



**FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

AGENDA

**MONDAY, SEPTEMBER 25, 2023
4:00 P.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT
990 E. MISSION RD., FALLBROOK, CA 92028
PHONE: (760) 728-1125**

THIS MEETING WILL BE HELD AT THE ABOVE DATE, TIME, AND LOCATION AND MEMBERS OF THE PUBLIC MAY ATTEND IN PERSON AT THE DISTRICT OFFICE LOCATED AT 990 E. MISSION RD., FALLBROOK, CA 92028. FOR THE CONVENIENCE OF MEMBERS OF THE PUBLIC WHO DO NOT WISH TO ATTEND IN PERSON, FALLBROOK PUBLIC UTILITY DISTRICT PROVIDES A MEANS TO OBSERVE AND PROVIDE PUBLIC COMMENTS AT THE MEETING VIA WEB CONFERENCE USING THE BELOW CALL-IN AND WEBLINK INFORMATION. PLEASE NOTE THAT IN THE EVENT OF TECHNICAL ISSUES THAT DISRUPT THE ABILITY OF MEMBERS OF THE PUBLIC TO VIEW THE MEETING OR PROVIDE PUBLIC COMMENTS THROUGH THE WEB CONFERENCE OPTION, THE MEETING WILL CONTINUE.

Join Zoom Meeting

<https://us06web.zoom.us/j/82003172211?pwd=UU10YWltMkVwWGVaUFNkQnA2bHA4Zz09>

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PUBLIC COMMENTS: Members of the public may submit public comments and comments on agenda items in one of the following ways:

SUBMIT COMMENTS BEFORE THE MEETING:

- By emailing to our Board Secretary at leckert@fpud.com
- By mailing to the District Offices at 990 E. Mission Rd., Fallbrook, CA 92028
- By depositing them in the District's Payment Drop Box located at 990 E. Mission Rd., Fallbrook, CA 92028

All comments submitted before the meeting by whatever means must be received at least 1 hour in advance of the meeting. All comments will be read to the Board during the appropriate portion of the meeting. Please keep any written comments to 3 minutes.

REMOTELY MAKE COMMENTS DURING THE MEETING: The Board President will inquire prior to Board discussion if there are any comments from the public on each item.

- Via Zoom Webinar go to the "Participants List," hover over your name and click on "raise hand." This will notify the moderator that you wish to speak during oral communication or during a specific item on the agenda.
- Via phone, you can raise your hand by pressing *9 to notify the moderator that you wish to speak during the current item.

MAKE IN-PERSON COMMENTS DURING THE MEETING: The Board President will inquire prior to Board discussion if there are any comments from the public on each item, at which time members of the public attending in person may make comments.

THESE PUBLIC COMMENT PROCEDURES SUPERSEDE THE DISTRICT'S STANDARD PUBLIC COMMENT POLICIES AND PROCEDURES TO THE CONTRARY.

If you have a disability and need an accommodation to participate in the meeting, please call the Secretary at (760) 999-2704 for assistance so the necessary arrangements can be made.

I. PRELIMINARY FUNCTIONS

CALL TO ORDER / ROLL CALL / ESTABLISH A QUORUM

PLEDGE OF ALLEGIANCE

ADDITIONS TO AGENDA PER GC § 54954.2(b)

APPROVAL OF AGENDA

PUBLIC COMMENT

Members of the public are invited to address the Board of Directors on any item that is within the subject matter jurisdiction of the legislative body. The Board President may limit comments to three (3) minutes.

A. NEW EMPLOYEE ANNOUNCEMENT

1. Sierra Stephensen, Engineering Intern

II. CONSENT CALENDAR-----(ITEM B)****

All items appearing on the Consent Calendar may be disposed of by a single motion. Items shall be removed from the Consent Calendar if any member of the Board of Directors, or the public, requests removal prior to a vote on a motion to approve the items. Such items shall be considered separately for action by the Board.

B. CONSIDER APPROVAL OF MINUTES

1. August 21, 2023 Regular Meeting
2. August 31, 2023 Special Meeting

Recommendation: The Board approve the minutes of the aforementioned meetings of the Board of Directors of the Fallbrook Public Utility District.

III. INFORMATION-----(ITEM C)****

C. WATER RECLAMATION PLANT OPERATIONS

Presented by: Jesse Perez, Chief Plant Operator

IV. ACTION / DISCUSSION CALENDAR-----(ITEMS D-F)****

D. CONSIDER UPDATE OF EMERGENCY DECLARATION FOR PIPELINE REPLACEMENTS

Recommendation: *That the Board continue emergency action to replace the failed pipelines.*

- E. CONSIDER RESOLUTION NO. 5062 IN RECOGNITION OF JACKIE HEYNEMAN AND THE FALLBROOK VILLAGE ASSOCIATION

Recommendation: *That the Board adopt Resolution No. 5062 of recognition of Jackie Heyneman and the Fallbrook Village Association.*

- F. CONSIDER APPROVAL FOR ROOF REPAIR/REPLACEMENT AT MAIN OFFICE BUILDING

Recommendation: *That the Board approve a contract with Bishop, Inc., in the amount of \$393,898.00, for roof repair/replacement at the main office building.*

V. ORAL/WRITTEN REPORTS----- (ITEMS 1-8)

1. General Counsel
2. SDCWA Representative Report
3. General Manager
 - a. Engineering and Operations Report
 - b. Federal Funding Update
4. Assistant General Manager/Chief Financial Officer
 - a. Financial Summary Report
 - b. Treasurer's Report
 - c. Budget Status Report
 - d. Warrant List
5. Public Information Officer
6. Notice of Approval of Per Diem for Meetings Attended
7. Director Comments/Reports on Meetings Attended
8. Miscellaneous

ADJOURN TO CLOSED SESSION

VI. CLOSED SESSION----- (ITEMS 1-3)

1. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION INITIATION OF LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (d)(4):

One (1) potential case

2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (d)(1):

NAME OF CASE: *San Diego County Water Authority v. San Diego Local Agency Formation Commission, Fallbrook Public Utility District, et al. (37-2023-000036018-CU-TT-CTL)*

3. CONFERENCE TO PROVIDE DIRECTION TO REAL PROPERTY NEGOTIATORS PER GC § 54956.8

Property: *A 5,068 square foot portion of APN 1054921800*

Agency Negotiators: *Aaron Cook, Engineering Manager*

Negotiating Parties: *Barsky Family Trust, Daniel Barsky*

Under Negotiation: *Price and Terms*

RECONVENE TO OPEN SESSION

REPORT FROM CLOSED SESSION (*As Necessary*)

VII. ADJOURNMENT OF MEETING

* * * * *

DECLARATION OF POSTING

I, Lauren Eckert, Executive Assistant/Board Secretary of the Fallbrook Public Utility District, do hereby declare that I posted a copy of the foregoing agenda in the glass case at the entrance of the District Office located at 990 East Mission Road, Fallbrook, California, at least 72 hours prior to the meeting in accordance with Government Code § 54954.2(a).

I, Lauren Eckert, further declare under penalty of perjury and under the laws of the State of California that the foregoing is true and correct.

September 20, 2023
Dated / Fallbrook, CA

/s/ Lauren Eckert
Executive Assistant / Board Secretary

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M E M O

TO: Board of Directors
FROM: Lauren Eckert, Executive Assistant/Board Secretary
DATE: September 25, 2023
SUBJECT: Approval of Minutes

Recommended Action

That the Board approve the minutes of the following meetings of the Board of Directors of the Fallbrook Public Utility District:

1. August 21, 2023 Regular Meeting
2. August 31, 2023 Special Meeting

Minutes from the August 21, 2023 Regular Meeting



**FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

MINUTES

**MONDAY, AUGUST 21, 2023
4:00 P.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT
990 E. MISSION RD., FALLBROOK, CA 92028
PHONE: (760) 728-1125**

I. PRELIMINARY FUNCTIONS

CALL TO ORDER / ROLL CALL / ESTABLISH A QUORUM

Vice President DeMeo called the August Regular Meeting of the Board of Directors of the Fallbrook Public Utility District to order at 4:00 p.m.

A quorum was established, and attendance was as follows:

Board of Directors

Present: Jennifer DeMeo, Member/Vice President
Dave Baxter, Member
Ken Endter, Member
Don McDougal, Member (*arrived on Zoom at 4:03 p.m.*)

Absent: Charley Wolk, President

General Counsel/District Staff

Present: Jack Bebee, General Manager
Paula de Sousa, General Counsel (*arrived at 5:16 p.m.*)
David Lloyd, Acting General Counsel
Dave Shank, Assistant General Manager/CFO
Jodi Brown, Management Analyst
Devin Casteel, Systems Operations Supervisor
Isabel Casteran, Safety and Risk Officer
Aaron Cook, Engineering Manager
Kyle Drake, Collections Supervisor
Noelle Denke, Public Information Officer
Jorge Ibarra, Utility Worker II
Adam Lowen, Instrumentation, Electrical & Controls Tech 1
Steve Stone, Field Services Manager
Donald Parker, Construction Supervisor
Eddie Rodriguez, System Services Supervisor
Jesse Perez, Chief Plant Operator

Lauren Eckert, Executive Assistant/Board Secretary

Also present were others, including, but not limited to: Mark Mervich, Barry Willis, Craig Balben, Jim Mendelson, Rosie Redmond, and Elana Sterling

PLEDGE OF ALLEGIANCE

Vice President DeMeo led the Pledge of Allegiance.

APPROVAL OF AGENDA

MOTION: Director Baxter moved to approve the agenda, as presented; Director Endter seconded. Motion carried; VOTE:

AYES: Directors Baxter, DeMeo, and Endter

NOES: None

ABSTAIN: None

ABSENT: Directors McDougal and Wolk

PUBLIC COMMENT

Members of the public are invited to address the Board of Directors on any item that is within the subject matter jurisdiction of the legislative body. The Board President may limit comments to three (3) minutes.

Barry Willis stepped to the podium to speak on detachment as a SD LAFCO Commissioner.

There were no public comments on agenda items A through D.

A. EMPLOYEE OF THE QUARTER FOR AUGUST 2023

1. Bryan Wagner

The Board congratulated Bryan Wagner for being selected as the Employee of the Quarter for August 2023.

B. EMPLOYEE PROMOTION

1. Jorge Ibarra, Utility Worker II

The Board congratulated Jorge Ibarra for his promotion to Utility Worker II.

C. YEARS OF SERVICE

1. Aaron Cook – 5 Years

The Board recognized Engineering Manager Cook for his five years of service to the District.

D. NEW CERTIFICATIONS

1. Adam Lowen, CWEA Electrical & Instrumentation Technologist I

The Board recognized Adam Lowen for receiving his CWEA Electrical & Instrumentation Technologist I certification.

II. **CONSENT CALENDAR----- (ITEMS E-I)**

All items appearing on the Consent Calendar may be disposed of by a single motion. Items shall be removed from the Consent Calendar if any member of the Board of Directors, or the public, requests removal prior to a vote on a motion to approve the items. Such items shall be considered separately for action by the Board.

E. CONSIDER APPROVAL OF MINUTES

1. July 14, 2023 Special Meeting
2. July 24, 2023 Regular Meeting
3. August 11, 2023 Special Meeting

Recommendation: *The Board approve the minutes of the aforementioned meetings of the Board of Directors of the Fallbrook Public Utility District.*

F. CONSIDER PUBLICATION OF ANNUAL FINANCIAL STATEMENT

Recommendation: *That the Board approve the draft financial statement developed by staff for publication in the Village News in accordance with Section 6066 of the Government Code.*

G. COMMUNITY BENEFIT WATER USERS FY 2022-23 ANNUAL REPORT

Recommendation: *This item is for information purposes, no action is required.*

H. ANNUAL STATUS REPORT OF PARCELS WITH DEFERRED WATER AVAILABILITY / STANDBY CHARGES

Recommendation: *This item is for information only; no action is required of the Board.*

I. CONSIDER ADVANCE APPROVAL TO ATTEND MEETINGS

Recommendation: *That the Board authorize and approve, in advance, Directors' attendance to the CSDA Annual Conference, scheduled for August 28-31, 2023 in Monterey, California.*

There were no public comments on Consent Calendar items.

MOTION: Director McDougal moved to approve the Consent Calendar, as presented; Director Endter seconded. Motion carried; VOTE:

AYES: Directors Baxter, DeMeo, Endter, and McDougal
NOES: None
ABSTAIN: None
ABSENT: Director Wolk

III. INFORMATION------(ITEMS J-L)

J. COMMUNITY BENEFIT PROGRAM COMMITTEE UPDATE

Presented by: *Community Benefit Program Committee*

There were no public comments on agenda item J.

Representatives from the Community Benefit Program Committee, Jim Mendelson, Elana Sterling, and Rosie Redmond provided the Board with an update on the Committee's progress since formation. This update included an overview of the documents and procedures the Committee has adopted thus far. The Committee also reported they would be holding a workshop on October 2, 2023 to go over the application and the application process with the public.

Director Baxter asked if applications had been received yet. Committee Chair Mendelson responded that the application will not go live until after the October 2nd workshop.

The Board thanked the Community Benefit Program Committee for the work they have done. The Committee thanked the Board and staff for their support.

K. ENGINEERING & OPERATIONS KEY PERFORMANCE INDICATORS PRESENTATION

Presented by: *Carl Quiram, Operations Manager*
Aaron Cook, Engineering Manager

There were on public comments on agenda item K.

Staff presented a slide show on the Engineering and Operations key performance indicators, which included a discussion on capital improvement projects, wastewater and water operations, meter exchanges, wastewater collections, valve replacements, finance, safety, human resources, and customer service.

Vice President DeMeo asked how many total valves the District has. System Services Supervisor Rodriguez responded we have 6,821.

Director McDougal commended General Manager Bebee on his negotiations for the District's contract with Camp Pendleton.

L. FY 2022-23 YEAR-END BUDGET STATUS REPORT

Presented by: Dave Shank, Assistant General Manager/CFO

There were no public comments on agenda item L.

AGM/CFO Shank provided an overview of how the District performed financially for fiscal year 2022-23.

IV. **ACTION / DISCUSSION CALENDAR** ----- (ITEMS M-O)

M. CONSIDER UPDATE OF EMERGENCY DECLARATION FOR PIPELINE REPLACEMENTS

Recommendation: That the Board continue emergency action to replace the failed pipelines.

There were no public comments on agenda item M.

General Manager Bebee reported this is a continuation of the emergency declaration that appears on the agenda each month until the emergency action is complete.

MOTION: Director Baxter moved to continue emergency action to replace the failed pipelines; Director Endter seconded. Motion carried; VOTE:

AYES: Directors Baxter, DeMeo, Endter, and McDougal

NOES: None

ABSTAIN: None

ABSENT: Director Wolk

N. CONSIDER APPROVAL OF ONE-TIME PAVING SERVICES AT 32 SITES

Recommendation: That the Board authorize a contract with Peter's Paving, in the amount of \$95,800, for one-time paving services at 32 sites throughout the District's service area.

Mark Mervich stepped to the podium to suggest the District make public affairs efforts to report more on this paving project. General Manager Bebee explained these were all small sites that have already been torn up that need to be repaired.

MOTION: Director McDougal moved to authorize a contract with Peter's Paving, in the amount of \$95,800, for one-time paving services at 32 sites throughout the District's service area; Director DeMeo seconded. Motion carried; VOTE:

AYES: Directors Baxter, DeMeo, Endter, and McDougal
NOES: None
ABSTAIN: None
ABSENT: Director Wolk

O. CONSIDER REQUEST FOR PURCHASE OF A VACTOR TRUCK IN ACCORDANCE WITH THE FLEET AND HEAVY EQUIPMENT REPLACEMENT PLAN

Recommendation: That the Board direct staff to procure the Vactor Truck from Haaker Equipment Company in the amount of \$389,770.54.

There were on public comments on agenda item O.

General Manager Bebee reported this item went through the E&O Committee. He provided an overview of this purchase, including that our old Vactor Truck needs to be replaced.

General Manager Bebee also announced we have contracts with Rainbow, Valley Center, and Camp Pendleton to share the truck, which helps with our costs. Director Baxter asked what would happen with the old Vactor Truck. General Manager Bebee indicated that it would go to auction.

MOTION: Director Baxter moved to direct staff to procure the Vactor Truck from Haaker Equipment Company in the amount of \$389,770.54; Director Endter seconded. Motion carried; VOTE:

AYES: Directors Baxter, DeMeo, Endter, and McDougal
NOES: None
ABSTAIN: None
ABSENT: Director Wolk

V. **ORAL/WRITTEN REPORTS**-----**(ITEMS 1-8)**

1. General Counsel
2. SDCWA Representative Report
 - General Manager Bebee provided an overview of the written report included in the packet.
 - Director Baxter asked how it plays out with SDCWA suing LAFCO. General Manager Bebee reported it tends to aggravate people when you sue them, and it tends to not look good when under further review.
3. General Manager
 - a. Engineering and Operations Report
 - b. Federal Funding Update

- General Manager Bebee announced we would have a federal funding update next month.
- 4. Assistant General Manager/Chief Financial Officer
 - a. Financial Summary Report
 - b. Treasurer's Report
 - c. Budget Status Report
 - d. Warrant List
 - e. Annual Disclosure of Reimbursements over \$100
 - AGM/CFO Shank provided an overview of the written reports included in the packet.
- 5. Public Information Officer
 - Public Information Officer Denke reported on the upcoming 100th Anniversary Book event. She also announced the front lobby is being revamped, and we are in the beginning stages of that.
- 6. Notice of Approval of Per Diem for Meetings Attended
- 7. Director Comments/Reports on Meetings Attended
 - Director Endter and Director DeMeo reported on their attendance at the August 17, 2023 San Diego CSDA Quarterly Dinner.
 - Director McDougal announced he would be at the September Board meeting in person.
- 8. Miscellaneous

ADJOURN TO CLOSED SESSION

General Counsel de Sousa announced the Board would be going into Closed Session to discuss item VI.1.

The Board adjourned to Closed Session at 5:25 p.m.

VI. CLOSED SESSION----- (ITEM 1)

1. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION SIGNIFICANT EXPOSURE TO LITIGATION PER GC § 54956.9 (d)(2)

One (1) Potential Case

RECONVENE TO OPEN SESSION

The Board came out of Closed Session and reconvened to Open Session at 5:58 p.m.

REPORT FROM CLOSED SESSION (*as needed*)

There was no reportable action taken in closed session.

VII. ADJOURNMENT OF MEETING

There being no further business to discuss, Vice President DeMeo adjourned the August regular meeting of the Board of Directors of the Fallbrook Public Utility District at 5:58 p.m.

President, Board of Directors

ATTEST:

Secretary, Board of Directors

Minutes from the August 31, 2023 Special Meeting



**FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS
SPECIAL BOARD MEETING**

MINUTES

**THURSDAY, AUGUST 31, 2023
10:30 A.M.**

**FALLBROOK PUBLIC UTILITY DISTRICT
990 E. MISSION RD., FALLBROOK, CA 92028
PHONE: (760) 728-1125**

I. PRELIMINARY FUNCTIONS

CALL TO ORDER / ROLL CALL / ESTABLISH A QUORUM

President Wolk called the August 31, 2023 Special Meeting of the Board of Directors of the Fallbrook Public Utility District to order at 10:36 a.m.

President Wolk announced that he was participating in today's meeting remotely under recent amendments to the Brown Act, due to recent heart treatment and his recuperation. There was no one in the room 18 years or older with him. Directors Baxter, Endter, and McDougal were present in the District Boardroom, and Vice President DeMeo was absent. President Wolk selected Director Baxter to preside over the remainder of the meeting in person in the Boardroom.

A quorum was established, and attendance was as follows:

Board of Directors

Present: Charley Wolk, Member/President
Dave Baxter, Member
Ken Endter, Member
Don McDougal, Member

Absent: Jennifer DeMeo, Member/Vice President

General Counsel/District Staff

Present: Jack Bebee, General Manager
Paula de Sousa, General Counsel
Lauren Eckert, Executive Assistant/Board Secretary

Also present were others, including, but not limited to: Albert Perdon

PLEDGE OF ALLEGIANCE

Director Baxter led the Pledge of Allegiance.

APPROVAL OF AGENDA

MOTION: Director McDougal moved to approve the agenda, as presented; Director Endter seconded. Motion carried; VOTE:

AYES: Directors Baxter, Endter, McDougal, and Wolk

NOES: None

ABSTAIN: None

ABSENT: Director DeMeo

PUBLIC COMMENT

Members of the public are invited to address the Board of Directors on any item that is within the subject matter jurisdiction of the legislative body. The Board President may limit comments to three (3) minutes.

Albert Perdon, participating via Zoom, stated this was his first FPUD Board meeting. He stated he was interested in learning more about detachment. He reported he has been following the news and was upset about recent actions taken to try to block that from happening. General Manager Bebee explained this meeting was mostly closed session, but that Mr. Person was welcome to attend future Board meetings where this topic will be discussed. Directors Baxter and McDougal both offered to have a more in depth conversation with Mr. Perdon.

ADJOURN TO CLOSED SESSION

General Counsel de Sousa announced the Board would be going into closed session to discuss items II.1 and 2. She also announced members of the public participating via Zoom would only hear silence while the Board is in closed session and that any reportable action will be announced on the Zoom once the Board comes out of closed session and reconvenes to open session.

The Board adjourned to Closed Session at 10:45 a.m.

II. CLOSED SESSION -----(ITEMS 1–2)

1. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION INITIATION OF LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (d)(4):

One (1) potential case

2. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (d)(1):

NAME OF CASE: *San Diego County Water Authority v. San Diego Local Agency Formation Commission, Fallbrook Public Utility District, et al.*

RECONVENE TO OPEN SESSION

The Board came out of closed session and reconvened to open session at 11:26 a.m.

REPORT FROM CLOSED SESSION (*As Necessary*)

General Counsel de Sousa announced the report out of closed session for Closed Session Item II (1) – Initiation of Litigation Pursuant to Government Code Section 54956.9(d)(4) was as follows:

On a motion of Director McDougal, seconded by Director Baxter, and with President Wolk, Directors McDougal, Baxter, and Endter voting in favor, and Vice President DeMeo absent, the Board authorized the General Manager to secure outside special counsel to initiate litigation against the San Diego County Water Authority and bring a legal services agreement to a future Board meeting for approval by the Board in open session.

