

NOTICE OF REGULAR MEETING OF BOARD OF DIRECTORS

DATE: Wednesday, August 21, 2024

TIME: 6:00 p.m. Closed Session  
7:00 p.m. Open Session (time approximate)

LOCATION: Zone 7 Administration Building  
100 North Canyons Parkway, Livermore, California

VIDEO/TELECONFERENCE:  
<https://us02web.zoom.us/j/84376181824>  
(669) 444-9171, Meeting ID: 843 7618 1824

LIVE STREAMING: Comcast Channel 29  
AT&T U-Verse Channel 99 (Livermore)  
Streaming Live at [tv29live.org](http://tv29live.org)

Any member of the public wishing to address the Board on an item under discussion may do so upon receiving recognition from the President. If the public wishes to provide comment before the meeting, please email [publiccomment@zone7water.com](mailto:publiccomment@zone7water.com) by 3:00 p.m. on Wednesday, August 21<sup>st</sup>.

In compliance with the Americans with Disabilities Act, the meeting room is wheelchair accessible and disabled parking is available at the Zone 7 Administrative Building lot. If you are a person with a disability and you need disability-related modifications or accommodations to participate in this meeting, please contact the Executive Assistant, Donna Fabian, at (925) 454-5000. Notification 48 hours prior to the meeting will enable Zone 7 to make reasonable arrangements to ensure accessibility to this meeting. {28 CFR 35.102-35, 104 ADA Title II}.

**AGENDA**

1. Call Zone 7 Water Agency Meeting to Order

## 2. Closed Session

- a. Conference with Legal Counsel – Anticipated Litigation: Significant Exposure to Litigation Pursuant to Government Code Section 54956.9(d)(2): (1 potential case).
- b. Conference with Labor Negotiators pursuant to Government Code section 54954.5: Agency Negotiators: Valerie Pryor/Osborn Solitei Employee Organizations: Alameda County Management Employees Association; Alameda County Building and Construction Trades Council, Local 342, AFL-CIO; International Federation of Professional and Technical Engineers, Local 21, AFL-CIO; Local 1021 of the Service Employees International Union, CTW; Unrepresented Management
- c. Conference with Legal Counsel – Existing litigation pursuant to Gov't Code section 54956.9(d) (1): (1) State Water Contractors v. California Department of Fish & Wildlife (JCCP Case No. 5117), (2) Stark v. Alameda County Flood Control and Water Conservation District, Zone 7 (Alameda County Superior Court Case No. 22-CV-5837), (3) Bautista v. Alameda County Flood Control and Water Conservation District, Zone 7 (Alameda County Superior Court Case No. 22-CV-10679); (4) Alameda County Flood Control & Water Conservation District, Zone 7 v. County of Alameda, (Alameda County Superior Court Case No. 23-CV-51449); (5) Alameda County Flood Control & Water Conservation District, Zone 7 v. City of Pleasanton (Alameda County Superior Court Case No. 24-CV-61595); (6) In re: Aqueous Film-Forming Foams Products Liability Litigation (S.D. South Carolina, MDL No. 2: 18-mn-2873-RMG); (7) Munsell v. County of Alameda Civil Service Commission et al (Alameda County Superior Court, Case No. 24-CV-77110).
- d. Conference with Legal Counsel – Anticipated Litigation: Initiation of litigation pursuant to § 54956.9(d) (one case)
- e. Conference with Legal Counsel – Anticipated Litigation: Initiation of litigation pursuant to paragraph (4) of subdivision (d) of Section 54956.9; Ten cases. Possible intervention in lawsuits challenging the adoption by the Department of Water Recourses of the Environmental Impact Report for the Delta Conveyance Project.

## 3. Open Session and Report Out of Closed Session

### 4. Pledge of Allegiance

### 5. Roll Call of Directors

### 6. Public Comment on Non-Agenda Items

*The Public Comment section provides an opportunity to address the Board of Directors on items that are not listed on the agenda, or informational items pertinent to the agency's business. The Board welcomes your comments and requests that speakers present their remarks in a respectful manner, within established time limits, and focus on issues which directly affect the agency or are within the jurisdiction of the agency. The Board will not be able to act on matters brought to its attention under this item until a future board meeting.*

7. Minutes
  - a. Special Board Meeting Minutes of July 9, 2024
  - b. Regular Board Meeting Minutes of July 17, 2024
8. Consent Calendar
  - a. Request for Out-of-State Travel to Attend 2024 38<sup>th</sup> Annual International Maintenance Conference
  - b. Award a Contract for Landscape Maintenance Services for Zone 7 Facilities
  - c. Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting
  - d. Appointment of Los Vaqueros Reservoir Expansion Joint Powers Authority Board Alternate Representative
  - e. Appointment of Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA) Board Representative and Alternate Board Representative
  - f. Authorize Sole Source Procurement for DVWTP Booster Pump Station VFDs and Underdrain Pump Station Replacement Project
  - g. Amendment to Contract with Wilkins Works, Inc.

Recommended Action: Adopt Resolutions

9. Delta Conveyance Project Update

Recommended Action: Information Only

10. Reports – Directors
  - a. Written Reports
  - b. Verbal Reports
11. Items for Future Agenda – Directors
12. Staff Reports
  - a. General Manager’s Report
  - b. July Outreach Activities
  - c. Monthly Water Inventory and Water Budget Update
  - d. Investment Report as of June 30, 2024 (Unaudited)
  - e. Capital Projects Status Report
  - f. Annual Pension Trust Fund Report as of June 30, 2024 (Unaudited)
13. Adjournment
14. Upcoming Board Schedule: (All meeting locations are in the Boardroom at 100 North Canyons Parkway, Livermore, unless otherwise noted.)
  - a. Special Board Meeting: September 4, 2024, 6:00 p.m.
  - b. Finance Committee Meeting: September 12, 2024, 11:00 a.m.
  - c. Regular Board Meeting: September 18, 2024, 7:00 p.m.

MINUTES OF THE BOARD OF DIRECTORS

ZONE 7

ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

SPECIAL MEETING / BOARD WORKSHOP

July 9, 2024

Directors Present: Dawn Benson (arrived at 6:20 p.m.)  
Catherine Brown  
Dennis Gambs  
Laurene Green  
Kathy Narum  
Sarah Palmer

Directors Absent: Sandy Figuers

Staff Present: Valerie Pryor, General Manager  
Chris Hentz, Assistant General Manager – Engineering  
Osborn Solitei, Treasurer/Assistant General Manager – Finance  
Ken Minn, Water Resources Manager  
Donna Fabian, Executive Assistant

General Counsel: Rebecca Smith, Downey Brand

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Item 1 – Call Special Meeting of the Zone 7 Water Agency to Order

Vice President Gambs called the Special Meeting of the Board of Directors to order at 5:34 p.m.

Item 2 – Roll Call of Directors

Director Figuers was absent.

Item 3 – Public Comment

No public comments were received.



#### Item 4 – Board Protocols Workshop

Rebecca Smith, General Counsel, provided an overview of the Board Protocols Workshop. She emphasized that this workshop would not cover the comprehensive topics of AB 1234 and anti-harassment trainings, although some related aspects would be mentioned. The main objective was to familiarize Board members with the rules and protocols governing their service and to ensure a unified understanding of Board roles and responsibilities. Ms. Smith clarified that the workshop was not a response to any specific misconduct but was intended as a beneficial exercise based on feedback from Board members and Valerie Pryor, General Manager.

Ms. Smith outlined the goals of the workshop: to familiarize Board members with relevant laws, principles, and policies; to provide a common understanding of Board operations; and to refresh knowledge on applicable regulations. She highlighted the importance of understanding open meeting laws, conflicts of interest, disclosure laws, the Zone 7 Water Agency's District Act, and internally adopted protocols and policies. Additionally, Ms. Smith mentioned that the Board Policy on Conducting Business, including Resolution No. 15-46 and Rosenberg's Rules, would be covered. Ms. Smith stressed the fiduciary duty of Board members to act in the best interest of the Agency, setting personal preferences aside.

Ms. Smith provided an organizational chart, explaining the Board's role in setting strategic priorities and overseeing the Agency. She discussed the importance of Board members being informed, engaged, and prepared for meetings, as well as complying with participation and disclosure requirements. Ms. Smith also warned against conducting business outside of noticed meetings and making individual commitments or policy positions on behalf of Zone 7 without Board consensus.

Director Green raised a question regarding the Agency's privilege waiver, seeking clarification and examples. Ms. Smith responded, explaining that individually acting alone, a Board member cannot take positions or make commitments on behalf of the Agency. She emphasized that attorney-client privilege is held by the Agency, not by individual Board members. When her office provides memos evaluating legal risks or advising on litigation status, the privilege belongs to the Agency. Board members have a fiduciary duty not to share privileged information or documents. Ms. Smith cautioned that sharing privileged documents outside the privileged relationship waives the privilege, which can have legal repercussions.

Transitioning to the roles of the Board and staff, Ms. Smith explained that the Board sets policy directives and strategic plans, while staff executes these directives. Board members are not expected to be experts in all areas; instead, they rely on the staff's expertise in various fields. The organizational chart illustrated that the General Manager is the only staff member reporting directly to the Board, with all other staff reporting through the General Manager.

Moving on to Board meetings, Ms. Smith outlined best practices for running productive meetings, adhering to the Brown Act, and following internal policies. She explained that all meetings of the legislative body must be open and public, covering in-person gatherings and communications via emails, social media, and video conferences. Board members need to be vigilant about not discussing Agency matters outside noticed meetings to avoid violations of

the Brown Act. Ms. Smith advised against "daisy chain" or serial meetings, where discussions cascade among Board members outside of public meetings. She also recommended avoiding "reply all" to emails to prevent unintended dialogues that could breach the Brown Act.

Director Palmer inquired about the appropriateness of Board members attending non-Agency social events, and whether discussing Zone 7 matters in such settings would be acceptable. Ms. Smith clarified that Board members could socialize together outside of official duties as long as they refrained from discussing Zone 7 business. She reiterated that Board meetings, including committee meetings, are the designated forums for conducting and discussing public Agency business to ensure transparency and public engagement.

Ms. Smith emphasized the importance of adhering to agenda topics during meetings to avoid decision-making outside of the public view. She advised against serial meetings and encouraged following public comment guidelines to maintain order and productivity. She shared an example from a recent Prop 218 hearing where a lack of time limits on speakers extended the meeting excessively, hindering the Agency's ability to complete its agenda.

Ms. Smith reminded Board members that the Brown Act allows the public to comment on both agenda and non-agenda items within the Agency's jurisdiction. Comments on non-agenda items should be acknowledged but not acted upon during the meeting. She recommended setting reasonable time limits for public comments and handling disruptive behavior appropriately.

Ms. Smith advised best practices for managing public comment: limiting discussions to agenda items, providing brief responses, directing staff for follow-up, and avoiding a give-and-take format to prevent staff from being cross-examined. If commenters have questions, they should be directed to contact staff outside the meeting for further discussion.

Ms. Smith addressed the handling of disruptions during meetings, emphasizing the Board chair's role in maintaining order. If a participant becomes excessively disruptive, the chair should issue a warning and, if necessary, instruct the individual to leave. Ms. Smith assured the Board that she would provide guidance if such situations arise.

Director Green asked about the protocol for reading letters from public members who cannot attend the meeting. Ms. Smith recommended consistency, suggesting the Board chair should decide whether to read letters aloud. Typically, she advises acknowledging the receipt of public comments and including them in the meeting minutes and online materials. Reading comments aloud can lead to inconsistencies, so it is preferable to include them in the meeting packet to ensure fairness. Written comments should be posted alongside the meeting materials but not approved with the minutes.

Ms. Smith reminded the Board about the specific legal requirements for holding closed sessions. Most actions in closed session are not reportable unless they result in a final binding action. For example, giving direction on a settlement agreement is not reportable until the agreement is finalized. Confidentiality is paramount in closed sessions, and discussions must remain private. Only essential participants, such as relevant staff and consultants, should attend closed sessions to maintain confidentiality and effectiveness.

Director Gambs inquired about decision-making in closed sessions, specifically regarding the need to make decisions public and the ambiguity around voting. Ms. Smith explained that while decisions can be made in closed sessions, certain decisions, especially those involving public money or General Manager and staff salaries, must be finalized in open session as mandated by the Brown Act.

Ms. Smith then outlined best practices for conducting Board meetings. She stressed the importance of Board members understanding their roles and responsibilities, coming prepared, staying engaged, and being courteous to the public, staff, and others. To facilitate meetings, Ms. Smith recommended using a template approach, which Ms. Pryor had provided. This approach includes introducing the item, having staff present, addressing Board questions, taking public comments, and then proceeding with Board comments and voting.

Director Gambs highlighted that the slide presented mirrored the information provided in the staff report, which outlines the decision-making process. He noted that this process aligns well with Rosenberg's Rules of Order, a simplified version of Robert's Rules, and emphasized the consistency between the General Manager's guidelines and these established rules. Ms. Smith confirmed this alignment and mentioned that copies of Rosenberg's Rules would be distributed to all Board members.

Ms. Pryor opened the floor to discuss the timing of Board commentary. She acknowledged that individual directors had previously expressed concerns about commentary occurring before questions or public comments. The Board collectively agreed that commentary should take place after public comments.

Ms. Smith then addressed conflicts of interest, which encompass personal commitments, financial interests, and the use of Agency resources. She emphasized that Board members must act in the Agency's best interest, not for personal gain. This includes careful consideration of resource use, reimbursements, travel, and sponsorships. Ms. Smith noted that while the Board has established policies regarding these matters, members should consult staff to ensure compliance with both Agency and county guidelines before incurring expenses.

Ms. Smith further explained the importance of fair public bidding practices, which are designed to secure reliable and cost-effective contracts. Board members should disclose any personal relationships with contractors to avoid conflicts of interest.

The discussion also covered Government Code 1099, which prohibits holding conflicting public offices. Board members should be aware of potential conflicts and ensure they do not hold overlapping or conflicting roles, as this could result in automatic vacating of one office.

Director Benson inquired whether personal opinions expressed in various settings would be considered as her own. Ms. Smith confirmed that they would be considered personal opinions. She advised that, even when stating a personal opinion, it is essential to clarify that the Board has not taken an official position on the matter.

Ms. Pryor suggested directing community questions to the Agency's website, which offers extensive and user-friendly information. She also recommended referring individuals to attend Board meetings.

Director Narum raised a concern regarding Section 14 of the Board of Directors Roles and Duties, which addresses the appointment and evaluation of the General Manager but omits any mention of the General Counsel. Director Narum questioned whether the Board should also be responsible for hiring the General Counsel and suggested that this responsibility should be included in the document.

Ms. Smith responded that the hiring of the General Counsel, similar to the General Manager, should indeed be conducted through the Board, as the Board supervises and pays for these services. Ms. Smith agreed that an update to the policies might be warranted to include this responsibility clearly.

Director Narum also expressed surprise at the current procedure for adding items to Board meeting agendas. She noted that, based on her experience with other Boards, it typically requires a majority to place an item on the agenda, but the current policy seems to allow any Board member to add items unilaterally. Ms. Pryor acknowledged that the policy wording might be unclear and suggested that it could benefit from revision, possibly involving the Administrative Committee.

Ms. Pryor also reminded Board members not to use the "reply to all" function on emails, as sensitive matters are often blind-copied to protect members. Additionally, Ms. Pryor mentioned that special meetings are usually held on the first Wednesday of the month, though dates may vary, and for the Board to be cognizant of those days when making plans.

In terms of security, Ms. Pryor outlined new measures being implemented, including tighter access controls to facilities and the removal of director key cards. Directors will now need to be buzzed in by the receptionist during office hours (Mondays through Fridays, 8:00 a.m. to 5:00 p.m.) and will be required to sign in and out.

#### Item 5 – Adjournment

Vice President Gambs adjourned the meeting at 7:26 pm.

MINUTES OF THE BOARD OF DIRECTORS  
ZONE 7

ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

REGULAR MEETING  
July 17, 2024

Directors Present: Dawn Benson  
Catherine Brown  
Sandy Figuers  
Dennis Gambs  
Laurene Green  
Kathy Narum  
Sarah Palmer

Staff Present: Valerie Pryor, General Manager  
Chris Hentz, Assistant General Manager – Engineering  
Osborn Solitei, Treasurer/Assistant General Manager – Finance  
Ken Minn, Water Resources Manager  
Donna Fabian, Executive Assistant

General Counsel: Matt Weber, Downey Brand

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Item 1 – Call Zone 7 Water Agency Meeting to Order

President Figuers called the Regular Meeting of the Board of Directors to order at 7:00 p.m.

Item 2 – Closed Session

The Board went into Closed Session at 6:03 p.m. and concluded Closed Session at 6:26 p.m.

Item 3 – Open Session and Report Out of Closed Session

There was nothing to report out of Closed Session.

Item 4 – Pledge of Allegiance

President Figuers led the Pledge of Allegiance.

#### Item 5 – Roll Call of Directors

All Directors were present.

#### Item 6 – Reorganization of the Board

President Figuers nominated Vice President Dennis Gambs for President of the Board of Directors for the 2024-25 term. The Board approved the nomination by a roll call vote of 7-0. Director Palmer then nominated Director Dawn Benson for Vice President. The Board approved this nomination by a roll call vote of 7-0.

#### Item 7 – Public Comment

There was no public comment.

#### Item 8 – Minutes

Director Palmer moved to approve the minutes of the Special Board Meeting held on May 1, 2024, with Director Narum seconding the motion. Director Narum moved to approve the minutes of the Regular Board Meeting held on June 11, 2024, and Director Palmer seconded the motion. Both sets of minutes were approved by a roll call vote of 6-0, with Director Brown abstaining.

#### Item 9 – Consent Calendar

Director Palmer motioned to approve Items 8a through 8i, with Director Green seconding the motion. The items on the Consent Calendar were then unanimously approved by a roll call vote of 7-0.

#### Item 10 – Agreement between Zone 7 Water Agency and the City of Pleasanton for the Regional Groundwater Facilities Project – Phase I

Valerie Pryor, General Manager, provided background on the regional groundwater project with the City of Pleasanton as a potential partner. She noted that the Board had directed staff in September to explore this project, which aligns with the current Well Master Plan and long-term groundwater management strategy. Ms. Pryor added that the Capital Improvement Plan (CIP) includes funds for the development of two wells, with the possibility of upsizing them and involving Pleasanton. The agreement presented is for Phase I, a feasibility study involving the installation of up to three test wells and consultancy for the feasibility study and basis of design. Zone 7 would lead the project with Pleasanton's cooperation, with Pleasanton contributing 50% of the costs if successful. The project aims to enhance groundwater production for both Pleasanton and the region, resulting in cost savings for both parties.

Director Narum inquired about the plan if PFAS were discovered in the test wells. Ms. Pryor responded that the results would be assessed, and they would likely proceed with drilling the other wells to gain comprehensive data on the groundwater basin. If Pleasanton opted out, Zone 7 would need to seek Board approval for a budget adjustment to continue. Director Narum also asked about financial recovery provisions if Pleasanton withdrew after the first test

well. Ms. Pryor confirmed that either party could withdraw with 30 days' notice and would be responsible for incurred costs.

Director Narum questioned the logistics of water treatment and distribution. Ms. Pryor stated that the preferred approach for Zone 7 would be to pipe the water to the Hopyard treatment facility for centralized treatment, but Pleasanton could opt for its own wells if preferred.

Director Narum moved to approve the Resolution, and Director Green seconded the motion. The Resolution was approved by a roll call vote of 6-0, with Director Figuers absent.

#### Item 11 – Committees

There were no comments on the Committee notes.

#### Item 12 – Reports – Directors

Director Benson noted that she attended the 3rd Annual International Groundwater Conference.

Director Palmer announced that she attended the ACWA Region 2 program titled "Reimagining Paradise: A Tour of Renewal and Resilience."

Director Narum shared that she was asked to chair the Los Vaqueros Reservoir JPA Finance Committee.

#### Item 13 – Items for Future Agenda – Directors

President Gambs has requested that all Board members submit their top three choices for Board Committees to Donna Fabian, Executive Assistant. He will make the final decisions before the next Board meeting.

#### Item 14 – Staff Reports

Ms. Pryor highlighted that the 2023 Annual Consumer Confidence Report, formerly known as the Water Quality Report, is now available online and has been widely distributed through a press release, e-newsletter, and social media. She mentioned ongoing efforts to perfect the Arroyo Valle water right, noting that petitions were submitted to the State Water Resources Control Board to split the existing water rights into two processes.

Ms. Pryor also reported that the California Department of Water Resources approved the update to the Groundwater Management Plan. She commended the Board for their support of sustainable groundwater management and acknowledged Ken Minn, Water Resources Manager, and his staff for their ongoing work and reporting efforts.

#### Item 15 – Adjournment

President Gambs adjourned the meeting at 7:30 p.m.

**ORIGINATING SECTION:** Maintenance**CONTACT:** Jon Nicolaus**AGENDA DATE:** August 21, 2024**SUBJECT:** Request for Out-of-State Travel to Attend 38<sup>th</sup> Annual International Maintenance Conference**SUMMARY:**

- To support Zone 7 Water Agency's (Zone 7) mission to deliver safe, reliable, efficient, and sustainable water and flood protection services, staff occasionally attend topical conferences out of state, which require Board approval for registration and reimbursement. These conferences are in support of Goal E, Effective Operations – Provide the Agency with effective leadership, administration, and governance, and Strategic Plan Initiative 14 - Evaluate current program to increase ratio of preventative to reactive maintenance
- The 38th International Maintenance Conference provides an opportunity for Maintenance leaders to advance safety, sustainability and success in the workplace aligned to organization objects. The event has daily topical speakers, exhibitions and demonstrations that explore the latest in maintenance technology from leading vendors and startups. The event also enables networking with peers and industry leaders.
- The conference is anticipated to result in several key takeaways, including exposure to new maintenance technologies, such as predictive maintenance, and artificial intelligence-driven solutions; learning from detailed case studies and success stories shared by leading companies; and best practices for implementing maintenance strategies and overcoming common challenges.
- The conference will be held on December 16 through 19, 2024, in Marco Island, Florida, near host company's home office of Fort Myers, Florida. Registration for the conference is \$2199 per person. There are also miscellaneous expenses associated with attendance, such as transportation, parking, accommodations, etc., with a total cost estimated at \$4,700 per person.
- As this conference is out of state, Board authorization must be obtained. Jon Nicolaus, Maintenance Manager, would like to attend the conference on the agency's behalf.

**FUNDING:** Funding is available in the FY 2024-26 Adopted Budget for Fund 100 – Water Enterprise Operations**RECOMMENDED ACTION:** Adopt the attached Resolution.**ATTACHMENT:** Resolution



ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS

RESOLUTION NO.

INTRODUCED BY DIRECTOR  
SECONDED BY DIRECTOR

**Authorization for Out-Of-State Travel to Attend Upcoming  
38<sup>th</sup> International Maintenance Conference**

WHEREAS, Maintenance Manager, Jon Nicolaus has expressed an interest in attending the 38<sup>th</sup> International Maintenance Conference to be held December 16- December 19, 2024, in Marco Island, Florida; and

WHEREAS, the proposed action is in support of Goal E, Effective Operations – Provide the Agency with effective leadership, administration, and governance, and Strategic Plan Initiative 14 - Evaluate current program to increase ratio of preventative to reactive maintenance; and

WHEREAS compensation and reimbursement of related expenses must be specifically authorized by the Board; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control & Water Conservation District does hereby authorize Maintenance Manager, Jon Nicolaus's attendance at the 38<sup>th</sup> International Maintenance Conference; and

BE IT FURTHER RESOLVED that Maintenance Manager Jon Nicolaus be reimbursed for actual and necessary expenses associated with attendance at this event.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on August 21, 2024.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Maintenance – Fleet

**CONTACT:** Jon Nicolaus/John Palfin

**AGENDA DATE:** August 21, 2024

**SUBJECT:** Award a Contract for Landscape Maintenance Services for Zone 7 Facilities

**SUMMARY:**

- The proposed action is in support of the Zone 7 Mission Statement to deliver safe, reliable, efficient and sustainable water and flood protection service, Strategic Plan Initiative No. 14 – evaluate current program to increase ratio of preventative to reactive maintenance.
- Landscape maintenance provides an effective method to keep facilities and work areas safe and accessible to employees and visitors. The previous contract cost approximately \$50,000 per year. With construction completion at the two surface water treatment plants and the end of the drought, higher frequency of landscape services is needed, and the scope has increased to address additional areas to avoid risk of fire, to control vectors, and to prevent other nuisances and hazards.
- A Request for Proposal was issued to qualified vendors to solicit bids, with New Image Landscape Co. being the lowest responsible and qualified bidder.
- Staff recommends that the Board authorize the General Manager to award, negotiate, execute, and amend as necessary a contract to New Image Landscape Co., for Landscape Maintenance Services for a three-year term starting October 1, 2024, through September 30, 2027, for a contract amount not-to-exceed amount of \$420,000 including 10% contingency, with annual costs of approximately \$130,000 that will be adjusted for inflation. The contract maybe be extended, based on satisfactory performance, for up to two (2) additional one-year terms (October 1, 2027, through September 30, 2029), for a total five-year not-to-exceed contract amount of \$680,000.

**FUNDING:**

For FY 2024-25, funding is budgeted and available in Fund 100 – Water Enterprise Operations

**RECOMMENDED ACTION:** Adopt the attached Resolution.

**ATTACHMENT:** Resolution

ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS

RESOLUTION NO.

INTRODUCED BY DIRECTOR  
SECONDED BY DIRECTOR

**Award a Contract for Landscape Maintenance Services for Zone 7 Facilities**

WHEREAS, this agreement supports Zone 7's mission to deliver safe, reliable, efficient, and sustainable water and flood protection services; and

WHEREAS, landscape maintenance services will support Strategic Plan No. 14 - to increase ratio of preventative to reactive maintenance; and

WHEREAS, landscaping services have proven to be an effective method to keep facilities and work areas safe and accessible; and

WHEREAS, a Request for Proposal (RFP #2025-10) was issued to qualified vendors to solicit bidders for Landscape Maintenance Services and was published in the East Bay Times/Valley Times Newspaper on June 5, 2024, and June 12, 2024; and

WHEREAS, New Image Landscape Co. was found to be the lowest responsible and qualified bidder.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby authorize the General Manager to negotiate and execute a landscape maintenance services contract with New Image Landscape Co., for Landscape Maintenance Services for a three-year term starting October 1, 2024, through September 30, 2027 for a contract amount not-to-exceed amount of \$420,000, including a 10% contingency, with annual costs of approximately \$130,000 that will be adjusted for inflation.

BE IT FURTHER RESOLVED that the General Manager be authorized to extend the professional services contract, based on satisfactory performance, for up to two (2) additional one-year terms (October 1, 2027, through September 30, 2029), for a total five-year not-to-exceed contract amount of \$680,000.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on August 21, 2024.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Administrative Services  
**CONTACT:** Osborn Solitei

**AGENDA DATE:** August 21, 2024

**SUBJECT:** Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting

**SUMMARY:**

The Certificate of Achievement for Excellence in Financial Reporting has been awarded to Zone 7 by the Government Finance Officers Association of the United States and Canada (GFOA) for its annual comprehensive financial report ("Annual Report"). This is the eighth year in a row the Agency has received this esteemed recognition. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

This award represents a significant achievement as it reflects the commitment of Zone 7's Board and Staff for using the highest principles of governmental accounting and financial reporting. It also recognizes the Agency's commitment to public transparency and accountability and supports Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency by conducting annual audits which demonstrates good stewardship of public funds. In order to receive the award, the Agency had to satisfy nationally recognized guidelines for presentation of the Agency's financial statement.

The preparation of this Annual Report represents the culmination of a concerted team effort by the entire staff of the Finance and Accounting departments, Office of the General Manager, and other departmental staff, who have demonstrated their professionalism, dedication, efficiency, and transparency in the preparation of this report. We also thank the Agency's auditors, the Pun Group, for their assistance and guidance. Finally, we wish to express our sincere appreciation to the Board of Directors for providing policy direction and a firm foundation of support for pursuit of excellence in all realms of professional endeavors.

**BACKGROUND AND DISCUSSION:**

Upon the completion of the audit of the financial statements and preparation of the Annual Report, the Agency's Accounting Section submitted the Agency's Annual Report to GFOA in an effort to earn the Certificate of Achievement for Excellence in Financial Reporting. Management's goal in preparing the Annual Report is that it meets the high standards of the GFOA's prestigious award program as demonstrated by the award.

The Annual Report has been judged by an impartial panel to meet the high standards of the GFOA's award program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential user groups or stakeholders to read the Annual Report in order to become more informed about the overall financial health of the Agency. This is a significant milestone in increasing the Agency's transparency to the public.

I would like to recognize the team that completed fiscal year 2022-23 Annual Report. On behalf of Management, I would like to extend my appreciation for their continued hard work and effort as well as their achievement of the distinguished award.

**FUNDING:**

N/A

**RECOMMENDED ACTION:**

Receive Certificate from GFOA

**ATTACHMENT:**

GFOA Certificate of Achievement



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Alameda County Flood Control & Water  
Conservation District - Zone 7 Water Agency  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

**ORIGINATING SECTION:** Office of the General Manager

**CONTACT:** Valerie Pryor

**AGENDA DATE:** August 21, 2024

**SUBJECT:** Appointment of Los Vaqueros Reservoir Expansion Joint Powers Authority Board Alternate Director

**SUMMARY:**

- To support the Mission to deliver safe, reliable, efficient, and sustainable water, Zone 7 Water Agency (Zone 7) has been evaluating participation in the Los Vaqueros Reservoir Expansion Project (Project). This action supports Strategic Plan Goal A – Reliable Water Supply and Infrastructure and is to implement Strategic Plan Initiative #2 – Evaluate and develop appropriate new water supply and reliability opportunities.
- The Project involves the expansion of the existing Los Vaqueros Reservoir, increasing the capacity from 160,000 acre-feet to 275,000 acre-feet (AF), and provides facility upgrades and construction of the Transfer-Bethany Pipeline. The Project will provide environmental, water supply reliability, operational flexibility, water quality, and recreational benefits. The Project includes eight regional partners. The Project is located in Contra Costa County, and most facilities are owned by Contra Costa Water District (CCWD).
- Zone 7 has been investing in the Project since 2016. The Los Vaqueros Reservoir Joint Powers Authority (JPA) was formed in October 2021 to govern the design, construction, operation, and maintenance of the Project. The JPA membership consists of CCWD, local agency partners, and the Department of Water Resources (as a non-voting member). The Zone 7 Board approved participation in the JPA in August 2021 and has been actively involved. Director Narum current services as the Director and Director Figuers serves as the Alternate Director.
- Director Figuers has announced he is resigning as the Alternate Director on the JPA.
- The JPA agreement requires Directors and Alternates to be appointed by formal action. While the Zone 7 practice is for the Board President to make these types of appointments, staff recommends the Board confirm the President's appointment by resolution. President Gambs appointments himself as the Alternate Director.

**FUNDING:**

The Agency will be responsible for all costs associated with the participation of its Board Member and the Alternate as allowed under the current "Zone 7 Board of Directors"

Compensation and Expense Reimbursement Policy.” Funds will be available in Fund 100 – Water Enterprise Operations.

**RECOMMENDED ACTION:**

Adopt the attached Resolution confirming the Board President’s appointment of the Director to serve as an Alternate on the Los Vaqueros Reservoir JPA Board of Directors.

**ATTACHMENT:**

Resolution



ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS

RESOLUTION NO.

INTRODUCED BY  
SECONDED BY

**Appointment of Los Vaqueros Reservoir Expansion  
Joint Powers Authority Board Alternate Representative**

WHEREAS, to support the Mission Statement to deliver safe, reliable, efficient, and sustainable water, Zone 7 Water Agency (Zone 7) has been considering the Los Vaqueros Reservoir Expansion Project (Project) since 2016; and

WHEREAS, Zone 7's participation in the Project supports Strategic Plan Initiative No. 1 (Establish a diversified water supply plan), with the Project providing emergency conveyance and water supply storage upstream of Zone 7; and

WHEREAS, to further advance the Project, a Joint Powers Authority (JPA) was created to govern the design, construction, operation, and maintenance of the Project under the Los Vaqueros Reservoir Joint Exercise of Powers Agreement (JPA Agreement); and

WHEREAS, Zone 7 has been participating in the project since 2016 and is a member of the JPA; and

WHEREAS, the JPA requires Directors and Alternates be appointed by formal action and while the Zone 7 practice is for the Board President to make these types of appointments, staff recommends the Board confirm the President's appointments by resolution; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District the Board authorizes the appointment of Director Dennis Gambs as Alternate Director to serve on the Los Vaqueros Reservoir JPA Board of Directors.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on August 21, 2024.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Administrative Services  
**CONTACT:** Osborn Solitei

**AGENDA DATE:** August 21, 2024

**SUBJECT:** Appointment of Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA) Board Representative and Alternate Board Representative

- Pursuant to Resolution No. 19-30 dated April 17, 2019, the Zone 7 Board of Directors consented to join the property, liability, and excess crime insurance program of the Association of California Water Agencies/Joint Powers Insurance Authority (ACWA/JPIA).
- As a member of ACWA/JPIA, the Agency becomes a Member of the ACWA/JPIA Board of Directors and is required to appoint a Director and an Alternate Director to the ACWA/JPIA Board.
- The appointment of a Board Member and an Alternate Board Member to ACWA/ JPIA will provide the Agency a vote in the governing of ACWA/JPIA which since its formation has provided for and administered joint protection programs for its members and it also meets the Agency Strategic Plan, Goal E – Effective Operations, provide the Agency with effective leadership, administration, and governance and Initiative No. 24 – Continue to effectively manage financial resources.
- Pursuant to Resolution No. 23-62 dated August 16, 2023, the Board appointed Director Green as a Board Member and Director Gambs as an Alternate Board Member to the Association of California Water Agencies/Joint Powers Insurance Authority (ACWA/JPIA) for a twelve-month period and subsequently the Board President determines Committees.
- The ACWA/ JPIA requires Directors and Alternates to be appointed by formal action. Zone 7 practice is for the Board President to make Board Committees appointments, staff recommends the Board confirm the President’s appointments by resolution.
- Each Director or alternate of the Board shall serve until a successor is appointed. Each Director or alternate shall serve at the pleasure of the Member by which he or she has been appointed. Each Director representing a Member, or his or her alternate, shall have one vote.
- The ACWA/JPIA Board typically meets twice per year during the same week as the ACWA Conference.

**FUNDING:**

The Agency will be responsible for all costs associated with the participation of its Board Member and the Alternate as allowed under the current "Zone 7 Board of Directors' Compensation and Expense Reimbursement Policy." Funds will be available in Fund 100 – Water Enterprise Operations and Fund 200 – Flood Protection Operations.

**RECOMMENDED ACTION:**

Staff recommends the Agency Board of Directors adopt a Resolution to appoint a JPIA Board Representative and Alternate Board Representative to serve on the ACWA/JPIA Board of Directors.

**ATTACHMENT:**

Resolution

ZONE 7

ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS

RESOLUTION NO.

INTRODUCED BY  
SECONDED BY

**Resolution Appointing Board Member and Alternate Board Member to the Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA)**

WHEREAS, Zone 7 Water Agency is a member of the Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA); and

WHEREAS, ACWA/JPIA is governed by the Board of Directors which shall be composed of one representative and one alternate representative from each member; and

WHEREAS, Zone 7's appointment of a Board Member and an Alternate Board Member supports the Agency Strategic Plan, Goal E – Effective Operations, provide the Agency with effective leadership, administration, and governance and Initiative No. 24 – Continue to effectively manage financial resources; and

WHEREAS, Pursuant to Resolution No. 23-62 dated August 16, 2023, Director Green was appointed Board Member to ACWA/JPIA as representative, and Director Gambs was appointed ACWA/JPIA Alternate Board Member; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District, Zone 7:

Section 1. That the Board hereby appoints one Board Member to the Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA), that being Director Dennis Gambs.

Section 2. That the Board hereby appoints one Alternate Board Member to the Association of California Water Agencies Joint Powers Insurance Authority (ACWA/JPIA), that being Director Laurene Green.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution Adopted by the Board of Directors of Zone 7 of Alameda County Flood Control and Water Conservation District on August 21, 2024.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** Water Supply Engineering

**CONTACT:** Mariza Sibal/Brandon Woods

**AGENDA DATE:** August 21, 2024

**SUBJECT:** Authorize Sole Source Procurement for Del Valle Water Treatment Plant (DVWTP) Booster Pump Station VFDs and Underdrain Pump Station Replacement Project

**SUMMARY:**

- To support Zone 7 Water Agency's (Zone 7) mission to deliver a safe and reliable supply of high-quality water for the Tri-Valley, Zone 7 implements improvements, modifications, and renewal/replacement projects under the Capital Improvement Program (CIP). The proposed action is in support of Strategic Plan Initiative 3 – Continue to effectively implement infrastructure projects in the Water System CIP.
- The Del Valle Water Treatment Plant (DVWTP) Booster Pump Station VFDs and Underdrain Pump Station Replacement Project (Project) is in the final design phase, with an estimated total project cost of \$1.75 million. The project will replace two variable frequency drives (VFDs) at the Booster Pump Station, replace the Underdrain Pump Station, which is at the end of its useful life, and repair a pipeline support inside the 4.5-million-gallon clearwell. Staff recommend requiring the contractor to sole-source supply specific equipment (described below) rather than allowing the contractor to select the equipment. The Project is ready to advertise for public bidding in August 2024 for Board consideration of the construction contract award in September 2024. Construction completion is anticipated in May 2026.
- Consistent with Zone 7's purchasing policy and the public contract code, the Board is required to make a finding when a single material, product, or service is selected for procurement. Staff recommends that the Board approve the sole source procurement of the following materials and equipment for the DVWTP Booster Pump Station VFDs and Underdrain Pump Station Replacement Project, with an estimated cost of \$147,200, which is 8.4 percent of the estimated total project cost:
  - Yaskawa U1000 Matrix Variable Frequency Drives (VFDs). Determine this product's suitability for future use and comparison to VFD's already installed at Zone 7 facilities by other manufacturers. The sole source will provide Zone 7 with additional options and may increase competition amongst the product distributors once satisfactory performance is demonstrated. The estimated cost for each VFD is approximately \$70,000. The estimated total cost is approximately \$140,000.

