

**BENICIA CITY COUNCIL  
CITY COUNCIL MEETING AGENDA**

**March 3, 2026  
6:00 PM**

**Benicia City Hall, Council Chambers  
250 East L Street, Benicia, CA 94510**

**COURTESY ZOOM PARTICIPATION**

<https://us02web.zoom.us/j/88508047557?pwd=cHRsZlBrYlphU3pkODcycytmcFR2UT09>

Meeting ID: 885 0804 7557

Password: 449303

Phone: 1 669 900 9128

**1. CALL TO ORDER (6:00 P.M.)**

**2. CONVENE OPEN SESSION**

**3. ROLL CALL**

**4. PLEDGE OF ALLEGIANCE**

**5. REFERENCE TO THE FUNDAMENTAL RIGHTS OF THE PUBLIC**

The fundamental rights of each member of the public can be found in the municipal code posted on the City's website and on a plaque that is posted at the entrance to this meeting per section 4.04.030 of the City of Benicia's Open Government Ordinance.

**6. ANNOUNCEMENTS**

**6.A MAYOR'S OFFICE HOURS**

RECOMMENDED ACTION: Mayor Young maintains an open office on the first and third Mondays of the month (except holidays) in the Mayor's office of City Hall from 4:30 to 6:00 p.m. No appointment is necessary. Other meeting times may be scheduled through City Hall by calling 707-746-4200.

**6.B CURRENT AND UPCOMING OPENINGS ON BOARDS, COMMISSIONS AND COMMITTEES**

RECOMMENDED ACTION: Applications for openings on Boards, Commissions and Committees are being accepted from Monday, February 2, 2026, at 9:00 a.m. until Friday, March 20, 2026, at 11:59 p.m.

[BCC Openings](#)

**7. PROCLAMATIONS**

**7.A PROCLAMATION - WOMEN'S HISTORY MONTH 2026**

[Proclamation - Women's History Month 2026](#)

**8. APPOINTMENTS**

**9. PRESENTATIONS**

**10. ADOPTION OF AGENDA**

**11. OPPORTUNITY FOR PUBLIC COMMENTS**

How to Submit Public Comments for this City Council meeting:

Besides appearing in person and offering public comments, members of the public may provide public comment via Zoom, or to the City Clerk by email at [lwolfe@ci.benicia.ca.us](mailto:lwolfe@ci.benicia.ca.us). Any comment submitted to the City Clerk should indicate to which item of the agenda the comment relates to. Specific information follows:

- Comments received by 2:00 pm on the day of the meeting will be electronically forwarded to the City Council and posted on the City's website.

**12. WRITTEN COMMENT**

**13. PUBLIC COMMENT**

**14. CONSENT CALENDAR**

Items listed on the Consent Calendar are considered routine and will be enacted, approved or adopted by one motion unless a request for removal or explanation is received from a Council Member, Staff or member of the public. Items removed from the Consent Calendar shall be considered immediately following the adoption of the Consent Calendar.

**14.A APPROVE THE PURCHASE AND OUTFITTING OF TWO POLICE TRAFFIC ENFORCEMENT VEHICLES AND AUTHORIZE SIGNING OF PURCHASE ORDERS**

RECOMMENDED ACTION: Move to adopt a resolution (Attachment 1) approving the purchase and outfitting of two police traffic enforcement vehicles and authorize the City Manager and Finance Director to sign the related purchase orders on behalf of the City.

[Staff Report - Traffic Vehicle purchase 2026](#)

[1. Resolution - Traffic Vehicle purchase 2026](#)

[2. Folsom Ford Benicia '26 PIU EcoBoost Quote X2](#)

[3. Outfitting Costs 2026](#)

[4. In Car Cameras - Benicia Police Dept.](#)

**14.B APPROVAL OF AGREEMENT FOR THE WASTEWATER TREATMENT PLANT NUTRIENT REMOVAL ALTERNATIVES EVALUATION AND FACILITIES PLAN PROJECT AND APPROVING A BUDGET AMENDMENT**

RECOMMENDED ACTION: Move to adopt a resolution (Attachment 1) approving a qualified consulting firm to prepare a Facilities Plan agreement (Attachment 2) with Black & Veatch Corporation (BV) in the amount of \$477,195 for the Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project (Project), authorizing the Finance Director to make the necessary budget amendment, and authorize the City Manager to execute the

agreement on behalf of the City.

[Staff Report - Approval of Agreement and Budget Adjustment for WWTP Nutrient Removal Alternatives Evaluation and Facilities Plan Project](#)

- [1. Resolution - Agreement - Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project](#)
- [2. Proposed Agreement - Agreement -Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project](#)

**14.C REQUEST TO APPROVE THE EXECUTION OF THE MOU - COMMUNITY ACTION PARTNERSHIP SOLANO JOINT POWERS AUTHORITY COORDINATED ENTRY SYSTEM (2025-2028)**

RECOMMENDED ACTION: Move to adopt a resolution (Attachment 1) approving the execution of the MOU - CAP Solano JPA Coordinated Entry System (2025-2028) (Attachment 2) to fund the Coordinated Entry System, including a 3% annual cost adjustment for the years 2026 through 2028.

[Staff Report - CAP Solano JPA CES MOU](#)

- [1. Resolution - Approving the Execution of CAP Solano JPA's MOU for Partial Funding of the Coordinated Entry System](#)
- [2. MOU - CAP Solano JPA Coordinated Entry System \(2025-2028\)](#)

**14.D FY 2025/26 SECOND QUARTER INVESTMENT REPORT**

RECOMMENDED ACTION: Move to accept, by minute action, the First Quarter Investment Report for the quarter that ended December 31, 2025 (Attachment 1).

[Staff Report - FY 2025-26 Second Quarter Investment Report](#)

- [1.FY2025-26 Second Quarter Investment Report](#)
- [2.LAIF Statement Ending December 31, 2025](#)
- [3.CAMP Statement Ending 12.31.25](#)
- [4.115 Trust Statement Ending December 31, 2025](#)

**14.E ADOPTION OF INVESTMENT POLICY**

RECOMMENDED ACTION: Move to adopt a resolution (Attachment 1) approving the Investment Policy (Exhibit A).

[Staff Report - Investment Policy](#)

- [1. Resolution - Investment Policy](#)
- [2. Investment Policy \(Tracked Changes Version\)](#)

**14.F APPROVAL TO WAIVE THE READING OF ALL ORDINANCES INTRODUCED OR ADOPTED PURSUANT TO THIS AGENDA**

**15. BUSINESS ITEMS**

**16. PUBLIC COMMENT FOR CLOSED SESSION**

Public comments on the closed session items must be made in person, they will not be accepted via Zoom.

**17. ADJOURN TO CLOSED SESSION**

17.A CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) Name of case: (City of Benicia v. Pacifica Pizza Inc, Solano County Superior Court Case No. CU25-09206)

17.B CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: (1 potential case)

18. **RECONVENE OPEN SESSION**

19. **ANNOUNCEMENTS FROM CLOSED SESSION, IF ANY**

20. **ADJOURNMENT (7:30 P.M.)**

### **Public Participation**

The City of Benicia welcomes your interest and involvement in the City's legislative process. Persons wishing to address the Council, Board, Commission or Committee (CBCC) are asked to voluntarily complete a speaker request form, available at the entrance of Council Chambers, and submit it to the meeting Secretary/City Clerk. Speakers, addressing the CBCC at the time the item is considered, are requested to restrict their comments to the item as it appears on the agenda and stay within the three-minute time limit. The Brown Act does not permit the CBCC to take action on items brought up during the Public Comment period.

As a courtesy, and technology permitting, members of the public may participate remotely. Please be advised that those participating in the meeting remotely via Zoom do so at their own risk. Meetings will not be cancelled due to technical difficulties. The meeting can also be observed on Cable T.V. Broadcast - Check with your cable provider for your local government broadcast channel, or livestream online at [www.ci.benicia.ca.us/agendas](http://www.ci.benicia.ca.us/agendas).

### **Americans with Disabilities Acts**

The City of Benicia is committed to providing meeting facilities that are accessible to persons with disabilities. Meeting materials in alternative formats, a sign language interpreter, real-time captioning, assistive listening devices or other accommodations can be requested by calling (707) 746-4200 or by emailing [ADACoordinator@ci.benicia.ca.us](mailto:ADACoordinator@ci.benicia.ca.us), at least four working days prior to a meeting. Assistive listening devices may be obtained at the meeting.

### **Meeting Procedures**

Pursuant to Government Code Section 65009, if you challenge a decision of the CBCC in court, you may be limited to the issues raised during the meeting or in written correspondence delivered to the CBCC by the meeting. You may also be limited to a ninety (90) day statute of limitations when challenging certain administrative decisions, including any final decisions regarding planning or zoning.

The decision of the CBCC is final as of the date of its decision unless judicial review is initiated pursuant to Code of Civil Procedure Section 1094.5. Any such petition for judicial review is subject to the provisions of Code of Civil Procedure Section 1094.6

### **Public Records and Writings Received After Agenda Posting**

A printed version of the agenda packet for this meeting is available at the Benicia Public Library during regular working hours. To the extent feasible, the agenda packet and any writing or documents related to an agenda item for this meeting provided to the CBCC, will be made available for public inspection on the City's web page at [www.ci.benicia.ca.us](http://www.ci.benicia.ca.us) under the heading "Agendas and Minutes." A complete recording of each meeting is available online at [www.ci.benicia.ca.us/agendas](http://www.ci.benicia.ca.us/agendas).

### **Contact Your Council Members**

Voicemail for Mayor and Council Members: (707) 746-4213

Mayor Steve Young: [SYoung@ci.benicia.ca.us](mailto:SYoung@ci.benicia.ca.us)

Vice Mayor Trevor Macenski: [TMacenski@ci.benicia.ca.us](mailto:TMacenski@ci.benicia.ca.us)

Council Member Kari Birdseye: [KBirdseye@ci.benicia.ca.us](mailto:KBirdseye@ci.benicia.ca.us)

Council Member Lionel Largaespada: [LLargaespada@ci.benicia.ca.us](mailto:LLargaespada@ci.benicia.ca.us)

Council Member Terry Scott: [TScott@ci.benicia.ca.us](mailto:TScott@ci.benicia.ca.us)

## **City of Benicia Openings on Boards, Commissions and Committees**

Applications for openings on Boards, Commissions and Committees are being accepted from Monday, February 2, 2026, at 9:00 a.m. until Friday, March 20, 2026, at 11:59 p.m. Beginning February 2, 2026, applications will be available by going to the City's website, <https://www.ci.benicia.ca.us/cbc>, and clicking on the name of the Board, Commission or Committee you wish to apply for.

Vacancies for Boards, Commissions, and Committees, along with descriptions of each, are provided on the following pages.

Appointments to Boards, Commissions, and Committees may be for full or partial terms. Full terms run from August 1, 2026, through July 31, 2030.

For more information contact the City Manager's Office at (707) 746-4228.

**ARTS AND CULTURE COMMISSION**

7 Members: 4-Year Terms

The Arts and Culture Commission’s purpose is to advise the City Council on arts and culture issues, evaluate the needs of local cultural organizations, and promote artistic activities within the community. Each member of the arts and culture commission shall have a demonstrated interest in promoting and sustaining the arts and cultural community of poetry, literacy, performing arts, music, theater, dance, film, visual arts, and cultural events. At least one member must be an artist or represent the visual arts community, and at least one must represent the cultural and/or performing arts community. Members cannot serve on other City boards or commissions or on the boards of outside arts or cultural organizations.

**Applications are Being Accepted for the Following Openings**

<b>Term</b>	<b>Dates</b>
2 Full Terms	8/1/26 – 7/31/30

**BOARD OF LIBRARY TRUSTEES**

5 Members: 3-Year Terms

The Board of Library Trustees is responsible for making and enforcing rules, regulations and bylaws necessary for the administration, government and protection of the public library. Each Member shall be a qualified elector of the City. A person who holds any salaried public office or employment with the City is not eligible for the Board.

**Applications are Being Accepted for the Following Openings**

<b>Term</b>	<b>Dates</b>
None	None

**BUILDING BOARD OF APPEALS**

3 Members: 4-Year Terms

The Building Board of Appeals’ primary duty is to hear appeals regarding the Uniform Code or California Code. Each member of the board shall be a qualified elector of the city and shall have the experience and training to judge matters pertaining to building construction.

**Applications are Being Accepted for the Following Openings**

<b>Term</b>	<b>Dates</b>
None	None

**COMMUNITY SERVICES COMMISSION**

7 Members: 4-Year Terms

The Community Services Commission identifies and investigates quality-of-life needs and opportunities in the city and annually makes recommendations to the City Council regarding those needs and opportunities. To be eligible for appointment to the commission, an individual shall have demonstrated interest in, and commitment to, furthering the quality-of-life aspects of the city of Benicia, including such things as recreation services and programs, senior services, family resources and human service’s needs.

**Applications are Being Accepted for the Following Openings**

<b>Term</b>	<b>Dates</b>
2 Full Terms	8/1/26 – 7/31/30
1 Partial Term	8/1/26 – 7/31/29

### COMMUNITY SUSTAINABILITY COMMISSION

7 Members: 4-Year Terms & 1 1-Year Student Term

The Community Sustainability Commission educates, advocates and provides oversight for integrated solutions that seek a sustainable equilibrium for economic, ecological, and social health and well-being, both now and in the future. Each member shall have expertise and/or demonstrated interest in one or more of the following: water quality, water use efficiency and conservation; air quality; local and regional ecology; energy; mobility; land use/stewardship; green site planning and building; waste management; community and regional economics/finance; social justice; public relations; local based business management. One member shall be a high school student with junior or senior standing who resides in Benicia.

#### Applications are Being Accepted for the Following Openings

Term	Dates
2 Full Terms	8/1/26 – 7/31/30
1 Student Term	8/1/26 – 7/31/27

### ECONOMIC DEVELOPMENT BOARD

7 Members: 4-Year Terms

The Economic Development Board serves to identify and investigate economic development needs and opportunities in Benicia and annually makes recommendations to the Council regarding those needs and opportunities on both a short and long-term basis. To be eligible for appointment an individual shall have demonstrated interest in and commitment to furthering the economic development of the City of Benicia. Appointments shall be made from citizens living in or owning, managing or operating economic entities in Benicia.

#### Applications are Being Accepted for the Following Openings

Term	Dates
1 Full Term	8/1/26 – 7/31/30
1 Partial Term	8/1/26 – 7/31/28
1 Partial Term	8/1/26 – 7/31/29

### HISTORIC PRESERVATION REVIEW COMMISSION

7 Members: 4-Year Terms

The Historic Preservation Review Commission identifies, registers, designates, preserves, protects, enhances and perpetuates those historic structures, districts and neighborhoods which contribute to the cultural and aesthetic heritage of Benicia. At least two members shall be owners of a historic property within the historic district. One of these members shall be the owner of a residence in the historic district. The other member shall be the owner of either a residence or business property in the historic district.

#### Applications are Being Accepted for the Following Openings

Term	Dates
2 Full Terms	8/1/26 – 7/31/30
1 Partial Term	8/1/26 – 7/31/27

### HOUSING AUTHORITY BOARD

7 Members: 5 4-Year Terms and 2 2-Year Terms (Tenant Term)

The Housing Authority Board sets policy in regard to the affordable housing programs administered by the Authority, approves the Authority's budgets, hires and supervises the Executive Director, and generally represents the interests of low-income and very low-income tenants in Benicia.

#### Applications Being Accepted for the Following Openings

Term	Dates
2 Tenant Terms	8/1/26 – 7/31/28

### INDUSTRIAL SAFETY CITIZEN OVERSIGHT COMMISSION

7 Members: 4-Year Terms

The Industrial Safety Citizen Oversight Commission facilitates public access to public health and safety information in order to benefit community health and safety, obtain community input regarding industrial health and safety issues, develop recommendations and provide information to the public and the City Council regarding industrial public health and safety issues in Benicia. Each member shall be a resident of, be employed in, or own a small business in Benicia. The foregoing notwithstanding, no less than four (4) members of the Commission shall be residents of the City. Each member shall have demonstrated special interest, competence, or knowledge of industrial safety and/or air quality.

#### Applications are Being Accepted for the Following Openings

Term	Dates
1 Full Term	8/1/26 – 7/31/30

### LOCAL TAX OVERSIGHT BOARD

7 Members: 4 - 4-Year Terms, 2 – City Council Members, 1 – City Treasurer

The Local Tax Oversight Board reviews, on a quarterly basis, the projected and actual receipts of tax proceeds from local use and transaction taxes, transient occupancy tax, and if applicable real property transfer tax. If applicable, reconcile tax receipts for any special transaction and use tax to expenses for road maintenance. Appointments shall be made for citizens living in Benicia.

#### Applications are Being Accepted for the Following Openings

Term	Dates
2 Full Terms	8/1/26 – 7/31/30

### OPEN GOVERNMENT COMMISSION

5 Members: 4-Year Terms

The commission shall run the candidate forum as required under BMC [1.42.120](#). All members shall be without known conflicts of interest and shall be residents of the city to the extent possible.

#### Applications are Being Accepted for the Following Openings

Term	Dates
2 Full Terms	8/1/26 – 7/31/30
1 Partial Term	8/1/26 – 7/31/27
1 Partial Term	8/1/26 – 7/31/29

### PLANNING COMMISSION

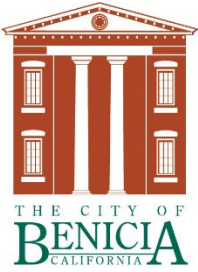
7 Members: 4-Year Terms

The Planning Commission (PC) is responsible for enforcing duties, rights and powers imposed by State law and provided by ordinance or resolution of the City Council regarding planning issues. It is the intent of the Council to have the PC composed of people from all geographical, social, environmental, and economic sectors of the community. Each member shall be a Benicia resident and registered voter and shall be qualified by knowledge and experience to make decisions on questions of community growth and development.

#### Applications are Being Accepted for the Following Openings

Term	Dates
2 Full Terms	8/1/26 – 7/31/30





# PROCLAMATION

IN RECOGNITION OF

## Women's History Month March 2026

**WHEREAS**, in 1911, International Women's Day was created and in 1987 Congress designated March as Women's History Month; and

**WHEREAS**, women of every race, class, and ethnic background have made historic contributions to the growth and strength of our city, county, state, and country and continue to play critical economic, cultural, and social roles in every sphere of life by constituting a significant portion of the labor force working inside and outside of the home; and

**WHEREAS**, women have been leaders, not only in securing their own rights of suffrage and equal opportunity, but also in the Abolitionist Movement, the Emancipation Movement, the Industrial Labor Movement, the Civil Rights Movement, and especially the Peace Movement, which helped to create a more fair and just society for all; and

**WHEREAS**, women have played a unique role throughout our history in the establishment of early charitable, philanthropic, and cultural institutions, by providing much of the volunteer labor force of our community and by serving our country courageously in the military; and

**WHEREAS**, the City of Benicia recognizes not only the historical contributions of women in our society but also shows gratitude and elevates the contributions women are making every day in our community.

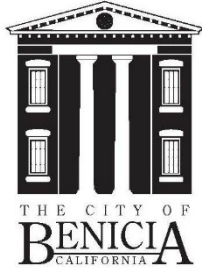
**NOW, THEREFORE, BE IT RESOLVED THAT I**, Steve Young, Mayor of the City of Benicia, on behalf of the City Council of the City of Benicia, hereby proclaim March 2026 as "Women's History Month" in the City of Benicia. We encourage residents, schools, businesses, and community groups to observe the month of March as Women's History Month and to recognize March 8th as International Women's Day with appropriate programs, ceremonies, and activities.

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Steve Young, Mayor  
March 3, 2026







**AGENDA ITEM  
CITY COUNCIL MEETING DATE – MARCH 3, 2026  
CONSENT CALENDAR**

**TO** : City Manager

**FROM** : Police Chief

**SUBJECT** : **APPROVE THE PURCHASE AND OUTFITTING OF TWO POLICE TRAFFIC ENFORCEMENT VEHICLES AND AUTHORIZE SIGNING OF PURCHASE ORDERS**

**EXECUTIVE SUMMARY:**

The Police Department is seeking to purchase two vehicles: one (1) traffic enforcement vehicle to replace the current traffic vehicle, and one (1) additional traffic enforcement vehicle to replace the traffic motorcycles that were sold in early 2025.

**RECOMMENDATION:**

Move to adopt a resolution (Attachment 1) approving the purchase and outfitting of two police traffic enforcement vehicles and authorize the City Manager and Finance Director to sign the related purchase orders on behalf of the City.

**BUDGET INFORMATION:**

The Police Department seeks to purchase two (2) EcoBoost Ford Interceptors from Folsom Lake Ford at total cost of \$62,760.19 per vehicle (Attachment 2). The vehicles will need to be outfitted with the necessary equipment and decals by Lehr, Colorzone, and Stalker Radar at a cost of \$40,854.58 per vehicle (Attachment 3). Additionally, to fully outfit one of the two vehicles, an in-car camera from Axon will need to be acquired at a cost of \$10,592.14 (Attachment 4) [the other vehicle will utilize an in-car camera already in the possession of the police department]. The total amount needed to purchase and outfit the two vehicles is \$217,821.68. The Police Department's budget within the Vehicle and Equipment Replacement Internal Service Fund (ISF) (org/object 6305000-7430) has sufficient budget to cover all costs

**BACKGROUND:**

In the recent past, the Police Department utilized two motorcycles for traffic enforcement. However, in early 2025, the Police Department removed the motorcycles from the fleet due to concerns for officer safety. This decision was made after a partner agency had an officer die in the line of duty while riding a motorcycle. Additionally, Command Staff recognized the inherent risks and factors that contribute to officer injury and fatalities due to the exposed nature of riding motorcycles. Resultingly, the city's motorcycles were sold to a law enforcement agency in Contra Costa County for the

market value of \$12,000 and the revenue was deposited back into the ISF in FY 2025. The Police Department is seeking to purchase 2 traffic enforcement: one (1) vehicle to replace the two motorcycles, and one (1) vehicle to replace the current traffic vehicle.

To date, Unit 515, a 2018 Ford Explorer is the only vehicle in the fleet that is marked as traffic enforcement vehicle. As of January 2026, the vehicle had an odometer reading of 111,352 miles. Per the Vehicle and Equipment Purchase and Replacement Policy, this vehicle has exceeded both the 5 year, and 75,000-mile criteria used to determine eligibility for replacement.

A second vehicle is needed to replace the two motorcycles that were removed from the fleet in order to provide two marked traffic enforcement vehicles so that each of the two traffic officers will have an assigned car in which to perform their duties.

Council approval is needed for this purchase as the total cost exceeds \$100,000 per BMC 3.08.090. The recommended purchase is to be awarded in accordance with BMC 3.08.090(i) which permits use of vendors selected by another governmental agency if said agency used procedures substantially the same as those normally used by the City. The cost per vehicle to be purchased is based on the price bid secured by the State of California. Benicia PD intends to use the State of California Contract #1-22-23-14C to purchase two EcoBoost Ford Interceptors from Folsom Lake Ford to supply patrol/traffic vehicles to law enforcement agencies. The Police Department has chosen to purchase the EcoBoost model in lieu of the hybrid version for several reasons. First, Ford has recalled more than 85,000 Police Interceptors for engine fire risk. Second, the hybrids have documented recalls for battery drain causing warning lights and restart issues. Finally, the hybrid models suffer from electrical glitches like power loss that contribute to fleets experiencing general reliability problems. The EcoBoost model is a formidable vehicle that is not only more reliable, but also more fuel efficient than the hybrid model, getting 21.4 miles to the gallon, versus 19 miles per gallon from the hybrid model.

**NEXT STEPS:**

If Council approves the purchases and authorizes the City Manager and Finance Director to sign the purchase orders on behalf of the City, the Police Department will move forward with the purchase and outfitting of two traffic enforcement vehicles.

**ALTERNATIVE ACTIONS:**

If Council chooses not to approve the purchase of traffic vehicles, the Police Department will continue to operate with only one designated traffic vehicle that has exceeded the criteria for replacement.

<b>CEQA Analysis</b>	This activity does not meet the definition of a project as described in Title 14 of the California Code of Regulations §15378(a).
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**ATTACHMENTS:**

1. Resolution - Purchase and Outfitting of Two Traffic Enforcement Vehicles
2. Quote for EcoBoost Ford Interceptors

3. Quotes for Outfitting Traffic Enforcement Vehicles
4. Quote for additional in-car camera from Axon

For more information contact: Mark Menesini, Police Chief

Phone: 707-746-4248

E-mail: [mmenesini@ci.benicia.ca.us](mailto:mmenesini@ci.benicia.ca.us)

**RESOLUTION NO. 26-**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BENICIA APPROVING THE PURCHASE AND OUTFITTING OF TWO POLICE TRAFFIC ENFORCEMENT VEHICLES AND AUTHORIZING THE CITY MANAGER AND FINANCE DIRECTOR TO SIGN THE RELATED PURCHASE ORDERS**

**WHEREAS**, the Benicia Police Department seeks to purchase two vehicles to be used strictly for traffic enforcement; and

**WHEREAS**, in 2025 the Police Department removed two motorcycles used for traffic enforcement from the fleet due to concerns for officer safety; and

**WHEREAS**, the Police Department currently has only one designated traffic enforcement vehicle in the fleet; and

**WHEREAS**, the vehicle has 111,352 odometer miles and was purchased in 2018; and

**WHEREAS**, the vehicle has exceeded the 5-year, and 75,000-mile criteria established for vehicle replacement per the Vehicle and Equipment Purchase and Replacement Policy; and

**WHEREAS**, one of the purchased vehicles will replace the existing traffic enforcement vehicle, and the second vehicle will supplement the traffic enforcement fleet in place of the two motorcycles that were sold; and

**WHEREAS**, the recommended purchase is to be awarded in accordance with BMC 3.08.090(i) which permits use of vendors selected by another governmental agency if said agency used procedures substantially the same as those normally used by the City; and

**WHEREAS**, the Police Department will use the State of California Contract #1-22-23-14C to purchase two EcoBoost Ford Interceptors from Folsom Lake Ford to supply patrol/traffic vehicles to law enforcement agencies; and

**WHEREAS**, the cost to purchase an EcoBoost Ford Interceptor is \$62,760.19 per vehicle; and

**WHEREAS**, the cost to outfit a traffic enforcement vehicle with the necessary equipment and decals is \$40,854.58 per vehicle; and

**WHEREAS**, the acquisition of one in-car camera will be needed to complete the outfitting of one vehicle at a cost of \$10,592.14; and

**WHEREAS**, the total cost to purchase and outfit two traffic enforcement vehicles is \$217,821.68; and

**WHEREAS**, the Vehicle Replacement Fund (6305000) has sufficient budget to cover the full cost of the procurement and outfitting of the two vehicles; and

**WHEREAS**, Council approval is needed for this purchase as the total cost exceeds \$100,000 per BMC 3.08.090; and

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Benicia does hereby adopt a resolution approving the purchase and outfitting of two traffic enforcement vehicles and authorizes the City Manager and Finance Director to sign purchase orders on behalf of the City.

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On motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the above Resolution was adopted by the City Council of the City of Benicia at a regular meeting of said Council held on the 3rd day of March 2026 by the following vote:

Ayes:

Noes:

Absent:

Abstain:

\_\_\_\_\_  
Steve Young, Mayor

Attest:

\_\_\_\_\_  
Lisa Wolfe, City Clerk

\_\_\_\_\_  
Date



PRICE QUOTATION  
FOLSOM LAKE FORD  
12755 FOLSOM BLVD.  
FOLSOM, CA 95630  
(916) 351-4202 - Direct

Date: 8/1/2025

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To: Edward Criado / Deputy Police Chief / City of Benicia Police Department  
From: Mark A. Paoli / Fleet Director / Folsom Lake Ford  
Subject: Pricing for 2026 Ford Interceptor (State of California Contract #1-22-23-14C)

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\$49,313.00 - Bid Price (2026 Ford Police Interceptor Utility AWD / 3.3L V6 Gas Eng)  
2,948.00 - 3.0L V6 EcoBoost Engine with 10-Speed Auto Transmission (99C/44U)  
1,551.00 - Rear Spoiler Traffic Warning Lights - LED (96T)  
930.00 - Front Headlamp Lighting Solution (66A) - Includes Pre-Wiring (60A)  
911.00 - Spot Lamps - Dual Whelen LED (51V)  
601.00 - Front Warning Auxiliary Lights - LED (21L)  
352.00 - Underbody Deflector Plate (76D)  
123.00 - Glass - Solar Tint Glass All Around - Deletes Privacy Glass (92G)  
84.00 - Rear-Door Controls Inoperable - Locks/Handles/Windows (68G)  
52.00 - Keyed Alike - Code 1284X (59B)  
\$56,865.00 - Selling Price (Solid Color - Agate Black Metallic and Oxford White)  
85.00 - Documentation Fee  
\$56,950.00 - Subtotal  
5,481.44 - Sales Tax (9.625%) Subject to Change  
150.00 - Delivery to Benicia, CA  
35.00 - DMV Electronic Filing Fee (Folsom Lake Ford Will Apply for E-Plates)  
8.75 - California Tire Fee  
\$62,625.19 - Total Price (EACH)  
X2  
\$125,250.38 - Total Price (2-Interceptors) F.O.B. Benicia, CA

Payment Terms: \$500.00 Discount Per Vehicle for Payment Within 20 Days / Net 30

Included: Ballistic Door Panels (Level III+), BLIS (Blind Spot Monitoring with Cross Traffic Alert), Dark Car Feature, Ford Pro Upfit Integration Feature, Ford Telematics (Includes Complimentary Two-Year Subscription), Front License Plate Bracket, Noise Suppression, Police Engine Idle Feature, Police Perimeter Alert, Police Pursuit Mode, Power Passenger Seat (4-Way), Red/White Dome Lamp In Cargo Area, Rear Auxiliary Air Conditioning, Rear View Camera with Washer (Displayed In 8" Center Stack Screen) Includes On-Demand Feature, Remote Keyless Entry with Four Keys and FOBs, Reverse Sensing, SYNC (Bluetooth), Trailer Hitch (Class III - Includes Wiring), Upfitter Switches(4) Mounted on Steering Wheel and 5yr/100k/0ded Powertrain Warranty.

# ColorZone

4357 Park Road  
Benicia, CA 94510  
T: 7077465050

# Estimate

DATE	ESTIMATE #
8/5/2025	44087

**TO:**  
Benicia Police Department  
200 East L Street  
Benicia, CA 94510

PHONE	FAX
707-746-4262	
EMAIL	
speterson@ci.benicia.ca.us	

CUSTOMER CONTACT NAME	TERMS	SALES REP	P.O. NUMBER	PROJECT NAME
Sam Peterson			TBD	

QTY	ITEM CODE	DESCRIPTION	PRICE EACH	TOTAL
1	CUSTOMIZAT...	2 Units 1 white 1 balck Ford Explorer - Benicia Reflective Gold Vinyl Package, Gloss black roof decal W/Rear gold Chevron Pattern Unit - TBD Heavy Duty Printed Black ReflectiveVinyl decal, Kiss Cut, Weeded, Mounted to Transfer Tape, Roof Unit # - Gloss Black	975.00	975.00T
	Install	Installation of Non-Permanent Sign, assumes install location is free of prior sign and/or surface is clean and ready for new image<<INCLUDED>>		0.00
1	CUSTOMIZAT...	Unit - TBD Heavy Duty White ReflectiveVinyl decal, Kiss Cut, Weeded, Mounted to Transfer Tape, Roof Unit # - Gloss TBD Color	975.00	975.00T
	Install	Installation of Non-Permanent Sign, assumes install location is free of prior sign and/or surface is clean and ready for new image<<INCLUDED>> Sales Tax	9.625	0.00 187.69

**Approval Signature:**

WORK WILL NOT BEGIN WITHOUT AN APPROVAL OF THE ESTIMATE

1. An Estimate is good for 30 days.
2. Shipping & packaging will be added unless noted.
3. Turnaround time assumes the art is "ready-to-print"
4. The minimum order is \$150 Large Format/Vinyl Decals, \$450 Labels/Stickers.
5. Values are notated in the QTY column; If for any reason the QTY column is blank. The price is for one each.
6. Line items are denoted: Number of Items - W" x H"
7. Any changes will change pricing & discounts.
8. We make NO guarantee of accuracy without a sign off on a PDF proof or a printed proof.

<b>TOTAL</b>	<b>\$2,137.69</b>
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**QUESTIONS?**  
**707-746-5050**

If you have changes, please do not send them via e-mail. Please call us!



# Sales Quote

Page: 1

701 WILLOW PASS RD STE 8 PITTSBURG, CA 94565-1803  
 Phone: 925-370-2144 Fax: 925-370-2087

Quote Number: 56620  
 Document Date: 1/28/2026  
 Terms: Net 30  
 Payment Method:

Sell Benicia Police Department  
 To: Lamar  
 200 East L Street  
 Benicia, CA 94510  
 Phone: 707-746-4234

Ship Benicia Police Department  
 To: Attn: Lt. Ted Criado  
 200 E L ST  
 BENICIA, CA 94510-3239  
 Phone:

Ship Via Installation at Lehr Customer ID 4778  
 Tax Ident. Type Legal Entity SalesPerson Mary Pagliero

**Vehicle Information:**

2026 FORD PI UTILITY, Unit: TRAFFIC

**PRICES ARE VALID FOR 30 DAYS FROM DATE OF QUOTE UNLESS OTHERWISE SPECIFIED**

Item No.	Description	Quantity	Unit Price	Total Price
<hr/>				
Front End Equipment				
<hr/>				
BK2019ITU20	Setina PB450L4 Lighted Push Bumper ION Trio R/B/W 2020-2027 Utility	2	943.20	1,886.40
FK0400ITU25	Setina, PB5 Alum Fender Wraps for PB400/450 25-27 Interceptor Utility	2	543.20	1,086.40
EX0011	Patrol Power Harness Front Mt. Utility 2020+ (03-0211)	2	748.50	1,497.00
SA315P	Whelen Siren Speaker 100W	2	199.99	399.98
SAK75D	Whelen, Speaker Bracket, Fits 2025 Ford PIU, Driver Side Grille	2	34.45	68.90
CHWLFE29	Whelen Howler WCX Lo Freq. Siren Amp w/1 Speaker & Mounting Bracket for 2020-2025 Utility	2	491.40	982.80
AA-HOWLER-PISUV-20	Howler Bracket for 2020+ PI SUV W/Engine Mounted Patrol Power	2	42.50	85.00
I	Installation Charges (13.5 hrs. Ea.)	27	140.00	3,780.00
	Labor To Front End Equipment, Wire & Program OEM Options 66A, 21L & Headlight Flasher			
<hr/>				
Side Equipment				
<hr/>				
MBFX20	Whelen ION Mirror-Beam Housing- Pair Utility 20-24	2	321.75	643.50
MBI2D	Whelen Mirror-Beam ION Duo - Red/White	2	20.80	41.60
MBI2E	Whelen, Mirror-Beam ION Duo - Blue/White	2	20.80	41.60
TCRWX5-60755	Whelen Duo Tracer WCX 5 Lamp R/W, B/W, W/TCRWXPD, TCRWXSE, TCRWXSD	4	899.00	3,596.00
	Includes Mounting Hardware TCRB50			
I	Installation Charges (9 Hrs. Ea.)	18	140.00	2,520.00
	Labor To Install Side Equipment			
<hr/>				
Roof Equipment				
<hr/>				



# Sales Quote

Page: 2

701 WILLOW PASS RD STE 8 PITTSBURG, CA 94565-1803  
 Phone: 925-370-2144 Fax: 925-370-2087

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 200 East L Street  
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 Phone: 707-746-4234

Ship Benicia Police Department  
 To: Attn: Lt. Ted Criado  
 200 E L ST  
 BENICIA, CA 94510-3239  
 Phone:

Ship Via Installation at Lehr Customer ID 4778  
 Tax Ident. Type Legal Entity SalesPerson Mary Pagliero

**Vehicle Information:**

2026 FORD PI UTILITY, Unit: TRAFFIC

**PRICES ARE VALID FOR 30 DAYS FROM DATE OF QUOTE UNLESS OTHERWISE SPECIFIED**

Item No.	Description	Quantity	Unit Price	Total Price
PWAT-558-FINB	-LEHRPIT#2 Panorama Antenna For Motorola APX6500 W/Duplexer DPX-210-270	2	431.82	863.64
SH-IN2440	Panorma 5-In-1 Sharkee Antenna 2LTE 2Wifi 1GPS	2	313.46	626.92
I	Installation Charges (1.5 Hrs. Ea)	3	140.00	420.00
	Labor To Install Roof Equipment			
	Drivers Compartment Equipment			
C-VS-1400-INUT-1	Havis, 14" Console, Fits 2020-25 Ford Interceptor	2	324.00	648.00
C-EB25-XTL-1P	Havis 2.5" FP Fits XTL2500, XTL5000-05, APX7500 & APX8500	2		
C-EB40-CCS-1P	Havis 4" FP Fits Cencom CCSRN, CCSRNATA, MPC03	2		
C-FP-25	Havis, 2.5" Filler Plate	2		
C-FP-1	Havis, 1" Filler Plate	2		
C-FP-2	Havis, 2" Filler Plate	2		
CUP2-1002	Havis, External Mount Self-Adjusting Cup Holder	2	70.50	141.00
MMSU-1	Mag Mic Magnetic Mic Kit	2	39.95	79.90
500-0001	Westin/Hint Tablet and Keyboard Mount-Double Post (TM-5502UDB-UNIB-E)	2	742.90	1,485.80
DS-PAN-1214-2	Havis, Docking Station for Panasonic TOUGHBOOK 33 & TOUGHBOOK 33 w/ 5G w/ Advanced Port Replication	2	987.75	1,975.50
120N-B01-R03-1	Havis Lind 120W DC Power Supply With A 90Deg Right Angle Panasonic Connector	2	212.00	424.00
KBA-BLTX-BT-US	TG3, 83 Key Backlit, Hard Key, Touchpad, Bluetooth, Charging Cable .	2	324.25	648.50
HKN6169B	Motorola 17' Control Head Remote Mount Cable APX, XTL	2	98.52	197.04
I	Installation Charges (19.5 Hrs. Ea)	39	140.00	5,460.00
	Labor To Install Drivers Compartment Equipment, Customer Supplied 2-Piece Radio, Axon Video System, Gun Rack			



# Sales Quote

Page: 3

701 WILLOW PASS RD STE 8 PITTSBURG, CA 94565-1803  
 Phone: 925-370-2144 Fax: 925-370-2087

Quote Number: 56620  
 Document Date: 1/28/2026  
 Terms: Net 30  
 Payment Method:

Sell To: Benicia Police Department  
 Lamar  
 200 East L Street  
 Benicia, CA 94510  
 Phone: 707-746-4234

Ship To: Benicia Police Department  
 Attn: Lt. Ted Criado  
 200 E L ST  
 BENICIA, CA 94510-3239  
 Phone:

Ship Via Installation at Lehr Customer ID 4778  
 Tax Ident. Type Legal Entity SalesPerson Mary Pagliero

**Vehicle Information:**

2026 FORD PI UTILITY, Unit: TRAFFIC

**PRICES ARE VALID FOR 30 DAYS FROM DATE OF QUOTE UNLESS OTHERWISE SPECIFIED**

Item No.	Description	Quantity	Unit Price	Total Price
	Prisoner Compartment Equipment			
PK0715ITU20TM	Setina #8Vs Rp 75/25 Coated Poly Partition 2020 Utility	2	806.65	1,613.30
WK0514ITU20	Setina Window Barrier VS Steel Vertical, PIU 2020-27	2	279.65	559.30
	QK0635ITU20 includes the following			
PK1470ITU20	Setina, #12VS Expanded Metal Seat Rdy, Incl Seat Brkt For CPSB 20-24 Utility	2	952.00	1,904.00
QK1486ITU20	Setina, Replacement TPO Seat w/ Trim Only 20-27 Utility	2	473.82	947.65
PP19159	Setina, Module Relocation Plate	2	16.99	33.98
	END OF ASSEMBLY			
I	Installation Charges (6.5 Hrs. Ea)	13	140.00	1,820.00
	Labor To Install Prisoner Compartment Equipment			
	Back End Equipment			
TK1418ITU20	Setina, EZ Lift Dual Drawer Sys w/Radio Tray-(2) Simplex Locks	2	3,390.65	6,781.30
VTX609R	Whelen, Vertex Super-LED Omni Directional Lighthead Red Rear Corners	4	83.95	335.80
M2R	Whelen, M2 Series LED Flashing - Red Drivers Side Of License Plate	2	143.00	286.00
M2B	Whelen M2 Series LED Flashing - Blue Passengers Side Of License Plate	2	143.00	286.00
M2FB	Whelen M2 Series Flange Black	4	10.40	41.60
MCRNTR	Whelen, Micron Series, Stud Mount - Red Drivers Side Lift Gate Edge	2	108.25	216.50
MCRNTB	Whelen, Micron Series Stud Mount - Blue Passengers Side Lift Gate Edge	2	108.25	216.50



# Sales Quote

Page: 4

701 WILLOW PASS RD STE 8 PITTSBURG, CA 94565-1803  
 Phone: 925-370-2144 Fax: 925-370-2087

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 Document Date: 1/28/2026  
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 Attn: Lt. Ted Criado  
 200 E L ST  
 BENICIA, CA 94510-3239  
 Phone:

Ship Via Installation at Lehr Customer ID 4778  
 Tax Ident. Type Legal Entity SalesPerson Mary Pagliero

**Vehicle Information:**

2026 FORD PI UTILITY, Unit: TRAFFIC

**PRICES ARE VALID FOR 30 DAYS FROM DATE OF QUOTE UNLESS OTHERWISE SPECIFIED**

Item No.	Description	Quantity	Unit Price	Total Price
LB5Z-13N364-AA	Ford OEM Black Bracket-Right-Rear Hatch Light 20- Utility	2	59.75	119.50
LB5Z-13N364-BA	Ford OEM Black Bracket-Left-Rear Hatch Light 20- Utility	2	59.75	119.50
LB5Z-13N364-A	Ford OEM White Bracket Right Inner-Rear Hatch Light 20- Utility	2	27.57	55.14
LB5Z-13N364-B	Ford OEM White Bracket Left Inner-Rear Hatch Light 20- Utility	2	27.57	55.14
MA03-0920-C7A-NA	Cradlepoint, 3YR Netcloud Mobile Essentials Plan & R920 Router w/ Wifi	1	1,095.60	1,095.60
DC-568P-25BLMB	25' CAT6 Snagless Cable-Blue	2	16.95	33.90
WK0040ITU20	Setina Cargo Window Barrier 3 Piece, Fits 2020-27 Utility	2	415.65	831.30
C399	Whelen Cencom Core WCX Remote Siren & Control Center	2	1,109.00	2,218.00
CCTL7	Whelen Core WCX 21 Push-Buttons & 4-Position Slide Control Head	2		
C399SP	Whelen, SCANport KIT FOR C399	2		
CEM16	Whelen Core WCX 16 Output Expansion Module	2	204.40	408.80
I	Installation Charges (20.5 Hrs. Ea.) Labor To Install Back End Equipment, Wire & Program OEM Option 96T, Customer Supplied Cradlepoint Modem	41	140.00	5,740.00
INSTALL	Install Materials	2	195.00	390.00
F	Shipping Charges	2	275.00	550.00
CF-33YAAAEBM	Panasonic, WIN11 Pro, Intel i5-1345U, vPro, AMT, 12.0, QHD Gloved, 16GB, 512GB SSD Opal, Dual Pass PUBLIC SECTOR SPECIFIC, WIN11 PRO INTEL CORE I5-1345U, VPRO 12.0" QHD GLOVED MULTI TOUCH + DIGITIZER 16GB, 512GB OPAL SSD, INTEL WIFI 6E, BLUETOOTH 4G LTE BAND 14 (EM7595), GPS DUAL PASS (CH1:WWAN/CH2:GPS), INFARED WEBCAM	2	3,995.00	7,990.00



# Sales Quote

Page: 5

701 WILLOW PASS RD STE 8 PITTSBURG, CA 94565-1803  
Phone: 925-370-2144 Fax: 925-370-2087

Quote Number: 56620  
Document Date: 1/28/2026  
Terms: Net 30  
Payment Method:

Sell To: Benicia Police Department  
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200 East L Street  
Benicia, CA 94510  
Phone: 707-746-4234

Ship To: Benicia Police Department  
Attn: Lt. Ted Criado  
200 E L ST  
BENICIA, CA 94510-3239  
Phone:

Ship Via Installation at Lehr  
Tax Ident. Type Legal Entity

Customer ID 4778  
SalesPerson Mary Pagliero

### Vehicle Information:

2026 FORD PI UTILITY, Unit: TRAFFIC

**PRICES ARE VALID FOR 30 DAYS FROM DATE OF QUOTE UNLESS OTHERWISE SPECIFIED**

Item No.	Description	Quantity	Unit Price	Total Price
FZ-SVCTPNF5Y	8MP REAR CAMERA, STANDARD BATTERIES (2), TPM 2.0 Panasonic, 5 Year Prot Plus	2	575.00	1,150.00

Agency Approval

Name: \_\_\_\_\_

Auth. Signature: \_\_\_\_\_

<b>Sub-Total</b>	<b>65,398.29</b>
Total Tax	6131.09
<b>Total:</b>	<b>71,529.38</b>

PLEASE READ: No returns without approval and an RMA# will be accepted. All shortages, damage, or return claims must be made within 10 days of invoice date. NO EXCEPTIONS. A copy of the invoice and RMA paperwork must be shipped with returns. All return orders or cancellations are subject to a 25% restocking fee plus freight. Any change orders made 60 days prior to the installation date may be subject to a production delay and pricing changes. PRICES ARE SUBJECT TO CHANGE WITHOUT NOTICE.

2 UNITS



**Quote**

# 2109576

855 E. Collins Blvd.  
Richardson, TX75081  
Phone: 972-398-3780  
Fax: 972-398-3781

National Toll Free: 1-800- STALKER

Page 1 of 1  
Date: 08/11/2025

Inside Sales Partner: Anthony Greene  
+1-972-801-4892  
anthony.greene@a-concepts.com

Reg Sales Mgr: Brian Wong  
+1-310-429-0519  
brianw@a-concepts.com

Effective From: 08/11/2025

Valid Through: 11/09/2025

Lead Time: 45 working days

<b>Bill To:</b> Benicia Police Dept 200 E L St Benicia, CA 94510-3239	<b>Customer ID:</b> 013259  Accounts Payable	<b>Ship To:</b> Benicia Police Dept 200 E L St Benicia, CA 94510-3239	<i>FedEx Ground</i>  Sergeant Mark Simonson
--	--	--	--

Grp	Qty	Package	Description	Wrnty/Mo	Price	Ext Price
1	2	807-0001-00	36	36	\$3,435.00	\$6,870.00
Ln	Qty	Part Number	Description		Price	Ext Price
1	2	200-0965-50	2X Counting Unit, 1.5 PCB, ARM Processor			\$0.00
2	2	200-1570-00	2X Modular OSC Display			\$0.00
3	2	200-1468-00*	Dual DSR Ka Antenna			\$0.00
4	2	200-1468-01	2X Rear Antenna			\$0.00
5	2	200-0919-00	2X Fast Lock Remote w/Screw Latch			\$0.00
6	2	200-0769-00	25 MPH/40 KPH KA Tuning Fork			\$0.00
7	2	200-0770-00	40 MPH/64 KPH KA Tuning Fork			\$0.00
8	2	200-0648-00	Display Sun Shield			\$0.00
9	2	200-1378-00	2020-2024 FI SUV Rear Antenna Mount		\$128.00	\$256.00
10	2	200-1379-00	2020-2024 FI SUV CU/Display/Antenna Mount		\$105.00	\$210.00
12	2	155-2591-08	8 Foot Antenna Cable, IP67			\$0.00
13	2	155-2591-20	20 Foot Antenna Cable, IP67			\$0.00
14	2	200-0622-00	VSS Cable Kit			\$0.00
15	2	200-0619-00	2X Documentation Kit			\$0.00
16	2	006-0094-00	Fan Noise Suppression Addendum - 2X			\$0.00
17	2	035-0361-00	Shipping Container, Dash Mounted Radar			\$0.00
18	2	060-1000-36	36 Month Warranty			\$0.00
<b>Group Total</b>						<b>\$7,336.00</b>

Product	\$7,336.00	Sub-Total:	\$7,336.00
Discount	\$0.00	Sales Tax 9.625%	\$706.09
Trade-in	0	Shipping & Handling:	\$0.00
Payment Terms: Net 30 days		<b>Total: USD</b>	<b>\$8,042.09</b>

This Quote or Purchase Order is subject in all respects to the Terms and Conditions detailed at the back of this document. These Terms and Conditions contain limitations of liability, waivers of liability even for our own negligence, and indemnification provisions, all of which may affect your rights. Please review these terms and Conditions carefully before proceeding.



Axon Enterprise, Inc.  
 17800 N 85th St  
 Scottsdale, Arizona 85255  
 United States  
 VAT: 86-0741227  
 Domestic:(800) 978-2737  
 International: +1.800.978.2737

Q-794050-46043AS

Issued: 01/21/2026

Quote Expiration: 02/06/2026

Estimated Contract Start Date: 03/01/2026

Account Number: 156843

Payment Terms: N30

Mode of Delivery: UPS-GND

Credit/Debit Amount: \$0.00

SHIP TO	BILL TO
Benicia Police Dept. - CA 200 E L St Benicia, CA 94510-3239 USA	Benicia Police Dept. - CA 200 E L St Benicia CA 94510-3239 USA Email:

SALES REPRESENTATIVE	PRIMARY CONTACT
Adam Smith Phone: 602-751-1798 Email: asmith@axon.com Fax: (480) 463-2201	Wendy Monahan Phone: 7077464306 Email: wmonahan@ci.benicia.ca.us Fax:

**Quote Summary**

Program Length	36 Months
<b>TOTAL COST</b>	<b>\$9,902.22</b>
<b>ESTIMATED TOTAL W/ TAX</b>	<b>\$10,592.14</b>

**Discount Summary**

Average Savings Per Year	\$1,869.71
<b>TOTAL SAVINGS</b>	<b>\$5,609.13</b>

**Payment Summary**

<b>Date</b>	<b>Subtotal</b>	<b>Tax</b>	<b>Total</b>
Feb 2026	\$3,300.74	\$229.98	\$3,530.72
Feb 2027	\$3,300.74	\$229.98	\$3,530.72
Feb 2028	\$3,300.74	\$229.96	\$3,530.70
<b>Total</b>	<b>\$9,902.22</b>	<b>\$689.92</b>	<b>\$10,592.14</b>

Quote Unbundled Price:	\$15,510.48
Quote List Price:	\$10,606.92
Quote Subtotal:	\$9,902.22

## Pricing

All deliverables are detailed in Delivery Schedules section lower in proposal

Item	Description	Qty	Term	Unbundled	List Price	Net Price	Subtotal	Tax	Total
<b>Program</b>									
80461	TRUE UP - FLEET 3 BUNDLE WITH TAP	1	24		\$115.75	\$115.75	\$2,778.00	\$267.38	\$3,045.38
Fleet3B+TAP	Fleet 3 Basic + TAP	1	36	\$338.07	\$201.86	\$183.69	\$6,612.84	\$422.54	\$7,035.38
<b>A la Carte Software</b>									
80402	AXON FLEET - LICENSE - REAL-TIME LOCATION, ALERTS, & LIVESTREAM	1	36		\$15.61	\$14.21	\$511.38	\$0.00	\$511.38
<b>Total</b>							<b>\$9,902.22</b>	<b>\$689.92</b>	<b>\$10,592.14</b>

## Delivery Schedule

### Hardware

Bundle	Item	Description	QTY	Shipping Location	Estimated Delivery Date
Fleet 3 Basic + TAP	100469	AXON FLEET 3 - SIM INSERTION - ATT FIRSTNET	1	1	02/01/2026
Fleet 3 Basic + TAP	101675	AXON FLEET - ERICSSON CRADLEPOINT R980-5GD-A+5YR NETCLOUD	1	1	02/01/2026
Fleet 3 Basic + TAP	101924	AXON FLEET - TAOGLAS ANT - 7-IN-1 4CELL 2WIFI 1GNSS INT	1	1	02/01/2026
Fleet 3 Basic + TAP	70112	AXON SIGNAL - VEHICLE	1	1	02/01/2026
Fleet 3 Basic + TAP	72036	AXON FLEET 3 - STANDARD 2 CAMERA KIT	1	1	02/01/2026
Fleet 3 Basic + TAP	72040	AXON FLEET - TAP REFRESH 1 - 2 CAMERA KIT	1	1	02/01/2029

### Software

Bundle	Item	Description	QTY	Estimated Start Date	Estimated End Date
Fleet 3 Basic + TAP	80400	AXON EVIDENCE - FLEET VEHICLE LICENSE	1	03/01/2026	02/28/2029
Fleet 3 Basic + TAP	80410	AXON EVIDENCE - STORAGE - FLEET 1 CAMERA UNLIMITED	2	03/01/2026	02/28/2029
A la Carte	80402	AXON FLEET - LICENSE - REAL-TIME LOCATION, ALERTS, & LIVESTREAM	1	03/01/2026	02/28/2029

### Services

Bundle	Item	Description	QTY
Fleet 3 Basic + TAP	73391	AXON FLEET 3 - DEPLOYMENT PER VEHICLE - NOT OVERSIZED	1

### Warranties

Bundle	Item	Description	QTY	Estimated Start Date	Estimated End Date
--------	------	-------------	-----	----------------------	--------------------

## Warranties

Bundle	Item	Description	QTY	Estimated Start Date	Estimated End Date
Fleet 3 Basic + TAP	80379	AXON SIGNAL - EXT WARRANTY - SIGNAL UNIT	1	02/01/2027	02/28/2029
Fleet 3 Basic + TAP	80495	AXON FLEET 3 - EXT WARRANTY - 2 CAMERA KIT	1	02/01/2027	02/28/2029

## Shipping Locations

Location Number	Street	City	State	Zip	Country
1	200 E L St	Benicia	CA	94510-3239	USA

## Payment Details

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Annual Payment 1	80402	AXON FLEET - LICENSE - REAL-TIME LOCATION, ALERTS, & LIVESTREAM	1	\$170.46	\$0.00	\$170.46
Annual Payment 1	80461	TRUE UP - FLEET 3 BUNDLE WITH TAP	1	\$926.01	\$89.13	\$1,015.14
Annual Payment 1	Fleet3B+TAP	Fleet 3 Basic + TAP	1	\$2,204.27	\$140.85	\$2,345.12
<b>Total</b>				<b>\$3,300.74</b>	<b>\$229.98</b>	<b>\$3,530.72</b>

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Annual Payment 2	80402	AXON FLEET - LICENSE - REAL-TIME LOCATION, ALERTS, & LIVESTREAM	1	\$170.46	\$0.00	\$170.46
Annual Payment 2	80461	TRUE UP - FLEET 3 BUNDLE WITH TAP	1	\$926.01	\$89.13	\$1,015.14
Annual Payment 2	Fleet3B+TAP	Fleet 3 Basic + TAP	1	\$2,204.27	\$140.85	\$2,345.12
<b>Total</b>				<b>\$3,300.74</b>	<b>\$229.98</b>	<b>\$3,530.72</b>

Invoice Plan	Item	Description	Qty	Subtotal	Tax	Total
Annual Payment 3	80402	AXON FLEET - LICENSE - REAL-TIME LOCATION, ALERTS, & LIVESTREAM	1	\$170.46	\$0.00	\$170.46
Annual Payment 3	80461	TRUE UP - FLEET 3 BUNDLE WITH TAP	1	\$926.01	\$89.12	\$1,015.13
Annual Payment 3	Fleet3B+TAP	Fleet 3 Basic + TAP	1	\$2,204.27	\$140.84	\$2,345.11
<b>Total</b>				<b>\$3,300.74</b>	<b>\$229.96</b>	<b>\$3,530.70</b>

**Tax is estimated based on rates applicable at date of quote and subject to change at time of invoicing. If a tax exemption certificate should be applied, please submit prior to invoicing.**

## Standard Terms and Conditions

### Axon Enterprise Inc. Sales Terms and Conditions

#### Axon Master Services and Purchasing Agreement:

This Quote is limited to and conditional upon your acceptance of the provisions set forth herein and Axon's Master Services and Purchasing Agreement (posted at <https://www.axon.com/sales-terms-and-conditions>), as well as the attached Statement of Work (SOW) for Axon Fleet and/or Axon Interview Room purchase, if applicable. In the event you and Axon have entered into a prior agreement to govern all future purchases, that agreement shall govern to the extent it includes the products and services being purchased and does not conflict with the Axon Customer Experience Improvement Program Appendix as described below.

#### ACEIP:

The Axon Customer Experience Improvement Program Appendix, which includes the sharing of de-identified segments of Agency Content with Axon to develop new products and improve your product experience (posted at [www.axon.com/legal/sales-terms-and-conditions](http://www.axon.com/legal/sales-terms-and-conditions)), is incorporated herein by reference. By signing below, you agree to the terms of the Axon Customer Experience Improvement Program.

#### Acceptance of Terms:

Any purchase order issued in response to this Quote is subject solely to the above referenced terms and conditions. By signing below, you represent that you are lawfully able to enter into contracts. If you are signing on behalf of an entity (including but not limited to the company, municipality, or government agency for whom you work), you represent to Axon that you have legal authority to bind that entity. If you do not have this authority, please do not sign this Quote.

# Exceptions to Standard Terms and Conditions

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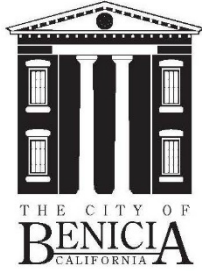
Signature

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Date Signed

1/21/2026





**AGENDA ITEM  
CITY COUNCIL MEETING DATE – MARCH 3, 2026  
CONSENT CALENDAR**

**TO** : City Manager

**FROM** : Public Works Director

**SUBJECT** : **APPROVAL OF AGREEMENT FOR THE WASTEWATER TREATMENT PLANT NUTRIENT REMOVAL ALTERNATIVES EVALUATION AND FACILITIES PLAN PROJECT AND APPROVING A BUDGET AMENDMENT**

**EXECUTIVE SUMMARY:**

On July 10, 2024, The State Regional Water Board has set new limits on how much nitrogen can be released from wastewater into San Francisco Bay. Benicia’s Wastewater Treatment Plant (WWTP) must meet a lower limit by 2034. To prepare, City Staff issued a Request for Proposals (RFP) to hire experts to study treatment upgrades and technologies that will help reduce nutrients and improve long-term water resilience needs.

**RECOMMENDATION:**

Move to adopt a resolution (Attachment 1) approving a qualified consulting firm to prepare a Facilities Plan agreement (Attachment 2) with Black & Veatch Corporation (BV) in the amount of \$477,195 for the Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project (Project), authorizing the Finance Director to make the necessary budget amendment, and authorize the City Manager to execute the agreement on behalf of the City.

**BUDGET INFORMATION:**

A budget amendment, in the amount of \$477,195, is needed from the Wastewater Fund balance to Account No. 7108030-7011 (Wastewater Treatment – Professional Services) to cover the cost of this work. The contract with Black & Veatch Corporation is for \$477,195.

**BACKGROUND:**

The Regional Water Board adopted Order R2-2024-0013 on July 10, 2024, establishing new nutrient discharge requirements for municipal wastewater dischargers to San Francisco Bay under NPDES Permit CA0038873. Under this order, the City of Benicia Wastewater Treatment Plant must meet an interim effluent limit of 290 kg/day of Total Inorganic Nitrogen (TIN) beginning October 1, 2024, and a final limit of 120 kg/day beginning October 1, 2034, based on average discharge from May through September each year. The City met the 2024 interim limit. Specialized engineering expertise is

needed to meet the 2034 final limit. The consultant will evaluate advanced treatment technologies and propose capital improvements that will meet the new regulatory standards. This is necessary to protect the health of the San Francisco Bay and ensure the long-term water resilience for the community.

### Request for Proposal Process

The City solicited consultant proposals for Nutrient Removal Alternatives Evaluation by publishing a Request for Proposals through OpenGov on October 20, 2025. By December 2, 2025, the City received two proposals from qualified firms. After a comprehensive selection process that included an in-person interview with a four-person panel of City Staff, an agreement with Black and Veatch Corporation is recommended for this Project as they best met the City's needs.

### Scope of Work

Black & Veatch's scope of work is summarized below.

- Task 1: Project Management
  - Coordinate meetings, schedules, budgets, and quality control for all Project phases
- Task 2: Alternatives Evaluation and Facilities Plan
- Task 2.1: Background Review and Kickoff Meeting
  - Consultant shall review all background materials, prepare date requests, and lead an in-person kickoff meeting, including Project schedule, goals, team roles, sampling plan review, and a treatment plant site visit with five consultant team members.
- Task 2.2: Sampling Improvement plan
  - Consultant shall evaluate the City's limited historic nutrient sampling, review and recommend immediate improvements to sampling locations, frequencies, and constituents, present a shortfall analysis and improvement plan during the kickoff workshop, and provide supporting deliverables.
- Task 2.3: Flows and Loads Analysis, Scenario Planning, and Process Modelling
  - BV will define near- and long-term flows and loads, develop two flow/load and two effluent/reuse scenarios, and use this design basis for process modeling to support facility sizing and technology evaluation.
  - BV will develop and calibrate a whole-plant model and hydraulic profile—using five years of data and standard software—ensuring compatibility with future design phases and digital-twin applications across all relevant RFP tasks.
- Task 2.4: Interim Operational Optimization Options
  - BV will review historic and projected WWTP operating parameters, assess capacity needs, and facilitate a workshop to identify operational optimization strategies that enable the City of Benicia WWTP to meet interim nutrient permit limits with an appropriate factor of safety.

- Task 2.5: Screening Criteria and Alternatives Evaluation Criteria Development
  - Develop proposed criteria for screening nutrient removal and water resiliency alternatives.
  - Facilitate a virtual workshop to review and confirm evaluation criteria, explain design tradeoffs and cost implications, and consider Water Quality Trading options for buying or selling credits.
- Task 2.6: Alternatives Evaluation
  - BV will develop, categorize, and screen a broad range of nutrient removal and resiliency alternatives down to three options, ranking them using previously established evaluation criteria.
  - Alternatives will be designed to meet all known interim and final nutrient limits and remain adaptable to potentially more stringent future regulatory requirements.
  - BV will conduct two virtual workshops to present initial screening results and evaluate up to three final alternatives, including costs, layouts, electrical/SCADA and CIP impacts, O&M implications, constructability, sequencing, space planning, and comparative rankings.
- Task 2.7: Solids Loading/Nutrient/Nexus
  - BV will assess how digester solids loading, digester capacity, and sidestream nutrient loads interact with potential nutrient-removal alternatives, coordinating this work with Task 2.6 to ensure all future solids-loading impacts are fully considered.
- Task 2.8: Support with Data Request
  - Consultant will support the City in reviewing and responding to information and data requests from BACWA, the Regional Water Board, and the State Water Board related to updates on Project alternatives planned for further evaluation in 2026 and beyond.
- Task 2.9: Funding Opportunity
  - BV will help the City identify relevant funding opportunities for the selected alternative(s) and prepare a Funding Matrix summarizing each option's agency, program details, available funding, timelines, requirements, and key pros and cons.
- Task 2.10: Facilities Plan
  - Develop a facilities plan for meeting final nutrient limits, including a pilot study plan if needed.
  - Prepare a full implementation schedule covering permitting through commissioning, with critical path and pre-purchase recommendations.
  - Provide facility drawings, key design criteria, and capital/O&M cost estimates for the recommended alternative.
  - Summarize alternative Project delivery methods with associated pros and cons.
  - Present the proposed facilities plan to City staff in a virtual workshop.
- Task 2.11: Final Alternatives Evaluation and Facilities Plan Report
  - BV will prepare a concise technical report summarizing the results and conclusions of all the above.
- Task 3.1: Wastewater Characterization Assistance

- BV will perform a two-week wastewater characterization study prior to the design phase to refine and calibrate the process model to increase the accuracy of predicting future plant performance and optimize process design elements.

**NEXT STEPS:**

If approved, the agreement will be created and routed for signatures and work will commence per the approach outlined in Black & Veatch Corporation’s proposal.

**ALTERNATIVE ACTIONS:**

If Council chooses not to award the Project, Staff could reissue a Request for Proposals for this Project.