III. ADJOURNMENT OF MEETING

There being no further business to discuss, Director Baxter adjourned the August 31, 2023 special meeting of the Board of Directors of the Fallbrook Public Utility District at 11:28 a.m.

President, Board of Directors

ATTEST:

Secretary, Board of Directors

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M E M O

TO: Board of Directors
FROM: Aaron Cook, Engineering Manager
DATE: September 25, 2023
SUBJECT: Update of Emergency Declaration for Pipeline Replacements

Description

California Public Contract Code Section 22050 authorizes special contracting procedures in case of an emergency; the General Manager may take immediate action required by the emergency to procure the necessary equipment, services, and supplies for those purposes, without giving notice for bids. However, the GM must report to the Board of Directors with an update at each regularly scheduled meeting to determine that there is a need to continue the action. When the Board reviews the emergency action, it shall terminate the action at the earliest possible date that conditions warrant so that the remainder of the emergency action may be completed by giving notice for bids to let contracts. In the March 2023 meeting of the Board, three prequalified contractors were approved for on-call emergency pipeline repair services.

Purpose

Multiple recent leaks have occurred on sections of existing water main on North Main Ave and Acacia Lane, resulting in repeated emergency shutdowns in these areas. To restore reliable service, staff have engaged Filanc Construction, one of the prequalified contractors for emergency repairs, per the on-call emergency pipeline repair services procedures. The targeted area consists of approximately 300 linear feet of 6-inch water main on North Main and 1,000 linear feet of 6-inch water main on Acacia Lane. Work on Acacia Lane is nearing completion. The North Main pipeline work will begin in in October and is expected to be completed in early November.

Budgetary Impact

The estimated cost of these repairs is \$600,000. The costs will be covered by the approved capital budget pipeline replacement funds.

Recommended Action

The recommended action is for the Board to continue the emergency action to replace the failed pipelines.

M E M O

TO: Board of Directors
FROM: Jack Bebee, General Manager
DATE: September 25, 2023
SUBJECT: Recognition of Jackie Heyneman and the Fallbrook Village Association

Purpose

To commend Jackie Heyneman and the Fallbrook Village Association on the conversion from turf grass to low water use plants at Heyneman Park.

Summary

Heyneman Park underwent a turf replacement project where 3,000 square feet of turf grass was removed and replaced with low water use plants. This project was executed under Jackie Heyneman's management and the Fallbrook Village Association's financial assistance, using rebate funding of \$12,000 from the Metropolitan Water District.

Jackie's time and efforts were an integral part of planning, designing, and executing this project.

This turf removal project sets a valuable example for reducing outdoor water use while remaining aesthetically beautiful landscaping in a highly-visible public area

Recommended Action

That the Board adopt Resolution No. 5062 of recognition of Jackie Heyneman and the Fallbrook Village Association.

RESOLUTION NO. 5062

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FALLBROOK PUBLIC UTILITY DISTRICT
IN RECOGNITION OF
JACKIE HEYNEMAN & THE FALLBROOK VILLAGE ASSOCIATION**

* * * * *

WHEREAS, the Fallbrook Public Utility District has an ongoing responsibility to promote water conservation and efficient water use; and

WHEREAS, Heyneman Park receives free water per Board action as a “Community Benefit Water User” subject to an annual review and allocations; and

WHEREAS, under Jackie Heyneman’s management and the Fallbrook Village Association’s financial assistance, 3,000 square feet of turf grass was removed and replaced with low water use plants, using rebate funding (\$12,000) from the Metropolitan Water District; and

WHEREAS, Jackie’s time and efforts were integral to planning, designing and executing the project; and

WHEREAS, the turf removal project sets a valuable example for reducing outdoor water use while retaining aesthetically beautiful landscaping in a highly visible public area.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors hereby acknowledges and expresses its appreciation to Jackie Heyneman and the Fallbrook Village Association for their valuable commitment to water conservation and the stewardship of community resources.

PASSED AND ADOPTED by the Board of Directors of the Fallbrook Public Utility District at a regular meeting of the Board held on the 25th day of September, 2023, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

President, Board of Directors

ATTEST:

Secretary, Board of Directors

M E M O

TO: Board of Directors
FROM: Engineering & Operations Committee
DATE: September 25, 2023
SUBJECT: Approval for Roof Repair/Replacement at Main Office Building

Description

This project is for the complete replacement and repair of the roof at the main office building. The roof is over 27 years old and has seen the end of its useful life expectancy. Due to the age and condition of the roof, numerous leaks have begun to appear over the past few years. These leaks jeopardize other aspects of the building and require significant repair, driving up costs to maintain the facility in order to keep it safe and inhabitable for staff.

Purpose

A complete inspection was performed on the FPUD roof in December of 2022 to prepare for the FY 24 project. As a result of that inspection, it was determined that the following items need to be fully repaired or replaced:

- Replacement of bad plywood (35 sheaths estimated)
- Replacement of underlayment (all)
- Replacement of tiles (350 estimated)
- Coverboard and membrane install (entire roof)
- Metal flashing replacement (all)
- Gutter replacement (as needed)
- All vents and solar tubes replaced
- New and existing fascia repair
- Bird stop and drip edge install (all)
- TPO Boot Install on all pipes/vents
- Misc items (caulk, termination bars, stainless steel bands, stucco and drywall repair, paint, etc)

In addition, due to the leaks, the main support beams above Engineering and Accounting have sustained wood rot and will need to be repaired or replaced based on the analysis of a structural engineer that is being provided by the winning bidder.

An RFP was advertised to potential bidders in the Union Tribune on August 5th and August 6, 2023. From that advertisement, a total of five bids were received. Of those, two bids were deemed responsive and responsible. The low bid for this project was provided by Bishop, Inc. in the amount of \$393,898.00.

A summary of the bid results is below:

	Company Name	Bid Amount
1	Bishop, Inc.	393,898.00*
2	East West Building Solutions	470,392.00

*Low Bidder (of qualified bids received)

Budgetary Impact

The work will be completed within the Board authorized budget of \$400,000 for this project within the overall administrative CIP.

Recommended Action

That the Board approve a contract with Bishop, Inc. in the amount of \$393,898.00, for the repair and replacement of the roof at the main office building.

1. **MWD Issues/Water Supply Conditions**

MWD is in the process of creating a long term financial and water supply plan. MWD used a scenario planning approach that looks at a range of potential future conditions to allow the board to determine which scenario should be the basis for future investments. The SDCWA delegates to MWD have a number of ongoing concerns with this approach. A copy of their correspondence to MWD is attached.

2. **Budget and rates**

Staff is moving forward with some proposed changes in the rate structure and bringing it to the Board. It appears that the outcome of this effort is to rearrange the costs among the member agencies instead of evaluating options to reduce the overall supply costs. There was a recent workshop on supply costs but the presentation focused on why the current supplies will continue to be needed by SDCWA based on old demand projections. The main rate alternative that had been proposed by the rate consultant would have resulted in further shifting costs to rural agencies with high demand variability. There was also an evaluation of an alternative that is focused largely on allocating more fixed meter based fees, but this would negatively impact the City of San Diego so it is unlikely that it will gain traction.

Last month the Board approved a two year \$3.2 million dollar contract with Brownstein Hyatt Farber and Schrek for special counsel services. I voted no on the contract and remain concerned about how these funds are utilized and over their larger role setting the policy directions for the organization.

3. **Detachment**

AB399 was passed by the assembly as a result of direct involvement by Senator Atkins and Mayor Gloria engaging the assembly leader and getting him to allow the bill to bypass the committee. This means that the gutted bill language was never heard by an assembly committee nor given the opportunity for any public input in the assembly. The urgency provision was taken out so the bill will be effective January 1st after the vote has occurred of FPUD and RMWD ratepayers. SDCWA will likely still try to use the bill in their ongoing litigation. The bill is awaiting signature by the Governor.

4. **Key Upcoming Issues**

Some key issues for the upcoming year include:

- Review of alternatives for potential partnerships with other agencies for SDCWA IID transfer and Desalination supplies to help offset impacts of local supply development and conservation.
- Fully understanding the use of special counsel and consultants and lobbyist within San Diego County.
- Evaluation of development of an independent ethics mechanism within SDCWA.
- Continuing the evaluation of potential changes to the existing rate structure

September 11, 2023

Adel Hagekhalil, General Manager
Metropolitan Water District of Southern California
700 N. Alameda Street
Los Angeles, CA 90012

RE: Finance, Audit, Insurance, and Real Property Item 6b:
Review Draft 2023 Long Range Finance Plan Needs Assessment

Dear Adel,

As part of ongoing board discussions and in the context of the Climate Adaptation Master Plan process, we offer the attached preliminary high-level comments on the recently released Draft 2023 Long-Range Finance Plan – Needs Assessment.

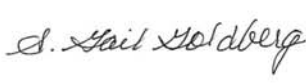
After not having a long-range finance plan update for almost 20 years, we very much appreciate your direction to staff to begin this important process. We know you will agree that, in order for this planning to be successful, meaningful collaboration and substantive engagement with the board and member agencies is critical and we look forward to continuing this process now that it has begun.

For your review and board discussion, we have linked [here](#) the Government Finance Officers Association’s description of what a long term financial planning process should include, to augment our comments.

Sincerely,



Lois Fong-Sakai
Director



S. Gail Goldberg
Director



Marty Miller
Director



Tim Smith
Director

cc: Chair Adán Ortega and Board Members
MWD Member Agency Managers
Water Authority Board Members
Water Authority Member Agency Managers

Attachment

MEMBER AGENCIES

Carlsbad MWD • City of Del Mar • City of Escondido • Fallbrook Public Utility District • Helix Water District • Lakeside Water District • City of National City
City of Oceanside • Olivenhain MWD • Otay Water District • Padre Dam MWD • Camp Pendleton Marine Corps Base • City of Poway • Rainbow MWD
Ramona MWD • Rincon del Diablo MWD • City of San Diego • San Dieguito Water District • Santa Fe Irrigation District • Sweetwater Authority
Vallecitos Water District • Valley Center MWD • Vista Irrigation District • Yuima Municipal Water District

- **Transparency, public accountability, and member agency engagement.** We concur with NRDC's request for MWD to release the underlying model and analyses that were used to develop the draft Long Range Financial Plan – Needs Assessment (LRFP-NA), Integrated Water Resources Plan (IRP), and financial model. This will allow more effective engagement not only by the public but by the member agencies that are critical to the success of MWD's CAMP4W and LRFP processes.
- **LRFP-NA identified material constraints on MWD's ability to borrow money to develop new water supply projects which must be factored into the planning equation.** This factor limits MWD's ability to borrow money, mitigate rate impacts, and could potentially create generational inequity, as well as present social justice and affordability challenges. We noted the bond limitation numbers were not highlighted or even presented in the board's PowerPoint, only in the report which many board members did not have an opportunity to read given the late posting last month. Given the magnitude of the projects MWD is considering, it is essential that the Board understand these revenue bond capacity limitations at \$3.6 to \$5.1 billion of capital financing at a lower debt service coverage through 2032, and what that amount is projected to be through 2045 based on potential scenarios.
- **Alignment of planning timeline.** This LRFP is intended to provide the board with an understanding of the near-and long-term rate impacts over the planning horizon of planned projects; therefore, the timeline of the financial plan should be extended to 2045 to be consistent with the IRP. The current timeframe of 2032 is less than half of the IRP planning timeline, and with debt capacity already a concern in the first 10 years, it is problematic. This is especially the case when some scenarios in the IRP require additional supply investments. For this reason, the financial plan should be updated to end in 2045 to coincide with the IRP and CAMP4W outcomes. Making this adjustment to include a long-term outlook does not lessen the focus or accountability of the 10-year planning cycle staff prefers, or prevent planning and rates to be adjusted over time as they must be. Adaptive management requires real time adjustment to changed circumstances against a baseline, but our planning process currently has neither.
- **Rate impacts must be projected based on the need and use of facilities and cost of service principles.** The LRFP-NA evaluates rate impacts of water supply and storage portfolios on water "transactions," rather than water sales. Footnote 2 at Attachment 1, page 6 of 136 says: *"Increases in different rate elements may vary as a result of the cost-of-service allocation and cost recovery approach for each project. Impacts on a member agency will depend on how and when they take the water."* The first sentence is correct, but the second undermines the first by referring to all water deliveries, when material supply costs are being recovered on services other than water supplied. The limitation described in the footnote renders the financial rate analysis unsound as a guidepost to any agency's projected future water rates and charges. The Financial Forecast sections also include an "average" cost approach that is similarly irrelevant in the face of changed circumstances including climate change and the historic change this long-term plan is supposed to be addressing.
- **Use of generic unit costs to analyze rate impacts obfuscates alternatives and limits the board's understanding of different water supply and rate options for purposes of future rate impacts assessment.** Replacing the actual cost of Pure Water So Cal and other water supply options with a generic unit cost analysis defeats the process of planning and deliberation by the board of directors of real choices and options for the future. Staff has multiple projects on the planning board which it

is currently pursuing on an ad hoc basis, totaling over time in the tens of billions of dollars. The proposed investments need to be put on a timeline and included in the long-range finance plan now, not after tens if not hundreds of millions of dollars are spent before the board has determined whether or how the investment fits in the long-term plan. This is a responsibility of our board whether we are spending MWD ratepayer dollars or grant money received from the state and federal government.

- **Long Range Finance Plan Process.** This process must be inclusive and collaborative. Neither the board nor member agencies participated in the development of LRFP-NA, or in setting its process or timeline. The plan should feature traditional LRFP sensitivity analysis including varying interest rates, varying demands, varying specific project cost estimates and rate forecasts in high/low ranges by year. This is the kind of information board members and the public need now in order to plan for water supply reliability and resilience in a changing environment.
- **Use of rate impacts to determine MWD investments.** While we agree cost and affordability are critical components of supply planning, we believe investments for water must be grounded on meeting member agencies' needs and their willingness to pay for specific projects. MWD member agencies are not uniform, have varying needs and circumstances, and not all want or can afford the same level of service from MWD, therefore rate tolerance differs. MWD must plan by identifying projects and services that member agencies want and are willing to pay for, rather than seeking a generic level of rate increase that has no more connection to reality than "averages" or "regional" experience. *If MWD is going to plan on the premise of investing according to an assumed maximum rate tolerance, then it needs to factor in individual agency rates and ratepayer tolerance because MWD member agencies, their subagencies and cities they serve also have financial demands that fall on the same ratepayers.* This is the real financial climate we are operating in with ratepayer tolerance already a very real issue in many parts of the Southland, including the San Diego region.
- **Need to revisit Integrated Resources Planning-Needs Assessment assumptions.**
 - *Conservation.* Scenario D must be reconsidered based on changed and changing conditions since the 2020 IRP was adopted including the conservation "rebound" assumption—or we need to revise our water conservation policies, objectives, investments, and public relations on this point. In a similar vein, the GM said at last month's meeting that the Non-Functional Turf legislation will result in 300,000 AF annual reduction in demand. Similarly, the recent State Board's proposed regulation for water use efficiency standards has not been factored in. These changed circumstances result in hundreds of thousands of acre-feet impact on demand. It is also imperative when considering what further conservation may be possible to have a real baseline against which to measure.
 - *Colorado River.* Based on changing conditions since the 2020 IRP was adopted, the Colorado River Plan between now and 2026 (MWD/California contributions of 400,000 AF/year impact the IRP Supply assumptions) and post-2026 need to be reconsidered with potentially significant adjustments made to our planning (IRP, CAMP4W, and LRFP).
 - *Confirm all Assumptions.* There are several assumptions in the LRFP-NA that need to be adjusted, especially if the goal is to develop "bookends" for rates as described by staff. Of note is the assumptions for (1) inflation of 3% (consider the AVEK report this month), (2) electrical cost inflation 4% (ditto, consider AVEK), (3) all project costs being in 2023 dollars not mid-point of

construction (extremely important), and (4) use of unit costs in lieu of actual project projected costs over time.

- Geographic location of gap analysis. The 2022 experience painfully points out not all supply investments have the same impact. In determining where MWD needs to make its next supply investments, the board must be informed about the location of the gaps, magnitude of the gaps and their frequencies. That information is not in the IRP-NA and must be provided so the right investments may be considered in the LRFP.
- 100% reliability, 100% of the time. Need to reconsider this objective as many member agencies and retail customers may not want or be able to afford this level of reliability. On a companion note, while resiliency is a different objective, it cannot be achieved simply by developing “more projects.” Without a more meaningful analysis of our current water supply assets and demand, and the geographic analysis described above, it is impossible to say which projects are able to provide the desired resiliency.
- Timeline. Once we have identified the geographic locations and extent and nature of member agency needs, which we have not yet done, it will be essential to develop a timeline and priorities within and outside the planning horizon. For example, some alternatives may require substantial investment now, though benefits may not be realized for many years if not decades ahead.

Other Notes and Comments for Discussion

- We believe it would be helpful for the board to have a presentation by an outside consultant on standard elements of a long-range finance plan. We do not agree with the staff recommendation to put this “phase one” process “on the shelf” for a year while working on CAMP4W—there is much to be deliberated by the board as we move into historic changes through the CAMP4W process.
- Add a discussion about the amount and timing of capital financing options.
- Add to the affordability section the different financing options and how each of these affects different costs to the 19 million residents in MWD’s service area, i.e., is each type a “progressive” or “regressive” impact?
- Add an equity section to discuss how member agencies historic investments in MWD and in their own supply reliability projects integrate and are accounted for with MWD’s proposed investments in new projects. This discussion should include distribution facilities, water supply investments and preferential rights analysis.
- Discussion of continued reliance on suspending ad valorem tax rate (MWD Act Sec. 124.5) compared to other alternatives, including implementation steps. Obtain an independent legal analysis of ad valorem tax and limits of Section 124.5 in order to explore potential expansion of recovery of costs via ad valorem taxes or other means.
- Discussion of the business model and how it will be utilized as part of the resources and financial planning processes.

- Discuss economic impacts of potentially changing the LRP program to consider MWD as a co-developer and/or funding partner – is this necessarily beneficial when the current LRP program is funded through the existing rate structure and costs less? While the focus has been on increasing MWD water sales, there are also material impacts on the need for capital and rate increases.
- Discuss pros and cons of changing the Capital Reserve Policy/Balances and Debt Service Coverage.
- There were updates to the LRF-NA made to address replacement costs (Sept. 2023) – but we need to include a discussion of Total Asset Management, repair and replacement vs. new projects. Engineering has commented that \$700 million per year of maintenance is being deferred so we need detailed staff report and to discuss. Also, we need a discussion on projects that have been identified as needed but are not included in the current CIP (SWP Subsidence, East/West Pipeline, Sites, Delta Conveyance, Pure Water, and more).

