

**BOARD MEETING AGENDA
REGULAR MEETING OF THE BOARD OF DIRECTORS OF
CITRUS HEIGHTS WATER DISTRICT (CHWD)
APRIL 19, 2023 beginning at 6:30 PM**

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



**PHONE CALL IN: (253) 205-0468
PHONE MEETING ID: 885 8154 9534**

COMPUTER AUDIO/LIVE MEETING PRESENTATIONS: <https://us06web.zoom.us/j/88581549534>

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-1. Minutes of the Regular 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)

Recommendation:

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)

Recommendation:

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.

PRESENTATIONS:

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

Recommendation:

Adopt Resolution 05-2023 Recognizing the life and service of Steve Miller

PUBLIC HEARINGS:

None.

STUDY SESSION:

None.

BUSINESS:

- B-1. Discussion and Possible Action to Approve Professional Services Agreement

with Government Portfolio Advisors (A)

Recommendation:

Authorize the General Manager to execute an Agreement for Investment Advisory Services with Government Portfolio Advisors (GPA).

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):
(Three cases)

FUTURE CHWD BOARD OF DIRECTORS MEETING DATES:

| | | |
|--------------------|---------|-----------------|
| May 17, 2023 | 6:30 PM | Regular 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, Chief Board Clerk

Dated: April 13, 2023

CITRUS HEIGHTS WATER DISTRICT
BOARD OF DIRECTORS REGULAR MEETING MINUTES
March 15, 2023

The Regular Meeting of the Board of Directors was called to order at 6:32 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:

Steven Anderson, General Counsel
Tim Katkanov, GIS Technician
Josh Nelson, Assistant General Counsel
Missy Pieri, Director of Engineering
Rebecca Scott, Director of Operations
Kayleigh Shepard, Management Analyst
Hilary Straus, General Manager
Carlos Urrutia, Interim Director of Finance and Administrative Services

VISITOR:

Paul Dietrich, Customer
Jay Martinez, Customer

PLEDGE OF ALLEGIANCE:

President Riehle led the Pledge of Allegiance.

PUBLIC COMMENT:

Paul Dietrich, Customer

CONSENT CALENDAR:

- CC-1a. Minutes of the Special Meeting – February 13, 2023 (A)
- CC-1b. Minutes of the Special Meeting – February 15, 2023 (A)
- CC-1c. Minutes of the Regular Meeting – February 15, 2023 (A)

Recommendation:

Approve the minutes of the February 13, 2023 Special Meeting and February 15, 2023 Special and Regular Meetings.

- CC-2. Revenue Analysis Report for February 2023 (I)
- CC-3. Assessor/Collector's Roll Adjustment for February 2023 (I)
- CC-4. Treasurer's Report for February 2023 (I)
- CC-5. Treasurer's Report of Fund Balances for February 2023 (I)

- CC-6. Operating Budget Analysis for February 2023 (I)
- CC-7. Capital Projects Summary for February 2023 (I)
- CC-8. Warrants for February 2023 (I)
- CC-9. Purchase Card Distributions for February 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 Adopt Resolution 03-2023 in Support of Senate Bill 23: Water Supply and Flood Risk Reduction Projects: Expedited Permitting (A)

Recommendations:

1. Adopt Resolution No. 03-2023 in support of SB 23.
2. Authorize the General Manager to sign on to a coalition in support of SB 23.

ACTION:

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

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

PRESENTATIONS:

None.

PUBLIC HEARINGS:

None.

STUDY SESSION:

- S-1. 2022 Strategic Plan Update and 2023 Strategic Plan Preview (I/D)

BUSINESS:

None.

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 7:43 p.m.

CLOSED SESSION:

The Closed Session was called to order by President Riehle at 7:51 p.m.

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

President Riehle adjourned the meeting back to the open session at 8:34 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 8:34 p.m.

APPROVED:

BRITTNEY C. MOORE
Chief Board Clerk
Citrus Heights Water District

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

March 2023

REVENUE ANALYSIS

Outstanding Receivables

| Aged Trial Balance | | | | | |
|--------------------|---------|---------|--------|---------|----------------------|
| Total | Current | 31-90 | 91-150 | >150 | Unapplied Current |
| 896,601 | 716,861 | 102,489 | 61,724 | 145,336 | 129,809 |

| General Ledger Balance | Total |
|-------------------------|--------------|
| Outstanding A/R | 982,768.31 |
| Outstanding Liens | - |
| Outstanding Grants | 946 |
| A/R Other | (25,348) |
| Less Unapplied Payments | 129,809 |
| Total | \$ 1,088,176 |

**CITRUS HEIGHTS WATER DISTRICT
ASSESSOR/COLLECTOR'S ROLL ADJUSTMENTS FOR
March 31, 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 |
| | | <u>\$ 2,583.77</u> |

TREASURER'S REPORT TO THE BOARD OF DIRECTORS
March 2023

| | | | | |
|-------------------------------------|--------------------|-----------|-----------|--------------------|
| Bank of the West | | | | |
| Beginning Balance | | | | \$9,776,396 |
| RECEIPTS: | | | 1,627,407 | |
| DISBURSEMENTS: | | | | |
| Checks Issued / ACH Payments | | 7,118,653 | | |
| Payroll | | 599,797 | | |
| Returned Checks | | 1,316 | | |
| | | | 7,719,766 | (6,092,359) |
| Bank of the West | Balance per | | | |
| Bank 03/31/2023 | | | | 3,684,037 |
| Outstanding Checks | | | | (140,609) |
| Deposit in Transit | | | | 149,166 |
| Balance Per Books 03/31/2023 | | | | \$3,692,594 |


| | | | | |
|------------------------------|--|--|--|---------------------|
| RECONCILEMENT: | | | | |
| Bank of the West | | | | \$3,692,594 |
| Local Agency Investment Fund | | | | 20,695,547 |
| Money Mkt Activity Account | | | | 556,244 |
| TOTAL BALANCE | | | | \$24,944,385 |

| | | | | |
|---------------------------------------|--|--|--|---------------------|
| CASH & INVESTMENT SUMMARY: | | | | |
| Bank of the West (General Account) | | | | 3,692,594 |
| Local Agency Investment Fund | | | | 20,695,547 |
| Money Mkt Activity Account | | | | 556,244 |
| Total | | | | \$24,944,385 |

| INSTITUTION | MATURITY DATE | INT RATE | DEPOSIT AMOUNT | DATE OF LAST TRANSACTION |
|------------------------------|-------------------|----------|----------------|--------------------------|
| Local Agency Investment Fund | Average Quarterly | 1.98% | 76,370.09 | 1/13/2023 |

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 URRUTIA
Interim Deputy Treasurer


HILARY M. STRAUS
Secretary

Signed: 4/11/2023

TREASURER'S REPORT OF FUND BALANCES

March 31, 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 03/31/2023 | 2023 Target Balance per Policy |
|-------------------------------------|------------------------------------|---|-------------------------------|--|--------------------------------|------------------------------|--------------------------------------|
| Operating Fund | \$ 8,953,894 | \$ 2,596,328 | \$ (1,837,197) | \$ 1,515,961 | \$ (1,720,160) | \$ 9,508,826 | \$ 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 | | \$ 111,839 | | \$ 1,513,184 | 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>2,808,323</u> | <u>\$ (1,837,197)</u> | <u>\$ 1,627,800</u> | <u>\$ (1,720,160)</u> | <u>\$ 24,817,286</u> | <u>\$ 7,520,786</u> |

Carlos A. Urrutia
 CARLOS URRUTIA, Deputy Treasurer

TREASURER'S REPORT OF FUND BALANCES
March 31, 2023

Fund Transfers Summary:

| | | |
|---------------------------------|-----------------------|---|
| The Operating Fund Transferred: | \$ 1,515,961 | from funds collected in March 2023 per Treasurer's Report |
| | \$ (6,000,000) | transfer from Bank of the West to LAIF |
| | <u>\$ (1,720,160)</u> | disbursements made in March 2023 per Treasurer's Report |
| | \$ (6,204,198) | |

Citrus Heights Water District
Budget Performance Report
As of 3/31/2023

CC-06

| | March Actual | Year-to-Date Actual | Year-to-Date Budget | YTD Variance | | Annual Budget |
|---|-----------------|------------------------|------------------------|--------------|----------|------------------|
| | | | | Amount | Percent | |
| Revenues | | | | | | |
| Metered Service Charges | \$994,858.23 | \$2,818,021.08 | \$2,768,647.74 | \$49,373.34 | 1.78% | \$11,074,591.00 |
| Metered Water Deliveries | 266,081.44 | 834,586.76 | 1,449,929.01 | (615,342.25) | -42.44% | 5,799,716.00 |
| Water Main Replacement Revenue | 111,838.90 | 323,834.39 | 343,524.75 | (19,690.36) | -5.73% | 1,374,099.00 |
| Non-Metered Service Charges | | | 35,001.00 | (35,001.00) | -100.00% | 140,000.00 |
| Penalties | 107.00 | 833.00 | 27,174.99 | (26,341.99) | -96.93% | 108,700.00 |
| Interest | 1,951.18 | 7,971.43 | 99,999.99 | (92,028.56) | -92.03% | 400,000.00 |
| Backflow Fees | 5,390.00 | 16,324.55 | 18,675.00 | (2,350.45) | -12.59% | 74,700.00 |
| Water Service Install & S&R | 3,173.02 | 5,005.24 | 93,474.99 | (88,469.75) | -94.65% | 373,900.00 |
| Miscellaneous * | 2,803.44 | 4,807.22 | | 4,807.22 | 0.00% | 1,607,000.00 |
| Cost Reimbursements | 303.44 | 4,373.31 | | 4,373.31 | 0.00% | |
| Income - Wheeling Water | | | 675.00 | (675.00) | -100.00% | 2,700.00 |
| Total Revenue | 1,386,506.65 | 4,015,756.98 | 4,837,102.47 | (821,345.49) | -16.98% | 20,955,406.00 |
| *includes Assessments, New Account, Back Charges & other Miscellaneous Revenue Sources | | | | | | |
| Operating Expenses | | | | | | |
| Cost of Water | | | | | | |
| Purchased Water | 300.00 | 533,570.81 | 801,375.00 | (267,804.19) | -33.42% | 3,205,500.00 |
| Ground Water | 59,985.62 | 164,216.16 | 346,224.51 | (182,008.35) | -52.57% | 1,337,170.66 |
| | 60,285.62 | 697,786.97 | 1,147,599.51 | (449,812.54) | -39.20% | 4,542,670.66 |
| Labor & Benefits | | | | | | |
| Labor Regular | 408,951.02 | 966,500.69 | 978,638.22 | (12,137.53) | -1.24% | 3,914,553.00 |
| Labor Non-Regular | | | 150.00 | (150.00) | -100.00% | 600.00 |
| Labor Taxes | 31,840.16 | 77,007.03 | 73,257.81 | 3,749.22 | 5.12% | 293,031.20 |
| Labor Workers Comp | | | 25,025.01 | (25,025.01) | -100.00% | 100,100.00 |
| Labor External | 1,200.00 | 3,750.00 | 24,864.54 | (21,114.54) | -84.92% | 99,458.00 |
| Benefits Med/Den/Vis | 33,697.55 | 142,312.41 | 129,025.44 | 13,286.97 | 10.30% | 516,101.70 |
| Benefits LTD/Life/EAP | 5,342.94 | 16,910.95 | 36,740.64 | (19,829.69) | -53.97% | 146,962.62 |
| Benefits CalPers | 23,097.25 | 63,525.85 | 89,235.75 | (25,709.90) | -28.81% | 356,943.01 |
| Benefits Other | 16,433.59 | 32,627.87 | 42,702.21 | (10,074.34) | -23.59% | 170,808.83 |
| Benefits OPEB | | | | | 0.00% | 135,300.00 |
| Benefit Retiree Expenses | 4,534.40 | 10,794.47 | 14,779.02 | (3,984.55) | -26.96% | 59,116.10 |
| Benefit Unemployment | | | 2,308.14 | (2,308.14) | -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 | (30,795.56) | (91,414.42) | (141,249.99) | 49,835.57 | -35.28% | (564,999.99) |
| | 494,301.35 | 1,454,253.85 | 1,500,064.04 | (45,810.19) | -3.05% | 5,686,381.64 |
| General & Administrative | | | | | | |
| Fees & Charges | 10,115.01 | 21,895.67 | 46,621.26 | (24,725.59) | -53.04% | 186,485.00 |
| Regulatory Compliance/Permits | 3,806.25 | 62,953.49 | 50,447.50 | 12,505.99 | 24.79% | 201,790.00 |
| District Events & Recognition | 1,184.20 | 5,921.14 | 15,093.24 | (9,172.10) | -60.77% | 60,373.00 |
| Maintenance/Licensing | 20,652.54 | 153,178.01 | 143,552.00 | 9,626.01 | 6.71% | 220,088.00 |
| Equipment Maintenance | 25,099.75 | 41,192.62 | 29,349.99 | 11,842.63 | 40.35% | 117,400.00 |

Citrus Heights Water District
Budget Performance Report
As of 3/31/2023

CC-06

| | March Actual | Year-to-Date Actual | Year-to-Date Budget | YTD Variance | | Annual Budget |
|--|-----------------|------------------------|------------------------|--------------|------------|------------------|
| | | | | Amount | Percent | |
| Professional Development | 5,128.15 | 16,528.98 | 41,247.24 | (24,718.26) | -59.93% | 164,989.00 |
| Department Admin | | | 2,675.04 | (2,675.04) | -100.00% | 10,700.00 |
| Dues & Subscriptions | 1,370.86 | 120,948.81 | 65,110.50 | 55,838.31 | 85.76% | 110,187.00 |
| Facility Improvements | 875.00 | 875.00 | | 875.00 | 0.00% | |
| Fuel & Oil | 4,913.47 | 15,944.47 | 21,825.00 | (5,880.53) | -26.94% | 87,300.00 |
| General Supplies | 6,183.03 | 15,509.85 | 29,325.03 | (13,815.18) | -47.11% | 117,300.00 |
| Insurance - Auto/Prop/Liab | | 81,757.53 | 84,150.00 | (2,392.47) | -2.84% | 112,200.00 |
| Leasing/Equipment Rental | 3,194.74 | 6,083.41 | 8,350.02 | (2,266.61) | -27.14% | 33,400.00 |
| Parts & Materials | 23,324.79 | 89,938.19 | 39,999.99 | 49,938.20 | 124.85% | 160,000.00 |
| Postage/Shipping/Freight | 10,520.96 | 21,038.27 | 34,225.50 | (13,187.23) | -38.53% | 136,902.00 |
| Rebates & Incentives | 725.00 | 2,225.00 | 8,000.01 | (5,775.01) | -72.19% | 32,000.00 |
| Telecom/Network | 4,065.48 | 7,922.90 | 17,150.01 | (9,227.11) | -53.80% | 68,600.00 |
| Tools & Equipment | 1,200.20 | 4,780.82 | 21,537.51 | (16,756.69) | -77.80% | 86,150.00 |
| Utilities | 1,167.76 | 6,388.36 | | 6,388.36 | 0.00% | |
| Write-Off Bad Debt Exp | | | 1,250.01 | (1,250.01) | -100.00% | 5,000.00 |
| Capitalized G&A Contra | (25,170.34) | (85,486.40) | 125.01 | (85,611.41) | -68483.65% | 500.00 |
| Capitalized Equipment Contra | (31,750.03) | (99,638.02) | | (99,638.02) | 0.00% | |
| | 66,606.82 | 489,958.10 | 660,034.86 | (170,076.76) | -25.77% | 1,911,364.00 |
| Professional & Contract Services | | | | | | |
| Support Services | 125,860.90 | 179,842.51 | 350,658.24 | (170,815.73) | -48.71% | 1,402,633.00 |
| Legal Services | 41,650.80 | 64,005.80 | 80,250.75 | (16,244.95) | -20.24% | 321,003.00 |
| Printing Services | 2,659.00 | 9,742.68 | 11,250.03 | (1,507.35) | -13.40% | 45,000.00 |
| | 170,170.70 | 253,590.99 | 442,159.02 | (188,568.03) | -42.65% | 1,768,636.00 |
| Reserves & Debt Services | | | | | | |
| Interest Expense | | 34,668.75 | 17,438.56 | 17,230.19 | 98.81% | 69,754.17 |
| Net Increase(Decrease) in Value of Investments | 11.06 | 11.06 | | 11.06 | 0.00% | |
| | 11.06 | 34,679.81 | 17,438.56 | 17,241.25 | 98.87% | 69,754.17 |
| Total Operating Expenses | 791,375.55 | 2,930,269.72 | 3,767,295.99 | (837,026.27) | -22.22% | 13,978,806.47 |
| Net Income / (Expense) | 595,131.10 | 1,085,487.26 | 1,069,806.48 | 15,680.78 | 1.47% | 6,976,599.53 |

| Project Number Project Name | | BUDGET | AMOUNTS PAID | | | | PROJECTION |
|----------------------------------|--------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|-----------------------|
| | | Approved FY Budget | Prior Year Actuals | Month to Date | Year to Date | Total Project Actuals | 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 | \$15,705 | \$28,302 | \$28,302 | \$86,698 |
| C23-012 | Water Service Connections | \$1,075,000 | \$0 | \$124,253 | \$232,895 | \$232,895 | \$842,105 |
| C23-013 | Water Meter Replacements | \$120,000 | \$0 | \$3,996 | \$6,319 | \$6,319 | \$113,681 |
| C23-014 | Fire Hydrants | \$175,000 | \$0 | \$7,245 | \$46,770 | \$46,770 | \$128,230 |
| Annual Infrastructure | | \$2,410,500 | \$15,860 | \$151,199 | \$314,285 | \$330,145 | \$2,080,355 |
| C15-104B | Document Management System | \$244,639 | \$116,231 | \$8,305 | \$35,590 | \$151,821 | \$92,818 |
| 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 | \$8,305 | \$35,590 | \$161,708 | \$617,931 |
| 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 | \$788 | \$5,749 | \$578,646 | (\$151,542) |
| C22-104 | Patton Ave Main | \$45,433 | \$0 | \$4,965 | \$21,581 | \$21,581 | \$23,852 |
| C22-105 | Reno Ln Main | \$45,000 | \$178 | \$4,476 | \$15,684 | \$15,862 | \$29,138 |
| Water Mains | | \$1,455,673 | \$1,426,410 | \$10,228 | \$46,250 | \$1,472,660 | (\$16,987) |
| 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 | \$3,914 | \$5,471 | \$305,945 | \$109,055 |
| C22-005 | Facilities Improvements | \$100,000 | \$44,748 | \$0 | \$0 | \$44,748 | \$55,252 |
| 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 | \$144 | \$7,725 | \$265,411 | (\$265,411) |
| C23-005 | Facilities Improvements | \$103,000 | \$0 | \$0 | \$9,412 | \$9,412 | \$93,588 |
| 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 | \$4,058 | \$22,608 | \$648,667 | \$2,228,082 |
| C17-104 | Groundwater Well Property Acq | \$640,000 | \$1,113 | \$0 | \$0 | \$1,113 | \$638,887 |
| 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 | \$35,354 | \$71,873 | \$399,235 | \$2,826,265 |
| 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 | \$35,354 | \$71,873 | \$491,476 | \$4,770,884 |
| Grand Totals: | | \$13,590,673 | \$2,624,511 | \$209,144 | \$490,767 | \$3,115,278 | \$10,475,395 |

MARCH 2023 WARRANTS

| <u>CHECK</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|-------------------------------------|---------------------------------|---------------|
| 75099 | KARIN U JONES | Customer Refund | \$48.40 |
| 75100 | KEVIN M OR SHARON A WHITE | Customer Refund | \$164.70 |
| 75101 | THOMAS AND JO ANNE BUSCH | Customer Refund | \$198.25 |
| 75102 | WB PROPERTIES | Customer Refund | \$52.06 |
| 75103 | CHARLES OR DIANE E SOMMER | Customer Refund | \$151.18 |
| 75104 | NADJA G HADDAD LIVING TRUST | Customer Refund | \$22.02 |
| 75105 | ROBERT P COOPER | Customer Refund | \$50.79 |
| 75106 | HOSS BEHNAMZAD | Customer Refund | \$65.38 |
| 75107 | LOUELLA MARTIN | Customer Refund | \$162.64 |
| 75108 | EFFIE REA | Customer Refund | \$26.08 |
| 75109 | CYNTHIA J CASANOVA | Customer Refund | \$77.09 |
| 75110 | RICHARD OR NANCY COPPOLA | Customer Refund | \$69.86 |
| 75111 | NICHOLAS OR RACHEL F LAWRENCE | Customer Refund | \$147.27 |
| 75112 | Auburn & Cook LLC | Customer Refund | \$225.00 |
| 75113 | MNM PETROLEUM INC OR MENA MOUSA | Customer Refund | \$22.13 |
| 75114 | TERRILEE ESPARZA | Customer Refund | \$62.81 |
| 75115 | VALERIE OR JEREMY M WEST | Customer Refund | \$180.52 |
| 75116 | ALAN OR CARRISA DIMAND | Customer Refund | \$131.44 |
| 75117 | JOSEPH OR VINCENT LARA | Customer Refund | \$30.79 |
| 75118 | CHRISTINA OR DAVONTE KENNEDY | Customer Refund | \$316.28 |
| 75119 | ABA DABA RENTAL | Supplies-Field | \$156.94 |
| 75120 | AFLAC | Employee Paid Insurance | \$176.93 |
| 75121 | AREA RESTROOM SOLUTIONS | Equipment Rental-Field | \$171.96 |
| 75122 | BART RIEBES AUTO PARTS | Repair-Trucks | \$536.34 |
| 75123 | BEST BEST AND KRIEGER | Legal & Audit | \$7,339.40 |
| 75124 | CHCMB | Water Conservation-Other | \$90.00 |
| 75125 | NIKOLETTE CLAVEL | Toilet Rebate Program | \$75.00 |
| 75126 | ROBIN COPE | Health Insurance | \$612.76 |
| 75127 | CORELOGIC INFORMATION SOLUTIONS INC | Dues & Subscriptions | \$225.10 |
| 75128 | SACRAMENTO COUNTY UTILITIES | Utilities | \$303.80 |
| 75129 | FAST ACTION PEST CONTROL | Contract Services-Miscellaneous | \$168.00 |
| 75130 | INTEGRITY ADMINISTRATORS INC | Health Insurance | \$5,000.00 |
| 75131 | KEI WINDOW CLEANING 12 | Janitorial | \$120.00 |
| 75132 | NAVIA NT | Maintenance Agreement-Software | \$18,934.13 |
| 75133 | RDO EQUIPMENT | Repair-Trucks | \$1,587.34 |
| 75134 | RED WING SHOE STORE | Small Tools | \$595.75 |
| 75135 | RESCUE TRAINING INSTITUTE INC | Contract Services-Other | \$75.00 |
| 75136 | REGIONAL GOVERNMENT SERVICES | Contract Services-Other | \$1,364.98 |
| 75137 | ROAD TECH SAFETY SERVICES, INC | Contract Services-Other | \$400.00 |
| 75138 | SMAQMD | Permit Fees | \$2,681.00 |
| 75139 | SIMON AND COMPANY INC | Contract Services-Other | \$1,000.00 |
| 75140 | SUNRISE MARKETPLACE | Contract Services-Other | \$750.00 |
| 75141 | STATE WATER RESOURCES CONTROL BOARD | Dues & Subscriptions | \$65.00 |
| 75142 | TEE JANITORIAL MAINTENANCE | Janitorial | \$2,989.00 |
| 75143 | UNI WASTE LLC | Contract Services-Other | \$1,280.63 |

MARCH 2023 WARRANTS

| <u>CHECK</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|---|-----------------------------------|---------------|
| 75144 | HENLEY PACIFIC LA LLC | Repair-Equipment/Hardware | \$143.39 |
| 75145 | WATER SYSTEMS CONSULTING INC | Contract Services-Other | \$27,857.71 |
| 75146 | MITLON T VANCE ESTATE | Customer Refund | \$44.72 |
| 75147 | ROBERT OR CONSTANCE R BOETTNER | Customer Refund | \$53.51 |
| 75148 | RONALD OR RITA S RONEY | Customer Refund | \$18.50 |
| 75149 | CHELSEA LOPEZ | Customer Refund | \$32.39 |
| 75150 | FRANK C DUCKER OR MORGAN E JOHNSON | Customer Refund | \$15.12 |
| 75151 | BARBARA L BROWN | Customer Refund | \$35.16 |
| 75152 | RLS FUNDING INC | Customer Refund | \$93.11 |
| 75153 | JULLIET A LUNOD | Customer Refund | \$43.08 |
| 75154 | WILLIAM O STANPHILL | Customer Refund | \$131.66 |
| 75155 | JONPAUL WILLIAM KUYKENDALL | Customer Refund | \$13.68 |
| 75156 | ST PAUL EVANGELICAL LUTHERAN CHURCH | Customer Refund | \$163.62 |
| 75157 | ABA DABA RENTAL | Supplies-Field | \$193.16 |
| 75158 | ALEXANDERS CONTRACT SERVICES | Contract Services-Meter Read | \$8,773.57 |
| 75159 | Void | Void | \$0.00 |
| 75160 | SEAN BARROW | Toilet Rebate Program | \$50.00 |
| 75161 | BART RIEBES AUTO PARTS | Repair-Trucks | \$68.92 |
| 75162 | BSK ASSOCIATES | Water Analysis | \$3,280.50 |
| 75163 | COGSDALE | Equipment Maintenance/Licensing | \$3,937.50 |
| 75164 | CONSOLIDATED | Telephone-Local/Long Distance | \$2,971.93 |
| 75165 | CORE AND MAIN LP | Material | \$6,240.99 |
| 75166 | CORELOGIC INFORMATION SOLUTIONS INC | Dues & Subscriptions | \$225.10 |
| 75167 | GOVERNMENT FINANCE OFFICERS ASSOCIATION | Dues & Subscriptions | \$160.00 |
| 75168 | FERGUSON ENTERPRISES INC 1423 | Material | \$11,014.41 |
| 75169 | JOSEPH R OR ERICA F HALL | Toilet Rebate Program | \$50.00 |
| 75170 | HUNT AND SONS INC | Gas & Oil | \$1,969.43 |
| 75171 | ICONIX WATERWORKS | Material | \$411.61 |
| 75172 | INDOOR ENVIRONMENTAL SERVICES | Maintenance Agreement-Equipment | \$1,706.25 |
| 75173 | INTEGRITY ADMINISTRATORS INC | Health Insurance | \$246.42 |
| 75174 | CARL KISTLER | Toilet Rebate Program | \$50.00 |
| 75175 | MESSENGER PUBLISHING GROUP | Publication Notices | \$225.00 |
| 75176 | MOONLIGHT BPO LLC | Contract Services Bill Print/Mail | \$4,658.65 |
| 75177 | NORCAL ENVIRONMENTAL MANAGEMENT INC | Contract Services-Miscellaneous | \$385.00 |
| 75178 | NOWSPEED INC | Contract Services-Other | \$250.00 |
| 75179 | PACE SUPPLY CORP | Material | \$6,632.73 |
| 75180 | POLLARDWATER COM EAST | Small Tools | \$939.58 |
| 75181 | RENTAL GUYS | Equipment Rental-Field | \$187.99 |
| 75182 | SAN JUAN WATER DISTRICT | Purchased Water | \$656,498.94 |
| 75183 | SMUD | Utilities | \$15,153.39 |
| 75184 | SONITROL | Equipment Rental-Office | \$209.26 |
| 75185 | TEE JANITORIAL MAINTENANCE | Contract Services-Other | \$2,989.00 |
| 75186 | TIAA COMMERCIAL FINANCE INC | Equipment Rental-Office | \$522.59 |
| 75187 | VERIZON WIRELESS | Telephone-Wireless | \$381.00 |
| 75188 | ARTHUR I WHITEHEAD | Customer Refund | \$150.00 |
| 75189 | BENOIT OR MICHELE F AMBRY | Customer Refund | \$141.10 |

MARCH 2023 WARRANTS

| <u>CHECK</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|--|--------------------------------|---------------|
| 75190 | MARILYNN CARRERAS | Customer Refund | \$75.00 |
| 75191 | ALEJANDRO/TERESA OCEGUERA | Customer Refund | \$901.91 |
| 75192 | ROBERT WILLIAM FORDE TRUST | Customer Refund | \$211.29 |
| 75193 | YUKO ENNO | Customer Refund | \$243.61 |
| 75194 | XIAO YING WU | Customer Refund | \$147.48 |
| 75195 | DONGFENG WANG | Customer Refund | \$350.00 |
| 75196 | NATHAN AND BRITTANY M RIDDELL | Customer Refund | \$30.71 |
| 75197 | AREA 51 INVESTMENTS LLC | Customer Refund | \$201.05 |
| 75198 | ABA DABA RENTAL | Supplies-Field | \$48.54 |
| 75199 | AQUA SIERRA CONTROLS | Wells Maintenance | \$630.70 |
| 75200 | AT&T PAYMENT CENTER | Telephone-Local/Long Distance | \$60.00 |
| 75201 | B AND M BUILDERS | Contract Services-Engineering | \$66,828.00 |
| 75202 | BART RIEBES AUTO PARTS | Repair-Trucks | \$177.94 |
| 75203 | BEST BEST AND KRIEGER | Legal & Audit | \$10,360.70 |
| 75204 | BSK ASSOCIATES | Water Analysis | \$510.00 |
| 75205 | COLANTUONO HIGHSMITH WHATLEY PC | Legal & Audit | \$7,162.00 |
| 75206 | COMCAST | Equipment Rental-Office | \$93.45 |
| 75207 | MATTHEW A CORWIN | Customer Refund | \$51.05 |
| 75208 | J4 SYSTEMS | Contract Services-Other | \$480.00 |
| 75209 | CASSANDRA OR MATTHEW LYNCH | Toilet Rebate Program | \$75.00 |
| 75210 | MOSAIC PUBLIC PARTNERS LLC | Contract Services-Other | \$8,700.00 |
| 75211 | CYNTHIA MYERS | Toilet Rebate Program | \$75.00 |
| 75212 | NAVIAANT | Maintenance Agreement-Software | \$8,305.00 |
| 75213 | PACE SUPPLY CORP | Material | \$2,304.45 |
| 75214 | PLANNING PARTNERS INC | Contract Services-Wells | \$345.00 |
| 75215 | Void | Void | \$0.00 |
| 75216 | REPUBLIC SERVICES 922 | Utilities | \$530.62 |
| 75217 | SAN JUAN WATER DISTRICT | Purchased Water | \$300.00 |
| 75218 | SCARSDALE SECURITY SECURITY SYSTEMS IN | Equipment Rental-Office | \$2,032.62 |
| 75219 | LES SCHWAB TIRES | Repair-Trucks | \$978.28 |
| 75220 | SPRINKLER SERVICE and SUPPLY INC | Supplies-Field | \$59.72 |
| 75221 | T MOBILE | Telephone-Wireless | \$648.75 |
| 75222 | TECHNOFLO SYSTEMS | Repair-Equipment/Hardware | \$1,219.67 |
| 75223 | THIRDRAIL | Contract Services-Other | \$8,045.75 |
| 75224 | ROBERT L OR JANA S WESCHE | Customer Refund | \$150.00 |
| 75225 | WEX BANK | Gas & Oil | \$3,837.07 |
| 75226 | MICHELLE WHITWORTH OR JASON WHITWORT | Toilet Rebate Program | \$225.00 |
| 75227 | COLANTUONO HIGHSMITH WHATLEY PC | Legal & Audit | \$9,083.00 |
| 75228 | ARTHUR E BILES | Customer Refund | \$118.11 |
| 75229 | DAVID G RICHWINE | Customer Refund | \$97.40 |
| 75230 | JAMES HOLLEY | Customer Refund | \$39.45 |
| 75231 | DANIEL K SUMIDA | Customer Refund | \$32.27 |
| 75232 | COURTNEY J VAUGHT OR JACQUELINE J HILZ | Customer Refund | \$25.91 |
| 75233 | LARRY FINGERS | Customer Refund | \$260.64 |
| 75234 | OMI CAPITAL INC | Customer Refund | \$43.18 |
| 75235 | BRYAN ABAYA | Professional Development | \$199.06 |

MARCH 2023 WARRANTS

| <u>CHECK</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|-------------------------------------|---------------------------------|---------------|
| 75236 | AFLAC | Employee Paid Insurance | \$290.74 |
| 75237 | AREA RESTROOM SOLUTIONS | Equipment Rental-Field | \$171.96 |
| 75238 | AZTECA SYSTEMS INC | Maintenance Agreement-Software | \$21,194.70 |
| 75239 | BART RIEBES AUTO PARTS | Repair-Trucks | \$319.73 |
| 75240 | CALIFORNIA LANDSCAPE ASSOCIATES INC | Janitorial | \$245.00 |
| 75241 | COLLEGE OAK TOWING | Repair-Trucks | \$272.25 |
| 75242 | FAST ACTION PEST CONTROL | Contract Services-Miscellaneous | \$168.00 |
| 75243 | GRAINGER | Small Tools | \$9.02 |
| 75244 | FERGUSON ENTERPRISES INC 1423 | Material | \$245.55 |
| 75245 | IB CONSULTING LLC | Contract Services- Financial | \$7,520.00 |
| 75246 | J4 SYSTEMS | Contract Services-Other | \$1,200.00 |
| 75247 | LOWES | Supplies-Field | \$1,378.56 |
| 75248 | PACE SUPPLY CORP | Material | \$9,717.96 |
| 75249 | PACIFIC GAS AND ELECTRIC | Utilities | \$422.75 |
| 75250 | PRIME AUTO REPAIR | Repair-Trucks | \$898.21 |
| 75251 | PROTECTIVE LIFE INSURANCE COMPANY | Disability & Life Insurance | \$2,121.53 |
| 75252 | QUICK QUACK CAR WASH | Maintenance Agreement-Equipment | \$298.30 |
| 75253 | REGIONAL GOVERNMENT SERVICES | Contract Services-Other | \$37,160.56 |
| 75254 | SYLVAN RANCH COMMUNITY GARDEN | Contract Services-Conservation | \$65.00 |
| 75255 | TRIPEPI SMITH | Contract Services-Other | \$1,531.25 |
| 75256 | HENLEY PACIFIC LA LLC | Repair-Equipment | \$252.65 |
| 75257 | VERIZON WIRELESS | Telephone-Wireless | \$384.80 |
| 75258 | WATERWISE CONSULTING INC | Contract Services-Conservation | \$475.00 |
| 75259 | WARREN CONSULTING ENGINEERS INC | Contract Services-Engineering | \$1,875.00 |
| 75260 | WOLF CONSULTING | Contract Services-Other | \$1,000.00 |
| 75261 | WYJO SERVICES CORP | Repair-Trucks | \$375.00 |
| 75262 | TERESA A ZINCHIAK | Customer Refund | \$200.00 |
| 75263 | RONALD OR JENNIFER L WAGNER | Customer Refund | \$673.89 |
| 75264 | MICHAEL R MUNOZ | Customer Refund | \$432.13 |
| 75265 | Moorefield Construction | Customer Refund | \$1,625.22 |
| 75266 | LINDSAY OR CHRISTOPHER CROSBY | Customer Refund | \$227.78 |
| 75267 | KIMBERLY B CARMEN | Customer Refund | \$38.02 |
| 75268 | KENNETH OR ELIZABETH FRANKLIN | Customer Refund | \$125.63 |
| 75269 | BRECKENRIDGE PROP FUND 2016 LLC | Customer Refund | \$114.38 |
| 75270 | NEXT IN LINE INV GROUP LLC | Customer Refund | \$37.85 |
| 75271 | ACWA | Professional Development | \$815.00 |
| 75272 | ACWA | Dues & Subscriptions | \$815.00 |
| 75273 | ACWA JPIA | Workers Comp Insurance | \$94.24 |
| 75274 | ALEXANDERS CONTRACT SERVICES | Contract Services-Meter Read | \$2,391.25 |
| 75275 | AQUA METRIC SALES CO | Material | \$9,752.50 |
| 75276 | BEST BEST AND KRIEGER | Legal & Audit | \$7,890.10 |
| 75277 | BSK ASSOCIATES | Water Analysis | \$547.00 |
| 75278 | CITRUS HEIGHTS WATER DISTRICT | Customer Refund | \$9,367.59 |
| 75279 | CITY OF CITRUS HEIGHTS | Permit Fees | \$4,825.25 |

MARCH 2023 WARRANTS

| <u>CHECK</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|--------------------------------------|-----------------------------------|-----------------------|
| 75280 | CROMER INC | Repair-Equipment | \$313.67 |
| 75281 | FP MAILING SOLUTIONS | Equipment Rental-Office | \$164.86 |
| 75282 | FUTURE FORD | Repair-Trucks | \$13,501.81 |
| 75283 | HUNT AND SONS INC | Gas & Oil | \$1,076.40 |
| 75284 | HYLAND SOFTWARE INC | Maintenance Agreement-Software | \$3,300.00 |
| 75285 | INDOOR ENVIRONMENTAL SERVICES | Maintenance Agreement-Equipment | \$925.00 |
| 75286 | J COMM INC | Contract Services-Other | \$2,500.00 |
| 75287 | MIDAMERICA ADMINISTRATIVE RETIREMENT | Employee Paid Insurance | \$144.00 |
| 75288 | MMANC | Dues & Subscriptions | \$75.00 |
| 75289 | MOONLIGHT BPO LLC | Contract Services-Bill Print/Mail | \$6,242.58 |
| 75290 | NOR CAL PERLITE INC | Supplies-Field | \$2,695.58 |
| 75291 | RUTH L OSTROFF | Contract Services-Conservation | \$1,355.00 |
| 75292 | PACE SUPPLY CORP | Material | \$95.78 |
| 75293 | PAT WEST LLC | Contract Services-Other | \$2,712.50 |
| 75294 | RDO EQUIPMENT | Repair-Trucks | \$1,237.71 |
| 75295 | RED WING SHOE STORE | Small Tools | \$576.36 |
| 75296 | REGIONAL GOVERNMENT SERVICES | Contract Services-Other | \$30,152.66 |
| 75297 | SAGENT | Contract Services-Other | \$5,041.54 |
| 75298 | DOMINIQUE OR DANIEL WILLIAMS | Toilet Rebate Program | \$50.00 |
| 75299 | BEST BEST AND KRIEGER | Legal & Audit | \$7,298.50 |
| 75300 | CITRUS HEIGHTS WATER DISTRICT | Customer Refund | \$10,781.81 |
| 75301 | CITRUS HEIGHTS WATER DISTRICT | Customer Refund | \$9,513.18 |
| Total | | | \$1,173,838.09 |

| | | | |
|-----|----------------------|-----------------------------|-------------|
| ACH | ADP 627502247 | Contract Services-Financial | \$42.30 |
| ACH | ADP 628028890 | Contract Services-Financial | \$424.55 |
| ACH | ADP 628476858 | Contract Services-Financial | \$96.35 |
| ACH | ADP 629020390 | Contract Services-Financial | \$296.95 |
| ACH | CA CHOICE APRIL 2023 | Health Insurance | \$41,369.50 |
| ACH | CHASE FEB 2023 | Bank Fee | \$4,514.66 |
| ACH | IC 1168-2023-2 | Bank Fee | \$5,425.10 |
| ACH | ICMA 2/2/23 PAYDAY | Deferred Compensation | \$38,097.12 |
| ACH | ICMA 3/16/23 PAYDAY | Deferred Compensation | \$8,757.77 |
| ACH | ICMA 3/17/23 PAYDAY | Deferred Compensation | \$301.81 |
| ACH | ICMA 3/2/23 PAYDAY | Deferred Compensation | \$8,840.96 |
| ACH | ICMA 3/30/23 PAYDAY | Deferred Compensation | \$9,058.61 |
| ACH | JP MORGAN FEB 2023 | See April Agenda Item CC-9 | \$11,590.05 |
| ACH | PERS 3/14/23 PAYDAY | Deferred Compensation | \$22,800.54 |
| ACH | PERS 3/7/23 PAYDAY | Deferred Compensation | \$22,391.85 |
| ACH | PRINCIPAL APRIL 2023 | Deferred Compensation | \$9,088.94 |
| ACH | VALIC 2/8/23 PAYDAY | Deferred Compensation | \$2,920.99 |
| ACH | VALIC 3/16/23 PAYDAY | Deferred Compensation | \$2,920.99 |
| ACH | VALIC 3/2/23 PAYDAY | Deferred Compensation | \$2,920.99 |

MARCH 2023 WARRANTS

| <u>CHECK</u> | <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>AMOUNT</u> |
|--------------|--------------|--------------------|----------------|
| Total | | | \$191,860.03 |
| Grand Total | | | \$1,365,698.12 |

JP Morgan Purchase Card Distributions
Mar-23

| Name | District Events & Recognition | CIP | General Supplies | Dues & Subscription | Support Services | Professional Development | Tools & Equipment | Postage/Shipping/ Freight | Equipment Maintenance | Permits/Compliance | Total Bill |
|-------------------|-------------------------------|--------------------|--------------------|---------------------|------------------|--------------------------|--------------------|---------------------------|-----------------------|--------------------|---------------------|
| Moore | \$ 233.57 | | | | | | | | | | \$ 233.57 |
| Shockley | \$ 1,733.06 | \$ 1,324.79 | \$ 1,120.17 | \$ 779.00 | \$ 90.00 | \$ 827.77 | \$ 3,771.93 | \$ 366.41 | | | \$ 10,013.13 |
| Abaya | | | \$ 139.46 | \$ 783.10 | | | | | \$ 133.60 | | \$ 1,056.16 |
| Park-Kim | | | | | \$ 8.00 | | | | | | \$ 8.00 |
| Straus | | | | | | \$ 179.25 | | | | | \$ 179.25 |
| Nunes | \$ 93.75 | | \$ 55.92 | | | | | | | | \$ 149.67 |
| Spiers | \$ 80.59 | | | | | | | | \$ 2,961.44 | \$ 1,110.00 | \$ 4,152.03 |
| Total Bill | \$ 2,140.97 | \$ 1,324.79 | \$ 1,315.55 | \$ 1,562.10 | \$ 98.00 | \$ 1,007.02 | \$ 3,771.93 | \$ 366.41 | \$ 3,095.04 | \$ 1,110.00 | \$ 15,791.81 |

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : EMPLOYEE RECOGNITION
 STATUS : Information Item
 REPORT DATE : April 03, 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 February 2023, and outstanding customer service and quality of work during the month of March 2023.