<b>CEQA Analysis</b>	Staff has determined that this Project is Categorical Exempt per CEQA Section 15301 (c), which applies to repair and maintenance of existing facilities.
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**ATTACHMENTS:**

1. Resolution - Agreement - Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project
2. Proposed Agreement - Agreement - Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project

For more information, contact: Danielle Martinez, Public Works Director  
 Phone: 707-746-4240  
 E-mail: [PW@ci.benicia.ca.us](mailto:PW@ci.benicia.ca.us)

**RESOLUTION NO. 26-**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BENICIA APPROVING AN AGREEMENT FOR THE WASTEWATER TREATMENT PLANT NUTRIENT REMOVAL ALTERNATIVES EVALUATION AND FACILITIES PLAN PROJECT, AUTHORIZING THE FINANCE DIRECTOR TO MAKE THE NECESSARY BUDGET AMENDMENT, AND AUTHORIZE THE CITY MANAGER TO EXECUTE THE AGREEMENT ON BEHALF OF THE CITY**

**WHEREAS**, on July 10, 2024, the State Regional Water Board adopted significantly stricter limits on the amount of nitrogen that may be discharged into San Francisco Bay, requiring Benicia’s Wastewater Treatment Plant to comply with an interim limit beginning in 2024 and a substantially lower limit by 2034; and

**WHEREAS**, protecting the health of San Francisco Bay and ensuring long-term water resilience for the community requires the City to evaluate advanced treatment technologies and facility upgrades capable of meeting these new regulatory standards; and

**WHEREAS**, City Staff publicly advertised a Request for Proposals through OpenGov seeking qualified consultants to perform this work and received two proposals on December 2, 2025; and

**WHEREAS**, City Staff reviewed the proposals, held interviews with the consultant teams, and recommends awarding Black & Veatch Corporation a contract in the amount of \$477,195; and

**WHEREAS**, a budget amendment in the amount of \$477,195 is necessary to increase expense appropriations in Account No. 7108030-7011 (WWTP – Professional Services) to fund this essential planning effort, to be supported by the by WWTP fund balance; and

**WHEREAS**, the City’s purchasing policy requires Council approval when a Public Works contract for services exceeds \$200,000 (Benicia Municipal Code: 3.10.030 Procurement of Services); and

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Benicia does hereby approve the agreement with Black & Veatch Corporation for the 2026-2028 Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project and authorizes the City Manager to execute the agreement on behalf of the City.

**BE IT FURTHER RESOLVED THAT** the Finance Director is authorized to make the necessary budget amendment, in the amount of \$477,195, to be funded by Wastewater Fund Reserves to Account No. 7108030-7011 Project 26-013 (WWTP – Professional Services) to cover Project costs.

\*\*\*\*\*

On motion of Council Member, seconded by Council Member, the above Resolution was adopted by the City Council of the City of Benicia at a regular meeting of said Council held on the 3<sup>rd</sup> day of March 2026 by the following vote:

Ayes:

Noes:

Absent:

Abstain:

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Steve Young, Mayor

Attest:

---

Lisa Wolfe, City Clerk

---

Date

**PROFESSIONAL SERVICES AGREEMENT**

**(\$50,000 OR MORE)**

**BETWEEN**

**CITY OF BENICIA AND**

Black & Veatch Corporation

This Professional Services Agreement (the "Agreement") is dated March 4, 2026, and is by and between the City of Benicia, a political subdivision of the State of California ("City") and Black & Veatch Corporation, located at 2999 Oak Road Suite 490, Walnut Creek, CA 94597, a California Corporation, licensed to do business in California, ("Consultant") relating to Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project ("Services").

**Recitals**

WHEREAS, City wishes to retain Consultant to provide Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project and related services;

WHEREAS, Consultant was selected by means of City's consultant selection process, and represents that they possess all necessary training, licenses and permits to perform the services required by City as set forth in this Agreement, and that their performance of such services will conform to the standard of practice consistent with a firm having experience, expertise and skill in performing professional services of like nature and complexity working on similar, successfully completed projects;

WHEREAS, Government Code section 53060 permit the City to enter into agreements for professional temporary services with individuals specially trained, licensed, experienced and competent to perform those services; and

WHEREAS, the services proposed in this Agreement are professional and temporary in nature.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, stipulated and agreed, the parties agree as follows:

**1. Agreement**

**1.1. Definitions**

Where any word or phrase defined below, or a pronoun used in place thereof, is used in any part of this Agreement, it shall have the meaning herein set forth.

- A. **Agreement:** This Agreement consists of this Agreement, together with all exhibits and appendices and other documents incorporated herein by reference.

- B. **Consultant:** Black & Veatch Corporation
- C. **City:** City of Benicia
- D. **Project:** Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project, 26-187
- E. **Services:** All work, labor, materials and services required under the terms and conditions of this Agreement, provided pursuant to the terms and conditions of this Agreement, including without limitation architectural, engineering, building information modeling, coordination, and administrative services. Services that may be required, dependent on Project needs, are further described in the appendices.
- F. **Subconsultants:** Consultant's subconsultants, contractors and subcontractors, of any tier.

## 1.2. Term of Agreement

- A. This Agreement will conclude on February 4, 2027 unless it is extended in accordance with paragraph B below.
- B. This Agreement may be extended by mutual agreement of the parties hereto. Any extension shall be in written form, signed by both parties, and shall specify the length of the extension and compensation.

## 1.3. Services Consultant Agrees to Perform

- A. Consultant shall perform all Services described in Exhibit A, and provide all Deliverables described in Exhibit A, attached hereto and incorporated by reference as though fully set forth herein.
- B. Consultant may recover compensation for extended services as set forth in Exhibit A, in conformance with the City's Purchasing Policy and Benicia Municipal Code.
- C. Should the progress of the Services under this Agreement at any time fall behind schedule for any reason other than Excusable Delays, Consultant shall apply such additional manpower and resources as necessary without Additional Services Compensation to bring progress of the Services under this Agreement back on schedule and consistent with the standard of professional skill and care required by this Agreement. Time is of the essence in the performance of this Agreement. Excusable Delays include acts of God, acts of the public enemy, and delays beyond Consultant's reasonable control as determined at the sole discretion of City.

## 1.4. Compensation

- A. City shall compensate Consultant according to the policies and procedures established by City. Compensation shall not exceed **\$ 477,195.00** dollars without a fully approved and executed contract amendment or change order.

- B. Billing will occur upon completion of work. Payment is expected within 30 days. Consultant has the option to invoice for services or reimbursables no more than once a month. Payment shall be in accordance with the project-specific scope of work for work performed, not a retainer or equal monthly payments. Statement will generally describe the services performed and applicable rate or rates. Statements for reimbursement should include a reasonable itemization of requested compensation.
- C. City shall not incur any charges under this Agreement, nor shall any payments become due to Consultant for any payment period on the Project, until City receives all deliverables required under Exhibit A, for the payment period (if any) and reasonably accepts such deliverables as meeting the requirements of this Agreement. In cases where Consultant has partially completed one or more deliverables due during a payment period, and if Consultant demonstrates diligent progress thereon, then City may make a partial progress payment based upon percentage completion of the partially completed deliverables and diligent progress but taking into account any adverse impacts upon City. City shall not be liable for, and Consultant shall not be entitled to, any payment for Services performed before this Agreement's execution.
- D. City will not withhold entire payment if a questioned amount is involved, but will issue payment in the amount of the total invoice less any questioned amount(s). City will make payment for questioned amount(s) upon City's receipt of any requested documentation verifying the claimed amount(s) and City's determination that the amount is due under the terms of this Agreement. City shall advise Consultant, in writing, within 15 calendar days of receipt of the requested documentation. Final payment will be made when all Services required under this Agreement have been completed to the reasonable satisfaction of City including, without limitation, Consultant's transmittal of all deliverables to City required by Exhibit A, and Services Consultant Agrees to Perform.
- E. Invoices furnished by Consultant under this Agreement must be in a form acceptable to City. All amounts paid by City to Consultant shall be subject to audit by City. Payment shall be made by City to Consultant at the address stated in Section 1.6, Qualified Personnel below.
- F. City may set off against payments due Consultant under this Agreement any sums that City determines that Consultant owes to City because of their errors, omissions, breaches of this Agreement, delays or other acts that caused City monetary damages. Prior to exercising such right, City must demand and attend mediation pursuant to Disputes: Paragraph C below of this Agreement, to be attended by City, Consultant, and any applicable insurance carriers; such mediation to occur within 30 calendar days of demand. If the parties cannot agree upon the time, place, and mediator, within one week of the City's demand, then the Solano City Superior Court may upon application by any party make such selection for the parties. If a party other than City refuses to mediate under this Compensation: Paragraph E, then City shall have satisfied its obligations under this Paragraph.

### 1.5. Maximum Costs

- A. City's obligation hereunder shall not at any time exceed the amount approved by City for payment to the Consultant pursuant to the terms of this Agreement.
- B. Except as may be provided by applicable law governing emergency conditions, City has not authorized its City Council, supervisors, employees, officers and agents to request Consultant to perform Services or to provide materials, equipment and supplies that would result in Consultant performing Services or providing materials, equipment and supplies that exceed the scope of the Services, materials, equipment and supplies agreed upon in the Agreement unless the City amends the Agreement in writing and approves the amendment as required by law to authorize the additional Services, materials, equipment or supplies.
- C. City shall not reimburse Consultant for Services, materials, equipment or supplies provided by Consultant beyond the scope of the Services, materials, and office equipment and supplies agreed upon in the Agreement and unless approved by a written amendment to the Agreement having been executed and approved in the same manner as this Agreement.

### 1.6. Qualified Personnel

For purposes of this Agreement, except for notices specified under Notices to the Parties below, City and Consultant shall direct all communications to each other as follows:

**City:**

Andrew Morris  
WWTP Superintendent  
City of Benicia  
614 East 5th Street  
Benicia, CA 94510  
Phone: (707) 746-4338  
Email: amorris@ci.benicia.ca.us

**Consultant:**

Kaitie Zusy  
Project Manager  
2999 Oak Road Suite 490, Walnut Creek, CA 94597  
  
Phone: 925-949-5903  
  
Email: ZusyKE@bv.com

Services under this Agreement shall be performed only by qualified, competent personnel under the supervision of and/or in the employment of Consultant. Consultant shall conform with City's reasonable requests regarding assignment of personnel, but all personnel, including those assigned at City's request, shall be supervised by Consultant.

Consultant agrees that professional personnel assigned to the Project will be those listed in Exhibit A, and by this reference incorporated herein, and that the listed personnel will continue their assignments on the Project during the entire term of this Agreement. It is recognized that the listed personnel may in the future cease to be employed by Consultant and because of the termination of such employment no longer able to provide Services. However, Consultant agrees that replacement of any of the listed personnel during the Agreement period shall only be with other professional personnel who have equivalent experience and shall require the prior written approval of City, which shall not be unreasonably withheld. Any costs associated with replacement of personnel shall be borne exclusively by Consultant.

Consultant agrees that should the above personnel not continue their assignments on the Project during the entire term of this Agreement, then Consultant shall not charge City for the cost of training or "bringing up to speed" replacement personnel. City may condition its reasonable approval of substitution personnel upon a reasonable transition period wherein new personnel will learn the Project and get up to speed at Consultant's cost.

### 1.7. Representations

- A. Consultant represents that it has reviewed Exhibit A, and that in its professional judgment the Services to be performed under this Agreement can be performed for a fee within the maximum amount set forth in the Compensation Schedule of \$ 477,195.00 and within the times specified for each individual Project.
- B. Consultant represents that it is qualified to perform the Services and it possesses, and will continue to possess at its sole cost and expense, the necessary licenses and/or permits required to perform the Services or will obtain such licenses and/or permits prior to time such licenses and/or permits are required. Consultant also represents that it has knowledge of, and will comply with, all applicable building codes, laws, regulations and ordinances.
- C. Consultant represents that it possesses all necessary training, licenses and permits to perform the Services and that its performance of the Services will conform to the standards of practice of a professional having experience and expertise in performing professional services of like nature and complexity of the Services working on similar, successfully completed projects.
- D. The granting of any progress payment by City, or the receipt thereof by Consultant, or any inspection, review, approval or oral statement by any representative of City or any other governmental entity, shall in no way waive or limit the obligations in this Representations or lessen the liability of Consultant for unsatisfactory Services, including but not limited to cases where the defective or below standard Services may not have been apparent or detected at the time of such payment, inspection, review or approval.
- E. Consultant makes no representations, covenants, warranties, or guarantees, express or implied, other than those expressly set forth herein. The parties' rights, liabilities, responsibilities, and remedies with respect to the Services shall be exclusively those expressly set forth in this Agreement and are in lieu of any others available at law or otherwise.

## 1.8. Indemnification and General Liability

- A. To the fullest extent allowed by law (including without limitation California Civil Code Sections 2782 and 2782.8), Consultant shall defend, indemnify, and hold harmless City, its officers, City Council, directors, officials, agents employees, and volunteers (collectively "Indemnitees") from and against any and all claims, suit, action, loss, cost, damage, injury (including, without limitation, economic harm, injury to or death of an employee of Consultant or its Subconsultants) expense and liability of every kind, nature, and description, at law or equity, that arises out of, pertain to, or relate to (including without limitation, incidental and consequential damages, court costs, attorneys' fees, litigation expenses and fees of expert consultants or expert witnesses incurred in connection therewith and costs of investigation) any negligence, recklessness, or willful misconduct of Consultant, any Subconsultant, anyone directly or indirectly employed by them, or anyone that they control (collectively "Liabilities"). Such obligations to defend, hold harmless and indemnify an Indemnitee shall not apply to the extent that such Liabilities are caused in whole or in part by the sole negligence active negligence, or willful misconduct of such Indemnitee but shall apply to all other Liabilities.
- B. Consultant shall defend (including providing legal counsel reasonably acceptable to City at no cost to City), indemnify and hold harmless the Indemnitees from all loss, cost, damage, expense, suit, liability or claims, in law or in equity, including attorneys' fees, court costs, litigation expenses and fees of expert consultants or expert witnesses, that may at any time arise for any infringement of the patent rights, copyright, trade secret, trade name, trademark, service mark or any other proprietary right of any person or persons in consequence of the use by City, or any of the other Indemnitees, of articles or Services to be supplied in the performance of this Agreement.

## 1.9. Liability of City

- A. Except as provided in Exhibit A, City's obligations under this Agreement shall be limited to the payment of the compensation provided for in Services Consultant Agrees to Perform, Compensation, and Maximum Costs of this Agreement.
- B. Notwithstanding any other provision of this Agreement, in no event shall City be liable, regardless of whether any claim is based on contract, tort or otherwise, for any special, consequential, indirect or incidental damages, lost profits or revenue, arising out of or in connection with this Agreement, the Services, or the Project.
- C. City shall not be responsible for any damage to persons or property as a result of the use, misuse or failure of any equipment used by Consultant, or by any of its employees, even though such equipment be furnished, rented or loaned to Consultant by City. The acceptance or use of such equipment by Consultant or any of its employees shall be construed to mean that Consultant accepts full responsibility for and shall exonerate, indemnify, defend and save harmless City from and against any and all claims for any damage or injury of any type, including

attorneys' fees, arising from the use, misuse or failure of such equipment, whether such damage be to the Consultant, its employees, City employees or third parties, or to property belonging to any of the above.

- D. Nothing in this Agreement shall constitute a waiver or limitation of any right or remedy, which City or Consultant may have under this Agreement.

#### 1.10. Independent Contractor; Payment of Taxes and Other Expenses

- A. Consultant shall be deemed at all times to be independent contractors and shall be wholly responsible for the manner in which Consultant perform the Services required by the terms of this Agreement. Consultant shall be fully liable for the acts and omissions of it their Subconsultants, employees and agents.
- B. Nothing contained herein shall be construed as creating an employment, agency or joint venture relationship between City and Consultant. Consultant acknowledge that neither they nor any of their employees or agents shall, for any purpose whatsoever, be deemed to be City employees, and shall not be entitled to receive any benefits conferred on City employees, including without limitation workers' compensation, pension, health, insurance or other benefits.
- C. Consultant shall be solely responsible for payment of any required taxes, including California sales and use taxes, city business taxes and United States income tax withholding and social security taxes, levied upon this Agreement, the transaction, or the Services delivered pursuant hereto.
- D. Consultant shall make its designated representative available as much as reasonably possible to City staff during the City's normal working hours or as otherwise requested by City. Terms in this Agreement referring to direction from City shall be construed as providing for direction as to policy and the result of Consultant's Services only and not as to the means by which such a result is obtained.

#### 1.11. Insurance

Prior to execution of this Agreement, Consultant shall furnish to City Certificates of Insurance showing satisfactory proof that it maintains the insurance required by this Contract as set forth in the **Insurance Requirements Section**, which are included and made a part of this Agreement. Consultant shall maintain all required insurance throughout the term of this Agreement and as otherwise provided in the [Insurance Requirements](#). In the event Consultant fails to maintain any required insurance, City may (but is not obligated to) purchase such insurance and deduct or retain premium amounts from any sums due Consultant under this Agreement (or Consultant shall promptly reimburse City for such expense).

#### 1.12. Suspension of Services

- A. City may, without cause, order Consultant to suspend, delay or interrupt Services pursuant to this Agreement, in whole or in part, for such periods of time as City may determine in its sole discretion. City shall deliver to Consultant written notice of the extent of the suspension at least

seven (7) calendar days before the commencement thereof. Suspension shall be treated as an Excusable Delay and Consultant shall be compensated for such delay to the extent provided under this Agreement.

- B. Notwithstanding anything to the contrary contained in this Suspension of Services, no compensation shall be made to the extent that performance is, was or would have been so suspended, delayed or interrupted by a cause for which Consultant is responsible.

### 1.13. Termination of Agreement for Cause

- A. If at any time City believes Consultant may not be adequately performing their obligations under this Agreement, that Consultant may substantially fail to complete the Services as required by this Agreement, or that City has provided written notice of observed material deficiencies in Consultant's performance, City may request from Consultant prompt written assurances of performance and a written plan, acceptable to City, to correct the observed deficiencies in Consultant's performance ("Cure Plan"). The Cure Plan must include, as applicable, evidence of necessary resources, correction plans, Subconsultant commitments, schedules and recovery schedules, and affirmative commitments to correct the asserted deficiencies, must meet all applicable requirements and show a realistic and achievable plan to cure the breach. Consultant shall provide such written assurances and Cure Plan within ten (10) calendar days of the date of notice of written request. Consultant acknowledges and agrees that any failure to provide written assurances and Cure Plan to correct observed deficiencies, in the required time, is a material breach under this Agreement.
- B. Consultant shall be in default of this Agreement and City may, in addition to any other legal or equitable remedies available to City, terminate Consultant's right to proceed under the Agreement, in whole or in part, for cause:
  - 1. Should Consultant make an assignment for the benefit of creditors, admit in writing its inability to pay its debts as they become due, file a voluntary petition in bankruptcy, be adjudged a bankrupt or insolvent, file a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future statute, law, or regulation, file any answer admitting or not contesting the material allegations of a petition filed against Consultant in any such proceeding, or seek, consent to, or acquiesce in, the appointment of any trustee, receiver, custodian or liquidator of Consultant or of all or any substantial part of the properties of Consultant, or if Consultant, its directors or shareholders, take action to dissolve or liquidate Consultant; or
  - 2. Should Consultant commit a material breach of this Agreement and not cure such breach within ten (10) calendar days of the date of notice from City to Consultant demanding such cure; or, if such failure is curable but not curable within such ten (10) day period, within such period of time as is reasonably necessary to accomplish such cure. (In order for

Consultant to avail themselves of this time period in excess of ten (10) calendar days, Consultant must provide City within the ten (10) calendar day period a written Cure Plan acceptable to City to cure said breach, and then Consultant must diligently commence and continue such cure according to the written Cure Plan); or

3. Should Consultant violate or allow a violation of any valid law, statute, regulation, rule, ordinance, permit, license or order of any governmental agency in effect at the time of performance of the Services and applicable to the Project or Services and does not cure such violation within ten (10) calendar days of the date of the notice from City to Consultant demanding such cure; or, if such failure is curable but not curable within such ten (10) calendar day period, within such period of time as is reasonably necessary to accomplish such cure. (In order for Consultant to avail themselves of this time period in excess of ten (10) calendar days, Consultant must provide City within the ten (10) calendar day period a written Cure Plan acceptable to City to cure said breach, and then Consultant must diligently commence and continue such cure according to the written Cure Plan.)
- C. In the event of termination by City as provided herein for cause:
1. City shall compensate Consultant for the value of the Services delivered to City upon termination as determined in accordance with the Agreement, subject to all rights of offset and back charges, but City shall not compensate Consultant for its costs in terminating the Services or any cancellation charges owed to third parties.
  2. Consultant shall deliver to City possession of all tangible aspects of the Services in their then condition including, but not limited to, all copies (electronic, CAD, and PDF format, and hard copy) of designs, engineering, Project records, cost data of all types, drawings and specifications and contracts with vendors and Subconsultants, and all other documentation associated with a Project, and all supplies and aids dedicated solely to performing Services which, in the normal course of the Services, would be consumed or only have salvage value at the end of the Services period.
  3. Consultant shall remain fully liable for the failure of any Services completed and drawings and specifications provided through the date of such termination to comply with the provisions of the Agreement. The provisions of this Paragraph shall not be interpreted to diminish any right that City may have to claim and recover damages for any breach of this Agreement, but rather, Consultant shall compensate City for all loss, cost, damage, expense, and/or liability suffered by City as a result of such termination and failure to comply with the Agreement, including without limitation City's costs incurred in connection with finding a replacement.
- D. In the event a termination for cause is determined to have been made wrongfully or without cause, then the termination shall be treated as a termination for convenience pursuant to Termination of Agreement of Convenience below, and Consultant shall have no greater rights

than they would have had if a termination for convenience had been effected in the first instance. No other loss, cost, damage, expense or liability may be claimed, requested or recovered by Consultant.

#### 1.14. Termination of Agreement for Convenience

- A. City may terminate performance of the Services under the Agreement in accordance with this Termination of Agreement for Convenience in whole, or from time to time in part, whenever City shall determine that termination is in the City's best interests. Termination shall be effected by City delivering to Consultant, at least seven (7) calendar days prior to the effective date of the termination, a Notice of Termination ("Notice of Termination") specifying the extent to which performance of the Services under the Agreement is terminated.
- B. After receipt of a Notice of Termination, and except as otherwise directed by City, Consultant shall:
  - 1. Stop Services under the Agreement on the date and to the extent specified in the Notice of Termination;
  - 2. Place no further orders or subcontracts (including agreements with Subconsultants) for materials, Services, or facilities except as necessary to complete the portion of the Services under the Agreement which is not terminated;
  - 3. Terminate all orders and subcontracts to the extent that they relate to performance of Services terminated by the Notice of Termination;
  - 4. Assign to City in the manner, at times, and to the extent directed by City, all right, title, and interest of Consultant under orders and subcontracts so terminated. City shall have the right, in its discretion, to settle or pay any or all claims arising out of termination of orders and subcontracts;
  - 5. Settle all outstanding liabilities and all claims arising out of such termination of orders and subcontracts, with approval or ratification of City to the extent City may require. City's approval or ratification shall be final for purposes of this clause;
  - 6. Transfer title and possession of Consultant's and their Subconsultants' work product to City, and execute all required documents and take all required actions to deliver in the manner, at times, and to the extent, if any, directed by City, completed and uncompleted designs and specifications, Services in process, completed Services, supplies, and other material produced or fabricated as part of, or acquired in connection with performance of, Services terminated by the Notice of Termination; City acknowledges that said documents were prepared for the purpose of the Project.
  - 7. Complete performance of any part of the Services that were not terminated by the Notice of Termination; and

8. Take such action as may be necessary, or as City may direct, for the protection and preservation of property related to this Agreement which is in Consultant's possession and in which City has or may acquire an interest.
- C. After receiving a Notice of Termination, Consultant shall submit to City a termination claim, in the form and with the certification City prescribes. The claim shall be submitted promptly, but in no event later than three months from the effective date of the termination, unless one or more extensions in writing are granted by City upon Consultant's written request made within such three month period or authorized extension. However, if City determines that facts justify such action, it may receive and act upon any such termination claim at any time after such three-month period or extension. If Consultant fails to submit the termination claim within the time allowed, City may determine, on basis of information available to it, the amount, if any, due to Consultant because of the termination. City shall then pay to Consultant the amount so determined.
  - D. Subject to provisions of Termination of Agreement for Convenience: Paragraph C above, Consultant and City may agree upon the whole or part of the amount or amounts to be paid to Consultant because of any termination of Services under this Paragraph. The amount or amounts may include a reasonable allowance for profit on Services done. However, such agreed amount or amounts, exclusive of settlement costs, shall not exceed the total Agreement price as reduced by the amount of payments otherwise made and as further reduced by the Agreement price of Services terminated. The Agreement may be amended accordingly, and Consultant shall be paid the agreed amount.
  - E. If Consultant and City fail, under Termination of Agreement for Convenience: Paragraph D above, to agree on the whole amount to be paid to Consultant because of termination of Services under this Agreement for Convenience: Paragraph E, then Consultant's entitlement to compensation for Services specified in the Agreement which are performed before the effective date of Notice of Termination, shall be the total (without duplication of any items) of:
    1. Reasonable value of Consultant's Services performed prior to Notice of Termination, based on Consultant's entitlement to compensation under Exhibit A, Payments to Consultant. Such amount or amounts shall not exceed the total Agreement price as reduced by the amount of payments otherwise made and as further reduced by the Agreement value of Services terminated. Deductions against such amount or amounts shall be made for deficiently performed Services, rework caused by deficiently performed Services, cost of materials to be retained by Consultant, amounts realized by sale of materials, and for other appropriate credits against cost of Services. Such amount or amounts may include profit, but not in excess of ten (10) percent of Consultant's total costs of performing the Services.
    2. When, in opinion of City, the cost of any item of Services is excessively high due to costs incurred to remedy or replace defective or rejected Services (including having to re-perform Services), reasonable value of Consultant's Services will be the estimated reasonable cost of

performing Services in compliance with the requirements of the Agreement, and any excessive actual cost shall be disallowed.

3. Reasonable cost to Consultant of handling material returned to vendors, delivered to City or otherwise disposed of as directed by City.
- F. Except as provided in this Agreement, in no event shall City be liable for costs incurred by Consultant (or Subconsultants) after receipt of a Notice of Termination. Such non-recoverable costs include, but are not limited to, anticipated profits on the Agreement or subcontracts, post-termination employee salaries, post-termination administrative expenses, post-termination overhead or unabsorbed overhead, costs of preparing and submitting claims or proposals, attorney's fees or other costs relating to prosecution of the claim or a lawsuit, pre-judgment interest, or any other expense that is not reasonable or authorized under Agreement for Convenience: Paragraph E above.
- G. This Paragraph shall not prohibit Consultant from recovering costs necessary to discontinue further Services under the Agreement as provided for in Agreement for Convenience: Paragraph B above or costs authorized by City to settle claims from Subconsultants.
- H. In arriving at amounts due Consultant under this Agreement for Convenience, there shall be deducted:
  1. All unliquidated advance or other payments on account theretofore made to Consultant, applicable to the terminated portion of Agreement,
  2. Any substantiated claim that City may have against Consultant in connection with this Agreement, and
  3. The agreed price for, or proceeds of sale of, any materials, supplies, or other things kept by Consultant or sold under the provisions of this Agreement for Convenience, and not otherwise recovered by or credited to City.
- I. If the termination for convenience hereunder is partial, before settlement of the terminated portion of this Agreement, Consultant may file with City a request in writing for equitable adjustment of price or prices specified in the Agreement relating to the portion of this Agreement that is not terminated. City may, but shall not be required to, agree on any such equitable adjustment. Nothing contained herein shall limit the right of City and Consultant to agree upon amount or amounts to be paid to Consultant for completing the continued portion of the Agreement when the Agreement does not contain an established price for the continued portion. Nothing contained herein shall limit City's rights and remedies pursuant to this Agreement or at law.

#### 1.15. Conflicts of Interest/Other Agreements

- A. Consultant represents that it is familiar with Section 1090 and Section 87100, et seq., of the Government Code of the State of California, the Conflict of Interest Code, Resolution 06-23,

adopted by the City on October 3, 2006, and that it does not know of any facts that constitute a violation of those sections.

- B. Consultant represents that it has completely disclosed to City all facts bearing upon any possible interests, direct or indirect, which Consultant believes any member of City, or other officer, agent or employee of City or any department presently has, or will have, in this Agreement, or in the performance thereof, or in any portion of the profits thereunder. Willful failure to make such disclosure, if any, shall constitute ground for termination of this Agreement by City for cause. Consultant shall comply with the City's conflict of interest codes and their reporting requirements.
- C. Consultant covenants that it presently has no interest, and during the term of this Agreement shall not have any interest, direct or indirect, that would conflict in any manner with the performance of Services required under this Agreement. Without limitation, Consultant represents to and agrees with the City that Consultant has no present, and in the future during the term of this Agreement will not have any, conflict of interest between providing the City the Services hereunder and any interest Consultant may presently have, or will have in the future, with respect to any other person or entity (including, but not limited to, any federal or state wildlife, environmental or regulatory agency) that has any interest adverse or potentially adverse to the City, as determined in the reasonable judgment of the City.

#### 1.16. Proprietary or Confidential Information of City; Publicity

- A. Consultant acknowledges and agrees that, in the performance of the Services under this Agreement or in the contemplation thereof, Consultant may have access to private or confidential information that may be owned or controlled by City and that such information may contain proprietary or confidential details, the disclosure of which to third parties may be damaging to City. Consultant agree that all private, confidential, or proprietary information disclosed by City to or discovered by Consultant in the performance of the Services shall be held in strict confidence and used only in performance of the Agreement. Consultant shall exercise the same standard of care to protect such information as a reasonably prudent Consultant would use to protect its own proprietary data. Consultant shall notify the City immediately in writing if it is requested to disclose any information made known to or discovered by Consultant during the performance of or in connection with the Services pursuant to this Agreement.
- B. Any publicity or press releases with respect to the Project or Services shall be under the City's sole discretion and control. Consultant shall not discuss the Services, the Project, or matters pertaining thereto, with the public press, representatives of the public media, public bodies or representatives of public bodies, without City's prior written consent. Consultant shall have the right, however, without City's further consent, to include representations of Services among Consultant's promotional and professional material, and to communicate with persons or public bodies where necessary to perform under this Agreement.

- C. The provisions of this Proprietary of Confidential Information of City; Publicity shall remain fully effective indefinitely after termination of Services to the City hereunder.

### 1.17. Notices to the Parties

- A. All notices (including requests, demands, approvals or other communications other than ordinary course Project communications) under this Agreement shall be in writing and shall include the word "NOTICE" in the subject line.
- B. Notice shall be sufficiently given for all purposes as follows:
  - 1. When personally delivered to the recipient, notice is effective on delivery.
  - 2. When mailed by certified mail with return receipt requested, notice is effective on receipt if delivery is confirmed by a return receipt.
  - 3. When delivered by reputable delivery service, with charges prepaid or charged to the sender's account, notice is effective on delivery if delivery is confirmed by the delivery service.
  - 4. Notice by facsimile or electronic mail shall not be allowed or constitute "Notice" under this Notice to the Parties.
- C. Any correctly-addressed notice that is refused, unclaimed, or undeliverable because of an act or omission of the party to be notified shall be considered to be effective as of the first date that the notice was refused, unclaimed, or considered undeliverable by the postal authorities, messenger, or overnight delivery service,
- D. Addresses for the purpose of giving notice are set forth in Qualified Personnel: Paragraph A above. Either party may, by written notice given at any time or from time to time require subsequent notices to be given to another individual person, whether a party or an officer or a representative, or to a different address or fax number, or both, by giving the other party notice of the change in any manner permitted by this Notice to the Parties.

### 1.18. Record Keeping and Audit Requirements

- A. Consultant shall keep such full and detailed accounting records as are necessary for proper financial management of the Project. Consultant shall maintain a complete and current set of all books and records relating to the construction of the Project. City shall be entitled, upon three (3) days written notice, to inspect all books, records, and accounts kept by Consultant relating to the work contemplated by this Contract. Within 90 calendar days after Final Completion, Consultant shall deliver to City those records necessary for City to perform a financial audit of the Project ("Final Audit").
- B. Invoice and progress/final reports and all required audit reports shall be submitted to City in a timely manner.

- C. Maintain adequate fiscal and Project books, records, documents, and other evidence pertinent to Consultant's work on the Project in accordance with generally accepted accounting principles. Adequate supporting documentation shall be maintained in such detail so as to permit tracing transactions from the invoices, to the financial statement, to the accounting records, and to the supporting documentation. These records shall be maintained for a period of three years after Final Completion of the Project, and shall be subject to examination and/or audit by City or designees, state government auditors or designees.
- D. Make such books, records, supporting documentations, and other evidence available to City or designees, their designated representatives, during the course of the Project and for a period of three years after Final Completion of the Project, and provide suitable facilities for access, monitoring, inspection, and copying thereof. Further, Consultant agrees to include a similar right of City to audit records and interview staff in any subcontract related to the performance of this Contract.

#### 1.19. Subcontracting/Assignment/City Employees

- A. Consultant and City agree that Consultant's unique talents, knowledge and experience form a basis for this Agreement and that the Services to be performed by Consultant under this Agreement are personal in character. Therefore, Consultant shall not subcontract, assign or delegate any portion of this Agreement or any duties or obligations hereunder unless approved by City in a written instrument executed and approved by the City in writing. Neither party shall, on the basis of this Agreement, contract on behalf of or in the name of the other party. Any agreement that violates this Subcontracting/Assignment/City Employees: Paragraph A shall confer no rights on any party and shall be null and void.
- B. Consultant shall not employ or engage, or attempt to employ or engage, any person who is or was employed by City or any department thereof at any time that this Agreement is in effect, and for a period of two years after the termination of this Agreement or the completion of the Services, without the written consent of City.

#### 1.20. Other Obligations

- A. Discrimination, Equal Employment Opportunity and Business Practices. Consultant shall not discriminate against any employee or applicant for employment, nor against any Subconsultant or applicant for a subcontract, because of race, color, religious creed, age, gender, actual or perceived sexual orientation, national origin, disability as defined by the ADA (as defined below) or veteran's status. To the extent applicable, Consultant shall comply with all federal, state and local laws (including, without limitation, City ordinances, rules and regulations) regarding non-discrimination, equal employment opportunity, affirmative action and occupational-safety-health concerns, shall comply with all applicable rules and regulations thereunder, and shall comply with same as each may be amended from time to time.

- B. Drug-Free Workplace Policy. Consultant acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. Consultant agrees that any violation of this prohibition by Consultant, its employees, agents or assigns shall be deemed a material breach of this Agreement.
- C. Compliance with Americans with Disabilities Act and Rehabilitation Act. Consultant acknowledges that, pursuant to the Americans with Disabilities Act ("ADA"), programs, services and other activities provided by a public entity to the public, whether directly or through a contractor, must be accessible to the disabled public. Consultant shall provide the Services specified in this Agreement in a manner that complies with the standard of care established under this Agreement regarding the ADA and any and all other applicable federal, state and local disability rights legislation. Consultant agrees not to discriminate against disabled persons in the provision of services, benefits or activities provided under this Agreement and further agrees that any violation of this prohibition on the part of Consultant, its employees, agents or assigns shall constitute a material breach of this Agreement. Consultant shall comply with §504 of the Rehabilitation Act of 1973, which provides that no otherwise qualified handicapped individual shall, solely by reason of a disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination in the performance of this Agreement.
- D. Violation of Non-Discrimination Provisions. Violation of the non-discrimination provisions of this Agreement shall be considered a breach of this Agreement and subject the Consultant to penalties, including but not limited to: (a) termination of this Agreement; (b) disqualification of the Consultant from bidding on or being awarded a City contract for a period of up to 3 years; (c) liquidated damages of \$2,500 per violation; and/or (d) imposition of other appropriate contractual and civil remedies and sanctions. To effectuate the provisions of this section, the City shall have the authority to examine Consultant's employment records with respect to compliance with this paragraph and/or to set off all or any portion of the amount described in this paragraph against amounts due to Consultant under this Agreement or any other agreement between Consultant and City. Consultant shall report to the City the filing by any person in any court of any complaint of discrimination or the filing by any person of any and all charges with the Equal Employment Opportunity Commission, the Fair Employment and Housing Commission or any other entity charged with the investigation of allegations within 30 calendar days of such filing, provided that within such 30 days such entity has not notified Consultant that such charges are dismissed or otherwise unfounded. Such notification shall include the name of the complainant, a copy of such complaint, and a description of the circumstance. Consultant shall provide City with a copy of their response to the complaint when filed.

### 1.21. Disputes

- A. Should any question arise as to the meaning and intent of this Agreement, the question shall, prior to any other action or resort to any other legal remedy, be referred to the Project Manager and a principal of the Consultant who shall attempt, in good faith, to resolve the dispute. Such referral shall be initiated by written request from either party, and a meeting between the Project Manager and principal of the Consultant shall then take place within five (5) calendar days of the date of the request.
- B. Provided that City continues to compensate Consultant in accordance with this Agreement, Consultant shall continue its Services throughout the course of any and all disputes. Nothing in this Agreement shall allow Consultant to discontinue Services during the course of any dispute. Consultant's failure to continue Services during any and all disputes shall be considered a material breach of this Agreement. Consultant agrees that the existence or continued existence of a dispute does not excuse performance under any provision of this Agreement including, but not limited to, the time to complete the Services. Consultant also agrees that should Consultant discontinue Services due to a dispute or disputes, City may terminate this Agreement for cause as provided herein.
- C. In the event of claims exceeding \$50,000, as a precondition to commencing litigation, the parties shall first participate in non-binding mediation pursuant to the construction mediation procedures of JAMS (Judicial Arbitration and Mediation Services), in Benicia, California, before a mediator mutually agreeable to the parties, and in the event the parties are unable to agree, selected by a judge of the Solano County Superior Court from an approved list of JAMS qualified construction mediators. The parties may initially agree to engage in discovery prior to mediation. Should parties proceed with discovery, they shall follow the procedures prescribed in the California Code of Civil Procedure, Section 201.9, et seq., and discovery so conducted shall apply in any subsequent litigation as if conducted in that litigation.

### 1.22. Agreement Made in California; Venue

- A. This Agreement shall be deemed to have been executed in the City of Benicia, County of Solano. The formation, interpretation and performance of this Agreement shall be governed by the laws of the State of California, excluding its conflict of laws rules. The exclusive venue for all disputes or litigation arising out of this Agreement shall be in the Superior Court of the County of Solano unless the parties agree otherwise in a written amendment to this Agreement.

### 1.23. Compliance with Laws

- A. Consultant shall comply with the Standard of Care in the interpretation and application of all applicable laws in the performance of the Services, regardless of whether such laws are specifically stated in this Agreement and regardless of whether such laws are in effect on the date hereof. Consultant shall comply with all security requirements imposed by authorities with

jurisdiction over any Project, and will provide all information, work histories and/or verifications as requested by such authorities for security clearances or compliance.

- B. Consultant represents that all plans, drawings, specifications, designs and any other product of the Services will comply with all applicable laws, codes and regulations and be consistent with the Standard of Care.

#### 1.24. Miscellaneous

- A. All section and paragraph captions are for reference only and shall not be considered in construing this Agreement.
- B. As between the parties to this Agreement: as to all acts or failures to act by either party to this Agreement, any applicable statute of limitations shall commence to run on the date of issuance by City of the final Certificate for Payment, or termination of this Agreement, whichever is earlier. This Miscellaneous: Paragraph B shall not apply to latent defects as defined by California law or negligence claims, as to which the statute of limitations shall commence to run on discovery of the defect and its cause. However, the applicable statutes of repose, California Code of Civil Procedure, Sections 337.1 and 337.15, shall continue to apply.
- C. Any provisions or portion thereof of this Agreement that is prohibited by, unlawful or unenforceable under any applicable law of any jurisdiction, shall as to such jurisdiction be ineffective without affecting other provisions of this Agreement. If the provisions of such applicable law may be waived, they are hereby waived to the end that this Agreement may be deemed to be a valid and binding agreement enforceable in accordance with its terms. If any provisions or portion thereof of this Agreement are prohibited by, unlawful, or unenforceable under any applicable law and are therefore stricken or deemed waived, the remainder of such provisions and this Agreement shall be interpreted to achieve the goals or intent of the stricken or waived provisions or portions thereof to the extent such interpretation is consistent with applicable law. In dispute resolution arising from this Agreement, the fact finder shall receive detailed instructions on the meaning and requirements of this Agreement.
- D. Either party's waiver of any breach, or the omission or failure of either party, at any time, to in force in force any right reserved to it, or to require performance of any of the terms, covenants, conditions or other provisions of this Agreement, including the timing of any such performance, shall not be a waiver of any other right to which any party is entitled, and shall not in any way affect, limit, modify or waive that party's right thereafter to in force or compel strict compliance with every term, covenant, condition or other provision hereof, any course of dealing or custom of the trade or oral representations notwithstanding.
- E. Except as expressly provided in this Agreement, nothing in this Agreement shall operate to confer rights or benefits on persons or entities not party to this Agreement. Time is of the essence in the performance of this Agreement.

- F. Consultant acknowledges that Consultant, and all Subconsultants hired by Consultant to perform services under this Agreement, are aware of and understand the Immigration Reform and Control Act ("IRCA"). Consultant is and shall remain in compliance with the IRCA and shall ensure that any Subconsultants hired by Consultant to perform services under this Agreement are in compliance with the IRCA. In addition, Consultant agrees to indemnify, defend and hold harmless the City, its agents, officers and employees, from any liability, damages or causes of action arising out of or relating to any claims that Consultant's employees, or the employees of any Subconsultant hired by Consultant, are not authorized to work in the United States for Consultant or its Subconsultant and/or any other claims based upon alleged RCA violations committed by Consultant or Consultant's Subconsultant(s).
- G. Nothing contained herein shall be construed as limiting or depriving Consultant of its rights to use its basic knowledge and skills to design or carry out other projects or work for itself or others, whether or not such other projects or work are similar to the work to be performed pursuant to this Agreement. Rights to intellectual property developed, utilized, or modified in the performance of the Services shall remain the property of Consultant.
- H. Notwithstanding any provision in this Agreement to the contrary, and to the fullest extent permitted by law, the parties (including any of their related or affiliated companies) expressly waive all claims for loss of profits, revenue, use, opportunity, and goodwill; cost of substitute facilities, goods, and services; cost of capital; increased operating costs; and for any special, indirect, incidental, consequential, punitive, or exemplary damages resulting in any way from the performance or non-performance of the Services whether arising under breach of contract or warranty, tort (including negligence), strict liability or other basis of legal liability.

#### 1.25. Entire Agreement; Modifications

- A. The Agreement, and any written modification to the Agreement, shall represent the entire and integrated Agreement between the parties hereto regarding the subject matter of this Agreement and shall constitute the exclusive statement of the terms of the parties' Agreement. The Agreement, and any written modification to the Agreement, shall supersede any and all prior negotiations, representations or agreements, either written or oral, express or implied, that relate in any way to the subject matter of this Agreement or written modification, and the parties represent and agree that they are entering into this Agreement and any subsequent written modification in sole reliance upon the information set forth in the Agreement or written modification and the parties are not and will not rely on any other information. All prior negotiations, representations or agreements, either written or oral, express or implied, that relate in any way to the subject matter of this Agreement, shall not be admissible or referred to hereafter in the interpretation or enforcement of this Agreement.
- B. To the extent this Agreement conflicts with the terms of any proposal, invoice, or other document submitted to or by either party, the terms of this Agreement shall control.

- C. This Agreement may not be modified, nor may compliance with any of its terms be waived, except by written instrument executed and approved by a fully authorized representative of City, Consultant expressing such an intention in the case of a modification or by the party waiving in the case of a waiver.
- D. Consultant, in any price proposals for changes in the Services that increase the Agreement amount, or for any additional Services, shall break out and list its costs and use percentage markups. Consultant shall require their Subconsultants (if any) to do the same, and the Subconsultants' price proposals shall accompany Consultant's price proposals.
- E. Consultant and its Subconsultants shall, upon request by City, permit inspection of all original unaltered Agreement bid estimates, subcontract Agreements, purchase orders relating to any change, and documents substantiating all costs associated with all cost proposals.
- F. Changes in the Services made pursuant to this Entire Agreement; Modifications and extensions of the Agreement time necessary by reason thereof shall not in any way release Consultant's representations and agreements pursuant to this Agreement.
- G. Whenever the words "as directed", "as required", "as permitted", or words of like effect are used, it shall be understood as the direction, requirement, or permission of City. The words "approval", "acceptable", "satisfactory", or words of like import, shall mean approved by, or acceptable to, or satisfactory to City, unless otherwise indicated by the context.

## 2. Insurance Requirements

### 2.1. INSURANCE REQUIREMENTS

This is an Appendix to, and made a part of and incorporated by reference to the Agreement dated March 4, 2026, by and between Black & Veatch Corporation, hereinafter referred to as "Consultant", and the City of Benicia, hereinafter referred to as "City", providing for professional services.

#### 2.2. 1. Consultant's Duty to Show Proof of Insurance

Consultant, in order to protect City and its City Council members, officials, agents, officers, and employees against all claims and liability for death, injury, loss and damage as a result of Consultant's acts, errors, or omissions in connection with the performance of Consultant's obligations, as required in this Agreement, shall secure and maintain insurance as described below. Consultant shall not perform any work under this Agreement until Consultant has obtained all insurance required under this section and the required certificates of insurance and all required endorsements have been filed with the City's authorized insurance tracking platform. Receipt of evidence of insurance that does not comply with all applicable insurance requirements shall not constitute a waiver of the insurance requirements set forth herein. The required documents must be signed by the authorized representative of the insurance company shown on the certificate. Upon request, Consultant shall supply proof that such person is an authorized representative thereof, and is authorized to bind the named underwriter(s) and their company to the coverage, limits and termination provisions shown thereon, Consultant shall promptly deliver to City a certificate of insurance, and all required endorsements, with respect to each renewal

policy, as necessary to demonstrate the maintenance of the required insurance coverage for the term specified herein. Such certificates and endorsements shall be delivered to City prior to the expiration date of any policy and bear a notation evidencing payment of the premium thereof if so requested. Consultant shall immediately pay any deductibles and self-insured retentions under all required insurance policies upon the submission of any claim by Consultant or City as an additional insured on applicable policies.

### 2.3. Insurance Requirements: Commercial General Liability Insurance

Commercial General Liability Insurance including, but not limited to, Contractual Liability Insurance (specifically concerning the indemnity provisions of this Agreement with the City), Products-Completed Operations Hazard, liability for slander, false arrest and invasion of privacy arising out of professional services rendered hereunder, Personal Injury (including bodily injury and death), and Property Damage for liability arising out of Consultant's performance of services under this Agreement. The Commercial General Liability insurance shall contain no exclusions or limitation for independent contractors working on the behalf of the named insured. Consultant shall maintain the Products-Completed Operations Hazard coverage for the longest period allowed by law following termination of this Agreement. The amount of said insurance coverage required by this Agreement shall be the policy limits, which shall be two million dollars (\$2,000,000) each occurrence and four million dollars (\$4,000,000) aggregate.

### 2.4. Workers' Compensation Insurance

Consultant shall submit written proof that Consultant is insured against liability for workers' compensation in accordance with the provisions of section 3700 of the California Labor Code. Consultant shall require any Subconsultants to provide workers' compensation for all of the Subconsultants' employees, unless the Subconsultants' employees are covered by the insurance afforded by Consultant. If any class of employees engaged in work or services performed under this Agreement is not covered by California Labor Code section 3700, Consultant shall provide and/or require each Subconsultant to provide adequate insurance for the coverage of employees not otherwise covered. Consultant shall also maintain employer's liability insurance with limits of one million dollars (\$1,000,000) for bodily injury or disease.

### 2.5. Professional Liability Insurance

Professional Liability (Errors and Omissions) Insurance, for liability arising out of, or in connection with, all negligent acts, errors or omissions in connection with services to be provided under this Agreement, with no exclusion for claims of one insured against another insured, with coverage equal to the policy limits, which shall be one million dollars (\$1,000,000) per claim and two million dollars (\$2,000,000) aggregate.

### 2.6. Self-Insured Retention

Any self-insured retentions in excess of \$100,000 must be declared on the Certificate of insurance or other documentation provided to City and must be approved by the City Risk Manager.

## 2.7. Claims-Made Basis Coverage

If any of the insurance coverages required under this Agreement is written on a claims-made basis, Consultant, at Consultant's option, shall either (i) maintain said coverage for at least five (5) years following the termination of this Agreement with coverage extending back to the effective date of this Agreement; (ii) purchase an extended reporting period of not less than five (5) years following the termination of this Agreement; or (iii) acquire a full prior acts provision on any renewal or replacement policy.

## 2.8. Insurance terms and conditions:

### 3.1 Cancellation of Insurance

The above stated insurance coverages required to be maintained by Consultant shall be maintained until the completion of all of Consultant's obligations under this Agreement except as otherwise indicated herein. Each insurance policy supplied by Consultant shall not be suspended, voided, cancelled or reduced in coverage or in limits except after ten (10) days written notice by Consultant in the case of non-payment of premiums, or thirty (30) days written notice in all other cases. This notice requirement does not waive the insurance requirements stated herein. Consultant shall immediately obtain replacement coverage for any insurance policy that is terminated, canceled, non-renewed, or whose policy limits have been exhausted or upon insolvency of the insurer that issued the policy.

3.2 All insurance shall be issued by a company or companies admitted to do business in California and listed in the current "Best's Key Rating Guide" publication with a minimum rating of A-; VII Any exception to these requirements must be approved by the City Risk Manager.

3.3 If Consultant is, or becomes during the term of this Agreement, self-insured or a member of a self-insurance pool, Consultant shall provide coverage equivalent to the insurance coverages and endorsements required above. The City will not accept such coverage unless the City determines, in its sole discretion and by written acceptance, that the coverage proposed to be provided by Consultant is equivalent to the above-required coverages.

3.4 For any claims related to the Agreement, the Consultant's insurance coverage shall be primary insurance coverage at least as broad as ISO CG 20 01 04 13 as respects the City, its officers, officials, employees, and volunteers. Any insurance or self-insurance maintained by the City, its officers, officials, employees, or volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

3.5 Insurance coverages in the amounts set forth herein shall not be construed to relieve Consultant for any liability, whether within, outside, or in excess of such coverage, and regardless of solvency or insolvency of the insurer that issues the coverage; nor shall it preclude the City from taking such other actions as are available to it under any other provision of this Agreement or otherwise in law.

3.6 Failure by Consultant to maintain all such insurance in effect at all times required by this Agreement shall be a material breach of this Agreement by Consultant. City, at its sole option, may terminate this Agreement and obtain damages from Consultant resulting from said breach. Alternatively, City may purchase such required insurance coverage, and without further notice to Consultant, City shall deduct from sums due to Consultant any premiums and associated costs advanced or paid by City for such insurance. If the balance of monies obligated to Consultant pursuant to this Agreement are insufficient to reimburse City for the premiums and any associated costs, Consultant agrees to reimburse City for the premiums and pay for all costs associated with the purchase of said insurance. Any failure by City to take this alternative action shall not relieve Consultant of its obligation to obtain and maintain the insurance coverages required by this Agreement.

3.7 Should any of the required insurance (other than errors and omissions insurance) be provided under a form of coverage that includes a general annual aggregate limit or provides that claims investigation or legal defenses costs be included in such general aggregate limit, such general annual aggregate limit shall be double the occurrence or claims limit specified above.

3.8 City may (but is under no obligation to) secure project-specific insurance, wrap-up insurance, or administer an owner controlled insurance program ("OCIP"), in which case Consultant and its subconsultants shall communicate this fact to their insurance carriers and request that the risk of this project be excluded from their practice policies. Consultant's fees under this Agreement (and the fee of its subconsultants under subconsultant agreements) shall be reduced by the amount of insurance premiums that may be avoided by Consultant and its subconsultants by virtue of the City's obtaining the project-specific insurance, wrap-up insurance or administering an OCIP, and the exclusion of this project from coverage of Consultant's and subconsultants policies. Construction Manager and its subconsultants shall afford City access to their books and records and cooperate with City in verifying the amount of savings realized.

### **3. Key Personnel**

Kaitlin Zusy

#### **3.1. [Vendor's Key Personnel Listing](#)**

**IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day first mentioned above.**

“Black & Veatch Corporation”

By: \_\_\_\_\_

Its: \_\_\_\_\_

“City”

By: \_\_\_\_\_

Its: \_\_\_\_\_

“City Attorney”

By: \_\_\_\_\_

Its: City Attorney

## Exhibits List

A - Full\_Proposal\_Benicia\_Nutrient\_Removal\_Alt\_Eval\_Fac\_Plan\_Black\_&\_Veatch (1)

**Exhibit A**

Full\_Proposal\_Benicia\_Nutrient\_Removal\_Alt\_Eval\_  
Fac\_Plan\_Black\_&\_Veatch (1)

City of Benicia

# Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project

December 3, 2025 | RFP #26-013



December 3, 2025

Andrew Morris  
WWTP Supervisor  
614 East 5th Street  
Benicia, CA 94510

## RE: RFP# 26-013 – Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation And Facilities Plan Project

Dear Selection Committee:

The City of Benicia (City/Benicia) seeks to develop a nutrient compliance strategy to address the nutrient watershed permit requirements as well as prepare a facilities plan for their wastewater treatment plant. This strategy and facilities plan will adapt to regulatory changes and ensure long-term reliability and resilience. Our team and approach offer the following features and benefits to the City of Benicia:

### ✓ Selecting an Adaptable Treatment Process to Meet Current and Future Scenarios

The Black & Veatch team recognizes the City's need to comply with new nutrient limits and understands the uncertainties that will shape the future of the wastewater plant. These include potential changes such as proposed housing by Rose Estates, potable water supply availability, refinery closure, and a transition to potable reuse to ensure a resilient drinking water supply. Leveraging Black & Veatch's expertise in advanced plant process modeling, the City can be confident that all proposed alternatives will be thoroughly evaluated and designed to meet regulatory requirements.

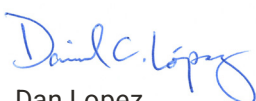
### ✓ Leveraging Relevant National California Experience to Benefit the City's Project

Our team brings extensive nutrient removal experience to your project. We understand the unique regulatory challenges faced by agencies in this region and are actively engaged in Bay Area Clean Water Agencies (BACWA). Led by Project Manager **Kaitie Zusy**, PE, our team has delivered award-winning nutrient removal projects for many agencies across California. She will work with her team of nutrient removal experts, including our Process and Planning Lead, **Sara Sadreddini**, to deliver the best path forward for Benicia's future.

### ✓ Partnership for the Future

Your vision for the future deserves a plan that sets you up for long-term success. Together with Project Manager Kaitie, Process & Planning Lead Sara, and Technical Advisor **Leon Downing**, we are committed to stay engaged to assist with decision-making and move recommended solutions into implementation. Our goal is to support your growth and reliability for the next decade and beyond. We're here not just to plan the path, but to help carry it through.

Sincerely,  
Black & Veatch Corporation

  
Dan Lopez  
Project Director  
Kaitie Zusy, PE  
Project Manager  
Sara Sadreddini, PE  
Process and Planning Lead

# Table of Contents

<b>1. Project Organization</b> .....	<b>4</b>
Subcontractors .....	4
Organizational Chart .....	4
Description of Responsibilities .....	5
Team Members and Key Personnel .....	6
Project Experience .....	7
<b>2. Approach</b> .....	<b>14</b>
Level of Effort .....	22
Schedule .....	23
<b>3. References</b> .....	<b>24</b>
<b>4. Resumes</b> .....	<b>25</b>
<b>5. Prior Litigation/Claims</b> .....	<b>60</b>
Litigation Claims .....	60
Failed Project Completions .....	61
<b>6. Financial and Related Information</b> .....	<b>62</b>
<b>7. Discretionary Supplemental Materials</b> .....	<b>63</b>
<b>8. Agreement Requirements</b> .....	<b>64</b>
Agreement Requirements (Check Box) .....	64
Proposed Changes to Professional Services Agreement Terms .....	64
<b>9. Forms</b> .....	<b>66</b>
Proposal Authorization Form .....	66
Materials Upload .....	68
<b>Appendix   Scope of Work</b> .....	<b>70</b>

# 1. Project Organization

## 1.1 Subcontractors

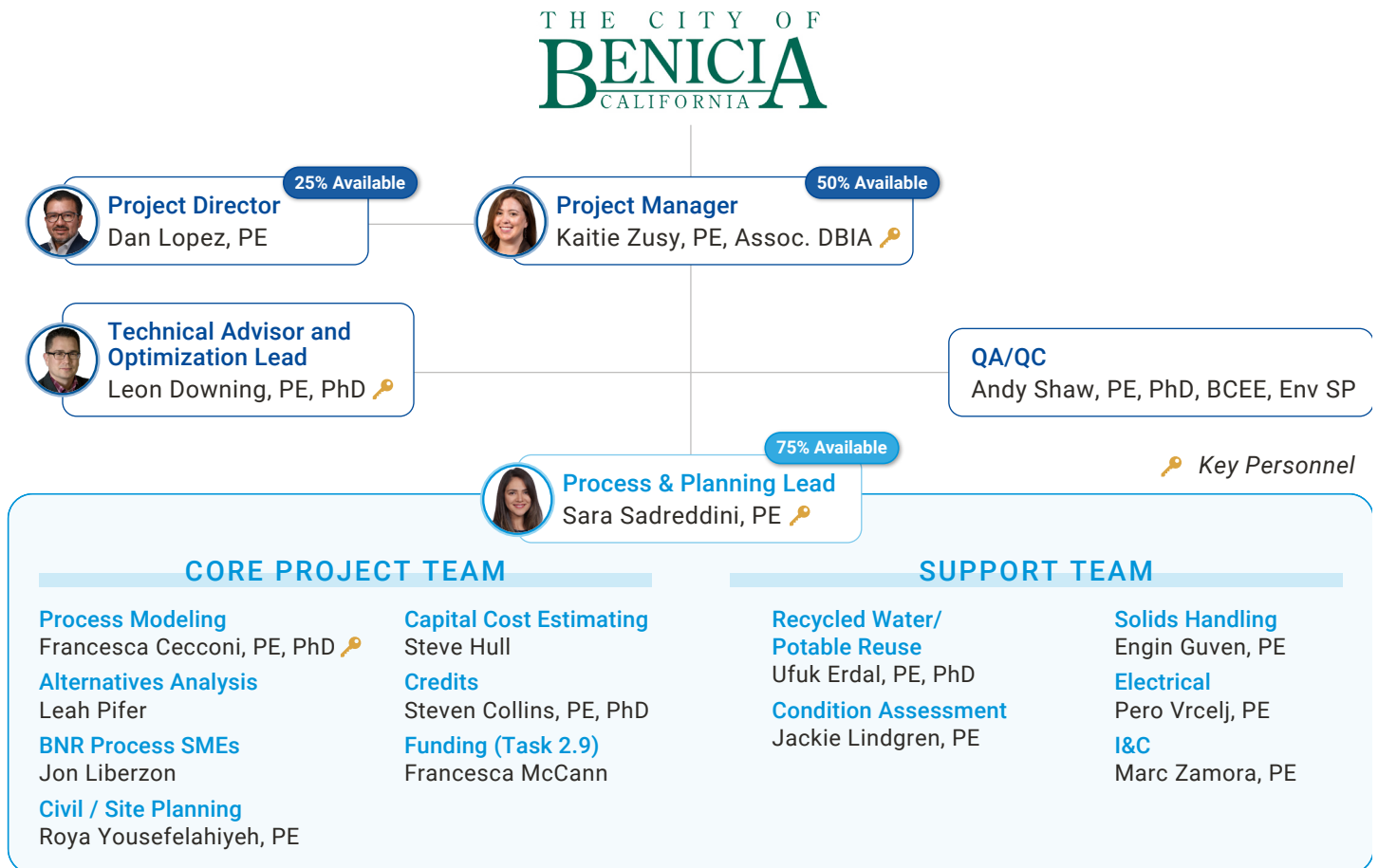
No subcontractors will be used on this project.

## 1.2 Organizational Chart

### STAFF QUALIFICATIONS

Our team will be led by **Kaitie Zusy**, Project Manager, with support from **Dan Lopez**, Project Director, **Leon Downing**, Technical Advisor and Optimization Lead, and **Sara Sadreddini**, Process and Planning Lead. Our leadership team will be supported by a combination of local and national subject matter experts who provide technical expertise in wastewater treatment system process and planning and will provide the City with cost-effective and operationally friendly solutions.

This leadership group combines recent San Francisco Bay Area experience, technical expertise, and strong collaboration skills, and has already committed the time and resources needed to ensure your project’s success. *Resumes are provided for all Personnel in Section 4.*



**KAITIE ZUSY, PE | PROJECT MANAGER**

The Project Manager will serve as the primary liaison with the City of Benicia, ensuring clear communication and seamless coordination throughout the project. They will be responsible for maintaining compliance with the approved scope, managing the budget effectively, managing any potential risks and driving the schedule to achieve timely delivery.

**SARA SADREDDINI, PE | PROCESS AND PLANNING LEAD**

The Process and Planning Lead will collaborate closely with the Project Manager and the City of Benicia team to facilitate workshops and guide critical decision-making. Additionally, they will lead the Black & Veatch team in developing a comprehensive alternatives analysis.

**LEON DOWNING, PHD, PE | TECHNICAL ADVISOR AND OPTIMIZATION LEAD**

The Technical Advisor will oversee the technical recommendations and solutions developed for the City of Benicia to meet their nutrient removal requirements.

**FRANCESCA CECCONI, PE, PHD | PROCESS MODELING**

The Process Modeler plays a pivotal role in developing comprehensive plant alternatives that ensure regulatory compliance and deliver optimal recommendations. This position leverages the City's historical data, collaborates to generate new datasets, and build a detailed, robust model to guide decision-making.

Our leadership team brings decades of experience, Bay Area insight, and a history of working together on complex nutrient removal projects to deliver a reliable solution that meets regulations and future needs.

Our leadership team brings:

- ✓ Bay Area experience
- ✓ Process innovation
- ✓ Strong collaboration
- ✓ Commitment to the City for future partnership



### **KAITIE ZUSY, PE** | PROJECT MANAGER

Kaitie has 14 years of experience managing complex utility projects and programs, including nine CA nutrient management projects. She has delivered multi-phase water and wastewater projects while ensuring compliance, cost control, and stakeholder coordination.

*Has managed dozens of projects across California, from 1 MGD to 330 MGD, with drivers similar to the City.*



### **SARA SADREDDINI, PE** | PROCESS AND PLANNING LEAD

Sara is a wastewater process leader with 11 years of experience delivering innovative solutions for utilities across California. She specializes in BNR alternatives analyses and capacity evaluations, guiding agencies like Monterey One Water, Sewer Authority Mid-Coastside, San Jose, EBMUD, Hayward, and Atascadero toward reliable, cost-effective outcomes.

*Has delivered 20+ BNR alternatives analysis projects and will identify the most cost-effective, practical solutions.*



### **LEON DOWNING, PHD, PE** | TECHNICAL ADVISOR AND OPTIMIZATION LEAD

Dr. Downing has focused his career on developing and implementing innovative technologies that achieve nutrient removal from wastewater while also facilitating low energy use and improving sustainability of water resource recovery facilities (WRRFs). He has experience at over 50 WRRFs from planning to design to startup and optimization.