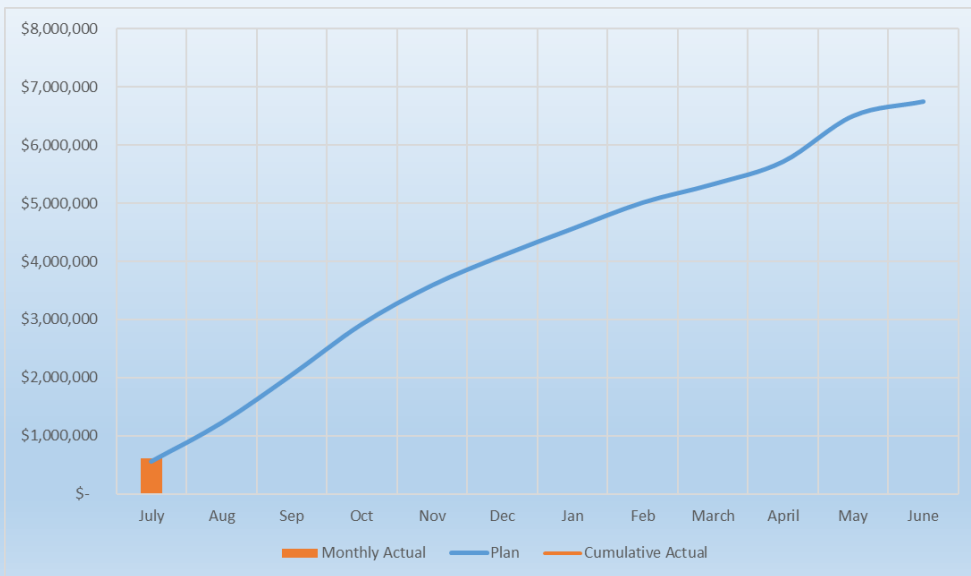


Fallbrook Public Utility District

Engineering and Operations

Board Meeting SEP 2023

Total CIP FY24



Wastewater Treatment

Reclamation Plant

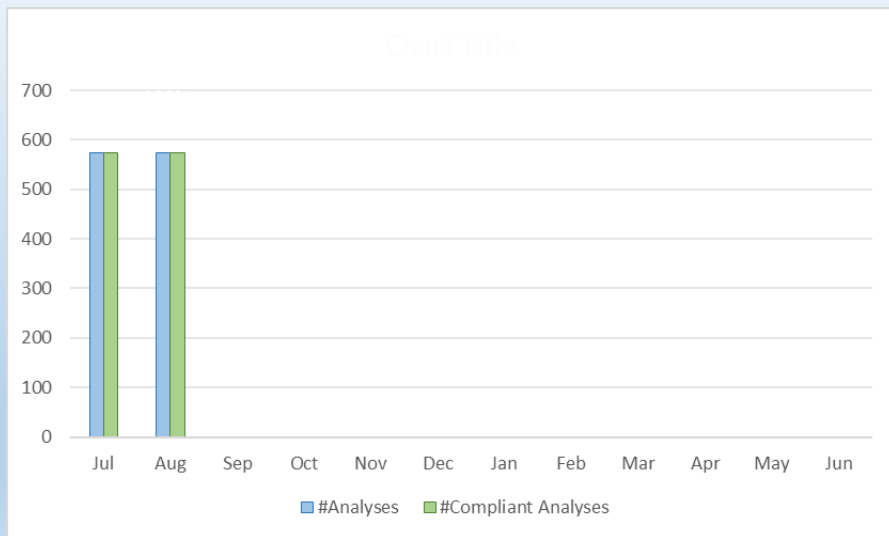
Recycled Water

- Wastewater System Violations
- Reclamation Plant PMs Completed
- Energy Cost per MG
- Recycled Water – Time Out of Service

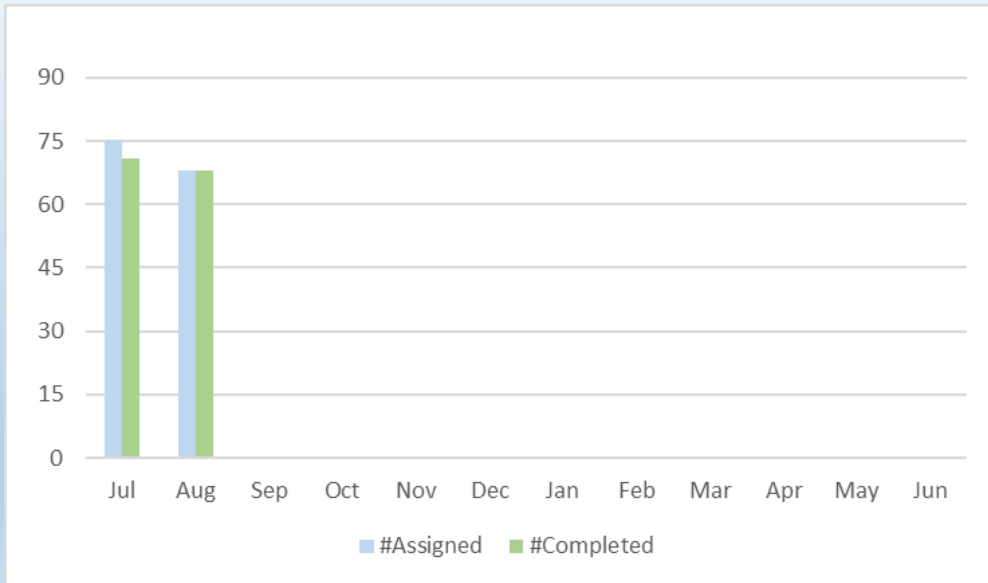
Wastewater Treatment System Regulatory Compliance

**SRWQCB
Compliance:**
NPDES
WDR

**Analyses
performed:**
Daily
Monthly
Quarterly
Semi-annually
Annually



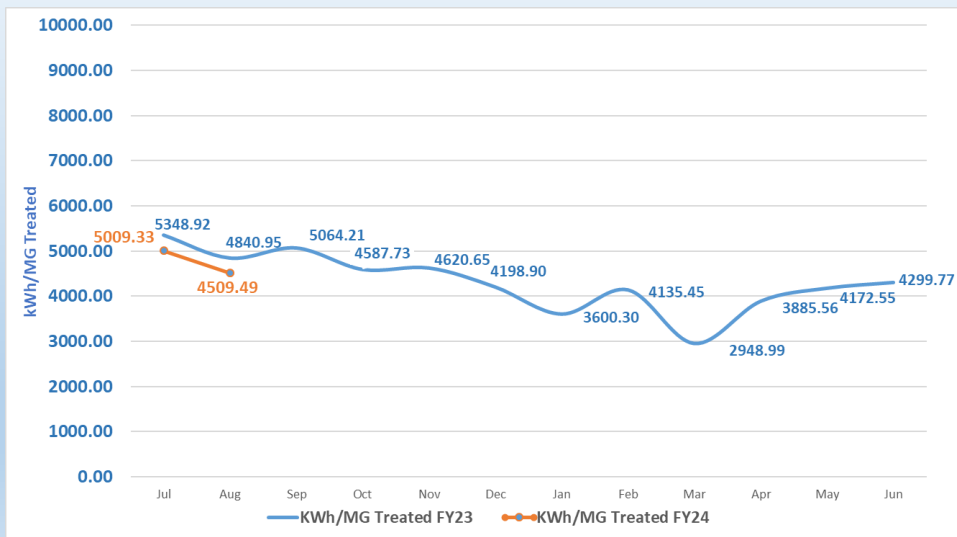
Reclamation Plant – Wastewater PMs



5

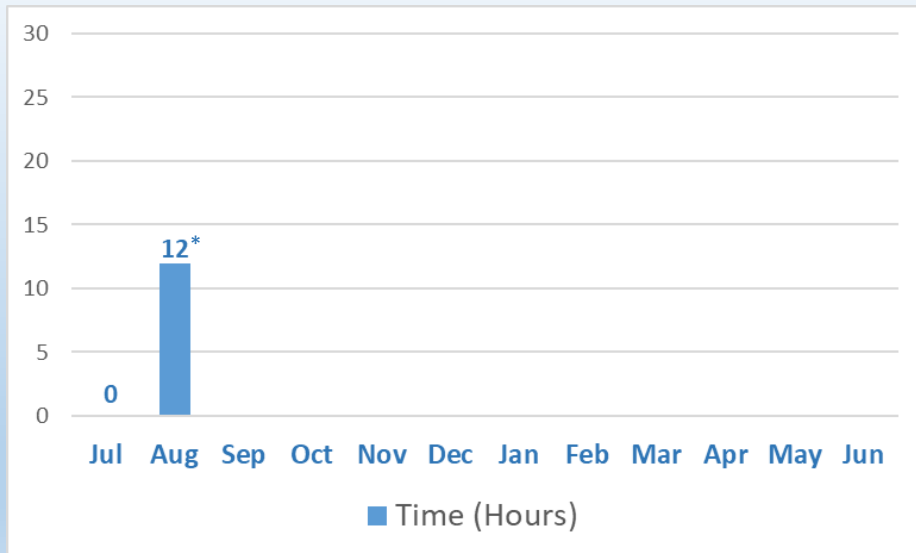
Formula =
 $\frac{\text{Total Plant Energy Demand}}{\text{MG Treated Flow}}$

Reclamation Plant – Energy Usage (KWh/MG Treated)



6

Recycled Water – Time out of Service (Hours)



*planned meter replacement work for two locations at Altman Nursey

7

Water Operations

Regulatory Compliance

Preventative Maintenance Work Orders

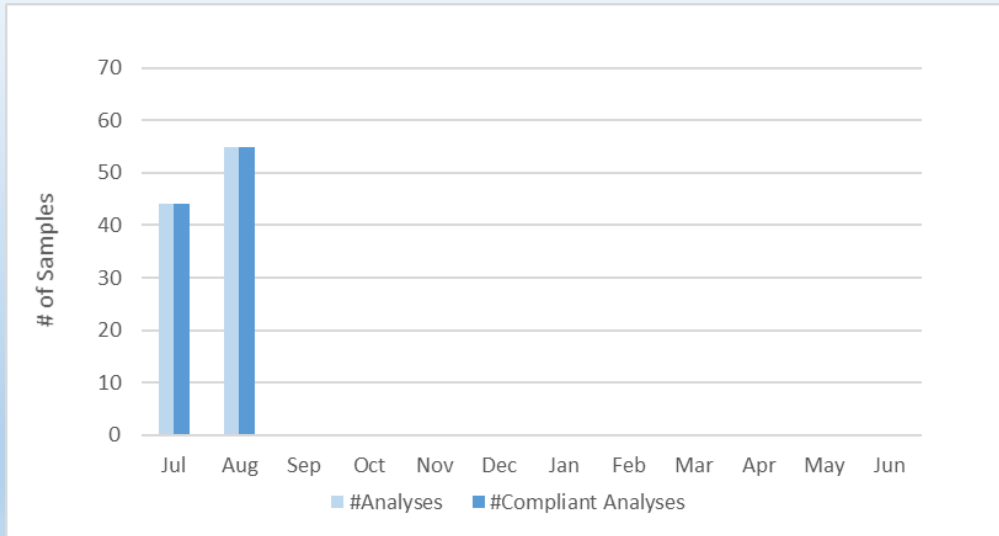
CUP Deliveries

SMGTP Flows

8

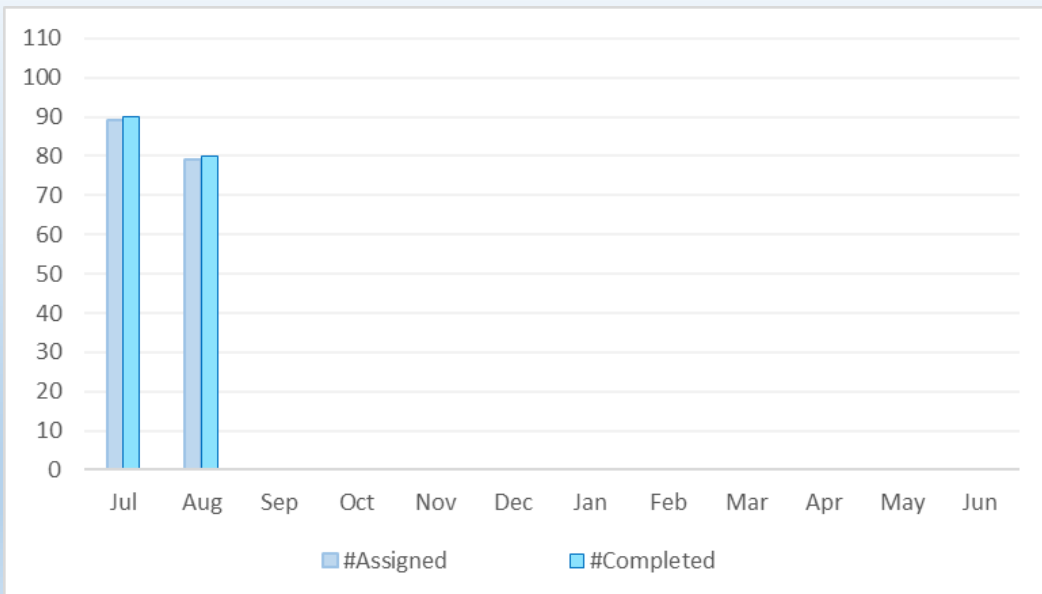
Water System Regulatory Compliance

- Facility Operation
- Routine Sampling



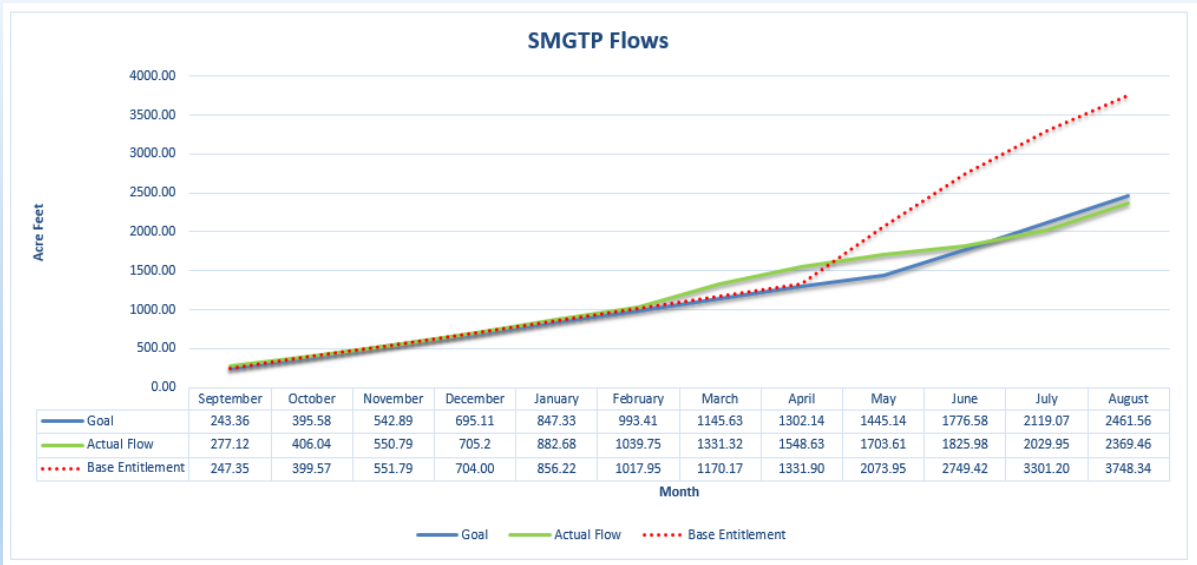
9

Water System PMs



10

SMGTP Flows



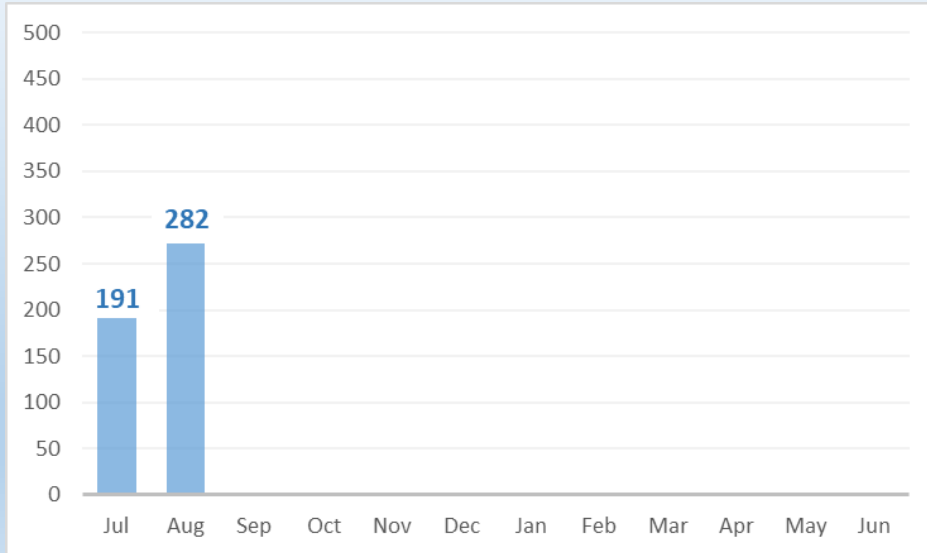
11

Meter Services

Meter Testing

12

Planned Water Outages > 4 Hours # of Customers Affected



13

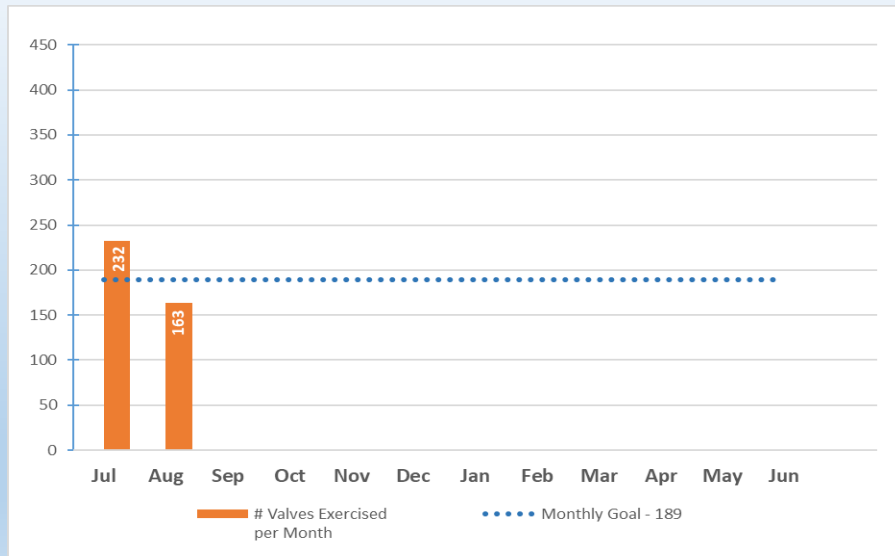
Unplanned Water Outages > 4 Hours # of Customers Affected



14

Main Line Valve Exercise Program

- Improve reliability
- Reduce impact of planned and emergency shutdowns
- **Total valves exercised FY23: 2,554**



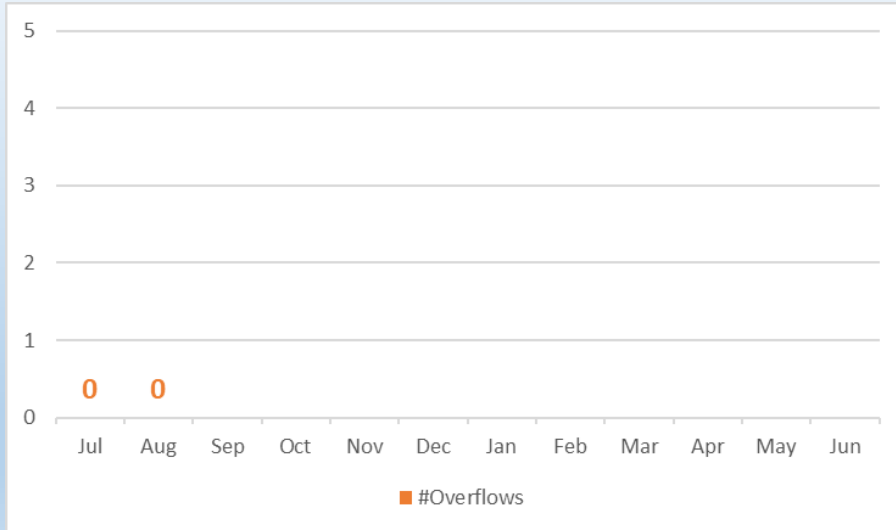
15

Wastewater Collections

Total Wastewater Spilled
Non-Recovered Wastewater Spilled
Odor Complaints

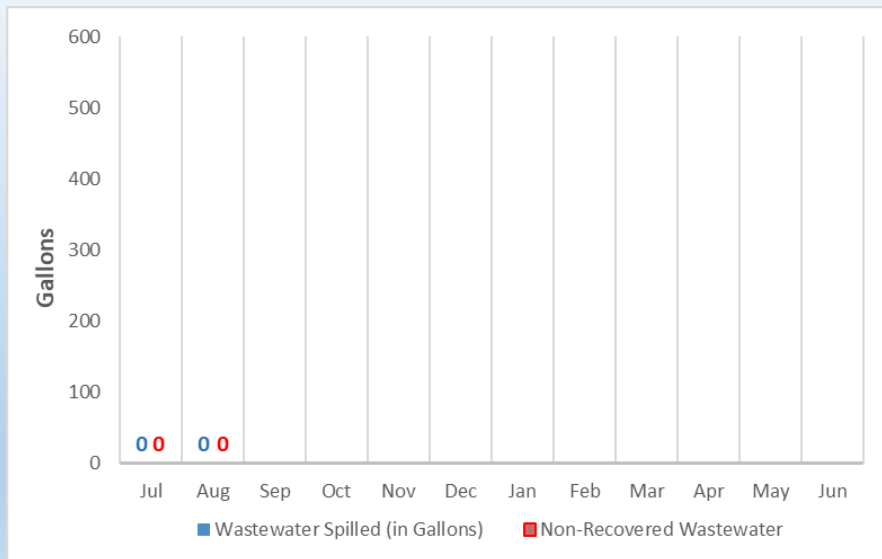
16

Wastewater Collections - Sewer Overflows



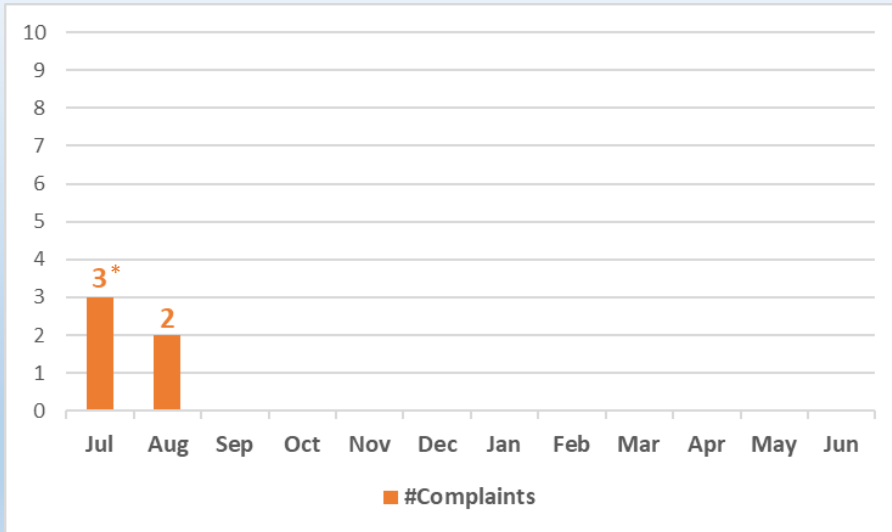
17

Wastewater Collections - Wastewater Spilled



18

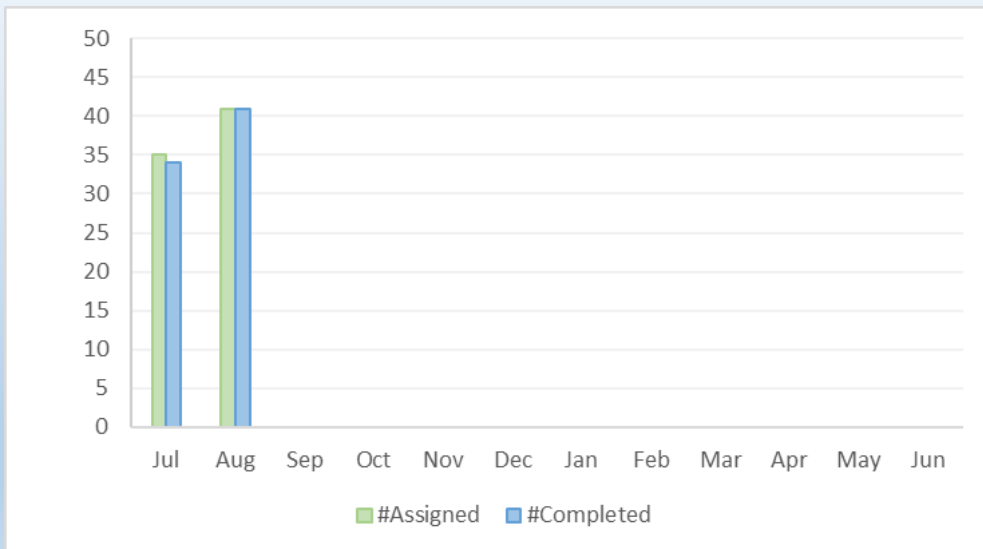
Reclamation Plant & Wastewater Collections Odor Complaints



* Determined to be on customer side

19

Wastewater - Collections PMs



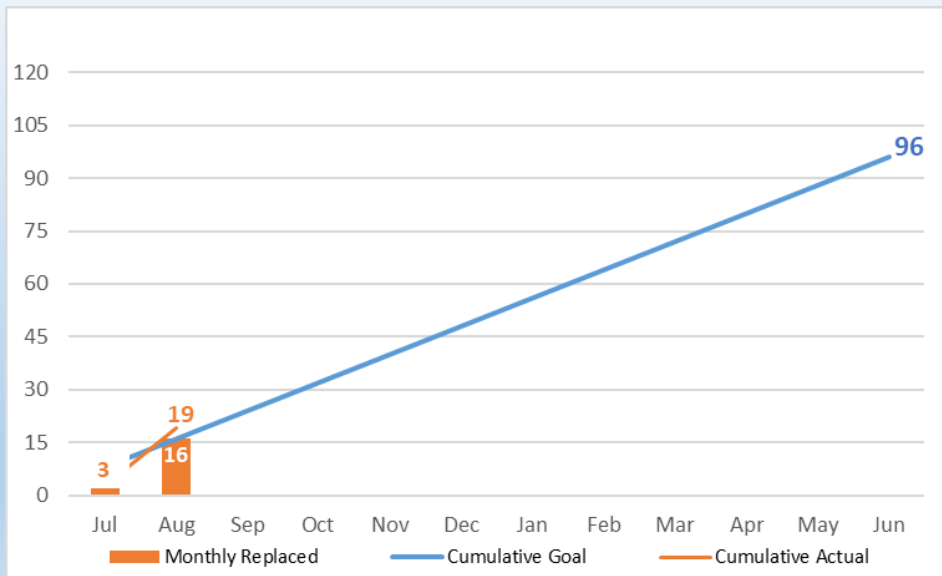
20

Construction/Maintenance

- Efforts continue in replacing valves with the greatest impact on water loss and customer outages during large main breaks.
- With new valves, crews will be capable of shutting down smaller controlled areas faster, impacting fewer customers while losing less water and completing repairs sooner.
- Our goal is to replace 100 valves per year. FY23, 109 valves were replaced. We currently have 6821 valves in the system with 377 known to be broken.
- We have a goal to perform maintenance on 3,000 linear feet of easement roads.

