholders from time to time to facilitate efficient investment of funds.
- **Website** Account information and information regarding the Trust can be found at www.camponline.com. A password and user identification is required to initiate a transaction or access account information. The system can be accessed through the Trust's website by selecting "Access Your Account." Instructions on how to obtain a password and user identification can be received by contacting investor services at (800) 729-7665.
- **Information on Portfolio Holdings** The Trust discloses a summary of each Portfolio's holdings online monthly and a full description of holdings in the annual audited financial reports.

For our policy on the disclosure of Portfolio holdings, see Part 2.

Rights the Trust reserves

The Trust reserves the right to do any of the following:

- Add, change, or remove account minimums at any time without advance notice.
- Reject any investment or limit the size of any Shareholder's account.
- Limit the frequency of purchases for any reason.
- Establish a minimum check amount, or terminate, suspend, or alter check writing privileges.

Policies Specific to the CAMP Term Portfolio

Dividends and Distributions

A projected dividend rate is determined when shares are purchased, and the dividend is declared and paid on the maturity or on the planned redemption date.

Dividends on shares in the series constituting the CAMP Term Portfolio shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed.

The yield for any CAMP Term Portfolio investment is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and termination date, and then multiplying the result by 365/366.

For more detail about Dividends and Distributions, see Part 2.

Premature Redemption Penalty

Shareholders may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Allocation of Losses

Any losses incurred by a CAMP Term Portfolio series (other than losses resulting from Premature Redemptions of shares of the series or in the normal course of portfolio management) will be allocated among all shares of the series outstanding at the time such loss is incurred. Such a loss may result from a default on an investment or from a sale of an investment. If such a loss occurs, the redemption value per share could be lower than that on which the projected yield was quoted at the time of issuance of the share.

Calculating Share Price

Any losses incurred by a CAMP Term Portfolio series (other than the redemption value per share for any series of the Portfolio) will be determined on any day when redemption is made and on termination of the series. It is the intent of the Trust to manage each series in the Portfolio

in a manner that produces a share price of at least \$1.00 on the termination date.

The Investment Adviser, on behalf of CAMP, determines the net asset value of the shares of the Portfolio at the close of each Business Day for the purpose of computing expenses and fees. The net asset value per share for each series of the Portfolio is calculated by dividing the total value of investments and other assets less any liabilities by the total outstanding shares of the series as of the day the calculation is made.

Tax Information

We suggest that you check with your tax advisor before investing in the Trust or an Individual Portfolio. Relevant considerations include:

- Section 115(1) of the Internal Revenue Code, which provides that the gross income of a state or political subdivision does not include income derived from the exercise of any essential government function.
- Section 148 of the Internal Revenue Code (and related regulations) covering rebate requirements, which may apply to anyone investing tax-exempt or tax-credit bond proceeds.
- Section 148 of the Internal Revenue Code (and related regulations) covering arbitrage limitations or rebate requirements under which states and municipalities may be required to pay the U.S. Treasury a portion of earnings they derive from the investment of certain funds.

Use of Amortized Cost

The Board of Trustees has determined, in consultation with the Investment Adviser, that it will manage the Trust's Cash Reserve Portfolio in accordance with GASB 79 requirements, as applicable, for continued use of amortized cost.

Financial Highlights

The Trust's financial statements are audited by Ernst & Young LLP and are included in the CAMP Annual Report for the Trust's most recent fiscal year end. The Annual Report is available upon request or on the Trust's website (www.camponline.com).

Part 2 – Information Statement

General Information

The Trust

History

The California Asset Management Trust was established in 1989 as a California JPA and as a California common law trust to meet local government investments needs. The Trust is responsible for the management of the Cash Reserve and Term Portfolios. The Trust's activities are directed by the Board. Because the Trust is accountable only to its Public Agency Shareholders, it has adapted over time to meet their changing needs. Initially, the Trust was formed to assist California public agencies with investing proceeds of tax-exempt debt issues and complying with the arbitrage regulations. Responding to needs of its Shareholders, the Trust was later expanded to include investment of operating funds and capital reserves.

In 2005, in response to changes in the law and the needs of California Public Agencies for a more flexible investment option, the Trust was amended to create two new Shares Series: Investor Shares and Participant Shares. Participant Shares are available to California Public Agencies that have joined the JPA as members. Shares of the Investor Shares are available to California Public Agencies that have not joined the JPA as a member. Shares of both Series are invested in the same portfolios. As such, the Participant and Investor Shares will realize the same investment results. **Please review Parts 1 and 2 of the Program Guide carefully for a more detailed description of the respective rights, privileges, preferences, and restrictions of investment in any Portfolios of the Trust.**

Additionally, in 2005, in response to a change in the law, the Trust was amended to expand the definition of Public Agency to include certain California nonprofit corporations, membership of which is limited to California Public Agencies or public officials, and again in 2021 to include federally recognized Indian tribes. These changes allow California nonprofit corporations and federally recognized Indian Tribes that meet the expanded definition of Public Agency to either join or invest in the JPA.

Organization and Purpose

The Trust is a JPA and Public Agency created by the Declaration of Trust and established under the provisions of the Act for the purpose of exercising the common power of its Participants to invest funds. The Trust cannot accept funds for investment from other sources.

The Trust provides Shareholders a Cash Reserve and a Term portfolio for comprehensive investment management and accounting services. For proceeds of tax-exempt debt issues, the Trust also offers Arbitrage Rebate calculations. Public Agencies invest in the Pool by contributing assets to the Trust, which are used to purchase Shares in the Pool.

Shares of the Pool and Term are currently divided into two Shares Series: "Participant Shares" and "Investor Shares." Public Agencies may invest in the Pool and Term by formally joining the Trust or by not joining the Trust and only purchasing shares of the Investor Shares Series which have no voting rights. Participants must become parties to the Declaration of Trust, dated as of December 15, 1989, as amended and restated as of October 25, 2022.

Public Agencies that own Participant Shares have voting rights on matters affecting the operation of the Trust. Public Agencies may also invest in the Pool and Term without joining the Trust. Public Agencies that own Investor Shares have rights similar to the Participant Shares except that voting rights are reserved for owners of the Participant Shares.

The Trust seeks to provide Shareholders with the following features through the Portfolios:

Preservation of Principal Investments in the Portfolios are made only in high-quality investments in which Public Agencies are permitted by California statute to invest their funds and in accordance with other investment policies of the Trust designed to preserve capital. While the Pool seeks to maintain a stable NAV of \$1.00 per Share and Term seeks to maintain \$1.00 upon planned maturity date, it is possible to lose money investing in either the Pool or Term. An investment in the Portfolios is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Liquidity Investments in the Pool may be made at any time, and Shareholders may withdraw funds from the Pool on any Business Day. Term Portfolio investments are structured to provide liquidity on the predetermined maturity date.

Income The Pool seeks to earn a high rate of income consistent with preserving principal and maintaining liquidity. Term seeks to produce the highest earnings consistent with maintaining safety of principal at maturity and meeting the redemption schedule of Shareholders.

Arbitrage Rebate Compliance For the proceeds of tax-exempt debt issues, the Trust is designed to assist Shareholders in complying with certain arbitrage rebate requirements of the Internal Revenue Code. Investments are purchased and investment documentation is maintained in accordance with requirements of the Internal Revenue Code, and rebate calculation reports are prepared by the Investment Adviser upon request in a manner and at such times as to enable Shareholders to comply with these requirements. The Trust is also designed to assist Shareholders in determining whether they have satisfied the expenditure test for any available exceptions to the arbitrage rebate requirements and to provide calculations of penalties due in lieu of rebate payments.

Convenience The Trust offers the option of investing by electronic funds transfer or check. Shareholders that invest the proceeds of debt issues in the Pool do not have to schedule investment maturities to meet project draw schedules. Shareholders can use the Internet to check account balances and activity and to initiate transactions.

Professional Management Investments in the Portfolios are managed by investment professionals who are experienced in managing local government investment pools like the Trust and who follow both general economic and current market conditions affecting interest rates.

Diversification The Shares of the Pool and Term represent beneficial interests in diversified portfolios of certain high-quality instruments authorized for investment by Public Agencies by the California Government Code Section 53601 (a) through (q).

Accounting, Safekeeping and Separate Accounts The Trust does all of the bookkeeping and safekeeping associated with the ownership of securities accounts for each Shareholder's funds to facilitate Shareholder's compliance with governmental accounting and auditing requirements.

A Public Agency can also enter into a separate agreement with the Investment Adviser to manage a separate portfolio that is not part of the Trust. These Individual Portfolios allow a Public Agency to invest its funds in a segregated account (not within the Trust) for a term that is longer than the average maturity of the Pool or Term.

The Trust also provides record keeping and custodial and arbitrage rebate calculation services for the proceeds of debt issues.

For further information or assistance, call toll free (800) 729-7665.

The Declaration of Trust

The Trust is a JPA and a separate Public Agency established as a common law trust under the laws of the State of California by execution of a Declaration of Trust by two California Public Agencies as the initial Participants in the Trust. Additional Public Agencies have become Participants in the Trust by enacting an ordinance or passing a resolution to adopt the Declaration of Trust and by signing a conformed copy of the Declaration of Trust. As of the date of these materials, January 12, 2023, 120 Public Agencies were Participants in the Trust. Additional Public Agencies may become Participants by following the same procedure as outlined above in this paragraph.

Copies of the Declaration of Trust and the By-Laws of the Trust may be obtained from the Investment Adviser or online at www.camponline.com and should be read carefully before joining the Trust. All descriptions contained in this Information Statement are subject to and limited by provisions set forth in the Declaration of Trust and the By-Laws.

The Declaration of Trust permits the Trustees to issue an unlimited number of Shares. The Trustees, in their discretion, may authorize the division of Shares into one or more Shares Series. The Trust consists of one class known as the Cash Reserve Portfolio and one class known as Term. Each Portfolio consists of two Shares Series known as Participant Shares and Investor Shares. Participant Shares are issued to Public Agencies that have joined the Trust, and, as Participants in the Trust, they have certain voting rights provided by the Declaration of Trust. Investor Shares are issued to Public Agencies that invest in the Trust but have not become a party to the Declaration of Trust. Investor Shares are similar to Participant Shares but lack voting rights. Both the Participant Shares and the Investor Shares represent an equal proportionate interest in the respective Portfolio.

The Shares of each Shares Series are only payable from that portion of the Trust's assets held by the Trust. Each Share represents an equal proportionate interest in the Trust with each other outstanding Share. Upon redeeming Shares, a

Shareholder receives the current net asset value per Share. If liquidation should occur, Shareholders will be entitled to receive their proportionate share of the assets of the applicable Portfolio less any liabilities of the that Portfolio including, but not limited to, all expenses, costs, charges, and reserves attributable to that Portfolio, as well as their proportionate share of any general assets and liabilities of the Trust. The Shares of each Shares Series are fully paid and non-assessable, except as set forth in Part 2 under “Participant and Trustee Liability,” and have no preemptive or conversion rights.

Shareholders can sell shares or purchase additional Shares in accordance with the procedures outlined in Part 1 of this Program Guide. The Trust also permits transfers of Shares directly between eligible California Public Agencies; however, the Trust reserves the right to require Shareholders to provide proof of authorization, evidence of the genuineness of such authorization, and such other matters as may reasonably be required in order to effect such purchases and sales. Upon such delivery, the transaction will be recorded on the register of the Trust. Until such record is made, the Shareholder of record will be deemed to be the holder of such Shares for all purposes, and neither the Trustees nor any transfer agent officer, employee, or agent of the Trust will be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than a Public Agency, or to the Trust itself.

For all matters requiring action by the Shareholders, such action will be taken by a vote of the Participant Shares Series Shareholders, who will be entitled to that number of votes equal to the number of full and fractional Participant Shares held by each Participant Shares Series Shareholder.

The Trust may be terminated by the vote of a majority of its Trustees with the approval of the holders of two-thirds of the Shares of the Participant Shares Series. Upon the termination of the Trust, and after paying or adequately providing for the payment of all liabilities and upon receipt of such releases, indemnities, and refunding agreements as they may deem necessary for their protection, the Trustees may distribute the remaining Trust assets, in cash or in kind or partly in cash and partly in kind, among the Shareholders according to their respective beneficial interests.

The Declaration of Trust may be amended by the vote of the Trustees, with the approval of the holders of a majority of the Shares of the Participant Shares Series. The Trustees may also amend the Declaration of Trust without the approval of Participants for the following reasons: to change the name of the Trust or any Series; to establish additional Series or classes of Shares; to supply omissions or correct or supplement ambiguous, defective, or inconsistent provisions; or, if they deem it necessary, to conform the Declaration of Trust to the requirements of applicable laws and regulations or to eliminate or reduce any taxes which may be payable by the Trust or the Participants, but the Trustees will not be liable for failing to do so. No amendment may be made which would change any rights of any Shares by reducing the amount payable thereon upon liquidation of the Trust or by diminishing or eliminating any approval rights pertaining thereto except with the vote of a majority of the Trustees and the approval of the holders of two-thirds of the Shares of the Participant Shares Series.

The Trustees

The Trust is currently governed by a Board of seven Trustees, all of whom are officials or employees of Public Agencies that are Participants in the Trust. The Trustees are appointed pursuant to, and are provided authority under, the Declaration of Trust. The Trustees are responsible for setting overall policies and procedures for the Trust and for hiring and supervising the activities of the Investment Adviser, the Custodian, and other agents of the Trust and monitoring the investment performance of the Portfolios and the method of valuing Shares. The names and business addresses of the current Trustees and Officers of the Trust and their principal occupations and other affiliations during the past five years are as follows:

Karen D. Adams, CPA—Ms. Adams has served as a Trustee since February 2010 and is the Treasurer of the Trust. Since October 2002, Ms. Adams has served as the Treasurer-Tax Collector, Merced County, 2222 M Street, Merced, California 95340. Ms. Adams was Assistant Treasurer-Tax Collector, Merced County, October 1996 – October 2002.

Past President, California Association of County Treasurers and Tax Collectors (CACTTC); Member of the Government Finance Officers Association (GFOA), Government Investment Officers Association (GIOA), California Municipal Treasurers Association (CMTA), California Revenue Officers Association (CROA); Finance Committee Member, Merced County Community Foundation; Past President of Kiwanis Club of Greater Merced; and Past Treasurer of Business & Professional Women (BPW).

Steve Dial—Mr. Dial has served as a Trustee since August 2002 and is the President of the Trust. Since February 2006, Mr. Dial has served as the Deputy Executive Director and Chief Financial Officer, San Joaquin Council of Governments (SJCOG), 555 East Weber Avenue, Stockton, California 95202, and SJCOG’s subsidiaries: SJCOG, Inc., Commute Connection, Inc., and the San Joaquin County Transportation Authority. In 2009, Mr. Dial was designated Treasurer and Controller for SJCOG. From 1985 to February 2006, he was Director of Administration and Chief Financial Officer for SJCOG.