*Global nutrient removal lead, Innovates low-energy nutrient removal for WRRFs; research leader, 30 publications.*

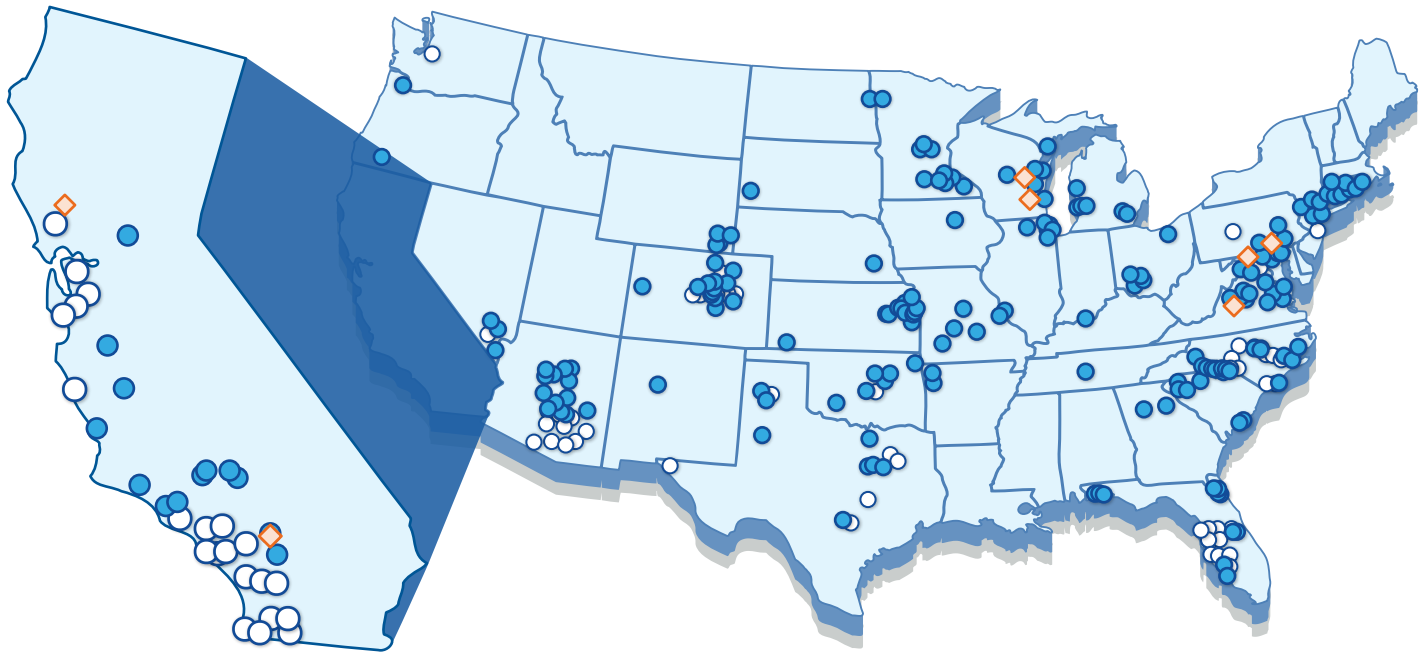


### **FRANCESCA CECCONI, PE, PHD** | PROCESS MODELING

Francesca is a process engineer focused on wastewater treatment process modeling, process design and research. She specializes in nutrient removal/recovery system design, with expertise in energy and cost analysis. Her work includes implementing innovative treatment technologies, emphasizing biological nutrient removal and applying machine learning for fault detection in online sensors like ammonium sensors.

*Has delivered 10 planning and design nutrient removal projects, focused on cost-effective and sustainable solutions.*

Founded in 1915, Black & Veatch brings Benicia over 100 years of expertise in wastewater treatment planning, design, and construction with a strong portfolio of nutrient removal projects nationally and regionally. This expertise means we can effectively address the City of Benicia’s specific needs, maximizing your existing assets and planning for the future.



Key projects are highlighted on the next few pages

● Nutrient Removal

○ Water Reuse

◆ Nutrient Trading

200+

BNR Facilities  
World-Wide

100+

Tons of Nutrients  
Removed

10

Active Water  
Research  
Foundation  
Projects



100+

Whole Plant  
Process Models

60+

Water Reuse Projects  
World-Wide

3



National Awards  
for BNR Designs  
in the Past  
5 Years

Black & Veatch is a leader in nutrient management and recycled water, planning and delivering practical, cost-effective solutions that have helped hundreds of communities nationwide achieve timely compliance.

**Our innovative and adaptable nutrient removal systems are designed to meet the unique challenges of each community, large and small.**

Our proposed team has successfully completed dozens of wastewater improvement projects together, including several recent nutrient removal initiatives, as well as TDS reduction and reuse projects, shown in the matrix below and on the following pages. We encourage you to contact our references to hear firsthand about our performance and project outcomes.

This core team works together every day on BNR planning and design, bringing seamless coordination and unmatched efficiency to every project.



CLIENT	PROJECT	KEY TEAM MEMBER CONTINUITY	PLANNING/MODELING	DESIGN	CONSTRUCTION	NUTRIENT LIMITS
City of Morro Bay, CA*	Morro Bay Water Reclamation Facility - Facilities Plan and Design-Build Projects	Katie, Leon	●	●	●	
City of Paso Robles, CA*	Paso Robles WWTP Upgrade and Tertiary Treatment Facilities Projects	Katie, Leon, Francesca	●	●	●	●
Monterey One Water (M1W), CA*	Master Plan	Katie, Leon, Francesca, Sara	●			●
Town of Windsor, CA*	Windsor Conceptual Design Report and Detailed Design	Katie, Leon, Francesca, Sara	●	●	●	●
City of Medford, OR*	Nutrient Removal Facilities Plan and Detailed Design	Leon, Francesca, Sara	●	●	●	●
City of Hayward, CA*	Hayward Facilities Plan	Katie, Leon, Francesca, Sara	●	●		●
Sac Sewer, CA*	Sac Sewer - EchoWater	Leon, Sara	●	●	●	●
EBMUD, CA*	Nutrient Master Plan Update	Katie, Leon, Francesca, Sara	●			●
City of Atascadero, CA*	Water Reclamation Facility Upgrade	Katie, Leon, Francesca, Sara	●	●	●	●
Soquel Creek Water District, CA	Pure Water Soquel	Katie, Leon	●	●	●	
City of Sunnyvale, CA	Sunnyvale Program Management	Katie, Leon	●	●	●	●
City of Phoenix, AZ	Cave Creek WRP Rehabilitation Design	Katie, Leon	●	●	●	●
NEW Water, WI	Adaptive Facility Plan with Dynamic CIP	Leon, Sara	●	●	●	●
Trinity River Authority, TX	Whole System Master Planning for Growth and Nutrients	Leon, Francesca	●	●	●	●
Four Rivers Sanitation Authority, IL	Adaptable Facility Plan for Growth and Nutrients	Leon	●	●	●	●

\* = Project Write-Ups Provided on the Following Pages.

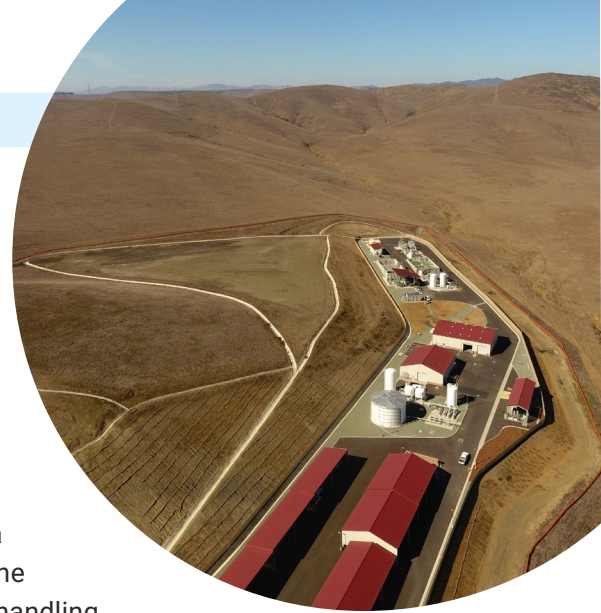
## Featured Project: Morro Bay WRF

CITY OF MORRO BAY, CA

Duration: 2018-2023 | Capacity: 0.97 MGD

Engineering Fee/Construction Costs: \$79M Lump-Sum Design-Build Fee

The Morro Bay Water Reclamation Facility (WRF) is California's first permitted MBR-IPR facility, delivered ahead of regulatory deadlines through a design-build partnership between Black & Veatch and contractor Filanc. The project replaced a 60-year-old coastal wastewater treatment plant with a new inland facility featuring headworks, biological nutrient removal, membrane bioreactors, reverse osmosis, advanced oxidation, chemical systems, solids handling, and pumping infrastructure.



### Innovative Design for Cost Savings & Performance

**Black & Veatch implemented targeted strategies that resulted in over \$15 million in savings, while enhancing operational flexibility and regulatory compliance.**

- MBR Optimization.** Replaced large aeration basins and clarifiers with a compact MBR system, reducing footprint and cost.
- Efficient Materials.** Used bolted steel tanks and balanced earthwork to cut construction time and environmental impact.
- Strategic Teaming Partner.** Partnered with local firm Ashley & Vance to increase responsiveness and regional insight.
- Resilience & Reliability.** The plant remained fully operational during extreme flooding, protecting the community and environment.
- Peak Flow Management.** A side-stream SAFE system treated stormwater separately, avoiding a large equalization basin and saving \$7M.
- Gravity-Driven Brine Disposal.** Eliminated pump stations by using RO pressure and site slope, saving \$500K.
- Simplified Treatment.** Omitted MF by integrating MBR-UV, saving \$4M.
- Site Optimization.** Leveraged natural grading to reduce earthwork and infrastructure, saving \$3M.

### How We Saved Morro Bay \$15M



### AWARDS AND RECOGNITION

- 2025 DBIA Western Pacific Region Infrastructure Award for Design-Build Project
- 2025 AAEEES Excellence in Environmental Engineering and Science Superior Achievement Award
- 2024 ENR Regional Best Project, Northern California Region
- 2023 ASCE California, San Luis Obispo, and LA Sections Outstanding Environmental Project of the Year
- 2023 ASCE San Luis Obispo Branch, Outstanding Sustainable Engineering Project Award



## WWTP Upgrade, Tertiary Treatment Facilities, and Optimization Studies

CITY OF PASO ROBLES, CA

**Duration:** 2012-2016 | **Capacity:** 4.9 MGD

**Engineering Fee:** \$2.64M

**Construction Costs:** \$49.6M

Recognizing that the secondary WWTP was nearing the end of its useful life, the City sought assistance for an update/replacement to the plant's aging systems and increasing energy requirements for discharge. The upgrades converted the plant from a conventional trickling filtration system to an advanced BNR system to meet the new discharge regulations while keeping the existing plant in operation.



### INNOVATIVE IDEAS

- **Energy Efficiency & Cost Savings.** Integrated cogeneration system qualified for PG&E incentives, reducing energy costs and securing additional funding.
- **Minimized Operational Disruption.** Construction and tie-in of new headworks completed during a brief low-flow window, keeping the plant fully operational.
- **Improved Effluent Quality & Environmental Compliance.** Advanced BNR system met strict nitrogen discharge limits, eliminating ammonia toxicity and protecting aquatic life.
- **Future-Ready Infrastructure.** Designed to support recycled water production and meet evolving regulatory standards, including Title 22.



## Master Plan for Comprehensive Upgrade of Regional Treatment Plant

MONTEREY ONE WATER, CA

**Duration:** 2025 - Present | **Capacity:** 16 MGD

**Engineering Fee:** \$0.6M

**Construction Costs:** N/A

Monterey One Water is upgrading its treatment process to maintain high-quality recycled water, replace aging infrastructure, and prepare for future regulatory changes. Using a Scenario Planning approach, the team is developing flexible, adaptable alternatives that address nutrient limits, population growth, and biosolids management. The result will be a feasible solution with a clear implementation roadmap.



### INNOVATIVE IDEAS

- **Scenario Planning and Process Modeling.** Scenario planning and process modeling at M1W is critical to help find a treatment process that can adapt to future changes, including more rapid population growth, stricter effluent limits with an unknown timeline, and additional regulation changes.
- **Quadruple Bottom Line and Sensitivity Analysis.** Perform QBL and Sensitivity Analyses to understand the net present value from an economic and non-economic standpoint, and to calculate risks with selecting certain alternatives.
- **Phased implementation Planning.** Identify full plant build-out projects to meet ultimate facility goals, and identify an implementation plan that regulatory requirements, costs, and other drivers such as population growth and recycled water.



## Conceptual Design Report and Detailed Design

TOWN OF WINDSOR, CA

**Duration:** 2024 - Present | **Capacity:** 2 MGD  
**Conceptual Report Engineering Fee:** \$0.3M  
**Detailed Design and Bid Phase Services Engineering Fee (estimated):** \$4.6M | **Construction Costs:** \$64M

The Town of Windsor has net zero energy goals and needs to reduce nutrients in plant effluent, keeping Total Nitrogen below 10 mg/L and Total Phosphorus below 1 mg/L. Black & Veatch prepared a Conceptual Design Report with a comprehensive alternatives analysis for secondary treatment upgrades to meet future flows and stricter nutrient limits. In coordination with major WWRF upgrades, Black & Veatch also developed a separate Recycled Water Feasibility Study.



### INNOVATIVE IDEAS

- **Scenario Planning.** Planned flexible BNR, easily expandable with minimal construction due to unknown timing of population growth in the Town.
- **Intensified BNR for Unknown Population Growth.** Planned the BNR design to install Membrane Aerated Biofilm Reactors (MABR) cassettes in future to increase capacity without building additional trains.
- **Large Bubble Mixing and Low D.O. Control.** Minimizes energy consumption over submersible mixers and simplifies maintenance, therefore saving O&M costs.



## Nutrient Removal Facilities Plan and Detailed Design

MEDFORD WATER COMMISSION, OR

**Duration:** 2021 - Present | **Capacity:** 18 MGD  
**Engineering Fee:** \$7.3M  
**Construction Costs:** \$250M (estimated)

Black & Veatch developed a comprehensive long-term plan to help the City meet Oregon DEQ NPDES permit requirements, identify facility improvements, and guide capital planning. After evaluating multiple treatment alternatives (MBR, AGS, Conventional), a suspended growth Bardenpho process with denitrification filters was selected. Upgrades also included new O&M facilities, electrical system assessment and improvements, and a staffing evaluation. The project is currently in detailed design.



### INNOVATIVE IDEAS

- **Seasonal Flex Design BNR.** Designed flexible and adaptable BNR treatment process to address seasonal nutrient limits by maximizing use of existing aeration basins and implementing a phased approach to optimize capital cost investment.
- **Facility Optimization.** Leveraged advanced process modeling and deep facility expertise to optimize performance and support informed decision-making.
- **Value Engineering Savings.** Identified up to \$30 million in potential savings through targeted design modifications.
- **Administration Building with Historic Integration.** Designed new administration building that honors the site's WWII-era heritage as part of Camp White.



## Water Pollution Control Facility Phase II Facilities Plan and Pilot Studies

CITY OF HAYWARD, CA

**Duration: 2018 - 2020 | Capacity: 18 MGD**  
**Facilities Plan Engineering Fee: \$0.85M**

The City's WWTP required an upgrade to comply with new nutrient limits for plant effluent discharging into the San Francisco Bay. The trickling filter plant needed careful planning for technology selection, implementation, and construction feasibility. Black & Veatch prepared a detailed roadmap and Facilities Plan to set Hayward up to meet the nutrient regulations.



### INNOVATIVE IDEAS

- **Detailed Alternatives Analysis.** Prepared a detailed alternatives analysis to help the City select what was best for them, not solely based on project cost.
- **Remove hydraulic bottlenecks.** Identified any hydraulic bottlenecks to ensure smooth operation when they constructed their new BNR facility.



## EchoWater Project

SAC SEWER, CA

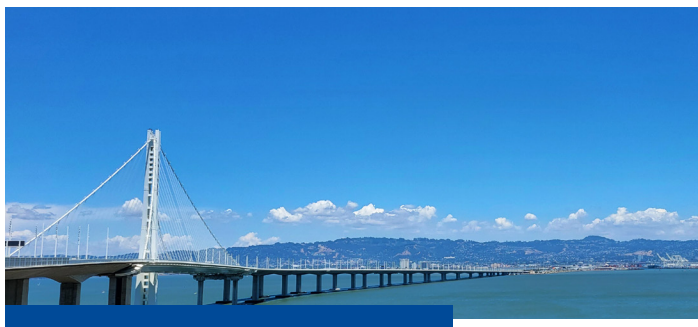
**Duration: 2013 - 2022 | Capacity: 330 MGD**  
**Construction Costs: \$414M**

In 2010, Sac Sewer (previous Regional San) was issued stringent new treatment requirements from the state of California that required upgrades to the Sacramento Regional Wastewater Treatment Plant to reduce total nitrogen in their effluent. The upgrades would produce cleaner water for discharge to the Sacramento river, as well as for potential reuse as title 22 recycled water. Black & Veatch was retained to plan and design new biological nutrient removal (BNR) treatment facilities to comply with the new national Pollutant discharge elimination system (NPDES) permit nitrogen removal requirements.



### INNOVATIVE IDEAS

- **4-stage mode for N removal** or a 5-stage Bardenpho mode for N and phosphorus (P) removal.
- **Plug flow and step feed modes** are provided for added flexibility.
- **Compartmentalized anoxic zones** in series provide efficient denitrification. Certain zones are designed as "swing" zones.
- **Carbon augmentation** included mixed liquor fermentation, and option to supplement acetic acid if fermentation is insufficient.
- **Selective mixed liquor wastage** improves settling of sludge.



## Nutrient Master Plan Update

EAST BAY MUNICIPAL UTILITY DISTRICT, OAKLAND, CA

**Duration: August 2025 - Present | Capacity: 50 MGD**  
**Anticipated Construction Costs: Unknown**

The District is a significant contributor of discharges to San Francisco Bay. In July 2024, the Regional Water Quality Control Board issued Order R2-2024-0013 (Nutrients Watershed Permit), mandating that the Main Wastewater Treatment Plant (MWWTP) achieve a dry-season Total Inorganic Nitrogen (TIN) limit of 3,300 kg/day. This project will establish a comprehensive roadmap to ensure compliance with these requirements.

To meet both near-term and long-term nutrient limits, the District plans to implement full-scale nitrogen removal within its High-Purity Oxygen Activated Sludge (HPOAS) process. In collaboration with Black & Veatch, the District will also evaluate and incorporate additional process enhancements to optimize performance and achieve regulatory goals.



## WRF Upgrade

CITY OF ATASCADERO, CA

**Starting December 2025 | Capacity 2.3 MGD**  
**Anticipated Construction Costs: \$125M**

The City of Atascadero, located in San Luis Obispo County, has a population of over 26,000 and a Water Reclamation Facility built in 1980. The WRF currently operates near its permitted capacity of 2.39 MGD, treating sewage through screening and biological ponds, with solids dried onsite and effluent percolated into basins. A groundwater well downstream blends treated effluent with groundwater for irrigation at Chalk Mountain Golf Course. Population growth and densification have pushed the WRF to its limits, and reports since the late 1990s have recommended upgrades, some of which were implemented. A new WRF is considered critical to support projected growth over the next 20 years.

In 2020, the Central Coast Regional Water Quality Control Board adopted stricter discharge requirements under the General Waste Discharge Requirements Order requiring strict limits for TDS (550 mg/L) and total nitrogen (10 mg/L). Atascadero currently exceeds these limits. Black & Veatch was hired to identify a cost-effective solution to bring the City's WRF into compliance with the new Order.

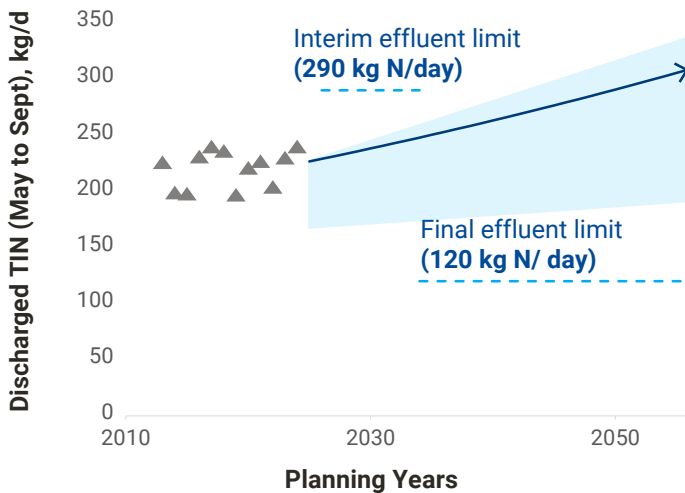
The Project is set to kick off in early 2026.

## 2. Approach

### Project Understanding

Benicia is facing necessary upgrades to its WWTP to comply with the 2024 watershed permit limits set by the SF Bay Regional Water Quality Control Board. The City is well-positioned to meet interim nutrient limits through current operations and minor optimizations. The real challenge, and the focus of this study, is achieving the final permit limit, which requires reducing effluent Total Inorganic Nitrogen (TIN) by approximately 40–50% to reach the target of 120 kg N/day.

This Nutrient Removal Alternatives Study will **build upon prior planning efforts**, including the **2020 Wastewater Master Plan, Water Master Plan, Urban Water Management Plan, and the Benicia Water Reuse Feasibility Report**. Rather than duplicating previous work, we will integrate these documents to ensure consistency with existing CIP priorities, water reuse goals, and long-term planning assumptions.



### Project Approach

Benicia’s primary goal is to reduce TIN and comply with the nutrient watershed permit while considering uncertainties around future capacity and potential reuse requirements. Our alternatives analysis will evaluate nutrient reduction potential through:

- Aeration Basin/RBC Modifications/Expansion**
- Sidestream Technologies**
- Tertiary Treatment or Effluent Discharge for Reuse (multi-benefit)**
- Nutrient Trading/Planning to Sell Nutrient Credits**

This approach ensures alignment with existing plans and provides a holistic roadmap that supports regulatory compliance, water reuse readiness, and future growth scenarios.

### A Clear Path Toward Benicia's Long-Term Nutrient Compliance



See following page for more details.



### Understanding at a Glance

#### Project Drivers

- Develop a plan to achieve 40–50% dry-season TIN load reduction to meet the 2034 watershed permit limit of 140 kg N/day.
- Prepare compliance materials per permit timeline: Alternatives Analysis by April 2026 and Compliance Plan by April 2027.

#### What Success Looks Like

- Develop cost-effective and adaptable design solutions.
- Optimize use of current facilities and assets and Identify near-term operational optimization strategies to reduce TIN discharge.

# Smart Plan Now Establishes a Clear Pathway for Adapting to Future Changes

## SELECTING THE RIGHT-SIZED NUTRIENT REDUCTION SOLUTION

Our team will work with Benicia to evaluate multiple pathways for achieving TIN reduction and meeting nutrient watershed permit requirements. These pathways include **secondary, tertiary, sidestream** treatment, **nutrient trading**, and the **potential for discharging effluent for reuse**. By comparing these alternatives through a quadruple-bottom-line analysis, we will develop a clear roadmap that balances cost, performance, and long-term flexibility.

This approach ensures Benicia can choose strategies that meet regulatory goals while staying adaptable to future drivers like capacity changes, potable reuse, and evolving nutrient limits.

### Investing in the Nutrient Project with All Potential Nutrient Pathways in Mind:



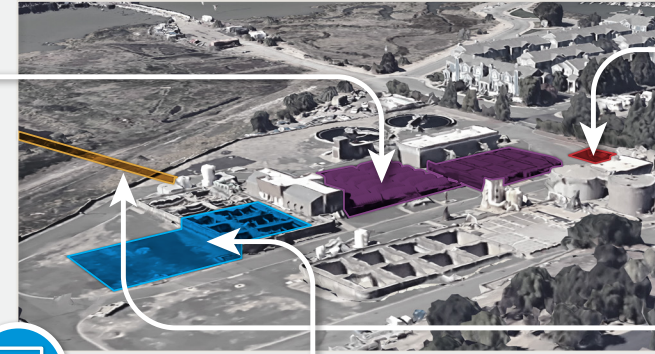
#### AERATION BASIN/RBC MODIFICATIONS/EXPANSION

This is the core of the nutrient removal analysis, where the most reliable and sustained TIN reduction will occur. Our approach is grounded in a clear understanding of Benicia's existing process configuration, including the substantial RBC capacity currently offline or under-utilized, which presents unique opportunities for repurposing and intensification.

We will evaluate a full range of secondary treatment pathways, including:

- **Near-term optimization strategies**, such as aeration basin modifications, anoxic selector addition, and low-DO SND operation.
- **Conventional secondary upgrades**, including adding or reconfiguring aeration basins to expand TIN removal capacity or split treatments.
- **Process intensification options**, such as integrating MABR media to increase nitrification rate, densification, or optimizing internal recycle strategies.
- **Innovative concepts that leverage existing RBC structures** such as converting them into MBBR or other fixed-film systems, to cost-effectively add biological capacity.

These alternatives will form the primary nitrogen removal backbone for Benicia and provide a flexible, phased pathway to consistently meet both interim and final TIN limits.



#### TERTIARY TREATMENT AND POTABLE REUSE READINESS

Benicia is exploring recycled water or potable reuse as a future water supply, especially if State Water Project deliveries decline. A recycled water strategy could significantly reduce, or even eliminate, **summer discharge**, lowering or shifting the need for nutrient removal.

Upgrading BNR also supports future reuse because many potable reuse programs require **lower TN**. Tertiary treatment options will be evaluated for:

- Reuse integration
- Nutrient polishing needs
- High compatibility with hydraulic and site constraints

This ensures Benicia's nutrient strategy aligns with long-term water supply goals



#### SIDESTREAM SOLUTIONS

Sidestream treatment can reduce nitrogen loads returned from solids handling and improve overall TIN reduction. For Benicia, this could be implemented either by **adding a new sidestream facility** or by **repurposing existing tanks** within the current site.

We will work with you to evaluate all feasible configurations, including new dedicated systems and adaptive reuse of existing structures, to determine if and when this treatment would be a no-regret solution for Benicia.



#### NUTRIENT TRADING

Nutrient trading is emerging as a viable compliance pathway in the Bay Area, with The Freshwater Trust helping to shape the regional framework. Black & Veatch has supported **prior trading analyses**, giving us a practical understanding of how programs establish the **cost per pound of nitrogen removed** and how utilities can participate.

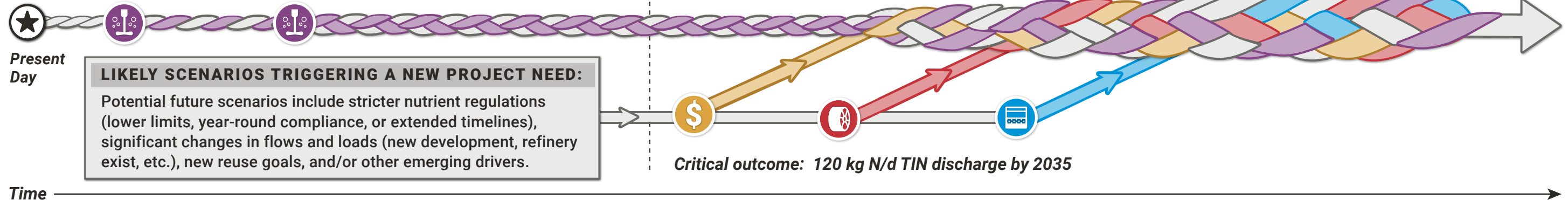
For Benicia, trading offers flexible compliance: the City could **buy credits** to meet near-term limits or **sell credits** once onsite nutrient removal is in place.

Our evaluation will show how trading can complement physical upgrades, reduce lifecycle cost, and position Benicia to benefit from a maturing regional trading marketplace.

### Flexible Pathway for No-Regrets Decision Making

At the end of this project, Benicia will have a flexible roadmap that lays out a series of potential CIP pathways—not just a single project. This plan will identify near-term strategies such as operational improvements and pilot testing, as well as longer-term options for capacity, growth, and regulatory scenarios. Each step will build toward a facility designed for nutrient removal today and adaptable for future needs.

#### CORE PROCESS FLOW SHEET: Resilient, Reliable Treatment



## Potential Near-Term Strategy for TIN Reduction: Why a MBBR Retrofit Might Make Sense

A practical near-term idea for reducing TIN, or demonstrating measurable reductions, is to convert the existing RBCs into Moving Bed Bioreactors (MBBRs). This approach can be implemented in phases, is relatively low cost, and can be framed as pilot testing, positioning the project for the BACWA amendment priority list and extended compliance schedules.

Caveat: This is one concept and will require a site-specific engineering review to confirm hydraulic, structural, and process fit.

### INNOVATIVE SOLUTION

MBBR retrofits qualify as innovative nutrient reduction projects under the Basin Plan Amendment because they:

- Require pilot testing and offer flexibility in scaling.
- Provide co-benefits over conventional nitrogen removal (smaller footprint, lower energy, operational flexibility).
- Can achieve nutrient reductions well below final effluent limits when fully implemented.

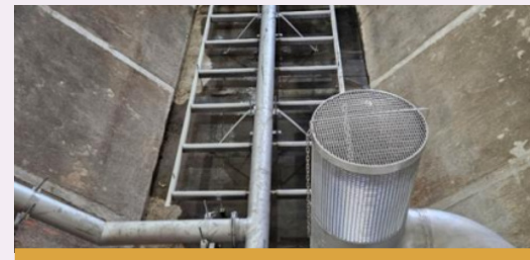
### IMPLEMENTATION OPTIONS:

**Pilot Scale:** Begin with a small-scale vendor demonstration to validate performance and operational requirements.

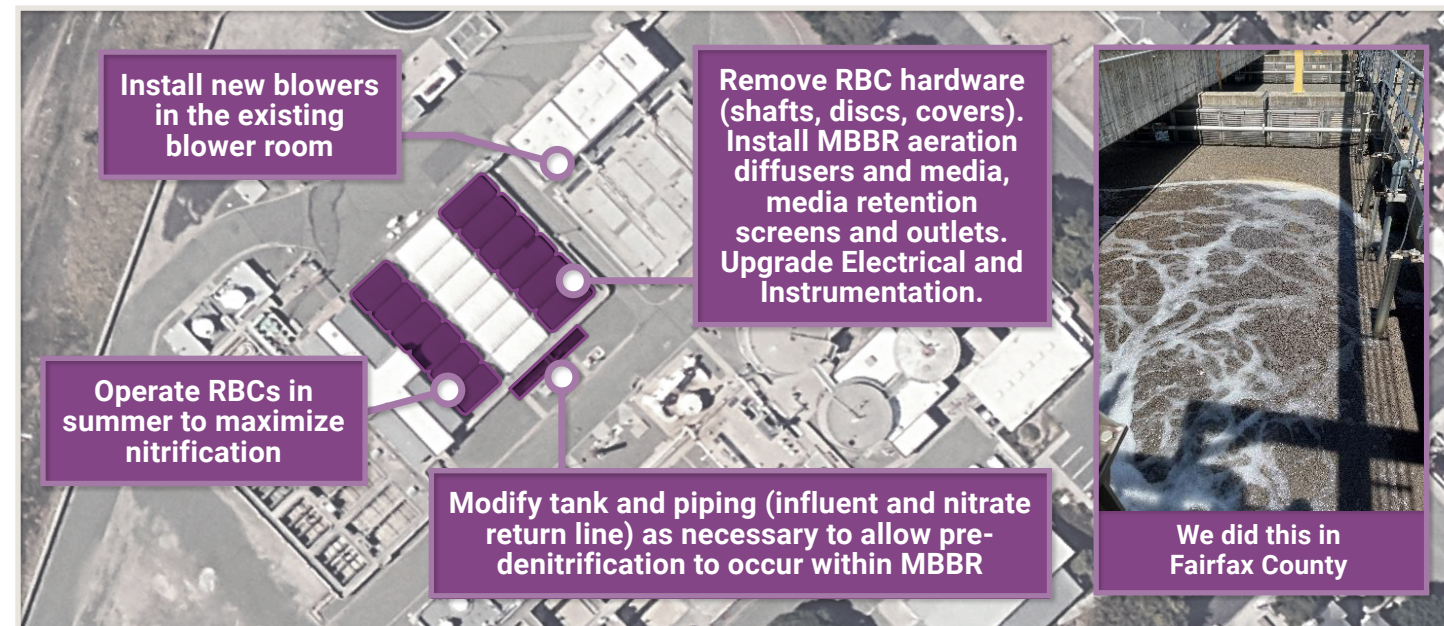
**Full Retrofit:** Convert one or both of abandoned RBCs into MBBR.



Example Pilot MBBR set-up.



Aeration diffuser and media screen courtesy of BioPorts (Wabaseemoong).



## Future-Ready TIN Removal: Why Tertiary Treatment Might Belong in Your Plan

Tertiary treatment provides an adaptable pathway to support both nutrient compliance and long-term potable reuse or recycled water needs. Depending on site constraints and operational needs, tertiary upgrades may involve new facilities or converting existing structures into dedicated tertiary denitrification or polishing units. Technologies under consideration include tertiary **MBBR, biologically activated filter, advanced filtration, and flexible MBR processes.**

If State Water Project deliveries decrease, a recycled water program could reduce or eliminate summer discharge. Tertiary systems create the backbone for that transition while providing the option for additional TN polishing when secondary treatment alone may not consistently achieve limits.

This provides targeted nutrient reduction and phased capacity expansion without major secondary upgrades.

### Key Benefits of Tertiary Treatment:

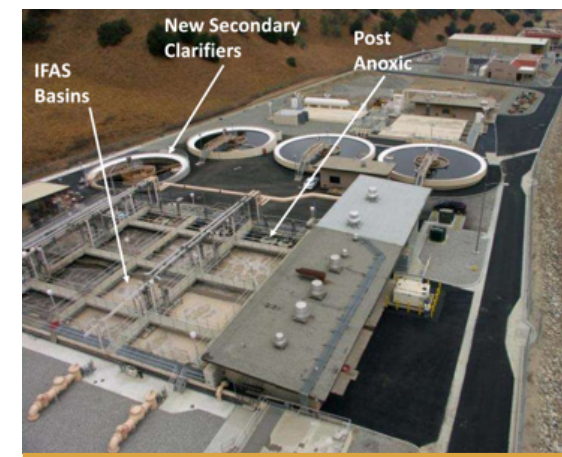
- **Reuse-Ready:** Produces reliable high-quality effluent for future water reuse.
- **Minimal Disruption:** Improvements occur downstream from secondary treatment.
- **Site Efficiency:** East-side space supports tertiary facilities with limited new civil work.
- **Growth Flexibility:** Preserves secondary tankage in case flows increase and is modular in nature.
- **Nutrient Polishing:** Adds reliability under higher loads or future stricter limits.

### IMPLEMENTATION OPTIONS:

**Pilot Scale:** Small vendor pilot to validate performance and carbon needs.

**Retrofit:** Convert one or both clarifiers into tertiary MBBR or denitrification units.

**New Facility:** Construct a dedicated tertiary or split-flow MBR system for maximum long-term adaptability.



MBBR 4-Stage Bardenpho to Meet TN of 6 mg/L, Yucaipa, CA.

### Key Retrofit Scope

**Civil & Structural:** Inspect clarifier structure for integrity and load-bearing capacity. Remove existing internals (scrapers, drives, piping). Install baffles or partitions if needed for hydraulic control.

**Mechanical/Electrical:** Modify influent and effluent piping for new hydraulic profile, add recycle loops, install carbon dosing, upgrade power supply for blowers/mixers/pumps, and add instrumentation.

**Process Conversion:** Tertiary treatment equipment (for cloth media: filter modules, underdrain, backwash equipment, for BAF: media and supports, aeration header; for MBBR: carrier media, retention screen, diffusers, and mixers)

## TASK 1

### Project Management



#### PROJECT MANAGER



Kaitie will ensure team alignment and commitment to your project goals while staying on schedule and on budget.

#### PROCESS AND PLANNING LEAD



Sara will help drive the developing of evaluation criteria that will be used throughout the project.

#### TECHNICAL ADVISOR AND OPTIMIZATION LEAD



Leon is a nationally recognized leader in nutrient removal and resource recovery for water resource recovery facilities. He will oversee the review of technology shortlisting and alternatives for operational optimization and long term solutions.

#### PROCESS MODELING



Francesca will lead wastewater process modeling and design, applying advanced nutrient removal and recovery strategies, energy and cost optimization, and innovative technologies.

## TASK 2.1

### Background Review and Kickoff Meeting

#### Purpose:

Align the team on project goals, regulatory context, and decision drivers while confirming data needs and establishing the roadmap for the technical work.

#### Approach:

- Conduct an **in-person kickoff** and focused site visit to understand operational conditions affecting nutrient removal opportunities and constraints.
- Review key background documents to identify **data gaps, early risks, and priority questions** that will guide flows and loads, modeling, and alternative development.
- Prepare a **focused data request** tailored to nutrient modeling, calibration, and scenario needs.
- Outline how sampling, modeling, optimization, trading, and facilities planning connect to form a **cohesive workflow**.
- Confirm the City's strategic priorities (reuse readiness, flexibility, cost, ease of operation) to **ensure alignment with future needs**.



Leon and his process team bring the perspective of projects from across the country to help establish planning criteria to drive effective decision-making."

-MIKE YOUNG, TRINITY RIVER AUTHORITY

## TASK 2.2

### Sampling Improvements Plan

#### Purpose:

Strengthen nutrient sampling to support reliable flows & loads, mass balances, and model calibration—especially for **intermediate streams**, where uncertainty is highest.

#### Approach:

- Review current nutrient sampling locations, frequencies, and methods, focusing on **RAS, WAS, digester flows, sidestreams**, and other internal recycles.
- Identify data gaps affecting nitrogen mass balance closure and develop a **prioritized set of sampling upgrades**.
- Recommend targeted sampling for key constituents (NH<sub>4</sub>, NO<sub>2</sub>, NO<sub>3</sub>, TKN, OP, alkalinity, COD) to improve flows & loads and calibration.
- Use the Sampling Improvements Workshop (within kickoff) to confirm feasibility and identify **quick-start upgrades** for City staff.
- Document priorities and next steps in a concise **Sampling Improvements Plan Summary**.

## TASK 2.3

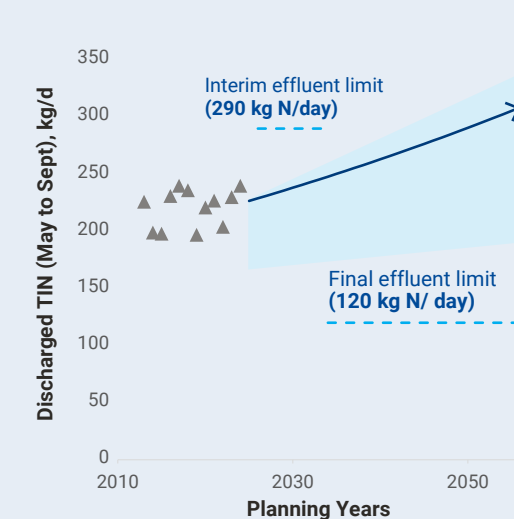
### Flows and Loads, Scenario Planning, and Process Modeling

#### Purpose:

Provide a robust foundation for evaluating nutrient removal and resiliency alternatives using integrated flows & loads, scenario planning, and whole-plant process modeling.

#### Approach:

- Develop **flows & loads** that capture current performance, seasonal variation, growth, industrial contributions, and potential refinery impacts.
- Define **planning scenarios** including higher loads, lower TIN limits, reuse-driven discharge reduction, hydraulic constraints, and nutrient trading considerations.
- Build and calibrate a **whole-plant model** (liquid + solids streams) in SUMO using five years of Benicia data. Refer to Task 2.7 for more info.
- Run **steady-state and dynamic simulations** to evaluate aeration strategies, process intensification, sidestream management, and tertiary polishing options.
- Conduct **sensitivity analyses** to test reliability under influent variability and future regulatory conditions.
- **Digital-twin ready:** SUMO's dynamic platform is compatible with digital-twin architecture, enabling future integration with real-time plant data.
- Modeling results will guide **technology screening, alternatives development, and final selection**.



**Figure 1.** Historical and projected effluent TIN (dry season). The light blue shade represents potential future influent flows and loads that could affect the size and scope of Benicia's nutrient project. Similar to influent scenarios, various effluent scenarios such as lower TIN targets, year-round limits, or changes to the compliance timeline can impact planning and design criteria for this study.

## TASK 2.4

### Interim Operation Optimization

**Purpose:**

Support Benicia in reliably meeting interim TIN limits using existing infrastructure while preparing for long-term nutrient reduction needs.

**Approach:**

- Review current operations, influent/effluent data, and capacity projections to identify **up to three high-value optimization strategies** that can improve nutrient removal without significant capital investment.
- Incorporate projected load increases from planning scenarios (Task 2.3) to ensure recommended strategies remain effective as flows and loads evolve.
- Evaluate **near-term optimization opportunities**, which may include:
  - **HYPACS** or similar carbon-based enhancements to boost denitrification in existing aeration basins.
  - **MBBR modules** for polishing or targeted nitrification/denitrification.
  - **Sidestream deammonification** within idle RBC structures to reduce nitrogen return loads.
  - **Advanced controls** for low-DO operation, real-time optimization, and predictive aeration management.
- Assess each option for **cost, operational practicality, scalability**, and its potential to transition into future full-scale improvements.
- Present recommendations in the Interim Optimization Workshop for collaborative evaluation with City staff.

### PROCESS INNOVATION CENTER 30 MINUTES AWAY

Our dedicated Walnut Creek Process Team can help Benicia execute effective pilot and demonstration testing that informs design that becomes infrastructure, not just a white paper. We have provided BNR pilot research for local utilities like the Sustainable Nitrogen Removal Demonstration at Hayward where we are innovating and implementing low capital solutions.



Our team's experience with innovative technologies from research to startup enables Black & Veatch to identify practical solutions based on direct experience. Leon will leverage his 500+ hours of training and lecturing to effectively communicate facts and drive decision-making.

## TASK 2.5

### Criteria Development

**Purpose:**

We will establish clear, balanced criteria for comparing alternatives that reflect Benicia's priorities and regulatory drivers. Our Quadruple Bottom Line (QBL) approach goes beyond cost to include performance, operations, and resilience under multiple future scenarios—ensuring decisions are comprehensive and future-ready.

**Approach:**

- We will workshop criteria with key stakeholders to define priorities, assign weights, and score alternatives collaboratively.
- We will use a transparent, defensible process that reflects Benicia's values and supports informed decision-making.
- We will integrate accurate cost estimates from our design-build team using current bid data.
- We will combine QBL scoring with cost analysis to differentiate alternatives and select solutions that balance cost, performance, and long-term flexibility.

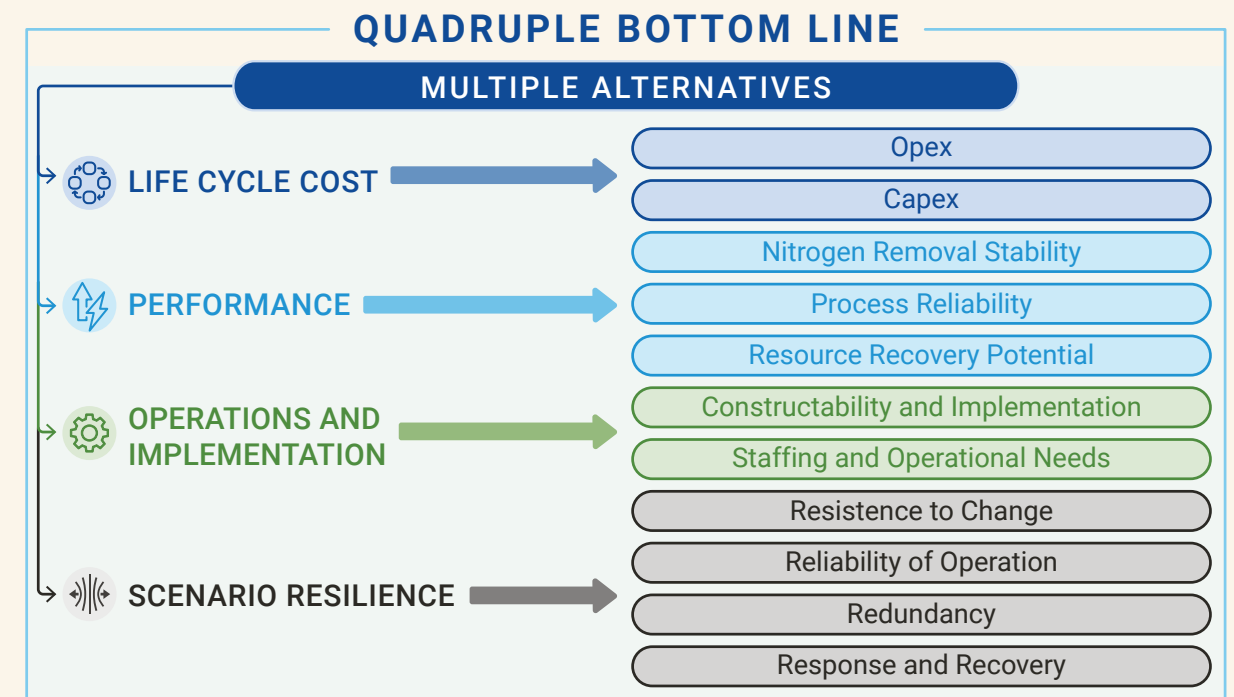
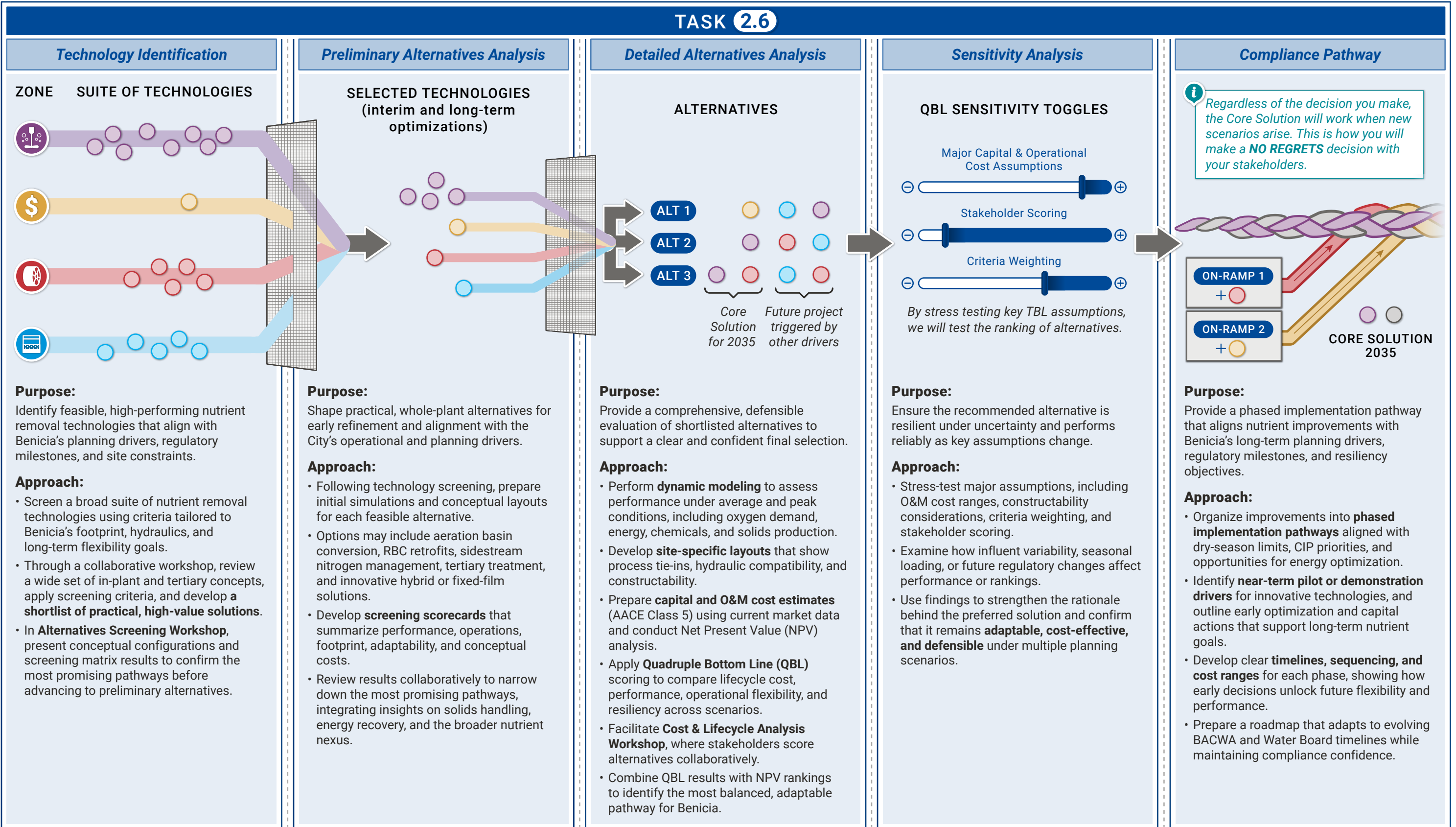


Figure 2. QBL Framework used to evaluate alternatives across cost, performance, operations, and long-term resiliency.

# UNIQUE APPROACH TO ALTERNATIVES ANALYSIS PROVIDES THE CITY WITH OPTIONS TO ADAPT TO THE FUTURE

Our approach develops nutrient removal alternatives for each treatment zone, ensuring compliance with interim and final TIN limits while planning for long-term adaptability. Initial screening will focus on feasibility and performance, informed by simplified QBL scoring. From there, we refine alternatives through modeling, cost analysis, and stakeholder workshops to create a phased roadmap that addresses near-term needs and positions Benicia for future regulatory and operational changes.



## TASK 2.7

### Solids Loading/Nutrient Nexus

**Purpose:**

Support Benicia in understanding how nutrient upgrades affect solids handling, digestion, biogas production, dewatering, struvite potential, and downstream O&M costs.

**Approach:**

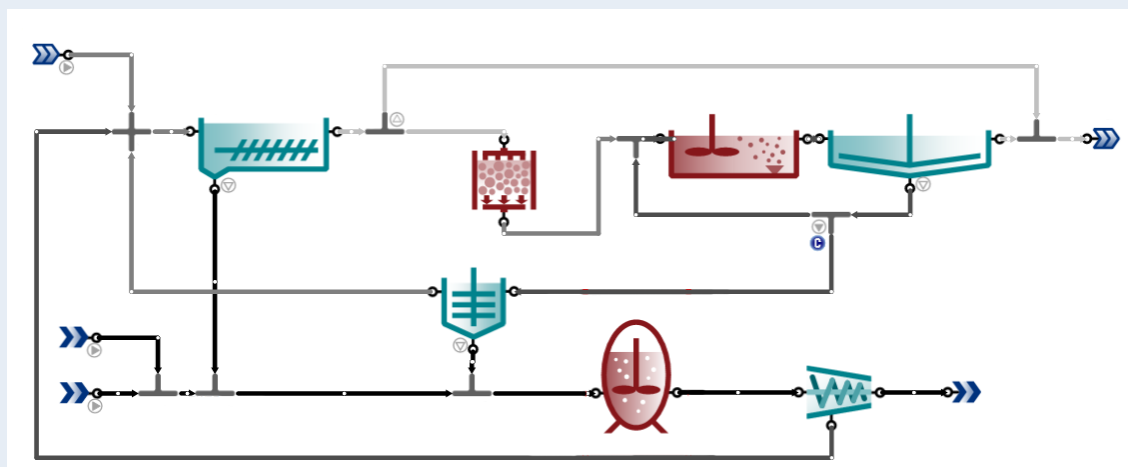
Black & Veatch will develop a whole-plant mass balance using **process model** so Benicia can clearly see how nutrient removal alternatives influence solids production, digester loading, biogas increase/decrease, and struvite formation potential.

**VALUE ADD**

**Process modeling will play a central role in Benicia’s decision-making for nutrient removal.** Black & Veatch uses a proven big-data modeling approach across all of our Bay Area nutrient planning projects, enabling us to evaluate the impacts of proposed technologies with clarity and confidence.

Our philosophy relies on a structured four-part approach that includes dynamic simulations and sensitivity testing across a range of input conditions. This helps Benicia understand how each alternative performs under variable flows, loads, and operating scenarios, and supports selection of resilient, low-risk solutions. A well-calibrated model is essential; if additional calibration is needed, we will identify this during Task 2.1 and complete Optional Task 3.1.

#### Industry Experts in Process Modeling



**Figure 3.** Our ability to use high-fidelity dynamic modeling ensures reliable and defensible connections between nutrient choices and solids infrastructure needs.

## TASK 2.8

### Support with Data Requests

**Purpose:**

Help Benicia respond quickly and accurately to data requests from BACWA and regulatory agencies.

**Approach:**

Black & Veatch will organize and prepare all information requested by BACWA, the Regional Water Board, and the State Water Board, ensuring responses are clear, complete, and on time as nutrient studies progress toward 2026 and beyond.

**VALUE ADD**

Sara’s close relationships with BACWA leadership who manage regional nutrient group annual reports, give Benicia direct access to the right people and information, making coordination smoother and reducing work for City staff.

## TASK 2.9

### Funding Opportunities

**Purpose:**

Align Benicia’s nutrient planning needs with viable state, federal, and regional funding mechanisms to reduce capital burden and optimize long-term investment.

**Approach:**

Black & Veatch AFS team will help Benicia pursue federal, state, and regional funding programs. We will assist the City in leveraging SRF, WIFIA, EPA grants, and other applicable nutrient or resilience funding sources to optimize project outcomes and lessen the financial impact on ratepayers.

**VALUE ADD**

If required, the team also assists with applications and manages awards for grants and loans. We have successfully helped our clients secure over \$5 billion in funding, including funding for environmental resilience and green infrastructure projects.



**Figure 4.** Black & Veatch’s approach to identifying and securing funding for water-related infrastructure projects.

To save costs and deliver a plan for a nutrient removal pathway, tasks shown on this page can be optional, saving the City of Benicia money.

**TASK 2.10**

**Facilities Plan**

**Purpose:** Prepare the facilities plan for the final nutrient alternative.

**Approach:** Black & Veatch will develop a complete facilities plan, phased implementation schedule, CAD drawings for new processes, design criteria, cost estimates, and delivery method options. We will review the draft plan with City staff in a virtual workshop.

**TASK 2.11**

**Final Alternatives Evaluation & Facilities Plan Report**

**Purpose:** Deliver the final summary of all evaluations and recommendations.

**Approach:** We create concise, council-ready reports that communicate decisions clearly and effectively. Black & Veatch will prepare the Final Report and present findings to City staff in person, providing slides in advance for review.

**TASK 3.1**

**Wastewater Characterization Assistance (Optional Task)**

**Purpose:** Provide Benicia with targeted water quality data such as special sampling plan needed for process model calibration and confident nutrient alternative evaluation.

**Approach:** If required, Black & Veatch will implement a focused five-to-10-day wastewater characterization campaign tailored specifically to Benicia's conditions. Results and key conclusions will be documented in a technical memorandum, in alignment with RFP Task TM requirements.



**VALUE ADD**

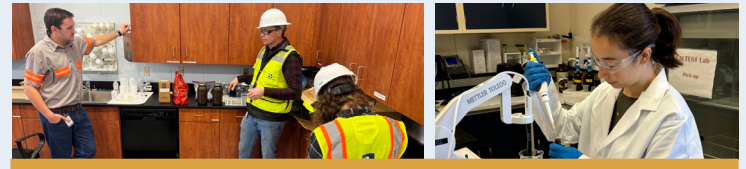
Our mobile testing units significantly cut cost, accelerate schedules, and reduce sampling burden on Benicia Staff.

**TASK 3.2**

**Pilot Test Plan (Optional Task)**

**Purpose:** Prepare Benicia to pursue pilot or demonstration testing if interim optimization results or technology identification indicate piloting requirements.

**Approach:** Based on the outcomes of interim optimization strategy recommendations and technology identification, if pilot or demonstration testing emerges as a necessary step, Black & Veatch is fully prepared to support Benicia in developing a comprehensive pilot plan. This plan will identify suitable technologies or operational strategies, outline pilot goals, establish testing timelines, coordinate with vendors, and define key questions Benicia needs answered before committing to full-scale upgrades. The plan will also address staff roles, site logistics, rented or vendor-provided equipment needs, local testing support, and data management. Results from pilot testing will directly refine Benicia's nutrient removal alternatives and support confident, low-risk implementation planning.



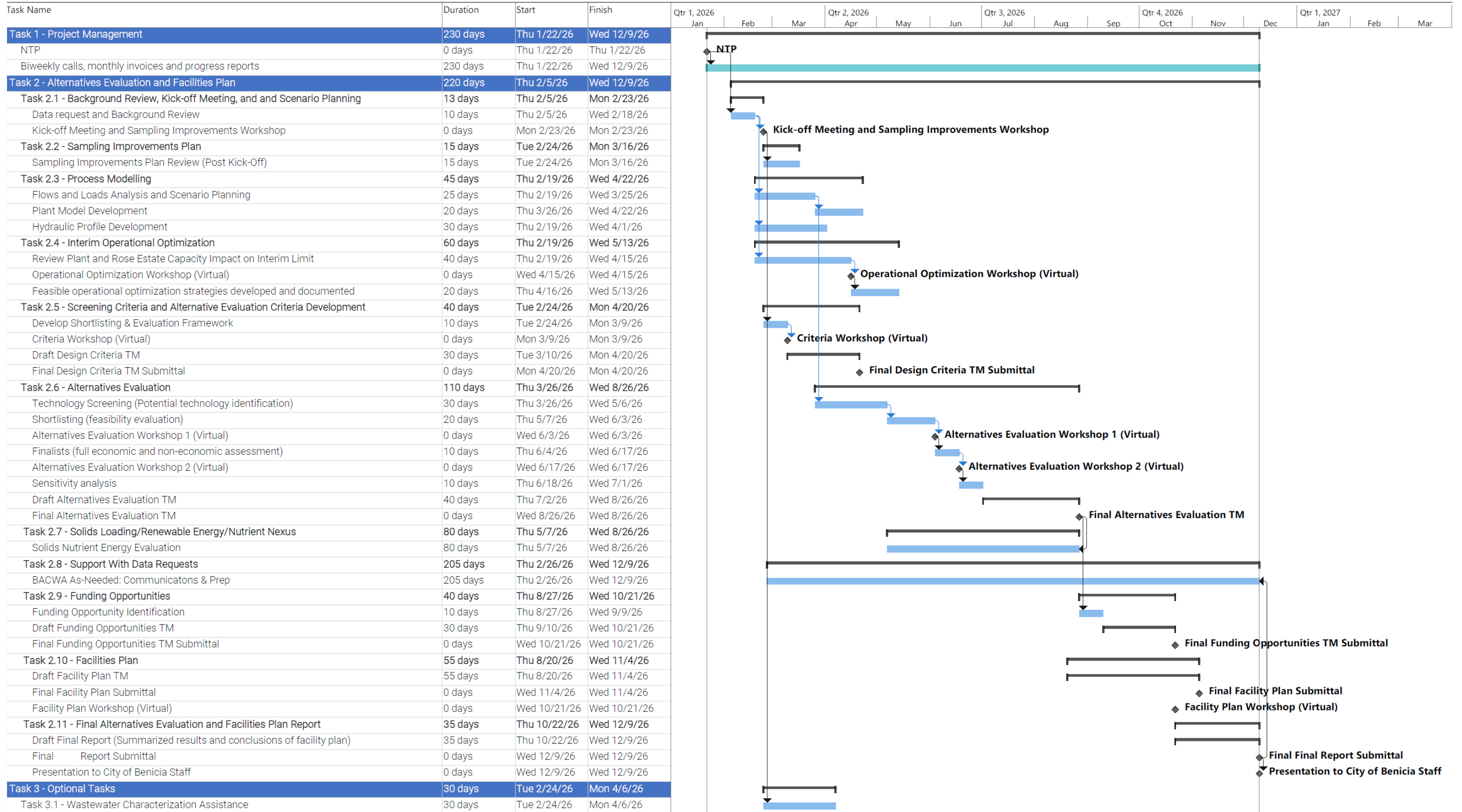
We provide comprehensive support for Benicia operations, including test plans, equipment rentals, staff training, mobile lab prep, local testing, data coordination, special sampling, and model calibration to enhance nutrient removal. Nitrogen removal demo at NEW Water and Hayward with Leon Downing and Leah Pifer pictured above.

2.2 Level of Effort

This section provides a copy of a level of effort estimate indicating an estimate of hours to complete the tasks outlined in the Scope. The estimate should be an itemized staffing breakdown in spreadsheet form, indicating personnel classification and hours for each consultant team member and sub-consultant for each work task.

		Staffing Summary																	Hours		
	Client Position	Project Manager	Project Director	QA/QC	Technical Advisor and Optimization Lead	Process & Planning Lead	Recycled Water/Potable Reuse	Condition Assessment	Electrical Engineer	Cost Estimator	Electrical and I&C	Civil / Site Planning	Process Modeling	Alternatives Analysis	Funding	Solids Handling	Electrical and I&C	BNR Process SMEs	Project Controls, Finance and Administration		
	HOURS\COST TOTALS IN USD \$:	147	11	26	63	245	8	23	33	108	25	111	182	533	19	12	6	19	81	1,652	
Task	Description																				
<b>Task 1</b>	<b>Task 1: Project Management</b>																				
1/.01	Project Management	64	1		4	45														53	167
	<b>Task 1 Subtotals</b>	<b>64</b>	<b>1</b>		<b>4</b>	<b>45</b>														<b>53</b>	<b>167</b>
<b>Task 2</b>	<b>Task 2: Alternatives Evaluation and Facilities Plan</b>																				
2/.01	Background Review and Kickoff Meeting	6	4	2	15	30		15		2		4	8	32	2	2	2			2	126
2/.02	Sampling Improvements Plan	2		2	3	15								15						2	39
2/.03	Flows/Loads Analysis, Scenario Planning, Process Modeling	4		2	2	23	2				13	21	70							2	139
2/.04	Interim Operational Optimization Options	4		2	4	8	2	8			3	11	42					4		2	90
2/.05	Screening Criteria and Alternatives Evaluation Criteria Development	2		3	2	5	2			42		3	17							2	78
2/.06	Alternatives Evaluation	13	2	7	20	42	2		64	8	17	98	212			2	4	15		2	508
2/.07	Solids Loading/Nutrient Nexus	2		1	1	2							2			8				2	18
2/.08	Support with Data Requests	11			1	25														2	39
2/.09	Funding Opportunities	2													17					2	21
2/.10	Facilities Plan	25	2	4	8	13			25		13	74	25	66						8	263
2/.11	Final Alternatives Evaluation and Facilities Report	4	2	3	2	5			8		4	5	13							2	48
	<b>Task 2 Subtotals</b>	<b>75</b>	<b>10</b>	<b>26</b>	<b>58</b>	<b>168</b>	<b>8</b>	<b>23</b>	<b>33</b>	<b>108</b>	<b>25</b>	<b>111</b>	<b>171</b>	<b>469</b>	<b>19</b>	<b>12</b>	<b>6</b>	<b>19</b>	<b>28</b>	<b>1,369</b>	
<b>Task 3</b>	<b>Task 3: Optional Tasks</b>																				
3/.01	Wastewater Characterization Assistance	8			1	32							11	64							116
	<b>Task 3 Subtotals</b>	<b>8</b>			<b>1</b>	<b>32</b>							<b>11</b>	<b>64</b>							<b>116</b>

2.3 Schedule



## 3. References

### Kaitie Zusy's References

#### Monterey One Water

**Matt Thompson**

Director of Engineering;  
14811 Del Monte Blvd.  
Marina, CA 93933  
831-883-6184  
matthewt@my1water.org

#### City of Palo Alto

**Tom Kapushinski**

Project Manager/Engineer;  
2501 Embarcadero Way  
Palo Alto, CA 94303  
650-617-3130  
Tom.Kapushinski@CityofPaloAlto.org

### Sara Sadreddini's References

#### Monterey One Water

**Matt Thompson**

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831-883-6184  
matthewt@my1water.org

#### Green Bay Metropolitan Sewerage District

**Tyler Biese**

Engineer;  
2231 N. Quincy St.  
Green Bay, WI 54302  
920-438-1037  
TBiese@newwater.us

### Leon Downing's References

#### Four Rivers Sanitation Authority

**Christopher T. Baer, PE**

Executive Director;  
3501 Kishwaukee St.  
Rockford, Illinois 61109  
815-387-7500  
cbaer@fourrivers.illinois.gov

#### Trinity River Authority

**Raudel Juarez**

Project Manager;  
6500 W. Singleton Blvd.  
Dallas, Texas 75212  
972-975-4344  
JuarezR@trinityra.org

### Francesca Cecconi's References

#### City of Medford

John Leavy

WRD Manager;

1100 Kirtland Rd, Central  
Point, OR 97502

541-774-2755

Johnny.Leavy@CityofMedford.org

#### Town of Windsor

Shannon Cotulla

Public Works Director/Town Engineer;

9291 Old Redwood Highway

Windsor, California 95492

707-838-5978

scotulla@townofwindsor.ca.gov

## 4. Resumes

### 4.1

### Resumes

Personnel resumes can be found in the following pages.