21

Main Line Valves Replaced

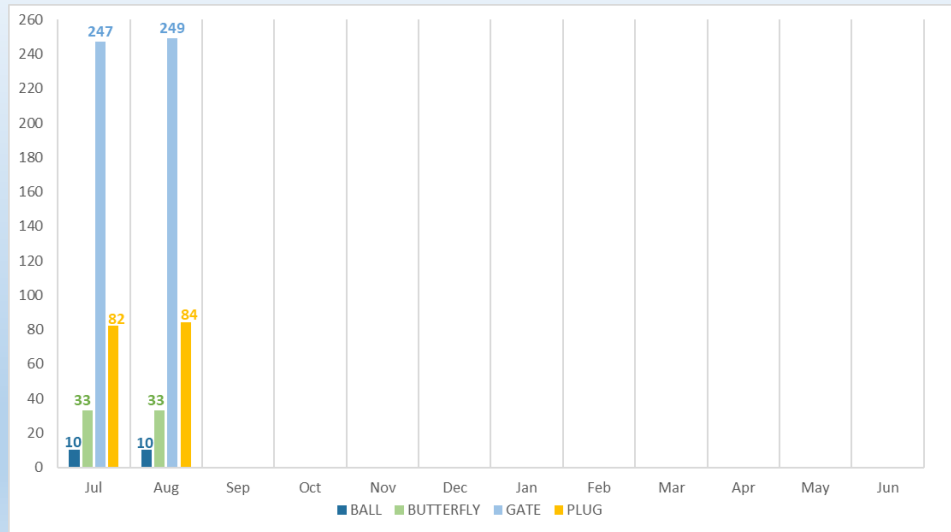


22

Rolling Total Broken Valves (all general problems)

86 valves under 4"

290 valves 4" and larger



M E M O

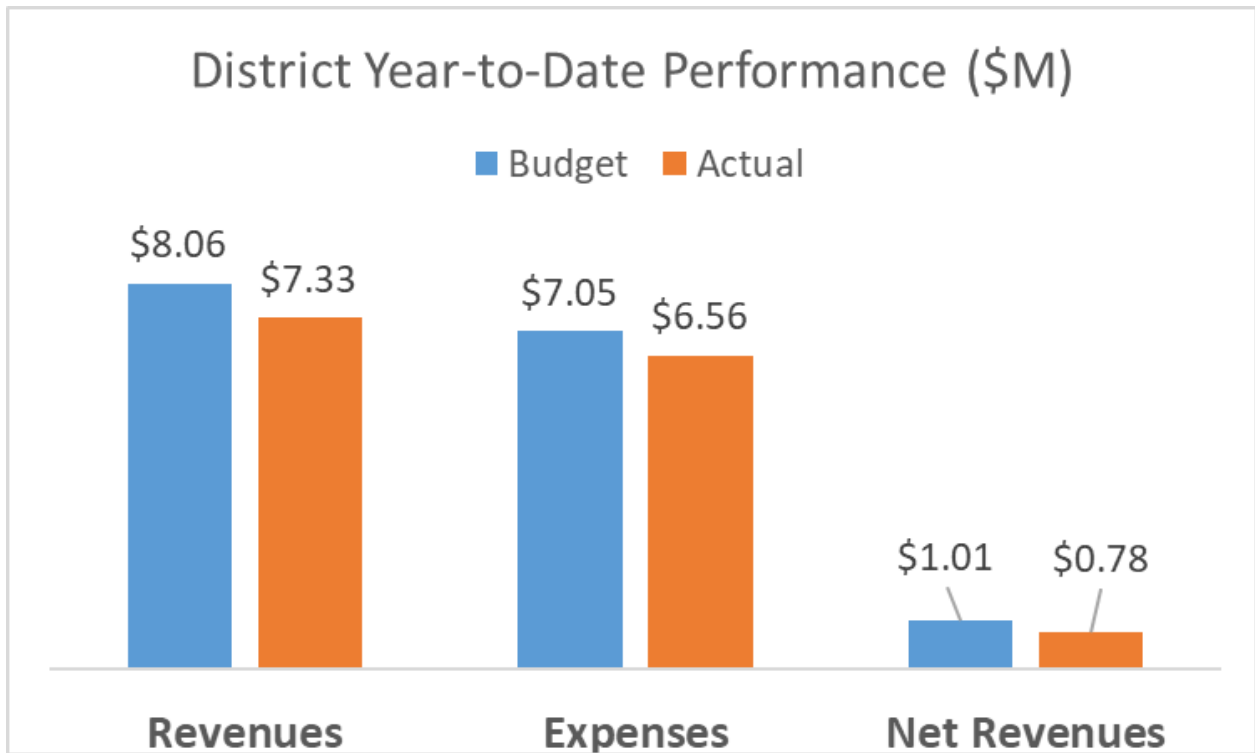
TO: Board of Directors
FROM: David Shank, Assistant General Manager/CFO
DATE: September 25, 2023
SUBJECT: Financial Summary Report – August

Purpose

Provide an overview of changes in the District’s financial position.

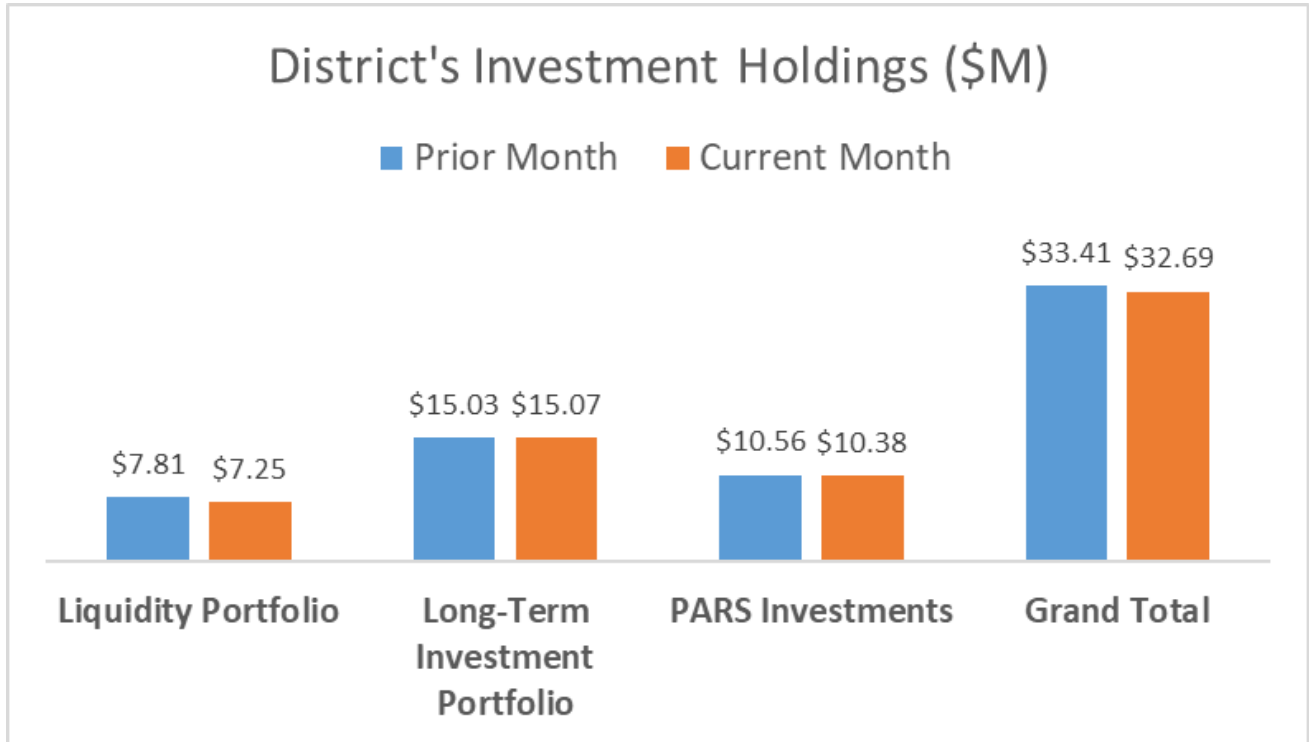
Summary

The graph below shows the District’s year-to-date Revenues, Expenditures and Net revenues.



Revenues and expenditures are under budget levels. The Operating Revenue shortfall is due to persistent low water sales levels. Operating expenditures are under budget largely due to lower than budgeted operating expenditures. It is still very early in the new fiscal year to identify any trends in the data. Staff are carefully tracking the District’s financial position to identify any budget shortfalls early.

The graph below shows the District's bank holdings reported in the Treasurer's Report at the end of the current and prior month.



Overall the District's financial holdings decreased slightly this month. Overall the Long-term Portfolio and PARS investments continue to perform in line with the capital markets.

Recommended Action

This item is for discussion only. No action is required.

M E M O

TO: Board of Directors
FROM: David Shank, Assistant General Manager/CFO
DATE: September 25, 2023
SUBJECT: Treasurer's Report

Purpose

Provide the August 2023 Treasurer's Report. Confirm that the District's investment portfolio is in compliance with the Investment Policy and that the District is able to meet the expenditure requirements for the next 6-months.

Notes

Overall the District's financial holdings decreased slightly this month. Overall the Long-term Portfolio and PARS investments continue to perform in line with the capital markets. The District continues to carefully manage its working capital to ensure its ability to meet its financial commitments.

Summary

Treasurer's Report August, 2023

Account	Beginning Balance	Ending Balance
Operating Fund	\$ 5,988	\$ 5,988
Money Market	\$ 382,784	\$ 619,582
CAMP Account	\$ 7,424,868	\$ 6,859,305
<i>District's Liquidity Portfolio</i>	\$ 7,813,640	\$ 7,484,877
PFM Managed Long-term Investment Portfolio*	\$ 15,024,401	\$ 15,061,015
LAIF (Long-term Reserves)	\$ 6,721	\$ 6,721
PARS (OPEB & Pension Trust)**	\$ 10,560,817	\$ 10,379,024
<i>District Accounts Total</i>	\$ 33,405,580	\$ 32,931,635

*\$6.21M of funds are from the sale of the Santa Margarita properties.

**\$3.78M of funds are from the sale of the Santa Margarita Properties.



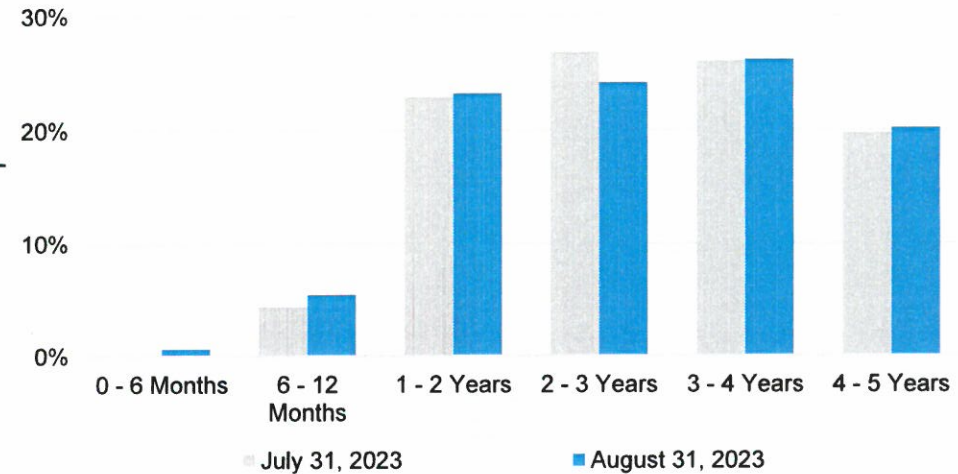
David Shank
September 25, 2023



Fallbrook Public Utilities District - Holdings Summary

Security Type	July 31, 2023	August 31, 2023	Change (\$)	Change (%)
U.S. Treasury	\$8,949,085.26	\$7,904,771.79	(\$1,044,313.47)	-11.7%
Municipal	\$203,362.80	\$203,286.50	(\$76.30)	0.0%
Federal Agency CMO	\$1,079,186.72	\$1,670,579.83	\$591,393.11	54.8%
Federal Agency Bond	\$94,547.23	\$94,627.70	\$80.47	0.1%
Corporate Note	\$3,296,506.55	\$3,571,177.43	\$274,670.88	8.3%
Asset-Backed Security	\$1,390,555.15	\$1,583,404.28	\$192,849.13	13.9%
Securities Total	\$15,013,243.71	\$15,027,847.53	\$14,603.82	0.1%
Money Market Fund	\$11,157.63	\$33,167.57	\$22,009.94	197.3%
Total Investments	\$15,024,401.34	\$15,061,015.10	\$36,613.76	0.2%

Maturity Distribution



Summary

FY 23-24 Accrual Earnings	\$18,728.76
Yield to Maturity at Cost	2.93%
Weighted Average Maturity (Years)	2.85

Security market values, excluding accrued interest, as on last day of month.



Account Statement - Transaction Summary

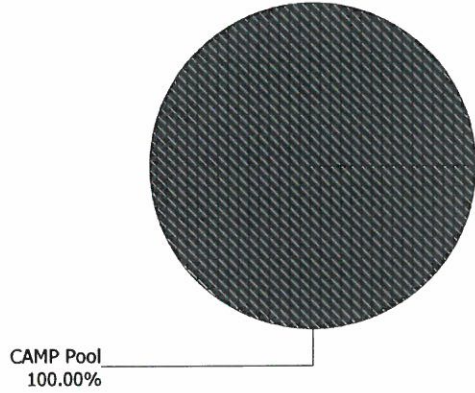
For the Month Ending August 31, 2023

Fallbrook Public Utility District - Liquidity - 6050-004

CAMP Pool	
Opening Market Value	7,424,867.56
Purchases	34,437.61
Redemptions	(600,000.00)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$6,859,305.17
Cash Dividends and Income	34,437.61

Asset Summary		
	August 31, 2023	July 31, 2023
CAMP Pool	6,859,305.17	7,424,867.56
Total	\$6,859,305.17	\$7,424,867.56

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **August 31, 2023**

Fallbrook Public Utility District - Liquidity - 6050-004

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					7,424,867.56
08/28/23	08/28/23	Redemption - Outgoing Wires	1.00	(600,000.00)	6,824,867.56
08/31/23	09/01/23	Accrual Income Div Reinvestment - Distributions	1.00	34,437.61	6,859,305.17
Closing Balance					6,859,305.17

	Month of August	Fiscal YTD July-August		
Opening Balance	7,424,867.56	7,939,116.69	Closing Balance	6,859,305.17
Purchases	34,437.61	70,188.48	Average Monthly Balance	7,348,559.10
Redemptions (Excl. Checks)	(600,000.00)	(1,150,000.00)	Monthly Distribution Yield	5.52%
Check Disbursements	0.00	0.00		
Closing Balance	6,859,305.17	6,859,305.17		
Cash Dividends and Income	34,437.61	70,188.48		

Managed Account Detail of Securities Held

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

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 Bond / Note											
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	275,000.00	AA+	Aaa	07/13/21	07/15/21	274,269.53	0.46	134.51	274,788.06	263,312.50
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	250,000.00	AA+	Aaa	09/01/21	09/03/21	249,824.22	0.40	43.31	249,943.04	238,320.30
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	400,000.00	AA+	Aaa	10/31/19	11/04/19	410,578.13	1.56	3,576.50	402,331.67	386,562.48
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	250,000.00	AA+	Aaa	07/01/21	07/02/21	257,861.33	0.57	952.87	252,874.71	238,671.88
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	500,000.00	AA+	Aaa	08/23/22	08/24/22	488,515.63	3.27	1,925.95	493,496.64	481,093.75
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	250,000.00	AA+	Aaa	06/18/21	06/21/21	248,496.09	0.66	525.96	249,370.74	232,812.50
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	100,000.00	AA+	Aaa	08/23/22	08/24/22	98,296.88	3.30	996.93	98,955.18	96,250.00
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	300,000.00	AA+	Aaa	07/13/21	07/14/21	297,328.13	0.61	379.08	298,829.85	277,921.86
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	AA+	Aaa	07/01/22	07/06/22	326,333.98	2.89	442.25	336,039.58	324,242.17
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	25,000.00	AA+	Aaa	01/03/23	01/05/23	24,133.79	4.31	203.63	24,374.24	24,085.94
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	AA+	Aaa	07/01/21	07/02/21	245,439.45	0.71	107.00	247,911.96	229,726.55
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	205,000.00	AA+	Aaa	07/13/21	07/14/21	201,580.66	0.67	44.57	203,382.87	187,735.14
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	240,000.00	AA+	Aaa	08/02/21	08/04/21	237,412.50	0.52	52.17	238,758.64	219,787.49
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	300,000.00	AA+	Aaa	08/23/22	08/24/22	298,617.19	3.29	433.08	299,091.70	290,203.14



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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 Bond / Note											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	90,000.00	AA+	Aaa	09/01/22	09/06/22	81,689.06	3.54	0.62	84,433.96	82,153.13
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	500,000.00	AA+	Aaa	07/13/21	07/14/21	490,722.66	0.70	525.96	495,418.60	455,468.75
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	225,000.00	AA+	Aaa	07/01/21	07/02/21	219,840.82	0.79	189.54	222,420.41	204,257.81
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	90,000.00	AA+	Aaa	05/15/23	05/16/23	91,406.25	3.84	1,199.59	91,240.08	89,437.50
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	100,000.00	AA+	Aaa	10/01/21	10/06/21	98,062.50	0.83	32.61	98,915.83	90,234.38
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	150,000.00	AA+	Aaa	06/18/21	06/21/21	146,765.63	0.85	48.91	148,305.07	135,351.57
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	09/01/21	09/03/21	246,611.33	0.69	81.52	248,142.65	225,585.95
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	250,000.00	AA+	Aaa	06/18/21	06/21/21	248,603.52	0.87	788.93	249,245.71	226,875.00
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	120,000.00	AA+	Aaa	04/03/23	04/05/23	109,607.81	3.76	303.26	110,989.11	108,525.00
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	115,000.00	AA+	Aaa	02/15/22	02/17/22	109,312.89	1.96	219.16	111,352.83	103,715.63
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	06/18/21	06/21/21	248,212.89	0.90	476.43	249,006.94	225,468.75
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	145,000.00	AA+	Aaa	04/01/22	04/05/22	134,804.69	2.64	217.21	138,192.14	131,066.40
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	500,000.00	AA+	Aaa	08/23/22	08/24/22	457,656.25	3.23	748.98	468,889.69	451,953.10
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	250,000.00	AA+	Aaa	12/02/21	12/03/21	250,888.67	1.18	794.06	250,578.15	225,781.25