Former Chair, Financial Affairs Committee, National Association of Regional Councils; Board Member of the Child Abuse Prevention Council of San Joaquin County; Past Treasurer of the Leadership Stockton Alumni Association; Past President of the Board of Directors for United Cerebral Palsy of San Joaquin County; Past Vice President of the United Way of San Joaquin County; and Member of the Government Finance Officers Association (GFOA) and California Society of Municipal Finance Officers (CSMFO).

André Douzjian—Mr. Douzjian has served as a Trustee since May 2014. Since October 2019, Mr. Douzjian has served as the Chief Financial Officer, San Diego Association of Governments (SANDAG), 401 B Street, Suite 800, San Diego, California 92101. Mr. Douzjian served as the Director of Finance for SANDAG from June 2012 – October 2019. Prior to June 2012, he worked in the private sector, and from 1991 – 2000 was the Financial Services Manager for SANDAG.

Member of the Government Finance Officers Association (GFOA), American Institute of Certified Public Accountants (AICPA); CFO, Roundtable of San Diego; and Former Treasurer of the Entrepreneurs Organization, San Diego Chapter.

Jordan Kaufman—Mr. Kaufman has served as a Trustee since January 2022. Since January 2015, Mr. Kaufman has served as the elected Treasurer-Tax Collector, Kern County, 1115 Truxtum Avenue, Bakersfield, California 93301. Mr. Kaufman was the Assistant Treasurer-Tax Collector 2006 – 2015 and the Deputy County Administrative Officer 1995 – 2006.

President, California Association of County Treasurers and Tax Collectors (CACTTC); Treasurer and past President, Kern County Management Council; Treasurer and past President United Way of Kern County; Treasurer Boy Scouts of America Southern Sierra Council; Commissioner, California Statewide Communities Development Authority (CSCDA); Statutory Trustee, past elected Trustee, past Chairman, Kern County Employees Retirement Association (KCERA); Member, Rotary Club of Bakersfield, Downtown; and Adjunct Professor, California State University Bakersfield.

David Persselin—Mr. Persselin has served as a Trustee since January 2022. Since January 2014, Mr. Persselin has served as the Finance Director/Treasurer, City of Fremont, 3300 Capitol Avenue, Fremont, California 94537. January 2012 – May 2016, Mr. Persselin was an Adjunct Faculty/Lecturer at San Jose State University. He was the Assistant Finance Director, City of Pleasanton, 2011 – 2013, and from 2001 – 2011 worked for the City of San Jose.

Member of the Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), and International City/County Management Association (ICMA).

Lauren Warrem—Ms. Warrem has served as a Trustee since January 2022. Prior to January 2022, Ms. Warrem served as a Trustee from 2017 – 2019. Since March 2019, Ms. Warrem has served as the Chief Deputy Treasurer, San Diego County, 1600 Pacific Highway, Room 152, San Diego, California 92101. Ms. Warrem worked as the Finance Director/City Treasurer, City of Vista, from April 2015 – February 2019. Prior to April 2015, Ms. Warrem worked in the private sector, and from 2001 – 2012 she worked at the San Diego Association of Governments (SANDAG), Finance Manager 2001 – 2009 and Director of Finance 2009 – 2012.

Member of the Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), and California Municipal Treasurers Association (CMTA).

Duane Wolterstorff, CPA—Mr. Wolterstorff has served as a Trustee since May 2014. Since November 2000, Mr. Wolterstorff has served as the Senior Director, Planning and Facilities, Modesto City Schools, 426 Locust Street, Modesto, California, 95351.

Secretary and Administrative Executive of Salida Area Public Facilities Financing Agency (SAPFFA) and Schools Infrastructure Financing Agency (SIFA); Treasurer of the Youth Committee and member of the Finance Committee, Pacific Association, USA Track and Field; Member of California Society of Certified Public Accountants (CalCPA) and American Institute of Certified Public Accountants (AICPA).

The Trustees are appointed by the Board of Trustees and each must be a member of the governing body, officer, or full-time employee of a Public Agency that is a Participant in the Trust, and the appointment must be approved annually by the Participants. Except in the case of resignation or removal, each Trustee holds office until such person's successor is appointed. In order to assure representation on the Board of the several classes of Public Agencies participating in the Trust, at least one of the Trustees must be either a member of the governing body, an officer, or a full-time employee of each of the following: a California county, a city, and a public district (including a JPA), as long as there is at least one Public Agency from that class that is a Participant of the Trust. The Officers of the Trust serve at the discretion of the Board. No Trustee or Officer has an immediate family member serving as a Trustee or Officer of the Trust.

The present Trustees and Officers, or other persons on CAMP official business upon approval of the Trustees, serve without compensation but all are reimbursed by the Trust for reasonable travel and other out-of-pocket expenses incurred in connection with their duties as Trustees and Officers.

Participant and Trustee Liability

Under California law, members of a common law trust may be held personally liable for the obligations of the trust if they are deemed to control the management of the trust. Because the Board has ultimate control over all matters relating to the Trust, the Trust does not believe that Participants would be deemed to have such control. The Declaration of Trust contains an express disclaimer of Participant liability for acts or obligations of the Trust. The Declaration of Trust also provides that the Trust will indemnify each Participant against all claims and liabilities out of the assets of the Series of the Trust in respect of which such claim or liability arose.

The Declaration of Trust provides that no Trustee, officer, employee, or agent of the Trust will be liable for any action or failure to act that does not involve bad faith, willful misfeasance, gross negligence, or reckless disregard of duty. Each Trustee, officer, employee, and agent of the Trust will be indemnified by the Trust against claims and liabilities as provided in the By-Laws and to the fullest extent provided by California law. The Trustees may also purchase, and pay out of Trust assets, insurance policies insuring the Trustees, Officers, Agents, Participants, employees, investment advisers, distributors, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such person in such capacity.

The Act provides that all immunities from liability which apply to the activity of officers, agents or employees of Participants when performing their functions within the territorial limits of their respective Public Agencies will apply to them to the same extent while engaged in the performance of any of their functions associated with the Trust.

Under the Declaration of Trust, the Trustees may obtain insurance or establish self-insurance funds to cover certain liabilities. This may be done on a joint basis with other similar entities, and the Trust may contribute more than its pro rata share of such insurance premiums or self-insurance funds.

Services Providers

Investment Adviser and Administrator PFMAM, an investment advisory firm with offices at One California Street, Suite 1000, San Francisco, California 94111 and 213 Market Street, Harrisburg, Pennsylvania 17101, is the Trust's investment adviser and administrator. The daily management of the investment affairs and research relating to the Portfolios is conducted by or under the supervision of the Investment Adviser. PFMAM is an investment adviser registered with the U.S. Securities and Exchange Commission, under the Investment Advisers Act of 1940, as amended, and a subsidiary of USBAM. USBAM is a subsidiary of U.S. Bank. U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. Shares of the Portfolios are distributed by the Investment Adviser's affiliate, PFM Fund Distributors, Inc., a member of FINRA and subject to the rules of the MSRB. The Investment Adviser is also the investment manager and/or program administrator for 17 other local government investment pool programs, which provide services similar to those provided by the Trust.

Advisory Services. The Investment Adviser manages the investment of the assets of the Trust's Portfolios, including the placement of orders for the purchase and sale of investments, pursuant to an Advisory Agreement. The Investment Adviser obtains and evaluates such information and advice relating to the economy and the securities markets as it considers necessary or useful to manage continuously the assets of the Trust in a manner consistent with the Trust's investment objectives and policies. The Investment Adviser also administers and maintains the Trust's website which provides access to Connect. The Investment Adviser also serves as the rebate calculation agent for the Program, which requires, among other duties, collecting relevant information from, and sending notices to, Shareholders, and making calculations and

preparing rebate reports. Rebate calculation services are subject to a separate agreement, and separate fee schedule, between each Shareholder and the Investment Adviser. The Advisory Agreement will remain in effect until the specified termination date, unless terminated sooner, and may not be assigned by the Investment Adviser without the consent of the Trustees. The Advisory Agreement may be terminated by either party, at any time and without penalty, upon at least one hundred eighty (180) days prior written notice to the other party.

Investment Transactions. The Investment Adviser is responsible for decisions to buy and sell securities for the Trust and arranges for the execution of security transactions on behalf of the Trust. Purchases of securities are made from broker/dealers, underwriters, and issuers. Sales prior to maturity are made to dealers and other persons. Money market securities bought from dealers are generally traded on a “net” basis, with dealers acting as principal for their own accounts without a stated commission, although the price of the instrument usually includes a profit to the dealer. Thus, the Trust does not normally incur any brokerage commission expense on such transactions. Securities purchased in underwritten offerings include a fixed amount of compensation to the underwriter, generally referred to as the underwriter’s commission or discount. When securities are purchased or sold directly from or to an issuer, no commissions or discounts are paid.

The policy of the Trust regarding purchases and sales of securities is that primary consideration will be given to obtaining the most favorable price and efficient execution of transactions. In seeking to implement this policy, the Investment Adviser will effect transactions with those dealers whom the Investment Adviser believes provide the most favorable price and efficient execution. If the Investment Adviser believes such price and execution can be obtained from more than one dealer, it may give consideration to placing portfolio transactions with those dealers who also furnish research and other services to the Trust. Such services may include, but are not limited to, any one or more of the following: information as to the availability of securities for purchase or sale; statistical or factual information or opinions pertaining to investments; wire services; and appraisals or evaluations of portfolio securities. The services received by the Investment Adviser from dealers may be of benefit in the management of accounts of some or all of its other clients and may not in all cases benefit the Trust directly. While such services are useful and important in supplementing its own research and facilities, the Investment Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. The Trust does not reduce the management fee paid to the Investment Adviser by any amount that may be attributable to the value of such services.

Administrative Services. The Investment Adviser also provides the following administrative services to the Trust in accordance with the Advisory Agreement:

- *Customer Service.* Operation of an Internet website and a toll-free telephone facility to be used exclusively by Shareholders or by Public Agencies interested in investing in the Trust.
- *Administration and Marketing.* Maintenance of the books and records of the Portfolios, including Shareholder account records; supervision, under the general direction of the Trustees, of all administrative aspects of operations; periodic updating and preparation of the Information Statement; preparation of tax returns, financial statements, and reports for all Portfolios; supervision and coordination of the activities of the Custodian; determination of dividends and net asset value of each Portfolio in accordance with the policies of the Trust; provision of office space, equipment, and personnel to administer the Trust; distribution to Public Agencies of the Program Guide; preparation and distribution of other explanatory and promotional materials; and provision of technical assistance and guidance to Public Agencies considering use of the Trust as an investment vehicle.
- *Shareholder Account Reports.* Preparation and provision to Shareholders of confirmation of each Shareholder investment and redemption transaction and of monthly statements summarizing transactions, earnings, and assets of each Shareholder account.
- *Rebate Calculation Services.* Preparation and provision to Shareholders, upon request, of interim rebate calculation estimates and of rebate calculation reports and rebate exceptions compliance reports to Shareholders in the Trust. If applicable, provision of notice to Shareholders prior to any expenditure test date related to any exception from rebate requirements and preparation of an exception compliance report.

Custodian U.S. Bank National Association, Minneapolis, Minnesota, is the custodian for the Trust. The Custodian holds cash and securities of the Portfolios and also acts as the check clearing and disbursing agent for the Pool and Term. In addition to internal governance, numerous federal agencies, including the Office of the Comptroller of the Currency (OCC), the Federal Reserve System and the Consumer Financial Protection Bureau (CFPB), supervise and inspect U.S. Bank and its parent company, U.S. Bancorp, to ensure sound banking practices and to protect clients. Appropriate information barriers relating to activities and data exist to facilitate fully independent and segregated oversight of client assets as custodian. The Custodian does not participate in determining the investment policies of the Trust or in investment decisions. The

Investment Adviser may not invest funds of the Portfolios with, nor buy or sell any securities through, any affiliated service provider. Securities purchased under certain repurchase agreements may be held by other custodians agreed to by the Trust and the other parties to the repurchase agreements.

Trust Counsel Nossaman LLP, with an office at 50 California Street, 34th Floor, San Francisco, California 94111, is legal counsel to the Trust for certain matters.

Auditor The financial statements of the Trust are audited annually by Ernst & Young LLP with an office at 560 Mission Street, Suite 1600, San Francisco, California 94105. The fiscal year for the Trust ends December 31.

Expenses of the Trust

The Trust has entered into arrangements for the Pool and Term for investment management, custodial, legal, accounting, audit, and rebate calculation services. The Trust also pays for organizational expenses, insurance premiums, Trustees' expenses, and other expenses not expressly assumed by the Investment Adviser. All expenses related to operation of the Portfolios are paid from the income of the Portfolios (see "Dividends").

For the services provided to the Pool by the Investment Adviser, effective January 1, 2023, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of the Pool:

Average Cash Reserve Portfolio Daily Net Assets Annual Rate

First \$1 billion	0.145%
Next \$1 billion	0.110%
Next \$2 billion	0.100%
Next \$2 billion	0.095%
Next \$4 billion	0.085%
Next \$5 billion	0.80%
In excess of \$15 billion	0.075%

The Investment Adviser may, from time to time, waive some or all of its fees. Such waiver will have the effect of increasing the yield of the Pool during the period the fees are waived.

For the services provided to Term by the Investment Adviser, the Investment Adviser is paid a monthly fee based on the following percentages of the average daily net assets of Term:

Average Term Portfolio Daily Net Assets Annual Rate

All Assets	0.150%
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Under the Advisory Agreement, the Investment Adviser has agreed to reimburse the Pool and Term for the amount by which the "annual operating expenses" of the Pool exceed 0.22% of its average daily net assets. "Annual operating expenses" generally include all expenses of the Pool (including investment management, administration, marketing, custodial, legal, accounting, and audit fees), other than any reserves established by the Trustees to pay for extraordinary costs.

As of December 31, 2022, the Pool had reserved \$156,855 to pay for extraordinary costs that it may incur from time to time, such as special legal, audit, and consulting fees. The Trustees may determine to reserve additional amounts, not expected to exceed, on an annual basis, 0.02% of the average daily net assets of the Pool, for those and other similar purposes in the future.

Tax Matters

Pursuant to Section 115(1) of the Internal Revenue Code, federal gross income does not include income derived from the exercise of any essential governmental function that accrues to a state or any political subdivision of a state. In the opinion of Counsel to the Trust, the Trust is not subject to Federal or California income tax upon the income realized by it.

Arbitrage Rebate: General The Internal Revenue Code generally requires issuers of tax-exempt obligations to rebate to the federal government their arbitrage profits derived from investment of gross proceeds in non-purpose obligations. Various exceptions from the rebate requirements are available, and each Shareholder should consult with its bond counsel to determine whether and to what extent appropriate exceptions might be available. The investment by Shareholders of gross proceeds of debt issues in the Trust will be an investment in a non-purpose obligation and will be taken into account in determining any rebate liability.