- Belden 88760 Instrumentation Cables. Match other products in use at Zone 7 facilities since 2004 to support reliable and consistent supervisory control systems. The estimated total cost of the cables is \$1,200.
- Square D 100A Circuit Breakers. This product is selected to match other products in use at DVWTP since 2015. The circuit breakers will be installed within an existing power distribution panel, and as a result, must match the existing manufacturer. The estimated total cost of the circuit breakers is \$5,500.
- Raven AquataPoxy A-61. This is the only known epoxy product of its type that is suitable for this submerged treated water reservoir application with quick-curing properties that will enable rapid return-to-service. The estimated total cost of the Raven AquataPoxy A-61 is \$500.

**FUNDING:**

Funding for this project is available from Fund 120 – Water Enterprise Renewal/Replacement and System-Wide Improvements.

**RECOMMENDED ACTION:**

Adopt the attached Resolution.

**ATTACHMENT:**

Resolution

ZONE 7

ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT

BOARD OF DIRECTORS

RESOLUTION NO.

INTRODUCED BY  
SECONDED BY

**Authorize Sole Source Procurement for DVWTP Booster Pump Station VFDs and Underdrain Pump Station Replacement Project**

WHEREAS, the proposed action is in support of Strategic Plan Initiative 3 – Continue to effectively implement infrastructure projects in the Water System Capital Improvement Program; and

WHEREAS, the Del Valle Water Treatment Plant (DVWTP) Booster Pump Station VFDs and Underdrain Pump Station Replacement Project is in the final design phase; and

WHEREAS, consistent with Zone 7's purchasing policy and the public contract code, the Board is required to make a finding when a single material, product, or service is selected for procurement; and

WHEREAS, Yaskawa U1000 Matrix Variable Frequency Drives are sole sourced in this project to determine this product's suitability for future use and comparison to VFD's already installed at Zone 7 facilities by other manufacturers; and

WHEREAS, Belden 88760 instrumentation cables are sole sourced in this project to match other products in use at Zone 7 facilities since 2004; and

WHEREAS, Square D 100A circuit breakers are sole sourced in this project to match other products in use at DVWTP since 2015; and

WHEREAS, Raven AquataPoxy A-61 is sole sourced in this project because it is the only known epoxy product of its type that is suitable for this submerged treated water reservoir application with quick-curing properties that will enable rapid return-to-service.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby authorize sole source procurement of the Yaskawa U1000 Matrix Variable Frequency Drives, Belden 88760 instrumentation cables, Square D 100A circuit breaker, and Raven AquataPoxy A-61 for the DVWTP Booster Pump Station VFDs and Underdrain Pump Station Replacement Project.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on August 21, 2024.

By: \_\_\_\_\_  
President, Board of Directors



**ORIGINATING SECTION:** Administration**CONTACT:** Osborn Solitei**AGENDA DATE:** August 21, 2024**SUBJECT:** Amendment to Contract with Wilkins Works, Inc.**SUMMARY:**

- The proposed action is in support of Strategic Plan Initiative No. 11 - Review professional development approach to maintain workforce capability for now and into the future.
- On Feb 21, 2024, the Board adopted Resolution No 24-06 authorizing staff to develop an employee-led program (referred to as Employee Led Initiatives or ELI) to identify and implement activities that have the potential to enhance workplace morale, team building, and contribute to a more vibrant Zone 7 culture. The resolution authorized a program budget up to \$12,000 annually.
- An ELI committee of 9 employees from various departments throughout the Agency was formed to develop the program for its initial year for fiscal year 2024-25.
- The ELI committee identified a variety of activities and functions to further the program goals, including but not limited to:
  - Social Events/Sports and Recreation - annual party, sporting events, recreational leagues.
  - Educational Opportunities - learning new skills, public speaking, etc.
  - Wellness and Community Engagement - charity drives, volunteering at local nonprofit, employee groups to discuss diversity and inclusion, work/life balance and stress.
  - Tours and Networking - seasonal socials, facility tours, lunch clubs, and mixers to encourage team building.
- The Agency is currently contracted Wilkins Works, Inc. (authorized by Resolution No. 20-29) for Outreach Support and Schools Program Administration. Wilkins Works, Inc. is experienced with organizing and coordinating Agency events which promote learning, community, and outreach while ensuring satisfaction amongst various stakeholders.
- Staff, therefore, recommends amending the contract with Wilkin Works, Inc. to include the facilitation and support of ELI program activities and functions for fiscal year 2024-25 in the amount of \$12,000.

**FUNDING:**

Funding is available in the FY 2024-26 Two-Year Budget for Fund 100 – Water Enterprise Operations.

**RECOMMENDED ACTION:**

Adopt the attached Resolution.

**ATTACHMENT:**

Resolution

ZONE 7  
ALAMEDA COUNTY FLOOD CONTROL AND WATER CONSERVATION DISTRICT  
BOARD OF DIRECTORS

RESOLUTION NO.

INTRODUCED BY  
SECONDED BY

**Amendment to Contract with Wilkins Works, Inc.**

WHEREAS, the proposed action is in support of Strategic Plan Initiative #11 – Review professional development approach to maintain workforce capability for now and into the future; and

WHEREAS, pursuant to Resolution No. 24-06 dated February 21, 2024, the Board approved a program for employee-driven events/activities (known as Employee Led Initiatives), including an authorization up to \$12,000 annually, to enhance workplace morale, team building, and contribute to a more vibrant Zone 7 culture; and

WHEREAS, in August 2020, the General Manager executed contract A21-20-WIL with Wilkins Works, Inc., for outreach support and schools program administration in the amount of \$1,156,392 (Resolution No. 20-29); and

WHEREAS, Wilkins Works, Inc. is experienced with organizing and coordinating Agency events which promote learning, community, and outreach while ensuring satisfaction amongst various stakeholders; and

WHEREAS, Wilkins Works, Inc.'s, performance under contract A21-20-WIL has been to the Agency's satisfaction; and

WHEREAS, the Wilkins Works, Inc. contract needs to be amended to include the facilitation and support of Employee Led Initiatives program activities and functions.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District does hereby authorize the General Manager to execute an amendment to the contract with Wilkins Works, Inc to include facilitation and support of Employee Led Initiatives program activities and functions for FY 2024-25, increasing the total contract not-to-exceed amount by \$12,000 to a new total of \$1,168,392.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

ABSENT:

ABSTAIN:

I certify that the foregoing is a correct copy of a Resolution adopted by the Board of Directors of Zone 7 of the Alameda County Flood Control and Water Conservation District on August 21, 2024.

By: \_\_\_\_\_  
President, Board of Directors

**ORIGINATING SECTION:** General Manager**CONTACT:** Valerie Pryor**AGENDA DATE:** August 21, 2024**SUBJECT:** Delta Conveyance Project Update**SUMMARY:**

- To support the Mission Statement to deliver safe, reliable, efficient, and sustainable water, Zone 7 Water Agency (Zone 7) has been participating in the Delta Conveyance Project (DCP), which would improve the reliability of the State Water Project (SWP) system. This supports Strategic Plan Initiative No. 2 (Evaluate and develop appropriate new water supply and reliability opportunities).
- The Tri-Valley area receives approximately 70% of its water through the Delta. SWP water, carryover water, water banked in Kern County and transfer water all come through the Delta. The Delta as a conveyance system for water supply is threatened by various factors such as ecosystem considerations, seismic risk, and climate change/sea level rise.
- The DCP is a critical climate adaptation strategy to modernize existing State Water Project (SWP) infrastructure in the Delta. The DCP will help make the state's water system more resilient to climate change and natural disasters while protecting and enhancing the environment in the Sacramento-San Joaquin Delta. The DCP will help the SWP safely capture, move and store water amidst the rapid swings between wet and dry conditions that have become our new normal as the state's climate changes.
- Under this item, informational presentations will be made by: Katherine Marquez, Program Manager III, CA Department of Water Resources (DWR); Graham Bradner, Executive Director, Delta Conveyance Design and Construction Authority (DCA); and Dr. David Sunding, Emeritus Professor, University of California, Berkeley. These presentations will cover the status of the project and the recently released Benefit Cost Analysis.
- On April 22, 2022, the Board approved Resolution No. 22-30 which continued participation in the Delta Conveyance Project process and a funding agreement with the Department of Water Resources (DWR) for Zone 7's share of environmental planning costs in an amount not to exceed \$4.75 million through calendar year 2024. It is anticipated that the Board will consider funding of \$6.6 million for the next phase of the project by the end of calendar year 2024.

**FUNDING:** No additional funding at this time.**RECOMMENDED ACTION:** Information only.

# August 2024 Director Report PALMER

## ACWA Board Meeting July 26

report on Prop 4 : ACWA is NEUTRAL. The State legislature did not pay attention to ACWA input. There was no public hearing. Everything was decided on July 3.

ACWA-Recommended Categories	ACWA-Proposed Bond Funding (Based on \$10 Billion Bond)	SB 867 Proposed Bond Funding
Dam Safety/Forecast-Informed Reservoir Operations	\$700 million	\$480 million
Recycling and Desalination	\$1 billion	\$448.75 million (\$386.25 million for water reuse and \$62.5 million for brackish desalination)
Safe Drinking Water/Clean Water	\$500 million	\$610 million
Groundwater Management/Aquifer Recharge	\$750 million	\$386.25 million
Flood Protection (including Stormwater)	\$950 million	\$660 million (\$550 million for flood, \$110 million for stormwater)
Regional Water Conveyance	\$600 million	\$75 million
Regional Watershed Resilience	\$700 million	\$100 million
Surface Water Storage	\$550 million	\$75 million
State Water Project (Public Benefits)	\$500 million	\$0
Water Conservation/Use Efficiency	\$400 million	\$75 million
<b>TOTAL:</b>	<b>\$6.65 billion</b>	<b>\$2.91 billion</b>

And the legislature decided:

Figure 1

**Key Goals of Proposition 4 Bond Funds**  
(In Millions)

Category	Key Goals	Amount
<b>Drought, Flood, and Water Supply</b>	Increase the amount and quality of water available for people to use and reduce the risk of flooding.	\$3,800
<b>Forest Health and Wildfire Prevention</b>	Improve the health of forests and protect communities from wildfires.	1,500
<b>Sea-Level Rise and Coastal Areas</b>	Reduce the risks from sea-level rise, restore coastal areas, and protect fish.	1,200
<b>Land Conservation and Habitat Restoration</b>	Protect and restore natural areas.	1,200
<b>Energy Infrastructure</b>	Support the state's shift to more renewable sources of energy, such as offshore wind.	850
<b>Parks</b>	Expand, renovate, and repair local and state parks.	700
<b>Extreme Heat</b>	Reduce the effects of extreme heat on communities.	450
<b>Farms and Agriculture</b>	Help farms respond to the effects of climate change and become more sustainable.	300
<b>Total</b>		<b>\$10,000</b>

## ACWA REGIONS 3 & 4 July 31

Utilities of Roseville gave presentations of their Surface and Groundwater Modeling and plans and a tour of their ASR (Aquifer Storage and Recovery) facility. They are building their facility sites with an eye toward possible future additions of treatment to the footprint.

We also heard a presentation which included "decoupling" water rates from conservation.





## Our groundwater system

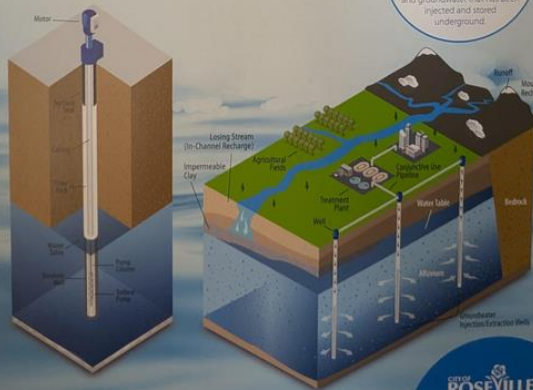
Roseville has a unique (and growing) groundwater well system in the region. We can extract water from the groundwater basin to complement surface water supplies from Folsom Reservoir. This same system can inject surface water back into the basin for later use.

This is known as Aquifer Storage and Recovery – an artificial recharge technique to store water in the pore spaces between underground sediments accessed and delivered through a well.



### FUN FACT

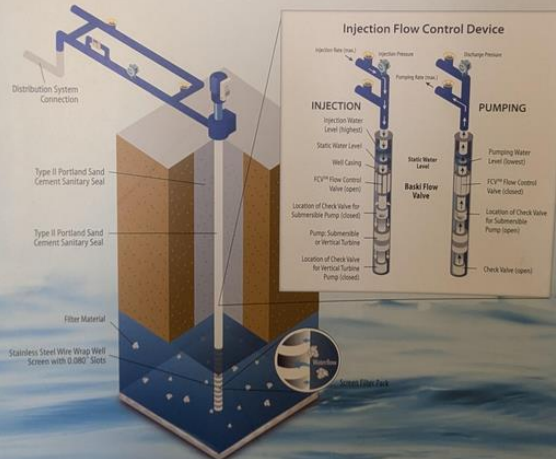
When surface water supplies are plentiful, we will drain water from Folsom Lake. During dry years, water supplies will come from both surface water and groundwater that has been injected and stored underground.



**ROSEVILLE**  
CALIFORNIA  
Environmental  
Utilities

## How Aquifer Storage and Recovery systems work

Aquifer Storage and Recovery wells are designed to maximize injection and extraction flow rates while minimizing system pressure.



### BY THE NUMBERS

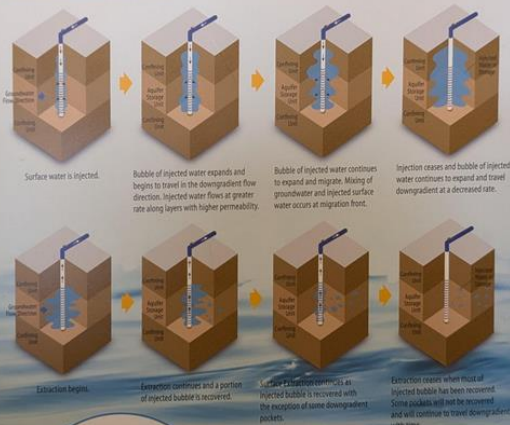
Each of Roseville's well and pump station facilities are unique but each are:

- Over 400 feet in depth
- About 18 inches in diameter
- Can pump on average 1,800 gallons per minute
- Equipped with a 300 horsepower motor

**ROSEVILLE**  
CALIFORNIA  
Environmental  
Utilities

## How we store and recover water from the ground

Aquifer Storage and Recovery involves injection, storage and recovery of surface water from groundwater aquifers.



### FUN FACT

Initial estimates indicate the region's groundwater basin has a potential storage capacity of about twice the amount of Folsom Reservoir's volume.

**ROSEVILLE**  
CALIFORNIA  
Environmental  
Utilities

## Where does your water come from?

Folsom Reservoir and the American River are where Roseville obtains the majority of its water resources for the community.

We convey water from the lake to our water treatment facility in Granite Bay. Once treated, it is gravity fed to homes and businesses in Roseville.

### SYSTEM BY THE NUMBERS



OPERATE A  
**100 million gallons**  
PER DAY TREATMENT PLANT



MAINTAIN  
**615 miles of pipes,**  
**4,500 hydrants and**  
**6 water tanks**  
THAT EQUAL 32 MILLION  
GALLONS OF WATER



**6 groundwater wells**  
WITH UP TO 9 MORE PLANNED.  
CURRENT WELL EXTRACTION CAPACITY:  
**15.9 million gallons per day**

### ROSEVILLE'S WATER DEMAND

**SUMMER**  
**50 million gallons per day**  
**WINTER**  
**12 million gallons per day**

**ROSEVILLE**  
CALIFORNIA  
Environmental  
Utilities

## **Alameda County Special Districts Executive Board - August 7**

we are working on:

- the annual dinner plans and speaker
- setting up a scholarship for career development. Probably targeting young adults from community college level and possible apprenticeship. Contact me if you would like to help!

## **ACWA 101- August 14**

This would be a good intro and overview of ACWA. If it comes up again I highly recommend it to newer board members. the presentation covered:

- Structure
- Regions (1-10)
- Committees
- Advocacy
  - State regulation and legislation
  - Federal Relations
  - Priorities
- Outreach
  - Alerts (for action)
  - Advisories (for info)
  - CLE Workshops (MCLE credits and legal stuff)
  - Partnering events (ACWA works with many other groups both state and national)
  - Continuing Education Credits (@ACWA Conferences)
- JPIA (of which Zone 7 is a member)
  - an insurance partnership
  - provides risk management
  - risk pool is only for water or water related entities
- MAKE A LOGIN if you don't have one to access the info and benefits

go to [www.acwa.com](http://www.acwa.com)> My ACWA>create a login/account



**ORIGINATING SECTION:** Administration

**CONTACT:** Valerie Pryor

**AGENDA DATE:** August 21, 2024

**SUBJECT:** General Manager's Report

**SUMMARY:**

The following highlights a few of the key activities which occurred last month. Also attached is a list of the General Manager (GM) contracts executed during July.

Engineering and Water Quality:

**Chain of Lakes Wells PFAS Treatment Facility Project:** The contractor completed construction of the concrete foundation, underground storm drainage, and underground electrical duct banks. The contractor reported delays in the fabrication and procurement of some of the underground piping and the vessel system, with installation of those items now tentatively scheduled for September. The project is anticipated to be complete in winter 2024/2025.

**Mocho Groundwater Demineralization Plant (MGDP) and Mocho Wellfield PFAS Compliance Conceptual Design:** Water from the Mocho wellfield is being collected in early August for site-specific bench-scale testing of three ion exchange resins. Preparation of preliminary treatment alternatives and a preliminary site plan are in progress. The conceptual design is expected to be completed in late October 2024. A consultant selection process for design services will follow, with award of the consultant contract anticipated for the February Board meeting.

**2023 Storm Damage Repairs:** As a result of the 2023 winter storms, staff have identified 177 damage sites along channels owned by Zone 7. Zone 7 is seeking assistance for repairing the damaged sites with aid from FEMA/CalOES and US Army Corps of Engineers (USACE). Staff has executed an engineering design contract with Wood Rodgers to provide engineering and permitting support for 51 damage sites. These sites include high, medium, and low priority sites. A kickoff meeting with Wood Rodgers was held in April and design efforts are underway. USACE has finalized and approved the project information reports (PIR) for rehabilitation assistance for 48 damage sites. USACE anticipates beginning construction in 2025. Staff is proposing for USACE to prioritize repairs on Arroyo Mocho (see photo) and Alamo Canal. Staff has submitted environmental support documents to USACE for regulatory permit approval for the 2025 construction work. Four bids were received for the project to

address three high-priority storm-damage sites and staff is currently evaluating the bids. Staff anticipates bringing the construction contract to the Board for award at the September Board meeting. The repairs will be constructed in spring 2025, pending environmental permits.

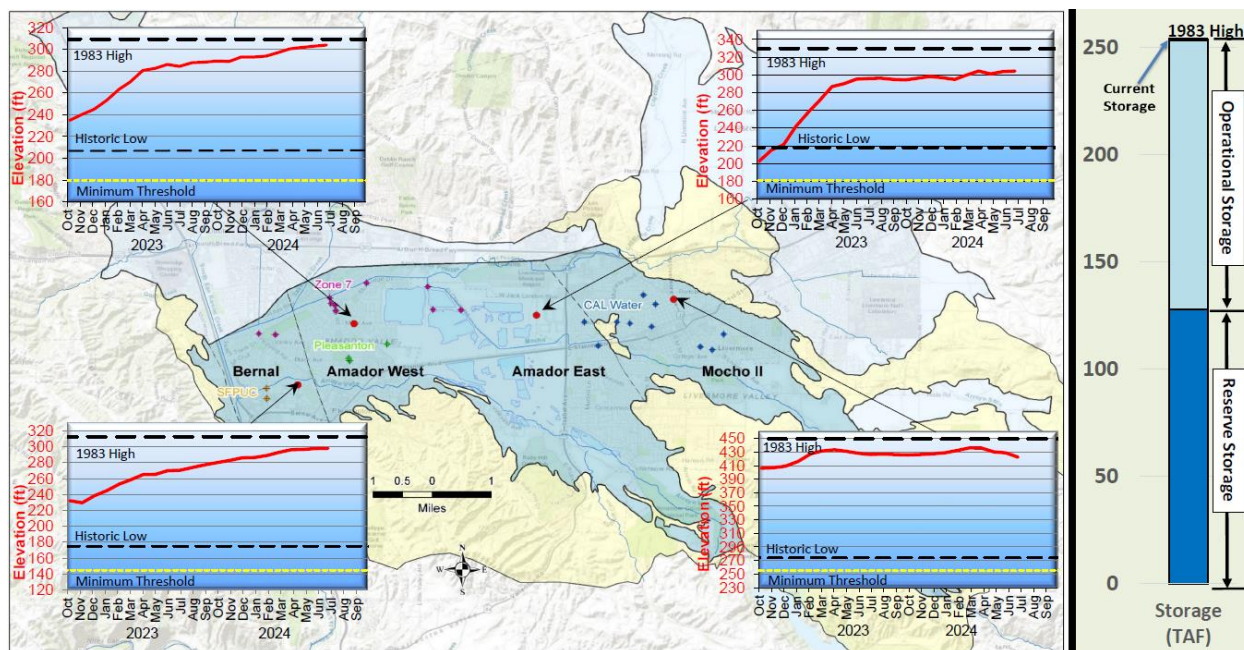
**Lead and Copper Rule Revisions (LCRR) Service Line Material Inventory:** The LCRR service line material inventory for Zone 7's direct customers has been approved by the State Water Board. The inventory confirms Zone 7 has no lead service lines. A "Non-Lead" statement will be prepared for Zone 7's website.

### Integrated Water Resources:

The State Water Project (SWP) allocation remains at 40%. July treated water supply comprised 94% surface water and 6% groundwater.

Staff continues to track the demand conditions, and in July 2024, Zone 7's treated water production volume was 10% higher than the same time in 2023. Calendar year to date (through July) treated production and untreated deliveries are approximately 15% lower than the same period in 2020.

Staff completed monthly groundwater measurements for the month of July. Water levels in the western part of the basin continue to increase. The water levels in the eastern part, Mocho II subbasin, are showing slight decline. Groundwater levels are approaching the historic high of 1983. Zone 7 has recharged the groundwater basin through releases of SWP water into the arroyos. Due to the levels of the groundwater basis, releases into the Arroyo Mocho have ceased. Releases are continuing at 10 cubic feet per second at Arroyo Valle to meet livestream requirements.



**Delta Conveyance Project (DCP):** The California Department of Water Resources (DWR) continues working towards attaining permits for construction and operation of the DCP. The State Water Resources Control Board Administrative Hearings Office has scheduled its first hearing on DWR's Change in Point of Diversion (CPOD) Application for January 16, 2025. The CPOD will amend DWR's water rights to include the two proposed DCP intakes. Zone 7 representatives continue to serve on the Boards of the DCA and the Delta Conveyance Finance Authority (DCFA). Board packets for both the DCA and the DCFA can be found at: <https://www.dcdca.org/meetings/>.

**Los Vaqueros Reservoir Expansion (LVE):** The Los Vaqueros Reservoir JPA Board met on July 10. The JPA discussed the proposed negotiation process for the Contra Costa Water District Facility Usage Agreement. The first negotiation meeting is scheduled for late August and follow up meetings will be scheduled if there are unresolved issues following the first meeting.

**Sites Reservoir.** The Sites Reservoir Committee and Authority Board met on July 19. The discussion covered an update on the Partnership Agreement for federal participation in the project, the proposed process for procuring the first Construction Manager at Risk for the project, and an overview of the development of the wheeling rate study to inform the Glen Colusa Irrigation District and Tehama-Colusa Canal Authority Facilities Usage Agreements.

#### Operations and Maintenance:

Staff worked on several projects including support work for the Del Valle Water Treatment Plant (DVWTP) Ozonation post-project work, the Patterson Pass Water Treatment Plant (PPWTP) Expansion and Ozonation Project, the Mocho Groundwater Demineralization Plant Concentrate Conditioning project and the Chain of Lakes PFAs Treatment Facility Project. Staff has mobilized for Summer 2024 operations and peak demands. Staff is commissioning the Stoneridge booster pump.

#### Administration:

The Government Finance Officers Association (GFOA) has awarded the Agency with the Certificate of Achievement for Excellence in Financial Reporting for the FY 2022-23 Annual Comprehensive Financial Report (ACFR). This is the eighth year in a row Zone 7 has received this award which recognizes the Agency's commitment to public transparency and accountability. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. As stated by GFOA, the ACFR has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report.

### Monthly List of GM Contracts

<u>Contracts</u>	<u>Amount</u>	<u>Purpose</u>
AAA Backflow Prevention, Inc.	\$45,000	Backflow Testing and As-Needed Services and Parts
Terra Verde Energy, LLC.	\$41,215	Procurement Support for Lake I Floating Solar
<b>Total July 2024</b>	<b>\$86,215</b>	

**ORIGINATING SECTION:** Office of the General Manager  
**CONTACT:** Alexandra Bradley

**AGENDA DATE:** August 21, 2024

**SUBJECT:** July Outreach Activities

**SUMMARY:**

To deliver on the Agency's 2020-2024 Strategic Plan Goal F which strives to engage our stakeholders to foster mutual understanding, staff implements and oversees a multi-faceted outreach and communications program to connect with and engage stakeholders. Through an open and transparent approach, the Agency seeks to deliver effective customer-centric communications, reaching constituents where, when, and how they prefer. Effective communication builds confidence, trust, and awareness among constituents, increases participation to help with effective decision-making, and helps strengthen Zone 7's commitment to its mission and vision. This monthly staff report provides timely updates on progress towards meeting the goal of engaging our stakeholders.

**Communications Plan Updates**

**Conservation Outreach:** Staff continues to promote the water conservation rebates, specifically the smart irrigation controller, pool, and lawn conversion rebates as residents are more focused on the outdoor living in the summer months.

Staff coordinated the monthly communications meeting with the retailers. Planning for the annual Water Conservation Art Contest has begun and this year all four retailers will participate in a region-wide event encouraging young artists to use their talents to promote water conservation in creative ways. Staff is working on this year's theme and contest details will be pre-announced to local schools and the community in September.

Staff also coordinated with Dublin San Ramon Services District to host an in-person Irrigation Management Workshop on August 7 to assist residents in learning about water-efficient irrigation practices.

**Newsletter:** Staff sent out the bi-monthly newsletter which can be viewed [here](#).

**Press:** Staff sent out two press releases:

- [Zone 7 Groundwater Management Plan Receives State Approval](#)
- [Zone 7 Water Agency Announces New Board Leadership](#)

## **Outreach Program Updates**

### **Schools' Program:**

Thanks to the schools' program rebranding to Water Academy, a comprehensive marketing plan, and the new incentive program, our 2023-2024 in-person classroom visits increased by fifty-four percent. A total of 473 classroom visits were completed this school year and we are on a good trajectory to reach our pre-pandemic levels. A survey was conducted to better understand how to serve our local students and best coordinate with local teachers. The results have been incorporated into our outreach plan for the new school year.

Pleasanton Unified School District begins instruction on Thursday, August 8, Dublin Unified and Livermore Valley Joint Unified School Districts begin on Tuesday, August 13 and San Ramon Valley Unified School District begins on Wednesday, August 14. Invitation emails will go out to teachers in each district on their respective teacher workdays.

Sadly, our veteran Zone 7 Schools' and Outreach program teacher Marsha Jones had to retire from her position. We thank her for her many years of service and her passion for educating kids and adults alike about the value of water and the services Zone 7 provides to the community. A recruitment plan has been put in place to search of a dynamic qualified teacher to replace her. For more information about the position visit: [www.zone7water.com/post/join-water-academy-team](http://www.zone7water.com/post/join-water-academy-team)

### **In-Person Events:**

Alameda County Clean Water Program Booth at the Alameda County Fair, various dates and times from June 14-July 7. Staff supported Alameda County Clean Water Program working several shifts at the booth which featured educational information on watershed protection and stormwater pollution prevention. Fair goers enjoyed using an interactive map and a selfie station promoting zero-waste picnics in the watershed. Zone 7 provided supplemental materials of rebates and other hand-outs. Zone 7 staff interacted with 600 people during the shifts worked.

Splatter, Saturday, September 14, 2024, 12:00pm-8:00pm, Emerald Glen Park, 4120 Central Parkway, Dublin. Zone 7 Water will once again have a booth at the city of Dublin's popular event. Festival goers will be provided with rebate information and Zone 7 water-saving giveaways. Activities may include a Plinko game designed to help people focus on water facts and conservation.

Quest Science Center, Saturday, September 14, 2024, 11:00am-2:00pm, Quest Plaza at Stockmen's Park, 29 S. Livermore Ave., Livermore. Zone 7 will join other local groups in a hands-on science event focused on engineering. Families will be invited to use engineering processes to design a water filter. This activity will facilitate discussions of how Zone 7 treats imported water to make it safe for drinking.

Rancho Las Positas Elementary School Family Science Night, Thursday, September 12, 2024, 5:30pm-7:30pm, Rancho Las Positas Elementary School in Livermore. Zone 7 has been asked to attend this family focused event at Rancho Elementary. Students and their parents will learn about our watershed by interacting with our floodplain model. They will also receive information about our schools' program as well as rebates and giveaways.

Livermore Farmers' Market, Thursday, October 10, 2024, 4:00pm-8:00pm, Carnegie Town Square in Livermore. Zone 7 will host a booth to encourage discussions about ways to save water in and out of the house. Rebates and giveaways, including our buckets for collecting shower water while waiting for the water to warm up, and plate scrapers to reduce water usage in the kitchen, will be available.

Please visit [www.zone7water.com/calendar](http://www.zone7water.com/calendar) for the most up-to-date schedule of public events.

**ATTACHMENTS:**

1. July Social Media Dashboard
2. July Analytics Dashboard for Zone7Water.com
3. Water Academy Website Dashboard for the 2023-2024 School Year



# Social Media Insights

01 Jul 24 - 31 Jul 24

 Zone 7 Water Agency

 Zone 7 Water Agency



# Followers

## Zone 7 Water Agency

1,721

+0.41%



1,154

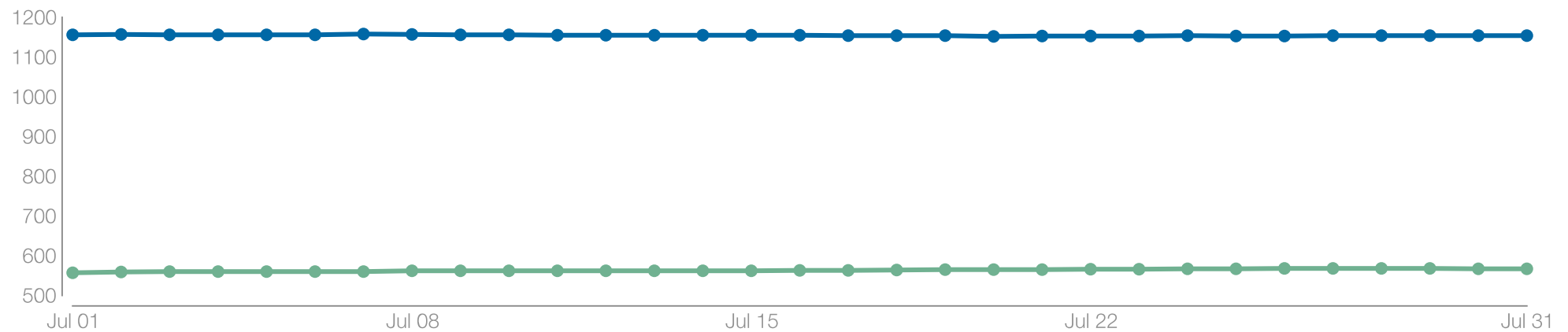
-0.26%

Facebook

567

+1.8%

LinkedIn



Jul 01 - Jul 31



# Impressions

Zone 7 Water Agency

106.17K

-1.54%



104.73K

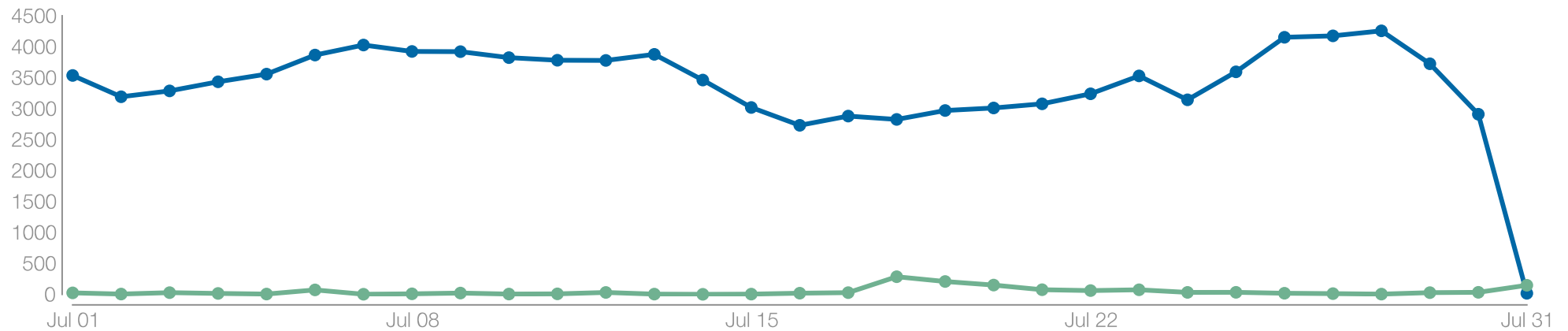
-1.28%

Facebook

1,441

-17.33%

LinkedIn



Jul 01 - Jul 31



# Post interactions

Zone 7 Water Agency

551

+71.65%



246

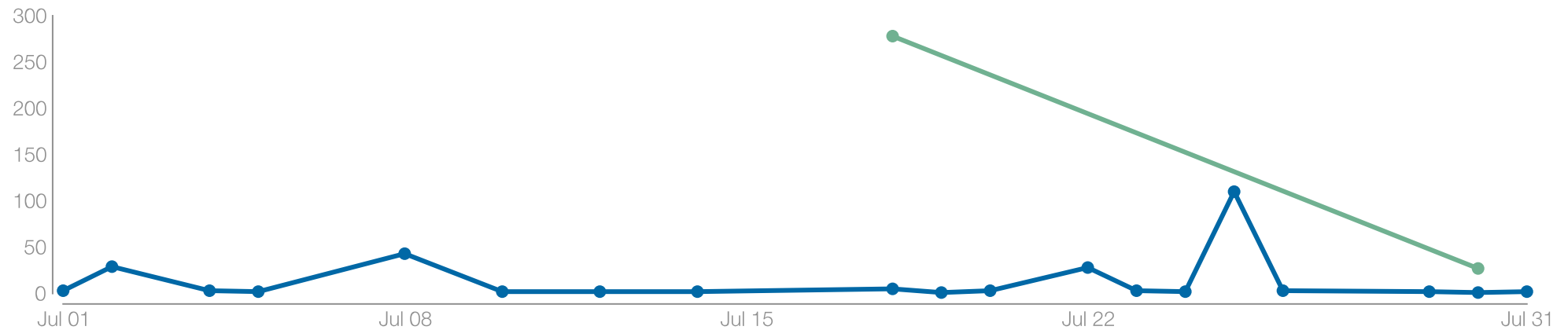
+500%

Facebook

305

+8.93%

LinkedIn



Jul 01 - Jul 31



# Posts

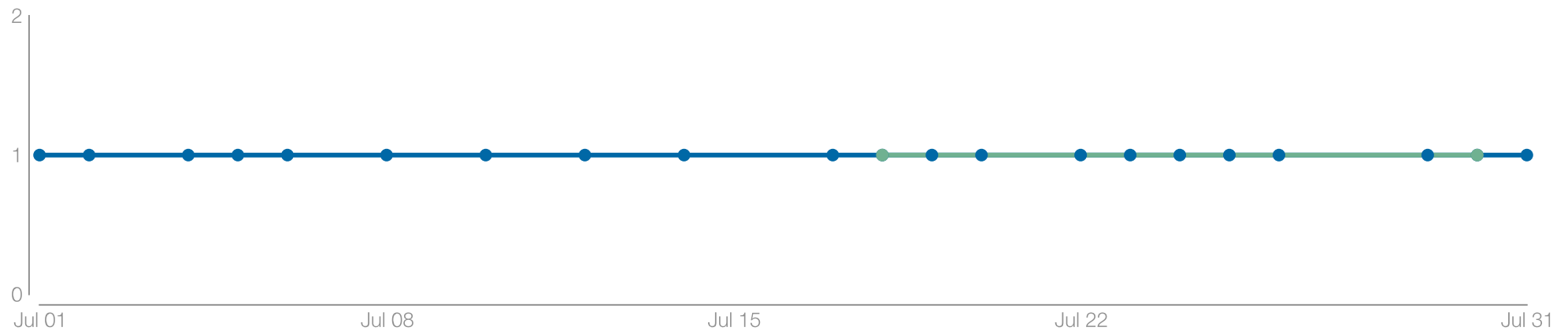
## Zone 7 Water Agency

23  
+43.75%



21  
+50%  
Facebook

2  
+0%  
LinkedIn















Jul 01 - Jul 31



# Ranking of posts

















## Zone 7 Water Agency

Showing 20 posts sorted by Impressions








Date		Text		Network	Impressions	Interactions
Jul 09, 2024 12:06 AM		Stay up to date on all things Zone 7! Read July...	<a href="#">Go</a>		4,512	43
Jul 02, 2024 11:02 PM		The 2023 Annual Water Quality Report is now ava...	<a href="#">Go</a>		2,062	29
Jul 25, 2024 07:31 PM		DYK The Delta is at the center of California's ...	<a href="#">Go</a>		1,478	110
Jul 22, 2024 07:02 PM		Summer = hot weather and lots of evaporation! A...	<a href="#">Go</a>		1,242	28
Jul 18, 2024 05:54 PM		Shape our procurement strategy and make a real ...	<a href="#">Go</a>		914	273
Jul 31, 2024 01:42 AM		Hiring for Water Plant Operators! Join the Zone...	<a href="#">Go</a>		201	27
Jul 24, 2024 07:01 PM		Speaking of high quality water... our 2023 Annu...	<a href="#">Go</a>		61	2

