

## AGENDA

### NOTICE OF REGULAR MEETING

**TIME:** 6 p.m.

**DATE:** Tuesday, February 3, 2026

**PLACE:** Regular Meeting Place  
7051 Dublin Boulevard, Dublin, CA  
[www.dsrsd.com](http://www.dsrsd.com)

**Our mission is to protect public health and the environment by providing reliable and sustainable water, recycled water, and wastewater services in a safe, efficient, and fiscally responsible manner.**

1. CALL TO ORDER
2. PLEDGE TO THE FLAG
3. ROLL CALL
4. SPECIAL ANNOUNCEMENTS/ACTIVITIES
5. PUBLIC COMMENT (MEETING OPEN TO THE PUBLIC)  
At this time those in the audience are encouraged to address the Board on any item of interest that is within the subject matter jurisdiction of the Board and not already included on tonight's agenda. Comments should not exceed five minutes. Speaker cards are available from the District Secretary and should be completed and returned to the District Secretary prior to addressing the Board. The President of the Board will recognize each speaker, at which time the speaker should proceed to the lectern. Written comments received by 3 p.m. on the day of the meeting will be provided to the Board.
6. AGENDA MANAGEMENT (CONSIDER ORDER OF ITEMS)
7. CONSENT CALENDAR  
Matters listed under this item are considered routine and will be enacted by one Motion, in the form listed below. There will be no separate discussion of these items unless requested by a Member of the Board or the public prior to the time the Board votes on the Motion to adopt.
  - 7.A. Approve Regular Meeting Minutes of January 20, 2026  
**Recommended Action:** Approve by Motion
  - 7.B. Accept Regular and Recurring Report: Treasurer's Report  
**Recommended Action:** Accept by Motion
  - 7.C. Authorize Agreement for Consulting Services with BKF Engineers for Camp Parks Water Lines Replacement (CIP 26-W016) and Camp Parks Sewer Rehabilitation (CIP 14-S002) Projects  
**Recommended Action:** Authorize by Motion

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**Board of Directors**

Division 1 ♦ Dinesh Govindarao | Division 2 ♦ Edward Duarte | Division 3 ♦ Richard Halket  
Division 4 ♦ Georgean Vonheeder-Leopold | Division 5 ♦ Arun Goel

8. BOARD BUSINESS

- 8.A. Receive Presentation on Investment Portfolio  
**Recommended Action:** Receive Presentation
- 8.B. Adopt Revised Investment Policy, Rescind Resolution No. 7-25, and Reaffirm Authority Delegated to Treasurer to Invest District Funds  
**Recommended Action:** Adopt Policy and Reaffirm by Resolution
- 8.C. Authorize Negotiation and Execution of a Memorandum of Agreement to Cooperate on the Development of a Long-term Seasonal Wastewater Diversion Agreement between Central Contra Costa Sanitary District (Central San), DSRSD-EBMUD Recycled Water Authority (DERWA), East Bay Municipal Utility District (EBMUD), and DSRSD  
**Recommended Action:** Receive Presentation and Authorize by Motion
- 8.D. Approve Amendment No. 2 to the Agreement for Personal Services between General Manager Shu-Jan (Jan) R. Lee and Dublin San Ramon Services District  
**Recommended Action:** Approve by Resolution
- 8.E. Adopt Pay Schedule in Accordance with California Code of Regulations, Title 2, Section 570.5, Requirement for a Publicly Available Pay Schedule and Rescind Resolution No. 45-25  
**Recommended Action:** Adopt by Resolution

9. REPORTS

9.A. Boardmember Items

- 9.A.1. Joint Powers Authority and Committee Reports  
DERWA Board Meeting of February 2, 2026
- 9.A.2. Submittal of Written Reports for Day of Service Events Attended by Directors
- 9.A.3. Request New Agenda Item(s) Be Placed on a Future Board or Committee Agenda

9.B. Staff Reports

10. CLOSED SESSION

- 10.A. Conference with Labor Negotiators Pursuant to Government Code Section 54957.6  
Agency Negotiators: Jan Lee, General Manager  
Michelle Gallardo, Administrative Services Director  
Samantha Koehler, Human Resources and Risk Manager  
Employee Organization: Stationary Engineers, Local 39  
Additional Attendees: Cepideh Roufougar, Jackson Lewis P.C.
- 10.B. Public Employee Performance Evaluation Pursuant to Government Code Section 54957  
Title: General Manager
- 10.C. Conference with Labor Negotiators Pursuant to Government Code Section 54957.6  
Agency Negotiator: Jan Lee, General Manager  
Employee Organization: Unrepresented Senior Management Employees

11. REPORT FROM CLOSED SESSION
12. ADJOURNMENT

*All materials made available or distributed in open session at Board or Board Committee meetings are public information and are available for inspection during business hours by calling the District Secretary at (925) 828-0515. A fee may be charged for copies. District facilities and meetings comply with the Americans with Disabilities Act. If special accommodations are needed, please contact the District Secretary as soon as possible, but at least two days prior to the meeting.*

**DUBLIN SAN RAMON SERVICES DISTRICT  
MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS**

**January 20, 2026**

1. CALL TO ORDER

A regular meeting of the Board of Directors was called to order at 6 p.m. by President Halket.