Treatment of Administrative Costs of the Portfolios U.S. Treasury Regulations Title 26 Section 1.148-5 limits the ability for the expenses of an external commingled fund, like the Pool, to be treated as qualified administrative costs within the arbitrage rebate and yield restriction liability calculations. The limitations apply to an external commingled fund in which an individual Shareholder owns more than 10% of the beneficial interest of the fund. From time to time, the Pool may contain one or more Shareholders that individually own more than 10% of the beneficial interest of the fund. Therefore, Shareholders should consider the use of the gross yields of the Pool in all arbitrage rebate and yield restriction liability calculations.

The limitations regarding an external commingled fund in which an individual Shareholder owns more than 10% of the beneficial interest of the fund applies only to the Pool and not the Term Portfolio. The 10% rule in U.S. Treasury Regulations Title 26 Section 1.148-5 is not followed by Term.

The foregoing summary of federal income tax matters affecting Shareholders in the Portfolios does not purport to be complete. Shareholders should consult their bond counsel for advice as to the application of federal income tax law to their particular investment in the Portfolios.

Arbitrage Rebate Compliance

To further the objective of providing Shareholders with simplified arbitrage rebate compliance for proceeds of tax-exempt borrowings, the Trust has adopted the following recommended set of practices. The Trust strongly recommends that they be followed to minimize the Shareholder's rebate compliance costs.

1. A Shareholder should deposit all the proceeds of a debt issue subject to arbitrage rebate in the Trust on the same day as they are received by the Shareholder. This will enable the Investment Adviser to track the investment and expenditure of these funds.
2. A Shareholder should identify all the proceeds of a debt issue subject to the same yield at the time of initial investment. A separate account should be established for each fund or group of funds having a different yield by completing an Account Application. The Investment Adviser will provide advice on the number and type of accounts that will be needed to provide a clear audit trail.
3. Federal tax law requires issuers of tax-exempt obligations either to make certain rebate payments to the Federal government or to meet certain expenditure guidelines. If the Shareholder expects to meet one of the expenditure exceptions, it should notify the Investment Adviser when making its initial investment so the Investment Adviser can provide information regarding the expenditure of the proceeds of an issue.
4. If the Shareholder expects to make rebate payments, it should note that Federal tax law requires issuers of tax-exempt obligations to meet certain rebate payment requirements at least every five years. However, a Shareholder may need to account for its rebate liability on an annual basis. The Investment Adviser will provide estimates of rebate amounts at any time for a Shareholder, and the Investment Adviser will provide a rebate calculation report more frequently than every five years if requested. There will be a separate charge for each rebate calculation report (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).
5. If the Shareholder is eligible and has elected to pay a penalty in lieu of making rebate payments, it should notify the Investment Adviser by designating this on Schedule A - Bond Issue Information when making its initial investment.
6. It is recommended that Shareholders not draw down the entire proceeds of a debt issue account before providing for any rebate requirement or penalty payment.

If any Shareholder and any parties related to the Shareholder own more than ten percent (10%) of the Shares of the Pool, such ownership may adversely affect the rebate liability of all Shareholders (see "Tax Matters").

Documentation of Market Price The Investment Adviser will follow certain procedures to document that investments are purchased at a "market price" in accordance with requirements of the Internal Revenue Code and related rulings and

regulations. These procedures include obtaining three bids or offers for all securities transactions on the secondary market, documenting transaction prices using independent pricing services, and following practices to avoid making “prohibited payments” or receiving “imputed receipts” (as these terms are used in the applicable U.S. Treasury regulations) that improperly reduce the yield on investments.

Rebate Exception Services for the Proceeds of Debt Issues

Upon initial investment of the proceeds of a debt issue, a Shareholder should inform the Investment Adviser, by designating on Schedule A - Bond Issue Information, if it expects to qualify for an expenditure exception to the Federal rebate requirements or if it has elected to pay a penalty in lieu of rebate. If the Investment Adviser has been so informed thirty (30) days before any expenditure test date related to such an exception from the rebate requirements, the Investment Adviser will provide a notice to the Shareholder that tracks the cumulative percentage of proceeds of a debt issue drawn from funds invested in the Trust from any debt issue whose proceeds are then invested in the Trust and compares the cumulative percentage of funds drawn to the requirements of the exception to assist the Shareholder in determining its eligibility for such exception. Thirty (30) days after any expenditure test date, the Investment Adviser will provide a report (a “rebate exceptions compliance report”) to such Shareholder showing the cumulative percentage of the proceeds of a debt issue (including investment income) actually drawn and calculating the penalty, if any, due to the Internal Revenue Service if actual amounts drawn do not meet the expenditure test.

Rebate Calculation Services for the Proceeds of Debt Issues

With respect to proceeds of tax-exempt borrowings invested in the Trust, including funds whose cash flows are tracked through Shareholder accounts in the Trust, the Investment Adviser will, upon request, provide interim rebate calculation estimates to enable Shareholders to estimate rebate liabilities for financial reporting purposes. There is no charge for these estimates.

The Investment Adviser will provide each Shareholder who so requests with a rebate calculation report for any given report period that summarizes calculations of

- the allowable investment yield,
- investment activities for the Report Period, and
- a calculation of the rebate liability at the end of the Report Period using the methodology prescribed by the applicable U.S. Treasury regulations.

When an account for the proceeds of a debt issue is opened, the Investment Adviser will request certain information from a Shareholder, including information necessary to permit scheduling of the rebate calculation report or Rebate Exceptions Compliance Report. The Investment Adviser will require additional information from a Shareholder, including copies of the official statement, non-arbitrage or tax certificate, debt issue resolution, and similar documents, before the first such rebate calculation report or Rebate Exceptions Compliance Report can be prepared.

Normally, the rebate calculation report will be completed and furnished to the Shareholder for each debt issue no later than thirty (30) days after the Installment Computation Date, provided that the Shareholder has authorized its preparation and provided the necessary information to the Investment Adviser, but a Shareholder may request that a rebate calculation report be completed at shorter intervals. Every effort will be made to honor such requests, although no assurance can be given that reports can be completed in a shorter time period.

If an account is opened for the proceeds of a debt issue that have been invested outside of the Trust, the Investment Adviser will require a rebate calculation report from the date of debt issuance to the date of investment in the Trust.

There will be a separate charge for each rebate calculation report. The fee for a rebate calculation report prepared by the Investment Adviser will be billed separately to the Shareholder at the following rates for debt issues, the proceeds of which are invested exclusively through the Trust from their date of issuance until the date of calculation of the rebate calculation report:

One-time set-up fee, per debt issue:..... \$ 250

Each rebate calculation report, per debt issue:..\$3,000

There will be additional charges for refundings requiring allocations of transferred proceeds and for other calculations involving more extensive services. For proceeds of tax-exempt debt issues invested outside the Trust, due to differences of elapsed time since the issuance of the debt, types of investments, volume and type of transactions, number of funds, and

condition and availability of records, the Investment Adviser cannot charge a standard fee. However, at the request of the Shareholder, the Investment Adviser will provide an estimated cost based on the Shareholder's specific circumstances.

In addition to the rebate calculation services offered by the Investment Adviser, Shareholders also have the option of contracting directly with another service provider for rebate calculation services. If another service provider is used, the scope of the services provided and the fees charged are entirely the responsibility of the Shareholder and its service provider.

Information Common to All Portfolios

Authorized Investments

The Investment Adviser will invest available cash in the Cash Reserve Portfolio and Term Portfolio exclusively in the following investments, which are authorized investments under the California Government Code Section 53601. It is noted that certain other investment types, although authorized by the applicable sections of the California Government Code, may not be approved for inclusion in this investment policy. Except as otherwise provided in sub-paragraph (1) under "Investment Restrictions" below, a change in authorized investments requires approval of the Trustees and the Participants holding a majority of the outstanding Participant Shares of the Trust.

- (1) United States Treasury notes, bonds, bills, or certificates of indebtedness or other obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.
- (2) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (3) Repurchase agreements with respect to securities described in paragraphs (1) and (2) above, provided that the term of any such repurchase agreement shall be one year or less at the time of purchase.
- (4) Bills of exchange or time drafts drawn on and accepted by a commercial bank (otherwise known as bankers' acceptances) which are eligible for purchase by the Federal Reserve System, provided that such bankers' acceptances may not exceed one hundred eighty (180) days maturity or forty percent (40%) of the assets of the Portfolio and no more than ten percent (10%) of the Portfolio's assets are invested in the bankers' acceptances of any one commercial bank and further provided that the accepting bank has the highest short-term letter and numerical rating as provided by at least one NRSRO.
- (5) Negotiable certificates of deposit issued by a nationally or state-chartered bank or by a savings association or a federal association (as defined in Section 5102 of the California Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that no more than thirty percent (30%) of the assets of the Portfolio may be invested in certificates of deposit and further provided that the deposits in any one institution shall not exceed the shareholders' equity of such institution.
- (6) Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by at least one NRSRO, provided that its maturity may not exceed two hundred seventy (270) days. No more than forty percent (40%) of the assets of the Portfolio may be invested in eligible commercial paper; if assets of the Portfolio fall below \$100,000,000, no more than twenty-five percent (25%) of assets may be invested in eligible commercial paper; and no more than ten percent (10%) of the Portfolio's total investment assets may be invested in the commercial paper and the medium-term notes of any single corporate issuer. The entity that issues the commercial paper shall meet all of the following conditions either in (a) or (b) as follows: (a) the entity is organized and operating in the United States as a general corporation, has total assets in excess of five hundred million dollars (\$500,000,000), and has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by at least one NRSRO or (b) the entity is organized within the United States as a special purpose corporation, trust, or limited liability company, has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond, and has commercial paper that is rated "A-1" or higher, or the equivalent, by at least one NRSRO.
- (7) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of 397 days or less, and eligible for purchase and sale within

the United States. Investments shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the assets of the Portfolio.

(8) Medium-term notes, defined as all corporate and depository institution debt securities, with a maximum remaining maturity of 397 days or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Investments shall be rated in a rating category of “A” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the assets of the Portfolio. No more than 10 percent (10%) of the Portfolio’s total investment assets may be invested in the commercial paper and the medium-term notes of any single issuer.

(9) A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Investments shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO, have a maximum remaining maturity of 397 days or less, and shall not exceed 20 percent of the assets of the Portfolio.

(10) Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.). The company shall have met either of the following criteria: (a) attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs or (b) retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include commission that the companies may charge and shall not exceed 20 percent of the assets of the Portfolio.

Obligations of Agencies or Instrumentalities of the United States Government Certain short-term obligations of agencies or instrumentalities of the United States Government purchased for the Portfolios may be backed only by the issuing agency or instrumentality and may not be backed by the full faith and credit of the United States Government. For example, Fannie Mae and Freddie Mac have agreements with the U.S. Treasury to provide them with capital in exchange for senior preferred stock. Securities issued by the Federal Home Loan Banks are supported only by the credit of the agency and not by the United States Government, and securities issued by the Federal Farm Credit System are supported by the agency’s right to borrow money from the U.S. Treasury under certain circumstances.

Repurchase Agreements A repurchase agreement involves the sale of securities to the Portfolio and the concurrent agreement by the seller to repurchase the securities within a specified period of time at an agreed upon price, thereby establishing the yield during the buyer’s holding period. The yield established for the repurchase agreement is determined by current short-term rates and may be more or less than the interest rate on the underlying securities. The securities underlying a repurchase agreement are, in effect, collateral under the agreement. Securities purchased by the Portfolio and subject to repurchase agreements are limited to the obligations of the United States Government and agencies of the United States but may have maturities longer than one year. At the time a repurchase agreement is made, the underlying securities will have a market value at least equal to one hundred and two percent (102%) of the price plus the price differential. If an agreement is in effect for more than one day, the Investment Adviser is responsible for monitoring the value of the underlying securities, and, in the event their value drops below one hundred and two percent (102%) of the price plus price differential, the counterparty to the repurchase transaction is required to provide additional securities or money within one Business Day so that the value of the collateral is not less than one hundred and two percent (102%) of the price plus price differential. All securities underlying repurchase agreements are required to be delivered to the Custodian or to another custodian agreed to by the Trust and the counterparty. At the expiration of each agreement, the Custodian receives payment of the price plus price differential as a condition for the transfer of the underlying securities to the counterparty. If the counterparty fails to pay the agreed upon price plus price differential on the repurchase date, the risks to the Portfolio would include any difference between the liquidation value of the underlying securities and the price plus price differential, any costs of disposing of such securities, any costs related to foreclosure, and any loss resulting from a delay in foreclosing on such securities.

Funds placed by the Trust into the Portfolios will be invested in accordance with the prudent investor standard set forth in Section 53600.3 of the California Government Code. The Portfolios will not invest in any inverse floaters, range notes or mortgage derived, interest-only strips, or in any security that could result in a zero-interest accrual if held to maturity.

The Trust is not registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) and, accordingly, is not subject to the provisions of the Investment Company Act of 1940 and the rules and regulations promulgated thereunder including rules relating to registered money market mutual funds.

The authorizing statute, charter, or bylaws of a Public Agency or the trust indenture or ordinance or resolution under which the debt obligations of a Public Agency are issued or its funds are invested may contain investment restrictions which prohibit or otherwise limit investment in one or more of the above-described investments. Accordingly, Public Agencies should consult with their legal counsel or financial adviser regarding the legality of investing bond proceeds under the Trust prior to participating in the Trust or investing in the Shares issued by the Trust.

Investment Restrictions

The Trustees have adopted the following investment restrictions and fundamental policies, which, except as otherwise provided in (1) below, may be changed only by approval of the Trustees and the Shareholders holding a majority of the outstanding Participant Shares of the Portfolios. The Trust will not:

- (1) Purchase any securities other than those described under “Investment Objectives and Policies” unless California law at some future date redefines the types of securities which are legal investments for some or all classes of Shareholders, in which case the permitted investments for the Portfolios may be changed by the Trustees to conform to California law, provided that prior written notification is given to Shareholders of the Trust.
- (2) Invest in securities of any issuer in which a Trustee, Officer, employee, agent, or adviser of the Trust is an officer, director, or ten percent (10%) shareholder unless such investment is periodically authorized by resolutions adopted by a majority of the Trustees who are not officers, directors, or ten percent (10%) shareholders of such issuer.
- (3) Make loans, except that the Portfolios may enter into repurchase agreements.
- (4) Borrow money or pledge, hypothecate, or mortgage its assets to an extent greater than twenty percent (20%) of the market value of the total assets of the Portfolios, and then only as a temporary measure for extraordinary or emergency purposes to facilitate withdrawal requests which might otherwise require untimely dispositions of portfolio securities. All such borrowings may be secured only by the assets of the Portfolios and must be repaid before the Portfolios make any additional investments. Interest paid on such borrowings will reduce net income of the Portfolios.
- (5) Purchase any security or enter into a repurchase agreement if, as a result, more than ten percent (10%) of the Portfolios’ total assets would be invested in securities subject to restrictions on resale, securities for which there is no readily available market, and repurchase agreements with maturities exceeding seven (7) days and not terminable at approximately the carrying value before that time.
- (6) Purchase the securities of any single issuer (other than obligations issued and guaranteed as to principal and interest by the government of the United States, its agencies, or instrumentalities) if, as a result, more than ten percent (10%) of the Portfolios’ total assets would be invested in the securities of any one issuer.
- (7) Invest more than 5% of net assets in illiquid investments. Illiquid investments are securities that cannot be sold or disposed of in the ordinary course of business at approximately the value ascribed to it by the Trust. Illiquid investments include:
 - Restricted investments (those that, for legal reasons, cannot be freely sold).
 - Fixed time deposits with a maturity of more than seven days that are subject to early withdrawal penalties.
 - Any repurchase agreement maturing in more than seven days and not terminable at approximately the carrying value in the Trust before that time.
 - Other investments that are not readily marketable at approximately the carrying value in the Trust.