Jul 01 - Jul 31



Date		Text		Network	Impressions	Interactions
Jul 06, 2024 10:31 PM		Join our local gardening experts the Liverm...	<a href="#">Go</a>		60	0
Jul 05, 2024 07:30 PM		If you are spending your 4th of July weekend ta...	<a href="#">Go</a>		60	2
Jul 04, 2024 06:02 PM		Happy 4th of July from all of us at Zone 7! We ...	<a href="#">Go</a>		58	3
Jul 18, 2024 08:39 PM		Join us on August 7th from 5PM - 8PM at the Dub...	<a href="#">Go</a>		54	5
Jul 12, 2024 07:01 PM		Don't forget to read our Annual Water Quality R...	<a href="#">Go</a>		53	2
Jul 17, 2024 08:38 PM		Our monthly board meeting will be held in the Z...	<a href="#">Go</a>		48	0
Jul 31, 2024 07:31 PM		Did you know that high temperatures cause more ...	<a href="#">Go</a>		43	2
Jul 29, 2024 09:31 PM		Sign up for our bi-monthly eNewsletter to stay ...	<a href="#">Go</a>		43	2
Jul 11, 2024 12:02 AM		We want to thank everyone who made this year's ...	<a href="#">Go</a>		43	2



Date		Text		Network	Impressions	Interactions
Jul 01, 2024 10:16 PM		During May's Water Awareness Month, we hosted t...	<a href="#">Go</a>		42	3
Jul 26, 2024 08:30 PM		Don't forget to join us on August 7th from 5 PM...	<a href="#">Go</a>		41	3
Jul 23, 2024 07:57 PM		The Sites Reservoir Project is part of Zone 7's...	<a href="#">Go</a>		39	3
Jul 19, 2024 10:31 PM		DYK last year we tested over 36,000 water sampl...	<a href="#">Go</a>		33	1

## Highlights:

Total users

3,751

↑ 13.2%

Views

11,603

↑ 18.8%

New users

3,432

↑ 15.1%

Engagement rate

61.49%

↑ 6.3%

Sessions

5.6K

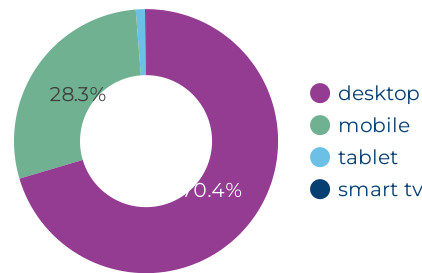
↑ 10.5%

User engagement

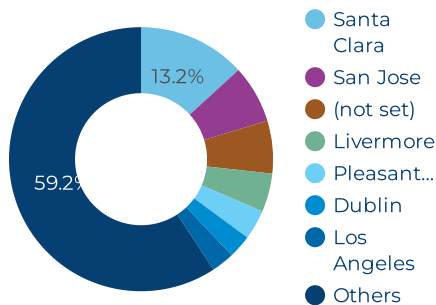
72:07:25

↑ 25.5%

## Device Type:



## Users by City



## Most visited pages on the website - users and pageviews

	Page title	Views ▾	Total users
1.	Zone 7 Water Agency - the Tri-Valley region's water wholesaler	2,581	1,414
2.	Construction & Business Opportunities - Zone 7 Water Agency	671	334
3.	Careers - Zone 7 Water Agency	532	320
4.	2022-2023 Storm Damage High Priority Repairs - Zone 7 Water Agency	360	220
5.	Board Meetings - Zone 7 Water Agency	299	149
6.	Examples of a Water Cycle Story - Zone 7 Water Agency	270	215
7.	Rebate: High Efficiency Clothes Washer - Zone 7 Water Agency	232	123
8.	Contact Us - Zone 7 Water Agency	219	133
9.	Service Area - Zone 7 Water Agency	205	146
10.	4. Label the Water Cycle - Zone 7 Water Agency	196	170

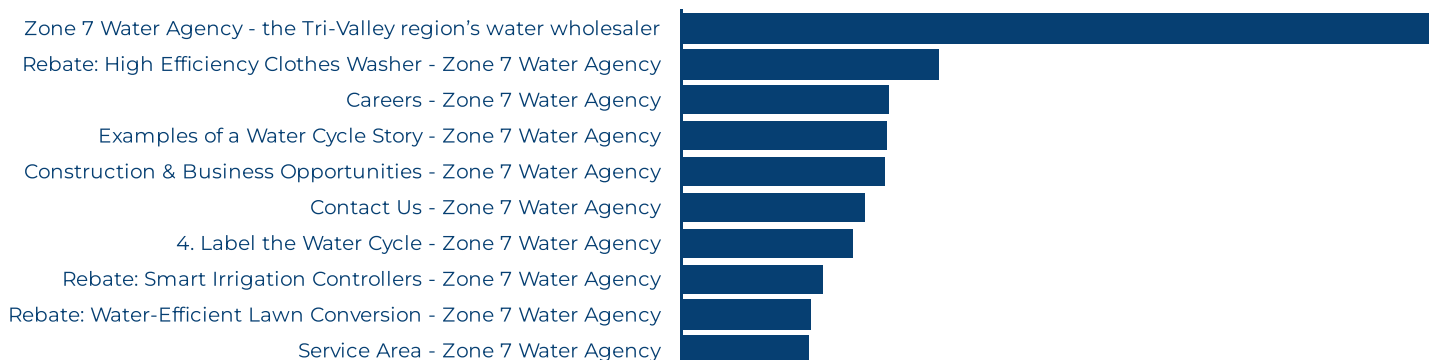
## Acquisition source/medium - where traffic sessions come from

	Session source	Session medium	Sessions ▾
1.	google	organic	2,199
2.	(direct)	(none)	1,693
3.	leadsgo.io	referral	445
4.	bing	organic	229
5.	cityofpleasantonca.gov	referral	86
6.	dsrsd.com	referral	71
7.	FB	SocialPost	50
8.	webform_submission	email	45
9.	livermoreca.gov	referral	36

1 - 100 / 101



## Pages with the most time spent by users





## Facebook Snapshot Analytics

Total Posts

21

Engagement

246

Page Followers

1,154

Impressions

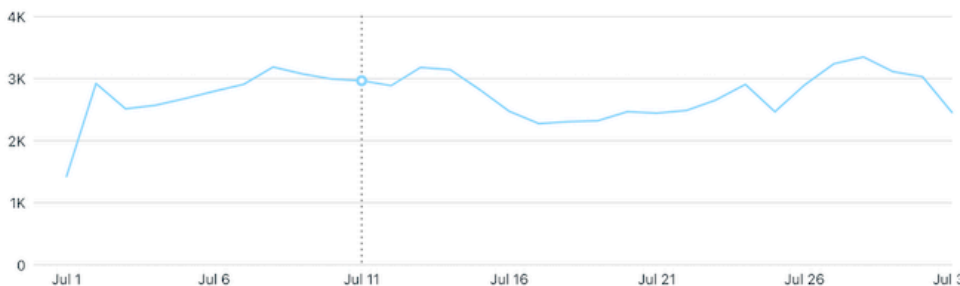
104,720

### Reach

Facebook reach ⓘ

25.6K ↑ 17.7%

Export



### Visits

Facebook visits ⓘ

211 ↓ 40.7%

Export

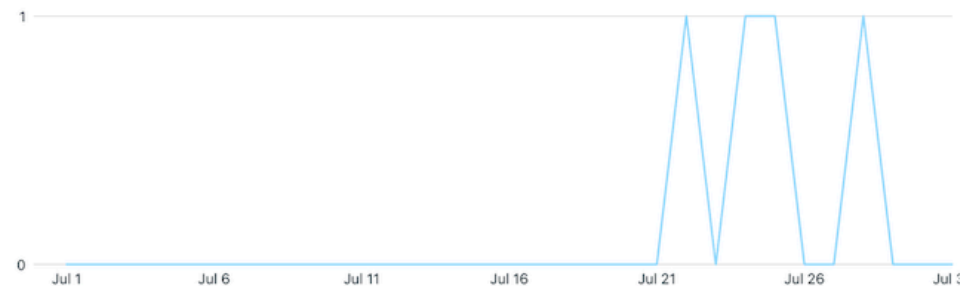


### Follows

Facebook follows ⓘ

4 ↓ 90%

Export



## Mailchimp Delivery Analytics

Total Eblasts Sent

2

Total Deliveries

1,834

Avg. Open Rate %

40.1%

Total Clicks

120

New Signups

6

## Monthly YouTube Performance

Total Views

12,230


Total Watch Time


284.4 hrs


Organic Impressions


7,401


Top Five Videos of Month

- 

Tri-Valley Water Partners\_Our Water's Journey  
Aug 24, 2023
- 

Stoneridge Well Ion Exchange PFAS Treatment...  
Sep 13, 2023
- 

Our Water's Journey  
Jul 25, 2023
- 

Groundwater Recharge - Wondrous World of ...  
Mar 12, 2024
- 

Wondrous World of Water - Surface Water Tre...  
Jun 11, 2021

## Insights & Opportunities

### WEBSITE

- For July, the key metrics show a positive trend:  
Total Users Up 9.3%:\*\* Significant growth in overall traffic and user engagement.  
Page Views Up 14.5%: Increased user activity and interest in the site's content.  
Sessions Up 6.6%: Higher frequency of user visits.  
Top Engaged Pages:  
Homepage  
Rebate Program: High Efficiency Clothes Washer  
Careers Page

We anticipate continued growth with the upcoming school season, potentially increasing views and interest in the Water Academy pages.

### SOCIAL MEDIA

- Social engagement was also lighter this month, given we are typically lighter during the summer. We expect to pick back up in the fall with the return of the Water Academy during the school year, and promotion of the Flood Open House in October.

- Video views on YouTube continue to perform well, with continued efforts to promote all previously released content through the end of the year.

### DIRECT MAIL

- The bi-monthly newsletter was sent again in July, promoting the CCR and several other initiatives. The newsletter continues to receive higher engagement than government industry standard with 40% open rate last month.



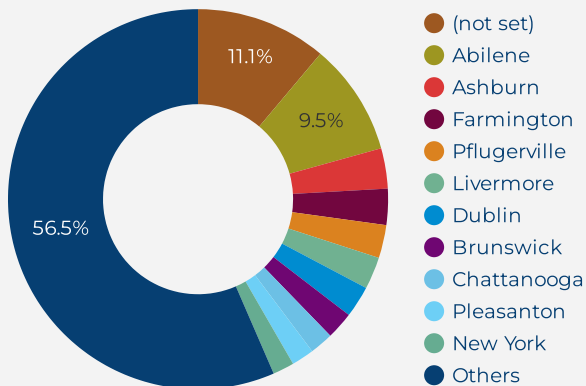
# Website Section Report

Aug 1, 2023 - Jun 30, 2024

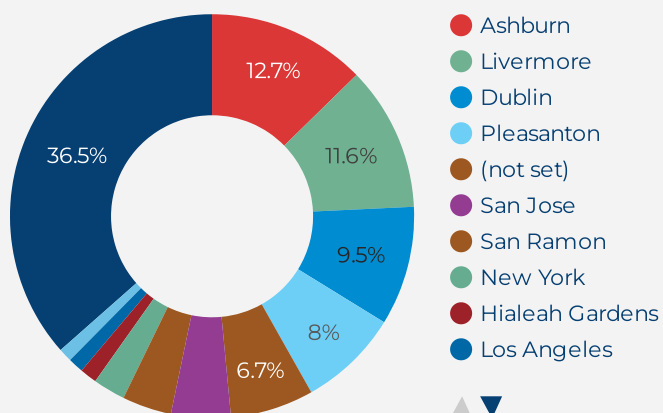
## Insights for 23-24 school year to date:

- The launch of the new Water Academy section brought renewed interest and traffic to this section of the website with the Teacher Sign Up page receiving the most traffic with the online embedded form.
- "For teachers" landing page received 350% more pageviews throughout the entire school year verses previous year. In addition, the program landing page received 494 % more pageviews throughout the school year, than the previous.
- The Middle School Groundwater lesson continued to be the highest performing lesson, though much of the traffic continued to come from outside the area.
- As a whole, the section is drawing more local traffic based on focused local promotion using a variety of outreach sources.
- The new program brand, promotion and incentives have resulted in over 473 scheduled classes this school year, an increase over last school year's total.

## Locations of Users of Water Academy (All)



## Locations of Users of Water Academy/Teachers



## Top Landing Pages based on Page views

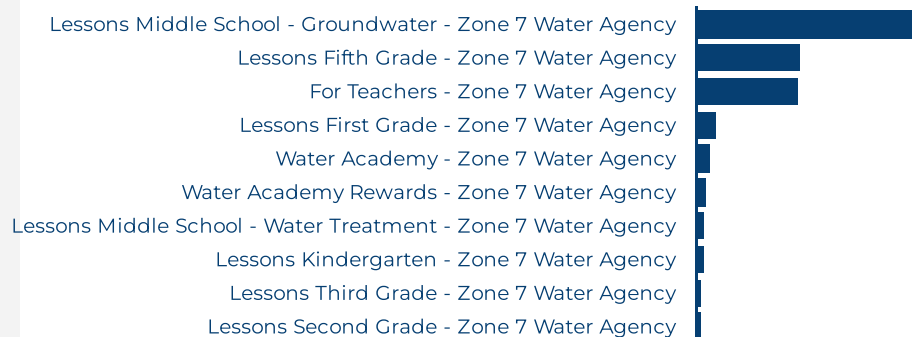
	Page title	Views	Total users
1.	Lessons Middle School - Groundwater - Zone 7 Water Agency	3,578	1,878
2.	For Teachers - Zone 7 Water Agency	1,898	1,030
3.	Lessons Fifth Grade - Zone 7 Water Agency	1,162	726
4.	Water Academy - Zone 7 Water Agency	808	380
5.	Lessons First Grade - Zone 7 Water Agency	512	367
6.	Water Academy Rewards - Zone 7 Water Agency	335	198
7.	Lessons Middle School - Water Treatment - Zone 7 Water Agency	262	209
8.	Lessons Kindergarten - Zone 7 Water Agency	223	124
9.	Lessons Second Grade - Zone 7 Water Agency	148	98
10.	Lessons Third Grade - Zone 7 Water Agency	141	107

## Referrals to landing pages

	Session source	Session medium	Sessions
1.	(direct)	(none)	860
2.	google	organic	224
3.	m.facebook.com	referral	154
4.	user_password_reset	email	81
5.	l.facebook.com	referral	28
6.	bugherd.com	referral	25
7.	lm.facebook.com	referral	21
8.	evite.com	referral	20
9.	(not set)	(not set)	17
10.	Z7	POSTCA...	12

1 - 36 / 36 < >

## Average Time Spent on Individual Pages



00

**ORIGINATING SECTION:** Integrated Planning

**CONTACT:** Sal Segura/Ken Minn

**AGENDA DATE:** August 21, 2024

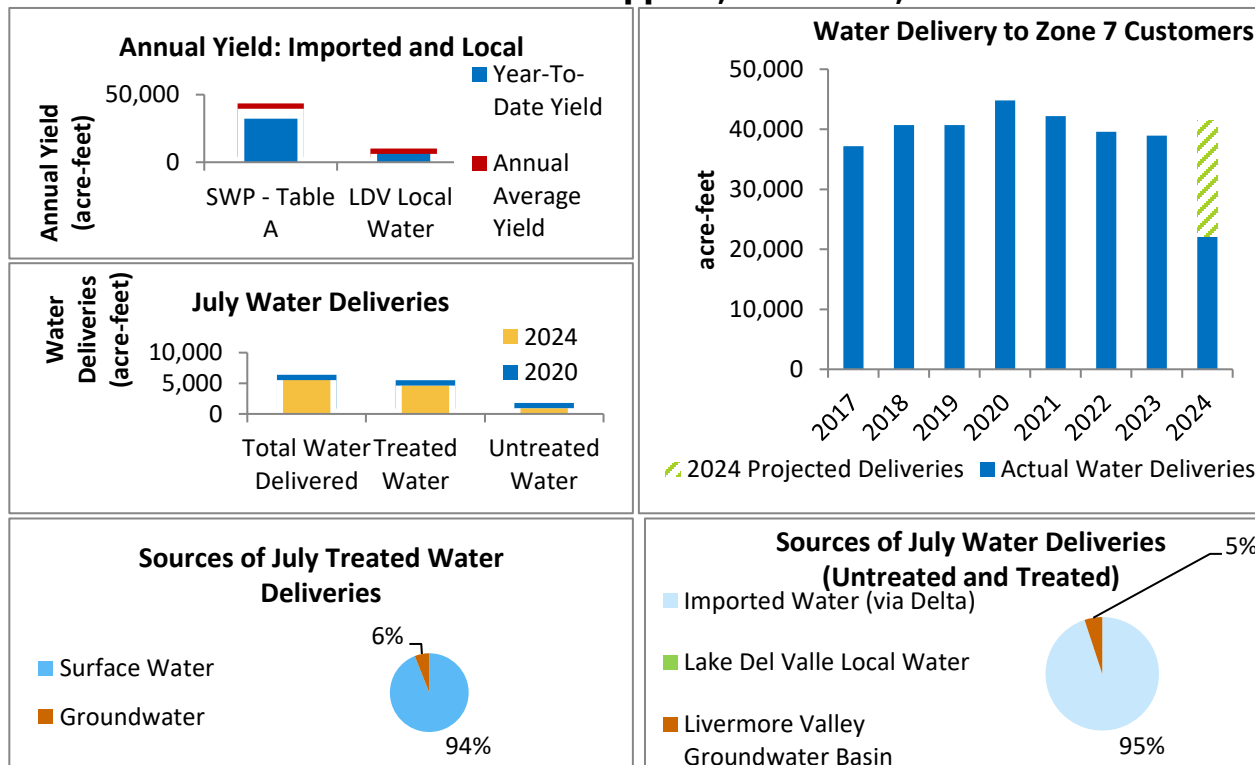
**SUBJECT:** Monthly Water Inventory and Water Budget Update

### SUMMARY:

To support the Mission to deliver safe, reliable, efficient, and sustainable water, Zone 7 Water Agency (Zone 7) has been managing water supplies. This report summarizes current water supply, usage, and storage conditions to support Strategic Plan Goal A – Reliable Water Supply and Infrastructure and is to implement Strategic Plan Initiative #2 – Evaluate and develop appropriate new water supply and reliability opportunities.

An overall analysis of the annual water supply was included in the 2024 Annual Sustainability Report prepared in April. A summary of long-term water supply planning is also included in the Urban Water Management Plan (UWMP), which is updated every five years and assesses water supply reliability on a 20-year time horizon. The next update of UWMP is due on July 1, 2026. These plans and evaluations consider the various sources of supply and storage available to Zone 7 locally, in State Water Project (SWP) facilities, and in Kern County storage and recovery programs.

### Summaries of 2024 Water Supplies, Deliveries, and Available Water



## ZONE 7 WATER INVENTORY AND WATER BUDGET (July 2024)

### Supply and Demand (See Table 3, Figure 1, Figure 2, Figure 3, and Figure 4)

- Monthly totals: 6,600 acre-feet (AF) delivered to customers (4,650 AF treated production and 900 AF estimated untreated deliveries) and 1,050 AF to recharge.
- Total treated water production increased by 16% compared to last month.
- Treated water sources were 94% surface water and 6% groundwater this month.
  - Treatment plant production was 46.0 million gallons per day (MGD).
  - Wellfield production was 2.9 MGD.

### Comparison of Demands: 2024 vs 2020 baseline (See Table 1)

- In July 2024, Zone 7's overall water demands were 1% more compared to the same time in 2020: treated water production was 1% more, and estimated untreated deliveries were the same as July 2020.

**Table 1: July 2024 comparison – Treated and Untreated Demands**

	<b>Treated Production</b>	<b>Untreated Delivery</b>	<b>Total</b>
<b>July 2024 (AF)</b>	4,650	900	5,550
<b>July 2020 (AF)</b>	4,610	900	5,510
<b>July 2024 vs June 2020</b>	1% more	No change	1% more

### Imported Water (See Table 2 and Table 3)

- The State Water Project allocation remains at 40%.
- Zone 7 banked approximately 750 AF (net) in Kern County storage and recovery programs in July based on preliminary estimates.

**Table 2: Available Water Supplies (as of August 1, 2024)**

<b>Sources of Water Supplies</b>	<b>Acre-Feet (AF)</b>
Table A	30,750
Water Transfers/ Exchanges	0
SWP Carryover Water	6,410
Lake Del Valle (Carryover + 2024 Yield)	8,760
Livermore Valley Groundwater Basin (Above Minimum Thresholds AF)	125,500
Kern Storage and Recovery Programs	96,350
<b>Total</b>	<b>267,770</b>

---

**Groundwater***(See Table 3 and Figure 5)*

- The Livermore Valley Groundwater Basin comprises four subbasins. The Basin's estimated maximum storage capacity is 254,000 AF including the storage capacity below the Minimum Thresholds established in the Alternative Groundwater Sustainability Plan. The estimated storage capacity above the Minimum Thresholds (operational storage) is 126,000 AF. Currently, the Basin is at approximately 100% of its storage capacity above minimum thresholds (125,500 AF out of 126,000 AF).
- It is important to note that not all of the storage above the Minimum Thresholds (MT's) is accessible with Zone 7's existing wells as 80% of Zone 7's groundwater facilities are in the Amador West subbasin. Furthermore, the presence of Per- and polyfluoroalkyl substances (PFAS) compounds in the groundwater basin limits the use of some wells.
- In July, the total pumping from Zone 7's wellfield was 280 AF, making up 6% of the treated supply.
- Estimated groundwater basin overflow on the west side of the Basin is 0 AF in July.
- In July, Zone 7 recharged approximately 1,050 AF through releases into Arroyo Mocho.

---

**Stream Outflow***(See Table 3)*

- Surface runoff did not exceed the 10 cubic feet per second (CFS) baseflow at the Arroyo de la Laguna at the Verona stream gauge during the month of July, resulting in zero stream outflow.

Note: some surface flows out of the Livermore-Amador Valley are mandated for other downstream purposes.

---

**Local Precipitation***(See Figure 7)*

- 0 inches of precipitation were recorded at Livermore Airport in July.
- Thus far in Water Year 2024, Livermore has received 14.83 inches of rain, or 104% of the average for the Water Year to Date.

---

**Sierra Precipitation***(See Figure 8)*

- 0.0 inches of precipitation were recorded in the Northern Sierras in July. The historical average precipitation in July is 0.1 inches.
- Cumulative precipitation in the Northern Sierra for Water Year 2024 is 47.2 inches or 89% of the seasonal average to date.

---

**Sierra Snowpack***(See Figure 9)*

- DWR has stopped reporting snowpack for the season as the snow reporting sites are snow-free. Reporting for Water Year 2025 is anticipated to begin in December.

---

**Lake Oroville***(See Figure 10)*

- As of August 1, Lake Oroville storage is 80% of total capacity representing 117% of average storage condition at this time of the year.
  - Storage: 2,737,272 AF
  - Storage as a percentage of total capacity decreased by 15% over the month of July.
- On July 1, DWR began utilizing an updated Lake Oroville Storage Capacity Curve for operations and reporting. This is the first update to the curve since the original was developed in 1971. The new storage curve reduces the total capacity of Lake Oroville by 113 TAF, from 3.54 MAF to 3.42 MAF. This reduction is due primarily to two factors: sedimentation and increased surveying accuracy. However, DWR has modeled the reduction and anticipates the impact to annual deliveries as less than 20 TAF. Moreover, DWR has unknowingly been operating to this reduced capacity for the several years.

---

**San Luis Reservoir***(See Figure 11)*

- San Luis Reservoir is a joint-use facility between the State Water Project and the Central Valley Project. Its total storage capacity is 2,027,835 AF, and the SWP's share of the total capacity is 1,062,180 AF. As of August 1, the total reservoir storage is 868,522 AF, of which approximately 375,000 AF belongs to SWP. Currently, the SWP's share of the reservoir capacity is 35% full.

**NOTE:** Numbers presented are estimated and subject to refinement over the course of the year.

---

**Lake Del Valle***(See Table 3 and Figure 6)*

- Lake Del Valle holds 38,612 AF as of August 1.
- Zone 7's estimated water storage in Lake Del Valle at the end of July is approximately 8,760 AF. Zone 7 did not utilize any of its Del Valle Local Water supplies in July to meet demand.
- Zone 7 did not capture water in Lake Del Valle in July.

### Table 3: Water Inventory

#### Water Inventory for Zone 7 Water Agency

Note: Values are rounded. All units in AF unless noted otherwise. Subject to adjustment over the year.

	2023 Jan-Dec	2024 Jul	2024 - YTD Jan-Dec
<b>Source</b>			
<b>Incoming Supplies</b>			
State Water Project (SWP) - Table A	55,530	1,500	1,500
State Water Project - Article 21	2,360	0	0
Lake Del Valle Local Water	4,310	0	5,600
Water Transfers/Exchanges	0	0	0
<b>Subtotal</b>	<b>62,200</b>	<b>1,500</b>	<b>7,100</b>
<b>From Storage</b>			
State Water Project - Carryover	1,630	6,320	18,790
Livermore Valley Groundwater Basin	1,670	280	1,820
Kern Storage and Recovery Programs	0	0	0
<b>Subtotal</b>	<b>3,300</b>	<b>6,600</b>	<b>20,610</b>
<b>Total Supply</b>	<b>65,500</b>	<b>8,100</b>	<b>27,710</b>
<b>Water Use</b>			
<b>Customer Deliveries</b>			
Treated Water Demand <sup>1</sup>	34,030	4,650	19,650
Untreated Water Demand	4,870	900	2,510
<b>Subtotal</b>	<b>38,900</b>	<b>5,550</b>	<b>22,160</b>
<b>To Storage</b>			
Livermore Valley Groundwater Basin Recharge	8,600	1,050	4,050
Kern Storage and Recovery Programs	10,000	1,500	1,500
<b>Subtotal</b>	<b>18,600</b>	<b>2,550</b>	<b>5,550</b>
<b>SWP Transfer</b>			
Westside 5 (Kern) <sup>2</sup>	<b>8,000</b>		
<b>Total Water Use</b>	<b>65,500</b>	<b>8,100</b>	<b>27,710</b>
<b>Available Water Supplies</b>			
<b>Incoming Supplies</b>	<b>End-of-2023</b>		
SWP - Table A (%)	100%	40%	40%
SWP - Table A Remaining	0	30,750	30,750
Water Transfers/Exchanges	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>30,750</b>	<b>30,750</b>
<b>Storage Balance</b>	<b>End-of-2023</b>		
SWP Carryover	25,200	6,410	6,410
Lake Del Valle Local Water	5,000	8,760	8,760
Livermore Valley Groundwater Basin <sup>3</sup>	118,600	125,500	125,500
Kern Storage and Recovery Programs	95,600	96,350	96,350
<b>Subtotal</b>	<b>244,400</b>	<b>237,020</b>	<b>237,020</b>
<b>Total Available Water</b>	<b>244,400</b>	<b>267,770</b>	<b>267,770</b>
<b>Watershed Conditions</b>	<b>End-of-2023</b>		
Precipitation at Livermore Station (in) <sup>4</sup>	19.2	0.00	11.64
Lake Del Valle Local Water Net Yield	7,010	0	9,360
Measured Change in Groundwater Basin Storage	27,900	200	6,900
Surface Water Outflow <sup>5</sup>	166,810	0	37,620

<sup>1</sup> Includes a small amount of unaccounted-for water.

<sup>2</sup> In 2023, Zone 7 executed a transfer agreement with the Westside Districts

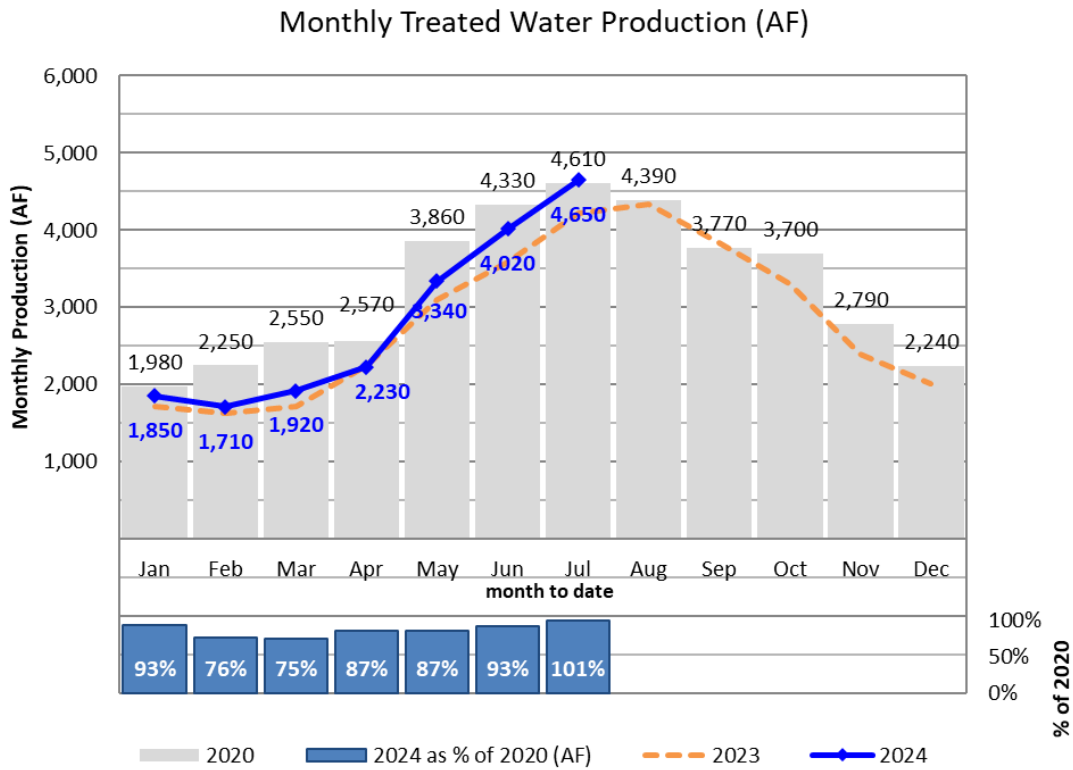
<sup>3</sup> Storage volume is based on most recent groundwater level data; amount shown excludes 128,000 AF of storage below the minimum threshold

<sup>4</sup> Local precipitation reported in Table 3 for 2024 YTD is reported on a calendar year basis.

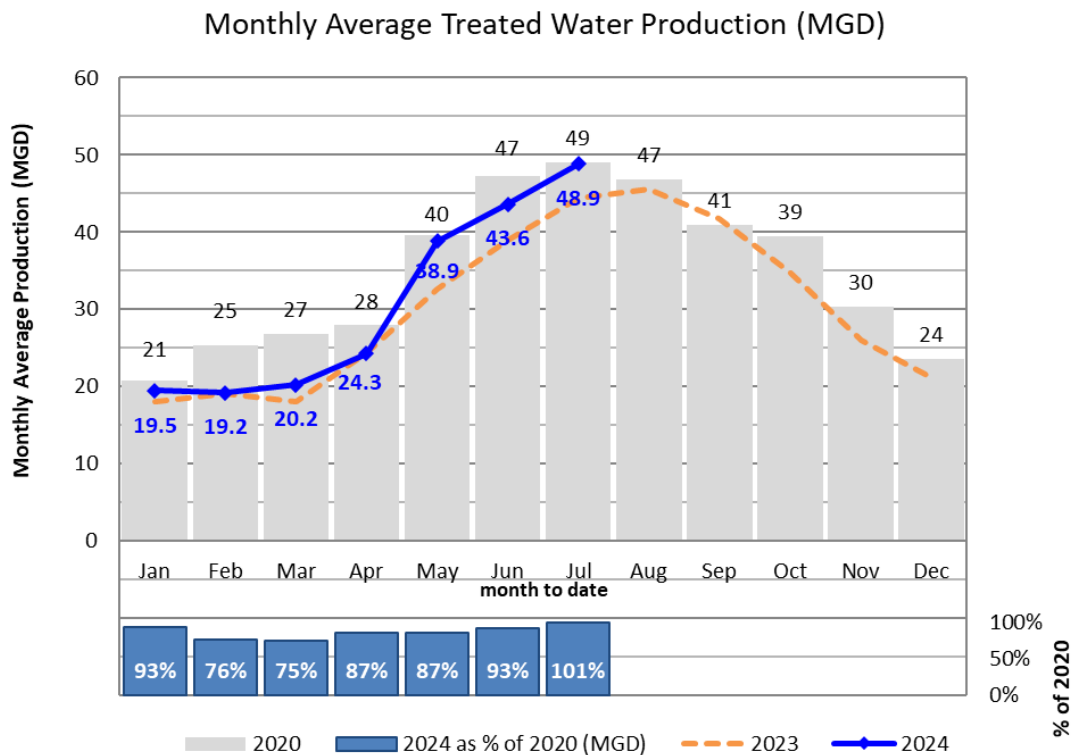
<sup>5</sup> Surface Water Outflow is estimated based on flow at USGS gage Arroyo De La Laguna at Verona.



