

AGENDA

REGULAR CITY COUNCIL MEETING
COUNCIL CHAMBERS
5000 CLARK AVENUE
LAKEWOOD, CALIFORNIA

October 22, 2024, 7:30 p.m.

CALL TO ORDER

INVOCATION: Dr. Fardad Mogharabi, Spiritual Assembly of the Bahá'ís of Lakewood

PLEDGE OF ALLEGIANCE: Scout Pack 208

ROLL CALL: Mayor Todd Rogers
Vice Mayor Cassandra Chase
Council Member David Arellano
Council Member Steve Croft
Council Member Jeff Wood

ANNOUNCEMENTS AND PRESENTATIONS:

Presentation by Captain Dan Holguin, Lakewood Sheriff's Station, Regarding Quarterly Public Safety Report

ROUTINE ITEMS:

All items listed within this section of the agenda are considered to be routine and will be enacted by one motion without separate discussion. Any Member of Council may request an item be removed for individual discussion or further explanation. All items removed shall be considered immediately following action on the remaining items.

- RI-1 MEETING MINUTES - It is recommended City Council approve Minutes of the Meetings held October 8, 2024
- RI-2 PERSONNEL TRANSACTIONS - It is recommended City Council approve report of personnel transactions.
- RI-3 REGISTERS OF DEMANDS - It is recommended City Council approve registers of demands.
- RI-4 MEETING REPORTS AND AUTHORIZATIONS PURSUANT TO AB1234 - It is recommended City Council receive and file the report.
- RI-5 MONTHLY REPORT OF INVESTMENT TRANSACTIONS - SEPTEMBER 2024 - It is recommended City Council receive and file the report.
- RI-6 QUARTERLY SCHEDULE OF INVESTMENTS AS OF SEPTEMBER 30, 2024 - It is recommended City Council receive and file the report.

City Council Agenda

October 22, 2024

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ROUTINE ITEMS: - Continued

RI-7 RESOLUTION NO. 2024-62; RESCINDING A RESOLUTION ESTABLISHING A DISABLED PERSON DESIGNATED PARKING SPACE - It is recommended that City Council adopt the proposed resolution authorizing removal of the disabled person designated parking space at 5515 Bellflower Boulevard.

RI-8 ACCEPTANCE OF NOTICE OF COMPLETION FOR PUBLIC WORKS PROJECT NO. 2017-9, MAYFAIR PARK STORMWATER CAPTURE, SUKUT CONSTRUCTION - It is recommended City Council accept work performed by Sukut Construction in final contract amount of \$11,794,311.14; authorize release of retention; and authorize City Clerk to file Notice of Completion; and ratify expense of Willdan Engineering, Inc. providing additional Construction Management services in amount of \$69,908 under their existing on-call Engineering Services Agreement and authorize Mayor to sign authorization.

RI-9 APPROVAL OF PROFESSIONAL SERVICES AGREEMENT WITH TETRA TECH, INC. TO PROVIDE ENGINEERING DESIGN SERVICES FOR FY 24-25 WATER MAIN REPLACEMENT PROJECT - It is recommended City Council approve a Professional Services Agreement with Tetra Tech Inc. for not-to-exceed amount of \$49,955 to Provide Professional Engineering Services for FY 24-25 Water Main Replacement Project; and appropriate \$49,955 of Water Reserve Funds and authorize Mayor to execute agreement.

REPORTS:

- 3.1 QUARTERLY BUDGET REPORT OF MAJOR FUNDS AS OF SEPTEMBER 30, 2024 - It is recommended City Council receive and file the report.
- 3.2 WELL 13A TREATMENT PLANT UPDATE - It is recommended City Council receive and file the report.
- 3.3 2024 HALLOWEEN CARNIVALS - It is recommended City Council receive and file the report.

ORAL COMMUNICATIONS:

ADJOURNMENT

In compliance with the Americans with Disabilities Act, if you are a qualified individual with a disability and need an accommodation to participate in the City Council meeting, please contact the City Clerk's Office, 5050 Clark Avenue, Lakewood, CA, at 562/866-9771, ext. 2200; or at cityclerk@lakewoodcity.org at least 48 hours in advance to ensure that reasonable arrangements can be made to provide accessibility to the meeting.

Agenda items are on file in the Office of the City Clerk, 5050 Clark Avenue, Lakewood, and are available for public review during regular business hours. Any supplemental material distributed after the posting of the agenda will be made available for public inspection during normal business hours in the City Clerk's Office. For your convenience, the agenda and the supporting documents are available in an alternate format by request and are also posted on the City's website at www.lakewoodcity.org

Routine Item 1 – City Council Minutes
will be available prior to the meeting.

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COUNCIL AGENDA

October 22, 2024

TO: The Honorable Mayor and City Council

SUBJECT: Report of Personnel Transactions

<u>Name</u>	<u>Title</u>	<u>Schedule</u>	<u>Effective Date</u>
FULL-TIME EMPLOYEES			
A. Appointments			
Jacob Bogarin	Administrative Assistant II	22B	10/14/2024
B. Changes			
Dario Simoes	Assistant Director of PW/City Engineer	42B to 44B	10/13/2024
C. Separations			
None			
PART-TIME EMPLOYEES			
A. Appointments			
Robert Aguilera-Diaz	Maintenance Trainee I	B	10/14/2024
Carlos Ayala	Maintenance Trainee I	B	10/14/2024
Fernanda Garcia	Support Services Clerk I	B	10/14/2024
B. Changes			
Matthew Childs	Maintenance Trainee I	B to	
	Maintenance Trainee II	B	10/13/2024
C. Separations			
Ramiro Villaneda Diaz	Maintenance Trainee I	B	10/16/2024



Thaddeus McCormack
City Manager

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**CITY OF LAKEWOOD
FUND SUMMARY 10/10/2024**

In accordance with section 2521 of the Lakewood Municipal Code, presented herewith is a summary of obligations to be paid by the City of Lakewood. Each of the following demands has been audited by the Director of Finance and Administrative Services and approved by the City Manager.

1010	GENERAL FUND	549,940.71
1030	CDBG CURRENT YEAR	12.42
1090	LAKWOOD EQUESTRIAN CENTER	22,651.27
1500	MISC-SPECIAL REVENUE FUND	10,201.69
1622	LA CNTY MEASURE M	29,020.75
1623	LA CNTY MEASURE W-REGIONAL	1,513.65
3070	PROPOSITION "C"	199.98
5010	GRAPHICS AND COPY CENTER	50.00
5020	CENTRAL STORES	2,325.69
5030	FLEET MAINTENANCE	3,578.05
7500	WATER UTILITY FUND	48,609.00
8030	TRUST DEPOSIT	400.00
		668,503.21

Council Approval

Date

City Manager

Attest

City Clerk

Director of Finance and Administrative Services

**CITY OF LAKEWOOD
SUMMARY CHECK REGISTER**

CHECK DATE	VENDOR NAME	CHECK AMOUNT
10/10/2024	SHAKER NERMINE	1,925.00
10/10/2024	ADVANTAGE MAILING LLC	3,920.03
10/10/2024	AEF SYSTEMS CONSULTING INC	5,560.00
10/10/2024	HEALTH AND HUMAN RESOURCES CENTER INC	293.22
10/10/2024	AGRI-TURF DISTRIBUTING	257.01
10/10/2024	ALLIED REFRIGERATION INC	341.38
10/10/2024	AMAZON CAPITAL SERVICES INC	383.23
10/10/2024	AMERICAN SOCCER COMPANY INC	1,652.11
10/10/2024	AT&T ENTERPRISES LLC	389.45
10/10/2024	ATALLA, IBRAHIM	117.00
10/10/2024	N. HARRIS COMPUTER CORPORATION	27,410.40
10/10/2024	B&M LAWN AND GARDEN INC	151.93
10/10/2024	B.R. BREWER SIGN & GRAPHICS	2,238.08
10/10/2024	BAY AREA DRIVING SCHOOL INC	97.50
10/10/2024	BEGINNERS EDGE SPORTS TRAINING LLC	4,282.20
10/10/2024	BREA, CITY OF	43,917.50
10/10/2024	C A P I O	50.00
10/10/2024	CAL STATE AUTO PARTS INC	143.51
10/10/2024	CALIF. STATE DISBURSEMENT UNIT	838.14
10/10/2024	CALIF STATE FRANCHISE TAX BOARD	444.59
10/10/2024	CHARGEPOINT INC	1,870.00
10/10/2024	CHRISTIAN JAMES	1,014.00
10/10/2024	CINTAS CORPORATION	210.61
10/10/2024	CAMERON WELDING SUPPLY	397.39
10/10/2024	COLOR CARD ADMINISTRATOR CORP	37.54
10/10/2024	CORELOGIC INC	37.25
10/10/2024	COUCH, RON JR	240.00
10/10/2024	DELTA DENTAL INSURANCE COMPANY	866.45
10/10/2024	DELTA DENTAL OF CALIFORNIA	8,238.18
10/10/2024	DUNRITE PEST CONTROL INC	635.00
10/10/2024	EDCO WASTE SERVICES LLC	9,955.33
10/10/2024	EDEN USA INCORPORATED	1,801.86
10/10/2024	EMPIRE DESIGN & BUILD LLC	188,679.73
10/10/2024	INTERNATIONAL E-Z UP INC	634.76
10/10/2024	GLASBY MAINTENANCE SUPPLY CO	317.69
10/10/2024	GOVERNMENT TAX SEMINARS LLC	550.00
10/10/2024	HACH COMPANY	1,805.23
10/10/2024	HACIENDA SOSEGADO LLC	10,836.50
10/10/2024	HARA M LAWNMOWER CENTER	16.53
10/10/2024	HIRSCH CLOSSON	1,124.48
10/10/2024	HOME DEPOT	4,581.84
10/10/2024	JHM SUPPLY INC	156.38
10/10/2024	JHM SUPPLY INC	1,090.79
10/10/2024	KVO INDUSTRIES INC	2,142.58

**CITY OF LAKEWOOD
SUMMARY CHECK REGISTER**

CHECK DATE	VENDOR NAME	CHECK AMOUNT
10/10/2024	LAGERLOF, LLP	875.00
10/10/2024	LAKESWOOD, CITY OF	400.00
10/10/2024	LAKESWOOD, CITY WATER DEPT	12,161.26
10/10/2024	LONG BEACH CITY GAS & WATER DEPT	457.49
10/10/2024	LOPEZ, ADRIANA	10,110.00
10/10/2024	LOS ANGELES CO SHERIFFS DEPT	108.04
10/10/2024	LA COUNTY DEPT OF PUBLIC WORKS	36,780.63
10/10/2024	MAGIC JUMP RENTALS INC	1,181.80
10/10/2024	LEON MANUEL	655.00
10/10/2024	MC MASTER-CARR SUPPLY CO	9.65
10/10/2024	NADA BUS INC	895.00
10/10/2024	NAGY KAREN	700.00
10/10/2024	NATIONAL UNION FIRE INSURANCE CO	426.15
10/10/2024	O'REILLY AUTOMOTIVE STORES INC	1,110.74
10/10/2024	HALL KARI	378.00
10/10/2024	OCEAN BLUE ENVIRONMENTAL SERVICES	11,786.77
10/10/2024	ODP BUSINESS SOLUTIONS LLC	326.12
10/10/2024	DY-JO CORPORATION	570.00
10/10/2024	UAG CERRITOS I LLC	61.65
10/10/2024	POLLARD JOSEPH G COMPANY INC	2,195.04
10/10/2024	SALCEDA LUIS	260.00
10/10/2024	BARRY SANDLER ENTERPRISES	159.65
10/10/2024	SERVICEWEAR APPAREL INC	75.40
10/10/2024	SHARP ELECTRONICS CORPORATION	4,258.03
10/10/2024	SITEONE LANDSCAPE SUPPLY LLC	1,273.38
10/10/2024	SMART & FINAL INC	408.56
10/10/2024	SO CALIF SECURITY CENTERS INC	3.56
10/10/2024	SOMERS ENTERPRISES INC	6,160.00
10/10/2024	SOUTHERN CALIFORNIA EDISON CO	60,633.22
10/10/2024	SOUTHERN CALIFORNIA EDISON CO	497.17
10/10/2024	SPASEFF TED C	240.00
10/10/2024	CHARTER COMMUNICATIONS HOLDINGS LLC	6,292.77
10/10/2024	STANDARD INSURANCE CO UNIT 22	2,125.10
10/10/2024	STANDARD INSURANCE CO UNIT 22	11,534.89
10/10/2024	MENDIBLES, ALICIA	800.00
10/10/2024	SUNSTONE MANAGEMENT INC	6,000.00
10/10/2024	SYKAHUA TEMUJIN	1,034.80
10/10/2024	TERRA REALTY ADVISORS INC	600.76
10/10/2024	TGIS CATERING SVCS INC	12,230.15
10/10/2024	THE RINKS-LAKEWOOD ICE	109.20
10/10/2024	THURSTON ELEVATOR CONCEPTS INC	152.00
10/10/2024	TRANSAMERICA LIFE INSURANCE COMPANY	1,038.19
10/10/2024	TUMBLE-N-KIDS INC	2,502.50
10/10/2024	TURF STAR	1,016.64

**CITY OF LAKEWOOD
SUMMARY CHECK REGISTER**

CHECK DATE	VENDOR NAME	CHECK AMOUNT
10/10/2024	U S POSTMASTER	364.00
10/10/2024	UNDERGROUND SERVICE ALERT	304.15
10/10/2024	GOMEZ GROWERS INC	30.87
10/10/2024	HD SUPPLY INC	172.37
10/10/2024	CELLCO PARTNERSHIP	1,983.94
10/10/2024	VISION SERVICE PLAN	4,453.83
10/10/2024	WATER SYSTEM SERVICES LLC	195.00
10/10/2024	WATERLINE TECHNOLOGIES INC	4,757.24
10/10/2024	WAXIE ENTERPRISES INC	1,547.43
10/10/2024	WELLS C. PIPELINE MATERIALS	1,525.22
10/10/2024	WEST COAST ARBORISTS INC	75,717.30
10/10/2024	WESTERN WATER WORKS SUPPLY CO	14,874.49
10/10/2024	WILLDAN ASSOCIATES	29,020.75
10/10/2024	WYNN, LAKYN	78.00
10/10/2024	AHUMADA, CATHY	250.00
10/10/2024	ALVAREZ, BLANCA	250.00
10/10/2024	BAPP, JENNY	5.00
10/10/2024	BODAN, CECILIA	171.91
10/10/2024	MASTEC NORTH AMERICA, INC	305.00
10/10/2024	MENDOZA, ROMEO	250.00
Total:		668,503.21

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COUNCIL AGENDA

October 22, 2024

TO: The Honorable Mayor and City Council

SUBJECT: AB 1234 Meeting Report

INTRODUCTION

Assembly Bill 1234 became effective January 1, 2006. The legislation requires members of a legislative body to provide brief reports on the meetings they attended at the expense of the local agency at the next regular meeting of the legislative body.

STATEMENT OF FACT

- Council Member Steve Croft attended the annual California Joint Powers Insurance Authority (CJPIA) Risk Management Educational Forum on October 9-11, 2024. Mr. Croft attended the forum as a member of the executive board of the CJPIA.
- Vice Mayor Cassandra Chase and Council Members Jeff Wood and David Arellano attended the annual League of California Cities conference on October 16-18, 2024. They attended sessions on homelessness, housing and other key issues affecting cities. They attended a lunch meeting featuring the State Controller, who spoke about the state budget. Vice Mayor Chase was also named as the new President of the League of California Cities' Women's Caucus.

RECOMMENDATION

That the City Council receive and file this report.



Paolo Beltran
Deputy City Manager



Thaddeus McCormack
City Manager

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COUNCIL AGENDA

October 22, 2024

TO: The Honorable Mayor and City Council**SUBJECT:** Monthly Report of Investment Transactions – September 2024**INTRODUCTION**

In accordance with California Government Code Section 53607, the City Council has delegated to the City Treasurer the responsibility to invest or to reinvest funds, or to sell or exchange securities so purchased. The California Government Code Section 53607 requires that, if such responsibility has been delegated, then the Treasurer “shall make a monthly report of those transactions to the legislative body.” In compliance with this requirement, the Monthly Report of Investment Transactions is being rendered to be received and filed.

STATEMENT OF MONTHLY ACTIVITY

Date	Amount at Cost	Investment	Transaction	Rate*
01-Sep-24	\$ 1,852.50	CORP	Interest	0.950%
01-Sep-24	205,281.50	CAMP POOL	Interest	5.290%
03-Sep-24	1,696,293.30	TREAS	Purchase	2.750%
03-Sep-24	992.15	MMF	Interest	4.170%
03-Sep-24	712,291.10	TREAS	Sell	0.375%
03-Sep-24	57,299.81	TREAS	Sell	0.375%
03-Sep-24	109,523.32	CORP	Sell	1.200%
03-Sep-24	399,983.66	TREAS	Sell	0.375%
03-Sep-24	252,506.17	CORP	Sell	4.811%
13-Sep-24	500,000.00	CAMP POOL	Sell	5.290%
14-Sep-24	822.50	CORP	Interest	4.700%
15-Sep-24	446.42	ABS	Interest	4.870%
15-Sep-24	375.83	ABS	Interest	4.510%
15-Sep-24	518.92	ABS	Interest	4.790%
15-Sep-24	0.29	ABS	Interest	0.340%
15-Sep-24	1,221.21	ABS	Interest	5.530%
15-Sep-24	387.50	ABS	Interest	4.650%
15-Sep-24	1,311.50	ABS	Interest	5.160%
15-Sep-24	331.21	ABS	Interest	3.660%
15-Sep-24	1,130.83	ABS	Interest	5.900%
15-Sep-24	1,284.17	ABS	Interest	4.600%

Monthly Investment Transactions

October 22, 2024

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Date	Amount at Cost	Investment	Transaction	Rate*
15-Sep-24	\$ 5.34	ABS	Interest	0.520%
15-Sep-24	1,605.50	ABS	Interest	4.940%
15-Sep-24	1,372.88	ABS	Interest	5.230%
15-Sep-24	365.33	ABS	Interest	5.480%
15-Sep-24	501.21	ABS	Interest	5.230%
15-Sep-24	1,583.33	ABS	Interest	5.000%
15-Sep-24	3,622.50	CORP	Interest	2.300%
15-Sep-24	637.00	ABS	Interest	5.460%
15-Sep-24	786.25	ABS	Interest	5.100%
15-Sep-24	713.41	ABS	Interest	3.970%
15-Sep-24	902.42	ABS	Interest	4.420%
15-Sep-24	862.00	ABS	Interest	4.310%
15-Sep-24	31.16	ABS	Interest	0.550%
15-Sep-24	1,683.29	ABS	Interest	5.690%
15-Sep-24	1,039.26	ABS	Paydown	0.340%
15-Sep-24	4,361.64	ABS	Paydown	0.520%
15-Sep-24	14,772.86	ABS	Paydown	3.970%
15-Sep-24	1,392.99	ABS	Paydown	4.510%
15-Sep-24	6,934.20	ABS	Paydown	3.660%
15-Sep-24	8,851.39	ABS	Paydown	0.550%
16-Sep-24	363.33	ABS	Interest	5.450%
18-Sep-24	1,104.54	ABS	Interest	5.410%
18-Sep-24	4,743.35	CORP	Interest	4.993%
18-Sep-24	142.23	ABS	Interest	3.730%
18-Sep-24	16,166.15	CD	Interest	5.610%
18-Sep-24	3,863.85	ABS	Paydown	3.730%
19-Sep-24	865.28	CORP	Interest	5.000%
19-Sep-24	2,200,000.00	CAMP POOL	Sell	5.290%
24-Sep-24	196,476.57	TREAS	Purchase	2.875%
24-Sep-24	197,622.00	CORP	Sell	3.250%
24-Sep-24	175,514.80	CORP	Sell	4.600%
25-Sep-24	196,562.50	TREAS	Purchase	2.875%
25-Sep-24	1,752.17	FNMA	Interest	4.377%
25-Sep-24	1,309.38	FNMA	Interest	4.190%
25-Sep-24	1,074.67	FNMA	Interest	3.224%
25-Sep-24	1,520.00	FNMA	Interest	4.800%
25-Sep-24	1,205.13	FNMA	Interest	4.777%

Monthly Investment Transactions

October 22, 2024

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Date	Amount at Cost	Investment	Transaction	Rate*
25-Sep-24	\$ 791.67	FNMA	Interest	5.000%
25-Sep-24	1,560.98	FNMA	Interest	4.803%
25-Sep-24	1,472.50	FNMA	Interest	4.650%
25-Sep-24	514.69	FNMA	Interest	2.745%
25-Sep-24	1,131.67	FNMA	Interest	4.850%
25-Sep-24	753.92	FNMA	Interest	3.347%
25-Sep-24	1,524.00	FNMA	Interest	4.572%
25-Sep-24	1,094.51	FNMA	Interest	3.243%
25-Sep-24	1,501.00	FNMA	Interest	4.740%
25-Sep-24	850.50	FNMA	Interest	4.860%
25-Sep-24	1,362.90	FNMA	Interest	4.543%
25-Sep-24	862.23	FNMA	Interest	2.653%
25-Sep-24	1,505.94	FNMA	Interest	4.819%
25-Sep-24	591.38	FNMA	Interest	5.069%
25-Sep-24	564.26	FNMA	Interest	3.303%
25-Sep-24	1,171.92	FNMA	Interest	3.340%
25-Sep-24	1,258.67	FNMA	Interest	4.720%
25-Sep-24	296.29	ABS	Interest	5.470%
25-Sep-24	16,665.95	FNMA	Paydown	4.190%
25-Sep-24	50,945.38	FNMA	Paydown	4.377%
25-Sep-24	194.09	FNMA	Paydown	4.777%
25-Sep-24	523.93	FNMA	Paydown	3.347%
25-Sep-24	197,470.06	CORP	Sell	3.250%
26-Sep-24	149,691.00	CORP	Purchase	4.000%
26-Sep-24	357,980.29	TREAS	Purchase	0.500%
26-Sep-24	1,567.50	CORP	Interest	3.300%
26-Sep-24	362,391.79	CORP	Sell	0.950%
26-Sep-24	5,419,788.97	CAMP TERM	Maturity	5.290%
26-Sep-24	5,419,788.97	CAMP POOL	Purchase	5.290%
27-Sep-24	204,312.23	CORP	Purchase	3.450%
27-Sep-24	168,003.94	TREAS	Purchase	4.250%
27-Sep-24	219,832.43	TREAS	Purchase	0.000%
27-Sep-24	1,306.25	CORP	Interest	2.750%
27-Sep-24	87,132.93	CORP	Sell	4.800%
27-Sep-24	35,950.29	CORP	Sell	5.000%
27-Sep-24	133,320.49	CORP	Sell	5.000%
27-Sep-24	117,885.74	CORP	Sell	4.800%

Monthly Investment Transactions

October 22, 2024

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Date		Amount at Cost	Investment	Transaction	Rate*
27-Sep-24	\$	5,000,000.00	CAMP TERM	Purchase	3.960%
27-Sep-24		1,600,000.00	CAMP POOL	Purchase	5.290%
27-Sep-24		5,000,000.00	CAMP POOL	Sell	5.290%
29-Sep-24		10,735.55	CORP	Interest	5.803%
30-Sep-24		2,062.50	TREAS	Interest	4.125%
30-Sep-24		2,683.43	CORP	Interest	2.901%
30-Sep-24		2,406.25	TREAS	Interest	0.875%
30-Sep-24		2,154.67	CORP	Maturity	4.800%

* Rates shown for MMF, LAIF, and CAMP are distribution yields. All others are coupon rates.

INVESTMENT GLOSSARY

ABS (Asset-Backed Securities)

A mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond.

AGENCY (U.S. Government Agency Issues)

Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no portfolio percentage limits for U. S. Government Agency issues.

BOND (Municipal Bonds or Note)

Registered treasury notes or bonds issued by states or municipalities, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

CAMP (California Asset Management Program) Pool and Term

A Joint Powers Authority established in 1989 by the treasurers and finance directors of several California public agencies to provide an investment tool at a reasonable cost. Participation is limited to California public agencies. The Pool option offers daily liquidity with a variable rate of return. In recent years the Term option was added offering an investment tool for a fixed period (up to one year) and a fixed rate of return.

CD (Certificate of Deposit)

Negotiable CDs are issued by large banks and are freely traded in secondary markets as short term (2 to 52 weeks), large denomination (\$100,000 minimum) CDs, that are either issued at a discount on its par value, or at a fixed interest rate payable at maturity.

COM (Commercial Paper)

Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization.

CORP (Corporate Notes)

Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States, or any state and operating within the United States.

FNMA (Federal National Mortgage Association)

A government-sponsored, privately owned corporation established to create a secondary market for Federal Housing Administration mortgages.

LAIF (Local Agency Investment Fund, State of California)

The Treasurer of the State of California administers this investment pool, providing a high-level of liquidity and strong safety through diversification of investments.

MMF (Money Market Fund)

This is a money market interest-bearing checking account that is fully insured and collateralized.

SUPRA (Supra-National Agency Bonds or Notes)

Supranational bonds and notes are debt of international or multi-lateral financial agencies. The debt is used to finance economic/infrastructure development, environmental protection, poverty reduction and renewable energy around the globe, rated AAA, highly liquid and issued in a range of maturities.

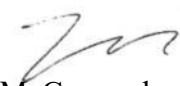
TREAS (U.S. Treasury Notes)

A Treasury obligation of the U.S. Government to provide for the cash flow needs of the Federal Government.

RECOMMENDATION

It is recommended that the City Council receive and file the Monthly Report of Investment Transactions rendered for the month of September 2024.


Jose Gomez
Director of Finance & Administrative Services


Thaddeus McCormack
City Manager

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TO: The Honorable Mayor and City Council

SUBJECT: Quarterly Schedule of Investments – as of September 30, 2024

INTRODUCTION

The City invests idle funds in compliance with the California Government Code (CGC) and the City’s investment policy, which the City Council last reviewed and approved in January 2024. The portfolio is highly-rated and well-diversified. While the portfolio is subject to the ebb and flow of market yield fluctuations, it is largely protected from the stock market volatility as the CGC and the City’s investment policy narrowly define the authorized types of investments available. Additionally, City staff works closely with PFM Asset Management, LLC (PFM), the City’s investment advisor, to seek out quality investments in proven sectors and keep investment allocations to any one issuer low as a percentage.

The City’s investments summarized in this report are allocated to a variety of funds such as the General Fund, Water Utility Fund, Redevelopment Successor Agency Funds, Restricted Special Revenue Funds, and Fiduciary Funds.

The City’s investment objectives, in order of priority, are safety, liquidity and yield. To meet these objectives, the City utilizes the following types of investments:

U.S. Treasury Notes

Treasury Obligations of the U.S. Government to provide for the cash flow needs of the Federal Government.

Federal Agency Bonds or Notes:

Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. This includes Collateralized Mortgage Obligations (CMOs).

- **FHLB (Federal Home Loan Bank Bonds)**
Bonds and discount notes issued by the Federal Home Loan Bank to provide funding to member institutions and make available money to the residential mortgage market.
- **FHLMC (Federal Home Loan Mortgage Corp)**
A publicly chartered agency that buys qualifying residential mortgages from lenders, packages them into new securities backed by those pooled mortgages, provides certain guarantees and then re-sells the securities on the open market.
- **FNMA (Federal National Mortgage Association)**
A government-sponsored, privately owned corporation established to create a secondary market for Federal Housing Administration mortgages.