Administrative Services

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|------------------|-------------------|--|--|
| Dana Mellado | | Customer on Twin Oaks Ave had a large leak and submitted for a leak adjustment. Upon receiving an update regarding a credit for the leak adjustment, the customer called back to thank Dana, Johnny, Desiree, and Nick for their combined assistance. Had Johnny not mentioned to her to call customer service to inquire about help with the bill, she would have assumed it was a private leak and was her responsibility. The customer was very thankful for how kind everyone was to walk her through the process and how promptly she received her credit. She said the team went above, beyond, and this was not expected and thank you to the District. | |
| Kayleigh Shepard | Yes | Assisted Customer Service team with the tax levy spreadsheet. | Assisted with March staff reports during unplanned staff outage. |
| | | | |

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|---------------|-------------------|---|---------------------|
| Beth Shockley | Yes | <p>Coordinated farewell lunch for Lea.</p> <p>Assisted staff with travel cancellations during her scheduled vacation.</p> <p>Assisted Operations staff with resolving a payment discrepancy with State Water Resources Board (SWRB) during her scheduled vacation.</p> <p>Assisted finance staff with compiling audit and accounts payable documents during her scheduled vacation and after-hours.</p> | |
| | | | |

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|---------------|-------------------|---|---|
| Desiree Smith | Yes | <p>Customer on Majestic Oak Way thanked Desiree for going over the process for final billing upon the sale of a property. Desiree reviewed District procedures and walked the customer through submitting the required Closure of Account form.</p> <p>Customer on Twin Oaks Ave had a large leak and submitted for a leak adjustment. Upon receiving an update regarding a credit for the leak adjustment, the customer called back to thank Dana, Johnny, Desiree, and Nick for their combined assistance. Had Johnny not mentioned to her to call customer service to inquire about help with the bill, she would have assumed it was a private leak and was her responsibility. The customer was very thankful for how kind everyone was to walk her through the process and how promptly she received her credit. She said the team went above, beyond, and this was not expected and thank you to the District.</p> | Desiree has been working with consultant to reconcile tax levy payments. She took the initiative to analyze and calculate the correct breakdown for each customer account that received payments. |
| Viviana Munoz | | | Viviana assisted with data entry on the tax levy spreadsheet and identified which accounts were owed refunds. |

Engineering Department

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|--------------|-------------------|-------------------------|---------------------|
| Neil Tamagni | Yes | | |

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|--------------|-------------------|--|---------------------|
| Tim Katkanov | | Tim provided IT support for the March Board Meeting. | |

Operations Department

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|----------------|-------------------|-------------------------|--|
| | | | |
| Chris Bell | Yes | | |
| | | | |
| James Buford | Yes | | |
| | | | |
| Aaron Cater | Yes | | |
| | | | |
| Brady Chambers | Yes | | |
| | | | |
| Kelly Drake | Yes | | |
| | | | |
| Brian Hensley | | | Drafted three applications (each one requiring different information) for Federal Congressional Directed Spending requests within a very tight timeline. |
| | | | |
| Brandon Goad | Yes | | Sunday 3/5 - Responded to an emergency service repair on Northlea Way. |
| | | | |
| Ricky Kelley | Yes | | |
| | | | |
| Mike Mariedth | Yes | | |
| | | | |
| Chris Nichols | Yes | | |
| | | | |

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|-------------|-------------------|--|---|
| Jace Nunes | | | Combined multiple reports to create a master meter spreadsheet to determine which meters to test as part of the District's 2023 meter testing program. He also cross-checked the data against various sources to ensure its accuracy. |
| Nick Spiers | Yes | Customer on Twin Oaks Ave had a large leak and submitted for a leak adjustment. Upon receiving an update regarding a credit for the leak adjustment, the customer called back to thank Dana, Johnny, Desiree, and Nick for their combined assistance. Had Johnny not mentioned to her to call customer service to inquire about help with the bill, she would have assumed it was a private leak and was her responsibility. The customer was very thankful for how kind everyone was to walk her through the process and how promptly she received her credit. She said the team went above, beyond, and this was not expected and thank you to the District. | |

| <u>Name</u> | <u>Attendance</u> | <u>Customer Service</u> | <u>Work Quality</u> |
|---------------|-------------------|--|---------------------|
| John Spinella | Yes | Customer on Twin Oaks Ave had a large leak and submitted for a leak adjustment. Upon receiving an update regarding a credit for the leak adjustment, the customer called back to thank Dana, Johnny, Desiree, and Nick for their combined assistance. Had Johnny not mentioned to her to call customer service to inquire about help with the bill, she would have assumed it was a private leak and was her responsibility. The customer was very thankful for how kind everyone was to walk her through the process and how promptly she received her credit. She said the team went above, beyond, and this was not expected and thank you to the District. | |

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS

APRIL 19, 2023 MEETING

SUBJECT : LONG RANGE AGENDA
 STATUS : Consent/Information Item
 REPORT DATE : APRIL 12, 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 |
|----------------------|--------------|--|------------------------|-------------|-------------|
| May 17, 2023 | | | | | |
| May 17, 2023 | | Customer Advisory Committee Member Appointment | Moore/Metzger | CC | A |
| May 17, 2023 | Annual | Poster Contest Presentation | Scott/Nunes | P | I/D |
| May 17, 2023 | | Appointment of District Treasurer | Finance Staff/Moore | B | A |
| May 17, 2023 | | 4000/7000 Policy Updates | Straus/Urrutia/Counsel | B | A |
| June 21, 2023 | | | | | |
| June 21, 2023 | | 2024 Strategic Plan Approval | Moore | CC | A |
| June 21, 2023 | | Annual Comprehensive Financial Report | Finance Staff | CC | I/D |
| June 21, 2023 | Annual | Sacramento/Placer Counties Tax Assessment | Finance Staff | CC | A |
| 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 |

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : ENGINEERING DEPARTMENT REPORT
 STATUS : Information Item
 REPORT DATE : March 29, 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 - Walnut Drive Water Service Project | Engineering | Assistant Engineer | No | Yes | 2022/23 construction. | 4 of 5 easements acquired. Construction in progress by Operations. 90% Complete. |
| CAPITAL IMPROVEMENT PROJECT - Madison Ave & Dewey Dr Water Main | Engineering | Senior Construction Inspector | Yes, 09/28/22 (Award of Contract) | Yes | 2022 design, 2022 construction. | Easement received and recorded. Construction 100% complete. Recording of Notice of Completion in progress. Project closeout underway. |
| CAPITAL IMPROVEMENT PROJECT - 7515 Greenback Lane Building Demolition | Engineering | Director of Engineering and Senior Construction Inspector | Yes | 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 | No | 2023 design, 2023 construction | 30% plans submitted. Potholing expected in 04/2023. |

| 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 - Patton Ave Water Main Project | Engineering | Director of Engineering and Assistant Engineer | Yes | No | 2023 design, 2023 construction | 30% plans submitted. Potholing expected in 04/2023. |
| PRIVATE DEVELOPMENT Mitchell Village - 7925 Arcadia Dr | Engineering | Director of Engineering and Senior Construction Inspector | Yes, 03/30/20, 04/15/20 (Deferment of Fees) | No | 200-300 unit development by Watt Communities. | Project re-started on 07/14/20. Water portion 99% Complete. CHWD sent conditional project acceptance on 01/12/22. Finalizing access road construction. |
| PRIVATE DEVELOPMENT Lawrence Ave Wyatt Ranch | Engineering | Senior Construction Inspector, Director of Engineering and Assistant Engineer | Yes, 01/20/21 (Deferment of Fees) | No | 23 lot subdivision. | District signed plans on 12/04/19. Deferment Agreement signed on 02/11/21. All fees paid. Construction 90% Complete. |

| Items of Interest | Department | Project Team | To Board? If so, Date | Strategic Planning Item | Item Description | Update from Last Report/ Current Status |
|---|-------------|--|-----------------------|-------------------------|---|--|
| PRIVATE DEVELOPMENT 12057 Fair Oaks Blvd Fair Oaks Senior Apartments | Engineering | Senior Construction Inspector, Director of Engineering and Assistant Engineer | No | No | Seniors apartment complex with 42 one bedroom and 68 two bedroom units. | All fees paid on 10/18/21. District signed plans on 10/19/21. Construction 95% complete. |
| 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 5425 Sunrise Blvd Sunrise Village Phase 2 | Engineering | Director of Engineering and Assistant Engineer | No | No | Partial redevelopment of Sunrise Village. | Plans signed on 07/21/22. Construction 95% complete. |

| Items of Interest | Department | Project Team | To Board? If so, Date | Strategic Planning Item | Item Description | Update from Last Report/ Current Status |
|---|-------------|--|-----------------------|-------------------------|---|---|
| PRIVATE DEVELOPMENT 7424 Sunrise Blvd Sunrise Pointe | Engineering | Senior Construction Inspector and Assistant Engineer | No | No | Proposed multi-unit housing complex for low-income and homeless. | All fees paid. Construction 100% complete. Project closeout in progress. |
| 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. |
| PRIVATE DEVELOPMENT 6031 Sunrise Vista Dr Apartments | Engineering | Director of Engineering and Assistant Engineer | No | No | Proposed apartments. | Plan check fees paid. Received submittal on 12/21/22. Comments submitted to developer's engineer on 02/07/23. |

| Items of Interest | Department | Project Team | To Board? If so, Date | Strategic Planning Item | Item Description | Update from Last Report/ Current Status |
|---|-------------|---|-----------------------|-------------------------|--|---|
| PRIVATE DEVELOPMENT 7078 Auburn Blvd Auburn Heights Townhomes | Engineering | Senior Construction Engineer and Assistant Engineer | No | No | 8 Townhomes on undeveloped property. | Water construction 100% complete. Easement recorded on 02/01/23. Project closeout in progress. |
| 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 95% 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. Awaiting initial submittal from developer. |
| 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) | Encroachment permit received on 03/29/23. Anticipate construction in 04/2023. |
| 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 | Yes | Obtaining easements for District-owned facilities. | Begin Group 1 Easement Acquisitions. |

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : OPERATIONS DEPARTMENT REPORT
 STATUS : Information Item
 REPORT DATE : April 3, 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 March.

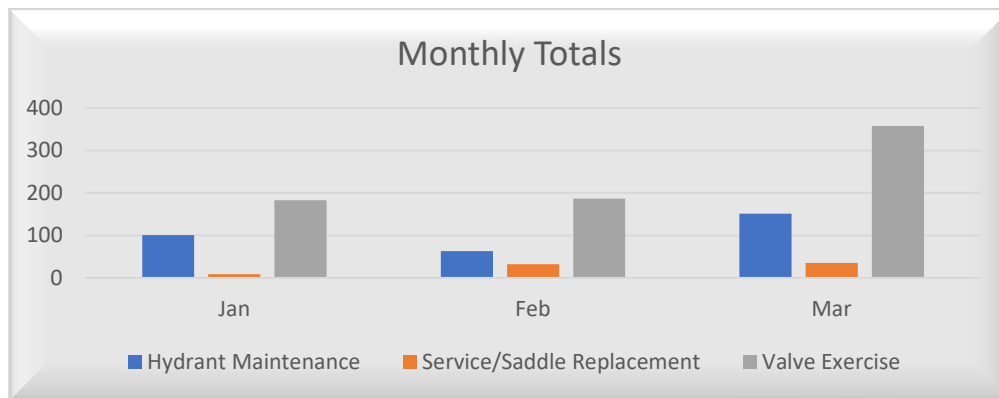
OPERATIONS MONTHLY ACTIVITIES

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.

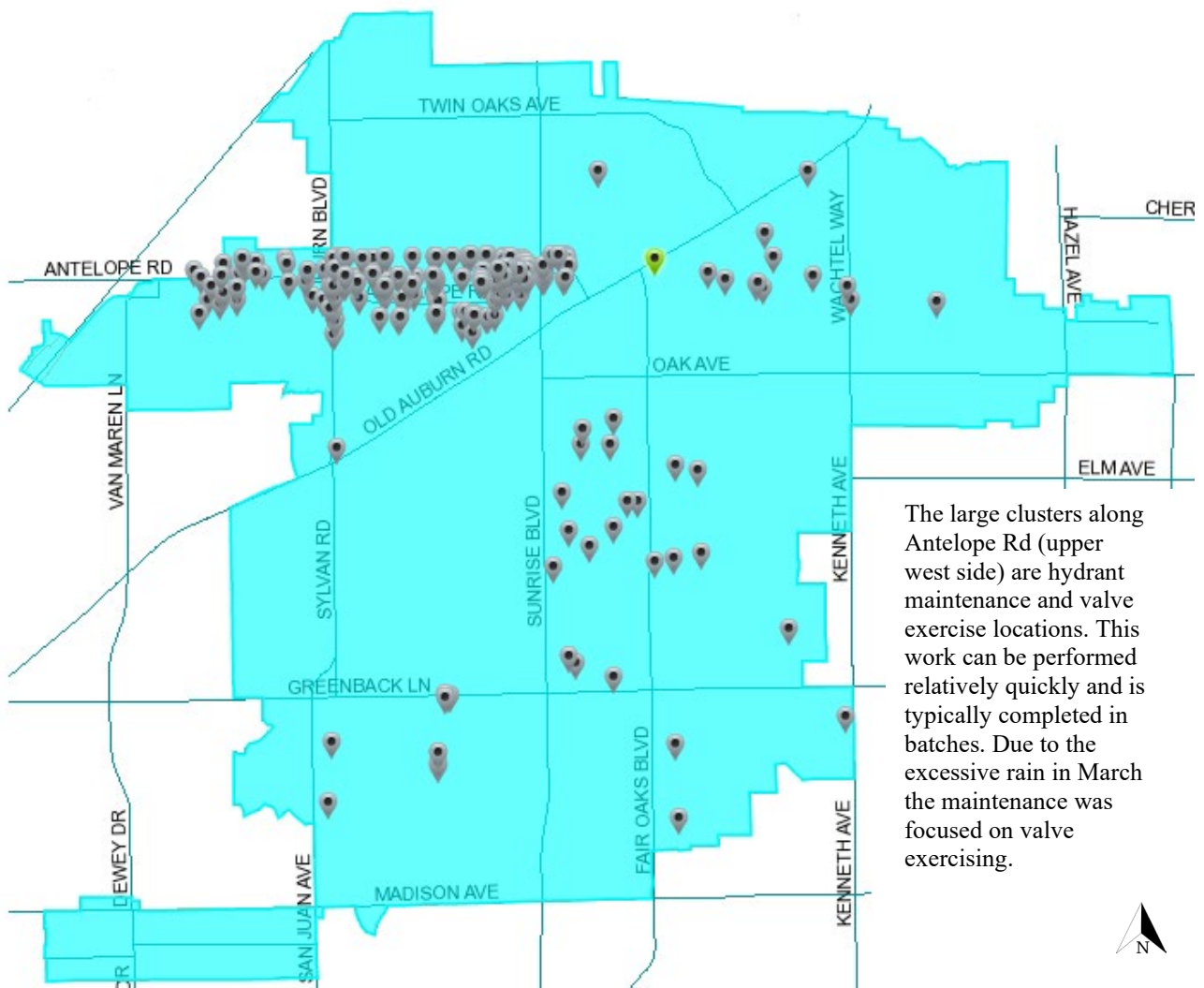
| Distribution Maintenance | March 2023 | Total CY 2023 | Total # in System |
|-----------------------------|------------|---------------|-------------------|
| Air Valve Inspection | 0 | 2 | 147 |
| Hydrant Maintenance | 151 | 315 | 2,170 |
| Mainline Repair/Maintenance | 1 | 1 | 250 miles |
| Meter Box Maintenance | 4 | 9 | 21,007 |
| Meter Register Replacement | 5 | 34 | 21,007 |
| Service/Saddle Replacement | 35 | 76 | 21,007 |
| Valve Exercise | 358 | 718 | 4,631 |
| Total | 553 | 1154 | 69,969 |

| CIP Projects | March 2023 | Total CY 2023 |
|------------------------|------------|---------------|
| C23-010 Water Mainline | 0 | 0 |
| C23-011 Water Valves | 4 | 7 |
| C23-012 Water Services | 35 | 96 |
| C23-013 Water Meters | 7 | 11 |
| C23-014 Fire Hydrants | 0 | 5 |
| C23-103 Pothole Main | 0 | 0 |
| Total | 46 | 119 |



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

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 |

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 | March 2023 | Total CY 2023 |
| USA Markings | 294 | 877 |
| Check for Leak | 20 | 114 |
| Fire Hydrant Investigation | 0 | 3 |
| Locate a Meter | 0 | 1 |
| Turn Water On/Off | 6 | 20 |
| Total | 320 | 1015 |

D. Water Quality/Sampling Summary

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

Focus on Water Services:

Water services connect from the District's water mains to the customer's water meter. This photo, taken on Cross Drive, shows two long side services that had to be installed by cutting open the road. This method of installing services is typically a last resort and is only used when less invasive methods fail (in this case, necessitated by the hardness of the dirt).



CITRUS HEIGHTS WATER DISTRICT
DISTRICT STAFF REPORT TO BOARD OF DIRECTORS
APRIL 19, 2023 REGULAR MEETING

SUBJECT : 2023 WATER SUPPLY - PURCHASED & PRODUCED
STATUS : Information Item
REPORT DATE : April 6, 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 | | | | | | 2023 | | | | Year-to-Date | |
|------------|---------------------|-----------|-----------|-----------|-----------|-----------|-------------------------|-----------------------|---------------------|--------------------|--------------------|--------|
| | 2018 | 2019 | 2020 | 2021 | 2022 | | Surface Water Purchased | Ground Water Produced | Total Water Monthly | Total Water Annual | Comparison to 2013 | |
| | Total Water Monthly | | | | | | | | | | | |
| | acre feet | | | | | | 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 | | | | | | |
| 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 | 1,197.06 | 264.81 | 1,461.87 | 1,461.87 | | |
| % of Total | | | | | | | 81.89% | 18.11% | | | | |

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

| | |
|-------------|--|
| SUBJECT | : WATER SUPPLY RELIABILITY |
| STATUS | : Information Item |
| REPORT DATE | : April 6, 2023 |
| PREPARED BY | : Brian Hensley, Water Resources Supervisor Rebecca Scott, Director of Operations |

OBJECTIVE:

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

BACKGROUND AND ANALYSIS:

As of April 1, 2023, storage in Folsom Lake was at 666,424 acre-feet, sixty-eight percent (68%) of the total capacity of 977,000 acre-feet. This represents an increase in storage of 104,808 acre-feet in the past month.

The District's total water use during March 2023 (472.65 acre-feet) was forty-two percent (42%) below that of March 2013 (819.55 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 APRIL 19, 2023 REGULAR MEETING

SUBJECT : WATER EFFICIENCY & SAFETY PROGRAM UPDATE
 STATUS : Information Item
 REPORT DATE : April 5, 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 March 2023 included the following:
 - Six High Efficiency Toilet (HET) rebates were processed.
 - Five High Efficiency Clothes Washer (HECW) rebates were processed.
 - Two smart irrigation controllers were installed.
- No Pressure Reducing Valve (PRV) rebates were issued.
- Thirteen reports of water waste were received in March. Staff continues reaching out to customers concerning water waste violations.
- The District holds bi-weekly safety meetings. The March safety meetings covered Common Sense, Driver/Vehicle Accident Packet, Distracted Driving, and Safe Work Practices for Pedestrians Around Forklifts.
- The 2023 WaterSmart class lineup is below:

| Date | Title | Format |
|--------------------|--|-----------------------|
| Thursday, May 11 | Colossal Compost, Miracle Mulch, Spectacular Soil | Webinar |
| Saturday, Sept 9 | Get in Line with Drip Irrigation | In-person at the SRCG |
| Wednesday, Sept 13 | Plant into the Hydrozones for Healthy Plants and Water Savings | Webinar |

The March 18th WaterSmart class, “Spring into Seasonal Vegetable Gardening” had 26 participants with 100% customer attendance. 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 Sylvan Ranch Community Garden (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. The Garden Corps has a lunch and spring planting workday scheduled for May 1st. 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 | 61* | -31% |

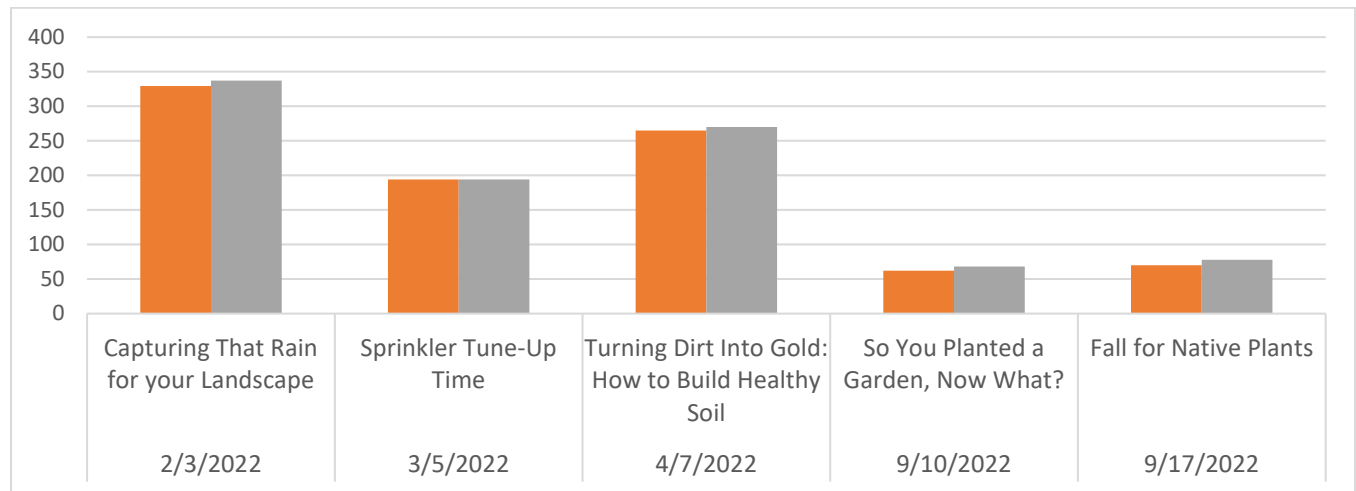
**Preliminary number as of the report date*

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

| Work Orders | Mar 2023 | Mar 2022 |
|---------------------------------|-------------|-------------|
| CHANGE TOUCH-READ TO RADIO READ | 5 | 0 |
| CONVERT TO RADIO-READ METER | 35 | 7 |
| METER BOX MAINTENANCE | 3 | 2 |
| METER REPAIR | 0 | 0 |
| METER REPLACEMENT | 2 | 0 |
| METER TESTING | 0 | 0 |
| REGISTER REPLACEMENT | 5 | 29 |
| RADIO-READ REGISTER REPLACEMENT | 9 | 8 |
| INSTALL METER | 3 | 42 |
| TOTAL | 62 | 88 |

| Service Requests | Mar 2023 | Mar 2022 |
|-----------------------------|-------------|-------------|
| CONSERVATION REQUEST | 8 | 21 |
| CHECK FOR LEAK | 0 | 1 |
| UNABLE TO OBTAIN METER READ | 48 | 37 |
| TRIM SHRUBS | 7 | 8 |
| METER BURIED | 14 | 18 |
| METER MAINT. | 48 | 45 |
| LOCKED GATE | 1 | 7 |
| RE-READ METER | 6 | 7 |
| READ METER | 0 | 1 |
| METER BOX MAINT. | 1 | 1 |
| MOVE-IN/MOVE-OUT | 16 | 40 |
| CAR OVER METER | 17 | 18 |
| TOTAL | 166 | 204 |

WaterSmart Class Viewership



Orange bar = Viewership, March 2, 2023
Gray bar = Viewership, April 4, 2023

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : Discussion and Possible Action to Amend Policy 5700A: Records Retention Schedule (A)
STATUS : Action Item
REPORT DATE : March 30, 2023
PREPARED BY : Brittney Moore, Administrative Services Manager

OBJECTIVE:

Consider amending District Policy 5700A: Records Retention Schedule as presented.

BACKGROUND AND ANALYSIS:

On October 18, 2017, Resolution 11-2017, establishing a Records Retention Policy, was adopted by the Citrus Heights Water District (CHWD) Board of Directors, after a need to update the District's Records Retention Schedule was identified as part of the 2017 Strategic Plan. The District retained Gladwell Governmental Services, Inc., an expert in local government records, who has assisted over one hundred (100) California special districts, cities, and county agencies with their records management, records retention and/or document imaging programs. Gladwell Governmental Services developed and updated CHWD's records retention schedule.

Updates to Policy 5700.A: Records Retention Schedule were last approved by the CHWD Board of Directors at the April 20, 2022 Regular Meeting.

Major Highlights included:

Engineering

- EN-002.1 Environmental / CEQA Correspondence and Staff Notes – Retention Schedule updated to retain documents for an additional 180 days from a Project Approval or Denial date. This change was in relation to case law from 2021 (Golden Door Properties, LLC. V. Superior Court of San Diego County).

Finance:

- FN-027.1 W-9's Retention – IRS requirement to retain documents until the Vendor is Inactive + 3 years.

Human Resources:

- HR-003: Recruitment Files are now required to be retained for 4 years (from 3 years) to comply with Senate Bill (SB) 807.

As an ongoing effort to ensure the District's retention schedules reflect current changes in law, and are consistent with best practices of other public agencies, Gladwell Governmental Services, Inc. completed its annual legal review and updates for 2023.

Below are the major highlights of this year's changes in law:

Engineering

- ENG-002.1 – Language related to the retention for CEQA/ NEPA documents Simplified for clearer employee interpretation. New language added based on environmental determinations (Golden Door Decision) requiring staff to retain notes that provide insight into the project or the agency's CEQA compliance with respect to a project.

Finance

- FIN-022 - 1099's, 1096's – Added DE542 (California Report of Independent Contractors) to retain reports for a total of seven (7) years.

While CHWD's Chief Board Clerk maintains overall responsibility for policy issues and management of CHWD's records retention program, the program's implementation is a shared responsibility. The proposed retention schedules for CHWD were reviewed by all department heads. CHWD's retention schedules provide clear, specific record descriptions and retention periods, and apply current law and technology to the management of agency records. By identifying which department or division is responsible for maintaining the original record, and by establishing clear retention periods for different categories of records, CHWD will continue to realize significant savings in labor costs, storage costs, increase filing cabinet and office space, and achieving operational efficiencies.

RECOMMENDATION:

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

ATTACHMENT:

1. Revised Draft Retention Schedule: Engineering
2. Revised Draft Retention Schedule: Finance
3. Revised Draft Retention Schedule: Operations

ACTION:

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

ATTACHMENT 1
Revised Draft Retention Schedule: Engineering

RECORDS RETENTION SCHEDULE: ENGINEERING

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|---------------------------------------|--------------------------------|---------------------------------------|--------|-------------------|------------------------------|------------------------------------|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| ENGINEERING, PROJECT MANAGEMENT | | | | | | | | | | |
| Engineering | EN-001 | Aerials | 2 years | P | P | | Mag, Mfr, OD, Ppr | S/I | Yes: After QC & OD | Department Preference; GC §60201 |
| Engineering | EN-002 | Annexations / Boundary Changes Index, Maps, Documents | Upon Completion | P | P | Yes | Mag, Mfr, OD, Ppr | S | No | GC §60201 et seq. |
| Engineering | EN-002.1 | CEQA / NEPA Documents: Environmental Determinations: Environmental Impact Reports (EIRs), Negative Declarations, Categorical Exceptions, etc.) <u>Correspondence and staff notes that provide insight into the project or the agency's CEQA compliance with respect to the project submitted to, or transferred from the agency, and all internal agency communications, including staff notes related to a non-exempt CEQA action</u> | Project Approval or Denial + 180 days | | Project Approval or Denial + 180 days | | Mag, Ppr | | | Not all internal communications and notes are required to be saved; "E-mails that do not provide insight into the project or the agency's CEQA compliance with respect to the project — are not within the scope of section 21167.6, subdivision (e) and need not be retained." Golden Door Properties, LLC v. Superior Court of San Diego County (County of San Diego, et al., Real Parties in Interest) (D076605, D076924, D076993) (4th Dist. 2020); PRC 21167,6; GC §60201 |

RECORDS RETENTION SCHEDULE: ENGINEERING

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|---|--------------------------------|---|---------------------------------|------------------------------|------------------------------|------------------------------------|---|
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| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Engineering | EN-003 | CEQA / NEPA Documents: Prepared by others for NON-District Projects (District comments) (Environmental Impact Reports (EIRs), Environmental Assessments, Negative Declarations, etc) | When No Longer Required | | When No Longer Required | | Ppr | | | Non-records; GC §60200 |
| Engineering | EN-004 | CEQA / NEPA Documents: Prepared for District Purposes (Environmental Impact Reports (EIRs), Environmental Assessments, Negative Declarations, etc) | 2 years | P | P | Yes: Until Project Completed | Mag, Mfr, OD, Ppr | S / I | Yes: After QC & OD | Usually filed in Project File; GC §60201 |
| Engineering | EN-005 | Comment Letters: No Comment, Non-Interference Letters to City or County for their proposed projects | 2 years | | 2 years | | Mag, Ppr | | | Department preference; GC §60201 |
| Engineering | EN-006 | Correspondence with Regulatory Agencies | When No Longer Required - Minimum 10 years | | When No Longer Required - Minimum 10 years | Yes: While Active Issues | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | District preference; some correspondence from Regulatory Agencies need to be retained for long periods of time; GC §60201 |
| Engineering | EN-006.1 | Consumer Confidence Report / Annual Water Quality Report | P | | P | Yes: Until Completed | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department preference; State-law requires 12 years, federal-10 years; 40 CFR 141.33(a); 22 CCR 64470; 22 CCR §64483; GC §60201 |

RECORDS RETENTION SCHEDULE: ENGINEERING

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|---|--------------------------------|---|----------------------|-------------------|------------------------------|------------------------------------|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Engineering | EN-007 | Customer Advisory Committee (CAC) | 2 years | | 2 years | Yes: Until Completed | Mag, Mfr, OD, Ppr | S | Yes: After QC | GC §60201 et seq. |
| Engineering | EN-008 | Customer Service / Changes to System or Meters - ALL FINAL RECORDS | Upon Completion | P | P | Yes: Until Completed | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | For disaster preparedness purposes; GC §60201 et seq. |
| Engineering | EN-009 | Easements, Rights of Way, & Recorded Grant Deeds | While active | P | P | | Mag, Mfr, OD, Ppr | S | No | Department preference; GC §60201 |
| Engineering | EN-010 | Environmental Agencies / Regulatory Agencies Permits (EPA, DHS / DPH, NPDES, etc.) Note: Does not include AQMD | When No Longer Required - Minimum Expiration + 3 years | | When No Longer Required - Minimum Expiration + 3 years | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department preference; GC §60201; NPDES Monitoring records required for 3 years in Federal law; 40 CFR §§122.21, 122.41 |
| Engineering | EN-011 | Inspection Reports | While active | P | P | | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department preference; GC §60201 |
| Engineering | EN-012 | Projects (CIP or Private Development): Large Format Drawings Design Drawings (finals), Record Drawings ("As Builts") | Upon Completion | P | P | Yes: Until Completed | Mag, Mfr, OD, Ppr | S | No | For Disaster Recovery Purposes; Final environmental determinations are required to be kept a "reasonable period of time"; 14 CCR §15095(c); GC §60201 et seq. |

RECORDS RETENTION SCHEDULE: ENGINEERING

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|-------------------------|--|--|----------------------|-------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
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| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Engineering | EN-013 | Projects (CIP or Private Development): Permanent File Agreements / Contracts (copies), Bid Package(Winning), Change Orders, Environmental, Final As-Built Drawings (Record Drawings), Inspection Pictures, Inspection Reports, Material Testing, Operations & Maintenance Manuals, Permits (Design, Environmental), Preliminary Design Report, Rights of Way / Easements, Soils, Geotechnical Reports, Specifications, Submittals, Surveys, CAD files, Engineer's Calculation Files | Upon Completion | P | P | Yes: Until Completed | Mag, Mfr, OD, Ppr | S/I | Yes: After QC & OD, except for Easements & As-Built | Department preference; retained for disaster preparedness purposes; Statewide guidelines propose Permanent for Infrastructure plans; GC §60201 |
| Engineering | EN-014 | Projects (CIP or Private Development): Administration - 10 year file Project Administration, Bid Summary, Bonds, Certified Payroll, Grant Documents, Errors & Omissions, Insurance Certificates, Notifications, Progress Payments, Punch Lists, Videos Post-Construction & Pre-Construction, Bid Bonds (returned), Bond Copies of Drawings, Correspondence (Transitory / Preliminary Drafts), Engineer's Estimates, Memoranda, NPDES, Permits (Construction & Street Opening), Project Schedules, Requests for Information, Stop Notices - Claims, CCTV | Completion | 10 years or After Funding Agency Audit, if required, whichever is longer | Completion + 10 years or After Funding Agency Audit, if required, whichever is longer | Yes: Until Completed | Mag, Ppr | | | Some grant funding agencies require audits; Statute of Limitations for Errors & Omissions is 10 years; Published Audit Standards=4-7 years; Statute of Limitations: Contracts & Spec's=4 years, Wrongful Death=comp. + 5 years, Developers=comp. + 10 years; Statewide guidelines propose termination + 5 years; CCP §337 et. seq., GC §60201 |

RECORDS RETENTION SCHEDULE: ENGINEERING

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|--|--------------------------------|--|----------------------|-------------------|------------------------------|------------------------------------|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
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| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Engineering | EN-015 | Projects (CIP or Private Development): Unsuccessful Proposals | 2 years | | 2 years | Yes: Until Completed | Mag, Mfr, OD, Ppr | S | Yes: After QC | GC §60201 et seq. |
| Engineering | EN-016 | Real Estate Appraisal Reports ALL (Whether Purchased or Not) | 2 years | 3 years | 5 years | Yes: Before Purchase | Mag, Ppr | | | Department preference (not accessible to the public until close of escrow); USPAP (Uniform Standards of Professional Appraisal Practice) ethical standards require appraisers to retain records for at least 5 years, or final disposition + 2 years, if used in a judicial proceeding; GC §§60201, 6254(h) |
| Engineering | EN-017 | Reports & Studies (Soils Report, Water Availability, etc.) | 2 years | P | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department Preference; GC §60201 et seq. |
| Engineering | EN-018 | Sewer Improvement Districts / Assessment Districts / CFDs | Upon Completion | P | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | GC §60201 et seq. |
| Engineering | EN-019 | Tracts / Subdivisions / Parcel Maps / Tentative Tracts (may contain drawings of our easements) | Upon Completion | P | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department preference (Tracts maintained by appropriate County and/or City); GC §60201 |
| Engineering | EN-020 | Wastewater Special Studies | When No Longer Required - Minimum 3 years | | When No Longer Required - Minimum 3 years | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department Preference to comply with NPDES regulations; 40 CFR §§122.21, 122.41; GC §60201 et seq. |

RECORDS RETENTION SCHEDULE: ENGINEERING

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|-------------------------|--------------------------------------|--------------------|--------|-------------------------|---------------------------------------|---|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
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| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Engineering | EN-021 | Water Master Plans | 2 years | P | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department Preference (updated every 5 years); GC §60201 et seq. |
| Engineering | EN-022 | Will-Serve Letters / Availability Letters | 2 years | P | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC & OD | Department preference; GC §60201 |