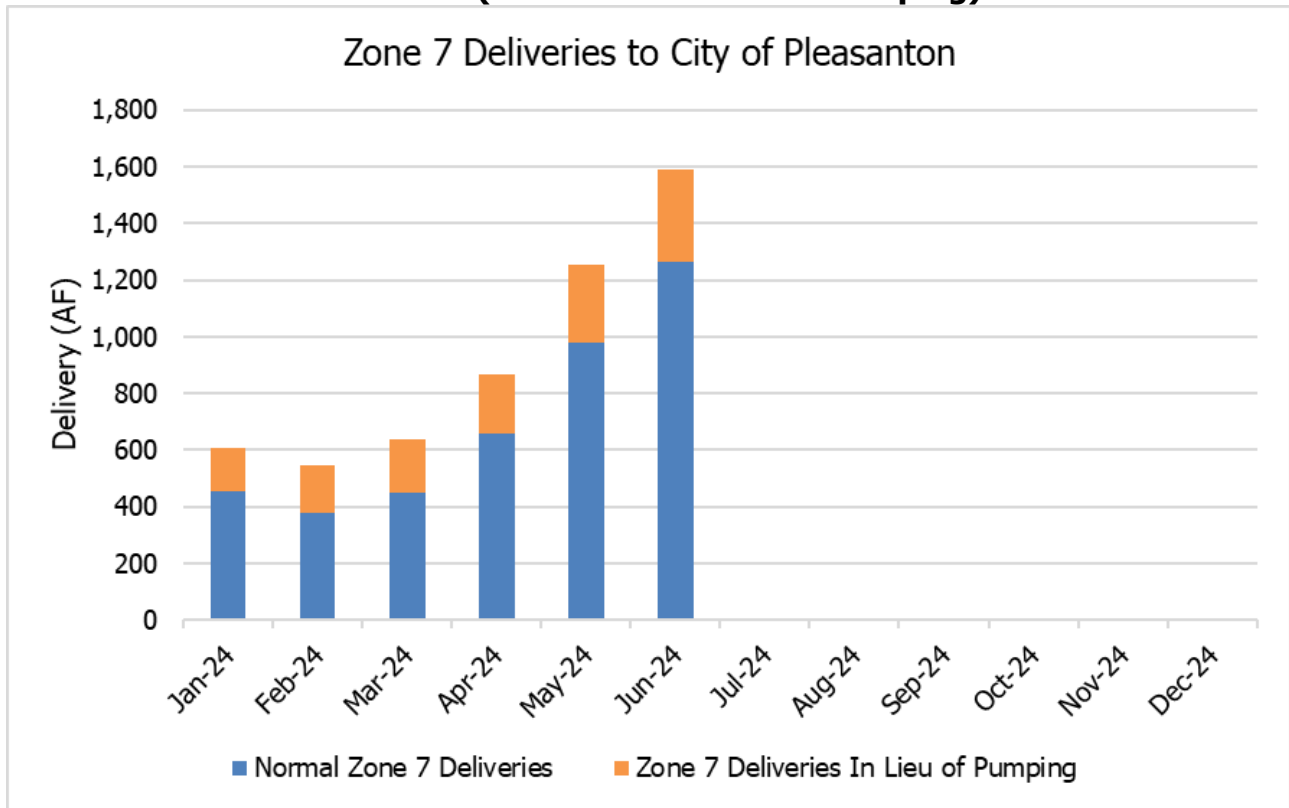
**Figure 1: Monthly Treated Water Production in Acre-Feet (AF)**



**Figure 2: Monthly Treated Water Production in Average Million Gallons Per Day (MGD)**

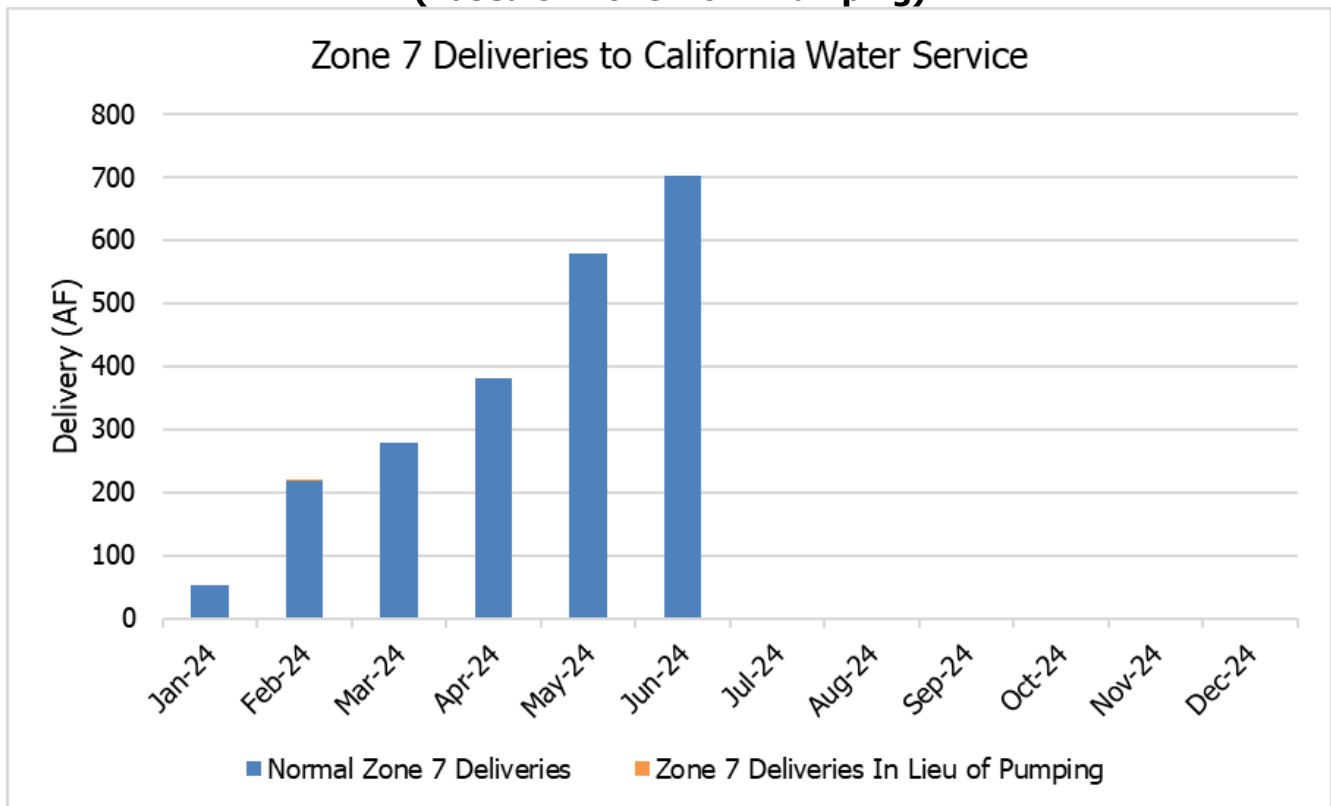


**Figure 3: Pleasanton Estimated In-Lieu Demand (Based on 2018-2021 Pumping)**



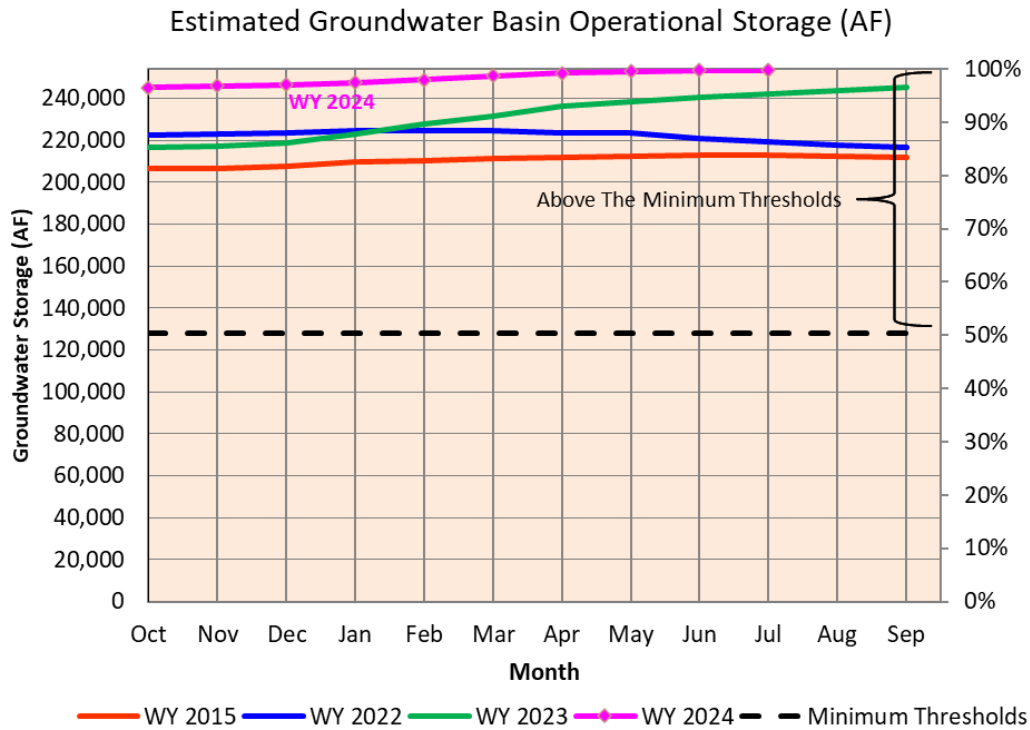
\*Pleasanton's pumping data for June is not yet available and will be reflected in future inventories.

**Figure 4: California Water Service Estimated In-Lieu Demand (Based on 2018-2021 Pumping)**



\*Cal Water's pumping data for June is not yet available and will be reflected in future inventories.

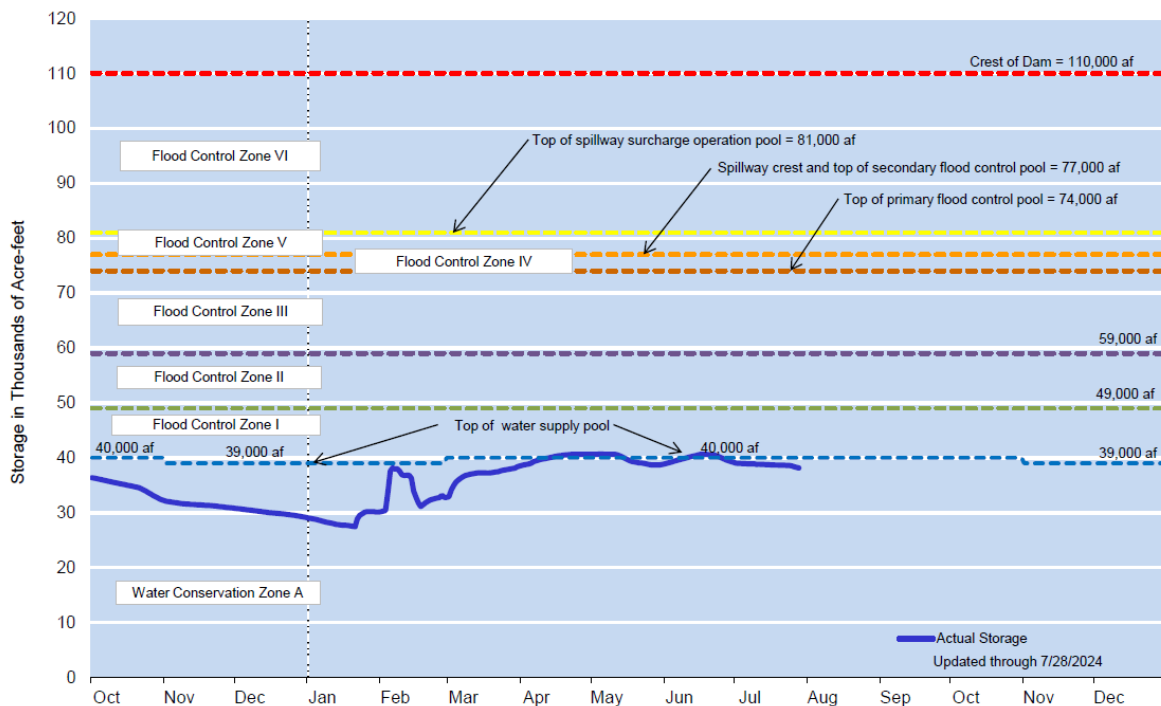
**Figure 5: Livermore Valley Groundwater Basin Storage\***



\*The estimated groundwater basin storage represents the combined total storage from all four subbasins.

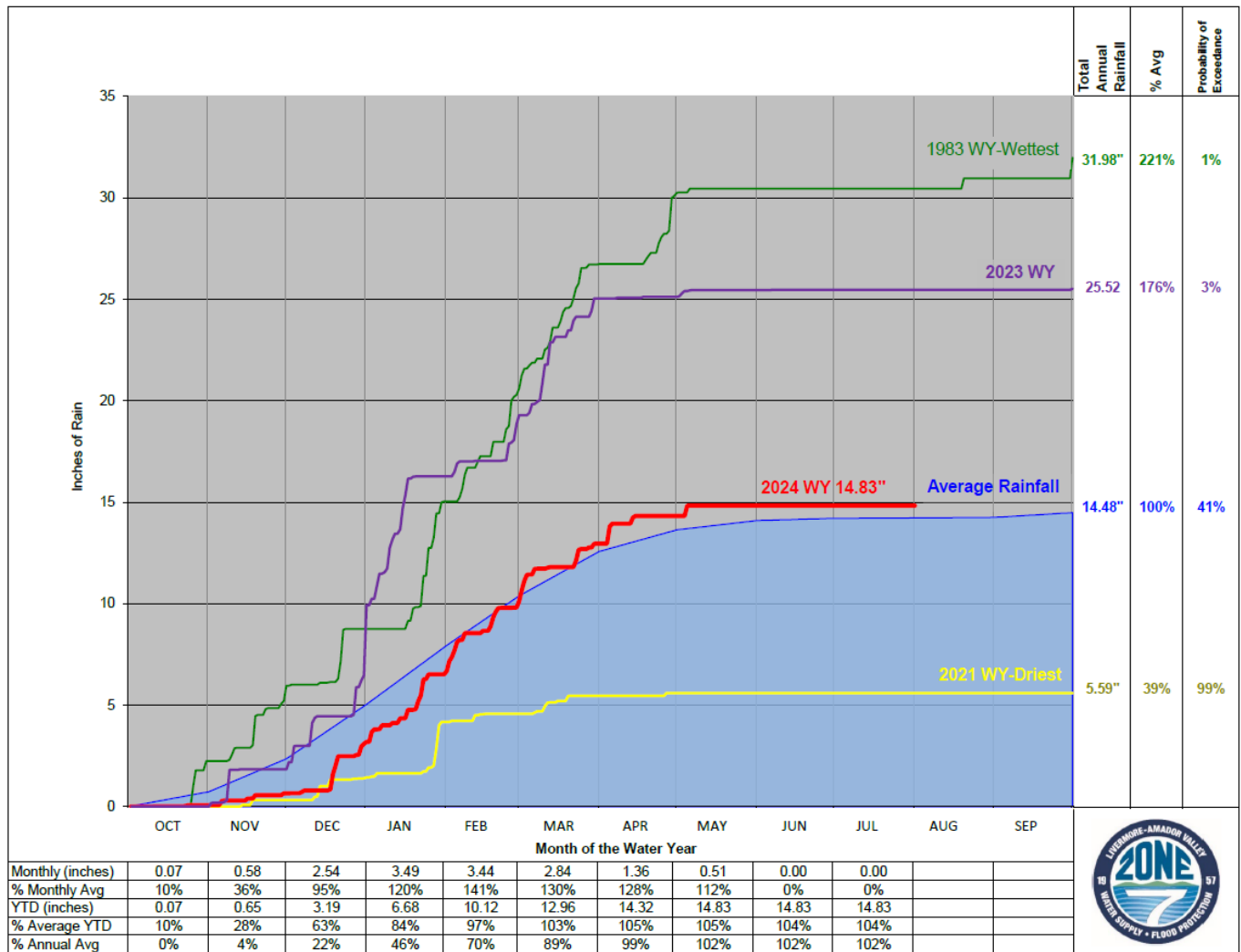
**Figure 6: Lake Del Valle Storage**

Lake Del Valle Storage  
October 1, 2023 to December 31, 2024

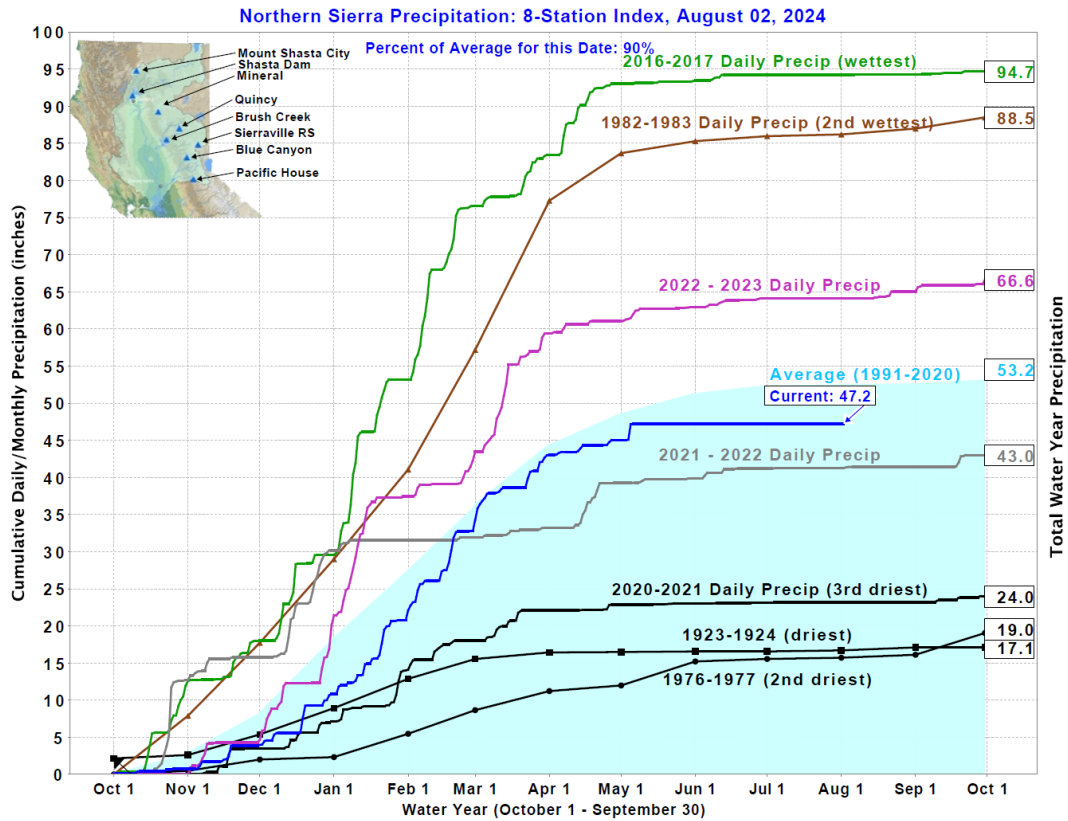


(Source : <https://water.ca.gov/-/media/DWR-Website/> )

## Figure 7: Local Precipitation



**Figure 8: Cumulative Precipitation in the North Sierra**



(Source : [http://cdec.water.ca.gov/cgi-progs/products/PLOT\\_ESI.pdf](http://cdec.water.ca.gov/cgi-progs/products/PLOT_ESI.pdf))

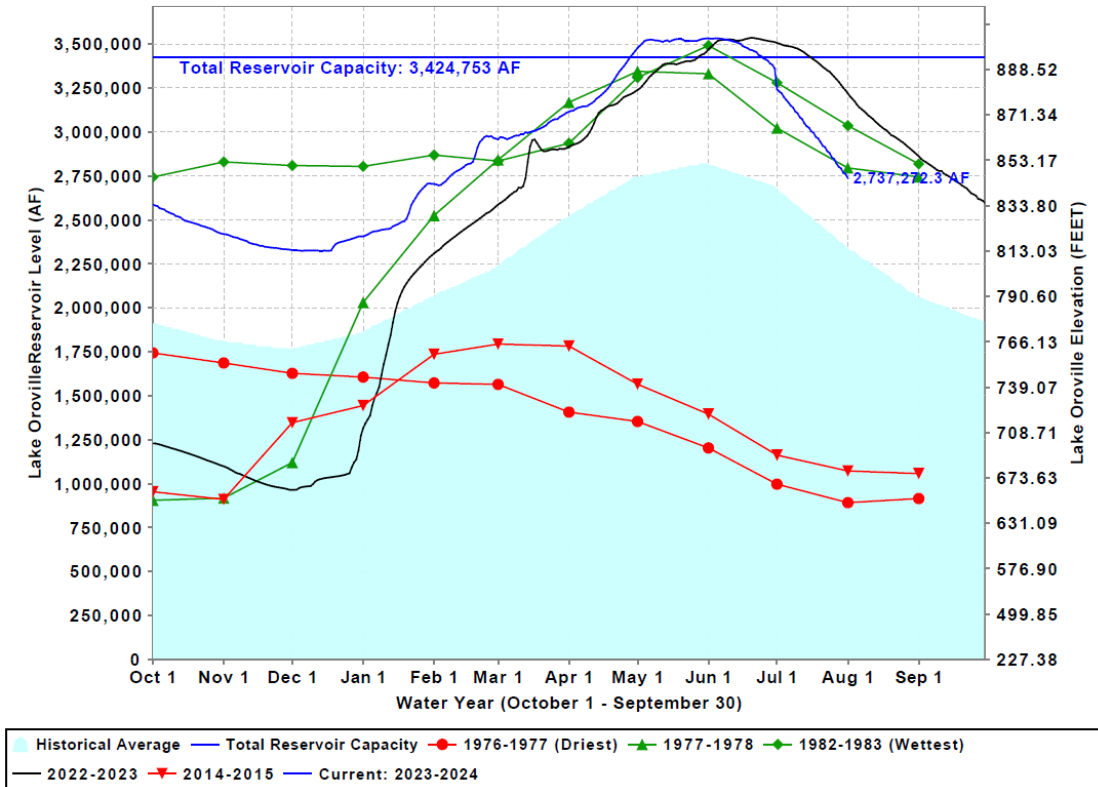
**Figure 9: Sierra Snowpack**

*As of June 28, most snow survey sites are snow-free.  
DWR will begin reporting snowpack again around December 1.*

(Source : <https://cdec.water.ca.gov/reportapp/javareports?name=swccond.pdf>)

### Figure 10: Lake Oroville Storage

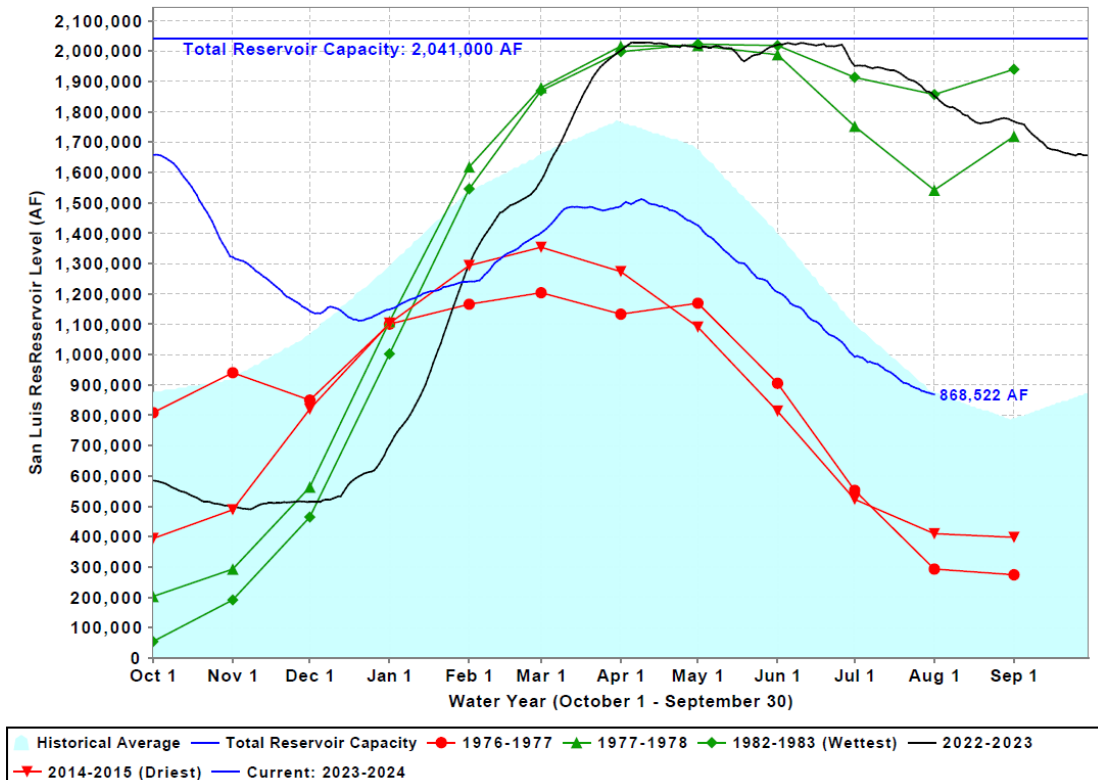
Lake Oroville Levels: Various Past Water Years and Current Water Year, Ending At Midnight August 1, 2024



(Source : <https://cdec.water.ca.gov/resapp/ResDetail.action?resid=ORO>)

### Figure 11: San Luis Reservoir Storage

San Luis Res Levels: Various Past Water Years and Current Water Year, Ending At Midnight August 1, 2024



(Source : <https://cdec.water.ca.gov/resapp/ResDetail.action?resid=SNL>)



100 North Canyons Parkway  
Livermore, CA 94551  
(925) 454-5000

June 30, 2024

Board of Directors  
Zone 7 Water Agency  
100 North Canyons Parkway  
Livermore, CA 94551

Subject: **Investment Report as of June 30, 2024 (Unaudited)**

Dear Board Members:

Pursuant to Resolution No. 23-46, dated June 30, 2023, the Board adopted the Agency investment policy. In accordance with Strategic Plan Initiative No. 24 – Continue to effectively manage financial resources for the Agency in a prudent manner and in accordance with the Investment Policy, attached is the Agency quarterly informational investment report as of June 30, 2024. Enclosed with this report is a detailed composition of investments held in Zone 7's name by securities category as of June 30, 2024. This report reflects the market value and cost of purchase of the securities.

All Agency investments in this investment management portfolio conform to the investment policy and are in accordance with California Government Code Section 53600, et. seq. Below is the Agency's investment portfolio management summary:

Investment Type	Face Amount	Market Value	Book Value	% of Portfolio	Permitted by Agency Policy	In Compliance	Book Yield (YTM at Cost)
U.S. Treasury Bond/ Note	\$ 88,335,000	\$ 83,664,427	\$ 86,730,603	58.40%	No Limit	Yes	2.97%
Corporate Bonds (Medium Term Notes)	24,935,000	24,406,913	24,925,655	17.04%	30%	Yes	4.30%
Federal Agency Commercial Mortgage-Backed Security	24,097,256	23,981,276	24,105,360	16.74%	No Limit	Yes	4.87%
Negotiable Certificate of Deposit (CD)	1,350,000	1,344,983	1,381,242	0.94%	30%	Yes	5.08%
Asset-Backed Securities	4,855,000	4,848,848	4,865,592	3.38%	20%	Yes	5.08%
Money Market (1)	5,022,735	5,022,735	5,022,735	3.51%	20%	Yes	5.18%
<b>Total Investments</b>	<b>\$ 148,594,990</b>	<b>\$ 143,269,182</b>	<b>\$ 147,031,186</b>	<b>100.00%</b>			<b>3.63%</b>
US Bank	1,632,869	1,632,869	1,632,869				
<b>Total Cash &amp; Investments</b>	<b>\$ 150,227,860</b>	<b>\$ 144,902,051</b>	<b>\$ 148,664,056</b>				<b>3.63%</b>

(1) **Money Market:** The Money Market Book Yield (Yield to Maturity at Cost) is not part of the overall securities YTM at Cost from PFM Asset Management, it's from the U.S. Bank as custody bank.

In addition, the Agency has cash and investments pooled with the Alameda County Treasury. The County Treasurer acts as the disbursing agent for these funds for the Agency and the cash and investments are invested pursuant to investment policy guidelines established by the County Treasurer for the County.



As of June 30, 2024, the County Treasurer held approximately \$158,034,680 (unaudited) for the Agency. The amount held by the County Treasurer is sufficient to meet all operating cash needs for the Agency within the next six months. Here is a link to the County investment reports: <https://treasurer.acgov.org/reports/>

I hereby certify that, to the best of my actual knowledge, this report includes all investments in the Agency pool investment portfolio and is in conformity with the Agency's current investment policy dated July 1, 2023.

Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank provides the Agency custody services. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

*Osborn Solitei*

---

Osborn Solitei  
Treasurer

Attachment:

Zone 7 Investment Performance Review for the Quarter Ended June 30, 2024

c: Valerie Pryor, General Manager





# ZONE 7 WATER AGENCY

## Investment Performance Review For the Quarter Ended June 30, 2024

---

### Client Management Team

Monique Spyke, Managing Director  
Joseph Creason, Portfolio Manager  
Jeremy King, Key Account Manager

### PFM Asset Management LLC

1 California Street Ste. 1000  
San Francisco, CA 94111-5411  
415-393-7270

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:
  - ▶ Moderating economic growth following two quarters of exceptional strength
  - ▶ Recent inflation prints resuming the path towards the Federal Reserve (Fed)'s 2% target
  - ▶ Labor markets continuing to show strength while unemployment has ticked up modestly
  - ▶ Resilient consumer spending supported by wage growth that is outpacing inflation



- ▶ Federal Reserve pushes out rate cuts
  - ▶ Fed revises expectations from 3 rate cuts in 2024 to 1 by year end following a lack of progress in the fight against inflation
  - ▶ Market continues to expect 1 or 2 rate cuts in 2024
  - ▶ Fed officials note that the risks to its “dual mandate” of stable inflation and maximum employment are becoming more balanced

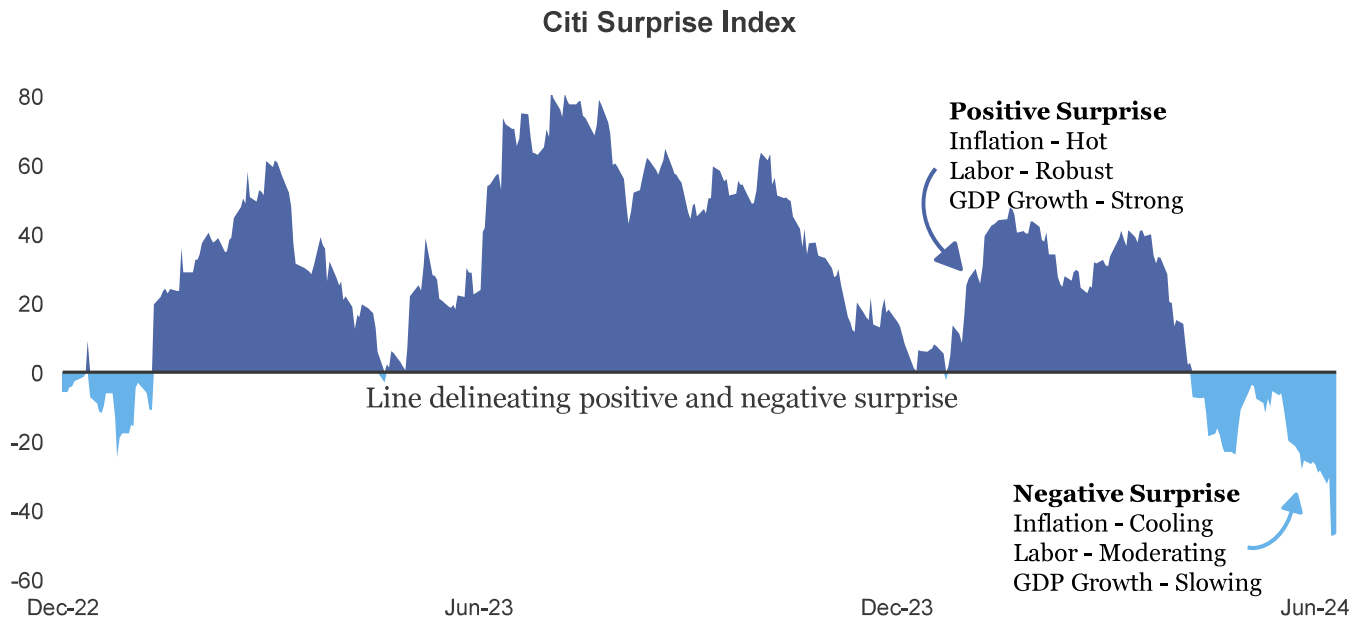


- ▶ Treasury yields increase in response to economic data over the quarter
  - ▶ Yields on maturities between 2 and 10 years rose 13-20 basis points during the quarter
  - ▶ The yield curve has now been inverted for 24 months, the longest period in history
  - ▶ Spreads across most sectors remain near multi-year highs and represent market expectations for a soft landing

## Recent Economic Data Points to Moderation

The Citi Surprise Index measures various economic readings relative to market expectations.

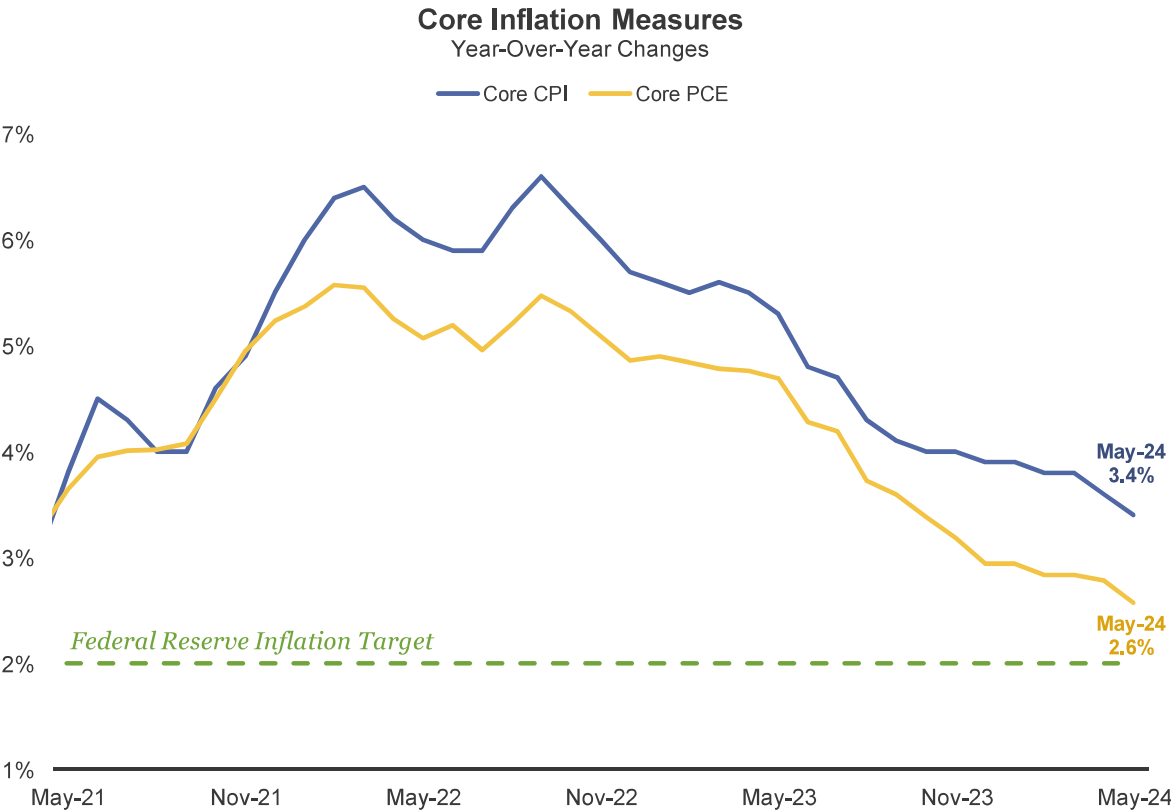
- **A positive reading** means that data releases have been **greater than market expectations**
- **A negative reading** means that data releases have been **less than expected**



Source: Bloomberg, as of 7/5/2024.

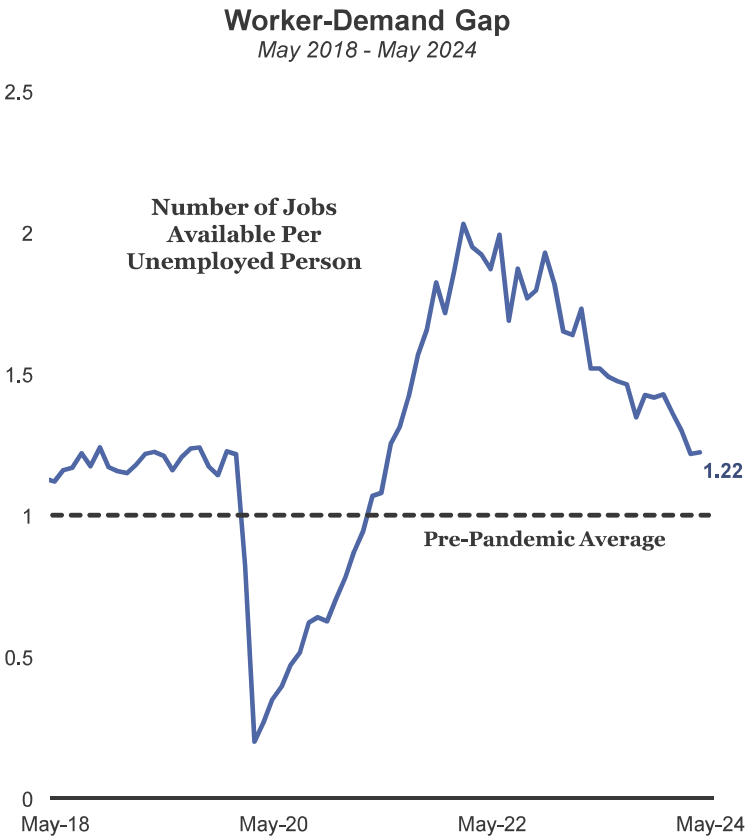
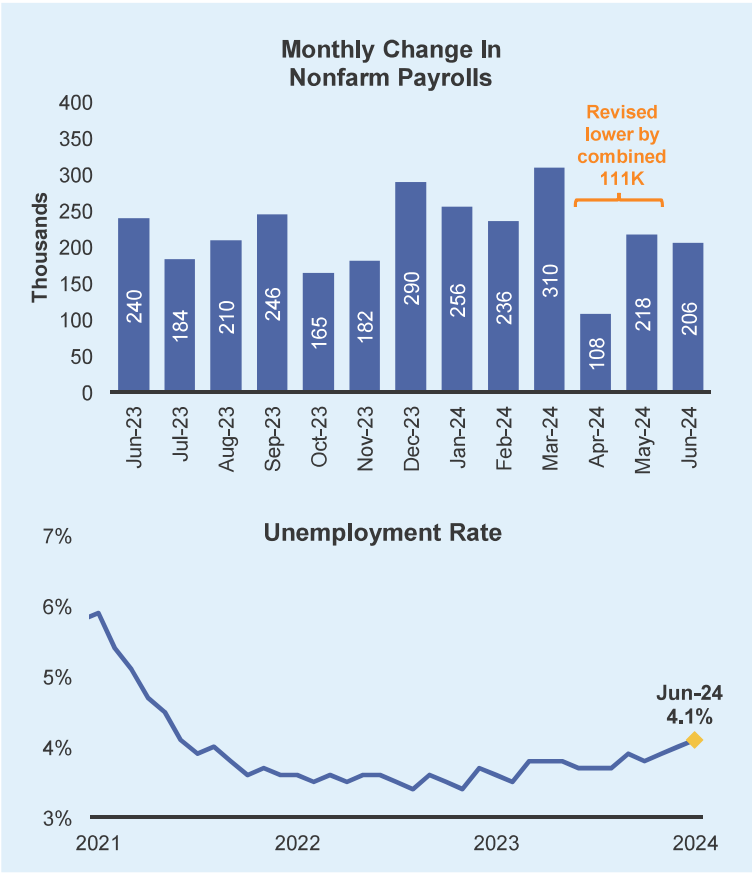
Fed’s Preferred Inflation Measure Shows Progress

Core CPI and PCE strips out the volatile food and energy components.