- **FFCB (Federal Farm Credit Bank)**

The Federal Farm Credit Bank is an independent agency of the U.S. Government that issues bonds and discount notes to provide short- and long-term credit and credit-related services to farmers, ranchers, rural homeowners, producers and harvesters.

Supra-National Agency Bonds or Notes

Supranational bonds and notes are debt of international or multi-lateral financial agencies. The debt is used to finance economic/infrastructure development, environmental protection, poverty reduction and renewable energy around the globe, rated AAA, highly liquid and issued in a range of maturities.

Negotiable Certificates of Deposit (CDs)

Negotiable CDs are issued by large banks and are freely traded in secondary markets as short term (2 to 52 weeks), large denomination (\$100,000 minimum) CDs, that are either issued at a discount on its par value, or at a fixed interest rate payable at maturity.

Municipal Bonds or Notes:

Registered treasury notes or bonds issued by states or municipalities, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 United States, in addition to California.

Corporate Notes:

Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States, or any state and operating within the United States. Medium-term corporate notes shall be rated in a rating category of “A” or its equivalent or better.

Commercial Paper:

Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization.

Agency CMBS

Agency CMBS are commercial mortgage-backed securities collateralized by pools of real estate loans secured by multi-family or health care properties. They are issued by a U.S. government agency or federally chartered corporation, such as Fannie Mae or Freddie Mac.

Pooled Funds:

- **LAIF (Local Agency Investment Fund, State of California)**
The Treasurer of the State of California administers this investment pool, providing a high-level of liquidity and strong safety through diversification of investments.
- **CAMP (California Asset Management Program)**
A Joint Powers Authority established in 1989 by the treasurers and finance directors of several California public agencies to provide professional investment services at a reasonable cost. Participation is limited to California public agencies. The Pool option

offers daily liquidity with a variable rate of return. In recent years the Term option was added offering an investment tool for a fixed period (up to one year) and a fixed rate of return.

- Los Angeles County Pool
This pool is very similar to LAIF. It is well-diversified, very liquid, and offers competitive yields.

Summary – Schedule of Investments as of September 30, 2024

MANAGED PORTFOLIO

Security Type	Market Value	% of Portfolio	% Change vs. 6/30/24	Permitted by Policy	In Compliance
U.S. Treasury Notes	\$ 15,631,777	38.0%	-2.1%	100%	✓
Federal Agency	294,545	0.7%	-1.2%	100%	✓
Agency CMBS	7,190,050	17.5%	1.9%	100%	✓
Municipal Bonds	820,642	2.0%	0.0%	100%	✓
Negotiable CDs	1,583,964	3.9%	0.0%	30%	✓
Corporate Notes	10,713,697	26.1%	2.1%	30%	✓
Asset-Backed Security	4,888,785	11.8%	-0.7%	20%	✓
Securities Sub-Total	\$41,123,460	100%			
Cash	31,349				
Total Managed Portfolio	\$41,154,809				

POOLED INVESTMENT ACCOUNTS

		Market Value
LAIF	State of CA	\$ 3,883,922
CAMP - Pool	US Bank	47,599,545
CAMP - Term		40,000,000
		\$ 91,483,467

BANK ACCOUNTS

		Balance
City – Checking*	F&M	\$3,446,304
City Payroll	F&M	63,535
Successor Housing - Checking	F&M	2,790,120
<i>*The balance includes a significant amount of recently-issued checks</i>		\$6,299,959

Funds held in reserve as required by debt issuance or non-agency funds - not available for City expenditures:

Successor Agency – Checking F&M	\$569,072
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Total Portfolio


\$139,507,307

Attached is a more detailed report of the managed portfolio provided by PFM

STAFF RECOMMENDATION

It is recommended that the City Council receive and file this report.


Jose Gomez
Director of Finance & Administrative Services


Thaddeus McCormack
City Manager



City of Lakewood

Investment Performance Review For the Quarter Ended September 30, 2024

Client Management Team

Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director
Robert Montoya, Institutional Sales & Relationship Manager
Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

633 W 5th Street
Suite 2560
Los Angeles, CA 90071
262-725-1090

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Market Update

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ A labor market that reached better balance and support consumer activity
 - ▶ Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
 - ▶ Resilient economic growth and consumer spending that support the 'soft landing' scenario



- ▶ Fed begins the easing cycle
 - ▶ The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
 - ▶ Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
 - ▶ The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025



- ▶ Treasury yields continued their descent
 - ▶ Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3rd quarter
 - ▶ The yield curve began to disinvert in the 3rd quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
 - ▶ Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

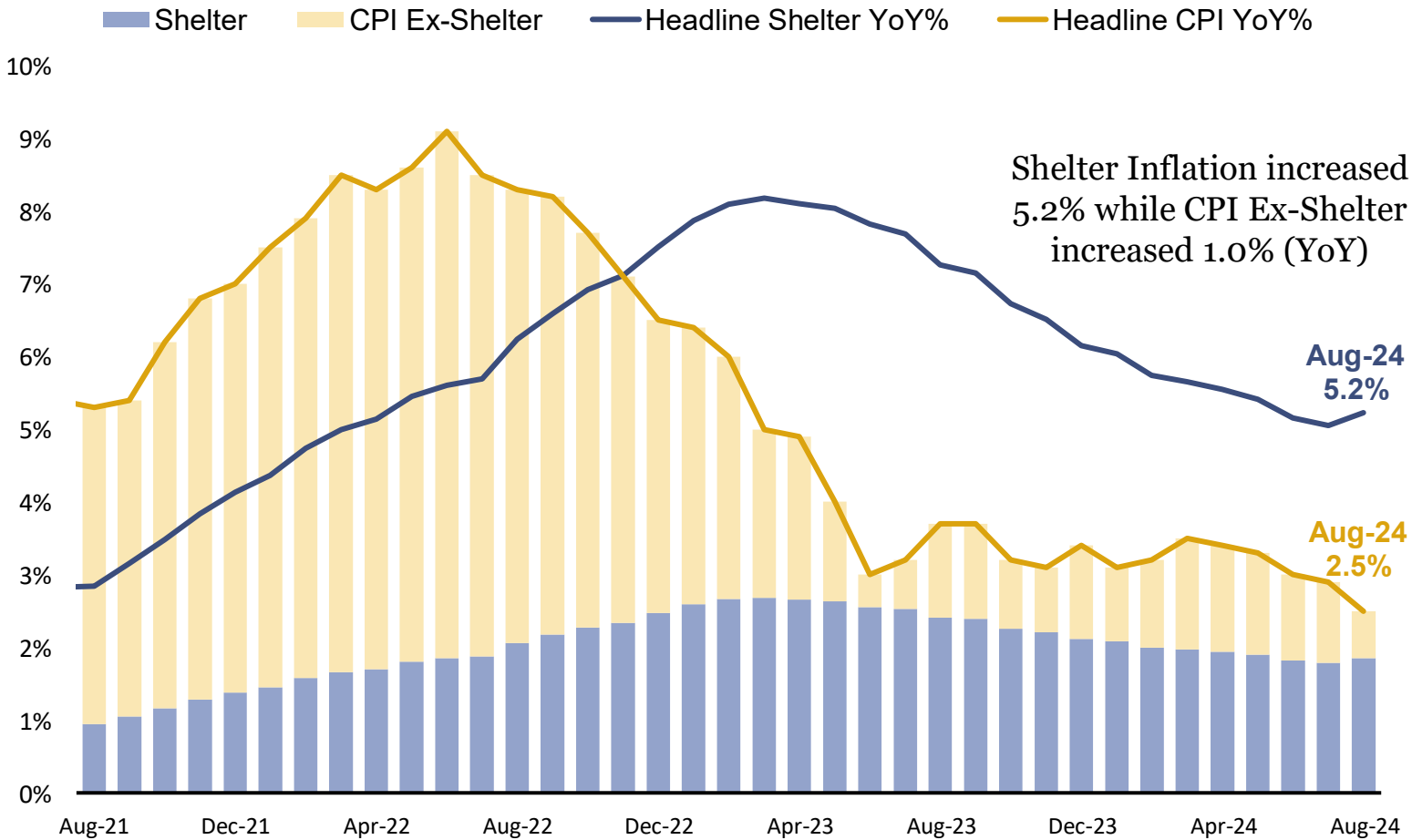
Source: Bloomberg Finance L.P., as of September 30, 2024.

Inflation Trends Lower

Fed Chair Powell: “[H]ousing inflation is the ... one piece that is kind of dragging a bit ... it’s been slower than we expected”

Consumer Price Index (CPI)

Top-Line Contributions, Year-over-Year Changes



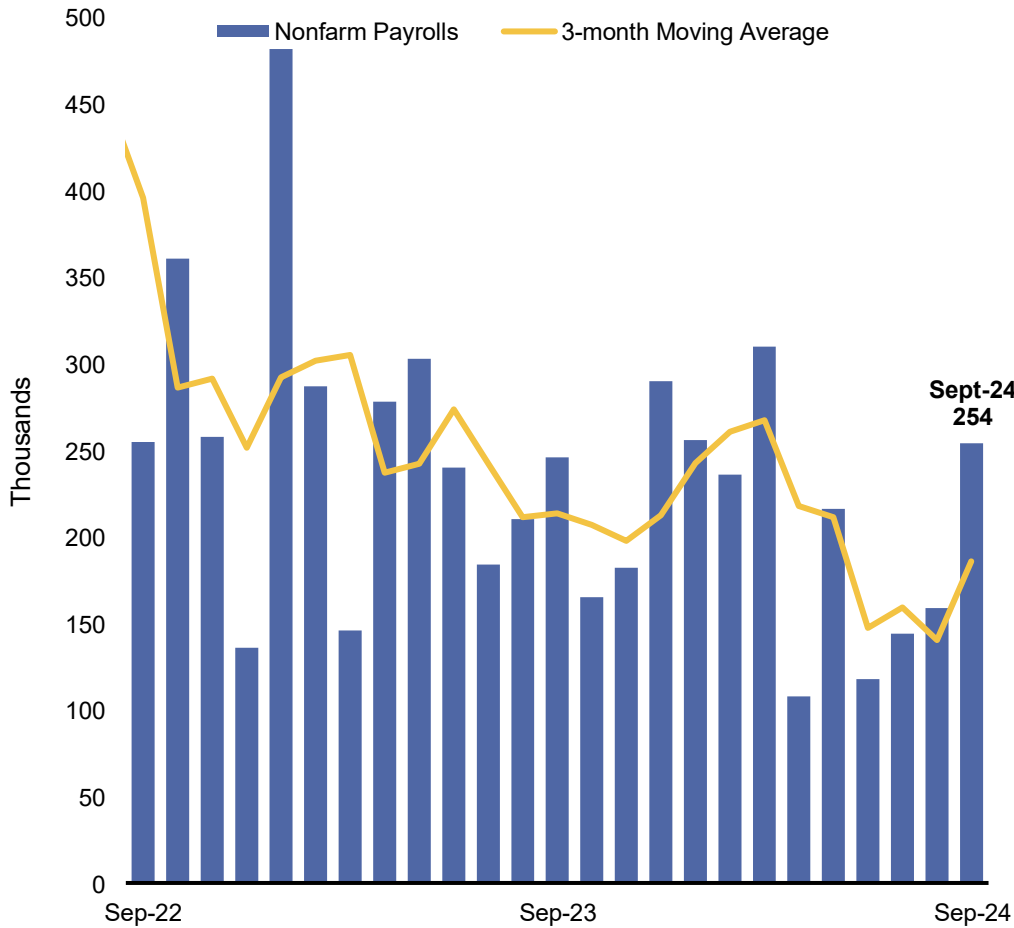
The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

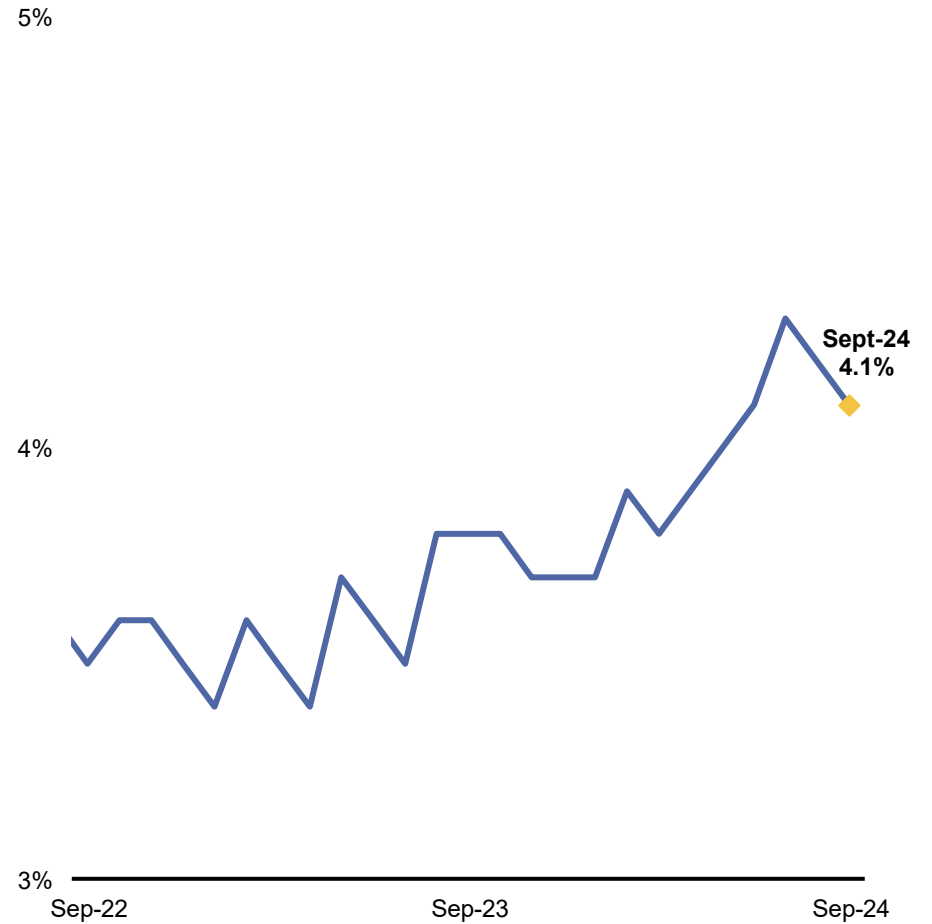
Labor Market Moves Into Better Balance

Fed Chair Powell: "...labor market conditions have cooled off by any measure ... [but] the level of those conditions is actually pretty close to what I would call maximum employment"

Monthly Change In Nonfarm Payrolls



Unemployment Rate

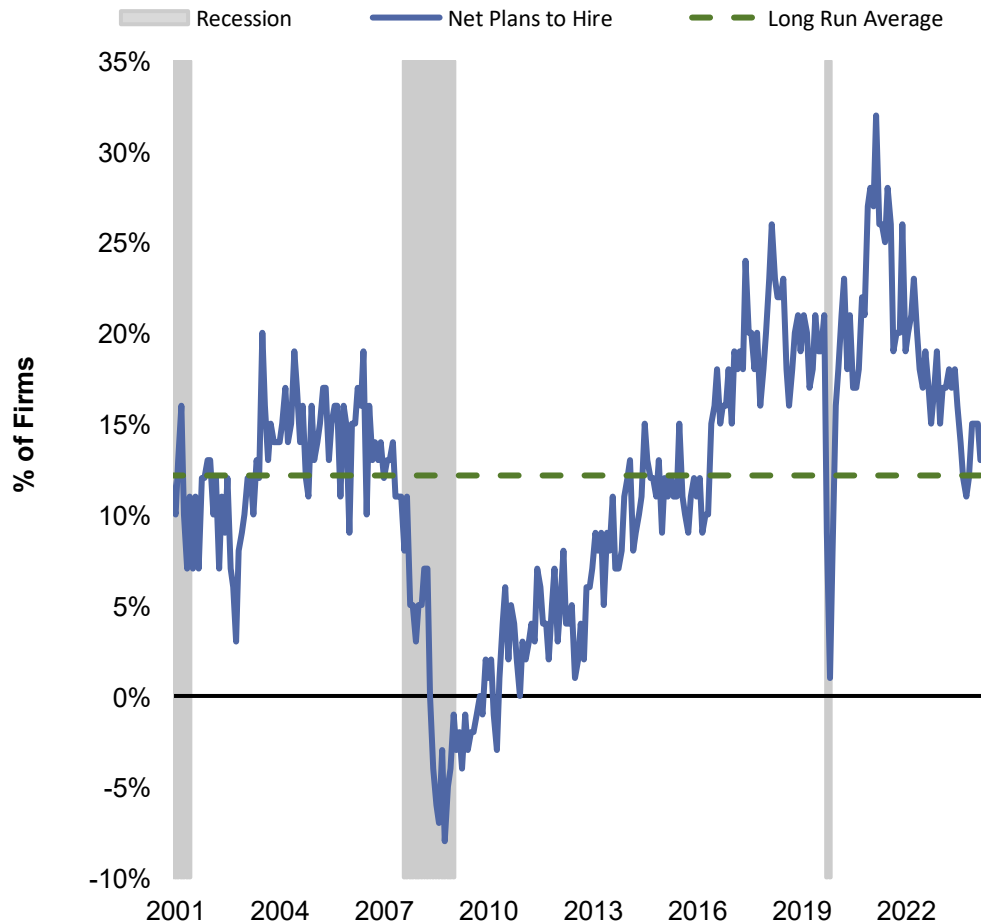


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

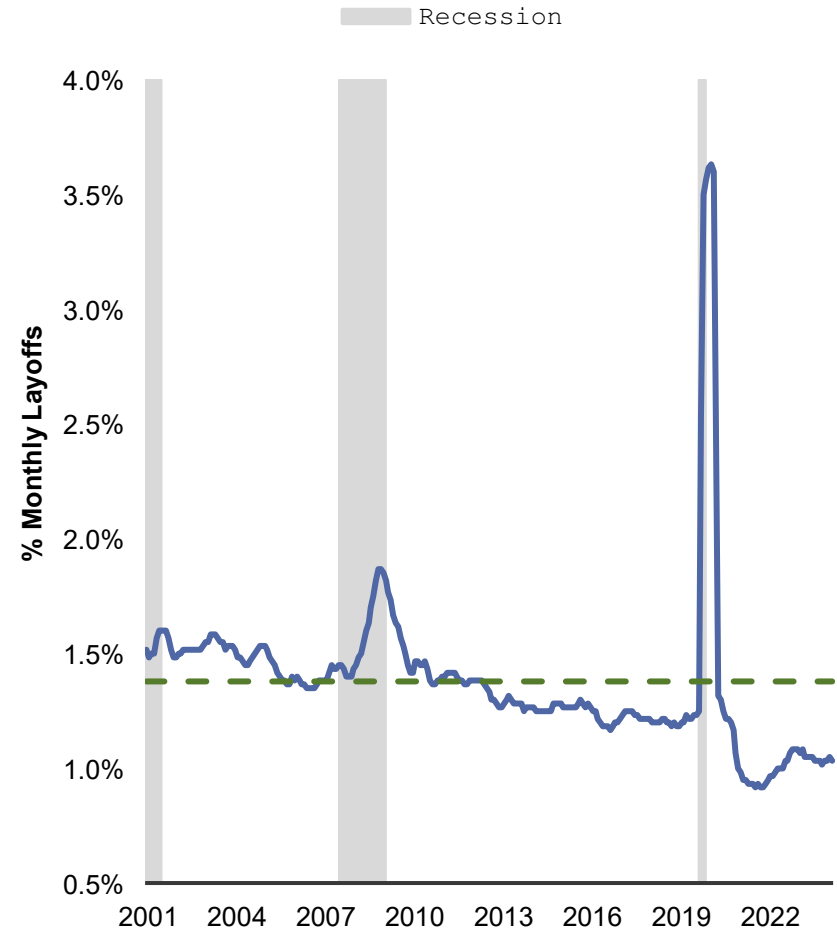
Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

Fed Chair Powell: "...we're not seeing rising claims. We're not seeing rising layoffs ... there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

Survey of Business's Plans to Hire
Net Percent ("Increase" minus "Decrease")



Layoffs – 6-Month Moving Average



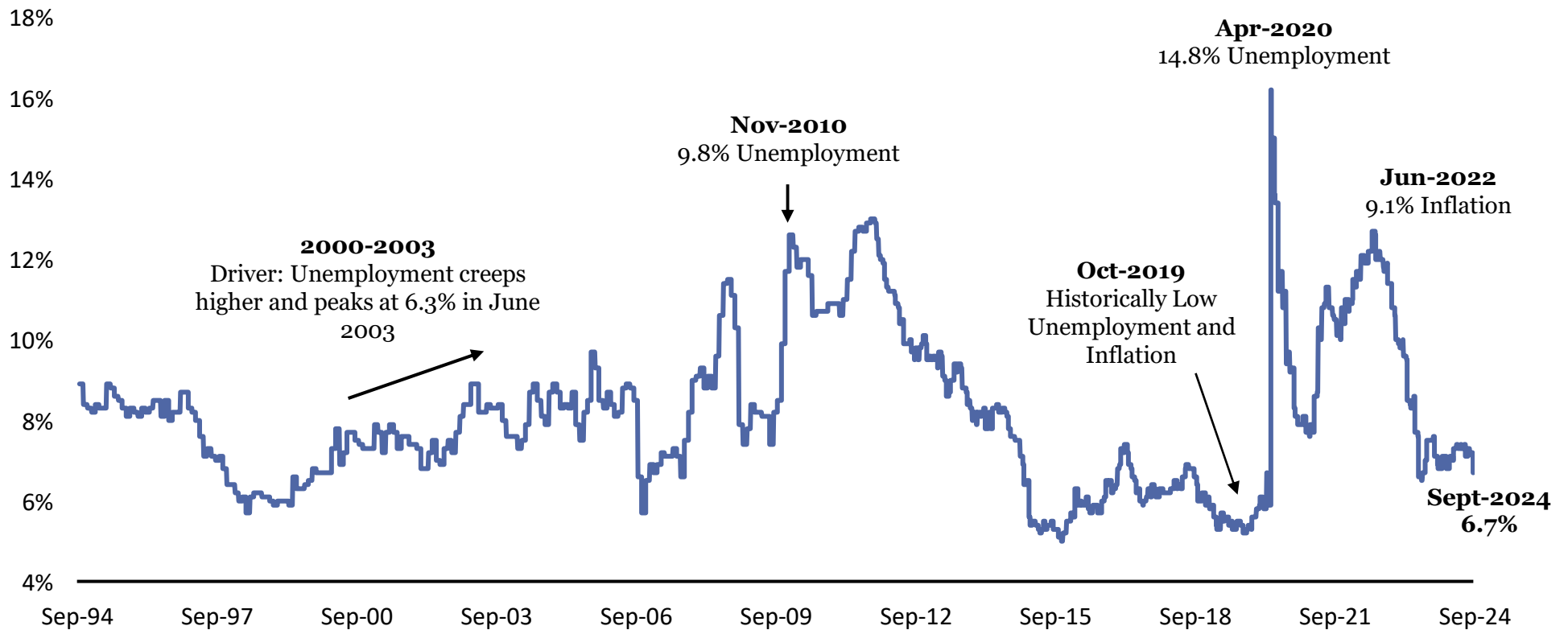
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The “**Misery Index**” is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed’s long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.

Misery Index

CPI Inflation + Unemployment Rate



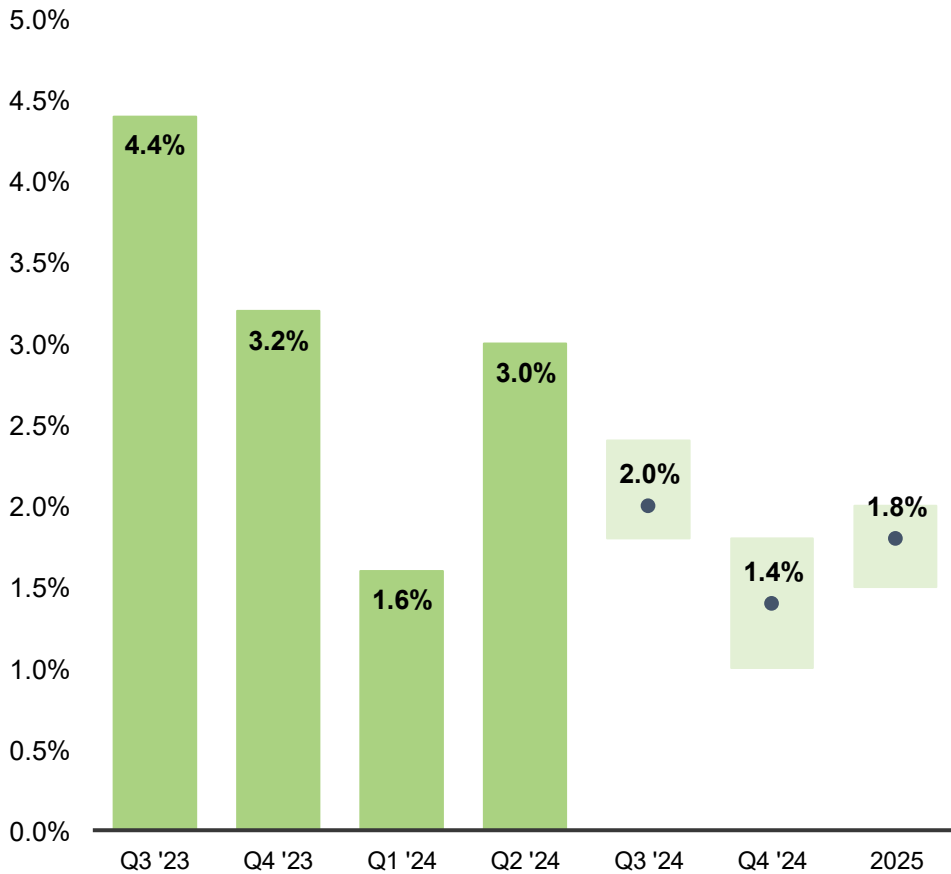
Source: Bloomberg Finance L.P., as of September 2024.