ATTACHMENT 2

Revised Draft Retention Schedule: Finance

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|-------------------------|--------------------------------------|---------------------------------|------------------------|----------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| FINANCE ADMINISTRATION / GENERAL ACCOUNTING | | | | | | | | | | |
| Finance / General Accounting | FN-001 | Audit Annual Reports / Audited Financial Statements / Annual Comprehensive Financial Report (ACFR) with Audit Management Letters / Audit Reports | 5 years | P | P | | Mag, Mfr, OD, Ppr | S / I | Yes: After Annual Audit | Department Preference; GC §60201 et seq. |
| Finance / General Accounting | FN-002 | Audit Work Papers (Finals) Includes Depreciation Schedules | 5 years | | 5 years | | Mag, Ppr | | | Department Preference; GC §60201 |
| Finance / General Accounting | FN-003 | Audits - Single Audits | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / General Accounting | FN-004 | Bank Statements / Checking Account Reconciliation / Fiscal Agent Statements, Trustee Statements, Investment Account Statements, etc. | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / General Accounting | FN-005 | Bond Registers | 2 years | Fully Defeased + 10 years | Fully Defeased + 10 years | Yes: Until Maturity | Mag, Mfr, OD, Ppr | S / I | No | Statute of Limitations for bonds, mortgages, trust deeds, notes or debentures is 6 years; Bonds issued by local governments are 10 years; There are specific requirements for disposal of unused bonds; CCP §§336 et seq., 337.5(a); 26 CFR 1.6001- 1(e); GC §43900 et seq. |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|-------------------------------|--------------------------------------|---------------------------------|--------------------------------|----------------------|---------------------------------------|---|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / General Accounting | FN-006 | Bonds / Certificates of Participation / Transcripts / Disclosure Reports | 2 years | Fully Defeased + 10 years | Fully Defeased + 10 years | Yes: Until Maturity | Mag, Mfr, OD, Ppr | S / I | No | Department Preference; Statute of Limitations for bonds, mortgages, trust deeds, notes or debentures is 6 years; Bonds issued by local governments are 10 years; There are specific requirements for disposal of unused bonds; CCP §§336(a)(1) & (2), 337.5(2); GC §43900 et seq. GC §60201 et seq. |
| Finance / General Accounting | FN-007 | Bonds Issue Records | 2 years | Fully Defeased + 10 years | Fully Defeased + 10 years | Yes: Until Maturity | Mag, Mfr, OD, Ppr | S / I | No | Department Preference; Statute of Limitations for bonds, mortgages, trust deeds, notes or debentures is 6 years; Bonds issued by local governments are 10 years; There are specific requirements for disposal of unused bonds; CCP §§336(a)(1) & (2), 337.5(2); GC §43900 et seq. GC §60201 et seq. |
| Finance / General Accounting | FN-008 | Budgets: Adopted | 5 years | P | P | Yes: Current Fiscal Year | Mag, Mfr, OD, Ppr | S / I | Yes: After Annual Audit | Department Preference; GC §60200 |
| Finance / General Accounting | FN-009 | Budgets: Proposed, Work Papers, Drafts, etc. | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Department Preference; Preliminary drafts; GC §60200 |
| Finance / General Accounting | FN-010 | Cash Reconciliation | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|-------------------------|--------------------------------------|-------------------------|--------|------------------|---------------------------------------|---|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / General Accounting | FN-011 | Chart of Accounts (Print out if a major software change is made in order to retain historical account numbers) | 2 years | 5 years | 7 years | | Mag, Ppr | | | Department Preference; GC §60200 |
| Finance / General Accounting | FN-012 | Equipment Inventory | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Preliminary drafts (the Financial Database is the original); GC §60200 |
| Finance / General Accounting | FN-013 | Financial Reports: Journals, Ledgers, Reconciliations, Registers, Reports, Transaction Histories, Balance Sheets, Budget Adjustments, Billing Registers for New Financial System, Edit Lists, (MONTHLY OR PERIODIC) Does NOT include year-end General Ledger. | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Draft / Preliminary documents used to produce final year-end general ledger (financial database is the original); GC §60201 |
| Finance / General Accounting | FN-014 | Financial System Database / ERP Database | Indefinite | | Indefinite | | Mag | | | Data is interrelated; system qualifies as a "trusted system"; GC §§60201, 12168.7 |
| Finance / General Accounting | FN-015 | Fixed Assets - Auction / Disposal / Sales / Surplused | 2 years | 3 years | 5 years | | Mag, Ppr | | | Consistent with Accounts Receivable; Statute of limitations is 3 years; statewide guidelines propose 2 - 4 years; published articles show 3 - 6 years; GC §60201, CCP §337 |
| Finance / General Accounting | FN-016 | Fund Transfers / Wire Transfers / Adjustments | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / General Accounting | FN-017 | Inventory Reports | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Preliminary drafts (the Financial Database is the original); GC §60200 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|-------------------------|--------------------------------------|--------------------|------------------------|------------------|---------------------------------------|---|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / General Accounting | FN-018 | Investment Files | 2 years | 3 years | 5 years | Yes: Until Maturity | Mag, Ppr | | | Department Preference; GC §60201 |
| Finance / General Accounting | FN-019 | Journal Vouchers / Journal Entries | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Statute of Limitations is 4 years; Published articles show 6-7 years; GC §60201, CCP §337 |
| Finance / General Accounting | FN-020 | LAIF (Local Agency Investment Fund) | 2 years | 3 years | 5 years | Yes: Until Maturity | Mag, Ppr | | | Department Preference; GC §60201 |
| Finance / General Accounting | FN-021 | State Reports: State Controllers Report / Local Government Compensation Report, Public Self Insurer Report (SIP Report), etc. | 2 years | 3 years | 5 years | | Mag, Ppr | | | District Preference; Meets auditing standards; GC §60201 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|-------------------------------|--------------------------------------|-------------------------------|--------------------|------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| ACCOUNTS PAYABLE | | | | | | | | | | |
| Finance / Accounts Payable | FN-022 | 1099's, 1096's, DE542 (California Report of Independent Contractors) | 2 years | 5 years | 7 years | | Mag, Ppr | | | IRS: 4 years after tax is due or paid (longer for auditing & contractor delinquency); Ca. FTB: 3 years; Published articles show permanent; ; IRS Reg §31.6001-1(e)(2), R&T §19530, GC §60201(d)(12); 29 USC 436 |
| Finance / Accounts Payable | FN-023 | Accounts Payable Source Records / Invoices & Receivers / Credit Card Statements ALL | 2 years | 5 years | 7 years | Yes: Until Paid | Mag, Ppr | | | Meets municipal government auditing standards; Sewage Sludge is required for 5 years; Published articles show 3 - 7 years; 40 CFR 122.41(j)(2); WC §13263.2(b) et seq.; GC §60201(d)(12) |
| Finance / Accounts Payable | FN-024 | Check Copies / Cancelled Checks | 2 years | 5 years | 7 years | | Mag, Ppr | | | May contain independent contractor's compensation; Statute of Limitations is 4 years; Meets municipal government auditing standards; GC §60201(d)(12), CCP § 337 |
| Finance / Accounts Payable | FN-025 | Check Register | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | The Financial Database is the original; Reports can be recreated on demand and are considered a copy or preliminary draft; GC §60201 |
| Finance / Accounts Payable | FN-026 | Customer Refunds & Backup | 2 years | 5 years | 7 years | | Mag, Ppr | | | District preference for drinking water regulations; CCP §§338 et seq., 340 et seq., 342, GC §§945.6, GC §60201 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|---------------------------------|--------------------------------------|---------------------------------|--------|------------------|---------------------------------------|---|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / Accounts Payable | FN-027 | Petty Cash / Reconciliation / Reports / Vouchers | 2 years | 5 years | 7 years | | Mag, Ppr | | | District Preference (may include records pertaining to independent contractor's compensation, or expense reimbursement); Meets auditing standards; GC §60201 |
| Finance / Accounts Payable | FN-027 | W-9s | Vendor Inactive + 3 years | | Vendor Inactive + 3 years | | Mag, Ppr | | | Meets IRS auditing standards; GC §34090 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|-------------------------------|--------------------------------------|-------------------------------|--------|------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| ACCOUNTS RECEIVABLE / CUSTOMER SERVICE | | | | | | | | | | |
| Finance / Accounts Receivable & Customer Service | FN-028 | Bankruptcies (Where District does NOT pursue a claim) | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Department preference; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FN-029 | Bankruptcies (Where District DOES pursue a claim) | 10 years | | 10 years | | Mag, Ppr | | | Department preference; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FN-030 | Checks deposited to Bank (District scans them for the Bank, rather than physically taking the checks to the bank to deposit them.) | 2 years | 5 years | 7 years | | Mag, Ppr | | | These are bank instruments, and not District records; per bank agreement. |
| Finance / Accounts Receivable & Customer Service | FN-031 | Collection Agency Assignments / Write Offs | 2 years | 5 years | 7 years | | Mag, Ppr | | | Department Preference (negative information remains on credit reports for 7 years); GC §60201 et seq. |
| Finance / Accounts Receivable & Customer Service | FN-033 | Customer Correspondence, Appeals, etc. (letters from and to customers) | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department preference (Clean Water Act actions are 5 years); GC §60201 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|-------------------------------|--------------------------------------|-------------------------------|--------|------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / Accounts Receivable & Customer Service | FN-034 | Customer Invoices / Customer Billing Database | Indefinite | | Indefinite | Yes | Mag, Ppr | | | Data Fields / Records are interrelated; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FN-035 | Direct Deposits / Lock Box & Backup (Images, Stubs & Deposit Tickets) | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FN-036 | Direct Payment Applications | 2 years | 3 years | 5 years | | Mag, Ppr | | | Meets municipal government auditing standards; Statewide guidelines propose audit + 4 years; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FN-037 | Liens | 10 years | | 10 years | | Mag, Ppr | | | Liens are good for 10 years from recording date, and may be extended by re-recording lien; WC 36729; 37212(b), |
| Finance / Accounts Receivable & Customer Service | FN-038 | Payment Stubs (mailed) / Utility Receipts (when payment is made at the counter) | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Department preference; Transitory records not retained in the ordinary course of business; GC §60201 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|---|--------------------------------------|---|--------------------|----------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / Accounts Receivable & Customer Service | FN-039 | Returned Checks (NSF, etc.) | 5 years | | 5 years | Yes: Until Paid | Mag, Ppr | | | Meets municipal government auditing standards; Statewide guidelines propose audit + 4 years; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FIN-039.1 | Water Billing: Appeals - Payment Delinquency & Impending Discontinuation | Final Decision + 2 years | | Final Decision + 2 years | | Mag, Ppr, Mfr, OD | S | Yes: After QC & OD | Documented or attached to Customer Record in database GC §60201; H&S §116908 |
| Finance / Accounts Receivable & Customer Service | FIN-039.2 | Water Billing: Non-payment Notices / Notice of Payment Delinquency & Impending Discontinuation (Initial, Final) | When No Longer Required | | When No Longer Required | | Mag, Ppr, Mfr, OD | S | Yes: After QC & OD | Documented or attached to Customer Record in database GC §60201; H&S §116908 |
| Finance / Accounts Receivable & Customer Service | FIN-039.3 | Water Billing: NSF Checks / Adjustments to Customer accounts | When No Longer Required | | When No Longer Required | | Mag, Ppr, Mfr, OD | S | Yes: After QC & OD | Documented or attached to Customer Record in database GC §60201; H&S §116908 |
| Finance / Accounts Receivable & Customer Service | FIN-039.4 | Water Billing: Payment Plans: Amortization, Alternative Payment Plans, Deferrals, etc. | Expiration or Completion of Payment Plan | | Expiration or Completion of Payment Plan | | Mag, Ppr, Mfr, OD | S | Yes: After QC & OD | Documented or attached to Customer Record in database GC §60201; H&S §116910 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|--|--------------------------------------|---|--------|----------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / Accounts Receivable & Customer Service | FIN-039.5 | Water Billing: Policy on Discontinuation of Residential Service for Nonpayment | When Superseded - Minimum 2 years | | When Superseded; Minimum 2 years | | Mag, Ppr, Mfr, OD | S | Yes: After QC & OD | Must post to Website; H&S §116906; GC §60201 |
| Finance / Accounts Receivable & Customer Service | FIN-039.6 | Water Billing: Report of Annual Discontinuations of Residential Service | Minimum 2 years | | Minimum 2 years | | Mag, Ppr, Mfr, OD | S | Yes: After QC & OD | Must post to Website; H&S §116918; GC §60201 |
| CASH MANAGEMENT | | | | | | | | | | |
| Finance / Cash Manag. | FN -040 | Bank Deposit Receipts | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / Cash Manag. | FN -041 | Bank Signature Cards | Superseded + 5 years | | Superseded + 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / Cash Manag. | FN -042 | Cash Receipts | 2 years | 3 years | 5 years | | Mag, Ppr | | | Department Preference; Meets municipal government auditing standards; GC §60201 |
| Finance / Cash Manag. | FN -043 | Customer Deposits | 2 years | 3 years | 5 years | | Mag, Ppr | | | District preference for drinking water regulations; CCP §§338 et seq., 340 et seq., 342, GC §60201 |
| PAYROLL | | | | | | | | | | |
| Finance / Payroll | FN -044 | Cancelled Payroll Checks, Including Voided copies for Automatic Deposits | 2 years | 5 years | 7 years | | Mag, Ppr | | | GC §60201(d)(12), CCP § 337 |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|--|--------------------------------------|--|---------------------|------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / Payroll | FN -045 | Billing: COBRA and Retiree Medical | Termination of Service | 7 years | Termination of Service + 7 years | Yes: During Service | Mag, Ppr | | | Retained to cover auditing standards; General rule under ERISA (Employee Retirement Income Security Act) is 7 years; 29 CFR 1627.3(b)(2); 29 USC 1027; GC §60201 |
| Finance / Payroll | FN -046 | Billing: Separated Employee Loans (Educational Reimbursement, etc.) | Fully Paid | 7 years | Fully Paid + 7 years | Yes: During Service | Mag, Ppr | | | GC §60201(d)(12) |
| Finance / Payroll | FN -047 | DE-6 & 941 Forms DE-6 & 941 Forms, DE-7, DE-9 DE-43, W-3, & DE-166, IRS 5500 Forms (Employee Benefit Plans) - Quarterly Payroll Tax Returns | 5 years | | 5 years | | Mag, Ppr | | | Department Preference; IRS: 4 years after tax is due or paid (longer for auditing & contractor delinquency); Ca. FTB: 3 years; Published articles show permanent; ; IRS Reg §31.6001-1(e)(2), 26 CFR §1.6001-1, R&T §19530, GC §60201 |
| Finance / Payroll | FN -048 | Employee Payroll File Includes automatic payroll deposit authorizations, education loans, deductions, voluntary deductions, W-4s, etc. | Separation + 1 year | 3 years | Separation + 4 years | | Mag, Ppr | | | Department preference (W-4's are required for 4 years); FLSA requires 3 years; 29 CFR 516; GC §60201 et seq. |
| Finance / Payroll | FN -049 | Garnishments | Fully Satisfied or Separated + 2 years | | Fully Satisfied or Separated + 2 years | | Mag, Ppr | | | Department preference; GC §60201 et seq. |
| Finance / Payroll | FN -050 | Payroll Checks | 2 years | 5 years | 7 years | | Mag, Ppr | | | GC §60201(d)(12), CCP § 337 |
| Finance / Payroll | FN -051 | Payroll Registers / Payroll Reports Includes Deferred Compensation Reports, PERS reports, 401A, etc. | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Department preference (The software can accurately reproduce reports); GC §60201(d)(12) |

RECORDS RETENTION SCHEDULE: FINANCE

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|--------------------------|--------------------------------------|--------------------------|--------|-------------------|---------------------------------------|---|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC & OD'd? | |
| <i>If the record is not listed here, refer to the Retention for District-Wide Standards.</i> | | | | | | | | | | |
| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Finance / Payroll | FN -052 | PERS File Copies of PERS payments, statements, etc. Includes copies of Temporary Workers stubs & timesheets | 2 years | 5 years | 7 years | | Mag, Ppr | | | Department preference (Meets Municipal Government auditing Standards); GC §60201(d)(12) |
| Finance / Payroll | FN -053 | Reports: Vacation / Sick Leave Usage | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Draft / Preliminary documents (financial database is the original); GC §60201 |
| Finance / Payroll | FN -054 | Timesheets / Timecards | 2 years | 5 years | 7 years | | Mag, Ppr | | | GC §60201(d)(12); 29 CFR 516.5 & 516.6(c); IRS Reg §31.6001-1(e)(2), R&T §19530; LC § 1174(d) |
| Finance / Payroll | FN -055 | W-2's | 2 years | 5 years | 7 years | | Mag, OD, Mfr, Ppr | S / I | Yes: After Annual Audit | Department preference; IRS: 4 yrs after tax is due or paid; Ca. FTB: 3 years; Articles show 7 years; IRS Reg §31.6001-1(e)(2), R&T §19530; 29CFR 516.5 - 516.6, 29USC 436, GC §60201(d)(12) |
| PURCHASING | | | | | | | | | | |
| Finance / Purchasing | FN-056 | Purchase Orders | When No Longer Required | | When No Longer Required | | Mag, Mfr, OD, Ppr | S / I | Yes: After QC & OD | Department preference (software can accurately re-create Purchase Order); GC §60201 |
| Finance / Purchasing | FN-057 | Vehicle Titles (Pink Slips) | Upon Sale of the Vehicle | | Upon Sale of the Vehicle | Yes | Mag, Ppr | | | Given to the new owner upon sale of the vehicle; GC §60201 et seq. |

ATTACHMENT 3
Revised Draft Retention Schedule: Operations

RECORDS RETENTION SCHEDULE: OPERATIONS

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|---|-------------------------|--------------------------------------|--------------------|--------|-------------------------|---------------------------------------|--|---|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
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| OPERATIONS ADMINISTRATION | | | | | | | | | | |
| Operations / Admin. | OP-001 | Aboveground Storage Tanks (Agency Owned) Spill Prevention Control and Countermeasures (SPCC), Inspections, Integrity Testing, Maintenance, Repairs | 20 years | | 20 years | | Mag, Ppr | | | Department Preference; applies to both Tier I and Tier II Tanks; (Tier II tanks are required to have an integrity test every 20 years); GC §60201 |
| Operations / Admin. | OP-002 | AQMD Monitoring | 5 years | | 5 years | | Mag, Ppr | | | Department Preference; 40 CFR 70.6; GC §60201 |
| Operations / Admin. | OP-003 | Asbestos Disposal - Chain of Custody | 2 years | P | P | | Mag, Mfr, OD, Ppr | S/I | Yes: After QC'd | Department Preference; GC §60201 |
| Operations / Admin. | OP-004 | Business Plans / Hazardous Materials Inventory / Disclosures (for Local Fire Authorities / Districts) | 5 years | | 5 years | | Mag, Ppr | | | Department Preference (this is performed annually); GC §60201 |
| Operations / Admin. | OP-005 | Call Sheets / Standby Calls | 2 years | | 2 years | | Mag, Ppr | | | Department preference; GC §60201 |
| Operations / Lead Div. | OP-006 | Confined Space Entries / Hot Work Permits (Permitted entries into confined spaces such as sewers and storm drains in order to comply with regulations) | 2 years | | 2 years | | Mag, Ppr | | | 8 CCR 5157(d)(14) & (e)(6); 29 CFR 1910.146(e)(6); GC §60201 |

RECORDS RETENTION SCHEDULE: OPERATIONS

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---|--|-------------------------|--------------------------------------|-------------------------|------------------------|-------------------|---------------------------------------|--|--|
| (OFR) | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
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| <i>Retentions begin when the act is completed, and imply a full file folder (e.g. last document + 2 years), since destruction is normally performed by file folder.</i> | | | | | | | | | | |
| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Operations / Admin. Engineering | OP-006.1 EN-006.1 | Consumer Confidence Report / Annual Water Quality Report | P | | P | Yes: Until Completed | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department preference; State law requires 12 years, federal 10 years; 40 CFR 141.33(a); 22 CCR 64470; 22 CCR §64483; GC §60201 |
| Operations / Admin. | OP-007 | Customer Information System / Field Memos / Service Orders / Service Tracker CMMS DATABASE (Computerized Maintenance Management System) | Indefinite | | Indefinite | | Mag | | | Data is interrelated; GC §60201 |
| Operations / Admin. | OP-008 | Customer Information System / Field Memos / Service Orders / Service Tracker - All Information Entered in CMMS Database | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Preliminary drafts (the database is the original); GC §60201 |
| Operations / Admin. | OP-009 | Encroachment Permit (Road / Street Cuts) | Upon Expiration | | Upon Expiration | | Mag, Ppr | | | Issued by other agencies for our work; GC §60201 |
| Admin. / Information Technology & Ops | OP-010 | Geographic Information System (GIS) | Indefinite | | Indefinite | Yes | Mag | | | Data is interrelated; GC §60200, 60201 et seq. |
| Operations / Admin. | OP-011 | Hazardous Waste Manifests / Disposal (includes batteries) | 5 years | P | P | Yes: Before Resolution | Mag, Mfr, OD, Ppr | S | Yes: After QC'd | Department preference (District has "cradle to grave" liability); only 3 years is mandated; 22 CCR 66262.40; GC §60201 |
| Operations / Admin. | OP-012 | Hydrant Maintenance Logs / Exercises and Flushes (prior to CMMS) | 5 years | | 5 years | | Mag, Ppr | | | Department Preference; GC §60201 |

RECORDS RETENTION SCHEDULE: OPERATIONS

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
|---|---------------|--|-------------------------|--------------------------------------|-----------------------|------------------------|-------------------|---------------------------------------|--|--|
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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Operations / Admin. | OP-013 | Incidents / Unauthorized Discharges: Main Breaks, Spills, Investigations and Corrective Actions, Notice to Comply - ALL | Last Action + 5 years | | Last Action + 5 years | Yes: Before Resolution | Mag, Ppr | | | Department Preference; Code of Federal Regulations requires 3 years; 40 CFR 122.41(j)(2) & 40 CFR 141.33(b)(2); 22 CCR §64470 |
| Operations / Admin. | OP-014 | MSDS / SDS Masters (Material Safety Data Sheets / Safety Data Sheets) / Chemical Use Report Form (or records of the chemical / substance / agent, where & when it was used) | Superseded + 2 years | 28 years | Superseded + 30 years | | Mag, Mfr, OD, Ppr | S | Yes: When Inactive | Previous MSDS may be obtained from a service; MSDS may be destroyed as long as a record of the chemical / substance / agent, where & when it was used is maintained for 30 years; Applies to qualified employers; Claims can be made for 30 years for toxic substance exposures; 8 CCR 3204(d)(1)(B)(2 and 3), 29 CFR 910.1020(d)(1)(ii)(B), GC §60201 |
| Operations / Admin. | OP-015 | NPDES Permits | Expiration + 3 years | | Expiration + 3 years | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department Preference; NPDES Monitoring records required for 3 years in Federal law; 40 CFR §§122.21, 122.41 |
| Operations / Admin. | OP-016 | Permits: Hazardous Materials Storage, other regulatory permits | Expiration + 3 years | | Expiration + 3 years | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department Preference; GC §60201 |
| Operations / Admin. | OP-017 | Plans: IRWMP (Integrated Regional Water Management Plan), etc. | 10 years | | 10 years | | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department preference; GC §60201 |
| Operations / Admin. | OP-018 | Respirator Inventory & Maintenance | 2 years | | 2 years | | Mag, Ppr | | | Department preference; GC §60201 |

RECORDS RETENTION SCHEDULE: OPERATIONS

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| Operations / Admin. | OP-019 | Two-Way Radio Licensing and Information | Expiration + 2 years | | Expiration + 2 years | Yes: Until Expired | Mag, Mfr, OD, Ppr | S/I | Yes: After QC'd | Covers statute of limitations for written contracts (4 years); Statewide guidelines propose Permanent; CCP § 337 et. Seq.; GC § 60201 |
| Operations / Admin. | OP-020 | Underground Service Alerts (USA's) / Dig Alerts | 3 years | | 3 years | | Mag, Ppr | | | Department Preference (required for 3 years); the warrantee period for work done is usually 5 years, the Statute of Limitations for some work may be up to 10 years; CCP §337 et seq., GC §§4216.2(f) & 4216.3(d), 60201 |
| Operations / Admin. | OP-021 | Vehicle and Equipment Folders: Includes Maintenance History, Inspections, etc. | Disposal of Vehicle or Equipment + 2 years | | Disposal of Vehicle or Equipment + 2 years | | Mag, Ppr | | | Department Preference; If a motor carrier, required for 18 months after vehicle is sold; CHP requires life of vehicle; OSHA requires 1 year; 8 CCR § 3203(b)(1); 49 CFR 396.21(b)(1); 49 CFR 396.3(c); CCP §337 et. seq., 13 CCR 1234(f); GC §60201 |

RECORDS RETENTION SCHEDULE: OPERATIONS

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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| WATER DISTRIBUTION (DRINKING WATER / POTABLE WATER) | | | | | | | | | | |
| Operations / Water Dist. | OP-022 | Backflow Testing / Cross Connection | 3 years | 2 years | 5 years | | Mag, Ppr | | | Department Preference; Meets California Department of Health requirements; GC §60201; 17 CCR 7605(f) |
| Operations / Water Dist. | OP-023 | Customer Concerns / Customer Complaints: Odor / Taste / Visual Complaints about Potable Water (Entered into CMMS) | 5 years | | 5 years | | Mag, Ppr | | | 5 years is required in State and Federal law for any complaints; 40 CFR 122.41(j)(2) & 40 CFR 141.33(b); 22 CCR 64470(a) |
| Operations / Water Dist. | OP-024 | Daily Safety Checks / Pre-Starts / Commercial Vehicle Prestarts and Forklift Inspections / Pre-Trip Inspections | 1 year | | 1 year | | Mag, Ppr | | | Department preference; Required for 3 months from the date of the Report; 49 CFR 396.11et seq.; 13 CCR 1234(3); 49 CFR 396.11(e)(2); 49 CFR 396.21(b)(1) ; GC §60201 |
| Operations / Water Dist. | OP-025 | Diaries - Water Distribution (Some contain As-built drawings) | P | | P | | Mag, Ppr | | | Department preference; GC §60201 |
| Operations / Water Dist. | OP-026 | Flow Meter Reading | 5 years | | 5 years | | Mag, Ppr | | | Department preference; GC §60201 |
| Operations / Water Dist. | OP-027 | Generator Operation Logs (for Fixed / Stationary generators) / Inspections | 3 years | | 3 years | | Mag, Ppr | | | AQMD Rule 1470; GC §34090 |
| Operations / Water Dist. | OP-028 | Lab Reports & Chains of Custody: Bacteriological and Organics | 5 years | | 5 years | | Mag, Mfr, OD, Ppr | S / I | Yes - After QC & OD | Department Preference; 40 CFR 141.33(a) and (b)(1); 22 CCR §64470 |
| Operations / Water Dist. | OP-029 | Lab Reports & Chains of Custody: Chemical (Includes Chlorine Residuals) | 10 years | | 10 years | | Mag, Mfr, OD, Ppr | S / I | Yes - After QC & OD | Department preference; State law requires 12 years, Federal 10 years; 40 CFR 141.33(a); 22 CCR §64470 |

RECORDS RETENTION SCHEDULE: OPERATIONS

| Office of Record | Retention No. | Records Description | Retention / Disposition | | | | | | | Comments / Reference |
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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Operations / Water Dist. | OP-030 | Lab Reports & Chains of Custody: Lead & Copper | 12 years | | 12 years | | Mag, Mfr, OD, Ppr | S / I | Yes - After QC & OD | Required for 12 years or 2 compliance cycles; 40 CFR 141.91 |
| Operations / Water Dist. | OP-031 | Leak Reports | 5 years | | 5 years | | Mag, Ppr | | | 5 years is required in State and Federal law for any complaints; 40 CFR 122.41(j)(2) & 40 CFR 141.33(b); 22 CCR 64470 |
| Operations / Water Dist. | OP-032 | Manuals: Operations & Maintenance / Project Manuals (O&M Manuals) | Upon Disposal of Equipment | | Upon Disposal of Equipment | Yes: Until Superseded | Mag, Ppr | | | Maintain copies as long as the infrastructure is in the field (Engineering maintains originals- permanently); Copies ; GC §60200 |
| Operations / Water Dist. | OP-033 | Meter Calibration Records (Production Meters) | 2 years | 10 years | 12 years | | Mag, Ppr | | | Consistent with Lead & Copper Analysis; 40 CFR 141.33(a) |
| Operations / Water Dist. | OP-034 | Meter Changes / Pump Meter Changes | Upon Change of Pump or Meter | | Upon Change of Pump or Meter | | Mag, Mfr, OD, Ppr | S/I | Yes: After QC'd | Department Preference; GC §60201 |
| Operations / Water Dist. | OP-035 | Pressure Tests | 5 years | | 5 years | | Mag, Ppr | | | Department preference; GC §60201 |
| Operations / Water Dist. | OP-036 | Pump Tests & Meter Tests | Upon Change of Pump or Meter | | Upon Change of Pump or Meter | | Mag, Ppr | | | Department Preference; GC §60201 |
| Operations / Water Dist. | OP-037 | SCADA Alarm & Status Printouts / Charts | When No Longer Required | | When No Longer Required | | Mag, Ppr | | | Database is original, printouts are drafts / copies. Data is interrelated; system qualifies as a "trusted system"; GC §§60200, 12168.7 |

RECORDS RETENTION SCHEDULE: OPERATIONS

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| | | | Active (in office) | Inactive (Off-site, OD or Mfr) | Total Retention | Vital? | Media Options | Image: I=Import M=Mfr S=Scan | Destroy Paper after Imaged & QC'd? | |
| (OFR) | | | | | | | | | | |
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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Operations / Water Dist. | OP-038 | SCADA Database (Supervisory Control and Data Acquisition) | Indefinite | | Indefinite | Yes | Mag, Ppr | | | Department preference; Data is interrelated; GC §§60201 |
| Operations / Water Dist. | OP-039 | Vulnerability Assessment / Emergency Response Plan / Risk & Resiliency Assessment / Hazard Mitigation Plan | When Superseded Minimum 2 years | | When Superseded Minimum 2 years | | Mag, Mfr, OD, Ppr | S / I | Yes: After QC | Confidential; 42 USC 300i-2(d); GC §60201 |

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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| WATER RESOURCES | | | | | | | | | | |
| Operations / Water Resources | OP-040 | Plans: GWMP (Ground Water Management Plan), etc. | 10 years | | 10 years | | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department preference; GC §60201 |
| Operations / Water Resources | OP-041 | Well Construction Files: Permanent File Agreements / Contracts (copies), Bid Package(Winning), Change Orders, Environmental, Final As-Built Drawings (Record Drawings), Inspection Pictures, Inspection Reports, Material Testing, Operations & Maintenance Manuals, Permits (Design, Environmental), Preliminary Design Report, Rights of Way / Easements, Soils, Geotechnical Reports, Specifications, Submittals, Surveys, CAD files, Engineer's Calculation Files | Upon Completion | P | P | Yes: Until Completed | Mag, Mfr, OD, Ppr | S/I | Yes: Comple. + 10 years | Department preference; retained for disaster preparedness purposes; Statewide guidelines propose Permanent for Infrastructure plans; GC §60201 |

RECORDS RETENTION SCHEDULE: OPERATIONS

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| <i>HOLDS: Litigation, complaints, claims, public records act requests, audits, and/or investigations suspend normal retention periods (retention resumes after settlement or completion).</i> | | | | | | | | | | |
| Operations / Water Resources | OP-042 | Well Construction Files: Administration - 10 year file Project Administration, Bid Summary, Bonds, Certified Payroll, Grant Documents, Errors & Omissions, Insurance Certificates, Notifications, Progress Payments, Punch Lists, Videos Post-Construction & Pre-Construction, Bid Bonds (returned), Bond Copies of Drawings, Correspondence (Transitory / Preliminary Drafts), Engineer's Estimates, Memoranda, NPDES, Permits (Construction & Street Opening), Project Schedules, Requests for Information, Stop Notices - Claims, CCTV | Completion | 10 years or After Funding Agency Audit, if required, whichever is longer | Completion + 10 years or After Funding Agency Audit, if required, whichever is longer | Yes: Until Completed | Mag, Ppr | | | Some grant funding agencies require audits; Statute of Limitations for Errors & Omissions is 10 years; Published Audit Standards=4-7 years; Statute of Limitations: Contracts & Spec's=4 years, Wrongful Death=comp. + 5 years, Developers=comp. + 10 years; Statewide guidelines propose termination + 5 years; CCP §337 et. seq., GC §60201 |
| Operations / Water Resources | OP-043 | Well Extraction Verifications | 2 years | P | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department preference; GC §60201 |
| Water Efficiency | OP-044 | Well Water Production Reports (to State DHS / DPH & DWR) | Life of Well | | Life of Well | | Mag, Mfr, OD, Ppr | S/I | Yes: After QC'd | Department Preference; Meets California Department of Health requirements (3 years); GC §60201 |
| Operations / Water Resources | OP-045 | Well Water Quality Reports | 5 years | | 5 years | | Mag, Ppr | | | 5 years is required in State and Federal law for any complaints; 40 CFR 122.41(j)(2) & 40 CFR 141.33(b); 22 CCR 64470 |
| Water Efficiency | OP-046 | Wells Depth to Water measurements, Sounding, Compiled Reports, etc. | P | | P | Yes | Mag, Mfr, OD, Ppr | S | Yes: After QC | Department preference; GC §60201 |

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : ADOPTION OF RESOLUTION 06-2023 AUTHORIZING THE GENERAL
MANAGER TO EXERCISE DISCRETION AND TAKE POSITIONS ON
PENDING BILLS

STATUS : Action Item

REPORT DATE : April 5, 2023

PREPARED BY : Rebecca Scott, Director of Operations

OBJECTIVE:

Consider authorization of Resolution 06-2023 regarding pending bills.

BACKGROUND AND ANALYSIS:

The Regional Water Authority (RWA) funds and staffs an Advocacy Program to ensure that members' regional needs and concerns are positively represented on legislative and regulatory policies and actions. RWA's Legislative and Regulatory Affairs Manager, Ryan Ojakian, tracks multitudes of bills (2,020 introduced in 2022 alone, including 45 with RWA positions) to determine the need for RWA action.

As CHWD typically supports RWA-supported bills, the attached resolution authorizes the General Manager to exercise discretion based on the General Manager's assessment of Board/CHWD policy priorities, and take positions on RWA-supported bills. As one effect/example, this resolution eliminates the need to circulate bill support letters to the Board for approval when deadlines or other factors necessitate timely action by CHWD.

In addition, staff is seeking Board approval to authorize the General Manager to exercise discretion in taking positions on other bills on behalf of the Board if there is insufficient time to obtain Board approval.

RECOMMENDATION:

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

ATTACHMENT:

Resolution No. 06-2023

ACTION:

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

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 06-2023

RESOLUTION OF THE BOARD OF DIRECTORS
OF THE CITRUS HEIGHTS WATER DISTRICT AUTHORIZING THE GENERAL
MANAGER TO EXERCISE DISCRETION AND TAKE POSITIONS ON PENDING BILLS

WHEREAS, the Citrus Heights Water District (“District”) is an active member of the Regional Water Authority (“RWA”); and

WHEREAS, the District’s Board of Directors currently decides bills the District will support, including those supported by RWA; and

WHEREAS, the Board of Directors desires to authorize the General Manager to exercise his or her discretion and take positions on RWA-supported bills on behalf of the Board; and

WHEREAS, the Board of Directors further desires to authorize the General Manager to exercise his or her discretion and take positions on other bills if there is insufficient time to obtain Board approval; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITRUS HEIGHTS WATER DISTRICT AS FOLLOWS:

Section 1. Authorization. The General Manager is hereby authorized to exercise his or her discretion and take positions on RWA-supported bills on behalf of the District’s Board of Directors. The General Manager is further authorized to exercise his or her discretion and take positions on other bills on behalf of the District’s Board of Directors if there is insufficient time to obtain Board approval.

Section 2. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT, this 19th day of April, 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

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : ADOPTION OF RESOLUTION 04-2023 ADOPTING THE NORMAL WATER
SUPPLY STAGE OF THE DISTRICT'S WATER CONSERVATION PROGRAM

STATUS : Action Item

REPORT DATE : March 28, 2023

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

OBJECTIVE:

Consider adoption of the Normal Water Supply Stage of the District's Water Conservation Program.

BACKGROUND AND ANALYSIS:

On March 28, 2022, Governor Newsom issued Executive Order (N-7-22) directing the State Water Resources Control Board (SWRCB) to consider adopting drought emergency water conservation regulations to prepare for and mitigate the effects of the ongoing drought conditions. On May 24, 2022, the California State Water Resources Control Board and Regional Water Quality Control Boards adopted resolutions requiring urban water suppliers who have submitted a Water Shortage Contingency Plan (WSCP) to the Department of Water Resources to implement in June 2022, at a minimum, the demand reduction actions identified in the WSCP for a shortage level of 10 to 20 percent reduction in usage (CHWD's Water Conservation Program Stage 2).

In response to the State's mandate, the CHWD Board adopted Resolution No. 07-2022 in June 2022 adopting Stage 2 of the District's Water Conservation Program.

On March 24, 2023, in response to the near record amounts of snow and rain, Governor Newsom issued Executive Order N-5-23 terminating the requirement for water suppliers to implement the demand reduction actions noted above. Therefore, staff recommends that the Board adopt Resolution No. 04-2023, adopting the Normal Water Supply Stage of the CHWD Water Conservation Program. In this stage, "the District's water supply and distribution system is able to meet all the water demands of its customers in the immediate future."

RECOMMENDATION:

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

ATTACHMENTS:

1. Resolution No. 04-2023
2. CHWD Water Conservation Program

ACTION:

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

ATTACHMENT 1
Resolution No. 04-2023 Adopting
Normal Water Supply Stage of the
Water Conservation Program

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 04-2023

RESOLUTION ADOPTING THE NORMAL WATER SUPPLY STAGE
OF THE WATER CONSERVATION PROGRAM

WHEREAS, on June 15, 2022, the Citrus Heights Water District (CHWD) Board of Directors adopted Stage 2 of its Water Shortage Contingency Plan (WSCP) in response to the California State Water Resources Control Board and Regional Water Quality Control Boards' resolutions requiring urban water suppliers who have submitted a WSCP to the Department of Water Resources to implement in June 2022, at a minimum, the demand reduction actions identified in the WSCP for a shortage level of 10 to 20 percent (CHWD's Stage 2); and

WHEREAS, On March 24, 2023, in response to the near record amounts of snow and rain, Governor Newsom issued Executive Order N-5-23 terminating the requirement for water suppliers to implement the demand reduction actions identified in the WSCP for a shortage level of 10 to 20 percent (CHWD's Stage 2).

NOW THEREFORE BE IT RESOLVED, the CHWD Board of Directors hereby resolves as follows:

1. The CHWD Board of Directors declares a Normal Water Supply Stage as listed in the CHWD Water Conservation Program.
2. Future Stage(s). If water supply conditions deteriorate, the General Manager will return to the CHWD Board of Directors to recommend, as appropriate, revising the appropriate water shortage stage of response via resolution. The General Manager may recommend transitioning to the next higher stage if the reduction efforts at the current stage do not achieve the needed result.
3. Effective Date. This resolution is effective immediately.

PASSED AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT this 19th day of April, 2023, by the following vote, to wit:

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

RAY RIEHLE, President
Board of Directors
Citrus Heights Water District

ATTEST:

BRITTNEY MOORE, Chief Board Clerk
Citrus Heights Water District

ATTACHMENT 2
CHWD Water Conservation Program

CITRUS HEIGHTS WATER DISTRICT
ORDINANCE NO. 01-2021

ORDINANCE ADOPTING THE AMENDED WATER CONSERVATION PROGRAM

WHEREAS, pursuant to California Water Code section 375, this Ordinance restates and reauthorizes the establishment of a Water Conservation Program, Mandatory Water Conservation Stage Regulations, and progressive Enforcement Measures (“Water Conservation Program”) to be implemented to reduce water consumption within Citrus Heights Water District (“CHWD” or “District”); and

WHEREAS, this Ordinance supersedes, nullifies, and replaces Ordinance 01-2016 and any amendments thereto, regarding the District’s Water Conservation Program; and

WHEREAS, the District recognizes that water is a valuable natural resource, which should not be wasted, and the District has the mission of providing its customers with high quality water for domestic, commercial, irrigation, and fire protection purposes at adequate pressures and equitable rates; and

WHEREAS, the District recognizes that water availability can be adversely affected by weather conditions, environmental commitments, a depleting ground-water basin, and growth; and

WHEREAS, no provisions of the District’s Water Conservation Program shall apply to fire hydrants, fire mains, fire sprinkler lines or other equipment used solely for fire protection purposes. No provisions of the District’s Water Conservation Program shall apply to any hospital, health care or convalescent facility or any other type of facility where the health and welfare would be affected by restrictions on water used, nor shall it apply to veterinary hospitals. Such facilities are encouraged to conserve water to the extent possible. However, the District’s Water Conservation Program does apply to the outdoor grounds, yards and parking areas of these facilities; and

WHEREAS, the adoption and enforcement of a comprehensive Water Conservation Program will allow the District to delay or avoid declaring a water shortage emergency pursuant to Water Code Section 350; and

WHEREAS, it is necessary for the District to adopt this Ordinance 01-2021 regarding the District’s Water Conservation Program in order to conserve the District’s water supplies; and

WHEREAS, the California Urban Water Management Planning Act, (Water Code § 10610, et seq. (the Act)), mandates that every urban supplier of water providing water for municipal purposes to more than 3,000 customers or supplying more than 3,000 acre feet of water annually, prepare and adopt, in accordance with prescribed requirements, a Water Shortage Contingency Plan (WSCP) as part of its Urban Water Management Plan; and

WHEREAS, the District’s WSCP is a detailed plan for how the District, an urban water supplier, intends to act in the case of any actual water shortage condition; and

WHEREAS, Ordinance 01-2021 regarding the District’s Water Conservation Program enables the District to implement its WSCP; and

WHEREAS, amendments to the Act require the WSCP to contain six water shortage levels based on the water suppliers' water supply conditions; and

WHEREAS, in order to make the District's Water Conservation Program consistent with the WSCP, it is necessary to amend the District's Water Conservation Program; and

WHEREAS, notice of this Ordinance will be posted or published in the District as required by Water Code section 376.

NOW, THEREFORE, BE IT ORDAINED that all of the above recitals are true and that the Board of Directors of CHWD adopt this Ordinance 01-2021 regarding the District's Water Conservation Program, Mandatory Water Conservation Stage Regulations, and progressive Enforcement Measures, as follows:

WATER CONSERVATION PROGRAM - MANDATORY WATER CONSERVATION STAGE REGULATIONS:

NORMAL WATER SUPPLY

The District's water supply and distribution system is able to meet all the water demands of its customers in the immediate future. Regulations for Normal Water Supply are applicable at all times and to all stages and include the following:

1. Water shall be used for beneficial purposes only; all unnecessary and wasteful uses of water are prohibited.
2. Water shall be confined to the customer's property and shall not be allowed to run off to adjoining properties or to the roadside ditch or gutter. Care shall be taken not to water past the point of saturation.
3. Free-flowing hoses for all uses are prohibited. Automatic shut-off devices shall be attached on any hose or filling apparatus in use.
4. Leaking customer pipes or faulty sprinklers shall be repaired within five working days or less if warranted by the severity of the problem.
5. All pools, spas, and ornamental fountains/ponds shall be equipped with a recirculation pump and shall be constructed to be leak-proof.
6. Washing streets, parking lots, driveways, sidewalks, or buildings, is prohibited except as necessary for health, esthetic, or sanitary purposes.
7. Customers are encouraged to take advantage of the District's water conservation programs and rebates.

STAGE 1: 10% SUPPLY SHORTAGE

Actions include all regulations from Normal Water Supply Stage plus those listed below. When implemented as a whole program, these actions together are expected to eliminate up to a 10 percent gap between supplies and demands.

1. Reduce total water use by 10%. Contact the District for tips and techniques to reduce indoor and outdoor water use.
2. Pool draining and refilling shall be allowed only for health, maintenance, or structural considerations.
3. Users of construction meters and fire hydrant meters will be monitored for efficient water use.

STAGE 2: 20% SUPPLY SHORTAGE

Actions include regulations from Stage 1 plus those listed below. When implemented as a whole program, these actions together are expected to eliminate up to a 20 percent gap between supplies and demands.

1. Leaking customer pipes or faulty sprinklers shall be repaired within two working days or less if warranted by the severity of the problem.
2. Reduce total water use by 20%. Contact the District for tips and techniques to reduce indoor and outdoor water use.
3. Requested to only irrigate three times per week.
4. Application of potable water to outdoor landscapes during and within 12 hours after measurable rainfall is prohibited.

STAGE 3: 30% SUPPLY SHORTAGE

Actions include regulations from preceding stages plus those listed below. When implemented as a whole program, these actions together are expected to eliminate up to a 30 percent gap between supplies and demands.

1. Leaking customer pipes or faulty sprinklers shall be repaired within 24 hours or less if warranted by the severity of the problem.
2. Special Water Feature Distinction - All pools, spas, and ornamental fountains/ponds shall be equipped with a recirculation pump and shall be constructed to be leak-proof. No potable water from the District's system shall be used to fill or refill swimming pools, artificial lakes, ponds or streams. Water use for ornamental ponds and fountains is prohibited.
3. Reduce total water use by 30%. Contact the District for tips and techniques to reduce indoor and outdoor water use.
4. Irrigation shall be limited to two days per week. The days of the week when outdoor water will be permitted shall be set based on the last digit of the street address. Odd addresses, streetscapes, and medians shall limit watering to Tuesdays and Saturdays; even addresses shall limit watering to Wednesdays and Sundays. No irrigation is permitted on Mondays, Thursdays and Fridays. Irrigation should be limited to the minimal amount of water necessary to keep plants and trees alive.
5. Application of potable water to outdoor landscapes during and within 48 hours after measurable rainfall is prohibited.
6. Use of reclaimed water for construction purposes is encouraged.
7. Flushing of sewers or fire hydrants is prohibited except in case of emergency and for essential operations or unless specifically authorized by the District.
8. Installation of new turf, lawn, and/or landscaping is prohibited.

9. Restaurants shall serve water only upon request.

STAGE 4: 40% SUPPLY SHORTAGE

Actions include regulations from preceding stages plus those listed below. When implemented as a whole program, these actions together are expected to eliminate up to a 40 percent gap between supplies and demands.

1. Water for flow testing and construction purposes from water agency fire hydrants and blow-offs is prohibited.
2. Reduce total water use by 40%. Contact the District for tips and techniques to reduce indoor and outdoor water use.
3. Irrigation is allowed only once per week. Odd addresses, streetscapes, and medians shall limit watering to Tuesdays; even addresses shall limit watering to Thursdays.

STAGE 5: 50% SUPPLY SHORTAGE

Actions include regulations from preceding stages plus those listed below. When implemented as a whole program, these actions together are expected to eliminate up to a 50 percent gap between supplies and demands.