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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 Bond / Note											
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	100,000.00	AA+	Aaa	01/03/22	01/05/22	99,531.25	1.35	213.99	99,686.73	90,187.50
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	150,000.00	AA+	Aaa	12/05/22	12/07/22	140,906.25	3.83	155.91	142,498.10	139,453.12
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	AA+	Aaa	08/01/22	08/05/22	220,403.32	2.73	233.87	221,492.08	209,179.69
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	AA+	Aaa	08/23/22	08/24/22	480,937.50	3.17	519.70	485,283.66	464,843.75
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	50,000.00	AA+	Aaa	01/03/23	01/05/23	47,445.31	3.98	119.57	47,811.36	47,062.50
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	175,000.00	AA+	Aaa	12/05/22	12/07/22	150,438.48	3.77	2.40	154,247.79	150,335.94
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	25,000.00	AA+	Aaa	01/03/23	01/05/23	21,228.52	3.97	42.12	21,740.67	21,359.38
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	180,000.00	AA+	Aaa	05/15/23	05/16/23	157,928.91	3.52	192.60	159,339.37	153,843.75
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	175,000.00	AA+	Aaa	04/03/23	04/05/23	168,581.05	3.58	222.32	169,119.27	163,898.44
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	250,000.00	AA+	Aaa	06/01/23	06/05/23	222,109.38	3.76	1,052.99	223,479.77	218,007.80
Security Type Sub-Total		8,560,000.00					8,302,382.45	1.97	18,200.06	8,361,978.85	7,904,771.79
Municipal Bond / Note											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	115,000.00	AA+	NR	10/15/21	10/21/21	115,000.00	1.31	694.66	115,000.00	104,988.10
CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	65,000.00	AA-	Aa2	07/20/23	08/09/23	65,000.00	4.59	182.48	65,000.00	63,651.90



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Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note												
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS	DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	35,000.00	AA-	Aa3	06/01/23	06/22/23	35,000.00	4.51	302.28	35,000.00	34,646.50
Security Type Sub-Total			215,000.00					215,000.00	2.88	1,179.42	215,000.00	203,286.50
Federal Agency Commercial Mortgage-Backed Security												
FHLMC MULTIFAMILY STRUCTURED POOL	DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	96,322.19	AA+	Aaa	05/25/22	05/31/22	96,450.12	3.00	245.94	96,376.23	94,169.00
FHMS K046 A2	DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	100,000.00	AA+	Aaa	08/03/22	08/08/22	99,253.91	3.51	267.08	99,563.98	96,678.76
FHMS K733 A2	DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	154,306.01	AA+	Aaa	08/10/23	08/15/23	150,030.19	5.24	482.21	150,131.57	149,795.90
FHMS K734 A2	DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	150,000.00	AA+	Aaa	08/11/23	08/16/23	143,507.81	5.08	401.00	143,623.23	143,542.95
FHMS K058 A2	DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	100,000.00	AA+	Aaa	04/12/23	04/17/23	95,449.22	4.14	221.08	95,967.90	93,531.60
FHMS K061 A2	DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	100,000.00	AA+	Aaa	05/19/23	05/24/23	96,921.88	4.31	278.92	97,166.76	95,207.77
FHMS K063 A2	DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	145,000.00	AA+	Aaa	05/19/23	05/24/23	140,610.35	4.34	414.46	140,943.40	138,050.42
FHMS K064 A2	DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	160,000.00	AA+	Aaa	08/16/23	08/18/23	150,925.00	4.98	429.87	151,023.41	151,086.06
FHLMC MULTIFAMILY STRUCTURED P	DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	155,000.00	AA+	Aaa	06/08/23	06/13/23	148,527.54	4.44	418.89	148,900.59	146,395.70
FHMS K743 A2	DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	170,000.00	AA+	Aaa	08/10/23	08/15/23	148,789.84	4.73	250.75	148,999.35	148,309.45
FHMS KJ46 A1	DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	119,942.14	AA+	Aaa	07/19/23	07/27/23	119,939.14	4.78	477.47	119,939.20	118,892.21

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Federal Agency Commercial Mortgage-Backed Security											
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	150,000.00	AA+	Aaa	07/13/23	07/20/23	151,498.20	4.59	602.38	151,461.97	149,654.27
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	150,000.00	AA+	Aaa	07/18/23	07/31/23	147,457.03	4.58	523.75	147,502.31	145,265.74
Security Type Sub-Total		1,750,570.34					1,689,360.23	4.52	5,013.80	1,691,599.90	1,670,579.83
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	95,000.00	AA+	Aaa	04/18/23	04/20/23	95,085.50	4.79	990.57	95,058.29	94,627.70
Security Type Sub-Total		95,000.00					95,085.50	4.79	990.57	95,058.29	94,627.70
Corporate Note											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	BBB+	A2	07/10/19	07/12/19	104,008.00	2.47	85.00	100,346.31	98,893.10
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	145,000.00	A	A3	07/30/19	08/01/19	144,870.95	2.42	299.67	144,976.45	140,533.28
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	40,000.00	BBB+	A2	06/07/21	06/10/21	40,000.00	0.66	124.83	40,000.00	39,953.68
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024	61761JVL0	40,000.00	A-	A1	08/02/21	08/04/21	43,722.00	0.77	526.22	41,322.96	39,152.00
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/05/19	11/08/19	99,967.00	2.21	733.33	99,992.26	96,037.50
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	45,000.00	BBB+	A2	01/19/22	01/24/22	45,000.00	1.76	81.26	45,000.00	44,158.37



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Corporate Note											
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	A-	A2	04/27/22	05/04/22	19,994.60	3.46	145.67	19,996.90	19,289.38
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	70,000.00	A-	A1	10/14/21	10/19/21	70,000.00	1.16	294.23	70,000.00	66,029.81
AMAZON.COM INC CORPORATE NOTES DTD 12/01/2022 4.600% 12/01/2025	023135CN4	100,000.00	AA	A1	11/29/22	12/01/22	99,994.00	4.60	1,150.00	99,995.50	99,231.00
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HOW3	115,000.00	A-	A1	07/19/23	07/21/23	109,688.15	5.16	1,581.25	109,914.65	109,148.46
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	A	A2	07/22/21	07/26/21	100,712.00	1.05	310.00	100,397.61	90,329.50
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	50,000.00	A+	A1	09/08/21	09/13/21	49,889.00	1.17	114.06	49,934.83	44,962.35
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	60,000.00	A-	A3	07/13/23	07/18/23	60,663.60	4.85	472.50	60,636.08	60,122.46
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	60,000.00	A	A1	08/01/23	08/03/23	60,021.60	5.26	246.02	60,021.03	60,023.40
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	85,000.00	A	A1	07/31/23	08/03/23	85,000.00	5.27	348.54	85,000.00	85,033.15
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	125,000.00	BBB+	A3	09/01/22	09/06/22	118,895.00	4.51	1,444.44	120,354.36	116,614.63
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	125,000.00	BBB+	A1	07/13/23	07/18/23	116,953.75	5.17	1,333.33	117,257.25	115,612.88

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Corporate Note											
ABBOTT LABORATORIES CORP NOTES (CALLABLE DTD 11/22/2016 3.750% 11/30/2026	002824BF6	115,000.00	AA-	Aa3	08/22/23	08/24/23	110,495.45	5.06	1,090.10	110,525.63	111,337.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	25,000.00	A	A2	01/11/22	01/13/22	24,859.00	1.82	59.03	24,905.07	22,516.45
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	125,000.00	A	A2	10/28/22	11/01/22	110,073.75	4.88	295.14	113,035.62	112,582.25
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	150,000.00	A+	A1	04/03/23	04/05/23	137,548.50	4.31	380.00	138,893.88	135,615.90
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	A	A2	01/19/22	01/24/22	14,974.50	1.99	37.38	14,982.71	13,700.06
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	01/21/22	01/25/22	50,109.50	1.90	124.58	50,073.67	45,666.85
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	A	A1	01/26/22	01/28/22	100,121.00	2.02	199.31	100,081.79	90,306.30
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	125,000.00	BBB+	A2	06/01/22	06/03/22	123,737.50	4.09	467.88	124,075.80	118,632.38
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	80,000.00	A-	A3	02/23/22	02/25/22	79,012.80	2.47	107.56	79,314.41	72,667.44
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	A-	A3	10/28/22	11/01/22	88,925.00	5.12	134.44	91,081.82	90,834.30
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	70,000.00	A	A2	03/01/22	03/03/22	66,729.60	2.09	385.00	67,710.36	61,951.33



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Corporate Note											
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	A-	A3	03/10/22	03/14/22	79,866.00	2.57	535.48	81,382.99	76,037.43
COMCAST CORP NOTES (CALLABLE) DTD 03/27/2020 3.300% 04/01/2027	20030NDK4	200,000.00	A-	A3	04/03/23	04/05/23	193,088.00	4.25	2,750.00	193,794.86	188,377.80
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	60,000.00	A+	A2	05/10/22	05/12/22	60,579.60	3.79	740.00	60,425.49	57,608.34
UNITEDHEALTH GROUP INC CORP NOTES (CALLA) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	A+	A2	05/17/22	05/20/22	19,989.20	3.71	217.89	19,991.98	19,210.94
UNITEDHEALTH GROUP INC CORP NOTES (CALLA) DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	125,000.00	A+	A2	10/28/22	11/01/22	118,822.50	4.93	1,361.80	119,956.53	120,068.38
BANK OF AMERICA CORP CORP NOTES (CALLABL) DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	80,000.00	A-	A1	06/02/23	06/06/23	71,399.20	4.62	150.28	71,895.73	71,228.56
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	85,000.00	A	A2	08/10/22	08/12/22	85,102.85	3.72	230.21	85,080.70	81,189.45
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	80,000.00	AA	Aa2	09/12/22	09/14/22	80,129.60	3.91	1,509.78	80,104.11	78,148.16
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	140,000.00	A	A2	10/28/22	11/01/22	127,878.80	4.82	1,818.44	129,951.27	129,995.46
NATIONAL RURAL UTIL COOP CORP NOTES (CAL) DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	85,000.00	A-	A2	06/09/23	06/13/23	84,750.95	4.87	1,881.33	84,762.42	83,868.48
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	75,000.00	AA	Aa2	04/12/23	04/18/23	74,862.00	3.94	1,080.63	74,872.29	72,645.30
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	30,000.00	A	A1	05/01/23	05/04/23	29,957.10	4.28	414.38	29,959.92	29,515.59

Managed Account Detail of Securities Held

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

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 Note											
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	10,000.00	A-	A2	05/23/23	05/25/23	9,982.00	4.49	118.67	9,982.98	9,836.14
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	35,000.00	A-	A2	06/02/23	06/06/23	34,874.00	4.53	415.33	34,880.07	34,426.49
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	110,000.00	AA-	A1	06/01/23	06/05/23	110,165.00	4.56	1,658.56	110,156.82	108,816.40
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	45,000.00	A+	A1	05/08/23	05/17/23	44,963.55	4.07	526.50	44,965.68	43,827.89
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	55,000.00	A-	A3	07/05/23	07/07/23	54,975.80	5.14	422.81	54,976.54	54,954.63
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	110,000.00	A+	A1	08/03/23	08/10/23	109,826.20	4.99	317.63	109,828.29	110,486.53
Security Type Sub-Total		3,765,000.00					3,667,178.60	3.83	28,720.49	3,676,795.62	3,571,177.43
Asset-Backed Security											
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	AAA	NR	08/10/21	08/18/21	24,999.10	0.50	3.82	24,999.57	24,480.43
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	32,055.91	NR	Aaa	11/16/21	11/24/21	32,049.16	0.89	7.84	32,052.03	30,883.79
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	38,782.03	AAA	NR	01/19/22	01/24/22	38,777.42	1.29	22.24	38,779.10	37,512.74
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	48,797.58	AAA	Aaa	07/21/21	07/28/21	48,789.57	0.55	11.93	48,793.01	46,955.35
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	AAA	Aaa	05/10/22	05/18/22	29,998.44	3.21	16.05	29,998.91	29,246.85



Managed Account Detail of Securities Held

For the Month Ending **August 31, 2023**

FPUD - INVESTMENT PORTFOLIO - 28710100

Security Type/Description	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	AAA	Aaa	09/20/21	09/27/21	69,985.01	0.58	18.04	69,990.83	66,472.81
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	27,440.99	AAA	Aaa	10/13/21	10/21/21	27,440.30	0.68	7.77	27,440.56	26,321.58
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	31,409.42	AAA	NR	10/26/21	11/03/21	31,405.14	0.81	11.31	31,406.72	30,210.36
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	AAA	NR	03/09/22	03/16/22	54,997.88	2.22	54.27	54,998.56	53,093.38
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	AAA	NR	11/18/21	11/30/21	69,990.35	1.04	32.36	69,993.76	66,236.60
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	AAA	NR	01/11/22	01/19/22	19,998.26	1.26	10.50	19,998.84	19,223.31
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	75,000.00	AAA	NR	07/12/22	07/20/22	74,998.23	3.97	132.33	74,998.65	73,271.07
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	70,000.00	AAA	Aaa	08/02/22	08/09/22	69,991.31	3.56	110.76	69,993.18	67,640.76
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	105,000.00	AAA	Aaa	11/15/22	11/22/22	104,979.23	5.21	243.13	104,982.63	104,575.70
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	95,000.00	AAA	NR	08/15/23	08/22/23	94,980.41	5.42	128.49	94,980.53	95,263.15
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	40,000.00	AAA	NR	07/11/23	07/18/23	39,992.91	5.47	36.47	39,993.10	40,079.60
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	145,000.00	AAA	Aaa	05/31/23	06/02/23	145,685.35	4.89	322.22	145,650.29	144,461.63
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	50,000.00	AAA	NR	07/11/23	07/19/23	49,997.83	5.48	121.78	49,997.89	50,236.59
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	45,000.00	AAA	NR	06/21/23	06/26/23	44,999.39	5.23	104.60	44,999.41	44,993.18

Managed Account Detail of Securities Held

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

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
Asset-Backed Security											
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	50,000.00	AAA	NR	06/08/23	06/16/23	49,988.68	4.79	106.44	49,989.17	49,710.02
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	85,000.00	NR	Aaa	07/11/23	07/19/23	84,985.51	5.46	206.27	84,985.87	85,262.47
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	145,000.00	AAA	NR	05/17/23	05/24/23	144,966.75	4.43	284.84	144,968.58	142,377.53
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	100,000.00	AAA	Aaa	06/21/23	06/28/23	99,986.49	4.93	219.11	99,986.97	99,455.07
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	50,000.00	AAA	Aaa	07/11/23	07/19/23	49,998.07	5.45	113.54	49,998.12	50,245.93
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	105,000.00	AAA	Aaa	08/15/23	08/23/23	104,993.49	5.53	129.03	104,993.52	105,194.38
Security Type Sub-Total		1,608,485.93					1,608,974.28	3.92	2,455.14	1,608,969.80	1,583,404.28
Managed Account Sub-Total		15,994,056.27					15,577,981.06	2.93	56,559.48	15,649,402.46	15,027,847.53
Securities Sub-Total		\$15,994,056.27					\$15,577,981.06	2.93%	\$56,559.48	\$15,649,402.46	\$15,027,847.53
Accrued Interest											\$56,559.48
Total Investments											\$15,084,407.01



Managed Account Fair Market Value & Analytics

For the Month Ending **August 31, 2023**

FPUD - INVESTMENT PORTFOLIO - 28710100

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	275,000.00	WELLS_F		95.75	263,312.50	(10,957.03)	(11,475.56)	0.87	5.43
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	250,000.00	WELLS_F		95.33	238,320.30	(11,503.92)	(11,622.74)	0.96	5.45
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	400,000.00	CITIGRP		96.64	386,562.48	(24,015.65)	(15,769.19)	1.07	5.36
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	250,000.00	JPM_CHA		95.47	238,671.88	(19,189.45)	(14,202.83)	1.24	5.30
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	500,000.00	NOMURA		96.22	481,093.75	(7,421.88)	(12,402.89)	1.31	5.22
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	250,000.00	RBS		93.13	232,812.50	(15,683.59)	(16,558.24)	1.57	5.08
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	100,000.00	CITIGRP		96.25	96,250.00	(2,046.88)	(2,705.18)	1.58	5.06
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	300,000.00	CITIGRP		92.64	277,921.86	(19,406.27)	(20,907.99)	1.66	5.04
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	350,000.00	WELLS_F		92.64	324,242.17	(2,091.81)	(11,797.41)	1.66	5.04
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	25,000.00	CITIGRP		96.34	24,085.94	(47.85)	(288.30)	1.66	5.01
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	250,000.00	JPM_CHA		91.89	229,726.55	(15,712.90)	(18,185.41)	1.83	4.93
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	205,000.00	CITIGRP		91.58	187,735.14	(13,845.52)	(15,647.73)	1.91	4.91
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	240,000.00	NOMURA		91.58	219,787.49	(17,625.01)	(18,971.15)	1.91	4.91
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	300,000.00	CITIGRP		96.73	290,203.14	(8,414.05)	(8,888.56)	1.91	4.89
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	90,000.00	MERRILL		91.28	82,153.13	464.07	(2,280.83)	2.00	4.88
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	500,000.00	MERRILL		91.09	455,468.75	(35,253.91)	(39,949.85)	2.08	4.80
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	225,000.00	JPM_CHA		90.78	204,257.81	(15,583.01)	(18,162.60)	2.16	4.78

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	90,000.00	MORGAN_		99.38	89,437.50	(1,968.75)	(1,802.58)	2.10	4.80
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	100,000.00	MERRILL		90.23	90,234.38	(7,828.12)	(8,681.45)	2.41	4.70
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	150,000.00	HSBC		90.23	135,351.57	(11,414.06)	(12,953.50)	2.41	4.70
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	CITIGRP		90.23	225,585.95	(21,025.38)	(22,556.70)	2.41	4.70
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	250,000.00	JPM_CHA		90.75	226,875.00	(21,728.52)	(22,370.71)	2.55	4.59
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	120,000.00	WELLS_F		90.44	108,525.00	(1,082.81)	(2,464.11)	2.64	4.60
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	115,000.00	WELLS_F		90.19	103,715.63	(5,597.26)	(7,637.20)	2.72	4.59
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	RBS		90.19	225,468.75	(22,744.14)	(23,538.19)	2.72	4.59
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	145,000.00	MERRILL		90.39	131,066.40	(3,738.29)	(7,125.74)	2.80	4.53
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	500,000.00	CITIGRP		90.39	451,953.10	(5,703.15)	(16,936.59)	2.80	4.53
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	250,000.00	RBS		90.31	225,781.25	(25,107.42)	(24,796.90)	3.18	4.49
US TREASURY N/B NOTES DTD 12/31/2021 1.250% 12/31/2026	91282CDQ1	100,000.00	RBS		90.19	90,187.50	(9,343.75)	(9,499.23)	3.26	4.45
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	150,000.00	CITIGRP		92.97	139,453.12	(1,453.13)	(3,044.98)	3.34	4.47
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	225,000.00	MERRILL		92.97	209,179.69	(11,223.63)	(12,312.39)	3.34	4.47
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	500,000.00	CITIGRP		92.97	464,843.75	(16,093.75)	(20,439.91)	3.34	4.47
US TREASURY N/B NOTES DTD 07/31/2022 2.750% 07/31/2027	91282CFB2	50,000.00	CITIGRP		94.13	47,062.50	(382.81)	(748.86)	3.72	4.40
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	175,000.00	MORGAN_		85.91	150,335.94	(102.54)	(3,911.85)	3.96	4.38



Managed Account Fair Market Value & Analytics

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	25,000.00	MERRILL		85.44	21,359.38	130.86	(381.29)	4.12	4.36
US TREASURY NOTES DTD 12/31/2020 0.625% 12/31/2027	91282CBB6	180,000.00	CITIGRP		85.47	153,843.75	(4,085.16)	(5,495.62)	4.27	4.34
US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	175,000.00	WELLS_F		93.66	163,898.44	(4,682.61)	(5,220.83)	4.21	4.33
US TREASURY N/B NOTES DTD 04/30/2021 1.250% 04/30/2028	91282CBZ3	250,000.00	RBS		87.20	218,007.80	(4,101.58)	(5,471.97)	4.52	4.31
Security Type Sub-Total		8,560,000.00				7,904,771.79	(397,610.66)	(457,207.06)	2.31	4.82
Municipal Bond / Note										
NY ST URBAN DEV CORP TXBL REV BONDS DTD 10/21/2021 1.310% 03/15/2026	64985TDC2	115,000.00	JPM_CHA		91.29	104,988.10	(10,011.90)	(10,011.90)	2.49	5.00
CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	65,000.00	BARCLAY		97.93	63,651.90	(1,348.10)	(1,348.10)	3.83	5.15
CONNECTICUT ST-A-TXBL MUNICIPAL BONDS DTD 06/22/2023 4.506% 05/15/2028	20772KTK5	35,000.00	MORGAN_		98.99	34,646.50	(353.50)	(353.50)	4.26	4.75
Security Type Sub-Total		215,000.00				203,286.50	(11,713.50)	(11,713.50)	3.21	5.00
Federal Agency Commercial Mortgage-Backed Security										
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	96,322.19	JPM_CHA		97.76	94,169.00	(2,281.12)	(2,207.23)	0.79	5.56
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	100,000.00	MORGAN_		96.68	96,678.76	(2,575.15)	(2,885.22)	1.43	5.51
FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	154,306.01	PNC		97.08	149,795.90	(234.29)	(335.67)	1.77	5.36
FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	150,000.00	BARCLAY		95.70	143,542.95	35.14	(80.28)	2.07	5.10
FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	100,000.00	CANT_FI		93.53	93,531.60	(1,917.62)	(2,436.30)	2.76	5.04

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	100,000.00	CITIGRP		95.21	95,207.77	(1,714.11)	(1,958.99)	2.84	4.98
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	145,000.00	CANT_FI		95.21	138,050.42	(2,559.93)	(2,892.98)	3.01	4.99
FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	160,000.00	MORGAN_		94.43	151,086.06	161.06	62.65	3.14	4.96
FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	155,000.00	CITIGRP		94.45	146,395.70	(2,131.84)	(2,504.89)	3.28	4.94
FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	170,000.00	PNC		87.24	148,309.45	(480.39)	(689.90)	4.37	4.83
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	119,942.14	JPM_CHA		99.12	118,892.21	(1,046.93)	(1,046.99)	3.36	4.98
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	150,000.00	JPM_CHA		99.77	149,654.27	(1,843.93)	(1,807.70)	4.12	4.87
FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	150,000.00	JPM_CHA		96.84	145,265.74	(2,191.29)	(2,236.57)	4.28	4.92
Security Type Sub-Total		1,750,570.34				1,670,579.83	(18,780.40)	(21,020.07)	2.97	5.06
Federal Agency Bond / Note										
FEDERAL HOME LOAN BANK NOTES DTD 11/07/2022 4.875% 06/14/2024	3130ATVC8	95,000.00	LOOP		99.61	94,627.70	(457.80)	(430.59)	0.78	5.38
Security Type Sub-Total		95,000.00				94,627.70	(457.80)	(430.59)	0.78	5.38
Corporate Note										
AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	KEYBANC	01/22/24	98.89	98,893.10	(5,114.90)	(1,453.21)	0.40	5.78
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	145,000.00	CSFB	06/28/24	96.92	140,533.28	(4,337.67)	(4,443.17)	0.82	5.90
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	40,000.00	GOLDMAN	09/10/23	99.88	39,953.68	(46.32)	(46.32)	0.03	0.77