If the 5% limitation on investing in illiquid securities is adhered to at the time of investment but later increases beyond 5%, resulting from a change in the values of the Trust’s portfolio securities or total assets, the Trust shall then bring the percentage of illiquid investments back into conformity as soon as practicably possible. The Trust believes that these liquidity requirements are reasonable and appropriate to assure that the securities in which the Trust invests are sufficiently liquid to meet reasonably foreseeable redemptions of Shares.

Any percentage limitation or rating requirement described under “Authorized Investments” will be applied at the time of purchase.

Procedures for Investment in the Trust

Public Agencies have two options for investing in the Trust. One option is for a Public Agency to become a Participant in the Trust by adopting an ordinance/resolution thereby becoming a member of the JPA. A copy of a sample ordinance/resolution can be obtained by contacting the Investment Adviser and is available on the Trust's website (www.camponline.com). Participation in the Trust requires the formal approval of the governing body of the Public Agency by ordinance/resolution, as appropriate, and execution of the Declaration of Trust. In addition to the rights provided to all Shareholders, Participants are provided approval rights on certain matters as provided in the Declaration of Trust. Public Agencies should consult with their legal counsel regarding the required form of action (ordinance/resolution) and the procedures for enactment or adoption of the ordinance/resolution. No representation is made as to the legal sufficiency of the model form for any given Public Agency. Only members of the governing body, officers, or full-time employees of a Public Agency that is a Participant in the Trust may serve as a Trustee of the Trust.

Alternatively, a Public Agency may purchase Investor Shares of any of the Trust's Portfolios without joining the Trust. Such purchase requires authorization by the Public Agency and execution of the Investor Agreement. A copy of the Investor Agreement can be obtained by contacting the Investment Adviser and is available on the Trust's website (www.camponline.com). Public Agencies owning Investor Shares are provided certain rights with regard to their Shares; however, Investors do not have the approval rights provided to Participants under the Declaration of Trust.

For the proceeds of debt issues, to provide for the investment in the Trust, the Public Agency should either list the Trust in the permitted investments section of the trust indenture or state that bond proceeds can be invested in a permitted investment under Section 53601 of the California Government Code. Sample language is available online at www.camponline.com.

Every prospective Shareholder in the Trust (or the applicable trustee of a debt issue) must complete an Account Application (available online at www.camponline.com or by calling the Investment Adviser at (800) 729-7665) and an appropriate Checkwriting Authorization if check writing is desired and forward them along with, if a Participant, (i) a certified copy of the ordinance/resolution as adopted and (ii) an executed copy of the Declaration of Trust, or if an Investor, a completed and executed Investor Agreement, to the Program Administrator via U.S. mail at the following address:

California Asset Management Program
P. O. Box 11760
Harrisburg, Pennsylvania 17101

Please note: UPS and Federal Express will not deliver packages to a P.O. Box. If using one of these shipping methods, please contact CAMP at (800) 729-7665 for an alternative delivery address.

There is no limit to the number of accounts that can be opened by a Shareholder. Additional Account Applications are provided for this purpose. The Investment Adviser will notify the Public Agency of its approval of the application(s) and the account number(s) assigned. The Trust and the Investment Adviser each reserve the right to reject any application in their sole discretion.

Instructions provided by the Shareholder in the Account Application will remain in effect until the Investment Adviser receives written notification from the Shareholder to change them. Any changes to addresses, account applications, names or signatures of authorized officials, or other critical information will require appropriate documentation. Instructions or forms may be obtained by calling the Investment Adviser at (800) 729-7665 or online at www.camponline.com.

Information Specific to the CAMP Cash Reserve Portfolio

Investment Restrictions

The Trust's investment policies and objectives require that all Pool investments have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less), and that the dollar-weighted average maturity of Pool investments will not exceed sixty (60) days, and that the dollar-weighted average life (portfolio maturity computed to final maturity without regard to interest rate adjustments on investments) will not exceed one hundred

twenty (20) days. The repurchase date of a repurchase agreement is used to determine its maturity. Debt obligations purchased by the Pool may have interest rates that are periodically adjusted at specified intervals or whenever a reference rate or index changes. These adjustable-rate securities may have demand features which give the Pool the right to demand repayment of principal on specified dates or after giving a specified notice. Adjustable-rate securities and securities with demand features that meet the definition of “Adjustable Rate Government Securities” in Rule 2a-7 of the Investment Company Act of 1940 Rules and Regulations may be deemed to have maturities shorter than their stated maturity dates.

Dividends

Net income of the Pool shall be determined on the accrual basis as of the conclusion of each Business Day and declared as dividends to each Shareholder at the time of such determination in proportion to the number of shares in the Pool then held by each Shareholder.

Net income of the Pool shall consist of interest earned, plus any discount ratably amortized to the date of maturity plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of the Pool including the fees payable to the Investment Advisor/ Administrator, and others who provide services to the Pool. Dividends declared by the Pool are paid to Shareholders as of the last Business Day of each calendar month in the form of additional shares which are credited to each Shareholder’s account. If the net income of the Pool at the time of such determination is a negative amount, the Trust shall have the power and authority (i) to allocate such negative amount among such Shareholders in proportion to the number of shares held at the time of such determination and to offset the allocable share of each Shareholder of such negative amount against any income accrued to such Shareholder, and/or (ii) reduce the number of outstanding shares of the Pool by reducing the number of shares of each Shareholder by that number of shares which represents the amount of its allocable share of such negative amount which is not offset against income accrued to such Shareholder.

Valuation of Shares

The Investment Adviser, on behalf of the Pool, determines the NAV of Shares of the Pool as of 11:00 a.m. Pacific Time on each Business Day. The NAV per Share of the Pool is computed by dividing the total value of the securities and other assets of the Pool, less any liabilities, by the total number of outstanding Shares of the Pool. Liabilities include all accrued expenses and fees of the Pool, including fees of the Investment Adviser, Custodian, and others who provide services to the Pool, which are accrued daily (see “Expenses of the Trust”).

For the purposes of calculating the NAV per Share of the Pool, the By-Laws of the Trust provide that investments held by the Pool be valued at original cost, plus or minus any amortized discount or premium.

The result of this calculation will be a per Share value which is rounded to the nearest penny. Accordingly, the price at which Pool Shares are sold or redeemed will not reflect unrealized gains or losses on Pool securities which amount to less than \$.005 per Share. The Pool will endeavor to minimize the amount of such gains or losses. However, if unrealized gains or losses were to exceed \$.005 per Share, the amortized cost method of verification would not be used, and the NAV per Share of the Pool would change from \$1.00.

It is a fundamental policy of the Pool to maintain a NAV of \$1.00 per Share, but for the reasons discussed here, there can be no assurance that the NAV of the Pool’s Shares will not vary from \$1.00 per Share. The market value basis NAV per Share for a Pool may be affected by general changes in interest rates resulting in increases or decreases in the value of securities held by the Pool. The market value of such securities will tend to vary inversely to changes in prevailing interest rates. Thus, if interest rates rise after a security is purchased, such a security, if sold, might be sold at a price less than its amortized cost. Similarly, if interest rates decline, such a security, if sold, might be sold at a price greater than its amortized cost. If a security is held to maturity, no loss or gain is normally realized as a result of these price fluctuations; however, withdrawals by Investors could require the sale of Pool securities prior to maturity.

The Investment Adviser and the Trustees will periodically monitor, as they deem appropriate and at such intervals as are reasonable in light of current market conditions, the relationship between the amortized cost value per Share and a NAV per Share based upon available indications of market value. In the event that the difference between the amortized cost basis NAV per Share and market value basis NAV per Share exceeds 1/2 of 1 percent, the Investment Adviser and the Trustees will consider what, if any, corrective action should be taken to minimize any material dilution or other unfair results which might arise from differences between the two. This action may include the reduction of the number of outstanding Shares by having each Shareholder proportionately contribute Shares to the Pool’s capital, suspension or rescission of dividends, declaration of a special capital distribution, sales of Pool securities prior to maturity to reduce the average maturity or to

realize capital gains or losses, transfers of Pool securities to a separate account, or redemptions of Shares in kind in an effort to maintain the net asset value at \$1.00 per Share. If the number of outstanding Shares is reduced in order to maintain a constant NAV of \$1.00 per Share, Shareholders will contribute proportionately to the Pool's capital the number of Shares that represents the difference between the amortized cost valuation and market valuation of the Pool. Each Shareholder will be deemed to have agreed to such contribution by its investment in the Pool.

To minimize the possible adverse effects of changes in interest rates and to help maintain a stable NAV of \$1.00 per Share, the Pool will maintain a dollar-weighted average portfolio maturity of not more than sixty (60) days and a dollar-weighted average life of not more than one hundred twenty (120) days and will not purchase any security with a remaining maturity of more than three hundred ninety-seven (397) days and will only invest in securities determined by the Investment Adviser to be of high-quality with minimal credit risk.

Yield

Current yield information for the Pool may, from time to time, be quoted in reports, literature, and advertisements published by the Trust. The current yield of the Pool, which is also known as the current annualized yield or the current seven-day yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a value of one Share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one Share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by $365/7$.

The Trust may also quote a current effective yield of the Pool from time to time. The current effective yield represents the current yield compounded to assume reinvestment of dividends. The current effective yield is computed by adding 1 to the net change in account value (exclusive of capital changes and income other than investment income) over a seven-day base period, raising the sum to a power of $365/7$, and subtracting 1 from the result. The current effective yield will normally be slightly higher than the current yield because of the compounding effect of the assumed reinvestment.

The Trust also may publish a "monthly distribution yield" on each Shareholder's month-end account statement or provide it to Shareholders upon request. The monthly distribution yield represents the net change in the value of a hypothetical account with a value of one Share (normally \$1.00 per Share) resulting from all dividends declared during a month by the Pool expressed as a percentage of the value of one Share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

At the request of the Trustees or Shareholders, the Trust may also quote the current yield of the Pool from time to time on bases other than seven days for the information of its Shareholders.

The yields quoted by the Trust or any of its representatives should not be considered a representation of the yield of the Pool in the future since the yield is not fixed. Actual yields will depend on the type, quality, yield, and maturities of securities held by the Pool, changes in interest rates, market conditions, and other factors.

Since the yield on the Pool may fluctuate daily, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in the Pool in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

Information Specific to the CAMP Term Portfolio

Maturity

The CAMP Term Portfolio is a fixed-term investment portfolio of the California Asset Management Program with a maturity of up to one year, depending on the termination date of any particular series within the Portfolio.

Dividends

Dividends on shares in the series constituting the CAMP Term Portfolio shall be paid on the termination date of the series, except for dividends on shares redeemed pursuant to a planned early redemption or a premature redemption before the termination date, which will be paid when such dividends on shares in the series are redeemed. For the purpose of calculating dividends for any series, net income shall consist of interest earned, plus any discount ratably amortized to the date of maturity, plus or minus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses of that series.

Dividends on shares of the series of the CAMP Term Portfolio which are declared and paid are equal to the projected yield for such shares to the redemption date, less any losses affecting projected yield attributable to such shares (other than losses resulting from premature redemptions of shares of the series). Dividends on shares of the series of the CAMP Term Portfolio declared and paid on a premature redemption date are equal to the projected yield for such shares to the premature redemption date, less any losses affecting projected yield attributable to such shares and less a premature redemption penalty, if any. Investors may be charged a premature redemption penalty equal to (i) all penalty charges, losses, banking fees and other costs (including, without limitation, interest paid on funds borrowed to pay the redemption) associated with amending, terminating, selling or otherwise affecting any of the investments in the series and (ii) an amount sufficient to maintain the projected yield on the remaining shares to the stated termination date for the series or to the planned early redemption dates, as the case may be, less any losses affecting projected yield attributable to such shares.

Any excess net income of a series of a CAMP Term Portfolio on the termination date will be distributed as an additional dividend to the shares of the series that were issued over the life of the series and the excess net income will be allocated on a pro rata basis based on the average shares outstanding during that time period. Investments may be distributed to Shareholders in any series in lieu of cash whenever the Trust determines that such distribution would be in the best interest of Shareholders of the CAMP Term Portfolio.

Valuation of Shares

For the purpose of calculating the net asset value per share of the series constituting the CAMP Term Portfolio each Business Day, investments held therein shall be valued using the amortized cost method. The amortized cost method of valuation shall mean the acquisition cost of the investment as adjusted for the amortization of premiums or accretion of discounts, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold. For external period-end reporting, all assets will be valued at fair value determined in good faith by the Trust or adviser acting under contract with the Program as required under statutory and applicable accounting standards. Such fair value-based determinations will only be used to satisfy applicable external reporting standards unless the Trust or adviser has determined that use of the fair value method instead of the amortized cost method would be in the best interest of the holders of outstanding shares of a series of the CAMP Term Portfolio.

The redemption value per share will be determined on any day when redemption is made and on the termination date of a series of the CAMP Term Portfolio. Except as otherwise provided below, the redemption value per share is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series (other than losses resulting from premature redemptions of shares of the series). The redemption value per share for shares redeemed on a premature redemption date is equal to the original purchase price for such share, plus dividends thereon, less such share's allocation of any losses incurred by the series, less a premature redemption penalty, if any, determined as described in the "Dividends" section above.

Each CAMP Term Series provides for a fixed-rate, fixed-term investment by Shareholders, but the market value of the underlying assets will, prior to their maturity, tend to fluctuate inversely with the direction of interest rates. It is the intent of the CAMP Term Portfolio to manage each of its series in a manner that produces a share price of at least \$1.00 on the termination date for the Shareholder that redeems on said date.