Consumer Activity Remains Solid

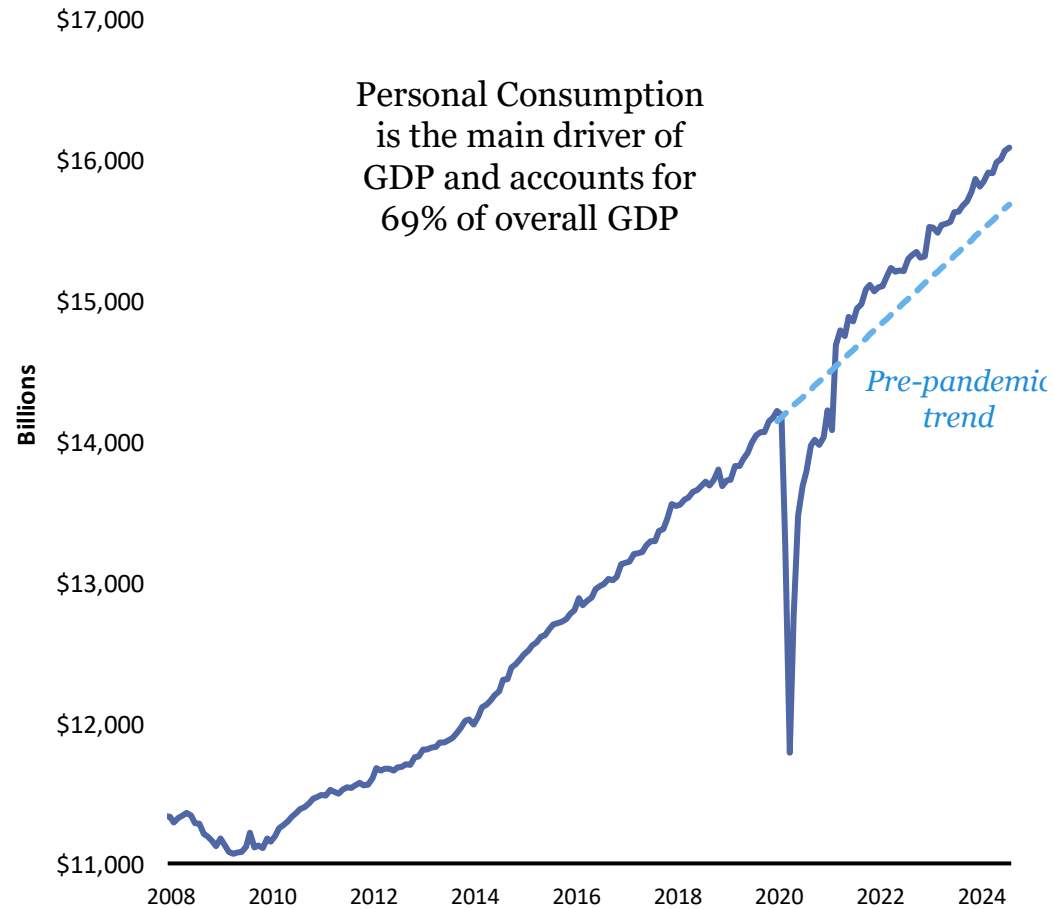
Fed Chair Powell: “...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace.”

U.S. GDP Forecasts Annualized Rate

■ Actual ■ Range ● Median of Forecasts



U.S. Real Personal Consumption Expenditure

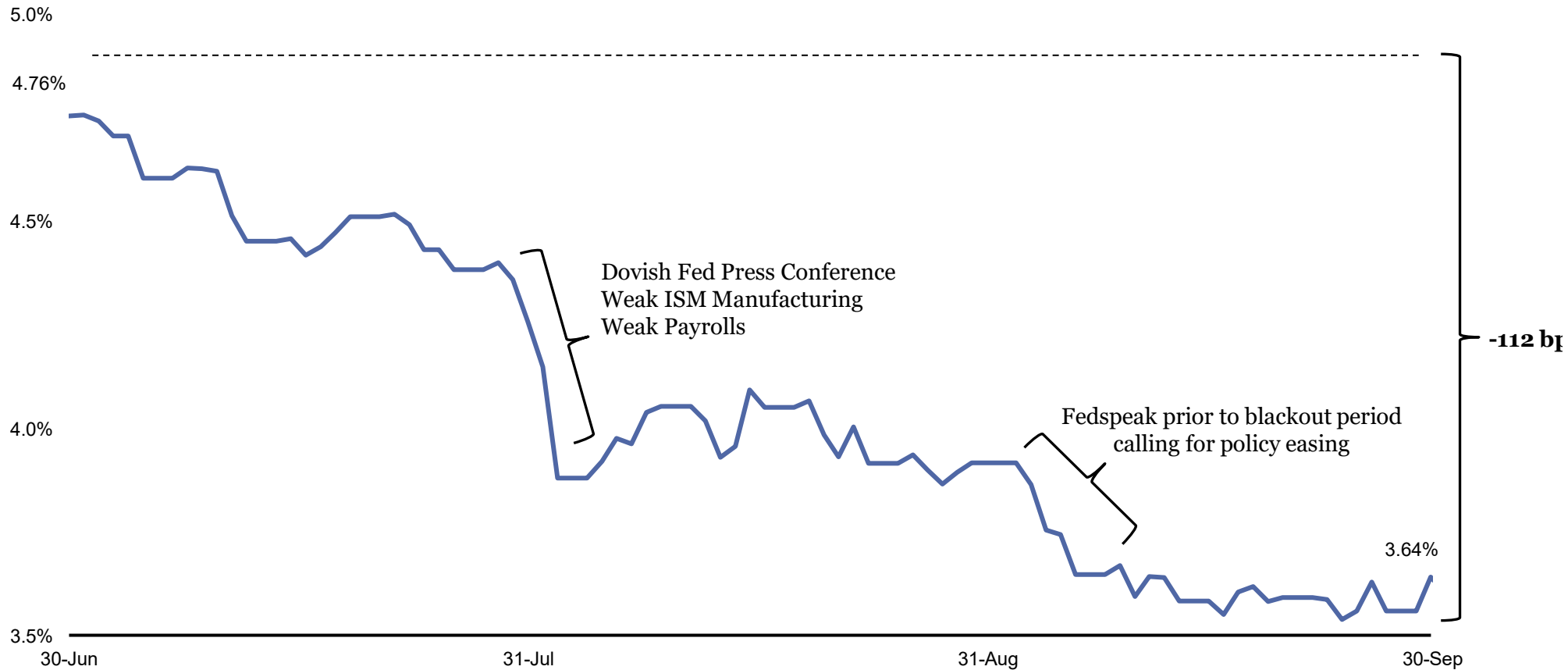


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P. as of August 2024

Yields Reprice Lower In Anticipation of Fed Cuts

Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."

2-Year U.S. Treasury Yield June 30, 2024 – September 30, 2024

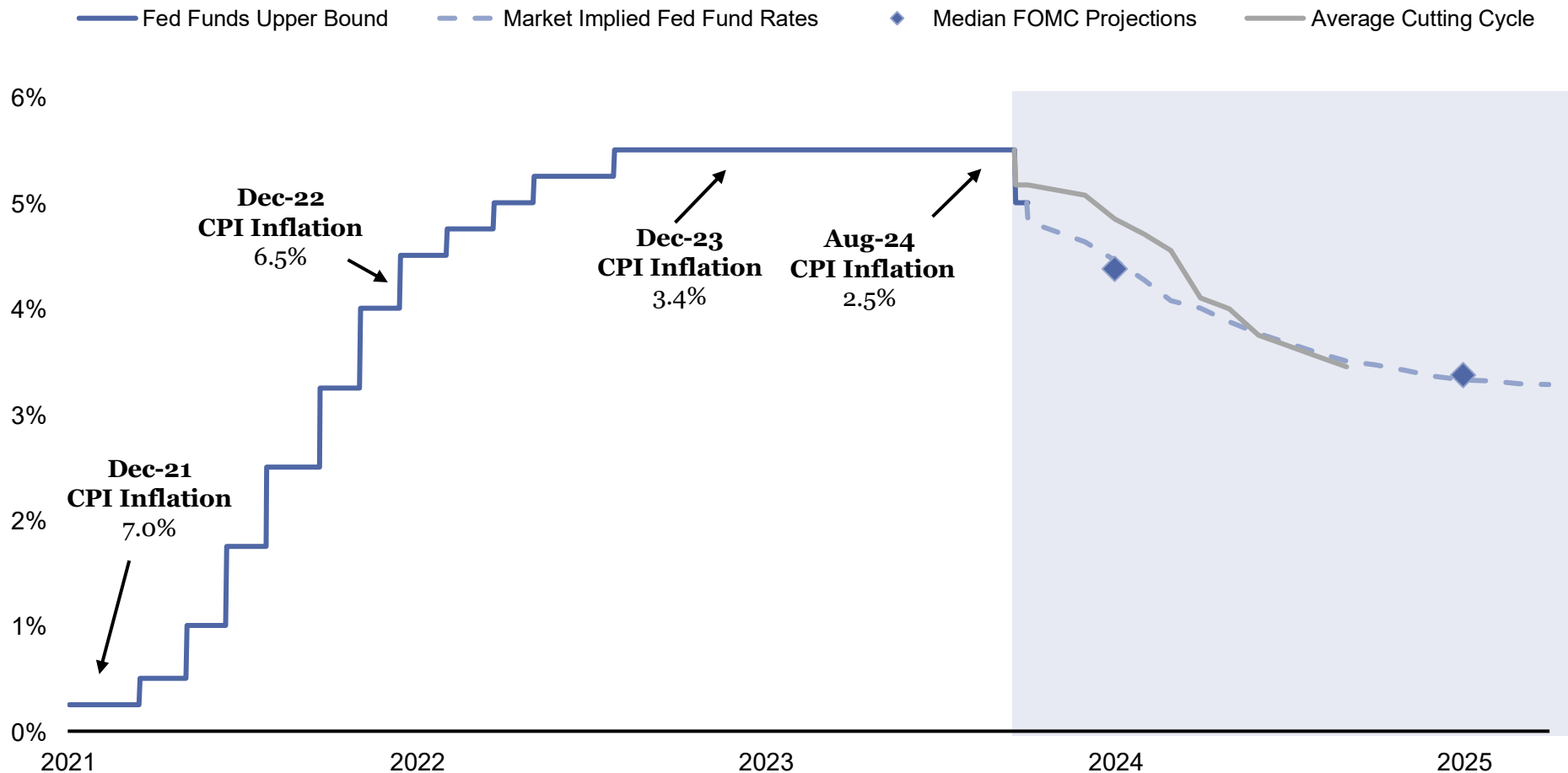


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: “[I]f we’d have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have.”

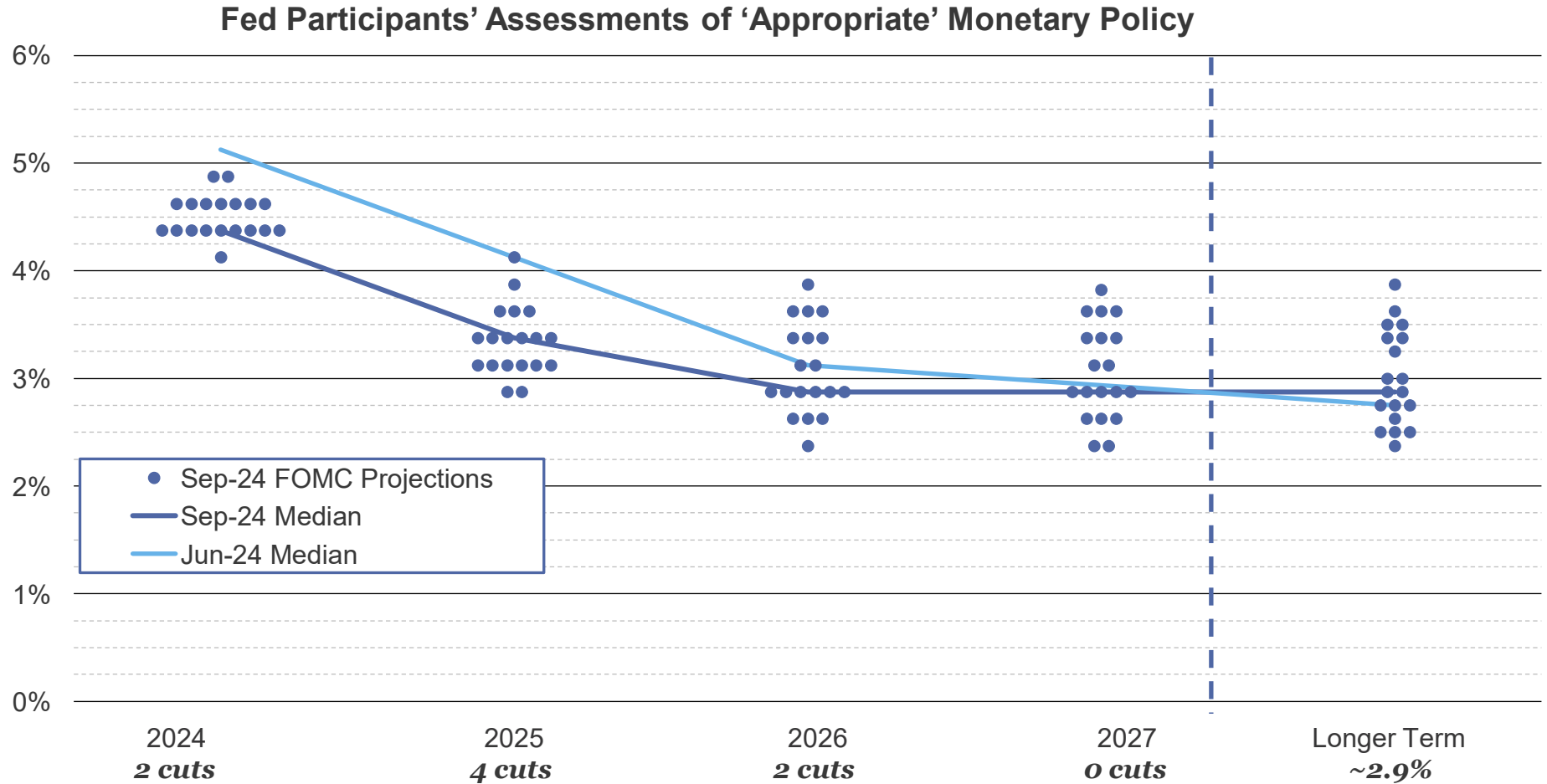
Federal Funds Rate



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

The Fed's Latest "Dot Plot"

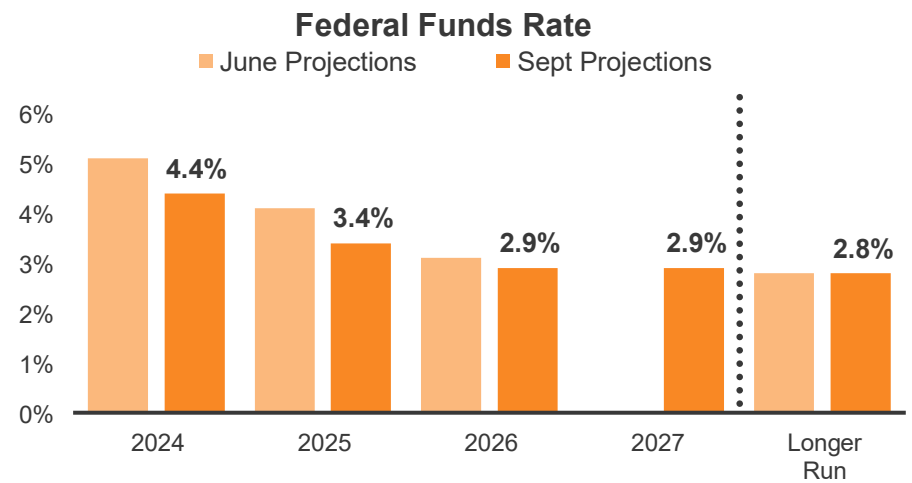
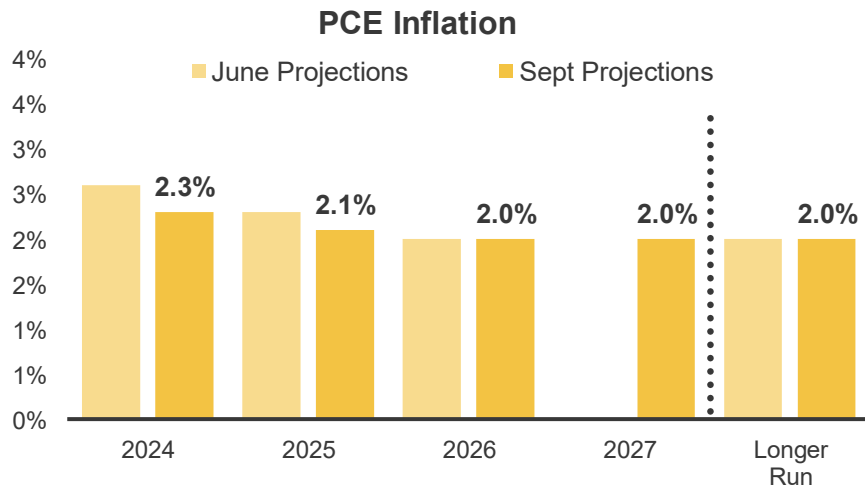
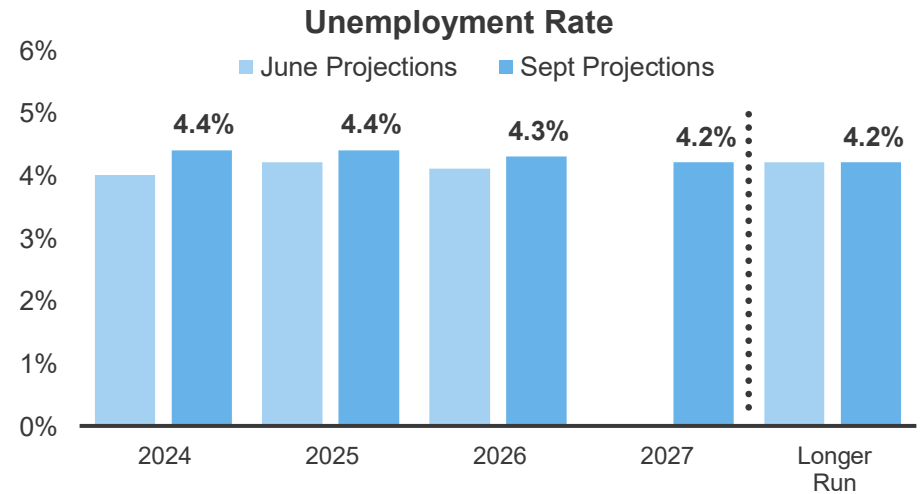
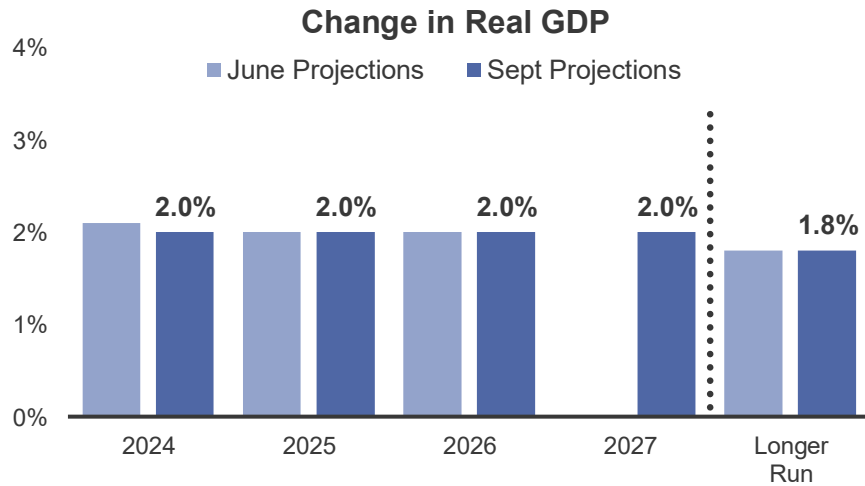
Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end

Fed's Updated Summary of Economic Projections

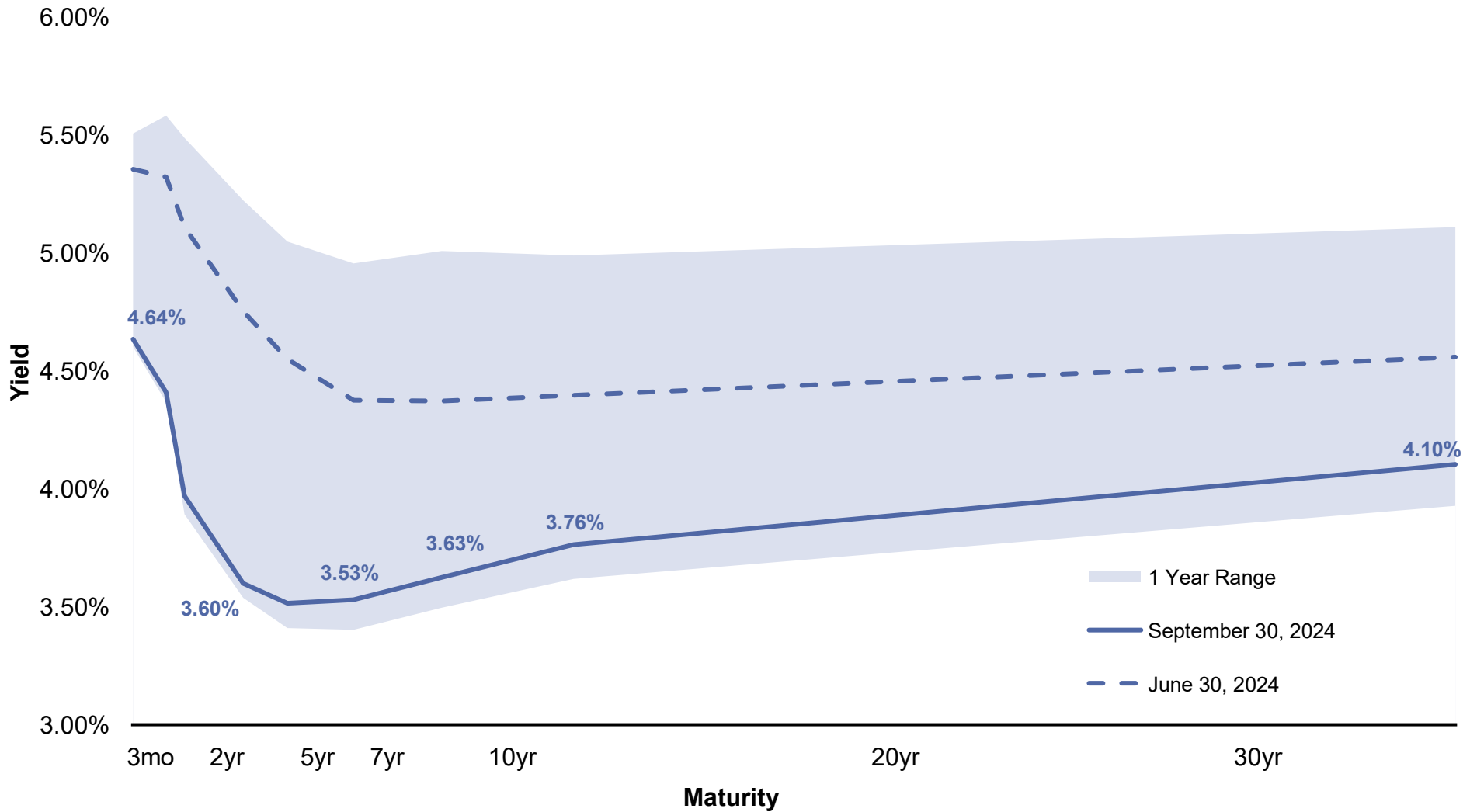
Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

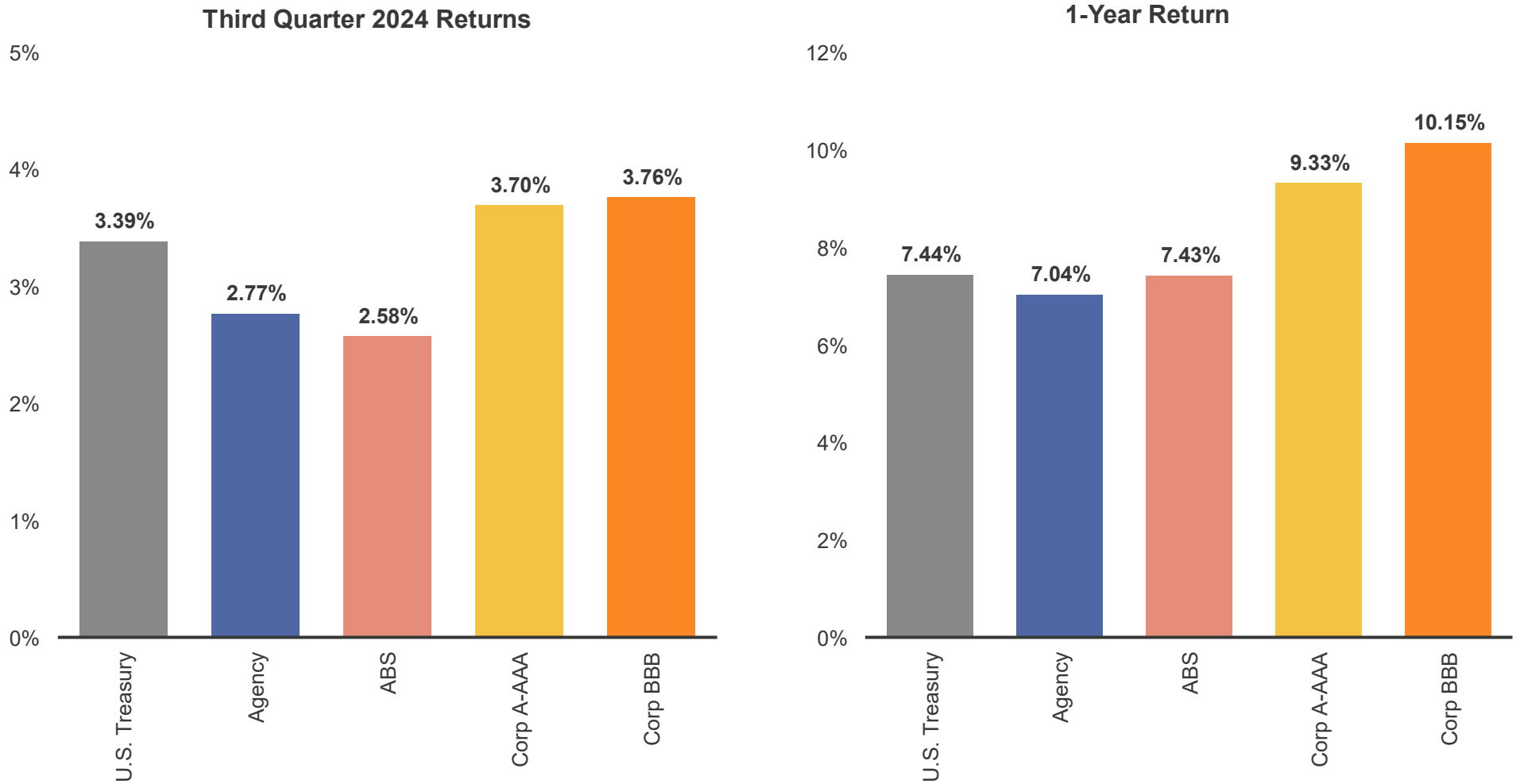
U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of September 30, 2024






Fixed-Income Index Total Returns in 3Q 2024

1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2024.