1. Leaking customer pipes or faulty sprinklers shall be repaired immediately. Water service will be suspended until repairs are made.
2. Reduce total water use by more than 50%. Contact the District for tips and techniques to reduce indoor and outdoor water use.
3. Landscape and pasture irrigation is prohibited.
4. Use of construction meters and fire hydrants is prohibited except in case of emergency and for essential operations or unless specifically authorized by the District.
5. No potable water from the District's system shall be used for construction purposes including but not limited to dust control, compaction, or trench jetting.
6. Automobiles or equipment shall be washed only at commercial establishments that use recycled or reclaimed water.

STAGE 6: OVER 50% SUPPLY SHORTAGE

Actions include regulations from preceding stages plus those listed below. Actions will be identified to address each specific shortage situation to eliminate the gap between supplies and demands.

1. A severely low water supply exists. Water to be used for purposes of interior residential, sanitation, and fire protection.

WATER CONSERVATION PROGRAM - ENFORCEMENT MEASURES:

Enforcement measure for all stages, including Normal Water Supply, are presented below.

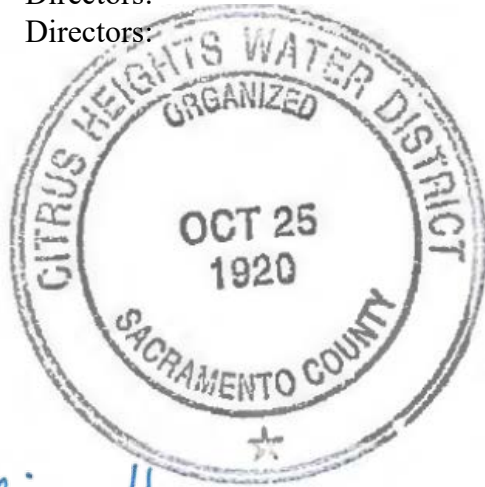
- A. Upon initial observation by District personnel or authorized designee of a violation of any of the regulations enumerated in this Water Shortage Contingency Plan, the violator shall be informed of the District's current Water Conservation Stage Regulations, shall

be provided with appropriate water conservation information, and offered a free Water Efficiency Review. If no contact is made, a Courtesy Notice will be left at the premises informing the customer of the observed violation. The customer will be informed of the consequences of further violations.

- B. Upon a second observation by District personnel or authorized designee of a violation of any of the regulations enumerated in this Water Shortage Contingency Plan, a Notice of Violation will be issued and left at the premises informing the customer of the violation and the consequences of further violations. A \$50.00 penalty will be applied to the customer's account for noncompliance of the Mandatory Conservation Stage Regulations. The customer's water service will be terminated (at District's discretion) until the violation is corrected. Prior to a scheduled water service termination, the customer may choose to pay the penalty fee and correct the violation as specified in the required time frame designated by the current Stage Declaration.
- C. Upon a third observation by District personnel or authorized designee of a violation of any of the regulations enumerated in this Water Shortage Contingency Plan, a Notice of Violation will be issued and left at the premises informing the customer of the violation and the consequences of further violations. A \$100.00 penalty will be applied to the customer's account for noncompliance of the Mandatory Water Conservation Stage Regulations. The customer's water service will be terminated (at District's discretion) until the violation is corrected. Prior to a scheduled water service termination, the customer may choose to pay the penalty fee and correct the violation as specified in the required time frame designated by the current Stage Declaration.
- D. Upon a fourth observation by District personnel or authorized designee of a violation of any of the regulations enumerated in this Water Shortage Contingency Plan, a Notice of Violation will be issued and left at the premises informing the customer of the violation and the consequences of further violations. A \$250.00 penalty will be applied to the customer's account for noncompliance of the Mandatory Water Conservation Stage Regulations. The customer's water service will be terminated (at District's discretion) until the violation is corrected. Prior to a scheduled water service termination, the customer may choose to pay the penalty fee and correct the violation as specified in the required time frame designated by the current Stage Declaration.
- E. Customers for whom these Mandatory Water Conservation Stage Regulations may present an undue hardship may request a variance from the District. Variance request shall be submitted to the Water Efficiency Coordinator and shall accurately describe the reason for non-compliance with specific requirements in the Mandatory Water Conservation Stage Regulations. A variance request will be approved or denied in writing by the District's General Manager or the Board of Directors.
- F. Violation notices from other than the current calendar year shall be considered null and void when applying the enforcement provisions of the Mandatory Water Conservation Stage Regulations.

PASSED AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT this 16th day of June, 2021, by the following vote, to wit:

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



A handwritten signature in black ink, appearing to read "D. Wheaton", written over a horizontal line.

DAVID WHEATON, President
Board of Directors
Citrus Heights Water District

ATTEST:

A handwritten signature in blue ink, appearing to read "Madeline Henry", written over a horizontal line.

MADELINE HENRY, Administrative Services Manager/
Chief Board Clerk
Citrus Heights Water District

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : Conjunctive Use Projects to be Funded from a Potential Grant from the State of California
STATUS : Action Item
REPORT DATE : April 13, 2023
PREPARED BY : Brian Hensley, Water Resources Supervisor
Rebecca Scott, Director of Operations

OBJECTIVE:

Consider submitting ASR Well Equipping Project to RWA project list; approve Carmichael Water District inter-tie collaboration with CHWD.

BACKGROUND AND ANALYSIS:

The State of California has proposed to provide a grant to water agencies within the American River Basin to fund conjunctive use projects. The purpose of the grant is to fund projects that will enhance water supply within the region and eventually provide water for outflow to the Lower American River by way of groundwater substitution if the Voluntary Agreements (VAs) are approved by the State Water Resources Control Board. The State proposed to award the RWA with \$55 million to fund member projects. The RWA will be providing member agencies funding for the projects.

Eligible agencies would need to be within the American River watershed and all groundwater providers in the region would work to collectively making 30,000-acre feet of groundwater substitution available for outflow after the approval of the VAs. These investments will contribute to environmental protection by making water available for the fishery while simultaneously achieving water supply resilience for our region.

The list was developed by requesting member agencies submitting potential projects that could be eligible for funding and could be ready for contract close-out within four years of RWA's receipt of State funds.

Two additional projects proposed to be submitted through Carmichael Water District are the construction of a new inter-tie on Dewey Drive and updating an existing inter-tie on Papaya Drive.

RECOMMENDATION:

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

ACTION:

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

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT : Resolution Recognizing the Life and Service of Steve Miller
STATUS : Action Item
REPORT DATE : March 30, 2023
PREPARED BY : Brittney C. Moore, Administrative Services Manager

OBJECTIVE:

Consider adoption of Resolution 05-2023 recognizing the life and service of former Citrus Heights City Council Member and San Juan Unified School District Board Member Steve Miller.

BACKGROUND AND ANALYSIS:

A resolution recognizing the life and service of Citrus Heights Community Leader, Steve Miller, who passed away on March 25, 2023.

RECOMMENDATION:

Approve the accompanying resolution recognizing the life and service of Steve Miller and his contributions to the Citrus Heights community.

ATTACHMENT:

Resolution 05-2023 Recognizing the Life and Service of Steve Miller

ACTION:

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

CITRUS HEIGHTS WATER DISTRICT
RESOLUTION NO. 05-2023

RESOLUTION OF THE BOARD OF DIRECTORS
OF CITRUS HEIGHTS WATER DISTRICT
RECOGNIZING THE LIFE AND SERVICE OF
STEVE MILLER

WHEREAS, on behalf of the Citrus Heights Water District, the Board of Directors wishes to express its deep sorrow over the passing of Steve Miller on March 25, 2023, and;

WHEREAS, Steve Miller was a beloved husband, father, grandfather, friend, and community leader, and;

WHEREAS, Steve Miller was a well-respected community leader who resided in the Citrus Heights area more than 30 years, and was instrumental in providing leadership to programs that were designed to increase quality of life in the community;

WHEREAS, Steve Miller served as a Citrus Heights City Council member from 2005 through 2022, was recently elected to the San Juan Unified School District Board, and served on various boards, commissions, and community groups throughout his career and;

WHEREAS, his life was dedicated to the best interests of the Citrus Heights community;

NOW, THEREFORE, The Citrus Heights Water District honors the life, community service and legacy of Steve Miller.

PASSED AND ADOPTED by the Board of Directors of the CITRUS HEIGHTS WATER DISTRICT, this 19th day of April 2023, by the following vote, to wit:

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

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 05-2023 adopted by the Board of Directors of Citrus Heights Water District at its regular meeting held April 19, 2023.

BRITTNEY MOORE, Chief Board Clerk
Citrus Heights Water District

CITRUS HEIGHTS WATER DISTRICT

DISTRICT STAFF REPORT TO BOARD OF DIRECTORS APRIL 19, 2023 REGULAR MEETING

SUBJECT: DISCUSSION AND POSSIBLE ACTION TO APPROVE AGREEMENT WITH
GOVERNMENT PORTFOLIO ADVISORS (GPA)
STATUS: Action Item
REPORT DATE: April 10, 2023
PREPARED BY: Carlos Urrutia, Interim Director of Finance and Administrative Services /
District Treasurer

OBJECTIVE:

Consider the selection of an investment advisor to provide investment advisory services for the District.

BACKGROUND AND ANALYSIS:

As the District continues to implement its financial policies building designated reserves to: 1) minimize debt; 2) ensure cash reserves are on hand for planned and unplanned expenses, including for significant capital expenses; and, as interest rates continue to rise, it is timely that CHWD evolve and refine its cash management practices to optimize rates of return while ensuring required liquidity and safety.

To these ends, the District issued a Request for Proposals (RFP) for the selection of an investment advisor. Five firms responded to the RFP. After reviewing the proposals, based on criteria including compliance with the RFP, professional qualifications, experience, and cost, the firms of Stifel, PFM Asset Management, and Government Portfolio Advisors (GPA) were selected for interviews.

Staff interviewed the three firms, and unanimously selected GPA as the firm that would best meet the needs of the District. The criteria for selection, in addition to meeting legal requirements for practicing in California, included: 1) familiarity with the District's Investment Policy and California Government Code Section 53600 et seq; 2) public sector investment advisory experience; 3) investment performance history; 4) responsiveness and availability; 5) quality of reports; 6) portfolio monitoring frequency; and 7) ability to tailor an investment plan that meets the District's objectives.

Reference checks conducted by staff were very favorable. Locally, references were obtained from the Placer County Water Agency (PCWA) and from the Colusa Irrigation District.

The responsibilities of the investment advisor will include: 1) advising the District on all matters pertaining to the investment of District funds in accordance with the District's Investment Policy and California public agency investment laws; 2) reporting on the District's portfolio performance on a monthly and quarterly basis and assisting in the preparation of required accounting reports; 3) monitoring all investments for compliance with the District's Investment Policy and California Government Code Section 53600 et seq; 4) participating in the required annual review of the District's Investment Policy; 5) providing 24/7 on-line access to District's portfolio; 6) assisting in managing the District's relationship with its custodial institution. The guiding principles for the investment of district funds will be: 1) safety of principal; 2) liquidity; 3) and return on investment, in that order.

The proposed fee for investment advisory services is directly related to the amount of funds under investment management. GPA will receive five basis points multiplied by the amount in the District's portfolio (funds

available to invest). Five basis points is equal to .05% or .0005. Assuming a District portfolio of \$25 million, the fee would be $\$25,000,000 \times .0005 = \$12,500$ per year. Each month, GPA will invoice the District for the value of the District's investable portfolio multiplied by .0005 and divided into 12. (Ex: $\$25,000 \times .0005 = \$12,500 / 12 = \$1041.66$). The annual fee will be a minimum of \$10,000. The investable portfolio will be all District funds, except for those held in the checking account and in any sweep accounts associated with the District's checking account.

Participation in active investment will require the District to establish a relationship with a custodial bank to hold the District's Investment Assets securely. In compliance with District Investment Policy Section 6300.55, a resolution designating the District's custodial bank will be presented to the Board. The fees for custodial services are approximately 1 basis point, or $.0001 \times$ the District's assets held by the custodial bank, most likely less than \$1500 per year.

Consistent with District practice, the accompanying public service agreement is proposed to be an Evergreen/Task Order-style agreement. The initial term for the first task order to be issued will be three years. The General Manager will be authorized to issue subsequent task orders as required. Fee increases are expected in the future, but such increases are not expected to significantly increase the fee as a percentage of the District's investment portfolio. The agreement can be terminated by either party by giving notice of termination at least fifteen days in advance of such termination.

RECOMMENDATION:

Authorize the General Manager to execute an Agreement for Investment Advisory Services with Government Portfolio Advisors (GPA).

ATTACHMENTS:

- 1) Professional Services agreement for Investment Advisory Services.
- 2) GPA Proposal in response to District's RFP.

ACTION:

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

ATTACHMENT 1
Professional Services Agreement for Investment
Advisory Services

CITRUS HEIGHTS WATER DISTRICT PROFESSIONAL SERVICES AGREEMENT FOR INVESTMENT ADVISORY SERVICES

1. PARTIES AND DATE.

This Professional Services Agreement (“Agreement”) is made and entered into this 19th day of April 2023, by and between the Citrus Heights Water District, a public agency organized and operating under the laws of the State of California with its principal place of business at 6230 Sylvan Road, Citrus Heights, CA 95610 (“District”) and Government Portfolio Advisors, LLC (GPA), an Oregon Limited Liability Company with its principal place of business at 6650 SW Redwood Ln, Suite 365, Portland, OR 97224 (“Consultant”). District and Consultant are sometimes individually referred to as “Party” and collectively as “Parties” in this Agreement.

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 Consultant. Consultant desires to perform and assume responsibility for the provision of certain professional services required by the District on the terms and conditions set forth in this Agreement and in the task order(s) to be issued pursuant to this Agreement and executed by the District and Consultant (“Task Order”). Consultant represents that it is experienced in providing all of the support services listed in the scope of services provided for in Exhibit “A” to public clients, is licensed in the State of California, and is familiar with the plans of District.

2.3 Project. District desires to engage Consultant to render such services on an on-call basis. Services shall be ordered by Task Order(s) to be issues pursuant to this Agreement for future projects as set forth herein (each such project shall be designated a “Project” under this Agreement).

3. TERMS.

3.1 Scope of Services and Term.

3.1.1 General Scope of Services. Consultant promises and agrees to furnish to the District all labor, materials, tools, equipment, services, and incidental and customary work, on an on-call basis, as necessary to fully and adequately supply the professional human resources and related consulting services necessary for the Project (“Services”). The types of Services to be provided are generally described in Exhibit “A,” attached hereto and incorporated herein by reference. The Services shall be more particularly described in the individual Task Order issued by the District’s General Manager or designee. No Service shall be performed unless authorized by a fully executed Task Order in the form attached hereto as Exhibit “C”. All Services shall be subject to, and performed in accordance with, this Agreement, the relevant Task Order, the exhibits

attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

3.1.2 Term. The term of this Agreement shall be from April 20, 2023, until terminated as provided herein (“Term”). Consultant shall meet any other established schedules and deadlines set forth in the applicable Task Order. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

3.2 Responsibilities of Consultant.

3.2.1 Control and Payment of Subordinates; Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement and such directions and amendments from District as herein provided. District retains Consultant on an independent contractor basis and not as an employee. No employee or agent of Consultant shall become an employee of District. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall also not be employees of District and shall at all times be under Consultant’s exclusive direction and control. Consultant shall pay all wages, salaries, and other amounts due such personnel in connection with their performance of Services under this Agreement and as required by law. Consultant 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, disability insurance, and workers’ compensation insurance.

3.2.2 Schedule of Services. Consultant shall perform the Services expeditiously, within the Term of this Agreement, and in accordance with the specific schedule that shall be set forth in the Task Order (“Schedule of Services”). Consultant shall be required to commence work within five (5) days, or as soon thereafter as reasonably practicable, of receiving a fully executed Task Order. Consultant represents that it has the professional and technical personnel required to perform the Services in conformance with such conditions. In order to facilitate Consultant’s conformance with the Schedule of Services, District shall respond to Consultant’s submittals in a timely manner. Upon request of District, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.2.3 Conformance to Applicable Requirements. All work prepared by Consultant shall be subject to the approval of District.

3.2.4 RESERVED.

3.2.5 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 Agreement (“District’s Representative”). District’s Representative shall have the power to act on behalf of the District for all purposes under this Contract. Consultant shall not accept direction or orders from any person other than the District’s Representative or his or her designee.

3.2.6 Consultant’s Representative. Consultant hereby designates Deanne Woodring, President/Senior Portfolio Advisor, and Rashad Masri, Vice President/Senior Portfolio

Advisor, or his or her designee, to act as its representatives for the performance of this Agreement (“Consultant’s Representative”). Consultant’s Representatives shall have full authority to represent and act on behalf of the Consultant for all purposes under this Agreement. The Consultant’s Representatives shall supervise and direct the Services, using his or her best skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement.

3.2.7 Coordination of Services. Consultant agrees to work closely with District staff in the performance of Services and shall be available to District’s staff, consultants and other staff at all reasonable times.

3.2.8 Standard of Care; Performance of Employees. Consultant shall perform all Services under this Agreement in a skillful and competent manner, consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant represents and maintains that it is skilled in the professional calling necessary to perform the Services. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Finally, Consultant represents that it, its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, including a City of Citrus Heights Business License, and that such licenses and approvals shall be maintained throughout the Term of this Agreement. As provided for in the indemnification provisions of this Agreement, Consultant shall perform, at its own cost and expense and without reimbursement from the District, any services necessary to correct errors or omissions which are caused by the Consultant’s failure to comply with the standard of care provided for herein. Any employee of the Consultant or its sub-consultants who is determined by the District to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the District, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

3.2.9 Laws and Regulations. Consultant 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 Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. If required, Consultant shall assist District, as requested, in obtaining and maintaining all permits required of Consultant by federal, state and local regulatory agencies. Consultant shall be liable for all violations of local, state and federal laws, rules and regulations in connection with the Project and the Services. If the Consultant performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to the District, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold District, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.2.10 Insurance.

3.2.10.1 Time for Compliance. Consultant shall not commence the Services under this Agreement until it has provided evidence satisfactory to the District that it has

secured all insurance required under this section. In addition, Consultant 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.

3.2.10.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance meeting the requirements set forth herein. In the event Consultant is self-insured, Consultant shall provide evidence of self-insured coverage that provides coverage that is equal to the insurance requirements set forth herein. Consultant shall require all of its subcontractors to procure and maintain the same insurance specified herein for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(A) 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 0001); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage form number CA 0001, code 1 (any auto); (3) *Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance; and (4) *Professional Liability (Errors and Omissions)*: professional liability or Errors and Omissions insurance appropriate to its profession.

(B) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: One Million Dollars (\$1,000,000) per occurrence for bodily injury, personal injury and property damage. If Commercial General Liability Insurance or other form with general aggregate limit is used, either the general aggregate limit shall apply separately to this Agreement/location or the general aggregate limit shall be twice the required occurrence limit; (2) *Automobile Liability*: One Million Dollars (\$1,000,000) combined single limit (each accident) for bodily injury and property damage; (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 One Million Dollars (\$1,000,000) per accident for bodily injury or disease; and (4) *Professional Liability (Errors and Omissions)*: One Million Dollars (\$1,000,000) per claim and aggregate (errors and omissions).

Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. Any available coverage shall be provided to the parties required to be named as additional insured pursuant to this Agreement. Defense costs shall be payable in addition to the limits.

3.2.10.3 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms supplied or approved by the District to add the following provisions to the insurance policies:

(A) Commercial General Liability. The commercial general liability policy shall be endorsed to provide the following: (1) the District, its directors, officials, officers, employees, agents and volunteers shall be covered as additional insureds using ISO endorsement forms CG 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same

coverage; (2) the insurance coverage shall be primary insurance as respects the District, its directors, officials, officers, employees, agents and volunteers, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the District, its directors, officials, officers, employees, agents and volunteers shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way; and (3) the insurance coverage shall contain or be endorsed to provide waiver of subrogation in favor of the District, its directors, officials, officers, employees, agents and volunteers or shall specifically allow Consultant to waive its right of recovery prior to a loss. Consultant hereby waives its own right of recovery against District, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

(B) Automobile Liability. The automobile liability policy shall be endorsed to provide the following: (1) the District, its directors, officials, officers, employees, agents and volunteers shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; (2) the insurance coverage shall be primary insurance as respects the District, its directors, officials, officers, employees, agents and volunteers, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the District, its directors, officials, officers, employees, agents and volunteers shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way; and (3) the insurance coverage shall contain or be endorsed to provide waiver of subrogation in favor of the District, its directors, officials, officers, employees, agents and volunteers or shall specifically allow Consultant to waive its right of recovery prior to a loss. Consultant hereby waives its own right of recovery against District, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

(C) Workers' Compensation and Employers Liability Coverage. The insurer shall agree to waive all rights of subrogation against the District, its directors, officials, officers, employees, agents and volunteers for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(D) Professional Liability (Errors and Omissions). This insurance shall be endorsed to include contractual liability applicable to this Agreement and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. "Covered Professional Services" as designated in the policy must specifically include work performed under this Agreement. The policy must "pay on behalf of" the insured and must include a provision establishing the insurer's duty to defend.

(E) All Coverages. Each insurance policy required by this Agreement 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 directors, officials, officers, employees, agents and volunteers.

3.2.10.4 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 directors, officials, officers, employees, agents and volunteers.

3.2.10.5 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the District. Consultant 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 directors, officials, officers, employees, agents and volunteers; or (2) the Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.2.10.6 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A:VII, admitted to transact in the business of insurance in the State of California, or otherwise allowed to place insurance through surplus line brokers under applicable provisions of the California Insurance Code or any federal law, and satisfactory to the District.

3.2.10.7 Verification of Coverage. Consultant shall furnish District with original certificates of insurance and endorsements effecting coverage required by this Agreement 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 provided by the District if requested. 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.

3.2.10.8 Subconsultants. Consultant shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided evidence satisfactory to the District that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors or subconsultants shall be endorsed to name the District as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Consultant, District may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

3.2.10.9 Compliance With Coverage Requirements. If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, District has the right but not the duty to obtain the insurance it deems necessary and any premium paid by District will be promptly reimbursed by Consultant or District will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, District may terminate this Agreement for cause.

3.2.11 Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant 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: (1) adequate life protection and life-saving equipment

and procedures; (2) instructions in accident prevention for all employees and subcontractors, such as equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (3) adequate facilities for the proper inspection and maintenance of all safety measures.

3.3 Fees and Payments.

3.3.1 Compensation. Consultant shall receive compensation for all Services rendered under this Agreement at the rates set forth in Exhibit "B," attached hereto and incorporated herein by reference. The total compensation shall be based off of the assets under management as further described in Exhibit "B". Extra Work may be authorized, as described below; and if authorized, said Extra Work will be compensated at the rates and manner set forth in this Agreement.

3.3.2 Payment of Compensation. Consultant shall submit to District a monthly itemized invoice (detailing market value of assets under management) for Services rendered by Consultant during the period. District shall, within forty-five (45) days of receiving such invoice, review the invoice and pay all approved charges thereon.

3.3.3 Reimbursement for Expenses. Consultant shall not be reimbursed for any expenses unless authorized under Exhibit "B" or otherwise in writing by District.

3.3.4 Extra Work. At any time during the Term of this Agreement, District may request that Consultant perform Extra Work. As used herein, "Extra Work" means any work which is determined by District to be necessary for the proper completion of the Project, but which the Parties did not reasonably anticipate would be necessary at the execution of this Agreement. Consultant shall not perform, nor be compensated for, Extra Work without written authorization from District's Representative. Where Extra Work is deemed merited by the District, an amendment to this Agreement shall be prepared by the District and executed by both Parties before performance of such Extra Work, or the District will not be required to pay for the changes in the scope of work. Such amendment shall include the change in fee and/or time schedule associated with the Extra Work. Amendments for Extra Work shall not render ineffective or invalidate unaffected portions of this Agreement

3.3.5 Prevailing Wages. Consultant is aware of the requirements of California Labor Code Sections 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 certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is One Thousand Dollars (\$1,000) or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Consultant shall obtain a copy of the prevailing rates of per diem wages in effect at the commencement of this Agreement. Consultant 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 the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the District, its officials, officers, employees, volunteers and agents free and harmless from any claims,

liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws.

If the Services are being performed as part of an applicable “public works” or “maintenance” project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants performing such Services must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants, as applicable. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant’s sole responsibility to comply with all applicable registration and labor compliance requirements.

3.4 Accounting Records.

3.4.1 Maintenance and Inspection. Consultant shall maintain complete and accurate records with respect to all costs and expenses incurred under this Agreement. All such records shall be clearly identifiable. Consultant shall allow a representative of District during normal business hours to examine, audit, and make transcripts or copies of such records and any other documents created pursuant to this Agreement. Consultant shall allow inspection of all work, data, documents, proceedings, and activities related to the Agreement for a period of three (3) years from the date of final payment under this Agreement.

3.5 Performance Records: The Consultant maintains composites of returns which are audited performance records that conform to the Global Investment Performance Standards (GIPS). The District acknowledges that the Consultant shall have the right to retain historical performance data from the inception date to the date of termination, during the Term of this Agreement and such period thereafter, that the Consultant continues to show performance. Consultant shall defend and indemnify and hold the District harmless for any claims that arise or relate in any way, from Consultant’s use of such information.

3.6 General Provisions.

3.6.1 Termination of Agreement.

3.6.1.1 Grounds for Termination. Either Party may terminate the whole or any part of this Agreement at any time and without cause by giving written notice to the other Party of such termination, and specifying the effective date thereof, at least fifteen (15) days before the effective date of such termination. Upon termination, Consultant shall be compensated only for those Services which have been adequately rendered to District, and Consultant shall be entitled to no further compensation.

3.6.1.2 Effect of Termination. If this Agreement is terminated as provided herein, District may require Consultant to provide all finished or unfinished Documents and Data (defined below) and other information of any kind prepared by Consultant in connection with the performance of Services under this Agreement. Consultant shall be required to provide such documents and other information within fifteen (15) days of the request.

3.6.1.3 Additional Services. In the event this Agreement is terminated in whole or in part as provided herein, District may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

3.6.2 Delivery of Notices. All notices permitted or required under this Agreement shall be given to the respective Parties at the following address, or at such other address as the respective Parties may provide in writing for this purpose:

District

Citrus Heights Water District
P.O. Box 286
Citrus Heights, CA 95611
Attn: Hilary Straus, General Manager

Consultant

Government Portfolio Advisors
6650 SW Redwood Ln, Suite 365
Portland, OR 97224

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. Mail, first class postage prepaid and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.6.3 Ownership of Materials and Confidentiality.

3.6.3.1 Documents & Data; Licensing of Intellectual Property. This Agreement creates a non-exclusive and perpetual license for District to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property embodied in plans, specifications, studies, drawings, estimates, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement (“Documents & Data”). Consultant shall require all subcontractors to agree in writing that District is granted a non-exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement. Consultant represents and warrants that Consultant has the legal right to license any and all Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the District. District shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at District’s sole risk.

3.6.3.2 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents & Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of District, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use District’s name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any

magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of District.

3.6.4 Cooperation; Further Acts. The Parties shall fully cooperate with one another, and shall take any additional acts or sign any additional documents as may be necessary, appropriate or convenient to attain the purposes of this Agreement.

3.6.5 Attorney's Fees. If either Party commences an action against the other Party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing party in such litigation shall be entitled to have and recover from the losing party reasonable attorney's fees and all other costs of such action.

3.6.6 Indemnification.

3.6.6.1 Standard Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold the District, its officials, officers, employees, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, in any manner arising out of, pertaining to, or relating to any negligence, recklessness, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of all consequential damages, expert witness fees, and attorney's fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against District, its directors, officials, officers, employees, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against District or its directors, officials, officers, employees, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse District and its directors, officials, officers, employees, agents, and/or volunteers, for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided, including correction of errors and omissions. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the District, its directors, officials officers, employees, agents or volunteers.

3.6.7 Liability of Loss. Consultant shall have not liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of business activities of the Consultant or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil riots, labor disputes or any action or inaction due to malfunction. The Consultant does not guarantee future performance or any specific level of performance, and the District understands that the market value of investments may fluctuate

3.6.8 Anti-Money Laundering: The District understands that the Consultant prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, in any type of money laundering activities or on behalf of terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked

Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") which is available at <http://www.treas.gov/ofac>. The District represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it a "Prohibited Person" as identified by the OFAC.

3.6.9 Consent to Electronic Delivery of Documents; other Disclosures: The Consultant is required to provide annual or periodic disclosures to the District and must record and maintain records of its delivery. The District consents to the delivery of documents related to the investment advisory service described within this Agreement in an electronic manner, as described below:

3.6.9.1 Documents subject to this Consent to Electronic Delivery include the Form ADV Part 1, Part 2A, and Part 2B, account reports and reviews and other information about account activity, and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Privacy Policy information.

3.6.9.2 The District agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to the Consultant by client, or via secure online access to such documents. Consultant may use electronic delivery to effectively deliver any or all documents related to the relationship between the District and Consultant. The District acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

3.6.9.3 The District will provide appropriate e-mail addresses for sending electronic information consistent with these terms of electronic delivery. The District will notify Consultant in writing if delivery should be made to any additional e-mail addresses or if delivery to any of the initially provide e-mail addresses should be discontinued. It is District's responsibility to provide Consultant with updates regarding changes to any authorized email addresses. Should it come to the attention of the Consultant that the e-mail addresses provided are not functioning, all documents will be sent in paper form. The consent to electronic delivery is valid until such consent is revoked, in writing, to the Consultant by the District. Occasional requests for paper documents does not trigger revocation of this consent.

3.6.10 Safekeeping: The District acknowledges that it will assign a third party custodial bank, which will be a qualified custodian under Rule 206(4)-2 of the Investment Advisers Act of 1940. The designated custodian shall have the sole responsibility to settle any and all purchases, sales, deliveries, receipts and other transactions made with respect to the account, the collection of all income, and the acquisition and safekeeping of the assets, securities, funds and other properties comprising the account. The District will control all fund transfers in and out of the account. The Consultant will not hold or have custody or possession of any cash, securities, or other properties of the District or assets of the account.

3.6.10.1 The District agrees to promptly furnish, or to instruct the custodial bank to furnish, all data and information the Consultant may reasonably request to complete the setup and render services described in this Agreement.

3.6.10.2 The District acknowledges that it receives custodial statements at least quarterly from the custodial bank, indicating the total funds and each asset in the account at the end of the reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the account during such period. The District acknowledges it has been advised to reconcile the report from the Consultant with the statement provided by the custodian bank and to notify the Consultant immediately if there are any discrepancies.

3.6.10.3 The District shall instruct the custodian bank to carry out all transactions directed, in writing or electronically, by the Consultant.

3.6.10.4 The District will provide Consultant prompt written notice in advance of engaging a new custodian bank in connection with the account.

3.6.11 Non-Discretionary Services: The Consultant will discuss overall strategy and investment structure with the District. Strategy will be approved by the District's designated authorized person prior to executing trades. Once the approval is provided to the Consultant, the trades will be transacted at the prevailing competitive prices at the time of trade.

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

3.6.13 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Sacramento County.

3.6.14 Time of Essence. Time is of the essence for each and every provision of this Agreement.

3.6.15 District's Right to Employ Other Consultants. District reserves right to employ other consultants in connection with this Project.

3.6.16 Assignment or Transfer. Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein without the prior written consent of the District. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

3.6.17 Subcontracting. Consultant shall not subcontract any portion of the work required by this Agreement, except as expressly stated herein, without prior written approval of District. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

3.6.18 Construction; References; Captions. Since the Parties or their agents have participated fully in the preparation of this Agreement, the language of this Agreement shall be construed simply, according to its fair meaning, and not strictly for or against any Party. Any term referencing time, days or period for performance shall be deemed calendar days and not work days. All references to Consultant include all personnel, employees, agents, and subcontractors of Consultant, except as otherwise specified in this Agreement. All references to District include its officials, officers, employees, agents, and volunteers except as otherwise specified in this Agreement. The captions of the various articles and paragraphs are for convenience and ease of reference only, and do not define, limit, augment, or describe the scope, content, or intent of this Agreement.

3.6.19 Amendment; Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.6.20 Waiver. No waiver of any default shall constitute a waiver of any other default or breach, whether of the same or other covenant or condition. No waiver, benefit, privilege, or service voluntarily given or performed by a Party shall give the other Party any contractual rights by custom, estoppel, or otherwise.

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

3.6.22 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.6.23 Prohibited Interests. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant 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 Consultant, 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 Agreement, no member, officer or employee of District, during the term of his or her service with District, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.6.24 Equal Opportunity Employment. Consultant represents that it is an equal opportunity employer and it shall not discriminate against any subcontractor, employee or applicant for employment because of race, religion, color, national origin, handicap, ancestry, sex or age. 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.

3.6.25 Labor Certification. By its signature hereunder, Consultant certifies that it is aware of the provisions of Section 3700 of the California Labor Code which require every

employer to be insured against liability for Workers' 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 Services.

3.6.26 Authority to Enter Agreement. Consultant has all requisite power and authority to conduct its business and to execute, deliver, and perform the Agreement. Each Party warrants that the individuals who have signed this Agreement have the legal power, right, and authority to make this Agreement and bind each respective Party.

3.6.27 Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.

[Signatures on Following Page]

**SIGNATURE PAGE FOR PROFESSIONAL SERVICES AGREEMENT
BETWEEN THE CITRUS HEIGHTS WATER DISTRICT
AND GOVERNMENT PORTFOLIO ADVISORS, LLC**

CITRUS HEIGHTS WATER DISTRICT

Government Portfolio Advisors, LLC

By: _____
Hilary M. Straus
General Manager

By: _____
Deanne Woodring, CFA
President/CCO

Date: _____

Date: _____

**EXHIBIT “A”
SCOPE OF SERVICES**

Throughout the duration of the Term of this Agreement, Consultant shall:

- A. Provide full-time investment advisory services for the District’s investment portfolio.
- B. Assist the District in the selection of a custodial bank.
- C. Make itself available in a timely manner, in person, by telephone or e-mail, for consultation or advice.
- D. Provide assistance in developing and implementing investment strategies.
- E. Assist in the development and implementation of risk-controlled strategy designed to enhance portfolio performance while specifically addressing the objectives and constraints for each fund balance, including compliance with the District’s Investment Policy.
- F. Work with District staff to assure completion of investment trades, delivery of the securities, availability of funds, and assist with trade settlement.
 - 1. The Consultant will provide disclosure to the District regarding transactions that identifies the dealers contacted and the prices offered by each.
 - 2. The Consultant may open accounts on behalf of the District directly with its approved broker/dealer list.
 - 3. The Consultant agrees to monitor all settlements for delivery versus payment transactions with the District between the custodial bank and the dealers.
- G. Assist in the annual review and update of the District’s Investment Policy.
- H. Perform due diligence reviews of current and proposed broker/dealers and financial institutions used for investment purposes as described in the District’s Investment Policy.
- I. Provide District staff with ongoing training and technical advice as needed.
- J. Provide itemized invoices of charges as set forth in Exhibit “B” of the Agreement.
- K. Provide reports for all accounts which include: description of each security with book and market value at least monthly; listing of all securities type held and earnings attributions. Total return reports will be provided on a monthly, quarterly, and annual basis comparing the portfolio performance relative to the appropriate benchmark.
- L. Provide liquidity reporting if the account provides details of holdings and earnings. Consultant relies on the accuracy of the information provided.
- M. Comply with all federal laws, laws of the state of California laws, and the ordinances, resolutions and policies of the District.

EXHIBIT “B” COMPENSATION

Consultant shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement as set forth below.

Fee

The Consultant’s fee shall be determined as follows:

Fees are based on assets under management, charged in arrears, and will apply for the initial three year term of contract for liquidity and core investment portfolios. The same fee structure will apply to any new portfolios such as dedicated bond proceed portfolios. The following three years are expected to remain at the same fee structure but may be negotiated at each renewal term. The fee shall be calculated monthly per the tier outlined below and shall be based on the amount of assets under Consultant’s management (market value and accrued including LGIP and bank balances) at the end of each month. This will be reflected on the invoice provided each month. In no event shall the annual fee be less than \$10,000.

| Assets Under Management | Fee in basis points |
|--------------------------------|----------------------------|
| First \$50,000,000 | 5.0 |
| Next \$50,000,000 | 4.5 |
| Next \$100,000,000 | 4.0 |
| Excess of \$200,000,000 | Negotiated |

For example, on a portfolio of \$30 million, the annualized fee would be:

$\$30,000,000 \times 0.05\% = \$15,000$ annually

**EXHIBIT “C”
SAMPLE TASK ORDER FORM**

TASK ORDER

Task Order No .2023-1

Contract: Professional Services Agreement for Investment Advisory Services with
Citrus Heights Water District

Consultant: Government Portfolio Advisors, LLC

The Consultant is hereby authorized to perform the following work subject to the provisions of the Contract identified above:

Provide comprehensive investment advisory services for the District’s investment portfolio, as described in Exhibit “A” of the Professional Services Agreement for Investment Advisory Services.

Compensation Form: Tiered fee based on District assets under management as shown in the table below. The fee shall be billed in monthly invoices and shall be based on the amount of assets under Consultant’s management (market value and accrued including LGIP and bank balances) at the end of the month being invoiced.

| Assets Under Management | Fee in basis points |
|--------------------------------|----------------------------|
| First \$50,000,000 | 5.0 |
| Next \$50,000,000 | 4.5 |
| Next \$100,000,000 | 4.0 |
| Excess of \$200,000,000 | Negotiated |

Completion Date: May 31, 2026

The undersigned consultant hereby agrees that it will provide all equipment, furnish all materials, except as may be otherwise noted above, and perform all services for the work

above specified in accordance with the Contract identified above and will accept as full payment therefore the amount shown above.

Citrus Heights Water District

Consultant

Dated: _____

Dated: _____

By: Hilary Straus, General Manager

By: Deanne Woodring, CFA
President/CCO

ATTACHMENT 2
Government Portfolio Advisors (GPA) Proposal in
Response to District's Request for Proposals (RFP)

CITRUS HEIGHTS WATER DISTRICT

RESPONSE TO REQUEST FOR PROPOSALS FOR INVESTMENT ADVISORY SERVICES

Due: May 30th, 2022
2:00 PM

Citrus Heights Water District

Alberto Preciado, Accounting Manager
6230 Sylvan Road,
Citrus Heights, CA 95610
apreciado@chwd.org



Government Portfolio Advisors

6650 SW Redwood Lane, Suite 365
Portland, OR 97224
(503) 248-9973
www.gpafixedincome.com

1. COVER LETTER

Citrus Heights Water District
Alberto Preciado
Accounting Manager
6230 Sylvan Road
Citrus Heights, CA 95610

May 30, 2022

Dear Alberto and the Investment Advisor Evaluation Committee:

The professionals of Government Portfolio Advisors (“GPA”) are pleased to present our investment advisory services to the Citrus Heights Water District (“The District”). We are specifically interested in working with the District because we specialize in providing non-discretionary investment advisory services and in transitioning clients from a LAIF-like investment structure to a full comprehensive investment program. GPA is the largest non-discretionary manager serving public operating funds in the country, as measured by regulatory non-discretionary assets. Our approach will be agile to the changing needs of the District, and we are conservative investment managers that will optimize your returns based on your risk profile. This proposal will demonstrate that GPA has the experience, credentials and resources to effectively manage and support the District’s investment program, and the proposal will remain valid for a period of not less than 90 days from the date of submittal.

GPA is an independent Registered Investment Advisory firm dedicated to serving public entities with cost effective solutions and objective investment advisory services. Our firm combines a highly disciplined CFA centered investment process with a collaborative approach that is focused on satisfying three main objectives: 1) assist your organization with the management of your funds to help deliver outstanding relative returns within your respective investment objectives and constraints, 2) create an ongoing collaborative relationship with you and your finance staff. Constant communication keeps us informed of the ongoing changes in your financial requirements as your cash flows and budgetary requirements evolve, 3) provide an industry best reporting system that provides your organization with a 24/7 online view of your portfolio and the specific financial metrics that are important to the management of your funds.

- *Our services are supported by four senior advisors who have over 119 years of combined experience providing investment management services to public entities. These advisors have dedicated their careers to the management of public entity general operating funds. We are highly experienced at designing investment structure for clients who have only used state pool investments historically.*

We believe we are an excellent fit to provide non-discretionary services to the Citrus Heights Water District. Our work specifically with California Water Districts and Authorities, and our understanding of the California code, will ensure a smooth transition of workflow from 100% invested in LAIF to an investment portion in a medium to long-term investment portfolio.

- *GPA will structure the balance of the liquidity and core investments by incorporating cash flow requirements and current market risk. GPA will draw upon its significant depth of experience working in the fixed income markets to help optimize the return on investments, while maintaining the objectives of safety, liquidity and return.*

Reporting services are a critical element to implementing a comprehensive investment program. GPA has committed resources to developing a concise reporting system that will provide the District with a customized reporting platform. The reporting will be accessible to both the investment and accounting teams and support synergies that can be utilized to improve processes across departments within the District.

- *Our system allows for additional services, such as GL interfacing and Pooled fund accounting through our partnership with Clearwater Analytics. Our firm is solution based, and our goal with reporting is to allow our clients to leverage this resource to improve workflow, timeliness and accuracy in data flows across all facets of the investment program.*

On behalf of Government Portfolio Advisors, I would like to express our firm's commitment to serve the Citrus Heights Water District with the highest quality of service. The District staff will have ongoing access to me and our team of advisors to collaborate and manage an agile investment program that provides accountability, confidence and transparency. We welcome this opportunity to present our credentials as a team of advisors that have committed our careers to providing outstanding fixed income investment services to those entities seeking financial excellence. GPA's Form ADV Part 1, Part 2A and Part 2B disclosure statements and GIPS disclosures are required SEC disclosures, and those statements are being provided to the District as of May 30th, 2022.