Yield

The projected yield quoted for any investment in the CAMP Term Portfolio is determined by dividing the expected net income per share for the period from the settlement date to the termination date by the purchase price per share, dividing this result by the actual number of days between the settlement date and the termination date, and multiplying the result by 365.

Part 3 – Individual Portfolios

Purpose

Individual Portfolios are designed to offer California Public Agencies a comprehensive program to meet their investment needs. Shareholders may invest in longer-term investments in a manner that the Investment Adviser will coordinate with the Public Agency. Created pursuant to separate agreements between the Shareholder, the Investment Adviser, and the Custodian, these Individual Portfolios will be managed solely by the Investment Adviser in accordance with specific instructions from the Shareholder. Individual Portfolios are designed to complement investment in the Pool by providing specific investments for surplus funds or for a portion of the proceeds of a debt issue where liquidity is not needed or where specific expenditures are to be funded. For proceeds of debt issues, an Individual Portfolio may be appropriate for Shareholders with relatively lengthy project drawdown schedules, or for Shareholders that wish to match expected construction draws more closely with investment maturities to fix earnings on some or all of their funds. Individual Portfolios may also be appropriate for the investment of debt service reserve funds and certain funds subject to investment yield restrictions. The Investment Adviser will assist each Shareholder in evaluating the possible use of an Individual Portfolio. For further information, call the Investment Adviser at (800) 729-7665. In order to establish an Individual Portfolio, the Shareholder must first establish an account with the Trust either as a Participant or an Investor. The Custodian will hold assets in an Individual Portfolio in a separate account in the Shareholder's name. ***However, Individual Portfolios are not assets of the Trust and are not under the management or supervision of the Board of Trustees.***

Investment Policies

Assets in an Individual Portfolio may be invested in those investments that are legal investments for the Shareholder under the California Government Code and the Shareholder's investment policy or are permitted under the terms of related debt issue documents, if any. Individual Portfolios are not governed by the investment policy of the Trust. The Investment Adviser will invest assets in the Individual Portfolios in accordance with the prudent investor standard of the California Government Code. A Shareholder should discuss the characteristics of specific investments in an Individual Portfolio with the Investment Adviser.

Opening an Individual Portfolio

The Investment Adviser offers advice on Individual Portfolio investments to Shareholders in order to provide Shareholders with the benefits of coordinating the investments in an Individual Portfolio with investing in the Pool and the economies achieved by using the Trust's Custodian. Accordingly, before Public Agency funds are invested in an Individual Portfolio, the Public Agency must first join the Trust or become an Investor (See Part 1 - Investing). A Shareholder may then open an Individual Portfolio by signing a separate agreement with PFM Asset Management LLC and U.S. Bank National Association, Minneapolis, Minnesota. Shareholders should contact the Investment Adviser directly at (800) 729-7665 regarding investments in an Individual Portfolio.

Individual Portfolio Transactions

The Investment Adviser will arrange for the execution of all security transactions in an Individual Portfolio on behalf of the Shareholder. Individual Portfolio transactions are normally conducted through the Shareholder's pre-designated Pool account using the Pool's convenient and economic cash management tools. In arranging for security transactions, the Investment Adviser will give primary consideration to obtaining the most favorable price and efficient execution of transactions. Investment transactions can only be executed on Business Days during normal operating hours.

Individual Portfolio Investments The Investment Adviser will purchase investments for an Individual Portfolio based upon specific instructions received from the Shareholder. When investing the proceeds of debt issues, the Investment Adviser will request a schedule of expected withdrawals, which will be used in managing investments to help assure adequate liquidity. Investment purchases for an Individual Portfolio are settled by the Custodian using funds made available from the Shareholder's pre-designated Pool account (see Part 1 - Investing).

Individual Portfolio Withdrawals Shareholders may arrange for the sale of investments in an Individual Portfolio by contacting the Investment Adviser directly at (800) 729-7665. Sales made prior to maturity will be made at the current market price which may be lower or higher than the investment's book value. Proceeds and earnings from the maturity, sale, or coupon payment of any investment in a Shareholder's Individual Portfolio will be deposited automatically into the Shareholder's pre-designated Pool account where they may be withdrawn by the Shareholder in accordance with Pool withdrawal procedures (see Part 1 - Investing).

Arbitrage Rebate Compliance

The Investment Adviser has agreed to provide arbitrage rebate compliance services for proceeds of tax-exempt debt issues invested in the Trust and will provide similar services for funds invested in an Individual Portfolio.

The Investment Adviser has agreed to manage Individual Portfolios that the Shareholder designates for the proceeds of a debt issue in accordance with arbitrage rebate regulations. At the Shareholder's request, the Investment Adviser will provide arbitrage rebate compliance services for the proceeds of tax-exempt debt issues to include funds in both the Shareholder's Pool, Term, and Individual Portfolio accounts (see Part 2 - Rebate Calculation Services for the Proceeds of Debt Issues).

Since the yield on an Individual Portfolio may not be fixed, Shareholders should consult with their counsel or financial adviser as to the appropriateness of investing proceeds of tax-exempt bonds in an Individual Portfolio in the event that covenants with bondholders or provisions of the Internal Revenue Code restrict the yield on investment of the bond proceeds.

Individual Portfolio Costs

All costs associated with an Individual Portfolio will be charged separately to the Shareholder that has set up the Individual Portfolio. Unless an alternative fee schedule has been negotiated, for services provided to Individual Portfolios by the Investment Adviser, the Shareholder will be billed a fee, in monthly installments, based on the following percentages of the average daily net assets of each Individual Portfolio:

Average Daily Net Assets	Annual Rate
First \$25 million	0.10%
Over \$25 million	0.08%

Individual Portfolios will also be charged an annual custody administration fee of \$200, plus a portfolio market value-based fee of 1/3 basis point (0.00333%), plus applicable custody transaction fees. A detailed schedule of custody fees is available upon request.

All Individual Portfolios of a single Shareholder will be aggregated to determine the fee for that Shareholder.

Custodian

The Trust has arranged for its Custodian, U.S. Bank National Association, Minneapolis, Minnesota, to provide custody for assets of each Individual Portfolio.

The Custodian holds cash and securities of each Individual Portfolio in a separate account in the name of the appropriate Shareholder. The Custodian does not participate in determining investment decisions for the Individual Portfolios. The Investment Adviser may invest in the Custodian's obligations and may buy or sell securities through the Custodian.

For further information or assistance regarding Individual Portfolios, please call the Investment Adviser at (800) 729-7665.



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

ONE CALIFORNIA STREET
SUITE 1000
SAN FRANCISCO
CALIFORNIA 94111

213 MARKET STREET
HARRISBURG
PENNSYLVANIA 17101

PHONE (800) 729-7665
FAX (888) 535-0120

www.camponline.com

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ATTACHMENT 5
CAMP Declaration of Trust



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

CALIFORNIA ASSET MANAGEMENT TRUST

DECLARATION OF TRUST

Dated as of December 15, 1989, as amended and restated as of October 25, 2022

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THIS DECLARATION OF TRUST, made as of December 15, 1989, by the Initial Participants, is amended and restated as of October 25, 2022. Capitalized terms used herein shall have the meanings specified in Article I.

WITNESSETH

WHEREAS, Section 6502 of the Act provides that “if authorized by their legislative or other governing bodies, two or more public agencies by agreement may jointly exercise any power common to the contracting parties”; and

WHEREAS, Section 6509.7(a) of the Act provides that “two or more public agencies that have the authority to invest funds in their treasuries may, by agreement, jointly exercise that common power”; and

WHEREAS, Section 6500 of the Act defines “Public Agency” to include “the federal government or any federal department or agency, this state, another state or any state department or agency, a county, county board of education, county superintendent of schools, city, public corporation, public district, regional transportation commission of this state or another state, a federally recognized Indian tribe, or any joint powers authority formed pursuant to this article by any of these agencies”; and

WHEREAS, Section 6509.7(b) of the Act provides that in addition to those public agencies listed in Section 6500, the definition of “Public Agency” also includes “a nonprofit corporation whose membership is confined to public agencies or public officials”; and

WHEREAS, the Initial Participants are both California Public Agencies and are both authorized to invest funds pursuant to the Government Code of the State of California; and

WHEREAS, the Initial Participants have been authorized by their legislative or other governing bodies, and desire to agree by this Declaration of Trust, to jointly exercise their common power to invest funds through creation of the Trust as a separate entity under the Act; and

WHEREAS, the Initial Participants anticipate that other California Public Agencies as defined by the Act, as it may be amended from time to time, may wish to become Participants by adopting and executing this Declaration of Trust and thus becoming parties to it; and

WHEREAS, Section 6509.7(a) of the Act provides that Public Agencies’ funds invested pursuant to an agreement entered into under the Act may be invested as authorized under subdivision (p) of Section 53601 of the California Government Code (“Section 53601”); and

WHEREAS, Section 53601 of the California Government Code, subdivision (p), makes shares of beneficial interest issued by the Trust eligible investments for Public Agencies; and

WHEREAS, Public Agencies that do not wish to become parties to this Declaration of Trust, but that wish to acquire Shares of Beneficial Interest issued by the Trust, may do so on terms provided hereunder and in accordance with the By-Laws governing the Trust.

NOW, THEREFORE, the Initial Participants hereby declare that all money and property contributed to the Trust established under this Declaration of Trust shall be held and managed in trust for

the benefit of holders, from time to time, of the Shares of Beneficial Interest issued hereunder and subject to the provisions hereof.

ARTICLE I. DEFINITIONS

Except as otherwise expressly provided for in this Declaration of Trust, or unless the context otherwise requires, as used throughout this Declaration of Trust the following terms shall have the respective meanings specified below.

Act: The Joint Exercise of Powers Act, Section 6500 et seq. of Title 1, Division 7, Chapter 5 of the Government Code of the State of California.

Affiliate: As to any person, any other person who owns beneficially, directly or indirectly, 1% of the outstanding capital stock or equity interest of such person or of any other person who controls, is controlled by or is under common control with such person, or is an officer, retired officer, director, employee, partner or Trustee of such person or of any other person who controls, is controlled by or is under common control with such person.

By-Laws: The By-Laws of the Trust made as of December 15, 1989, as amended and restated from time to time.

Cash Reserve Portfolio: A short-term money market portfolio of the Trust which is divided into two Series of Shares, the Participant Shares Series and the Investor Shares Series.

Certificate of Determination: An instrument, a copy of which is attached hereto as Exhibit A and incorporate by reference here, which has been approved by a majority of the Trustees establishing a Class or Series of Shares of a particular Class and setting forth therein the relative rights, preferences, approval powers, and terms and conditions of each Series or Class, as may be provided in such instrument.

Class: The designation of Shares issued by the Trust which currently includes two classes known as the “Cash Reserve Portfolio Class of Shares” and the “Term Portfolio Class of Shares.”

Declaration of Trust: The Declaration of Trust made as of December 15, 1989, by the Initial Participants, as amended and restated as of October 25, 2022.

Information Statement: A disclosure document which describes in detail the management, policies and operations of the Pool, risks attendant to investments in the Trust, and other matters related to the Trust and the Pool.

Initial Participants: Monterey Peninsula Water Management District and Placer County.

Investment Advisory Agreement: The Amended and Restated Investment Advisory Agreement made as of May 14, 2004, by and between the Trust and PFM Asset Management LLC, as further amended and restated from time to time, and last amended and restated as of January 1, 2023.

Investor Agreement: An agreement entered into between the Investor and the Trust in connection with the Investor’s purchase of shares of Investor Shares Series.

Investor Shares Series: Shares in the Trust held by Investors. Shares of Investor Shares Series have no voting rights.

Investors: Public Agencies that acquire Shares of Investor Shares Series issued by the Trust without executing the Declaration of Trust and on such other terms as provided in the Declaration of Trust and By-Laws.

Participant Shares Series: Shares in the Trust held by Participants. Shares of Participant Shares Series have voting rights conferring approval powers in proportion to the number of full and fractional Shares held by each Participant.

Participants: Initial Participants and any subsequent Participants that are Public Agencies that join the Trust by executing the Declaration of Trust and who may acquire shares of Participant Shares Series.

Program Guide. Information consisting of the Information Statement and additional information provided to Investors and Participants in the Trust.

Public Agency: As that term is defined in Section 6500 and Section 6509.7 of the Act.

Series: Subdivision of Shares within a Class. Each Series has rights, privileges, preferences and restrictions applicable to that Series as more fully set forth in a Certificate of Determination with respect to such Series. The Shares issued by the Trust within the Cash Reserve Portfolio Class of Shares are currently designated into two Series, the Participant Shares Series and Investor Shares Series. The Shares issued by the Trust within the Term Portfolio Class of Shares are from time to time designated into a Series, and each such Series is designated into two Subseries, the Participant Shares Subseries and the Investor Shares Subseries.

Shareholders: Public Agencies that own Shares of a Class within the Trust or a Series within a Class.

Shares: Units of beneficial interests issued by the Trust and generally refers to shares of any one or more Series or Classes, or of all Series and Classes, as may apply.

Term Portfolio: A fixed-rate, fixed-term money market portfolio of the Trust, and each Series designated therein, each such Series constituting a pool of assets for purposes of Section 53601. Each such Series is divided into two Subseries of Shares, the Participant Shares Subseries and the Investor Shares Subseries.

Trust: The California Asset Management Trust formed pursuant to Section 6502 of the Act.

Trustees: Individuals appointed by the Board of Trustees and approved by Participants pursuant to the Declaration of Trust and By-Laws to manage the Trust's activities on behalf of the Trust. So far as may be practicable, the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued under that name, which name (and the word "Trust" wherever used herein) shall refer to the Trustees as Trustees, and not as individuals or personally, and shall not refer to the officers, employees, agents or Participants of the Trust. If the Trustees determine that the use of that name is not advisable, they may use another designation or adopt another name under which the Trust may hold property or conduct its activities.

ARTICLE II. NAME, PURPOSE AND REPRESENTATIONS

Section 2.1. Name.

The name of the trust created hereby is CALIFORNIA ASSET MANAGEMENT TRUST. The Trust shall constitute a separate public entity within the meaning of Section 6507 of the Act.

Section 2.2. Purpose.

The purpose of the Trust is to provide California Public Agencies, both the Participants and the Investors, with an instrumentality or agency to pool their proceeds of debt issues and other funds and to facilitate the investment of and accounting for such funds. Public Agencies of the State of California, authorized under the Act, as may be amended from time to time, or other applicable California statutes, as shall be in effect from time to time, to enter into joint arrangements of this nature, may become Participants after their governing bodies have adopted and executed this Declaration of Trust. Investors may invest in the Shares of the Trust without becoming Participants by executing an Investor Agreement containing the representations and warranties, waivers, covenants and agreements referenced herein as applicable to the Investors.

Section 2.3. Representations of Participants and Investors.