Source: Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg. As of May 2024.

Labor Market Moves Into Better Balance



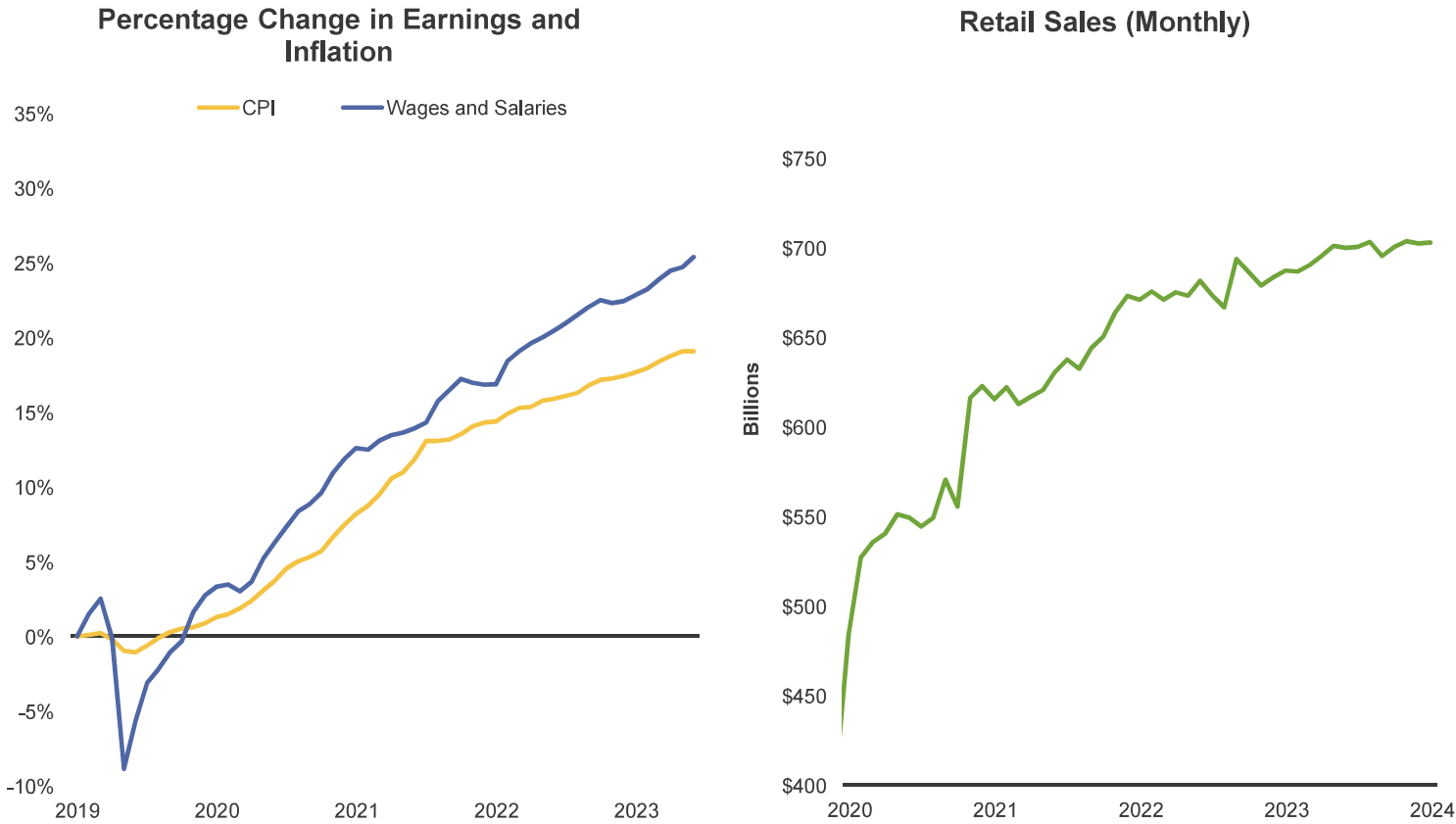
Source: Bloomberg, Bureau of Labor Statistics. Monthly change in nonfarm payrolls and unemployment rate as of June 2024. Data is seasonally adjusted (left). Worker demand gap as of May 2024. Pre-pandemic average from February 2016 – February 2020 (right).

Economic Incentive to Switch Jobs is Declining



Source: Bloomberg, Federal Reserve Bank of Atlanta as of March 2024.

The Consumer Moderates But Remains Well Positioned Given Strong Wage Growth



Source: Bloomberg, U.S. Census Bureau, Bureau of Economic Analysis as of May 2024 (left). Bloomberg, U.S. Census Bureau as of May 2024 (right).



Markets Reflect a “Soft Landing”

Cooling Inflation  
+  
Labor Market Normalization  
+  
Moderating Spending

=

Market Prices Reduce  
Recession Risk  
and Reflect “Soft Landing”

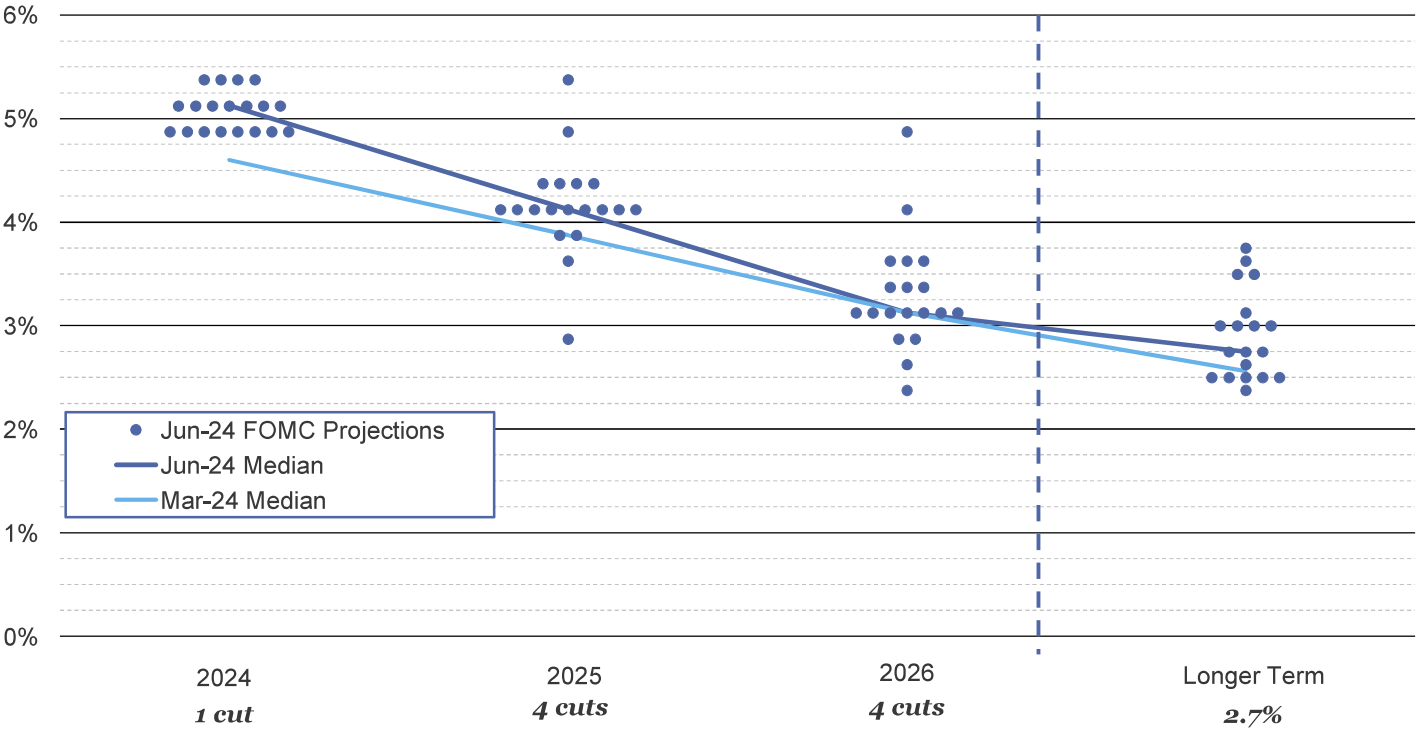
Investment Universe Pricing										
	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Median, 20-Year
Investment Grade Spreads	149	151	126	136	119	118	97	85	86	118
High Yield Spreads	587	543	479	458	405	403	334	312	318	449
S&P 500 Dividend Yield	1.70%	1.85	1.76%	1.68%	1.55%	1.61%	1.49%	1.36%	1.33%	1.94%

Lower Prices/Cheaper | Higher Prices/More Expensive

Source: Bloomberg, ICE BofA Indices, and S&P 500 as of June 28, 2024.  
Green = wider spreads/higher dividend yield and Red = tighter spreads/lower dividend yield. Gradient color based on 1st and 3rd quartile of data series over the past 20 years.

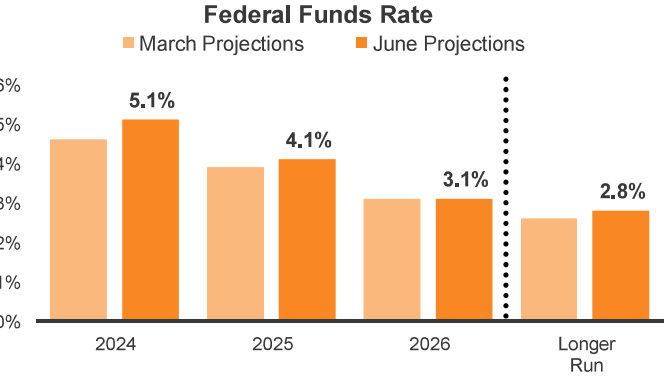
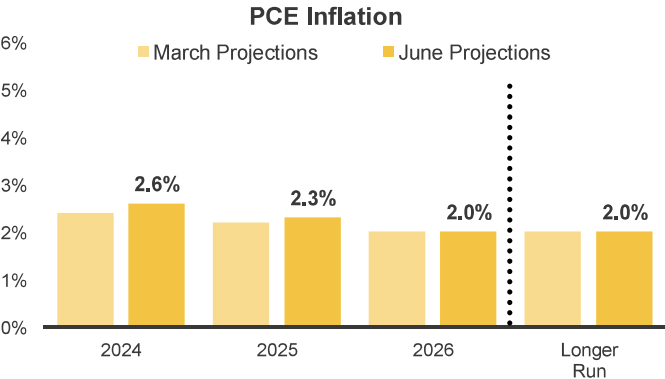
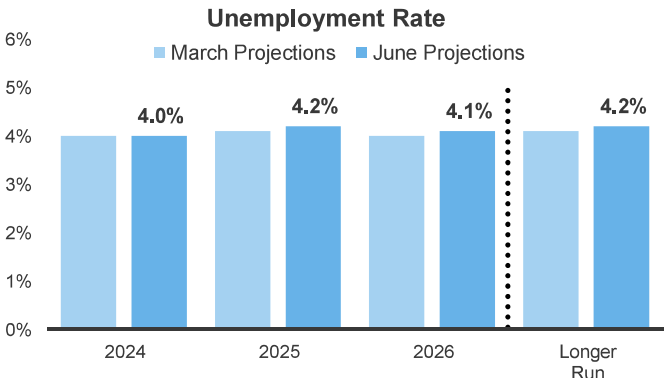
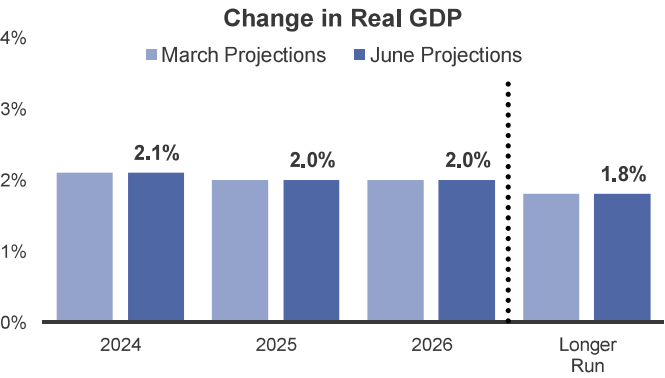
The Fed’s Latest “Dot Plot” Shows  
Only One Rate Cut In 2024

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



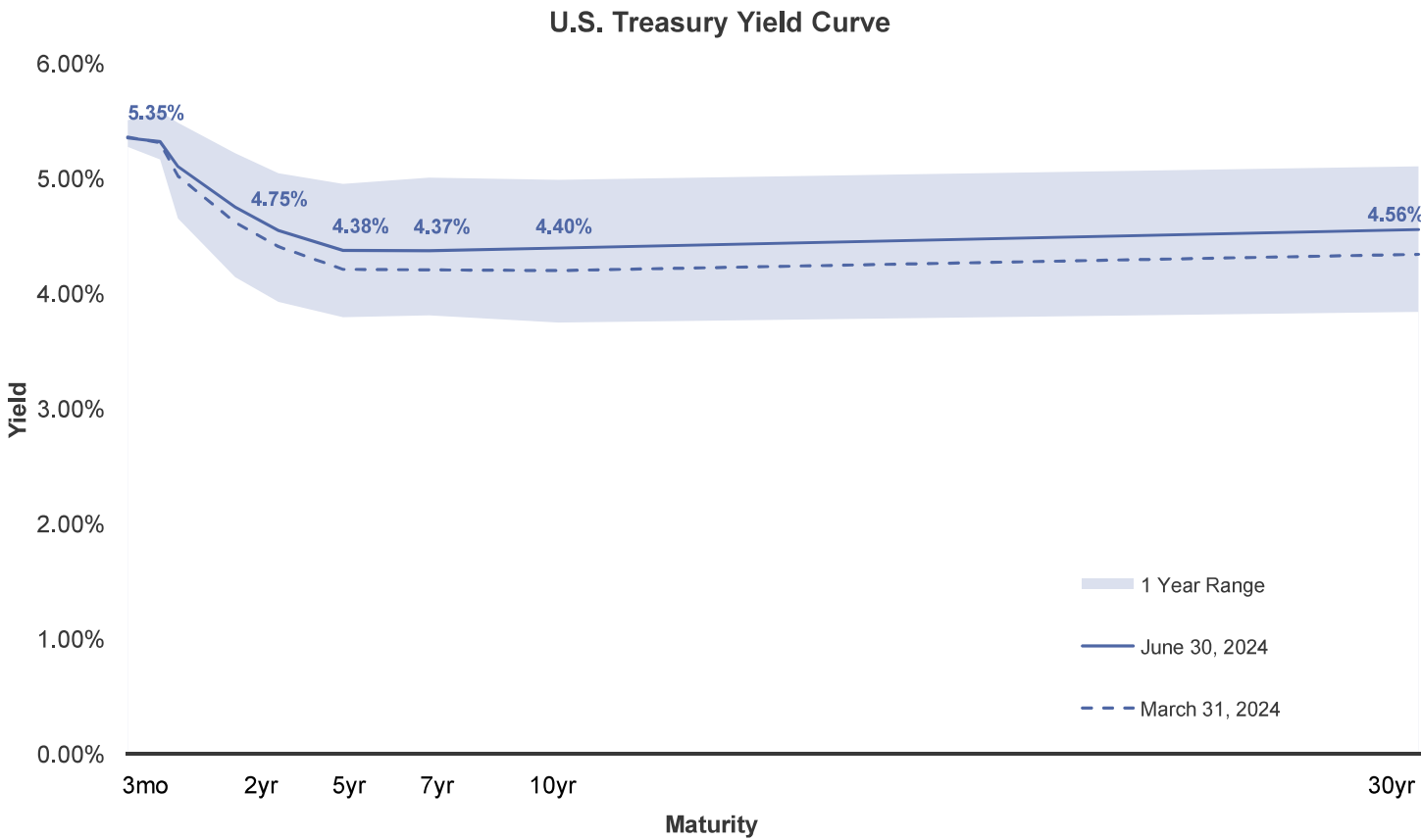
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Fed’s Updated June Projections Reflect Stable Economic Expectations for 2024



Source: Federal Reserve, latest economic projections as of June 2024.

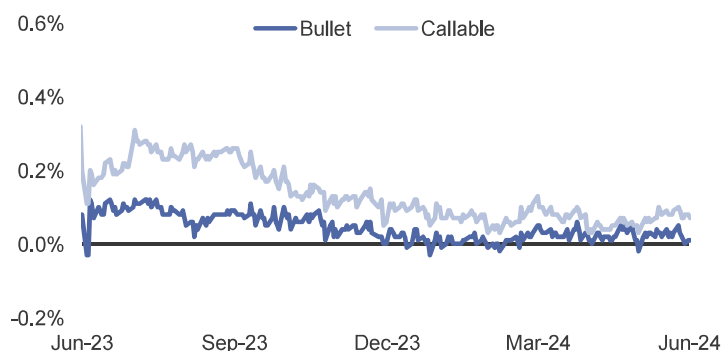
Treasury Yields Move Higher as Market Evolves to Revised Fed Expectations



Source: Bloomberg, as of 6/30/2024.

## Sector Yield Spreads

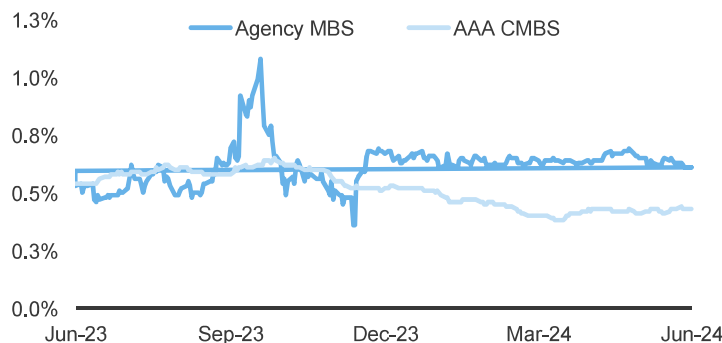
Federal Agency Yield Spreads



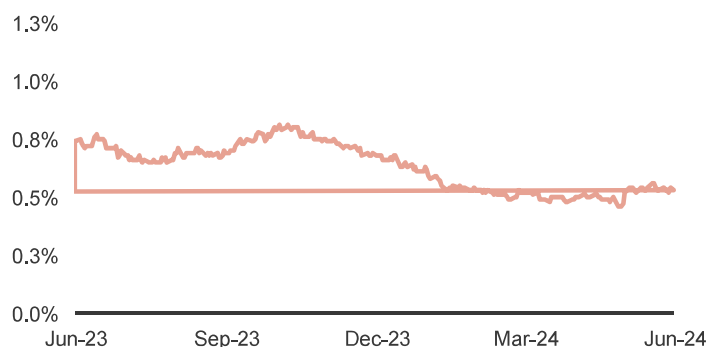
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



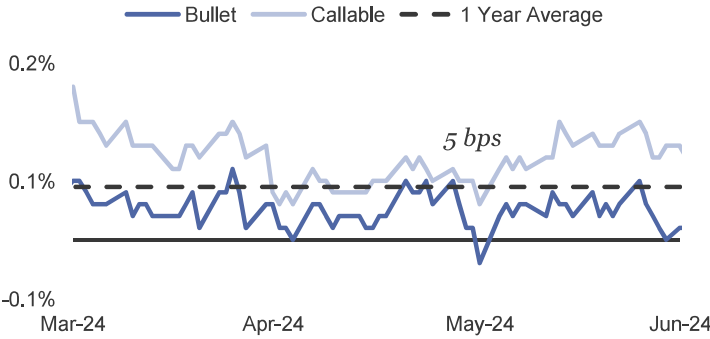
Asset-Backed Securities AAA Yield Spreads



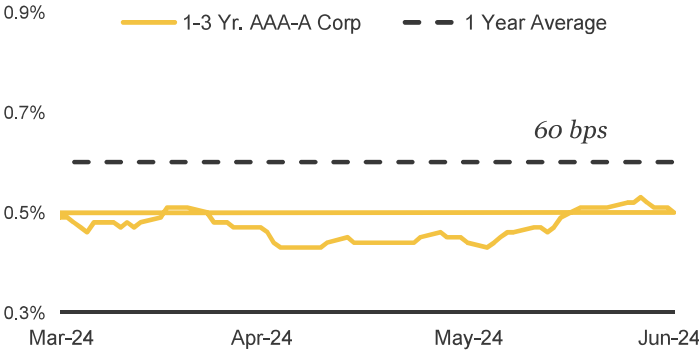
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.  
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

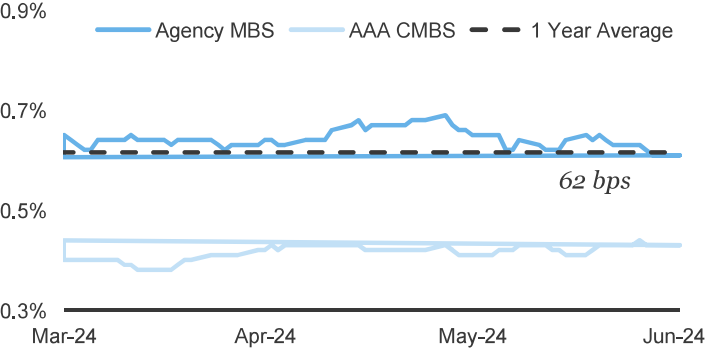
Federal Agency Yield Spreads



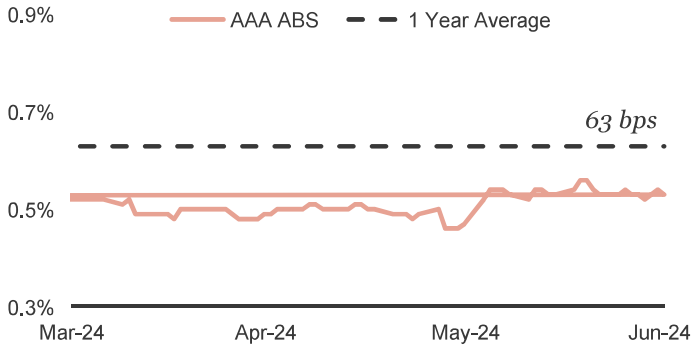
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



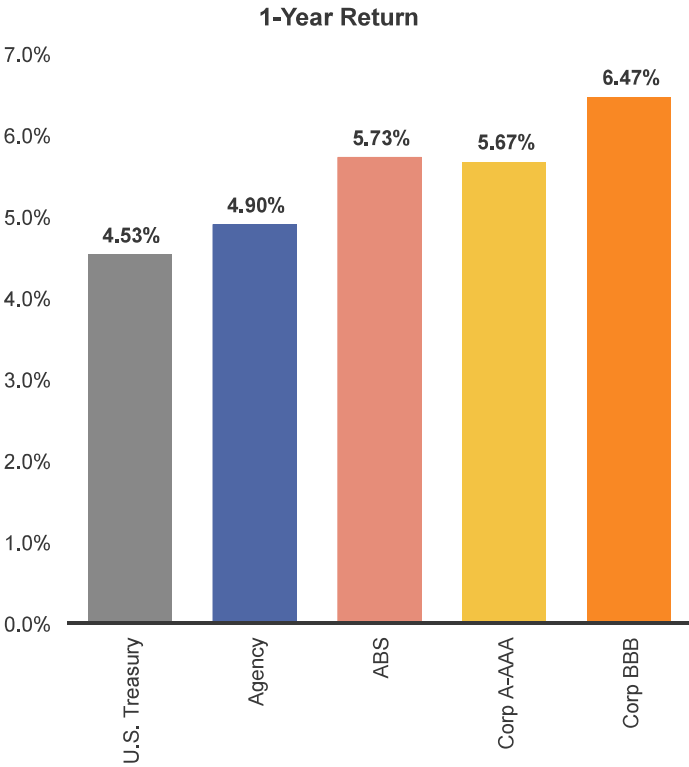
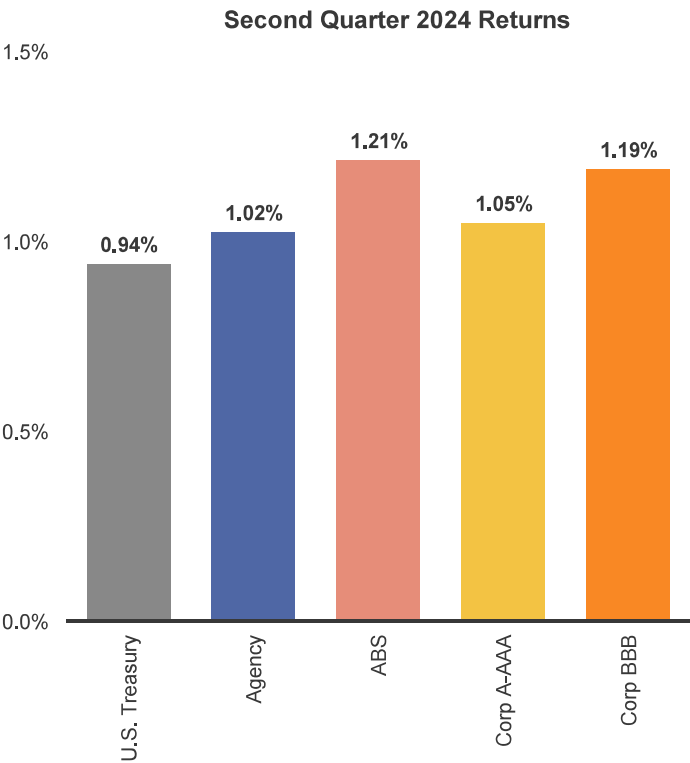
Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of June 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.







Fixed-Income Index Total Returns in 2Q 2024

1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of June 30, 2024.

Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"><li>• The Fed remains data dependent. Recent Fed guidance has been revised from three rate cuts to one rate cut in 2024. Markets currently expect one or two cuts.</li><li>• Globally, major central banks have begun easing cycle with rate cuts leading to divergence from Fed policy.</li></ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"><li>• U.S. economic growth remains resilient but there has been some softness recently as consumer spending tapers.</li><li>• Economic growth outside U.S. remain mixed with slower but improved growth projected in Eurozone and continued growth projected in emerging markets.</li></ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"><li>• The latest inflation reading has revived market confidence that inflation is heading in the right direction after experiencing broad disinflation across both goods and services.</li><li>• Despite the progress on inflation, policymakers would like more data to confirm the downward trend.</li></ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"><li>• Market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.</li><li>• With interest rates elevated and the gradual normalization of labor markets and the consumer, we continue to focus on identifying potential catalysts for a broader slow down.</li></ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"><li>• The consumer has begun to exercise caution and limit spending, which has shed light on a notable downshift over recent months.</li><li>• Moderation in the pace of overall spending is expected to continue given persistent inflation, reduced/lower savings, and a cooling job market.</li></ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"><li>• The labor market normalization has begun. After the pandemic-led jolt, the labor force participation rate and non-farm payrolls have moved to be in line with long-term averages.</li><li>• With the quits rate and excess demand for workers reaching a better balance, this should help cool wage pressures and inflation.</li></ul>

● 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.



## Fixed-Income Sector Commentary – 2Q 2024

- ▶ **U.S. Treasury** yields once again rose over the quarter, reflecting the market adjusting to delayed rate cut expectations, but remained largely range-bound following the June Fed meeting. Despite higher yields, U.S. Treasury indexes less than 10 years posted positive returns as higher income more than offset the negative price effects.
- ▶ **Federal Agency** spreads remained in a narrow, tight range over the quarter driven by limited supply. Limited value, tight spreads, and normalized liquidity are likely to remain features of this sector absent an unexpected increase in new issuance. Callables, specifically, longer lockout structures with limited call options, can add value selectively in government-only accounts.
- ▶ **Supranational** spreads tightened on maturities on the short end of the curve, bringing the entire supranational yield curve into rich valuations.
- ▶ **Investment-Grade (IG) Corporates** continued to perform exceedingly well for the majority of the quarter, as strong performance in April and May offset modest weakness in June. Lower rated issuers and longer-duration securities performed best. Given strong trailing performance and spreads near their two-year tights, selective trimming in favor of increased portfolio liquidity or new issues offered at attractive concessions remains appropriate.
- ▶ **Asset-Backed Securities** continued to generate strong returns, as spreads in the sector flatlined in a tight range near their multi-year lows for most of Q2. Despite modest weakening in market confidence of consumer fundamentals and moderating personal consumption, new issuance remained well-digested by investors.
- ▶ **Mortgage-Backed Securities** ended the quarter with flat excess returns as a selloff in the 30-year U.S. Treasury over the final week of Q2 erased the strong performance of MBS in May and June. Several new issue opportunities in agency commercial mortgage-backed securities offered selective new buying opportunities.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar maturity USTs. However, the sector can selectively provide value with incremental yields ranging 20 to 25 basis point in 9- to 12-month maturities.

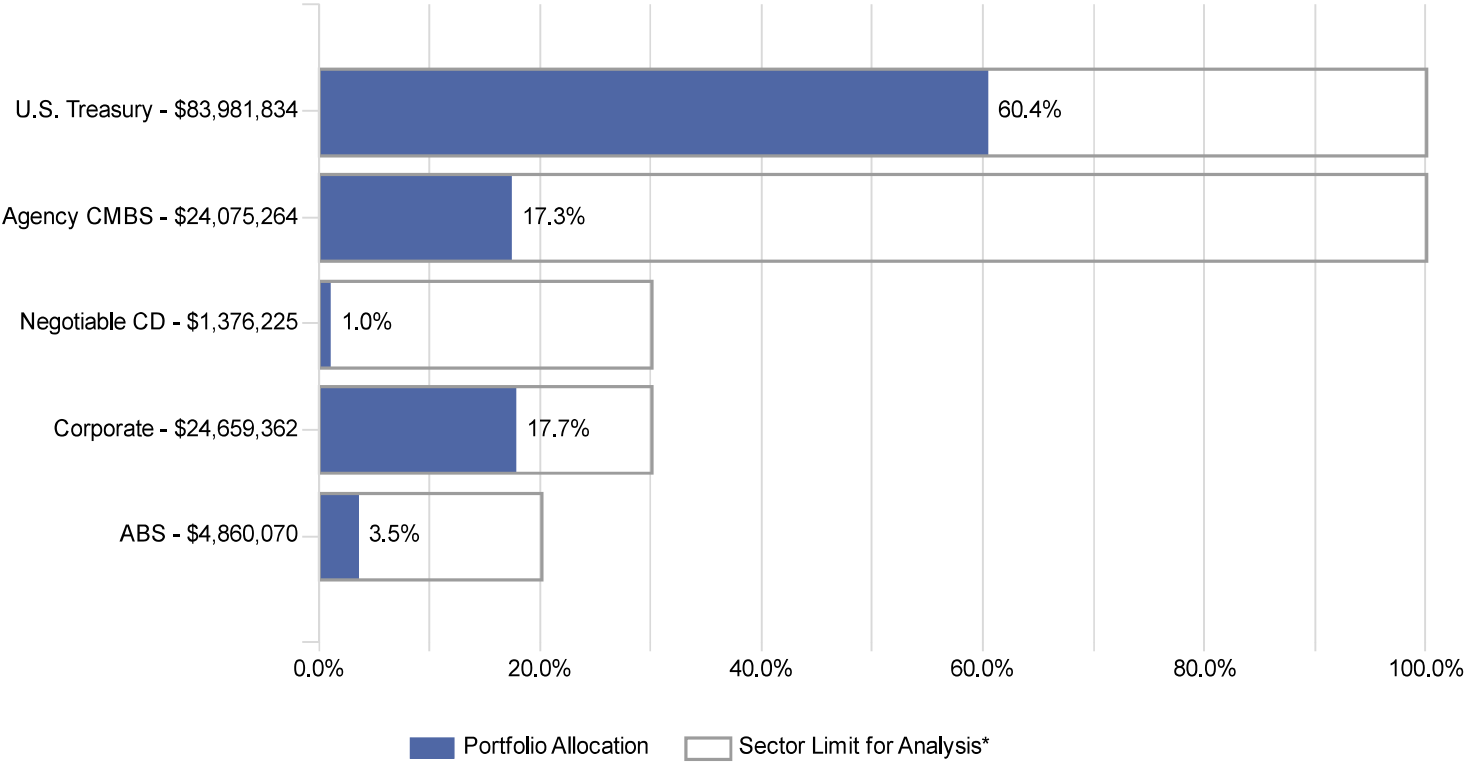
Fixed-Income Sector Outlook – 3Q 2024

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



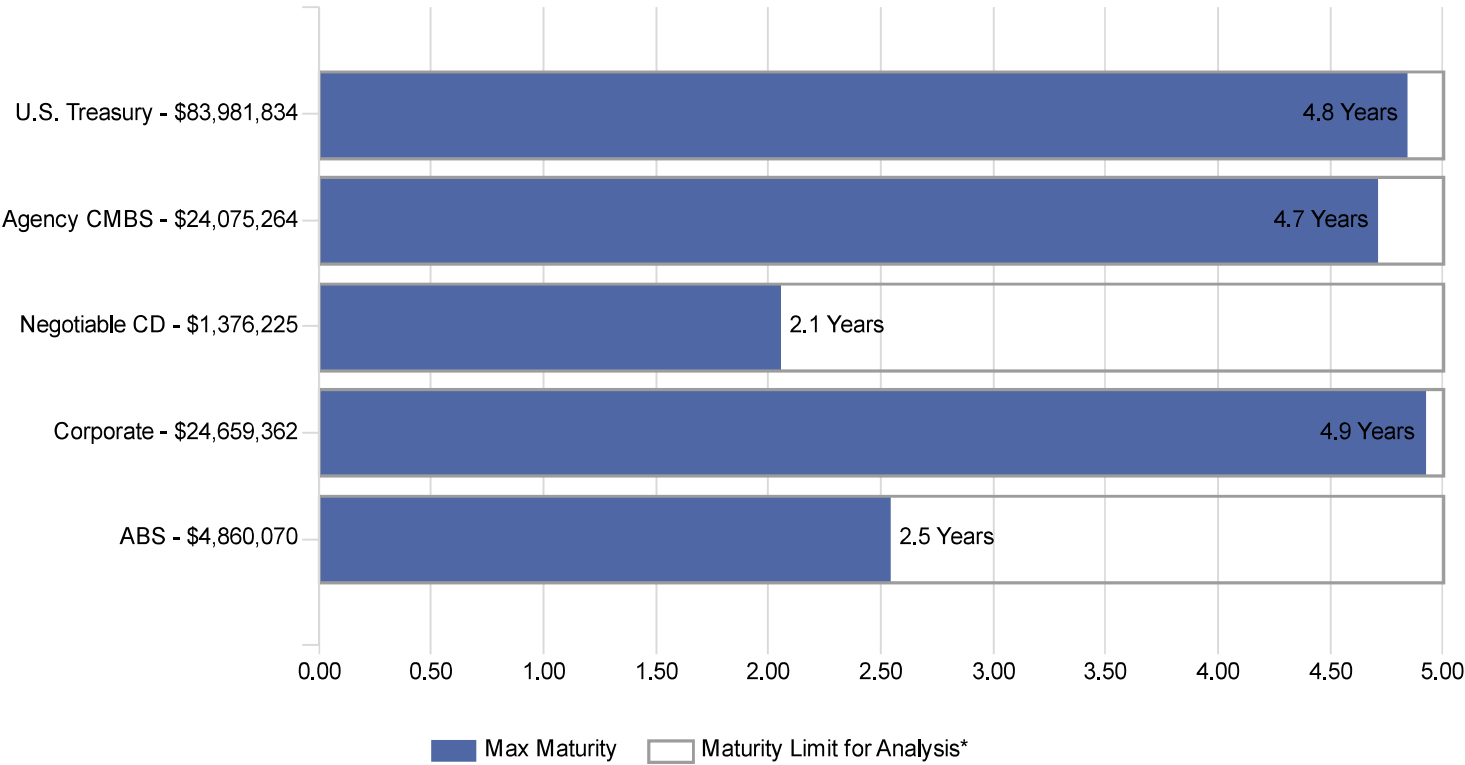
## Account Summary

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.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.  
\*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.  
Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Certificate of Compliance

During the reporting period for the quarter ended June 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").*

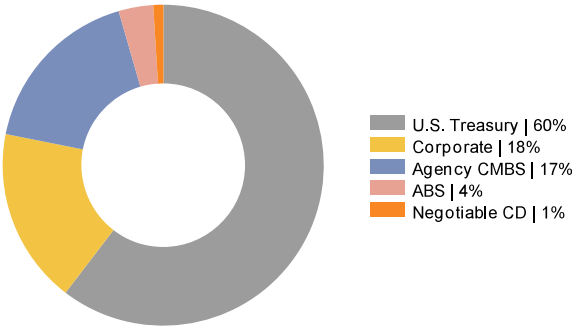
## Portfolio Review: ZONE 7 WATER AGENCY

Portfolio Snapshot - ZONE 7 WATER AGENCY<sup>1</sup>

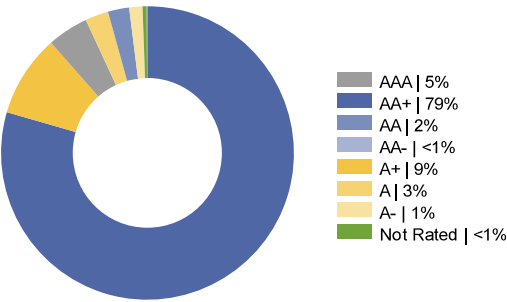
Portfolio Statistics

Total Market Value	\$143,982,363.84
Securities Sub-Total	\$138,246,447.35
Accrued Interest	\$706,306.94
Cash	\$5,029,609.55
Portfolio Effective Duration	2.46 years
Benchmark Effective Duration	2.52 years
Yield At Cost	3.63%
Yield At Market	4.84%
Portfolio Credit Quality	AA

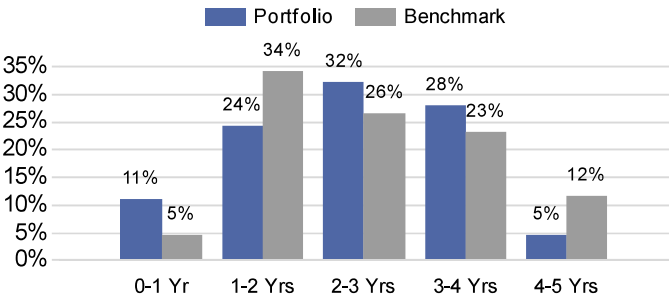
Sector Allocation



Credit Quality - S&P



Duration Distribution

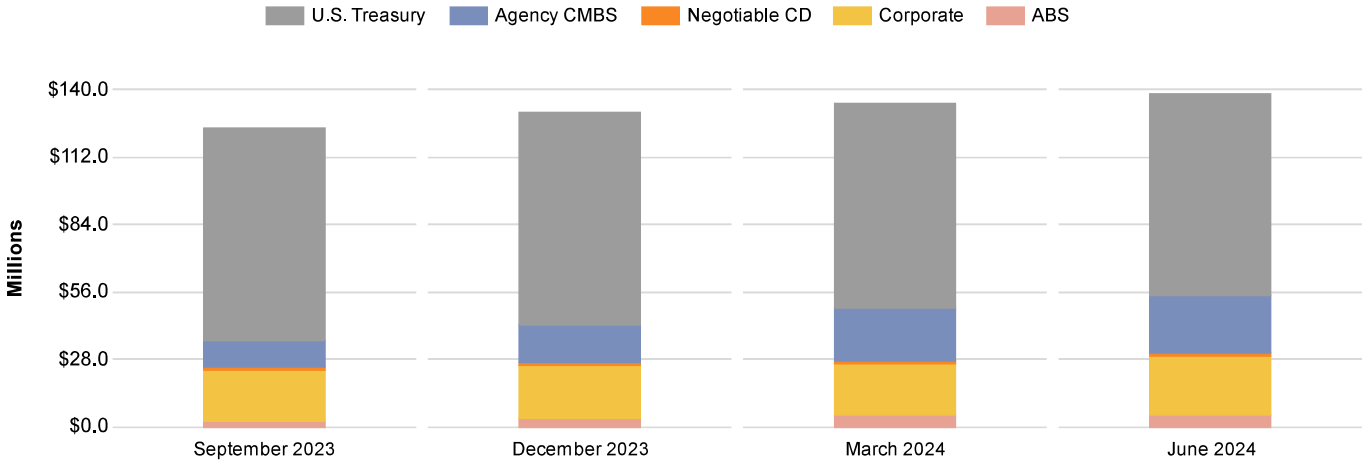


1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.