Factors to Consider for 6-12 Months

<p>Monetary Policy (Global):</p>  <ul style="list-style-type: none"> The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025. The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts. 	<p>Economic Growth (Global):</p>  <ul style="list-style-type: none"> U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels. Economic growth outside the U.S. remains mixed. China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary. 	<p>Inflation (U.S.):</p>  <ul style="list-style-type: none"> Inflation continues its trend lower but has been buoyed by stubborn housing costs. The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.
<p>Financial Conditions (U.S.):</p>  <ul style="list-style-type: none"> The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence. We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues. Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling. Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (6/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

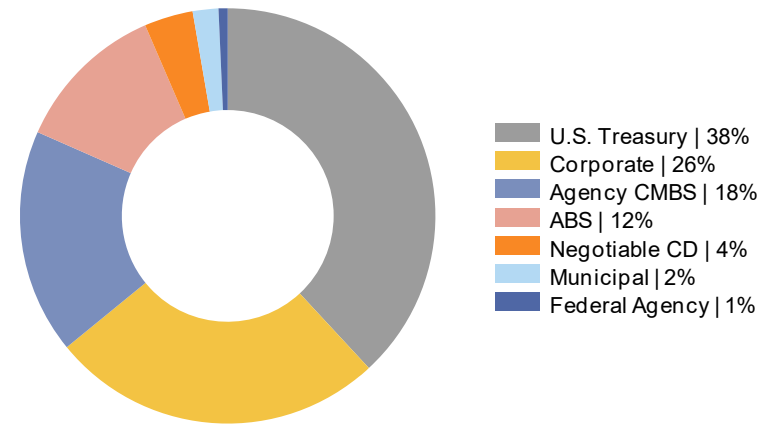
Portfolio Review

Portfolio Snapshot¹

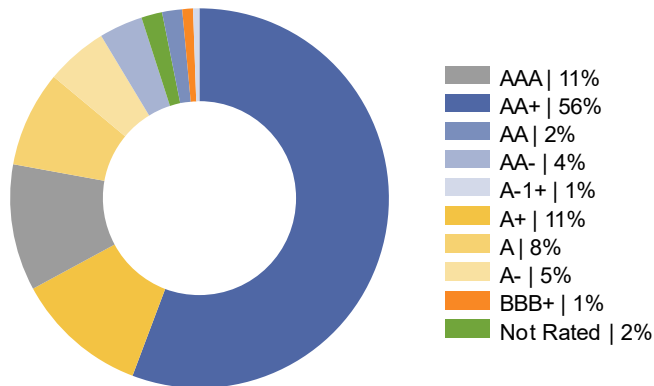
Portfolio Statistics

Total Market Value	\$41,154,809.34
<i>Securities Sub-Total</i>	\$40,863,384.34
<i>Accrued Interest</i>	\$260,075.06
<i>Cash</i>	\$31,349.94
Portfolio Effective Duration	2.51 years
Benchmark Effective Duration	N/A
Yield At Cost	4.04%
Yield At Market	3.89%
Portfolio Credit Quality	AA

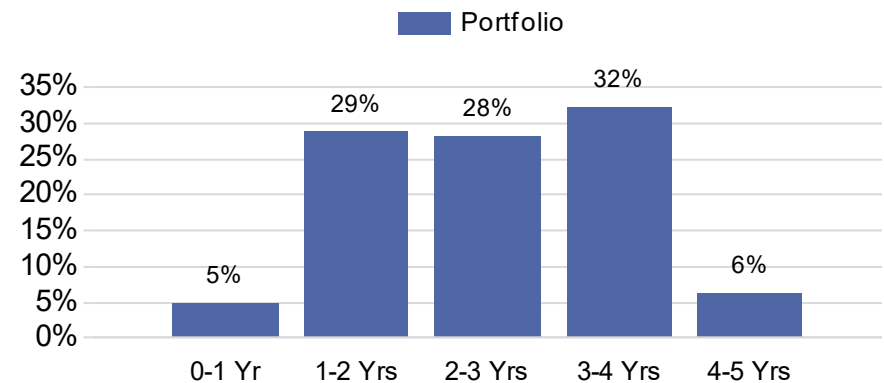
Sector Allocation



Credit Quality - S&P

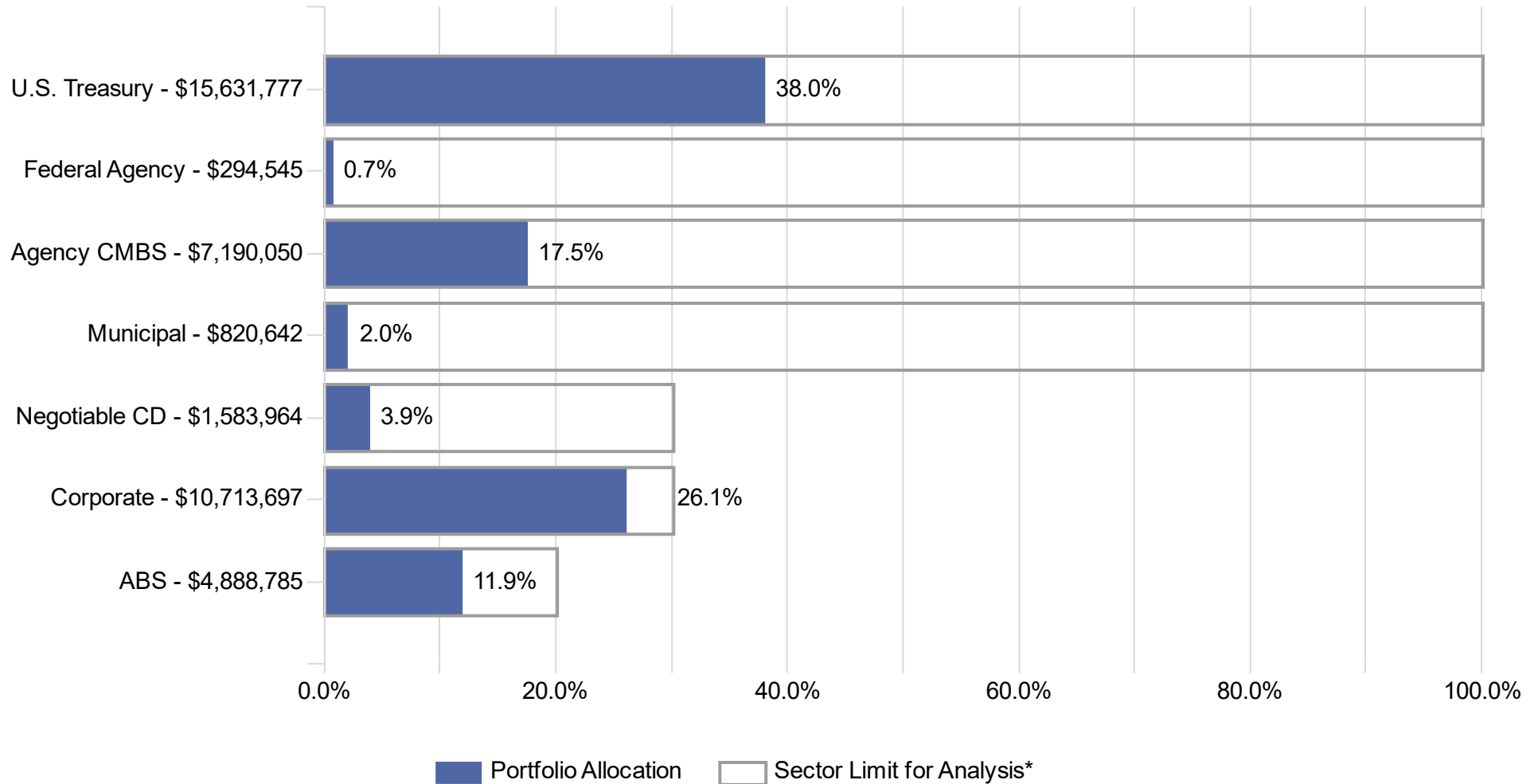


Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is Blend 51260100 Total. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

Certificate of Compliance

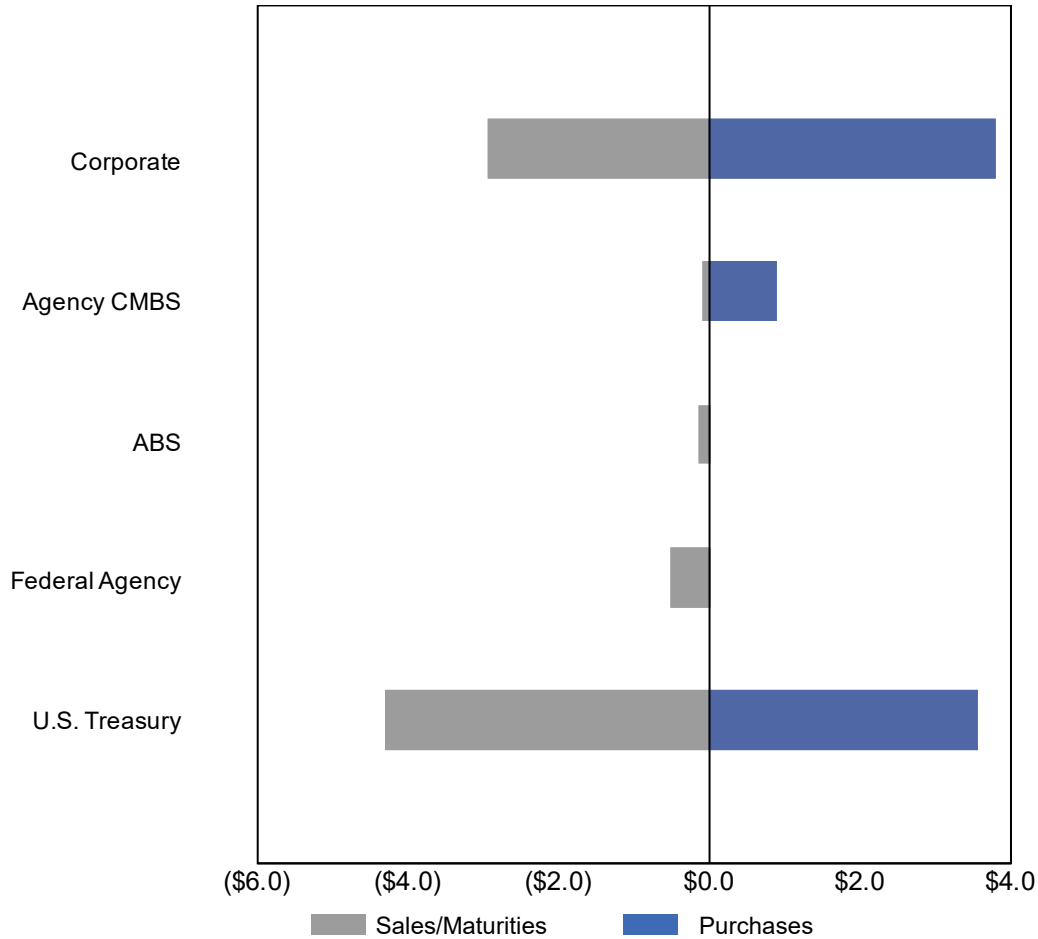
During the reporting period for the quarter ended September 30 2024, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Activity

Net Activity by Sector
(\$ millions)

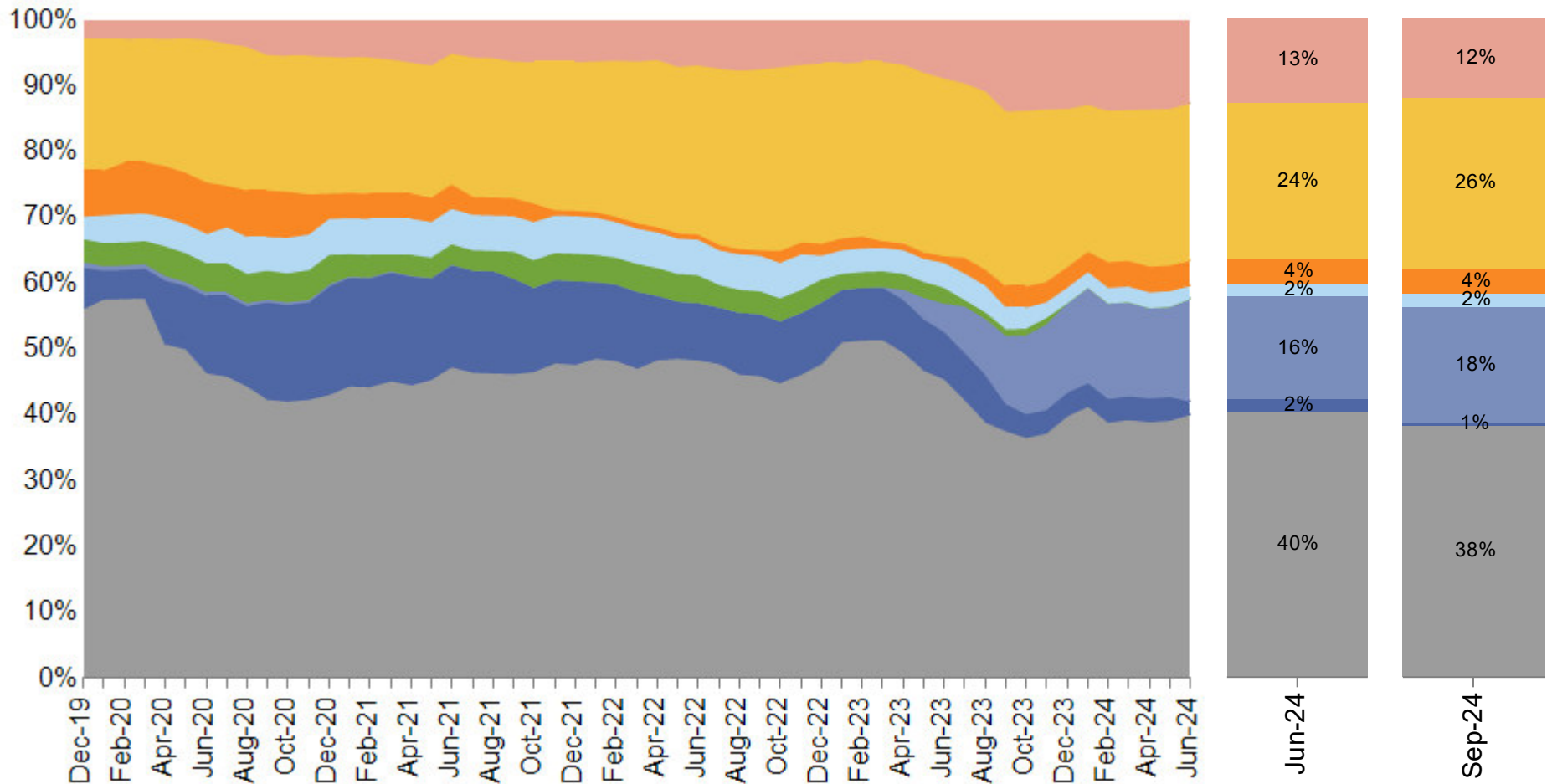


Sector	Net Activity
Corporate	\$879,612
Agency CMBS	\$811,453
ABS	(\$120,119)
Federal Agency	(\$487,882)
U.S. Treasury	(\$735,282)
Total Net Activity	\$347,782

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

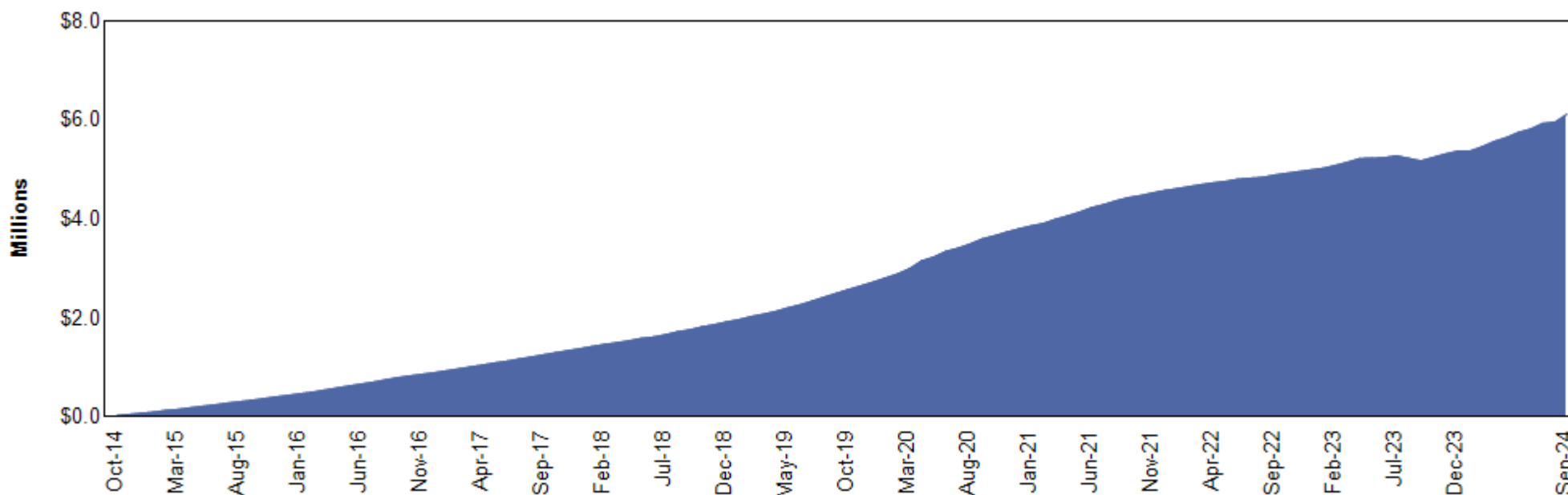
Historical Sector Allocation

U.S. Treasury
 Federal Agency
 Agency CMBS
 Supranational
 Municipal
 Negotiable CD
 Corporate
 ABS



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$354,027	\$1,269,052	\$2,581,777	\$3,961,896	\$6,691,621
Realized Gains / (Losses) ³	(\$94,770)	(\$454,905)	(\$987,776)	(\$470,258)	(\$627,942)
Change in Amortized Cost	\$42,491	\$129,208	\$92,296	\$131,268	\$57,742
Total Earnings	\$301,749	\$943,354	\$1,686,297	\$3,622,907	\$6,121,421

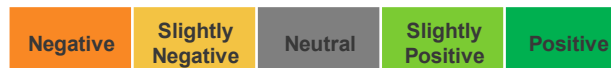
1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2007.
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
 3. Realized gains / (losses) are shown on an amortized cost basis.

Fixed-Income Sector Outlook – 4Q 2024

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	

● Current outlook

○ Outlook one quarter ago



Issuer Distribution

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	38.0%	
UNITED STATES OF AMERICA	0.5%	AA / Aa / AA
United States Treasury	37.5%	AA / Aaa / AA
Federal Agency	0.7%	
Federal Home Loan Banks	0.7%	AA / NR / NR
Agency CMBS	17.5%	
Federal Home Loan Mortgage Corp	16.6%	AA / Aaa / AA
Federal National Mortgage Association	0.9%	AA / Aaa / AA
Municipal	2.0%	
California State University	0.2%	AA / Aa / NR
Los Angeles Unified School District/CA	0.3%	NR / Aa / AAA
State Board of Administration Finance C	0.6%	AA / Aa / AA
State of California	0.3%	AAA / Aa / NR
State of Connecticut	0.2%	AA / Aa / AA
State of Mississippi	0.3%	AA / Aa / AA
Negotiable CD	3.9%	
Cooperatieve Rabobank UA	1.4%	A / Aa / AA
Credit Agricole Group	0.8%	A / Aa / AA
Groupe BPCE	0.7%	A / A / A
Toronto-Dominion Bank	0.9%	A / A / NR
Corporate	26.1%	
Adobe Inc	0.3%	A / A / NR
Air Products and Chemicals Inc	0.3%	A / A / NR
American Express Co	0.5%	BBB / A / A
Analog Devices Inc	0.5%	A / NR / A
AstraZeneca PLC	0.3%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.1%	
Bank of America Corp	0.9%	A / Aa / AA
Bank of New York Mellon Corp	0.1%	A / A / AA
Berkshire Hathaway Inc	0.7%	AA / Aa / A
BlackRock Inc	0.6%	AA / Aa / NR
BP PLC	0.5%	A / A / A
Bristol-Myers Squibb Co	0.5%	A / A / NR
Caterpillar Inc	0.7%	A / A / A
Cisco Systems Inc	1.0%	AA / A / NR
Citigroup Inc	1.6%	A / Aa / A
Cooperatieve Rabobank UA	1.0%	A / Aa / AA
Cummins Inc	0.5%	A / A / NR
Deere & Co	0.8%	A / A / A
Eli Lilly & Co	0.2%	A / A / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.8%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / NR
Honeywell International Inc	0.8%	A / A / A
Hormel Foods Corp	0.2%	A / A / NR
JPMorgan Chase & Co	1.3%	A / A / AA
Lockheed Martin Corp	0.5%	A / A / A
Mastercard Inc	0.2%	A / Aa / NR
Morgan Stanley	1.5%	A / Aa / AA
National Australia Bank Ltd	1.5%	AA / Aa / AA
National Rural Utilities Cooperative Fi	0.7%	A / A / A
NIKE Inc	0.2%	AA / A / NR
PACCAR Inc	0.6%	A / A / NR