# KAITIE ZUSY, PE

## PROJECT MANAGER

Kaitie is a Project Manager and Professional Civil Engineer with experience in planning, design, and construction of facilities within an operating wastewater treatment plant, pump stations, water and wastewater treatment plant processes, civil site grading and paving, yard piping, hydraulics, hydrology, recycled water treatment facilities, and potable reuse treatment facilities. She also has experience working as a Program Manager and Owner's Advisor for large programs in the San Francisco Bay Area.

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### Monterey One Water | Regional Treatment Plant Comprehensive Master Plan; Marina, CA

**Project Manager.** Manage the scenario planning and alternatives analysis to Upgrade the 20 MGD Monterey One Water Regional Treatment Plant liquid stream upgrades to replace trickling filters and provide nutrient removal.

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### Town of Windsor | Secondary Treatment Upgrades Project; Windsor, CA

**Engineering Manager.** Manage the design and multi-disciplinary engineering team for a 3 MGD annual average flow wastewater treatment plant secondary upgrade project. Design includes detailed sequencing plans to construct a new biological nutrient removal facility while keeping the current ponds and blower facility online, meeting regulated discharge permit requirements of less than 10 mg/L total nitrogen and non-detect phosphorus. The design also includes replacement of existing secondary clarifiers, new splitter structures, pump stations, and a chemical feed facility.

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### City of Livermore | UV Replacement Project; Livermore, CA

**Project Manager.** Manage the design and multi-disciplinary engineering team for the full replacement of a 8 MGD UV Disinfection Facility treating to California Title 22 disinfected tertiary standards. The design includes full replacement of all electrical equipment, controls, and replacement of an existing motor control center.

---

### City of Palo Alto | Palo Alto Advanced Water Purification System, Palo Alto, CA

**Engineering Manager.** Manage the design and multi-disciplinary engineering team for a 1.125 MGD, expandable to 2.25 MGD, advanced water purification system. Design includes taking a portion of the City's current tertiary recycled water effluent and reducing the TDS in the recycled water by treating it further through membrane filtration and reverse osmosis. Advanced treated recycled water is blended back with the tertiary recycled water to distribute to the end users. Coordinate design work with entire project team including project manager, structural engineer, architect, mechanical engineer,



#### EDUCATION

BS, Civil Engineering, University of California, Irvine, 2011

#### PROFESSIONAL REGISTRATION

- PE—CA, #83441
- PE—NV, #029392

#### PROFESSIONAL ASSOCIATIONS

- Director and Treasurer, California Water and Environment Association State Board
- Past President, California Water and Environment Association San Francisco Bay Section
- Member, WEF
- Member, WaterReuse Association

#### YEARS EXPERIENCE

13

electrical engineer, and instrumentation and controls engineer. Coordinate and translate client needs and comments to the entire design team.

---

### Valley Water | Project Management Services for the Purified Water Program; Santa Clara, CA

**Project Manager.** Manage the Black & Veatch team for the program. Review and partake in technical meetings regarding the development of the advanced water purification facility (AWPF) technical requirement development. Review and prepare AWPF site layouts and information for opinion of probable construction costs.

---

### Placer County Water Agency | Ophir Water Treatment Plant Final Design; Auburn, CA

**Project Manager.** Manage the final completion and design of the Ophir Water Treatment Plant, which includes bringing the 2017 design up to current 2022 California Building Code standards for a 10 MGD Surface Water Treatment Plant, that is expandable in phase to 20 MGD and 30 MGD, and is master planned for up to 60 MGD. The design includes various pipelines, pump stations, ballasted flocculation, filtration, chlorine disinfection and contact tanks, residuals thickening and dewatering, and various chemical feed systems.

---

### Valley Water | Desalination Feasibility Study; Santa Clara, CA

**Project Manager.** Manage a desalination feasibility study for a potential facility to treat up to 40 million gallons per day of San Francisco Bay water. The study considers various intake locations, various facility sizes, and various facility location alternatives.

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### City of Paso Robles | Ultraviolet Transmittance Study; Paso Robles, CA

**Project Manager.** Manage a study and data analysis for the City of Paso Robles to look for optimizations to improve the facility's UV Transmittance and recycled water quality.

---

### City of San Jose | San Jose 3W Quality Study; San Jose, CA


**Project Manager.** Manage the 3W Quality Study for the San Jose – Santa Clara Regional Wastewater Treatment Facility. The purpose of the study was to recommend a

level of treatment to provide safe exposure to operations teams. Prepare two technical memoranda to document recommendations for improvements to the 3W system quality.

---

### City of Morro Bay | Morro Bay Water Reclamation Facility; Morro Bay, CA

**Design Project Engineer/Construction Engineering Manager.** Manage the design of a greenfield 0.93 MGD Water Reclamation Facility using an alternative design build delivery method for the City of Morro Bay. Design includes headworks with coarse screens and grit removal, fine screens, membrane bio-reactor, reverse osmosis, ultraviolet with advanced oxidation disinfection, hydraulics, civil site and yard piping and various tanks, cleaning systems and pump stations. Coordinate design work with entire project team including Contractor, structural engineer, architect, mechanical engineer, electrical engineer, and instrumentation and controls engineer. Lead project engineers to review submittals, respond to RFIs, and develop necessary design clarifications and changes.



*"I have had the pleasure of working with Kaitie for the past four years on our Advanced Water Purification System, and I cannot speak highly enough of her exceptional project management skills. Kaitie runs efficient meetings, documents decisions clearly, and communicates issues early to prevent costly changes. Her proactive approach and attention to detail kept our project on budget, even when the permitting process caused delays in the start of construction. Kaitie's leadership and dedication have been crucial to our project's success. I would not hesitate to hire Kaitie and Black & Veatch again for other large and complex engineering projects."*

**TOM KAPUSHINSKI**

PROJECT MANAGER/SENIOR ENGINEER | CITY OF PALO ALTO, CA

# LEON DOWNING, PHD, PE

## TECHNICAL ADVISOR

Dr. Downing has focused his career on developing and implementing innovative technologies that achieve nutrient removal from wastewaters while also facilitating low energy use and improve sustainability of water resource recovery facilities. He has experience at over 50 WRRFs from planning to design to startup and optimization. In addition to his facility efforts, Leon has led research for five water research foundation projects, two department of energy (DOE) projects, and has been an author on 30 peer-reviewed research journal articles.

### Morro Bay | WWTP Design; Morro Bay, CA

**Technical Advisor.** Provided review and oversight of ammonium-based airflow design.

### Trinity River Authority of Texas | CRWS Treatment Plant; Dallas, TX

**Lead Process Engineer.** Has worked continuously with TRA on projects since 2008 at the CRWS Treatment Plant. Projects have focused on nutrient removal, biosolids management, wet weather flow treatment, energy efficient operational strategies, and whole plant process modeling.

### M1W | Adaptable Facility Plan; Monterey, CA

**Technical Director.** Providing overall technical leadership for the delivery of an adaptable facility plan for nutrient removal and water reuse.

### NEW Water | Facility Plan and Implementation; Green Bay, WI

**Technical Director.** Providing technical leadership and project direction for facility planning for NEW Water, which operates two facilities (De Pere Facility and Green Bay Facility). Both facilities have a peaking factor great than four for peak flows. Planning included centralized solids processing, peak flow treatment, peak flow storage, aeration control, odor control, biosolids management, and influent headworks improvements. Current leading applied research for full-scale implementation of low energy BNR.

### Medford WWTP | Low Level Nutrient Design; Medford, OR

**Technical Advisor.** Technical review for team design secondary and tertiary facilities to achieve 0.7 mg/L TP and 4 mg/L TN.

### Four Rivers Sanitation Authority | Planning and Implementation; Rockford, IL

**Technical Director.** Provided technical leadership for facility planning at the RRWRD facility. This facility has an average day flow of 50 MGD, with a peak flow of 210 MGD. Planning included primary filtration, nutrient removal, wet weather management, aerobic granular sludge, tertiary filtration, biosolids management, and nutrient recovery. Subsequent projects have worked on the implementation of these improvements.



#### EDUCATION

- Ph.D., Environmental Engineering, University of Notre Dame
- MS, Environmental Engineering, University of Notre Dame
- BS, Environmental Engineering, University of Wisconsin – Platteville
- BS, Civil Engineering, University of Wisconsin – Platteville

#### PROFESSIONAL REGISTRATION

- PE–TX, #105966

#### PROFESSIONAL ASSOCIATIONS

WEF

#### YEARS EXPERIENCE

21

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## Metro Water Recovery | Multiple Projects; Denver, CO

**Process Engineer.** Working with MWR continuously since 2016 on multiple projects at both the Robert W. Hite Treatment Facility and the Northern Treatment Plant. Projects have focused on operational troubleshooting; nutrient removal optimization; whole plant process modeling; tertiary filtration; post-aerobic digestion; and aeration system process design.

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## Trinity River Authority of Texas | CRWS and Biosolids Master Plan; Dallas, TX

**Technical Director.** Working with TRA on two concurrent planning projects. The first is developing a holistic plan for biosolids management across TRA's seven northern region wastewater facilities. The second is a master plan for the Central Regional Wastewater System Treatment Plant, looking at expansion of the 189 MGD facility.

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## MWRDGC | Sidestream Enhanced Biological Phosphorus Removal Demonstration Testing; Chicago, IL

**Principal Process Investigator.** MWRDGC is beginning demonstration testing on an innovative 50 mgd demonstration testing facility for sidestream enhanced biological phosphorus removal (S2EBPR). Dr. Downing is leading the modeling tasks associated with this applied research program, evaluating the sensitivity to PAO parameters for predicting full demonstration performance.

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## MWRDGC | O'Brien WRP Nutrient and Aeration Plan; Chicago, IL

**Technical Director.** The O'Brien Water Reclamation District is faced with several key challenges in the future: effluent phosphorus requirements, peak flow treatment, aging infrastructure, and aeration system improvements. A feasibility plan was developed for this 330 mgd facility that included aeration basin improvements, tertiary filtration, clarifier improvements, and diffuser upgrades.

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## Clean Water Service | Durham Aeration Basin Startup; Durham, OR

**Technical Director.** As part of the startup of the new aeration basin at the Durham Water Reclamation Plant, an extensive process modeling project was undertaken. This project provided review of startup approaches,

investigation of potential sampling plans, and training for the use of dynamic models to CWS staff.

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## SacSewer | EchoWater Facility Design; Sacramento, CA

**Process Support.** Senior process engineering support of the startup of the largest BNR facility in California.

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## Windsor WWTP | Adaptable Facility Plan and BNR Expansion with MABR; Windsor, CA

**Technical Director.** Provided senior technical leadership for the planning and design of a new, expandable BNR facility with MABR capacity.

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## Miami-Dade | HPO Nutrient Removal; Miami, FL

**Technical Advisor.** Review of pilot scale testing plan and implementation for tertiary filtration.

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## Tomahawk Creek WWTP | BNR Conversion; Johnson Country, KS

**Technical Advisor.** Review and development of testing plan for carbon management during startup of new BNR facilities.

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## Sunnyvale WWTP | Treatment Master Plan; Sunnyvale, CA

**Senior Process Engineer.** As part of Program Management Team, provided review of BNR alternatives for expansion for the City of Sunnyvale.

*"Leon has a very natural, unassuming, and approachable demeanor which allows the design development process to flourish between the Owner/Operators and the Engineer."*

**CHRISTOPHER T. BAER**

DIR. OF ENGINEERING | FOUR RIVERS  
SANITATION AGENCY

# ANDY SHAW, ENV SP, BCEE, PHD, PE

QA/QC

Andy is a Global Practice & Technology Leader for Black & Veatch, based in their Houston office. In the 1990's he did process design for several major capital schemes whilst working for a major UK water utility. In 1999, he moved to the United States, initially providing operational troubleshooting and support for a contract operator based in Houston, but in 2001 he moved to Black & Veatch to work as a process engineer for their water technology group and has subsequently carried out several overseas assignments.

Andy is the past national chair of the Technical Practice Committee (TPC), Municipal Resource Recovery Design Committee and Automation and Information Technology Committee for the Water Environment Federation (WEF). He has served on several international committees for the international water association (IWA) and is a past board member for the American Association for Environmental Engineers and Scientists (AAEES) and the ISI Envision review board.

He has over 33 years of wastewater treatment experience from 4 continents including operations, design, and research. He has conducted planning and design work for several major cities throughout the world including Houston (USA), Chicago (USA), Washington DC (USA), Kunming (China), Singapore, and Perth (Australia).

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## City of Beaumont | Wastewater Treatment Facility Master Plan; Beaumont, TX

**Process Lead.** Providing oversight and process input in developing near term capital and operational improvements for the City's wastewater treatment plant (WWTP) while creating a long-term future vision for the facility to guide future plant investments. The facility includes trickling filters, lagoons, and a large, constructed wetland for ammonium nitrogen removal.

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## City of Medford | RWRP Preliminary Design; Medford, OR

**Senior Process Engineer.** Following on from the feasibility study, further development into initial design features for a new biological nutrient removal facility including denitrifying filters to meet stringent limits.

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## Gulf Coast Authority | Authority-Wide Masterplan; Texas City, TX

**Operation and Treatment Assessment Lead.** Directing the treatment process evaluations for GCA's five facilities in Texas and providing oversight of the operational and hydraulic assessment for the Authority's first comprehensive masterplan, including both asset condition and capacity assessments.



### EDUCATION

- PhD, Environmental Engineering, IL Institute of Technology
- BE, Engineering, Chemical Engineering with Environmental Protection, Loughborough University of Technology, United Kingdom

### PROFESSIONAL REGISTRATION

- Board Certified Environmental Engineer, #7324450
- Envision Sustainability Professional
- PE—KS, #17965
- PE—IA, #P25647
- PE—TX, #137078

### PROFESSIONAL ASSOCIATIONS

- American Association for Environmental Engineers and Scientists (AAEES) – Board Member
- Water Environment Federation (WEF)
- Singapore International Water Week (Water Convention Programme Committee Member)
- International Water Association (IWA)
- Institute for Sustainable Infrastructure (ISI)

### YEARS EXPERIENCE

33

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### Dallas Water Utility | Wastewater Facilities and Operations Strategic Plan; Dallas, TX

**Wastewater Process Team Lead.** Leading the assessment of DWU's two wastewater treatment facilities as part of the update to their 10-year strategic plan. The study includes assessment of nutrient removal alternatives, alternatives for trickling filter (TF) treatment, and disinfection alternatives.

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### Trinity River Authority | Denton Creek MBR; Arlington, TX

**QA/QC.** Provided a review of the process design CDR for a new primary filtration and MBR facility.

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### City of Medford | RWRP Facility Plan & Optimization Study; Medford, OR

**Senior Process Engineer.** Providing oversight of process design, QA/QC of process modeling, and development of sustainability features for the optimization study.

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### Centennial Water and Sanitation District | Marcy Gulch WWTP Nutrient Removal Upgrade; Centennial, CO

**QA/QC.** Providing reviews of process design and control for a novel BNR design, using advanced control to intensify and optimize plant sizing.

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### City of Phoenix | Cave Creek WRP; Phoenix, AZ

**QA/QC.** Providing reviews of process design and control for a refurbished water reclamation facility being converted to an MBR-RO system for direct potable reuse (DPR).

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### Confidential Client | Title 22 Piloting for Ceramic Membrane; TX

**QA/QC.** Providing oversight and quality control for pilot testing of new ceramic membrane for California Title 22 assessment.

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### Manila Water | BNR Upgrades; Manila, Philippines

**Technical Advisor.** Providing expert knowledge, training and advise in upgrading all 21 of Manila Water's wastewater treatment facilities to meet new nutrient requirements.

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### Johnson County Wastewater | Tomahawk Creek BNR Upgrade; Leawood, Kansas

**QA/QC.** Providing review and oversight of plant nutrient upgrades, including sidestream treatment using ANITA Mox.

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### City of Lawrence | Wakarusa BNR Facility; Lawrence, KS

**Technical Expert and QC.** Provided technical review and guidance for 2.5 mgd greenfield S2EBPR incorporating latest advancements in nutrient removal design.

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### Clean Water Services | Durham WWTP BNR Plant Expansion; Durham, OR

**Process Lead.** Led a team that developed a state-of-the-art biological nutrient removal facility that includes the latest innovations in nutrient removal. Development included use of a new process model for EBPR in the SUMO simulator.

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### Selected Publications:

*"Pushing it to the Limit: State of the Art Technology to Meet Ultra-Low Phosphorus,"* TACWA Meeting - San Antonio Water System, September 27, 2024

*"A Doorway to Indirect and Direct Potable Reuse,"* Ovivo SiC Factory Opening, Round Rock, Texas, August 2023

*"Pathways to Water Sector Decarbonisation, Carbon Capture and Utilisation,"* Chapter lead, IWA Publishing. 2022

*"Water-Energy Nexus- Water Reuse and Energy Considerations for C, N and P Cycling: Interaction of the Carbon, Nitrogen and Phosphorus Cycles for Intensified Treatment and Resource Recovery"* WEFTEC 2019

*"Where We Are Headed: An Introduction to Next Frontier BNR Technologies and Processes"* WEFTEC 2019

*"Unforeseen Consequences: The Impact of Water Conservation on Wastewater Characteristics and the Knock-on Effect on Biological Nutrient Removal"* WEF Nutrient Removal and Recovery 2018

*"Innovative Modelling in the Design of the Sacramento Regional Wastewater Treatment Plant for Biological Nutrient Removal."* WWTmod2014, Spa 2014, Co-author. January 2014.

# SARA SADREDDINI, PE

## PROCESS AND PLANNING MANAGER

Sara is a Wastewater Process Engineer with a strong background in BNR planning and upgrade strategies across the Bay Area and beyond. She focuses on capacity evaluation, process modeling, and alternatives analysis, helping utilities develop practical and “no-regret” pathways for their future treatment needs.

She combines technical understanding with collaborative leadership, supporting process teams, coordinating with program managers, and helping shape implementation roadmaps that balance regulatory drivers, cost, and operational resilience. She is familiar with the San Francisco Bay conceptual nutrient trading framework (BACWA/The Freshwater Trust) and its application to POTW compliance strategies, allowing her to integrate trading considerations alongside engineered solutions.

Her work includes major planning and demonstration projects with EBMUD, Monterey One Water, City of San Jose, and NEW Water (WI), where she has contributed to alternatives evaluations, full-scale demonstrations, and nutrient-focused strategies that support long-term utility decision making.

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### EBMUD | Nutrients Master Plan Update; Oakland, CA

**Project Engineer.** Sara is leading the process engineering technical work for EBMUD’s BNR selection, including process modeling, alternatives analysis, and compliance roadmap development. As both a BNR subject matter expert and EBMUD ratepayer, she brings a unique perspective—balancing regulatory drivers with operational realities to ensure “no regret” investments. She supports workshops, memos, and roadmap development, aligning construction milestones with regulatory timelines and asset renewal. Her deep engagement with BACWA permit negotiations and regional nutrient reduction strategies positions EBMUD to stay ahead of evolving requirements while minimizing financial and operational risk. Leading the BNR selection and compliance roadmap, including process modeling, alternatives analysis, and evaluation of secondary/sidestream upgrades to meet upcoming nutrient watershed permit requirements.

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### City of Atascadero | Wastewater Treatment Plant BNR Upgrade Planning Study; Atascadero, CA

**Process Engineer.** Sara is leading the process engineering work for Atascadero’s BNR planning study, including evaluation and selection of a biological nutrient removal process capable of meeting the City’s future total nitrogen (TN) limit of 10 mg/L. Her role includes flows and loads verification, development of design criteria, technology screening (MBR, oxidation ditch, lagoon intensification, and other BNR configurations), SUMO modeling, and supporting a phased implementation roadmap aligned with regulatory requirements and operational needs.



#### EDUCATION

- MS, Chemical Engineering, University of Toronto, Canada
- MS, Environmental Engineering (Water and Wastewater Treatment), Nanyang Technological University, Singapore
- BS, Chemical Engineering, Sharif University of Technology, Iran

#### PROFESSIONAL REGISTRATION

- PE, Civil—NV, #033211
- PEng, Civil—Ontario, Canada, #10021364

#### PROFESSIONAL ASSOCIATIONS

- Water Environment Federation
- California Water Environment Association
- International Water Association

#### YEARS EXPERIENCE

17  
*(11 years wastewater consulting, six years water/wastewater research)*

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## NEW Water | BNR Basin Optimization; Green Bay, WI

**Project Engineer.** Sara is co-leading a full-scale low-DO A2O demonstration (7 MGD) with advanced aeration control and mixing strategies. Partnering with operators and vendors to enhance energy efficiency, improve EBPR, and reduce N2O emissions. Developed modeling tools (SUMO/API, PowerBI) to support research on SND and sludge densification.

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## Monterey One Water | Regional Treatment Plant Comprehensive Master Plan; Monterey, CA

**Process and Technology Planning Lead.** Guiding flows & loads verification, special sampling, SUMO modeling, and capacity/alternatives analysis for BNR conversion of a trickling filter plant. Built the roadmap for implementation aligned with regulatory and recycled water goals.

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## City of Medford | Facility Plan and Optimization Study; Medford, OR

**Process Engineer.** Evaluated three denitrification filtration systems to meet strict N and P effluent limits. Built an alternatives analysis tool to compare performance and costs, supporting the City's BNR-driven tertiary upgrade decision and providing design support through implementation.

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## Town of Windsor | Secondary Treatment Upgrades; Windsor, CA

**Process Engineer.** Reviewed vendor proposals and design for implementation of Membrane Aerated Bioreactor (MABR) technology as a cutting-edge BNR solution. Assessed treatment performance, sustainability, and economics to ensure compliance with strict nutrient effluent limits. Guided the City in evaluating MABR within the context of broader BNR upgrade pathways.

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## City of San Jose | BNR Alternatives Analysis; Walnut Creek, CA

**Project Engineer - Brown and Caldwell.** Served as Deputy Project Manager and Process Lead for a 3-year optimization study at the San Jose–Santa Clara RWF. Directed specialized sampling, sidestream evaluations, and process modeling to define BNR upgrade pathways. Led alternatives screening down to six whole-plant

scenarios, followed by 11 BNR project phasing options evaluation, developed multi-phase NPV and lifecycle cost analyses, and coordinated with client managers and experts. Provided deputy PM support on schedule, budget, and team mentoring. The study set the City's roadmap for future BNR compliance to meet the future nutrient watershed permit limit at reasonable cost. Supported design of major secondary treatment upgrades, including a new step-feed BNR process to expand capacity and improve nutrient removal under evolving Bay nutrient regulations including specialized sampling work, densification, and sidestream treatment alternative evaluation.

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## Sewer Authority Mid-Coastside (SAM) | Capacity Assessment and Process Study; Half Moon Bay, CA

**Process Engineer - Brown and Caldwell.** Following permit violations due to variable influent BOD loading, Sara led the capacity and process analysis at the SAM WWTP. She utilized BioWin modeling to explore four capacity-expanding alternatives and recommended addition of selector zone to improve settling challenges.

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## City of San Jose | Final Effluent Discharge Alternatives Study; San Jose, CA

**Project Engineer - Brown and Caldwell.** Performed detailed alternatives analysis and NPV evaluations of four large-scale effluent discharge strategies, from phased pipelines and floodwalls to a 400 MGD pump station. Informed the City's long-term discharge and nutrient compliance roadmap for the Bay.



*"Sara's proactive engagement and teamwork have made a significant impact on the full-scale low DO BNR demonstration project at NEW Water."*

**TYLER BIESE**

GREEN BAY | METROPOLITAN SEWAGE DISTRICT

# FRANCESCA CECCONI, PE, PHD

## PROCESS ENGINEER

Francesca is a process engineer with experience in wastewater treatment research and consulting. She has valuable experience in several aspects of wastewater treatment facilities, including process modeling, process optimization, and the design of nutrient removal/recovery systems. She also has experience in energy and cost analysis, and carbon accounting for greenhouse gas emissions. She has been involved in the evaluation and implementation of various innovative treatment processes and technologies at small- to large-scale facilities. She focused her career on biological nutrient removal, especially aerobic granular sludge systems and on the evaluation of on-line sensors in wastewater applications, in detail ammoniums sensors and machine learning models for sensor fault detection.

Additional innovative treatment processes and technologies she has helped implement include: Aerated Granular Sludge (AGS), RAS fermentation, bioelectrode sensors for anaerobic digestion monitoring and machine learning tools for biological processes sensors application.

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### East Bay Municipal Utility District | Nutrient Master Plan Update; CA

**Process Engineer.** Francesca supports the process engineering team for the alternative analysis evaluation for the nutrients master plan update at the East Bay Municipal Utility District to comply with the watershed nutrient permit. Francesca led the peer review of the background work and existing data, she supports with the technology screening, modeling and sizing and overall evaluation of the different alternatives for primary, secondary and tertiary treatment for N removal.

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### City of Medford | Facility Plan, Optimization Study and Detail Design; Medford, OR

**Process Engineer Lead.** The City of Medford Regional Water Reclamation Facility (RWRf) needs to comply with new stringent effluent total nitrogen and total phosphorus limits. Francesca worked on developing the optimization strategies to improve the nitrogen and phosphorous removal. She worked on the strategic planning of nutrient management alternatives, including those using AGS, S2EBPR processes and denitrification filters, and, using SUMO simulator software, she worked on developing the process sizing of the different alternatives. She then led the technical work of the predesign effort, including process modeling, aeration design and optimization alternatives.

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### Town of Windsor | Conceptual and Detail Design; Windsor, CA

**Process Engineer Lead.** The Windsor Water Reclamation Facility (WRF) needs to comply with stringent effluent nitrogen and phosphorus limits. Francesca worked on the conceptual design and then led the process engineering team in the detail design effort to develop flow and loads, alternative analysis for upgrades of the secondary treatment, operational cost comparisons and carbon accounting analysis for greenhouse gas emissions.



#### EDUCATION

- PhD, Civil and Environmental Engineering, University of California, Irvine
- MS, Environmental Engineering, University of Florence, Italy
- BS, Environmental Engineering, University of Florence, Italy

#### PROFESSIONAL REGISTRATION

- PE—OR, #105811PE

#### PROFESSIONAL ASSOCIATIONS

Water Environment Federation

#### YEARS EXPERIENCE

8

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## Monterey One Water | Master Plan for Comprehensive Upgrade of Monterey One Water Regional Treatment Plant; Monterey, CA

**Technical Support.** Francesca supports the process engineering team for the alternative analysis evaluation for upgrades of primary and secondary treatment at the Regional Treatment Plant to achieve Nitrogen and Phosphorous removal.

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## City of El Paso De Robles | UVT Improvement Study; Paso Robles, CA

**Technical Support.** El Paso de Robles WWTP has requested services to investigate the observed decrease in UVT and impact to disinfection operations in the UV System. Francesca conducted a thorough data analysis of wastewater process data, evaluated the data and secondary treatment operations to help diagnose the UVT decline, and developed recommendations for the WWTP to implement as a potential solution to the UVT decline.

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## NEW Water Green Bay | BNR Basin Optimization; WI

**Technical Support.** Demonstration project aimed at enhancing the biological nutrient removal process at the NEW Water Green Bay Facility. This initiative is concentrated on a 7 MGD aeration basin, applying innovative aeration control and mixing strategies to reduce energy consumption and improve nutrients removal. Francesca helped with analyzing the performance data under low dissolved oxygen operation, focusing on the change of nitrous oxide emissions.

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## City of Livermore | Digester Performance Evaluation; Livermore, CA

**Process Engineer.** The Livermore Water Reclamation Plant (LWRP) needs to expand their Anaerobic Digester capacity and aims at increasing its biogas production. Francesca led the development of biosolids treatment alternatives to intensify the existing anaerobic digesters, using the Biowin simulator software for the process sizing development, and operational cost comparisons.

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## Cave Creek | WRP Rehabilitation; City of Phoenix, AZ

**Process Engineer.** Cave Creek WRP aims at providing reclaimed water maximizing their existing assets and providing highly treated effluent for possible future direct potable reuse. Francesca has helped analyzing

the impacts of the industrial influent on the BNR process performance.

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## SELECTED PUBLICATIONS & CONFERENCES

**Cecconi et al., 2021.** Soft Sensing for On-Line Fault Detection of Ammonium Sensors in Water Resource Recovery Facilities. *Environ. Sci. Technol.*

**Cecconi et al., 2020.** Fouling of ISE-ammonium sensors in WRRFs: Composition analysis and impact on sensor performance. *Environ. Sci. Water. Res. Technol.*

**Cecconi et al., 2020.** Soft-sensor application for fault detection of ammonium sensor in WRRFs. in IWA NRR. Helsinki, Finland.

**Cecconi et al., 2020.** Soft sensor application to improve ammonium sensor robustness in WRRFs. in: WEFTEC, New Orleans, US.

**Cecconi et al., 2019.** ISE-ammonium sensors in WRRFs: Field assessment of their influencing factors. *Environ. Sci. Water. Res. Technol.*

**Cecconi et al., 2019.** Oxygen transfer investigations in an aerobic granular sludge reactor. *Environ. Sci. Water. Res. Technol.*

**Cecconi et al., 2019.** Aerobic granular sludge and activated sludge: aeration efficiency using off-gas testing. in: WEFTEC, Chicago, US.

**Cecconi et al., 2019.** Oxygen transfer efficiency study on aerobic granular sludge: pilot studies in America. in: IWA, LET, Edinburgh, UK.

**Cecconi et al., 2018.** Field evaluation of ISE-ammonium sensors and their influencing factors in WRRFs. in: WEFTEC, New Orleans, US.

**Cecconi et al., 2018.** Suitability of High/Low range ISE-ammonium sensors for monitoring and control in WRRFs. in: IWA, EcoSTP, London, Ontario.

# DAN LOPEZ, PE

## PROJECT DIRECTOR

Dan is a Senior Project Director with more than 30 years of experience as a civil engineer in the planning, design, and construction of wastewater projects. Throughout his extensive career, Dan's focus has been on developing complex, multi-discipline projects with multiple stakeholders.

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### East Bay Municipal Utility District | Richmond Advanced Recycled Expansion (RARE) Water Project Feasibility Study; Richmond, CA

**Deputy Project Manager.** Responsible for planning and conceptual design of advanced recycled water treatment facilities to produce high-purity recycled water for boiler makeup water applications at the Chevron Richmond Refinery, a major potable water user. The use of high-purity recycled water is being examined as a cost-effective means to reduce the demand for potable water by as much as 3.6 MGD. Advanced recycled water treatment facilities will include membrane filtration and reverse osmosis treatment technologies.

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### Sacramento Regional County Sanitation District | Water Reclamation Facility Expansion; Elk Grove, CA

**Engineering Manager.** Responsible for the final design of a 10-MGD membrane filtration system that will replace an existing gravity filtration system. The Project consists of the following major elements: Influent pump station and secondary effluent pipeline; Strainers; 10-MGD capacity membrane filtration system; Backwash pumps; Membrane clean-in-place facilities; Chemical storage and feed facility improvements; New pre-engineered metal canopy over membrane filtration system; Existing chlorine contact tank structural modifications; Electrical modifications; and Instrumentation and controls system.

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### Minera Escondida Limitada and BHP Billiton | Desaladora (Seawater Desalination) Project; Antofagasta, Chile

**Definition Phase Study (DPS) Project Manager/Engineering Manager and EPCM Marine Works Lead Engineer.** In August 2007, BHP Billiton retained Black & Veatch to prepare a Definition Phase Study (DPS) to evaluate in greater detail the feasibility of supplying 3,200 L/s of desalinated sea water from Coloso, Antofagasta to their Escondida copper mine. The mine is located approximately 180 km southeast of Coloso, approximately 3,300 meters above mean sea level. The 3200 L/s DPS project proposes to construct a sea water reverse osmosis (SWRO) plant with marine intake/outfall facilities in Coloso, Antofagasta, a high pressure pipeline and pump station desalinated water conveyance system from Coloso to the mine, a 2-million cubic meter desalinated water storage reservoir, and a new 220 kV high voltage power transmission and substation system. As Project Manager and Engineering Manager, responsible for preparation of the DPS which involved the preparation of over 1,800 engineering documents required for the development of the project capital expenditure (CAPEX) and operating expenditure (OPEX) cost estimates with an accuracy of ±10 to 15 percent. The total capital cost of the project was estimated to be US\$3.5 billion, Year 2008 index. Subsequent to the conclusion of the 3,200 L/s DPS, Black &



#### EDUCATION

- BS, Civil Engineering, University of California, Berkeley

#### PROFESSIONAL REGISTRATION

- PE—CA, #54330

#### PROFESSIONAL ASSOCIATIONS

American Water Works Association

#### YEARS EXPERIENCE

35

Veatch started work on the EPCM phase of the project. As Lead Marine Works Engineer, responsible for managing the final design of the intake and outfall systems using micro-tunneling technology. Responsibilities included managing the design and construction planning work of the marine works contractor. The execution phase of this work was stopped in 2009.

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### **Santa Clara Valley Water District | Advanced Recycled Water Treatment Facility; San Jose, CA**

**Engineering Manager.** Engineer of record for the final design of an advanced recycled water facility consisting of a 10-MGD membrane filtration system, 8-MGD reverse osmosis system, and 10-MGD ultraviolet disinfection system. Product water from the facility will be used to reduce the salinity of recycled water used by landscape irrigation and industrial users.

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### **Dublin San Ramon Services District | MF/RO Treatment Facility; Pleasanton, CA**

**Project Engineer.** Performed fast-track design and prepared construction documents for a facility to produce 2.5 MGD of desalted reclaimed water from secondary effluent. Facilities include microfiltration (USFilter Memcor System), reverse osmosis, ultraviolet disinfection, and miscellaneous chemical feed and pumping systems. Designed process and mechanical portions of the project and coordinated all other design disciplines. Led startup and commissioning services for the facility.

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### **South San Joaquin Irrigation District | South County Water Supply Project; Manteca, CA**

**Project Manager.** Responsible for managing the design and preparation of contract documents for a new 40-MGD surface water treatment plant. The project includes an Ondeo Degremont AquaDAF high rate dissolved air flotation pretreatment for disinfection byproducts reduction, lime stabilization, and a Zenon Z1000 submerged membrane filtration system. The project has an estimated construction cost of \$38 million.

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### **City of Clovis | Water Treatment Plant; Clovis, CA**

**Membrane System Procurement Lead Engineer.** Lead engineer for the procurement of a 10-MGD capacity membrane filtration system to be installed as part of a new surface water treatment plant. The membrane system selected for the project is the Pall Corporation Microza microfiltration.

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### **California Water Service Company | N.E. Bakersfield Water Treatment Plant; Bakersfield, CA**

**Membrane System Design Lead Engineer.** Lead engineer for the procurement and design of a 20-MGD capacity membrane filtration system to be installed as part of a new surface water treatment plant with sedimentation pretreatment for disinfection byproduct control. The membrane system selected for the project is the Pall Corporation Microza microfiltration. This project is implemented using the design-build delivery method.

# LEAH PIFER

## PROCESS ENGINEER

Leah is a process engineer with Black & Veatch focused on biological nutrient removal (BNR) optimization and process modeling. She brings extensive experience in advanced wastewater treatment research, with a focus on sustainable nitrogen and phosphorus removal and enhancing carbon availability for BNR through hydrolysis and fermentation. Leah is passionate about translating innovative research into practical, real-world engineering solutions. She has had experience in the planning and design of a wide range of BNR treatment systems largely focused in northern California.

### Town of Windsor | Secondary Treatment Upgrades; Windsor, CA

**Process Engineer.** As a process engineer for the secondary treatment system upgrades for the Town of Windsor Water Reclamation Facility (WRRF), Leah supported the updated data analysis of flows and loads, process modeling, and optimization for a new BNR system design to meet stringent effluent limitations for nitrogen and phosphorus. She helped with the process selection for the Town of Windsor, evaluating technologies based primarily on their regulatory adaptability and sustainability to support the Town's drivers, future growth, and planned consolidation with a nearby facility. Through this effort, membrane aerated biofilm reactors (MABR) were selected for their modular design, compact footprint, and energy efficiency, enabling a phased implemented strategy. The final design incorporated an anaerobic, anoxic, oxic (A2O) process with initial MABR installation, followed by full MABR deployment in the second phase to accommodate the high uncertain nitrogen loads that could occur in the future. This work ensured the facility could maintain compliance while remaining flexible to future regulatory and capacity demands.

### Monterey One Water | M1W Comprehensive Master Plan; Monterey, CA

**Process Engineer.** Leah played a key role in the master planning effort for comprehensive upgrades at the Monterey One Water Regional Treatment Plant, aimed at improving effluent quality, specifically enhancing nitrogen and phosphorus removal prior to advanced water purification. She led the modeling that fed into the strategy for three secondary treatment alternatives for the plant, designing plans for both a near-term and long-term growth expansion. Leah also helped to define the operational paradigms for each alternative, contributing to the net present value analysis for each as well as the quadruple bottom line analysis, helping to guide optimal decision-making aligned with the drivers for M1W while also being cost effective.



#### EDUCATION

- MS, Environmental Engineering, University of Michigan

#### PROFESSIONAL REGISTRATION

- EIT—Engineer In Training Certification

#### PROFESSIONAL ASSOCIATIONS

- CWEA
- WEF

#### YEARS EXPERIENCE

2

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## East Bay Municipal Utility District | Nutrients Master Plan Update; Oakland, CA

**Process Engineer.** Leah has contributed to the early-stage development of nutrient master plan updates for the East Bay Municipal Utility Districts Wastewater Treatment Facility, supporting the utility's efforts to meet the nutrient limitation requirements that will soon be enforced per discharge to the San Francisco Bay. She has helped develop preliminary alternatives analysis across multiple treatment areas – including primary, sidestream, tertiary, secondary enhancement, and split treatment processes – evaluating their feasibility and performance potential. Leah will continue to play a key role in modeling and integrating these technologies into comprehensive whole plant treatment alternatives that align with the long term regulatory and operational goals of the facility as the project progresses.

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## Milwaukee Metropolitan Sewerage District | SSWRF Primary Clarification Upgrade, Milwaukee, WI

**Process Engineer.** Leah contributed to a Department of Energy research initiative supporting long-term capacity planning for the South Shore Water Reclamation Facility operated by the Milwaukee Metropolitan Sewerage Districts (MMSD). She led the process modeling and helped with the technical economic analysis to evaluate and compare expanding the plant's secondary treatment, chemically enhanced primary treatment (CEPT), and multiple advanced primary filtration technologies. This work also eventually led into life cycle assessment led by Argonne National Labs. This work helped define viable strategies to meet MMSD's projected 2050 design flows and loads, balancing performance, cost, implementation feasibility, and sustainability of treatment.

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## City of Decatur | Fermenter Pilot Applied Research Plan, Decatur, IL

**Process Engineer.** Leah supported the interpretation and analysis of results from a demonstration-scale fermentation reactor, contributing process modeling expertise as a part of a multidisciplinary team. Drawing on her research background in hydrolysis and fermentation modeling and experimentation, she evaluated and predicted key performance indicators such as fermentation rate (measured as rate of soluble COD production), nutrient release, and volatile fatty acid production for the pilot. Leah also played a central role

in developing an updated experimental testing protocol for fermentation, applying her hands-on experience and technical insight to improve data quality and process reliability.

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## Selected Publications:

*"Modeling of Primary Sludge and RAS Fermentation for Carbon Management Optimization at WRRF's"*, F. Cecconi, B. Bhattarai, L. Downing, L. Pifer, Presented during WEFTEC session EBPR Pulse: Current Trends, Full-Scale Optimization, Model for sustainability, New Orleans, LA, Oct 7th, 2024

*"Hydrolysis Modeling for Combined Primary and RAS Sludge Fermentation at Water Resource Recovery Facilities"*, L. Pifer, F. Cecconi, F. Sabba, B. Bhattarai, L. Downing, Environmental Science: Water Research & Technology, January 2025

*"Addressing Future Uncertainties through Adaptive Planning, Resulting in Intensification and Decarbonization of BNR"*, L. Pifer, Garrett Broughton, Dave Ernst, Jesse Wallin. Presented during California Water and Environment Association Annual Conference 25, Palm Springs CA, April 23rd, 2025.

*"Rethinking the Impact of PFAS Emissions in Biosolids Thermal Processes through a Holistic Life Cycle Assessment"*, L. Pifer, F. Cecconi, S. Shankar, L., Andrew, S., Moss, W. Hoener, P. McNamara. Presented during Residuals & Biosolids and Innovation in Treatment Technologies Conference, Baltimore, MD, May 8th, 2025.

# JON LIBERZON, MSC., PMP

## PROCESS ENGINEER

Jon is experienced in municipal and industrial wastewater process design, analysis, optimization, testing and commissioning. He has worked on piloting or installing first references for several novel technologies including Advanced Primary Filtration & wet weather upflow filtration (Proteus©), two-stage deammonification (AMX©), anti-fouling membranes (FMX©), and high-rate A-stage industrial pretreatment. He has also participated in design and commissioning of conventional treatment processes such BAF, MBBR, DAF, etc.

### VVWRA | Sidestream Treatment Evaluation & Feasibility Study; Victorville, CA

**Senior Process Engineer.** Developing basis of design and technology alternatives analysis for TN removal from AD filtrate at an 18 MGD capacity-limited WRRF and codigestion facility.

### Rapid Radicals | Reactor Design Upgrades; Milwaukee, WI

**Senior Process Advisor.** Supporting reactor and process design upgrades for a novel advanced oxidation technology for treating wet weather flows. Included CAD modeling analysis and hydraulic design improvements.

### Oro Loma Sanitary District | Wet Weather Treatment Alternatives Study; San Lorenzo, CA

**Process Advisor.** Technical direction for alternatives assessment of advanced filtration technologies (cloth disc, granular media, etc.) for management of up to 60 MGD of excess flow.

### Fluence Corp | MABR Performance and Modeling Study; Maayan Tsvi Israel

**Senior Process Advisor.** Technical direction for analysis of two years of operational data from a hybrid MABR retrofit at Maayan Tsvi WRRF, Israel. Full-scale data were combined with SUMO process models to investigate performance factors & provide design guidance.

### Subiaco WRRF | Primary Treatment Master Planning Study; Perth, Australia

**Senior Process Engineer.** Master planning of primary treatment upgrades as part of 22.5 MGD plant capacity increase for a BNR facility. Assessment of conventional and advanced primary treatment strategies including primary filtration, lamella PST, CEPT.

### Sunnyvale | Advanced Primary Treatment Master Planning; Sunnyvale, CA.

**Senior Process Engineer.** Technical review as part of the program management team for master planning of 40 MGD treatment plant upgrades to achieve BNR targets, increased capacity, and improved peak flow management. Milwaukee MSD | Advanced Water Research Facility; Milwaukee, WI. **Senior Process Advisor.** Detailed design of research facility including two demonstration scale (2.3 MGD)



#### EDUCATION

- MS, Agricultural Engineering Sciences, Technion University, Haifa, Israel
- BS, Environment; University of Michigan, Ann Arbor, MI

#### PROFESSIONAL REGISTRATION

- Project Management Professional - 2020

#### YEARS EXPERIENCE

15

systems for advanced primary treatment and backwash thickening, including both upflow granular filters and cloth disc filters.

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### Confidential Investment Client | Technical Evaluation & Due Diligence

**Senior Process Engineer.** Detailed technical evaluation of algae-based wastewater treatment technology startup for a potential investor.

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### Denton Creek Regional Wastewater System | WWTP Expansion; Arlington, TX

**Process Advisor.** 5 MGD MBR expansion of an 11.5 MGD rated BNR plant, including process intensification, low-DO ecology, 33 MGD Primary Cloth Disc Filter for Advanced Primary Treatment (APT) and improved peak flow management, and novel SAF-based thickening facility for APT backwash.

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### Milwaukee MSD | Advanced Primary Filter Pilot; Milwaukee, WI

**Project Manager & Process Engineer.** Six-month pilot of a novel Advanced Primary Filtration technology intended for retrofit of a 275 MGD secondary treatment facility for carbon redirection, BNR optimization and improved peak flow handling.

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### Bridgeport WPCA | Primary Filter Pilot, West Side WWTP; Bridgeport, CT

**Process Engineer & Pilot Lead.** Six-week, 25,000 GPD pilot of an Advanced Primary Filtration technology intended for retrofit of a 58 MGD secondary treatment facility for improved primary solids removal and peak flow handling.

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### LA Sanitation | Deammonification Pilot Hyperion WRF; Los Angeles, CA

**Process Engineer & Client Manager.** Sidestream & Mainstream Deammonification (Anammox) pilots at LASD's 330 MGD Hyperion WRF. Process development, monitoring and analysis for a multi-year pilot of two-stage deammonification process for shortcut nitrogen removal treating up to 300 gal/d of high-strength thermophilic centrate.

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### Digested Organics | Brown County Organics; Brown County, WI

**Process Engineer.** Design and commissioning support for BOD and nitrogen polishing of high-load RO effluent using biological aerated filter.

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### Southern Company | FGD Treatment Pilot; Location Confidential

**Project Manager & Process Engineer.** Three-month pilot (>2.3 MG treated) of membrane-based treatment for flue gas desulphurization wastewater from a coal-fired power plant. Technologies included vortex-enhanced antifouling nanofiltration and reverse osmosis.

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### AB InBev | Hypertrophic Pretreatment System; Idaho Falls, ID

**Commissioning Engineer, Pilot Engineer, Client Manager.** Piloted and commissioned a novel 1.5 MGD biological treatment process for malting wastewater. Process technologies included SBR, DAF, thermal drying, dewatering & chemical feed. Led 1.5 MGD DAF commissioning and optimization.

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### IsraAID | Rural Water Supply Program; Tongoa, Vanuatu

**Design & Field Engineer.** Surveyed, designed & managed onsite installation & rehabilitation of piped water systems to rural villages on a World Bank funded project totaling >\$400k and serving >1500 beneficiaries. Designed, surveyed & installed >5 km of direct gravity-feed (GF) water mains and rainwater capture infrastructure. Repaired and upgraded GF and solar pump systems.

# ROYA YOUSEFELAHYEH, PE

## CIVIL ENGINEER

Roya Yousefelahyeh is a Professional Civil Engineer working for Black & Veatch in the Walnut Creek, CA office. She has 10 years of experience in evaluation, planning, design and construction of water, wastewater, and recycled water plants. She serves as an engineering manager and is responsible for leading the multi-discipline engineering teams, managing project timelines, and ensuring that projects are completed within budget and to the satisfaction of clients.

### East Bay Municipal Utility District | Oakland Hills Alternative Water Supply Feasibility Study; Oakland, CA

**Project Engineer.** Developed irrigation alternatives to provide four customers in Oakland Hills with nonpotable water from three different sources: a satellite recycled water treatment plant that treats raw wastewater from local sewers, secondary effluent from LAVWMA, and Lake Chabot Surface Water. Assisted with source flow projection, conceptual pipeline conveyance, customer average and peak demand, facility needs, and conceptual cost estimates.

### Soquel Creek Water District | Cunnison-Tannery Well Site Centralized Water Treatment Plant Project; Soquel, CA

**Engineering Manager and Design Lead.** Project consists of a new deep well submersible pump at Cunnison Well Site, a new 250-mile raw water pipeline, and replacing the existing iron and manganese removal system at Tannery Well Site. Improvements at Cunnison include site civil, electrical, and I&C components. Improvements at Tannery include replacing the existing iron and manganese removal system, replacing the existing chemical feed system, addition of a new electrical room, and modifications to the existing backwash basin. Responsibilities include leading the engineering team to meet goals and milestones related to scope, schedule, and budget by driving design, increasing efficiencies, and facilitating interdisciplinary coordination to develop Conformed to Bid Documents. Current responsibilities include leading the Engineering Services During Construction for the project.

### Valley Water | Seawater Desalination Engineering Feasibility Study; San Jose, CA

**Deputy Project Manager.** Project consists of evaluating engineering feasibility of a seawater desalination facility through a fatal flaw analysis, followed by an alternative analysis. Elements to be evaluated include intake, brine management, facility siting, connection to existing drinking water infrastructure, capacity, scalability, treatment process, energy, and CEQA.

### Valley Water | Purified Water Project Management Consultant Services; San Jose, CA

**AWPF Conceptual Design Lead.** As a subconsultant, Black & Veatch is providing project management, technical advisory, and Owner's engineer representative services for Valley Water's Purified Water Project to be delivered by a P3 Project Company. The Purified Water Project components include an advanced water



#### EDUCATION

- Master of Science, Civil, Construction, and Environmental Engineering, Water Resources, North Carolina State University
- Bachelor of Science, Chemical Engineering, Sharif University of Technology, Iran

#### PROFESSIONAL REGISTRATION

- PE—CA, Civil, #93558

#### YEARS EXPERIENCE

10

purification facility (AWPF) treating municipal wastewater treatment effluent source water with processes including membrane filtration, reverse osmosis, and UV/AOP. Purified water will be conveyed from the AWPF to Valley Water's Los Gatos Recharge System ponds to help ensure continued groundwater sustainability and the avoidance of land subsidence. Responsibilities include providing conceptual design for AWPF, preparation of capital and O&M costs, preparation of project technical requirements and identification of gaps, and preliminary drawings development.

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### City of Livermore | Title 22 UV Replacement Project; Livermore, CA

**Engineering Manager and Design Lead.** Project consists of replacing in-channel UV equipment and appurtenances and replacing an existing MCC. The in-channel UV is an important component of the Title 22 recycled water system of the Plant. Responsibilities included leading the engineering team to meet goals and milestones related to scope, schedule, and budget by driving design, increasing efficiencies, and facilitating interdisciplinary coordination to develop Conformed to Bid Documents. Current responsibilities include leading the Engineering Services During Construction for the project.

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### Soquel Creek Water District | Pure Water Soquel- Treatment Project; Soquel, CA

**Project Design Engineer.** Project is a progressive design build project consisting of a design of new secondary effluent pump station (SEPS) and a Title 22 recycled water facility at the Santa Cruz WWTF and new Advanced Water Purification Facility (AWPF) at the Chanticleer Site to produce purified water for groundwater injection in the aquifer. The groundwater injection will help prevent saltwater intrusion in the aquifer which is District's sole water supply. The Title 22 facility consisting of cloth filters and UV system will produce 300 AFY of non-potable reuse water for SCWWTF. The SEPS will convey

secondary effluent five miles through a conveyance pipeline (designed by others) to the AWPF. The AWPF will consist of the ozone pretreatment followed by MF,RO, and UV AOP processes and post treatment using decarbonator and calcium chloride/caustic feed to produce purified water. The AWPF consists of purified water pump station and RO Concentrate (ROC) return wetwell which sends ROC back to the SC WWTF for blending with plant effluent and discharge to ocean outfall. Project design was complete in 2021 and construction expected to be completed in 2023. Responsible for design of SEPS and Title 22 recycled water facility at the Santa Cruz WWTF. Currently providing Engineering Services During Construction for the project.

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### City of Palo Alto | Palo Alto Advanced Water Purification System; Palo Alto, CA

**Project Engineer.** Design includes taking a portion of the City's current tertiary recycled water effluent and reducing the total dissolved solids in the recycled water by treating it further through membrane filtration and reverse osmosis. Advanced treated recycled water is blended back with the tertiary recycled water to distribute to the end users. Assisted with process mechanical design, plant hydraulics, submittal review, and developing Standard Operating Procedures for MF and RO.

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### City of Davis Water Pollution Control Plant | Wastewater Reuse Facilities Planning; Davis, CA

**Project Engineer.** Assisted with developing eight different recycled water implementation alternatives and evaluating different categories of reuse. Developed a water balance table for the City's wetland pond usage. Developed conceptual design of a satellite recycled water treatment plant and a municipal irrigation system. Developed financial analysis for all of the components of each reuse category. Supported flow projections, demand projections, and water rights resolution efforts.

# STEVE HULL, LEED AP

## COST ESTIMATING

Steve is a principal estimator with 27 years of experience in the municipal, industrial, commercial and U.S. Federal Government construction sectors. He has estimated projects in a variety of scope including water and wastewater treatment facilities, and water delivery systems. He has led estimating teams in the development of cost estimates including coordinating with engineering, operations and procurement groups providing detailed, accurate and cost competitive estimates.

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### Metropolitan Water District of Southern California | Second Lower Feeder Reach 3A/3B; Los Angeles County, CA

**Lead Estimator/Pipeline Estimator.** Led estimating activities for the pipeline scope. The project includes roughly 25,300 LF of 78-inch PCCP pipe that will be re-lined with 75-inch OD steel lining at 5/8 inch thickness, and 274 LF of 84-inch PCCP that will be lined with 81-inch OD steel lining at 5/8 inch thickness. The existing pipeline was accessed at nine locations to facilitate the re-lining process. The annular space was pumped with grout while the inside will be lined ½" of cement mortar lining. Steve estimated all pipeline work for project. Project responsibilities included estimating all civil, structural, process mechanical scopes of work, managing the estimating team, and coordinating the project scope with the engineering group.

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### Jurupa Community Services District | Etiwanda Pipeline Design Phases 1 and 2; Jurupa, CA

**Lead Estimator.** Black & Veatch designed, coordinated and managed the Etiwanda Intervalley Pipeline project which included 50,000 LF 36-inch water transmission pipeline, with five trenchless crossings (rail, channel, Caltrans). Black & Veatch was contracted on JCSD's largest pipeline project in their history given our depth and breadth of experience of designing large diameter conveyance pipelines through dense urban corridors. Black & Veatch utilized industry best geotechnical experts to ensure constructable designs in the cobble-dense soil and trenchless crossings of major transportation infrastructure.

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### Moulton Niguel Water District | Eastern Transmission Main Condition Assessment; Laguna Hills, CA

**Lead Estimator.** Black & Veatch is overseeing the field investigation to ensure work is completed in compliance with the contract documents. Along with executing supporting inspection work, our team is analyzing collected data to evaluate the physical condition of the pipeline, identify possible causes of deterioration, develop an opinion of the pipeline remaining service life, and provide recommendations for how to proceed with rehabilitation, replacement, or repairs.



#### EDUCATION

- BS, Construction Management, Purdue University

#### PROFESSIONAL REGISTRATION

- LEED Accredited Professional
- U.S. Army Corps of Engineers
- Construction Quality Management

#### YEARS EXPERIENCE

27

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### Central Contra Costa Sanitary District, CA | Solids Handling Facility Improvements Project; Martinez, CA

**Lead Estimator/Process Mechanical Estimator.** Steve led the estimating team in the development of the detailed cost estimate for the proposal. Project scope included retro-fitting the existing multi-level facility for earthquake stabilization, process equipment and system upgrades to existing facilities and the addition of new CIP sludge blend tanks and ash loadout facility. Project responsibilities included managing the estimating team and estimate, as well as estimating all process equipment and mechanical piping work.

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### Department of Water and Power, CA | North Haiwee Dam No.2 Project; Olancho, CA

**Lead Estimator, Civil/Structural Estimator.** Steve led the estimating team in the development of the detailed cost estimate for the design-build proposal. Project scope included constructing a new reservoir at the existing dam, relocating the existing LA Aqueduct and rerouting a road. Project responsibilities included managing the estimating team, estimated all civil, structural, architectural work.

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### Southern Nevada Water Authority | Horizon Lateral Conveyance System Project; Henderson, NV

**Lead Estimator/Pipeline Estimator.** Steve led estimating activities for the pipeline and Black & Veatch facility scopes of work. Project is designed to convey up to 375 MGD of potable water. Major scopes of the project include 36 miles of pipelines sized up to 120 inches in diameter and up to eight miles of tunneling through hard rock and soft ground. Additional project scopes include two large pumping stations, one or two small pumping stations, multiple rate of flow structures (ROFCs), interconnections with an existing transmission lateral, and a new reservoir. Estimated all pipeline work for project as well as overseeing the Black & Veatch facility scopes.

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### Eagle River Water and Sanitation District | Vail WWTP Master Plan Improvements Phase 1; Vail, CO

**Lead Estimator, Civil/Structural/Process Mechanical/ Architectural Estimator.** Steve led the estimating team in the development of the detailed opinion of cost estimates for the project. Project scope included modifications and improvements to the existing facility. Project responsibilities included estimating all civil, structural, process mechanical and architectural scopes of work, managing the estimating team, coordinating the project scope with the engineering group and reviews of the contractor cost estimates.

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### City of Columbus, Department of Public Utilities | Hap Cremean Water Plant Intake Structure and Low Head Dam Rehabilitation Project; Columbus, OH

**Lead Estimator, Civil, Structural & Process Mechanical Estimator.** Steve led the estimating team in the development of the detailed cost estimate for the proposal. Project scope included modifications to the existing cast-in-place intake structure and dam, new screen equipment and civil work at the intake and river. Project responsibilities included managing the estimating team and estimate, as well as estimating all civil, process equipment and mechanical piping work.

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### Colorado Springs Utilities | Crystal Dam Improvements; El Paso County, CO

**Lead Estimator, Civil/Structural/Process Mechanical Estimator.** Steve led the estimating effort in the development of the detailed cost estimate to perform repairs on the existing dam, outlet tunnel and process piping. Project responsibilities included estimating all civil, structural, architectural and process mechanical work, coordinating the project scope with engineering and procurement.

# STEVEN COLLINS, PHD, PE, CERP

## TRADING/CREDITS

Dr. Collins is a water resource engineer and ecologist specializing in river, floodplain, and wetland restoration. His experience also includes hydrologic/hydraulic and water quality modeling, sediment transport, stormwater management BMP designs, watershed assessments and planning, climate resiliency, TMDL/MS4 compliance, landscape design, construction inspection, cost estimating, water quality analyses, and permitting.

### Seminole County | Howell Creek Assessment and Design; Seminole, FL

**Project Engineer.** Dr. Collins lead an assessment of 4 miles of Howell Creek that identified the causes of geomorphic impairment and instability and quantified streambank erosion and associated nutrients. The project also included conceptual designs of multiple stabilization projects, their estimated construction cost, and expected water quality benefit. The study and concept designs will assist the County with grant applications and demonstrate how the project can help meet TMDL obligations. Stabilization of the ranked locations is expected to result a 1,007 lbs/year reduction in total nitrogen and 353 lbs/year of total phosphorus inputs to Howell Creek and Lake Jesup.

### Johns River Water Management Distric | Lake Jesup Nutrient Reduction and Flow Enhancement; Seminole County, FL

**Project Manager and H&H Modeler.** The project will add a channel connection between the 16,000-acre Lake Jesup and the St. Johns River. This channel will enhance hydrologic exchange, improve water quality to meet TMDL obligations for phosphorus and nitrogen, improving light penetration into the water column and encouraging submerged aquatic vegetation, and restore floodplain habitat. Additionally, a recirculating wetland treatment system will capture and treat nutrient-laden water pumped from Lake Jesup. Dr. Collins managed all design components, including dredging and material placement, treatment wetland, pump system, and structural design, water quality and circulation modeling, permitting with FAA, FDOT, USFWS, USACE, FDEP, SJRWMD, and Seminole County, topographic and hydrographic survey, archaeological survey, mitigation plan, and wetland and environmental assessments. Dr. Collins also developed an ICPR model to route offsite runoff, pumped inflow, and flow through the treatment wetland, and developed a 2D HEC-RAS model for the SR 46 Bridge Hydraulic Assessment to assess the impact of the constructed channel on scour of the bridge piers and power transmission poles.

### Anne Arundel County | Cabin Branch Stream Restoration; Anne Arundel, MD

**Project Manager.** Dr. Collins managed the assessment of over 6,000 feet of stream channels to determine restoration options that will assist the County in meeting pollutant load reductions associated with the Chesapeake Bay Total Maximum Daily Loads (TMDLs) for Total Suspended Solids (TSS), Total Nitrogen (TN), and Total Phosphorus (TP). He developed floodplain restoration, natural



#### EDUCATION

- Doctor of Philosophy, Biology, TX Tech
- MS, Agricultural and Biological Engineering, Hydrologic Sciences, University of Florida
- BS, Biological Systems Engineering, VA Tech

#### PROFESSIONAL REGISTRATION

- PE—CO, Civil, #0057641
- PE—VA, Civil, #0402068925
- PE—TN, Civil, #132213
- PE—SC, Civil, #33335
- PE—NC, Civil, #060317
- PE—MD, Civil, #37647
- PE—GA, Civil, #052634
- PE—Civil, #40001944, District of Columbia
- PE—AL, Civil, #40260-E
- PE—TX, Civil, #133062
- PE—FL, Civil, #80872

#### YEARS EXPERIENCE

20

channel, and outfall stabilization designs which will provide TN, TP, and TSS treatment equivalent to treating 75 acres of impervious surface, while reconnecting groundwater to streams and wetlands and improving in-stream and riparian habitat. Dr. Collins performed sediment entrainment calculations, used TR-20 calibrated with regional regression equations for existing and ultimate hydrology, and used HEC-RAS to revise 100-year floodplain boundaries, prepare easements for encroachment, and calculate shear stress to aid threshold channel design. TMDL credit computations considered field and lab measurements of bulk density, TN, and TP and annual streambank erosion estimated with the BANCS model. Dr. Collins also managed wetland and forest stand delineations.

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### Department of Environmental Protection | Water Quality Improvements to Enhance Fisheries Habitat in the Lower Choctawhatchee River Basin, Phase 1; Holmes, Walton, and Washington Counties, FL

**Department of Environmental Protection, Holmes, Walton, and Washington Counties, FL.** Modeler and Designer. To alleviate the impact of sediment in the lower Choctawhatchee basin, Dr. Collins quantified sediment loading to the Choctawhatchee Bay and the relative amount contributed at 100s of unpaved-road stream-crossings. Dr. Collins estimated sediment runoff at each crossing with RUSLE and modeled hydrology, erosion, nutrients, and sediment transport with BASINS and HSPF for a 5,350 square-mile watershed. He also measured suspended sediment with TSS samples coupled with turbidity meters at USGS gages. Modeling supported BMP prioritization and quantified sediment reduction.

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### Texas Engineering Department | John Paul Landing-North Basin Cell Master Plan; Harris County, TX

**Environmental Specialist & Engineer.** Dr. Collins assisted with habitat restoration, stormwater design, and native landscaping and submerged aquatic vegetation (SAV) plantings for all phases of John Paul Landing, North Basin Cell design. The project will add a new 75± acre stormwater quality pond within John Paul Landing (JPL) Park to alleviate flooding and to provide water quality benefits, recreation opportunities (kayak trail and “Discovery Cove” education area), and a mosaic of native wetland habitats.

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### American Timberlands Company, LLC | Cowpens Mitigation Bank Assistance; Mount Pleasant, SC

**Design Engineer.** The bank is located on an 841.95-acre tract at the headwaters to Simpson and Buck Creeks near the Longs Community. The bank is a portion of an approximately 1,500-acre tract that was previously part of the Carolina Station tract. The site is primarily used for pine production and contains a mix of upland and wetland pine plantations and bottomland hardwood forests. Dr. Collins assisted with wetland restoration design, and surface and groundwater modeling to demonstrate that the proposed ditch plug configuration would restore hydrologic function to impaired wetlands.

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### Palustrine Group | Gilkey Creek Tract Permittee-Responsible Mitigation Plan Cherokee County, SC

**Designer.** Dr. Collins designed 1,700 feet of stream restoration, 2,300 feet of stream enhancement, and 3 acres of wetland restoration and enhancement. The project reconnects stream and wetland corridors and reduces sediment and their associated nutrients. Dr. Collins used bedload sampling and POWERSED modeling to size sediment storage areas in reaches without sufficient sediment capacity. Dr. Collins modeled the wetland and stream system using HEC-RAS 2D and coordinated with the County Floodplain Coordinator when demonstrating no impact to the existing floodplain.

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### Howard County | Impact of Wet and Dry Stream Construction on Sediment and Stream Biology; Howard County, MD

**Principal Investigator.** Dr. Collins led a study quantifying the difference in water quality (turbidity, riparian habitat, biology) between stream restoration construction with and without diverting streamflow. Discharge and suspended sediment were monitored at three stabilization projects before, during, and after construction, upstream, and downstream of wet and dry construction areas. These were monitored with stream gages, velocity meters, turbidity meters, ISCO samplers, and water samples analyzed for TSS.

# FRANCESCA MCCANN

## FUNDING & FINANCING

Francesca brings over 20 years of financial and commercial leadership in the water and energy sectors. Her expertise includes funding and financing assessment and strategy, stakeholder relations, financial project structuring, and public-private partnerships (P3s). Francesca leads Black & Veatch's Alternative Funding and Financing Practice, as well as the company's P3 work. Project types include energy, water, wastewater, stormwater, and resilience planning.

Prior to joining Black & Veatch, Francesca served as CEO of Abengoa Water USA, where she led the company to successfully contract a \$3.4 billion water supply project in San Antonio, Texas (SAWS Vista Ridge), one of the largest water supply P3s in the U.S. In addition, she led the commercial and financial development of industrial and municipal water supply, drought resiliency, and wastewater treatment projects.