Each Participant and each Investor (by execution of an Investor Agreement), represents and warrants to the other Participants and Investors, but only as to itself, as follows:

(a) The Shareholder is duly organized and validly existing as a Public Agency of the State of California, as that term is defined in Sections 6500 and 6509.7(b) of the Act, as may be amended from time to time, and has full legal right, power and authority to enter into this Declaration of Trust or the Investor Agreement, as may be applicable, to observe and perform its obligations hereunder or thereunder and to invest its assets as provided herein or therein; and by all necessary official actions the Shareholder has duly authorized and approved the execution of this Declaration of Trust or the applicable Investor Agreement, as the case may be, the observance and performance of its obligations hereunder or thereunder and the investment of its assets as provided herein or therein.

(b) This Declaration of Trust with respect to each Participant and Investor Agreement with respect to each Investor constitutes a legal, valid and binding obligation of the Shareholder enforceable against the Shareholder in accordance with its respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, and by the application of equitable remedies in appropriate cases.

ARTICLE III. TRUSTEES

Section 3.1. Initial Trustees.

By the execution of this Declaration of Trust, the Initial Participants appoint the following five individuals to serve as initial Trustees:

Bruce Buel
Earl Corin
Nancy E. Hicks

James S. Kennedy
Robert C. Leland

Section 3.2. Number, Qualification, Election and Term of Trustees.

The number of Trustees shall be fixed from time to time by resolution of the Trustees; provided, however, that the number of Trustees shall not be less than three and not greater than fifteen and shall not be less than the number of classes of California Public Agencies entitled to representation on the Board of Trustees as provided in the By-Laws. All Trustees shall be members of the governing body, officers or full-time employees of California Public Agencies. Other than the initial Trustees and Trustees named to fill vacancies as provided in Section 3.4., the Trustees shall be appointed by the Board of Trustees and approved annually by the Participants. Except in the event of resignations or removals pursuant to Section 3.3., each Trustee shall hold office until his or her successor is appointed and approved by the Board of Trustees and the Participants and qualified to serve as Trustee. Each Trustee shall either sign this Declaration of Trust or agree in writing to be bound by it.

Section 3.3. Resignation and Removal.

Any Trustee may resign his or her trust (without need for prior or subsequent accounting) by an instrument in writing signed by such Trustee and delivered to the other Trustees, and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. A Trustee who has ceased to be qualified as provided in the By-Laws, who has died, who has been judged incompetent or bankrupt, or for whom a guardian or conservator has been appointed, shall be deemed to have resigned as of the date of such disqualification, death, adjudication or appointment. Any Trustee may be removed, with or without cause, by the action of two-thirds of the remaining Trustees. Upon the resignation or removal of a Trustee, such former Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver such documents as the remaining Trustees shall require as provided in the preceding sentence.

The Superior Court of the City and County of San Francisco, California, may at the suit of any Participants holding at least 10% of the Shares, remove from office any Trustee in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the Trust and may bar from reelection any Trustee so removed for a period determined by the Court.

Section 3.4. Vacancies.

The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the disqualification, death, resignation, removal, bankruptcy, adjudicated incompetence or other incapacity to perform the duties of the office of a Trustee. No such vacancy shall operate to annul this Declaration of Trust or to remove any existing agency created pursuant to the terms of this Declaration of Trust. In the case of an existing vacancy, including a vacancy existing by reason of an increase in the number of Trustees, the remaining Trustees shall fill such vacancy by the appointment of such other person as they in their discretion shall see fit and as is qualified as provided herein and in the By-Laws. If there shall be no remaining Trustee, any Participant may petition the Superior Court of the City and County of San Francisco to appoint a Trustee who is qualified as provided herein and by the By-Laws. Any such appointment shall not become effective, however, until the person appointed shall have accepted in writing such appointment and agreed in writing to be bound by the terms of this Declaration of Trust. An appointment of a Trustee may be made in anticipation of a vacancy to occur at a later date by reason of

resignation, provided that such appointment shall not become effective prior to such resignation. Whenever a vacancy in the number of Trustees shall occur, until such vacancy is filled as provided in this Section 3.4., the Trustees in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration of Trust.

ARTICLE IV. POWERS OF TRUSTEES

Section 4.1. General.

The Trustees shall have exclusive and absolute control over the Trust property and over the affairs of the Trust to the same extent as if the Trustees were the sole owners of the Trust property in their own right, but with such powers of delegation as may be permitted by this Declaration of Trust. The Trustees shall have power to conduct the affairs of the Trust and carry on its operations in any and all of its branches and maintain offices both within and without the State of California, and to do all such other things and execute all such instruments as the Trustees deem necessary, proper or desirable in order to promote the interests of the Trust although such things are not herein specifically mentioned. Any determination as to what is in the interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration of Trust, the presumption shall be in favor of a grant of a power to the Trustees. The enumeration of any specific power herein shall not be construed as limiting the aforesaid powers. Such powers of the Trustees may be exercised without order of or resort to any court. Notwithstanding the foregoing, the investment powers of the Trustees under this Declaration of Trust shall be subject to any restrictions upon the manner of exercising such powers imposed by the laws of the State of California, including Section 53635 of Title 5, Division 7, Part 1, Chapter 4, Article 2 of the Government Code, as in effect on the date of adoption of this Declaration of Trust by the Initial Participants and as may be amended from time to time. In the event that such Initial Participants (or any successor Participants designated as described below) cease to be parties to this Declaration of Trust, the Trustees shall designate other Participants as successor Participants for purposes of this Section.

Section 4.2. Investments.

The Trustees shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of investments of every nature and kind, provided such investment is (in the sole and absolute discretion of the Trustees) consistent with the investment objectives and policies set forth in the Trust's Program Guide including the Information Statement, as most recently amended or supplemented, and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more persons, firms, associations or corporations to exercise any of such rights, powers and privileges in respect of any of such investments.

Section 4.3. Legal Title.

Legal title to all the Trust property shall be vested in the Trustees as joint tenants, except that the Trustees shall have power to cause legal title to any Trust property to be held by or in the name of one or more of the Trustees, or in the name of the Trust, or in the name of any other person as nominee, on such terms as the Trustees may determine, provided that the interest of the Trust therein is appropriately protected. The right, title and interest of the Trustees in the Trust property shall vest automatically in each person who may hereafter become a Trustee. Upon the resignation, removal, incapacity, disqualification or death of a Trustee such Trustee shall automatically cease to have any right, title or interest in any of the

Trust property, and the right, title and interest of such Trustee in the Trust property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

Section 4.4. Issuance and Redemption of Shares.

The Trustees shall have the power to issue, sell, repurchase, redeem, retire, cancel, acquire, hold, resell, reissue, dispose of, transfer, and otherwise deal in Shares and, subject to the provisions hereof, to apply to any such repurchase, redemption, retirement, cancellation or acquisition of Shares any funds or property of the Trust, whether capital or surplus or otherwise, to the full extent now or hereafter permitted by California law.

Section 4.5. Borrowing Money and Lending Trust Property.

Subject to applicable law, the Trustees shall have power to borrow money or otherwise obtain credit and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Trust, to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other person and to lend Trust property.

Section 4.6. Delegation and Committees.

The Trustees shall have power to delegate from time to time to such of their number or to officers, employees or agents of the Trust the doing of such things and the execution of such instruments either in the name of the Trust or the names of the Trustees or otherwise as the Trustees may deem expedient, to the same extent as such delegation is permitted by law and consistent with the By-Laws.

Section 4.7. Collection and Payment.

The Trustees shall have power to collect all property due to the Trust; to pay all claims, including taxes, against the Trust property; to prosecute, defend, compromise or abandon any claims relating to the Trust property; to foreclose any security interest securing any obligation by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

Section 4.8. Expenses and Limits Thereon.

The Trustees shall have the power to incur and pay any expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration of Trust. The Trustees shall fix the compensation of all officers and employees who are not Trustees.

Section 4.9. Litigation.

The Trustees shall have the power to engage in and to prosecute, defend, compromise, abandon, or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, and demands relating to the Trust or the Trust property, and, out of the Trust property, to pay or to satisfy any debts, claims or expenses incurred in connection therewith, including those of litigation, and such power shall include without limitation the power of the Trustees or any appropriate committee thereof, in the exercise of their or its good faith business judgment, consenting to dismiss any action, suit, proceeding, dispute, claim, or demand, derivative or otherwise, brought by any person, including a Participant or an Investor in such Participant's or Investor's own name or in the name of the Trust, whether or not the Trust or any of the

Trustees may be named individually therein or the subject matter arises by reason of business for or on behalf of the Trust.

Section 4.10. Manner of Acting and By-Laws.

Except as otherwise provided herein or in the By-Laws, any action to be taken by the Trustees may be taken by a majority of the Trustees present at a meeting of Trustees (a quorum being present). The Trustees may adopt By-Laws not inconsistent with this Declaration of Trust to provide for the conduct of the affairs of the Trust and may amend or repeal such By-Laws.

Section 4.11. Miscellaneous Powers.

The Trustees shall have the power to: (a) employ or contract with such persons as the Trustees may deem desirable for the transaction of the affairs of the Trust; (b) to the extent permitted by law, enter into joint ventures, partnerships and any other combinations or associations; (c) remove Trustees or fill vacancies in or add to their number, elect and remove such officers and appoint and terminate such agents or employees as they consider appropriate, and appoint from their own number and others, and terminate, any one or more committees which may exercise some or all of the power and authority of the Trustees as the Trustees may determine; (d) purchase, and pay for out of Trust property, insurance policies insuring the Trustees, officers, employees, agents, Participants, investment advisers, distributors, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such person in such capacity, whether or not constituting negligence, or whether or not the Trust would have the power to indemnify such person against such liability; (e) to the extent permitted by law, indemnify any person with whom the Trust has dealings to such extent as the Trustees shall determine; (f) determine and change the fiscal year of the Trust and the method by which its accounts shall be kept; and (g) adopt a seal for the Trust but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust.

In addition to these specific powers, the Trustees shall also have all other powers consistent with the Act and the laws of California governing California business trusts and reasonably necessary from time to time to carry out the purposes of the Trust as set forth in Section 2.2.

ARTICLE V. INVESTMENT ADVISORY AND OTHER SERVICES TO TRUST

Section 5.1. Investment Adviser and Approval of Agreements.

The Trustees are responsible for the general policies of the Trust and for such general supervision of the business of the Trust conducted by all officers, agents, employees, advisers, managers or independent contractors of the Trust as may be necessary to insure that such business conforms to the provisions of this Declaration of Trust. However, the Trustees shall not be required personally to conduct all the business of the Trust, and consistent with their ultimate responsibility as stated above, the Trustees shall have the power to appoint, employ or contract with any person (including one or more of themselves or any corporation, partnership, or Trust in which one or more of them may be directors, officers, stockholders, partners or trustees) as the Trustees may deem necessary or proper for the transaction of the business of the Trust. The Trustees may in their discretion, from time to time, enter into an investment advisory or management contract whereby the other party to such contract shall undertake to furnish the Trust such management, investment advisory or supervisory, administrative, accounting, legal, statistical, research, and promotional facilities and services, and such other facilities and services, if any, as the Trustees may in their discretion determine. The Trustees may authorize the investment adviser to effect

purchases, sales, loans or exchanges of portfolio securities of the Trust on behalf of the Trustees or may authorize any officer, employee or Trustee to effect such purchases, sales, loans or exchanges pursuant to recommendations of the investment adviser, all without further action by the Trustees. Any such purchases, sales, loans and exchanges shall be deemed to have been authorized by all of the Trustees.

The Trustees shall have the power to determine the compensation and other terms of employment or contract of the investment adviser or any other person whom they may employ or with whom they may contract; provided, however, that any determination to employ or contract with any Trustee or any person of which a Trustee is an Affiliate, shall be valid only if made, approved or ratified by a majority of the Trustees who are not Affiliates of such person. The Trustees may exercise broad discretion in allowing the investment adviser to administer and regulate the operations of the Trust, to act as agent for the Trust, to execute documents on behalf of the Trustees, and to make decisions which conform to general policies and general principles previously established by the Trustees.

Section 5.2. Other Activities of Investment Adviser.

Subject to and as limited by the terms and conditions of any Investment Advisory Agreement or other agreement between the Trust and the investment advisor, the investment adviser shall not be required to administer the investment activities of the Trust as its sole and exclusive function and may have other business interests and may engage in other activities similar or in addition to those relating to the Trust, including the rendering of services and advice to other persons and the management of other investments (including investments of the investment adviser and its Affiliates).

The investment adviser shall be required to use its best efforts to present a continuing and suitable investment program to the Trust which is consistent with the investment policies and objectives of the Trust.

Section 5.3. Other Services to the Trust.

The Trustees may, from time to time in their discretion, enter into contracts or agreements with independent contractors to carry out the following functions: (1) transfer agent and dividend disbursing agent; (2) administrator, to maintain the books and records of the Trust, to supervise all aspects of the Trust's operations, including periodic updating of the Trust's Program Guide and Information Statement, to prepare the Trust's tax returns and periodic reports to Shareholders, to compute the Trust's daily net asset value and yield, to provide office space, equipment and facilities necessary for the Trust's operations and to provide such other administrative services as the Trustees may require; (3) distributor, to act as the Trust's sales agent for the distribution of the Shares, (4) customer service agent, to provide information to California Public Agencies which are Participants or Investors or are interested in becoming Participants or Investors; (5) custodian bank, to hold all money and securities constituting the Trust property; (6) independent certified public accountants, to perform an annual audit and provide such other services as the Trustees may require, and (7) legal counsel. The foregoing specific list shall not prevent the Trustees from employing other persons to provide such advice, assistance or services as the Trustees may, from time to time, require to carry out the purposes of the Trust as set forth in Section 2.2.

ARTICLE VI. LIMITATIONS OF LIABILITY

Section 6.1. No Personal Liability.

No Participant shall be subject to any personal liability whatsoever to any person in connection with the Trust property or the acts, obligations or affairs of the Trust. Subject to Section 6.2., no Trustee, officer, employee or agent of the Trust shall be subject to any personal liability whatsoever to any person in connection with Trust property or the acts, obligations or affairs of the Trust, and all such persons shall look solely to the Trust property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. No Participant, Trustee, officer, employee, or agent, as such, of the Trust, made a party to any suit or proceeding to enforce any such liability, shall be held to any personal liability. The Trust shall indemnify and hold each Participant harmless from and against all claims and liabilities to which such Participant may become subject by reason of its being or having been a Participant and shall reimburse such Participant for all legal and other expenses reasonably incurred by it in connection with any such claim or liability; provided that such indemnity or reimbursement shall be made from assets (or proceeds thereof or income therefrom) of the one or more Series of Shares of the Trust in respect of which such claim or liability arose and not from the assets (or proceeds or income therefrom) of any other Series of Shares of the Trust. The rights accruing to a Participant under this Section 6.1. shall not exclude any other right to which such Participant may be lawfully entitled, nor shall anything herein contained restrict the right of the Trust to indemnify or reimburse a Participant in any appropriate situation even though not specifically provided herein.