2. PLEDGE TO THE FLAG

3. ROLL CALL

Boardmembers present at start of meeting: President Richard M. Halket, Vice President Dinesh Govindarao, Director Georgean M. Vonheeder-Leopold, Director Edward R. Duarte, and Director Arun Goel.

District staff present: Jan Lee, General Manager/Treasurer; Michelle Gallardo, Administrative Services Director; Steve Delight, Engineering Services Director/District Engineer; Ken Spray, Finance Director; Dan Gill, Operations Director; Douglas E. Coty, General Counsel; and Nicole Genzale, Executive Services Supervisor/District Secretary.

4. SPECIAL ANNOUNCEMENTS/ACTIVITIES

4.A. New Employee Introductions  
Jeremy Lough, Electrician II

5. PUBLIC COMMENT (MEETING OPEN TO THE PUBLIC) – 6:02 p.m. No public comments received.

6. AGENDA MANAGEMENT (CONSIDER ORDER OF ITEMS) – No changes made.

7. CONSENT CALENDAR

Director Goel MOVED for approval of the item on the Consent Calendar. Vice President Govindarao SECONDED the MOTION, which CARRIED with FIVE AYES.

7.A. Approve Regular Meeting Minutes of January 6, 2026 – Approved

8. BOARD BUSINESS

8.A. Adopt Revised Proposition 218 Receipt, Tabulation, and Validation of Written Protests Policy, Renamed to Proposition 218 Written Protests, Written Objections, and Exhaustion of Administrative Remedies Policy, and Rescind Resolution No. 37-19

Finance Director Spray reviewed the item for the Board and gave a presentation. The Board and staff discussed the proposed policy revisions based on the passage of Assembly Bill (AB) 2257 in 2024, a supplement to Proposition 218, which allows local agencies contemplating new, increased, or extended property-related fees and charges to opt-in to procedures to ensure potential litigants have exhausted all administrative means prior to litigation or legal challenge. General Counsel Coty provided further

clarification regarding the process by which a property owner or ratepayer can submit a protest or objection to local agencies proposing fees and charges, the processing and validation standards of such submittals, and the opportunity provided for local agencies to resolve an objection prior to adoption.

Vice President Govindarao MOVED to adopt Resolution No. 1-26, Revising the Proposition 218 Receipt, Tabulation, and Validation of Written Protests Policy, Renamed to Proposition 218 Written Protests, Written Objections, and Exhaustion of Administrative Remedies Policy, and Rescinding Resolution No. 37-19. Director Goel SECONDED the MOTION, which CARRIED with FIVE AYES.

8.B. Receive Presentation on Draft 2026 Regional and Local Wastewater Cost of Service Study

General Manager Lee provided the Board an overview of the item, and explained that tonight's presentation is the first of a three-step process for the Board to consider adjusting wastewater rates. She introduced Finance Director Spray who gave a presentation with HDR Engineering, Inc. consultant Kevin Lorentzen. The Board, staff, and consultant discussed the findings and proposals presented in the draft 2026 Regional and Local Wastewater Cost of Service Study ("Study") which assessed the District's cost of service, revenue requirements, and proposed wastewater rates. They also discussed the increasing financial pressures on the Local and Regional Wastewater Enterprise Funds, identified by staff during the Fiscal Years 2026 and 2027 Operating Budget development, caused by new or increasingly stringent regulatory requirements and higher than projected increases to labor, energy, and materials costs, in combination with more conservative projections of growth. General Manager Lee stated staff will reevaluate these cost assumptions during each two-year budget cycle though wastewater rates are typically set on a five-year schedule.

The Board conveyed its support for proceeding to the next step to finalize the draft Study at the February 17 meeting. The Board also expressed the importance of providing transparent communications to DSRSD ratepayers regarding the District's cost to provide service as well as clear explanations for proposed rate adjustments.

9. REPORTS

9.A. Boardmember Items

9.A.1. Joint Powers Authority and Committee Reports – None.

9.A.2. Submittal of Written Reports for Day of Service Events Attended by Directors

Director Vonheeder-Leopold submitted a written report to Executive Services Supervisor/District Secretary Genzale. She reported that she attended the California Association of Sanitation Agencies Winter Conference January 14–16 in Palm Desert. She summarized the activities and discussions at the meeting.