Francesca is a guest professor at the University of Pennsylvania and is in her 12th year of teaching a Masters of Environmental Studies class, The Future of Water: Climate Change, Sustainability and Global Solutions. Francesca has an extensive network of industry contacts that includes investors, regulatory experts, policymakers, and publicly-traded and privately-held management teams. She has been featured in print and on television including the New York Times, Business Week, Barron's, Bloomberg and MSNBC. She frequently speaks at prominent water conferences in the U.S. and abroad.

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### Black & Veatch

**Director, Funding and Financing & Public Private Partnerships (P3); Washington DC.** Assist clients in identifying and sourcing the most efficient and cost-effective sources of funding and financing. Sources include revenue and general obligation bonds, long-standing federal grant and loan programs through the EPA, DOE, FEMA, USDA, DOT, EDA, NOAA, and other agencies; state programs, private financing; and new federal money from the Bipartisan Infrastructure Law (BIL) and the Inflation Reduction Act (IRA). Helps utilities best combine and leverage bonds with a combination of these and other sources and assist with grant and loan applications submittals. Manages Black & Veatch's alternative funding team of experts in various funding programs. Manages and advise on financial, commercial, and risk structuring of large-scale water and wastewater infrastructure projects.

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### Black & Veatch

**Business Development Director, Inframangement Group; Washington, DC.** Assist clients in identifying and sourcing the most efficient and cost-effective sources of funding and financing. Sources include WIFIA, WRDA, SRF, FEMA, USDA, DOT, federal and state programs, private financing or a combination of multiple sources. Helps clients best combine and leverage any combination of these and other sources and assist with WIFIA, WRDA, SRF, FEMA and other grant and loan program submittals. Manages and advises financial, commercial and project structure of large-scale infrastructure projects including water



### EDUCATION

- MBA, International Finance, UCLA Anderson School
- BA, International Political-Economy, Colorado College

### ADDITIONAL INFORMATION

Adjunct MBA Professor:

- University of Pennsylvania, Wharton School of Business/ Masters of Environmental Studies, The Future of Water, 2013-Present
- American University, Kogod School of Business, Water, Energy and Enterprise: 21st Century Solutions 2014-2018

### YEARS EXPERIENCE

27

supply, stormwater, wastewater conveyance and treatment. Expertise includes commercial structure and terms; financing structure; risk analysis and allocation; structuring offtake agreements, environmental factors and permitting, and operations and maintenance. Provides commercial project structuring and project development, implementation and oversight for water, wastewater and stormwater projects including P3s and CBP3 (Community-Based P3s).

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### **Abengoa Water USA**

**CEO; Austin, TX.** Contracted the Abengoa Vista Ridge Project in San Antonio, TX. The \$3.4 billion Project was the first of its kind, large-scale water supply P3 in the U.S. The Project has an EPC value of ~\$850 million and supplies 50,000 acft/year of water to the City of San Antonio over a 30-year period. Led public negotiations for Abengoa of the Vista Ridge contract with the San Antonio Water System Staff and Board. Managed development and negotiations of complex contracts for engineering and water rights between multiple parties. Directed the financial and legal due diligence teams for valuation and risk analysis of the off-take contract.

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### **Global Water Strategies, President and Founder, Washington, DC.**

**Water/Energy Expert: International Finance Corporation (IFC)/World Bank Group, Washington, DC.** Managed

sustainable water and energy programs; analyzed technology efficiency and bank lending mechanisms. Fund Advisor: Signina Capital, Zurich, Switzerland. Identified potential investment opportunities for \$500 million water and wastewater infrastructure mandate. Due diligence included data room research, valuation analysis and external substantiation.

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### **Schwab Capital Markets/Stanford Financial**

**Managing Director; Washington, DC.** Advised institutional investors and provided equity research coverage of the water sector. Clients included Alliance, Capital Group, Fidelity, Janus, Merrill Lynch, Pictet, Sustainable Asset Management, Water Asset Management and Wellington. Coverage of utilities, equipment/treatment companies, and environmental and infrastructure services firms included AWK, AWR, BQE CN, CWT, INSU (now AEGN), ITT (now XYL), PLL, PNR, TTEK, WTR (now WTRG) and WTS. Conducted television and radio appearances, spoke at prominent water conferences in the U.S. and globally and published in journals and trade publications for the environmental and water industries. Developed long/short portfolio for Stanford/Van Kampen \$50 million Global Water Fund and \$40 million water segment of Stanford/Van Kampen/Morgan Stanley \$160 million Global Infrastructure Fund.

# UFUK ERDAL, PHD, PE

## GLOBAL WATER AND WATER REUSE PRACTICE DIRECTOR

Dr. Erdal has 26 years of diverse experience that includes project management, performance and capacity evaluation, planning, modeling, costing, preliminary and final design of wastewater, water reuse and advanced water treatment facilities. He has involved in planning and delivery of numerous projects where recycled water has been used for cooling tower, boiler feed, industrial process water and potable reuse applications. He led the studies to get pathogen credits for MBR systems in Nevada and California. Dr. Erdal is currently serving as a director on Water Environment and Reuse Foundation Board to develop sustainable water management solutions for public and private agencies in USA.

### South Orange County Wastewater Authority | Coastal Treatment Plant Upgrades, Laguna Beach, CA

**Project Manager.** He recently served as the project manager and lead process engineer to identify upgrades and modifications needed in aeration basins, secondary clarifiers, tertiary filtration, disinfection and flow management to reliably produce up to 4-MGD Title 22 disinfected recycled water for landscape irrigation. He developed process modeling, conceptual design and cost for the upgrades.

### City of Malibu | Expansion of Malibu Mesa Water Reclamation Plant Preliminary Design, Malibu, CA

**Project Manager.** He led the preliminary design effort for the implementation of a new membrane bioreactor (MBR) system consisting of a flow diversion, fine screening, activated sludge basins, membrane tanks, process and air scour blowers, UV disinfection system and electrical upgrades to produce recycled water for landscape irrigation.

### City of Los Angeles | Water Replenishment District GRIP Preliminary Engineering Design for Indirect Potable Reuse; Los Angeles, CA

**Process Lead.** Identified the recycled water requirements and the required treatment schemes for surface spreading and groundwater injection options. Provided preliminary design (30%) and cost estimate for the 9 and 18 MGD advanced water treatment facilities to achieve indirect potable reuse via sub surface injection and surface spreading. The conceptual design included pretreatment, microfiltration, two-stage RO, 3rd stage RO for brine recovery, peroxide based UV advanced oxidation process, post treatment and chemical feed and storage facilities.

### City of Oxnard | Final Design Advanced Water Purification Facility for Indirect Potable Reuse, Oxnard, CA

**Process Lead.** Designed pretreatment, microfiltration, chemical feed system and decarbonation and post treatment systems for a 6.5 MGD product capacity MF/RO/UVAOP system. Served as the design manager for the construction of pilot facilities and pilot test plan development for the proof pilot testing.



#### EDUCATION

- PhD, Civil Engineering, Virginia Polytechnic Institute
- MS, Civil Engineering, Ohio State University
- BS, Environmental Engineering, Istanbul Technical University

#### PROFESSIONAL REGISTRATION

- PE—CO, #0044108

#### YEARS EXPERIENCE

26

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## City of San Jose | Digested Sludge Dewatering Facility Project; San Jose, CA

### Engineering Manager and Mechanical Process/Civil

**Lead.** Project delivery is a progressive design-build method with Walsh Group Contractors with guaranteed maximum price established at 60 percent design. Project primarily consists of providing new digested sludge (DS) storage tanks that will convey DS to a new dewatering facility located across from the main treatment facility. Major project components include new DS storage tanks, new DS transfer pumps, new dewatering facility consisting of dewatering centrifuges, dewatered solids conveyors, and dewatered solids storage hoppers; various pipelines between the RWF and the dewatering facility; and electrical and instrumentation improvements. Design has been completed and construction started in late 2021 with anticipated completion in 2025.

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## City of Oxnard | Final Design Advanced Water Purification Facility for Indirect Potable Reuse, Oxnard, CA

**Process Lead.** Designed pretreatment, microfiltration, chemical feed system and decarbonation and post treatment systems for a 6.5 MGD product capacity MF/RO/UVAOP system. Served as the design manager for the construction of pilot facilities and pilot test plan development for the proof pilot testing.

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## South Orange County Wastewater Agency (SOCWA) | J.B. Latham Advanced Treatment Plant | Preliminary Design; Dana Point, CA

**Process/Design Lead.** He was the lead process engineer for the selection of the tertiary treatment processes to produce disinfected tertiary recycled water per California Title 22 Regulations. The treatment facilities included membrane filtration, UV disinfection, recycled water storage and pumping. He led the procurement effort for microfiltration (MF) and a ultraviolet (UV) disinfection system. He served as the design lead for sizing 9.0 MGD MF and UV disinfection systems.

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## Elsinore Valley Municipal District | Expansion of Horsethief Canyon Water Reclamation Facility Preliminary and Facility Design; Lake Elsinore, CA

**Senior Process Lead and Task Manager.** He evaluated and selected the most cost effective option for expanding existing oxidation ditch system to meet target TIN of less than 10 mg/L for emergency discharge and reliably produce Title 22 disinfected tertiary recycled water for landscape irrigation. He led the preliminary design development task for a new conventional activated sludge biological nutrient removal (CAS-BNR) system coupled with cloth disc filters and chlorine contact basin to produce disinfected tertiary recycled water.

# JACKIE LINDGREN, PE

## CONDITION ASSESSMENT

Jackie has more than 13 years of experience in the water and wastewater industry, with a focus on asset management and condition assessment of aging infrastructure. She specializes in pipeline condition assessment. Jackie's diverse background, including studying as a structural engineer and working for a major contract in the water industry, uniquely qualifies her to understand pipeline structural intricacies and how to mitigate risk. She also has experience in performing structural inspections of retaining walls and pump station design.

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### City of Phoenix | Bar-Wrapped Pipe Inspection and Condition Assessment Program; Phoenix, AZ

**Engineering Manager.** The City is expanding transmission main focus beyond PCCP (prestressed concrete cylinder pipe) to include over 200 miles of CCP (concrete cylinder pipe), RCP (reinforced concrete pipe), and steel pipe, 16 to 90-inch. The multi-year program includes program development and implementation phases. The program is focused on assessments which minimize operational disruptions and maximize system resilience through emergency planning.

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### City of Glendale | Pyramid Peak WTP Transmission Main Condition Assessment; Glendale, AZ

Engineering Manager. Condition assessment of approximately 6.4 miles of transmission mains ranging in diameter from 60-inch to 42-inch PCCP. The scope includes reviewing pipe data, recommending inspection protocols, developing and implementing inspection plans, managing JOC activities, developing maintenance of plant operations (MOPOs), coordinating inspection vendor activities, data analysis, and developing long-term recommendations.

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### California Department of Water Resources (DWR) | Operations and Maintenance (O&M) Asset Management Program | Sacramento, CA

**Technical Subject Matter Expert.** As a part of the Newsom Administration's Water Resilience Portfolio, developed the Pipeline Asset Management Plan (AMP) for critical State Water Project pipelines 36- to 144-inches in diameter. This AMP developed levels of service, an asset inventory in GIS. An in-depth condition assessment methodology for prestressed concrete cylinder pipe (PCCP), a desktop condition assessment methodology for steel/RCP/BWP pipelines, and condition/seismic/geohazard/third-party encroachment risk levels for each pipe segment and appurtenance; established lifecycle strategies to guide the operations, monitoring, maintenance, and renewal; and provided a 50-year forecast of future expenditures. Aligned the AMP with DWR's Strategic Asset Management Plan; Asset Management Framework; Failure Mode, Effects & Criticality Analysis (FMECA) library; and other established program guidance documents.



#### EDUCATION

- BS, Civil Engineering, Structural University of Notre Dame
- BS, Mathematics, Saint Mary's College

#### PROFESSIONAL REGISTRATION

- PE-AZ, #63113

#### PROFESSIONAL ASSOCIATIONS

- Arizona Water Association - Technical Lunch Committee Chair

#### YEARS EXPERIENCE

14

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## City of Aurora | Homestake Partners, Homestake Discharge Pipeline Rehabilitation/Replacement Project – Phase 1; Aurora, CO

**Engineering Manager.** Condition assessment review to prioritize rehabilitation and/or replacement of the Homestake Discharge Pipeline (HDP). Constructed in the mid-1960s, Homestake is a trans-basin water delivery system jointly owned, operated, and maintained by Colorado Springs Utilities and City of Aurora (collectively referred to as the Homestake Partners). The HDP, essentially consisting of approximately 40 miles of 66-inch diameter prestressed concrete non-cylinder pipe (PCP) and 4 miles of cement mortar lined welded steel pipe, is a principal conveyance component of the Homestake System.

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## City of Phoenix | Prestressed Concrete Cylindrical Pipe (PCCP) Condition Inspection and Assessment; AZ

**Engineering Manager.** As a continuation of a multiyear program, assessments were completed of large diameter transmission mains, primarily PCCP, bringing the total inspected pipe in the City to just over 100 miles. Two projects (2011–2016, 2016–2019) had similar programmatic scopes including reviewing pipe data, recommending inspection protocols, developing and implementing inspection plans, managing JOC activities, developing MOPOs, obtaining all required permits, coordinating inspection vendor activities, performing pipe-by-pipe visual/sounding inspections, and making repair recommendations. Program management included integrating the PCCP program results into City GIS and WAM systems.

# ENGIN GUVEN, PHD, PE

## PROCESS ENGINEER

Dr. Guven is an environmental engineer experienced in wastewater treatment processes with 20 years of experience in research and consulting. He has focused his career on biosolids management including master planning, process design, construction, and commissioning. He was appointed Global Practice and Technology Leader for Biosolids & Residuals in 2024.

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### City of San Jose | San Jose Regional Wastewater Facility Digested Sludge Dewatering Facility; San Jose, CA

**Technical Advisor and Process Engineer.** Dr. Guven provided technical review and guidance. San Jose is replacing 750 acres of open lagoons and drying beds with a state-of-the-art centrifuge dewatering facility. Phase 1 has an initial design capacity of 127 dry tons per day, expandable to 190. Black & Veatch is on the design-build team that successfully planned and designed the \$145M dewatering facility improvements. Our team conducted 14+ planning level workshops with City stakeholders to define the project, understand their needs, describe the design, and build consensus. Project elements include: pilot testing program, sludge dewaterability determination, sludge storage and pumping, enclosed dewatering centrifuge building, cake screw conveyance, and enclosed dedicated cake load-out building utilizing elevated live bottom bins. Space planning included considerations for future cake drying/processing, pending future regulations.

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### Medina County | Kenneth W. Hotz WRF Improvement and Efficiency Project; Medina County, OH

**Process Engineer.** Dr. Guven was the process engineer for the solids improvements at the Kenneth R. Hotz WRF that included addition of a new THP system and new anaerobic digesters to process wastewater sludge and food waste. The project also included decommissioning an existing Zimpro process, adding new waste receiving and combined heat and power facilities to generate power on site, new biosolids dewatering facilities, side stream treatment, and other facility improvements. Dr. Guven also provided on-call help to the MCSE as they commission their new solids processes.

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### Trinity River Authority (TRA) | Biosolids Beneficial Reuse Master Plan and CRWS Process Services; Dallas, TX

**Technical Advisor and Process Engineer.** Dr. Guven provided technical review and guidance during the evaluation of technology alternatives and site plan development for the Biosolids Beneficial Reuse Master Plan project. CRWS Process Services, Dr. Guven provided on-call services during TRA's startup of Phase 3B Solids improvements project that included new dewatering centrifuges, thermal hydrolysis process, and anaerobic digesters.



#### EDUCATION

- PhD, Civil and Environmental Engineering, Marquette University
- MS, Civil and Environmental Engineering, Marquette University
- MS, Environmental Engineering, Middle East Technical University
- BS, Environmental Engineering, Middle East Technical University

#### PROFESSIONAL REGISTRATION

- PE—VA, #050125

#### PROFESSIONAL ASSOCIATIONS

- Water Environment Federation

#### YEARS EXPERIENCE

20

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## City of San José | Energy Management Strategic Plan Update; San José, CA

**Process Engineer.** Dr. Guven reviewed historical data, existing capacity and future upgrades of the solids processes at San Jose-Santa Clara Regional Wastewater Facility and developed a digester model to estimate energy balance, heat balance, and gas production for the next 30 years. These estimates were used in the power model that projected the energy quantity, demands and costs for the whole plant.

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## KC Water | Blue River WWTP Biosolids Facility Design Build Project; Kansas City, MO

**Process Lead.** Dr. Guven is developing the process design for the new solids processing facilities at Blue River WWTP that include sludge screens, pre- and post-dewatering centrifuges, THP, anaerobic digester modifications, storage tank modifications, and sidestream annamox process.

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## Pinellas County Utilities | Biosolids Master Plan; Pinellas County, FL

**Process Engineer.** Dr. Guven developed mass balances, process and equipment sizing and economic models in order to evaluate four process train alternatives for County's future biosolids management strategy. The alternatives included rehabilitating existing drum dryer facility, installing WAS-only THP at South Cross Bayou WRF, constructing a new regional dryer facility in collaboration with the other utilities in the region or utilizing available capacity at a third party operated facility. A report including an implementation plan for the selected alternative was prepared for the County.

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## City of Hayward | Solids Processes Capacity Evaluation; Hayward, CA

**Process Engineer.** Dr. Guven reviewed historical data and existing capacity of the solids processes at the City's

WWTP to determine if any of the existing processes have capacity limits to handle current and future loads.

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## City of Livermore | Renewable Energy Evaluation; Livermore, CA

**Process Engineer.** Dr. Guven evaluated anaerobic digestion intensification options to increase capacity in the existing tanks for the first phase of the project. For the next phase, Dr. Guven will be evaluating digester gas utilization options such as biosolids drying, upgrading to RNG, or power production.

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## Clean Water Services | Forest Grove WWTF Solid Treatment Alternatives; Hillsboro, OR

**Process Engineer.** Dr. Guven evaluated solids treatment technologies to determine most appropriate alternatives for treating solids from Forest Grove WWTF and Hillsboro WWTF in order to diversify District's options for ultimate disposal and minimize potential impact of future regulations while increasing the availability of the existing inter-plant pipelines between the WWTFs for pumping reuse waters.

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## Dublin San Ramon Services District | Biogas Treatment System and Flare Improvements; Dublin San Ramon, CA

**Process Engineer.** The District developed a goal of one hundred percent utilization of biogas with no or minimal flaring, in the production of power through co-generation. Dr. Guven developed mass balance for the existing solids processes and estimated biogas production with and without FOG co-digestion for the next 20 years. The findings were used to determine the biogas treatment needs at the plant in order to utilize all biogas at the existing cogeneration engines.

# PERO VRCELJ, PE

## TECHNICAL SPECIALIST, ELECTRICAL

Pero is an electrical engineer with over twenty years of professional consulting experience in the design and construction of water and wastewater systems and facilities in the public and industrial sectors. His public-sector background includes serving as Senior Electrical and I&C Engineer for: detailed design of wastewater and water treatment plants; process upgrades to existing facilities; odor control facilities design; water and wastewater electrical condition assessments; lift and pump stations design; and construction services.

His industrial-sector background includes serving as Senior Electrical and I&C Engineer for water, storm water and wastewater management; electrical distribution and process designs for the mining industry in Arizona, Utah and Indonesia. Pero has performed short circuit, overcurrent protective device and arc flash studies utilizing Easy-Power, SKM Power-Tools and E-TAP, in both public and industrial sectors.

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### San Jose/Santa Clara Regional Wastewater Facility | Pump Station Condition Assessment Study; CA

**Senior Electrical.** Lead Electrical Engineer responsible for assessment of process electrical systems, including motor control centers, switchboards, switchgears, motors, variable frequency drives, transformers.

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### City of Phoenix | 23rd Avenue Wastewater Treatment Plant Arc Flash 5-Year Review and Upgrade; AZ

**Senior Electrical Engineer.** Electrical Engineer of Record for Arc Flash Study five-year review and upgrade to the existing study, re-production of new Arc Flash labels for the plant electrical equipment.

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### City of Phoenix | Cave Creek Water Reclamation Plant Electrical Assessment; AZ

**Senior Electrical Engineer.** Electrical Engineer responsible for the electrical power distribution equipment evaluation for the facility that has not been in operation for more than 10 years.

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### City of Phoenix | 91st Ave WWTP Decant Pump Station No. 2 Electrical Assessment; AZ

**Senior Electrical Engineer.** Electrical Engineer responsible for the evaluation, inspection and assessment of the electrical equipment and associated instrumentation; evaluated existing ventilation system and provided Memorandum with recommendation to meet NFPA 820 requirement.

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### City of Surprise | SPA 1 WRF Rehab Flow Split; AZ

**Senior Electrical and I&C Engineer.** Electrical Engineer responsible for electrical design of the plant flow split upgrades; three (3) - VFD additions to the existing



#### EDUCATION

- BS, Electrical Engineering, University of Zagreb (Croatia)

#### PROFESSIONAL REGISTRATION

- PE—AZ, #59230

#### PROFESSIONAL ASSOCIATIONS

- Institute of Electrical and Electronics Engineers (IEEE)

#### YEARS EXPERIENCE

27

electrical system; provided preliminary harmonic analysis for the proposed VFD's; responsible for the P&ID upgrade; specified required instrumentation and coordinated addition of I/O's to the existing PLC panels.

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### **Metro Wastewater Reclamation District (MWRD) | Sodium Bisulfate Static Mixers Access Improvements; Denver, CO**

**Senior Electrical Engineer.** Provided engineering and design services for power distribution, instrumentation and controls associated with Sodium Bisulfate Static Mixer Improvements; coordinated with contractor existing ductbank relocation, and upgrade to the existing PLC and SCADA. Responsible for construction drawings and specification.

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### **Mesa Verde National Park | Cedar Tree WWTF; CO**

**Senior Electrical Engineer.** Provided engineering and design services for the WWTF upgrades including electrical service upgrades and blower additions to the existing facility; specified required instrumentation and updated P&ID drawings. Responsibility included construction services.

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### **Woodland Park | WWTP Upgrade; CO**

**Senior Electrical Engineer.** Electrical Engineer responsible for electrical design of the WWTP improvements and expansion; electric service upgrade to 1600A at 480V; addition of two MCC's; secondary clarifier and tertiary filter additions; existing blower system upgrades; PLC upgrade; P&ID design; and communication and network upgrades. Responsible for construction drawings and specification.

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### **City of Richmond | Wastewater Treatment Plant Electrical Distribution Upgrade-Veolia; CA**

**Senior Electrical Engineer.** Electrical Engineer responsible to provide electrical design to replace existing 480V utility service and power distribution with new 12.47 kV electrical service and power distribution system; coordination with electrical utility; replace service entrance section and switchgears, switchboards and all MCC's on the plant; added four

electrical prefabricated enclosures for the power distribution equipment housing; coordinated with plant operations future control upgrades and specified MCC replacements accordingly. Responsible for construction drawings and specification.

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### **City of Burbank Water and Power (CBWP) | Burbank Valley Pumping Plant Upgrades; CA**

**Senior Electrical and I&C Engineer.** Lead Electrical and I&C Engineer responsible for the electrical and I&C equipment evaluation and recommendation for the electrical and I&C pump station upgrade. Responsibilities included design of medium voltage motor control replacement and existing PLC replacement. Prepared electrical and I&C construction drawings and specifications.

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### **CBWP | Reservoir 2 Condition Assessment; CA**

**Senior Electrical and I&C Engineer.** Lead Electrical and I&C Engineer responsible for the electrical and I&C equipment evaluation and assessment of the Reservoir 2 equipment.

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### **Metropolitan Water District (MWD) | Reach 3 Second Lower Feeder; Los Angeles, CA**

**Senior Electrical and I&C Engineer.** Lead Electrical and I&C Engineer responsible for the assessment of the existing valve and metering vaults and design of the vault equipment replacements. Responsibilities included development of construction drawings with associated schematics, P&IDs and specifications.

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### **Placer County Water Agency | Ophir Road and American River Pump Stations Standby Generator Projects; CA**

**Senior Electrical Engineer.** Lead Electrical Engineer responsible for developing recommended generator sizes based on the process and pumping requirements, prepared procurement package for medium voltage generators and switchgears. Prepared electrical construction drawings and specifications. Provided engineering support with bidding, submittal reviews and RFIs.

# MARC ZAMORA, PE

## TECHNICAL SPECIALIST, INSTRUMENTS AND CONTROLS

Marc has been involved in designs on data centers, industrial plant facility, and water and wastewater treatment plant projects. He is responsible for the design and preparation of bid and construction documents for the facility's instrumentation and control system. These systems include distributed control system, programmable logic controllers, computer workstations, data highway communications, and process instrumentations. He has also participated in commissioning and startup for wastewater treatment plant, boilers and chilled water plant. Marc has previous experience as plant instrumentation and control engineer at a brewery. His experience involves in operation and maintenance of the plant's water and wastewater treatment, boilers, and refrigeration system.

### City of Palo Alto | Advanced Water Purification System Facility; CA

**Lead I&C Design Engineer.** Prepared detailed I&C design including P&IDs control system architecture, control strategies, instrument details, instrument schedule and specifications. The control system is based on Allen-Bradley Controllogix PLCs tied to the existing ifix SCADA and connected into the Ethernet network. This project includes MicroFiltration (MF) system (three trains) and Reverse Osmosis (RO) (three trains). Each major process system is controlled by Allen-Bradley Controllogix PLC and tied to the Plant's existing Ethernet network.

### Irvine Ranch Water District | Biosolids and Energy Recovery Facility; Irvine, CA

**I&C Engineer of Record/Lead I&C Inspector.** Provided construction support services for the I&C discipline. This includes submittal reviews, RFI responses, field change order, and witness testing. Verified that all control devices are properly installed and operational as specified. Control verification includes loop test, bench test, functional test, and reliability testing.

### Orange County Sanitation District (OCSD) | J-111 Central Generation and Emissions Control Preliminary Design; Fountain Valley, CA

**Lead Instrumentation and Controls Design Engineer.** The overall project purpose is to design emissions control for the central generation facilities at the OCSD's two wastewater treatment plants. Emissions control will consist of gas cleaning using polymorphous graphite to remove siloxane, and two catalytic systems in tandem to remove organics and NOx, respectively. Two engine generators at Plant No. 1 and five engine generators at Plant No. 2 will be retrofitted. Generate contract documents for I&C such as P&IDs for Urea Feed System integrated into the existing Engine Controls and emissions monitoring systems, Urea Control System design based on OCSD's PLC standards, Integrate Urea Control system to existing Wonderware HMI for remote monitoring, create specifications for I&C system including control strategies, instruments, and control devices.



#### EDUCATION

- BS, Electronics and Communications Engineering, University of San Carlos, (Philippines)

#### PROFESSIONAL REGISTRATION

- PE—CA, Control Systems #CS4769
- RE (Registered Engineer)—Philippines, #ECE-7648

#### PROFESSIONAL ASSOCIATIONS

- International Society of Automation

#### YEARS EXPERIENCE

33

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## City of Riverside | Riverside Regional Water Quality Control Plant, Phase 1 Plant Expansion; Riverside, CA

**Lead I&C Design Engineer.** Prepares detailed I&C design including P&IDs control system architecture, fiber layout, control strategies, instrument schedule and specifications. The control system is based on redundant Modicon Quantum PLCs with Modbus and Ethernet capabilities. The system is connected to the Plant's existing Thin Client SCADA system with Wonderware HMI. All PLCs are linked using Modbus Plus self-healing ring fiber network. Ethernet is used for Thin Client communication. This project involves addition of new membrane bioreactor (MBR) system with eight membrane trains. The MBR system is controlled using redundant Modicon Quantum PLC and tied to the Thin Client SCADA system.

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## OCSD | Sludge Thickening, Dewatering and Odor Control at Plant 1 – P1-101; Fountain Valley, CA

**Lead I&C Design Engineer.** Prepares detailed I&C design including P&IDs based on District's standard control templates and using PDS-2D application. Prepared control system architecture, fiber layout, control strategies, instrument schedule and specifications. The control system is based on redundant Modicon Quantum PLCs with Modbus and Ethernet capabilities. The system is connected to the District's CRISP SCADA system. This project involves thickening of sludge in and out of digesters using centrifuges.

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## Santa Clara Valley Water District | Advanced Recycled Water Treatment Facility; San Jose, CA

**Lead I&C Design Engineer.** Prepared detailed I&C design including P&IDs control system architecture, control strategies, instrument details, instrument schedule and specifications. The control system is based on redundant Allen-Bradley Controllogix PLC with Controlnet RIO, redundant I/O server, Historian server, and Wonderware HMI and connected into the Ethernet network. The control system is upgradable for remote control from the Client SCADA system. This project includes MicroFiltration (MF) system (eight trains), Reverse Osmosis (RO) (three trains), and Ultraviolet (UV)

(12 reactors) system. Each major process system is controlled by Allen-Bradley Controllogix PLC and tied to the Plant's Ethernet network.

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## OCSD | Secondary Activated Sludge Facility 2 at Plant 1 – P1-102; Fountain Valley, CA

**I&C Design Engineer.** Prepared detailed I&C design including P&IDs based on District's standard control templates and using PDS-2D application. Prepared control system architecture, fiber layout, control strategies, instrument schedule and specifications. The control system is based on redundant Modicon Quantum PLCs with Modbus and Ethernet capabilities. The system is connected to the District's CRISP SCADA system. This project included Aeration DO Control, Influent flow control and balance flow control from aeration basins to final clarifiers.

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## OCSD | Central Generation Automation – J-79-1; Fountain Valley, CA

**I&C Design Engineer.** Prepared detailed I&C design including P&IDs based on District's standard control templates and using PDS-2D application. Prepared as-built P&IDs for two generating facilities at Plant 1 and 2. Prepared District's standard EIDs for all devices. Provided construction services that includes review of RFI and submittals and change orders. This project involved replacement of existing engine generator controls to a Modicon PLC system.

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## Las Vegas Valley Water District | Montessori, Cactus, and Fayle Reservoirs Pumping Stations; NV

**Lead I&C Design Engineer.** Prepared detailed I&C design including P&IDs, control system architecture, panel layout, data sheets, control descriptions and specifications. The control system is a PLC based network using Allen-Bradley 1756 Controllogix system and PLC-5 System. The system has operator workstation. The control system is connected to an RTU for radio communication at the District's SCADA location. These projects involve construction of new pressure zones for potable water distribution. Each system includes reservoir basins, vertical pumps, surge tanks, and hypochlorite disinfection system.

## 5. Prior Litigation/Claims

### 5.1 Litigation Claims

Black & Veatch Corporation  
 Litigation History  
 July 1, 2020 – July 1, 2025

Black & Veatch Corporation (“BV”), together with its affiliates constitutes a large, international engineering and construction firm. Like similarly-sized firms, at any given point in time, we may be involved with claims and litigation from time to time. BV maintains a program of insurance to protect against claims arising out of its work. In the opinion of BV management, no pending claim or litigation will have a material impact on BV’s ability to execute this project. After a reasonably diligent search of available records, to the best of BV’s knowledge, the following is a listing of past or ongoing litigation involving BV over the last five (5) years, excluding personal injury:

Case Caption	Description	Status
<i>American Economy Insurance Company v. Black &amp; Veatch Corporation</i>	Subrogation lawsuit against BV arising out of property damage caused by underground boring activities.	Settled in 2021.
<i>Security Limits Inc. v. Avangrid Networks, Inc. et al</i>	Litigation related to subcontracting dispute.	This matter was voluntarily dismissed by Plaintiff in 2022.
<i>Bellsouth Telecommunications, LLC v. Black &amp; Veatch Corporation</i>	Property damage litigation arising out of alleged damages to property caused by underground boring activities.	Settled in 2023.
<i>Florida Municipal Insurance Trust v. Black &amp; Veatch Corporation, et al.</i>	Subrogation lawsuit against BV arising out of property damage caused by a fire on the project site.	BV Corp. dismissed from suit in 2025.
<i>City of Shreveport vs. Black &amp; Veatch Corporation</i>	Owner claims deficiencies in BV’s performance on wastewater system model.	Dismissed against BV Corp. in 2024. Appeal pending.
<i>Southern California Edison Company v. Zefiro Corp., et al.</i>	Litigation involving property damage.	Settled in 2024.
<i>Casey Industrial, inc. v. PowerSouth Energy Cooperative, et al.</i>	Litigation involving property damage.	Pending.
<i>Sanchez vs. Next Generation Management Inc., et al.</i>	Litigation involving property damage.	Pending.
<i>Cincinnati Insurance Co. v. Clearpath Utility Solutions, LLC, et al.</i>	Litigation involving property damage against numerous defendants.	Settled in 2025.

## 5.2

**Failed Project Completions**

Black & Veatch, together with its affiliates constitutes a large, international engineering and construction firm.

Like similarly-sized firms, at any given point in time, we may be involved with claims and litigation. Black & Veatch maintains a program of insurance to protect against claims arising out of its work. In the opinion of Black & Veatch management, no pending claim or litigation will have a material impact on Black & Veatch's ability to execute this project.

## 6. Financial and Related Information

Black & Veatch will provide financial information for the last 3 years if requested by the City. Black & Veatch will also provide a letter from their insurance broker attesting to the willingness to provide the required insurance coverages described in the Professional Services Agreement and with exceptions listed in Section 8.

## 7. Discretionary Supplemental Materials

This proposal serves as supplemental material to support the City's review and facilitate the selection process.

## 8. Agreement Requirements

### 8.1 Agreement Requirements (Check Box)

Black & Veatch hereby agrees to sign Professional Services Agreement substantially similar to the form of Professional Services Agreement attached to the RFP, and has attached proposed modifications to the form of Professional Services Agreement as an upload to this confirmation of Acceptance.

### 8.2 Proposed Changes to Professional Services Agreement Terms

Black & Veatch would like to request the following revisions to the insurance requirements and Professional Services Agreement but is open to discussion on the proposed modifications:

PSA:

**1.7:** Add the following: **“E. Consultant makes no representations, covenants, warranties, or guarantees, express or implied, other than those expressly set forth herein. The parties' rights, liabilities, responsibilities, and remedies with respect to the Services shall be exclusively those expressly set forth in this Agreement and are in lieu of any others available at law or otherwise.”**

**1.9.D:** Modify the section as follows, “Nothing in this Agreement shall constitute a waiver or limitation of any right or remedy, ~~whether in equity or at law~~, which City or Consultant may have under this Agreement ~~or any applicable law~~. All rights and remedies of City or Consultant, ~~whether under this Agreement or other applicable law~~, shall be cumulative.”

**1.13.A:** Modify the first sentence as follows, “If at any time City believes Consultant may not be adequately performing their obligations under this Agreement, that Consultant may **substantially** fail to complete the Services as required by this Agreement, or that City has provided written notice of observed **material** deficiencies in Consultant's performance, City may request from Consultant prompt written assurances of performance and a written plan, acceptable to City, to correct the observed deficiencies in Consultant's performance (“Cure Plan”).”

**1.16.A:** Revise the second to last sentence as follows, “Consultant shall exercise the same standard of care to protect such information as a reasonably prudent

Consultant would use to protect its own proprietary data, ~~and shall not accept employment adverse to the City's interests where such confidential information could be used adversely to the City's interests.”~~

**1.18.A:** Revise the second sentence as follows, “City shall be entitled, upon ~~forty-eight (48) hour~~ **three (3) days'** written notice, to inspect all books, records, and accounts kept by Consultant relating to the work contemplated by this Contract.

1.24: Add the following subsections,

**G.** Nothing contained herein shall be construed as limiting or depriving Consultant of its rights to use its basic knowledge and skills to design or carry out other projects or work for itself or others, whether or not such other projects or work are similar to the work to be performed pursuant to this Agreement. Rights to intellectual property developed, utilized, or modified in the performance of the Services shall remain the property of Consultant.

**H.** Notwithstanding any provision in this Agreement to the contrary, and to the fullest extent permitted by law, Consultant (including any of its related or affiliated companies) shall not be liable to City and City expressly waives all claims for loss of profits, revenue, use, opportunity, and goodwill; cost of substitute facilities, goods, and services; cost of capital; increased operating costs; and for any special, indirect, incidental, consequential, punitive, or exemplary damages resulting in any way from the performance or non-performance of the Services whether arising under breach of contract or warranty, tort (including negligence), indemnity, strict liability or other basis of legal liability.

**I.** To the fullest extent permitted by law, Consultant's (including any of its related or affiliated companies)

total liability to City for all claims, losses, damages, and expenses, whether arising under breach of contract or warranty, tort (including negligence), indemnity, strict liability or any other basis of legal liability, resulting in any way from the performance or non-performance of the Services shall not exceed the total compensation actually received by Consultant under this Agreement.”

**Insurance Requirements:**

**2.2:** Revise the last sentence as follows, “Consultant shall immediately pay any deductibles and self-insured retentions under all required insurance policies upon the submission of any claim by Consultant or City as an additional insured **on applicable policies.**”

**2.3:** Revise the last sentence as follows, “The amount of said insurance coverage required by this Agreement shall be the policy limits, which shall be ~~at least~~ two million dollars (\$2,000,000) each occurrence and four million dollars (\$4,000,000) aggregate.”

**2.4:** Revise as follows, “Automobile Liability Insurance against claims of Personal Injury (including bodily injury and death) and Property Damage covering any vehicle and/or all owned, leased, hired and non-owned vehicles used in the performance of Services pursuant to this Agreement with coverage equal to the policy limits, which shall be ~~at least~~ two million dollars (\$2,000,000) ~~each occurrence~~ **combined single limit.**”

**2.6:** Revise as follows, “Professional Liability (Errors and Omissions) Insurance, for liability arising out of, or in connection with, all negligent acts, errors or omissions in connection with services to be provided under this Agreement, with no exclusion for claims of one insured against another insured, with coverage equal to the policy limits, which shall ~~not be less than~~ one million dollars (\$1,000,000) per ~~occurrence~~ **claim** and two million dollars (\$2,000,000) aggregate.”

**2.9.3.5:** Remove the word “minimum” from the first sentence.

# 9. Forms

## 9.1

### Proposal Authorization Form

The Proposal Authorization Form is included on the next page and will be uploaded per RFP instructions.

**PROPOSAL AUTHORIZATION**

NAME OF RESPONDENT Black & Veatch Corporation

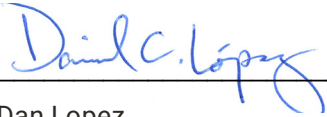
1. The above-named Respondent is a Respondent to the Request for Qualifications / Request for Proposals of the City of Benicia for professional services to prepare [WTP Nutrient Removal] and possesses the legal authority to submit this Proposal.

2. The undersigned is authorized to conduct all negotiations for and legally bind the Respondent in all matters relating to this Proposal submittal.

3. The undersigned has reviewed, understands, is able to comply with and agrees to be bound by the General Conditions Governing the RFP described in Section 7 of the RFP.

4. The undersigned grants the City a right to conduct reference checks and reasonable investigation of all information provided by Respondent.

5. The undersigned certifies that this Proposal is irrevocable until 120 days after its submission date.

Signature:   
Print Name: Dan Lopez  
Title: Project Director  
Date: December 3, 2025

This entire proposal document will be uploaded in Section 9.2 Materials Upload.

# Appendix | Scope of Work



December 3, 2025

## City of Benicia – Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project

Black & Veatch is pleased to submit our proposed scope of services to the City of Benicia for the Wastewater Treatment Plant Nutrient Removal Alternatives Evaluation and Facilities Plan Project. The scope of work described below is based on your scope of work, goals and requirements presented in the RFP, and includes suggested enhancements based on Black & Veatch's experience and provides additional clarification to align with the Approach Section presented in our Proposal. The following scope of work aligns with the submitted level of effort, project approach in the proposal and schedule. We are happy to discuss any of these scope items further and can provide a document highlighting track changes to the City's proposed scope.

### Task 1: Project Management

1. BV will prepare an overall project schedule for BV's services and will track contract budget monthly. Monthly invoices must include itemized tasks, budget allocation, percent completion, the remaining budget balance, summary of work completed during the billing period for each task, anticipated work in the next billing period, and any budget issues.
2. BV will conduct biweekly (every other week) conference calls with City staff to report on project progress and action items, review information needs, and communicate decisions. It is assumed that two (2) consultant project team members will participate in each conference call and each call will last approximately 60 minutes.
3. BV will maintain a decision log documenting key decisions made as the project progresses and will update the project schedule at key project milestones.
4. **Deliverables:**
  - a. Monthly invoices.
5. **Basis of Scope:**
  - a. The monthly invoices will be sent via email.

### Task 2: Alternatives Evaluation and Facilities Plan

#### Task 2.1: Background Review and Kickoff Meeting

1. BV will review relevant background data, reports and studies prior to the kickoff meeting and identify noteworthy items for group discussion. BV will prepare and submit a data request to the City of Benicia WWTP.
2. BV will present an overall project schedule, proposed project goals and objectives, review the sampling improvement plan outlined in task 2.2, introduce consultant and City project teams, and review roles, expectations, and procedures for the project. BV will conduct an in-person kickoff meeting followed by a site visit to tour the Benicia treatment plant. It is assumed that three (3) consultant project team members will attend the kickoff meeting and site visit.
3. **Deliverables:**
  - a. Kickoff meeting presentation, draft and final minutes.
  - b. Baseline project schedule PDF.
  - c. Data request log in Microsoft Excel.
4. **Basis of Scope:**

- a. The BV Project Director, Project Manager, and BV Process Engineer will attend the workshop with the City. Workshop will be a 1-hour long meeting and held virtually via Microsoft Teams.
- b. Data Request will be made immediately after NTP. City will provide all the requested data to Consultant within 7 days of RFI submittal.
- c. Background data, reports and studies include: as-builts of the wastewater treatment plant, master plans or studies of the wastewater treatment plant, historical data in Microsoft Excel format, City population projections, projections for the Rose Estates Development.

### Task 2.2: Sampling Improvements Plan

1. The Benicia WWTP has completed only limited historic nutrient sampling. For some of these sample points, only a small amount of data exists. BV will review the current nutrient sampling plan, including sampling locations and frequencies and suggest immediate sampling improvements which the City should implement to better the project planning and eventual design during the kickoff meeting.
2. Sampling Improvements Workshop (As part of kickoff meeting):
  1. BV will present a short-fall analysis of the current sampling and analysis being done at the Benicia WWTP and an improvements plan indicating which sampling constituents/locations/frequencies are recommended to be improved and how.
  2. **Deliverables:**
    - a. See Task 2.1.
    - b. Sampling plan summary via email.
  3. **Basis of Scope:**
    - a. Additional sampling completed throughout the duration of the project will not be incorporated into the Alternatives Analysis.

### Task 2.3: Flows and Loads Analysis, Scenario Planning, and Process Modelling

1. BV will create flows and loads for near term and long term planning years. Consultant will develop two scenarios the City may encounter for flows and loads. Consultant will develop two scenarios for effluent quality and potable reuse goals that may impact nutrient upgrades project. This design basis will be used as the basis for process modeling to calculate facility sizing and estimate performance for each technology.
2. BV will prepare a whole-plant (liquid and solids stream) process model for use in the nutrient removal or water resiliency alternatives evaluation and all other tasks in this RFP, including task 2.4 Interim Operational Optimization Options and task 2.7 Solids Loading/Nutrient Nexus.
3. The model will be developed using standard treatment plant modeling software.
4. The model will be calibrated with available Benicia WWTP process data for the past five (5) consecutive years.
5. The model will be prepared in a way that can be easily employed during the subsequent predesign and final design phase of the project, and all data for the model will be packaged and transferred to the City of Benicia if requested. The model will be constructed in such a way that it will be easily compatible with potential future AI/ digital twin type computational processes.
6. BV will develop hydraulic profile to understand limitations in hydraulics for the alternatives.
7. **Deliverables:**

1. Conduct a virtual meeting to coordinate and review inputs and parameters of existing conditions.
  2. Conduct a virtual meeting to review the process model and confirm the results reflect current operations before optimization efforts.
  3. Process model of existing conditions, and various final and interim treatment process alternatives based on the tasks below.
8. **Basis of Scope:**
- a. City will provide collection system modeling data in SWMM.
  - b. Flows and Loads projections, design years, development buildout capacity, and years assumptions will be provided by City or will be based on previous masterplan reports (2020).
  - c. City will provide WWTP process data (lab and instrument) in Microsoft Excel format. Flow data will be provided in at least 15-minute increments.
  - d. For any unavailable data, Consultant will assume industry standard values, clearly state assumptions and limitations, and recommend data collection needs in meetings and final deliverables.

#### Task 2.4: Interim Operational Optimization Options

1. The intent of this task is to suggest operational optimization options for the City of Benicia WWTP compliance with the nutrient limits.. BV will request and review Benicia's historic treatment plant operating parameters (per Tasks 2.1 and 2.3) along with current capacity and expected future capacity associated with the Rose Estates Development and facilitate a workshop with suggested solutions for the City of Benicia WWTP to meet the interim permit limits with a reasonable factor of safety.
  - a. Operational Optimization Workshop (Virtual Format)
    - i. Review of existing Benicia WWTP process operations strategies and discussions of key criteria for potential operational improvements. Identified optimizations will be screened down to up to three (3) strategies for further evaluations to include in the Alternatives Analysis.
2. **Deliverables:**
  - a. Meeting presentation, draft and final minutes.
3. **Basis of Scope:**
  - a. The BV Project Manager, BV Operations Specialist and BV Process Engineer will attend the workshop with the City. Workshop will be a 1-hour long meeting and held virtually via Microsoft Teams.

#### Task 2.5: Screening Criteria and Alternatives Evaluation Criteria Development

1. This task is to collaboratively develop the proposed criteria to be employed while screening nutrient removal and water resiliency alternatives.
2. Criteria Workshop: BV will facilitate a workshop (virtual format) to discuss and agree upon key design and alternatives evaluation criteria to be employed during the alternatives evaluation. The tradeoffs and cost implications of various design criteria will be clearly explained to Benicia staff. Water Quality Trading will be considered as an alternative (both selling and purchasing credits).
3. **Deliverables:**
  - a. Meeting presentation, draft and final minutes.
  - b. Design Criteria Technical Memorandum documenting key conclusions of this task.
4. **Basis of Scope:**

- a. The BV Project Manager, BV Operations Specialist and BV Process Engineer will attend all workshops with the City.
- b. Workshop in this task will be a 1-hour long meeting and held virtually via Microsoft Teams.

### Task 2.6: Alternatives Evaluation

1. BV will develop a range of alternatives that are applicable to the City of Benicia WWTP and quickly screen them down to a shorter list of up to three (3) options for more detailed evaluation in collaboration with the City of Benicia. Options will be categorized by BV into logical categories. BV will rank the options according to the criteria developed in the above tasks.
2. Nutrient Limits: Benicia is currently aware of the proposed interim and final limits in the adopted order. The proposed nutrient removal alternatives will, at minimum, be able to meet all currently known nutrient limits. Proposed alternatives will also consider the potential for the Water Board to issue future nutrient removal limits that may be more stringent than what is currently known. The proposed alternatives will be planned to be easily adaptable/flexible to accommodate such lower future limits.
3. Alternatives Evaluation Workshop #1 (Virtual Format)
  - a. BV will present the initial range of alternatives and the preliminary screening results yielding up to three (3) final alternatives for further evaluation.
4. Alternatives Evaluation Workshop #2 (Virtual Format)
  - a. BV will evaluate up to three (3) final alternative(s), including the following information for each final alternative:
    - i. High level capital and O&M cost estimate. Cost will not be generated for additional investments that would be necessary to achieve lower limits than currently established.
    - ii. Layout drawings in PDF.
    - iii. Implications of alternatives. This includes a review of the City of Benicia WWTP's main switchgear with respect to improvements needed at various electrical system trigger points to accommodate the additional power requirements needed for each alternative. In addition, the impacts of the alternatives on existing standby power equipment, and SCADA system integration will also be reviewed.
    - iv. Implications of alternatives to other relevant CIP projects shown in Benicia's current planned CIP list will be described at a high level.
    - v. Implications to O&M of the current treatment plant.
    - vi. Ranking each alternative against each other using the criteria established in prior tasks.
    - vii. Other important considerations include:
      1. Constructability
      2. Construction sequencing
      3. Space planning to consider the implications of the proposed new facilities on the Benicia WWTP's traffic routes, available open land areas, and existing unit processes.
      4. Ability to modify the alternatives to accommodate more stringent nutrient limits than currently established.
5. **Deliverables:**
  - a. Alternatives Evaluation Workshop #1 presentation and minutes.
  - b. Alternatives Evaluation Workshop #2 presentation and minutes.

- c. Alternatives evaluation Technical Memorandum documenting key conclusions of this task, including recommended alternative(s).
- 6. **Basis of Scope:**
  - a. The BV Project Director, Project Manager, BV Operations Specialist and BV Process Engineer will attend all workshops with the City. Workshops will be 1-hour long meetings and held virtually via Microsoft Teams.

### Task 2.7: Solids Loading/Nutrient Nexus

- 1. As part of the above process modeling and alternatives evaluation tasks, BV will evaluate and consider the interconnected nature of digester solids loading from sludge with the treatment plant's digester capacity, and side stream nutrient loading scenarios. BV will coordinate the timing of this task with the timing of task 2.6 so that all the potential impacts of future solids loading onto potential nutrient removal alternatives are properly considered.
- 2. **Deliverables:**
  - a. See Task 2.6.
- 3. **Basis of Scope:**
  - a. Changes in loads to digester from the newly identified nutrient removal technology will be documented.
  - b. Digester capacity and investigation is not included.

### Task 2.8: Support with Data Requests

- 1. As part of the above process modeling and alternatives evaluation tasks, the consultant shall assist the city with review and response of all information and data requests from BACWA (Bay Area Clean Water Agencies), the Bay Area Regional Water Control Board, and/or the State Water Resources Control Board regarding updates on recommended project alternatives that will be investigated further during 2026 and beyond.
- 2. **Deliverables:**
  - a. As needed.
- 3. **Basis of Scope:**
  - a. Assumes 5 virtual, one-hour calls with BACWA and 20 hours of materials preparation for meetings

### Task 2.9: Funding Opportunities

- 1. BV will assist the City of Benicia with identifying applicable funding opportunities (i.e. grants, low interest loans, etc.) for the final selected alternative(s). Provide a summary of each funding opportunity, documented in a Funding Matrix which will list items such as funding agency, program and description, total funding available, funding application timeline and deadline, documentation requirements, and pros and cons for each applicable funding opportunity and other noteworthy items.
- 2. **Deliverable:**
  - a. Concise Funding Opportunities Technical Memorandum documenting key conclusions of this task.
- 3. **Basis of Scope:**
  - b. Funding matrix will include information for up to 5 funding sources.

### Task 2.10: Facilities Plan

1. This task is to prepare a facilities plan for meeting the final nutrient limits for the final selected alternative above. The plan will include the following elements at a minimum:
  - a. Pilot study implementation plan (if piloting is recommended for one of the selected technologies).
  - b. Overall implementation schedule, broken out by key tasks including but not limited to permitting, pre-design, final design, construction, and commissioning. Use Microsoft Project with critical path items based on the design-bid-build project delivery method, and provide suggestions on what major equipment to pre-purchase, if any.
  - c. Facility drawings in PDF, key design criteria, and estimated capital, and O&M cost for the recommended alternative. Minimum PDF drawings for the selected alternative will include:
    - i. Site layout drawings including layout of all major new unit processes and interconnections to existing treatment facilities.
    - ii. Design criteria, including any pumping equipment and chemical feed facilities.
    - iii. Location drawings for major new mechanical equipment.
    - iv. Flow schematic(s) for all new unit processes showing changes from existing to proposed facilities.
    - v. Single line diagram of the entire Benicia WWTP facility with new unit processes and associated electrical improvements shown.
  - d. Summary of program delivery options.
    - i. BV will provide a summary of alternative delivery mechanisms to consider, along with descriptions and pros and cons associated with each delivery mechanism.
  - e. Facilities Plan Workshop (Virtual Format)
    - i. BV will present the proposed facilities plan to Benicia staff.
2. **Deliverables:**
  - a. Workshop presentation and minutes. Facilities Plan Technical Memorandum documenting key conclusions of this task.
3. **Basis of Scope:**
  - a. Program delivery options will be included as a chapter in the Facilities Plan.

### Task 2.11: Final Alternatives Evaluation and Facilities Plan Report

1. BV will prepare a concise technical report summarizing the results and conclusions of all the above tasks.
2. **Deliverables:**
  - a. Final Alternatives Evaluation and Facilities Plan Report.
  - b. Presentation to City of Benicia Staff (In-Person Format). It is assumed that two (2) consultant project team members will attend the meeting. BV will provide presentation slides to the City of Benicia for review prior to the meeting.
3. **Basis of Scope:**
  - a. This task will incorporate any final comments on the Facilities Plan TM and Alternatives Evaluation TM from the City.

## Optional Tasks

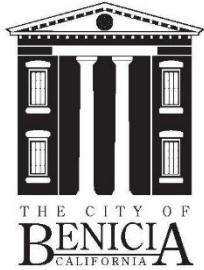
### Task 3.1: Wastewater Characterization Assistance

1. BV will perform a two-week wastewater characterization study prior to the design phase to refine and calibrate the process model to increase the accuracy of predicting future plant performance and optimize process design elements.
2. **Deliverables:**
  - a. Wastewater Characterization Assistance Technical Memorandum documenting key conclusions of this task.
3. **Basis of Scope:**
  - a. For budgeting purposes, an allowance of \$30,000 is included for this task.

DRAFT



**BLACK & VEATCH**



**AGENDA ITEM**  
**CITY COUNCIL MEETING DATE – MARCH 3, 2026**  
**CONSENT CALENDAR**

**TO** : City Council

**FROM** : City Manager

**SUBJECT** : **REQUEST TO APPROVE THE EXECUTION OF THE MOU – COMMUNITY ACTION PARTNERSHIP SOLANO JOINT POWERS AUTHORITY COORDINATED ENTRY SYSTEM (2025-2028)**

**EXECUTIVE SUMMARY:**

This item seeks City Council approval of a Memorandum of Understanding (MOU) with the Community Action Partnership Solano Joint Powers Authority (CAP Solano JPA), Solano County, and participating Solano cities to jointly fund the operation of the regional Coordinated Entry System (CES) from December 1, 2025, through December 31, 2028. This MOU continues the City's prior support for CES services and includes a 3% annual cost adjustment. Benicia's total commitment under the proposed agreement is \$58,158 over three years.

**RECOMMENDATION:**

Move to adopt a resolution (Attachment 1) approving the execution of the MOU – CAP Solano JPA Coordinated Entry System (2025-2028) (Attachment 2) to fund the Coordinated Entry System, including a 3% annual cost adjustment for the years 2026 through 2028.

**BUDGET INFORMATION:**

Solano County's share of cost for CES is funded by the Department of Health and Social Services' General Fund budget. The County's annual contribution is \$81,966 in 2026, \$84,425 for 2027, and \$86,958 in 2025, for a total of \$253,350.

Benicia's annual contribution under the proposed MOU is \$18,816 in 2026, \$19,381 in 2027, and \$19,962 in 2028, for a total commitment of \$58,158 (December 1, 2025, through December 31, 2028). There is sufficient funding for this project, and the agreement will be charged to the City Manager's Office budget (0102200-7011).

**BACKGROUND:**

**Purpose of CES**

A CES is a community-wide system to standardize and expedite the process by which people experiencing homelessness, or who are at risk of homelessness, access

housing and homeless resources. It connects the community's network of homeless services and housing resources while streamlining, standardizing and coordinating the homeless intake, assessment, and referral processes. Through Coordinated Entry, people experiencing homelessness are matched to services and housing based on their level of vulnerability, need, and preferences. Standardizing the intake process across the Continuum of Care, sharing information in real-time, and adopting uniform prioritization policies are all at the core of a high-performing CES.

### **Program Impact to Date**

According to the CAP Solano JPA 2024 Annual Report, Resource Connect Solano reported a total of 1,022 Coordinated Entry intakes (both individuals and households), nearly double their 2023 total of 591. Unhoused individuals accessed Resource Connect Solano (RCS) by phone, in person, or by email. RCS received 17,603 phone calls from individuals and families; 1,654 individuals and families came in person to physical access sites in Fairfield and Vallejo; and 1,594 individuals and families emailed looking for help and resources.

RCS referred 475 households to services and housing projects that participate in the Coordinated Entry System and achieved 137 exits with recorded positive outcomes -- a 10% increase from the prior year. (Note: Not all clients have exit outcomes recorded. Clients may secure housing through a variety of means and may not report back to RCS when they obtain housing.) Key stats include:

- Rental by client, with ongoing subsidy: 78%
- Rental by client, no ongoing subsidy: 19%
- Permanent housing with family/friend: 11%

### **CES Funding Overview**

CAP Solano JPA is Solano County's regional collaborative agency including Benicia, Dixon, Fairfield, Rio Vista, Suisun, Vacaville, Vallejo, and Solano County. Through an agreement with CAP Solano JPA, HUD funds a portion of the CES operator contract in the amount of approximately \$233,589 annually. In addition, CAP Solano JPA has secured annual funding of approximately \$129,500 from Partnership HealthPlan to further enhance CES.

Since 2019, CAP Solano JPA (with the exception of Dixon) has agreed to supplement federal funding for the annual cost of the agreement with the operator. The current MOU expired in May 2025. The proposed new MOU renews this collaboration for three additional years.

The proposed payment amount is determined by the population of the Cities with the County making a larger amount than its population, and is in accordance with the payment structure of the previous MOU:

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
Solano County	\$81,966	\$84,425	\$86,958	\$253,350
<b>Benicia</b>	<b>\$18,816</b>	<b>\$19,381</b>	<b>\$19,962</b>	<b>\$58,158</b>
Fairfield	\$77,564	\$79,891	\$82,288	\$239,743
Rio Vista	\$6,127	\$6,311	\$6,501	\$18,939
Suisun City	\$19,903	\$20,500	\$21,115	\$61,517
Vacaville	\$66,895	\$68,902	\$70,969	\$206,767
Vallejo	\$80,366	\$82,777	\$85,260	\$248,402
<b>Total</b>	<b>\$351,638</b>	<b>\$362,187</b>	<b>\$373,053</b>	<b>\$1,086,878</b>

**Program Operations and Management**

The JPA will continue to lead the selection and oversight of the CES Operator through a public RFQ process.

The JPA staff will ensure that the Coordinated Entry Services Operator:

1. Will be responsible for managing the implementation and ongoing administration, development, and continuous improvement of Solano County’s Coordinated Entry System in alignment with Housing First Solano’s Coordinated Entry System Policies and Procedures.
2. Administers system support to the Coordinated Entry staff, as well as the various jurisdictional and non-profit outreach teams.
3. Provides Housing Readiness Services and Case Management.
4. Has resources made available through this MOU for items such as: the costs of office space; maintenance; office equipment; Internet access; a system website; marketing; office supplies; transportation costs incurred by the Resource Connect Solano staff; public transportation costs for consumers; and essential training and conference attendance about Coordinated Entry.

**NEXT STEPS:**

If approved, City staff will transmit the signed MOU to CAP Solano JPA.

**ALTERNATIVE ACTIONS:**

1. Do not approve the MOU. This may impact the City’s participation in the regional CES.
2. Request modifications to the MOU.

<b>CEQA Analysis</b>	The recommended action is not a project under the California Environmental Quality Act.
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**ATTACHMENTS:**

1. Resolution – Approving the Execution of CAP Solano JPA’s MOU for Partial Funding of the Coordinated Entry System
2. MOU – CAP Solano JPA Coordinated Entry System (2025-2028)

For more information contact: Mario Giuliani, City Manager  
 Phone: 707-746-4289  
 E-mail: [mgiuliani@ci.benicia.ca.us](mailto:mgiuliani@ci.benicia.ca.us)

**RESOLUTION NO. 26 -**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BENICIA APPROVING THE EXECUTION OF CAP SOLANO JPA'S MOU FOR PARTIAL FUNDING OF COORDINATED ENTRY SYSTEM**

**WHEREAS**, the City of Benicia is a party to the Community Action Partnership of Solano, Joint Powers Authority (CAP Solano JPA) for the purpose of coordinating the provision of homeless and other safety net services across Solano County passed and adopted by Resolution 99-285; and

**WHEREAS**, CAP Solano JPA is comprised of the County of Solano, and the cities of Benicia, Dixon, Fairfield, Rio Vista, Suisun City, Vacaville, and Vallejo (each referred to collectively as the "participating jurisdictions," or "member organizations"); and

**WHEREAS**, CAP Solano JPA Board of Directors, comprised of elected officials from each of the member organizations, oversee the countywide Coordinated Entry system contract, according to Housing First Solano's policies and procedures; and

**WHEREAS**, Coordinated Entry (CE) provides access to services for the unhoused, conducts assessments to determine level of need, prioritizes the most vulnerable need based on assessment and has referral ability to emergency shelters, Rapid Rehousing, Permanent Supportive Housing, and other housing and homelessness projects and services; and

**WHEREAS**, CE is a requirement of HUD and the State of California to access Continuum of Care funded projects, Emergency Solutions Grant program recipients, other federal funding, including funds provided through the U.S. Department of Veterans and state funding, such as Homeless Housing, Assistance and Prevention (HHAP) and No Place Like Home; and

**WHEREAS**, CE is governed by Housing First Solano's CE policies and procedures for ease of system navigation. The JPA operates CE through a subrecipient CE Operator pursuant to a separate subrecipient agreement. The CE system has a history of funding commitment from the Cities and County (with the exception of Dixon). The payment amount is determined by the population of each city with the County making the larger payment by amount than its population; and

**WHEREAS**, CAP Solano JPA seeks to enter into a Memorandum of Understanding (MOU) for partial funding of the Coordinated Entry System beginning December 1, 2025, and ending December 31, 2028.

**WHEREAS**, sufficient funding has been identified within the City Manager's Office budget (0102200-7011) to support the City's obligation under the MOU;

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Benicia does hereby authorize the City Manager to approve and execute an MOU with CAP Solano JPA for partial funding of the Coordinated Entry system beginning December 1, 2025, and ending December 31, 2028, in the amount of \$58,158.

\*\*\*\*\*

On motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the above Resolution was adopted by the City Council of the City of Benicia at a regular meeting of said Council held on the 3<sup>rd</sup> day of March 2026 by the following vote:

Ayes:

Noes:

Absent:

Abstain:

\_\_\_\_\_  
Steve Young, Mayor

Attest:

\_\_\_\_\_  
Lisa Wolfe, City Clerk

\_\_\_\_\_  
Date



COMMUNITY ACTION PARTNERSHIP  
SOLANO  
JOINT POWERS AUTHORITY  
675 Texas Street Fairfield, CA 94533 – www.capsolanojpa.org

A MEMORANDUM OF UNDERSTANDING BETWEEN  
THE COMMUNITY ACTION PARTNERSHIP SOLANO,  
JOINT POWERS AUTHORITY; SOLANO COUNTY; AND  
THE CITIES OF BENICIA, FAIRFIELD, RIO VISTA,  
SUISUN CITY, VACAVILLE, AND VALLEJO  
REGARDING THE HOUSING FIRST SOLANO  
CONTINUUM OF CARE COORDINATED ENTRY  
SYSTEM

This Memorandum of Understanding, hereinafter referred to as “MOU,” is made effective December 1, 2025 by and between the Community Action Partnership Solano, Joint Powers Authority, hereinafter referred to as the “JPA”; Solano County, hereinafter referred to as the “County”; and the Cities of Benicia, Fairfield, Rio Vista, Suisun City, Vacaville, and Vallejo, hereinafter referred to as the “Cities”; individually, a “Party”; and collectively, the “Parties.”