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	26.1%	
PNC Financial Services Group Inc	0.6%	A / A / A
Salesforce Inc	0.5%	A / A / NR
State Street Corp	1.5%	A / A / AA
Texas Instruments Inc	0.2%	A / Aa / NR
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.5%	A / Baa / A
United Parcel Service Inc	0.8%	A / A / NR
UnitedHealth Group Inc	0.1%	A / A / A
Wells Fargo & Co	0.9%	A / Aa / AA
ABS	11.9%	
Ally Auto Receivables Trust	0.3%	NR / Aaa / AAA
American Express Co	1.1%	AAA / NR / AAA
BA Credit Card Trust	1.3%	AAA / Aaa / AAA
BMW Vehicle Lease Trust	0.2%	AAA / NR / AAA
Capital One Financial Corp	0.8%	AAA / Aaa / AAA
CarMax Inc	0.6%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.6%	NR / Aaa / AAA
Discover Card Execution Note Trust	0.6%	NR / Aaa / AAA
Fifth Third Auto Trust	0.7%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.0%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR
Harley-Davidson Inc	0.9%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	0.7%	AAA / NR / AAA
Hyundai Auto Receivables Trust	0.2%	AAA / NR / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Mercedes-Benz Auto Receivables Trust	0.2%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	11.9%	
WF Card Issuance Trust	1.0%	AAA / Aaa / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/1/2024	7/5/2024	205,000.00	3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	194,849.26	4.93%	
7/8/2024	7/10/2024	110,000.00	02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	109,858.10	4.95%	
7/9/2024	7/10/2024	115,000.00	63743HFS6	NATIONAL RURAL UTIL COOP (CALLABLE)	5.15%	6/15/2029	117,014.03	4.94%	
7/16/2024	7/25/2024	320,000.00	3137HDV56	FHMS K524 A2	4.72%	5/1/2029	322,972.05	4.58%	
7/17/2024	7/18/2024	400,000.00	09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	379,676.67	4.61%	
7/17/2024	7/26/2024	200,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	199,994.00	4.60%	
7/18/2024	7/19/2024	250,000.00	69353RFJ2	PNC BANK NA (CALLABLE)	3.25%	1/22/2028	240,112.29	5.00%	
7/29/2024	8/1/2024	195,000.00	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	194,994.15	4.65%	
8/1/2024	8/2/2024	800,000.00	91282CBP5	US TREASURY N/B	1.12%	2/29/2028	728,103.26	3.99%	
8/1/2024	8/6/2024	250,000.00	17325FBJ6	CITIBANK NA (CALLABLE)	4.92%	8/6/2026	250,782.50	4.76%	
8/1/2024	8/6/2024	95,000.00	69371RT30	PACCAR FINANCIAL CORP	4.45%	8/6/2027	94,873.65	4.50%	
8/5/2024	8/6/2024	225,000.00	79466LAH7	SALESFORCE INC (CALLABLE)	1.50%	7/15/2028	202,728.38	4.28%	
8/5/2024	8/6/2024	390,000.00	478160CP7	JOHNSON & JOHNSON (CALLABLE)	0.95%	9/1/2027	357,255.71	4.03%	
8/5/2024	8/6/2024	120,000.00	438516CX2	HONEYWELL INTERNATIONAL (CALLABLE)	4.65%	7/30/2027	121,471.90	4.23%	
8/5/2024	8/6/2024	260,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	268,718.67	4.29%	
8/6/2024	8/9/2024	55,000.00	89236TMK8	TOYOTA MOTOR CREDIT CORP	4.55%	8/9/2029	54,888.35	4.59%	
8/7/2024	8/8/2024	330,000.00	911312BM7	UNITED PARCEL SERVICE (CALLABLE)	3.05%	11/15/2027	319,331.74	4.35%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
8/7/2024	8/15/2024	360,000.00	3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	364,003.46	4.33%	
8/12/2024	8/14/2024	65,000.00	532457CQ9	ELI LILLY & CO (CALLABLE)	4.20%	8/14/2029	64,857.65	4.25%	
8/12/2024	8/16/2024	65,000.00	14913UAQ3	CATERPILLAR FINL SERVICE	4.37%	8/16/2029	64,823.85	4.44%	
8/13/2024	8/16/2024	235,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	235,596.90	4.32%	
8/22/2024	8/23/2024	175,000.00	02665WFK2	AMERICAN HONDA FINANCE	4.90%	7/9/2027	178,437.49	4.38%	
8/29/2024	9/3/2024	1,750,000.00	9128283W8	US TREASURY N/B	2.75%	2/15/2028	1,696,293.30	3.75%	
9/23/2024	9/24/2024	200,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	196,476.57	3.57%	
9/23/2024	9/26/2024	150,000.00	69371RT48	PACCAR FINANCIAL CORP	4.00%	9/26/2029	149,691.00	4.05%	
9/24/2024	9/25/2024	200,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	196,562.50	3.56%	
9/25/2024	9/26/2024	390,000.00	91282CAH4	US TREASURY N/B	0.50%	8/31/2027	357,980.29	3.49%	
9/26/2024	9/27/2024	220,000.00	912797GW1	TREASURY BILL	0.00%	10/3/2024	219,832.43	4.57%	
9/26/2024	9/27/2024	165,000.00	91282CKE0	US TREASURY N/B	4.25%	3/15/2027	168,003.94	3.53%	
9/26/2024	9/27/2024	205,000.00	032654BA2	ANALOG DEVICES INC (CALLABLE)	3.45%	6/15/2027	204,312.23	3.96%	
Total BUY		8,500,000.00					8,254,496.32		0.00
INTEREST									
7/1/2024	7/1/2024	265,000.00	341271AD6	FLORIDA ST BRD OF ADM	1.25%	7/1/2025	1,666.85		
7/1/2024	7/1/2024	115,000.00	544647FC9	LOS ANGELES UN SD-B	1.45%	7/1/2026	836.63		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	225,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	514.69		
7/1/2024	7/25/2024	400,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,524.00		
7/1/2024	7/25/2024	380,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,501.00		
7/1/2024	7/25/2024	390,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,560.98		
7/1/2024	7/25/2024	410,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,171.92		
7/1/2024	7/25/2024	390,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	862.23		
7/1/2024	7/25/2024	210,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	850.50		
7/1/2024	7/25/2024	380,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,520.00		
7/1/2024	7/25/2024	271,378.76	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	756.92		
7/1/2024	7/25/2024	303,121.91	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,206.68		
7/1/2024	7/25/2024	190,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	791.67		
7/1/2024	7/25/2024	140,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	591.38		
7/1/2024	7/25/2024	375,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,505.94		
7/1/2024	7/25/2024	381,295.06	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	1,390.77		
7/1/2024	7/25/2024	375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,309.38		
7/1/2024	7/25/2024	380,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,472.50		
7/1/2024	7/25/2024	280,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,131.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/1/2024	7/25/2024	405,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,094.51		
7/1/2024	7/25/2024	400,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,074.67		
7/2/2024	7/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,960.38		
7/9/2024	7/9/2024	385,000.00	21688ABC5	COOPERAT RABOBANK UA/NY	4.80%	1/9/2029	9,240.00		
7/14/2024	7/14/2024	300,000.00	61690U8A1	MORGAN STANLEY BANK NA (CALLABLE)	4.95%	1/14/2028	7,262.93		
7/15/2024	7/15/2024	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
7/15/2024	7/15/2024	243,148.18	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	804.42		
7/15/2024	7/15/2024	115,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	501.21		
7/15/2024	7/15/2024	120,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	366.00		
7/15/2024	7/15/2024	100,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	375.83		
7/15/2024	7/15/2024	100,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	387.50		
7/15/2024	7/15/2024	355,000.00	41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	1,683.29		
7/15/2024	7/15/2024	335,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,284.17		
7/15/2024	7/15/2024	305,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,311.50		
7/15/2024	7/15/2024	245,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
7/15/2024	7/15/2024	85,245.52	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	39.07		
7/15/2024	7/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/15/2024	7/15/2024	140,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	637.00		
7/15/2024	7/15/2024	380,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,583.33		
7/15/2024	7/15/2024	315,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,372.88		
7/15/2024	7/15/2024	130,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	518.92		
7/15/2024	7/15/2024	80,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	365.33		
7/15/2024	7/15/2024	390,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,605.50		
7/15/2024	7/15/2024	240,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	862.00		
7/15/2024	7/15/2024	4,627.90	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1.31		
7/15/2024	7/15/2024	21,134.03	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	9.16		
7/15/2024	7/15/2024	250,000.00	94988J6H5	WELLS FARGO BANK NA (CALLABLE)	4.81%	1/15/2026	5,746.47		
7/15/2024	7/15/2024	300,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	5,812.50		
7/15/2024	7/15/2024	2,573.74	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	0.82		
7/15/2024	7/15/2024	185,000.00	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	550.38		
7/15/2024	7/15/2024	230,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,130.83		
7/16/2024	7/16/2024	80,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	363.33		
7/17/2024	7/17/2024	565,000.00	21684LGS5	COOPERAT RABOBANK UA/NY	5.08%	7/17/2026	14,351.00		
7/18/2024	7/18/2024	245,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,104.54		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
7/18/2024	7/18/2024	53,507.68	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	166.32		
7/22/2024	7/22/2024	250,000.00	69353RFJ2	PNC BANK NA (CALLABLE)	3.25%	1/22/2028	4,062.50		
7/23/2024	7/23/2024	160,000.00	46647PEA0	JPMORGAN CHASE & CO (CALLABLE)	5.04%	1/23/2028	4,032.00		
7/24/2024	7/24/2024	30,000.00	06406RBJ5	BANK OF NY MELLON CORP (CALLABLE)	4.41%	7/24/2026	662.10		
7/25/2024	7/25/2024	65,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	296.29		
7/28/2024	7/28/2024	125,000.00	89788MAH5	TRUIST FINANCIAL CORP (CALLABLE)	4.26%	7/28/2026	2,662.50		
7/31/2024	7/31/2024	170,000.00	69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	3,910.00		
7/31/2024	7/31/2024	650,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	8,937.50		
7/31/2024	7/31/2024	150,000.00	91282CGH8	US TREASURY N/B	3.50%	1/31/2028	2,625.00		
7/31/2024	7/31/2024	750,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	1,406.25		
7/31/2024	7/31/2024	475,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	1,484.38		
7/31/2024	7/31/2024	250,000.00	912828Z78	US TREASURY N/B	1.50%	1/31/2027	1,875.00		
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		949.21		
8/1/2024	8/25/2024	380,979.96	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	1,389.62		
8/1/2024	8/25/2024	410,000.00	3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,171.92		
8/1/2024	8/25/2024	380,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,472.50		
8/1/2024	8/25/2024	400,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,074.67		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/25/2024	190,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	791.67		
8/1/2024	8/25/2024	225,000.00	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	514.69		
8/1/2024	8/25/2024	210,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	850.50		
8/1/2024	8/25/2024	380,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,520.00		
8/1/2024	8/25/2024	375,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,505.94		
8/1/2024	8/25/2024	390,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,560.98		
8/1/2024	8/25/2024	380,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,501.00		
8/1/2024	8/25/2024	205,000.00	3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	564.26		
8/1/2024	8/25/2024	280,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,131.67		
8/1/2024	8/25/2024	400,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,524.00		
8/1/2024	8/25/2024	390,000.00	3137BSP72	FHMS K058 A2	2.65%	8/1/2026	862.23		
8/1/2024	8/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,258.67		
8/1/2024	8/25/2024	405,000.00	3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,094.51		
8/1/2024	8/25/2024	375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,309.38		
8/1/2024	8/25/2024	302,925.39	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,205.90		
8/1/2024	8/25/2024	270,825.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	755.38		
8/1/2024	8/25/2024	140,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	591.38		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/3/2024	8/3/2024	215,000.00	857477CD3	STATE STREET CORP (CALLABLE)	5.27%	8/3/2026	5,667.40		
8/3/2024	8/3/2024	105,000.00	89788MAC6	TRUIST FINANCIAL CORP (CALLABLE)	1.12%	8/3/2027	590.63		
8/7/2024	8/7/2024	375,000.00	94988J6D4	WELLS FARGO BANK NA (CALLABLE)	5.45%	8/7/2026	10,218.75		
8/7/2024	8/7/2024	55,000.00	63743HFC1	NATIONAL RURAL UTIL COOP	1.87%	2/7/2025	515.63		
8/8/2024	8/8/2024	75,000.00	882508CG7	TEXAS INSTRUMENTS INC (CALLABLE)	4.60%	2/8/2029	1,725.00		
8/8/2024	8/8/2024	130,000.00	009158BH8	AIR PRODUCTS & CHEMICALS (CALLABLE)	4.60%	2/8/2029	2,990.00		
8/10/2024	8/10/2024	315,000.00	3130AKYH3	FEDERAL HOME LOAN BANK (CALLABLE)	0.83%	2/10/2027	1,307.25		
8/14/2024	8/14/2024	130,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,250.00		
8/15/2024	8/15/2024	229,509.57	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	759.29		
8/15/2024	8/15/2024	80,000.00	44933XAD9	HART 2023-B A3	5.48%	4/17/2028	365.33		
8/15/2024	8/15/2024	140,000.00	02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	637.00		
8/15/2024	8/15/2024	205,000.00	539830CC1	LOCKHEED MARTIN CORP (CALLABLE)	4.50%	2/15/2029	5,022.50		
8/15/2024	8/15/2024	240,000.00	254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	862.00		
8/15/2024	8/15/2024	335,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,284.17		
8/15/2024	8/15/2024	110,000.00	02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
8/15/2024	8/15/2024	265,000.00	31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		
8/15/2024	8/15/2024	76,734.17	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	35.17		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/15/2024	8/15/2024	355,000.00	41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	1,683.29		
8/15/2024	8/15/2024	380,000.00	05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,583.33		
8/15/2024	8/15/2024	185,000.00	34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	786.25		
8/15/2024	8/15/2024	2,821.50	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.80		
8/15/2024	8/15/2024	315,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,372.88		
8/15/2024	8/15/2024	115,000.00	344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	501.21		
8/15/2024	8/15/2024	115,704.63	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	352.90		
8/15/2024	8/15/2024	130,000.00	05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	518.92		
8/15/2024	8/15/2024	16,682.40	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	7.23		
8/15/2024	8/15/2024	1,750,000.00	912828P46	US TREASURY N/B	1.62%	2/15/2026	14,218.75		
8/15/2024	8/15/2024	245,000.00	14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
8/15/2024	8/15/2024	100,000.00	344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	387.50		
8/15/2024	8/15/2024	390,000.00	92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,605.50		
8/15/2024	8/15/2024	230,000.00	233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,130.83		
8/15/2024	8/15/2024	305,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,311.50		
8/15/2024	8/15/2024	100,000.00	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	375.83		
8/16/2024	8/16/2024	80,000.00	36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	363.33		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/18/2024	8/18/2024	245,000.00	43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,104.54		
8/18/2024	8/18/2024	49,688.98	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	154.45		
8/18/2024	8/18/2024	250,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	6,907.50		
8/20/2024	8/20/2024	200,000.00	231021AV8	CUMMINS INC (CALLABLE)	4.90%	2/20/2029	4,900.00		
8/22/2024	8/22/2024	185,000.00	110122EF1	BRISTOL-MYERS SQUIBB CO (CALLABLE)	4.90%	2/22/2029	4,532.50		
8/25/2024	8/25/2024	65,000.00	05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	296.29		
8/26/2024	8/26/2024	375,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	9,000.00		
8/26/2024	8/26/2024	210,000.00	17275RBR2	CISCO SYSTEMS INC (CALLABLE)	4.85%	2/26/2029	5,092.50		
8/26/2024	8/26/2024	115,000.00	04636NAL7	ASTRAZENECA FINANCE LLC (CALLABLE)	4.85%	2/26/2029	2,788.75		
8/31/2024	8/31/2024		91282CBP5	US TREASURY N/B	1.12%	2/29/2028	7,312.50		
8/31/2024	8/31/2024		91282CCW9	US TREASURY N/B	0.75%	8/31/2026	825.00		
8/31/2024	8/31/2024		91282CBQ3	US TREASURY N/B	0.50%	2/28/2026	1,500.00		
8/31/2024	8/31/2024		91282CEC1	US TREASURY N/B	1.87%	2/28/2027	3,093.75		
9/1/2024	9/1/2024		478160CP7	JOHNSON & JOHNSON (CALLABLE)	0.95%	9/1/2027	1,852.50		
9/1/2024	9/25/2024		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	1,074.67		
9/1/2024	9/25/2024		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,520.00		
9/1/2024	9/25/2024		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,362.90		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	753.92		
9/1/2024	9/25/2024		3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	791.67		
9/1/2024	9/25/2024		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,501.00		
9/1/2024	9/25/2024		3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	1,309.38		
9/1/2024	9/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	514.69		
9/1/2024	9/25/2024		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,472.50		
9/1/2024	9/25/2024		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	1,205.13		
9/1/2024	9/25/2024		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	591.38		
9/1/2024	9/25/2024		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,505.94		
9/1/2024	9/25/2024		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	850.50		
9/1/2024	9/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	564.26		
9/1/2024	9/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	862.23		
9/1/2024	9/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,171.92		
9/1/2024	9/25/2024		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	1,258.67		
9/1/2024	9/25/2024		3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	1,752.17		
9/1/2024	9/25/2024		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,560.98		
9/1/2024	9/25/2024		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	1,524.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/1/2024	9/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,094.51		
9/1/2024	9/25/2024		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	1,131.67		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		992.15		
9/14/2024	9/14/2024		09290DAA9	BLACKROCK FUNDING INC (CALLABLE)	4.70%	3/14/2029	822.50		
9/15/2024	9/15/2024		161571HV9	CHAIT 2024-A1 A	4.60%	1/16/2029	1,284.17		
9/15/2024	9/15/2024		44933XAD9	HART 2023-B A3	5.48%	4/17/2028	365.33		
9/15/2024	9/15/2024		14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	0.29		
9/15/2024	9/15/2024		41285YAC9	HDMOT 2023-B A3	5.69%	8/15/2028	1,683.29		
9/15/2024	9/15/2024		344928AD8	FORDO 2023-A A3	4.65%	2/15/2028	387.50		
9/15/2024	9/15/2024		14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	31.16		
9/15/2024	9/15/2024		14041NGD7	COMET 2023-A1 A	4.42%	5/15/2028	902.42		
9/15/2024	9/15/2024		02007WAC2	ALLYA 2023-1 A3	5.46%	5/15/2028	637.00		
9/15/2024	9/15/2024		084664CZ2	BERKSHIRE HATHAWAY FIN (CALLABLE)	2.30%	3/15/2027	3,622.50		
9/15/2024	9/15/2024		344930AD4	FORDO 2023-B A3	5.23%	5/15/2028	501.21		
9/15/2024	9/15/2024		05522RDF2	BACCT 2022-A2 A2	5.00%	4/15/2028	1,583.33		
9/15/2024	9/15/2024		161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	1,311.50		
9/15/2024	9/15/2024		31680EAD3	FITAT 2023-1 A3	5.53%	8/15/2028	1,221.21		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/15/2024	9/15/2024		92970QAA3	WFCIT 2024-A1 A	4.94%	2/15/2029	1,605.50		
9/15/2024	9/15/2024		254683CY9	DCENT 2023-A1 A	4.31%	3/15/2028	862.00		
9/15/2024	9/15/2024		58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	375.83		
9/15/2024	9/15/2024		233868AC2	DTRT 2023-1 A3	5.90%	3/15/2027	1,130.83		
9/15/2024	9/15/2024		14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	331.21		
9/15/2024	9/15/2024		05522RDG0	BACCT 2023-A1 A1	4.79%	5/15/2028	518.92		
9/15/2024	9/15/2024		34531QAD1	FORDO 2024-B A3	5.10%	4/15/2029	786.25		
9/15/2024	9/15/2024		14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	5.34		
9/15/2024	9/15/2024		02582JJZ4	AMXCA 2023-1 A	4.87%	5/15/2028	446.42		
9/15/2024	9/15/2024		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,372.88		
9/15/2024	9/15/2024		14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	713.41		
9/16/2024	9/16/2024		36267KAD9	GMCAR 2023-3 A3	5.45%	6/16/2028	363.33		
9/18/2024	9/18/2024		43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	142.23		
9/18/2024	9/18/2024		63873QP65	NATIXIS NY BRANCH	5.61%	9/18/2026	16,166.15		
9/18/2024	9/18/2024		857477CL5	STATE STREET CORP (CALLABLE)	4.99%	3/18/2027	4,743.35		
9/18/2024	9/18/2024		43815QAC1	HAROT 2023-3 A3	5.41%	2/18/2028	1,104.54		
9/19/2024	9/19/2024		89236TLY9	TOYOTA MOTOR CREDIT CORP	5.00%	3/19/2027	865.28		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
9/25/2024	9/25/2024		05592XAD2	BMWOT 2023-A A3	5.47%	2/25/2028	296.29		
9/26/2024	9/26/2024		57636QAR5	MASTERCARD INC (CALLABLE)	3.30%	3/26/2027	1,567.50		
9/27/2024	9/27/2024		654106AJ2	NIKE INC (CALLABLE)	2.75%	3/27/2027	1,306.25		
9/29/2024	9/29/2024		17325FBB3	CITIBANK NA (CALLABLE)	5.80%	9/29/2028	10,735.55		
9/30/2024	9/30/2024		440452AK6	HORMEL FOODS CORP (CALLABLE)	4.80%	3/30/2027	2,154.67		
9/30/2024	9/30/2024		857477BM4	STATE STREET CORP (CALLABLE)	2.90%	3/30/2026	2,683.43		
9/30/2024	9/30/2024		91282CCZ2	US TREASURY N/B	0.87%	9/30/2026	2,406.25		
9/30/2024	9/30/2024		91282CFM8	US TREASURY N/B	4.12%	9/30/2027	2,062.50		
Total INTEREST		32,496,905.36					353,682.52		0.00
MATURITY									
7/30/2024	7/30/2024	300,000.00	91159HHX1	US BANCORP NOTES (CALLABLE)	2.40%	7/30/2024	303,600.00		
Total MATURITY		300,000.00					303,600.00		0.00
PAYDOWNS									
7/1/2024	7/25/2024	315.10	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	315.10		
7/1/2024	7/25/2024	196.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	196.52		
7/1/2024	7/25/2024	552.78	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	552.78		
7/15/2024	7/15/2024	13,638.61	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,638.61		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
7/15/2024	7/15/2024	8,511.35	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	8,511.35		
7/15/2024	7/15/2024	1,806.40	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,806.40		
7/15/2024	7/15/2024	4,451.63	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,451.63		
7/15/2024	7/15/2024	4,295.37	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	4,295.37		
7/15/2024	7/15/2024	2,573.74	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	2,573.74		
7/18/2024	7/18/2024	3,818.70	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	3,818.70		
8/1/2024	8/25/2024	193.05	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	193.05		
8/1/2024	8/25/2024	522.17	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	522.17		
8/1/2024	8/25/2024	263.00	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	263.00		1.80
8/15/2024	8/15/2024	4,355.27	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,355.27		
8/15/2024	8/15/2024	7,111.58	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	7,111.58		
8/15/2024	8/15/2024	8,757.74	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	8,757.74		
8/15/2024	8/15/2024	1,782.24	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,782.24		
8/15/2024	8/15/2024	13,869.70	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	13,869.70		
8/18/2024	8/18/2024	3,930.45	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	3,930.45		
9/1/2024	9/25/2024	194.09	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	194.09		0.01
9/1/2024	9/25/2024	50,945.38	3137H9MM8	FHMS KJ43 A1	4.37%	12/1/2028	50,945.38		342.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
9/1/2024	9/25/2024	16,665.95	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	16,665.95		221.12
9/1/2024	9/25/2024	523.93	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	523.93		10.29
9/15/2024	9/15/2024	1,392.99	58770AAC7	MBART 2023-1 A3	4.51%	11/15/2027	1,392.99		0.11
9/15/2024	9/15/2024	4,361.64	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,361.64		0.28
9/15/2024	9/15/2024	1,039.26	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	1,039.26		0.05
9/15/2024	9/15/2024	14,772.86	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	14,772.86		0.19
9/15/2024	9/15/2024	8,851.39	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/2026	8,851.39		0.52
9/15/2024	9/15/2024	6,934.20	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	6,934.20		0.28
9/18/2024	9/18/2024	3,863.85	43815PAC3	HAROT 2022-2 A3	3.73%	7/20/2026	3,863.85		0.11
Total PAYDOWNS		190,490.94					190,490.94		576.85
SELL									
7/1/2024	7/2/2024	200,000.00	912828ZC7	US TREASURY N/B	1.12%	2/28/2025	195,445.65		-5,691.75
7/8/2024	7/9/2024	95,000.00	02665WFD8	AMERICAN HONDA FINANCE	4.90%	3/12/2027	96,534.14		81.22
7/9/2024	7/10/2024	115,000.00	63743HFN7	NATIONAL RURAL UTIL COOP (CALLABLE)	4.85%	2/7/2029	117,355.42		220.97
7/16/2024	7/17/2024	170,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE)	0.85%	10/25/2024	168,156.54		-2,162.52
7/16/2024	7/17/2024	65,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/2024	64,687.46		-643.61
7/17/2024	7/18/2024	210,000.00	91282CCJ8	US TREASURY N/B	0.87%	6/30/2026	196,325.04		-14,690.99

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
7/17/2024	7/18/2024	400,000.00	91282CEM9	US TREASURY N/B	2.87%	4/30/2029	381,421.88		6,539.59
7/18/2024	7/19/2024	250,000.00	69353RFG8	PNC BANK NA (CALLABLE)	3.10%	10/25/2027	238,148.33		2,161.57
8/1/2024	8/6/2024	100,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	94,888.96		-4,933.37
8/1/2024	8/2/2024	225,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	213,315.17		-11,271.25
8/1/2024	8/2/2024	145,000.00	3135G04Z3	FANNIE MAE	0.50%	6/17/2025	139,824.23		-5,213.91
8/1/2024	8/2/2024	10,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	9,474.42		-528.29
8/1/2024	8/2/2024	365,000.00	3137EAEX3	FREDDIE MAC	0.37%	9/23/2025	348,058.07		-17,181.23
8/1/2024	8/2/2024	50,000.00	912828ZC7	US TREASURY N/B	1.12%	2/28/2025	49,147.08		-1,172.46
8/1/2024	8/2/2024	50,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	47,403.36		-2,610.19
8/5/2024	8/6/2024	120,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	116,903.80		-2,455.70
8/5/2024	8/6/2024	270,000.00	91282CEC1	US TREASURY N/B	1.87%	2/28/2027	259,573.27		3,561.33
8/5/2024	8/6/2024	225,000.00	91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	206,782.18		7,857.74
8/5/2024	8/6/2024	350,000.00	91282CFM8	US TREASURY N/B	4.12%	9/30/2027	359,533.56		1,884.57
8/7/2024	8/8/2024	325,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	315,114.21		-8,203.13
8/7/2024	8/8/2024	400,000.00	91282CDL2	US TREASURY N/B	1.50%	11/30/2028	364,568.65		1,848.45
8/7/2024	8/8/2024	50,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	47,554.88		-2,357.82
8/12/2024	8/13/2024	75,000.00	91282CBZ3	US TREASURY N/B	1.25%	4/30/2028	68,704.99		2,333.09

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
8/12/2024	8/13/2024	65,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	61,865.30		-3,026.21
8/13/2024	8/14/2024	145,000.00	91282CFB2	US TREASURY N/B	2.75%	7/31/2027	140,937.64		-3,381.27
8/13/2024	8/14/2024	95,000.00	14913R2Q9	CATERPILLAR FINL SERVICE	1.15%	9/14/2026	89,407.51		-5,441.73
8/22/2024	8/23/2024	175,000.00	02665WFE6	AMERICAN HONDA FINANCE	4.90%	3/13/2029	182,599.86		3,859.66
8/29/2024	9/3/2024	60,000.00	91282CAZ4	US TREASURY N/B	0.37%	11/30/2025	57,299.81		-2,619.40
8/29/2024	9/3/2024	750,000.00	91282CBH3	US TREASURY N/B	0.37%	1/31/2026	712,291.10		-34,690.60
8/29/2024	9/3/2024	250,000.00	94988J6H5	WELLS FARGO BANK NA (CALLABLE)	4.81%	1/15/2026	252,506.17		902.50
8/29/2024	9/3/2024	115,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE)	1.20%	5/28/2026	109,523.32		-5,897.97
8/29/2024	9/3/2024	420,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	399,983.66		-20,325.09
9/23/2024	9/24/2024	170,000.00	69371RS80	PACCAR FINANCIAL CORP	4.60%	1/31/2029	175,514.80		4,585.64
9/23/2024	9/24/2024	200,000.00	09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	197,622.00		6,194.43
9/24/2024	9/25/2024	200,000.00	09247XAP6	BLACKROCK INC (CALLABLE)	3.25%	4/30/2029	197,470.06		6,018.41
9/25/2024	9/26/2024	390,000.00	478160CP7	JOHNSON & JOHNSON (CALLABLE)	0.95%	9/1/2027	362,391.79		5,008.46
9/26/2024	9/27/2024	115,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	117,885.74		2,532.10
9/26/2024	9/27/2024	130,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	133,320.49		1,814.21
9/26/2024	9/27/2024	35,000.00	89236TLY9	TOYOTA MOTOR CREDIT CORP	5.00%	3/19/2027	35,950.29		946.85

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
9/26/2024	9/27/2024	85,000.00	17275RBQ4	CISCO SYSTEMS INC (CALLABLE)	4.80%	2/26/2027	87,132.93		801.09
Total SELL		7,665,000.00					7,412,623.76		-95,346.61

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
TREASURY BILL DTD 10/05/2023 0.000% 10/03/2024	912797GW1	220,000.00	A-1+	P-1	9/26/2024	9/27/2024	219,832.43	4.57	0.00	219,944.14	219,943.24
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	300,000.00	AA+	Aaa	2/1/2023	2/3/2023	300,105.47	3.86	2,463.99	300,046.12	300,140.70
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	1,000,000.00	AA+	Aaa	9/3/2021	9/8/2021	1,040,156.25	0.70	2,075.41	1,012,435.80	971,055.00
US TREASURY N/B DTD 02/16/2016 1.625% 02/15/2026	912828P46	750,000.00	AA+	Aaa	3/1/2021	3/3/2021	784,189.45	0.69	1,556.56	759,482.38	728,291.25
US TREASURY N/B DTD 03/01/2021 0.500% 02/28/2026	91282CBQ3	600,000.00	AA+	Aaa	5/6/2021	5/10/2021	592,687.50	0.76	256.91	597,854.17	573,070.20
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	315,000.00	AA+	Aaa	6/2/2021	6/4/2021	314,630.86	0.77	988.65	314,881.28	300,664.98
US TREASURY N/B DTD 06/01/2021 0.750% 05/31/2026	91282CCF6	500,000.00	AA+	Aaa	6/2/2021	6/4/2021	498,945.31	0.79	1,260.25	499,648.63	476,211.00
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	475,000.00	AA+	Aaa	1/2/2024	1/4/2024	434,346.68	4.17	500.17	446,079.43	449,468.75
US TREASURY N/B DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	220,000.00	AA+	Aaa	1/4/2022	1/5/2022	214,104.69	1.35	141.30	217,574.56	208,209.32
US TREASURY N/B DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	550,000.00	AA+	Aaa	12/2/2021	12/6/2021	541,599.61	1.20	13.22	546,518.54	520,888.50
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	150,000.00	AA+	Aaa	2/11/2022	2/14/2022	145,417.97	1.92	630.12	147,931.54	142,617.15
US TREASURY N/B DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	120,000.00	AA+	Aaa	2/14/2022	2/15/2022	116,273.44	1.93	504.10	118,316.76	114,093.72
US TREASURY N/B DTD 01/31/2020 1.500% 01/31/2027	912828Z78	250,000.00	AA+	Aaa	4/1/2022	4/5/2022	237,958.98	2.57	631.79	244,177.67	238,222.75
US TREASURY N/B DTD 02/28/2022 1.875% 02/28/2027	91282CEC1	330,000.00	AA+	Aaa	3/4/2024	3/5/2024	306,977.35	4.39	529.87	311,412.90	316,838.61
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	165,000.00	AA+	Aaa	9/26/2024	9/27/2024	167,771.48	3.53	309.94	167,759.61	167,507.17