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Corporate Note										
MORGAN STANLEY CORP NOTES DTD 10/23/2014 3.700% 10/23/2024	61761JVL0	40,000.00	CITIGRP		97.88	39,152.00	(4,570.00)	(2,170.96)	1.12	5.63
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	PNC	10/02/24	96.04	96,037.50	(3,929.50)	(3,954.76)	1.07	5.75
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	45,000.00	GOLDMAN	01/24/24	98.13	44,158.37	(841.63)	(841.63)	0.40	3.13
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	20,000.00	RBC		96.45	19,289.38	(705.22)	(707.52)	1.74	5.56
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 10/19/2021 1.164% 10/21/2025	61747YEG6	70,000.00	MORGAN_	10/21/24	94.33	66,029.81	(3,970.19)	(3,970.19)	1.13	3.95
AMAZON.COM INC CORPORATE NOTES DTD 12/01/2022 4.600% 12/01/2025	023135CN4	100,000.00	JPM_CHA		99.23	99,231.00	(763.00)	(764.50)	2.14	4.96
JP MORGAN CORP (CALLABLE) NOTES DTD 03/23/2016 3.300% 04/01/2026	46625HOW3	115,000.00	JPM_CHA	01/01/26	94.91	109,148.46	(539.69)	(766.19)	2.23	5.43
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	100,000.00	DEUTSCH	04/28/26	90.33	90,329.50	(10,382.50)	(10,068.11)	2.62	5.01
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 06/18/2021 1.125% 06/18/2026	89236TJK2	50,000.00	JPM_CHA		89.92	44,962.35	(4,926.65)	(4,972.48)	2.76	5.03
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.250% 07/07/2026	02665WEK3	60,000.00	RBC		100.20	60,122.46	(541.14)	(513.62)	2.67	5.17
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	60,000.00	JPM_CHA		100.04	60,023.40	1.80	2.37	2.74	5.26
STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	85,000.00	MORGAN_		100.04	85,033.15	33.15	33.15	2.74	5.26
CITIGROUP INC (CALLABLE) CORP NOTES DTD 10/21/2016 3.200% 10/21/2026	172967KY6	125,000.00	MKTX	07/21/26	93.29	116,614.63	(2,280.37)	(3,739.73)	2.75	5.55

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Corporate Note										
WELLS FARGO & COMPANY CORPORATE NOTES DTD 10/25/2016 3.000% 10/23/2026	949746SH5	125,000.00	SUSQ		92.49	115,612.88	(1,340.87)	(1,644.37)	2.99	5.64
ABBOTT LABORATORIES CORP NOTES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	115,000.00	CITIGRP	08/30/26	96.82	111,337.25	841.80	811.62	2.83	4.82
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	25,000.00	JPM_CHA		90.07	22,516.45	(2,342.55)	(2,388.62)	3.27	4.94
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	125,000.00	CITIGRP		90.07	112,582.25	2,508.50	(453.37)	3.27	4.94
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.900% 01/13/2027	89236TJV8	150,000.00	DEUTSCH		90.41	135,615.90	(1,932.60)	(3,277.98)	3.27	5.03
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	15,000.00	CITIGRP	12/15/26	91.33	13,700.06	(1,274.44)	(1,282.65)	3.19	4.76
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	WELLS_F	12/15/26	91.33	45,666.85	(4,442.65)	(4,406.82)	3.19	4.76
BANK OF NY MELLON CORP (CALLABLE) CORP DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	100,000.00	JPM_CHA	12/26/26	90.31	90,306.30	(9,814.70)	(9,775.49)	3.22	5.19
GOLDMAN SACHS GROUP INC CORP NOTE (CALLA) DTD 01/26/2017 3.850% 01/26/2027	38141GWB6	125,000.00	MKTX	01/26/26	94.91	118,632.38	(5,105.12)	(5,443.42)	2.31	5.51
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	80,000.00	BMO	01/09/27	90.83	72,667.44	(6,345.36)	(6,646.97)	3.24	5.14
IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	100,000.00	JSEB	01/09/27	90.83	90,834.30	1,909.30	(247.52)	3.24	5.14
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	70,000.00	BNP_PAR	02/01/27	88.50	61,951.33	(4,778.27)	(5,759.03)	3.34	4.70



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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	85,000.00	JPM_CHA	03/02/26	89.46	76,037.43	(3,828.57)	(5,345.56)	2.45	4.56
COMCAST CORP NOTES (CALLABLE) DTD 03/27/2020 3.300% 04/01/2027	20030NDK4	200,000.00	MKTX	02/01/27	94.19	188,377.80	(4,710.20)	(5,417.06)	3.21	5.09
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	60,000.00	JPM_CHA	04/10/27	96.01	57,608.34	(2,971.26)	(2,817.15)	3.35	5.20
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	20,000.00	MERRILL	04/15/27	96.05	19,210.94	(778.26)	(781.04)	3.38	4.87
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	125,000.00	MERRILL	04/15/27	96.05	120,068.38	1,245.88	111.85	3.38	4.87
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 04/22/2021 1.734% 07/22/2027	06051GJS9	80,000.00	DAIWA	07/22/26	89.04	71,228.56	(170.64)	(667.17)	2.83	4.86
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	85,000.00	CITIGRP	07/05/27	95.52	81,189.45	(3,913.40)	(3,891.25)	3.60	5.02
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	80,000.00	JPM_CHA	08/09/27	97.69	78,148.16	(1,981.44)	(1,955.95)	3.62	4.59
HOME DEPOT INC CORP NOTES (CALLABLE) DTD 09/14/2017 2.800% 09/14/2027	437076BT8	140,000.00	CITIGRP	06/14/27	92.85	129,995.46	2,116.66	44.19	3.56	4.77
NATIONAL RURAL UTIL COOP CORP NOTES (CAL DTD 12/16/2022 4.800% 03/15/2028	63743HFG2	85,000.00	DEUTSCH	02/15/28	98.67	83,868.48	(882.47)	(893.94)	3.97	5.13
WALMART INC CORPORATE NOTES (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	75,000.00	MIZUHO	03/15/28	96.86	72,645.30	(2,216.70)	(2,226.99)	4.21	4.66
HERSHEY COMPANY CORP NOTES CALLABLE DTD 05/04/2023 4.250% 05/04/2028	427866BH0	30,000.00	MERRILL	04/04/28	98.39	29,515.59	(441.51)	(444.33)	4.16	4.64

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	10,000.00	BARCLAY	04/15/28	98.36	9,836.14	(145.86)	(146.84)	4.25	4.84
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	35,000.00	GOLDMAN	04/15/28	98.36	34,426.49	(447.51)	(453.58)	4.25	4.84
META PLATFORMS INC COPR NOTES (CALLABLE) DTD 05/03/2023 4.600% 05/15/2028	30303M8L9	110,000.00	JPM_CHA	04/15/28	98.92	108,816.40	(1,348.60)	(1,340.42)	4.22	4.86
MERCK & CO INC CORP NOTES CALLABLE DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	45,000.00	CITIGRP	04/17/28	97.40	43,827.89	(1,135.66)	(1,137.79)	4.21	4.67
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 07/07/2023 5.125% 07/07/2028	02665WEM9	55,000.00	CITIGRP		99.92	54,954.63	(21.17)	(21.91)	4.33	5.14
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	110,000.00	MITSU		100.44	110,486.53	660.33	658.24	4.44	4.85
Security Type Sub-Total		3,765,000.00				3,571,177.43	(96,001.17)	(105,618.19)	2.85	5.03
Asset-Backed Security										
GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	JPM_CHA		97.92	24,480.43	(518.67)	(519.14)	0.40	1.62
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	32,055.91	MERRILL		96.34	30,883.79	(1,165.37)	(1,168.24)	0.74	2.46
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	38,782.03	CITIGRP		96.73	37,512.74	(1,264.68)	(1,266.36)	0.76	2.51
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	48,797.58	RBC		96.22	46,955.35	(1,834.22)	(1,837.66)	0.75	1.94
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	RBC		97.49	29,246.85	(751.59)	(752.06)	1.00	4.10
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	CITIGRP		94.96	66,472.81	(3,512.20)	(3,518.02)	1.01	2.30



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Asset-Backed Security										
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	27,440.99	JPM_CHA		95.92	26,321.58	(1,118.72)	(1,118.98)	0.78	2.06
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	31,409.42	WELLS_F		96.18	30,210.36	(1,194.78)	(1,196.36)	0.74	2.07
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	MERRILL		96.53	53,093.38	(1,904.50)	(1,905.18)	1.01	3.39
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	BARCLAY		94.62	66,236.60	(3,753.75)	(3,757.16)	1.17	2.79
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	BNP_PAR		96.12	19,223.31	(774.95)	(775.53)	0.85	2.52
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	75,000.00	RBC		97.69	73,271.07	(1,727.16)	(1,727.58)	1.29	4.66
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	70,000.00	MERRILL		96.63	67,640.76	(2,350.55)	(2,352.42)	1.77	4.51
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	105,000.00	SMBC		99.60	104,575.70	(403.53)	(406.93)	1.47	5.32
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	95,000.00	MERRILL		100.28	95,263.15	282.74	282.62	2.13	5.34
BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	40,000.00	TD		100.20	40,079.60	86.69	86.50	2.00	5.42
BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	145,000.00	MITSU		99.63	144,461.63	(1,223.72)	(1,188.66)	2.09	5.09
HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	50,000.00	BARCLAY		100.47	50,236.59	238.76	238.70	2.11	5.36
FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	45,000.00	CITIGRP		99.98	44,993.18	(6.21)	(6.23)	2.24	5.23
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	50,000.00	MERRILL		99.42	49,710.02	(278.66)	(279.15)	2.53	4.93
ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	85,000.00	MERRILL		100.31	85,262.47	276.96	276.60	2.18	5.39
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	145,000.00	RBC		98.19	142,377.53	(2,589.22)	(2,591.05)	2.49	4.85
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	100,000.00	MERRILL		99.46	99,455.07	(531.42)	(531.90)	2.54	5.06

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Asset-Backed Security										
GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	50,000.00	WELLS_F		100.49	50,245.93	247.86	247.81	2.23	5.33
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	105,000.00	JPM_CHA		100.19	105,194.38	200.89	200.86	2.20	5.49
Security Type Sub-Total		1,608,485.93				1,583,404.28	(25,570.00)	(25,565.52)	1.77	4.43
Managed Account Sub-Total		15,994,056.27				15,027,847.53	(550,133.53)	(621,554.93)	2.46	4.86
Securities Sub-Total		\$15,994,056.27				\$15,027,847.53	(\$550,133.53)	(\$621,554.93)	2.46	4.86%
Accrued Interest						\$56,559.48				
Total Investments						\$15,084,407.01				



Managed Account Security Transactions & Interest

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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
BUY										
07/20/23	08/09/23	CA ST UNIV TRUSTEES - MUNICIPAL BONDS DTD 08/09/2023 4.594% 11/01/2027	13077DTD4	65,000.00	(65,000.00)	0.00	(65,000.00)			
07/31/23	08/03/23	STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	85,000.00	(85,000.00)	0.00	(85,000.00)			
08/01/23	08/03/23	STATE STREET CORP NOTES (CALLABLE) DTD 08/03/2023 5.272% 08/03/2026	857477CD3	60,000.00	(60,021.60)	0.00	(60,021.60)			
08/03/23	08/10/23	PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/10/2023 4.950% 08/10/2028	69371RS64	110,000.00	(109,826.20)	0.00	(109,826.20)			
08/10/23	08/15/23	FHMS K743 A2 DTD 06/30/2021 1.770% 05/01/2028	3137H14B9	170,000.00	(148,789.84)	(117.02)	(148,906.86)			
08/10/23	08/15/23	FHMS K733 A2 DTD 11/09/2018 3.750% 08/01/2025	3137FJX07	154,306.01	(150,030.19)	(225.03)	(150,255.22)			
08/11/23	08/16/23	FHMS K734 A2 DTD 04/18/2019 3.208% 02/01/2026	3137FLN34	150,000.00	(143,507.81)	(200.50)	(143,708.31)			
08/15/23	08/22/23	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	95,000.00	(94,980.41)	0.00	(94,980.41)			
08/15/23	08/23/23	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	105,000.00	(104,993.49)	0.00	(104,993.49)			
08/16/23	08/18/23	FHMS K064 A2 DTD 05/15/2017 3.224% 03/01/2027	3137BXOY1	160,000.00	(150,925.00)	(243.59)	(151,168.59)			
08/22/23	08/24/23	ABBOTT LABORATORIES CORP NOTES (CALLABLE) DTD 11/22/2016 3.750% 11/30/2026	002824BF6	115,000.00	(110,495.45)	(1,006.25)	(111,501.70)			

Transaction Type Sub-Total **1,269,306.01** **(1,223,569.99)** **(1,792.39)** **(1,225,362.38)**

INTEREST										
08/01/23	08/01/23	MONEY MARKET FUND	MONEY0002	0.00	0.00	453.69	453.69			
08/01/23	08/25/23	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	145,000.00	0.00	414.46	414.46			

Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/01/23	08/25/23	FNA 2023-M6 A2 DTD 07/01/2023 4.190% 07/01/2028	3136BQDE6	150,000.00	0.00	523.75	523.75			
	08/01/23	08/25/23	FHMS K058 A2 DTD 11/09/2016 2.653% 08/01/2026	3137BSP72	100,000.00	0.00	221.08	221.08			
	08/01/23	08/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	120,000.00	0.00	477.70	477.70			
	08/01/23	08/25/23	FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	100,000.00	0.00	267.08	267.08			
	08/01/23	08/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	96,460.34	0.00	246.30	246.30			
	08/01/23	08/25/23	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	150,000.00	0.00	602.38	602.38			
	08/01/23	08/25/23	FHMS K061 A2 DTD 01/30/2017 3.347% 11/01/2026	3137BTUM1	100,000.00	0.00	278.92	278.92			
	08/01/23	08/25/23	FHLMC MULTIFAMILY STRUCTURED P DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	155,000.00	0.00	418.89	418.89			
	08/05/23	08/05/23	INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	85,000.00	0.00	1,593.75	1,593.75			
	08/09/23	08/09/23	IBM CORP CORP NOTES (CALLABLE) DTD 02/09/2022 2.200% 02/09/2027	459200KM2	180,000.00	0.00	1,980.00	1,980.00			
	08/15/23	08/15/23	HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	55,000.00	0.00	101.75	101.75			
	08/15/23	08/15/23	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	50,000.00	0.00	392.51	392.51			
	08/15/23	08/15/23	US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	140,000.00	0.00	1,050.00	1,050.00			
	08/15/23	08/15/23	DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	70,000.00	0.00	207.67	207.67			
	08/15/23	08/15/23	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	75,000.00	0.00	248.13	248.13			
	08/15/23	08/15/23	US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	300,000.00	0.00	4,687.50	4,687.50			



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/15/23	08/15/23	ALLYA 2023-1 A3 DTD 07/19/2023 5.460% 05/15/2028	02007WAC2	85,000.00	0.00	335.18	335.18			
	08/15/23	08/15/23	HART 2023-B A3 DTD 07/19/2023 5.480% 04/17/2028	44933XAD9	50,000.00	0.00	197.89	197.89			
	08/15/23	08/15/23	FORDO 2023-B A3 DTD 06/26/2023 5.230% 05/15/2028	344930AD4	45,000.00	0.00	196.13	196.13			
	08/15/23	08/15/23	COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	70,000.00	0.00	60.67	60.67			
	08/15/23	08/15/23	BACCT 2022-A2 A2 DTD 11/23/2022 5.000% 04/15/2028	05522RDF2	145,000.00	0.00	604.17	604.17			
	08/15/23	08/15/23	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	33,112.78	0.00	22.35	22.35			
	08/15/23	08/15/23	US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	250,000.00	0.00	468.75	468.75			
	08/15/23	08/15/23	US TREASURY NOTES DTD 02/15/2018 2.750% 02/15/2028	9128283W8	175,000.00	0.00	2,406.25	2,406.25			
	08/15/23	08/15/23	US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	875,000.00	0.00	9,843.75	9,843.75			
	08/15/23	08/15/23	DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	70,000.00	0.00	33.83	33.83			
	08/15/23	08/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	51,571.67	0.00	23.64	23.64			
	08/15/23	08/15/23	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	100,000.00	0.00	410.83	410.83			
	08/15/23	08/15/23	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	145,000.00	0.00	534.08	534.08			
	08/15/23	08/15/23	MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	105,000.00	0.00	455.88	455.88			
	08/15/23	08/15/23	FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	40,000.00	0.00	43.00	43.00			
	08/16/23	08/16/23	GMCAR 2023-3 A3 DTD 07/19/2023 5.450% 06/16/2028	36267KAD9	50,000.00	0.00	204.37	204.37			
	08/16/23	08/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	28,986.09	0.00	16.43	16.43			

Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	08/16/23	08/16/23	GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	20,000.00	0.00	21.00	21.00			
	08/20/23	08/20/23	GMALT 2021-3 A4 DTD 08/18/2021 0.500% 07/21/2025	36262XAD6	25,000.00	0.00	10.42	10.42			
	08/21/23	08/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	34,121.58	0.00	25.02	25.02			
	08/22/23	08/22/23	AMERICAN EXPRESS CO CORP NOTES (CALLABLE) DTD 02/22/2019 3.400% 02/22/2024	025816CC1	100,000.00	0.00	1,700.00	1,700.00			
	08/25/23	08/25/23	BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	30,000.00	0.00	80.25	80.25			
	08/25/23	08/25/23	BMWOT 2023-A A3 DTD 07/18/2023 5.470% 02/25/2028	05592XAD2	40,000.00	0.00	224.87	224.87			
	08/31/23	08/31/23	US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	175,000.00	0.00	437.50	437.50			
	08/31/23	08/31/23	US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	90,000.00	0.00	112.50	112.50			
Transaction Type Sub-Total					4,904,252.46	0.00	32,634.32	32,634.32			
PAYDOWNS											
	08/01/23	08/25/23	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	57.86	57.86	0.00	57.86	0.00	0.00	
	08/01/23	08/25/23	FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	138.15	138.15	0.00	138.15	(0.18)	0.00	
	08/15/23	08/15/23	FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	1,217.97	1,217.97	0.00	1,217.97	0.14	0.00	
	08/15/23	08/15/23	CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	2,774.09	2,774.09	0.00	2,774.09	0.46	0.00	
	08/15/23	08/15/23	WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	1,703.36	1,703.36	0.00	1,703.36	0.23	0.00	
	08/16/23	08/16/23	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	1,545.10	1,545.10	0.00	1,545.10	0.04	0.00	



Managed Account Security Transactions & Interest

For the Month Ending August 31, 2023

FPUD - INVESTMENT PORTFOLIO - 28710100

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
PAYDOWNS										
08/21/23	08/21/23	HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	2,065.67	2,065.67	0.00	2,065.67	0.44	0.00	
Transaction Type Sub-Total				9,502.20	9,502.20	0.00	9,502.20	1.13	0.00	
SELL										
07/31/23	08/03/23	WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	145,000.00	139,437.80	1,092.53	140,530.33	(4,970.60)	(5,434.45)	FIFO
08/01/23	08/03/23	US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	75,000.00	72,392.58	10.70	72,403.28	(2,868.16)	(2,663.06)	FIFO
08/03/23	08/07/23	US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	110,000.00	109,282.42	1,129.89	110,412.31	(2,436.33)	(2,280.25)	FIFO
08/10/23	08/15/23	US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	25,000.00	24,076.17	171.88	24,248.05	(57.62)	(280.96)	FIFO
08/10/23	08/15/23	US TREASURY NOTES DTD 04/30/2018 2.875% 04/30/2025	9128284M9	115,000.00	111,046.88	961.33	112,008.21	(534.57)	(1,515.21)	FIFO
08/11/23	08/15/23	US TREASURY NOTES DTD 10/31/2020 0.500% 10/31/2027	91282CAU5	175,000.00	149,577.15	254.42	149,831.57	977.54	(2,352.51)	FIFO
08/14/23	08/16/23	US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	150,000.00	144,152.34	1,323.26	145,475.60	(3,292.97)	(4,238.07)	FIFO
08/16/23	08/18/23	US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	140,000.00	127,684.38	17.12	127,701.50	(3,833.59)	(6,387.96)	FIFO
08/16/23	08/21/23	US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	125,000.00	120,878.91	124.83	121,003.74	(4,555.66)	(4,209.23)	FIFO
08/16/23	08/21/23	US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	75,000.00	71,742.19	28.28	71,770.47	(3,058.59)	(3,198.01)	FIFO
08/22/23	08/24/23	US TREASURY N/B NOTES DTD 08/31/2021 0.750% 08/31/2026	91282CCW9	95,000.00	84,505.47	342.70	84,848.17	(2,174.61)	(4,573.97)	FIFO
08/22/23	08/24/23	US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	50,000.00	44,857.42	145.15	45,002.57	(5,320.32)	(5,258.99)	FIFO
Transaction Type Sub-Total				1,280,000.00	1,199,633.71	5,602.09	1,205,235.80	(32,125.48)	(42,392.67)	
Managed Account Sub-Total						(14,434.08)	36,444.02	22,009.94	(32,124.35)	(42,392.67)

FALLBROOK PUBLIC UTILITY DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
8/1/2023 to 8/31/2023

David Shank
Assistant General Manager/CFO
Fallbrook Public Utility District
990 East Mission Road
Fallbrook, CA 92028

Account Summary

Source	Balance as of 8/1/2023	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 8/31/2023
OPEB	\$1,197,230.53	\$0.00	-\$20,091.34	\$517.73	\$0.00	\$0.00	\$1,176,621.46
PENSION	\$9,363,586.64	\$0.00	-\$157,135.18	\$4,049.25	\$0.00	\$0.00	\$9,202,402.21
Totals	\$10,560,817.17	\$0.00	-\$177,226.52	\$4,566.98	\$0.00	\$0.00	\$10,379,023.67

Investment Selection

Source

OPEB	Moderate HighMark PLUS
PENSION	Moderate HighMark PLUS

Investment Objective

Source

OPEB	The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.
PENSION	The dual goals of the Moderate Strategy are growth of principal and income. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	-1.68%	3.50%	5.87%	2.67%	4.35%	-	2/16/2017
PENSION	-1.68%	3.50%	5.87%	2.67%	4.31%	-	2/16/2017

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 may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

California State Treasurer
Fiona Ma, CPA



September 18, 2023

Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

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[PMIA Average Monthly Yields](#)

FALLBROOK PUBLIC UTILITY DISTRICT

TREASURER
990 E MISSION ROAD
FALLBROOK, CA 92028

[Tran Type Definitions](#)

Account Number: 85-37-001

August 2023 Statement

Account Summary:

Total Deposit:	0.00	Beginning Balance:	6,720.73
Total Withdrawal:	0.00	Ending Balance:	6,720.73

M E M O

TO: Board of Directors
FROM: David Shank, Assistant General Manager/CFO
DATE: September 25, 2023
SUBJECT: Budget Status Report for Fiscal Year 2023-2024

Purpose

Provide a Budget Status Report (BSR) to the Board.