RECITALS

WHEREAS, the JPA is charged with providing oversight and coordination of homeless and safety net services to the residents of the County and Cities; serving as the conduit for safety net funding support; administering such funds and making grants available to other non-profit entities that provide services to people experiencing homelessness; and undertaking such other programs as its Board of Directors may authorize, including such duties and tasks required to receive and distribute federal, state, local, and other funding to support the JPA’s mission; and

WHEREAS, the Continuum of Care that coordinates the provision of housing and supportive services addressing homelessness in the County and Cities is known as the Housing First Solano Continuum of Care, hereinafter referred to as the “CoC”; and

WHEREAS, in March 2017, the JPA released “Neighbors Helping Neighbors: Forward Together,” a regional strategic plan to respond to homelessness in Solano County as amended from time to time, hereinafter referred to as the “Regional Strategic Plan.”; and

WHEREAS, Coordinated Entry provides a standardized approach to comprehensively assess the housing and service needs of homeless individuals and families and refer them to appropriate available resources that are needed to end their homelessness; and

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) requires recipients of Continuum of Care and Emergency Solutions Grants (ESG) Program



COMMUNITY ACTION PARTNERSHIP  
SOLANO  
JOINT POWERS AUTHORITY  
675 Texas Street Fairfield, CA 94533 – [www.capsolanojpa.org](http://www.capsolanojpa.org)

funding to use a coordinated assessment system, under the authority of the Continuum of Care Program Interim Rule, 24 CFR § 578; the Emergency Solution Grant Program Interim Rule, 24 CFR § 576; and HUD Notice CPD-17-01; and

WHEREAS, the State of California Department of Housing and Community Development requires recipients of Homeless Housing, Assistance and Prevention Program funding to use a coordinated entry system under the authority of Welfare and Institutions Code 8256(iii)(IV); and

WHEREAS, Coordinated Entry connects the community’s network of homeless services and housing resources while streamlining, standardizing, and coordinating the current homeless intake, assessment, and referral process; and

WHEREAS, homeless individuals and families, especially highly vulnerable individuals and families who are homeless, are Coordinated Entry’s principal users; and

WHEREAS, the Parties have agreed that an effective Coordinated Entry process is a critical component to improving system navigation as recommended by the Regional Strategic Plan; and

WHEREAS, the Coordinated Entry System is governed by Housing First Solano’s Coordinated Entry System Policies and Procedures; and

WHEREAS, the JPA operates Coordinated Entry through a subrecipient Coordinated Entry System Operator pursuant to a separate Subrecipient Agreement, hereinafter known as the “Subrecipient Agreement”; and

WHEREAS, the Parties recognize that additional resources are needed to enable Coordinated Entry to operate an effective and efficient system to address homelessness and implement best practice solutions to leverage the existing housing stock to increase housing opportunities.



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NOW, THEREFORE, the Parties agree as follows:

**I.** The County and Cities agree to provide funds to the JPA over the course of three years from the effective date for Coordinated Entry services provided throughout Solano County as set forth in Exhibit B (Budget).

1. The County and Cities shall transmit annual payments to the JPA for the deliverables specified in Exhibits A and B.
2. This Memorandum of Understanding may be amended upon written agreement signed by all the Parties.

**II.** Program performance of the JPA

The JPA shall use funding received pursuant to this MOU to deliver the services described in Exhibit A (Scope of Work) to homeless individuals and families from the County and Cities pursuant to the terms of this MOU.

**III.** Fiscal responsibilities of the JPA

The JPA agrees to:

1. Monitor the activities listed in Exhibits A (Scope of Work), B (Budget), and C (Performance Objectives), and the terms of this MOU.
2. Adhere to its written JPA Continuum of Care Policies and Procedures for financial management.
3. Be liable for repayment of costs incurred for activities not consistent with Exhibits A-C. The JPA shall be afforded the opportunity to respond to any adverse findings regarding such costs before being held subject to repayment.

**IV.** Records, reports, and audits of the JPA

1. Governance.

- a. The JPA shall have available and provide to County and/or Cities upon request:
  - i. A copy of current JPA Bylaws.
  - ii. The current roster of the JPA membership.
  - iii. A copy of the adopted JPA Continuum of Care Policies and Procedures Manual, inclusive of its Conflicts of Interest Policy and



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its Financial Management policies and procedures.

- b. The JPA shall notify the Parties if it makes any changes to its interpretation of its compliance obligations under the Ralph M. Brown Act, as specified in the JPA Bylaws, on an annual basis.
2. Establishment and maintenance of records. The JPA shall maintain records sufficient to reflect properly all matters covered by the enclosed Exhibits A-C.
3. Preservation of records. The JPA shall preserve and make available its records in accordance with its Bylaws.
4. Examination of records and/or facilities. At any time during normal business hours, and as often as may be deemed necessary, the JPA agrees that the County and/or any City, and/or any duly authorized representatives for those Parties, shall, for a period of five years following the expiration of this MOU, have access to and the right to examine its offices and facilities engaged in performance of this MOU, and audit records and data with respect to matters covered by this MOU; excepting those falling within the attorney-client and attorney-work-product privileges. The County and/or Cities shall provide the JPA with reasonable notice of any such examination.
5. County and City monitoring reviews. The County and/or Cities may conduct monitoring reviews. Such reviews may cover program compliance, as well as fiscal matters. The County and/or Cities shall provide the JPA with reasonable notice that a review will be conducted. The JPA will be afforded a reasonable period of time to respond to any monitoring findings. Cost of such reviews will be borne by the Party(ies) requesting the review. The County and/or Cities may withhold payment and/or terminate this MOU if the JPA fails to respond to or correct finding(s) within a reasonable period of time.
6. Performance reports. Throughout the MOU term, the JPA shall share performance reports prepared pursuant to the oversight of Subrecipient by the JPA.

V. Coordination of program

1. JPA. The Executive Director of the JPA, or his/her designee, shall have overall responsibility for the progress and execution of this MOU.
2. The County. The County Administrator, or his/her designee, shall serve as the point of contact for the County with respect to this MOU.



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3. The Cities. The City Managers, or their designees, shall serve as the point of contact with respect to this MOU.
4. Notices. All notices or other correspondence required or contemplated by this MOU shall be sent to the Parties at the following addresses:

JPA: CAP Solano JPA  
Attn: DeShawn Waters, Executive Director  
675 Texas Street  
Fairfield, CA 94533

County: Ian Goldberg  
County Administrator  
Solano County  
675 Texas Street, Suite 6500  
Fairfield, CA 94533

City of Benicia: Mario Giuliani  
City Manager  
City of Benicia  
250 East L Street  
Benicia, CA 94510

City of Fairfield: David Gassaway  
City Manager  
City of Fairfield  
1000 Webster Street  
Fairfield, CA 94533

City of Rio Vista: Kristina Miller  
City Manager  
City of Rio Vista  
One Main Street  
Rio Vista, CA 94571

City of Suisun City: Bret Prebula  
City Manager  
City of Suisun City  
701 Civic Center Boulevard  
Suisun City, CA 94585

City of Vacaville: Savita Chaudhary  
City Manager  
City of Vacaville  
650 Merchant Street  
Vacaville, CA 95688



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City of Vallejo: Andrew Murray  
City Manager  
City of Vallejo  
555 Santa Clara Street  
Vallejo CA 94590

**VI. Compliance with law**

The JPA shall become familiar and comply with and cause all its employees and contractors, if any, to become familiar and comply with all applicable Federal, State, and local laws, ordinances, codes, regulations, and decrees. Failure of the JPA to, in any manner, observe and adhere to laws as described herein or as amended, shall in no way relieve the JPA of its responsibility to adhere to same, and the JPA herein acknowledges this responsibility.

**VII. Indemnification/insurance**

The JPA shall indemnify, defend (with independent counsel jointly approved by the County and Cities), and hold harmless the County and Cities and their officers, officials, directors, employees, agents, volunteers, and affiliates from any and all claims, demands, causes of actions, damages, costs, expenses, actual attorney's fees, consultant's fees, expert fees, losses or liability, in law or in equity, of every kind and nature whatsoever arising out of or in connection with the JPA's operations, or any subcontractor's operations, to be performed pursuant to this MOU or the current Subrecipient Agreement between the JPA and its Coordinated Entry System Operator, for the fullest extent permitted by law, with the exception of the sole active negligence or willful misconduct of the County and/or any of the Cities.

Per its Subrecipient Agreement with the JPA, the Coordinated Entry System Operator shall procure and maintain for the duration of its Subrecipient Agreement with the JPA insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work under its Subrecipient Agreement and the results of that work by the Coordinated Entry System Operator, its agents, representatives, employees, or subcontractors. The County and Cities and their officers, officials, employees, agents and volunteers are to be covered by the Coordinated Entry System Operator as additional insureds against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the work under its Subrecipient Agreement and the results of that work



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by the Coordinated Entry System Operator, its agents, representatives, employees, or subcontractors.

The provisions of this Section shall survive the expiration or termination of this MOU and are not limited by any provisions relating to insurance in the current Subrecipient Agreement between the JPA and its Coordinated Entry System Operator.

The JPA agrees to enforce all the insurance requirements set forth in the Terms and Conditions exhibit to the current Subrecipient Agreement between the JPA and its Coordinated Entry System Operator.

**VIII. Noncompliance with Scope of Work, Budget, and Performance Objectives**

1. The JPA shall be afforded the opportunity to respond to any information that suggests a failure or deficiency by the JPA to comply with any provision of this MOU. Examples of noncompliance include:
  - a. If the JPA (with or without knowledge) makes any material misrepresentation of any nature with respect to any information or data furnished to the Parties in connection with this MOU.
  - b. If there is pending litigation with respect to the performance by the JPA of any of its duties or obligations under this MOU which may materially jeopardize or adversely affect the undertaking of or the carrying out of its program.
  - c. If the JPA is in default under the provisions of this MOU.
  - d. If the JPA makes improper use of funds.
  - e. If the JPA fails to comply with any of the terms and conditions of this MOU in such a manner as to constitute a material breach thereof.
  - f. The JPA refuses to accept any additional conditions that may be imposed by the County and/or any City as a result of changes required by law or by the Federal government.
  - g. If the JPA fails to accomplish the scope of services listed in Exhibits A-C and pursuant to the terms of this MOU in a timely manner.



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2. Should the JPA be unable to resolve concerns by a Party about a perceived failure to comply with Exhibits A-C under this MOU within a reasonable period of time, that Party shall have the right to withdraw from this MOU, receive reimbursement for services not yet rendered, and/or require corrective action to enforce compliance with such provision.

**IX. Suspension or Termination**

1. Suspension or termination for cause. This MOU may be suspended or terminated at any time before the date of completion by the JPA or pursuant to a unanimous agreement among the County and Cities if:
  - a. Any party fails to comply with the conditions of this MOU as described above; or
  - b. The Housing First Solano CoC chooses an entity other than the JPA to operate the Coordinated Entry System; or
  - c. The JPA is not able to secure the resources to perform one or more of the duties described in Exhibit A: Scope of Work; or
  - d. The JPA no longer has adequate resources to operate the Coordinated Entry System; and
  - e. The offending Party or Parties is/are afforded a reasonable opportunity to respond to any such concerns, and the offending Party or Parties fail(s) to resolve any such concerns.
2. Upon suspension or termination, the JPA shall:
  - a. Not incur new obligations and shall cancel as many outstanding obligations as possible.
  - b. Be paid only for services rendered to the County and each City to the date of such suspension or termination; provided, however, if the MOU is suspended or terminated for fault of the JPA, the County and each City shall be obligated to compensate the JPA only for that portion of the JPA's services which were of benefit to the County and each City.



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**X. Rights and remedies not waived**

In no event shall payment by the County or any City or acceptance of payment by the JPA hereunder constitute or be construed to be a waiver by any Party of any breach of covenants or conditions of this MOU or any default which may then exist on the part of any Party, and the making of any such payment while any such breach or default shall exist, shall in no way impair or prejudice any right or remedy available to any Party with respect to such breach or default.

**XI. Integrated document**

No verbal agreements or conversations with any officer, agent or employee of the County and/or Cities prior to execution of this MOU shall affect or modify any of the terms or obligations contained in any documents comprising this MOU. Any such verbal agreement shall be considered as unofficial information and in no way binding upon the Parties.

**XII. Severability**

In case any one or more of the provisions contained herein shall, for any reason, be held invalid, illegal, or unenforceable in any respect, it shall not affect the validity of the other provisions which shall remain in full force and effect.

**XIII. Term of MOU**

The Term of this MOU is for three years from December 1, 2025 – December 31, 2028.



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IN WITNESS WHEREOF, the parties hereto, acting by and through their duly authorized representatives, have executed this MOU in duplicate on the day and year set below each of the parties.

For the JPA:  
\_\_\_\_\_

For Solano County, a municipal  
corporation:  
\_\_\_\_\_

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
SIGNATURE

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PRINTED NAME

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PRINTED NAME

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TITLE

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TITLE

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DATE

\_\_\_\_\_  
DATE

For the City of Vacaville, a municipal  
corporation:  
\_\_\_\_\_

For the City of Rio Vista, a municipal  
corporation:  
\_\_\_\_\_

\_\_\_\_\_  
SIGNATURE

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PRINTED NAME

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DATE



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For the City of Fairfield, a municipal corporation:

For the City of Suisun, a municipal corporation:

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
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PRINTED NAME

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DATE

For the City of Vallejo, a municipal corporation:

For the City of Benicia, a municipal corporation:

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DATE



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**EXHIBIT A: SCOPE OF WORK**

JPA shall be responsible for the following activities:

- Identifying and selecting the Coordinated Entry Services Operator.
- Securing the necessary resources to support scope the work.
- Providing technical assistance and oversight of the Coordinated Entry Services Operator.
- Providing annual reports to the County and Cities on progress in achieving the milestones.
- Ensuring that resources provided by the County and Cities will be used for the following activities:

**I. Resource Connect Solano Coordinated Entry System Management**

The JPA will ensure that the Coordinated Entry Services Operator will be responsible managing for the implementation and on-going administration, development, and continuous improvement of Solano County's Coordinated Entry System in alignment with Housing First Solano's Coordinated Entry System Policies and Procedures. Management includes:

1. Conducting Coordinated Entry System analysis, evaluation, monitoring, and review;
2. Maintaining Coordinated Entry System documentation, which includes system performance documents, reporting data, and federal forms;
3. Developing new access and outreach/in-reach points throughout the County to ensure full and equal access;
4. Increasing the number of providers using Housing First Solano's Homeless Management Information System (HMIS) and participating in Resource Connect Solano;
5. Creating tools and resources necessary to manage Resource Connect Solano Entry Points;
6. Ensuring consistent usage of and calibration of the assessment tool throughout the Coordinated Entry System;
7. Ensuring that the adopted prioritization criteria are used so that the most vulnerable individuals and families are prioritized for assistance and matched with the appropriate services for them ensuring the most efficient and cost-effective usage of resources;
8. Ensuring that beds and/or units funded by County or City programs that have specific client criteria are reserved for eligible program clients and input of program staff is sought before placement;



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9. Managing the priority lists;
10. Ensuring timely linkage of persons to available housing and services;
11. Providing guidance, training, capacity building support, communication updates, and other project support as needed to Housing First Solano, the County, and the Cities;
12. Ensuring all participating provider agencies have information as necessary to operate and participate in Resource Connect Solano successfully;
13. Providing monthly or quarterly reports to the JPA as requested;
14. Preparing annual assessments of the Coordinated Entry System;
15. Establishing a more robust marketing plan to bring awareness to residents across the county, including those precariously housed and those least likely to receive assistance in the absence of such marketing;
16. Creating and disseminating outreach materials about Resource Connect Solano;
17. Reviewing and analyzing HMIS data, including reports on system-wide performance (e.g., clients receiving diversion assistance, vacancy reporting, completion of assessments); and
18. Maintaining the integrity of consumer data and ensuring up-to-date security protocols for the system.

**II. Coordinated Entry System Administration**

The JPA will ensure the Coordinated Entry Service Operator Administers System support to the Resource Connect Solano staff as well as the various jurisdictional and non-profit outreach teams. Support services include:

1. Answering and responding to all Coordinated Entry System referral calls;
2. Performing a pre-screen diversion assessment over the phone and full Vulnerability assessment, where appropriate;
3. Referring callers to the most pertinent services, including prevention services for callers at-risk of homelessness;
4. Connecting clients to case management;
5. Scheduling appointments with clients for the Coordinated Entry Specialists;



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6. Providing training and technical assistance to local outreach teams to support their data entry in HMIS.

**III. Other Coordinated Entry System Services**

The Coordinated Entry Services Operator may offer other services such as Housing Location Services to support the staff as well as the various jurisdictional and non-profit outreach teams to identify housing opportunities for individuals experiencing homelessness. Services will be outlined in the subrecipient agreement may include:

1. Developing and managing a comprehensive outreach/ working relationship with community stakeholders, especially landlords;
2. Engaging a landlord recruitment and retention plan. Recruiting landlord, management firm, and leaseholder participation and/or growth of participation in Continuum of Care and Resource Connect Solano housing programs, which may include Permanent Supportive Housing, Rapid Rehousing, Section 8, TBRA, HUD/VASH, and other subsidy programs;
3. Meeting with owners, landlords and property managers to discuss partnering with Resource Connect Solano, including rental assistance, placement programs, and support services;
4. Negotiating with landlords experiencing conflicts with formerly homeless tenants to find solutions to experienced problems, including outside mediation services for more serious conflicts to help avoid eviction;
5. Building long-lasting relationships with property managers, landlords, owners, and firms to expand the scope of their participation in programs that house those experiencing homelessness;
6. Performing initial site visits at all prospective sites to ensure they meet guidelines for habitability standards;
7. Maintaining a database of landlords, management firms, and leaseholders working with those experiencing homelessness;
8. Sending out notices to Resource Connect Solano staff of any new housing availability;
9. Tracking all placements with landlords in HMIS;
10. Maintaining awareness of changes in market and community processes that can impact services; bring forward prospective recommendations to deal with expected changes.
11. Increase focus on systemic County-wide landlord engagement strategies.



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**IV. Coordinated Entry System Housing Readiness Services and Case Management**

The JPA will ensure that the Coordinated Entry Services Operator provides Housing Readiness Services and Case Management. This includes:

1. Counseling individuals and families at the top of the ResourceConnect Solano prioritization system as to potential housing options;
2. Coordinating supportive services for individuals and families at the top of the Resource Connect Solano prioritization system;
3. Using the Coordinated Entry System to provide comprehensive assessments of participant need for housing and services;
4. Monitoring and evaluating Resource Connect Solano participant progress;
5. Providing Resource Connect Solano participant information and referrals to providers participating in the Coordinated Entry System;
6. Developing individualized housing and service plans for individuals and families at the top of the Resource Connect Solano prioritization system;
7. Providing tenant counseling to individuals and families placed within the past 30 days into housing through Resource Connect Solano;
8. Assisting individuals and families at the top of the Resource Connect Solano prioritization system or placed within the past 30 days into housing through Resource Connect Solano to understand the leasing process;
9. Assisting individuals and families at the top of the Resource Connect Solano prioritization system or placed within the past 30 days into housing through Resource Connect Solano with securing utilities;
10. Assisting individuals and families at the top of the Resource Connect Solano prioritization system or placed within the past 30 days into housing through Resource Connect Solano with making moving arrangements.

**V. Coordinated Entry Systems Operations**

The JPA will ensure that resources made available through this MOU for operations are allocated to items such as: the costs of office space; maintenance; office equipment; Internet access; a system website; marketing; office supplies; transportation costs incurred by the Resource Connect Solano staff; public transportation costs for consumers; and essential training and conference attendance about Coordinated Entry.



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**EXHIBIT B: BUDGET**

**I. Funding**

In addition to coordinated entry staff supported by HUD CoC, which is \$233,589 for FY2025/26, pursuant to this MOU, the Cities and County will provide 2026 funding of \$351,638 as follows to support the activities described in Exhibit A.

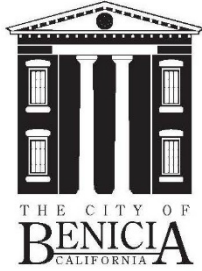
Funding for calendar years 2027 and 2028 will increase at a fixed rate of three (3) percent per year.

**II. Method of Payment**

The County and Cities shall transmit annual payments to the JPA. The method of payment was determined by the population of the Cities with the County making a larger amount than its population and is as follows:

	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
Solano County	\$81,966	\$84,425	\$86,958	\$253,350
Benicia	\$18,816	\$19,381	\$19,962	\$58,158
Fairfield	\$77,564	\$79,891	\$82,288	\$239,743
Rio Vista	\$6,127	\$6,311	\$6,501	\$18,939
Suisun City	\$19,903	\$20,500	\$21,115	\$61,517
Vacaville	\$66,895	\$68,902	\$70,969	\$206,767
Vallejo	\$80,366	\$82,777	\$85,260	\$248,402
<b>Total</b>	<b>\$351,638</b>	<b>\$362,187</b>	<b>\$373,053</b>	<b>\$1,086,878</b>

The JPA shall invoice the County and Cities within 30 days of the effective date of this MOU and then each year thereafter within 30 days of the same calendar date. The Cities and County shall make payment of the invoice within 30 days of the date of the invoice.



**AGENDA ITEM  
CITY COUNCIL MEETING DATE – MARCH 3, 2026  
CONSENT CALENDAR**

**TO** : City Manager

**FROM** : Finance Director

**SUBJECT** : **FY 2025/26 SECOND QUARTER INVESTMENT REPORT**

**EXECUTIVE SUMMARY:**

The Fiscal Year 2025/26 Second Quarter Investment Report for the quarter that ended December 31, 2025, follows the City's Investment Policy and California Law. Additionally, the City has adequate investments to meet its expenditure needs for the next six months. This report has been reviewed by the City Treasurer.

**RECOMMENDATION:**

Move to accept, by minute action, the Second Quarter Investment Report for the quarter that ended December 31, 2025 (Attachment 1).

**BUDGET INFORMATION:**

Staff time to prepare the report is included in the adopted FY 2025/26 General Fund budget. The interest earnings and market value of the City's portfolio have been reported in the appropriate fiscal year's budget.

**BACKGROUND:**

The Second Quarter Investment Report for the quarter that ended December 31, 2025, has been completed. The market value of the City's all funds managed investment portfolio as of December 31, 2025, was \$34,681,317.06. The portfolio's performance includes interest earnings and changes in market value, resulting in a total return rate of 1.17%. The quarterly returns were above the portfolio benchmark of 1.10%. Returns for the 1-year period were 5.80%, outperforming the portfolio benchmark return of 5.44% by 0.36% after fees.

The Federal Reserve lowered its target rate by a total of 50 basis points in the fourth quarter of Calendar Year 2025 (or the second quarter of Fiscal Year 2025/26), with a rate cut of 25 basis points in October to a range of 3.75% to 4% followed by another rate cut by 25 basis points in December to a range of 3.50% to 3.75%. In Calendar Year 2025, there were a total of three rate cuts. It is possible that the fed will cut rates again in 2026 if a more dovish Chair takes office later this year. The labor market continues to cool with near net-zero job creation driven in part by the delayed reporting of DOGE

job cuts. While there is a lack of data regarding the inflationary impact of tariffs, consumer spending remained strong during the quarter.

The City has adequate investments to meet its expenditure requirements for the next six months. In addition, the City's investment portfolio follows Government Code Sections 53600 et seq. and the City's Investment Policy.

The attached Second Quarter Investment Report identifies, but is not limited to, the City's investments by purchase date, maturity date, type of investment, issuer of investment, cost, current yield, and yield to maturity.

### **LOCAL GOVERNMENT INVESTMENT POOLS**

The City participates in two investment pools, the Local Agency Investment Fund (LAIF) and California Asset Management Trust (CAMP). Both LAIF and CAMP are compliant with California Government Code section 6509.7 and section 53601.

LAIF is a voluntary program created by statute in 1977, through the State Treasurer, in which local agencies can participate in the State's investment portfolio to achieve the benefit of the size of the State's investments and portfolio managers. The City's LAIF balance ending December 31, 2025, was \$8,490,543.40 with an interest rate of 4.20% during the quarter (Attachment 2).

CAMP was created in 1989, when two public agencies formed the California Asset Management Trust, with the objective of meeting local government investment needs at a reasonable cost. The City became a shareholder in CAMP in November 2022. The cash reserve portfolio that the City participates in is a short-term portfolio which, in order of priority, seeks to preserve principal, provide daily liquidity and earn a high level of income. The City's CAMP balance, ending December 31, 2025, totals \$66,305,768.60 (Attachment 3) with an investment yield of 3.95% on Pool balance of \$26,305,768.60, an investment yield of 4.11% on a \$20,000,000 259-day Term investment maturing on 5/19/26, and an investment yield of 3.70% on a \$20,000,000 1 year Term investment maturing on 12/16/26. This last Term investment represents a transfer from the CAMP pool investment to secure a fixed rate and fixed term, allowing the city to ladder maturities.

As a reminder, these are cash investments of reserves/current operating cash from all funds, including Water and Wastewater, and are a snapshot in time as the cash balances are used throughout the year to cash flow city operations including debt obligations. The investment balances are not additional funding that can be used for budgeting purposes, but rather the cash behind the budget decisions made throughout the fiscal year.

### **IRS SECTION 115 PENSION TRUST:**

On June 6, 2019, Council adopted Resolution 2019-48 authorizing the City Manager to establish an IRS Section 115 irrevocable pension trust fund with Public Agency Retirement Services (PARS) to administer a Public Agencies Post-Employment Benefits Trust as a pension rate stabilizing fund to pre-fund pension benefit obligations. The value of the Trust for the quarter ending December 31, 2025, is \$9,197,966.77

(Attachment 4). The portfolio return during the quarter was 1.99%, and the 1-year return is 12.72%.

**NEXT STEPS:**

None.

**ALTERNATIVE ACTIONS:**

If Council chooses not to accept the Second Quarter Investment Report, the City will be out of compliance with the City's Investment Policy.

<b>CEQA Analysis</b>	The Investment Report is exempt from the California Environmental Quality Act (CEQA) Guidelines Section 15061(b)(3), the "general rule" exemption which states that where it can be seen with certainty that there is no possibility the activity in question may have a significant effect on the environment, the activity is exempt from CEQA.
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**ATTACHMENT(S):**

1. FY 2025-26 Second Quarter Investment Report
2. LAIF Statement Ending December 31, 2025
3. CAMP Statement Ending December 31, 2025
4. 115 Trust Statement Ending December 31, 2025

For more information contact: Jeff Tschudi, Finance Director  
Phone: 707.746.4222  
E-mail: [jtschudi@ci.benicia.ca.us](mailto:jtschudi@ci.benicia.ca.us)

# CITY OF BENICIA

## Investment Performance Review For the Quarter Ended December 31, 2025

### Client Management Team

Monique Spyke, Managing Director  
Justin Resuello, Institutional Sales & Relationship Manager

### PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# Agenda

- Market Update
- Portfolio Review

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# Market Update

## Current Market Themes



- ▶ U.S. economy remains resilient but government shutdown obscures data
  - ▶ Inflation print likely biased lower due to data collection gaps and technical adjustments
  - ▶ Unemployment rate trends higher with net new job creation near zero
  - ▶ Strong consumer and business spending, along with steadier trade dynamics, support growth



- ▶ The Fed lowered the target rate by 50 basis points in the fourth quarter to 3.50-3.75%
  - ▶ Fed Chair Powell acknowledged ongoing challenges in achieving the Fed's dual mandate of maximum employment and price stability
  - ▶ The Fed's December "dot plot" indicates 25 bps of cuts in both 2026 and 2027, but the wide dispersion in underlying projections highlights differing views on path forward
  - ▶ Markets view policy is skewed towards additional easing assuming a more dovish Chair takes office in mid-2026

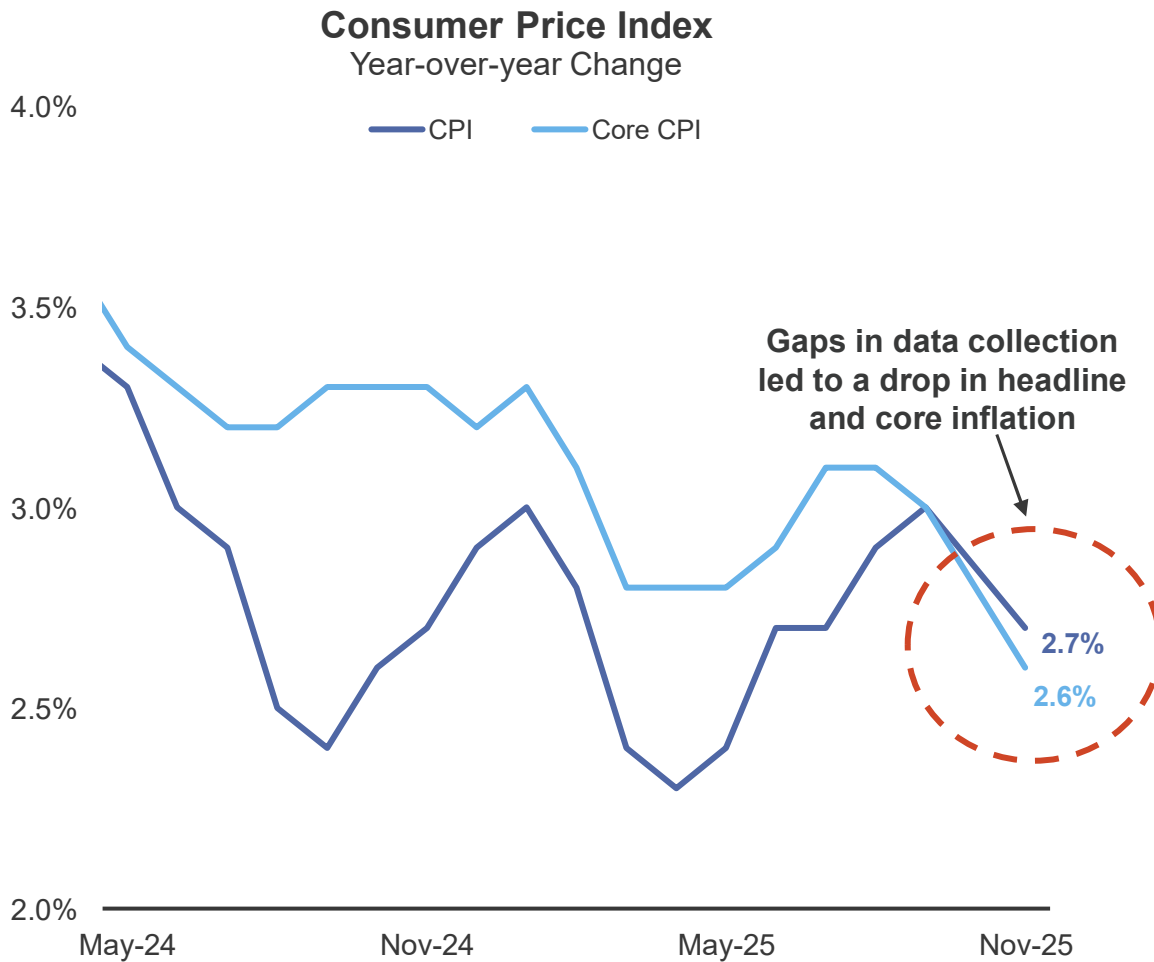


- ▶ Treasury yield curve continues to steepen but remains inverted inside 2 years
  - ▶ Front end Treasury yields moved lower during the fourth quarter on Fed rate cut expectations
  - ▶ Yields were range bound as volatility waned into year end
  - ▶ Credit spreads widened marginally but remain near historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of December 31, 2025.

## Data Distortions Bias Inflation Lower

*Fed Chair Powell: "The data may be distorted ... because [it] was not collected in October and half of November."*



### Price Increases For Key Goods

Legend: ■ 3-Month Annualized Inflation Rates (Sep-25), ■ 2024

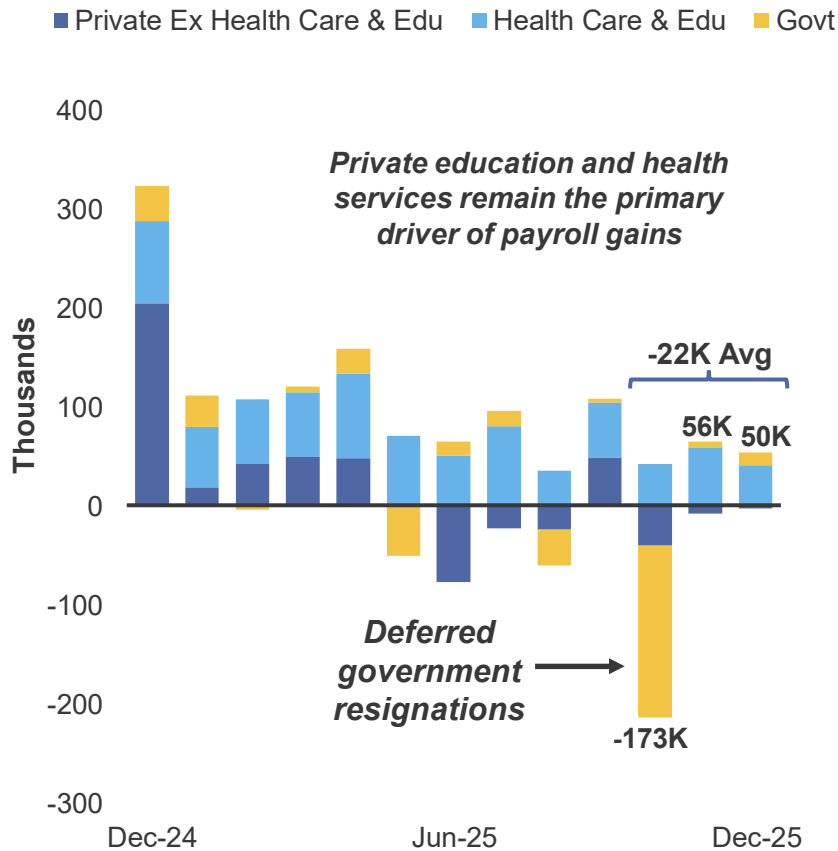
Category	3-Month Average	2024
Home Furnishings	+4.1%	-0.9%
Apparel	+5.3%	+1.2%
Transportation	+3.1%	-1.2%
Food at Home	+3.2%	+1.8%
Energy	+4.6%	-0.5%

Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of November 2025.

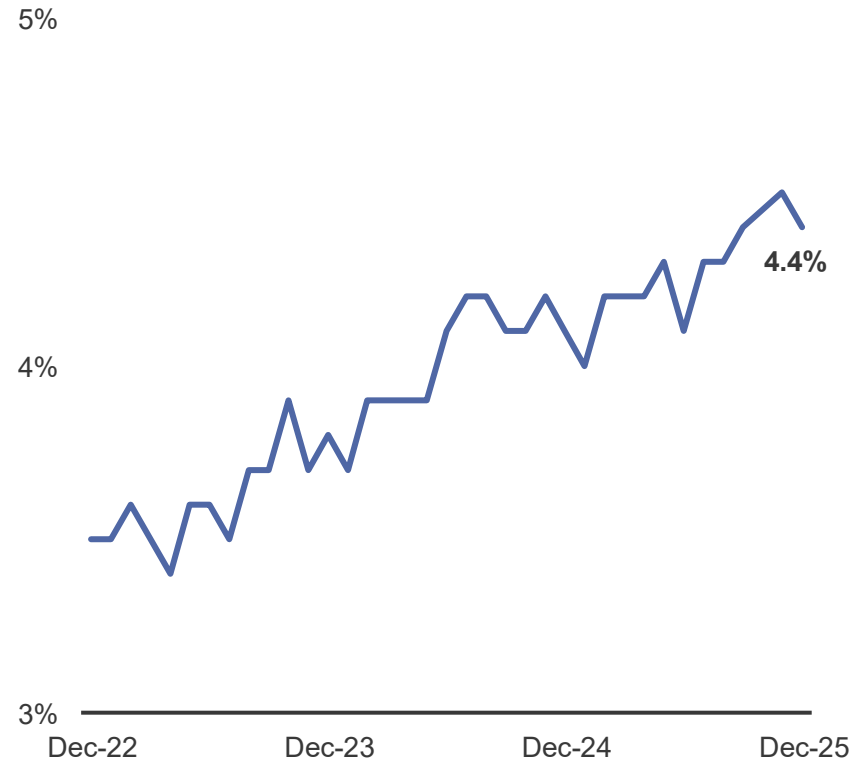
## Labor Market Continues to Cool

*Fed Chair Powell: “[S]upply of workers has also gone way down, so the unemployment rate hasn’t moved that much. It is a labor market that seems to have significant downside risks...”*

### Monthly Change In Nonfarm Payrolls



### Unemployment Rate

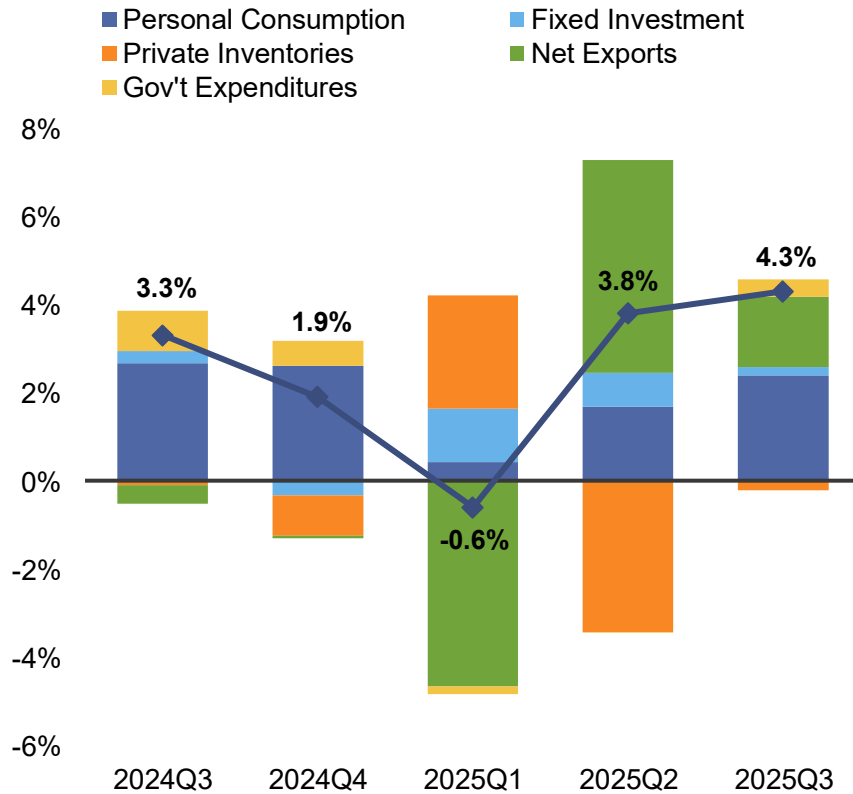


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2025.

## K-Shaped Economy

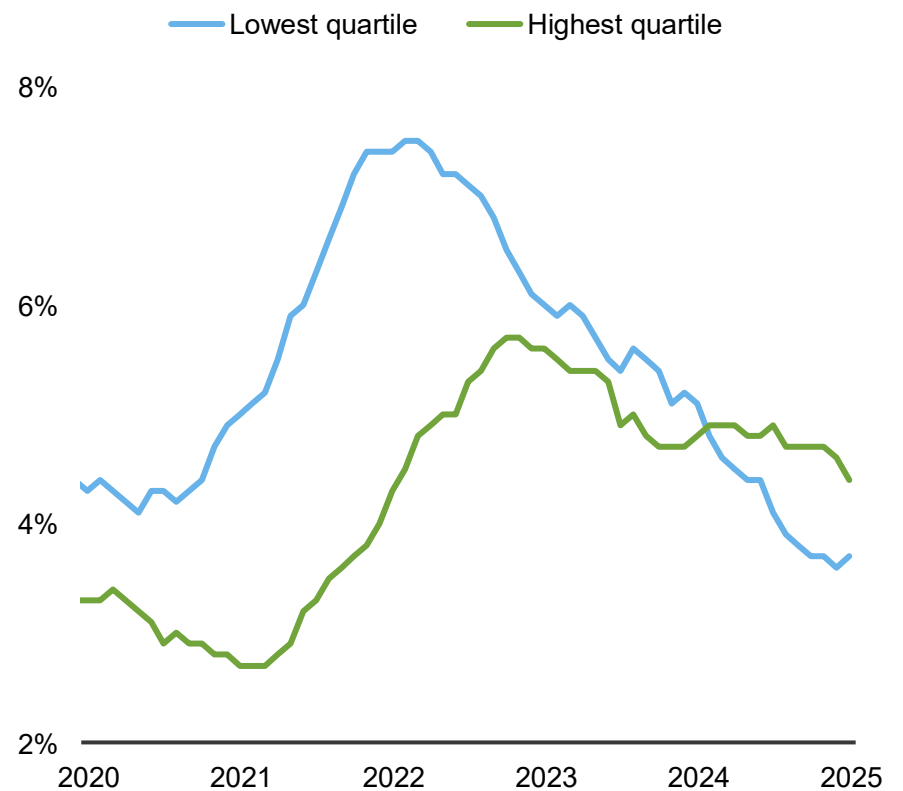
*Fed Chair Powell: "[T]he top third [of earners] accounts for way more than a third of the consumption ... So it's a good question how sustainable that is."*

### U.S. Real GDP Contributors and Detractors



### Wage Growth by Income Quartiles

Atlanta Fed Wage Growth Tracker



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Bloomberg Finance L.P. and Bureau of Economic Analysis, as of September 2025 (left). Federal Reserve Bank of Atlanta, as of September 2025 (right).

## Factors Shaping the Economic Outlook



### Negative

- ▶ Net new job creation nears zero
- ▶ Increasing retail credit card balances
- ▶ Rising student loan delinquencies
- ▶ Planned federal spending cuts



### Neutral

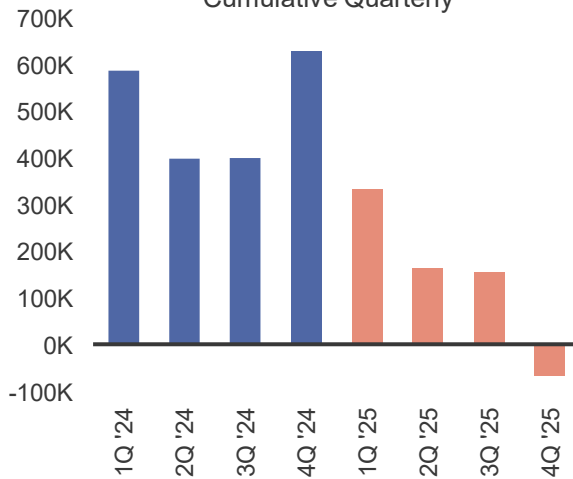
- ▶ Services disinflation
- ▶ Slower tariff-based inflation passthrough
- ▶ Stabilizing credit card delinquencies



### Positive

- ▶ Easing Fed Policy
- ▶ Fiscal tailwinds from tax and reconciliation bill
- ▶ Resilient consumer spending
- ▶ Positive real disposable personal income growth
- ▶ Corporate fundamentals

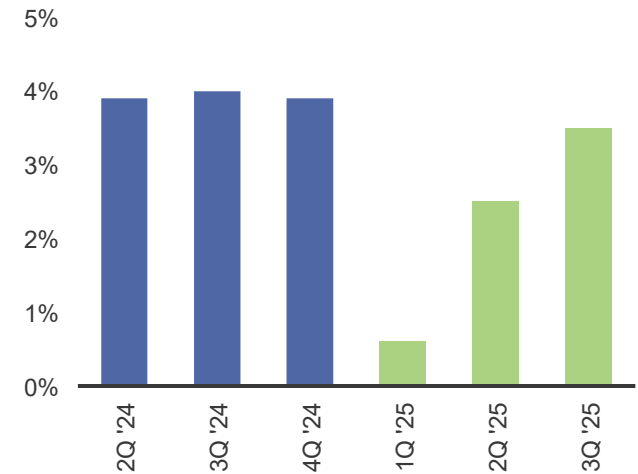
**Nonfarm Payrolls**  
Cumulative Quarterly



**Credit Card Delinquencies**  
90+ Days



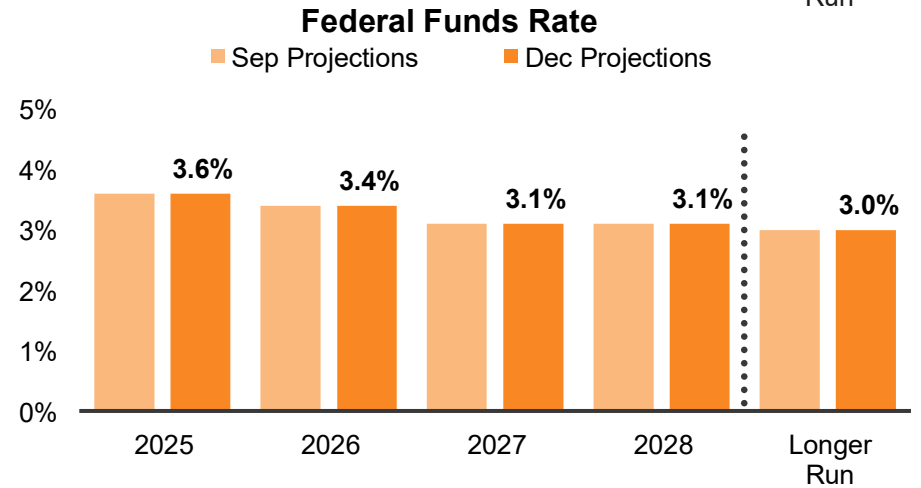
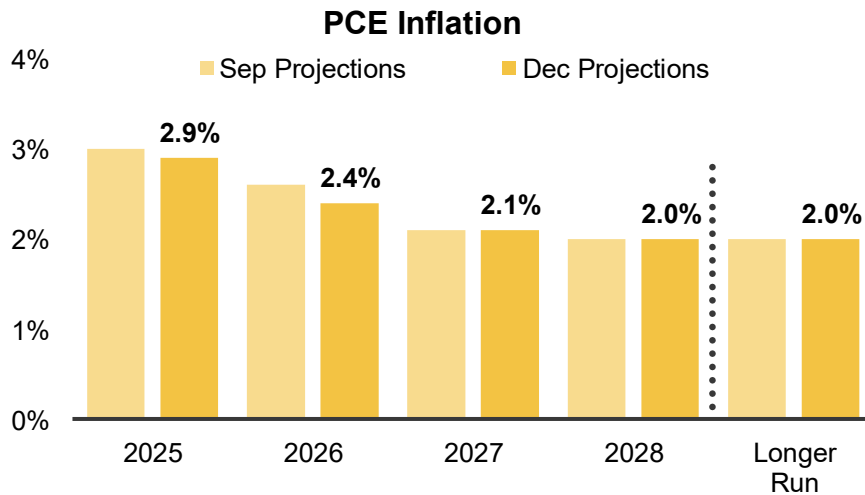
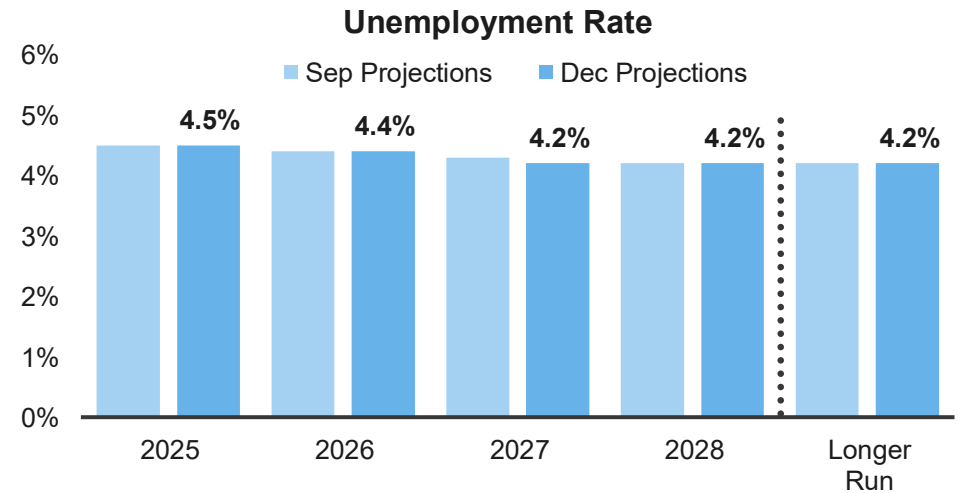
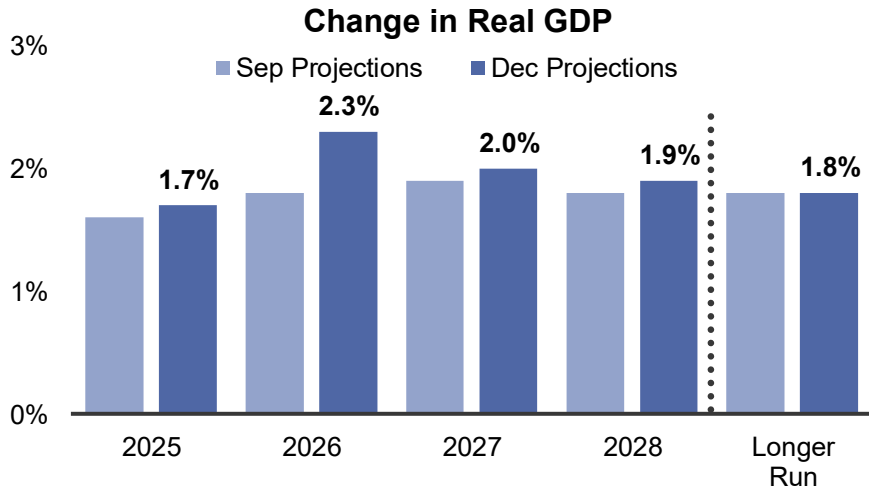
**Personal Consumption**  
Quarter-Over-Quarter Change



Source: Bloomberg Finance L.P., Bureau of Labor Statistics as of December 2025, Federal Reserve Bank of New York as of September 2025, and Bureau of Economic Analysis as of September 2025.

## Fed's Updated Summary of Economic Projections

*Fed Chair Powell: "[T]he baseline [expectation] would be solid growth next year" ... "[We] feel like we have made progress this year in nontariff-related inflation."*

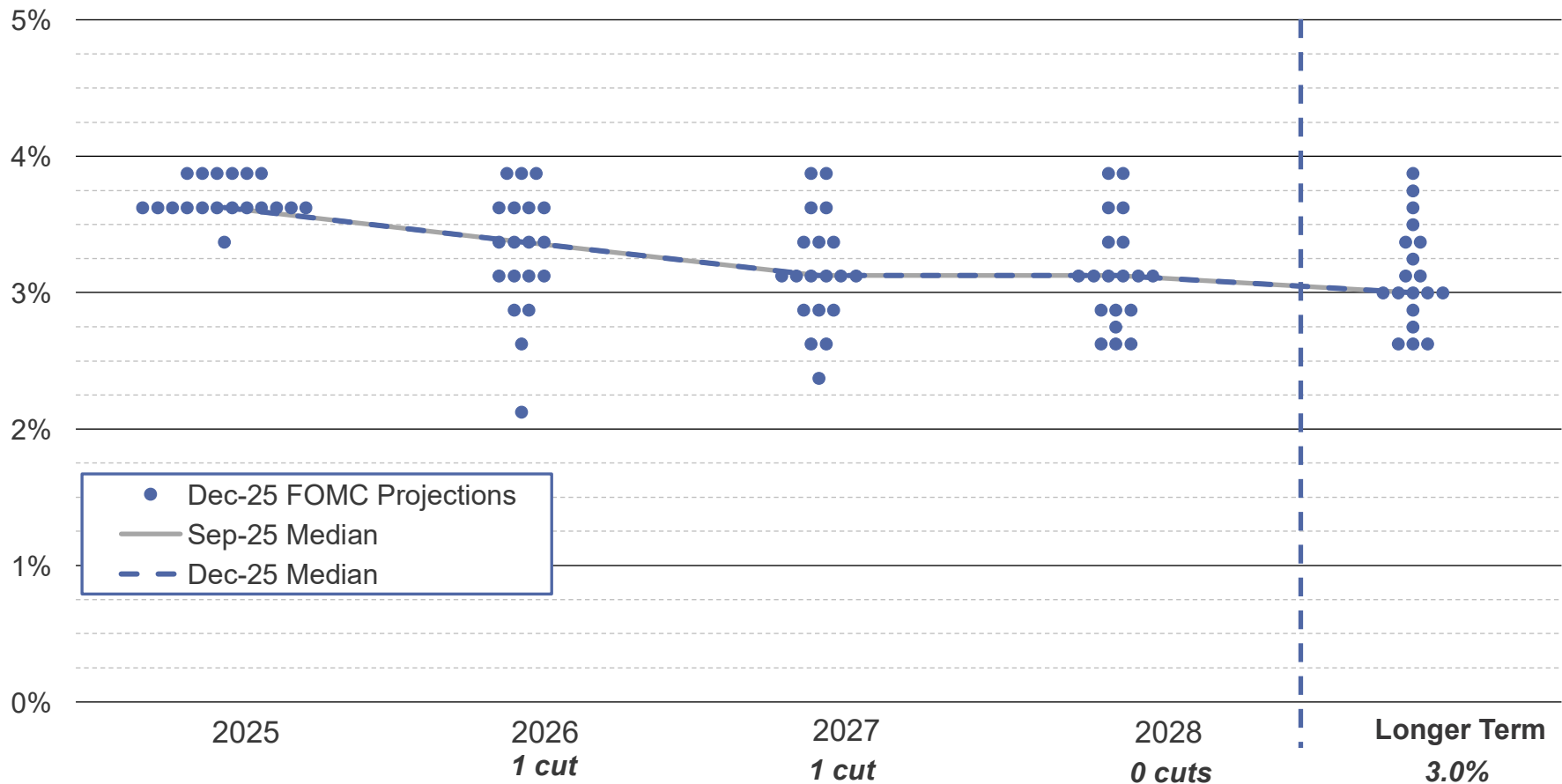


Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve, latest median economic projections, as of December 2025.

### The December Fed “Dot Plot”

*Fed Chair Powell: “[I]t is very unusual to have persistent tension between the two parts of the mandate... But it is not like the normal situation where everyone agrees on the direction and what to do. It is more spread out.”*

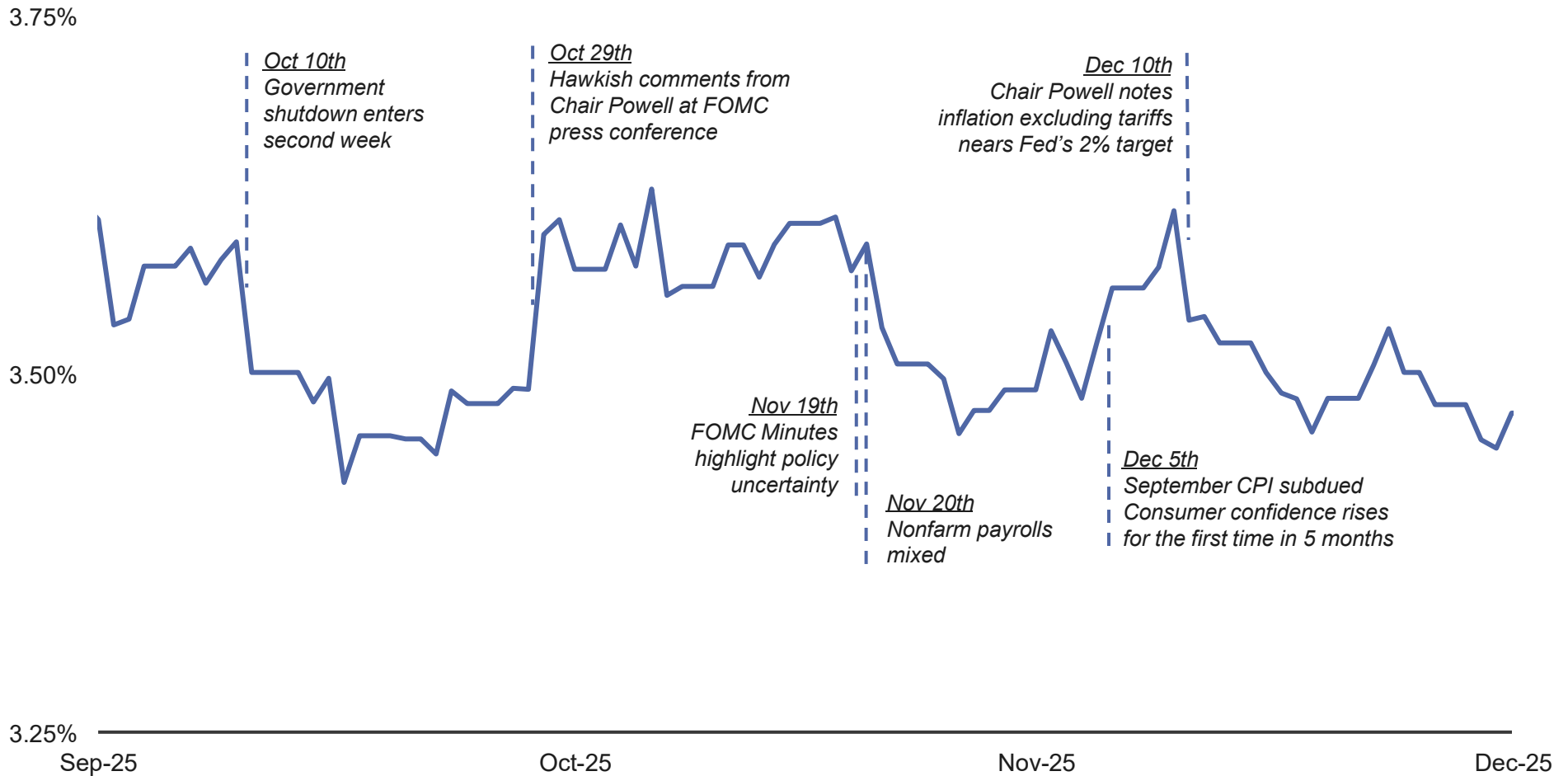
#### Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, December 10, 2025. Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members’ judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2025.

## Treasury Yields Range Bound As Volatility Wanes

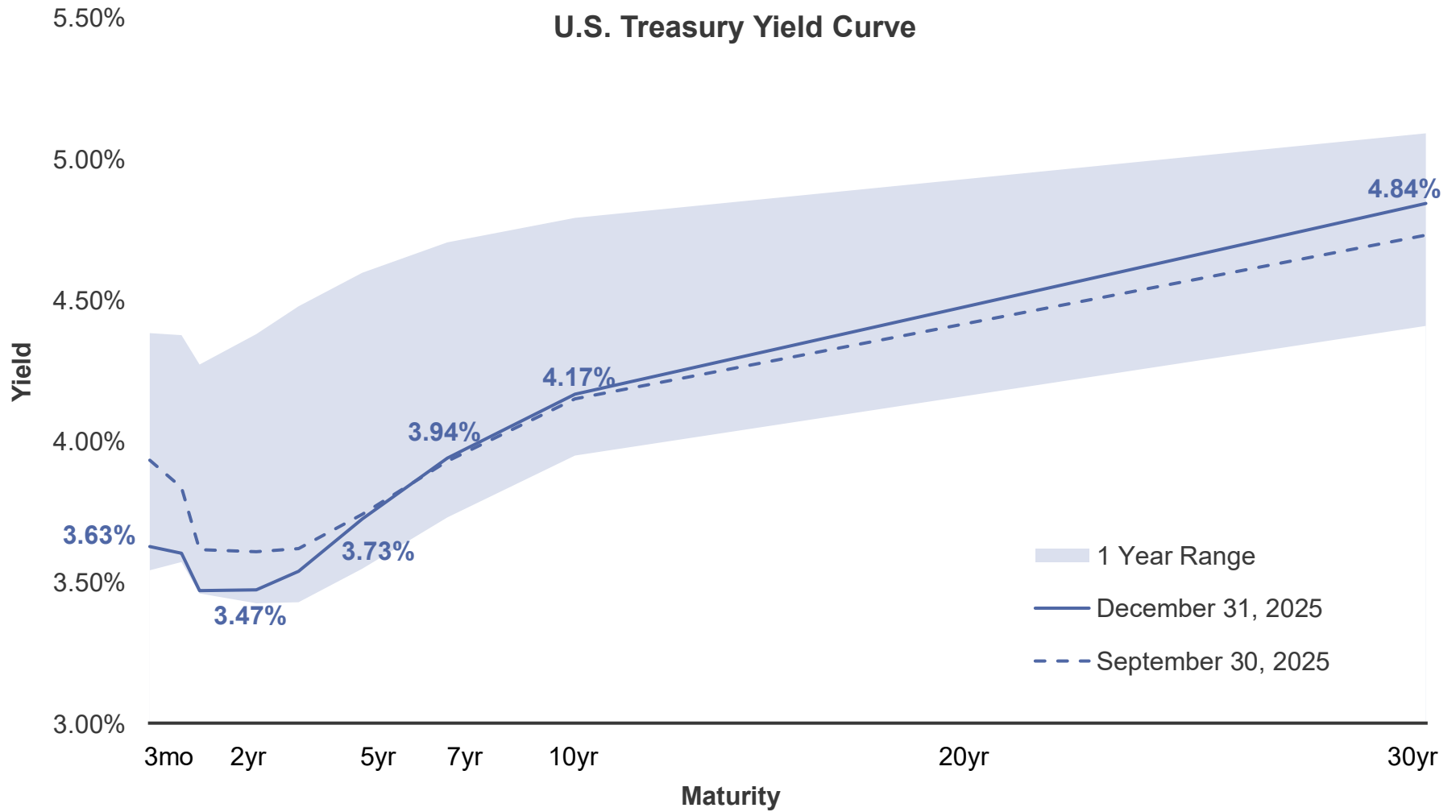
### 2-Year U.S. Treasury Yield September 30, 2025 – December 31, 2025



Source: Bloomberg Finance L.P., as of December 31, 2025.

### Treasury Yield Curve Nears Dis-inversion

#### U.S. Treasury Yield Curve

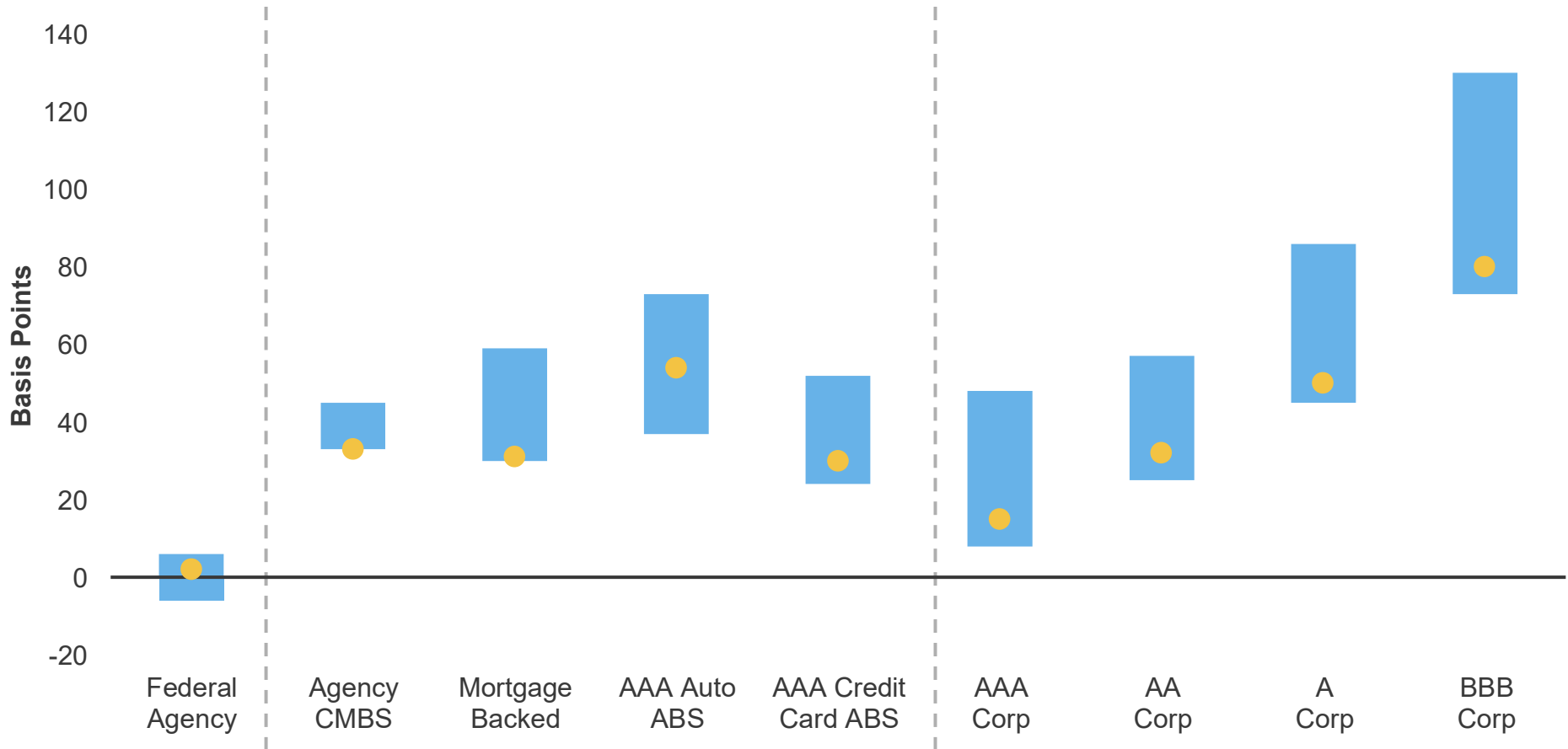


Source: Bloomberg Finance L.P., as of December 31, 2025.