Sincerely,



Deanne Woodring, CFA
President and Authorized Signer

Government Portfolio Advisors
6650 SW Redwood Ln, Suite 365
Portland, OR 97224
Email: Deanne@gpafixedincome.com
Website: www.gpafixedincome.com
Phone: 503-248-9973

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2. FIRM BACKGROUND AND ORGANIZATION

- a. Describe the organization, date founded and ownership of your firm. Specify the number of years your organization has been providing investment management services.**

Description:

The firm was formed as an employee-owned company that leverages their experienced professionals to create a diverse team supporting our clients. We utilize and are dedicated to specific technologies that are required for public fund investing and leverage our use of these technologies for consideration by our advisory and consulting clients. We believe that a customized service is most effective without the requirements of generalization found in larger firms. When you hire the professionals of GPA, there are no other goals other than serving your specific investment needs and being an extension of your staff.

GPA is an independent firm offering objective investment portfolio management and consultative services to public entities. Our customized advisory services are designed to meet the requirements of each client. As of March 31, 2022, GPA serves clients in nine states with a total of fifty-five (55) clients and \$13.3 billion in assets under management. GPA is the largest non-discretionary manager serving public operating funds in the country, as measured by regulatory non-discretionary assets. GPA also provides consulting services to six (6) public entities with assets under management of \$15.3 billion. Our team of senior advisors have years of experience, and our founders have been serving public entities since 1982.

Firm Facts:

Organization:

Government Portfolio Advisors, LLC
6650 SW Redwood Ln, Suite 365
Portland, OR 97224
(503) 248-9973
Deanne@gpafixedincome.com

Date Founded:

February 4, 2014
Founders are Registered Advisors since 1995

Ownership Structure/Business

Affiliations:

Limited Liability Corporation
No other business affiliations

State of Incorporation: Oregon
Women's Business Enterprise Cert
#9314

Location of the office that shall provide the services described in this RFP:

6650 SW Redwood Ln, Suite 365
Portland, OR 97224

List of Top Officers:

Deanne Woodring, CFA –
President 51%
Dave Westcott, CFA – CEO 37%
Garrett Cudahey, CFA, CAIA, CPA
– CIO 10%
Mike Clark – Head Trader 2%

Number of Employees: 8

- b. Does your firm have a local office in the Sacramento area or Northern California?**

No. Our only physical office is in Portland, Oregon, but we effectively serve clients in 9 states, which includes Glenn-Colusa Irrigation District and Placer County Water Agency in California.

c. Describe your firm's revenue sources (e.g., investment management, institutional research, etc.) and comment on your firm's financial condition.

GPA primarily provides services to public fund institutional accounts, and these contribute to 99% of our revenues. The remaining 1% is from high-net worth individuals that require our municipal bond investing expertise.

d. Is your firm a registered investment advisor under the Investment Advisor's Act of 1940? Please attach Part II of your most recent Form ADV.

Yes. GPA is a registered investment advisor under the Investment Advisor's Act of 1940. Please see Addendum A for GPA's most recent Form ADV Part 1, Part 2A and Part 2B.

e. Describe the SEC, NASD or any other regulatory censure or litigation involving your firm during the past five (5) years.

Neither the firm nor any employees of GPA have had any regulatory censure or litigation in the past ten years or the history of our firm.

f. Summarize fidelity bond coverage, errors and omissions, employee dishonesty, fiduciary liability insurance, or other fiduciary coverage your firm carries.

Please see Addendum B for Evidence of Insurance showing levels of coverage and carriers.

g. Provide a copy of your firm's most recent audited financial statement.

GPA is a privately held company and is providing the requested information in this proposal. The firm's financials are included in Addendum E, as a confidential attachment.

3. EXPERIENCE AND PERSONNEL

a. Describe your firm's experience in managing investment portfolios for public funds and governmental entities including any relevant experience managing public funds in California.

GPA is a recognized leader in public fund investing and has created an innovative approach to customizing client advisory and consulting services. The firm has an impressive track record of personalizing investment advisory services and providing holistic solutions to local governments to meet their investment and cash management needs. We are managing portfolios, creating strategies and focusing on portfolio performance alongside our clients.

Deanne Woodring and Dave Westcott founded GPA and are in the key management positions of President and CEO. As President, Ms. Woodring is responsible for team and client management. As CEO, Mr. Westcott is responsible for overall vision and oversight of the firm activities. Our founders have extensive experience working with California public agencies both in their prior endeavors and at GPA. More specifically, they have been working with California water agencies since 2008. Garrett Cudahey joined the firm in January 2020 and serves as the CIO. Garrett has significant portfolio management experience with an impressive 8-year track record managing the

\$22 billion Oregon State Treasury Investment Pool. He is responsible for investment strategy, portfolio activity and credit research to GPA clients.

GPA advisors have been leaders in spearheading innovations in public entity investing practices, such as supporting benchmarking, core/liquidity portfolio structure, and cash matched portfolios.

GPA's background is specifically suited to meet the requirements of the District's Investment Policy along with implementing an investment strategy in the context of the market environment, asset class strategies, and daily reporting access for all portfolios. The firm utilizes a robust asset allocation model, customized for each client's risk/return parameters. As a specialist in the public fund sector, the firm offers its clients a hands-on relationship, and we will serve as an extension of District staff.

Specific Water District/Agency Advisory Experience:

- **Placer County Water Agency, CA:** GPA has served as the full-time investment advisor for the Agency since 2014 when the firm was founded, and GPA professionals have worked with the Agency since 2008.
- **Glenn Colusa Irrigation District, CA:** GPA has served as the full-time investment advisor for the District since 2021.
- **Tualatin Valley Water District, OR:** GPA has served as the full-time investment advisor for the District since 2014 when the firm was founded, and GPA professionals have worked with the District since 2011.
- **Alderwood Water & Wastewater District, WA:** GPA has served as the full-time investment advisor for the District since 2015.
- **Medford Water Commission, OR:** GPA has served as the full-time investment advisor for the District since 2015.
- **Middle Rio Conservancy District, NM:** GPA has served as the full-time investment advisor for the District since the January 2022.

b. What is your firm's experience in developing investment policies and portfolio management guidelines for government funds?

GPA is highly experienced in reviewing investment policies to meet the best practice standards and to work with clients to ensure that the risk parameters in the policy are specific to the goals of their clients. The Investment Policy is the working document that provides specific guidance and risk constraints of the portfolio. It incorporates industry best practices and the District's direction regarding the risk parameters of the investment portfolio. The process of developing or reviewing the investment policy is an educational process for both fiduciary members and staff. As we proceed with the investment policy review, our clients gain a better understanding of industry best practices and state statute, while GPA gains an understanding of our client's direction and risk parameters.

Our process is to review each client's policy every 1-2 years as required by statute and provide a memorandum of the review. If there are recommended changes either due to statutory changes

or public fund best practices, then a recommendation would be presented. The lead advisor would work in collaboration with the District leadership and provide an on-site or virtual presentation to the appropriate formal and informal committees if requested.

Factors considered are changes to state statute, best practices of GFOA and other national associations and general trends that GPA is seeing in public fund practices. GPA is actively engaged in helping clients develop internal procedures to complement the specific requirements as outlined in the policy. Procedures include, but are not limited to, current portfolio strategy and structure, directives for the investment advisor, details related to the movement of cash and internal controls.

c. Identify the number of professionals employed by your firm, by classification.

GPA currently has 8 Employees:

Senior Advisors: 4






Client Services: 2

Operations: 1

IT: 1

d. Please describe your proposed project team, including role they will play, title and years at firm. Identify the primary portfolio manager and client contacts assigned to the District's portfolio.

GPA clients all have the benefit of being served by our entire team of professionals. However, the District will be assigned a primary Senior Portfolio Advisor, Secondary Advisor(s), a primary Portfolio Manager, and a Secondary Portfolio Manager/Trader. Deanne Woodring will serve as the Primary Advisor, and Garrett Cudahey will serve as the Lead Portfolio Manager. The team credentials are listed below:

| Name, Title, & Licenses | Years of Experience & Expertise | Role with the District |
|--|---|--|
|  <p>Deanne Woodring, CFA Founder, President/Senior Portfolio Advisor CFA – 1989 Investment Advisor License 1995 FINRA Licenses: 63 & 65</p> | <ul style="list-style-type: none"> • Serving Public Funds since 1982, Founded GPA in 2014 • University of Oregon, Business Finance • University of Washington, Executive MBA 2001 | <p>Strategic, Policy and Reporting Role, Investment Committee meetings and all Strategic communication</p> |
|  <p>Dave Westcott, CFA Founder, CEO/CCO, Senior Portfolio Advisor CFA – 1989, Investment Advisor License 1995, FINRA Licenses: 63 & 65</p> | <ul style="list-style-type: none"> • Serving Public Funds Since 1977, Founded GPA in 2014 • Lewis & Clark College, Business | <p>Strategic Input and Compliance Oversight Portfolio Manager</p> |
|  <p>Garrett Cudahey, CFA, CAIA, CPA CIO/Senior Portfolio Advisor CFA – 2012 CPA - 2007 CAIA - 2014 Investment Advisor License FINRA License:65</p> | <ul style="list-style-type: none"> •Joined GPA in 2020 Managed \$22 billion Oregon Short Term Fund from 8/1/2012 to 1/6/2020. • Oregon State University, Accounting & Finance • MBA Indiana University-Kelley School of Bu7siness | <p>Primary Portfolio Manager of Credit Oversight, Investment Alternative Strategies and overall Portfolio Strategies</p> |
|  <p>Rashad Masri Vice President Client Development</p> | <ul style="list-style-type: none"> •Joined GPA in 2022 •Managed fixed income portfolio hedging strategies since 2012 • University of Chicago, Economics • MBA University of Chicago-Booth School of Business | <p>Policy and Strategic Input</p> |
|  <p>Mike Clark Senior Portfolio Advisor Investment Advisor License 2015, FINRA Licenses: 63 & 65</p> | <ul style="list-style-type: none"> •Joined GPA in 2015 • Serving Public Funds Since 1993 • Oregon State University, Business Administration | <p>Broker/Dealer and Inventory Flow</p> |



Whitney Maher
Client Service Manager,
Associate Advisor
Investment Advisor
License 2010, Awarded
the Investment
Foundations™ Certificate
by CFA Institute, FINRA
License: 66

- Joined GPA in 2014
- Serving Public Funds since 2005
- Portland State University, Foreign Languages and Literature

Policy Updates



Ryan Haider
Operations
Manager/Analyst

- Joined GPA in 2018
- Serving public entities since 2018, Industry for over 4 years
- Portland State University, Finance

Reporting and Research

e. Provide biographical information on investment professionals, including number of years at your firm that will be involved in the decision-making process for our portfolio.

Please see Addendum C for full biographies on senior advisors.

4. ASSETS UNDER MANAGEMENT

- a. *Identify the types of accounts managed by your firm. Provide the total dollar amount and percentage managed (exclude accounts for which your services is providing periodic oversight or advice) for each of the following categories: public agency, corporations, and other.*

GPA provides full-time investment advisory services to 55 clients in 9 states. Of those 55 clients, 46 are non-discretionary and 9 are discretionary.

| Advisory Services (3/31/2022) | Amount | Percent | Number | Percent |
|--|-------------------------|----------------|---------------|----------------|
| Public Organizations | \$13,199,888,470 | 99% | 51 | 93% |
| Non-Profit | - | 0% | 0 | 0% |
| Corporations/Companies | - | 0% | 0 | 0% |
| Individuals (HNW Muni Portfolios) | \$83,933,347 | 1% | 4 | 7% |
| Other | - | 0% | 0 | 0% |
| Total | \$13,283,821,817 | 100% | 55 | 100% |

- b. *Provide the percentage of assets under management over the past five (5) years using the table below.*

| Category | Percentage |
|--|-------------------|
| Short-Term (Managed out to 2yrs) | 51.7% |
| Medium-Term (Managed out to 5yrs) | 47.9% |
| Long-Term Non-Operating (Managed out to 10yrs) | 0.4% |
| Non-Restrictive Funds | 100% |

5. PHILOSOPHY/APPROACH

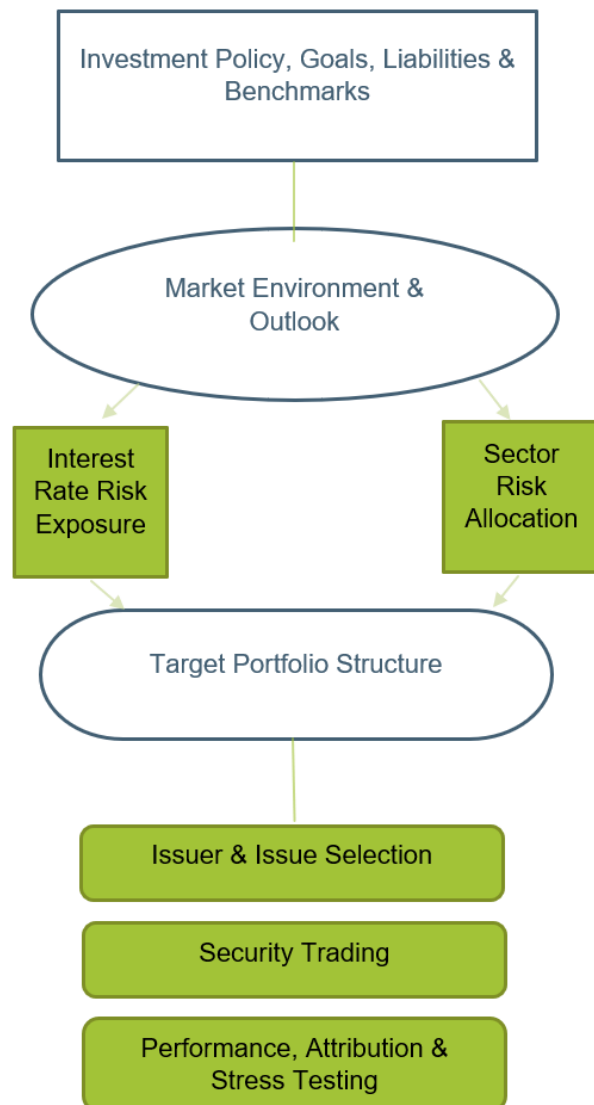
a. Describe your firm's investment philosophy.

Firm's Investment Management Philosophy

At Government Portfolio Advisors we specialize in managing dedicated portfolios on behalf of government clients. Our client universe has a consistent goal in that they focus, in priority order, on the preservation of principal, liquidity and return. At GPA, we believe the best way to achieve this goal is to focus our investment strategy on creating a diversified portfolio that meets client's objectives through various market environments. To accomplish this, our process is designed to create a target portfolio structure that combines a client's liabilities, goals and constraints with the market environment and GPA's market outlook. We take the combination of these inputs and express our target portfolio in terms of interest rate risk exposure and sector risk allocation. Our process is collaborative with our clients and a thoughtful and iterative exercise in risk management and risk allocation.

The graphic here illustrates our investment process that applies to all of our government clients. At GPA, it all starts with understanding the client's unique needs and constraints. Each client is different, and our business model is designed to provide a customized solution for each client. Once we get to understand a client, we combine the client's needs with the realities of the market environment and our market outlook.

The output of this process is the articulation of our target portfolio structure expressed as a function of interest rate risk exposure and sector risk allocation. This produces risk adjusted returns that align with our clients customized objectives.



Sample of Strategic Target Model



| Market Sector | Strategic Target | Tactical Bands |
|---------------|------------------|----------------|
| Agency | 30.00% | 0%-75% |
| Treasury | 15.00% | 10%-100% |
| Supranational | 10.00% | 0%-15% |
| Corporate | 15.00% | 0%-30% |
| ABS | 20.00% | 0%-20% |
| Municipal | 10.00% | 0%-20% |

| | Duration Profile | | | | | | |
|------------------|------------------|--------|--------|--------|--------|--------|-------|
| | Dur | 0-1 | 1-2 | 2-3 | 3-4 | 4-5 | 5-6 |
| Target Portfolio | 2.22 | 20.89% | 28.28% | 22.10% | 14.30% | 14.43% | 0.00% |

Philosophy Related to Duration, Maturity, Yield and Credit

Our approach and philosophy in managing interest rate risk exposure and sector risk allocation is key to our investment process:

Interest Rate Risk Exposure- Duration, Maturity and Yield Profile

Interest rate risk takes two forms – the overall level of duration and the maturity profile. At GPA, our interest rate risk management and risk allocation processes are focused on managing these two dimensions.

First, and most importantly, we manage to a target duration/maturity at the portfolio level that combines the market environment, our market outlook and our client's unique considerations. This is one of the most important risk decisions when managing high-quality fixed income portfolios.

Second, we are purposeful in how we seek to achieve the overall level of duration by managing the maturity profile. This process is informed by our market outlook and the shape of the yield curve.

Sector Risk Allocation-Credit

The team at GPA manages sector risk allocation in two ways; capital allocated to each sector and the level of risk within each sector.

The ability to allocate capital across and within multiple asset classes is a powerful tool for managing risk and seeking return. At GPA, we are constantly evaluating the fundamental and technical landscape of market sectors to inform our target portfolio structure.

GPA creates the targeted risk allocations through our ongoing strategy discussions that are informed by our experience, data, history, research, and a read of the current markets. There are

many ways to build exposures, we seek to optimize the overall level of risk and balance risk within each client portfolio.

b. What are the primary strategies employed by your firm for adding value to portfolios (e.g., market timing, credit research, etc.)?

We believe excellent results are driven by investment strategy and investment execution. At GPA, we focus on three distinct efforts to deliver excellent risk-adjusted investment returns for our clients. These efforts include the development of a strategic asset allocation, tactical positioning around the strategic asset allocation, and efficient implementation.

- **Strategic Asset Allocation:** GPA works with the District to develop a target strategic asset allocation that combines the client's investment goals, constraints, cash flows and allowable investment universe as dictated by statute and policy. To create the right asset allocation, we utilize historical data and portfolio theory to create an optimal asset mix that seeks to maximize return within a framework that focuses on the preservation of principle and maintenance of adequate liquidity. We believe this is the most important decision a client can make in their investment portfolio.
- **Tactical Positioning:** Understanding that fixed income markets are largely efficient, we believe value can be derived from tactical asset allocation around the strategic targets. Relative value opportunities occur frequently and can add meaningful value to investment returns when harnessed. At GPA, our deep experience and cross-asset activity allow us to see value emerging in real time and our disciplined approach assists us in balancing risk as we shift assets into more favorable sectors.
- **Efficient Implementation:** GPA strategy is purposefully built on a scaled, technologically enabled, and focused trading effort to ensure we are accessing markets effectively and trading efficiently. Our clients benefit from our scale as it allows us to bring market access and opportunities to each client. Additionally, we utilize the latest technological tools in trading including Bloomberg and MarketAxess which allow us to engage market flow in real time and at institutional pricing. Lastly, we have resourced our trading effort by placing Mike Clark as our Head of Trading. Mr. Clark has over 25 years' experience in securities trading and brings a depth of knowledge to our effort and helps connect our strategy setting process to the markets.

In all our strategic efforts, GPA employs a team approach, as we believe better results come from open dialogue and debate amongst a diverse team with differing perspectives.

c. Describe how investment ideas are originated and how researched, and how the ultimate investment decision is made. Explain how investment decisions are then implemented, monitored and evaluated.

GPA employs a methodical and optimal framework to generate investment decisions to comply with the District's policy and implement the agreed upon strategy:

Investment Decisions: Investment strategy is formulated monthly or as needed and monitored daily. The most important part of fixed income strategy will be at the onset of the investment advisory relationship. Before any investment decisions are made, we will affirm the appropriateness of the benchmark, risk profile and liquidity percentage for the total assets. This

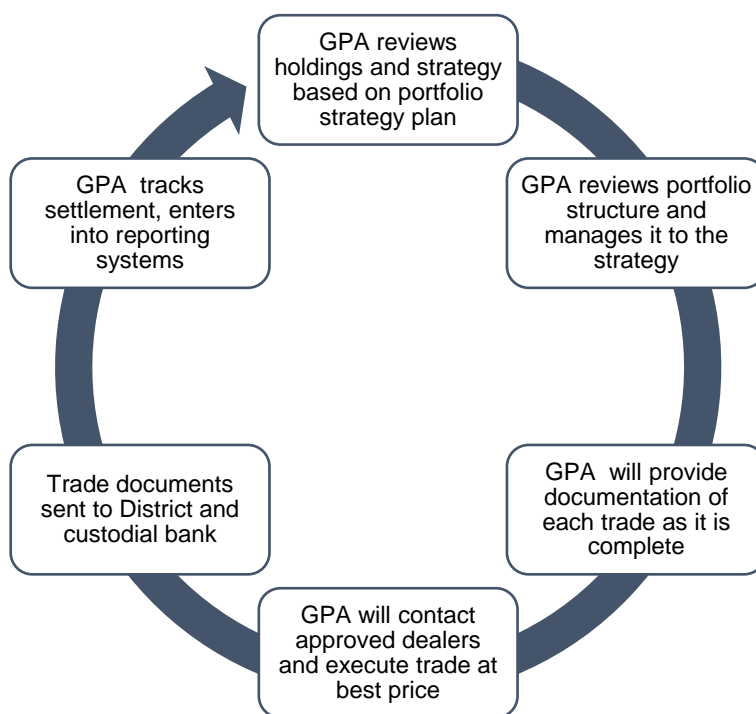
will provide the framework for investment decisions as opposed to reacting to market fluctuations. In addition to the ongoing monitoring, a more formal performance review will be conducted by the portfolio manager at least quarterly.

Research: With the everchanging market, it is critical to actively follow changes in spread relationships, yield levels and other economic factors that may influence fixed income strategy. We utilize research from several systems and sources, including Bloomberg, Creditsights, research from major sell-side firms and various government data sources.

Ongoing Investments, implementation, and monitoring: Once the portfolio or portfolios are positioned to meet agreed upon guidelines, we will implement the monitoring process listed below:

We regularly review our client's portfolio positions for maturities and market changes, which may affect the portfolio. We will run an analysis to determine the appropriate security to be invested based on the current duration of the portfolio, market pricing, our market outlook, and our current strategy. GPA will actively manage the portfolio based on the affirmed strategy and plan. Documentation will be provided to the Investment team and District staff to support all transactions.

Investment Management and Workflow



d. Describe your firm's in-house technical and research capabilities. Are outside sources used by the firm on a regular basis?

Technical research is at the heart of our portfolio management process and is key to how we seek to add value for clients. We constantly monitor technical aspects of the markets we invest in with a combination of in-house research and third-party sources.

Our technical research capabilities are designed to support our portfolio design and risk allocation process. We monitor markets daily in a variety of ways. A non-exhaustive list is below:

- **Interest rate curves** – we monitor multiple curves including the US Treasury curve, the US Dollar swaps curve, the London Interbank Offered Rate (LIBOR) curve, the Eurodollar forward rate curve and the Secured Overnight Funding Rate (SOFR) forward curve. We monitor these curves both on their own and relative to each other. We believe there is powerful information in curves. Additionally, this activity is critical, as the market sectors we invest in are often priced off differing curves. Understanding these differences is important in finding value and allocating capital and risk in an optimal way.
- **Risk and funding spreads** – the funding markets are a critical component of our strategies. We monitor several risk and funding spreads daily such as general collateral repo versus effective federal funds, Treasury bill yields versus matched overnight index swaps (OIS), interest rate volatility implied from the swaptions market, LIBOR-OIS and several other measures that allow us to better price risk and allocate capital.
- **Credit spreads and credit curves** – we monitor credit spread levels and the shape of credit curves at the issuer level and sector level on a regular basis. Managing risk and finding opportunity requires constant monitoring.
- **Central bank activities** – it goes without saying that we have lived, and likely will continue to live, in a world that is heavily influenced by central bank activity in our markets. We actively monitor what central banks are doing and saying in attempt to assess how this will impact our markets.
- **Fund flows and Issuance trends** – supply and demand, despite central bank influence, are still powerful forces that bear monitoring. We do our best to follow fund flows, foreign capital flows and issuance trends in attempt to better understand how market pricing may evolve.

Our technical research helps us understand where value is and leads us to decisions around risk management and risk allocation. We would be available to discuss examples of this in the interview process.

In generating our technical research, we use the following sources: Bloomberg, S&P Global, Bianco Research, Arbor Research and various research products from sell-side firms and investment banks including but not limited to J.P. Morgan, Citigroup, Bank of Montreal, Goldman Sachs, and Bank of America Merrill Lynch.

Our fundamental research utilizes Bloomberg, S&P Capital IQ, and information obtained directly from companies, issuers, and prospectuses.

e. Describe the daily procedures for portfolio review and client contact. How often will your firm contact the District and what will be the format? If the Deputy Treasurer calls, when can the Deputy Treasurer expect your firm to return the call?

GPA will handle the day-to-day trading activities which include: competitive transactions and broker-dealer documentation, District authorization documentation, trade settlement and reconciliation with the District's custodial bank. GPA will provide information on cash transfer

amounts and work with staff to generate any cash transfers. The District will maintain a relationship with a third-party custodial bank and provide GPA with the authorization to view statements and provide and receive information for trades and reconciliation. GPA professionals will be available for ad hoc correspondence from the District, and District staff can expect a response in less than one hour. The vast majority of inquiries will have an immediate response via phone or email where appropriate.

Broker/Dealer Due Diligence:

GPA has an established review process for providing ongoing oversight of broker/dealers on the approved dealer list and will ensure that the criteria are in line with the District's Investment Policy. The formal review is completed annually and will be presented to the District for documentation and approval.

All transactions would be executed on behalf of the District by GPA. Confirmations are sent directly from the brokers to the District and the District's custodial bank via the DTCC system. GPA continually manages broker/dealer relationships to ensure that our clients receive the "best execution" at the time of each transaction.

Competitive Pricing Platform:

GPA's competitive pricing platform is an important advantage over our peers. The team employs significant effort in sourcing the best price available in the market at the time of execution. The process has been developed and refined over the past 30 years and is continually enhanced through building relationships with the primary and secondary dealer community. Portfolio advisors receive dealer inventories, maintain real-time visibility, and generate enough volume to negotiate attractive pricing on transactions. Also, electronic trading platforms are used to simultaneously contact multiple market makers for "best execution". These platforms provide complete transparency and competitive pricing documentation for all trades. The savings realized in execution costs contributes directly to our client's earnings and dramatically reduces the net cost of operating the investment program.

GPA, as a contracted advisor, is prohibited from receiving additional fees on transactions. All trades with the broker/dealers are transacted on behalf of our clients and securities, and confirmations are delivered directly from the executing broker.

f. Briefly describe any additional features, attributes or conditions which the District should consider in selecting your firm.

GPA's approach is well suited to serve the District's investment goals and constraints imbedded in the investment policy objectives of liquidity, safety, and return.

| | |
|------------------|--|
| Liquidity | Accurate cash flow analysis is imperative in managing operating funds and bond proceeds. Incorporating expectations of cash into the strategy will help optimize returns. Having too much liquidity will lower yields on the overall portfolio in today's market environment. Having too little liquidity exposes the District to potential price exposure if securities need to be sold when rates are higher. |
| Safety | Monitoring and analyzing asset allocation and maturity sector allocation will help provide for safety in the portfolio. The policy will dictate both maturity and asset types. The actual strategy and portfolio positioning indicate the portfolio manager's outlook regarding issuer risk and price risk. Ensuring that the portfolio is diversified across a variety of factors to balance risk. |
| Return | Duration exposure is the primary driver of return for fixed income portfolios. Historically, the longer the maturity the higher the return over long investment horizons. However, the risk/return trade off must be considered as the longer the maturity the greater the price risk. Benchmarking the portfolio to a predetermined benchmark will help achieve returns that are consistent with risk/return tolerances and expectations. |

At GPA, we believe in building long term partnerships with the communities we serve, and we would welcome the opportunity to have the District contact some of our clients for additional references.

| Account | Contact Person |
|---|---|
| Placer County Water Agency, California March 2014 – Present Portfolio Size: \$210 million Full-time investment advisory services | Joseph Parker, CPA Director, Department of Financial Services jparker@pcwa.net 530-823-4875 |
| Glenn-Colusa Irrigation District, California October 2021 – Present Portfolio Size: \$30 million Full-time investment advisory services | Louis Jarvis Finance Director lj Jarvis@gcid.net 530-934-8881 |
| City of Albuquerque, New Mexico September 2014 – Present Portfolio Size: \$1 billion Investment consulting services | Chris Daniel, CFA Chief Investment Officer cdaniel@cabq.gov 505-768-3394 |

| | |
|---|---|
| Multnomah County, Oregon October 2014 – Present Portfolio Size: \$1.3 billion Full-time investment advisory services | Jeff De Costa Investment Officer Jeffrey.decosta@multco.us 503-988-7471 |
| Sound Transit Authority, Washington 1998 – Present Portfolio Size: \$2.4 billion Full-time investment advisory services | Jeff Clark CFA, CPA Deputy Executive Director Jeff.clark@soundtransit.org 206-553-3649 |

6. PORTFOLIO MANAGEMENT

a. Are portfolios managed by teams or one individual?

The District will be assigned a primary portfolio advisor and portfolio manager who will design and execute on optimal portfolio strategy based on ongoing feedback and approval from District leadership. The District will also be assigned a secondary portfolio manager who will constantly be informed and connected to the District on a regular basis. The secondary portfolio manager will be ready to execute on the strategy established if necessary.

b. Describe procedures used to ensure that portfolios comply with client investment objectives, policies and bond resolutions.

GPA ensures that client portfolios comply with investment objectives and policies through several processes:

- Monitor the portfolio positions:** We regularly review our client's portfolio positions for maturities, trade opportunities and market changes which may affect the portfolio. The portfolio will be actively managed through the utilization of duration, yield curve and credit strategies. Trade analysis will be run to determine the appropriate security to be invested based on the current duration of the portfolio and the duration strategy the team seeks to deploy. Documentation will be provided to the District to support all transactions.
- Manage, monitor, and complete all investment purchases, sales, or redemptions:** We will execute all security transactions for the District in the investment core portfolio. This will include competitive pricing documentation, trade confirmation and details, confirmation of impact on cash, communication with the custodian bank, etc. As investments are made, we assist with wiring procedures, monitoring the transfer of funds and trade settlement with the custodial bank, and completion of documentation, as applicable.
- Monitor the credit worthiness of investment exposures in the portfolio:** The investment policy of the District allows for investment in U.S. Treasuries, U.S. Agencies, asset backed securities, corporate notes, and state obligations. While most of these

investments are highly rated, certain credit trends can affect the value of the securities in a portfolio. Our portfolio managers review credit trends and would notify the District if exposure to credit risk is changing.

- **Provide monthly reports describing the activity of the portfolio under management:** The portfolio reports should provide sufficient detail for accounting and recording purposes. Reporting is an integrated function of our investment management service. We also have a complete GASB 31/GASB 40 report package. We find that our reporting saves accounting entry time and auditing costs. In addition, we reconcile directly to the custodian bank statements and to the District internal reporting systems as requested.
- **Legal & policy compliance:** We ensure that all investment decisions comply with state investment laws and with the District investment policy. Our office has an internal compliance process that involves annual reviews and an internal audit to ensure we are meeting all regulatory requirements.
- **Custodian relationships:** We would work with the existing custodial relationships of the District.
- **Communication with District staff:** In order to ensure clear communication on all aspects of the District's activity, we communicate strategy, holdings and investment plans pertaining to the portfolio and reporting through our monthly and quarterly reports. We are always also available by phone or to meet in your offices.
- **Security delivery procedures:** GPA will assist the District with delivery and wire procedures, transfer of funds, verification of receipt of securities and completion of documentation, as applicable.

7. REPORTING

a. Describe your firm's knowledge of and ability to assist in the compliance with GASB 31 and 40.

GPA provides a complete GASB 31 and 40 reporting package that is available through our reporting client portal. We will work with the District to customize our standard reports if necessary as well.

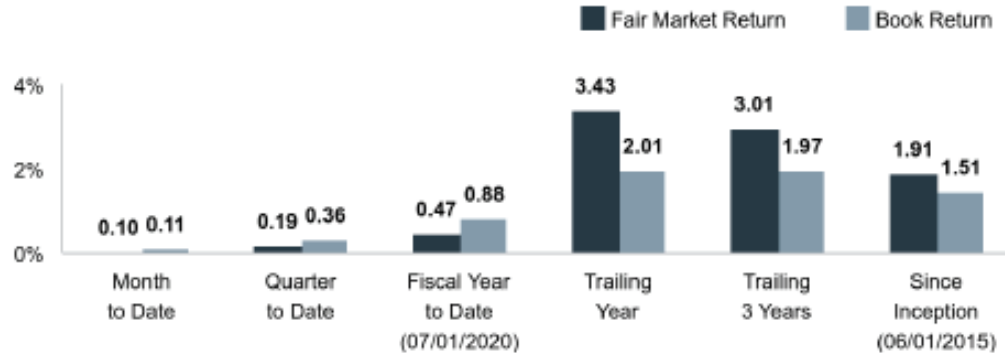
b. Describe the frequency and format of reports you would provide to CHWD staff. Samples should be provided.

Monthly Reports:

GPA's monthly report includes transaction reports and monthly performance data based on the book yield return and total return of the portfolio relative to the stated benchmark. All earnings calculations are based on GIPS standards and Governmental Accounting Standards Board fair value reporting. Below are examples of performance reporting from GPA's standard monthly report (an example of a complete monthly report is included in Addendum D).

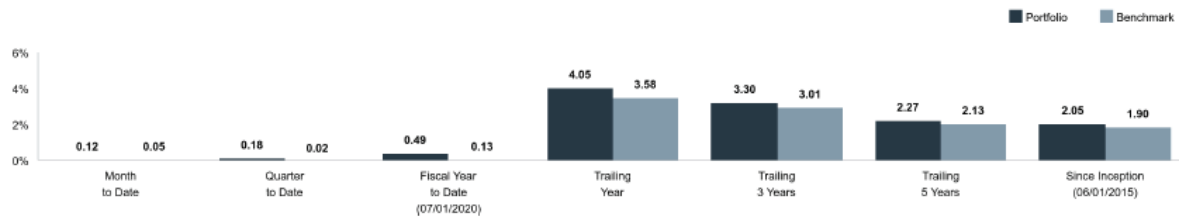
Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

| Period | Month to Date | Quarter to Date | Fiscal Year to Date (07/01/2020) | Trailing Year | Trailing 3 Years | Trailing 5 Years | Since Inception (06/01/2015) |
|-------------------------------------|---------------|-----------------|----------------------------------|---------------|------------------|------------------|------------------------------|
| Return (Net of Fees) | 0.117% | 0.179% | 0.476% | 4.028% | 3.280% | 2.255% | 2.027% |
| Return (Gross of Fees) | 0.119% | 0.185% | 0.490% | 4.052% | 3.296% | 2.273% | 2.047% |
| ICE BofA 0-5 Year US Treasury Index | 0.053% | 0.019% | 0.133% | 3.575% | 3.005% | 2.128% | 1.897% |

Quarterly and Annual reports:

GPA's quarterly reports include specific commentary regarding the portfolio structure and transactions over the quarter, as well as a compliance report (see example below). This provides the District with clear documentation that reports on the strategy for each portfolio.

Quarterly Compliance Report Example:

| Category | | | |
|---|-------------------|------------------|-----------|
| Policy Diversification Constraint | Policy Limit | Actual Value* | Status |
| US Treasury Obligations Maximum % of Holdings | 100.000 | 12.223 | Compliant |
| US Agency Callable Securities Maximum % of Total Portfolio | 35.000 | 0.000 | Compliant |
| US Agency FFCB Issuer Concentration | 35.000 | 12.003 | Compliant |
| US Agency FHLB Issuer Concentration | 35.000 | 14.638 | Compliant |
| US Agency FHLMC Issuer Concentration | 35.000 | 5.235 | Compliant |
| US Agency FNMA Issuer Concentration | 35.000 | 14.097 | Compliant |
| US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings | 100.000 | 45.973 | Compliant |
| US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings | 10.000 | 0.000 | Compliant |
| US Agency Obligations - Secondary Must be rated by one NRSRO | 0.000 | 0.000 | Compliant |
| US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc. | 5.000 | 0.000 | Compliant |
| Municipal Bonds Issuer Concentration | 5.000 | 1.832 | Compliant |
| Municipal Bonds Maximum % of Holdings | 20.000 | 9.838 | Compliant |
| Municipal Bonds Only OR, CA, ID, WA | 0.000 | 0.000 | Compliant |
| Corporate Notes & Commercial Paper Maximum % of Holdings | 35.000 | 14.522 | Compliant |
| Corporate Notes & Commercial Paper Single Issuer % | 5.000 | 1.799 | Compliant |
| Certificates of Deposit Issuer Concentration | 5.000 | 0.000 | Compliant |
| Certificates of Deposit Maximum % of Holdings | 10.000 | 0.000 | Compliant |
| Banker's Acceptance Issuer Concentration | 10.000 | 0.000 | Compliant |
| Banker's Acceptance Maximum % of Holdings | 20.000 | 0.000 | Compliant |
| LGHF-Oregon Short Term Fund Maximum | \$1177000.0000000 | 43467878.5400000 | Compliant |
| Bank Time Deposits/Savings Accounts Issuer Concentration | 10.000 | 2.219 | Compliant |
| Bank Time Deposits/Savings Accounts Maximum % of Holdings | 20.000 | 2.662 | Compliant |
| Repurchase Agreements Issuer Concentration | 5.000 | 0.000 | Compliant |
| Repurchase Agreements Maximum % of Holdings | 25.000 | 0.000 | Compliant |

c. Please describe how you typically report performance.

All earnings calculations are based on GIPS standards and Governmental Accounting Standards Board fair value reporting. We also include portfolio performance relative to market benchmark returns in all of our standard monthly and quarterly reporting.

Furthermore, GPA is utilizing Clearwater Analytics for reporting. Reporting is key to a successful advisory service, and GPA's platform provides comprehensive reports that will meet the District's requirements. We are pleased with our cloud-based platform that allows our clients to have multiple users and access to live information that is linked to the custodial bank.

The proprietary client portal built through the relationship between GPA and Clearwater, allows GPA clients to maintain independence in reporting. GPA will control the investment entries, custodial bank reconciliation, and standard reporting. The District will have real-time access to Clearwater systems, allowing the District to customize their needs and improve workflow.

GPA client portal overview:

- 1) Online access to daily feeds from the custodial bank
- 2) Automated daily reconciliation to custodial bank
- 3) Streamlined market pricing
- 4) Data is available after the 3rd business day of month end
- 5) Portfolio Analytics that compare portfolio structure to the benchmark

- 6) Have a system that our clients could utilize for accounting and GL interface for additional fee
- 7) Trade date reporting based on accrual accounting
- 8) Fully customized client portal site is available with unlimited District Users. All users will be able to customize their own reports by column header and layout
- 9) Compliance report view



8. FEES

a. Provide the complete fee schedule that would apply to this account. Are fees charged in arrears?

Fees are based on assets under management, charged in arrears, and will apply for the three-year term of contract for liquidity and core investment portfolios. The same fee structure will apply to any new portfolios such as dedicated bond proceed portfolios. GPA incorporates a holistic approach to our client's assets to ensure investments are optimized and will report and track the District's LGIP and bank balances if requested. This will allow us to report on the total portfolio and apply the investment compliance rules across the total combined funds.

The annual fee is as follows:

| Assets Under Management | Fee in basis points |
|--------------------------------|----------------------------|
| First \$50,000,000 | 5.0 |
| Next \$50,000,000 | 4.5 |
| Next \$100,000,000 | 4.0 |
| Excess of \$200,000,000 | Negotiated |

The following 3 years are expected to remain at the same fee structure, but we would like to keep that open for negotiation.

This fee includes the full scope of services and includes all reporting functions from GPA client portal. Reports include but are not limited to GASB reporting, monthly interest accrual earnings and fair market value reporting, monthly and quarterly portfolio review, compliance and risk management. GPA is committed to serving the District and establishing a long-term relationship. As such, we would be open to negotiation if our fee structure does not match the District's budget for the coming year.

b. What additional expenses not covered through the fee structure will be expected in order to implement your investment advisory services?

No additional expenses are expected other than the proposed fee structure.

ADDENDUM A

FORM ADV PART 1, PART 2A AND PART 2B
AND GIPS DISCLOSURES

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: GOVERNMENT PORTFOLIO ADVISORS LLC****CRD Number: 170384****Annual Amendment - All Sections****Rev. 10/2021****3/11/2022 7:27:56 PM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GOVERNMENT PORTFOLIO ADVISORS LLC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

GOVERNMENT PORTFOLIO ADVISORS LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box
☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-79184**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **170384**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

2188 SW PARK PLACE

City:

PORTLAND

State:

Oregon

Number and Street 2:

SUITE 100

Country:

United States

ZIP+4/Postal Code:

97205

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

6:00AM - 4:00PM

(3) Telephone number at this location:

503-248-9973

(4) Facsimile number at this location, if any:

971-266-8825

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

DAVID R WESTCOTT

Other titles, if any:

CHIEF EXECUTIVE OFFICER

Telephone number:

503-248-9973

Facsimile number, if any:

971-266-8825

Number and Street 1:

2188 SW PARK PLACE

Number and Street 2:

SUITE 100

City:

PORTLAND

State:

Oregon

Country:

United States

ZIP+4/Postal Code:

97205

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

DAVE@GPAFIXEDINCOME.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

DEANNE WOODRING

Titles:

PRESIDENT

Telephone number:

503-248-9973

Facsimile number, if any:

971-266-8825

Number and Street 1:

2188 SW PARK PLACE

Number and Street 2:

SUITE 100

City:

PORTLAND

State:

Oregon

Country:

United States

ZIP+4/Postal Code:

97205

Electronic mail (e-mail) address, if contact person has one:

DEANNE@GPAFIXEDINCOME.COM

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☐ ☒

If "yes," complete Section 1.L. of Schedule D.