Section 6.2. Non-Liability and Indemnification of Trustees and Others.

No Trustee, officer, employee or agent of the Trust shall be liable to the Trust, to its Shareholders, or to any Participant, Trustee, officer, employee or agent thereof for any action or failure to act (including, without limitation, the failure to compel, in any way, any former or acting Trustee to redress any breach of trust), except for its, his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of duty. Each Trustee, officer, employee and agent of the Trust shall be indemnified as provided in the By-Laws and to the fullest extent provided by California law.

Section 6.3. Official Bond Required.

The Trustees shall obtain an official bond in such amounts and with such terms as they shall determine pursuant to Section 6505.1 of Title 1, Division 7, Chapter 5 of the Government Code of the State of California.

Section 6.4. No Duty of Investigation and Notice in Trust Instruments.

No purchaser, lender, transfer agent or other person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or be liable for the application of money or property paid, loaned, or delivered to or on the order of the Trustees or of such officer, employee or agent. Every obligation, contract, instrument, certificate, Share or other security of the Trust and undertaking, and every other document executed in connection with the Trust, shall be conclusively presumed to have been executed or done by the executors thereof only in their capacity as Trustees under this Declaration of Trust or in their capacity as officers, employees or agents of the Trust. Every written obligation, contract, instrument, certificate, Share or other security of the Trust or undertaking made or issued by the Trustees shall recite that it is executed by them not individually, but as Trustees under this Declaration of Trust, and that the obligations of any such instruments are not binding

upon any of the Trustees or Participants individually, but bind only the Trust property, but the omission of such recital shall not operate to bind the Trustees or Participants individually.

Section 6.5. Reliance on Experts.

Each Trustee, officer and employee of the Trust shall, in the performance of his or her duties, be fully protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust, upon an opinion of counsel, or upon reports made to the Trust by any of its officers or employees or by the investment adviser, administrator, transfer agent, custodian, distributor accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees, officers or employees of the Trust.

Section 6.6. Immunity from Liability, Limited Waiver of Sovereign Immunity of Certain Participants.

All of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of Trustees, officers, agents or employees of the Initial Participants and any additional Participants when performing their functions within the territorial limits of their respective Public Agencies, shall apply to them to the same degree and extent while engaged in the performance of any of their functions and duties associated with the Trust; provided however, that notwithstanding the foregoing, any Participant that is a federally recognized Indian tribe agrees (a) to a limited waiver of its sovereign immunity solely for the purpose of authorizing another Participant or Participants, including the Trustees, to initiate an action against it to enforce any right under the Declaration of Trust, to seek provisional remedies and to enforce an award or judgment rendered in any such action; and (b) to waive its sovereign immunity from any liability or judgment arising from any such action, but any such waiver shall be limited to and co-extensive with the immunity afforded a Participant that is a California Public Agency but not a federally recognized Indian tribe. The Trust, acting through one or more service providers, with the consent of the Board President, shall be authorized to negotiate and to enter into agreements with federally recognized Indian tribes on behalf of the Trust consistent with the above waivers as required to address terms and conditions.

Section 6.7. Further Restriction of Duties and Liabilities.

Without limiting the foregoing provisions of this Article VI, the Trustees, officers, employees, agents, and Participants of the Trust shall in no event have any greater duties or liabilities than those imposed by applicable law as shall be in effect from time to time.

ARTICLE VII. SHARES OF BENEFICIAL INTEREST

Section 7.1. Beneficial Interest.

The interest of the Shareholders hereunder shall be divided into transferable units to be called Shares. The number of Shares authorized hereunder is unlimited. Except as otherwise provided in this Section 7.1. and in Section 7.8. hereof, each Share shall represent an equal proportionate interest in the net assets of the applicable pool of securities within the Trust. Each Share of any Class of Shares created by the Trustees, whether or not the Trustees have created more than one Series of Shares of such Class, shall represent an equal proportionate interest in the assets of that Class with each other Share in that Class. The Trustees may divide or combine the Shares of any Class into a greater or lesser number of Shares of

that Class or any Series of that Class without thereby changing the proportionate interests of each Share of that Class in the assets of that Class.

There is hereby established and designated two Classes of Shares known as the “Cash Reserve Portfolio” Class and the “Term Portfolio” Class. These Classes of Shares shall be divided into two Series of Shares, within the same portfolios, a “Participant Shares Series” and an “Investor Shares Series.” Subject to the provisions of Section 7.8. hereof, the Trustees may authorize the creation of additional Classes of Shares (the proceeds of which may be invested in other portfolios with investment objectives different from the “Cash Reserve Portfolio” Class and the “Term Portfolio” Class) and such series of Shares of such additional Classes as the Trustees may deem appropriate. All Shares issued hereunder, including, without limitation, Shares issued in connection with a dividend in Shares or a division of Shares, shall be fully paid and nonassessable. Except as expressly provided herein, or in the action of the Trustees in creating any new Series of a Class, no division of Shares into Series shall result in the creation of a preference as to dividends or distributions or a preference in the event of any liquidation, termination or winding up of the Trust. All references to Shares in this Declaration of Trust shall be deemed to be Shares of any one or more Series or Classes, or of all Series and Classes, as the context may require.

Section 7.2. Rights of the Shareholders.

The ownership of the Trust property of every description and the right to conduct the affairs of the Trust herein before described are vested exclusively in the Trustees, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition, division, dividend or distribution of any property, profits, rights or interests of the Trust nor can they be called upon to assume any losses of the Trust or suffer an assessment of any kind by virtue of their ownership of the Shares beyond their beneficial interests in the Shares. The Shares shall be personal property giving only the rights specifically set forth in this Declaration of Trust. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights, except as the Trustees may determine.

Section 7.3. Establishment of a Trust.

It is the intention of the Trustees and the Shareholders to create the relationship of Trustee and beneficiary between the Trustees and each Shareholder from time to time. It is not the intention of the Trustees and the Shareholders to create a general partnership, limited partnership, joint stock association, corporation, bailment or any form of legal relationship other than a trust. Nothing in this Declaration of Trust shall be construed to make the Shareholders, either by themselves or with the Trustees, partners or members of a partnership or a joint stock association.

Section 7.4. Register of Shares.

A register shall be kept at the principal office of the Trust or at such place as the Trustees shall designate containing the names and addresses of all the Shareholders and the number of Shares held by them respectively and a record of all transfers thereof. Such register shall be conclusive as to which California Public Agencies are the holders of the Shares and which California Public Agencies shall be entitled to receive distributions or otherwise to exercise or enjoy the rights of Participants or Investors. No Shareholder shall be entitled to receive payment of any distribution, nor to have rights given to it as herein or in the By-Laws provided, until its correct name and address has been given to the transfer agent or such other officer or agent of the Trustee as shall keep the register. The Trustees, in their discretion, may but need not authorize the issuance of Share certificates and promulgate appropriate rules and regulations as to their use.

Section 7.5. Transfer of Shares.

Shares shall be transferable on the records of the Trust only by the record holder thereof or by its agent thereunto duly authorized in writing, upon delivery to the transfer agent of a duly executed instrument of transfer, together with such evidence of the genuineness of each such execution and authorization and of other matters as may reasonably be required. Upon such delivery the transfer shall be recorded on the register of the Trust. Until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereunder and neither the Trustees nor any transfer agent nor any officer, employee or agent of the Trust shall be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than a California Public Agency or the Trust itself. Any attempted transfer to any other person shall be void and of no effect.

Section 7.6. Notices.

Any and all notices and communications to which a Shareholder may be entitled shall be deemed duly given or made if delivered in person, by email or other electronic communication with respect to which a record of delivery of the notice shall be obtained and maintained, or mailed, postage prepaid, addressed to the Shareholder of record at its address as recorded on the register of the Trust. In addition to any other notice or communication to which a Shareholder may be entitled, each Shareholder shall be entitled to notice of any amendment to this Declaration of Trust or of any matter which is approved by the Participants.

Section 7.7. Approval Powers.

The following matters taken by the Trustees shall require the approval of a majority of the holders of outstanding voting Shares: (i) the appointment of Trustees as provided in Section 3.2., (ii) liquidation of any Class of Shares or Participant Shares Series as provided in Section 7.8.(e), (iii) termination of the Trust as provided in Section 10.2., (iv) amendment of this Declaration of Trust to the extent provided in Section 10.3., (v) merger, consolidation or sale of assets of the Trust as provided in Section 10.4., (vi) a change in the investment restrictions or fundamental policies set forth in the Program Guide and Information Statement, except as set forth therein, and (vii) such additional matters relating to the Trust as may be required by this Declaration of Trust or the By-Laws or as the Trustees may consider necessary or desirable. Only Participants shall be entitled to exercise such approval powers in proportion to the number of full and fractional Shares held by each Participant. Investors shall have no voting rights.

Shares shall not be cumulated for the purpose of approving Trustees. Until Shares are issued, the Trustees may exercise all rights of the Participants and may take any action required by law, this Declaration of Trust or the By-Laws to be taken by the Participants. The By-Laws may include further provisions for the approval of the Participants and related matters.

Section 7.8. Series and Classes of Shares.

The following provisions are applicable regarding the Series or Classes of Shares of the Trust established and designated by Section 7.1. hereof and shall be applicable if the Trustees shall establish and designate additional Classes or Series of a Class as provided in that Section:

(a) The number of Shares of each Series or Class that may be issued shall be unlimited.

(b) All consideration received by the Trust for the issue or sale of Shares of a particular Class (whether or not Shares of such Class have been divided into Series), together with all assets in which such

consideration is invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from reinvestment of such proceeds in whatever form the same may be, shall irrevocably belong to Shares of that Class for all purposes, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Trust. In the event that there are any assets, income, earnings, profits, or proceeds thereof, or funds or payments of the Trust which are not readily identifiable as belonging to any particular Class, the Trustees shall allocate them among any one or more of the Classes established and designated from time to time in such manner and on such basis as they, in their sole discretion, deem fair and equitable. Each such allocation by the Trustees shall be conclusive and binding upon the Shareholders of all Classes for all purposes.

(c) The assets belonging to each particular Class shall be charged with the liabilities of the Trust in respect of that Class, as will all expenses, costs, charges and reserves attributable to that Class, and any general liabilities, expenses, costs, charges or reserves of the Trust which are not readily identifiable as belonging to any particular Class shall be allocated and charged by the Trustees to and among any one or more of the Classes established and designated from time to time in such manner and on such basis as the Trustees in their sole discretion deem fair and equitable. Each allocation of liabilities, expenses, costs, charges and reserves by the Trustees shall be conclusive and binding upon the Shareholders in all Classes for all purposes.

(d) Except as otherwise provided in the Certificate of Determination of the Trustees creating a Series of Shares of a particular Class, all dividends and distributions on Shares of a particular Class shall be distributed pro rata to the holders of that Class in proportion to the number of Shares of that Class held by such holders at the date and time of record established in the By-Laws for the payment of such dividends or distributions.

(e) In the event of the liquidation of a particular Series of a Class or of an entire Class, the Participants or Investors in that Series or Class, as the case may be, which is being liquidated shall be entitled to receive, when and as declared by the Trustees, the excess of the assets belonging to Shares of that Class over the liabilities attributable to Shares of the Class. The holders of Shares of any such Class shall not be entitled thereby to any distribution upon liquidation of any other Series or Class. The assets so distributable to the Participants or Investors, as the case may be, in any Class shall be distributed among such Participants or Investors in proportion to the number of Shares of that Class, whether in one or more Series, held by them and recorded on the books of the Trust. The liquidation of any particular Series or Class in which there are Shares then outstanding held by Participants may be authorized by an instrument in writing, without a meeting, signed by a majority of the Trustees then in office, subject to the affirmative vote of a majority of the outstanding voting Shares of that Series or Class held by Participants.

(f) The Trustees shall have the authority to provide that the holders of Shares of any Series or Class shall have the right to convert or exchange such Shares for or into Shares of one or more other Series or Class in accordance with such requirements and procedures as may be established by the Trustees.

(g) The Trustees shall have the power to determine the designations, preferences, privileges, limitations and rights, including approval and dividend rights, of each Series or Class of Shares. Subject to the provisions of this Section 7.8., all Shares of all Series or Classes shall have identical rights and privileges.

(h) The establishment and designation of any Series or Class of Shares in addition to those established and designated in Section 7.1. hereof shall be effective upon the execution by a majority of the then Trustees of an instrument setting forth such establishment and designation and the relative rights,

preferences, approval powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of such Series or Class or as otherwise provided in such instrument. At any time that there are no Shares outstanding of any particular Series or Class previously established and designated, the Trustees may by an instrument executed by a majority of their number abolish that Series or Class and the establishment and designation thereof. Each instrument referred to in this paragraph shall constitute an amendment to this Declaration of Trust.

ARTICLE VIII. REDEMPTIONS

Section 8.1. Redemptions.

In case any Shareholder at any time desires to dispose of its Shares, it may deposit a written request or other such form of request as the Trustees may from time to time authorize, at the office of the transfer agent or at the office of any bank or trust company, either in or outside of California which is a member of the Federal Reserve System and which the transfer agent has designated in writing for that purpose, to have the Shares redeemed by the Trust at the net asset value thereof per Share next determined after such deposit as provided in the By-Laws. Payment for redemption shall be made to the Shareholder within the number of business days specified in the Trust's current Program Guide and Information Statement, unless the date of payment is postponed pursuant to Section 8.2. hereof, in which event payment may be delayed beyond such period.

Section 8.2. Suspension of Right of Redemption.

The Trustees may declare a suspension of the right of redemption or postpone the date of payment or redemption for the whole or any part of any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings, (ii) during which trading on the New York Stock Exchange is restricted, or (iii) during which an emergency exists as a result of which disposal by the Trust of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Trust fairly to determine the value of its net assets. Such suspension shall take effect at such time as the Trustees shall specify, but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment on redemption until the Trustees shall declare the suspension at an end, except that the suspension shall terminate in any event on the first day on which the New York Stock Exchange shall have reopened or the period specified in (ii) or (iii) shall have expired (as to which the determination of the Trustees shall be conclusive). In the case of a suspension of the right of redemption, a Shareholder may either withdraw its request for redemption or receive payment based on the net asset value existing after the termination of the suspension.

Section 8.3. Redemptions to Reimburse Trust for Loss on Nonpayment for Shares or for Other Charges.

The Trustees shall have the power to redeem Shares owned by any Shareholder to the extent necessary (i) to reimburse the Trust for any loss it has sustained by reason of the failure of such Shareholder to make full payment for Shares purchased by such Shareholder, or (ii) to collect any charge relating to a transaction effected for the benefit of such Shareholder which is applicable to Shares as provided in the Program Guide and Information Statement. Any such redemption shall be effected at the redemption price determined in accordance with Section 8.1. hereof.