## Sector Yield Spreads

### 1-5 Year Yield Spreads

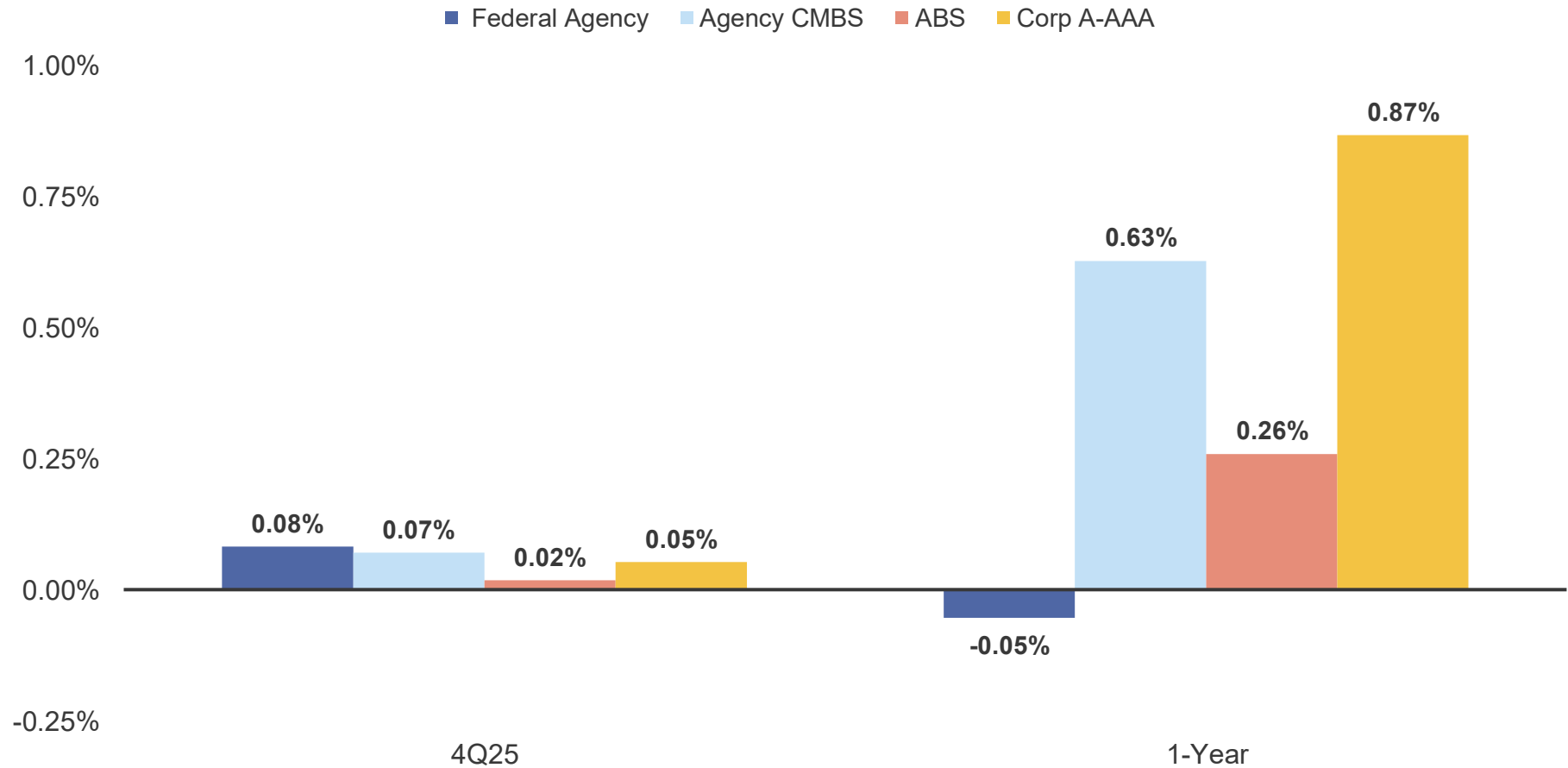
■ 2025 Range ● Dec-25 Spread



Source: ICE BofA 1-5 year Indices via Bloomberg Finance L.P. as of December 31, 2025. Spreads on ABS and MBS are option-adjusted spreads based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.  
 CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.  
 Mortgage Backed is the ICE BofA US Mortgage-Backed Securities Index.

### Fixed-Income Index Excess Returns

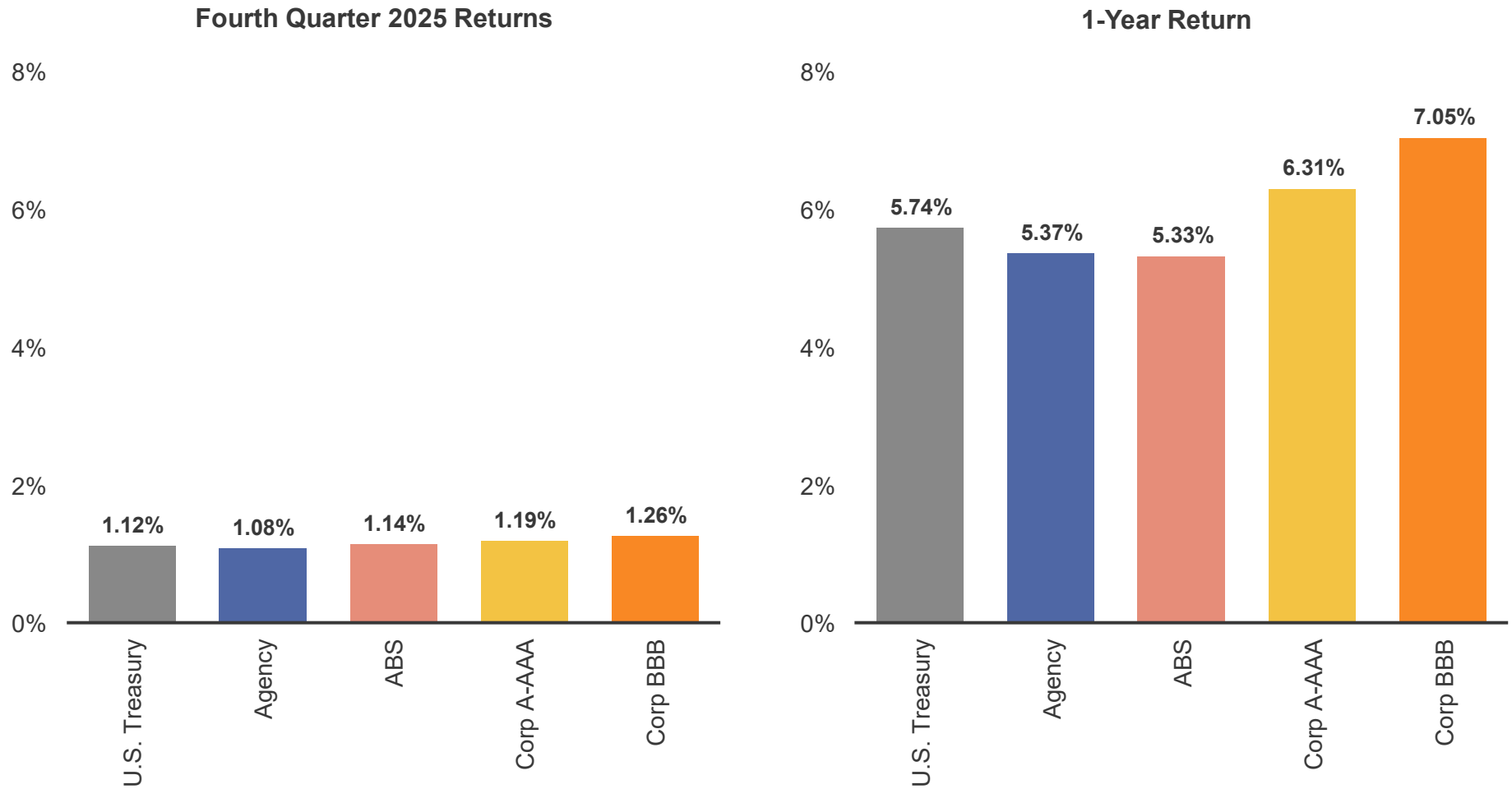
#### Excess Returns 1-5 Year Indices



Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2025.

## Fixed-Income Index Total Returns in 4Q 2025

### 1-5 Year Indices



Source: ICE BofA Indices. ABS Indices are 0-5 year, based on weighted average life. As of December 31, 2025.

## Treasury Yields Remain Above Historical Averages

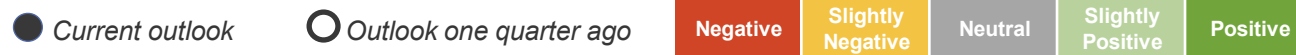
### 2-Year Treasury Yield



Source: Bloomberg Finance L.P., as of December 31, 2025.

### Fixed-Income Sector Commentary – 1Q 2026

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



## Fixed-Income Sector Commentary – 4Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** lowered the target range for the federal funds rate by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.
- ▶ The **U.S. Treasury** yield curve steepened in response to the Fed as yields on the short end fell more than intermediate (2- to 5-year) maturities. Returns across 1-3, 1-5, and 1-10 Treasury benchmarks were similar over the quarter. Yields on longer-maturity securities increased, hurting performance for longer indices lower.
- ▶ **Federal Agency & supranational** issuance remained limited, keeping spreads narrow and excess returns muted. The ongoing privatization efforts of Fannie Mae and Freddie Mac remain a focus, though no substantial progress has been shared publicly
- ▶ **Investment-Grade (IG) corporate** bonds generated modest excess returns as spreads were relatively stable over the quarter. Lower-quality led performance, supported by strong investor demand. Positive carry remained the primary driver of returns.
- ▶ Spreads on **Asset-Backed Securities** widened marginally, keeping excess returns modest. Auto loan collateral marginally outperformed credit receivables.
- ▶ **Agency-backed mortgage-backed securities (MBS)** generated solid excess returns in Q4 and were a consistent top performer during the second half of the year. Longer-duration mortgages (30-year) outperformed shorter-duration (15-year) collateral. Lower bond volatility over the past few months continues to serve as a tailwind to the sector. **Agency-backed commercial MBS (CMBS)** also generated positive excess returns for the quarter but continue to lag residential MBS.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads remained attractive over the quarter. Month-end funding pressures pushed repo rates above the upper bound of the federal funds rate, which created opportunities to add overnight repo and floating rate securities tied to SOFR.







*The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.*

## Fixed-Income Sector Outlook – 1Q 2026

- ▶ **U.S. Treasury** yields remain reasonably attractive and near fair value. For shorter duration strategies, we prefer a modestly longer duration stance as we expect Fed policy to have a more direct impact on front-end yields. For longer duration strategies, we will maintain a curve steepening bias by modestly underweighting the long end of the curve.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-only accounts may find occasional value on an issue-by-issue basis.
- ▶ **Taxable Municipals** continue to present limited opportunity due to an ongoing lack of supply and strong demand which is keeping yields low. We do not expect this to change in the near term.
- ▶ **Investment-Grade (IG) Corporate** bond fundamentals remain stable with technicals supportive of the sector. All-in yields remain reasonably attractive, though stretched valuations continue to argue for discipline and caution. We will continue to look for opportunities across new issue and secondary markets.
- ▶ **Asset-Backed Securities** fundamentals remain within expectations while credit enhancements remain robust. We expect supply to be well-digested, limiting new issue attractiveness. Household balance sheets for prime borrowers remain healthy, though further cooling in the labor market remains a risk. We expect spreads to remain stable with carry the driver of excess returns into 2026.
- ▶ **Mortgage-Backed Securities** is expected to increase modestly in 2026 and could present opportunity should spreads widen from current narrow levels. We may look to add to the sector on any increases in volatility.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q1 are expected to be primarily driven by the FOMC's monetary policy decisions. We have a bias for longer weighted average maturities due to the flatness of the yield curve. Longer-maturity fixed rate securities are also an opportunity entering 2026 given positive carry and the potential for further Fed rate cuts.

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## Factors to Consider for 6-12 Months

<p><b>Monetary Policy (Global):</b></p>  <ul style="list-style-type: none"> <li>• The Fed cut rates by 50 bps in Q4 but noted continuing challenges to achieving its dual mandate of maximum employment and stable prices.</li> <li>• The “dot plot” indicates 25 bps of projected cuts in both 2026 and 2027, but the wide dispersion underscores growing differences of opinion.</li> <li>• Markets view policy risks as skewed towards additional easing assuming a more dovish Chair takes office in mid-2026 as expected.</li> <li>• Most major central banks have continued easing with the BOJ being the notable exception.</li> </ul>	<p><b>Economic Growth (Global):</b></p>  <ul style="list-style-type: none"> <li>• Strong consumer and business spending and steadier trade dynamics continue to fuel economic growth.</li> <li>• The effects of U.S. government shutdown are expected to be temporary and fully recouped in 1Q26.</li> <li>• Benefits from the tax and reconciliation bill and increases in anticipated AI capex are expected to support growth in 2026.</li> </ul>	<p><b>Inflation (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• While headline inflation moved lower in Q4, significant gaps in data collection due to the U.S. government shutdown likely biased the data lower.</li> <li>• Lower shelter inflation continues to support disinflation going forward although goods prices continue to experience tariff passthroughs.</li> <li>• Fed Chair Powell noted inflation excluding tariffs is near 2%, suggesting the Fed is looking through these effects.</li> </ul>
<p><b>Financial Conditions (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Financial conditions eased further as corporate earnings exceeded expectations and tariff concerns abated.</li> <li>• Equities reached new all-time highs, credit spreads remain tight, and volatility remains low.</li> <li>• Fiscal uncertainty and geopolitical risks could reintroduce tighter financial conditions over the next 6-12 months.</li> </ul>	<p><b>Consumer Spending (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Consumer confidence sank given a more pessimistic views of the labor market, particularly among lower-income cohorts.</li> <li>• Consumer activity remained resilient through the holiday shopping season, highlighting the disconnect between sentiment and actual activity.</li> <li>• Consumer spending is dominated by higher-income cohorts who benefit from elevated wage growth, strong equity markets, and home price appreciation.</li> <li>• A significant correction in the equity market or a material slowdown in the labor market are the largest threats to consumer spending.</li> </ul>	<p><b>Labor Markets (U.S.):</b></p>  <ul style="list-style-type: none"> <li>• Labor market conditions continued to cool with net new job creation close to zero with gains concentrated in the healthcare sector.</li> <li>• The breakeven employment level to keep pace with labor force growth has fallen. Initial jobless claims and layoff rates remains low, easing some concerns over labor weakness.</li> <li>• The unemployment rate continued to tick higher, while job openings declined and the quits rate remain subdued, signaling reduced worker leverage.</li> <li>• Wage growth continues to exceed inflation, supporting consumer spending.</li> </ul>

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

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg Finance L.P. and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

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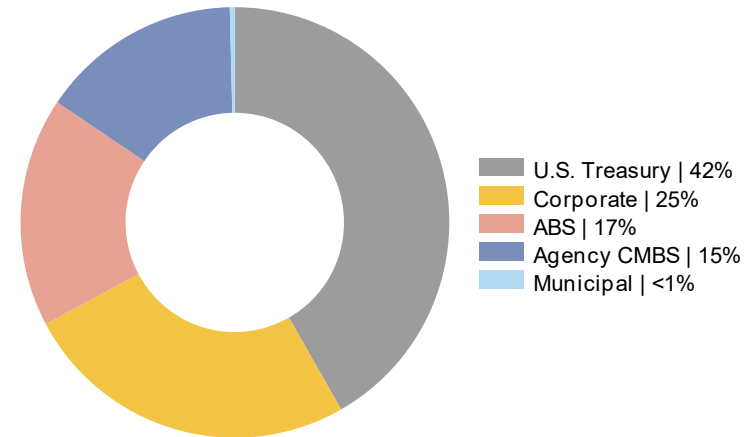
# Account Summary

### Consolidated Summary

#### Account Summary

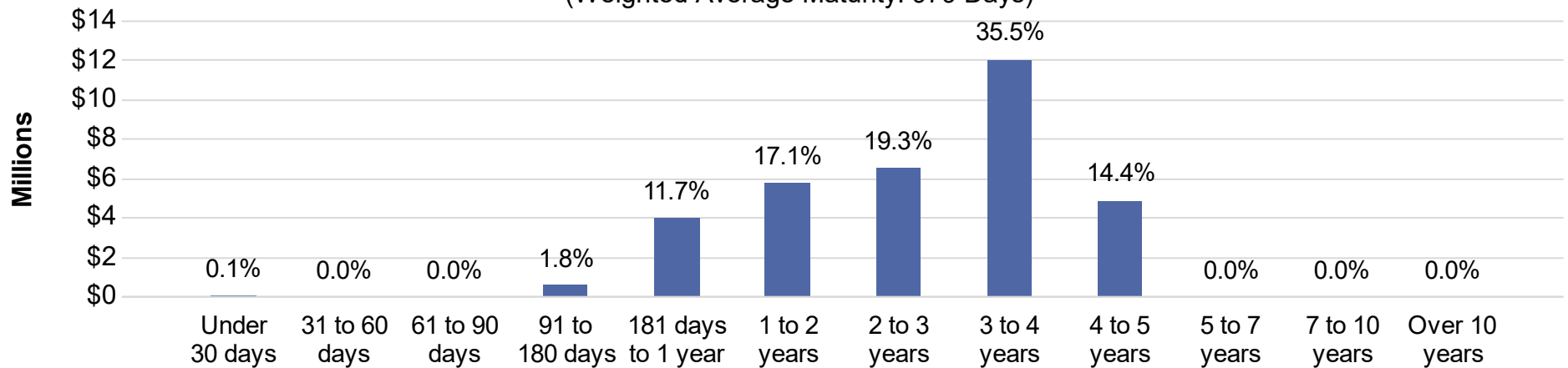
<b>PFMAM Managed Account</b>	\$34,681,317
<b>Total Program</b>	<b>\$34,681,317</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 979 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

## Account Summary

CITY OF BENICIA RESERVES			
Portfolio Values	December 31, 2025	Analytics <sup>1</sup>	December 31, 2025
PFMAM Managed Account	\$33,692,391	Yield at Market	3.77%
Amortized Cost	\$33,354,352	Yield on Cost	4.17%
Market Value	\$33,692,391	Portfolio Duration	2.10
Accrued Interest	\$174,131		
Cash	\$814,795		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

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Portfolio Review:  
CITY OF BENICIA RESERVES

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

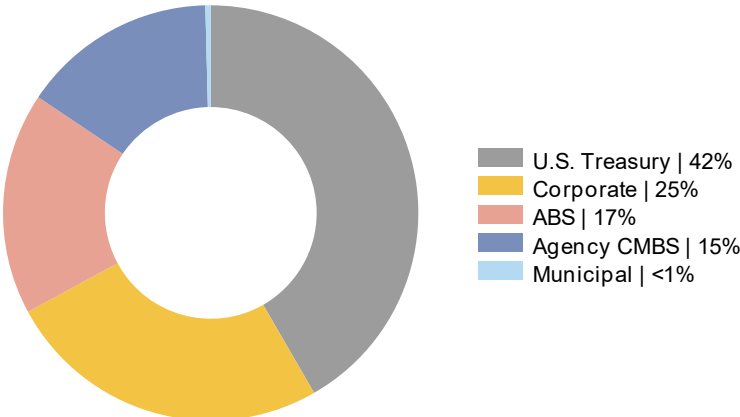
*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").*

### Portfolio Snapshot - CITY OF BENICIA RESERVES<sup>1</sup>

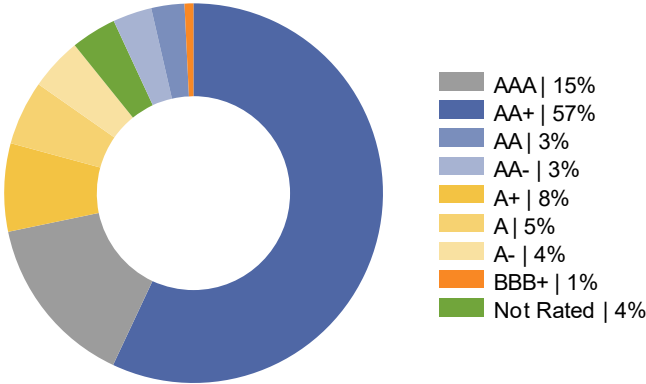
#### Portfolio Statistics

<b>Total Market Value</b>	\$34,681,317.06
<i>Securities Sub-Total</i>	\$33,692,391.19
<i>Accrued Interest</i>	\$174,131.33
<i>Cash</i>	\$814,794.54
<b>Portfolio Effective Duration</b>	2.10 years
<b>Benchmark Effective Duration</b>	N/A
<b>Yield At Cost</b>	4.17%
<b>Yield At Market</b>	3.77%
<b>Portfolio Credit Quality</b>	AA

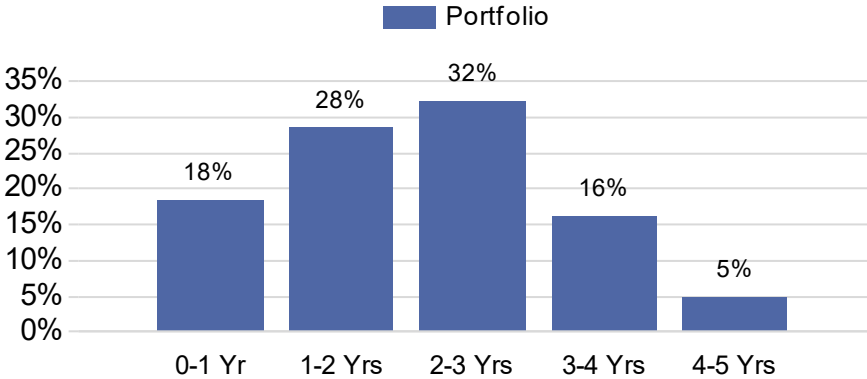
#### Sector Allocation



#### Credit Quality - S&P



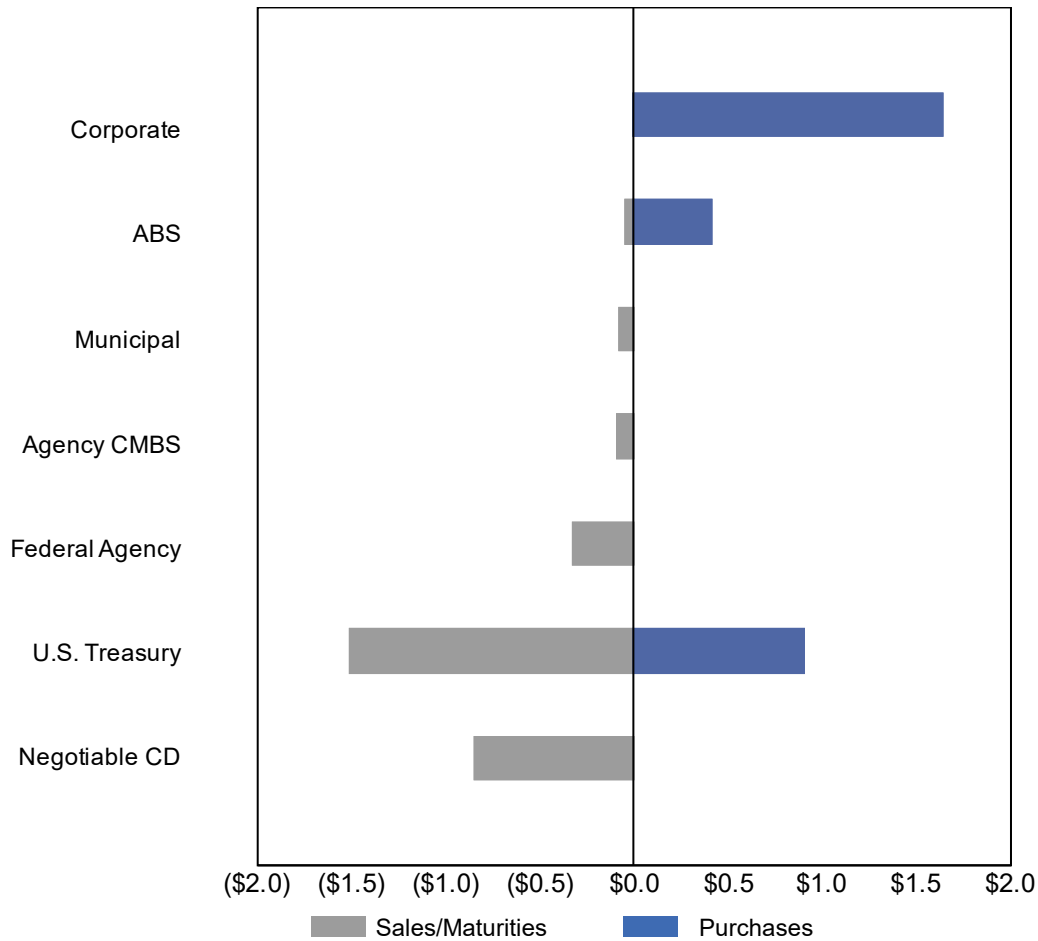
#### Duration Distribution



<sup>1</sup> Total market value includes accrued interest and balances invested in PFM AM, as of June 30, 2025. Yield and duration calculations exclude balances invested in PFM AM. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 6/30/06 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Portfolio Activity - CITY OF BENICIA RESERVES

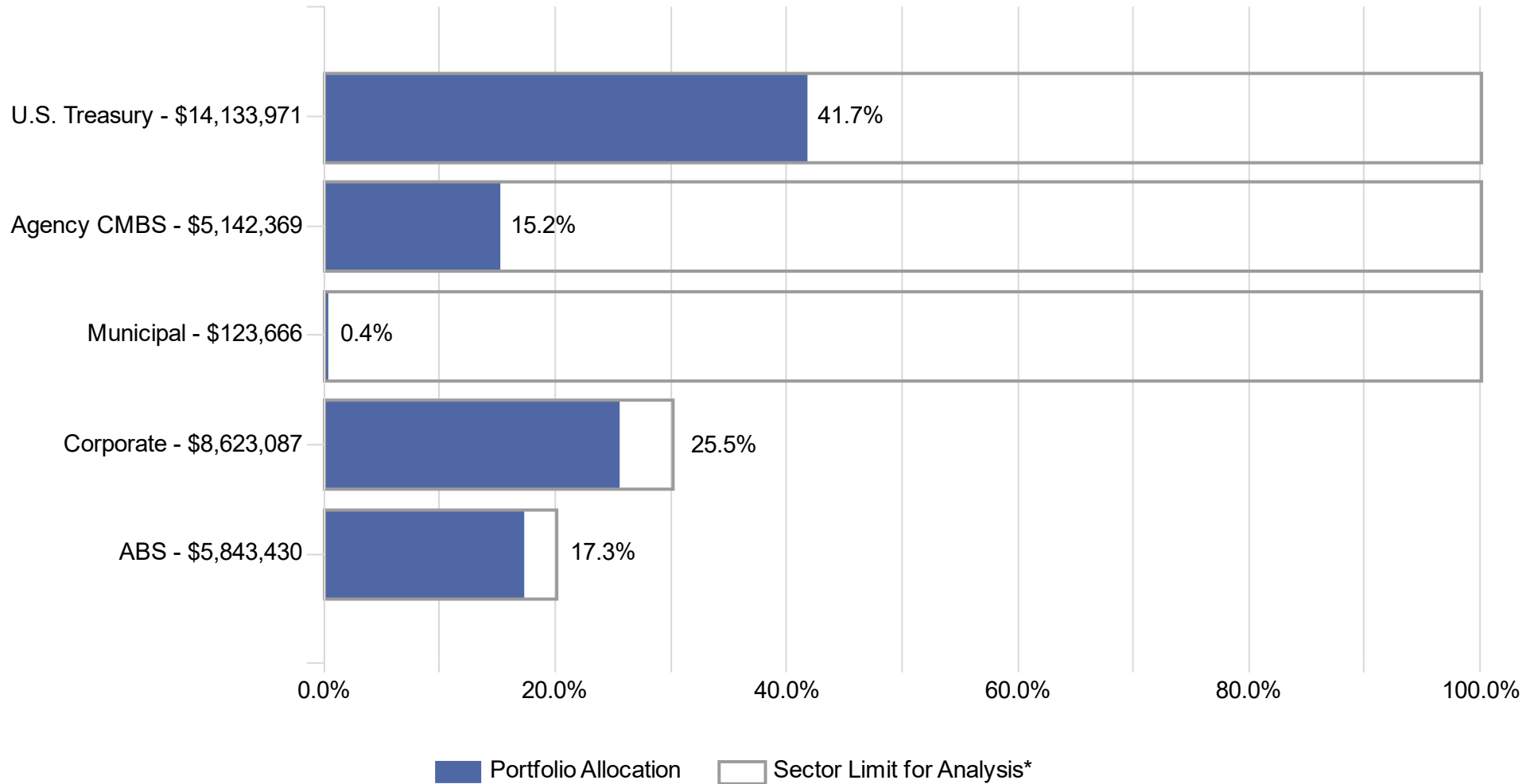
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
Corporate	\$1,637,466
ABS	\$368,166
Municipal	(\$80,000)
Agency CMBS	(\$85,788)
Federal Agency	(\$325,000)
U.S. Treasury	(\$605,072)
Negotiable CD	(\$850,000)
<b>Total Net Activity</b>	<b>\$59,772</b>

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

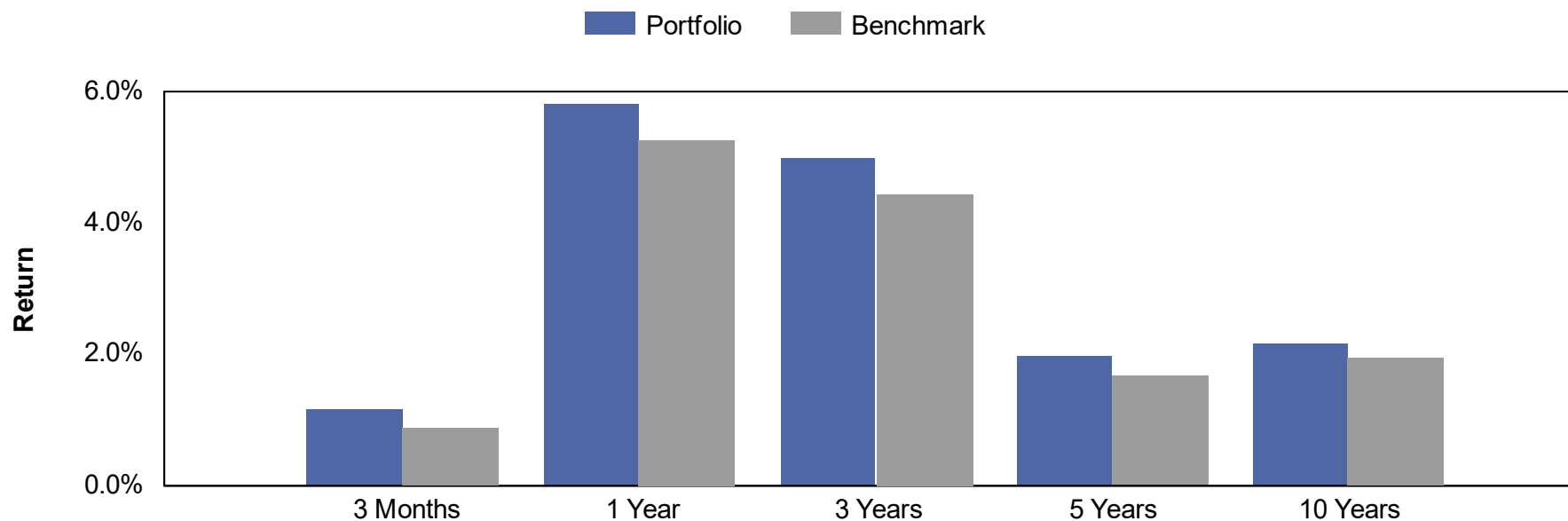
### Sector Allocation Analytics



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

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

## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$296,804	\$1,097,222	\$2,503,833	\$3,336,962	\$5,821,503
Change in Market Value	\$103,619	\$804,686	\$2,217,209	(\$112,678)	\$917,292
<b>Total Dollar Return</b>	<b>\$400,423</b>	<b>\$1,901,908</b>	<b>\$4,721,042</b>	<b>\$3,224,284</b>	<b>\$6,738,795</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.17%	5.80%	5.00%	1.97%	2.18%
Benchmark <sup>4</sup>	1.10%	5.44%	4.58%	1.73%	1.93%
<b>Difference</b>	<b>0.07%</b>	<b>0.36%</b>	<b>0.42%</b>	<b>0.24%</b>	<b>0.25%</b>

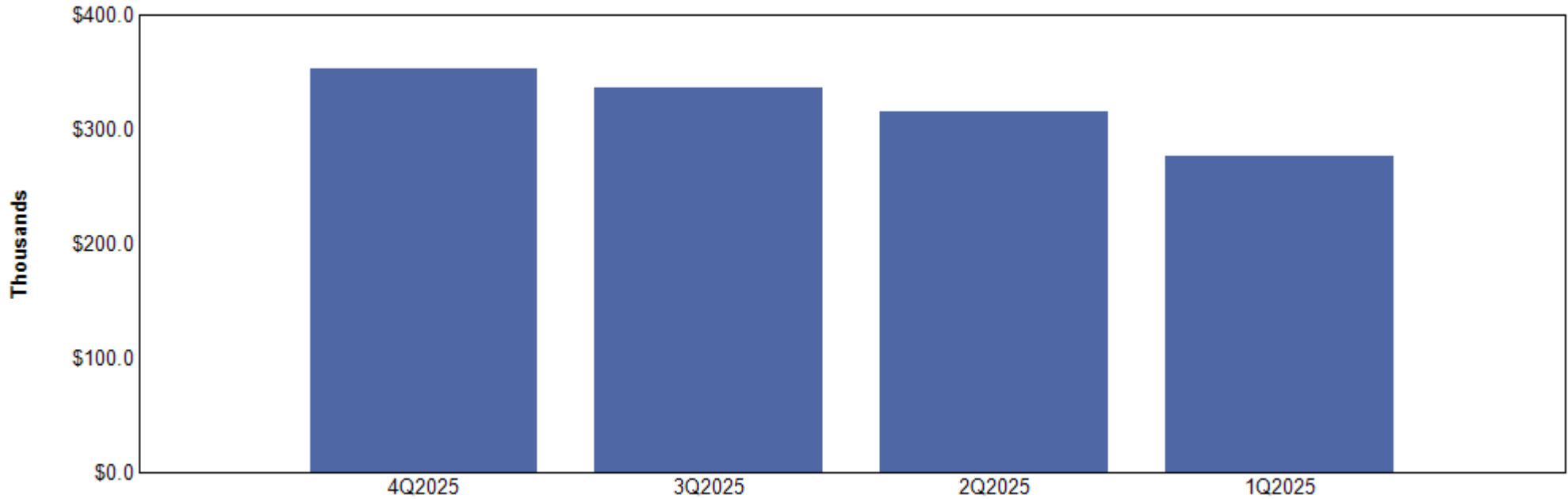
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2005.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S Treasury Index. Prior to 6/30/06 it was the ICE BofA 1-3 Year U.S Treasury Index. Source: Bloomberg Financial LP.

### Accrual Basis Earnings - CITY OF BENICIA RESERVES

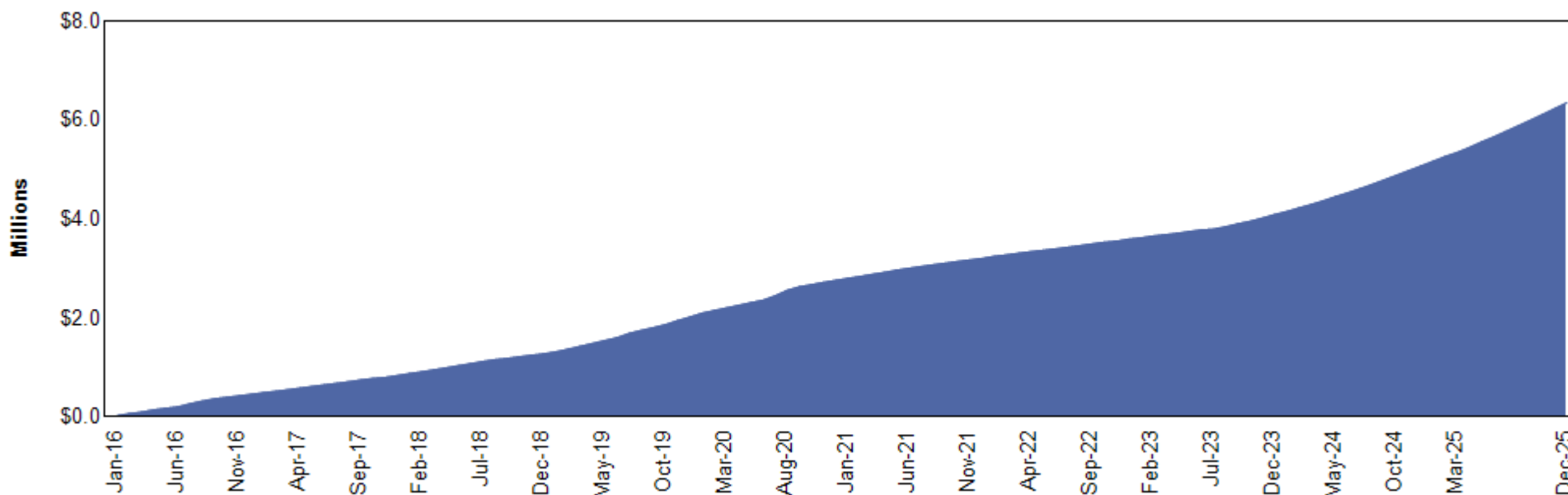


Accrual Basis Earnings	4Q2025	3Q2025	2Q2025	1Q2025
Interest Earned <sup>1</sup>	\$296,804	\$286,341	\$269,145	\$244,933
Realized Gains / (Losses) <sup>2</sup>	\$6,062	\$62	(\$3,623)	(\$17,217)
Change in Amortized Cost	\$49,365	\$50,274	\$49,423	\$48,799
<b>Total Earnings</b>	<b>\$352,231</b>	<b>\$336,676</b>	<b>\$314,945</b>	<b>\$276,515</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

### Accrual Basis Earnings - CITY OF BENICIA RESERVES



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$296,804	\$1,097,222	\$2,503,833	\$3,336,962	\$5,821,503
Realized Gains / (Losses) <sup>3</sup>	\$6,062	(\$14,716)	(\$196,502)	(\$188,960)	\$13,298
Change in Amortized Cost	\$49,365	\$197,860	\$451,759	\$441,899	\$517,482
<b>Total Earnings</b>	<b>\$352,231</b>	<b>\$1,280,366</b>	<b>\$2,759,091</b>	<b>\$3,589,901</b>	<b>\$6,352,283</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 2005.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.

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# Portfolio Holdings and Transactions

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>41.7%</b>	
United States Treasury	41.7%	AA / Aa / AA
<b>Agency CMBS</b>	<b>15.2%</b>	
Federal Home Loan Mortgage Corp	14.3%	AA / Aa / AA
Federal National Mortgage Association	0.9%	AA / Aa / AA
<b>Municipal</b>	<b>0.4%</b>	
State of California	0.4%	AA / Aa / AA
<b>Corporate</b>	<b>25.5%</b>	
Adobe Inc	0.7%	A / A / NR
Air Products and Chemicals Inc	0.6%	A / A / NR
Amazon.com Inc	1.0%	AA / A / AA
American Express Co	0.8%	A / A / A
Analog Devices Inc	0.7%	A / A / A
Bank of America Corp	1.5%	A / A / AA
Bank of New York Mellon Corp	1.3%	A / Aa / AA
Berkshire Hathaway Inc	1.3%	AA / Aa / A
BlackRock Inc	1.4%	AA / Aa / NR
Caterpillar Inc	0.7%	A / A / A
Cisco Systems Inc	0.8%	AA / A / NR
Citigroup Inc	1.4%	A / Aa / A
Deere & Co	0.7%	A / A / A
Home Depot Inc	0.7%	A / A / A
Honda Motor Co Ltd	0.7%	A / A / NR
Lockheed Martin Corp	0.1%	A / A / A
Merck & Co Inc	0.3%	A / Aa / NR
Microsoft Corp	1.3%	AAA / Aaa / NR
Morgan Stanley	1.0%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>25.5%</b>	
National Rural Utilities Cooperative Fi	0.7%	A / A / A
Northern Trust Corp	1.0%	A / A / A
Novartis AG	0.9%	AA / Aa / NR
PACCAR Inc	0.8%	A / A / NR
Pfizer Inc	1.0%	A / A / NR
Shell PLC	1.0%	A / Aa / AA
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.1%	A / A / A
Texas Instruments Inc	0.2%	A / Aa / NR
Toyota Motor Corp	0.7%	A / A / A
UnitedHealth Group Inc	0.7%	A / A / A
Walmart Inc	0.5%	AA / Aa / AA
Wells Fargo & Co	0.8%	BBB / A / A
<b>ABS</b>	<b>17.3%</b>	
Ally Auto Receivables Trust	0.3%	AAA / NR / AAA
American Express Co	2.5%	AAA / NR / AAA
BA Credit Card Trust	0.8%	AAA / Aaa / AAA
BMW Vehicle Lease Trust	0.5%	AAA / Aaa / NR
Capital One Financial Corp	0.9%	AAA / NR / AAA
Citigroup Inc	1.0%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	1.2%	AAA / Aaa / AAA
GM Financial Consumer Automobile Receiv	0.4%	AAA / Aaa / NR
Harley-Davidson Inc	0.1%	NR / Aaa / AAA
Honda Auto Receivables Owner Trust	1.7%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.4%	AAA / NR / AAA
JPMorgan Chase & Co	0.8%	AAA / NR / AAA

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

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>17.3%</b>	
Nissan Auto Receivables Owner Trust	0.9%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.1%	AAA / Aaa / AAA
Verizon Master Trust	0.8%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	1.3%	AAA / Aaa / AAA
WF Card Issuance Trust	1.4%	AAA / Aaa / AAA
<b>Total</b>	<b>100.0%</b>	

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

**Issuer Distribution  
As of December 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,073,715	41.78%
FEDERAL HOME LOAN MORTGAGE CORP	4,835,926	14.35%
AMERICAN EXPRESS CO	1,111,694	3.30%
CITIGROUP INC	825,967	2.45%
HONDA AUTO RECEIVABLES OWNER TRUST	566,824	1.68%
BANK OF AMERICA CORP	506,633	1.50%
HYUNDAI AUTO RECEIVABLES TRUST	488,094	1.45%
WF CARD ISSUANCE TRUST	480,714	1.43%
BLACKROCK INC	460,000	1.37%
MICROSOFT CORP	448,259	1.33%
BERKSHIRE HATHAWAY INC	442,912	1.31%
BANK OF NEW YORK MELLON CORP	441,664	1.31%
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	438,708	1.30%
FORD CREDIT AUTO OWNER TRUST	402,989	1.20%
TOYOTA AUTO RECEIVABLES OWNER TRUST	358,185	1.06%
PFIZER INC	351,621	1.04%
AMAZON.COM INC	350,382	1.04%
MORGAN STANLEY	329,532	0.98%
NORTHERN TRUST CORP	325,352	0.97%
SHELL PLC	324,957	0.96%
NISSAN AUTO RECEIVABLES OWNER TRUST	318,572	0.95%
CAPITAL ONE FINANCIAL CORP	310,868	0.92%
NOVARTIS AG	289,691	0.86%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	288,150	0.86%

Issuer	Market Value (\$)	% of Portfolio
BA CREDIT CARD TRUST	268,014	0.80%
VERIZON MASTER TRUST	267,106	0.79%
JPMORGAN CHASE & CO	262,329	0.78%
WELLS FARGO & CO	254,654	0.76%
PACCAR INC	254,617	0.76%
ANALOG DEVICES INC	253,392	0.75%
CISCO SYSTEMS INC	251,471	0.75%
NATIONAL RURAL UTILITIES COOPERATIVE FI	232,695	0.69%
DEERE & CO	231,059	0.69%
ADOBE INC	230,738	0.68%
HOME DEPOT INC	230,680	0.68%
TOYOTA MOTOR CORP	229,091	0.68%
HONDA MOTOR CO LTD	227,272	0.67%
UNITEDHEALTH GROUP INC	222,788	0.66%
CATERPILLAR INC	220,529	0.65%
AIR PRODUCTS AND CHEMICALS INC	208,598	0.62%
BMW VEHICLE LEASE TRUST	176,760	0.52%
WALMART INC	155,817	0.46%
GM FINANCIAL CONSUMER AUTOMOBILE RECEIV	146,092	0.43%
STATE STREET CORP	123,544	0.37%
STATE OF CALIFORNIA	121,728	0.36%
ALLY AUTO RECEIVABLES TRUST	104,554	0.31%
MERCK & CO INC	90,648	0.27%
TEXAS INSTRUMENTS INC	50,783	0.15%
TARGET CORP	39,281	0.12%
LOCKHEED MARTIN CORP	35,428	0.11%

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Issuer	Market Value (\$)	% of Portfolio
HARLEY-DAVIDSON INC	31,316	0.09%
<b>Grand Total</b>	<b>33,692,391</b>	<b>100.00%</b>

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	75,000.00	AA+	Aa1	2/10/2022	2/14/2022	71,458.01	1.92	96.34	74,725.59	74,312.47
US TREASURY N/B DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	300,000.00	AA+	Aa1	1/4/2022	1/6/2022	292,687.50	1.33	385.36	299,447.50	297,249.90
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	425,000.00	AA+	Aa1	7/5/2022	7/8/2022	389,057.62	2.84	1,111.58	419,889.59	417,870.63
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	750,000.00	AA+	Aa1	8/8/2022	8/15/2022	682,968.75	3.04	1,961.62	740,218.81	737,418.75
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	575,000.00	AA+	Aa1	8/1/2022	8/4/2022	529,359.38	2.74	1,503.91	568,390.41	565,354.38
US TREASURY N/B DTD 08/02/2021 0.625% 07/31/2026	91282CCP4	75,000.00	AA+	Aa1	6/2/2022	6/6/2022	68,252.93	2.94	196.16	74,060.93	73,741.88
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	500,000.00	AA+	Aa1	1/4/2023	1/6/2023	465,175.78	3.96	1,298.34	492,140.45	493,393.50
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	350,000.00	AA+	Aa1	11/1/2022	11/4/2022	319,402.34	4.39	908.84	343,389.91	345,375.45
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	600,000.00	AA+	Aa1	12/5/2022	12/7/2022	558,304.69	3.92	1,558.01	590,785.89	592,072.20
US TREASURY N/B DTD 11/15/2016 2.000% 11/15/2026	912828U24	225,000.00	AA+	Aa1	10/5/2022	10/11/2022	207,369.14	4.10	584.25	221,252.26	222,027.08
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	875,000.00	AA+	Aa1	1/31/2023	2/3/2023	842,495.12	3.70	4,121.20	864,830.41	866,523.88
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	700,000.00	AA+	Aa1	5/1/2023	5/5/2023	676,347.66	3.62	8,055.71	691,199.13	692,097.70
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	575,000.00	AA+	Aa1	3/2/2023	3/6/2023	536,569.33	4.44	6,617.19	561,233.79	568,508.83
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	350,000.00	AA+	Aa1	7/3/2023	7/7/2023	329,957.03	4.30	4,027.85	342,225.76	346,048.85
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	200,000.00	AA+	Aa1	9/11/2023	9/15/2023	187,343.75	4.55	2,301.63	194,848.06	197,742.20

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	450,000.00	AA+	Aa1	6/2/2023	6/6/2023	429,152.34	3.97	5,178.67	442,078.99	444,919.95
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	275,000.00	AA+	Aa1	1/2/2024	1/5/2024	273,947.27	3.98	936.81	274,484.35	276,954.98
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	250,000.00	AA+	Aa1	5/1/2024	5/6/2024	243,203.13	4.79	3,397.79	246,005.56	252,607.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	650,000.00	AA+	Aa1	6/6/2024	6/11/2024	574,970.70	4.39	22.44	602,207.68	615,189.25
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	300,000.00	AA+	Aa1	8/1/2024	8/5/2024	270,914.06	3.96	10.36	280,874.82	283,933.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	300,000.00	AA+	Aa1	7/1/2024	7/3/2024	264,855.47	4.49	10.36	277,290.64	283,933.50
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	400,000.00	AA+	Aa1	9/4/2024	9/6/2024	366,859.38	3.59	13.81	377,797.12	378,578.00
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	450,000.00	AA+	Aa1	1/2/2025	1/7/2025	440,068.36	4.36	46.62	442,366.42	452,548.80
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	800,000.00	AA+	Aa1	12/3/2024	12/6/2024	789,468.75	4.10	82.87	792,073.65	804,531.20
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	275,000.00	AA+	Aa1	10/31/2024	11/5/2024	270,896.48	4.14	28.49	271,968.57	276,557.60
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	875,000.00	AA+	Aa1	9/2/2025	9/5/2025	861,909.18	3.67	78.56	862,939.19	865,019.75
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	800,000.00	AA+	Aa1	3/3/2025	3/6/2025	774,375.00	4.06	71.82	778,915.31	790,875.20
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	100,000.00	AA+	Aa1	7/1/2025	7/3/2025	98,175.78	3.75	8.98	98,387.64	98,859.40
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	200,000.00	AA+	Aa1	4/1/2025	4/4/2025	195,203.13	3.87	17.96	195,988.00	197,718.80
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	675,000.00	AA+	Aa1	8/1/2025	8/5/2025	658,388.67	3.94	60.60	659,995.49	667,300.95
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	275,000.00	AA+	Aa1	11/4/2025	11/7/2025	281,251.95	3.66	4,890.96	281,048.67	281,112.43

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B DTD 01/31/2025 4.250% 01/31/2030	91282CMG3	600,000.00	AA+	Aa1	10/1/2025	10/6/2025	613,687.50	3.67	10,671.20	612,993.84	613,336.20
<b>Security Type Sub-Total</b>		<b>14,250,000.00</b>					<b>13,564,076.18</b>	<b>3.80</b>	<b>60,256.29</b>	<b>13,976,054.43</b>	<b>14,073,714.71</b>
<b>Municipal</b>											
CA ST DTD 03/15/2023 4.846% 03/01/2027	13063D3N6	120,000.00	AA-	Aa2	3/9/2023	3/15/2023	120,000.00	4.85	1,938.40	120,000.00	121,727.88
<b>Security Type Sub-Total</b>		<b>120,000.00</b>					<b>120,000.00</b>	<b>4.85</b>	<b>1,938.40</b>	<b>120,000.00</b>	<b>121,727.88</b>
<b>Corporate</b>											
UNITEDHEALTH GROUP INC (CALLABLE) DTD 05/19/2021 1.150% 05/15/2026	91324PEC2	225,000.00	A+	A2	5/17/2021	5/19/2021	224,608.50	1.19	330.63	224,970.79	222,788.48
CATERPILLAR FINL SERVICE DTD 01/10/2022 1.700% 01/08/2027	14913R2U0	225,000.00	A	A2	1/11/2022	1/13/2022	223,863.75	1.81	1,838.13	224,767.69	220,529.25
TARGET CORP (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	40,000.00	A	A2	1/19/2022	1/24/2022	39,932.00	1.99	359.67	39,985.80	39,280.72
BANK OF NY MELLON CORP (CALLABLE) DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	450,000.00	A	Aa3	1/26/2022	1/28/2022	449,001.00	2.10	3,971.88	449,786.09	441,663.75
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	450,000.00	AAA	Aaa	3/14/2023	3/17/2023	433,165.50	4.36	5,981.25	445,246.87	448,258.50
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	450,000.00	AA	Aa2	3/15/2022	3/17/2022	441,558.00	2.70	3,047.50	447,962.28	442,911.60
TEXAS INSTRUMENTS INC (CALLABLE) DTD 11/18/2022 4.600% 02/15/2028	882508BV5	50,000.00	A+	Aa3	5/11/2023	5/18/2023	51,202.00	4.04	868.89	50,526.10	50,782.55
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	155,000.00	AA	Aa2	4/12/2023	4/18/2023	154,714.80	3.94	1,276.17	154,869.22	155,817.32
LOCKHEED MARTIN CORP (CALLABLE) DTD 05/25/2023 4.450% 05/15/2028	539830BZ1	35,000.00	A-	A2	5/23/2023	5/25/2023	34,937.00	4.49	199.01	34,969.94	35,428.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
MERCK & CO INC (CALLABLE) DTD 05/17/2023 4.050% 05/17/2028	58933YBH7	90,000.00	A+	Aa3	5/8/2023	5/17/2023	89,927.10	4.07	445.50	89,965.33	90,648.45
MORGAN STANLEY BANK NA (CALLABLE) DTD 07/19/2024 4.968% 07/14/2028	61690U8E3	325,000.00	A+	Aa3	7/18/2024	7/19/2024	325,325.00	4.94	7,489.95	325,173.40	329,531.80
JOHN DEERE CAPITAL CORP DTD 07/14/2023 4.950% 07/14/2028	24422EXB0	225,000.00	A	A1	7/21/2023	7/25/2023	226,719.00	4.78	5,166.56	225,877.28	231,058.80
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	450,000.00	A+	Aa3	10/2/2023	10/4/2023	447,768.00	5.92	6,673.45	448,692.83	471,902.85
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	130,000.00	A+	A1	1/2/2024	1/5/2024	129,821.90	4.68	2,955.33	129,888.04	132,363.79
TOYOTA MOTOR CREDIT CORP DTD 01/05/2024 4.650% 01/05/2029	89236TLL7	95,000.00	A+	A1	1/3/2024	1/5/2024	94,874.60	4.68	2,159.67	94,921.08	96,727.38
AIR PRODUCTS & CHEMICALS (CALLABLE) DTD 02/08/2024 4.600% 02/08/2029	009158BH8	205,000.00	A	A2	2/6/2024	2/8/2024	204,727.35	4.63	3,745.81	204,823.60	208,598.37
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	245,000.00	AA-	A1	2/21/2024	2/26/2024	244,914.25	4.86	4,125.87	244,944.07	251,470.94
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	420,000.00	AA-	Aa3	3/6/2024	3/14/2024	420,205.80	4.69	5,867.17	420,138.34	429,333.24
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	30,000.00	AA-	Aa3	3/5/2024	3/14/2024	29,945.70	4.74	419.08	29,963.86	30,666.66
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	125,000.00	A+	A1	4/1/2024	4/4/2024	124,813.75	4.83	1,450.00	124,873.71	128,187.50
ADOBE INC (CALLABLE) DTD 04/04/2024 4.800% 04/04/2029	00724PAF6	100,000.00	A+	A1	4/2/2024	4/4/2024	99,868.00	4.83	1,160.00	99,910.58	102,550.00
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	180,000.00	BBB+	A1	4/15/2025	4/23/2025	180,000.00	4.97	1,689.80	180,000.00	183,350.52
WELLS FARGO & COMPANY (CALLABLE) DTD 04/23/2025 4.970% 04/23/2029	95000U3T8	70,000.00	BBB+	A1	4/16/2025	4/23/2025	70,056.00	4.95	657.14	70,043.95	71,302.98

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	140,000.00	A-	A2	4/21/2025	4/25/2025	140,000.00	4.73	1,214.29	140,000.00	142,148.02
AMERICAN EXPRESS CO (CALLABLE) DTD 04/25/2025 4.731% 04/25/2029	025816ED7	110,000.00	A-	A2	4/22/2025	4/25/2025	110,000.00	4.73	954.09	110,000.00	111,687.73
BANK OF AMERICA CORP (CALLABLE) DTD 05/09/2025 4.623% 05/09/2029	06051GMT3	500,000.00	A-	A1	5/6/2025	5/9/2025	500,000.00	4.62	3,338.83	500,000.00	506,633.00
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	90,000.00	A-	A2	9/9/2024	9/16/2024	93,486.60	4.24	206.00	92,589.11	93,078.09
NATIONAL RURAL UTIL COOP (CALLABLE) DTD 05/10/2024 5.150% 06/15/2029	63743HFS6	135,000.00	A-	A2	9/9/2024	9/16/2024	140,300.10	4.23	309.00	138,935.82	139,617.14
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	75,000.00	A	A2	6/17/2024	6/25/2024	74,516.25	4.90	59.38	74,650.85	76,893.30
HOME DEPOT INC (CALLABLE) DTD 06/25/2024 4.750% 06/25/2029	437076DC3	150,000.00	A	A2	6/18/2024	6/25/2024	149,176.50	4.88	118.75	149,405.97	153,786.60
AMERICAN HONDA FINANCE DTD 09/05/2024 4.400% 09/05/2029	02665WFAQ9	225,000.00	A-	A3	9/3/2024	9/5/2024	224,730.00	4.43	3,190.00	224,795.95	227,271.83
STATE STREET CORP (CALLABLE) DTD 04/24/2025 4.834% 04/24/2030	857477DB6	120,000.00	A	Aa3	4/22/2025	4/24/2025	120,000.00	4.83	1,079.59	120,000.00	123,543.72
PACCAR FINANCIAL CORP DTD 05/08/2025 4.550% 05/08/2030	69371RT71	250,000.00	A+	A1	5/5/2025	5/8/2025	249,612.50	4.59	1,674.65	249,658.34	254,617.25
ANALOG DEVICES INC (CALLABLE) DTD 06/16/2025 4.500% 06/15/2030	032654BE4	250,000.00	A-	A2	6/12/2025	6/16/2025	249,780.00	4.52	500.00	249,802.27	253,391.75
NOVARTIS CAPITAL CORP (CALLABLE) DTD 11/05/2025 4.100% 11/05/2030	66989HAY4	290,000.00	AA-	Aa3	11/3/2025	11/5/2025	289,130.00	4.17	1,849.56	289,155.73	289,690.86
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	70,000.00	A+	Aa2	11/3/2025	11/6/2025	69,731.20	4.21	441.15	69,738.88	69,990.83
SHELL FINANCE US INC (CALLABLE) DTD 11/06/2025 4.125% 11/06/2030	822905AN5	255,000.00	A+	Aa2	11/4/2025	11/6/2025	254,510.40	4.17	1,607.03	254,524.42	254,966.60
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	285,000.00	A	A2	11/18/2025	11/21/2025	284,774.85	4.22	1,330.00	284,779.94	286,320.12

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
PFIZER INC (CALLABLE) DTD 11/21/2025 4.200% 11/15/2030	717081FD0	65,000.00	A	A2	11/19/2025	11/21/2025	65,040.95	4.19	303.33	65,040.24	65,301.08
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	65,000.00	A+	A2	11/12/2025	11/19/2025	64,968.15	4.16	314.71	64,968.99	65,070.40
NORTHERN TRUST CORP DTD 11/19/2025 4.150% 11/19/2030	665859AY0	260,000.00	A+	A2	11/13/2025	11/19/2025	259,685.40	4.18	1,258.83	259,692.83	260,281.58
AMAZON.COM INC (CALLABLE) DTD 11/20/2025 4.100% 11/20/2030	023135CT1	350,000.00	AA	A1	11/17/2025	11/20/2025	349,625.50	4.12	1,634.31	349,633.29	350,381.50
<b>Security Type Sub-Total</b>		<b>8,455,000.00</b>					<b>8,431,017.40</b>	<b>4.20</b>	<b>83,261.96</b>	<b>8,449,673.48</b>	<b>8,539,824.97</b>
<b>Agency CMBS</b>											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	46,450.11	AA+	Aa1	4/11/2023	4/14/2023	44,526.78	4.32	106.25	46,403.99	46,329.62
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	325,000.00	AA+	Aa1	4/6/2023	4/12/2023	311,314.45	3.98	718.52	322,359.92	322,216.38
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	195,314.37	AA+	Aa1	5/19/2023	5/24/2023	189,302.34	4.29	544.76	193,769.64	194,225.29
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	300,000.00	AA+	Aa1	8/16/2023	8/18/2023	282,984.37	4.94	806.00	294,175.07	297,926.40
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	300,000.00	AA+	Aa1	6/8/2023	6/13/2023	287,472.66	4.42	810.75	295,734.22	297,785.10
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	226,984.67	AA+	Aa1	12/6/2023	12/14/2023	226,982.85	4.86	918.91	226,983.64	230,901.06
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	234,595.11	AA+	Aa1	7/19/2023	7/27/2023	234,589.22	4.78	933.88	234,592.14	236,653.45
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	300,000.00	AA+	Aa1	7/13/2023	7/20/2023	302,996.40	4.59	1,204.75	301,509.17	306,048.90
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	286,363.98	AA+	Aa1	7/18/2023	7/31/2023	281,509.22	4.58	997.84	283,863.53	288,150.32
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	300,000.00	AA+	Aa1	10/11/2023	10/19/2023	293,419.20	5.25	1,185.00	296,187.88	306,237.90
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	450,000.00	AA+	Aa1	9/7/2023	9/14/2023	443,343.15	4.99	1,743.75	446,220.70	457,539.75

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	225,000.00	AA+	Aa1	10/25/2023	10/31/2023	217,826.33	5.60	909.38	220,682.82	230,556.60
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	300,000.00	AA+	Aa1	9/20/2023	9/28/2023	296,414.10	5.07	1,200.00	297,888.14	306,316.20
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	110,000.00	AA+	Aa1	11/14/2023	11/21/2023	109,681.99	5.14	464.66	109,808.08	113,101.45
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	165,000.00	AA+	Aa1	11/28/2023	12/7/2023	164,525.96	4.93	668.25	164,712.13	168,943.50
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	185,000.00	AA+	Aa1	2/1/2024	2/8/2024	186,849.82	4.34	704.85	186,179.72	188,138.15
FHMS K520 A2 DTD 04/01/2024 5.180% 03/01/2029	3137HCKV3	185,000.00	AA+	Aa1	4/23/2024	4/30/2024	185,750.92	5.09	798.58	185,524.91	191,615.60
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	240,000.00	AA+	Aa1	7/16/2024	7/25/2024	241,473.84	4.58	944.00	241,088.92	245,434.08
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	292,207.80	AA+	Aa1	6/5/2024	6/13/2024	292,206.92	4.80	1,169.56	292,207.80	299,351.40
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	270,000.00	AA+	Aa1	8/7/2024	8/15/2024	272,525.58	4.33	1,022.18	271,877.84	274,769.82
FHMS K539 A2 DTD 04/01/2025 4.410% 01/01/2030	3137HKXJ8	120,000.00	AA+	Aa1	4/15/2025	4/24/2025	119,995.80	4.41	441.00	119,996.42	121,834.92
<b>Security Type Sub-Total</b>		<b>5,056,916.04</b>					<b>4,985,691.90</b>	<b>4.74</b>	<b>18,292.87</b>	<b>5,031,766.68</b>	<b>5,124,075.89</b>
<b>ABS</b>											
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	31,222.07	NR	Aaa	2/13/2023	2/23/2023	31,218.93	5.05	70.08	31,220.79	31,316.08
HAROT 2024-1 A3 DTD 02/21/2024 5.210% 08/15/2028	437918AC9	146,819.16	AAA	Aaa	2/13/2024	2/21/2024	146,812.77	5.21	339.97	146,815.57	148,095.31
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	245,000.00	AAA	NR	9/12/2023	9/19/2023	244,989.05	5.23	569.49	244,993.83	247,416.44
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	105,000.00	NR	Aaa	12/7/2023	12/14/2023	104,985.90	4.98	232.40	104,991.59	106,089.90
CHAIT 2024-A1 A DTD 01/31/2024 4.600% 01/15/2029	161571HV9	260,000.00	AAA	NR	1/24/2024	1/31/2024	259,960.40	4.60	531.56	259,974.98	262,329.34