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	375,000.00	AA+	Aaa	5/3/2022	5/4/2022	371,367.19	2.96	4,315.56	373,123.78	367,192.50
US TREASURY N/B DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	100,000.00	AA+	Aaa	5/5/2022	5/11/2022	88,796.88	2.94	209.24	94,191.66	92,429.70
US TREASURY N/B DTD 05/15/2017 2.375% 05/15/2027	912828X88	425,000.00	AA+	Aaa	7/5/2022	7/6/2022	414,756.84	2.91	3,812.58	419,480.01	411,984.38
US TREASURY N/B DTD 05/31/2022 2.625% 05/31/2027	91282CET4	650,000.00	AA+	Aaa	6/2/2022	6/3/2022	641,087.89	2.92	5,734.12	645,248.18	634,004.15
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	60,000.00	AA+	Aaa	8/9/2022	8/10/2022	59,421.09	2.96	277.99	59,670.70	58,645.32
US TREASURY N/B DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	390,000.00	AA+	Aaa	9/25/2024	9/26/2024	357,840.23	3.49	166.99	357,985.58	356,987.28
US TREASURY N/B DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	100,000.00	AA+	Aaa	11/16/2022	11/17/2022	101,148.44	3.86	11.33	100,706.63	101,570.30
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	240,000.00	AA+	Aaa	12/12/2022	12/13/2022	240,815.63	3.80	3,125.41	240,519.61	242,015.52
US TREASURY N/B DTD 01/03/2023 3.875% 12/31/2027	91282CGC9	550,000.00	AA+	Aaa	1/3/2023	1/6/2023	548,281.25	3.94	5,386.04	548,879.98	555,049.00
US TREASURY N/B DTD 01/31/2023 3.500% 01/31/2028	91282CGH8	150,000.00	AA+	Aaa	1/31/2023	2/2/2023	149,068.36	3.64	884.51	149,378.40	149,607.45
US TREASURY N/B DTD 02/15/2018 2.750% 02/15/2028	9128283W8	1,750,000.00	AA+	Aaa	8/29/2024	9/3/2024	1,693,808.59	3.75	6,146.40	1,694,984.03	1,703,378.25
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	500,000.00	AA+	Aaa	12/1/2023	12/5/2023	440,605.47	4.22	481.70	452,161.87	460,703.00
US TREASURY N/B DTD 03/01/2021 1.125% 02/29/2028	91282CBP5	800,000.00	AA+	Aaa	8/1/2024	8/2/2024	724,312.50	3.99	770.72	727,564.30	737,124.80
US TREASURY N/B DTD 05/01/2023 3.500% 04/30/2028	91282CHA2	935,000.00	AA+	Aaa	5/1/2023	5/3/2023	930,398.05	3.61	13,694.70	931,702.44	932,260.45
US TREASURY N/B DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	200,000.00	AA+	Aaa	4/30/2024	5/2/2024	174,476.56	4.80	1,046.20	176,902.12	184,343.80
US TREASURY N/B DTD 05/15/2018 2.875% 05/15/2028	9128284N7	775,000.00	AA+	Aaa	5/18/2023	5/24/2023	746,724.61	3.68	8,416.02	754,438.91	756,079.15
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	800,000.00	AA+	Aaa	6/1/2023	6/2/2023	797,312.50	3.70	9,745.90	798,029.66	800,906.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 11/01/2021 1.375% 10/31/2028	91282CDF5	450,000.00	AA+	Aaa	12/1/2023	12/5/2023	393,855.47	4.22	2,589.33	403,286.00	412,330.05
US TREASURY N/B DTD 11/30/2021 1.500% 11/30/2028	91282CDL2	250,000.00	AA+	Aaa	1/2/2024	1/4/2024	222,685.55	3.97	1,260.25	226,816.25	229,863.25
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	250,000.00	AA+	Aaa	6/3/2024	6/4/2024	232,324.22	4.50	3,007.81	233,375.05	242,431.75
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	200,000.00	AA+	Aaa	9/24/2024	9/25/2024	194,250.00	3.56	2,406.25	194,269.27	193,945.40
US TREASURY N/B DTD 05/02/2022 2.875% 04/30/2029	91282CEM9	200,000.00	AA+	Aaa	9/23/2024	9/24/2024	194,179.69	3.57	2,406.25	194,202.50	193,945.40
Security Type Sub-Total		16,095,000.00					15,632,514.48	2.99	87,757.58	15,680,980.46	15,544,019.64
Negotiable CD											
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	365,000.00	A	A1	10/27/2022	10/31/2022	365,000.00	5.60	19,418.00	365,000.00	371,164.12
COOPERAT RABOBANK UA/NY DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	565,000.00	A+	Aa2	7/17/2023	7/20/2023	565,000.00	5.08	5,899.86	565,000.00	580,035.78
NATIXIS NY BRANCH DTD 09/20/2023 5.610% 09/18/2026	63873QP65	285,000.00	A+	A1	9/18/2023	9/20/2023	285,000.00	5.61	577.36	285,000.00	294,411.27
CREDIT AGRICOLE CIB NY DTD 02/05/2024 4.760% 02/01/2027	22536DWD6	300,000.00	A+	Aa3	2/1/2024	2/5/2024	300,000.00	4.76	9,480.33	300,000.00	302,977.20
Security Type Sub-Total		1,515,000.00					1,515,000.00	5.24	35,375.55	1,515,000.00	1,548,588.37
Municipal											
MISSISSIPPI ST-A-TXBL DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	130,000.00	AA	Aa2	7/24/2020	8/6/2020	130,000.00	0.57	306.04	130,000.00	129,550.33
CALIFORNIA ST DEPT OF DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	140,000.00	AAA	Aa1	7/30/2020	8/6/2020	140,000.00	0.56	261.33	140,000.00	139,019.16
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	9/3/2020	9/16/2020	220,000.00	1.26	691.90	220,000.00	214,746.62
FLORIDA ST BRD OF ADM DTD 09/16/2020 1.258% 07/01/2025	341271AD6	45,000.00	AA	Aa3	9/3/2020	9/16/2020	45,318.15	1.11	141.53	45,049.80	43,925.45

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES UN SD-B DTD 11/10/2021 1.455% 07/01/2026	544647FC9	115,000.00	NR	Aa2	10/28/2021	11/10/2021	115,000.00	1.46	418.31	115,000.00	110,093.18
CA ST UNIV TRUSTEES - DTD 08/09/2023 4.755% 11/01/2026	13077DTC6	85,000.00	AA-	Aa2	7/20/2023	8/9/2023	85,000.00	4.75	1,684.06	85,000.00	86,331.70
CONNECTICUT ST-A-TXBL DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	90,000.00	AA-	Aa3	6/1/2023	6/22/2023	90,000.00	4.51	1,532.04	90,000.00	91,939.86
Security Type Sub-Total		825,000.00					825,318.15	1.78	5,035.21	825,049.80	815,606.30
Federal Agency											
FEDERAL HOME LOAN BANK (CALLABLE) DTD 02/10/2021 0.830% 02/10/2027	3130AKYH3	315,000.00	AA+	WR	8/18/2022	8/19/2022	282,117.15	3.36	370.39	297,670.68	294,175.04
Security Type Sub-Total		315,000.00					282,117.15	3.36	370.39	297,670.68	294,175.04
Corporate											
NATIONAL RURAL UTIL COOP DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	55,000.00	A-	A2	1/31/2022	2/7/2022	54,998.35	1.88	154.69	54,999.81	54,416.56
STATE STREET CORP (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	185,000.00	A	A1	3/10/2022	3/14/2022	186,115.55	2.74	14.91	185,182.19	183,066.38
BANK OF AMERICA CORP (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	100,000.00	A-	A1	3/17/2022	3/22/2022	100,000.00	3.38	1,682.60	100,000.00	99,198.30
BANK OF NY MELLON CORP (CALLABLE) DTD 07/26/2022 4.414% 07/24/2026	06406RBJ5	30,000.00	A	A1	7/19/2022	7/26/2022	30,000.00	4.41	246.45	30,000.00	29,946.15
TRUIST FINANCIAL CORP (CALLABLE) DTD 07/28/2022 4.260% 07/28/2026	89788MAH5	125,000.00	A-	Baa1	7/25/2022	7/28/2022	125,000.00	4.26	931.88	125,000.00	124,491.25
STATE STREET CORP (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	215,000.00	A	A1	7/31/2023	8/3/2023	215,000.00	5.27	1,826.16	215,000.00	219,519.95
CITIBANK NA (CALLABLE) DTD 08/06/2024 4.929% 08/06/2026	17325FBJ6	250,000.00	A+	Aa3	8/1/2024	8/6/2024	250,782.50	4.76	1,882.60	250,722.53	253,676.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
WELLS FARGO BANK NA (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	375,000.00	A+	Aa2	8/2/2023	8/9/2023	374,970.00	5.45	3,065.63	374,981.47	383,889.00
BANK OF AMERICA NA (CALLABLE) DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	250,000.00	A+	Aa1	8/14/2023	8/18/2023	250,000.00	5.53	1,650.13	250,000.00	256,670.50
JPMORGAN CHASE & CO (CALLABLE) DTD 07/21/2016 2.950% 10/01/2026	46625HRV4	185,000.00	A-	A1	11/19/2021	11/23/2021	195,539.45	1.72	2,728.75	189,341.19	181,295.19
AMERICAN EXPRESS CO (CALLABLE) DTD 11/04/2021 1.650% 11/04/2026	025816CM9	195,000.00	BBB+	A2	11/19/2021	11/23/2021	194,676.30	1.69	1,313.81	194,863.14	185,370.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 11/02/2023 5.600% 11/13/2026	63743HFK3	110,000.00	A-	A2	10/30/2023	11/2/2023	109,961.50	5.61	2,361.33	109,972.50	113,262.93
GOLDMAN SACHS GROUP INC (CALLABLE) DTD 11/16/2016 3.500% 11/16/2026	38145GAH3	200,000.00	BBB+	A2	5/10/2024	5/14/2024	191,102.00	5.42	2,625.00	192,381.87	196,980.20
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.800% 02/26/2027	17275RBQ4	175,000.00	AA-	A1	8/5/2024	8/6/2024	177,135.00	4.29	816.67	177,009.47	178,801.35
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	315,000.00	AA	Aa2	6/25/2024	6/26/2024	295,822.80	4.71	322.00	297,573.94	304,804.71
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	115,000.00	A	A1	3/13/2024	3/18/2024	115,000.00	4.99	207.35	115,000.00	117,689.39
STATE STREET CORP (CALLABLE) DTD 03/18/2024 4.993% 03/18/2027	857477CL5	75,000.00	A	A1	3/15/2024	3/19/2024	74,853.75	5.06	135.23	74,878.29	76,753.95
MASTERCARD INC (CALLABLE) DTD 03/26/2020 3.300% 03/26/2027	57636QAR5	95,000.00	A+	Aa3	10/4/2022	10/6/2022	90,519.80	4.48	43.54	92,509.45	93,642.93
NIKE INC (CALLABLE) DTD 03/27/2020 2.750% 03/27/2027	654106AJ2	95,000.00	AA-	A1	6/24/2022	6/28/2022	91,257.00	3.66	29.03	93,037.61	92,550.80
HORMEL FOODS CORP (CALLABLE) DTD 03/08/2024 4.800% 03/30/2027	440452AK6	80,000.00	A-	A1	3/5/2024	3/8/2024	79,922.40	4.84	10.67	79,938.72	81,488.56
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	40,000.00	A+	A2	5/17/2022	5/20/2022	39,978.40	3.71	559.11	39,988.64	39,800.88

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
GOLDMAN SACHS BANK USA (CALLABLE) DTD 05/21/2024 5.414% 05/21/2027	38151LAG5	80,000.00	A+	A1	5/15/2024	5/21/2024	80,000.00	5.41	1,564.04	80,000.00	81,284.32
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	295,000.00	AA-	Aa2	6/4/2024	6/11/2024	295,413.00	5.04	4,585.37	295,373.77	303,080.94
NATIONAL AUSTRALIA BK/NY DTD 06/11/2024 5.087% 06/11/2027	63253QAJ3	305,000.00	AA-	Aa2	6/17/2024	6/18/2024	305,765.55	4.99	4,740.80	305,696.63	313,354.87
ANALOG DEVICES INC (CALLABLE) DTD 09/18/2023 3.450% 06/15/2027	032654BA2	205,000.00	A-	NR	9/26/2024	9/27/2024	202,308.35	3.96	2,082.46	202,319.27	202,117.70
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	110,000.00	A-	A3	7/8/2024	7/10/2024	109,858.10	4.95	1,212.75	109,868.22	112,381.39
AMERICAN HONDA FINANCE DTD 07/10/2024 4.900% 07/09/2027	02665WFK2	175,000.00	A-	A3	8/22/2024	8/23/2024	177,413.25	4.38	1,929.38	177,329.90	178,788.58
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	200,000.00	AA-	Aa3	7/17/2024	7/26/2024	199,994.00	4.60	1,661.11	199,994.77	203,836.00
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	195,000.00	A	A2	7/29/2024	8/1/2024	194,994.15	4.65	1,511.25	194,994.89	198,883.81
HONEYWELL INTERNATIONAL (CALLABLE) DTD 08/01/2024 4.650% 07/30/2027	438516CX2	120,000.00	A	A2	8/5/2024	8/6/2024	121,394.40	4.23	930.00	121,324.84	122,390.04
TRUIST FINANCIAL CORP (CALLABLE) DTD 08/03/2020 1.125% 08/03/2027	89788MAC6	105,000.00	A-	Baa1	8/3/2022	8/5/2022	91,905.45	3.90	190.31	97,556.94	96,458.25
PACCAR FINANCIAL CORP DTD 08/06/2024 4.450% 08/06/2027	69371RT30	95,000.00	A+	A1	8/1/2024	8/6/2024	94,873.65	4.50	645.87	94,879.95	96,426.90
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	235,000.00	A	A2	8/13/2024	8/16/2024	235,596.90	4.32	1,292.50	235,575.21	238,026.56
UNITED PARCEL SERVICE (CALLABLE) DTD 11/14/2017 3.050% 11/15/2027	911312BM7	330,000.00	A	A2	8/7/2024	8/8/2024	317,011.20	4.35	3,802.33	317,557.03	320,870.55
BP CAP MARKETS AMERICA (CALLABLE) DTD 05/17/2024 5.017% 11/17/2027	10373QBY5	200,000.00	A-	A1	5/16/2024	5/20/2024	200,006.00	5.02	3,734.88	200,005.58	205,616.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MORGAN STANLEY BANK NA (CALLABLE) DTD 01/18/2024 4.952% 01/14/2028	61690U8A1	300,000.00	A+	Aa3	4/30/2024	5/3/2024	295,740.00	5.38	3,177.53	296,173.99	304,455.60
PNC BANK NA (CALLABLE) DTD 01/22/2018 3.250% 01/22/2028	69353RFJ2	250,000.00	A	A2	7/18/2024	7/19/2024	236,117.50	5.00	1,557.29	236,851.16	241,805.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2024 5.040% 01/23/2028	46647PEA0	160,000.00	A-	A1	1/16/2024	1/23/2024	160,000.00	5.04	1,523.20	160,000.00	162,638.40
MORGAN STANLEY (CALLABLE) DTD 04/19/2024 5.652% 04/13/2028	61747YFP5	40,000.00	A-	A1	4/17/2024	4/19/2024	40,000.00	5.65	1,017.36	40,000.00	41,280.88
JPMORGAN CHASE & CO (CALLABLE) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	175,000.00	A-	A1	4/15/2024	4/22/2024	175,000.00	5.57	4,305.92	175,000.00	180,384.23
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	250,000.00	A+	Aa3	5/29/2024	5/30/2024	250,302.50	5.47	4,624.89	250,271.19	257,810.25
SALESFORCE INC (CALLABLE) DTD 07/12/2021 1.500% 07/15/2028	79466LAH7	225,000.00	A+	A1	8/5/2024	8/6/2024	202,531.50	4.28	712.50	203,338.97	206,134.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	370,000.00	A+	Aa3	9/26/2023	9/29/2023	370,000.00	5.80	119.28	370,000.00	391,434.84
COOPERAT RABOBANK UA/NY DTD 01/09/2024 4.800% 01/09/2029	21688ABC5	385,000.00	A+	Aa2	1/2/2024	1/9/2024	384,711.25	4.82	4,209.33	384,750.06	394,757.06
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	130,000.00	A	A2	2/6/2024	2/8/2024	129,827.10	4.63	880.39	129,847.37	133,076.19
TEXAS INSTRUMENTS INC (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	882508CG7	75,000.00	A+	Aa3	2/5/2024	2/8/2024	74,920.50	4.62	507.92	74,930.07	76,901.03
LOCKHEED MARTIN CORP (CALLABLE) DTD 01/29/2024 4.500% 02/15/2029	539830CC1	205,000.00	A-	A2	3/5/2024	3/7/2024	202,449.80	4.78	1,178.75	202,713.64	208,652.07
CUMMINS INC (CALLABLE) DTD 02/20/2024 4.900% 02/20/2029	231021AV8	200,000.00	A	A2	2/26/2024	2/28/2024	199,196.12	4.99	1,116.11	199,282.55	206,665.00
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	100,000.00	A	A2	2/15/2024	2/22/2024	100,241.00	4.85	530.83	100,214.25	103,317.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BRISTOL-MYERS SQUIBB CO (CALLABLE) DTD 02/22/2024 4.900% 02/22/2029	110122EF1	85,000.00	A	A2	2/14/2024	2/22/2024	84,821.50	4.95	451.21	84,841.07	87,820.13
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	210,000.00	AA-	A1	2/21/2024	2/26/2024	209,926.50	4.86	990.21	209,934.96	217,097.79
ASTRAZENECA FINANCE LLC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	04636NAL7	115,000.00	A+	A2	2/21/2024	2/26/2024	114,879.25	4.87	542.26	114,892.29	118,538.09
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	35,000.00	AA-	Aa3	3/5/2024	3/14/2024	34,936.65	4.74	77.68	34,943.01	35,979.48
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	100,000.00	A+	A1	4/2/2024	4/4/2024	99,704.04	4.87	2,360.00	99,730.50	103,235.50
TOYOTA MOTOR CREDIT CORP DTD 05/16/2024 5.050% 05/16/2029	89236TMF9	125,000.00	A+	A1	5/13/2024	5/16/2024	124,732.50	5.10	2,367.19	124,750.51	129,579.50
JOHN DEERE CAPITAL CORP DTD 06/11/2024 4.850% 06/11/2029	24422EXT1	300,000.00	A	A1	6/6/2024	6/11/2024	299,514.00	4.89	4,445.83	299,540.72	309,591.90
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	115,000.00	A-	A2	7/9/2024	7/10/2024	116,026.95	4.94	2,319.65	115,984.52	119,310.20
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	200,000.00	A	A2	6/18/2024	6/25/2024	199,362.00	4.82	2,533.33	199,393.02	206,011.80
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	100,000.00	A	A2	6/17/2024	6/25/2024	99,355.00	4.90	1,266.67	99,385.79	103,005.90
TOYOTA MOTOR CREDIT CORP DTD 08/09/2024 4.550% 08/09/2029	89236TMK8	55,000.00	A+	A1	8/6/2024	8/9/2024	54,888.35	4.60	361.47	54,891.27	55,885.12
ELI LILLY & CO (CALLABLE) DTD 08/14/2024 4.200% 08/14/2029	532457CQ9	65,000.00	A+	A1	8/12/2024	8/14/2024	64,857.65	4.25	356.42	64,861.25	65,585.91
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.375% 08/16/2029	14913UAQ3	65,000.00	A	A2	8/12/2024	8/16/2024	64,823.85	4.44	355.47	64,827.91	65,926.97
PACCAR FINANCIAL CORP DTD 09/26/2024 4.000% 09/26/2029	69371RT48	150,000.00	A+	A1	9/23/2024	9/26/2024	149,691.00	4.05	83.33	149,691.93	149,521.05
Security Type Sub-Total		10,500,000.00					10,407,725.31	4.70	96,462.61	10,415,899.82	10,617,234.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	225,000.00	AA+	Aaa	4/11/2023	4/14/2023	215,683.59	4.32	514.69	220,588.43	220,800.60
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	390,000.00	AA+	Aaa	4/6/2023	4/12/2023	373,577.34	3.98	862.23	380,739.41	380,188.38
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	269,779.88	AA+	Aaa	5/19/2023	5/24/2023	261,475.71	4.29	752.46	264,682.79	265,688.67
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	410,000.00	AA+	Aaa	5/18/2023	5/23/2023	398,148.44	4.28	1,171.92	402,523.30	405,091.89
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	400,000.00	AA+	Aaa	8/16/2023	8/18/2023	377,312.50	4.94	1,074.67	384,361.89	393,299.60
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	405,000.00	AA+	Aaa	6/8/2023	6/13/2023	388,088.09	4.42	1,094.51	393,773.99	397,566.23
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	205,000.00	AA+	Aaa	7/1/2024	7/5/2024	194,774.02	4.90	564.26	195,437.40	201,358.58
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	302,538.25	AA+	Aaa	7/19/2023	7/27/2023	302,530.66	4.78	1,204.35	302,532.48	307,284.47
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	375,000.00	AA+	Aaa	7/13/2023	7/20/2023	378,745.50	4.59	1,505.94	377,836.03	384,661.88
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	358,334.05	AA+	Aaa	7/18/2023	7/31/2023	352,259.17	4.58	1,251.18	353,681.38	359,638.39
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	380,000.00	AA+	Aaa	10/11/2023	10/19/2023	371,664.32	5.25	1,501.00	373,129.93	389,551.30
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	380,000.00	AA+	Aaa	9/7/2023	9/14/2023	374,378.66	4.99	1,472.50	375,452.32	387,889.94
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	280,000.00	AA+	Aaa	10/25/2023	10/31/2023	271,072.76	5.60	1,131.67	272,445.54	287,903.56
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	380,000.00	AA+	Aaa	9/20/2023	9/28/2023	375,457.86	5.07	1,520.00	376,226.89	389,775.88
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	210,000.00	AA+	Aaa	11/28/2023	12/7/2023	209,396.67	4.93	850.50	209,487.51	216,042.75
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	140,000.00	AA+	Aaa	11/14/2023	11/21/2023	139,595.26	5.14	591.38	139,658.74	145,041.12
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	190,000.00	AA+	Aaa	12/11/2023	12/21/2023	191,774.22	4.79	791.67	191,522.38	196,471.59

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	400,000.00	AA+	Aaa	6/3/2024	6/6/2024	393,750.00	4.95	1,524.00	394,142.77	407,520.80
FHMS KJ43 A1 DTD 12/01/2022 4.377% 12/01/2028	3137H9MM8	329,771.59	AA+	Aaa	1/2/2024	1/5/2024	327,221.01	4.55	1,202.84	327,600.04	332,219.49
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	320,000.00	AA+	Aaa	7/16/2024	7/25/2024	321,965.12	4.58	1,258.67	321,928.96	328,607.04
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	390,000.00	AA+	Aaa	6/5/2024	6/13/2024	389,998.83	4.80	1,560.98	390,000.00	401,524.11
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	360,000.00	AA+	Aaa	8/7/2024	8/15/2024	363,367.44	4.33	1,362.90	363,289.83	367,159.32
Security Type Sub-Total		7,100,423.77					6,972,237.17	4.71	24,764.32	7,011,042.01	7,165,285.59
ABS											
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	7,965.50	AAA	NR	4/13/2021	4/21/2021	7,963.78	0.52	1.84	7,965.01	7,935.63
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	59,125.04	AAA	Aaa	7/21/2021	7/28/2021	59,115.31	0.56	14.45	59,121.64	58,278.90
HAROT 2022-2 A3 DTD 08/24/2022 3.730% 07/20/2026	43815PAC3	41,894.68	AAA	NR	8/15/2022	8/24/2022	41,892.18	3.73	56.43	41,893.53	41,669.50
DTRT 2023-1 A3 DTD 09/27/2023 5.900% 03/15/2027	233868AC2	230,000.00	NR	Aaa	9/20/2023	9/27/2023	229,996.48	5.90	603.11	229,997.90	233,346.04
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	200,867.01	AAA	NR	7/12/2022	7/20/2022	200,862.28	3.97	354.42	200,864.47	199,947.24
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	101,658.84	AAA	Aaa	8/2/2022	8/10/2022	101,651.56	3.66	165.37	101,654.83	100,973.25
MBART 2023-1 A3 DTD 01/25/2023 4.510% 11/15/2027	58770AAC7	98,607.01	AAA	NR	1/18/2023	1/25/2023	98,595.18	4.51	197.65	98,599.33	98,619.04
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	100,000.00	AAA	NR	3/28/2023	3/31/2023	99,989.57	4.65	206.67	99,992.78	100,250.30
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	245,000.00	AAA	NR	8/15/2023	8/22/2023	244,949.48	5.42	478.63	244,961.95	248,523.35
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	65,000.00	AAA	NR	7/11/2023	7/18/2023	64,988.48	5.47	59.26	64,991.49	65,807.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	240,000.00	NR	Aaa	4/4/2023	4/11/2023	239,986.08	4.31	459.73	239,990.24	240,420.48
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	380,000.00	AAA	Aaa	5/31/2023	6/2/2023	381,796.09	4.89	844.44	381,305.32	382,903.58
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	80,000.00	AAA	NR	7/11/2023	7/19/2023	79,996.53	5.48	194.84	79,997.41	81,216.40
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	245,000.00	AAA	NR	5/17/2023	5/24/2023	244,943.82	4.45	481.29	244,959.10	245,964.32
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	130,000.00	AAA	NR	6/8/2023	6/16/2023	129,970.57	4.79	276.76	129,978.31	131,327.43
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	115,000.00	AAA	NR	6/21/2023	6/26/2023	114,998.45	5.23	267.31	114,998.85	116,388.40
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	110,000.00	AAA	NR	6/7/2023	6/14/2023	109,990.24	4.87	238.09	109,992.81	111,310.21
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	140,000.00	NR	Aaa	7/11/2023	7/19/2023	139,976.13	5.48	339.73	139,982.07	141,857.10
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	80,000.00	AAA	Aaa	7/11/2023	7/19/2023	79,996.91	5.45	181.67	79,997.67	81,195.12
HDMOT 2023-B A3 DTD 09/27/2023 5.690% 08/15/2028	41285YAC9	355,000.00	AAA	Aaa	9/20/2023	9/27/2023	354,919.73	5.74	897.76	354,386.25	361,667.61
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	265,000.00	AAA	Aaa	8/15/2023	8/23/2023	264,983.57	5.53	651.31	264,987.22	268,756.64
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	305,000.00	AAA	NR	9/7/2023	9/15/2023	304,915.45	5.17	699.47	304,931.39	311,587.09
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	315,000.00	AAA	NR	9/12/2023	9/19/2023	314,985.92	5.24	732.20	314,840.53	322,211.30
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/16/2029	161571HV9	335,000.00	AAA	NR	1/24/2024	1/31/2024	334,948.98	4.60	684.89	334,955.72	339,222.34
WFCIT 2024-A1 A DTD 03/01/2024 4.940% 02/15/2029	92970QAA3	390,000.00	AAA	Aaa	2/21/2024	3/1/2024	389,894.15	4.95	802.75	389,934.29	398,115.90

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
FORDO 2024-B A3 DTD 06/24/2024 5.100% 04/15/2029	34531QAD1	185,000.00	AAA	Aaa	6/18/2024	6/24/2024	184,998.30	5.10	419.33	184,998.50	188,980.46
Security Type Sub-Total		4,820,118.09					4,821,305.22	4.95	10,309.40	4,820,278.61	4,878,475.32
Managed Account Sub Total		41,170,541.86					40,456,217.48	4.04	260,075.06	40,565,921.38	40,863,384.34
Securities Sub Total		\$41,170,541.86					\$40,456,217.48	4.04%	\$260,075.06	\$40,565,921.38	\$40,863,384.34
Accrued Interest											\$260,075.06
Total Investments											\$41,123,459.40

Important Disclosures

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

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COUNCIL AGENDA

October 22, 2024

TO: The Honorable Mayor and City Council

SUBJECT: Community Safety Commission Recommendation – Removal of Disabled Person Parking

INTRODUCTION

The Community Safety Commission met on October 7 to consider various community safety matters that included the consideration of removal of the disabled person parking space at 5515 Bellflower Boulevard.

STATEMENT OF FACT

The Public Works Department recently conducted a survey of all disabled person parking spaces in the city. During the survey, staff observed that the disabled person parking space at 5515 Bellflower Boulevard had been removed, although a request for removal was never received. Staff observed the location and confirmed that the original requestor no longer lives there. Since the physical removal was already completed, Staff recommended approving removal of the space so that the resolution will be rescinded.

The Community Safety Commission, at their regular meeting on October 7, approved recommending removal.

RECOMMENDATION

The Community Safety Commission recommends that the City Council adopt the attached resolution authorizing removal of the disabled person designated parking space at 5515 Bellflower Boulevard.