Section 8.4. Redemptions Pursuant to Constant Net Asset Value Policy.

The following provisions shall apply to any Series, or multiple Series of a Class or Classes of Shares invested in the same portfolio, of investments of the Trust during any period that the Trustees, in their discretion, establish a policy of maintaining a constant net asset value per Share. If for any reason the net income of the Trust attributable to such Shares invested in the same portfolio shall, at the time of any determination thereof in accordance with Section 9.1. hereof, be a negative amount, then the Trustees shall have power to cause the number of outstanding Shares of such Series or multiple Series of a Class or Classes of Shares invested in the same portfolio to be reduced by requiring each Shareholder to contribute to the capital of the Trust such Shareholder's proportionate part of the total number of Shares which have an aggregate current net asset value equal as nearly as may be practicable to the amount of the Trust's net loss in respect of such portfolio. Each Shareholder, by becoming a registered holder of Shares, agrees to make any such contribution which may be required.

Section 8.5. Redemptions in Kind.

Payment for Shares redeemed pursuant to Section 8.1. may, at the option of the Trustees, or such officer or officers as they may duly authorize for the purpose, in their complete discretion be made in cash, or in kind, or partially in cash and partially in kind. In case of payment in kind, the Trustees, or their delegate, shall have absolute discretion as to what security or securities shall be distributed in kind and the amount of the same, and the securities shall be valued for purposes of distribution at the figure at which they were appraised in computing the net asset value of the Shares.

Section 8.6. Minimum Investment.

The Trustees shall have the power to fix the minimum investment for Shareholders expressed in dollars or Shares, or both. Whenever a Shareholder's investment is less than the minimum established by the Trustees, the Trustees may redeem the Shares of such Shareholder, provided thirty days prior notice is given to such Shareholder. If the Trustees increase the minimum investment to an amount greater than it was at the time of the investment of any Shareholder, the investment of such Shareholder shall not be redeemed solely because it is less than such minimum amount without such Shareholder's consent.

ARTICLE IX. DETERMINATION OF NET ASSET VALUE, NET INCOME AND DISTRIBUTIONS

Section 9.1. By-Laws to Govern Net Asset, Net Income and Distribution Procedures.

The Trustees, in their absolute discretion, may prescribe and shall set forth in the By-Laws such bases and times for determining the per Share net asset value of Class of the Shares that is a separate pool, the net income of the Trust, and the declaration and payment of distributions, as they may deem necessary or desirable. If authorized by the By-Laws such provisions may be set forth in the Information Statement.

ARTICLE X. DURATION, TERMINATION AND AMENDMENT

Section 10.1. Duration.

The Trust shall continue without limitation of time but subject to the provisions of this Article X.

Section 10.2. Termination of Trust.

(a) The Trust may be terminated by the vote of the majority of the authorized Trustees, subject to approval of the holders of not less than two-thirds of the holders of outstanding voting Shares. Upon the termination of the Trust:

(i) The Trust shall carry on no activities except for the purpose of winding up its affairs;

(ii) The Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Declaration of Trust shall continue until the affairs of the Trust shall have been wound up, including the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the Trust property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business; provided that any sale, conveyance, assignment, exchange, transfer or other disposition of all or substantially all the Trust property shall require approval in accordance with Section 10.4. hereof; and

(iii) After paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust property, in cash or in kind or partly in cash and partly in kind, among the Shareholders according to their respective beneficial interests.

(b) After termination of the Trust and distribution to the Shareholders as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and interests of all Shareholders shall thereupon cease.

Section 10.3. Amendment Procedure.

(a) This Declaration of Trust may be amended by the vote of the Trustees, subject to approval of such amendment by the holders of a majority of outstanding voting Shares. The Trustees may also amend this Declaration of Trust without such approval to change the name of the Trust or any Series or Class, to establish and designate additional Series or Classes, to supply any omission herein or to correct or supplement any ambiguous, defective or inconsistent provision hereof, or if they deem it necessary, to conform this Declaration of Trust to the requirements of applicable laws or regulations, or to eliminate or reduce any taxes which may be payable by the Trust or the Shareholders, but the Trustees shall not be liable for failing to do so.

(b) No amendment may be made under this Section 10.3. which would change any rights with respect to any Share by reducing the amount payable thereon upon liquidation of the Trust, or by diminishing or eliminating any approval rights pertaining thereto, except with the vote of a majority of the Trustees and the approval of the holders of two-thirds of the outstanding voting Shares. Nothing in this Declaration of Trust shall permit its amendment to impair the exemption from personal liability of the Participants, Trustees, officers, employees and agents of the Trust or to permit assessments upon the Shareholders.

(c) A certificate signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Trustees and, if applicable, by the majority of the outstanding voting Shares, or

a copy of the Declaration of Trust as amended, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment when lodged among the records of the Trust.

Section 10.4. Merger, Consolidation and Sale of Assets.

To the extent permitted by law, the Trust may merge into or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of the Trust property, including its good will, upon such terms and conditions and for such consideration when and as authorized by vote of a majority of the Trustees and approved by the holders of two-thirds of the outstanding voting Shares.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Governing Law.

This Declaration of Trust is executed by the Initial Participants and delivered in the State of California and with reference to the laws thereof, and the rights of all parties and the validity and construction of every provision hereof shall be subject to and consented according to the laws of the State of California.

Section 11.2. Counterparts.

This Declaration of Trust may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall be constituted one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

Section 11.3. Adoption by California Public Agencies.

A Public Agency of the State of California may become a Participant of this Trust by taking appropriate action to adopt this Declaration of Trust, furnishing the Trust with satisfactory evidence that such action has been taken, and signing a counterpart of this Declaration of Trust. A copy of this Declaration of Trust may be adopted through incorporation by reference into an ordinance or resolution of such Public Agency, and a certified copy of such ordinance or resolution shall constitute satisfactory evidence of adoption contemplated by this Section.

Section 11.4. Certificates.

Any certificate executed by an individual who, according to the records of the Trust, appears to be a Trustee hereunder, or Secretary or Assistant Secretary of the Trust, certifying to: (a) the number or identity of Trustees or Shareholders, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Trustees, (d) the number of Trustees present or voting at any meeting, (e) the form of any By-Laws adopted by or the identity of any officers elected by the Trustees, or (f) the existence of any fact or facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any person dealing with the Trustees and their successors.

Section 11.5. Provisions in Conflict with Law or Regulations.

(a) The provisions of this Declaration of Trust are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with applicable laws and regulations, the conflicting provisions shall be deemed superseded by such laws or regulations to the extent necessary to eliminate such conflict; provided, however, that such determination shall not affect any of the remaining provisions of this Declaration of Trust or render invalid or improper any action taken or omitted prior to such determination.

(b) If any provision of this Declaration of Trust shall be held invalid or unenforceable, such invalidity or unenforceability shall pertain only to such provision and shall not in any manner affect any other provision of this Declaration of Trust in any jurisdiction.

Section 11.6. Index and Headings for Reference Only.

The index and headings preceding the text, articles and sections hereof have been inserted for convenience and reference only and shall not be construed to affect the meaning, construction or effect of this Declaration of Trust.

Section 11.7. Successors in Interest.

This Declaration of Trust and the By-Laws shall be binding upon and inure to the benefit of the undersigned Initial Participants and their successors and assigns, and every Shareholder and its successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Trust as of the date first herein above set forth.

**MONTEREY PENINSULA WATER
MANAGEMENT DISTRICT**

PLACER COUNTY

By: /s/ Dick Heuer

By: /s/ Alex Ferreira

Name: Dick Heuer

Name: Alex Ferreira

Title: Chairman

Title: Chairman, Board of Supervisors

The undersigned Public Agency hereby represents that the governing body of the undersigned has duly adopted by appropriate action the Declaration of Trust of the California Asset Management Trust dated as of December 15, 1989, as amended and restated as of October 25, 2022; hereby executes such Declaration of Trust and, by such execution, hereby becomes a party to and Participant of the Trust and agrees to be bound by all the provisions of the Declaration of Trust.

Date: _____

Public Agency: _____

By: _____

Name: _____

Title: _____

EXHIBIT A

AMFENDED AND RESTATED CERTIFICATE OF DETERMINATION OF CALIFORNIA ASSET MANAGEMENT TRUST (PARTICIPANT SHARES SERIES AND INVESTOR SHARES SERIES OF THE CASH RESERVE PORTFOLIO CLASS AND THE TERM PORTFOLIO CLASS)

We, the undersigned Trustees of the California Asset Management Trust (“Trust”), a California Joint Exercise of Powers Authority, formed pursuant to Section 6500 of the Joint Exercise of Powers Act, Title 1, Division 7, Chapter 5 of the Government of the State of California, and a common law trust established under a Declaration of Trust dated as of December 15, 1989, as amended and restated as of February 28, 2005 (“Declaration of Trust”) (capitalized terms used herein, unless otherwise provided, have the meaning assigned in the Declaration of Trust), do hereby adopt the following:

WHEREAS, the Declaration of Trust authorizes the Trustees to divide the shares of beneficial interest (“Shares”) into any number of Classes and Series of Classes and determine the rights, preferences, privileges and restrictions granted to or imposed upon any of the such Classes or Series of Classes of Shares; and

WHEREAS, the Declaration of Trust authorizes two Series of Shares of the Cash Reserve Portfolio Class and the Term Portfolio Class, consisting of Participant Shares Series and Investor Shares Series with each Share representing an equal proportionate Share in the net assets of the Class; and

WHEREAS, the Participant Share Series consists of Shares issued and outstanding to Participants in the Trust with rights, preference, privileges and restrictions as more fully set forth herein and in the Declaration of Trust and By-Laws; and

WHEREAS, the Trustees wish to designate the rights, preferences, privileges and restrictions of the Participant Shares Series and the Investor Share Series.

NOW, THEREFORE, BE IT RESOLVED, as follows:

(a) Participant Shares Series. The rights, preferences, privileges and restrictions granted to or imposed upon the Participant Shares Series are as follows:

1. Voting Rights. Except as otherwise expressly provided by law, the By-Laws as adopted as of December 15, 1989, as amended and restated as of October 25, 2022, (“By-Laws”), or the Declaration of Trust, Participant Shares have exclusive voting rights on the following matters: (a) the appointment of Trustees, (b) liquidation of any Participant Shares Series, or any Class of Shares held in whole or in part by Participants, (c) termination of the Trust, (d) amendment of the Declaration of Trust, (e) merger, consolidation or sale of assets of the Trust, (f) change in the investment restrictions or fundamental policies set forth in the Information Statement, and (g) such other matters relating to the Trust as may be required by the By-Laws or the Declaration of Trust or as the Trustees may consider necessary or desirable to obtain the approval of the holders of the Participant Shares Series; and

2. Dividends. The holders of the Participant Shares Series shall be entitled to receive dividends and distributions as may be determined by the Trustees, in accordance with the By-Laws and the Declaration of Trust, and all such dividends and distributions shall be distributed pro rata to each

holder of the Participant Shares Series in proportion to the number of Shares of the Participant Shares Series held by such holder at the date and time of record established by the By-Laws for the payment of such dividends and distributions; and

3. Liquidation. In the event of any liquidation of the Participant Shares Series of any Class, each holder of the Participant Shares Series shall be entitled to receive, when and as declared by the Trustees in accordance with the By-Laws and the Declaration of Trust, the net asset value of each Share of the Participant Shares Series held by the Participant. The holders of the Participant Shares Series shall not be entitled to any distribution upon liquidation of any other Series of any Class. The assets so distributable to the holders of the Participant Shares Series shall be distributed in proportion to the number of Shares of the Participant Shares Series of such Class held by each holder and recorded on the books of the Trust; and

4. Redemption. The holder of the Participant Shares Series shall have the right at any time to redeem Shares of the Participant Shares Series at the net asset value per Share with payment for the Shares of the Participant Shares Series redeemed to be made by the Trustees to such holder either in cash or in kind or partially in cash and partially in kind, as may be determined by the Trustees, in their complete discretion, or by such officer or officers as the Trustees may duly authorize for this purpose.

RESOLVED, FURTHER,

(b) Investor Shares Series. The rights, preferences, privileges and restrictions granted to or imposed upon the Investor Shares Series are as follows:

1. Voting Rights. Except as otherwise expressly provided by law, the Investor Shares Series shall have no voting rights; and

2. Dividends. The holders of the Investor Shares Series of a Class of Shares shall be entitled to receive dividends and distributions as may be determined by the Trustees, in accordance with the By-Laws and the Declaration of Trust, and all such dividends and distributions shall be distributed pro rata to each holder of the Investor Shares Series of such Class in proportion to the number of Shares of the Investor Shares Series held by such holder at the date and time of record established by the By-Laws for the payment of such dividends and distributions; and

3. Liquidation. In the event of any liquidation of the Investor Shares Series of a Class, each holder of the Investor Shares Series of such Class shall be entitled to receive, when and as declared by the Trustees, in accordance with the By-Laws and the Declaration of Trust, the net asset value of each share of the Investor Shares Series of such Class. The holders of the Investor Shares Series shall not be entitled to any distribution upon liquidation of any other Series. The assets so distributable to the holders of the Investor Shares Series of a Class shall be distributed in proportion to the number of Shares of the Investor Shares Series held by each holder and recorded on the books of the Trust; and

4. Redemption. The holder of the Investor Shares Series of a Class shall have the right at any time to redeem Shares of the Investor Shares Series of such Class at the net asset value per Share with payment for the Shares of the Investor Shares Series redeemed to be made by the Trustees to such holder either in cash or in kind or partially in cash and partially in kind, as may be determined by the Trustees, in their complete discretion, or by such officer or officers as the Trustees may duly authorize for this purpose.

**VERIFICATIONS BY WRITTEN DECLARATION OF
AMENDED AND RESTATED CERTIFICATE OF DETERMINATION**

Steve Dial declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Steve Dial

Name: Steve Dial

Karen Adams declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Karen Adams

Name: Karen Adams

André Douzdjian declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ André Douzdjian

Name: André Douzdjian

Duane Wolterstorff declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Duane Wolterstorff

Name: Duane Wolterstorff

Lauren Warrem declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Lauren Warrem

Name: Lauren Warrem

Jordan Kaufman declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ Jordan Kaufman

Name: Jordan Kaufman

David Persselin declares under penalty of perjury under the laws of the State of California that he has read the foregoing Amended and Restated Certificate and knows the contents thereof and that the same is true of his own knowledge.

Dated: October 25, 2022

By: /s/ David Persselin

Name: David Persselin



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

ONE CALIFORNIA STREET
SUITE 1000
SAN FRANCISCO
CALIFORNIA 94111

213 MARKET STREET
HARRISBURG
PENNSYLVANIA 17101

PHONE (800) 729-7665
FAX (888) 535-0120

www.camponline.com

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