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
NAROT 2024-B A3 DTD 10/23/2024 4.340% 03/15/2029	65479WAD6	70,000.00	NR	Aaa	10/16/2024	10/23/2024	69,993.53	4.34	135.02	69,995.19	70,366.87
AMXCA 2024-1 A DTD 04/23/2024 5.230% 04/16/2029	02582JKH2	270,000.00	AAA	NR	4/16/2024	4/23/2024	269,944.65	5.23	627.60	269,944.65	275,103.81
HAROT 2024-4 A3 DTD 10/24/2024 4.330% 05/15/2029	43816DAC9	90,000.00	AAA	Aaa	10/16/2024	10/24/2024	89,987.27	4.33	173.20	89,990.42	90,497.97
HART 2024-C A3 DTD 10/16/2024 4.410% 05/15/2029	448976AD2	115,000.00	AAA	NR	10/8/2024	10/16/2024	114,991.58	4.41	225.40	114,993.88	115,906.55
TAOT 2024-D A3 DTD 10/17/2024 4.400% 06/15/2029	89239TAD4	65,000.00	AAA	Aaa	10/10/2024	10/17/2024	64,996.37	4.40	127.11	64,997.30	65,452.08
ALLYA 2024-2 A3 DTD 09/27/2024 4.140% 07/16/2029	02007NAC2	104,384.18	AAA	NR	9/24/2024	9/27/2024	104,373.38	4.14	192.07	104,376.28	104,554.43
VALET 2024-1 A3 DTD 11/26/2024 4.630% 07/20/2029	92868RAD0	90,000.00	AAA	Aaa	11/19/2024	11/26/2024	89,991.52	4.63	127.33	89,993.53	91,115.37
TAOT 2025-A A3 DTD 01/29/2025 4.640% 08/15/2029	89240JAD3	160,000.00	NR	Aaa	1/22/2025	1/29/2025	159,993.58	4.64	329.96	159,995.21	161,712.64
GMCAR 2024-4 A3 DTD 10/16/2024 4.400% 08/16/2029	38014AAD3	90,000.00	AAA	Aaa	10/8/2024	10/16/2024	89,982.67	4.40	165.00	89,986.75	90,674.82
VALET 2025-1 A3 DTD 03/25/2025 4.500% 08/20/2029	92868MAD1	220,000.00	NR	Aaa	3/18/2025	3/25/2025	219,992.52	4.50	302.50	219,994.11	222,284.48
COMET 2024-A1 A DTD 09/24/2024 3.920% 09/15/2029	14041NGE5	310,000.00	AAA	NR	9/17/2024	9/24/2024	309,939.49	3.92	540.09	309,954.10	310,868.00
HAROT 2025-1 A3 DTD 02/11/2025 4.570% 09/21/2029	43814VAC1	250,000.00	AAA	NR	2/4/2025	2/11/2025	249,992.30	4.57	317.36	249,994.02	252,771.75
BMWOT 2025-A A3 DTD 02/12/2025 4.560% 09/25/2029	096924AD7	175,000.00	AAA	Aaa	2/4/2025	2/12/2025	174,982.76	4.56	133.00	174,986.21	176,759.98
HAROT 2025-2 A3 DTD 05/08/2025 4.150% 10/15/2029	437921AD1	75,000.00	NR	Aaa	4/29/2025	5/8/2025	74,991.62	4.15	138.33	74,992.91	75,458.78
WFCIT 2024-A2 A DTD 10/24/2024 4.290% 10/15/2029	92970QAE5	165,000.00	AAA	Aaa	10/17/2024	10/24/2024	164,975.48	4.29	314.60	164,980.99	166,598.36
FORDO 2025-A A3 DTD 03/25/2025 4.450% 10/15/2029	34535KAD0	265,000.00	AAA	Aaa	3/18/2025	3/25/2025	264,974.24	4.45	524.11	264,978.79	267,630.13
HART 2025-A A3 DTD 03/12/2025 4.320% 10/15/2029	44935CAD3	215,000.00	AAA	NR	3/4/2025	3/12/2025	214,968.29	4.32	412.80	214,973.75	216,592.08

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
TAOT 2025-B A3 DTD 04/30/2025 4.340% 11/15/2029	89231HAD8	130,000.00	AAA	NR	4/24/2025	4/30/2025	129,992.55	4.34	250.76	129,993.99	131,020.11
NAROT 2025-A A3 DTD 05/27/2025 4.490% 12/17/2029	65481GAD7	245,000.00	NR	Aaa	5/20/2025	5/27/2025	244,952.96	4.49	488.91	244,959.18	248,205.34
AMXCA 2025-1 A DTD 02/11/2025 4.560% 12/17/2029	02582JKM1	330,000.00	AAA	NR	2/4/2025	2/11/2025	329,926.71	4.57	668.80	329,939.12	335,338.08
VZMT 2025-3 A1A DTD 03/31/2025 4.510% 03/20/2030	92348KDY6	265,000.00	NR	Aaa	3/25/2025	3/31/2025	264,988.61	4.51	365.18	264,990.85	267,106.22
VALET 2025-2 A3 DTD 11/25/2025 3.920% 03/20/2030	92869QAD1	125,000.00	NR	Aaa	11/18/2025	11/25/2025	124,979.03	3.92	149.72	124,979.62	125,308.38
GMCAR 2025-2 A3 DTD 05/14/2025 4.280% 04/16/2030	362549AD9	55,000.00	AAA	Aaa	5/6/2025	5/14/2025	54,991.90	4.28	98.08	54,992.90	55,416.85
WFCIT 2025-A1 A DTD 06/10/2025 4.340% 05/15/2030	92970QAJ4	310,000.00	AAA	NR	6/3/2025	6/10/2025	309,994.85	4.34	597.96	309,996.30	314,115.25
BACCT 2025-A1 A DTD 06/12/2025 4.310% 05/15/2030	05522RDK1	160,000.00	AAA	NR	6/5/2025	6/12/2025	159,999.39	4.31	306.49	160,000.00	161,923.68
FORDO 2025-C A3 DTD 11/25/2025 3.900% 06/15/2030	34535LAD8	135,000.00	AAA	NR	11/18/2025	11/25/2025	134,978.94	3.90	234.00	134,979.60	135,359.10
CCCIT 2025-A1 A DTD 06/26/2025 4.300% 06/21/2030	17305EHA6	350,000.00	AAA	Aaa	6/18/2025	6/26/2025	349,905.05	4.31	418.06	349,913.99	354,064.20
HART 2025-D A3 DTD 11/12/2025 3.990% 09/16/2030	44891XAD9	155,000.00	AAA	NR	11/5/2025	11/12/2025	154,986.89	3.99	274.87	154,987.38	155,595.36
<b>Security Type Sub-Total</b>		<b>5,777,425.41</b>					<b>5,776,735.18</b>	<b>4.48</b>	<b>10,381.81</b>	<b>5,776,857.78</b>	<b>5,833,047.74</b>
<b>Managed Account Sub Total</b>		<b>33,659,341.45</b>					<b>32,877,520.66</b>	<b>4.17</b>	<b>174,131.33</b>	<b>33,354,352.37</b>	<b>33,692,391.19</b>
<b>Securities Sub Total</b>		<b>\$33,659,341.45</b>					<b>\$32,877,520.66</b>	<b>4.17%</b>	<b>\$174,131.33</b>	<b>\$33,354,352.37</b>	<b>\$33,692,391.19</b>
<b>Accrued Interest</b>											<b>\$174,131.33</b>
<b>Total Investments</b>											<b>\$33,866,522.52</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/1/2025	10/6/2025	600,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	618,330.16	3.67%	
11/3/2025	11/5/2025	290,000.00	66989HAY4	NOVARTIS CAPITAL CORP (CALLABLE)	4.10%	11/5/2030	289,130.00	4.17%	
11/3/2025	11/6/2025	70,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	69,731.20	4.21%	
11/4/2025	11/6/2025	255,000.00	822905AN5	SHELL FINANCE US INC (CALLABLE)	4.12%	11/6/2030	254,510.40	4.17%	
11/4/2025	11/7/2025	275,000.00	91282CMG3	US TREASURY N/B	4.25%	1/31/2030	284,396.14	3.66%	
11/5/2025	11/12/2025	155,000.00	44891XAD9	HART 2025-D A3	3.99%	9/16/2030	154,986.89	3.99%	
11/12/2025	11/19/2025	65,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	64,968.15	4.16%	
11/13/2025	11/19/2025	260,000.00	665859AY0	NORTHERN TRUST CORP	4.15%	11/19/2030	259,685.40	4.18%	
11/17/2025	11/20/2025	350,000.00	023135CT1	AMAZON.COM INC (CALLABLE)	4.10%	11/20/2030	349,625.50	4.12%	
11/18/2025	11/21/2025	285,000.00	717081FD0	PFIZER INC (CALLABLE)	4.20%	11/15/2030	284,774.85	4.22%	
11/18/2025	11/25/2025	125,000.00	92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	124,979.03	3.92%	
11/18/2025	11/25/2025	135,000.00	34535LAD8	FORDO 2025-C A3	3.90%	6/15/2030	134,978.94	3.90%	
11/19/2025	11/21/2025	65,000.00	717081FD0	PFIZER INC (CALLABLE)	4.20%	11/15/2030	65,040.95	4.19%	
<b>Total BUY</b>		<b>2,930,000.00</b>					<b>2,955,137.61</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2025	10/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,160.23		
10/1/2025	10/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	547.72		
10/1/2025	10/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
10/1/2025	10/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
10/1/2025	10/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	464.66		
10/1/2025	10/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
10/1/2025	10/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	927.57		
10/1/2025	10/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,169.96		
10/1/2025	10/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,743.75		
10/1/2025	10/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
10/1/2025	10/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	718.52		
10/1/2025	10/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,022.17		
10/1/2025	10/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	798.58		
10/1/2025	10/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	944.00		
10/1/2025	10/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	937.47		
10/1/2025	10/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	704.85		
10/1/2025	10/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	806.00		
10/1/2025	10/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2025	10/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	998.18		
10/1/2025	10/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
10/1/2025	10/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	292.67		
10/4/2025	10/4/2025		00724PAF6	ADOBE INC (CALLABLE)	4.80%	4/4/2029	5,400.00		
10/15/2025	10/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,121.17		
10/15/2025	10/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	996.67		
10/15/2025	10/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	435.75		
10/15/2025	10/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	618.67		
10/15/2025	10/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	238.33		
10/15/2025	10/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	777.00		
10/15/2025	10/15/2025		931142FB4	WALMART INC (CALLABLE)	3.90%	4/15/2028	3,022.50		
10/15/2025	10/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	253.17		
10/15/2025	10/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	982.71		
10/15/2025	10/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	324.75		
10/15/2025	10/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
10/15/2025	10/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	422.63		
10/15/2025	10/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2025	10/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	190.39		
10/15/2025	10/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
10/15/2025	10/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
10/15/2025	10/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,176.75		
10/15/2025	10/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
10/15/2025	10/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
10/15/2025	10/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	1,254.00		
10/15/2025	10/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,067.79		
10/15/2025	10/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	574.67		
10/15/2025	10/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	589.88		
10/16/2025	10/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	330.00		
10/16/2025	10/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
10/20/2025	10/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	825.00		
10/20/2025	10/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
10/20/2025	10/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	347.25		
10/21/2025	10/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	952.08		
10/23/2025	10/23/2025		95000U3T8	WELLS FARGO & COMPANY (CALLABLE)	4.97%	4/23/2029	6,212.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/24/2025	10/24/2025		857477DB6	STATE STREET CORP (CALLABLE)	4.83%	4/24/2030	2,900.40		
10/25/2025	10/25/2025		025816ED7	AMERICAN EXPRESS CO (CALLABLE)	4.73%	4/25/2029	5,913.75		
10/25/2025	10/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	665.00		
10/27/2025	10/27/2025		89115B6K1	TORONTO DOMINION BANK NY	5.60%	10/27/2025	24,262.78		
10/31/2025	10/31/2025		91282CBW0	US TREASURY N/B	0.75%	4/30/2026	1,406.25		
10/31/2025	10/31/2025		91282CEN7	US TREASURY N/B	2.75%	4/30/2027	12,031.25		
11/1/2025	11/1/2025		13077DQD7	CALIFORNIA ST UNIV-B	0.86%	11/1/2025	344.80		
11/1/2025	11/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	718.52		
11/1/2025	11/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	944.00		
11/1/2025	11/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
11/1/2025	11/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,169.82		
11/1/2025	11/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	242.93		
11/1/2025	11/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
11/1/2025	11/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	936.25		
11/1/2025	11/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
11/1/2025	11/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,022.17		
11/1/2025	11/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2025	11/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
11/1/2025	11/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	798.58		
11/1/2025	11/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	1,000.10		
11/1/2025	11/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,743.75		
11/1/2025	11/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
11/1/2025	11/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	806.00		
11/1/2025	11/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		
11/1/2025	11/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	464.66		
11/1/2025	11/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	924.49		
11/1/2025	11/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	547.12		
11/1/2025	11/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	704.85		
11/3/2025	11/3/2025		MONEY0002	MONEY MARKET FUND	0.00%		701.28		
11/3/2025	11/3/2025		65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	11,751.25		
11/7/2025	11/7/2025		3135G06G3	FANNIE MAE	0.50%	11/7/2025	812.50		
11/8/2025	11/8/2025		69371RT71	PACCAR FINANCIAL CORP	4.55%	5/8/2030	5,687.50		
11/9/2025	11/9/2025		06051GMT3	BANK OF AMERICA CORP (CALLABLE)	4.62%	5/9/2029	11,557.50		
11/15/2025	11/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
11/15/2025	11/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	982.71		
11/15/2025	11/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	238.33		
11/15/2025	11/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,067.79		
11/15/2025	11/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	589.88		
11/15/2025	11/15/2025		539830BZ1	LOCKHEED MARTIN CORP (CALLABLE)	4.45%	5/15/2028	778.75		
11/15/2025	11/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	324.75		
11/15/2025	11/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	996.67		
11/15/2025	11/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
11/15/2025	11/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
11/15/2025	11/15/2025		912828U24	US TREASURY N/B	2.00%	11/15/2026	16,750.00		
11/15/2025	11/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,176.75		
11/15/2025	11/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	727.10		
11/15/2025	11/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	422.63		
11/15/2025	11/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,121.17		
11/15/2025	11/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	574.67		
11/15/2025	11/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	169.22		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2025	11/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	1,254.00		
11/15/2025	11/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
11/15/2025	11/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	253.17		
11/15/2025	11/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	618.67		
11/15/2025	11/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	435.75		
11/15/2025	11/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
11/15/2025	11/15/2025		91324PEC2	UNITEDHEALTH GROUP INC (CALLABLE)	1.15%	5/15/2026	1,293.75		
11/16/2025	11/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	330.00		
11/16/2025	11/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
11/17/2025	11/17/2025		58933YBH7	MERCK & CO INC (CALLABLE)	4.05%	5/17/2028	1,822.50		
11/20/2025	11/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
11/20/2025	11/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	347.25		
11/20/2025	11/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	825.00		
11/21/2025	11/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	952.08		
11/25/2025	11/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	665.00		
11/30/2025	11/30/2025		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	5,328.13		
12/1/2025	12/1/2025		MONEY0002	MONEY MARKET FUND	0.00%		1,113.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	187.17		
12/1/2025	12/25/2025		3137HB3G7	FHMS K511 A2	4.86%	10/1/2028	668.25		
12/1/2025	12/25/2025		3137HACX2	FHMS K505 A2	4.81%	6/1/2028	1,204.75		
12/1/2025	12/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	718.52		
12/1/2025	12/25/2025		3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	1,169.70		
12/1/2025	12/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	810.75		
12/1/2025	12/25/2025		3137HAMS2	FHMS K507 A2	4.80%	9/1/2028	1,200.00		
12/1/2025	12/25/2025		3137HAST4	FHMS K509 A2	4.85%	9/1/2028	909.38		
12/1/2025	12/25/2025		3137HAMH6	FHMS K506 A2	4.65%	8/1/2028	1,743.75		
12/1/2025	12/25/2025		3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	935.18		
12/1/2025	12/25/2025		3137HCKV3	FHMS K520 A2	5.18%	3/1/2029	798.58		
12/1/2025	12/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	545.98		
12/1/2025	12/25/2025		3137HBLV4	FHMS K514 A2	4.57%	12/1/2028	704.85		
12/1/2025	12/25/2025		3137HDV56	FHMS K524 A2	4.72%	5/1/2029	944.00		
12/1/2025	12/25/2025		3137HDXL9	FHMS K526 A2	4.54%	7/1/2029	1,022.17		
12/1/2025	12/25/2025		3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	922.07		
12/1/2025	12/25/2025		3137HB3D4	FHMS K510 A2	5.06%	10/1/2028	464.66		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2025	12/25/2025		3137HAQ74	FHMS K508 A2	4.74%	8/1/2028	1,185.00		
12/1/2025	12/25/2025		3137HKXJ8	FHMS K539 A2	4.41%	1/1/2030	441.00		
12/1/2025	12/25/2025		3137BXQY1	FHMS K064 A2	3.22%	3/1/2027	806.00		
12/1/2025	12/25/2025		3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	997.96		
12/15/2025	12/15/2025		89240JAD3	TAOT 2025-A A3	4.64%	8/15/2029	618.67		
12/15/2025	12/15/2025		65481GAD7	NAROT 2025-A A3	4.49%	12/17/2029	916.71		
12/15/2025	12/15/2025		02582JKD1	AMXCA 2023-3 A	5.23%	9/15/2028	1,067.79		
12/15/2025	12/15/2025		34535LAD8	FORDO 2025-C A3	3.90%	6/15/2030	292.50		
12/15/2025	12/15/2025		448976AD2	HART 2024-C A3	4.41%	5/15/2029	422.63		
12/15/2025	12/15/2025		41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	148.80		
12/15/2025	12/15/2025		05522RDK1	BACCT 2025-A1 A	4.31%	5/15/2030	574.67		
12/15/2025	12/15/2025		161571HV9	CHAIT 2024-A1 A	4.60%	1/15/2029	996.67		
12/15/2025	12/15/2025		44935CAD3	HART 2025-A A3	4.32%	10/15/2029	774.00		
12/15/2025	12/15/2025		437921AD1	HAROT 2025-2 A3	4.15%	10/15/2029	259.37		
12/15/2025	12/15/2025		43816DAC9	HAROT 2024-4 A3	4.33%	5/15/2029	324.75		
12/15/2025	12/15/2025		02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	362.25		
12/15/2025	12/15/2025		92970QAJ4	WFCIT 2025-A1 A	4.34%	5/15/2030	1,121.17		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2025	12/15/2025		05522RDH8	BACCT 2023-A2 A2	4.98%	11/15/2028	435.75		
12/15/2025	12/15/2025		44891XAD9	HART 2025-D A3	3.99%	9/16/2030	566.91		
12/15/2025	12/15/2025		437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	679.13		
12/15/2025	12/15/2025		032654BE4	ANALOG DEVICES INC (CALLABLE)	4.50%	6/15/2030	5,593.75		
12/15/2025	12/15/2025		89239TAD4	TAOT 2024-D A3	4.40%	6/15/2029	238.33		
12/15/2025	12/15/2025		89231HAD8	TAOT 2025-B A3	4.34%	11/15/2029	470.17		
12/15/2025	12/15/2025		65479WAD6	NAROT 2024-B A3	4.34%	3/15/2029	253.17		
12/15/2025	12/15/2025		02582JKM1	AMXCA 2025-1 A	4.56%	12/17/2029	1,254.00		
12/15/2025	12/15/2025		34535KAD0	FORDO 2025-A A3	4.45%	10/15/2029	982.71		
12/15/2025	12/15/2025		14041NGE5	COMET 2024-A1 A	3.92%	9/15/2029	1,012.67		
12/15/2025	12/15/2025		63743HFS6	NATIONAL RURAL UTIL COOP (CALLABLE)	5.15%	6/15/2029	5,793.75		
12/15/2025	12/15/2025		02582JKH2	AMXCA 2024-1 A	5.23%	4/16/2029	1,176.75		
12/15/2025	12/15/2025		92970QAE5	WFCIT 2024-A2 A	4.29%	10/15/2029	589.88		
12/16/2025	12/16/2025		38014AAD3	GMCAR 2024-4 A3	4.40%	8/16/2029	330.00		
12/16/2025	12/16/2025		362549AD9	GMCAR 2025-2 A3	4.28%	4/16/2030	196.17		
12/20/2025	12/20/2025		92348KDY6	VZMT 2025-3 A1A	4.51%	3/20/2030	995.96		
12/20/2025	12/20/2025		92868MAD1	VALET 2025-1 A3	4.50%	8/20/2029	825.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/20/2025	12/20/2025		92868RAD0	VALET 2024-1 A3	4.63%	7/20/2029	347.25		
12/20/2025	12/20/2025		92869QAD1	VALET 2025-2 A3	3.92%	3/20/2030	340.28		
12/21/2025	12/21/2025		17305EHA6	CCCIT 2025-A1 A	4.30%	6/21/2030	7,315.97		
12/21/2025	12/21/2025		43814VAC1	HAROT 2025-1 A3	4.57%	9/21/2029	952.08		
12/25/2025	12/25/2025		437076DC3	HOME DEPOT INC (CALLABLE)	4.75%	6/25/2029	5,343.75		
12/25/2025	12/25/2025		096924AD7	BMWOT 2025-A A3	4.56%	9/25/2029	665.00		
12/31/2025	12/31/2025		91282CBC4	US TREASURY N/B	0.37%	12/31/2025	1,078.13		
12/31/2025	12/31/2025		91282CEV9	US TREASURY N/B	3.25%	6/30/2029	43,062.50		
12/31/2025	12/31/2025		91282CCH2	US TREASURY N/B	1.25%	6/30/2028	10,312.50		
12/31/2025	12/31/2025		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	28,593.75		
<b>Total INTEREST</b>		<b>0.00</b>					<b>341,044.58</b>		<b>0.00</b>
<b>MATURITY</b>									
10/27/2025	10/27/2025	425,000.00	89115B6K1	TORONTO DOMINION BANK NY	5.60%	10/27/2025	425,000.00		
11/1/2025	11/1/2025	80,000.00	13077DQD7	CALIFORNIA ST UNIV-B	0.86%	11/1/2025	80,000.00		
11/3/2025	11/3/2025	425,000.00	65558UYF3	NORDEA BANK ABP NEW YORK	5.53%	11/3/2025	425,000.00		
11/7/2025	11/7/2025	325,000.00	3135G06G3	FANNIE MAE	0.50%	11/7/2025	325,000.00		
12/31/2025	12/31/2025	325,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	325,000.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
12/31/2025	12/31/2025	250,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	250,000.00		
<b>Total MATURITY</b>		<b>1,830,000.00</b>					<b>1,830,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2025	10/25/2025	34.72	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	34.72		
10/1/2025	10/25/2025	215.83	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	215.83		2.18
10/1/2025	10/25/2025	21,743.80	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	21,743.80		102.54
10/1/2025	10/25/2025	307.02	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	307.02		0.01
10/1/2025	10/25/2025	32.60	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	32.60		0.31
10/1/2025	10/25/2025	761.12	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	761.12		
10/15/2025	10/15/2025	5,030.50	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	5,030.50		0.23
10/15/2025	10/15/2025	11,493.84	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	11,493.84		0.30
11/1/2025	11/25/2025	24,377.93	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	24,377.93		84.70
11/1/2025	11/25/2025	27.29	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	27.29		0.26
11/1/2025	11/25/2025	28.74	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	28.74		
11/1/2025	11/25/2025	409.98	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	409.98		3.84
11/1/2025	11/25/2025	598.78	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	598.78		
11/1/2025	11/25/2025	268.54	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	268.54		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/15/2025	11/15/2025	4,851.12	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	4,851.12		0.21
11/15/2025	11/15/2025	11,048.46	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	11,048.45		0.28
12/1/2025	12/25/2025	35.03	3137HDJJ0	FHMS K522 A2	4.80%	5/1/2029	35.03		
12/1/2025	12/25/2025	35,372.66	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	35,372.66		79.01
12/1/2025	12/25/2025	32.87	3136BQDE6	FNA 2023-M6 A2	4.18%	7/1/2028	32.87		0.30
12/1/2025	12/25/2025	780.16	3137HBC69	FHMS KJ48 A1	4.85%	5/1/2028	780.16		
12/1/2025	12/25/2025	326.48	3137HAD45	FHMS KJ46 A1	4.77%	6/1/2028	326.48		0.01
12/1/2025	12/25/2025	434.80	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	434.80		3.76
12/15/2025	12/15/2025	4,136.67	41285JAD0	HDMOT 2023-A A3	5.05%	12/15/2027	4,136.67		0.17
12/15/2025	12/15/2025	9,602.64	437918AC9	HAROT 2024-1 A3	5.21%	8/15/2028	9,602.64		0.24
12/15/2025	12/15/2025	615.82	02007NAC2	ALLYA 2024-2 A3	4.14%	7/16/2029	615.82		0.05
<b>Total PAYDOWNS</b>		<b>132,567.40</b>					<b>132,567.39</b>		<b>278.40</b>
<b>SELL</b>									
10/1/2025	10/6/2025	100,000.00	91282CCP4	US TREASURY N/B	0.62%	7/31/2026	97,645.04		-700.39
11/17/2025	11/20/2025	125,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	124,708.52		-412.15
11/17/2025	11/20/2025	125,000.00	91282CBC4	US TREASURY N/B	0.37%	12/31/2025	124,708.51		-446.52
11/18/2025	11/25/2025	225,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	229,256.28		1,594.71

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
11/19/2025	11/21/2025	25,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	25,462.85		655.59
11/19/2025	11/21/2025	325,000.00	91282CGP0	US TREASURY N/B	4.00%	2/29/2028	331,017.01		5,092.78
<b>Total SELL</b>		<b>925,000.00</b>					<b>932,798.21</b>		<b>5,784.02</b>

## Important Disclosures

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

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

## Glossary

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

## Glossary

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



**MALIA M. COHEN**  
**California State Controller**

**LOCAL AGENCY INVESTMENT FUND  
 REMITTANCE ADVICE**

Agency Name	BENICIA
Account Number	98-48-074

As of 1/15/2026, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2025.

Earnings Ratio		0.00011512010685708
Interest Rate		4.20%
Dollar Day Total	\$	779,845,535.50
Quarter End Principal Balance	\$	8,490,543.40
Quarterly Interest Earned	\$	89,775.90



## Account Statement - Transaction Summary

For the Month Ending **December 31, 2025**

City of Benicia - City of Benicia - 6125-001

<b>CAMP Pool</b>	
Opening Market Value	46,182,957.69
Purchases	122,810.91
Redemptions	(20,000,000.00)
Unsettled Trades	0.00
Change in Value	0.00

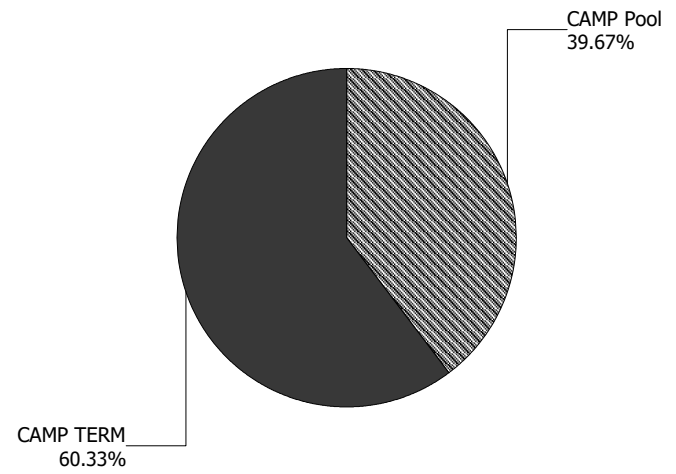
<b>Closing Market Value</b>	<b>\$26,305,768.60</b>
Cash Dividends and Income	122,810.91

<b>CAMP TERM</b>	
Opening Market Value	20,000,000.00
Purchases	20,000,000.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

<b>Closing Market Value</b>	<b>\$40,000,000.00</b>
Cash Dividends and Income	0.00

<b>Asset Summary</b>		
	<b>December 31, 2025</b>	<b>November 30, 2025</b>
<b>CAMP Pool</b>	26,305,768.60	46,182,957.69
<b>CAMP TERM</b>	40,000,000.00	20,000,000.00
<b>Total</b>	<b>\$66,305,768.60</b>	<b>\$66,182,957.69</b>

### Asset Allocation





## Investment Holdings

For the Month Ending **December 31, 2025**

City of Benicia - City of Benicia - 6125-001

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Estimated Earnings	Est. Value at Maturity
<b>CAMP TERM</b>							
08/21/25	08/22/25	TERM - California Asset Management Program Term Dec 26	05/19/26	4.1100	20,000,000.00	297,271.23	20,608,054.79
12/16/25	12/17/25	TERM - California Asset Management Program Term Dec 26	12/16/26	3.7000	20,000,000.00	30,410.96	20,737,972.60
<b>Total</b>					<b>\$40,000,000.00</b>	<b>\$327,682.19</b>	<b>\$41,346,027.39</b>



**Account Statement**

For the Month Ending **December 31, 2025**

City of Benicia - City of Benicia - 6125-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>46,182,957.69</b>
12/17/25	12/17/25	Redemption - TERM Investment	1.00	(20,000,000.00)	26,182,957.69
12/31/25	01/02/26	Accrual Income Div Reinvestment - Distributions	1.00	122,810.91	26,305,768.60
<b>Closing Balance</b>					<b>26,305,768.60</b>

	Month of December	Fiscal YTD July-December
<b>Opening Balance</b>	46,182,957.69	61,121,735.95
<b>Purchases</b>	122,810.91	21,684,032.65
<b>Redemptions (Excl. Checks)</b>	(20,000,000.00)	(56,500,000.00)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>26,305,768.60</b>	<b>26,305,768.60</b>
<b>Cash Dividends and Income</b>	122,810.91	1,026,761.42

<b>Closing Balance</b>	26,305,768.60
<b>Average Monthly Balance</b>	36,509,499.98
<b>Monthly Distribution Yield</b>	3.95%

Trade Date	Settlement Date	Transaction Description	Maturity Date	Stated Yield	Dollar Amount of Transaction
<b>CAMP TERM</b>					
12/16/25	12/17/25	Purchase - TERM Investment	12/16/26	3.7000	20,000,000.00

Monthly Account Report for the Period  
12/01/2025 to 12/31/2025

Sahib Rao

**CITY OF BENICIA**  
City of Benicia PARS PAPEBT

**Plan Summary**

Beginning Plan Value as of 12/01/2025	\$9,182,672.89
Change in Plan Value	\$15,293.88
Ending Plan Value as of 12/31/2025	\$9,197,966.77

**Activity Summary by Source**

Source	Balance on 12/01/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 12/31/2025
PENSION	\$9,182,672.89	\$0.00	\$19,484.62	\$(4,190.74)	\$0.00	\$0.00	\$9,197,966.77
<b>Totals</b>	<b>\$9,182,672.89</b>	<b>\$0.00</b>	<b>\$19,484.62</b>	<b>\$(4,190.74)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$9,197,966.77</b>

**Transactions for the Period**

Source	Date	Description	Amount
PENSION	12/29/2025	INTER-ACCOUNT TRANSFER IN	\$1,912.79
PENSION	12/29/2025	INTER-ACCOUNT TRANSFER OUT	\$(1,912.79)
PENSION	12/31/2025	ACCOUNT GAINS/(LOSSES)	\$0.34
PENSION	12/31/2025	ACCOUNT GAINS/(LOSSES)	\$19,484.28
PENSION	12/31/2025	ASSET MGMT FEES	\$(2,277.68)
PENSION	12/31/2025	TRUST ADMINISTRATOR FEES	\$(1,913.06)

**Investment Selection**

Source	Selected Investment
PENSION	Moderate - Strategic Blend

**Investment Objective**

Selected Investment	Description
Moderate - Strategic Blend	The dual goals of the Moderate Strategic Blend 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 impor

Monthly Account Report for the Period  
12/01/2025 to 12/31/2025

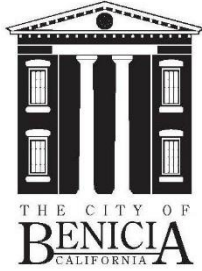
Sahib Rao

**CITY OF BENICIA**  
**City of Benicia PARS PAPEBT**

**Investment Performance**

Source	1-Month	3-Month	1-Year	Annualized Return			Inception Date
				3-Years	5-Years	10-Years	
PENSION	0.21%	1.99%	12.72%	12.15%	5.62%	-	10/14/2020

*Information as provided by US Bank, Trustee for PARS. Investments are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal. Past performance does not guarantee future results. Account balances are inclusive of Trust Administration, Trustee and Investment Management fees if applicable. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Annualized Return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return. Information is deemed reliable but may be subject to change. The plan's Rate of Return may differ from the rate of return in the above linked document. Reasons for the difference may include the timing of transactions into and out of the plan, the duration of time the plan's funds reside in the sweep account and differences in the methodology used to calculate performance.*



**AGENDA ITEM  
CITY COUNCIL MEETING DATE – MARCH 3, 2026  
CONSENT CALENDAR**

**TO** : City Manager  
**FROM** : Finance Director  
**SUBJECT** : **ADOPTION OF INVESTMENT POLICY**

**EXECUTIVE SUMMARY:**

The City Investment Policy (Policy) requires an annual review to ensure it remains consistent with the City’s investment objectives, current law, and economic trends. The annual review has been completed, and some minor changes are recommended. Any revisions to the Policy must be adopted by the City Council.

**RECOMMENDATION:**

Move to adopt a resolution (Attachment 1) approving the Investment Policy (Exhibit A).

**BUDGET INFORMATION:**

There is no budget impact by adopting the resolution. Adopting the resolution improves the Investment Policy which is one of the policies governing administration of City finances.

**BACKGROUND:**

All investments and deposits of the City are made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, except that in accordance with California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds.

The City’s consultant for investment services, PFM Asset Management, LLC (PFMAM), has confirmed the policy is in compliance with sections of the California Government Code that govern the investment of public funds. In addition, PFMAM recommended minor changes to the Policy to clean up language and align with code summarized below. A redlined version the policy is included in Attachment 2.

1. Expansion of fiscal and financial training requirements - current officials by January 1, 2028, and new officials within six months of assuming their role, with refresher training at least once biennially thereafter.
2. Increased the maximum maturity for prime quality commercial paper from 270 days to 397 days.

3. Increased the deadline of submission for quarterly reports from 30 days to 45 days after the quarter's end.

**NEXT STEPS:**

If approved, the updated Investment Policy will go into effect immediately.

**ALTERNATIVE ACTIONS:**

If Council chooses not to adopt the resolution, staff will make no changes and keep the current Investment Policy in place.

<b>CEQA Analysis</b>	The approval of the investment policy is strictly an administrative action which does not have potential for direct or indirect physical changes to the environment. Under California Environmental Quality Act (CEQA) Guidelines Section 15378 (b) (5), this action does not constitute a project and is not subject to CEQA pursuant to Section 15060 (c) (3).
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**ATTACHMENTS:**

1. Resolution - Adopting the Investment Policy  
Exhibit A - Investment Policy (Clean Version)
2. Investment Policy (Tracked Changes Version)

For more information contact: Jeff Tschudi, Finance Director

Phone: 707-746-4222

E-mail: [jtschudi@ci.benicia.ca.us](mailto:jtschudi@ci.benicia.ca.us)

**RESOLUTION NO. 26-**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BENICIA**

**WHEREAS**, the City Council has determined that it is in the City's best interest to adopt and periodically review the City's Investment Policy (Exhibit A), in accordance with California State Government Code Section 53600 et seq; and

**WHEREAS**, the Finance Director and the City Treasurer have reviewed the City's Investment Policy and recommend approval of the Investment Policy with the proposed changes; and

**WHEREAS**, the City Council last reviewed and amended the Investment Policy on March 18, 2025, recognizing the City's investment reporting practices are in accordance with California State Government Code Section 53600 et seq.; and

**NOW, THEREFORE, BE IT RESOLVED THAT** the City Council of the City of Benicia does hereby approve the City's Investment Policy as presented.

\*\*\*\*\*

On motion of Council Member \_\_\_\_\_, seconded by Council Member \_\_\_\_\_, the above Resolution was adopted by the City Council of the City of Benicia at a regular meeting of said Council held on the 3rd day of March 2026 by the following vote:

Ayes:

Noes:

Absent:

Abstain:

\_\_\_\_\_  
Steve Young, Mayor

Attest:

\_\_\_\_\_  
Lisa Wolfe, City Clerk

\_\_\_\_\_  
Date

Exhibit A  
Investment Policy

# **City of Benicia**

## **Investment Policy**

### **I. POLICY**

The City Council of the City of Benicia (the "City") has adopted this Investment Policy (the "Investment Policy") in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the City. All City funds will be invested in accordance with this Investment Policy and with applicable sections of the California Government Code.

This Investment Policy was endorsed and adopted by the City Council of the City of Benicia on March 3, 2026. It replaces any previous investment policy of the City.

### **II. SCOPE**

The provisions of this Investment Policy shall apply to all financial assets as accounted for in the City's Annual Comprehensive Financial Report.

All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the City's investment portfolio. Interest earnings shall be distributed to the individual funds not less than annually.

### **III. OBJECTIVES**

The City's funds shall be invested in accordance with all applicable City Municipal Codes and resolutions, California statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.
4. Diversification to avoid incurring unreasonable market risks.

### **IV. DELEGATION OF AUTHORITY**

Management responsibility for the City's investment program is delegated by the City Council to the Finance Director. The Finance Director has primary responsibility for daily management of the City's investment portfolio. No person may engage in an investment transaction except as expressly provided under the terms of this Investment Policy.

For any investment vehicle that is not managed by a contracted investment firm, there shall be a written administrative procedures and internal controls, consistent with this Investment Policy, for

the operation of the City's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees of the City.

The City may engage the support services of outside investment advisors regarding its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources.

The Finance Director and the Accounting Manager or Budget Manager will meet quarterly to discuss overall portfolio performance.

## **V. PRUDENCE**

The standard of prudence to be used for managing the City's investments shall be California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that the investment activities of the City are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and the sale of a security is in the best long-term interest of the City.

The Finance Director and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion to the City Council and appropriate action is taken to control adverse developments.

## **VI. ETHICS AND CONFLICTS OF INTEREST**

City employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees shall disclose to the City Council any business interests they have in financial institutions that conduct business with the City and they shall subordinate their personal investment transactions to those of the City. In addition, the Finance Director, the Accounting Manager or Budget Manager and others with delegated investment authority shall file a Statement of Economic Interests each year in accordance with California Government Code Section 87203 and regulations of the Fair Political Practices Commission and the City's Open Government Ordinance. Further, in compliance with California Government Code Section 53238.2, all City officials and employees with investment responsibilities shall complete fiscal and financial training as required by law.

## VII. AUTHORIZED SECURITIES AND TRANSACTIONS

All investments and deposits of the City shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, except that in accordance with California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds. Any revisions or extensions of these code sections will be assumed to be part of this Investment Policy immediately upon being enacted.

Within the context of limitations, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

The City has further restricted the eligible types of securities and transactions as follows:

1. United States Treasury bills, notes, bonds, including zero-interest accrual securities, and Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for payment of principal and interest with a final maturity not exceeding five years from the date of trade settlement.
2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises with a final maturity not exceeding five years from the date of trade settlement.
3. Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency.
4. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states.
5. Repurchase Agreements with a final termination date not exceeding 30 days collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in items 1 and 2 above with the maturity of the collateral not exceeding 10 years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the City's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the City's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily. Repurchase agreements with any one counterparty shall be limited to \$1 million.

Repurchase Agreements shall be entered into only with broker/dealers recognized as a primary dealer by the Federal Reserve Bank of New York, or with broker/dealers that have a primary dealer within their holding company structure. Approved Repurchase Agreement

counterparties shall have a short-term credit rating of at least A-1 or the equivalent or better and a long-term credit rating in a rating category of “A” or the equivalent or better by a NRSRO. Repurchase agreement counterparties shall execute a City approved Master Repurchase Agreement with the City. The Finance Director shall maintain a copy of the City's approved Master Repurchase Agreement along with a list of broker/dealers who have executed same.

Purchases or Repurchase Agreements may not exceed one year in maturity.

6. Commercial Paper with a maturity not exceeding 397 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
  - A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of \$500,000,000 and (3) have debt other than commercial paper, if any, that is rated in a rating category of “A” or the equivalent or better by a NRSRO.
  - B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond and (3) have commercial paper that is rated A-1 or the equivalent or better by a NRSRO.

The aggregate investment in commercial paper shall not exceed 25% of the City's total portfolio and 10% of any single issuer.

7. Negotiable Certificates of Deposit (NCDs) issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a federally-licensed or state-licensed branch of a foreign bank; provided that the senior debt obligations of the issuing institution are rated in one of the three highest rating categories (without regard to any gradations within such categories by numerical qualifier or otherwise) by a NRSRO. No more than 30% of the portfolio may be invested in NCDs with a maturity not exceeding 5 years
8. Non-Negotiable Certificates of Deposit with a maturity not exceeding five years, that are collateralized in accordance with the California Government Code, in those banks and savings and loans associations which meet the requirement for investment in negotiable certificate of deposit. The issuer firm should have been in existence for at least five years. The City may waive the first \$250,000 of collateral security for such deposits if the institution is insured pursuant to federal law. The aggregate investment in non-negotiable certificates of deposits shall not exceed 25% of the City's total portfolio.
9. Eligible Bankers Acceptances rated at least A-1 or the equivalent or better by each NRSRO that rates them at the time of purchase, with maturities not exceeding 180 days from the date of trade settlement; issued by a FDIC insured commercial bank whose senior long-term

debt is rated at the time of purchase in a rating category of “A” or the equivalent or better by a NRSRO. The aggregate investment in bankers’ acceptances shall not exceed 20% of the City's total portfolio. No more than 30% of the agency’s money may be in banker acceptances of any one commercial bank.

10. Medium-Term Notes. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. The City may invest in medium term corporate notes rated in a rating category of "A" or the equivalent or better by a nationally recognized statistical rating organization. A maximum of 30% of the City's portfolio may be invested in this category. A local agency, other than county or a city and a county, may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

11. Mutual Funds and Money Market Mutual Funds: Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that (1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); (2) have a constant net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized in the applicable California statutes. Additionally, to be eligible for investment pursuant to this subdivision these companies shall either: (A.) have attained an “A” rating or its equivalent or better (B.) have an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds and with assets under management in excess of \$500,000,000 or receive the highest ranking by not less than two nationally recognized statistical rating organizations (NRSROs).

The total investment in money market funds of any one issuer shall be limited to the lesser of 10% of the City's total portfolio or \$5 million, and the aggregate investment in money market funds shall not exceed 20% of the City's total portfolio.

12. Mortgage Pass-Through & Asset-Backed Securities: Any mortgage passthrough securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable passthrough certificates, or consumer receivable-backed bonds eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2), the following limitations apply:

- A. The security must be rated, by a nationally recognized rating service, in one of the two highest rating categories (i.e. rating category of “AA” or its equivalent or higher) and have a maximum remaining maturity of five years or less.
- B. Purchase of securities authorized by this paragraph shall not exceed 20 percent of the Group's surplus funds that may be invested pursuant to this section. “

13. Supranationals which are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or the equivalent or better by at least one NRSRO.

Purchases of supranationals shall not exceed 30 percent of the investment portfolio of the City.

14. Shares of beneficial interest issued by Local Government Investment Pools organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r) of California Government Code Section 53601, inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. The Pool shall be rated in a rating category "AAA" or the equivalent by a NRSRO. To be eligible under this section, the shares shall maintain a stable net asset value ("NAV") and the joint powers authority issuing the shares shall have retained an investment adviser that meets all the following criteria:
  - A. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
  - B. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (r) Government Code Section 53601, inclusive.
  - C. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

Credit criteria and maximum percentages listed in this section refer to the credit of the issuing organization and/or maturity at the time the security is purchased. The City may from time to time be invested in a security whose rating is downgraded. In the event a rating drops below the minimum allowed rating category for that given investment type, the investment advisor shall notify the Finance Director and/or Designee and recommend a plan of action.

It is the intent of the City that the foregoing list of authorized securities and transactions is strictly interpreted. Any deviation from this list must be pre-approved by resolution of the City Council.

#### **VIII. PORTFOLIO MATURITIES, DIVERSIFICATION, AND REVIEW OF INVESTMENT PORTFOLIO**

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The City will not invest in securities maturing more than five years from the date of trade settlement, unless the City Council has by resolution granted authority to make such an investment at least three months prior to the date of investment.

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

The City shall diversify its investments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. Nevertheless, the asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy, the securities markets and the City's anticipated cash flow needs. The City will limit investments in any one non-government issuer, except investment pools, to no more than 5% regardless of security type.

The City recognizes that occasional measured losses may occur in a diversified portfolio when securities are traded for other similar securities to improve yield, maturity, or credit risk. These losses shall be considered within the context of the long-term interest of the portfolio and may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security:

- Yield has been increased,
- Maturity has been adjusted to anticipate interest rate changes, or
- Credit quality of the investment has been improved.

Prior to purchasing securities for the City's portfolio, the credit rating of the security and the credit rating of the senior debt of the issuer, if applicable, shall be verified to assure compliance with investment policy guidelines. Securities that have been downgraded to below the minimum ratings will be sold or held at the Finance Director's discretion. The Finance Director is responsible for bringing the portfolio back into compliance as soon as practicable.

## **IX. INVESTMENT POOLS/MONEY MARKET FUNDS**

A thorough investigation of investment pools and money market funds is required prior to investing, and on a periodic basis. The City will collect and evaluate the following information for each pool/fund:

- Permitted investments and objectives
- Description of interest calculations
- Method/frequency of interest distribution
- Treatment of gains and losses
- Method/frequency of audits
- Description of eligible investors
- Limits/minimum account sizes, type of assets, transaction sizes, and number of transactions
- Limits on withdrawals
- Frequency of statements and reporting of underlying investments
- Reserves or retained earnings
- Fee schedules

## **X. COLLATERALIZATION**

Collateralization will be required on two types of investments: non-negotiable certificates of deposit and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value or principal and accrued interest for repurchase agreements. All time deposits must be collateralized in accordance with California Government Code section 53561.

## **XI. SELECTION OF BROKER/DEALERS**

If the City is not contracting with an investment manager, the Finance Director shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the City to purchase securities only from those brokers and the firms they represent. Each approved broker/dealer must possess an authorizing certificate from the California Commissioner of Corporations as required by Section 25210 of the California Corporations Code. The firms they represent must:

1. be recognized as primary dealers by the Federal Reserve Bank of New York or have a primary dealer within their holding company structure, or
2. report voluntarily to the Federal Reserve Bank of New York, or
3. qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

Broker/dealers will be selected by the Finance Director on the basis of their expertise in public cash management and their ability to provide services for the City's account.

Annually, each authorized broker/dealer shall submit a City approved Broker/Dealer Information Request form and the firm's most recent financial statements.

The City may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as the purchase meets the criteria outlined in Item 5 of the Authorized Securities and Transactions section of this Investment Policy.

If the City has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of the City. The Advisor shall make available its list of authorized broker/dealers to the City upon request.

## **XII. COMPETITIVE TRANSACTIONS**

Each investment transaction shall be competitively transacted with approved broker/dealers. At least three broker/dealers shall be contacted for each transaction, when practical, and their bid or offering prices shall be recorded.

If the City is offered a security for which there is no other readily available competitive offering, then the Finance Director will document quotations for comparable or alternative securities.

## **XIII. SELECTION OF BANKS**

A bank shall qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and shall secure deposits in excess of FDIC

coverage in accordance with California Government Code Section 53652.

#### **XIV. SAFEKEEPING AND CUSTODY**

The Finance Director shall select one or more banks to provide safekeeping and custodial services for the City, in accordance with the provisions of Section 53608 of the California Government Code. A Safekeeping Agreement approved by the City shall be executed with each custodian bank prior to utilizing that bank's safekeeping services.

Custodian banks will be selected on the basis of their ability to provide services for the City's account and the competitive pricing of their safekeeping related services.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. All securities shall be perfected in the name of the City. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by a City approved custodian bank, its correspondent bank or its Depository Trust Company (DTC) participant account.

The City's custodian shall be required to furnish the City a list of holdings on at least a monthly basis and safekeeping receipts, or customer confirmations shall be issued for each transaction.

#### **XV. PORTFOLIO PERFORMANCE**

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the investment portfolio shall be compared to a benchmark with a duration similar to the City's portfolio duration target.

#### **XVI. INTERNAL CONTROL**

The Finance Director will establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

#### **XVII. REPORTING**

Quarterly, the Finance Director may submit to the City Council a report of the investment earnings and performance results of the City's investment portfolio, and provided to the legislative body within 45 days following the end of the month. In conformance with Section 53646 the report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the City;
2. The weighted average maturity of the investment portfolio;
3. A description of investments that are under the management of contracted parties;
4. A market value as of the date of the report and the source of the valuation;
5. A statement of compliance with this Investment Policy or an explanation of non-compliance; and

A statement of the City's ability to meet expenditure requirements for the following six months or an explanation of why sufficient funds may not be available.

## **XVIII. POLICY REVIEW**

This Investment Policy shall be adopted by resolution of the City Council. It shall be reviewed at least annually by the Finance Director to ensure it remains consistent with the City's investment objectives, current law and economic trends. Any revisions to this Investment Policy must be approved by the City Council.

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## **GLOSSARY OF CALIFORNIA CODE**

The glossary below identifies each section of the California Government Code and California Corporations Code that is referenced in the City's policy.

### **California Corporations Code**

**Section 25210:** Licensing of Agent and Broker-Dealers

### **California Government Code**

**Sections 53238.2:** Article 2.4.6: Fiscal and Financial Training

**Sections 53600- 53609:** Article 1: Investment of Surplus

**Sections 53630- 53686 :** Article 2: Deposit of Funds

**Section 16429.1:** Article 11: Local Agency Investment Fund

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### **DESIGNATION OF RESPONSIBILITY**

The City Council, on October 18, 2011, adopted Ordinance No. 11-09 transferring all statutory duties and responsibilities of the City Treasurer (with the exception of countersigning warrants and serving on the Finance Committee) which had not been previously transferred to the County, the City Manager or the Finance Director, to the City Clerk. The Investment Policy delegates responsibility for the daily management of the investment portfolio to the Finance Director.

# **City of Benicia**

## **Investment Policy**

### **I. POLICY**

The City Council of the City of Benicia (the "City") has adopted this Investment Policy (the "Investment Policy") in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the City. All City funds will be invested in accordance with this Investment Policy and with applicable sections of the California Government Code.

This Investment Policy was endorsed and adopted by the City Council of the City of Benicia on March ~~183, 2025~~2026. It replaces any previous investment policy of the City.

### **II. SCOPE**

The provisions of this Investment Policy shall apply to all financial assets as accounted for in the City's Annual Comprehensive Financial Report.

All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the City's investment portfolio. Interest earnings shall be distributed to the individual funds not less than annually.

### **III. OBJECTIVES**

The City's funds shall be invested in accordance with all applicable City Municipal Codes and resolutions, California statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.
4. Diversification to avoid incurring unreasonable market risks.

### **IV. DELEGATION OF AUTHORITY**

Management responsibility for the City's investment program is delegated by the City Council to the Finance Director. The Finance Director has primary responsibility for daily management of the City's investment portfolio. No person may engage in an investment transaction except as expressly provided under the terms of this Investment Policy.

For any investment vehicle that is not managed by a contracted investment firm, there shall be a written administrative procedures and internal controls, consistent with this Investment Policy, for

the operation of the City's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees of the City.

The City may engage the support services of outside investment advisors regarding its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources.

The Finance Director and the ~~Assistant Finance Director~~ Accounting Manager or Budget Manager will meet quarterly to discuss overall portfolio performance.

## V. PRUDENCE

The standard of prudence to be used for managing the City's investments shall be California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that the investment activities of the City are a matter of public record. Accordingly, the City recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and the sale of a security is in the best long-term interest of the City.

The Finance Director and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion to the City Council and appropriate action is taken to control adverse developments.

## VI. ETHICS AND CONFLICTS OF INTEREST

City employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees shall disclose to the City Council any business interests they have in financial institutions that conduct business with the City and they shall subordinate their personal investment transactions to those of the City. In addition, the Finance Director, the ~~Assistant Finance Director~~ Accounting Manager or Budget Manager and others with delegated investment authority shall file a Statement of Economic Interests each year in accordance with California Government Code Section 87203 and regulations of the Fair Political Practices Commission and the City's Open Government Ordinance. Further, in compliance with California Government Code Section 53238.2, all City officials and employees with investment responsibilities shall complete fiscal and financial training as required by law.-

## VII. AUTHORIZED SECURITIES AND TRANSACTIONS

All investments and deposits of the City shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, except that in accordance with California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds. Any revisions or extensions of these code sections will be assumed to be part of this Investment Policy immediately upon being enacted.

Within the context of limitations, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

The City has further restricted the eligible types of securities and transactions as follows:

1. United States Treasury bills, notes, bonds, including zero-interest accrual securities, and Certificates of Indebtedness, or those for which the full faith and credit of the United States are pledged for payment of principal and interest with a final maturity not exceeding five years from the date of trade settlement.
2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises with a final maturity not exceeding five years from the date of trade settlement.
3. Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue producing property owned, controlled or operated by the state or any local agency, or by a department, board, agency or authority of the state or any local agency.
4. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of these states.
5. Repurchase Agreements with a final termination date not exceeding 30 days collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in items 1 and 2 above with the maturity of the collateral not exceeding 10 years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the City's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the City's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily. Repurchase agreements with any one counterparty shall be limited to \$1 million.

Repurchase Agreements shall be entered into only with broker/dealers recognized as a primary dealer by the Federal Reserve Bank of New York, or with broker/dealers that have

a primary dealer within their holding company structure. Approved Repurchase Agreement counterparties shall have a short-term credit rating of at least A-1 or the equivalent or better and a long-term credit rating in a rating category of “A” or the equivalent or better by a NRSRO. Repurchase agreement counterparties shall execute a City approved Master Repurchase Agreement with the City. The Finance Director shall maintain a copy of the City's approved Master Repurchase Agreement along with a list of broker/dealers who have executed same.

Purchases or Repurchase Agreements may not exceed one year in maturity.

6. Commercial Paper with a maturity not exceeding ~~270~~397 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:

- A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of \$500,000,000 and (3) have debt other than commercial paper, if any, that is rated in a rating category of “A” or the equivalent or better by a NRSRO.
- B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond and (3) have commercial paper that is rated A-1 or the equivalent or better by a NRSRO.

The aggregate investment in commercial paper shall not exceed 25% of the City's total portfolio and 10% of any single issuer.

7. Negotiable Certificates of Deposit (NCDs) issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a federally-licensed or state-licensed branch of a foreign bank; provided that the senior debt obligations of the issuing institution are rated in one of the three highest rating categories (without regard to any gradations within such categories by numerical qualifier or otherwise) by a NRSRO. No more than 30% of the portfolio may be invested in NCDs with a maturity not exceeding 5 years
8. Non-Negotiable Certificates of Deposit with a maturity not exceeding five years, that are collateralized in accordance with the California Government Code, in those banks and savings and loans associations which meet the requirement for investment in negotiable certificate of deposit. The issuer firm should have been in existence for at least five years. The City may waive the first \$250,000 of collateral security for such deposits if the institution is insured pursuant to federal law. The aggregate investment in non-negotiable certificates of deposits shall not exceed 25% of the City’s total portfolio.
9. Eligible Bankers Acceptances rated at least A-1 or the equivalent or better by each NRSRO that rates them at the time of purchase, with maturities not exceeding 180 days from the date of trade settlement; issued by a FDIC insured commercial bank whose senior long-term

debt is rated at the time of purchase in a rating category of “A” or the equivalent or better by a NRSRO. The aggregate investment in bankers’ acceptances shall not exceed 20% of the City's total portfolio. No more than 30% of the agency’s money may be in banker acceptances of any one commercial bank.

10. Medium-Term Notes. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. The City may invest in medium term corporate notes rated in a rating category of "A" or the equivalent or better by a nationally recognized statistical rating organization. A maximum of 30% of the City's portfolio may be invested in this category. A local agency, other than county or a city and a county, may invest no more than 10% of its total investment assets in the commercial paper and the medium-term notes of any single issuer.

11. Mutual Funds and Money Market Mutual Funds: Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) that (1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); (2) have a constant net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized in the applicable California statutes. Additionally, to be eligible for investment pursuant to this subdivision these companies shall either: (A.) have attained an “A” rating or its equivalent or better (B.) have an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds and with assets under management in excess of \$500,000,000 or receive the highest ranking by not less than two nationally recognized statistical rating organizations (NRSROs).

The total investment in money market funds of any one issuer shall be limited to the lesser of 10% of the City's total portfolio or \$5 million, and the aggregate investment in money market funds shall not exceed 20% of the City's total portfolio.

12. Mortgage Pass-Through & Asset-Backed Securities: Any mortgage passthrough securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable passthrough certificates, or consumer receivable-backed bonds eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2), the following limitations apply:

- A. The security must be rated, by a nationally recognized rating service, in one of the two highest rating categories (i.e. rating category of “AA” or its equivalent or higher) and have a maximum remaining maturity of five years or less.
- B. Purchase of securities authorized by this paragraph shall not exceed 20 percent of the Group's surplus funds that may be invested pursuant to this section. “

13. Supranationals which are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or the equivalent or better by at least one NRSRO.

Purchases of supranationals shall not exceed 30 percent of the investment portfolio of the City.

14. Shares of beneficial interest issued by Local Government Investment Pools organized pursuant to Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r) of California Government Code Section 53601, inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. The Pool shall be rated in a rating category "AAA" or the equivalent by a NRSRO. To be eligible under this section, the shares shall maintain a stable net asset value ("NAV") and the joint powers authority issuing the shares shall have retained an investment adviser that meets all the following criteria:
  - A. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
  - B. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (r) Government Code Section 53601, inclusive.
  - C. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

Credit criteria and maximum percentages listed in this section refer to the credit of the issuing organization and/or maturity at the time the security is purchased. The City may from time to time be invested in a security whose rating is downgraded. In the event a rating drops below the minimum allowed rating category for that given investment type, the investment advisor shall notify the Finance Director and/or Designee and recommend a plan of action.

It is the intent of the City that the foregoing list of authorized securities and transactions is strictly interpreted. Any deviation from this list must be pre-approved by resolution of the City Council.

## **VIII. PORTFOLIO MATURITIES, DIVERSIFICATION, ~~and~~ AND REVIEW OF INVESTMENT PORTFOLIO**

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The City will not invest in securities maturing more than five years from the date of trade settlement, unless the City Council has by resolution granted authority to make such an investment at least three months prior to the date of investment.

Securities shall generally be held until maturity with the following exceptions:

- A security with declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration in the portfolio.
- Liquidity needs of the portfolio require that the security be sold.

The City shall diversify its investments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. Nevertheless, the asset allocation in the investment portfolio should be flexible depending upon the outlook for the economy, the securities markets and the City's anticipated cash flow needs. The City will limit investments in any one non-government issuer, except investment pools, to no more than 5% regardless of security type.

The City recognizes that occasional measured losses may occur in a diversified portfolio when securities are traded for other similar securities to improve yield, maturity, or credit risk. These losses shall be considered within the context of the long-term interest of the portfolio and may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security:

- Yield has been increased,
- Maturity has been adjusted to anticipate interest rate changes, or
- Credit quality of the investment has been improved.

Prior to purchasing securities for the City's portfolio, the credit rating of the security and the credit rating of the senior debt of the issuer, if applicable, shall be verified to assure compliance with investment policy guidelines. Securities that have been downgraded to below the minimum ratings will be sold or held at the Finance Director's discretion. The Finance Director is responsible for bringing the portfolio back into compliance as soon as practicable.

## **IX. INVESTMENT POOLS/MONEY MARKET FUNDS**

A thorough investigation of investment pools and money market funds is required prior to investing, and on a periodic basis. The City will collect and evaluate the following information for each pool/fund:

- Permitted investments and objectives
- Description of interest calculations
- Method/frequency of interest distribution
- Treatment of gains and losses
- Method/frequency of audits
- Description of eligible investors
- Limits/minimum account sizes, type of assets, transaction sizes, and number of transactions
- Limits on withdrawals
- Frequency of statements and reporting of underlying investments
- Reserves or retained earnings
- Fee schedules

## **X. COLLATERALIZATION**

Collateralization will be required on two types of investments: non-negotiable certificates of deposit and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value or principal and accrued interest for repurchase agreements. All time deposits must be collateralized in accordance with California Government Code section 53561.

## **XI. SELECTION OF BROKER/DEALERS**

If the City is not contracting with an investment manager, the Finance Director shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the City to purchase securities only from those brokers and the firms they represent. Each approved broker/dealer must possess an authorizing certificate from the California Commissioner of Corporations as required by Section 25210 of the California Corporations Code. The firms they represent must:

1. be recognized as primary dealers by the Federal Reserve Bank of New York or have a primary dealer within their holding company structure, or
2. report voluntarily to the Federal Reserve Bank of New York, or
3. qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

Broker/dealers will be selected by the Finance Director on the basis of their expertise in public cash management and their ability to provide services for the City's account.

Annually, each authorized broker/dealer shall submit a City approved Broker/Dealer Information Request form and the firm's most recent financial statements.

The City may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as the purchase meets the criteria outlined in Item 5 of the Authorized Securities and Transactions section of this Investment Policy.

If the City has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of the City. The Advisor shall make available its list of authorized broker/dealers to the City upon request.

## **XII. COMPETITIVE TRANSACTIONS**

Each investment transaction shall be competitively transacted with approved broker/dealers. At least three broker/dealers shall be contacted for each transaction, when practical, and their bid or offering prices shall be recorded.

If the City is offered a security for which there is no other readily available competitive offering, then the Finance Director will document quotations for comparable or alternative securities.

## **XIII. SELECTION OF BANKS**

A bank shall qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and shall secure deposits in excess of FDIC

coverage in accordance with California Government Code Section 53652.

#### **XIV. SAFEKEEPING AND CUSTODY**

The Finance Director shall select one or more banks to provide safekeeping and custodial services for the City, in accordance with the provisions of Section 53608 of the California Government Code. A Safekeeping Agreement approved by the City shall be executed with each custodian bank prior to utilizing that bank's safekeeping services.

Custodian banks will be selected on the basis of their ability to provide services for the City's account and the competitive pricing of their safekeeping related services.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. All securities shall be perfected in the name of the City. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by a City approved custodian bank, its correspondent bank or its Depository Trust Company (DTC) participant account.

The City's custodian shall be required to furnish the City a list of holdings on at least a monthly basis and safekeeping receipts, or customer confirmations shall be issued for each transaction.

#### **XV. PORTFOLIO PERFORMANCE**

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the investment portfolio shall be compared to a benchmark with a duration similar to the City's portfolio duration target.

#### **XVI. INTERNAL CONTROL**

The Finance Director will establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

#### **XVII. REPORTING**

Quarterly, the Finance Director may submit to the City Council a report of the investment earnings and performance results of the City's investment portfolio, and provided to the legislative body within 45 days following the end of the month. -In conformance with Section 53646 the report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the City;
2. The weighted average maturity of the investment portfolio;
3. A description of investments that are under the management of contracted parties;
4. A market value as of the date of the report and the source of the valuation;
5. A statement of compliance with this Investment Policy or an explanation of non-compliance; and

6.—A statement of the City's ability to meet expenditure requirements for the following six months or an explanation of why sufficient funds may not be available.

## **XVIII. POLICY REVIEW**

This Investment Policy shall be adopted by resolution of the City Council. It shall be reviewed at least annually by the Finance Director to ensure it remains consistent with the City's investment objectives, current law and economic trends. Any revisions to this Investment Policy must be approved by the City Council.

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## **GLOSSARY OF CALIFORNIA CODE**

The glossary below identifies each section of the California Government Code and California Corporations Code that is referenced in the City's policy.

### **California Corporations Code**

**Section 25210:** Licensing of Agent and Broker-Dealers

### **California Government Code**

[Sections 53238.2: Article 2.4.6: Fiscal and Financial Training](#)

**Sections 53600- 53609:** Article 1: Investment of Surplus

**Sections 53630- 53686 :** Article 2: Deposit of Funds

**Section 16429.1:** Article 11: Local Agency Investment Fund

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### **DESIGNATION OF RESPONSIBILITY**

The City Council, on October 18, 2011, adopted Ordinance No. 11-09 transferring all statutory duties and responsibilities of the City Treasurer (with the exception of countersigning warrants and serving on the Finance Committee) which had not been previously transferred to the County, the City Manager or the Finance Director, to the City Clerk. The Investment Policy delegates responsibility for the daily management of the investment portfolio to the Finance Director.