Yes No

- M. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ ☒

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☐ ☒

If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion
☐ \$10 billion to less than \$50 billion
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

No Information Filed

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.GPAFIXEDINCOME.COM

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- ☐ (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

| | | | |
|--|-----------------------------|--|--|
| <input type="checkbox"/> AL | <input type="checkbox"/> IL | <input type="checkbox"/> NE | <input type="checkbox"/> SC |
| <input type="checkbox"/> AK | <input type="checkbox"/> IN | <input checked="" type="checkbox"/> NV | <input type="checkbox"/> SD |
| <input type="checkbox"/> AZ | <input type="checkbox"/> IA | <input type="checkbox"/> NH | <input type="checkbox"/> TN |
| <input type="checkbox"/> AR | <input type="checkbox"/> KS | <input type="checkbox"/> NJ | <input type="checkbox"/> TX |
| <input checked="" type="checkbox"/> CA | <input type="checkbox"/> KY | <input checked="" type="checkbox"/> NM | <input type="checkbox"/> UT |
| <input type="checkbox"/> CO | <input type="checkbox"/> LA | <input type="checkbox"/> NY | <input type="checkbox"/> VT |
| <input type="checkbox"/> CT | <input type="checkbox"/> ME | <input type="checkbox"/> NC | <input type="checkbox"/> VI |
| <input type="checkbox"/> DE | <input type="checkbox"/> MD | <input type="checkbox"/> ND | <input type="checkbox"/> VA |
| <input type="checkbox"/> DC | <input type="checkbox"/> MA | <input type="checkbox"/> OH | <input checked="" type="checkbox"/> WA |
| <input type="checkbox"/> FL | <input type="checkbox"/> MI | <input type="checkbox"/> OK | <input type="checkbox"/> WV |
| <input type="checkbox"/> GA | <input type="checkbox"/> MN | <input checked="" type="checkbox"/> OR | <input type="checkbox"/> WI |
| <input type="checkbox"/> GU | <input type="checkbox"/> MS | <input type="checkbox"/> PA | <input type="checkbox"/> WY |
| <input type="checkbox"/> HI | <input type="checkbox"/> MO | <input type="checkbox"/> PR | |
| <input type="checkbox"/> ID | <input type="checkbox"/> MT | <input type="checkbox"/> RI | |

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☐ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☒ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Oregon United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

☐ ☒

If "yes", complete Item 4.B. and Section 4 of Schedule D.

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
10
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
5
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
5
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
53
- (2) Approximately what percentage of your *clients* are non-*United States persons*?
0%
- D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

| Type of Client | (1) Number of Client(s) | (2) Fewer than 5 Clients | (3) Amount of Regulatory Assets under Management |
|---|-------------------------|-------------------------------------|--|
| (a) Individuals (other than <i>high net worth individuals</i>) | | <input type="checkbox"/> | \$ |
| (b) <i>High net worth individuals</i> | 2 | <input checked="" type="checkbox"/> | \$ 83,587,582 |
| (c) Banking or thrift institutions | | <input type="checkbox"/> | \$ |
| (d) Investment companies | | | \$ |
| (e) Business development companies | | | \$ |
| (f) Pooled investment vehicles (other than investment companies and business development companies) | | | \$ |
| (g) Pension and profit sharing plans (but not the plan participants or government pension plans) | | <input type="checkbox"/> | \$ |
| (h) Charitable organizations | | <input type="checkbox"/> | \$ |
| (i) State or municipal <i>government entities</i> (including government pension plans) | 51 | <input type="checkbox"/> | \$ 12,599,822,177 |
| (j) Other investment advisers | | <input type="checkbox"/> | \$ |
| (k) Insurance companies | | <input type="checkbox"/> | \$ |
| (l) Sovereign wealth funds and foreign official institutions | | <input type="checkbox"/> | \$ |
| (m) Corporations or other businesses not listed above | | <input type="checkbox"/> | \$ |
| (n) Other: | | <input type="checkbox"/> | \$ |

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
☒ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☒ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

| | | Yes | No |
|--------------------|---|----------------------------------|--------------------------|
| F. (1) | Do you provide continuous and regular supervisory or management services to securities portfolios? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) | If yes, what is the amount of your regulatory assets under management and total number of accounts? | | |
| | U.S. Dollar Amount | | Total Number of Accounts |
| Discretionary: | (a) \$ 1,202,512,074 | | (d) 8 |
| Non-Discretionary: | (b) \$ 11,480,897,685 | | (e) 45 |
| Total: | (c) \$ 12,683,409,759 | | (f) 53 |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*? ☐ ☒

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor to a wrap fee program*

\$

(b) *portfolio manager for a wrap fee program?*

\$

(c) *sponsor to and portfolio manager for the same wrap fee program?*

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | | Yes | No |
|----|--|----------------------------------|----------------------------------|
| J. | (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input checked="" type="radio"/> | <input type="radio"/> |
| | (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | | Yes | No |
|--|--|----------------------------------|-----------------------|
| | (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | | |
|--|--|-----------------------|----------------------------------|
| | (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | | |
|--|---|-----------------------|----------------------------------|
| | (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | | |
|--|--|----------------------------------|-----------------------|
| | (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- | | | Yes | No |
|--|---|----------------------------------|----------------------------------|
| | (1) Do any of your <i>advertisements</i> include: | | |
| | (a) Performance results? | <input checked="" type="radio"/> | <input type="radio"/> |
| | (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input checked="" type="radio"/> | <input type="radio"/> |
| | (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (e) <i>Third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
| | (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| | (4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

| (a) | Asset Type | Mid-year | End of year |
|--------|--|----------|-------------|
| (i) | Exchange-Traded Equity Securities | 0 % | 0 % |
| (ii) | Non Exchange-Traded Equity Securities | 0 % | 0 % |
| (iii) | U.S. Government/Agency Bonds | 59 % | 56 % |
| (iv) | U.S. State and Local Bonds | 3 % | 2 % |
| (v) | <i>Sovereign Bonds</i> | 0 % | 0 % |
| (vi) | Investment Grade Corporate Bonds | 7 % | 9 % |
| (vii) | Non-Investment Grade Corporate Bonds | 0 % | 0 % |
| (viii) | Derivatives | 0 % | 0 % |
| (ix) | Securities Issued by Registered Investment Companies or Business Development Companies | 2 % | 2 % |
| (x) | Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | 24 % | 27 % |
| (xi) | Cash and Cash Equivalents | 5 % | 4 % |
| (xii) | Other | 0 % | 0 % |

Generally describe any assets included in "Other"

| (b) | Asset Type | End of year |
|-----|-----------------------------------|-------------|
| (i) | Exchange-Traded Equity Securities | % |

| | |
|--|---|
| (ii) Non Exchange-Traded Equity Securities | % |
| (iii) U.S. Government/Agency Bonds | % |
| (iv) U.S. State and Local Bonds | % |
| (v) <i>Sovereign Bonds</i> | % |
| (vi) Investment Grade Corporate Bonds | % |
| (vii) Non-Investment Grade Corporate Bonds | % |
| (viii) Derivatives | % |
| (ix) Securities Issued by Registered Investment Companies or Business Development Companies | % |
| (x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies) | % |
| (xi) Cash and Cash Equivalents | % |
| (xii) Other | % |

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☐ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) <i>Borrowings</i> | (3) Derivative Exposures | | | | | |
|-------------------------|---|--------------------------|--|---|------------------------------|------------------------------|---------------------------------|-----------------------------|
| | | | (a) <i>Interest Rate Derivative</i> | (b) <i>Foreign Exchange Derivative</i> | (c) <i>Credit Derivative</i> | (d) <i>Equity Derivative</i> | (e) <i>Commodity Derivative</i> | (f) <i>Other Derivative</i> |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |

| | | | | | | | | |
|---------------------|----|----|---|---|---|---|---|---|
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings | (3) Derivative Exposures | | | | | |
|--------------------------------|---|---------------------------|---|--|------------------------------|------------------------------|---------------------------------|-----------------------------|
| | | | (a) Interest Rate Derivative | (b) Foreign Exchange Derivative | (c) Credit Derivative | (d) Equity Derivative | (e) Commodity Derivative | (f) Other Derivative |
| Less than 10% | \$ | \$ | % | % | % | % | % | % |
| 10-149% | \$ | \$ | % | % | % | % | % | % |
| 150% or more | \$ | \$ | % | % | % | % | % | % |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

| Gross Notional Exposure | (1) Regulatory Assets Under Management | (2) Borrowings |
|--------------------------------|---|-----------------------|
| Less than 10% | \$ | \$ |
| 10-149% | \$ | \$ |
| 150% or more | \$ | \$ |

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

WELLS FARGO

(b) Primary business name of custodian:

WELLS FARGO

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 2,036,995,107

(a) Legal name of custodian:

U.S. BANK

(b) Primary business name of custodian:

U.S. BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

MINNEAPOLIS

State:

Minnesota

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 2,681,926,832

(a) Legal name of custodian:

ZIONS BANK

(b) Primary business name of custodian:

ZIONS BANK

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SALT LAKE CITY

State:

Utah

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 2,871,556,785

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? **Yes No**
- (2) If yes, is this other business your primary business? ☐ ☒

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

Yes No

- (3) Do you sell products or provide services other than investment advice to your advisory clients? ☐ ☒

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*?

☐ ☐

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt

reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in

answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

| U.S. Dollar Amount | Total Number of <i>Clients</i> |
|--------------------|--------------------------------|
| (a) \$ | (b) |

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts? ☐ ☒
- (b) securities? ☐ ☒

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

| U.S. Dollar Amount | Total Number of <i>Clients</i> |
|--------------------|--------------------------------|
| (a) \$ | (b) |

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. ☐
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. ☐
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian



(2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 1

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ ☒

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

| | |
|---|--|
| | Yes No |
| Do any of the events below involve you or any of your <i>supervised persons</i> ? | <input type="radio"/> <input checked="" type="radio"/> |

For "yes" answers to the following questions, complete a Criminal Action DRP:

| | | |
|----|---|--|
| A. | In the past ten years, have you or any <i>advisory affiliate</i> : | Yes No |
| | (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> <input checked="" type="radio"/> |
| | (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> <input checked="" type="radio"/> |

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

| | | |
|----|---|--|
| B. | In the past ten years, have you or any <i>advisory affiliate</i> : | Yes No |
| | (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> <input checked="" type="radio"/> |
| | (2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)? | <input type="radio"/> <input checked="" type="radio"/> |

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

| | | |
|----|--|--|
| C. | Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | Yes No |
| | (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> <input checked="" type="radio"/> |
| | (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> <input checked="" type="radio"/> |
| | (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> <input checked="" type="radio"/> |
| | (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> <input checked="" type="radio"/> |
| | (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> <input checked="" type="radio"/> |
| D. | Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | |
| | (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> <input checked="" type="radio"/> |
| | (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or | <input type="radio"/> <input checked="" type="radio"/> |

statutes?

- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity? ☐ ☒
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity? ☐ ☒
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission? ☐ ☒
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)? ☐ ☒
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted? ☐ ☒
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☒
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ ☐

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

☐ ☐

(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ ☐

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

| FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | DE/FE/I | Title or Status | Date Title or Status Acquired MM/YYYY | Ownership Code | Control Person | PR | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No. |
|---|---------|---|--|-------------------|-------------------|----|---|
| WOODRING, DEANNE | I | PRESIDENT & MANAGING MEMBER | 01/2014 | D | Y | N | 1088213 |
| WESTCOTT, DAVID, RAY | I | CHIEF EXECUTIVE OFFICER, CHIEF COMPLIANCE OFFICER & MANAGING MEMBER | 01/2014 | C | Y | N | 862006 |
| CUDAHEY, GARRETT, EVAN | I | CHIEF INVESTMENT OFFICER/SENIOR PORTFOLIO ADVISOR | 01/2020 | B | N | N | 7224295 |

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - (c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

3/18/22, 2:57 PM

IARD - All Sections [User Name: lizcope, OrgID: 170384]

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐

☒

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

| Brochure ID | Brochure Name | Brochure Type(s) |
|-------------|---|---|
| 271190 | FORM ADV, PART 2A GOVERNMENT PORTFOLIO ADVISORS, INSTITUTIONAL CLIENTS | Government/municipal, Other institutional |
| 271191 | FORM ADV, PART 2A, GOVERNMENT PORTFOLIO ADVISORS, HIGH NET WORTH AND SUB-ADVISORY | High net worth individuals, Other institutional |

Part 3

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

| | |
|---------------------|------------------------------------|
| Signature: | Date: MM/DD/YYYY |
| DEANNE WOODRING | 03/11/2022 |
| Printed Name: | Title: |
| DEANNE WOODRING | PRESIDENT/SENIOR PORTFOLIO ADVISOR |
| Adviser CRD Number: | |
| 170384 | |

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if

any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

170384



Form ADV, Part 2A

Institutional Clients

Disclosure Brochure

March 11, 2022

This firm brochure provides information about the qualifications and business practices of Government Portfolio Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (503) 248-9973 or deanne@gpafixedincome.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered" does not imply that Government Portfolio Advisors LLC or any person associated with Government Portfolio Advisors LLC has achieved a certain level of skill or training.

Additional information about Government Portfolio Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 - MATERIAL CHANGES

In accordance with the SEC's Form ADV requirements, Government Portfolio Advisors LLC ("GPA") reviews and updates this brochure at least annually to confirm that it remains current. The purpose of this page is to inform clients of material changes since it was last updated on March 1, 2021. This brochure is updated annually, and if a client is receiving this brochure for the first time, this section may not be relevant.

GPA does not have any material changes to note since the brochure was last updated on March 1, 2021.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Government Portfolio Advisors LLC ("GPA," "we," "our," or "us") was organized as an Oregon limited liability company in 2013. We have been registered as an investment adviser with the SEC since 2014. We have focused primarily on providing investment advisory services to public funds, including states, counties, cities, water districts, power districts, school districts, transit districts and universities.

Our principal owners are Deanne Woodring CFA, President, David Westcott CFA, Chief Executive Officer and Chief Compliance Officer and Garrett Cudahey CFA, Chief Investment Officer and Mike Clark, Portfolio Manager.

Advisory Services Offered

GPA provides primarily fixed income investment advisory services on a discretionary and non-discretionary through separately managed accounts. GPA also provides consulting services for organizations that internally invest in fixed income securities. GPA offers investment advisory services, transactions, investment research, portfolio analysis, portfolio reporting and portfolio recommendations based upon the specific investment policy and investment objectives of each client. Many of our public fund clients are required to maintain full approval authority over securities transactions, and therefore, clients must approve any such recommendations made by GPA before the securities are purchased or sold in their accounts, which is defined as non-discretionary.

We generally invest or make recommendations to invest clients' assets in the following investment types:

- Government debt
- Government agency debt
- Corporate notes and bonds
- Municipal notes and bonds
- Other fixed income securities, such as bankers' acceptances, commercial paper, and certificates of deposit
- Money market mutual funds and cash
- Mortgage-backed and asset-backed securities
- Fixed income mutual funds, ETFs and closed end funds
- Equity ETF's and closed end funds
- Bank Deposits
- Local Government Investment Pools

GPA also offers consulting services to clients. These services may include portfolio review, performance analysis, asset allocation recommendations, re-balancing recommendations, review and updating of investment policies and guidelines, liquidity projections, and risk tolerance analysis.

In addition to managing separate core investment portfolios, GPA may include portfolio reports for assets that we may not control but are part of our client's total investment holdings and our oversight responsibility. These assets primarily include Bank CD's, Local Government Investment Pools, and other Bank Depositories. Information on the balances of these funds will be provided by the client, and GPA relies on that information for accuracy of the liquidity reporting component. Any assets that we specifically advise either into or out of various liquidity and core investments are included as part of our assets under management for regulatory reporting purposes.

Tailored Services and Client Imposed Restrictions

Institutional clients provide us with an investment policy to follow, which is regularly reviewed. GPA manages client accounts based on the client's investment policy and any statutory guidelines. Within those parameters, GPA develops a guideline portfolio strategy plan, as discussed below under **Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss**, based on the client's investment objectives circumstances, cash flow analysis and risk tolerance. A client's strategic plan is based on information the client supplies about their financial situation, goals, and sensitivity to price change given market changes. Our recommendations and investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep GPA informed of any changes to their investment objectives or restrictions.

All our clients may impose restrictions on investing in certain securities, industries, domiciles, or sectors. Clients must advise us of any such restrictions in writing.

Assets Under Management

GPA manages its public fund institutional accounts primarily on a non-discretionary basis, but clients can request discretionary contracts on a continuous and regular basis. As of December 31, 2021, our total assets under management were:

Regulatory Assets Under Management

| | |
|--------------------------|-------------------|
| Discretionary Assets | \$ 1,202,512,074 |
| Non-Discretionary Assets | \$ 11,480,897,685 |
| Total Assets | \$ 12,683,409,759 |

Consulting Assets Under Advisement

| | |
|--------------|-------------------|
| Public Funds | \$ 14,731,053,171 |
|--------------|-------------------|

Total Regulatory Assets Under Management and Consulting Assets Under Advisement

\$ 27,414,462,933

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

We typically charge clients a fixed asset management fee for investment management services, which generally ranges from 3 to 20 basis points of assets under management as of the initial contract date. Some clients pay more or less than others depending on certain factors, including the type and size of the account, the range of additional services provided to the client, and the total amount of assets managed for a group of related clients. The fee is specified in the contract terms that are agreed upon by both parties. Client contracts may provide that, if assets under management exceed a stated amount during the term of the contract, the fees are subject to negotiation for the remainder of the term. Any fees based on asset size may be adjusted annually.

Consulting Services

GPA performs Consulting Services that may include portfolio oversight, portfolio strategy, compliance review, investment management process consultation and portfolio reporting. Consulting Services do not include specific security recommendations or executing transactions on behalf of Consulting clients.

GPA calculates fees for consulting services on either: (a) a fixed fee basis based on a scope of services request and subject to the specific arrangement reached by each client; or (b) an hourly basis, ranging from a minimum rate of \$350 per hour. An estimate of the total hours will be provided at the start of the relationship, and there may be a stated "not to exceed" dollar amount.

Payment of Fees

GPA's advisory fees for investment advisory services are payable either monthly or quarterly, in arrears, based on the fee provided in the investment management agreement. GPA will invoice based on the agreement terms and will receive payment by check, ACH or wire transfer. If your agreement begins during a payment period, we will prorate the fee you pay for the initial partial payment period, based on the number of days from the beginning of your agreement until the end of the initial payment period.

GPA's fees for consulting services are payable monthly, quarterly, or annually, depending on the terms of the contract, and may be billed either in advance or in arrears. The contract will specify the terms for payment.

Either party may terminate the agreement upon thirty (30) days written notice to the other party. If you pay fees in advance and if your agreement with us terminates during a payment period, we will refund a pro rata portion of the fee you paid for that quarter, based on the number

of days between the end of the 30-day notice period and the end of the payment period. GPA will submit an invoice to the client showing the advisory fees due for services rendered and not yet paid.

Other Fees and Expenses

GPA's fees do not include custodian fees. Clients pay all commissions and other charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to GPA. See **Item 12 - Brokerage Practices** below for more information on the factors that GPA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

No Compensation from Sales or Purchases of Securities

GPA and its employees do not accept compensation for the sale or purchase of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GPA and its employees do not accept "performance-based fees" (fees based on a share of capital gains on or capital appreciation of the client assets).

ITEM 7 - TYPES OF CLIENTS

GPA provides investment management services, on a non-discretionary or discretionary basis, to the following types of clients:

- State and Municipal Government Entities
- Special Municipal Districts
- Risk Management Pools for Government Entities
- Universities
- Power Districts
- Transit Authorities
- School Districts
- High Net Worth Individuals and Trusts
- Water & Wastewater Districts

Other types of clients that may benefit from our services are:

- Banking institutions
- Corporations and other businesses
- Foundations and other charitable organizations

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

For most clients, it is the objective of GPA to develop a guideline portfolio strategy ("GPS"). The GPS seeks to meet the client's short-term liquidity, capital preservation, and return objectives, as set forth in the client's investment policy and guidelines, by outlining the specific goals of the client's liquidity portfolio and core investment portfolio. Developing the GPS involves:

- 1) Assess liquidity needs: all clients are asked to complete an initial assessment to determine the required amount of funds to maintain in liquidity balances,
- 2) Determine core fund balances: Once liquidity balances are determined a target amount for the core investment portfolios will be determined,
- 3) Benchmark evaluation: A risk and return assessment is completed to determine an appropriate market benchmark for the investment portfolio,
- 4) Portfolio investment parameters: A portfolio duration range based on historical yields and the benchmark is reviewed and investment policy constraints are applied,
- 5) Credit and asset allocation: Target ranges for asset allocation and credit securities are developed,
- 6) Adoption of the GPS is completed.

Investing Involves Risk

Liquidity Risks:

Public funds should define a targeted amount of funds to be dedicated to meet liquidity needs. This process allows an entity from being forced to sell a security at a loss to meet funding requirements.

General Risks

Investing in securities involves risk of losing your principal (invested amount) and any profits you have not realized. You should be prepared to bear that risk. The prices of securities held in client accounts and the income generated fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our agreement with you states that we are not liable to you for

- any loss you suffer because of the performance, either historical or prospective, of any investment manager or investment we recommend or make for you

-
- any loss you suffer because we follow your oral or written instructions
 - any act or failure to act by any custodian or broker
 - any act or use of reporting information as book of record, all data must be verified by the client to custodial statements

Nevertheless, nothing in our agreement constitutes your waiver of any legal right under applicable federal or state securities laws or any other law whose applicability may not be waived through contract. If there is a discrepancy between the information in this brochure and your agreement with us, your agreement will control.

Risks Associated with Investing in U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Risks Associated with Investing in Government Sponsored Enterprise or Federal Agency Obligations

Federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to, the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and the and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

Risks Associated with Investing in Corporate Notes and Bonds

Corporate notes and bonds are debt obligations issued by corporations to borrow money. These are bonds that a corporation issues to raise money for a variety of purposes. The term can be one day to 100 years but generally are issued with a maturity date falling at least one year after the issue date. Commercial paper is sometimes used as a borrowing instrument by corporations with maturities under 397 Days. Corporate notes and bonds are typically rated by S&P Global Ratings, Moody's Investors Service, or Fitch Ratings. GPA will recommend bonds for client portfolios based on the specific rating constraints of the client. Commercial paper is rated on a short-term scale and corporate notes are rated on a long-term scale. GPA maintains ongoing credit monitoring of all the bonds and commercial paper positions held in portfolios. Some

corporate bonds have embedded call options that allow the issuer to redeem the debt before its maturity date.

- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, or bonds sold by an infrequent issuer.
- **Credit Risk** – Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. Corporate bonds are obligations of corporations who are subject to changes in industry and business conditions.
- **Legislative Risk** – Corporations are subject to legislation that may negatively impact their operations or their ability to operate.

Risks Associated with Investing in Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds can be fully taxable or tax-exempt from either state, federal or local taxes. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

- **Legislative Risk** – Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.
- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.
- **Credit Risk** – Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back certain municipal bonds.

Risks Associated with Investing in Mortgage-backed, Asset-backed and other Securitized Securities

GPA may invest client's accounts in various debt obligations backed by pools of mortgages or other assets including, but not limited to, loans on single-family residences, home equity loans, mortgages on commercial buildings, credit card receivables, auto loans, auto leases, leases on airplanes or loans and leases on other equipment. Principal and interest payments made on the underlying asset pools backing these obligations typically pass through to investors, net of any fees paid to any asset servicer, trustee, insurer or any guarantor of the securities.

- **Liquidity Risk** – The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to intrinsic value or par value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue or bonds sold by an infrequent issuer.
- **Credit Risk** – Securitized assets that are not fully guaranteed by a government entity are ultimately subject to the performance of the underlying assets. Materially negative performance of underlying assets may result in total or partial loss in principal to investors.
- **Structural Risk** - Securitized assets have varying levels of structural enhancement designed to increase or decrease risk. In non-government guaranteed securities, there is no guarantee that structural enhancements will prove sufficient for investors to avoid loss of principal.
- **Prepayment Speeds** – Securitized assets are typically priced under the assumption that underlying loans and/or leases will be paid according to an assumed schedule. Material differences in actual payments from assumed payments can materially alter an investors outcome. Changes in speeds are typically related to movements in interest rates or macroeconomic developments.

Legislative Risk – Securitized assets often rely on the ability to foreclose, take title and resale underlying assets in order to satisfy debtholder claims. Legislative changes that inhibit or impair the ability of the asset servicer to take possession and sell assets may result in partial or total loss for investors.

Risks Associated with Investing in Bank Deposits and Certificates of Deposit

Banks will issue term certificates of deposit or bank deposits that may be a short-term investment alternative for GPA clients. GPA will follow the client's investment policy constraints guiding bank deposits and collateral. Bank deposits or certificates of deposit that exceed Federal Deposit Insurance Corporation's (FDIC) insured limit maybe subject to loss.

Risks Associated with Investing in Mutual Funds or Exchange Traded Funds (ETF's).

ETF's and Mutual Funds are shares of a diversified investment company and are registered pursuant to the Investment Company Act of 1940. ETF's and Mutual Funds may invest in a broad array of investments and may be either actively or passively managed.

- **Liquidity Risk** – In volatile markets, the liquidity of Mutual Funds and ETF's may be impacted due to the nature of the funds.
- **Pricing Risk** – ETF's – NAV versus Market Value -Unlike mutual funds, ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value ("NAV") of the shares, that is, the value of the ETF's assets minus its liabilities divided by the number of shares outstanding.

Risks Associated with Investing in Other Debt Securities (Bonds)

GPA may also invest in or provide investing advice on other fixed income products that are allowable under the client's investment policy. Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater the price changes given interest rate moves.

Certain additional risk factors relating to debt securities include:

- **Reinvestment Risk** – When interest rates are declining, investors must reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.
- **Inflation Risk** – Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.
- **Interest Rate and Market Risk** – Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.
- **Call Risk** – Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.
- **Prepayment Risk** – Mortgage-backed securities, commercial mortgage backed securities, and other types of asset-backed related debt generally allow the borrower to prepay or pay off their entire principal balance at any time. This means investors may receive less money than expected to reinvest at a high rate when rates rise and/or more money than expected to reinvest at a low rate when rates fall. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. Prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

- **Credit Risk** – If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.
- **Liquidity and Valuation Risk** – There may be little trading in the secondary market for debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

GPA and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. GPA does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you. GPA does not have any financial industry activities or affiliations to disclose.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a code of ethics that applies to all our supervised persons and emphasizes the high standards of conduct and fair dealings we place on the interests of our clients. Our Chief Compliance Officer ("CCO") administers and enforces our code of ethics. Our clients may request a copy of our code of ethics by contacting our CCO, David Westcott, at (503) 248-9973 or the address on the cover page of this brochure.

Our code of ethics requires our supervised persons to:

- Comply with applicable federal and state securities laws
- Conduct themselves with integrity and act ethically in their dealings with the public, clients and professional associates
- Fulfill their duty of loyalty by acting solely in our clients' best interests
- Strive to provide long-term client satisfaction
- Disclose any conflict of interest
- Adhere to our policies limiting the giving or receiving of gifts and business entertainment
- Adhere to our policies limiting the giving of political contributions
- Report any violation of our compliance manual to our CCO as soon as possible

Participation or Interest in Client Transactions and Personal Trading Practices

GPA and our supervised persons may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. GPA and our supervised persons may purchase or sell securities for themselves that we also recommend for clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest, due to the nature of fixed income market. GPA will not favor our personal trades over client transactions when allocating trades or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

- GPA prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
- GPA prohibits any employee from purchasing or selling on the same day the same security that was purchased or sold by a GPA client.

- Except as otherwise noted below, GPA requires our personnel to obtain pre-approval from the Chief Compliance Officer for personal trades that present potential conflicts.
- GPA requires our personnel to report personal securities transactions on a quarterly basis.
- GPA does not typically aggregate orders for clients in the same securities, nor does it aggregate trades in like securities among client accounts together with accounts of GPA and our supervised persons.

Under certain limited circumstances and when it does not impose conflicts upon our clients, we make exceptions to the policies stated above. GPA will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

Broker Selection

GPA's clients maintain one or more accounts with an independent qualified custodian of the client's choice. Each client has a separate process for custodian selection that is independent of GPA. When possible, GPA executes all fixed income trades using a competitive bid or offer process with an approved broker/dealer list that is managed by GPA. Certain fixed income transactions are not performed on a competitive basis given the nature of the process. Such exceptions may include primary market issuance, securities offered directly by the issuer, securities bid or offered by only one counterparty or other unique transactions where a competitive process is not feasible or desirable. ETF trades may be transacted using a competitive bid or offer process, transacted on an exchange through a broker, or transacted using algorithmic methods that seek a certain outcome given the nature or size of the transaction. The broker/dealer list will be presented to the client for approval and will be updated periodically. The broker/dealer list submitted for approval will be composed from a field of qualified broker/dealers and will be selected based on the following criteria:

- pricing
- service execution
- financial stability and reputation
- financial strength
- firm history

Individual broker FINRA report review, Research and Other Soft Dollar Benefits

GPA pays for its research from several vendors and utilizes Bloomberg for analytical research. GPA does obtain access to research from certain brokerage relationships; however, GPA does not have any formal soft dollar arrangements in place. GPA performs all transactions on a best execution basis.

Directed Brokerage Transactions

Clients are discouraged from directing GPA to use a particular broker-dealer for all trading. Upon a client's request, GPA may add a broker-dealer to its approved list, but the determination as to which broker-dealer(s) will be used for specific transactions remains in GPA's discretion.

Aggregation and Allocation of Transactions

GPA does not typically aggregate transactions. GPA presents investment proposals that are specific to the individual needs of each client and receives verbal confirmation that instructs GPA to proceed with the security transaction. We execute each transaction in the order of receipt from each client. However, if there are opportunities to aggregate and allocate transactions, all clients will be treated fairly, and allocations will be determined by our order received process.

Trade Error Policy

When placing trades for client accounts, investment advisers owe clients a duty of care to place orders correctly and promptly resolve any trade errors identified. If a trade error occurs, we will make the client whole, so it is not disadvantaged. Any net gain or loss resulting from an error will be recorded in an account for trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

We manage portfolios on a continuous basis and generally review all positions in client accounts at least monthly. We offer account reviews to clients on a periodic basis depending on the scope of services defined in a client advisory agreement with GPA. The Portfolio Advisors conduct all reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities in the accounts. A periodic review may occur if there is significant cash flow change in the account, a political event, or a change in the client's financial situation.

Each client receives a written month-end report from GPA that includes an accounting of all holdings and transactions. In addition, GPA provides a written quarterly report that summarizes activity and performance over that period. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Most of our clients request us to include their LGIP balances and Bank balances as part of our scope of service. We rely on the data provided by our clients for these balances and request statements when available.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Currently, GPA does not have any engagement in any solicitor agreements and does not receive any fees for client referrals.

ITEM 15 - CUSTODY

We do not provide custodial services to our clients. Our client's assets must be held by an independent bank, registered broker-dealer or other "qualified custodian". The client will receive statements directly from the qualified custodian monthly. The statements will reflect funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian and compare these reports to the reports sent from GPA. The information in our reports may vary from your custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. If the information from your custodial statement differs from the information GPA provides, we encourage you to contact our CCO immediately. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us. GPA does reconcile to our clients bank custodial statements on a monthly basis.

GPA does not have physical custody of clients' funds or securities. However, due to our ability to directly bill advisory fees through the custodial client accounts, GPA is deemed to have custody. GPA will follow the requirements of the Advisers Act, which includes having a reasonable basis the custodian is delivering account statements to our clients directly on at least a quarterly basis.

ITEM 16 - INVESTMENT DISCRETION

GPA offers services to public funds on a discretionary or non-discretionary basis. Many public funds have either statutory or oversight constraints that do not allow them to give investment discretion to investment managers. The contract will specify the non-discretionary role and the transaction process whereby all transaction process will be reviewed to determine the requirements before execution. The custodian banks will request authorization to GPA from the client to accept trade information and shared access to view the client's account.

Clients may grant GPA full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. In such cases, GPA will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant discretionary authority in the specific contract. Clients also give us trading authority in the contract and have documents signed with the custodian bank to share information regarding the account.

ITEM 17 - VOTING CLIENT SECURITIES

GPA does not accept or have the authority to vote proxies for client's securities. Accordingly, we have not adopted a proxy voting policy. Clients will receive proxies or other solicitations directly from their custodian. We do not provide advice with respect to securities solicitations.

GPA does not instruct or give advice to clients on whether to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any

transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required to disclose any financial condition that could impair our ability to meet our contractual obligations to you. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose to you, and we have never been the subject of any bankruptcy proceeding.



Form ADV, Part 2B

Brochure Supplement

Deanne Woodring, CFA
President and Senior Portfolio Advisor
Government Portfolio Advisors LLC
2188 SW Park Place, Suite 100
Portland, OR 97205
(503) 248-9973
Fax: (971) 266-8825

March 31, 2022

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email Dave@gpafixedincome.com, if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Deanne Woodring is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Deanne Woodring, President and Senior Portfolio Advisor, born 1960

Education:

University of Oregon, BS Business Finance, 1982

University of Washington Foster Business School, MBA Business, 2001

Business Background:

Government Portfolio Advisors LLC, President & Senior Portfolio Advisor, 2014 to present

Davidson Fixed Income Management, Inc., Managing Director & Portfolio Manager, 2006-2014

D.A. Davidson & Co., Managing Director, 2002-2014

Piper Jaffray and Company, Investment Services to Public Entities, 1986-2002

Boettcher and Company, Special Partner- Investment Sales, 1983-1986

Paine Webber, Sales Assistant, 1982-1983

Professional Designations

Chartered Financial Analyst, 1989

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

FINRA Registration

Series 65 is held under Government Portfolio Advisors.

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Woodring. There are no legal or disciplinary events to disclose regarding Deanne Woodring.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Woodring serves on the Oregon Short-Term Fund Board. This position is not paid and she is appointed by the Oregon State Treasurer.

ITEM 5 - ADDITIONAL COMPENSATION

Ms. Woodring is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services she provides to the firm and are described in detail in our firm brochure. Ms. Woodring does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Mr. Dave Westcott, Chief Investment Officer and Chief Compliance Officer of GPA, is responsible for supervising Ms. Woodring's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

David R. Westcott, CFA
Chief Investment Officer and Chief Compliance Officer
Government Portfolio Advisors LLC
2188 SW Park Place, Suite 100
Portland, OR 97205
(503) 248-9973
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March 31, 2022

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More information about David Westcott is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David R. Westcott, CFA – Chief Executive Officer/Chief Compliance Officer, Senior Portfolio Advisor, born 1955

Education:

Lewis and Clark College, BS Business Administration, 1977

Business Background:

Government Portfolio Advisors LLC, Chief Executive Officer and Chief Compliance Officer, 2014 to present

Davidson Fixed Income Management, Inc., Managing Director & Portfolio Manager, 2006-2014

D.A. Davidson & Co., Managing Director, 2002-2014

Piper Jaffray and Company, Managing Director of Fixed Income, 1986-2002

Boettcher and Company, Managing Partner, 1983-1986

Paine Webber, Senior Vice President of Sales, 1977-1983

Professional Designations

Chartered Financial Analyst, 1989

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

FINRA Registration

Series 65 is held under Government Portfolio Advisors.

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Westcott. There are no legal or disciplinary events to disclose regarding Mr. Westcott.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Westcott has no other business activities.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Westcott is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Westcott does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Ms. Deanne Woodring, President of GPA, is responsible for supervising Mr. Westcott's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Garrett E. Cudahey, CFA, CPA, CAIA
Chief Investment Officer and Senior Portfolio Advisor
Government Portfolio Advisors LLC
2188 SW Park Place, Suite 100
Portland, OR 97205
(503) 248-9973
Fax: (971) 266-8825

March 31, 2022

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email Dave@gpafixedincome.com, if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Garrett E. Cudahey is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Garrett E. Cudahey, Chief Investment Officer and Senior Portfolio Advisor, born 1981

Education:

Indiana University, Masters in Business Administration, 2017
Oregon State University, BS Business Administration, 2004

Business Background:

Government Portfolio Advisors LLC, Chief Investment Officer, 2020 to present
Oregon State Treasury, Investment Officer, 2012-2020
Oregon State Treasury, Compliance Officer, 2009-2012
Deloitte & Touche, Senior Auditor 2005-2009

Professional Designations

Certified Public Accountant, 2007

Chartered Alternative Investment Analyst, 2014

Chartered Financial Analyst, 2012

The Chartered Financial Analyst ("CFA") designation is sponsored by CFA Institute. To earn a CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The three proctored course exams correspond to three 250-hour self-study levels. Completing the Program takes most candidates between two and five years. More information regarding the CFA is available at <https://www.cfainstitute.org>.

FINRA Registration

Series 65 is held under Government Portfolio Advisors.

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Cudahey. There are no legal or disciplinary events to disclose regarding Mr. Cudahey.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Cudahey has no business activity to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Cudahey is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Cudahey does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Mr. David R. Westcott, Chief Compliance Officer of GPA, is responsible for supervising Mr. Cudahey's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Michael C. Clark, Managing Director and Senior Portfolio Advisor
Government Portfolio Advisors LLC
2188 SW Park Place, Suite 100
Portland, OR 97205
(503) 248-9973
Fax: (971) 266-8825

March 31, 2022

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email Dave@gpafixedincome.com, if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Michael C. Clark is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael C. Clark, Managing Director and Senior Portfolio Advisor, born 1968

Education:

Oregon State University, BS Business Administration, 1990

Business Background:

Government Portfolio Advisors LLC, Senior Portfolio Advisor, 2015 to present

Wedbush Securities, Municipal Bond Trader and Underwriter, 2007-2014

Seattle Northwest Securities Corp, Municipal Bond Trader and Underwriter 1997-2007

US Bank of Oregon, Municipal Bond Trader, 1991-1997

FINRA Registration

Series 63 and 65 are held under Government Portfolio Advisors.

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Clark. There are no legal or disciplinary events to disclose regarding Mr. Clark.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Clark has no business activity to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Mr. Clark is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services he provides to the firm and are described in detail in our firm brochure. Mr. Clark does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Mr. David R. Westcott, Chief Compliance Officer of GPA, is responsible for supervising Mr. Clark's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Form ADV, Part 2B

Brochure Supplement

Whitney L. Maher, Client Service Manager
Government Portfolio Advisors LLC
2188 SW Park Place, Suite 100
Portland, OR 97205
(503) 248-9973
Fax: (971) 266-8825

March 31, 2022

This firm brochure supplement, ADV Part 2B, provides information about the advisory professionals of Government Portfolio Advisors LLC ("GPA") that supplements the firm brochure, ADV Part 2A. Please contact us at (503) 248-9973 or email Dave@gpafixedincome.com, if you did not receive GPA's firm brochure or if you have any questions about the contents of this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

More information about Whitney L. Maher is available at the SEC's website www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Whitney L. Maher, Client Service Manager, born 1983

Education:

Portland State University, BA Foreign Languages, 2005

Business Background:

Government Portfolio Advisors LLC, Client Service Manager 2014 to present
Davidson Fixed Income Management, Inc., Senior Registered Institutional Client Associate, 2006-2014

D.A. Davidson & Co., Operations, Administrative Assistant, 2005-2014

FINRA Registration

Series 66 is held under Government Portfolio Advisors

ITEM 3 - DISCIPLINARY INFORMATION

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Maher. There are no legal or disciplinary events to disclose regarding Ms. Maher.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Ms. Maher has no business activity to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Ms. Maher is compensated solely by Government Portfolio Advisors, LLC ("GPA") for the services she provides to the firm and are described in detail in our firm brochure. Ms. Maher does not receive any additional compensation or economic benefit from any unaffiliated person, company or organization in connection with the services provided to GPA.

ITEM 6 - SUPERVISION

Mr. David R. Westcott, Chief Compliance Officer of GPA, is responsible for supervising Ms. Maher's activities and can be reached at (503) 248-9973 or at the contact information included on the cover of this brochure supplement.