Summary

The BSR shows the District's financial performance compared to the amended budget for the month of August, Year-to-Date and the annual budgeted amount.

Total revenues are starting the year out slow and are 9.0% under budget. Year-to-date water sales are 25.5% under the budget sales level. Water sales revenues are 17.1% below budget levels. Recycled water and wastewater revenues are at or near the budget levels.

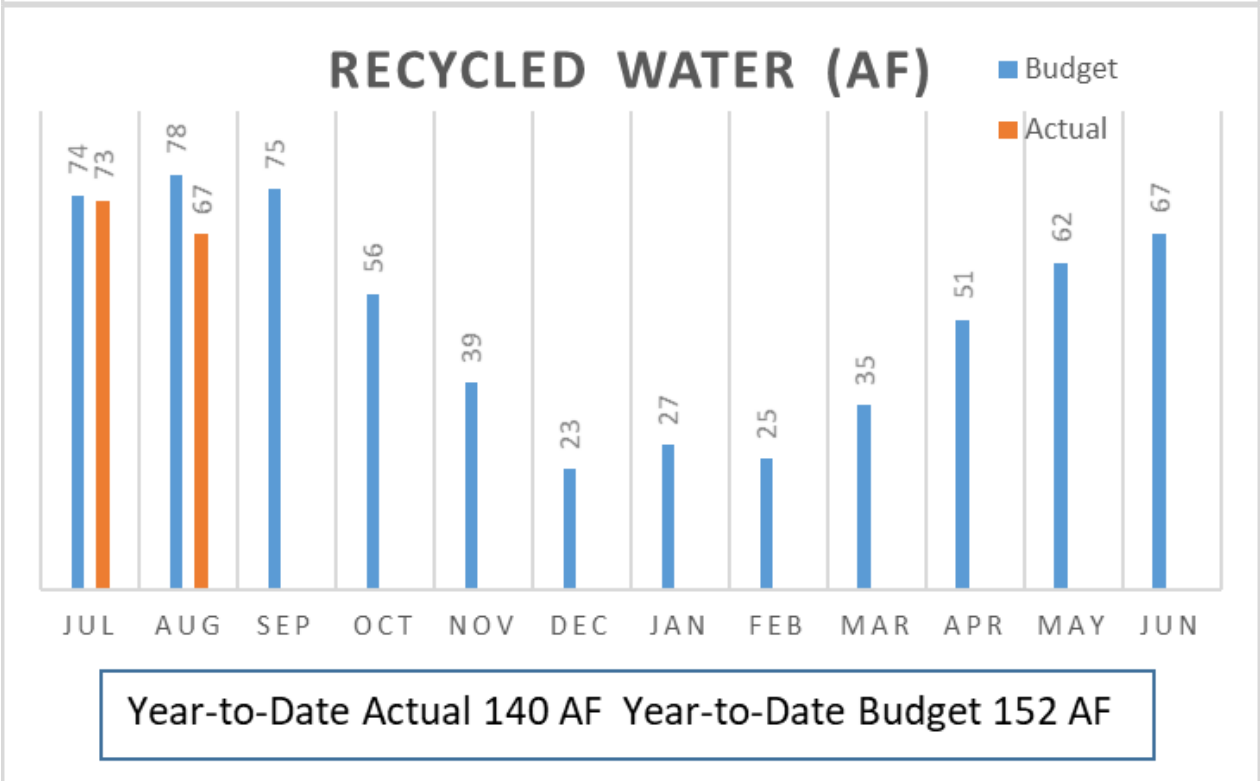
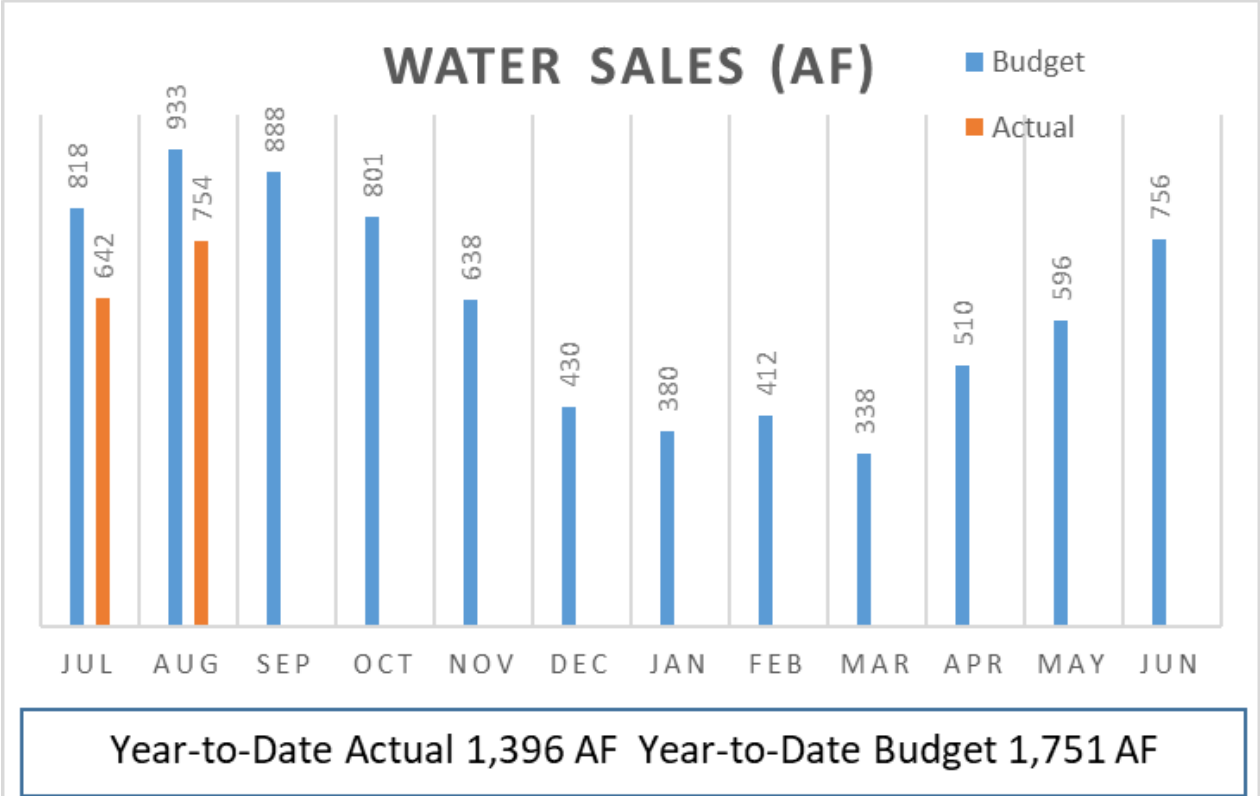
Non-operating revenues are over budget driven by investment earnings and other revenues, which include developer related receipts. As the year progresses, non-operating revenues are expected to trend to budget.

The District's monthly and year-to-date total expenditures are 9.6% under budget due to the lower than budgeted water purchases. The District's operating costs are also under budget but expected to trend to budget as the year progresses.

Total revenue is \$7,333,203 or 9.0% under budget and total expenditures are \$5,288,415 or 9.3% under budget. PAYGO CIP expenditures are under budget for the month and year-to-date. After adjusting for the PAYGO expenditures year-to-date net revenues are slightly lower than Budgeted.

Recommended Action

This item is for discussion only. No action is required.



Monthly Budget Report for August

Favorable Variance Shown as a positive number

	Current Month		Year-To-Date				Annual Budget		
	Actual	Budget	Actual	Budget	Variance	%	Budget	Remaining Balance	%
Operating Revenues:								Year remaining	83.3%
Water Sales ⁽¹⁾	1,949,412	2,302,961	3,589,201	4,328,411	(739,209)	-17.1%	19,297,736	15,708,535	81.4%
Water Meter Service Charges	741,504	743,641	1,481,781	1,487,282	(5,501)	-0.4%	9,213,712	7,731,930	83.9%
Wastewater Service Charges	623,236	613,806	1,238,416	1,227,612	10,804	0.9%	6,971,339	5,732,922	82.2%
Recycled Water Revenues	141,950	161,392	291,075	315,044	(23,969)	-7.6%	1,299,770	1,008,695	77.6%
Other Operating Revenue	-	-	-	-	-	NA	-	-	NA
Total Operating Revenue	3,456,102	3,821,800	6,600,474	7,358,348	(757,875)	-10.3%	36,782,557	30,182,083	82.1%
Non Operating Revenues:									
Water Capital Improvement Charge	139,961	145,001	279,890	290,002	(10,112)	-3.5%	1,740,011	1,460,121	83.9%
Wastewater Capital Improvement Charge	107,341	110,683	214,707	221,366	(6,660)	-3.0%	1,328,198	1,113,491	83.8%
Property Taxes	42,267	36,030	42,267	36,030	6,238	17.3%	2,700,000	2,657,733	98.4%
Water Standby/Availability Charge	-	1	-	1	(1)	-100.0%	200,000	200,000	100.0%
Water/Wastewater Capacity Charges	-	10,833	20,250	21,667	(1,417)	-6.5%	130,000	109,750	84.4%
Portfolio Interest	39,095	33,410	90,280	66,821	23,460	35.1%	400,923	310,643	77.5%
Federal Interest Rate Subsidy	-	-	-	-	-	NA	70,261	70,261	100.0%
SDCWA Refund/Covid Relief Grant	-	-	-	-	-	NA	-	-	NA
Facility Rents	19,821	26,032	39,720	52,064	(12,345)	-23.7%	312,386	272,666	87.3%
Fire Hydrant Service Fees	-	-	11,482	-	11,482	NA	-	(11,482)	NA
Other Non-Operating Revenues	19,090	6,250	34,134	12,500	21,634	173.1%	75,000	40,866	54.5%
Total Non Operating Revenues	367,576	368,240	732,730	700,450	32,279	4.6%	6,956,779	6,224,050	89.5%
Total Revenues	3,823,677	4,190,041	7,333,203	8,058,799	(725,595)	-9.0%	43,739,336	36,406,132	83.2%
Expenditures									
Purchased Water Expense	961,657	1,282,819	2,142,012	2,392,366	250,354	10.5%	9,558,078	7,416,067	77.6%
Water Services	557,813	454,764	977,693	1,007,202	29,509	2.9%	5,857,063	4,879,370	83.3%
Wastewater Services	284,493	299,601	553,617	663,551	109,934	16.6%	3,858,671	3,305,054	85.7%
Recycled Water Services	38,837	50,004	77,184	110,748	33,564	30.3%	644,021	566,837	88.0%
Administrative Services	662,899	616,030	1,339,984	1,364,372	24,388	1.8%	7,934,072	6,594,088	83.1%
Community Benefit Program	-	42,393	-	93,892	93,892	100.0%	546,000	546,000	100.0%
Total Operating Expenses	2,505,699	2,745,611	5,090,490	5,632,131	541,641	9.6%	28,397,906	23,307,416	82.1%
Debt Service Expenses									
SMCUP SRF	-	-	-	-	-	NA	2,814,795	2,814,795	100.0%
Red Mountain SRF	-	-	197,925	197,925	-	0.0%	395,851	197,925	50.0%
WW Rev Refunding Bonds	-	-	-	-	-	NA	1,730,746	1,730,746	100.0%
QECB Solar Debt	-	-	-	-	-	NA	521,690	521,690	100.0%
Total Debt Service	-	-	197,925	197,925	-	0.0%	5,463,081	5,265,156	96.4%
Total Expenses	2,505,699	2,745,611	5,288,415	5,830,056	541,641	9.3%	33,860,987	28,572,572	84.4%
Net Revenue/(loss) From Operations and Debt Service	1,317,978	1,444,429	2,044,788	2,228,743	(183,954)	-8.3%	9,878,349	7,833,561	79.3%
Capital Investment									
Capital Investment ⁽²⁾									
Construction Expenditures-Admin	24,261	9,167	26,222	18,333	(7,889)	-43.0%	966,000	939,778	97.3%
Construction Expenditures-Water	615,769	631,542	1,175,885	1,103,083	(72,802)	-6.6%	7,379,500	6,203,615	84.1%
Construction Expenditures-Recycled	-	1,250	-	2,500	2,500	100.0%	119,000	119,000	100.0%
Construction Expenditures-Wastewater	12,369	22,500	66,052	96,667	30,615	31.7%	1,765,000	1,698,948	96.3%
Construction Expenditures-PAYGO TOTAL	652,400	664,458	1,268,160	1,220,583	(47,576)	-3.9%	10,229,500	8,961,340	87.6%
Net Revenue/(Loss)	665,578	779,971	776,629	1,008,160	(231,531)	-23.0%	(351,151)	(1,127,780)	321.2%

(1) Includes Local Resource Credit of \$104,767.50

(1) Detailed CIP Summary Table attached

CIP Summary Table

FY24 PAYGO CIP Summary Table

Water Capital Projects	Annual Budget	August Expenditures	Year-to-Date
Pipelines and Valve Replacement Projects by District	\$ 680,000	\$ 143,310	\$ 278,912
Pipeline Replacement Projects by Contractors	\$ 5,760,000	\$ 424,041	\$ 828,056
Deluz ID Projects	\$ 100,000	\$ -	\$ -
Pump Stations	\$ 100,000	\$ -	\$ -
Meter Replacement	\$ 20,000	\$ 10,260	\$ 12,367
Pressure Reducing Stations	\$ 40,000	\$ -	\$ -
Red Mountain Reservoir Improvements	\$ 24,000	\$ -	\$ -
Steel Reservoir Improvements	\$ 162,000	\$ -	\$ -
Treatment Plant R&R	\$ 200,000	\$ 12,960	\$ 13,121
SCADA Upgrades/ Security/Telemetry	\$ 150,000	\$ 2,105	\$ 13,490
Vehicles and Heavy Equipment	\$ 143,500	\$ 23,093	\$ 29,939
Total Water Capital Projects	\$ 7,379,500	\$ 615,769	\$ 1,175,885

Recycled Water Capital Projects

Recycled Water Improvements	\$ 119,000	\$ -	\$ -
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Wastewater Capital Projects

WRP Improvements	\$ 855,000	\$ 996	\$ 45,150
Collection System Improvements	\$ 390,000	\$ 11,373	\$ 20,902
Outfall Improvements	\$ 25,000	\$ -	\$ -
Vehicles and Heavy Equipment	\$ 495,000	\$ -	\$ -
Total Wastewater Capital Projects	\$ 1,765,000	\$ 12,369	\$ 66,052

Administrative Capital Projects

Administrative Upgrades	\$ 50,000	\$ 855	\$ 855
Engineering and Operations Information Systems	\$ -	\$ -	\$ -
Facility Improvements/Upgrades/Security	\$ 496,000	\$ 23,407	\$ 25,368
District Yard Improvements	\$ 420,000	\$ -	\$ -
Total Administrative Capital Projects	\$ 966,000	\$ 24,261	\$ 26,222

Capital Projects Total	\$ 10,229,500	\$ 652,400	\$ 1,268,160
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08/31/2023

Treasurer's Warrant No. August

TO: Treasurer of the Fallbrook Public Utility District

The bills and claims listed below are approved as authorized by resolution no. 3538 of the Board of Directors dated July 8, 1985. You are hereby authorized and directed to pay said prospective claims for the amounts stated (less discounts in instances where discounts are allowed).

Payroll - 08/2023

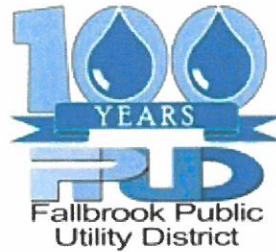
Computer Check Register

Payroll #1	\$ 196,942.12
Payroll #2	<u>\$188,333.84</u>
	<u>\$385,275.96</u>

Accounts Payable

Checks by Date - Summary by Check Date

User: annaleceb
 Printed: 9/11/2023 10:22 AM




Check No	Vendor No	Vendor Name	Check Date	Check Amount
92203	91841	AMERICAN LABOR POOL, INC.	08/03/2023	1,480.00
92204	91200	FIRST BANKCARD	08/03/2023	593.13
92205	91254	WESTERN PUMP, INC.	08/03/2023	6,333.91
92206	91276	WOLFE DOOR INDUSTRIES, INC.	08/03/2023	709.74
92207	90934	CHARLIE WOLK	08/03/2023	228.87
92208	01460	AFLAC	08/03/2023	446.72
92209	91841	AMERICAN LABOR POOL, INC.	08/03/2023	1,211.75
92210	91608	AT&T MOBILITY LLC	08/03/2023	3,820.41
92211	91440	BP BATTERY INC	08/03/2023	339.32
92212	91008	MICHAEL COTHRAN	08/03/2023	71.80
92213	04494	FEDERAL EXPRESS CORPORATION	08/03/2023	118.95
92214	91200	FIRST BANKCARD	08/03/2023	1,344.28
92215	91540	FIRST BANKCARD	08/03/2023	923.69
92216	05380	HACH CO	08/03/2023	1,104.86
92217	91336	JACOB HYINK	08/03/2023	99.00
92218	05505	TODD JESTER	08/03/2023	1,449.09
92219	06479	KNOCKOUT PEST CONTROL & TERMI	08/03/2023	100.00
92220	00370	NUTRIEN AG SOLUTIONS, INC.	08/03/2023	732.69
92221	91850	KAYLA OCHOA	08/03/2023	192.00
92222	01267	PACIFIC PIPELINE	08/03/2023	1,334.03
92223	04290	VILLAGE NEWS, INC.	08/03/2023	358.00
Total for 8/3/2023:				22,992.24
ACH	00152	FPUD EMPL ASSOCIATION	08/10/2023	474.50
ACH	00718	NATIONWIDE RETIREMENT SOLUTIO	08/10/2023	3,975.00
ACH	06758	UNITED STATES TREASURY	08/10/2023	76,230.17
ACH	06759	STATE OF CA - PR TAXES	08/10/2023	12,089.70
ACH	06760	STATE OF CA - SDI	08/10/2023	2,660.78
ACH	06761	LINCOLN FINANCIAL GROUP	08/10/2023	15,021.24
ACH	06763	PERS - PAYROLL	08/10/2023	52,906.47
ACH	06758	UNITED STATES TREASURY	08/10/2023	3,420.58
ACH	06759	STATE OF CA - PR TAXES	08/10/2023	783.48
ACH	06760	STATE OF CA - SDI	08/10/2023	82.81
92226	03205	CITY OF OCEANSIDE	08/10/2023	1,142.25
92227	05714	COUNTY OF SD DEPT PUBLIC WORKS	08/10/2023	1,278.62
92228	91129	JENNIFER DEMEO	08/10/2023	88.36
92229	03358	US BANK TRUST NA	08/10/2023	2,033.00
92230	91286	AMAZON CAPITAL SERVICES, INC.	08/10/2023	1,259.32
92231	91490	AMAZON WEB SERVICES, INC.	08/10/2023	1,115.36
92232	06020	BABCOCK LABORATORIES, INC	08/10/2023	9,965.33
92233	05958	BAMM! PROMOTIONAL PRODUCTS, I	08/10/2023	5,642.24
92234	06235	JACK BEBEE	08/10/2023	98.70
92235	91851	GREGORY BOILLOT	08/10/2023	1,233.33
92236	91069	BRENNTAG PACIFIC INC.	08/10/2023	1,742.22
92237	01719	MICKEY M. CASE	08/10/2023	60.00
92238	91241	LISA CHAFFIN	08/10/2023	60.00