Kelli Pickler
Director of Public Works


Thaddeus McCormack
City Manager

RESOLUTION NO. 2024-62

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKEWOOD RESCINDING A RESOLUTION ESTABLISHING A DISABLED PERSON DESIGNATED PARKING SPACE WITHIN THE CITY OF LAKEWOOD

THE CITY COUNCIL OF THE CITY OF LAKEWOOD DOES RESOLVE AS FOLLOWS:

SECTION 1. Resolution No. 2010-6 entitled:

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKEWOOD ESTABLISHING A PHYSICALLY HANDICAPPED PERSONS DESIGNATED PARKING SPACE ON THE WEST SIDE OF BELLFLOWER BOULEVARD WEST SERVICE ROAD WITHIN THE CITY OF LAKEWOOD

is hereby rescinded.

SECTION 2. This resolution has been adopted pursuant to a Community Safety Commission recommendation.

ADOPTED AND APPROVED THIS 22ND DAY OF OCTOBER, 2024.

Mayor

ATTEST:

City Clerk

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COUNCIL AGENDA

October 22, 2024

TO: The Honorable Mayor and City Council

SUBJECT: Notice of Completion – Public Works Contract 17-09
Mayfair Park Stormwater Capture Project

INTRODUCTION

Sukut Construction LLC, the general contractor on Public Works Contract 17-09, has completed work for the project. This project was funded through a \$15M Caltrans grant which the City Council accepted along with its approval of a Cooperative Implementation Agreement with Caltrans on June 14, 2016. There are no matching funds or cost share required from the City.

STATEMENT OF FACT

Construction Contract: On February 13, 2018, Council awarded a contract to Sukut Construction LLC (Sukut), in the amount of \$10,045,200 plus \$130,000 to execute bid additive items to install sod in lieu of seeding in both the baseball and T-ball fields bringing the total contract amount at time of award to \$10,175,200. At the time of the bid award, Council also authorized staff to approve a cumulative total of contract change orders, as needed, not to exceed \$1,500,000. On April 27, 2021 the City Council approved an additional \$650,000 in change order authority, bringing the Change Order authorization total to \$2,150,000 and the total construction project authorization to \$12,325,200. Forty-five (45) change orders (COs) were negotiated throughout the construction resulting in a final contract amount of \$11,794,311.14. One of these change orders, in the amount of \$38,000, was funded through general fund for Mayfair Picnic Shelter re-roof.

On May 25, 2021, Caltrans issued final grant payment in an amount totaling \$15,000,000. The contract was substantially completed in September 2023 and the contractor was paid for all work and change orders on the project minus the retention amount of 5%. Since that time, Sukut Construction's staff and subcontractors have addressed all items on the project punch list, and continue to address items under the warranty phase of the work. Staff now recommends accepting the work performed by Sukut Construction, issuing the Notice of Completion (NOC) for this project and authorization of the release of retention.

Construction Management:

Willdan Engineering has an on-call agreement with the City for engineering services, and when the Mayfair Project was initiated in October 2016, they were authorized to assist city staff during the design phase to ensure that the lessons learned during the first stormwater capture project at Bolivar Park were taken into account in the Mayfair project design. Later, in February 2018 Willdan received authorization to provide construction management services for the project and subsequent authorizations for construction management in January 2020, October 2020,

January 2021, and February 2023. The last budget amendment was based on anticipated project start-up, commissioning and completion by October 2023. However, due to the longer than anticipated period required for the contractor to complete project punchlist items, the project extended to October 2024, resulting in nearly one-year in additional construction management services coordinating with the contractor and assisting the City in analyzing and developing solutions to complete the outstanding punchlist items including final testing of the system. Willdan should be authorized additional compensation up to an amount of \$69,908 for services from October 2023 to project completion.

RECOMMENDATION

It is the recommendation of Staff that the City Council:

- (1) Accept the work performed by Sukut Construction as complete, inclusive of change orders, in a final contract amount of \$11,794,311.14; authorize the release of retention; and authorize the City Clerk to file the Notice of Completion for Public Works Contract 2017-09.
- (2) Ratify the expense of Willdan Engineering, Inc providing additional Construction Management services in an amount of \$69,908 under their existing on-call Engineering Services Agreement and authorize the Mayor to sign the authorization.


Kelli Pickler
Director of Public Works


Thaddeus McCormack
City Manager

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COUNCIL AGENDA

October 22, 2024

TO: Honorable Mayor and City Council

SUBJECT: Approval of Professional Services Agreement with Tetra Tech, Inc. to Provide Professional Engineering Services for FY 24-25 Water Main Replacement Project

INTRODUCTION

Continuing the replacement of aging water mains is an important part of maintaining our water infrastructure. The next phase of water main replacement will be to continue upgrading undersized, cast iron pipes that have recorded excessive leak history with new PVC piping. The improvements will enhance water quality, fire protection and water supply reliability to the water distribution system.

STATEMENT OF FACT

On October 22, 2013, the City Council approved a contract with Tetra Tech, Inc. (TTI) for \$285,000 to provide Engineering Services for Multiple Year Water Main Replacement Projects. The contract allowed staff to plan multi-year water main design and construction projects. This contract expired on June 30, 2019.

On June 11, 2019, the City Council extended TTI's contract to June 30, 2020 and carried forward the remaining balance of \$48,595 to provide design for approximately 10 miles of undersized water mains as recommended in the City's 2017 Water Master Plan.

In May 2020, TTI submitted design plans for five (5) water main replacement projects totaling approximately 10 miles in length in various areas as identified by the 2017 Water Master Plan. During the City's review, it was decided that all five projects were to be placed on hold until further notice, pending needs assessment, budget allocation and replacement priorities.

On February 28, 2023, the City Council approved a contract with TTI for \$19,600 to complete final design for one of the five projects totaling approximately 12,400-feet of pipelines within the areas generally bounded by: *Candlewood St. to the North, Obispo Ave. to the West, Downey Ave. to the East, and Del Amo Blvd. to the South as well as a section of Sandwood St.* Construction work associated with this project was completed on December 18, 2023 by All Cities Engineering, Inc. and a Notice of Completion was approved by City Council and filed on February 13, 2024.

Staff has requested TTI to finalize design plans for a second project totaling approximately two (2) miles of pipelines that are undersized with the highest leak history in the areas of:

Hayter Ave., between Candlewood St. and Del Amo Blvd., portions of Downey Ave. Allred St., Deerford St., Castana Ave., Oliva Ave., Pimenta Ave., Canehill Ave. and Clubhouse Dr.

The scope of work for this project also include conducting site visits to incorporate any changes in the existing conditions, provide construction cost estimate, bidding assistance, engineering support during construction and as-built/record drawings upon project completion.

Final design plans and project specifications suitable for construction are anticipated to be completed by January 31, 2025. Staff recommends approval of a professional services agreement with TTI to complete the next two (2) miles of pipeline replacement project.

At its October 1, 2024 meeting, the Water Resources Committee discussed this item and supported staff's recommendation.

FISCAL IMPACT

The City's Water Fund has adequate reserve to cover this appropriation for FY 2024-25 into account 75009923-58871-50060 (Architectural/Engineering-Water Main Replacement).

RECOMMENDATION

Staff recommends that the City Council:

1. Approve a Professional Services Agreement with Tetra Tech Inc. for a not-to-exceed amount of \$49,955 to Provide Professional Engineering Services for the FY 24-25 Water Main Replacement Project; and
2. Appropriate \$49,955 of Water Reserve Funds and authorize the Mayor to execute agreement on behalf of the City.



Derek Nguyen, PhD., P.E.
Director of Water Resources



Thaddeus McCormack
City Manager

**CITY OF LAKEWOOD
PROFESSIONAL SERVICES AGREEMENT
WITH TETRA TECH, INC.**

This Professional Services Agreement (“Agreement”) is made and effective as of October 22, 2024 (the “Effective Date”), by and between the City of Lakewood, a California municipal corporation, (the “City”) and Tetra Tech, Inc., a California corporation (“Consultant”). In consideration of the mutual covenants and conditions set forth herein, the parties agree as follows:

1. TERM

This Agreement shall commence on the Effective Date, and shall remain and continue in effect until June 30, 2026, and may be renewed by City with the concurrence of Consultant for any successive one or two-year term, unless sooner terminated pursuant to the provisions of this Agreement.

2. SERVICES

Consultant shall perform the services described and set forth in Consultant’s Proposal attached hereto as Exhibit A (“Services”), incorporated herein as though set forth in full.

3. PERFORMANCE

Consultant shall at all times faithfully, competently and to the best of Consultant’s ability, experience, and talent, perform all tasks described herein. Consultant shall employ, at a minimum, generally accepted standards and practices utilized by persons engaged in providing similar services as are required of Consultant under this Agreement.

4. CITY MANAGEMENT

The City Manager or designee shall represent the City in all matters pertaining to the administration of this Agreement.

5. PAYMENT

- A. The City agrees to pay Consultant for Services satisfactorily performed in accordance with the fees set forth in Exhibit A, in an amount not to exceed \$49,955.
- B. Consultant shall not be compensated for any services rendered in connection with its performance of this Agreement which are in addition to those set forth herein, unless such additional services are authorized in advance and in writing by the City Manager or designee. Consultant shall be compensated for any additional services in the amounts and in the manner as agreed to in

writing by the City and Consultant at the time the City's written authorization is given to Consultant for the performance of said services.

- C. Consultant will submit invoices monthly for actual Services performed. Payment shall be made within thirty (30) days of receipt of each invoice as to all non-disputed fees. If the City disputes any of Consultant's Services or fees, it shall give written notice to Consultant within thirty (30) days of receipt of an invoice of any disputed fees set forth on the invoice. Any final payment under this Agreement shall be made within forty-five (45) days of receipt of an invoice therefor.

6. SUSPENSION OR TERMINATION OF AGREEMENT WITHOUT CAUSE

- A. The City may at any time, for any reason, without cause, suspend or terminate this Agreement, or any portion hereof, by giving at least thirty (30) days prior written notice to Consultant. Upon receipt of said notice, Consultant shall immediately cease all Services under this Agreement, unless the notice provides otherwise. If the City suspends or terminates a portion of this Agreement, such suspension or termination shall not make void or invalidate the remainder of this Agreement.
- B. In the event this Agreement is terminated pursuant to this section, the City shall pay to Consultant the actual value of the Services performed up to the time of termination, unless the City disputes any of the Services performed or fees. Upon termination of the Agreement pursuant to this section, Consultant will submit an invoice to the City pursuant to Section 5.

7. DEFAULT OF CONSULTANT

If the City determines that Consultant is in default in the performance of any of the terms or conditions of this Agreement, the City shall serve Consultant a written notice of the default. Consultant shall have seven (7) days after service of said notice to cure the default. In the event that Consultant fails to cure the default within such period of time or fails to present the City with a written plan for the diligent cure of default if such default cannot be cured within seven days, the City shall have the right, notwithstanding any other provision of this Agreement, to terminate this Agreement without further notice and without prejudice to any other remedy to which it may be entitled at law, in equity or under this Agreement. The City shall also have the right to offset against the amount of any fees due to Consultant any costs incurred by the City as a result of Consultant's default.

8. OWNERSHIP OF DOCUMENTS

- A. Consultant shall maintain complete and accurate records with respect to tasks, costs, expenses, receipts, and other such information required by the City that relate to the performance of Services under this Agreement. Consultant shall maintain adequate records of Services provided in sufficient detail to permit an evaluation of Services. All such records shall be maintained in accordance with

generally accepted accounting principles and shall be clearly identified and readily accessible. Consultant shall provide free access to the representatives of the City or its designees at reasonable times to such books and records; shall give the City the right to examine and audit said books and records; shall permit the City to make transcripts or copies therefrom as necessary; and shall allow inspection of all Services, data, documents, proceedings, and activities related to this Agreement. Such records, together with supporting documents, shall be maintained for a period of three (3) years after receipt of final payment.

- B. Upon completion of, or in the event of termination or suspension of this Agreement, all original documents, designs, drawings, maps, models, computer files, surveys, notes, and other documents prepared in the course of providing the Services shall become the sole property of the City and may be used, reused, or otherwise disposed of by the City without the permission of Consultant. With respect to computer files, Consultant shall make available to the City, at the Consultant's office and upon reasonable written request by the City, the necessary computer software and hardware for purposes of accessing, compiling, transferring, copying and/or printing computer files. Consultant hereby grants to the City all right, title, and interest, including any copyright, in and to the documents, designs, drawings, maps, models, computer files, surveys, notes, and other documents prepared by Consultant in the course of providing the Services under this Agreement.

9. INDEMNIFICATION AND DEFENSE

- A. Indemnity.

To the fullest extent permitted by law, Consultant shall indemnify and hold harmless the City and any and all of its officials, officers, employees, agents, and/or volunteers ("Indemnified Parties") from and against any and all losses, liabilities, damages, costs and expenses, including attorney's fees and costs, caused in whole or in part by the acts, errors, or omissions of Consultant, its officers, agents, employees, subcontractors, or sub-Consultants (or any agency or individual that Consultant shall bear the legal liability thereof) in the performance of Services under this Agreement.

- B. Duty to Defend.

In the event the City, its officials, officers, employees, agents, and/or volunteers are made a party to any claim, action, lawsuit, or other adversarial proceeding ("Action") arising from the performance of the Services under this Agreement, whether or not Consultant is named in such Action, and upon demand by the City, Consultant shall defend the City at Consultant's sole cost, or at the City's option, to reimburse the City for its costs of defense, including reasonable attorney's fees and costs incurred in the defense.

- C. Payment by the City for Services is not a condition precedent to enforcement of this section. Consultant's duty to defend, indemnify, and hold harmless the City shall not extend to the City's sole or active negligence. In the event of any dispute between Consultant and the City as to whether liability arises from the sole or active negligence of the City or its officials, officers, employees, agents, and/or volunteers, Consultant will be obligated to pay for the City's defense until such time as a final judgment has been entered adjudicating the City as solely or actively negligent. Consultant will not be entitled in the absence of such a determination to any reimbursement of defense costs including, but not limited to, attorney's fees, expert fees and costs of litigation.

10. INSURANCE

Consultant shall maintain prior to the beginning of and for the duration of this Agreement insurance coverage as specified in Exhibit B attached hereto and made a part of this Agreement.

11. INDEPENDENT CONSULTANT

- A. Consultant is and shall at all times remain as to the City a wholly independent Consultant and/or independent contractor. The personnel performing the services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Neither the City nor any of its officers, employees, or agents shall have control over the conduct of Consultant or any of Consultant's officers, employees, agents, subcontractors, or sub-Consultants, except as set forth in this Agreement. Consultant shall not at any time or in any manner represent that Consultant or any of Consultant's officers, employees, agents, subcontractors, or sub-Consultants are in any manner officers, employees, or agents of the City. Consultant shall not incur or have the power to incur any debt, obligation, or liability whatever against the City, or bind the City in any manner.
- B. No employee benefits shall be available to Consultant in connection with the performance of this Agreement. Except for the fees paid to Consultant as provided in the Agreement, the City shall not pay salaries, wages, or other compensation to Consultant for performing services hereunder for the City. The City shall not be liable for compensation or indemnification to Consultant for injury or sickness arising out of performing services hereunder. Consultant shall secure, at its sole expense, and be responsible for any and all payment of Income Tax, Social Security, State Disability Insurance Compensation, Unemployment Compensation, and other payroll deductions for Consultant and its officers, agents, and employees, and all business licenses, if any are required, in connection with the services to be performed hereunder. Consultant shall indemnify and hold the City harmless from any and all taxes, assessments, penalties, and interest asserted against the City by reason of the independent Consultant relationship created by this Agreement. Consultant further agrees to indemnify and hold the City harmless from any failure of Consultant to comply

with the applicable worker's compensation laws. The City shall have the right to offset against the amount of any fees due to Consultant under this Agreement as a result of Consultant's failure to promptly pay to the City any reimbursement or indemnification arising under this paragraph.

- C. In the event that Consultant or any employee, agent, subcontractor, or sub-Consultant of Consultant providing Services under this Agreement claims or is determined by a court of competent jurisdiction or the California Public Employees Retirement System (PERS) to be eligible for enrollment in PERS as an employee of the City, Consultant shall indemnify, defend, and hold harmless the City for the payment of any employee and/or employer contributions for PERS benefits on behalf of Consultant or its employees, agents, subcontractors, or sub-Consultants, as well as for the payment of any penalties and interest on such contributions, which would otherwise be the responsibility of the City.
- D. Notwithstanding any other agency, state or federal policy, rule, regulation, law or ordinance to the contrary, Consultant and any of its employees, agents, subcontractors, and sub-Consultants providing service under this Agreement shall not qualify for or become entitled to, and hereby agree to waive any claims to, any compensation, benefit, or any incident of employment by the City, including but not limited to eligibility to enroll in PERS as an employee of the City and entitlement to any contribution to be paid by City for employer contribution and/or employee contributions for PERS benefits.

12. LEGAL RESPONSIBILITIES

Consultant shall keep itself informed of State and Federal laws and regulations which in any manner affect those employed by it or in any way affect the performance of Services pursuant to this Agreement. Consultant shall at all times observe and comply with all such laws and regulations. The City and its officials, officers, employees, and agents, shall not be liable at law or in equity occasioned by failure of Consultant to comply with this Section.

13. UNDUE INFLUENCE

Consultant declares and warrants that no undue influence or pressure was used against or in concert with any officer or employee of the City in connection with the award, terms or implementation of this Agreement, including any method of coercion, confidential financial arrangement, or financial inducement. No officer or employee of the City has or will receive compensation, directly or indirectly, from Consultant, or from any officer, employee or agent of Consultant, in connection with this Agreement or any Services to be conducted as a result of this Agreement. Violation of this section shall be a material breach of this Agreement entitling the City to any and all remedies at law or in equity.

14. NO BENEFIT TO ARISE TO LOCAL EMPLOYEES

No member, officer, or employee of the City, or their designees or agents, and no public official who exercises authority over or responsibilities with respect to the Services during his/her tenure or for one year thereafter, shall have any interest, direct or indirect, in any Agreement or sub-agreement, or the proceeds thereof, for Services to be performed under this Agreement.

15. RELEASE OF INFORMATION/CONFLICTS OF INTEREST

- A. All information gained by Consultant in performance of this Agreement shall be considered confidential and shall not be released by Consultant without the City's prior written authorization, unless the information is clearly public. Consultant, its officers, employees, agents, subcontractors, or sub-Consultants, shall not without written authorization from the City Manager or designee, or unless requested by the City's attorney, voluntarily provide declarations, letters of support, testimony at depositions, response to interrogatories, or other information concerning the Services performed under this Agreement or relating to the City. Response to a subpoena or court order shall not be considered "voluntary" provided Consultant gives the City notice of such court order or subpoena.
- B. Consultant shall promptly notify the City should Consultant, its officers, employees, agents, subcontractors, and/or sub-Consultants be served with any summons, complaint, notice of deposition, request for documents, interrogatories, request for admissions, or other discovery request ("Discovery"), court order, or subpoena from any person or party regarding this Agreement and the Services performed hereunder or the City, unless the City is a party to any lawsuit, arbitration, or administrative proceeding connected to such Discovery, or unless Consultant is prohibited by law from informing the City of such Discovery. The City retains the right, but has no obligation, to represent Consultant and/or be present at any deposition, hearing, or similar proceeding as allowed by law. Unless the City is a party to the lawsuit, arbitration, or administrative proceeding and is adverse to Consultant in such proceeding, Consultant agrees to cooperate fully with the City and to provide the opportunity to review any response to discovery requests provided by Consultant. However, the City's right to review any such response does not imply or mean the right by the City to control, direct, or rewrite said response, or that the City has an obligation to review any such response or verifies any response it has reviewed.

16. NOTICES

Any notices which either party may desire to give to the other party under this Agreement must be in writing and may be given either by (i) personal service, (ii) delivery by a reputable document delivery service, such as but not limited to, Federal Express, which provides a receipt showing date and time of delivery, or (iii) mail by the United States Postal Service, certified mail, postage prepaid, return

receipt requested, addressed to the address of the party as set forth below or at any other address as that party may later designate by notice:

To the City: City of Lakewood
5050 Clark Avenue
Lakewood, CA 90712
Attention: Director of Water Resources

To Consultant: Tetra Tech, Inc.
17885 Von Karman Avenue, Suite 500
Irvine, CA 92614-5227
Attention: Tom Epperson, PE

17. ASSIGNMENT

Consultant shall not assign the performance of this Agreement, nor any part thereof, nor any monies due hereunder, without prior written consent of the City. Before retaining or contracting with any subcontractor or sub-Consultant for any services under this Agreement, Consultant shall provide the City with the identity of the proposed subcontractor or sub-Consultant, a copy of the proposed written contract between Consultant and such subcontractor or sub-Consultant which shall include and indemnity provision similar to the one provided herein and identifying the City as an indemnified party, or an incorporation of the indemnity provision provided herein, and proof that such proposed subcontractor or sub-Consultant carries insurance at least equal to that required by this Agreement or obtain a written waiver from the City for such insurance.

18. LICENSES

At all times during the term of this Agreement, Consultant shall have in full force and effect all licenses required of it by law for the performance of the Services described in this Agreement.

19. GOVERNING LAW

The City and Consultant understand and agree that the laws of the State of California shall govern the rights, obligations, duties, and liabilities of the parties to this Agreement and also govern the interpretation of this Agreement. Any litigation concerning this Agreement shall take place in the municipal, superior, or federal district court with jurisdiction over the City.

20. ENTIRE AGREEMENT

This Agreement contains the entire understanding between the parties relating to the obligations of the parties described in this Agreement. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written and pertaining to the subject of this Agreement or with respect to the terms and conditions of

this Agreement shall be of no further force or effect. Each party is entering into this Agreement based solely upon the representations set forth herein and upon each party's own independent investigation of any and all facts such party deems material.

21. AMENDMENTS

Any amendments to this Agreement must be in writing and executed by the parties hereto, or their respective successors and assigns, in order to be valid.

22. ATTORNEYS' FEES

In the event that litigation is brought by any party in connection with this Agreement, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the exercise of any of its rights or remedies hereunder or the enforcement of any of the terms, conditions, or provisions hereof.

23. CONSTRUCTION

The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, this Agreement shall be construed as if drafted jointly by the parties and in accordance with its fair meaning. There shall be no presumption or burden of proof favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

24. WAIVER

The delay or failure of any party at any time to require performance or compliance by the other of any of its obligations or agreements shall in no way be deemed a waiver of those rights to require such performance or compliance. No waiver of any provision of this Agreement shall be effective unless in writing and signed by a duly authorized representative of the party against whom enforcement of a waiver is sought. The waiver of any right or remedy in respect to any occurrence or event shall not be deemed a waiver of any right or remedy in respect to any other occurrence or event, nor shall any waiver constitute a continuing waiver.

25. SEVERABILITY

If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable in any circumstance, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or of the offending provision in any other circumstance. Notwithstanding the foregoing, if the value of this Agreement, based upon the substantial benefit of the bargain for any party, is materially impaired, which determination made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

26. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. All counterparts shall be construed together and constitute one agreement.

27. AUTHORITY TO EXECUTE THIS AGREEMENT

The persons executing this Agreement on behalf of the parties warrant and represent that they have the authority to execute this Agreement on behalf of said parties and have the authority to bind the parties to the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

CITY OF LAKEWOOD

Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

[If Consultant is a corporation, two signatures are required: Signature 1 – the Chairperson of the Board, the President, or any Vice President; Signature 2 – the secretary, any Assistant secretary, the Chief Financial Officer, or any Assistant Treasurer (Corp. Code § 313).]

CONSULTANT

CONSULTANT

Attachments:

Exhibit A
Exhibit B

Consultant's Proposal
Insurance Requirement

EXHIBIT A
CONSULTANT'S PROPOSAL



October 1, 2024

Anthony Manzano
Assistant Director of Water Resources
City of Lakewood
5050 Clark Avenue
Lakewood, CA 90712

Reference: Proposal to Provide Professional Engineering Services for Multiple Year Water Main Replacement Projects - Water Main Replacement FY 26 (REVISED)

Dear Mr. Manzano,

In May 2019, Tetra Tech submitted the 100% Plans for five (5) water main replacement projects as part of the above referenced overall contract. During the City's review period, it was decided that all five projects were to be placed on hold until further notice. Per your email dated September 18, 2024, the City requested Tetra Tech complete one of the projects, called "Residential Water Main Replacements 2017." The name has not been revised to "Water Main Replacement FY 26."

The original contract dated October 22, 2013, has been closed. The newly requested work will be issued as Amendment No. 1 under the current Professional Services Agreement with Tetra Tech, Inc. for which the scope of work is as follows.

SCOPE OF WORK

Task No. 1: Project Management

At the start of the project, Tetra Tech will hold a "kickoff" meeting with City staff to discuss the scope and parameters to complete the work. During the design phase, Tetra Tech will attend one other meeting with the City to review comments. We have assumed the meeting will be one (1) hour and will be conducted via telephone conference.

This task also includes project coordination, schedule and budget monitoring, quality assurance review, and contract administration. We will prepare and submit monthly invoices along with project summary letters.

Task No. 2: Utility Research/Update Base Map

The project utility base map was created in 2019, so we will perform utility research for the project area to update any new facilities constructed since then. We will contact Dig Alert to obtain the latest utility record plans. Tetra Tech will then perform a one-day site visit to update the base map and incorporate any changes in the existing conditions. This will be ascertained from visible surface features, trench scars, or USA markings.

Task No. 3: Plan Modifications

Based on the City's plan mark-ups attached to the emailed request, the scope of work includes about 11,500 linear feet of pipeline design. Currently, the plans are at about a 75% design level. We will proceed with bringing the plans to a 100% design level and then finalize after the City's review. We will make the following modifications:

- Modify alignment (if required per field visit)
- Bring plans to 100% design level
- Modify connection details
- Modify construction notes

We will update the following 16 project sheets:

- General Sheets (2 sheets)
- Plan Sheets (8 sheets)
- Miscellaneous Detail Sheets (2 sheets)
- Connection Detail Sheets (4 sheets)

Item No. 4: Specification Modifications

We will prepare the 100% specifications. This work will include editing the city-provided front-end documents for this project and creating/including a bid schedule to the specification package. We will address the City's comments and then submit the Final specifications.

Item No. 5: Construction Cost Estimate Modifications

We will prepare the 100% construction cost estimate. We will address the City's comments and then submit the Final construction cost estimate.

Item No. 6: Bidding Assistance Through Contract Award

Tetra Tech will prepare one (1) addendum, if required.

Item No. 7: Engineering Support Services

- Tetra Tech will answer RFCs/RFIs during the construction phase (7 RFCs/RFIs).
- Tetra Tech will review the Contractor's shop drawing submittals (18 submittals). It is assumed one half of the shop drawings will require a second review.

Item No. 8: As Built/Record Drawings

Tetra Tech will prepare record drawings with cloud revisions. We have budgeted for one review of the record drawings. Tetra Tech will address any minor comments and then submit the final drawings to the City on bond and in digital format. Tetra Tech will provide AutoCAD format of the project plans with the as-built conditions inserted into the drawings.

Exclusions

This scope of work excludes topographical survey, profiles, pothole investigations, procurement of permits, traffic control plans, or preparation of Division of Drinking Water (DDW) documents.