Government Portfolio Advisors Verification Report

December 31, 2021

Independent Verifier's Verification Report

Government Portfolio Advisors
2188 SW Park Place
Portland, OR 97205

We have verified whether Government Portfolio Advisors (the Firm) has, for the periods from February 3, 2014 through December 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification, which relied in part on verifications by predecessor verification firms from February 3, 2014 through September 30, 2018, whose reports expressed an unqualified opinion thereon. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2021, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm nor on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC
March 17, 2022



**Government Portfolio Advisors
Short Cash Management Composite
Performance Examination Report**

December 31, 2021

Independent Verifier's Performance Examination Report

Government Portfolio Advisors
2188 SW Park Place
Portland, OR 97205

We have verified whether Government Portfolio Advisors, LLC. (the Firm) has, for the periods from February 3, 2014 through December 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's **Short Cash Management Composite** for the periods February 3, 2014 through December 31, 2021.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying **Short Cash Management Composite's** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination which relied in part on verifications by predecessor verification firms from February 3, 2014 through September 30, 2018, whose reports expressed an unqualified opinion thereon. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from February 3, 2014 through December 31, 2021, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the **Short Cash Management Composite** and calculated the **Short Cash Management Composite's** performance for the periods from February 3, 2014 through December 31, 2021 in compliance with the GIPS standards, and
- Prepared and presented the accompanying **Short Cash Management Composite's** GIPS composite report for the periods from February 3, 2014 through December 31, 2021 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm, other than the Firm's accompanying **Short Cash Management Composite's** GIPS composite report, nor on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Cascade Investment Compliance & Verification, LLC

March 17, 2022



GOVERNMENT PORTFOLIO ADVISORS LLC
SHORT CASH MANAGEMENT COMPOSITE
QUARTERLY PERFORMANCE PRESENTATION

Asset-Weighted Performance Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Annual |
|-------------------|----------------|----------------|--------------|----------------|----------------|
| 2021 Gross | (0.01%) | 0.00% | 0.05% | (0.39%) | (0.35%) |
| Net | (0.01%) | (0.01%) | 0.04% | (0.39%) | (0.38%) |
| 2020 Gross | 1.83% | 0.44% | 0.15% | 0.09% | 2.52% |
| Net | 1.82% | 0.43% | 0.15% | 0.09% | 2.49% |
| 2019 Gross | 0.91% | 1.19% | 0.64% | 0.58% | 3.34% |
| Net | 0.91% | 1.19% | 0.63% | 0.57% | 3.30% |
| 2018 Gross | 0.14% | 0.34% | 0.39% | 0.99% | 1.87% |
| Net | 0.13% | 0.33% | 0.38% | 0.98% | 1.83% |
| 2017 Gross | 0.22% | 0.21% | 0.27% | 0.01% | 0.71% |
| Net | 0.21% | 0.20% | 0.26% | 0.00% | 0.68% |
| 2016 Gross | 0.65% | 0.36% | 0.04% | (0.26%) | 0.79% |
| Net | 0.64% | 0.35% | 0.03% | (0.27%) | 0.76% |
| 2015 Gross | 0.44% | 0.13% | 0.25% | (0.30%) | 0.51% |
| Net | 0.43% | 0.12% | 0.24% | (0.31%) | 0.48% |
| 2014 Gross | 0.19% | 0.27% | 0.04% | 0.20% | 0.70% |
| Net | 0.19% | 0.27% | 0.03% | 0.19% | 0.69% |
| 2013 Gross | 0.11% | (0.35%) | 0.37% | 0.09% | 0.22% |
| Net | 0.10% | (0.36%) | 0.36% | 0.08% | 0.18% |
| 2012 Gross | 0.20% | 0.24% | 0.24% | 0.14% | 0.83% |
| Net | 0.19% | 0.23% | 0.23% | 0.13% | 0.79% |
| 2011 Gross | 0.11% | 0.54% | 0.21% | 0.21% | 1.07% |
| Net | 0.09% | 0.53% | 0.20% | 0.20% | 1.02% |
| 2010 Gross | 0.29% | 0.72% | 0.39% | 0.05% | 1.46% |
| Net | 0.27% | 0.71% | 0.38% | 0.04% | 1.40% |
| 2009 Gross | 0.30% | 0.62% | 0.46% | 0.13% | 1.52% |
| Net | 0.29% | 0.60% | 0.44% | 0.12% | 1.46% |
| 2008 Gross | 2.01% | 0.16% | 0.27% | 2.99% | 5.52% |
| Net | 2.00% | 0.15% | 0.26% | 2.98% | 5.46% |
| 2007 Gross | 1.42% | 0.95% | 1.94% | 1.70% | 6.14% |
| Net | 1.39% | 0.92% | 1.92% | 1.67% | 6.04% |
| 2006 Gross | 0.90% | 0.92% | 1.79% | 1.23% | 4.93% |
| Net | 0.87% | 0.89% | 1.76% | 1.20% | 4.81% |
| 2005 Gross | 0.30% | 0.88% | 0.52% | 0.87% | 2.60% |
| Net | 0.25% | 0.84% | 0.48% | 0.84% | 2.43% |
| 2004 Gross | | (0.27%) | 0.59% | 0.21% | |
| Net | | (0.32%) | 0.54% | 0.16% | |

Performance presented prior to February 3, 2014, occurred while the Portfolio Management Team was affiliated with a prior firm. The Verification and Performance Examination Report and the GIPS Composite Report are an integral part of this presentation. Past performance is not indicative of future results.

GOVERNMENT PORTFOLIO ADVISORS, LLC.

Short Cash Management Composite – 0-3 Year Treasury ANNUAL DISCLOSURE PRESENTATION

| Year | Total Firm Assets | Composite Assets | Number of Accounts | Benchmark Performance | Benchmark 3 yr Annual Std. Dev. | Gross | Net | Composite Dispersion | Composite 3 yr Annual Std. Dev. |
|------|-------------------|------------------|--------------------|-----------------------|---------------------------------|--------|--------|----------------------|---------------------------------|
| 2004 | | \$10,052,455 | 1 | N/A | N/A* | N/A | N/A | N/A | N/A* |
| 2005 | | \$36,467,831 | 2 | 2.10% | N/A* | 2.60% | 2.43% | N/A | N/A* |
| 2006 | | \$56,528,351 | 3 | 4.24% | N/A* | 4.93% | 4.81% | N/A | N/A* |
| 2007 | | \$205,471,297 | 8 | 6.64% | 0.69 | 6.14% | 6.04% | 0.23 | 0.69 |
| 2008 | | \$491,802,648 | 12 | 5.34% | 1.11 | 5.52% | 5.46% | 0.39 | 1.11 |
| 2009 | | \$456,503,425 | 12 | 0.70% | 1.24 | 1.52% | 1.46% | 0.40 | 1.24 |
| 2010 | | \$533,063,581 | 12 | 1.83% | 1.20 | 1.46% | 1.40% | 0.21 | 1.20 |
| 2011 | | \$683,249,269 | 11 | 1.17% | 0.45 | 1.07% | 1.02% | 0.09 | 0.45 |
| 2012 | | \$856,075,494 | 12 | 0.35% | 0.36 | 0.83% | 0.79% | 0.12 | 0.36 |
| 2013 | | \$909,546,269 | 14 | 0.30% | 0.44 | 0.22% | 0.18% | 0.09 | 0.44 |
| 2014 | \$2,741,436,945 | \$1,071,243,764 | 12 | 0.46% | 0.47 | 0.70% | 0.69% | N/A | 0.47 |
| 2015 | \$5,718,949,169 | \$1,602,672,710 | 17 | 0.43% | 0.55 | 0.51% | 0.48% | 0.08 | 0.55 |
| 2016 | \$6,669,097,799 | \$3,055,638,592 | 23 | 0.78% | 0.57 | 0.79% | 0.76% | 0.13 | 0.57 |
| 2017 | \$8,593,183,972 | \$2,629,135,472 | 25 | 0.55% | 0.51 | 0.71% | 0.68% | 0.05 | 0.51 |
| 2018 | \$10,554,872,921 | \$3,038,508,598 | 30 | 1.70% | 0.61 | 1.87% | 1.83% | 0.08 | 0.54 |
| 2019 | \$12,787,174,581 | \$3,304,029,287 | 32 | 3.25% | 0.71 | 3.34% | 3.30% | 0.19 | 0.62 |
| 2020 | \$11,600,162,380 | \$2,010,346,232 | 26 | 2.49% | 0.94 | 2.52% | 2.49% | 0.18 | 0.75 |
| 2021 | \$12,683,654,775 | \$1,097,108,896 | 18 | -0.37% | 0.96 | -0.35% | -0.38% | 0.10 | 0.82 |

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

N.A.* - Information is not statistically meaningful due to an insufficient period of time (36 months).

Note: The composite dispersion only includes the portfolios in each period that were present for that entire period. The three-year calculations are based on monthly returns. Performance and total firm assets presented prior to February 3, 2014 represents the performance record of the portfolio management team while affiliated with a prior firm. Composite three-year standard deviation is calculated using gross returns.

Definition of the Firm: Government Portfolio Advisors, “GPA”, is a registered investment advisor that specializes in providing customized investment advisory services to public funds. GPA’s core business focus is providing fixed income advisory services.” GPA firm assets include all regulatory assets under management held in separately managed funds and beginning in 2019 includes liquidity portfolios.

Short Cash Management Composite Description: GPA Short Cash Management Composite contains discretionary fixed income accounts and for comparison purposes is measured against the ICE BAML (Bank of America- Merrill Lynch Treasury 0-3 Index. Government Portfolio Advisors, LLC (GPA) defines discretion as responsibility for sourcing, valuing, and managing the acquisition and disposition of assets. Although some of the Firm’s separate accounts require client approval for the acquisition and disposition of assets, GPA defines such portfolios as discretionary because its recommendations are consistent with the investment strategy and such client approvals are typically perfunctory. In circumstances where GPA inherits legacy holdings and is requested by a client not to sell them, GPA will not consider the portfolio discretionary until the management team can make all investment decisions for the portfolio. This composite consists of portfolios that have the objective to maintain shorter maturity and are invested to provide for secondary liquidity. The portfolios are invested in highly liquid securities for future cash flow requirements. The composite is

compared to a 100% treasury benchmark to provide for the ability to apply value attributions from other asset classes. The firm maintains a complete list of composite descriptions, which is available upon request.

Results are based on accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. Some of the risk factors for this composite include, but are not limited to: market trading risk, interest rate risk, credit risk, default risk, market risk, liquidity risk, and management and tracking error risk. This composite is primarily susceptible to interest rate risk, as credit risk and default risk generally have a smaller effect on US Treasury and Agency securities. There is no guarantee that the composite will be able to achieve its investment objective and it is possible for portfolios in the composite to lose money.

The Short Cash Management Composite (Formally: Short Treasury Composite) was created on the founding date of GPA on February 3, 2014. Performance presented prior to February 3, 2014 occurred while the portfolio management team was affiliated with a prior firm and was reviewed for compliance with the portability requirements of the GIPS Standards. The Portfolio Management Team remains intact at Government Portfolio Advisors and were the only individuals responsible for selecting securities to buy and sell at the prior firm. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year.

The U.S. Dollar is the currency used to show performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. Beginning in 2019, the annual composite dispersion presented is an equal-weighted standard deviation calculated on the gross returns for the accounts in the composite the entire year. From 2015 to 2018, dispersion presented is an asset-weighted standard deviation calculated on the gross returns. Prior to 2015 dispersion was calculated based off the asset-weighted annual account net returns.

Effective January 1, 2016, the minimum portfolio size for inclusion in the composite is \$5,000,000.

The benchmark for this composite is the US Treasury 0–3-year index as reported by ICE Bank of America Merrill Lynch. The index includes all US treasury securities that mature between 0 and 3 years.

The investment management fee schedule for the composite varies depending on asset size. Actual investment advisory fees incurred by clients may vary.

Sample Fee Structure:

| Assets Under Management | Basis Point | Fee Range |
|-------------------------------|-------------|-----------------------|
| \$10,000,000 or less | | Flat Fee - \$15,000 |
| \$10,000,001 - \$25,000,000 | 12 | \$15,000 - \$ 20,000 |
| \$25,000,001 - \$50,000,000 | 8 | \$20,000- \$ 30,000 |
| \$50,000,001 - \$100,000,000 | 6 | \$30,000 - \$ 50,000 |
| \$100,000,001 - \$500,000,000 | 5 | \$50,000 - \$ 250,000 |

Government Portfolio Advisors, LLC “GPA” claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GPA has been independently verified for the periods 2/3/14 – 12/31/2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Short-Cash Management Composite has had a performance examination for the periods 2/3/14-12/31/2021. The verification and performance examination reports are available upon request.

The Short Treasury Composite also received a performance examination from 3/31/2004 – 12/31/2013 while at a prior firm.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

ADDENDUM B

EVIDENCE OF INSURANCE CERTIFICATES AND
REQUESTED ADDITIONS TO CONTRACT



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

2/7/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| PRODUCER Golsan Scruggs 16325 Boones Ferry Rd, Ste 101 Lake Oswego OR 97035 | CONTACT NAME: Jonathan Hall PHONE (A/C, No, Ext): (503)244-0297 FAX (A/C, No): (503)244-0298 E-MAIL ADDRESS: jhall@golsanscruggs.com | | | | | | | | | | | | | | |
|--|--|-------------------------------|--------|---|--|--|--|------------|--|------------|--|------------|--|------------|--|
| INSURED Government Portfolio Advisors LLC 2188 SW Park Pl., Ste. 100 Portland OR 97205 | <table><tr><th>INSURER(S) AFFORDING COVERAGE</th><th>NAIC #</th></tr><tr><td>INSURER A: Continental Casualty Company</td><td></td></tr><tr><td>INSURER B: Markel American Insurance Company</td><td></td></tr><tr><td>INSURER C:</td><td></td></tr><tr><td>INSURER D:</td><td></td></tr><tr><td>INSURER E:</td><td></td></tr><tr><td>INSURER F:</td><td></td></tr></table> | INSURER(S) AFFORDING COVERAGE | NAIC # | INSURER A: Continental Casualty Company | | INSURER B: Markel American Insurance Company | | INSURER C: | | INSURER D: | | INSURER E: | | INSURER F: | |
| INSURER(S) AFFORDING COVERAGE | NAIC # | | | | | | | | | | | | | | |
| INSURER A: Continental Casualty Company | | | | | | | | | | | | | | | |
| INSURER B: Markel American Insurance Company | | | | | | | | | | | | | | | |
| INSURER C: | | | | | | | | | | | | | | | |
| INSURER D: | | | | | | | | | | | | | | | |
| INSURER E: | | | | | | | | | | | | | | | |
| INSURER F: | | | | | | | | | | | | | | | |

COVERAGES**CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|--|---|----------|---------------|-------------------------|-------------------------|---|
| A | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Blkt Add't Insured* <input checked="" type="checkbox"/> Blkt Waiver of Subro* GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: | X | | B6074677269 | 2/10/2022 | 2/10/2023 | EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000 |
| A | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> HA Phys Damage <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS | | | B6074677269 | 2/10/2022 | 2/10/2023 | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Hired Auto Physical Damage \$ 75,000 |
| A | <input checked="" type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$ 10,000 | <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS-MADE | | B6074677272 | 2/10/2022 | 2/10/2023 | EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ |
| A | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | Y/N <input type="checkbox"/> | N/A | WC712420894 | 2/10/2022 | 2/10/2023 | PER STATUTE E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |
| B | Errors & Omission | | | PL85400C | 2/10/2022 | 2/10/2023 | Per Claim / Policy Aggregate \$5MM / \$6MM |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Retentions/Deductibles - E&O: \$150,000; BOP Property: \$500; Umbrella: \$10,000

Coverage is included for the Named Insured and advisors of the Named Insured for investment advisory and financial planning services subject to policy terms, conditions and exclusions. Certificate holder is included as an Additional Insured with regards to General Liability as required by written contract or agreement as respects to all operations of the Named Insured subject to policy terms, conditions & exclusions.

CERTIFICATE HOLDER**CANCELLATION**

| | |
|------------------------------|---|
| EVIDENCE OF INSURANCE | SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
| | AUTHORIZED REPRESENTATIVE Kenneth Golsan/JAH <i>K.P. Golsan</i> |

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Proposed Additions to Investment Advisory Agreement

GPA would like to present ahead of time, our standard contract disclosures for your review. Typically, these can be added to a contract as an Addendum:

1. **PERFORMANCE RECORDS:** The ADVISOR maintains composites of returns which are audited performance records that conform to the Global Investment Performance Standards (GIPS). THE DISTRICT acknowledges that the advisor shall have the right to retain historical performance data from inception date to the termination date of THE DISTRICT, during the term of this agreement and such period thereafter, that the ADVISOR continues to show performance. ADVISOR shall defend and indemnify and hold THE DISTRICT harmless for any claims that arise or relate in any way, from ADVISOR's use of such information.
2. **LIABILITY OF LOSS:** The ADVISOR shall have not liability for any losses arising out of the delays in performing or inability to perform the services which it renders under this Agreement which result from events beyond its control, including interruption of business activities of the ADVISOR or other financial institutions due to acts of God, acts of governmental authority, acts of war, terrorism, civil riots, labor disputes or any action or inaction due to malfunction. The ADVISOR does not guarantee future performance or any specific level of performance, and THE DISTRICT understands that the market value of investments may fluctuate and at any point in time be worth more or less than the amount originally invested.
3. **ANTI-MONEY LAUNDERING:** THE DISTRICT understands that the Advisor prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, in any type of money laundering activities or on behalf of terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") which is available at <http://www.treas.gov/ofac>. THE DISTRICT represents, warrants and covenants that it is not, nor is any person or entity controlling, controlled by or under common control with it a "Prohibited Person" as identified by the OFAC.
4. **CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS; OTHER DISCLOSURES:** The ADVISOR is required to provide annual or periodic disclosures to THE DISTRICT and must record and maintain records of its delivery. THE DISTRICT consents to the delivery of documents related to the investment advisory service described within this Agreement in an electronic manner, as described below:

Documents subject to this Consent to Electronic Delivery include the Form ADV Part 1, Part 2A, and Part 2B, account reports and reviews and other information about account activity, and any disclosure or notification that is required under applicable regulations, other regulatory communications, and Privacy Policy information.

THE DISTRICT agrees and acknowledges that delivery of documents may be via electronic means, including, but not limited to, a PDF file to the email addresses provided to the ADVISOR by client, or via secure online access to such documents. ADVISOR may use electronic delivery to effectively deliver any or all documents related to the relationship between THE DISTRICT and ADVISOR. THE DISTRICT acknowledges that it has access to this media and the ability to print and/or download the information provided thereby.

THE DISTRICT will provide appropriate e-mail addresses for sending electronic information consistent with these terms of electronic delivery. THE DISTRICT will notify ADVISOR in writing if delivery should be made to any additional e-mail addresses or if delivery to any of the initially provide e-mail addresses should be discontinued. It is THE DISTRICT's responsibility to provide ADVISOR with updates regarding changes to any authorized email addresses. Should it come to the attention of the ADVISOR that the e-mail addresses provided are not functioning, all documents will be sent in paper form. The consent to electronic delivery is valid until such consent is revoked, in writing, to the ADVISOR by THE DISTRICT. Occasional requests for paper documents does not trigger revocation of this consent.

5. **SAFEKEEPING:** THE DISTRICT acknowledges that it will assign a third party custodial bank, which will be a qualified custodian under Rule 206(4)-2 of the Investment Advisers Act of 1940. The designated custodian shall have the sole responsibility to settle any and all purchases, sales, deliveries, receipts and other transactions made with respect to the Account, the collection of all income, and the acquisition and safekeeping of the assets, securities, funds and other properties comprising the Account. THE DISTRICT will control all fund transfers in and out of the account. The ADVISOR will not hold or have custody or possession of any

cash, securities or other properties of the Client or assets of the Account.

THE DISTRICT agrees to promptly furnish, or to instruct the custodial bank to furnish, all data and information the ADVISOR may reasonably request to complete the setup and render services described in this Agreement.

THE DISTRICT acknowledges that it receives custodial statements at least quarterly from the custodial bank, indicating the total funds and each asset in the account at the end of the reporting period (which shall be no less frequently than quarterly) and sets forth all transactions of the Account during such period. Client acknowledges it has been advised to reconcile the report from the ADVISOR with the statement provided by the custodian bank and to notify the ADVISOR immediately if there are any discrepancies.

THE DISTRICT shall instruct the custodian bank to carry out all transactions directed, in writing or electronically, by the ADVISOR.

THE DISTRICT will provide ADVISOR prompt written notice in advance of engaging a new custodian bank in connection with the Account.

6. **NON-DISCRETIONARY SERVICES:** THE ADVISOR will discuss overall strategy and investment structure with the client. Strategy will be approved by the designated authorized person prior to executing trades. Once the approval is provided to the ADVISOR, the trades will be transacted at the prevailing competitive prices at the time of trade.

ADDENDUM C

SENIOR ADVISOR BIOGRAPHIES



DEANNE WOODRING, CFA

President and Senior Portfolio Advisor



6650 SW Redwood Ln, Suite 365
Portland, OR 97224
503-248-9973

Education:

Master's degree in
Business Administration
University of Washington

Bachelor of Science in
Finance
University of Oregon

**Professional
Designations:**

Charter Financial Analyst

Years of experience:

Serving public entities
since 1982

Ms. Woodring is a co-founder and principal of Government Portfolio Advisors and serves as President and Senior Portfolio Advisor. She is responsible for directly advising clients on all aspects of the portfolio management process, overseeing the management of the company, client relations and the strategic direction for investment holdings. She is responsible for managing over \$13 billion in separate portfolios for public entities and consults on an additional \$15 billion. Her clients include state general funds, cities, counties, water districts, power districts, university funds, and other public finance authorities. Assets under management include operating funds, reserve funds, project funds and bond proceeds. Ms. Woodring works in collaboration with clients to develop best practice procedures, increased accountability and the installation of transparent strategies.

Prior to co-founding GPA, she was a Managing Director for Davidson Fixed Income Management from 2002 until 2014 and Piper Jaffray from 1986 to 2002. While at DFIM she was responsible for the management and development of the Portland, Oregon, office overseeing \$5 billion in total assets. Ms. Woodring is a pioneer in implementing benchmark strategies into public entity investment programs through developing short and long range investment strategies, risk analysis and performance tracking.

Ms. Woodring graduated from the University of Oregon with a Bachelor of Science degree in Finance. She earned a Master's of Business degree from the University of Washington. She holds the designation of Chartered Financial Analyst (CFA-1989) through the CFA Institute, and is a member of the Portland Society of Security Analysts. She holds her series 63 and 65 FINRA advisory licenses with GPA. She has additional FINRA broker/dealer licenses that are currently inactive: 3, 7 and 24. Deanne has been an Investment Advisory Representative since 1995.

Ms. Woodring currently serves as the investment advisor to the New Mexico State Treasurer's Office. She was also appointed in 2006 by Oregon's Treasurer to serve as a board member of the Oregon Short Term Fund Board and recently served as an advisor on the Government Finance Officers Association Treasury and Management Committee. She appears often at industry workshops, as a speaker at the Government Finance Officers Association national meetings, and is actively involved in a number of state finance organizations including Oregon Government Finance Officers Association, New Mexico Finance Officers Association and the Washington Finance Officers Association.



DAVE WESTCOTT, CFA

Chief Executive Officer and Chief Compliance Officer/Senior Portfolio Advisor

Mr. Westcott is a co-founder and principal of Government Portfolio Advisors and serves as the Chief Investment Officer, Chief Executive Officer and as a Senior Portfolio Advisor. Mr. Westcott has over thirty-five years of experience advising public entity institutional clients that invest in high quality fixed income portfolios. He is responsible for managing over \$13 billion in client assets. The institutional clients that he advises include state general funds, city and county operating funds, universities, water districts, power districts and public financing authorities. Mr. Westcott is responsible for directly advising clients on all aspects of the investment management process including the development and implementation of fixed income portfolio strategies, establishing duration targets, portfolio risk management and credit analysis. Mr. Westcott also serves heads the firm's investment and credit committees.

Prior to co-founding GPA, Mr. Westcott was a Managing Director for Davidson Fixed Income Management from 2002 until 2014. While at DFIM he was part of the Portland team that managed over \$5 billion in total assets. Mr. Westcott was one of the industry's early advocates of applying fixed income portfolio benchmarks and total return analysis to public fund general fund management. Benchmarking for public entity general funds have become a widespread vehicle to help manage risk/returns, increase accountability and heighten communication for fiduciary oversight. Total return analysis provides for the accountability of interest rate volatility and relates to various GASB requirements.

Mr. Westcott received his Bachelor of Arts degree in Business Administration from Lewis and Clark College. He holds the designation of Chartered Financial Analyst (CFA–1989) through the CFA Institute and is a member of the Portland Society of Security Analysts. He also holds his series 63 and 65 FINRA advisory licenses with GPA. He has additional FINRA broker/dealer licenses that are currently inactive: 3, 7, and 8. He has been an Investment Advisory Representative since 1995.



6650 SW Redwood Ln, Suite
365 Portland, OR 97224
503-248-9973

Education:

Bachelor of Science in
Business Administration
Lewis and Clark College

Professional Designations:

Chartered Financial
Analyst

Years of experience:

Serving public entities
since 1977



GARRETT CUDAHHEY

Chief Investment Officer and Senior Portfolio Advisor

Mr. Cudahey joined Government Portfolio Advisors (GPA) as a Chief Investment Officer and Senior Portfolio Advisor in 2020. He is focused on portfolio design, market analysis, credit analysis, risk assessment and portfolio implementation for all GPA clients. His background aligns with GPA's management approach and he will build on our strong foundation serving public funds and institutional fixed income clients.



6650 SW Redwood Ln, Suite 365
Portland, OR 97224
503-248-9973

Education:

Bachelor of Science
degree in Finance from
Oregon State University
MBA - Indiana University

Professional Designations:

Chartered Financial
Analyst
Certified Public Accountant
Chartered Alternative
Investment Analyst

Years of experience:

Serving public entities
since 2009

Before joining GPA, Mr. Cudahey spent the previous 8 years as an Investment Officer at the Oregon State Treasury (OST). In his role with OST, he was responsible for managing all aspects of the \$22 billion Oregon Short Term Fund. Additionally, he was part of a team that oversaw fixed income and private credit investments for the \$77 billion Oregon Public Employees Retirement Fund and the \$5 billion State Accident Insurance Fund. He began his career as a financial statement auditor at Deloitte.

Mr. Cudahey is experienced at actively managing multi-sector bond portfolios and maintained an excellent risk-adjusted performance record while managing the Oregon Short Term Fund. His experience covers credit monitoring, tracking economic developments, deep technical analysis of interest rate and funding markets, portfolio structuring, liquidity management and securities trading.

Mr. Cudahey received his Bachelor of Science degree in Finance and Accounting from Oregon State University and received his MBA from Indiana University. He is a Certified Public Accountant (CPA-2007), a Chartered Financial Analyst (CFA-2012) and Chartered Alternative Investment Analyst (CAIA-2014). He also holds his series 65 FINRA advisory license with GPA.



MIKE CLARK

Managing Director and Senior Portfolio Advisor

Mr. Clark entered the municipal bond market in 1993 and has extensive experience in both the primary and secondary municipal markets. He joined Government Portfolio Advisors in 2015 as a Senior Portfolio Advisor to public entities. Mike has been instrumental in helping cities, counties, school districts, housing authorities, water districts, park and recreation districts, port authorities and many other special districts with the underwriting process from inception to the delivery of funds. He is responsible for managing over \$13 billion in client assets. Mike is responsible for developing fixed income portfolio strategies, managing electronic trading platforms and transactional execution processes.



6650 SW Redwood Ln, Suite 365
Portland, OR 97224
503-248-9973

Education

Bachelor of Science
degree in Business
Administration from
Oregon State University

Experience

Serving public entities
since 1993

Prior to joining GPA, Mr. Clark served as Vice President Fixed Income Municipal Bond Trader and Underwriter for Wedbush Securities in Portland, Oregon. He was responsible for secondary trading of five western states with a primary focus on Oregon and Washington. While at Wedbush Securities, Mr. Clark was the lead underwriter for the Local Oregon Capital Assets Program (LOCAP) and the Special Districts Association of Oregon (SDAO) pooled financing programs. Prior to Wedbush Mr. Clark served as a secondary market municipal bond trader for ten years at Seattle-Northwest Securities in Portland, Oregon.

Mr. Clark received his Bachelor of Science degree in Business Administration from Oregon State University. He holds his series 63 and 65 FINRA advisory licenses with GPA. He has additional FINRA broker/dealer licenses that are currently inactive: 7 and 53. He has been an Investment Advisory Representative since 2015.

ADDENDUM D

SAMPLE MONTHLY PERFORMANCE REPORT

Monthly Investment Report

SAMPLE

June 30, 2021

Investment Core

Month End Commentary - June 2021

The Treasury curve flattened in June as two-year yields rose by 11 basis points while the ten-year yield declined by 13 basis points. The movement in yields came in response to an updated outlook from the Federal Reserve that showed more uncertainty on the future path of rates. Stocks, as measured by the S&P 500, advanced 2.2% ending the month at fresh record highs while spreads on high-quality corporate, municipal, and agency bonds remained largely unchanged at multi-year low levels.

For the second month in a row, inflation increased more than expected as headline CPI advanced on a year-over-year basis by 5.0% while the Fed's preferred measure, core PCE, increased by 3.4%. Like the releases in May, most of the outsized price increases came from a narrow group of categories related to supply constrained sectors and the ongoing recovery in leisure and hospitality prices. It is likely we are now past the large inflation prints related to base effects and reopening, however early indications point toward a strong rebound in residential rents which may lead to more durable inflation that can challenge the Fed and markets alike. The labor market disappointed again in May as the economy added 559 thousand jobs while economists were expecting the economy to add 675 thousand jobs. Leading the way was another large 306 thousand jobs addition in the leisure and hospitality category while education and health services added 59 thousand to payrolls. The labor force participation rate remained relatively unchanged at 61.6%, still well below the 63% level that existed prior to the pandemic.

The Federal Reserve Open Market Committee surprised markets in June as the policy setting group sent a mixed message in their updated economic and policy rate projections by keeping their longer-term outlook for growth and inflation largely unchanged while revising up their median forecast for rate hikes which now calls for two rate increases in 2023. Prior to this release, the Fed had projected they would remain on hold through 2023. In response, markets pushed short-term rates higher as they priced in a more aggressive rate hiking path, while long-term rates moved lower indicating investors believe the Fed will step in sooner and stop the economy and price levels from growing too rapidly.

As we close out the second quarter, we are guiding clients to manage portfolios near their strategic duration targets given the large amount of economic uncertainty ahead as fiscal stimulus is expected to quickly wane. With corporate, agency, and municipal spreads at, or near, historically low levels we are increasingly patient and await opportunities to come our way in these sectors.

Treasury Curve Total Returns Last 12 Months

| Treasuries | Total Return |
|--------------|--------------|
| 3 month bill | 0.10% |
| 1 year note | 0.22% |
| 2 year note | 0.01% |
| 3 year note | -0.26% |
| 5 year note | -1.73% |

Treasury Benchmark Total Returns In Month

| Benchmark | Period Return | YTM | Duration (Years) |
|----------------------------|---------------|-------|------------------|
| ICE BAML 90 Day Bill | 0.00% | 0.05% | 0.23 |
| ICE BAML 0-1 Year Treasury | -0.01% | 0.07% | 0.51 |
| ICE BAML 0-3 Year Treasury | -0.11% | 0.20% | 1.48 |
| ICE BAML 0-5 Year Treasury | -0.18% | 0.34% | 2.2 |

Changes In The Treasury Market (Absolute Yield Levels)

| Treasuries | 06/30/2020 | 04/30/2021 | 05/31/2021 | 06/30/2021 | 1 Month Change | 12 Month Change |
|--------------|------------|------------|------------|------------|----------------|-----------------|
| 3 month bill | 0.13% | 0.00% | 0.00% | 0.04% | 0.04% | -0.09% |
| 6 month bill | 0.13% | 0.02% | 0.02% | 0.05% | 0.03% | -0.08% |
| 2 year note | 0.15% | 0.16% | 0.14% | 0.25% | 0.11% | 0.10% |
| 3 year note | 0.17% | 0.33% | 0.30% | 0.46% | 0.16% | 0.29% |
| 5 year note | 0.29% | 0.85% | 0.80% | 0.89% | 0.09% | 0.60% |
| 10 year note | 0.66% | 1.63% | 1.59% | 1.47% | -0.13% | 0.81% |

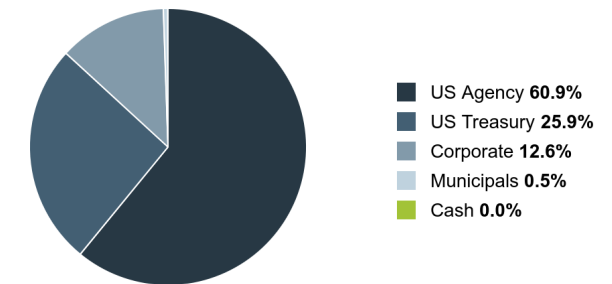
Summary Overview

SAMPLE | Investment Core

Portfolio Characteristics

| Metric | Value |
|---------------------------|----------------|
| Cash and Cash Equivalents | 11,708.33 |
| Investments | 334,149,393.24 |
| Book Yield | 1.11% |
| Market Yield | 0.21% |
| Effective Duration | 1.39 |
| Years to Maturity | 1.41 |
| Avg Credit Rating | AAA |

Allocation by Asset Class



Strategic Structure

| Account | Par Amount | Book Value | Original Cost | Market Value | Net Unrealized Gain (Loss) | Accrued | Yield at Cost | Effective Duration | Benchmark Duration | Benchmark |
|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|---------------------|---------------|--------------------|--------------------|-------------------------------------|
| Investment Core | 329,941,708.33 | 331,198,558.87 | 332,169,576.92 | 332,961,210.63 | 1,762,651.76 | 1,199,890.94 | 1.11% | 1.39 | 1.48 | ICE BofA 0-3 Year US Treasury Index |
| Total | 329,941,708.33 | 331,198,558.87 | 332,169,576.92 | 332,961,210.63 | 1,762,651.76 | 1,199,890.94 | 1.11% | 1.39 | 1.48 | |

Accrual Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2020) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Book Value | 336,276,956.85 | 275,415,695.24 |
| Maturities/Calls | (5,000,000.00) | (68,000,000.00) |
| Purchases | 0.00 | 151,987,582.22 |
| Sales | 0.00 | (27,570,260.15) |
| Change in Cash, Payables, Receivables | (291.67) | (291.67) |
| Amortization/Accretion | (78,106.31) | (725,108.98) |
| Realized Gain (Loss) | 0.00 | 90,942.21 |
| Ending Book Value | 331,198,558.87 | 331,198,558.87 |

Fair Market Activity Summary

| | Month to Date | Fiscal Year to Date (07/01/2020) |
|---------------------------------------|----------------|-------------------------------------|
| Beginning Market Value | 338,654,581.10 | 281,092,090.80 |
| Maturities/Calls | (5,000,000.00) | (68,000,000.00) |
| Purchases | 0.00 | 151,987,582.22 |
| Sales | 0.00 | (27,570,260.15) |
| Change in Cash, Payables, Receivables | (291.67) | (291.67) |
| Amortization/Accretion | (78,106.31) | (725,108.98) |
| Change in Net Unrealized Gain (Loss) | (614,972.49) | (3,913,743.80) |
| Net Realized Gain (Loss) | 0.00 | 90,942.21 |
| Ending Market Value | 332,961,210.63 | 332,961,210.63 |

| Maturities/Calls | Market Value |
|---------------------|-----------------|
| Month to Date | (5,000,000.00) |
| Fiscal Year to Date | (68,000,000.00) |

| Purchases | Market Value |
|---------------------|----------------|
| Month to Date | 0.00 |
| Fiscal Year to Date | 151,987,582.22 |

| Sales | Market Value |
|---------------------|-----------------|
| Month to Date | 0.00 |
| Fiscal Year to Date | (27,570,260.15) |

Return Management-Income Detail

SAMPLE | Investment Core



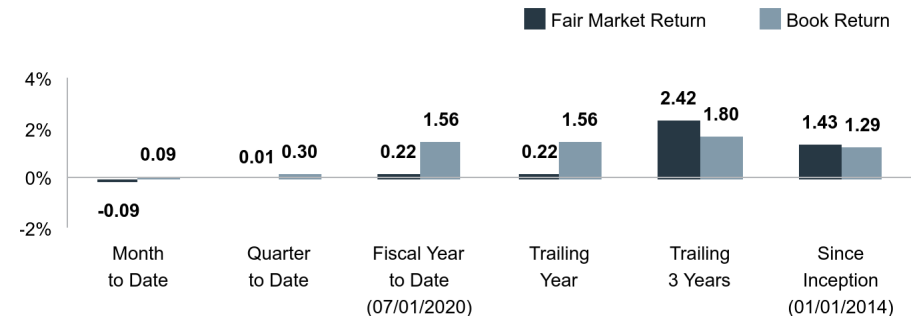
June 30, 2021

Accrued Book Return

| | Month to Date | Fiscal Year to Date (07/01/2020) |
|---------------------------|----------------|-------------------------------------|
| Amortization/Accretion | (78,106.31) | (725,108.98) |
| Interest Earned | 386,523.60 | 5,211,753.68 |
| Realized Gain (Loss) | 0.00 | 90,942.21 |
| Book Income | 308,417.29 | 4,577,586.91 |
| Average Portfolio Balance | 335,610,161.26 | 303,769,306.80 |
| Book Return for Period | 0.09% | 1.56% |

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

| | Month to Date | Fiscal Year to Date (07/01/2020) |
|-------------------------------|----------------|-------------------------------------|
| Market Value Change | (614,972.49) | (3,913,743.80) |
| Amortization/Accretion | (78,106.31) | (725,108.98) |
| Interest Earned | 386,523.60 | 5,211,753.68 |
| Fair Market Earned Income | (306,555.20) | 572,900.90 |
| Average Portfolio Balance | 335,610,161.26 | 303,769,306.80 |
| Fair Market Return for Period | (0.09) | 0.22% |

Interest Income

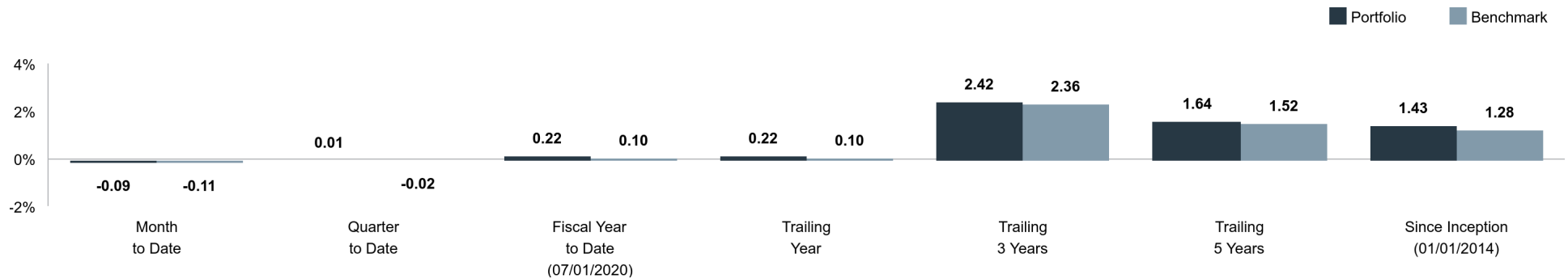
| | Month to Date | Fiscal Year to Date (07/01/2020) |
|----------------------------|---------------|-------------------------------------|
| Beginning Accrued Interest | 1,222,622.33 | 1,434,173.66 |
| Coupons Paid | 409,255.00 | 5,397,645.81 |
| Purchased Accrued Interest | 0.00 | 109,840.49 |
| Sold Accrued Interest | 0.00 | (158,231.09) |
| Ending Accrued Interest | 1,199,890.94 | 1,199,890.94 |
| Interest Earned | 386,523.60 | 5,211,753.68 |

Return Management-Performance

SAMPLE | Investment Core

Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

| Period | Month to Date | Quarter to Date | Fiscal Year to Date (07/01/2020) | Trailing Year | Trailing 3 Years | Trailing 5 Years | Since Inception (01/01/2014) |
|-------------------------------------|---------------|-----------------|----------------------------------|---------------|------------------|------------------|------------------------------|
| Return (Net of Fees) | (0.093%) | 0.003% | 0.209% | 0.209% | 2.410% | 1.626% | 1.411% |
| Return (Gross of Fees) | (0.092%) | 0.006% | 0.222% | 0.222% | 2.421% | 1.645% | 1.433% |
| ICE BofA 0-3 Year US Treasury Index | (0.108%) | (0.018%) | 0.102% | 0.102% | 2.356% | 1.523% | 1.277% |

Risk Management-Relative to Benchmark

SAMPLE | Investment Core

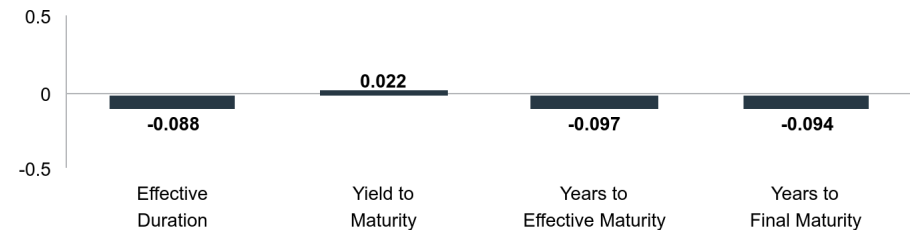


June 30, 2021

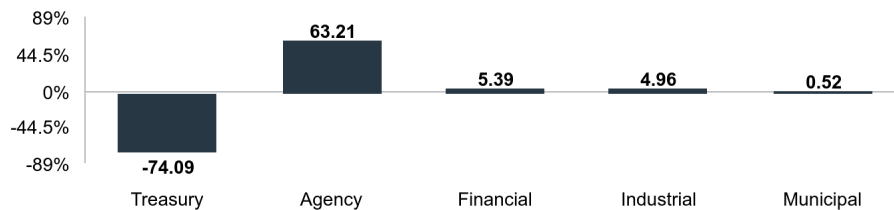
Benchmark Comparison Summary

| Risk Metric | Portfolio | Benchmark | Difference |
|-----------------------------|-----------|-----------|------------|
| Effective Duration | 1.39 | 1.48 | (0.09) |
| Yield to Maturity | 0.22 | 0.20 | 0.02 |
| Years to Effective Maturity | 1.40 | 1.50 | (0.10) |
| Years to Final Maturity | 1.41 | 1.50 | (0.09) |
| Avg Credit Rating | AAA | AAA | --- |

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

| Market Sector | Portfolio | Benchmark | Difference |
|---------------|-----------|-----------|------------|
| Treasury | 25.91 | 100.00 | (74.09) |
| Agency | 63.21 | 0.00 | 63.21 |
| Financial | 5.39 | 0.00 | 5.39 |
| Industrial | 4.96 | 0.00 | 4.96 |
| Municipal | 0.52 | 0.00 | 0.52 |