Sector Allocation Review - ZONE 7 WATER AGENCY

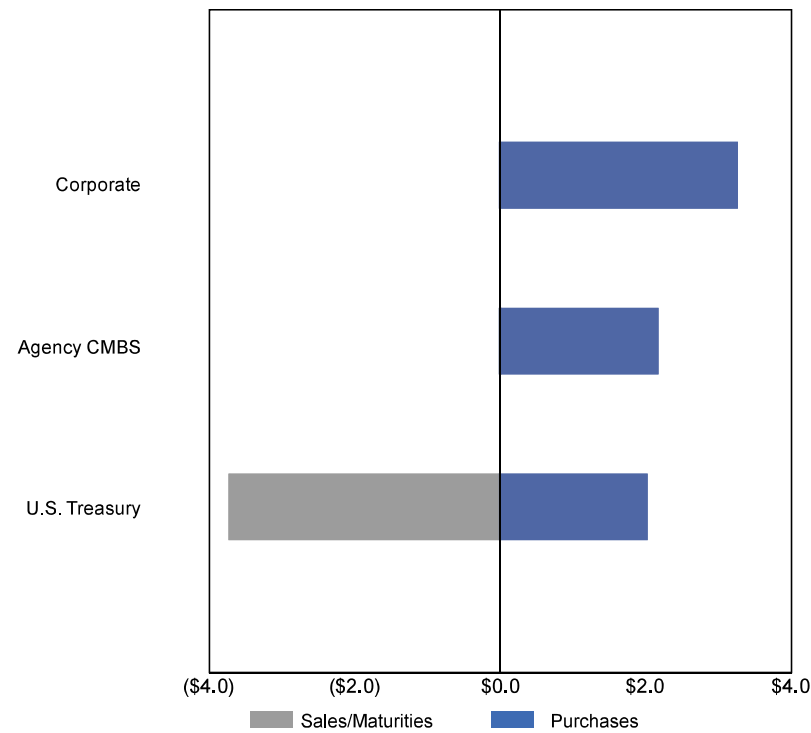
Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$88.1	71.2%	\$88.2	67.5%	\$85.0	63.3%	\$83.7	60.4%
Agency CMBS	\$10.8	8.8%	\$15.6	11.9%	\$21.9	16.3%	\$24.0	17.4%
Negotiable CD	\$1.3	1.1%	\$1.3	1.0%	\$1.3	1.0%	\$1.3	1.0%
Corporate	\$21.3	17.2%	\$21.9	16.8%	\$21.2	15.8%	\$24.4	17.7%
ABS	\$2.1	1.7%	\$3.6	2.8%	\$4.9	3.6%	\$4.8	3.5%
Total	\$123.7	100.0%	\$130.6	100.0%	\$134.3	100.0%	\$138.2	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

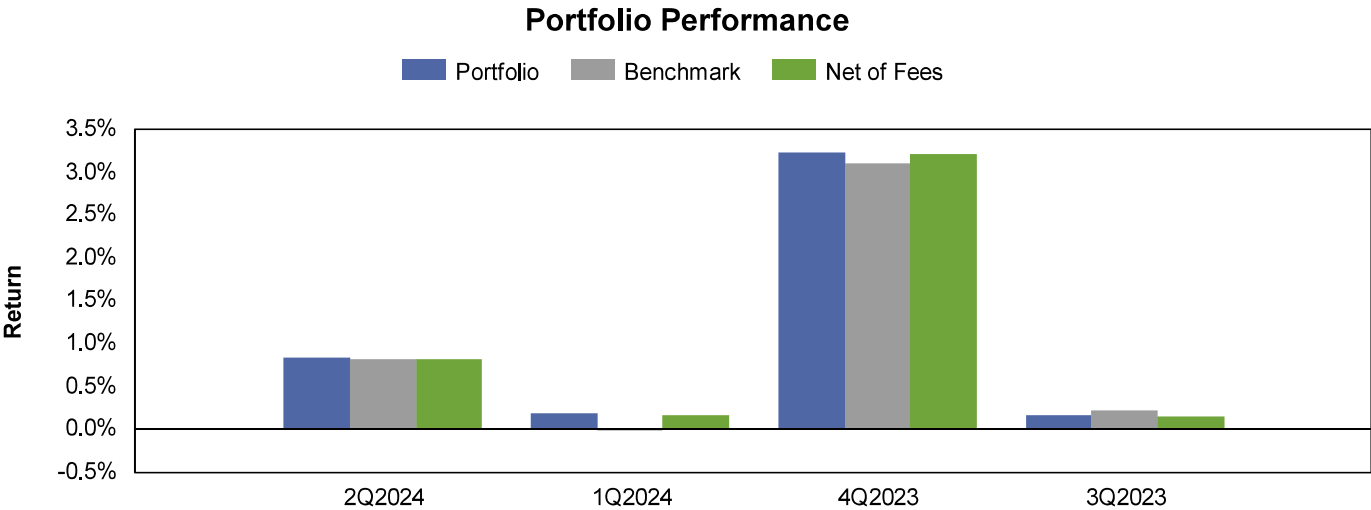
Portfolio Activity - ZONE 7 WATER AGENCY

Net Activity by Sector  
(\$ millions)



Sector	Net Activity
Corporate	\$3,261,193
Agency CMBS	\$2,161,725
U.S. Treasury	(\$1,708,417)
Total Net Activity	\$3,714,501

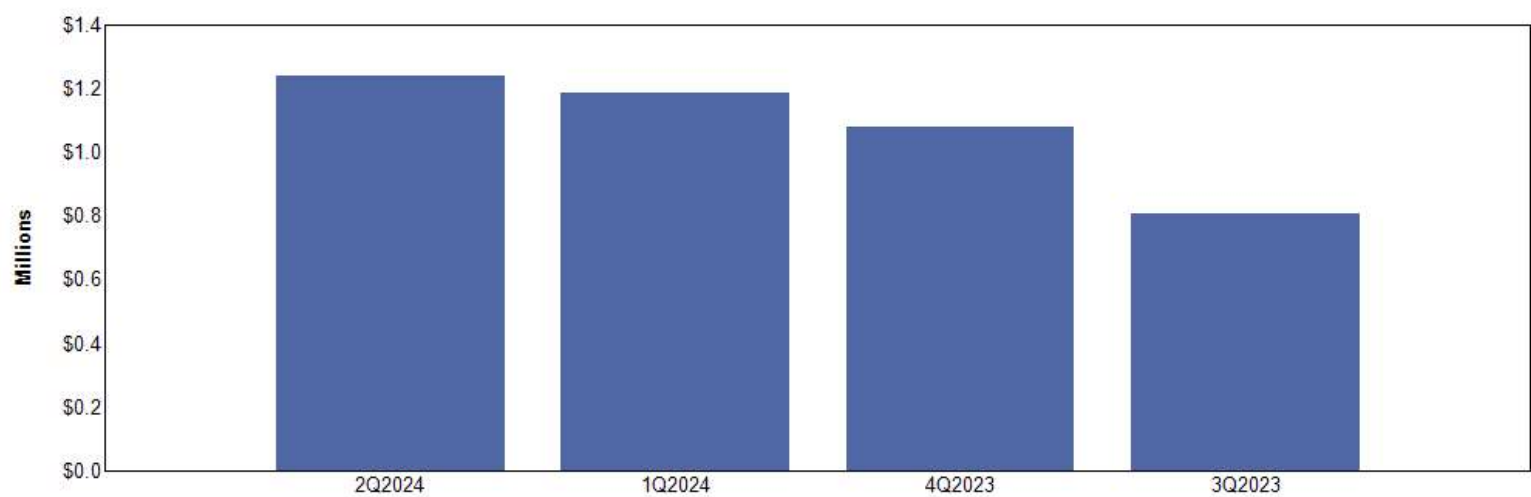
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned <sup>1</sup>	\$1,015,062	\$917,674	\$842,902	\$710,235
Change in Market Value	\$195,620	(\$659,386)	\$3,420,672	(\$487,156)
Total Dollar Return	\$1,210,682	\$258,288	\$4,263,574	\$223,079
Total Return <sup>2</sup>				
Portfolio	0.84%	0.19%	3.23%	0.16%
Benchmark <sup>3</sup>	0.82%	-0.02%	3.10%	0.23%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	0.82%	0.18%	3.21%	0.14%

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
2. Returns are presented on a periodic basis.  
3. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Treasury Index. Source: Bloomberg.

Accrual Basis Earnings - ZONE 7 WATER AGENCY



Accrual Basis Earnings	2Q2024	1Q2024	4Q2023	3Q2023
Interest Earned <sup>1</sup>	\$1,015,062	\$917,674	\$842,902	\$710,235
Realized Gains / (Losses) <sup>2</sup>	(\$60,064)	(\$36,910)	(\$68,143)	(\$202,352)
Change in Amortized Cost	\$286,265	\$304,774	\$304,692	\$301,060
Total Earnings	\$1,241,263	\$1,185,538	\$1,079,451	\$808,943

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
2. Realized gains / (losses) are shown on an amortized cost basis.

# Portfolio Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	60.4%	
UNITED STATES TREASURY	60.4%	AA / Aaa / AA
Agency CMBS	17.3%	
FANNIE MAE	1.0%	AA / Aaa / AA
FREDDIE MAC	16.4%	AA / Aaa / AA
Negotiable CD	1.0%	
RABOBANK NEDERLAND	1.0%	A / Aa / AA
Corporate	17.7%	
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
APPLE INC	1.6%	AA / Aaa / NR
BANK OF AMERICA CO	1.5%	A / A / AA
BLACKROCK INC	0.1%	AA / Aa / NR
CITIGROUP INC	1.5%	A / Aa / A
DEERE & COMPANY	0.7%	A / A / A
HOME DEPOT INC	0.9%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / Aa / AA
MASTERCARD INC	0.7%	A / Aa / NR
MICROSOFT CORP	1.5%	AAA / Aaa / NR
MORGAN STANLEY	1.0%	A / Aa / AA
PACCAR FINANCIAL CORP	0.7%	A / A / NR
TARGET CORP	0.9%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
WAL-MART STORES INC	0.9%	AA / Aa / AA
WELLS FARGO & COMPANY	1.4%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	3.5%	
AMERICAN EXPRESS CO	0.8%	AAA / NR / AAA
BANK OF AMERICA CO	0.3%	NR / Aaa / AAA
CHASE ISSURANCE	1.6%	AAA / NR / AAA
CITIGROUP INC	0.2%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.1%	NR / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
TOYOTA MOTOR CORP	0.2%	AAA / NR / 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.

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer Distribution  
As of June 30, 2024

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	83,664,427	60.51%
FREDDIE MAC	22,643,994	16.37%
BANK OF AMERICA CO	2,515,022	1.81%
CITIGROUP INC	2,322,950	1.68%
APPLE INC	2,245,748	1.62%
CHASE ISSURANCE	2,207,503	1.60%
MICROSOFT CORP	2,002,344	1.45%
JP MORGAN CHASE & CO	1,998,096	1.45%
AMAZON.COM INC	1,952,863	1.41%
WELLS FARGO & COMPANY	1,947,762	1.41%
MORGAN STANLEY	1,359,531	0.98%
RABOBANK NEDERLAND	1,344,983	0.97%
FANNIE MAE	1,337,282	0.97%
HOME DEPOT INC	1,299,107	0.94%
WAL-MART STORES INC	1,280,529	0.93%
TARGET CORP	1,278,846	0.93%
TOYOTA MOTOR CORP	1,237,920	0.90%
AMERICAN EXPRESS CO	1,073,943	0.78%
DEERE & COMPANY	995,205	0.72%
ADOBE INC	991,092	0.72%
PACCAR FINANCIAL CORP	976,724	0.71%
MASTERCARD INC	919,860	0.67%
HYUNDAI AUTO RECEIVABLES	397,522	0.29%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	128,812	0.09%

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Composition

Issuer	Market Value (\$)	% of Portfolio
BLACKROCK INC	124,383	0.09%
Grand Total	138,246,447	100.00%



For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

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											
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	865,000.00	AA+	Aaa	2/7/2022	2/8/2022	854,863.28	1.54	4,491.35	863,127.73	845,943.01
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	5,100,000.00	AA+	Aaa	5/4/2022	5/5/2022	4,896,398.44	3.01	28,792.58	5,054,154.61	4,980,468.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,200,000.00	AA+	Aaa	4/1/2022	4/4/2022	3,005,750.00	2.62	4,021.86	3,151,437.50	3,090,499.84
US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	3,125,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,120,361.33	2.93	15,136.72	3,123,712.90	3,065,918.13
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	3,145,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,560.94	1.63	3,283.24	3,099,418.10	2,986,767.19
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,685,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,596,603.32	1.81	1,407.98	1,655,372.16	1,593,904.69
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	1,075,000.00	AA+	Aaa	7/6/2022	7/7/2022	990,175.78	2.89	898.27	1,043,605.46	1,016,882.81
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,235,000.00	AA+	Aaa	5/3/2022	5/4/2022	2,039,612.11	2.97	1,404.51	2,163,436.24	2,107,185.94
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,600,000.00	AA+	Aaa	4/13/2022	4/18/2022	1,477,187.50	2.61	508.20	1,551,971.21	1,500,750.08
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,160,000.00	AA+	Aaa	2/7/2022	2/8/2022	2,998,420.31	1.71	4,948.35	3,095,612.77	2,944,231.41
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,225,000.00	AA+	Aaa	4/1/2022	4/4/2022	2,995,848.63	2.64	6,079.92	3,124,657.81	3,007,312.50
US TREASURY NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,405,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,126,614.65	2.98	6,419.26	3,280,536.19	3,175,162.50
US TREASURY NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	1,225,000.00	AA+	Aaa	2/17/2022	2/18/2022	1,170,162.11	1.86	1,547.89	1,201,088.96	1,139,058.66
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,665,000.00	AA+	Aaa	3/8/2022	3/9/2022	1,592,546.48	1.82	1,057.69	1,632,198.83	1,544,027.43
US TREASURY NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	6,760,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,195,434.38	2.99	4,294.26	6,488,402.36	6,268,844.09

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	3,420,000.00	AA+	Aaa	5/3/2022	5/4/2022	3,122,353.13	3.00	7,522.13	3,268,218.58	3,147,468.75
US TREASURY NOTES DTD 11/15/2016 2.000% 11/15/2026	912828U24	6,450,000.00	AA+	Aaa	6/6/2022	6/8/2022	6,181,669.92	3.01	16,475.54	6,306,482.31	6,069,046.88
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	5,300,000.00	AA+	Aaa	7/5/2022	7/7/2022	5,162,945.31	2.85	44,882.55	5,221,950.45	4,996,077.86
US TREASURY NOTES DTD 04/30/2020 0.500% 04/30/2027	912828ZN3	5,775,000.00	AA+	Aaa	8/3/2022	8/5/2022	5,161,406.25	2.92	4,864.81	5,408,405.24	5,160,504.20
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	6,220,000.00	AA+	Aaa	6/10/2022	6/13/2022	5,966,826.56	3.28	18,867.05	6,072,350.72	5,857,490.94
US TREASURY NOTES DTD 06/30/2020 0.500% 06/30/2027	912828ZV5	2,750,000.00	AA+	Aaa	8/9/2022	8/10/2022	2,440,410.16	2.99	37.36	2,560,256.98	2,443,203.13
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	2,570,000.00	AA+	Aaa	9/1/2022	9/6/2022	2,436,580.86	3.40	21,763.80	2,485,688.57	2,401,343.75
US TREASURY NOTES DTD 09/30/2022 4.125% 09/30/2027	91282CFM8	1,940,000.00	AA+	Aaa	11/1/2022	11/3/2022	1,927,344.53	4.27	20,115.57	1,931,624.23	1,918,175.00
US TREASURY NOTES DTD 10/31/2022 4.125% 10/31/2027	91282CFU0	5,890,000.00	AA+	Aaa	12/13/2022	12/14/2022	6,019,303.91	3.63	40,933.90	5,978,306.88	5,823,737.50
US TREASURY NOTES DTD 11/15/1997 6.125% 11/15/2027	912810FB9	1,560,000.00	AA+	Aaa	1/26/2023	1/30/2023	1,730,685.94	3.62	12,203.40	1,680,162.90	1,638,975.00
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,270,000.00	AA+	Aaa	2/14/2024	2/15/2024	1,255,613.28	4.31	16,979.35	1,256,949.54	1,250,553.13
US TREASURY NOTES DTD 03/31/2023 3.625% 03/31/2028	91282CGT2	850,000.00	AA+	Aaa	5/31/2023	5/31/2023	842,263.67	3.83	7,745.22	844,002.81	826,093.75
US TREASURY NOTES DTD 04/30/2023 3.500% 04/30/2028	91282CHA2	865,000.00	AA+	Aaa	5/1/2023	5/1/2023	860,877.73	3.61	5,100.68	861,841.70	836,617.19
US TREASURY N/B NOTES DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	1,530,000.00	AA+	Aaa	5/30/2024	5/31/2024	1,532,211.33	4.59	11,921.94	1,532,177.44	1,547,690.62
US TREASURY N/B NOTES DTD 04/30/2024 4.625% 04/30/2029	91282CKP5	475,000.00	AA+	Aaa	5/2/2024	5/3/2024	476,076.17	4.57	3,701.26	476,045.25	480,492.19
Security Type Sub-Total		88,335,000.00					84,175,108.01	2.97	317,406.64	86,413,196.43	83,664,426.92

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
COOPERAT RABOBANK UA/NY CERT DEPOS DTD 07/20/2023 5.080% 07/17/2026	21684LGS5	1,350,000.00	A+	Aa2	7/17/2023	7/20/2023	1,350,000.00	5.08	31,242.00	1,350,000.00	1,344,983.40
<b>Security Type Sub-Total</b>		<b>1,350,000.00</b>					<b>1,350,000.00</b>	<b>5.08</b>	<b>31,242.00</b>	<b>1,350,000.00</b>	<b>1,344,983.40</b>
<b>Corporate</b>											
AMAZON.COM INC CORPORATE NOTES DTD 04/13/2022 3.000% 04/13/2025	023135CE4	1,990,000.00	AA	A1	4/11/2022	4/13/2022	1,986,835.90	3.06	12,935.00	1,989,174.33	1,952,862.62
WALMART INC CORP NOTES (CALLABLE) DTD 06/27/2018 3.550% 06/26/2025	931142ED1	1,300,000.00	AA	Aa2	2/7/2022	2/9/2022	1,372,527.00	1.84	640.97	1,318,503.05	1,280,528.60
WELLS FARGO BANK NA BANK NOTES (CALLABLE) DTD 08/09/2023 5.450% 08/07/2026	94988J6D4	1,945,000.00	A+	Aa2	8/18/2023	8/22/2023	1,942,335.35	5.50	42,401.00	1,943,109.36	1,947,761.90
JP MORGAN CORP NOTES (CALLABLE) DTD 12/08/2023 5.110% 12/08/2026	48125LRU8	2,000,000.00	A+	Aa2	12/5/2023	12/8/2023	2,000,000.00	5.11	6,529.44	2,000,000.00	1,998,096.00
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	1,375,000.00	A	A2	2/7/2022	2/9/2022	1,366,915.00	2.08	12,363.54	1,370,834.05	1,278,846.25
MICROSOFT CORP CORP NOTES (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	2,075,000.00	AAA	Aaa	12/14/2022	12/16/2022	2,015,634.25	4.06	27,580.21	2,037,724.74	2,002,343.88
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 03/11/2021 1.658% 03/11/2027	06051GJQ3	2,170,000.00	A-	A1	4/13/2022	4/18/2022	2,000,761.70	3.40	10,993.46	2,076,956.80	2,035,763.80
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	1,390,000.00	A	A2	1/26/2023	1/30/2023	1,311,326.00	4.16	11,567.89	1,335,468.85	1,299,106.51
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/12/2023 4.625% 01/12/2028	89236TKQ7	980,000.00	A+	A1	8/14/2023	8/16/2023	967,946.00	4.94	21,277.57	970,341.83	970,785.06

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
APPLE INC CORP NOTES CALLABLE DTD 05/10/2023 4.000% 05/10/2028	037833ET3	2,300,000.00	AA+	Aaa	5/10/2023	5/11/2023	2,302,001.00	3.98	13,033.33	2,301,536.40	2,245,747.60
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	890,000.00	A+	Aa3	5/30/2024	5/31/2024	891,877.90	5.44	4,218.20	891,828.94	896,283.40
MORGAN STANLEY BANK NA BANK NOTES (CALLA DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	460,000.00	A+	Aa3	5/28/2024	5/30/2024	460,000.00	5.50	2,180.20	460,000.00	463,247.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	345,000.00	A	A1	7/14/2023	7/18/2023	348,381.00	4.73	7,922.06	347,733.73	345,071.07
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	455,000.00	A	A1	7/11/2023	7/14/2023	454,322.05	4.98	10,447.94	454,453.04	455,093.73
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	195,000.00	A	A1	7/13/2023	7/14/2023	197,652.00	4.64	4,477.69	197,139.60	195,040.17
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	975,000.00	A+	A1	8/17/2023	8/21/2023	970,407.75	5.06	18,902.81	971,204.31	976,723.80
CITIBANK NA CORP NOTES (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	1,975,000.00	A+	Aa3	9/26/2023	9/29/2023	1,975,000.00	5.80	29,289.03	1,975,000.00	2,028,275.63
BLACKROCK FUNDING INC CORPORATE NOTES (C DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	125,000.00	AA-	Aa3	3/5/2024	3/14/2024	124,773.75	4.74	1,746.18	124,785.73	124,383.38
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	445,000.00	A+	A1	4/2/2024	4/4/2024	444,256.85	4.84	5,162.00	444,288.67	445,490.83
ADOBE INC CORP NOTES (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	545,000.00	A+	A1	4/1/2024	4/4/2024	544,187.95	4.83	6,322.00	544,222.72	545,601.14
MASTERCARD INC CORP NOTES (CALLABLE) DTD 05/31/2019 2.950% 06/01/2029	57636QAM6	1,000,000.00	A+	Aa3	6/26/2024	6/27/2024	918,740.00	4.82	2,458.33	918,899.89	919,860.00
Security Type Sub-Total		24,935,000.00					24,595,881.45	4.30	252,448.85	24,673,206.04	24,406,912.97

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	952,292.74	AA+	Aaa	5/19/2023	5/24/2023	922,979.99	4.31	2,656.10	932,401.11	917,915.21
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXQY1	1,320,000.00	AA+	Aaa	8/16/2023	8/18/2023	1,245,131.25	4.98	3,546.40	1,263,572.97	1,263,989.91
FHLMC MULTIFAMILY STRUCTURED P DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	1,165,000.00	AA+	Aaa	8/17/2023	8/22/2023	1,089,457.03	5.01	3,026.09	1,106,658.26	1,108,749.50
FHMS K506 A1 DTD 09/01/2023 4.650% 05/01/2028	3137HAMG8	645,181.56	AA+	Aaa	9/7/2023	9/14/2023	635,532.88	5.01	2,500.08	637,038.91	640,631.76
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	1,350,000.00	AA+	Aaa	7/13/2023	7/20/2023	1,363,483.80	4.59	5,421.38	1,360,852.26	1,345,980.25
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	1,078,318.87	AA+	Aaa	7/19/2023	7/27/2023	1,078,291.90	4.78	4,292.61	1,078,297.08	1,074,009.07
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	1,375,000.00	AA+	Aaa	7/18/2023	7/31/2023	1,351,689.45	4.58	4,801.04	1,356,048.02	1,337,281.61
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	1,300,000.00	AA+	Aaa	9/7/2023	9/14/2023	1,280,769.10	4.99	5,037.50	1,283,599.82	1,288,480.80
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	1,325,000.00	AA+	Aaa	10/11/2023	10/19/2023	1,295,934.80	5.26	5,233.75	1,299,753.75	1,317,180.78
FHMS KJ47 A1 DTD 09/01/2023 5.272% 08/01/2028	3137HAMN3	726,462.57	AA+	Aaa	9/19/2023	9/28/2023	726,458.93	5.27	3,191.59	726,459.45	734,856.35
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	1,015,000.00	AA+	Aaa	10/25/2023	10/31/2023	982,638.76	5.60	4,102.29	986,613.50	1,013,022.54
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	1,300,000.00	AA+	Aaa	9/20/2023	9/28/2023	1,284,461.10	5.07	5,200.00	1,286,608.72	1,295,316.24
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	750,000.00	AA+	Aaa	11/28/2023	12/7/2023	747,845.25	4.93	3,037.50	748,073.27	748,752.72
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	515,000.00	AA+	Aaa	11/14/2023	11/21/2023	513,511.14	5.14	2,175.45	513,678.57	518,083.06
FHMS K512 A2 DTD 12/01/2023 5.000% 11/01/2028	3137HBCF9	680,000.00	AA+	Aaa	12/11/2023	12/21/2023	686,349.84	4.78	2,833.33	685,727.69	682,532.48
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	780,000.00	AA+	Aaa	2/1/2024	2/8/2024	787,799.22	4.34	2,971.80	787,216.35	770,377.33
FHMS K513 A2 DTD 01/01/2024 4.724% 12/01/2028	3137HBFY5	770,000.00	AA+	Aaa	1/10/2024	1/18/2024	777,691.53	4.50	3,031.23	777,043.12	765,106.06

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K515 A2 DTD 02/01/2024 5.400% 01/01/2029	3137HBP00	1,350,000.00	AA+	Aaa	2/14/2024	2/22/2024	1,386,369.00	4.78	6,075.00	1,383,977.27	1,376,648.85
FHMS K518 A2 DTD 03/01/2024 5.400% 01/01/2029	3137HC2L5	975,000.00	AA+	Aaa	3/19/2024	3/28/2024	998,541.38	4.83	4,387.50	997,387.07	995,073.04
FHMS K517 A2 DTD 03/01/2024 5.355% 01/01/2029	3137HC2C5	1,210,000.00	AA+	Aaa	3/5/2024	3/14/2024	1,246,283.06	4.66	5,399.63	1,244,255.01	1,232,893.99
FHMS K516 A2 DTD 03/01/2024 5.477% 01/01/2029	3137HBPM0	1,350,000.00	AA+	Aaa	2/29/2024	3/7/2024	1,390,495.95	4.78	6,161.63	1,388,105.92	1,381,302.10
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	765,000.00	AA+	Aaa	4/23/2024	4/30/2024	768,105.14	5.09	3,302.25	768,008.73	775,079.54
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	1,400,000.00	AA+	Aaa	6/5/2024	6/13/2024	1,399,995.80	4.80	5,603.50	1,399,995.84	1,398,012.91
Security Type Sub-Total		24,097,255.74					23,959,816.30	4.87	93,987.65	24,011,372.69	23,981,276.10
ABS											
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2027	161571HV9	1,175,000.00	AAA	NR	1/24/2024	1/31/2024	1,174,821.05	4.61	2,402.22	1,174,844.90	1,161,678.56
CCCIT 2023-A1 A1 DTD 12/11/2023 5.230% 12/08/2027	17305EGW9	295,000.00	AAA	Aaa	12/4/2023	12/11/2023	294,963.01	5.23	985.71	294,967.70	294,674.41
TAOT 2023-D A3 DTD 11/14/2023 5.540% 08/15/2028	89239FAD4	265,000.00	AAA	NR	11/7/2023	11/14/2023	264,971.43	5.54	652.49	264,974.80	267,134.92
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	1,070,000.00	AAA	NR	9/12/2023	9/19/2023	1,069,952.17	5.23	2,487.16	1,069,958.88	1,073,943.27
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	1,045,000.00	AAA	NR	9/7/2023	9/15/2023	1,044,710.33	5.17	2,396.53	1,044,751.52	1,045,824.30
HART 2023-C A3 DTD 11/13/2023 5.540% 10/16/2028	44918CAD4	395,000.00	AAA	NR	11/3/2023	11/13/2023	394,948.06	5.54	972.58	394,953.97	397,522.47
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	480,000.00	NR	Aaa	12/7/2023	12/14/2023	479,935.54	4.98	1,062.40	479,941.96	479,257.87

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
GMCAR 2024-1 A3 DTD 01/17/2024 4.850% 12/18/2028	36268GAD7	130,000.00	NR	Aaa	1/9/2024	1/17/2024	129,973.86	4.85	262.71	129,976.03	128,812.16
Security Type Sub-Total		4,855,000.00					4,854,275.45	5.08	11,221.80	4,854,369.76	4,848,847.96
Managed Account Sub Total		143,572,255.74					138,935,081.21	3.63	706,306.94	141,302,144.92	138,246,447.35
Securities Sub Total		\$143,572,255.74					\$138,935,081.21	3.63%	\$706,306.94	\$141,302,144.92	\$138,246,447.35
Accrued Interest											\$706,306.94
Total Investments											\$138,952,754.29

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/2024	4/4/2024	545,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	544,187.95	4.83%	
4/2/2024	4/4/2024	445,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	444,256.85	4.84%	
4/23/2024	4/30/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	771,297.32	5.09%	
5/2/2024	5/3/2024	475,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	476,255.26	4.57%	
5/28/2024	5/30/2024	460,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	460,000.00	5.50%	
5/30/2024	5/31/2024	1,530,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	1,538,172.30	4.59%	
5/30/2024	5/31/2024	890,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK NOTES (CALLA	5.50%	5/26/2028	891,877.90	5.44%	
6/5/2024	6/13/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,402,237.20	4.80%	
6/26/2024	6/27/2024	1,000,000.00	57636QAM6	MASTERCARD INC CORP NOTES (CALLABLE)	2.95%	6/1/2029	920,870.56	4.82%	
Total BUY		7,510,000.00					7,449,155.34		0.00
INTEREST									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			23,362.26		
4/1/2024	4/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
4/1/2024	4/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
4/1/2024	4/25/2024	646,759.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,506.19		
4/1/2024	4/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
4/1/2024	4/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		



For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/2024	4/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
4/1/2024	4/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
4/1/2024	4/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
4/1/2024	4/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
4/1/2024	4/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
4/1/2024	4/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
4/1/2024	4/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
4/1/2024	4/25/2024	729,265.90	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,203.91		
4/1/2024	4/25/2024	1,080,153.08	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,299.91		
4/1/2024	4/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
4/1/2024	4/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
4/1/2024	4/25/2024	957,886.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,671.70		
4/1/2024	4/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
4/1/2024	4/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
4/1/2024	4/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
4/1/2024	4/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
4/13/2024	4/13/2024	1,990,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	29,850.00		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2024	4/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
4/15/2024	4/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
4/15/2024	4/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
4/15/2024	4/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
4/15/2024	4/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
4/15/2024	4/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
4/16/2024	4/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
4/30/2024	4/30/2024	5,890,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	121,481.25		
4/30/2024	4/30/2024	1,225,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	4,593.75		
4/30/2024	4/30/2024	3,125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	44,921.88		
4/30/2024	4/30/2024	5,775,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	14,437.50		
4/30/2024	4/30/2024	865,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	15,137.50		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			21,924.91		
5/1/2024	5/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
5/1/2024	5/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
5/1/2024	5/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
5/1/2024	5/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
5/1/2024	5/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
5/1/2024	5/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
5/1/2024	5/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
5/1/2024	5/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
5/1/2024	5/25/2024	646,261.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,504.26		
5/1/2024	5/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
5/1/2024	5/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
5/1/2024	5/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
5/1/2024	5/25/2024	1,079,585.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,297.65		
5/1/2024	5/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
5/1/2024	5/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
5/1/2024	5/25/2024	728,413.01	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,200.16		
5/1/2024	5/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
5/1/2024	5/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
5/1/2024	5/25/2024	956,060.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,666.61		
5/1/2024	5/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2024	5/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
5/10/2024	5/10/2024	2,300,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	46,000.00		
5/15/2024	5/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
5/15/2024	5/15/2024	1,560,000.00	912810FB9	US TREASURY NOTES	6.12%	11/15/2027	47,775.00		
5/15/2024	5/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
5/15/2024	5/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
5/15/2024	5/15/2024	6,220,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	73,862.50		
5/15/2024	5/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
5/15/2024	5/15/2024	6,450,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	64,500.00		
5/15/2024	5/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
5/15/2024	5/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
5/16/2024	5/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
5/31/2024	5/31/2024	8,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,593.75		
5/31/2024	5/31/2024	1,600,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,000.00		
6/1/2024	6/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
6/1/2024	6/25/2024	727,326.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,195.39		
6/1/2024	6/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
6/1/2024	6/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
6/1/2024	6/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
6/1/2024	6/25/2024	954,112.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,661.18		
6/1/2024	6/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
6/1/2024	6/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
6/1/2024	6/25/2024	645,685.04	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,502.03		
6/1/2024	6/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
6/1/2024	6/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
6/1/2024	6/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
6/1/2024	6/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
6/1/2024	6/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
6/1/2024	6/25/2024	1,078,893.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,294.89		
6/1/2024	6/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
6/1/2024	6/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
6/1/2024	6/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
6/1/2024	6/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
6/1/2024	6/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
6/1/2024	6/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			32,615.74		
6/8/2024	6/8/2024	2,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	51,100.00		
6/8/2024	6/8/2024	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,585.68		
6/15/2024	6/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
6/15/2024	6/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
6/15/2024	6/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
6/15/2024	6/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
6/15/2024	6/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
6/15/2024	6/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
6/16/2024	6/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
6/26/2024	6/26/2024	1,300,000.00	931142ED1	WALMART INC CORP NOTES (CALLABLE)	3.55%	6/26/2025	23,075.00		
6/30/2024	6/30/2024	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	6,875.00		
Total INTEREST		132,800,402.96					983,301.19		0.00
PAYDOWNS									
4/1/2024	4/25/2024	852.89	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	852.89		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
4/1/2024	4/25/2024	498.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	498.43		
4/1/2024	4/25/2024	1,825.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,825.97		
4/1/2024	4/25/2024	567.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	567.46		
5/1/2024	5/25/2024	692.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	692.52		
5/1/2024	5/25/2024	1,947.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,947.87		
5/1/2024	5/25/2024	1,086.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,086.24		
5/1/2024	5/25/2024	576.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	576.39		
6/1/2024	6/25/2024	574.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	574.23		
6/1/2024	6/25/2024	1,819.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,819.74		
6/1/2024	6/25/2024	503.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	503.48		
6/1/2024	6/25/2024	864.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	864.20		
Total PAYDOWNS		11,809.42					11,809.42		0.00
SELL									
4/2/2024	4/4/2024	705,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	696,080.06		-7,470.16
4/24/2024	4/25/2024	425,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	420,843.59		-3,626.43
5/2/2024	5/3/2024	485,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	480,789.36		-3,755.39
6/12/2024	6/13/2024	1,450,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,422,511.24		-30,787.14