SCHEDULE

The anticipated milestone submittal dates are below and are based on a Notice to Proceed date of October 16, 2024:

Milestone Tasks	Anticipated Dates
Kick-Off Meeting	November 6, 2024
Utility Research/Base Map Preparation	November 4, 2024 – January 9, 2024
100% Submittal	January 30, 2025
City Review Complete	February 13, 2025
Final Submittal	February 27, 2025
Shop Drawing & RFI Review	July 2025 – August 2025
Record Drawing Preparation	December 2025

FEE

We propose to complete this work for a Time and Materials Not-to-Exceed fee of \$49,955. Attached herewith is the cost and labor hour breakdown for our fee. Should you require additional information or have any questions, please feel free to contact me at (949) 809-5026 or via email at neha.gajjar@tetrattech.com.

Sincerely,



Neha Gajjar, PE
Senior Project Manager



Exhibit A 2024
HOURLY CHARGE RATE AND EXPENSE REIMBURSEMENT SCHEDULE

Project Management

Project Manager 1	\$220.00
Project Manager 2	\$260.00
Sr Project Manager	\$305.00
Program Manager	\$340.00
Principal in Charge	\$340.00

Construction

Construction Project Rep 1	\$80.00
Construction Project Rep 2	\$90.00
Sr Const Project Rep 1	\$110.00
Sr Const Project Rep 2	\$120.00
Construction Manager 1	\$170.00
Construction Manager 2	\$190.00
Construction Director	\$235.00

Engineers

Engineering Technician	\$90.00
Engineer 1	\$115.00
Engineer 2	\$115.00
Engineer 3	\$130.00
Project Engineer 1	\$150.00
Project Engineer 2	\$175.00
Sr Engineer 1	\$165.00
Sr Engineer 2	\$185.00
Sr Engineer 3	\$210.00
Principal Engineer	\$300.00

General & Administrative

Project Assistant 1	\$67.00
Project Assistant 2	\$75.00
Project Administrator	\$95.00
Sr Project Administrator	\$120.00
Sr Graphic Artist	\$130.00
Technical Writer 1	\$97.00
Technical Writer 2	\$124.00
Sr Technical Writer	\$155.00

Planners

Planner 1	\$104.00
Planner 2	\$115.00
Sr Planner 1	\$125.00
Sr Planner 2	\$151.00
Sr Planner 3	\$175.00

Information Technology

Systems Analyst / Programmer 1	\$77.00
Systems Analyst / Programmer 2	\$115.00
Sr Sys Analyst / Programmer 1	\$130.00
Sr Systems Analyst / Programmer 2	\$196.00

Designers & Technicians

CAD Technician 1	\$65.00
CAD Technician 2	\$75.00
CAD Technician 3	\$90.00
CAD Designer	\$105.00
Sr CAD Designer 1	\$125.00
Sr CAD Designer 2	\$150.00
CAD Director	\$155.00
Survey Tech 1	\$50.00

Project Accounting

Project Analyst 1	\$90.00
Project Analyst 2	\$114.00
Sr Project Analyst	\$155.00

Reimbursable In-House Costs:

Photo Copies (B&W 8.5"x11")	\$0.15/Each
Photo Copies (B&W 11"x17")	\$0.40/Each
Color Copies (up to 8.5"x11")	\$2.00/Each
Color Copies (to 11"x17")	\$3.00/Each
Compact Discs	\$10/each
Large format copies	\$0.40 S.F.
Mileage-Company Vehicle	\$0.80/mile
Mileage-POV	\$0.55/mile*

*current GSA POV mileage rate subject to change

Health & Safety

H&S Administrator	\$95.00
Sr H&S Administrator	\$115.00
H&S Manager	\$145.00

All other direct costs, such as production, special photography, postage, delivery services, overnight mail, printing and any other services performed by subconsultant will be billed at cost plus 15%.


 Price Proposal		Labor Plan				Price Summary / Totals			
		4 Resource				Task Pricing Totals	49,955		
Water Main Replacements FY 26	Proj Area >					Specify Add'l Fees on Setup	0		
		Civil/Mech	Civil/Mech	Civil/Mech	Civil/Mech	Technology Use Fee			
Submitted to: City of Lakewood (Attn: Anthony Manzano)						Total Price			
Contract Type: T&M						4G,G55			
Project Phases / Tasks	Total Labor Hrs	CIVIL/MECH	Project Manager (Neha Gajjar)	Sr Engineer 2 (Erica Jenkins)	Designer (Justin Clark)	Project Administrator (Deana Escamilla)	Pricing by Resource		
							Labor	ODCs	Task Pricing Totals
	294								
			32	100	158	4	49,280	675	49,955
1. Project Management	13		4	9	-	-	2,885	-	2,885
1) KO Meeting	1	-	-	1	-	-	185	-	185
2) Project Coordination and Status	12	-	4	8	-	-	2,700	-	2,700
2. Utility Research/Update Base Map	32		-	8	24	-	4,600	275	4,875
1) Utility Research/Update Base Map	32	-	-	8	24	-	4,600	275	4,875
2. Plan Modifications	104		12	32	60	-	17,380	230	17,610
Plan Modifications	88	-	12	24	52	-	14,860	-	14,860
Site Visit (8 hours)	16	-	-	8	8	-	2,520	230	2,750
3. Specifications	18		2	8	4	4	3,090	-	3,090
Prepare Specifications	18	-	2	8	4	4	3,090	-	3,090
4. Cost Estimate	11		1	2	8	-	1,715	-	1,715
Prepare Cost Estimate	11	-	1	2	8	-	1,715	-	1,715
5. Bidding Assistance Through Contract	18		2	12	4	-	3,350	-	3,350
One (1) Addendum	18	-	2	12	4	-	3,350	-	3,350
6. Engineering Support Services	70		11	21	38	-	12,180	-	12,180
1) RFIs (7)	21	-	3	7	11	-	3,640	-	3,640
2) Shop drawings (18)	49	-	8	14	27	-	8,540	-	8,540
7. As built/Record Drawings	28		-	8	20	-	4,080	171	4,251
Preparation of Record Drawings	28	-	-	8	20	-	4,080	171	4,251
Totals	294		32	100	158	4	49,280	675	49,955

EXHIBIT B

INSURANCE REQUIREMENTS

Without limiting Consultant's indemnification of the City, and prior to commencement of Services, Consultant shall obtain, provide, and maintain at its own expense during the term of this Agreement, policies of insurance of the type and amounts described below and in a form satisfactory to the City. If the Consultant maintains higher limits than the minimum limits shown below, the City requires and shall be entitled to coverage for the higher limits maintained by Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the City.

General liability insurance. Consultant shall maintain commercial general liability insurance with coverage at least as broad as Insurance Services Office form CG 00 01, in an amount not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate, for bodily injury, personal injury, and property damage. The policy must include contractual liability that has not been amended. Any endorsement restricting standard ISO "insured contract" language will not be accepted.

Automobile liability insurance. Consultant shall maintain automobile insurance at least as broad as Insurance Services Office form CA 00 01 covering bodily injury and property damage for all activities of the Consultant arising out of or in connection with Work to be performed under this Agreement, including coverage for any owned, hired, non-owned or rented vehicles, in an amount not less than \$1,000,000 combined single limit for each accident.

Consultant shall submit to the City, along with the certificate of insurance, a Waiver of Subrogation endorsement in favor of the City, its officers, agents, employees, and volunteers.

Umbrella or excess liability insurance. Consultant shall obtain and maintain an umbrella or excess liability insurance policy with limits that will provide bodily injury, personal injury and property damage liability coverage at least as broad as the primary coverages set forth above, including commercial general liability, automobile liability, and employer's liability. Such policy or policies shall include the following terms and conditions:

- A drop-down feature requiring the policy to respond if any primary insurance that would otherwise have applied proves to be uncollectible in whole or in part for any reason;
- Pay on behalf of wording as opposed to reimbursement;
- Concurrency of effective dates with primary policies;
- Policies shall "follow form" to the underlying primary policies; and
- Insureds under primary policies shall also be insureds under the umbrella or excess policies.

Other provisions or requirements

Proof of insurance. Consultant shall provide certificates of insurance to the City as evidence of the insurance coverage required herein, along with a waiver of subrogation endorsement for workers' compensation. Insurance certificates and endorsements must be approved by the City's Risk Manager prior to commencement of performance. Current certification of insurance shall be kept on file with the City at all times during the term of this Agreement. The City reserves the right to require complete, certified copies of all required insurance policies at any time.

Duration of coverage. Consultant shall procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property, which may arise from or in connection with the performance of the Services hereunder by Consultant, or Consultant's agents, representatives, employees, subcontractors, or sub-Consultants.

Primary/noncontributing. Coverage provided by Consultant shall be primary and any insurance or self-insurance procured or maintained by the City shall not be required to contribute with it. The limits of insurance required herein may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and non-contributory basis for the benefit of the City before the City's own insurance or self-insurance shall be called upon to protect it as a named insured.

The City's rights of enforcement. In the event any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, the City has the right but not the duty to obtain the insurance it deems necessary and any premium paid by the City will be promptly reimbursed by Consultant or the City will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, the City may immediately terminate this Agreement.

Acceptable insurers. All insurance policies shall be issued by an insurance company currently authorized by the Insurance Commissioner to transact business of insurance or is on the List of Approved Surplus Line Insurers in the State of California, with an assigned policyholders' Rating of A- (or higher) and Financial Size Category Class VII (or larger) in accordance with the latest edition of Best's Key Rating Guide, unless otherwise approved by the City's Risk Manager.

Waiver of subrogation. All insurance coverage maintained or procured pursuant to this Agreement shall be endorsed to waive subrogation against the City, its elected or appointed officers, agents, officials, employees and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against the City, and shall require similar written express waivers and insurance clauses from each of its subcontractors or sub-Consultants.

Enforcement of Agreement provisions (non estoppel). Consultant acknowledges and agrees that any actual or alleged failure on the part of the City to inform Consultant of non-compliance with any requirement imposes no additional obligations on the City nor does it waive any rights hereunder.

Requirements not limiting. Requirements of specific coverage features or limits contained in this Agreement are not intended as a limitation on coverage, limits or other requirements, or a waiver of any coverage normally provided by any insurance. Specific reference to a given coverage feature is for purposes of clarification only as it pertains to a given issue and is not intended by any party or insured to be all inclusive, or to the exclusion of other coverage, or a waiver of any type.

Notice of cancellation. Consultant agrees to oblige its insurance agent or broker and insurers to provide to the City with a thirty (30) day notice of cancellation (except for nonpayment for which a ten (10) day notice is required) or nonrenewal of coverage for each required coverage.

Additional insured status. General liability policies shall provide or be endorsed to provide that the City and its officers, officials, employees, agents, and volunteers shall be additional insureds under such policies. This provision shall also apply to any excess/umbrella liability policies.

Prohibition of undisclosed coverage limitations. None of the coverages required herein will be in compliance with these requirements if they include any limiting endorsement of any kind that has not been first submitted to the City and approved of in writing.

Separation of insureds. A severability of interests provision must apply for all additional insureds ensuring that Consultant's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the insurer's limits of liability. The policy(ies) shall not contain any cross-liability exclusions.

Pass through clause. Consultant agrees to ensure that its subcontractors or sub-Consultants, and any other party involved with the Services who is brought onto or involved in the Services by Consultant, provide the same minimum insurance coverage and endorsements required of Consultant. Consultant agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this section. Consultant agrees that upon request, all agreements with Consultants, subcontractors, sub-Consultants, and others engaged in the Services will be submitted to the City review.

The City's right to revise specifications. The City reserves the right at any time during the term of the Agreement to change the amounts and types of insurance required by giving Consultant ninety (90) days advance written notice of such change. If such change results in substantial additional cost to Consultant, the City and Consultant may

renegotiate Consultant's compensation or come to some other agreement to address the additional cost.

Self-insured retentions. Any self-insured retentions must be declared to and approved by the City. The City reserves the right to require that self-insured retentions be eliminated, lowered, or replaced by a deductible. Self-insurance will not be considered to comply with these specifications unless approved by the City.

Timely notice of claims. Consultant shall give the City prompt and timely notice of claims made or suits instituted that arise out of or result from Consultant's performance under this Agreement, and that involve or may involve coverage under any of the required liability policies.

Additional insurance. Consultant shall also procure and maintain, at its own cost and expense, any additional kinds of insurance, which in its own judgment may be necessary for its proper protection and prosecution of the Services.

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TO: The Honorable Mayor and City Council

SUBJECT: Quarterly Budget Report of Major Funds – as of September 30, 2024

INTRODUCTION

The City is in the first year of a Two-Year Budget, adopted in June 2024. Following is a quarterly budget review as of September 30, 2024 for the City's two major funds, the General Fund and the Water Utility Enterprise Fund.

In addition to scheduled formal budget reviews, Staff continually monitors the year-round inflow and outflow of funds to make sure that the City remains on a sound fiscal path. Within the budget, particular attention is given to the City's two major funds as mentioned above. Together the funds support the majority of the City's day-to-day operations, with the General Fund being the City's most discretionary funding source.

Following is the quarterly budget review as of September 30, 2024:

STATEMENT OF FACT

General Fund

The General Fund is the largest City fund, with operational expenditures trending as expected and aligned with the adopted budget. Overall, 18.2% of the year's total expenditure budget has been utilized through the end of the first quarter (or 25% of the fiscal year). See expenditure summary table on the following page. Given the normal time lag in receiving invoices and processing payments for costs incurred, the figure seems appropriate. Employee Services and Contract Services represent the two largest expenditure categories and have expended 21.2% and 13.0% of their budgets, respectively.

Another area worth highlighting is the Other Operating Expenditure line item with 62.8% of the annual budget expended. Of the \$1,868,272 expended in the year, approximately \$1.7 million represents payments for the City's various insurance coverages. These amounts are paid once in a lump sum manner early in the fiscal year for annual coverage. Lastly, it is important to note that Capital Outlay / Capital Improvement Project (CIP) expenditures of 6.1% year-to-date (YTD) are customarily irregular in their spending pattern with projects often spanning multiple fiscal years. When excluding them (and only including Operational Expenditures), the YTD percentage increases slightly to 18.8%.

Following is a summary of the General Fund expenditure activities:

ACCOUNT DESCRIPTION	BUDGET ESTIMATE*	YTD EXPENDITURES	% SPENT
EMPLOYEE SERVICES	31,109,669	6,591,308	21.2%
CONTRACT SERVICES	35,545,198	4,620,828	13.0%
FACILITIES EXPENSE	2,519,672	554,574	22.0%
OFFICE EXPENSE	231,100	69,619	30.1%
MEETING EXPENSE	223,300	17,277	7.7%
SPECIAL DEPT SUPPLIES	3,313,287	526,693	15.9%
OTHER OPERATING EXP	2,975,514	1,868,272	62.8%
OPERATIONAL EXPENDITURES \$	75,917,740	\$ 14,248,571	18.8%
CIPS / CAPITAL OUTLAY	3,407,387	206,479.59	6.1%
TOTAL EXPENDITURES	\$ 79,325,127	\$ 14,455,051	18.2%

*Includes YTD budget adjustments and prior-year approved CIPs & capital outlay.

General Fund revenues through the first quarter are also tracking as expected and according to annual seasonal trends. Not surprisingly, at 14.2% YTD, revenues lag behind the 25% marker for the first quarter. The delay stems from larger revenue sources necessarily having to flow through State and County collection processes prior to receipt by the City. Additionally, some large revenues are remitted as single payments later in the fiscal year (i.e. SCE franchise fees and Proposition A sale of funds). In contrast, the City's Business License Tax is mostly collected at the beginning of the fiscal year. With licenses renewing at the onset City's fiscal year, YTD revenues (\$590,544) represent 83.2% of the budgeted amount (\$710,000). The balance of Business License Tax revenues are received throughout the year from new businesses and contractors in the city.

Sales tax revenue generated by Measure L is anticipated to be \$14,121,000 for the year, having received \$1,168,353 during the quarter. Actual amounts earned during the first quarter will not be known until December. The YTD amount represents a relatively small advance that the State provides based on prior year actual amounts.

Following is a summary of the General Fund revenues:

ACCOUNT DESCRIPTION	BUDGET ESTIMATE*	YTD REVENUES	% REC'D
PROPERTY TAXES	7,097,000	-	0.0%
SALES TAX - BRADLEY BURNS	18,180,000	1,438,298	7.9%
SALES TAX- MEASURE L	14,121,000	1,168,353	8.3%
OTHER TAXES	1,268,000	10,578	0.8%
FRANCHISE FEES	685,000	-	0.0%
BUSINESS LICENSE TAX	710,000	590,544	83.2%
DOCUMENTARY TRANSFER TAX	280,000	55,326	19.8%
TRANSIENT OCCUPANCY TAX	110,000	-	0.0%
UTILITY USERS TAX	3,830,780	718,187	18.7%
LICENSES & PERMITS	2,156,800	576,258	26.7%
FINES / FORFEITURES / PENALTIES	649,100	172,811	26.6%
USE OF MONEY & PROPERTY	4,558,050	3,166,756	69.5%
FROM OTHER AGENCIES	12,290,800	86,147	0.7%
CURRENT SERVICE CHARGE	11,840,550	2,608,212	22.0%
BUDGETED TRANSFERS	4,274,200	1,068,550	25.0%
TOTAL REVENUE	\$ 82,051,280	\$11,660,020	14.2%

*Includes YTD budget adjustments.

Water Utility Enterprise Fund

At 15.2% YTD, Water expenses are tracking under budget overall. Similar to trending with General Fund expenditures, there is a time lag in receiving and processing payments for costs incurred. In contrast with the General Fund, when excluding Capital Outlay / Capital Improvement Project (CIP) expenses (and only including Operational Expenses), the YTD percentage decreases slightly to 14.3%. This is due to the purchase of a dump truck made early in the fiscal year.

Following is a summary of the various Water Utility Enterprise Fund expense activities:

ACCOUNT DESCRIPTION	BUDGET ESTIMATE*	YTD EXPENSES	% SPENT
EMPLOYEE SERVICES	3,616,235	759,318	21.0%
CONTRACT SERVICES	1,235,600	177,822	14.4%
FACILITIES EXPENSE	2,051,850	8,044	0.4%
OFFICE EXPENSE	5,500	875	15.9%
MEETING EXPENSE	20,000	1,556	7.8%
SPECIAL DEPT SUPPLIES	786,918	99,102	12.6%
OTHER OPERATING EXP	5,802,384	694,605	12.0%
BUDGETED TRANSFERS	1,795,700	448,925	25.0%
OPERATIONAL EXPENDITURE \$	15,314,187	\$ 2,190,247	14.3%
CIPS / CAPITAL OUTLAY	303,832	179,103	58.9%
TOTAL EXPENDITURES	\$ 15,618,019	\$ 2,369,350	15.2%

*Includes YTD budget adjustments and prior-year approved CIPs & capital outlay.

At 18.7% YTD, water revenues are trending close to their anticipated mark. It is early in the year and a portion of revenues received during the first quarter were attributable to activities from the prior fiscal year and posted as such. Water meter sales, the largest revenue source, are highly sensitive to weather patterns and may vary significantly depending on rainfall and conservation efforts during the year. The following table provides a snapshot:

ACCOUNT DESCRIPTION	BUDGET ESTIMATE*	YTD REVENUES	% REC'D
INVESTMENT EARNINGS	130,000	32,500	25.0%
RENTS AND CONCESSIONS	66,000	12,717	19.3%
ENERGY UTILITY REBATES	80,000	-	0.0%
OTHER REVENUE	75,000	35,166	46.9%
METERED WATER SALES	12,700,000	2,346,006	18.5%
METERED WTR SALES-INTERCONNECT	1,100,000	161,007	14.6%
FIRE PROTECTION SERVICES	205,000	37,047	18.1%
RECLAIMED WATER	520,000	166,719	32.1%
SERVICE INITIATION FEES	43,500	10,300	23.7%
SERVICE RESTORATION CHARGES	50,000	7,910	15.8%
LEASE WATER RIGHTS	693,000	123,750	17.9%
TOTAL REVENUES	\$ 15,662,500	\$ 2,933,123	18.7%

*Includes YTD budget adjustments.


SUMMARY

Overall, first quarter revenue and expenditure activity is line with historical seasonal trends, and more importantly, with the adopted budget. Staff will continue to monitor all activities and recommend adjustments, if necessary.

RECOMMENDATION

It is recommended that the City Council receive and file this report.


 Jose Gomez
 Director of Finance & Administrative Services


 Thaddeus McCormack
 City Manager

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COUNCIL AGENDA

October 22, 2024

TO: Honorable Mayor and City Council

SUBJECT: Well 13A Treatment Plant Update

INTRODUCTION

Well 13A is located in Candleverde Park at the southwest corner of Palo Verde Avenue and Candlewood Street. It was put into service in 2003. Over the years, water production and water quality began to degrade and laboratory analysis indicated at least one constituent exceeded the drinking water maximum contaminant level (MCL). As such, the City has installed a water treatment system to reduce contaminant levels below the MCL in compliance with standards. On October 3, 2024, the Division of Drinking Water (DDW) granted the City a permit amendment to operate Well 13A treatment plant permanently as part of its water distribution system.

STATEMENT OF FACT

On June 20, 1950 the City completed drilling of Well 13 located on Palo Verde Ave. north of Del Amo Blvd where the water storage tanks are located. This facility is known collectively as Plant 13. Water from Well 13 fed directly into these storage tanks.

In October 2000, during a scheduled rehabilitation, Well 13 casing collapsed causing a serious loss to the Water Department's ability to maintain adequate water levels to the storage tanks onsite. The following January 2001, Well 13 was destroyed. To make up for the loss of capacity, the City drilled Well 13A in 2003 where it is currently located in Candelverde Park, one block north of Plant 13. Well 13A was capable of producing 2,700 gallons per minute (GPM) to fill the 2.1 million gallon capacity for the five storage tanks at Plant 13.

By 2015, water production in Well 13A began to decrease considerably to about 1,500 GPM. During routine maintenance and inspection, significant sediment was found in the storage tanks and it was further discovered that Well 13A had excessive sand intrusion.

In 2016, a study was conducted and it was recommended that a smaller pump be installed to reduce Well 13A's flowrate to mitigate sand intrusion. The installation of a smaller pump further reduced Well 13A capacity from 1,500 GPM to 970 GPM present day. By March 2020, arsenic levels produced from Well 13A began to exceed the MCL and Well 13A was removed from service.

In July 2020, the City conducted a pilot study and determined that arsenic treatment and removal at Well 13A was feasible. Due to the long lead time to procure treatment equipment, the City issued a request for proposal to purchase the filter treatment system ahead of time. On October 13, 2020, City Council awarded a purchase order to Yardney Water Management Systems, Inc. for their arsenic filter treatment system.

On November 10, 2020, City Council awarded a contract to Murraysmith, Inc. for design and engineering services for Well 13A Treatment Plant project. Murraysmith completed the design and construction bids were solicited.

On May 12, 2021, the City received four construction bids all of which exceeded the engineer's estimate and were much higher than anticipated. Due to lack of funding from the project's original budget, it was recommended that City Council reject all bids on June 8, 2021. Subsequently, Murraysmith was asked to separate and design the treatment plant in two phases. Phase I would consist of the installation of the treatment vessels purchased from Yardney in October 2020 and Phase II would consist of installation of onsite and offsite piping, electrical, chemical and disinfection equipment.

On September 14, 2021, City Council awarded a contract to JR Filanc Construction Company, Inc. of Escondido to install the treatment vessels for Phase I. On June 28, 2022, City Council awarded a contract to Canyon Springs Enterprises of Hemet to install Phase II of Well 13A treatment facility. Construction work for Well 13A Treatment Plant was completed on May 14, 2024.

Since its commissioning, the water treatment plant has consistently reduced arsenic levels from an average of 15.7 parts per billion (ppb) down to an average of 2.5 ppb, an 84% reduction, well below the MCL limit of 10 ppb. Additionally, manganese levels have also been reduced nearly 100% from an average of 45 ppb to non-detect. The MCL for manganese is 50 ppb.

Due to the consistent results and effectiveness of the water treatment system, Water Resources Department submitted a permit amendment application to DDW to permanently operate Well 13A Treatment Plant. On October 3, 2024 the City received its permit amendment and Well 13A Treatment Plant was placed back into service permanently as of October 7, 2024.

RECOMMENDATION

Staff recommends that the City Council receive and file the report for Well 13A Treatment Plant Update.



Derek Nguyen, PhD., P.E.
Director of Water Resources



Thaddeus McCormack
City Manager

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COUNCIL AGENDA

October 22, 2024

TO: The Honorable Mayor and City Council

SUBJECT: 2024 Halloween Carnivals

INTRODUCTION

Halloween carnivals featured at eight parks throughout the city are among the most well attended city events of the year. It is estimated that over 10,000 children and adults will participate in this year's annual event on Thursday, Oct. 31 from 6 p.m. to 8:30 p.m.

STATEMENT OF FACT

Halloween carnivals have been a Lakewood tradition since 1956 when Mayfair Park hosted the first citywide event. In 1957, three additional carnivals were coordinated at Bolivar, San Martin and Del Valle Parks. Halloween attractions were later added at Biscailuz, Bloomfield, Boyar and Palms Parks, thus creating a safe destination within walking distance of most neighborhoods in the city.

Carnival elements, including game booths and decorations, are centered on a popular theme that is quickly recognized by preschoolers and elementary school-age children. More common themes are related to popular movies and cartoon characters widely adored by youngsters. This year's themes for each park are listed below.

- “Shrek” – Biscailuz Park
- “Nightmare Before Christmas” – Bolivar Park
- “Hotel Transylvania” – Mayfair Park
- “Gravity Falls” – San Martin Park
- “Five Nights at Freddy’s” – Del Valle Park
- “Despicable Me” – Boyar Park
- “Dr. Seuss” – Bloomfield Park
- “Pokemon” – Palms Park

Collectively, carnival elements feature over 200 game booths for preschool and school-age children. Game booth participants are awarded age-appropriate candy or a novelty prize for their participation. Specialty contests are also scheduled throughout the evening. The highlight of the evening is a costume contest and parade beginning at 7 p.m. at each carnival location. The showcase of costumes provides a stage for participants of all ages to be recognized for their individualism in costume selection.

A “Red Ribbon Booth” to promote a drug free society is a carnival staple since the early 90s. Children of all ages can play a carnival game inside the booth and win a selection of prizes promoting a drug free message.

Appropriately scary haunted houses are a popular attraction at Bolivar, Del Valle, Palms and San Martin Parks. Haunted houses are specially designed for children 6 to 11 years old and will be open from 6 p.m. to 8:30 p.m.

To further augment and support the larger attendance at Mayfair Park, inflatable attractions will complement the carnival. These affordable fee-based attractions have become a main event component since the department introduced the concept in 2007.

The success of each carnival is dependent upon the assistance received from the Lakewood community. It is anticipated that over 400 volunteers will provide over 2,200 hours of service in working more than 200 game booths. Sources of volunteers throughout the community include Lakewood service organizations, church groups and student organizations from area high schools and colleges.

Communicating this safe alternative for Halloween night is an important planning element. Vinyl banners are on display at the park facilities where carnivals are scheduled. Special event flyers were distributed to students at Lakewood’s elementary schools and are available at city facilities and Lakewood’s libraries. Lastly, printed press and complementary photos were published in the RCS fall catalog, social media, the Lakewood Living Magazine, the Lakewood Community News and online in Lakewood’s e-Magazine. The combination of all these communication media ensures that residents have been thoroughly informed about the continued tradition of Halloween carnivals at city parks.

RECOMMENDATION

Staff recommends the mayor and City Council receive and file the report.


Valarie Frost, Director
Recreation and Community Services


Thaddeus McCormack
City Manager