Check No	Vendor No	Vendor Name	Check Date	Check Amount
92239	91595	CLIFTONLARSONALLEN LLP	08/10/2023	4,715.00
92240	91272	KEVIN COLLINS	08/10/2023	60.00
92241	91819	COMPLETE OFFICE OF CALIFORNIA,	08/10/2023	297.47
92242	91594	CONCENTRA MEDICAL CENTERS	08/10/2023	260.00
92243	05953	CORODATA RECORDS MANAGEMENT	08/10/2023	899.41
92244	03391	ELECTRICAL SALES INC	08/10/2023	420.45
92245	04122	EVOQUA WATER TECHNOLOGIES LLC	08/10/2023	9,496.22
92246	06303	EXECUTIVE LANDSCAPE INC.	08/10/2023	2,866.00
92247	91611	FALLBROOK ACE HARDWARE	08/10/2023	1,959.57
92248	01099	FALLBROOK IRRIGATION INC	08/10/2023	301.64
92249	00169	FALLBROOK OIL COMPANY	08/10/2023	10,077.53
92250	00170	FALLBROOK WASTE & RECYCLING	08/10/2023	13,708.38
92251	04494	FEDERAL EXPRESS CORPORATION	08/10/2023	69.49
92252	01432	FERGUSON WATERWORKS #1083	08/10/2023	13,865.69
92253	91848	FERNANDEZ GOVERNMENT SOLUTIO	08/10/2023	8,000.00
92254	05814	GEORGE PLUMBING COMPANY INC	08/10/2023	374.00
92255	05380	HACH CO	08/10/2023	1,868.37
92256	06577	INFOSEND INC	08/10/2023	2,038.59
92257	90887	LLOYD PEST CONTROL	08/10/2023	163.00
92258	91852	ADAM LOWEN	08/10/2023	387.00
92259	91751	MANAGED MOBILE INC	08/10/2023	14,766.51
92260	91192	MISSION LINEN SUPPLY	08/10/2023	1,156.31
92261	90932	NAPA AUTO PARTS	08/10/2023	7,201.33
92262	00370	NUTRIEN AG SOLUTIONS, INC.	08/10/2023	621.43
92263	91674	O'REILLY AUTO ENTERPRISES, LLC	08/10/2023	305.10
92264	91780	OSTS INC	08/10/2023	3,290.00
92265	01267	PACIFIC PIPELINE	08/10/2023	1,062.06
92266	04489	PARKHOUSE TIRE INC	08/10/2023	208.87
92267	02283	PETERS PAVING & GRADING	08/10/2023	31,225.00
92268	00216	PINE TREE LUMBER	08/10/2023	41.25
92269	91538	PUDGIL & COMPANY	08/10/2023	5,000.00
92270	91779	RINGCENTRAL, INC.	08/10/2023	1,099.77
92271	06666	SAGINAW CONTROL & ENGINEERING	08/10/2023	2,882.90
92272	00231	SAN DIEGO COUNTY WATER AUTH	08/10/2023	704,048.92
92273	00232	SAN DIEGO GAS & ELECTRIC	08/10/2023	54,684.11
92274	90925	SHERWIN-WILLIAMS	08/10/2023	183.18
92275	91828	SIC USA LLC	08/10/2023	2,428.46
92276	06401	SONSRAY MACHINERY LLC	08/10/2023	333.94
92277	91799	SUNBELT RENTALS, INC	08/10/2023	8,462.86
92278	05319	T.S. INDUSTRIAL SUPPLY	08/10/2023	687.58
92279	06735	TCN, INC.	08/10/2023	87.94
92280	91703	UNIVAR SOLUTIONS	08/10/2023	1,888.55
92281	91841	AMERICAN LABOR POOL, INC.	08/10/2023	1,480.00
92282	04995	AMERICAN MESSAGING	08/10/2023	124.98
92283	06303	EXECUTIVE LANDSCAPE INC.	08/10/2023	1,020.00
92284	91833	FAMILY SUPPORT REGISTRY	08/10/2023	100.15
92285	UB*00505	TODD FRAME	08/10/2023	397.74
92286	UB*00507	MICHAEL FRENCH	08/10/2023	10.43
92287	UB*00504	WILLIAM & CATHLEEN GOODE	08/10/2023	8.60
92288	06561	HOWELLS GOVERNMENT RELATIONS	08/10/2023	7,500.00
92289	UB*00508	BRANDON JOHNSON	08/10/2023	9.21
92290	UB*00502	PHILLIP KOSKINAS	08/10/2023	317.08
92291	UB*00503	SUZANNE LINGOLD	08/10/2023	162.38
92292	UB*00506	TIMOTHY & CATHERINE NASH	08/10/2023	91.81
92293	91486	SATELLITE PHONE STORE	08/10/2023	78.28
92294	UB*00501	JEAN SMITH	08/10/2023	12.13
92295	06605	SOUTHLAND PIPE CORP.	08/10/2023	264.13

Check No	Vendor No	Vendor Name	Check Date	Check Amount
			Total for 8/10/2023:	1,118,434.26
ACH	91223	STERLING ADMINISTRATION	08/17/2023	125.00
92296	91216	APGN INC	08/17/2023	7,885.97
92297	91503	BACKGROUNDS ONLINE	08/17/2023	245.14
92298	91689	DE NORA WATER TECHNOLOGIES, LL	08/17/2023	350.19
92299	06303	EXECUTIVE LANDSCAPE INC.	08/17/2023	1,860.00
92300	91286	AMAZON CAPITAL SERVICES, INC.	08/17/2023	1,468.47
92301	05088	AT&T	08/17/2023	586.70
92302	91708	B2B SECURITY	08/17/2023	3,000.00
92303	06020	BABCOCK LABORATORIES, INC	08/17/2023	1,127.71
92304	91503	BACKGROUNDS ONLINE	08/17/2023	19.50
92305	91487	BADGER METER, INC.	08/17/2023	845.28
92306	03978	CAMERON WELDING SUPPLY	08/17/2023	770.86
92307	02176	CORELOGIC SOLUTIONS, LLC	08/17/2023	200.00
92308	06675	CORODATA SHREDDING, INC	08/17/2023	67.32
92309	00709	COUNTY OF SAN DIEGO	08/17/2023	654.00
92310	02925	DATA NET SOLUTIONS	08/17/2023	3,691.40
92311	91731	DEBTBOOK	08/17/2023	6,500.00
92312	06762	DENALI WATER SOLUTIONS LLC	08/17/2023	12,412.94
92313	91293	ENTERPRISE AUTOMATION	08/17/2023	1,483.75
92314	04122	EVOQUA WATER TECHNOLOGIES LLC	08/17/2023	377.13
92315	09523	FALLBROOK EQUIP RENTALS	08/17/2023	7,941.82
92316	91837	GEOTAB USA, INC.	08/17/2023	134.41
92317	02170	GRAINGER, INC.	08/17/2023	2,329.24
92318	03276	HOME DEPOT CREDIT SERVICES	08/17/2023	213.33
92319	91336	JACOB HYINK	08/17/2023	19.00
92320	06577	INFOSEND INC	08/17/2023	3,873.32
92321	91304	LEARNSOFT ENTERPRISE TRAINING I	08/17/2023	1,275.00
92322	06555	LIEBERT CASSIDY WHITMORE	08/17/2023	904.00
92323	91815	MAIN ELECTRIC SUPPLY COMPANY L	08/17/2023	105.91
92324	03201	NATIONAL SAFETY COMPLIANCE INC	08/17/2023	58.40
92325	91767	PALM ENGINEERING CONSTRUCTION	08/17/2023	309,052.53
92326	91546	QUADIANT FINANCE USA, INC.	08/17/2023	800.00
92327	00232	SAN DIEGO GAS & ELECTRIC	08/17/2023	76,229.58
92328	06605	SOUTHLAND PIPE CORP.	08/17/2023	72,253.38
92329	05319	T.S. INDUSTRIAL SUPPLY	08/17/2023	582.98
92330	91768	THE ALCHEMY GROUP INC	08/17/2023	7,500.00
92331	91703	UNIVAR SOLUTIONS	08/17/2023	7,059.37
92332	02044	ADVANCED TELEMETRY SYSTEMS	08/17/2023	1,300.00
92333	91841	AMERICAN LABOR POOL, INC.	08/17/2023	1,480.00
92334	91128	CENTER FOR HEARING HEALTH, INC.	08/17/2023	1,806.00
92335	91594	CONCENTRA MEDICAL CENTERS	08/17/2023	130.00
92336	91856	JOSEPH L. CUSIMANO	08/17/2023	2,930.00
92337	05192	DIAMOND ENVIRONMENTAL SERVIC	08/17/2023	553.91
92338	91848	FERNANDEZ GOVERNMENT SOLUTIC	08/17/2023	8,000.00
92339	UB*00509	RENE & CAROL LAFEVER	08/17/2023	354.81
92340	04075	RAYNE WATER SYSTEMS	08/17/2023	180.00
92341	91806	SAN DIEGO CHAPTER	08/17/2023	280.00
92342	00236	SCRAPPYS	08/17/2023	3,150.42
92343	91107	SPECTRUM BUSINESS	08/17/2023	147.44
			Total for 8/17/2023:	554,316.21
ACH	00152	FPUD EMPL ASSOCIATION	08/24/2023	465.00
ACH	00718	NATIONWIDE RETIREMENT SOLUTIO	08/24/2023	3,875.00

Check No	Vendor No	Vendor Name	Check Date	Check Amount
ACH	06758	UNITED STATES TREASURY	08/24/2023	73,906.99
ACH	06759	STATE OF CA - PR TAXES	08/24/2023	11,876.64
ACH	06760	STATE OF CA - SDI	08/24/2023	2,539.81
ACH	06761	LINCOLN FINANCIAL GROUP	08/24/2023	14,781.88
ACH	06763	PERS - PAYROLL	08/24/2023	52,079.67
92346	00215	PETTY CASH	08/24/2023	18.71
92347	90979	ABABA BOLT	08/24/2023	1,422.30
92348	91841	AMERICAN LABOR POOL, INC.	08/24/2023	2,627.00
92349	91440	BP BATTERY INC	08/24/2023	632.16
92350	03978	CAMERON WELDING SUPPLY	08/24/2023	489.30
92351	91470	CAPIO	08/24/2023	275.00
92352	91272	KEVIN COLLINS	08/24/2023	60.00
92353	91008	MICHAEL COTHRAN	08/24/2023	667.96
92354	06021	JOSHUA COUVEAU	08/24/2023	502.86
92355	06299	D & H WATER SYSTEMS, INC	08/24/2023	1,378.26
92356	UB*00510	RICHARD DELILSE	08/24/2023	188.45
92357	04944	DLT SOLUTIONS LLC	08/24/2023	3,261.24
92358	91401	KENNETH ENDTER	08/24/2023	61.05
92359	05588	ESCONDIDO METAL SUPPLY	08/24/2023	2,404.99
92360	01099	FALLBROOK IRRIGATION INC	08/24/2023	1,955.05
92361	00169	FALLBROOK OIL COMPANY	08/24/2023	4,307.24
92362	91833	FAMILY SUPPORT REGISTRY	08/24/2023	100.15
92363	01432	FERGUSON WATERWORKS #1083	08/24/2023	39,503.44
92364	91202	FIRST BANKCARD	08/24/2023	3,482.45
92365	91225	FIRST BANKCARD	08/24/2023	824.78
92366	91323	FIRST BANKCARD	08/24/2023	1,050.00
92367	91540	FIRST BANKCARD	08/24/2023	6,794.16
92368	91620	FIRST BANKCARD	08/24/2023	2,182.95
92369	91635	FIRST BANKCARD	08/24/2023	39.53
92370	91678	FIRST BANKCARD	08/24/2023	368.68
92371	91847	FIRST BANKCARD	08/24/2023	230.41
92372	91858	JOAQUIN GARCIA	08/24/2023	424.00
92373	02767	GRANGETTO FARM & GARDEN SUPPI	08/24/2023	31.68
92374	06380	JANI-KING OF CALIFORNIA, INC - SAI	08/24/2023	3,433.71
92375	05505	TODD JESTER	08/24/2023	922.96
92376	06479	KNOCKOUT PEST CONTROL & TERMI	08/24/2023	550.00
92377	04926	KONICA MINOLTA PREMIER FINANCE	08/24/2023	2,488.01
92378	90902	MATTHEW LIAN	08/24/2023	795.76
92379	91130	LINCOLN NATIONAL LIFE INSURANC	08/24/2023	4,517.16
92380	91815	MAIN ELECTRIC SUPPLY COMPANY L	08/24/2023	3,595.28
92381	02618	MC MASTER-CARR	08/24/2023	3,162.45
92382	01267	PACIFIC PIPELINE	08/24/2023	18,715.97
92383	91535	PAYMENTUS CORPORATION	08/24/2023	3,923.52
92384	91189	PTC INC.	08/24/2023	2,002.00
92385	91155	QUALITY GATE COMPANY, INC	08/24/2023	1,200.00
92386	91077	RED WING BUSINESS ADVANTAGE AC	08/24/2023	847.91
92387	90929	SOUTHWEST ANSWERING SERVICE, I	08/24/2023	802.00
92388	91107	SPECTRUM BUSINESS	08/24/2023	250.00
92389	02927	TIM STERGER	08/24/2023	60.00
92390	05319	T.S. INDUSTRIAL SUPPLY	08/24/2023	407.36
92391	91082	TELETRAC, INC	08/24/2023	2,572.64
92392	06231	WESTERN WATER WORKS SUPPLY CC	08/24/2023	4,172.94
Total for 8/24/2023:				289,228.46
ACH	03358	US BANK TRUST NA	08/29/2023	1,426,904.35

Check No	Vendor No	Vendor Name	Check Date	Check Amount
			Total for 8/29/2023:	1,426,904.35
ACH	06763	PERS - PAYROLL	08/31/2023	700.00
92393	02743	BEST BEST & KRIEGER	08/31/2023	12,781.00
92394	00101	ACWA JPIA	08/31/2023	118,558.92
92395	01460	AFLAC	08/31/2023	446.72
92396	91286	AMAZON CAPITAL SERVICES, INC.	08/31/2023	3,689.30
92397	91841	AMERICAN LABOR POOL, INC.	08/31/2023	1,480.00
92398	91708	B2B SECURITY	08/31/2023	3,000.00
92399	02743	BEST BEST & KRIEGER	08/31/2023	39,437.80
92400	06374	BOOT BARN INC.	08/31/2023	533.37
92401	91440	BP BATTERY INC	08/31/2023	122.18
92402	03134	CALIFORNIA WATER ENVIRONMENT	08/31/2023	545.00
92403	03978	CAMERON WELDING SUPPLY	08/31/2023	1,188.26
92404	06041	DEMSEY, FILLIGER & ASSOC, LLC	08/31/2023	4,000.00
92405	05180	NOELLE DENKE	08/31/2023	85.74
92406	91585	LAUREN ECKERT	08/31/2023	309.78
92407	91063	ENGINEERING NEWS RECORD	08/31/2023	149.99
92408	01099	FALLBROOK IRRIGATION INC	08/31/2023	73.78
92409	04494	FEDERAL EXPRESS CORPORATION	08/31/2023	155.76
92410	01432	FERGUSON WATERWORKS #1083	08/31/2023	4,363.88
92411	91200	FIRST BANKCARD	08/31/2023	4,297.08
92412	91313	FIRST BANKCARD	08/31/2023	14.99
92413	91744	FIRST BANKCARD	08/31/2023	3,790.64
92414	02974	GOLDEN BELL PRODUCTS, INC.	08/31/2023	2,629.10
92415	06577	INFOSEND INC	08/31/2023	1,733.71
92416	91648	KING LEE CHEMICAL COMPANY	08/31/2023	3,153.37
92417	90887	LLOYD PEST CONTROL	08/31/2023	163.00
92418	91815	MAIN ELECTRIC SUPPLY COMPANY L	08/31/2023	72.18
92419	91029	MALLORY SAFETY AND SUPPLY CO	08/31/2023	1,429.81
92420	02618	MC MASTER-CARR	08/31/2023	600.25
92421	01267	PACIFIC PIPELINE	08/31/2023	26,694.79
92422	91007	PFM ASSET MANGEMENT LLC	08/31/2023	1,335.95
92424	06401	SONSRAY MACHINERY LLC	08/31/2023	809.94
92425	91723	SPECIALTY MOWING SERVICES, INC	08/31/2023	13,853.86
92426	91588	SPRINGBROOK HOLDING COMPANY 1	08/31/2023	165.00
92427	05415	STATE WATER RESOURCE CONTROL I	08/31/2023	90.00
92428	02927	TIM STERGER	08/31/2023	986.67
92429	00159	SUPERIOR READY MIX	08/31/2023	3,191.15
92430	91385	VERONICA TAMZIL	08/31/2023	60.00
92431	91703	UNIVAR SOLUTIONS	08/31/2023	11,016.65
92432	02773	WHITE CAP L.P	08/31/2023	2,150.13
92433	91276	WOLFE DOOR INDUSTRIES, INC.	08/31/2023	3,006.63
			Total for 8/31/2023:	272,866.38
			Report Total (246 checks):	3,684,741.90

A handwritten signature in cursive script, appearing to read "Jack Bebee", is written over a solid horizontal line.

Jack Bebee

General Manager

FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS

DIRECTOR'S REPORT OF CONFERENCE / MEETING ATTENDANCE

Director Name: Ken Eudter

Name & Location of Function: CSDA - San Diego

Date(s) of Attendance: Aug. 17th 2023

Purpose of Function: Quarterly mtg.

Sponsoring Organization: CSDA

Summary of Conference or Meeting:

Dinner with guest Speaker: Eduardo Velazquez
Represented a non-profit organization
to study the impact of Artificial Intelligence
on businesses in San Diego County. Deep
learning is not a particular problem as
most businesses here use A.I. for "Machine
Learning" and for integration into their
present structures. A.I. is very important in testing
in "Life Sciences" Projects. Can do many tests at 1 time

Director Signature: [Signature] Date: 8-18-23

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FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS

DIRECTOR'S REPORT OF CONFERENCE / MEETING ATTENDANCE

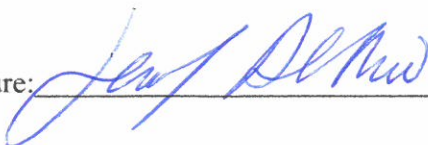
Director Name: Jennifer DeMeo
Name & Location of Function: San Diego CSDA Quarterly Dinner
Butcher Shop Restaurant, San Diego, CA
Date(s) of Attendance: August 17, 2023
Purpose of Function: Education
Sponsoring Organization: California Special Districts Association

Summary of Conference or Meeting:

The speaker was Ed Velasquez. He sat at my table. The Senior Director of Research and Economic Development at San Diego Regional EDC (Economic Development Corporation) He assists businesses, government and civic leaders to maximize economic prosperity in the region. His talk was about AI-ML (Artificial Intelligence and Machine Learning). I had to ask what ML stood for. He spoke about the emerging role of programs like CHATGBT and how it is changing how we work. He spoke about the limitations in imagination in the writing it produces based on facts. But it is revolutionizing how we communicate as a step into the future that is already here.

The question and answer time was so robust, poor Ed barely got to eat his meal. Jack had to intervene to let everyone go home. AI is a hot topic these days.

Director Signature: _____



Date: _____

9/12/2023

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FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS

DIRECTOR'S REPORT OF CONFERENCE / MEETING ATTENDANCE

Director Name: Jennifer DeMeo
Name & Location of Function: CSDA Annual Conference
Monterey Conference Center, Monterey, CA
Date(s) of Attendance: August 28, 2023
Purpose of Function: Education
Sponsoring Organization: California Special Districts Association

Summary of Conference or Meeting:

My husband, Lee and I drove up Sunday (thank you). and got in around 8:30 or 9pm.

Monday was a light conference day. I missed the tour but had a great day in Monterey despite my need for a cane due to a twisted knee. Weather was excellent.

Attended the Chapter Roundtable Discussion. Jack represented us well on the roundtable. He had good advice for the new members about how we run a great chapter meeting in San Diego.

Director Signature: 

Date: 9/12/2023

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FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS

DIRECTOR'S REPORT OF CONFERENCE / MEETING ATTENDANCE

Director Name: Jennifer DeMeo
Name & Location of Function: CSDA Annual Conference
Monterey Conference Center, Monterey, CA
Date(s) of Attendance: August 29, 2023
Purpose of Function: Education
Sponsoring Organization: California Special Districts Association

Summary of Conference or Meeting:

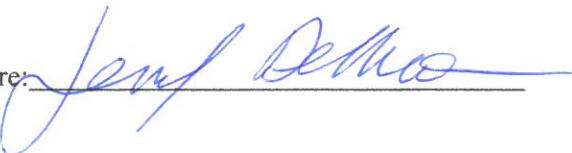
Breakfast with the exhibitors - Raffle I didn't win anything this trip :(

But I had the honor of accepting Charlie's Board Member of the Year Award with Jack! So sorry you could not attend Charlie!

Keynote Seth Mattison - He spoke about bringing heart into leadership. Kind of a nebulous topic but effective. We all need to communicate and get along to be effective and influential in leadership.

Breakout
11:00am LAFCOs an additional resource
3:45 You Can Bank on it

Dinner hosted by Ashu from Engie at the Chart House

Director Signature:  Date: 9/12/2023

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FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS

DIRECTOR'S REPORT OF CONFERENCE / MEETING ATTENDANCE

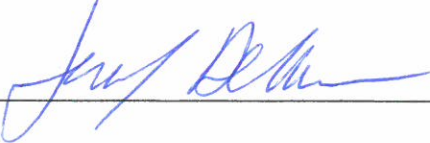
Director Name: Jennifer DeMeo
Name & Location of Function: CSDA Annual Conference
Monterey Conference Center, Monterey, CA
Date(s) of Attendance: August 30, 2023
Purpose of Function: Education
Sponsoring Organization: California Special Districts Association

Summary of Conference or Meeting:

8:30am-10:30am SDRMA Full Plated Breakfast
More awards and updates from SDRMA
Excellent Keynote by Matthew Luhn "Storytelling for Business"
Matthew is the actual creator and key writer for TOY STORY! I found his story riveting.
Storytelling is what we do every day in different forms. It's important to communicate in every industry. Notably the parts of a "Story" as follows:

BEGINNING: Problem. Explain the problem that you set out to solve.
MIDDLE: Solution. Describe how you solved it.
END: Success. Get excited about the success this produced.
(Like Dave Baxter does...lol)

Legislative Update Luncheon

Director Signature:  Date: 9/12/2023

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FALLBROOK PUBLIC UTILITY DISTRICT
BOARD OF DIRECTORS

DIRECTOR'S REPORT OF CONFERENCE / MEETING ATTENDANCE

Director Name: Jennifer DeMeo
Name & Location of Function: CSDA Annual Conference
Monterey Conference Center, Monterey, CA
Date(s) of Attendance: August 31, 2023
Purpose of Function: Education
Sponsoring Organization: California Special Districts Association

Summary of Conference or Meeting:

8am-10am Closing Program - Connect and Collaborate

Closing Remarks and Awards Presented at breakfast buffet
Connected with other water leaders

Director Signature: 

Date: 9/12/2023

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