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
6/26/2024	6/27/2024	715,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	702,620.40		-14,424.85
Total SELL		3,780,000.00					3,722,844.65		-60,063.97



Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	4/1/2024	4/4/2024	545,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	544,187.95	4.83%	
BUY	4/2/2024	4/4/2024	445,000.00	00724PAF6	ADOBE INC CORP NOTES (CALLABLE)	4.80%	4/4/2029	444,256.85	4.84%	
BUY	4/23/2024	4/30/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	771,297.32	5.09%	
BUY	5/2/2024	5/3/2024	475,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	476,255.26	4.57%	
BUY	5/28/2024	5/30/2024	460,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK	5.50%	5/26/2028	460,000.00	5.50%	
BUY	5/30/2024	5/31/2024	1,530,000.00	91282CKP5	US TREASURY N/B NOTES	4.62%	4/30/2029	1,538,172.30	4.59%	
BUY	5/30/2024	5/31/2024	890,000.00	61690U8B9	MORGAN STANLEY BANK NA BANK	5.50%	5/26/2028	891,877.90	5.44%	
BUY	6/5/2024	6/13/2024	1,400,000.00	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,402,237.20	4.80%	
BUY	6/26/2024	6/27/2024	1,000,000.00	57636QAM6	MASTERCARD INC CORP NOTES	2.95%	6/1/2029	920,870.56	4.82%	
INTEREST	4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			23,362.26		
INTEREST	4/1/2024	4/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	4/1/2024	4/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	4/1/2024	4/25/2024	646,759.86	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,506.19		
INTEREST	4/1/2024	4/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	4/1/2024	4/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	4/1/2024	4/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	4/1/2024	4/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	4/1/2024	4/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	4/1/2024	4/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	4/1/2024	4/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	4/1/2024	4/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	4/1/2024	4/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	4/1/2024	4/25/2024	729,265.90	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,203.91		
INTEREST	4/1/2024	4/25/2024	1,080,153.08	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,299.91		
INTEREST	4/1/2024	4/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	4/1/2024	4/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	4/1/2024	4/25/2024	957,886.32	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,671.70		
INTEREST	4/1/2024	4/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	4/1/2024	4/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	4/1/2024	4/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	4/1/2024	4/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	4/13/2024	4/13/2024	1,990,000.00	023135CE4	AMAZON.COM INC CORPORATE NOTES	3.00%	4/13/2025	29,850.00		
INTEREST	4/15/2024	4/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	4/15/2024	4/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	4/15/2024	4/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	4/15/2024	4/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	4/15/2024	4/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	4/15/2024	4/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	4/16/2024	4/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	4/30/2024	4/30/2024	5,890,000.00	91282CFU0	US TREASURY NOTES	4.12%	10/31/2027	121,481.25		
INTEREST	4/30/2024	4/30/2024	1,225,000.00	91282CBW0	US TREASURY NOTES	0.75%	4/30/2026	4,593.75		
INTEREST	4/30/2024	4/30/2024	3,125,000.00	9128284M9	US TREASURY NOTES	2.87%	4/30/2025	44,921.88		
INTEREST	4/30/2024	4/30/2024	5,775,000.00	912828ZN3	US TREASURY NOTES	0.50%	4/30/2027	14,437.50		
INTEREST	4/30/2024	4/30/2024	865,000.00	91282CHA2	US TREASURY NOTES	3.50%	4/30/2028	15,137.50		
INTEREST	5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			21,924.91		
INTEREST	5/1/2024	5/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	5/1/2024	5/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	5/1/2024	5/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	5/1/2024	5/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	5/1/2024	5/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	5/1/2024	5/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	5/1/2024	5/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	5/1/2024	5/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	5/1/2024	5/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	5/1/2024	5/25/2024	646,261.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,504.26		
INTEREST	5/1/2024	5/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	5/1/2024	5/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	5/1/2024	5/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	5/1/2024	5/25/2024	1,079,585.62	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,297.65		
INTEREST	5/1/2024	5/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	5/1/2024	5/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	5/1/2024	5/25/2024	728,413.01	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,200.16		
INTEREST	5/1/2024	5/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	5/1/2024	5/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	5/1/2024	5/25/2024	956,060.35	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,666.61		
INTEREST	5/1/2024	5/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	5/1/2024	5/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	5/10/2024	5/10/2024	2,300,000.00	037833ET3	APPLE INC CORP NOTES CALLABLE	4.00%	5/10/2028	46,000.00		
INTEREST	5/15/2024	5/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	5/15/2024	5/15/2024	1,560,000.00	912810FB9	US TREASURY NOTES	6.12%	11/15/2027	47,775.00		
INTEREST	5/15/2024	5/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	5/15/2024	5/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	5/15/2024	5/15/2024	6,220,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	73,862.50		
INTEREST	5/15/2024	5/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	5/15/2024	5/15/2024	6,450,000.00	912828U24	US TREASURY NOTES	2.00%	11/15/2026	64,500.00		
INTEREST	5/15/2024	5/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		
INTEREST	5/15/2024	5/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	5/16/2024	5/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	5/31/2024	5/31/2024	8,425,000.00	91282CCF6	US TREASURY NOTES	0.75%	5/31/2026	31,593.75		
INTEREST	5/31/2024	5/31/2024	1,600,000.00	91282CAZ4	US TREASURY NOTES	0.37%	11/30/2025	3,000.00		
INTEREST	6/1/2024	6/25/2024	1,350,000.00	3137HBPM0	FHMS K516 A2	5.47%	1/1/2029	6,161.63		
INTEREST	6/1/2024	6/25/2024	727,326.77	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	3,195.39		
INTEREST	6/1/2024	6/25/2024	1,320,000.00	3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	3,546.40		
INTEREST	6/1/2024	6/25/2024	1,325,000.00	3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	5,233.75		
INTEREST	6/1/2024	6/25/2024	1,350,000.00	3137HBPD0	FHMS K515 A2	5.40%	1/1/2029	6,075.00		
INTEREST	6/1/2024	6/25/2024	750,000.00	3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	3,037.50		
INTEREST	6/1/2024	6/25/2024	954,112.48	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	2,661.18		
INTEREST	6/1/2024	6/25/2024	1,015,000.00	3137HAST4	FHMS K509 A2	4.85%	9/1/2028	4,102.29		
INTEREST	6/1/2024	6/25/2024	1,300,000.00	3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	5,200.00		
INTEREST	6/1/2024	6/25/2024	645,685.04	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	2,502.03		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/1/2024	6/25/2024	1,350,000.00	3137HACX2	FHMS K505 A2	4.81%	6/1/2028	5,421.38		
INTEREST	6/1/2024	6/25/2024	975,000.00	3137HC2L5	FHMS K518 A2	5.40%	1/1/2029	4,387.50		
INTEREST	6/1/2024	6/25/2024	1,300,000.00	3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	5,037.50		
INTEREST	6/1/2024	6/25/2024	515,000.00	3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	2,175.45		
INTEREST	6/1/2024	6/25/2024	1,165,000.00	3137F2LJ3	FHLMC MULTIFAMILY STRUCTURED P	3.11%	6/1/2027	3,026.09		
INTEREST	6/1/2024	6/25/2024	1,078,893.10	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	4,294.89		
INTEREST	6/1/2024	6/25/2024	780,000.00	3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	2,971.80		
INTEREST	6/1/2024	6/25/2024	765,000.00	3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	3,302.25		
INTEREST	6/1/2024	6/25/2024	770,000.00	3137HBFY5	FHMS K513 A2	4.72%	12/1/2028	3,031.23		
INTEREST	6/1/2024	6/25/2024	1,210,000.00	3137HC2C5	FHMS K517 A2	5.35%	1/1/2029	5,399.63		
INTEREST	6/1/2024	6/25/2024	1,375,000.00	3136BQDE6	FNA 2023-M6 A2	4.19%	7/1/2028	4,801.04		
INTEREST	6/1/2024	6/25/2024	680,000.00	3137HBCF9	FHMS K512 A2	5.00%	11/1/2028	2,833.33		
INTEREST	6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			32,615.74		
INTEREST	6/8/2024	6/8/2024	2,000,000.00	48125LRU8	JP MORGAN CORP NOTES (CALLABLE)	5.11%	12/8/2026	51,100.00		
INTEREST	6/8/2024	6/8/2024	295,000.00	17305EGW9	CCCIT 2023-A1 A1	5.23%	12/8/2027	7,585.68		
INTEREST	6/15/2024	6/15/2024	395,000.00	44918CAD4	HART 2023-C A3	5.54%	10/16/2028	1,823.58		
INTEREST	6/15/2024	6/15/2024	1,175,000.00	161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2027	4,504.17		
INTEREST	6/15/2024	6/15/2024	1,045,000.00	161571HT4	CHAIT 2023-A1 A	5.16%	9/15/2028	4,493.50		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/15/2024	6/15/2024	1,070,000.00	02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	4,663.42		
INTEREST	6/15/2024	6/15/2024	480,000.00	05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	1,992.00		
INTEREST	6/15/2024	6/15/2024	265,000.00	89239FAD4	TAOT 2023-D A3	5.54%	8/15/2028	1,223.42		
INTEREST	6/16/2024	6/16/2024	130,000.00	36268GAD7	GMCAR 2024-1 A3	4.85%	12/18/2028	525.42		
INTEREST	6/26/2024	6/26/2024	1,300,000.00	931142ED1	WALMART INC CORP NOTES	3.55%	6/26/2025	23,075.00		
INTEREST	6/30/2024	6/30/2024	2,750,000.00	912828ZV5	US TREASURY NOTES	0.50%	6/30/2027	6,875.00		
PAYDOWN	4/1/2024	4/25/2024	852.89	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	852.89		
PAYDOWN	4/1/2024	4/25/2024	498.43	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	498.43		
PAYDOWN	4/1/2024	4/25/2024	1,825.97	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,825.97		
PAYDOWN	4/1/2024	4/25/2024	567.46	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	567.46		
PAYDOWN	5/1/2024	5/25/2024	692.52	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	692.52		
PAYDOWN	5/1/2024	5/25/2024	1,947.87	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,947.87		
PAYDOWN	5/1/2024	5/25/2024	1,086.24	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	1,086.24		
PAYDOWN	5/1/2024	5/25/2024	576.39	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	576.39		
PAYDOWN	6/1/2024	6/25/2024	574.23	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	574.23		
PAYDOWN	6/1/2024	6/25/2024	1,819.74	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,819.74		
PAYDOWN	6/1/2024	6/25/2024	503.48	3137HAMG8	FHMS K506 A1	4.65%	5/1/2028	503.48		
PAYDOWN	6/1/2024	6/25/2024	864.20	3137HAMN3	FHMS KJ47 A1	5.27%	8/1/2028	864.20		

For the Quarter Ended June 30, 2024

ZONE 7 WATER AGENCY

Portfolio Activity

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL	4/2/2024	4/4/2024	705,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	696,080.06		-7,470.16
SELL	4/24/2024	4/25/2024	425,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	420,843.59		-3,626.43
SELL	5/2/2024	5/3/2024	485,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	480,789.36		-3,755.39
SELL	6/12/2024	6/13/2024	1,450,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	1,422,511.24		-30,787.14
SELL	6/26/2024	6/27/2024	715,000.00	91282CDS7	US TREASURY NOTES	1.12%	1/15/2025	702,620.40		-14,424.85
TOTALS			144,102,212.38					12,167,110.60		-60,063.97



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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.
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- 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 or 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.

**ORIGINATING SECTION:** Engineering**CONTACT:** Brandon Woods/Edward Reyes/Mona Olmsted**AGENDA DATE:** August 21, 2024**SUBJECT:** Capital Projects Status Report

In support of Zone 7's mission to deliver safe, reliable, efficient, and sustainable water and flood protection services, and specifically in support of Strategic Plan Initiatives 3, 4, 5, 6, and 9, the Engineering staff plans, performs, and manages design and construction activities for water supply conveyance, production, and delivery projects and flood protection capital projects in Zone 7's Capital Improvement Program (CIP).

Attached are tables showing the status of key Water Supply System and Flood Protection System Projects for which the Engineering staff is responsible.

## Engineering Projects Status Report – August 21, 2024

### Water Supply System Projects:

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
<b>Asset Management Plan (AMP) Update and Ten-Year Capital Improvement Plan (CIP)</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>The AMP identifies and documents system-wide near- and long-term renewal, replacement, and improvement projects and funding strategies.</li><li>The CIP identifies the capital projects and programs needed to carry out the Agency’s goals and policies and describes the water system projects, costs, schedules, and priorities.</li></ul>	<b>Scope:</b> Prepare the AMP Update and Ten-Year CIP documents, including: <ul style="list-style-type: none"><li>Conduct facility condition assessments and pipeline risk analysis to prepare a prioritized list of capital projects</li><li>Evaluate and recommend annual funding levels and associated impacts to Zone 7’s rates</li><li>Develop a CIP framework that aligns with Zone 7’s vision and mission as outlined in the Strategic Plan</li><li>Update project descriptions, justifications, cost estimates, project schedules, and funding sources for each project in the Ten-Year CIP</li></ul> <b>Funding Sources:</b> This project is funded by a combination of water rates and new connection fees: <ul style="list-style-type: none"><li>\$902k, Fund 120</li><li>\$250k, Fund 130</li></ul>	<b>Original Total Cost Estimate:</b> \$660,000  <b>Current Total Estimated Project Cost:</b> \$1,152,000  <b>Total Budget:</b> \$1,152,000  <b>Total Expenditures:</b> \$241,082 <table><tr><th colspan="2">Planning Costs</th></tr><tr><td>Budget</td><td>\$1,152,000</td></tr><tr><td>% Spent</td><td>21%</td></tr><tr><td>% Complete</td><td>21%</td></tr></table>	Planning Costs		Budget	\$1,152,000	% Spent	21%	% Complete	21%	<b>Completion:</b> February 2025  <b>Projected Operating Impact:</b> Increased operational effectiveness, reliability, safety, and cost-effectiveness.	The project team completed the facility condition assessment and pipeline risk analysis. Kicked off development of the CIP project prioritization strategy and framework and interviewed staff about capital needs and priorities to identify projects that are not included in the existing CIP. Staff anticipates presentation of the draft AMP Update and Ten-Year CIP at the December Special Board meeting.
Planning Costs												
Budget	\$1,152,000											
% Spent	21%											
% Complete	21%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>Chain of Lakes (COL) PFAS Treatment Facility</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Add PFAS treatment to the COL wells (COL 1, 2, and 5) at the COL 1 site to meet State Division of Drinking Water Response Level for PFHxS and adopted Environmental Protection Agency Maximum Contaminant Levels.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>Install six trains of pressure vessels containing ion exchange resin for the removal of PFAS</li><li>Piping, instrumentation, electrical, concrete, underground pile foundation system, and other site improvements</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>100% of design cost is funded from Fund 120 – Renewal/ Replacement and System-Wide Improvements</li><li>Construction cost (approximately \$22M) is financed through bonds</li></ul>	<b>Original Total Cost Estimate (2021):</b> \$25,800,000  <b>Current Total Estimated Project Cost:</b> \$24,400,000  <b>Total Budget:</b> \$24,400,000  <b>Total Expenditures:</b> \$7,759,800 <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$2,300,000</td></tr><tr><td>% Spent</td><td>78%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$22,100,000 (bond funded)</td></tr><tr><td>% Spent</td><td>27%</td></tr><tr><td>% Complete</td><td>27%</td></tr></table>	Planning & Design Phase Costs		Budget	\$2,300,000	% Spent	78%	% Complete	100%	Construction Phase Costs		Budget	\$22,100,000 (bond funded)	% Spent	27%	% Complete	27%	<b>Completion:</b> December 2024  <b>Projected Operating Impact:</b> Improved water quality, improved reliability, and increased operational flexibility. Increased operating costs, with an annual average cost of approximately \$300,000.	The contractor completed the foundation system, underground storm drain system, underground electrical duct banks, and rough grading of a majority of the site. Installation of underground piping continues as materials and equipment arrive. The contractor is indicating project completion by end of calendar year 2024 due to procurement of long lead items and delays with vessel system fabrication by the manufacturer. The project team received a recovery schedule from the contractor and will continue to assist them with finding efficiencies in the schedule that can be implemented to improve the completion date.
Planning & Design Phase Costs																				
Budget	\$2,300,000																			
% Spent	78%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$22,100,000 (bond funded)																			
% Spent	27%																			
% Complete	27%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>DVWTP Booster Pump Station Variable Frequency Drives (VFDs) and Underdrain Pump Station Replacement</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Replace aging and obsolete inlet booster pump station VFDs and sludge basin pump station to increase plant reliability and avoid untimely and expensive repairs.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>The booster pump station VFDs are obsolete; the underdrain/decant pump station for the sludge drying beds is at the end of its useful life and in need of replacement; and the clearwell drainpipe support bracket has failed and needs repair.</li><li>Replace the two existing booster pump VFDs with new VFDs; replace four underdrain pumps with two vertical turbine pumps; and upgrade the local control panel, power and control wiring, and other mechanical improvements; weld and re-coat the clearwell drainpipe support bracket.</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>100% Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<b>Original Total Cost Estimate:</b> \$1,250,000  <b>Current Total Estimated Project Cost:</b> \$1,250,000  <b>Total Budget:</b> \$1,250,000  <b>Total Expenditures:</b> \$130,572 <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$140,000</td></tr><tr><td>% Spent</td><td>93%</td></tr><tr><td>% Complete</td><td>98%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$1,110,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$140,000	% Spent	93%	% Complete	98%	Construction Phase Costs		Budget	\$1,110,000	% Spent	0%	% Complete	0%	<b>Completion:</b> May 2026  <b>Projected Operating Impact:</b> Improved operational flexibility and reliability of the treatment plant, reducing untimely future repair costs.	The project is ready to be advertised for public bidding in August, with award of the construction contract anticipated for the September Board Meeting. Construction completion is anticipated in May 2026.
Planning & Design Phase Costs																				
Budget	\$140,000																			
% Spent	93%																			
% Complete	98%																			
Construction Phase Costs																				
Budget	\$1,110,000																			
% Spent	0%																			
% Complete	0%																			



Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>DVWTP Roadway/Parking Lot Repairs and Post-Ozone</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Planned repairs to the roadway, parking lot, and plant facilities will maintain water system reliability and help avoid untimely and expensive repairs.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>Rehabilitation of roadway and parking lot</li><li>Installation of a retaining wall, widening of the fill alleyway for chemical delivery trucks, and repair of the main parking lot</li><li>Modification to the overflow weir, sodium hypochlorite system, filter backwash pumps, and chemical tanks</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>100% Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<b>Original Total Cost Estimate:</b> \$2,750,000  <b>Current Total Estimated Project Cost</b> \$2,750,000  <b>Total Budget:</b> \$2,750,000  <b>Total Expenditures:</b> \$2,194,000 <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$190,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$2,560,000</td></tr><tr><td>% Spent</td><td>77%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table>	Planning & Design Phase Costs		Budget	\$190,000	% Spent	100%	% Complete	100%	Construction Phase Costs		Budget	\$2,560,000	% Spent	77%	% Complete	100%	<b>Completion:</b> June 2024  <b>Projected Operating Impact:</b> Improved operational flexibility and reliability of the treatment plant, reduced untimely future repair costs, and improved worker safety.	All work is complete, and the contract is being closed.
Planning & Design Phase Costs																				
Budget	\$190,000																			
% Spent	100%																			
% Complete	100%																			
Construction Phase Costs																				
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% Complete	100%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>DVWTP Polymer Mixing System Replacement</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Replace existing outdated polymer mixing and feed system subject to periodic failure with more reliable and automated system.</li><li>New location is more accessible for maintenance.</li><li>Reliable and modernized equipment is expected to reduce frequency of spills and cleanup of containment area.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>This mixing system is nearing the end of its useful life and in need of replacement.</li><li>Replace a dry hopper system with automatic feed into the mixing tank, chemical feed pumps, piping and appurtenances, and ventilation as well as other items needed to make a complete and functional system.</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>100% Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<b>Original Total Cost Estimate (pre-2017):</b> \$550,000  <b>Current Total Estimated Project Cost:</b> \$855,000  <b>Total Budget:</b> \$855,000  <b>Total Expenditures:</b> \$785,000 <table border="1"><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$150,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table border="1"><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$705,000</td></tr><tr><td>% Spent</td><td>90%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table>	Planning & Design Phase Costs		Budget	\$150,000	% Spent	100%	% Complete	100%	Construction Phase Costs		Budget	\$705,000	% Spent	90%	% Complete	100%	<b>Completion:</b> June 2024  <b>Projected Operating Impact:</b> Reduced O&M cost due to easier maintenance, improved system reliability, reduced repair costs, and improved worker safety.	All work is complete, and the contract is being closed.
Planning & Design Phase Costs																				
Budget	\$150,000																			
% Spent	100%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$705,000																			
% Spent	90%																			
% Complete	100%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<p><b>MGDP Concentrate Conditioning</b></p> <p><b>Purpose/Benefits:</b></p> <ul style="list-style-type: none"><li>Installation of a continuous acid injection feed system for concentrate pH adjustment will help avoid scale build-up and reduce the frequency of future batch cleanings.</li><li>Proactively adjust pH to meet brine discharge permit pH limits and improve plant reliability.</li></ul>	<p><b>Scope:</b></p> <ul style="list-style-type: none"><li>Design, environmental review, and construction of an acid storage and feed system in an existing space in the adjacent Mocho 4 well building at the MGDP site. This existing space was formerly used for onsite generation of sodium hypochlorite, which is now fed from MGDP to Mocho 4 when that well is in production. Install new concentrate sump pumps and variable frequency drives.</li></ul> <p><b>Funding Source:</b></p> <ul style="list-style-type: none"><li>100% from Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<p><b>Original Total Cost Estimate:</b> \$2,200,000</p> <p><b>Current Total Estimated Project Cost:</b> \$7,840,000</p> <p><b>Total Budget:</b> \$8,320,000</p> <p><b>Total Expenditures:</b> \$7,073,000</p> <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$810,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$7,030,000</td></tr><tr><td>% Spent</td><td>89%</td></tr><tr><td>% Complete</td><td>89%</td></tr></table> <p>Board approved increase to original estimate due to spatial constraints at the site and the need to demolish and reconstruct a former sodium hypochlorite storage area of the Mocho 4 well due to updated codes.</p>	Planning & Design Phase Costs		Budget	\$810,000	% Spent	100%	% Complete	100%	Construction Phase Costs		Budget	\$7,030,000	% Spent	89%	% Complete	89%	<p><b>Completion:</b> October 2024</p> <p><b>Projected Operating Impact:</b> Increased operational reliability, increased operating cost, and reduced frequency of future batch cleaning costs for concentrate pipeline.</p>	<p>Work on the project is nearly complete. The new fire system has been installed and passed pressure tests on the piping. Additional items requested by Livermore-Pleasanton Fire Department (LPFD) are being installed, and a final walkthrough with LPFD will be scheduled once complete. Staff training continues, followed by final startup.</p>
Planning & Design Phase Costs																				
Budget	\$810,000																			
% Spent	100%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$7,030,000																			
% Spent	89%																			
% Complete	89%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
<p><b>MGDP and Mocho Wellfield PFAS Compliance Conceptual Design</b></p> <p><b>Purpose/Benefits:</b></p> <ul style="list-style-type: none"><li>Assess treatment options for PFAS for MGDP and the Mocho Wellfield to comply with the federal maximum contaminant levels.</li><li>PFAS treatment is needed for this wellfield to use its full production capacity.</li></ul>	<p><b>Scope:</b></p> <ul style="list-style-type: none"><li>Test effectiveness of various media, evaluate number of vessels, life cycle costs, facility layout, and siting to inform final design, permitting, and construction.</li><li>Evaluate interim modifications to Mocho wellfield facilities to increase production, if needed.</li></ul> <p><b>Funding Source:</b></p> <ul style="list-style-type: none"><li>100% from Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<p><b>Original Total Cost Estimate:</b> \$200,000</p> <p><b>Current Total Estimated Project Cost:</b> \$500,000</p> <p><b>Total Budget:</b> \$500,000</p> <p><b>Total Expenditures:</b> \$75,000</p> <table><tr><th colspan="2">Conceptual Design Phase Costs</th></tr><tr><td>Budget</td><td>\$500,000</td></tr><tr><td>% Spent</td><td>15%</td></tr><tr><td>% Complete</td><td>15%</td></tr></table>	Conceptual Design Phase Costs		Budget	\$500,000	% Spent	15%	% Complete	15%	<p><b>Completion:</b> November 2024</p> <p><b>Projected Operating Impact:</b> Improved water quality, improved reliability, and increased operational flexibility. Increased operating costs will be determined as part of conceptual design.</p>	<p>Water from the Mocho wellfield is being collected for site-specific bench-scale testing of three ion exchange resins. Preparation of preliminary treatment alternatives and a preliminary site plan are in progress. Conceptual design is expected to be completed in late October 2024. A consultant selection process for design services will follow, with award of the consultant contract anticipated for the February Board meeting.</p>
Conceptual Design Phase Costs												
Budget	\$500,000											
% Spent	15%											
% Complete	15%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>PPWTP Upgrades and Ozonation</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>• Add ozone treatment to improve treated water quality and production reliability.</li><li>• Expand plant production capacity from 12 to 24 MGD</li><li>• Increase treated water storage capacity from 2 MG to 7 MG</li><li>• Replace or upgrade many major plant components that are reaching the end of their useful lives.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>• New ozone generation building and contactor, six filters, chemical storage and feed, 5 MG treated water storage tank, pump station, and new emergency generator</li><li>• Demolition of UF facilities and modification of existing clarifiers, wash water recovery ponds, and chemical facilities</li></ul> <b>Funding Sources:</b> <p>This project is funded by a combination of water rates, new connection fees, and bonds:</p> <ul style="list-style-type: none"><li>• PPWTP Upgrades Project: \$65M split 30% Fund 120, 70% Fund 130</li><li>• PPWTP Ozonation Project: \$45M split 50% Fund 120, 50% Fund 130; \$19M of Fund 120’s share of the PPWTP Ozonation Project’s construction phase is bond financed.</li></ul>	<b>Original Total Cost Estimate (2017):</b> \$62,000,000  <b>Current Total Estimated Project Cost:</b> \$110,000,000  <b>Total Budget:</b> \$110,000,000  <b>Total Expenditures:</b> \$105,600,000 <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$6,000,000</td></tr><tr><td>% Spent</td><td>100%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$104,000,000</td></tr><tr><td>% Spent</td><td>96%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table>	Planning & Design Phase Costs		Budget	\$6,000,000	% Spent	100%	% Complete	100%	Construction Phase Costs		Budget	\$104,000,000	% Spent	96%	% Complete	100%	<b>Closeout:</b> June 2024  <b>Projected Operating Cost Impact:</b> Approximately \$1 million net increase in annual operating and maintenance costs to operate ozone system and pump station. Reduction in repair costs due to upgrade or replacement of aging facilities such as filters, UF plant, washwater recovery systems, and electrical and chemical systems.	Final Completion was established as November 17, 2023. The contractor has completed the punch list work. The final progress payment and final release of remaining retention have been made and the project is closed out.  <b>Change Order Status:</b> Change orders totaling \$5.66M (7.4% of original contract amount) have been executed.
Planning & Design Phase Costs																				
Budget	\$6,000,000																			
% Spent	100%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$104,000,000																			
% Spent	96%																			
% Complete	100%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
<p><b>Pipeline Inspection Program Study</b></p> <p><b>Purpose/Benefits:</b></p> <ul style="list-style-type: none"><li>Develop a routine inspection program for the aging water supply transmission infrastructure to maintain a reliable water transmission system and avoid untimely and expensive repairs.</li></ul>	<p><b>Scope:</b></p> <ul style="list-style-type: none"><li>This Study will review and update the past vulnerability, criticality and risk assessment studies to develop a pipeline inspection program and recommend necessary improvements to implement the inspection program.</li></ul> <p><b>Funding Source:</b></p> <ul style="list-style-type: none"><li>100% from Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<p><b>Original Total Cost Estimate (2019):</b> \$250,000</p> <p><b>Current Total Estimated Project Cost:</b> \$250,000</p> <p><b>Total Budget:</b> \$250,000</p> <p><b>Total Expenditures:</b> \$130,000</p> <table><tr><th colspan="2">Planning &amp; Study Phase Costs</th></tr><tr><td>Budget</td><td>\$250,000</td></tr><tr><td>% Spent</td><td>52%</td></tr><tr><td>% Complete</td><td>75%</td></tr></table>	Planning & Study Phase Costs		Budget	\$250,000	% Spent	52%	% Complete	75%	<p><b>Completion:</b> September 2024</p> <p><b>Projected Operating Impact:</b> The study may lead to increased proactive maintenance to minimize risk of emergency repairs.</p>	<p>Consultant has completed the draft study. Staff will review the recommended inspection projects as part of the Asset Management Plan (AMP) Update. Staff plans to finalize the study and incorporate the results into the AMP Update and Ten-Year CIP, which are under development.</p>
Planning & Study Phase Costs												
Budget	\$250,000											
% Spent	52%											
% Complete	75%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
<p><b>Risk and Resilience Assessment (RRA) and Emergency Response Plan (ERP)</b></p> <p><b>Purpose/Benefits:</b></p> <ul style="list-style-type: none"><li>The 2018 America’s Water Infrastructure Act (AWIA) requires an update to RRA and ERP every 5 years.</li><li>The RRA includes assessments of natural hazards and malevolent acts, resilience of water facility infrastructure, and operations and maintenance, among other things.</li><li>The ERP provides an action plan for addressing risks identified in the RRA.</li></ul>	<p><b>Scope:</b></p> <ul style="list-style-type: none"><li>Review Zone 7’s existing RRA and ERP and update the documents in accordance with EPA (Environmental Protection Agency) guidelines.</li></ul> <p><b>Funding Source:</b></p> <ul style="list-style-type: none"><li>100% from Fund 100 – Water Enterprise Operations</li></ul>	<p><b>Original Total Cost Estimate:</b> \$200,000</p> <p><b>Current Total Estimated Project Cost:</b> \$200,000</p> <p><b>Total Budget:</b> \$200,000</p> <p><b>Total Expenditures:</b> \$0</p> <table><tr><th colspan="2">Study Phase Costs</th></tr><tr><td>Budget</td><td>\$200,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Study Phase Costs		Budget	\$200,000	% Spent	0%	% Complete	0%	<p><b>Completion of RRA Update:</b> March 2025 (Regulatory due date)</p> <p><b>Completion of ERP Update:</b> September 2025 (Regulatory due date)</p> <p><b>Projected Operating Impact:</b> None</p>	<p>At the June 2024 Board meeting, a contract for assistance with the RRA and ERP Update was awarded. The contract has been executed, and a project kickoff meeting is being scheduled.</p>
Study Phase Costs												
Budget	\$200,000											
% Spent	0%											
% Complete	0%											

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
<b>Stoneridge PFAS Treatment Facility Project</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Improve water quality by removing PFHxS to below detection level at Stoneridge Well, keeping the water quality in compliance with the DDW issued response level (RL) and adopted federal maximum contaminant levels.</li><li>Allows Stoneridge Well to return to operation upon project completion, helping Zone 7 continue to meet its water demand obligations.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>Install three trains (6 vessels) consisting of ion exchange media and two pretreatment cartridge filters.</li><li>Work includes construction of the three trains of treatment pressure vessels, installation of a new rate control station on site, piping modifications to and from the well, chemical injection modifications, installation of a new electrical building, and new electrical and instrumentation for the PFAS facility.</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>100% from Fund 120 – Renewal/Replacement and System-Wide Improvements</li></ul>	<b>Original Total Cost Estimate:</b> \$16,300,000  <b>Current Total Estimated Project Cost:</b> \$16,300,000  <b>Total Budget:</b> \$16,300,000  <b>Total Expenditures:</b> \$11,650,600 <table><tr><th colspan="2">Planning, Design &amp; Construction Phase Costs (Design-Build)</th></tr><tr><td>Budget</td><td>\$16,300,000</td></tr><tr><td>% Spent</td><td>71%</td></tr><tr><td>% Complete</td><td>99%</td></tr></table>	Planning, Design & Construction Phase Costs (Design-Build)		Budget	\$16,300,000	% Spent	71%	% Complete	99%	<b>Functional Completion:</b> Summer 2023  <b>Project Completion:</b> August 2024  <b>Projected Operating Impact:</b> Improved water quality, improved reliability, and increased operational flexibility. Increased operating cost, with an annual average of approximately \$200,000.	Functional completion was achieved in September 2023, and the facility is online and treating for PFAS removal.  Startup and testing of all the new facilities is complete, and the contractor is working on the remaining punch list items. Full completion of the project is anticipated by the end of August 2024.  PG&E gave approval to operate the new facility on the existing electrical transformer provided procurement of a larger transformer occurs in the near future.
Planning, Design & Construction Phase Costs (Design-Build)												
Budget	\$16,300,000											
% Spent	71%											
% Complete	99%											



Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status								
<p><b>Wells &amp; MGD Electrical Upgrades/ Replacement Project</b></p> <p><b>Purpose/Benefits:</b></p> <ul style="list-style-type: none"><li>Replaces electrical equipment at several well sites that is at or approaching the end of its useful life.</li><li>Ensures reliable water production from groundwater wells.</li></ul>	<p><b>Scope:</b></p> <ul style="list-style-type: none"><li>Replace seven variable frequency drives (VFDs) at the Mocho Groundwater Demineralization Plant (MGDP) facility; replace two VFDs at the Chain of Lakes (COL) Wells 1 and 2; and replace electrical switchgear and motor control center (MCC) at Mocho 2, Stoneridge, Hopyard 6 and Hopyard 9 wells.</li></ul> <p><b>Funding Source:</b></p> <ul style="list-style-type: none"><li>100% from Fund 120 – Renewal/ Replacement and System-Wide Improvements</li></ul>	<p><b>Original Total Cost Estimate:</b> \$7,340,000</p> <p><b>Current Total Estimated Project Cost:</b> \$7,340,000</p> <p><b>Total Budget:</b> \$7,340,000</p> <p><b>Total Expenditures:</b> \$3,448,500</p> <table><tr><th colspan="2">Costs (Design-Build)</th></tr><tr><td>Budget</td><td>\$7,340,000</td></tr><tr><td>% Spent</td><td>47%</td></tr><tr><td>% Complete</td><td>50%</td></tr></table>	Costs (Design-Build)		Budget	\$7,340,000	% Spent	47%	% Complete	50%	<p><b>Completion:</b> February 2025</p> <p><b>Projected Operating Impact:</b> Improved water production reliability and increased operational flexibility.</p>	<p>Installation of the VFDs for the COL Wells 1 and 2 and the seven VFDs for the MGD was completed, as well as the main switchboards for Hopyard Well 9 and Mocho Well 2. The switchgears for Stoneridge Well and Hopyard Well 6 are tentatively scheduled for installation during September and October.</p>
Costs (Design-Build)												
Budget	\$7,340,000											
% Spent	47%											
% Complete	50%											