Risk Management-Maturity/Duration

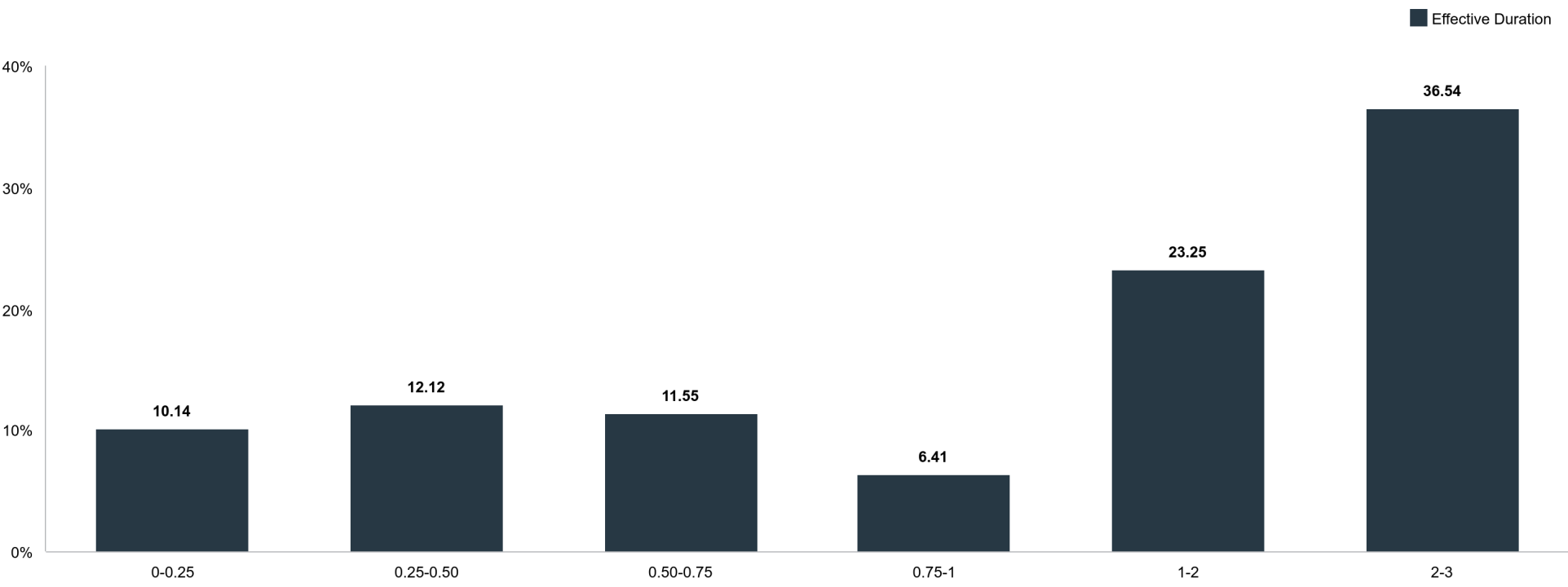
SAMPLE | Investment Core



June 30, 2021

| | | | | | |
|----------|--------------------|----------|-------------------|-----|------------------|
| 1.39 Yrs | Effective Duration | 1.41 Yrs | Years to Maturity | 513 | Days to Maturity |
|----------|--------------------|----------|-------------------|-----|------------------|

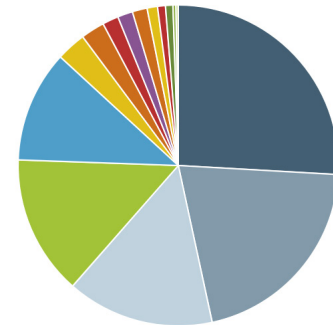
Distribution by Effective Duration



Credit Rating S&P/Moody's/Fitch

| | Market Value + Accrued | % |
|----------------|------------------------|---------------|
| S&P | | |
| A | 10,017,362.50 | 3.00 |
| AA+ | 298,664,901.37 | 89.38 |
| AA- | 8,946,315.74 | 2.68 |
| AAA | 16,532,521.96 | 4.95 |
| Moody's | | |
| Aa1 | 9,254,189.69 | 2.77 |
| Aa3 | 18,963,678.24 | 5.68 |
| Aaa | 305,943,233.63 | 91.56 |
| Fitch | | |
| AA+ | 750,666.75 | 0.22 |
| AA- | 10,017,362.50 | 3.00 |
| AAA | 292,729,524.95 | 87.60 |
| NA | 24,615,113.43 | 7.37 |
| WR | 6,048,433.94 | 1.81 |
| Total | 334,161,101.57 | 100.00 |

Issuer Concentration



| | |
|--|-------|
| United States | 25.9% |
| Federal Home Loan Mortgage Corporation | 20.7% |
| Farm Credit System | 14.9% |
| Federal Home Loan Banks | 14.1% |
| Federal National Mortgage Association | 11.3% |
| The Toronto-Dominion Bank | 3.0% |
| KfW | 2.4% |
| Visa Inc. | 1.6% |
| Microsoft Corporation | 1.5% |
| AB Svensk Exportkredit (publ) | 1.5% |
| Colgate-Palmolive Company | 1.0% |
| Export Development Canada | 0.8% |
| Apple Inc. | 0.8% |
| Beaverton School District | 0.3% |
| State of Oregon | 0.2% |
| US Dollar | 0.0% |

Holdings by Maturity & Ratings

SAMPLE | Investment Core



June 30, 2021

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|---------------|--|-------------|---------------|------------|---------------|------------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| CCYUSD | 11,708.33 | Cash | 0.000% | 06/30/2021 | | 11,708.33 | 0.00 | 11,708.33 | 0.00% | | 0.00 | 0.00 | 0.00 | AAA Aaa AAA |
| 912828Y20 | 10,000,000.00 | UNITED STATES TREASURY | 2.625% | 07/15/2021 | | 10,010,000.00 | 121,098.07 | 10,131,098.07 | 1.66% | 0.21% | 3.03 | 0.04 | 0.04 | AA+ Aaa AAA |
| 3137EAEC9 | 6,175,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 1.125% | 08/12/2021 | | 6,182,718.75 | 26,822.66 | 6,209,541.41 | 0.35% | 0.05% | 1.86 | 0.12 | 0.12 | AA+ Aaa AAA |
| 3133EKZV1 | 5,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.550% | 08/16/2021 | | 5,009,150.00 | 29,062.50 | 5,038,212.50 | 1.57% | 0.12% | 1.51 | 0.13 | 0.13 | AA+ Aaa AAA |
| 9128282F6 | 7,500,000.00 | UNITED STATES TREASURY | 1.125% | 08/31/2021 | | 7,513,425.00 | 28,201.43 | 7,541,626.43 | 1.66% | 0.06% | 2.26 | 0.17 | 0.17 | AA+ Aaa AAA |
| 313383ZU8 | 5,000,000.00 | FEDERAL HOME LOAN BANKS | 3.000% | 09/10/2021 | | 5,028,150.00 | 46,250.00 | 5,074,400.00 | 2.91% | 0.10% | 1.52 | 0.20 | 0.19 | AA+ Aaa AAA |
| 912828F21 | 10,000,000.00 | UNITED STATES TREASURY | 2.125% | 09/30/2021 | | 10,051,500.00 | 53,415.30 | 10,104,915.30 | 1.65% | 0.08% | 3.02 | 0.25 | 0.25 | AA+ Aaa AAA |
| 3130AF5B9 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 3.000% | 10/12/2021 | | 10,083,000.00 | 65,833.33 | 10,148,833.33 | 2.71% | 0.07% | 3.04 | 0.28 | 0.28 | AA+ Aaa AAA |
| 3133EJK24 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 3.000% | 10/19/2021 | | 10,087,300.00 | 60,000.00 | 10,147,300.00 | 3.03% | 0.12% | 3.04 | 0.30 | 0.30 | AA+ Aaa AAA |
| 3130A0EN6 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 2.875% | 12/10/2021 | | 10,124,400.00 | 16,770.83 | 10,141,170.83 | 2.76% | 0.07% | 3.03 | 0.45 | 0.44 | AA+ Aaa AAA |
| 912828Z60 | 10,000,000.00 | UNITED STATES TREASURY | 1.375% | 01/31/2022 | | 10,076,600.00 | 57,354.97 | 10,133,954.97 | 0.12% | 0.07% | 3.03 | 0.59 | 0.58 | AA+ Aaa AAA |
| 594918BW3 | 5,000,000.00 | MICROSOFT CORP | 2.400% | 02/06/2022 | 01/06/2022 | 5,059,050.00 | 48,333.33 | 5,107,383.33 | 1.78% | 0.43% | 1.53 | 0.61 | 0.51 | AAA Aaa AAA |
| 912828W55 | 13,000,000.00 | UNITED STATES TREASURY | 1.875% | 02/28/2022 | | 13,156,390.00 | 81,470.79 | 13,237,860.79 | 1.61% | 0.07% | 3.96 | 0.67 | 0.66 | AA+ Aaa AAA |
| 313378WG2 | 10,000,000.00 | FEDERAL HOME LOAN BANKS | 2.500% | 03/11/2022 | | 10,167,800.00 | 76,388.89 | 10,244,188.89 | 2.45% | 0.09% | 3.07 | 0.70 | 0.69 | AA+ Aaa AAA |

Holdings by Maturity & Ratings

SAMPLE | Investment Core

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|---------------|---|-------------|---------------|------------|---------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 9128286U9 | 10,000,000.00 | UNITED STATES TREASURY | 2.125% | 05/15/2022 | | 10,176,600.00 | 27,139.95 | 10,203,739.95 | 1.62% | 0.11% | 3.05 | 0.87 | 0.87 | AA+ Aaa AAA |
| 3133EKR00 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.875% | 06/14/2022 | | 10,171,600.00 | 8,854.17 | 10,180,454.17 | 1.84% | 0.08% | 3.05 | 0.96 | 0.95 | AA+ Aaa AAA |
| 938429V38 | 1,000,000.00 | WASHINGTON CNTY ORE SCH DIST NO 48J BEAVERTON | 0.451% | 06/15/2022 | | 1,003,000.00 | 200.44 | 1,003,200.44 | 0.45% | 0.14% | 0.30 | 0.96 | 0.96 | AA+ Aa1 NA |
| 3133EKVE3 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 1.850% | 07/19/2022 | | 10,183,200.00 | 83,250.00 | 10,266,450.00 | 1.90% | 0.11% | 3.07 | 1.05 | 1.04 | AA+ Aaa AAA |
| 3135G0W33 | 10,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 1.375% | 09/06/2022 | | 10,147,300.00 | 43,923.61 | 10,191,223.61 | 1.64% | 0.13% | 3.05 | 1.19 | 1.17 | AA+ Aaa AAA |
| 92826CAG7 | 5,300,000.00 | VISA INC | 2.150% | 09/15/2022 | 08/15/2022 | 5,415,275.00 | 33,551.94 | 5,448,826.94 | 2.20% | 0.34% | 1.63 | 1.21 | 1.11 | AA- Aa3 NA |
| 9128283C2 | 10,000,000.00 | UNITED STATES TREASURY | 2.000% | 10/31/2022 | | 10,246,500.00 | 33,695.65 | 10,280,195.65 | 1.57% | 0.15% | 3.08 | 1.34 | 1.32 | AA+ Aaa AAA |
| 3133EMGX4 | 10,000,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.125% | 11/23/2022 | | 9,992,000.00 | 1,319.44 | 9,993,319.44 | 0.18% | 0.18% | 2.99 | 1.40 | 1.40 | AA+ Aaa AAA |
| 037833DE7 | 1,400,000.00 | APPLE INC | 2.400% | 01/13/2023 | 12/13/2022 | 1,445,290.00 | 15,680.00 | 1,460,970.00 | 1.46% | 0.29% | 0.44 | 1.54 | 1.42 | AA+ Aa1 NA |
| 037833BU3 | 1,000,000.00 | APPLE INC | 2.850% | 02/23/2023 | 12/23/2022 | 1,038,540.00 | 10,133.33 | 1,048,673.33 | 1.54% | 0.50% | 0.31 | 1.65 | 1.45 | AA+ Aa1 NA |
| 3133EJFK0 | 3,825,000.00 | FEDERAL FARM CREDIT BANKS FUNDING CORP | 2.650% | 03/08/2023 | | 3,983,010.75 | 31,816.56 | 4,014,827.31 | 0.48% | 0.20% | 1.20 | 1.69 | 1.65 | AA+ Aaa AAA |
| 3130AJB57 | 2,500,000.00 | FEDERAL HOME LOAN BANKS | 1.210% | 04/14/2023 | | 2,544,475.00 | 6,470.14 | 2,550,945.14 | 0.64% | 0.21% | 0.76 | 1.79 | 1.77 | AA+ Aaa WR |
| 19416QEC0 | 3,380,000.00 | COLGATE-PALMOLIVE CO | 2.100% | 05/01/2023 | | 3,485,658.80 | 11,830.00 | 3,497,488.80 | 2.12% | 0.39% | 1.05 | 1.84 | 1.80 | AA- Aa3 WR |
| 3137EAER6 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.375% | 05/05/2023 | | 10,026,400.00 | 5,833.33 | 10,032,233.33 | 0.19% | 0.23% | 3.00 | 1.85 | 1.84 | AA+ Aaa AAA |

Holdings by Maturity & Ratings

SAMPLE | Investment Core



June 30, 2021

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|-----------|---------------|--|-------------|---------------|-----------|---------------|-----------|------------------------|------------|--------------|----------------|-------------------|--------------|-------------------|
| 3133834G3 | 8,600,000.00 | FEDERAL HOME LOAN BANKS | 2.125% | 06/09/2023 | | 8,889,304.00 | 11,168.06 | 8,900,472.06 | 0.32% | 0.38% | 2.66 | 1.94 | 1.91 | AA+ Aaa AAA |
| 3135G05G4 | 12,500,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 07/10/2023 | | 12,500,125.00 | 14,843.75 | 12,514,968.75 | 0.28% | 0.25% | 3.75 | 2.03 | 2.02 | AA+ Aaa AAA |
| 3137EAEV7 | 13,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 08/24/2023 | | 12,998,570.00 | 11,465.28 | 13,010,035.28 | 0.24% | 0.26% | 3.89 | 2.15 | 2.14 | AA+ Aaa AAA |
| 3137EAEW5 | 5,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 09/08/2023 | | 4,995,700.00 | 3,923.61 | 4,999,623.61 | 0.22% | 0.29% | 1.50 | 2.19 | 2.18 | AA+ Aaa AAA |
| 89114QCJ5 | 5,000,000.00 | TORONTO-DOMINION BANK | 0.450% | 09/11/2023 | | 5,005,100.00 | 6,875.00 | 5,011,975.00 | 0.53% | 0.40% | 1.50 | 2.20 | 2.18 | A Aa3 AA- |
| 3137EAEY1 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.125% | 10/16/2023 | | 9,962,000.00 | 2,604.17 | 9,964,604.17 | 0.23% | 0.29% | 2.98 | 2.30 | 2.29 | AA+ Aaa AAA |
| 3137EAEZ8 | 15,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 11/06/2023 | | 14,985,900.00 | 5,729.17 | 14,991,629.17 | 0.27% | 0.29% | 4.49 | 2.35 | 2.34 | AA+ Aaa AAA |
| 68607DUZ6 | 750,000.00 | OREGON ST DEPT TRANSN HWY USER TAX REV | 0.414% | 11/15/2023 | | 750,270.00 | 396.75 | 750,666.75 | 0.41% | 0.40% | 0.22 | 2.38 | 2.36 | AAA Aa1 AA+ |
| 3135G06H1 | 15,000,000.00 | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 0.250% | 11/27/2023 | | 14,973,150.00 | 3,541.67 | 14,976,691.67 | 0.26% | 0.32% | 4.48 | 2.41 | 2.40 | AA+ Aaa AAA |
| 3137EAF2 | 10,000,000.00 | FEDERAL HOME LOAN MORTGAGE CORP | 0.250% | 12/04/2023 | | 9,988,400.00 | 1,875.00 | 9,990,275.00 | 0.25% | 0.30% | 2.99 | 2.43 | 2.42 | AA+ Aaa AAA |
| 30216BHH8 | 2,500,000.00 | EXPORT DEVELOPMENT CANADA | 2.625% | 02/21/2024 | | 2,640,175.00 | 23,697.92 | 2,663,872.92 | 0.40% | 0.49% | 0.80 | 2.65 | 2.54 | AAA Aaa NA |
| 500769HX5 | 7,500,000.00 | KFW | 2.625% | 02/28/2024 | | 7,931,625.00 | 67,265.62 | 7,998,890.62 | 0.34% | 0.45% | 2.39 | 2.67 | 2.56 | AAA Aaa NA |
| 89114QCQ9 | 5,000,000.00 | TORONTO-DOMINION BANK | 0.550% | 03/04/2024 | | 4,996,450.00 | 8,937.50 | 5,005,387.50 | 0.57% | 0.58% | 1.50 | 2.68 | 2.65 | A Aa3 AA- |
| 87031CAB9 | 5,000,000.00 | SWEDISH EXPORT CREDIT CORP | 0.375% | 03/11/2024 | | 4,984,950.00 | 5,729.17 | 4,990,679.17 | 0.43% | 0.49% | 1.49 | 2.70 | 2.68 | AA+ Aa1 NA |

Holdings by Maturity & Ratings

SAMPLE | Investment Core



June 30, 2021

| Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Market Value | Accrued | Market Value + Accrued | Book Yield | Market Yield | % of Portfolio | Years to Maturity | Eff Duration | S&P, Moody, Fitch |
|--------------|-----------------------|------------------------|---------------|---------------|-----------|-----------------------|---------------------|------------------------|--------------|--------------|----------------|-------------------|--------------|-------------------|
| 91282CBV2 | 5,000,000.00 | UNITED STATES TREASURY | 0.375% | 04/15/2024 | | 4,994,150.00 | 3,944.67 | 4,998,094.67 | 0.36% | 0.42% | 1.50 | 2.79 | 2.77 | AA+ Aaa AAA |
| 91282CCC3 | 10,000,000.00 | UNITED STATES TREASURY | 0.250% | 05/15/2024 | | 9,945,300.00 | 3,192.93 | 9,948,492.93 | 0.31% | 0.44% | 2.98 | 2.88 | 2.86 | AA+ Aaa AAA |
| Total | 329,941,708.33 | | 1.405% | | | 332,961,210.63 | 1,199,890.94 | 334,161,101.57 | 1.11% | 0.22% | 100.00 | 1.41 | 1.39 | |

Risk Management-Credit Changes

SAMPLE | Investment Core

Rating Changes in Period

| Effective Date | Identifier | Description | Value | Agency | Old Value | New Value |
|----------------|------------|-----------------------|--------------|--------|-----------|-----------|
| Upgrade | | | | | | |
| 06/24/2021 | 89114QCQ9 | TORONTO-DOMINION BANK | 4,996,450.00 | Fitch | NA | AA- |

Outlook

No activity

Holdings by Security Type

SAMPLE | Investment Core

| Settlement Date | Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Book Yield | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset | Eff Dur |
|--------------------|-----------|----------------------|--|-------------|---------------|-----------|--------------|--------------|------------------------|----------------------------|--------------|-------------|
| US Treasury | | | | | | | | | | | | |
| 12/10/2019 | 912828Y20 | 10,000,000.00 | United States | 2.625% | 07/15/2021 | | 1.66% | 0.21% | 10,131,098.07 | 6,360.42 | 3.03 | 0.04 |
| 11/26/2019 | 9128282F6 | 7,500,000.00 | United States | 1.125% | 08/31/2021 | | 1.66% | 0.06% | 7,541,626.43 | 20,001.78 | 2.26 | 0.17 |
| 11/26/2019 | 912828F21 | 10,000,000.00 | United States | 2.125% | 09/30/2021 | | 1.65% | 0.08% | 10,104,915.30 | 39,949.90 | 3.02 | 0.25 |
| 12/10/2020 | 912828Z60 | 10,000,000.00 | United States | 1.375% | 01/31/2022 | | 0.12% | 0.07% | 10,133,954.97 | 3,029.47 | 3.03 | 0.58 |
| 09/26/2019 | 912828W55 | 13,000,000.00 | United States | 1.875% | 02/28/2022 | | 1.61% | 0.07% | 13,237,860.79 | 134,197.56 | 3.96 | 0.66 |
| 12/10/2019 | 9128286U9 | 10,000,000.00 | United States | 2.125% | 05/15/2022 | | 1.62% | 0.11% | 10,203,739.95 | 133,886.67 | 3.05 | 0.87 |
| 09/27/2019 | 9128283C2 | 10,000,000.00 | United States | 2.000% | 10/31/2022 | | 1.57% | 0.15% | 10,280,195.65 | 191,281.53 | 3.08 | 1.32 |
| 04/15/2021 | 91282CBV2 | 5,000,000.00 | United States | 0.375% | 04/15/2024 | | 0.36% | 0.42% | 4,998,094.67 | (7,847.51) | 1.50 | 2.77 |
| 05/26/2021 | 91282CCC3 | 10,000,000.00 | United States | 0.250% | 05/15/2024 | | 0.31% | 0.44% | 9,948,492.93 | (36,194.45) | 2.98 | 2.86 |
| Total | | 85,500,000.00 | | | | | 1.23% | 0.16% | 86,579,978.76 | 484,665.38 | 25.91 | 0.97 |
| US Agency | | | | | | | | | | | | |
| 03/31/2020 | 3137EAEC9 | 6,175,000.00 | Federal Home Loan Mortgage Corporation | 1.125% | 08/12/2021 | | 0.35% | 0.05% | 6,209,541.41 | 2,265.64 | 1.86 | 0.12 |
| 08/28/2019 | 3133EKZV1 | 5,000,000.00 | Farm Credit System | 1.550% | 08/16/2021 | | 1.57% | 0.12% | 5,038,212.50 | 9,303.55 | 1.51 | 0.13 |
| 12/06/2018 | 313383ZU8 | 5,000,000.00 | Federal Home Loan Banks | 3.000% | 09/10/2021 | | 2.91% | 0.10% | 5,074,400.00 | 27,308.28 | 1.52 | 0.19 |
| 12/19/2018 | 3130AF5B9 | 10,000,000.00 | Federal Home Loan Banks | 3.000% | 10/12/2021 | | 2.71% | 0.07% | 10,148,833.33 | 75,132.08 | 3.04 | 0.28 |
| 10/19/2018 | 3133EJK24 | 10,000,000.00 | Farm Credit System | 3.000% | 10/19/2021 | | 3.03% | 0.12% | 10,147,300.00 | 88,073.52 | 3.04 | 0.30 |
| 12/19/2018 | 3130A0EN6 | 10,000,000.00 | Federal Home Loan Banks | 2.875% | 12/10/2021 | | 2.76% | 0.07% | 10,141,170.83 | 119,551.93 | 3.03 | 0.44 |
| 03/15/2019 | 313378WG2 | 10,000,000.00 | Federal Home Loan Banks | 2.500% | 03/11/2022 | | 2.45% | 0.09% | 10,244,188.89 | 164,472.27 | 3.07 | 0.69 |
| 07/01/2019 | 3133EKRD0 | 10,000,000.00 | Farm Credit System | 1.875% | 06/14/2022 | | 1.84% | 0.08% | 10,180,454.17 | 168,407.04 | 3.05 | 0.95 |
| 07/19/2019 | 3133EKVE3 | 10,000,000.00 | Farm Credit System | 1.850% | 07/19/2022 | | 1.90% | 0.11% | 10,266,450.00 | 187,777.83 | 3.07 | 1.04 |
| 11/26/2019 | 3135G0W33 | 10,000,000.00 | Federal National Mortgage Association | 1.375% | 09/06/2022 | | 1.64% | 0.13% | 10,191,223.61 | 177,731.53 | 3.05 | 1.17 |
| 12/04/2020 | 3133EMGX4 | 10,000,000.00 | Farm Credit System | 0.125% | 11/23/2022 | | 0.18% | 0.18% | 9,993,319.44 | (268.43) | 2.99 | 1.40 |
| 03/31/2020 | 3133EJFK0 | 3,825,000.00 | Farm Credit System | 2.650% | 03/08/2023 | | 0.48% | 0.20% | 4,014,827.31 | 19,479.56 | 1.20 | 1.65 |
| 03/27/2020 | 3130AJB57 | 2,500,000.00 | Federal Home Loan Banks | 1.210% | 04/14/2023 | | 0.64% | 0.21% | 2,550,945.14 | 19,144.83 | 0.76 | 1.77 |
| 12/10/2020 | 3137EAER6 | 10,000,000.00 | Federal Home Loan Mortgage Corporation | 0.375% | 05/05/2023 | | 0.19% | 0.23% | 10,032,233.33 | (8,479.22) | 3.00 | 1.84 |
| 06/22/2020 | 3133834G3 | 8,600,000.00 | Federal Home Loan Banks | 2.125% | 06/09/2023 | | 0.32% | 0.38% | 8,900,472.06 | (10,769.17) | 2.66 | 1.91 |
| | 3135G05G4 | 12,500,000.00 | Federal National Mortgage Association | 0.250% | 07/10/2023 | | 0.28% | 0.25% | 12,514,968.75 | 8,137.71 | 3.75 | 2.02 |
| | 3137EAEV7 | 13,000,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 08/24/2023 | | 0.24% | 0.26% | 13,010,035.28 | (4,312.33) | 3.89 | 2.14 |

Holdings by Security Type

SAMPLE | Investment Core

| Settlement Date | Cusip | Par Amount | Security | Coupon Rate | Maturity Date | Call Date | Book Yield | Market Yield | Market Value + Accrued | Net Unrealized Gain (Loss) | % Asset | Eff Dur |
|------------------------|-----------|-----------------------|--|-------------|---------------|------------|--------------|--------------|------------------------|----------------------------|---------------|-------------|
| 10/15/2020 | 3137EAEW5 | 5,000,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 09/08/2023 | | 0.22% | 0.29% | 4,999,623.61 | (7,585.11) | 1.50 | 2.18 |
| 11/02/2020 | 3137EAEY1 | 10,000,000.00 | Federal Home Loan Mortgage Corporation | 0.125% | 10/16/2023 | | 0.23% | 0.29% | 9,964,604.17 | (14,683.57) | 2.98 | 2.29 |
| | 3137EAEZ8 | 15,000,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 11/06/2023 | | 0.27% | 0.29% | 14,991,629.17 | (8,723.56) | 4.49 | 2.34 |
| 12/04/2020 | 3135G06H1 | 15,000,000.00 | Federal National Mortgage Association | 0.250% | 11/27/2023 | | 0.26% | 0.32% | 14,976,691.67 | (21,517.83) | 4.48 | 2.40 |
| 12/10/2020 | 3137EAF2 | 10,000,000.00 | Federal Home Loan Mortgage Corporation | 0.250% | 12/04/2023 | | 0.25% | 0.30% | 9,990,275.00 | (12,332.23) | 2.99 | 2.42 |
| Total | | 201,600,000.00 | | | | | 1.09% | 0.20% | 203,581,399.66 | 978,114.32 | 60.92 | 1.45 |
| Municipals | | | | | | | | | | | | |
| 06/30/2020 | 938429V38 | 1,000,000.00 | Beaverton School District | 0.451% | 06/15/2022 | | 0.45% | 0.14% | 1,003,200.44 | 3,000.00 | 0.30 | 0.96 |
| 09/17/2020 | 68607DUZ6 | 750,000.00 | State of Oregon | 0.414% | 11/15/2023 | | 0.41% | 0.40% | 750,666.75 | 270.00 | 0.22 | 2.36 |
| Total | | 1,750,000.00 | | | | | 0.44% | 0.25% | 1,753,867.19 | 3,270.00 | 0.52 | 1.56 |
| Corporate | | | | | | | | | | | | |
| 08/15/2019 | 594918BW3 | 5,000,000.00 | Microsoft Corporation | 2.400% | 02/06/2022 | 01/06/2022 | 1.78% | 0.11% | 5,107,383.33 | 43,357.60 | 1.53 | 0.51 |
| 03/26/2020 | 92826CAG7 | 5,300,000.00 | Visa Inc. | 2.150% | 09/15/2022 | 08/15/2022 | 2.20% | 0.21% | 5,448,826.94 | 118,510.47 | 1.63 | 1.11 |
| 03/27/2020 | 037833DE7 | 1,400,000.00 | Apple Inc. | 2.400% | 01/13/2023 | 12/13/2022 | 1.46% | 0.17% | 1,460,970.00 | 26,713.79 | 0.44 | 1.42 |
| 03/27/2020 | 037833BU3 | 1,000,000.00 | Apple Inc. | 2.850% | 02/23/2023 | 12/23/2022 | 1.54% | 0.24% | 1,048,673.33 | 19,642.70 | 0.31 | 1.45 |
| 03/26/2020 | 19416QEC0 | 3,380,000.00 | Colgate-Palmolive Company | 2.100% | 05/01/2023 | | 2.12% | 0.39% | 3,497,488.80 | 106,978.34 | 1.05 | 1.80 |
| 03/25/2021 | 89114QCJ5 | 5,000,000.00 | The Toronto-Dominion Bank | 0.450% | 09/11/2023 | | 0.53% | 0.40% | 5,011,975.00 | 13,699.22 | 1.50 | 2.18 |
| 03/01/2021 | 30216BHH8 | 2,500,000.00 | Export Development Canada | 2.625% | 02/21/2024 | | 0.40% | 0.49% | 2,663,872.92 | (5,373.99) | 0.80 | 2.54 |
| | 500769HX5 | 7,500,000.00 | KfW | 2.625% | 02/28/2024 | | 0.34% | 0.45% | 7,998,890.62 | (18,607.05) | 2.39 | 2.56 |
| 04/15/2021 | 89114QCQ9 | 5,000,000.00 | The Toronto-Dominion Bank | 0.550% | 03/04/2024 | | 0.57% | 0.58% | 5,005,387.50 | (908.21) | 1.50 | 2.65 |
| 03/25/2021 | 87031CAB9 | 5,000,000.00 | AB Svensk Exportkredit (publ) | 0.375% | 03/11/2024 | | 0.43% | 0.49% | 4,990,679.17 | (7,410.81) | 1.49 | 2.68 |
| Total | | 41,080,000.00 | | | | | 1.04% | 0.37% | 42,234,147.62 | 296,602.06 | 12.64 | 1.98 |
| Cash | | | | | | | | | | | | |
| | CCYUSD | 11,708.33 | US Dollar | 0.000% | 06/30/2021 | | 0.00% | 0.00% | 11,708.33 | 0.00 | 0.00 | 0.00 |
| Total | | 11,708.33 | | | | | 0.00% | 0.00% | 11,708.33 | 0.00 | 0.00 | 0.00 |
| Portfolio Total | | 329,941,708.33 | | | | | 1.11% | 0.21% | 334,161,101.57 | 1,762,651.76 | 100.00 | 1.39 |

Transactions

SAMPLE | Investment Core



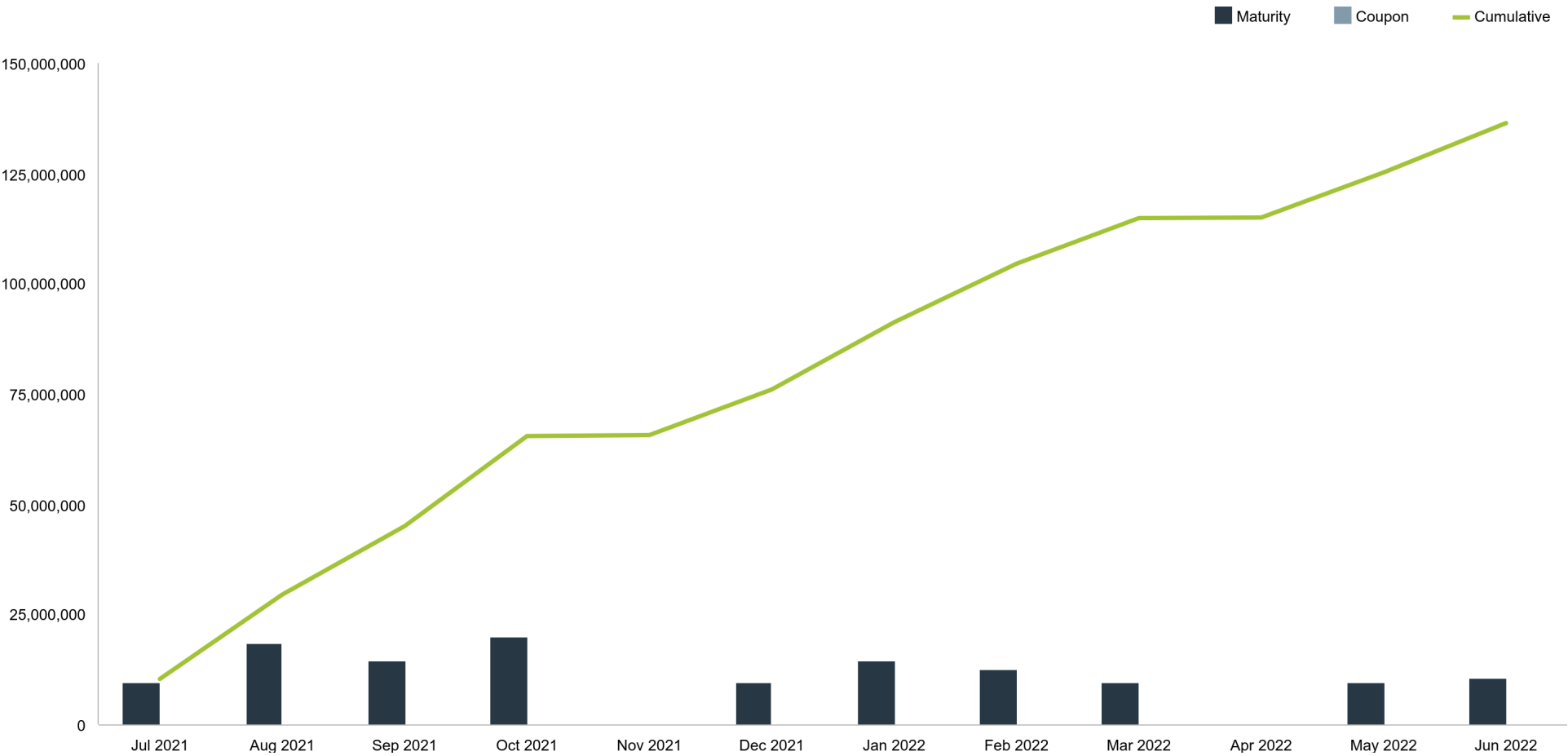
June 30, 2021

| Cusip | Security | Trade Date | Settlement Date | Coupon Payment | Price | Par Amount | Principal Amount | Accrued Amount | Total Amount | Broker |
|----------------------|--|------------|-----------------|-------------------|--------|---------------------|-----------------------|----------------|-----------------------|--------|
| Maturity | | | | | | | | | | |
| 9128284T4 | US TREASURY 2.625 06/15/21 MATD | 06/15/2021 | 06/15/2021 | 0.00 | 100.00 | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| Total | | | | 0.00 | | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | |
| Coupon | | | | | | | | | | |
| 3137EAF2 | FREDDIE MAC 0.250 12/04/23 MTN | 06/04/2021 | 06/04/2021 | 12,500.00 | | 0.00 | 0.00 | 0.00 | 12,500.00 | |
| 3133834G3 | FHLBANKS 2.125 06/09/23 | 06/09/2021 | 06/09/2021 | 91,375.00 | | 0.00 | 0.00 | 0.00 | 91,375.00 | |
| 3130A0EN6 | FHLBANKS 2.875 12/10/21 | 06/10/2021 | 06/10/2021 | 143,750.00 | | 0.00 | 0.00 | 0.00 | 143,750.00 | |
| 3133EKR0 | FEDERAL FARM 1.875 06/14/22 | 06/14/2021 | 06/14/2021 | 93,750.00 | | 0.00 | 0.00 | 0.00 | 93,750.00 | |
| 9128284T4 | US TREASURY 2.625 06/15/21 MATD | 06/15/2021 | 06/15/2021 | 65,625.00 | | 0.00 | 0.00 | 0.00 | 65,625.00 | |
| 938429V38 | WASHINGTON CNTY ORE SCH DIS 0.451 06/15/22 | 06/15/2021 | 06/15/2021 | 2,255.00 | | 0.00 | 0.00 | 0.00 | 2,255.00 | |
| Total | | | | 409,255.00 | | 0.00 | 0.00 | 0.00 | 409,255.00 | |
| Custody Fee | | | | | | | | | | |
| CCYUSD | US DOLLAR | 06/25/2021 | 06/25/2021 | 0.00 | | 291.67 | (291.67) | 0.00 | (291.67) | |
| Total | | | | 0.00 | | 291.67 | (291.67) | 0.00 | (291.67) | |
| Cash Transfer | | | | | | | | | | |
| CCYUSD | US DOLLAR | 06/04/2021 | 06/04/2021 | 0.00 | | 12,500.00 | (12,500.00) | 0.00 | (12,500.00) | |
| CCYUSD | US DOLLAR | 06/09/2021 | 06/09/2021 | 0.00 | | 91,375.00 | (91,375.00) | 0.00 | (91,375.00) | |
| CCYUSD | US DOLLAR | 06/10/2021 | 06/10/2021 | 0.00 | | 143,750.00 | (143,750.00) | 0.00 | (143,750.00) | |
| CCYUSD | US DOLLAR | 06/14/2021 | 06/14/2021 | 0.00 | | 93,750.00 | (93,750.00) | 0.00 | (93,750.00) | |
| CCYUSD | US DOLLAR | 06/15/2021 | 06/15/2021 | 0.00 | | 5,067,880.00 | (5,067,880.00) | 0.00 | (5,067,880.00) | |
| Total | | | | 0.00 | | 5,409,255.00 | (5,409,255.00) | 0.00 | (5,409,255.00) | |

Cash Flow Forecasting

SAMPLE | Investment Core

One Year Projection



This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

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

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

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

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.



ADDENDUM E

GPA FINANCIALS

-CONFIDENTIAL-

CITRUS HEIGHTS WATER DISTRICT

RESPONSE TO REQUEST FOR PROPOSALS FOR INVESTMENT ADVISORY SERVICES

Due: May 30th, 2022
2:00 PM

-FINANCIAL SUMMARY-
Government Portfolio Advisors
Privately Held Company

-INFORMATION TO REMAIN CONFIDENTIAL-

PROVIDED BY:



6650 SW Redwood Ln, Suite 365
Portland, OR 97224
(503) 248-9973
www.gpafixedincome.com

FIRM'S FINANCIAL HEALTH

Since inception, Government Portfolio Advisors has experienced excellent financial health with annual positive cash flows during each year of our existence. The initial formation of GPA benefited from the transfer of a significant number of advisory relationships when our professionals departed their previous employer. They were able to maintain existing long-term relationships which created immediate positive cash flows. The revenues from the transferred relationships allowed GPA to hire additional professionals and construct the proprietary technology that has helped develop the firm into an industry leader in public fund advisory work.

As of December 31, 2021 our firm has 52 clients with approximately \$12.6 billion of fixed income assets under management and additional oversight on \$14.7 billion of consulting assets. As of December 31, 2021, our annual revenues are approximately \$3.2 million. Contract terms with each client are between one and ten years, and we are pleased to say that our firm is financially strong and positioned for growth in the future.

Our Business Model

Our business model is fixed-cost oriented where initial investments in technology and professional personnel can provide advisory services to a large number of advisory clients. Our ability to leverage our resources to our clients helps to create our value-added services. We can support our clients to develop a more efficient investment management process at a cost that is significantly less than can be done by the client internally.

Financial Performance and Position

GPA is a Registered Investment Advisor under the Investment Advisers Act of 1940. As such, we are regulated by the Securities and Exchange Commission and must maintain financial records required by the SEC. GPA has always carried out our obligations to protect client assets with the utmost care and scrupulous adherence to protection rules.

Client Protection

GPA maintains all the required insurance policies to provide sufficient protection of our client's assets related to our services. Policy coverage includes General Liability, Errors and Omissions, Cyber Security, and Professional Liability.

Please review the attached Balance Sheet for year-end 2020 and 2021. If additional financial statements are needed, please contact us.

Thank you,



Deanne Woodring, CFA

Government Portfolio Advisors Balance Sheet

| | 2020 | | 2021 |
|-------------------------------------|------------|----|---------|
| Assets | | | |
| Current Assets | | | |
| Total Bank Accounts | \$ 258,271 | \$ | 380,907 |
| Other Current Assets | | | |
| Total Other Current Assets | \$ 8 | | |
| Total Current Assets | \$ 258,279 | \$ | 380,907 |
| Fixed Assets | | | |
| Total Fixed Assets | \$ 547 | \$ | 0 |
| Other Assets | | | |
| Total Other Assets | \$ 21,072 | \$ | 18,465 |
| Total Assets | \$ 279,897 | \$ | 399,372 |
| Liabilities and Equity | | | |
| Total Liabilities | \$ 55,407 | \$ | 12,065 |
| Total Equity | \$ 224,491 | \$ | 387,308 |
| Total Liabilities and Equity | \$ 279,897 | \$ | 399,372 |

Government Portfolio Advisors Profit and Loss

| | 2020 | | 2021 |
|-----------------------------|--------------|----|-----------|
| Income | | | |
| Revenue | \$ 3,089,875 | \$ | 3,213,869 |
| Expenses | | | |
| Total Expenses | \$ 1,552,439 | \$ | 1,283,269 |
| Net Operating Income | \$ 1,537,436 | \$ | 1,933,777 |
| Total Other Income | -\$ 11,354 | \$ | 55,887 |
| Total Other Expenses | \$ 864,711 | \$ | 1,035,966 |
| Net Income | \$ 661,370 | \$ | 953,697 |