## Flood Protection System Projects:

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>Arroyo Mocho Medeiros Reach Floodplain Reconnection Project</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>• Create flood attenuation along Arroyo Mocho</li><li>• Trail and vegetation improvements</li><li>• Design consistent with City of Livermore’s Oak Grove Nature Reserve (OGNR) Master Plan</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>• Lower the Arroyo Mocho bike path and berm to allow flood flows to enter OGNR.</li><li>• Invasive species removal throughout Medeiros Reach.</li><li>• Improvements to existing dirt trails/access roads/fire breaks in OGNR.</li></ul> <b>Funding Source:</b> <p>This project is funded by a combination of:</p> <ul style="list-style-type: none"><li>• 43% Fund 200 – Flood Protection Operations</li><li>• 57% Fund 210- Flood Protection and Stormwater Drainage DIF</li><li>• Up to \$500,000 California Natural Resources Agency River Parkways Grant</li></ul>	<b>Current Total Estimated Project Cost:</b> \$2,260,000  <b>Total Budget:</b> \$2,260,000  <b>Total Expenditures:</b> \$2,200,860  <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$1,500,000</td></tr><tr><td>% Spent</td><td>99%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$760,000</td></tr><tr><td>% Spent</td><td>94%</td></tr><tr><td>% Complete</td><td>100%</td></tr></table>	Planning & Design Phase Costs		Budget	\$1,500,000	% Spent	99%	% Complete	100%	Construction Phase Costs		Budget	\$760,000	% Spent	94%	% Complete	100%	<b>Construction:</b> Completed October 2022  <b>Mitigation:</b> Completed October 2023  <b>Closeout:</b> August 2024  <b>Projected Operating Impact:</b> Small increase in maintenance costs due to ownership of additional flood protection facilities.	Construction and mitigation are completed.  All requests for reimbursements, totaling approximately \$425K, had been submitted. A 5 <sup>th</sup> Amendment to the Grant Agreement was entered on July 2, 2024, allowing for recoup of construction management costs associated with the project, allowing Zone 7 to recoup the full \$500K amount awarded. Staff is compiling additional invoices to recoup the additional \$75K allowed by the 5 <sup>th</sup> Amendment.  CNRA retains 10% until all final project documentation is submitted. The final release of retention of \$50,000 is anticipated at the end of August 2024.
Planning & Design Phase Costs																				
Budget	\$1,500,000																			
% Spent	99%																			
% Complete	100%																			
Construction Phase Costs																				
Budget	\$760,000																			
% Spent	94%																			
% Complete	100%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<p><b>Alamo Creek Bank Stabilization Pilot Project</b></p> <p><b>Purpose/Benefits:</b></p> <ul style="list-style-type: none"><li>Pilot project to test channel erosion treatments that will be proposed as part of the Flood Management Plan</li><li>Repair a section of Alamo Creek in Dublin to help restore functionality and integrity of the flood protection system using vegetation and rock</li><li>Repair areas of bank damage from the 2023 winter storms</li></ul>	<p><b>Scope:</b></p> <ul style="list-style-type: none"><li>Repair the channel downstream of the Alamo Creek and South San Ramon Creek confluence structure that experiences high velocities and toe erosion</li><li>Install five different modules designed to stabilize the toe with rock vanes, vegetated soil lifts, willow plantings, or rip rap toe trenches.</li><li>Address storm damage caused by the 2023 storms in the project area</li></ul> <p><b>Funding Source:</b></p> <ul style="list-style-type: none"><li>Fund 200 – Flood Protection Operations</li><li>DWR has awarded up to a \$4.6M grant through the Floodplain Management, Protection, and Risk Awareness (FMPRA) Grant Program</li><li>Requires Zone 7 matching funds of 25% (~\$1.54M)</li></ul>	<p><b>Current Total Estimated Project Cost:</b> \$6,100,000</p> <p><b>Total Proposed Budget:</b> \$6,100,000</p> <p><b>Total Expenditures:</b> \$495,000</p> <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$890,000</td></tr><tr><td>% Spent</td><td>56%</td></tr><tr><td>% Complete</td><td>56%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$5,300,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table> <p>*Does not include non-reimbursable costs for 2023 storm damage repairs</p>	Planning & Design Phase Costs		Budget	\$890,000	% Spent	56%	% Complete	56%	Construction Phase Costs		Budget	\$5,300,000	% Spent	0%	% Complete	0%	<p><b>Design:</b> May 2023 – September 2024</p> <p><b>Permitting:</b> Winter 2025</p> <p><b>Construction:</b> Summer/Fall 2025</p> <p><b>Closeout:</b> December 2025</p> <p><b>Projected Operating Impact:</b> Reduced future maintenance and repair costs.</p>	<p>The team of FlowWest, HDR, and Haley &amp; Aldrich completed 35% design and are seeking input from the California Regional Water Quality Control Board. Modules have been identified to address toe erosion and high velocities, as well as address the 2023 storm damages that occurred within the project reach.</p> <p>The Grant Agreement with the California Department of Water Resources (DWR) was executed in February 2024. Staff has met with DWR to discuss the project status at two quarterly meetings since February 2024. Staff will be submitting a Quarterly Report for the Grant in August 2024.</p>
Planning & Design Phase Costs																				
Budget	\$890,000																			
% Spent	56%																			
% Complete	56%																			
Construction Phase Costs																				
Budget	\$5,300,000																			
% Spent	0%																			
% Complete	0%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>2022-2023 Storm Damage High Priority Repairs</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Restore channel embankments damaged during the December 2022-January 2023 storm event.</li><li>Improve channel capacity and stability and prevent further damage.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>Repair three high-priority sites that experienced damage during the 2022-2023 storm events at Golden Eagle Estates and Line G-1-1.</li><li>These repair sites do not qualify for the US Army Corp of Engineers (USACE) Program.</li><li>Improvements will include bank stabilization with rip rap, potentially geogrids to reinforce the channel soils, and erosion control fabric on top of all new repairs and hydroseeded.</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>Fund 200 – Flood Protection Operations</li></ul>	<b>Current Total Estimated Project Cost:</b> \$1,727,000  <b>Total Proposed Budget:</b> \$1,727,000  <b>Total Expenditures:</b> \$426,080 <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$500,000</td></tr><tr><td>% Spent</td><td>85%</td></tr><tr><td>% Complete</td><td>85%</td></tr></table> <table><tr><th colspan="2">Construction Phase Cost Estimate</th></tr><tr><td>Budget</td><td>\$1,227,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$500,000	% Spent	85%	% Complete	85%	Construction Phase Cost Estimate		Budget	\$1,227,000	% Spent	0%	% Complete	0%	<b>Design:</b> Spring 2024  <b>Permitting:</b> Fall 2024  <b>Construction:</b> Fall 2025  <b>Closeout:</b> Fall 2025  <b>Projected Operating Impact:</b> Restore channel stability.	<p>Updates to design are needed for the repair at Arroyo las Positas at El Charro. Consequently, it was removed from the project to maintain the schedule for the remaining three sites.</p> <p>The 100% design was completed in May. The project was advertised for bids in June, with bids received on July 23. Staff is evaluating the bids and anticipates bringing the project to the Board for award in September 2024.</p> <p>Pending environmental permits, construction will begin in spring 2025, and in-channel work will be completed by end of October 2025.</p>
Planning & Design Phase Costs																				
Budget	\$500,000																			
% Spent	85%																			
% Complete	85%																			
Construction Phase Cost Estimate																				
Budget	\$1,227,000																			
% Spent	0%																			
% Complete	0%																			

Project Name/Purpose	Scope/Funding Source	Project Cost and Budget	Target Dates / Operating Impact	Current Status																
<b>2023 Storm Damage Repairs - Phase 1</b>  <b>Purpose/Benefits:</b> <ul style="list-style-type: none"><li>Restore channel embankments damaged during the December 2022-January 2023 storm event.</li><li>Improve channel capacity and stability and prevent further damage.</li></ul>	<b>Scope:</b> <ul style="list-style-type: none"><li>Design and environmental planning to repair approximately 50 out of 177 sites that experienced damage during the 2022-2023 storm events.</li><li>Approximately 25 high to medium priority sites that did not qualify for USACE funding will be repaired in-house.</li><li>Approximately 50 sites will be repaired as part of Phase 2 in 2026.</li><li>Improvements will include stabilization of the toe utilizing rip rap toe trenches, and potentially geogrids to reinforce the channel soils. Erosion control fabric will be placed on top of all new repairs and hydroseeded.</li></ul> <b>Funding Source:</b> <ul style="list-style-type: none"><li>Fund 200 – Flood Protection Operations</li></ul>	<b>Current Total Estimated Project Cost:</b> To be determined as the scope is refined.  <b>Total Proposed Budget:</b> Initial budget for design is \$1,082,000.  <b>Total Expenditures:</b> \$89,045 <table><tr><th colspan="2">Planning &amp; Design Phase Costs</th></tr><tr><td>Budget</td><td>\$1,082,000</td></tr><tr><td>% Spent</td><td>8%</td></tr><tr><td>% Complete</td><td>8%</td></tr></table> <table><tr><th colspan="2">Construction Phase Costs</th></tr><tr><td>Budget</td><td>\$6,980,000</td></tr><tr><td>% Spent</td><td>0%</td></tr><tr><td>% Complete</td><td>0%</td></tr></table>	Planning & Design Phase Costs		Budget	\$1,082,000	% Spent	8%	% Complete	8%	Construction Phase Costs		Budget	\$6,980,000	% Spent	0%	% Complete	0%	<b>Design:</b> February 2025  <b>Permitting:</b> February 2025  <b>Construction:</b> Fall 2025  <b>Closeout:</b> December 2025  <b>Projected Operating Impact:</b> Restore channel stability.	Field inspection and site reconnaissance are completed including geotechnical investigations, soil sampling, and survey data collection. The design team submitted 35% design and estimates for staff review.  Zone 7 will be seeking a Federal grant for design and construction costs.  Coordinating with the Regional Water Quality Control Board in advance of 65% design. Permit applications are anticipated to be submitted at the 65% phase, scheduled for fall 2024.
Planning & Design Phase Costs																				
Budget	\$1,082,000																			
% Spent	8%																			
% Complete	8%																			
Construction Phase Costs																				
Budget	\$6,980,000																			
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100 North Canyons Parkway  
Livermore, CA 94551  
(925) 454-5000

June 30, 2024

Board of Directors  
Zone 7 Water Agency  
100 North Canyons Parkway  
Livermore, CA 94551

Subject: **Annual Pension Trust Fund Report as of June 30, 2024 (Unaudited)**

Dear Board Members,

The proposed action is in support of Strategic Plan Goal G – Fiscal Responsibility: Operate the Agency in a fiscally responsible manner and Strategic Initiative No. 24 – continue to effectively manage financial resources, which includes evaluating the Agency’s unfunded pension and other post-employment benefits (OPEB) liabilities.

Pursuant to Resolution No. 21-05 (as amended) dated February 17, 2021, the Board established an IRS Section 115 Post-Employment Benefits Trust for the purpose of pre-funding pension obligations. Public Agency Retirement Services (PARS) serves as the Trust Administrator for the Pension Trust Fund.

Below is a summary of the investments since inception:

<b>Investments as of June 30, 2024</b>	
<b>Initial Contribution</b>	<b>\$ 1,500,000</b>
Additional Contribution	540,103
<b>Total Contribution</b>	<b>2,040,103</b>
Disbursements:	-
Net Investment Earnings	2,647
<b>Account Balance</b>	<b>\$ 2,042,750</b>

The annualized inception-to-date rate of return is 0.24% as of June 30, 2024, as reported by PARS. Market value amounts are from PFM Asset Management which provides investment management services for the Agency. U.S. Bank as Plan’s Trust. Book value amounts include premiums or discounts and are adjusted at year end on the general ledger.

Sincerely,

*Osborn Solitei*

Osborn Solitei, Treasurer

Attachment: PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review  
c: Valerie Pryor, General Manager

**PARS** PUBLIC AGENCY  
RETIREMENT SERVICES



# ZONE 7 WATER AGENCY

PARS 115 Trust – Pension Rate Stabilization Program Plan Client Review  
August 2024

# CONTACTS

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**Ryan Nicasio, CEBS**  
**Senior Vice President**  
(800) 540-6369 x134  
rnicasio@pars.org



**Michael Wiehn**  
**Director of National Sales, Public/Taft**  
**Hartley Market**  
(415) 609-1446  
michael.wiehn@usbank.com



# INVESTMENT MANAGER UPDATE

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- HighMark Capital Management (HighMark) previously served as investment manager for your PARS plans since the inception of the plan in 2011
- On January 1, 2024, HighMark's institutional advisory business was transferred to PFM Asset Management (PFMAM)
- Your PARS plan assets are now currently managed by PFMAM as a result of this transition
- No change in your District's portfolio's asset allocation or investment strategy selection
- No additional action is required by your District
- Investments portfolios will continue to be managed by portfolio managers at PFMAM who were formerly from both HighMark and U.S. Bank

# PARS TRUST TEAM

Trust Administrator & Consultant\*

PARS

PUBLIC AGENCY  
RETIREMENT SERVICES

- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services

- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

40

Years of Experience  
(1984-2024)

2,000+

Plans under  
Administration

1,000+

Public Agency  
Clients

500+

115 Trust Clients

500K+

Plan Participants

\$8.1B

Assets under  
Administration

\* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee

usbank

- 5th largest commercial bank
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

161

Years of Experience  
(1863-2024)

\$10.3T

Assets under  
Administration

Investment Manager

pfm

asset  
management

- Investment sub-advisor to trustee U.S. Bank
- Institutional asset management solutions
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+

Years of Experience  
(As of 3/31/24)

\$244.8B\*

Assets under Management  
& Advisement

\*Assets under management and advisement as of March 31, 2024, includes fixed income and multi asset class portfolios  
Investment Management Services by PFM Asset Management as sub-advisor

PARS

PUBLIC AGENCY  
RETIREMENT SERVICES

ZONE 7 WATER AGENCY

4

# PARS PLANS AND PROGRAMS

## 1 Pension Rate Stabilization Program (PRSP) - Client

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

## 2 OPEB Trust Program

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

115 Combo Trust

## 3 Alternate Retirement System (ARS)

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

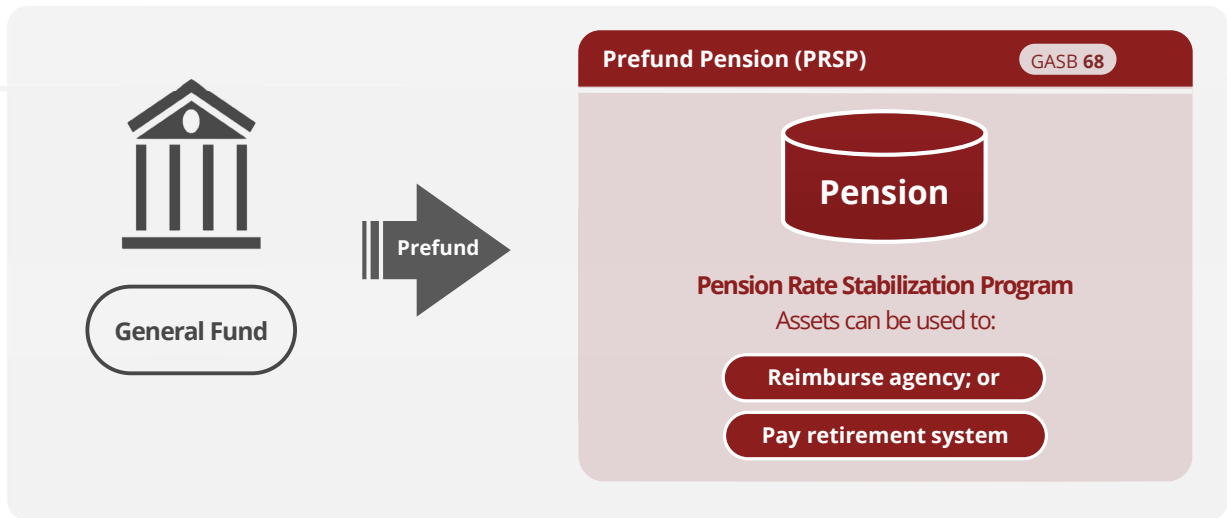
## 4 Supplemental Defined Contribution Plan

A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

## 5 Accumulated Leave Plan

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.

# PARS IRS-APPROVED SECTION 115 TRUST



## Subaccounts

Pension assets can be divided by dept., bargaining group, or cost center



## Financial Stability

Assets in the PARS Section 115 Trust can be used to address unfunded liabilities.



## Flexible Investing

Choice of 5 risk tolerance levels or custom strategy



## Anytime Access

Trust funds are available anytime for Pension-related expenses



## Economies-of-Scale

As assets grow, lower fee rates will be reached on tiered schedule – saving money



## No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

# SUMMARY OF AGENCY'S PENSION PLAN

---

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	February 3, 2021
Plan Administrator:	General Manager
Current Investment Strategy:	Moderately Conservative Strategic Blend; Pooled Account

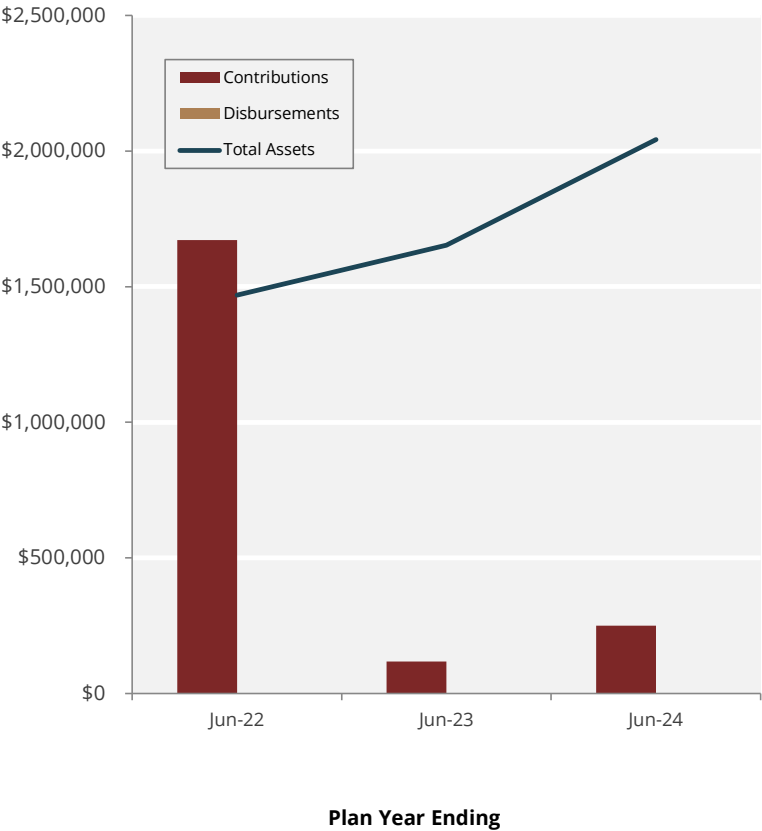
## AS OF JUNE 30, 2024:

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Initial Contribution:	July 2021: \$1,500,000
Additional Contributions:	\$540,103
Total Contributions:	\$2,040,103
Disbursements:	\$0
Net Investment Earnings:	\$2,647
Account Balance:	\$2,042,750

# SUMMARY OF AGENCY'S PENSION PLAN

## HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF JUNE 30, 2024:



Year	Contributions	Disbursements	Total Assets
Jun-22	\$1,672,072	\$0	\$1,469,615
Jun-23	\$118,031	\$0	\$1,652,255
Jun-24	\$250,000	\$0	\$2,042,750



## PENSION FUNDING STATUS

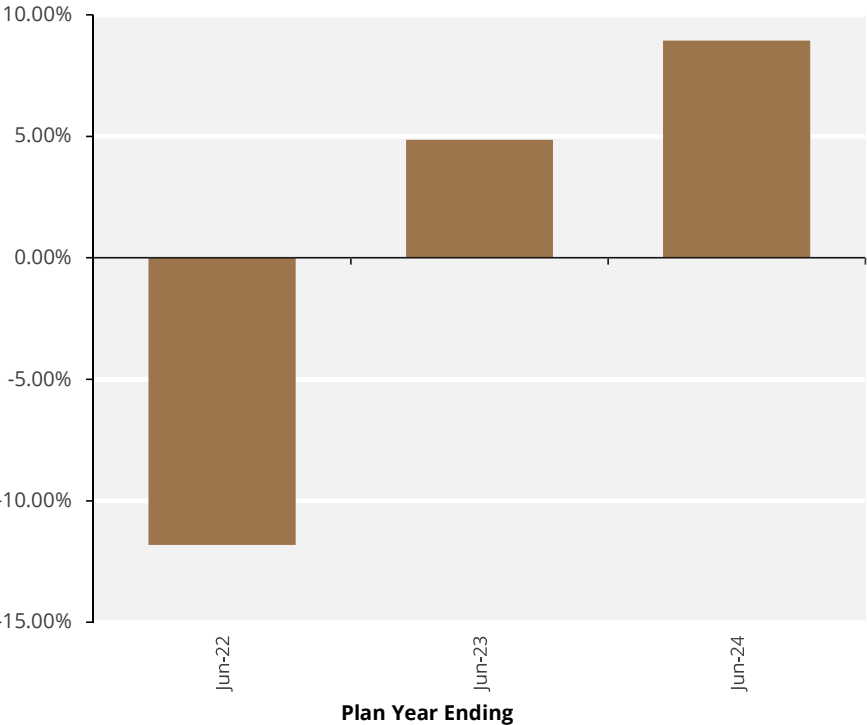
As of June 30, 2023, Zone 7 Water Agency's ACERA pension plan is funded as follows\*:

<b>Proportionate Share of Net Pension Liability (1.16%)</b>	<b>\$18.3 M</b>
Actuarially Determined Contribution (FY 22-23)	\$3.3 M
Discount Rate	7.00%

*\*Data from Agency's 2022-23 Annual Comprehensive Financial Report (ACFR)*

# PENSION PLAN TOTAL RETURNS

AS OF JUNE 30, 2024:



Year	Returns
Jun-22	-11.81%
Jun-23	4.85%
Jun-24	8.93%

Inception to Date (Annualized)
0.24%

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.



# INVESTMENT REVIEW



## PARS/115P Moderately Conservative Strategic Blend

### Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

PFM Asset Management LLC

PFM Asset Management

1 California Street  
Suite 1000  
San Francisco, CA 94111

1735 Market Street  
43rd Floor  
Philadelphia, PA 19103

## **Financial Markets & Investment Strategy Review**

## QUARTERLY MARKET SUMMARY

For the Quarter Ended March 31, 2024

Multi-Asset Class Management

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>							
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	14.09%	12.96%
Russell 3000 Index	10.02%	10.02%	29.29%	9.78%	14.34%	13.45%	12.33%
Russell 1000 Value Index	8.99%	8.99%	20.27%	8.11%	10.31%	9.16%	9.01%
Russell 1000 Index	10.30%	10.30%	29.87%	10.45%	14.76%	13.85%	12.68%
Russell 1000 Growth Index	11.41%	11.41%	39.00%	12.50%	18.52%	18.06%	15.98%
Russell Midcap Index	8.60%	8.60%	22.35%	6.07%	11.10%	10.58%	9.95%
Russell 2000 Value Index	2.90%	2.90%	18.75%	2.22%	8.17%	6.55%	6.87%
Russell 2000 Index	5.18%	5.18%	19.71%	-0.10%	8.10%	7.73%	7.58%
Russell 2000 Growth Index	7.58%	7.58%	20.35%	-2.68%	7.38%	8.40%	7.89%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE (Net)	5.78%	5.78%	15.32%	4.78%	7.33%	6.70%	4.80%
MSCI AC World Index (Net)	8.20%	8.20%	23.22%	6.96%	10.92%	10.23%	8.66%
MSCI AC World ex USA (Net)	4.69%	4.69%	13.26%	1.94%	5.97%	5.88%	4.25%
MSCI AC World ex USA Small Cap (Net)	2.11%	2.11%	12.80%	0.38%	6.24%	5.74%	4.74%
MSCI EM (Net)	2.37%	2.37%	8.15%	-5.05%	2.22%	3.72%	2.95%
<b>ALTERNATIVES</b>							
FTSE NAREIT Equity REIT Index	-0.20%	-0.20%	10.54%	4.14%	4.15%	5.08%	6.61%
FTSE EPRA/NAREIT Developed Index	-1.05%	-1.05%	8.57%	-0.19%	0.75%	3.08%	4.00%
FTSE Global Core Infrastructure 50/50 Index (Net)	1.55%	1.55%	3.22%	2.91%	3.78%	5.27%	5.60%
Bloomberg Commodity Index Total Return	2.19%	2.19%	-0.56%	9.11%	6.38%	4.26%	-1.56%
<b>FIXED INCOME</b>							
Blmbg. U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.06%	1.54%
Blmbg. U.S. Government/Credit	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.27%	1.70%
Blmbg. Intermed. U.S. Government/Credit	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.43%	1.61%
Blmbg. U.S. Treasury: 1-3 Year	0.28%	0.28%	2.94%	0.01%	1.13%	1.20%	1.06%
ICE BofAML Global High Yield Constrained (USD)	1.47%	1.47%	11.09%	0.43%	3.12%	3.63%	3.52%
Blmbg. Global Aggregate Ex USD	-3.21%	-3.21%	-0.71%	-6.53%	-2.50%	-0.82%	-1.38%
JPM EMBI Global Diversified	2.04%	2.04%	11.28%	-1.39%	0.71%	1.71%	3.05%
<b>CASH EQUIVALENT</b>							
90 Day U.S. Treasury Bill	1.30%	1.30%	5.35%	2.65%	2.06%	1.94%	1.41%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

## Investment Strategy Overview










Asset Class	Our Q2 2024 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Fed's guidance of higher economic growth and moderating inflation a positive but recent uptick in inflation data warrants attention. Markets reacted positively to March Fed projections with S&amp;P hitting all time high.</li> <li>Rising valuations are supported by improving earnings growth expectations but any negative news could lead to a pullback.</li> <li>Mid- and small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.</li> </ul>
Large-Caps		
Mid-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. equities but slowing economic growth in Europe and China is a headwind.</li> <li>EM equities trade at attractive valuations relative to developed market equities. We remain cautious on China and are closely monitoring the recent change in investor sentiment towards Chinese equities.</li> <li>International small-caps provide exposure to foreign local economies, but uneven economic growth and geopolitical tensions leads us to be at neutral positioning.</li> <li>Overall, we maintain neutral exposure to international equities.</li> </ul>
Developed Markets		
Emerging Markets		
International Small-Caps		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The Fed's recent guidance points towards soft-landing scenario with three expected rate cuts in 2024. Yields at short-end of the curve look attractive even as long-term yields fell back from the recent highs. We expect a further fall in yields as inflation continues to moderate.</li> <li>Credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.</li> </ul>
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
<b>Alternatives</b>		<ul style="list-style-type: none"> <li>Higher interest rates and rising foreclosure for office buildings are headwinds for private real estate returns. Public REITs have recovered from the lows in 2023. We expect this trend to continue helped by falling rates and economic soft landing.</li> <li>Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards as long as default rates remain low.</li> <li>Increased infrastructure investment in the U.S. post the passing of Jobs Act and Chips Act a positive for infrastructure. Transition to renewable energy is another tailwind for both private and listed infrastructure while higher interest rates are headwinds.</li> </ul>
Real Estate		
Private Equity		
Private Debt		
Infrastructure		

● Current outlook    ○ Outlook one quarter ago

Negative	Slightly Negative	Neutral	Slightly Positive	Positive
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The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (March 31, 2024) and are subject to change.

Factors to Consider Over the Next 6-12 Months

<p><b>Monetary Policy:</b></p>  <ul style="list-style-type: none"><li>Recent Fed guidance implies three rate cuts in 2024 and points to an economic soft landing but path of rate cuts remains uncertain.</li><li>Globally, central banks are nearing the start of rate cutting cycle in reaction to moderating inflation with the Swiss central bank being the first to cut.</li></ul>	<p><b>Economic Growth:</b></p>  <ul style="list-style-type: none"><li>U.S. economic growth is led by consumers and supported by a robust labor market. Recent recovery in manufacturing activity along with continued strength in services a tailwind.</li><li>Economic growth outside U.S. remain mixed with slower growth projected in Eurozone.</li></ul>	<p><b>Inflation:</b></p>  <ul style="list-style-type: none"><li>Inflation continues to moderate but has proven to be stickier than expected, predominantly in housing and service sectors. Globally, inflation has continued to moderate.</li><li>Recent upside surprises in the U.S. warrants closer attention but expect moderating trend to continue.</li></ul>
<p><b>Financial Conditions:</b></p>  <ul style="list-style-type: none"><li>Financial conditions continue to ease as the Fed pivot remains in play alongside strength in various economic indicators.</li><li>With interest rates remaining elevated, we continue to focus on identifying pockets of stress within financial markets.</li></ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"><li>Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and moderating inflation.</li><li>Hiring, wage growth, and increased hours worked have all played a role in boosting personal income and spending and we expect consumer strength to continue as labor markets remain healthy.</li></ul>	<p><b>Labor Markets:</b></p>  <ul style="list-style-type: none"><li>The labor market remains strong, but we have seen cooling conditions from the extreme levels of 2022.</li><li>Strong wage increases reflect a competitive labor market and is a key focus for monetary policy moving forward.</li></ul>
<p><b>Corporate Fundamentals:</b></p>  <ul style="list-style-type: none"><li>Earnings growth expectations are improving while profit margins are stabilizing at pre-pandemic levels.</li><li>Higher cash levels especially across S&amp;P 500 companies, increasing stock buybacks and lower credit default rates are positives.</li></ul>	<p><b>Valuations:</b></p>  <ul style="list-style-type: none"><li>U.S. equity and credit markets have experienced a run up in valuations amid strong corporate fundamentals and continued economic growth.</li><li>International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility.</li></ul>	<p><b>Political Risks:</b></p>  <ul style="list-style-type: none"><li>Geopolitical risks continue to remain elevated. U.S./China tensions, Russia/Ukraine war, Israel/Hamas conflict, China's moves in South China Sea and Taiwan Strait further add to risks.</li><li>Elections across the globe could also lead to short-term volatility.</li></ul>

● Current outlook    ○ Outlook one quarter ago    Stance Unfavorable to Risk Assets    Negative    Slightly Negative    Neutral    Slightly Positive    Positive    Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (March 31, 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.

## **Plan Performance Summary**

**PARS/115P Moderately Conservative Strategic Blend****As of March 31, 2024****Asset Allocation & Performance**

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Portfolio</b>	<b>95,233,845</b>	<b>100.00</b>	<b>2.25</b>	<b>2.25</b>	<b>9.62</b>	<b>1.17</b>	<b>4.25</b>	<b>4.41</b>	<b>N/A</b>	<b>4.19</b>	<b>07/01/2015</b>
<i>Blended Benchmark</i>			<i>2.15</i>	<i>2.15</i>	<i>8.67</i>	<i>1.26</i>	<i>4.21</i>	<i>4.38</i>	<i>N/A</i>	<i>4.29</i>	
<b>Domestic Equity</b>	<b>23,089,499</b>	<b>24.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>9.78</i>	<i>14.34</i>	<i>13.45</i>	<i>12.33</i>	<i>8.81</i>	
Dodge & Cox Stock	2,526,506	2.65	8.50	8.50	25.59	10.37	13.57	11.80	11.08	8.38	02/01/2024
iShares S&P 500 Value ETF	1,138,794	1.20	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
Columbia Contrarian Core Inst3	3,044,503	3.20	10.50	10.50	34.37	11.44	16.16	14.07	12.94	8.52	02/01/2024
Vanguard Growth & Income Adm	5,823,839	6.12	12.44	12.44	31.75	11.98	15.21	14.10	13.03	9.70	02/01/2024
Harbor Capital Appreciation Ret	1,675,684	1.76	13.75	13.75	47.91	9.32	17.22	17.99	N/A	9.12	02/01/2024
iShares S&P 500 Growth ETF	1,662,286	1.75	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&amp;P 500</i>			<i>10.56</i>	<i>10.56</i>	<i>29.88</i>	<i>11.49</i>	<i>15.05</i>	<i>14.09</i>	<i>12.96</i>	<i>8.73</i>	
iShares Russell Mid-Cap ETF	3,273,960	3.44	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>			<i>8.60</i>	<i>8.60</i>	<i>22.35</i>	<i>6.07</i>	<i>11.10</i>	<i>10.58</i>	<i>9.95</i>	<i>10.17</i>	
Undisc Managers Behavioral Val R6	1,982,105	2.08	6.39	6.39	21.25	9.73	12.70	10.04	9.96	8.69	02/01/2024
Emerald Growth Institutional	1,961,823	2.06	5.83	5.83	21.02	-1.45	7.91	9.71	8.79	9.53	02/01/2024
<i>Russell 2000 Index</i>			<i>5.18</i>	<i>5.18</i>	<i>19.71</i>	<i>-0.10</i>	<i>8.10</i>	<i>7.73</i>	<i>7.58</i>	<i>9.44</i>	
<b>International Equity</b>	<b>5,933,487</b>	<b>6.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Dodge & Cox International Stock	778,384	0.82	3.13	3.13	13.38	5.14	7.30	5.47	4.02	6.22	02/01/2024
MFS International Growth R6	791,183	0.83	4.85	4.85	10.36	3.70	8.02	9.21	7.08	5.66	02/01/2024
DFA Large Cap International I	2,246,328	2.36	5.73	5.73	15.46	5.34	7.86	7.10	5.04	6.49	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Hartford Schroders Emerging Mkts Eq	2,117,592	2.22	3.46	3.46	7.24	-6.93	2.72	4.27	N/A	8.32	02/01/2024
<i>MSCI EM (net)</i>			<i>2.37</i>	<i>2.37</i>	<i>8.15</i>	<i>-5.05</i>	<i>2.22</i>	<i>3.72</i>	<i>2.95</i>	<i>7.35</i>	
<b>Other Growth</b>	<b>833,321</b>	<b>0.88</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
Vanguard Real Estate ETF	833,321	0.88	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>			<i>-0.32</i>	<i>-0.32</i>	<i>10.37</i>	<i>4.03</i>	<i>4.14</i>	<i>5.07</i>	<i>6.54</i>	<i>3.99</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.



**PARS/115P Moderately Conservative Strategic Blend****As of March 31, 2024****Asset Allocation & Performance**

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>62,295,046</b>	<b>65.41</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
Baird Aggregate Bond Inst	16,249,276	17.06	-0.45	-0.45	2.80	-2.17	0.81	1.45	1.97	0.95	03/01/2024
iShares Core US Aggregate Bond ETF	11,786,198	12.38	-0.75	-0.75	1.61	-2.48	0.32	1.02	1.50	0.84	03/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	0.92	
Dodge & Cox Income	15,407,663	16.18	-0.32	-0.32	4.09	-0.92	1.89	2.28	2.52	-0.24	02/01/2024
PGIM Total Return Bond R6	15,727,578	16.51	0.14	0.14	4.61	-1.68	0.96	1.84	2.43	-0.11	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
MainStay MacKay High Yield Corp Bond Fund	3,124,331	3.28	1.68	1.68	9.56	3.00	4.40	4.48	4.61	1.31	03/01/2024
<i>ICE BofA High Yield Master II</i>			1.51	1.51	11.04	2.21	4.03	4.25	4.36	1.19	
<b>Cash Equivalent</b>	<b>3,082,491</b>	<b>3.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/01/2024</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	
First American Government Obligation - X	3,082,491	3.24	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

**PARS/115P Moderately Conservative Strategic Blend****As of March 31, 2024****Calendar Year Comparative Performance**

	Performance(%)							
	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Portfolio</b>	<b>11.32</b>	<b>-13.32</b>	<b>5.27</b>	<b>10.64</b>	<b>13.64</b>	<b>-2.83</b>	<b>9.44</b>	<b>4.81</b>
<i>Blended Benchmark</i>	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13	5.45
<b>Domestic Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74
Dodge & Cox Stock	17.48	-7.22	31.73	7.16	24.83	-7.07	18.33	21.28
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17
Columbia Contrarian Core Inst3	32.21	-18.45	24.45	22.44	33.08	-8.81	21.89	8.77
Vanguard Growth & Income Adm	24.76	-17.11	29.11	18.08	29.77	-4.61	20.80	12.12
Harbor Capital Appreciation Ret	53.86	-37.67	15.74	54.56	33.39	-0.96	36.68	N/A
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74
<i>S&amp;P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80
Undisc Managers Behavioral Val R6	14.57	-1.10	34.50	3.62	23.34	-15.20	13.53	20.97
Emerald Growth Institutional	19.06	-24.50	4.04	38.85	28.70	-11.57	28.11	10.89
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31
<b>International Equity</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Dodge & Cox International Stock	16.70	-6.78	11.03	2.10	22.78	-17.98	23.94	8.26
MFS International Growth R6	14.96	-15.02	9.65	15.82	27.31	-8.79	32.58	2.79
DFA Large Cap International I	17.87	-13.03	12.81	8.12	22.04	-14.14	25.37	3.16
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50
Hartford Schroders Emerging Mkts Eq	9.00	-22.14	-4.93	23.78	22.32	-15.42	N/A	N/A
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
<b>Other Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60

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**PARS/115P Moderately Conservative Strategic Blend**

**As of March 31, 2024**

**Calendar Year Comparative Performance**

	Performance(%)							
	2023	2022	2021	2020	2019	2018	2017	2016
<b>Fixed Income</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Baird Aggregate Bond Inst	6.43	-13.35	-1.46	8.63	9.48	-0.30	4.20	3.52
iShares Core US Aggregate Bond ETF	5.59	-13.06	-1.67	7.42	8.68	-0.05	3.53	2.56
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
Dodge & Cox Income	7.70	-10.87	-0.91	9.45	9.73	-0.31	4.36	5.61
PGIM Total Return Bond R6	7.78	-14.86	-1.15	8.10	11.14	-0.63	6.71	4.83
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99
<i>ICE BofA High Yield Master II</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49
<b>Cash Equivalent</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS/115P Moderately Conservative Strategic Blend

As of March 31, 2024

Account Reconciliation

QTR	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Portfolio	92,983,920	391,568	1,858,356	95,233,845

PARS/115P Moderately Conservative Strategic Blend

As of March 31, 2024

Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jul-2015	
PARS Moderately Conservative	100.0

See next page for a composition of the blended benchmark.

PARS/115P Moderately Conservative Strategic Blend

As of March 31, 2024

Historical Hybrid Composition - PARS Moderately Conservative

Allocation Mandate	Weight (%)
Oct-2012	
Blmbg. U.S. Aggregate	49.3
S&P 500	15.5
ICE BofA 1-3 Yr. Gov/Corp	14.0
FTSE 1 Month T-Bill	5.0
Russell 2000 Index	4.5
MSCI EAFE (net)	4.0
Russell Midcap Index	3.0
MSCI EM (net)	2.0
ICE BofA High Yield Master II	1.8
Wilshire US REIT Index	1.0
Apr-2007	
Blmbg. U.S. Aggregate	40.0
ICE BofA 1-3 Yr. Gov/Corp	25.0
S&P 500	25.0
FTSE 1 Month T-Bill	5.0
MSCI EAFE (net)	3.5
Russell 2000 Index	1.5
Jul-1986	
Blmbg. U.S. Aggregate	40.0
S&P 500	30.0
ICE BofA 1-3 Yr. Gov/Corp	25.0
FTSE 1 Month T-Bill	5.0

## IMPORTANT DISCLOSURES

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