9.A.3. Request New Agenda Item(s) Be Placed on a Future Board or Committee Agenda – None.

9.B. Staff Reports

## 9.B.1. General Manager Monthly Report

General Manager Lee announced the following item:

- The next DERWA Board meeting will be held on Monday, February 2, at 6 p.m.

10. CLOSED SESSION

At 6:46 p.m. the Board went into Closed Session.

## 10.A. Conference with Labor Negotiators Pursuant to Government Code Section 54957.6

Agency Negotiators: Jan Lee, General Manager  
Michelle Gallardo, Administrative Services Director  
Samantha Koehler, Human Resources and Risk Manager

Employee Organization: Stationary Engineers, Local 39

Additional Attendees: Cepideh Roufougar, Jackson Lewis P.C.

Mss. Gallardo, Koehler, and Roufougar exited Closed Session at the conclusion of Item 10.A. at 7:11 p.m.

10.B. Public Employee Performance Evaluation Pursuant to Government Code Section 54957  
Title: General Manager

## 10.C. Conference with Labor Negotiators Pursuant to Government Code Section 54957.6

Agency Designated Representative: Douglas E. Coty, General Counsel

Unrepresented Employee: General Manager

11. REPORT FROM CLOSED SESSION

At 8:09 p.m. the Board came out of Closed Session. President Halket announced that there was no reportable action.

12. ADJOURNMENT

President Halket adjourned the meeting at 8:10 p.m.

Submitted by,

Nicole Genzale, CMC  
Executive Services Supervisor/District Secretary



**TITLE:** Accept Regular and Recurring Report: Treasurer's Report

**RECOMMENDATION:**

Staff recommends the Board of Directors accept, by Motion, the regular and recurring report: Treasurer's Report as of December 31, 2025.

**DISCUSSION:**

To maximize openness and transparency and to allow the Board to be informed about key aspects of District business, the Board directed that various regular and recurring reports be presented for Board acceptance at regular intervals (see Table 1).

The following report is presented this month for acceptance:

**Reference B – Treasurer's Report**

The Treasurer's Report as of December 31, 2025, is attached as required under California Government Code Section 53646. The District portfolio has a fair value of \$277,032,428, is in conformity with the District's Investment Policy, and provides sufficient cash flow liquidity to meet the next six months' expenses.

Originating Department: Finance	Contact: T. Lucero/K. Spray	Legal Review: Not Required
Financial Review: Yes	Cost and Funding Source: N/A	
Attachments: <input type="checkbox"/> None <input type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input checked="" type="checkbox"/> Other (see list on right)	Ref B – Treasurer's Report	

**TABLE 1. SUMMARY OF REGULAR AND RECURRING REPORTS**

Ref	Description	Frequency	Authority	Last Acceptance	Acceptance on 2/3/2026	Next Acceptance
A	Warrant List	Monthly	Board Direction	Posted monthly on website		Posted monthly on website
B	Treasurer's Report	Quarterly	California Government Code 53646	11/4/2025	Yes	May 2026
C	Quarterly Financial Report	Quarterly	Budget Accountability Policy	11/18/2025		February 2026
D	Outstanding Receivables Report	Annually – Fiscal Year	District Code 1.50.050	8/5/2025		August 2026
E	Employee and Director Reimbursements Greater than \$100 <sup>1</sup>	Annually – Fiscal Year	California Government Code 53065.5	8/5/2025		August 2026
F	Utility Billing Leak Adjustments <sup>2</sup>	Annually – Fiscal Year	Utility Billing Leak Adjustments Policy	Total FY 2025 credits below \$25,000		August 2026
G	Annual Rate Stabilization Fund Transfer Calculation	Annually – After Audit	Financial Reserves Policy	2/18/2025		February 2026
H	Capital Projects Created from Programs	Quarterly	Budget Accountability Policy	11/18/2025		February 2026
I	Capital Budget Adjustments Approved by the General Manager			11/18/2025		

<sup>1</sup> Reimbursements also reported monthly in the Warrant List (Reference A).

<sup>2</sup> Per Utility Billing Leak Adjustments policy, a report will be presented to the Board if total credits in any fiscal year exceed \$25,000.



**Dublin San Ramon Services District**  
**Treasurer's Report - Cash and Investment Summary**  
**As of: December 31, 2025**

Description	Par Value	Fair Value	Book Value	% of Portfolio	Permitted by Policy	In Compliance	YTM @ Cost
<b>CAMP</b>	\$56,576,897	\$56,576,897	\$56,576,897			Yes	3.95%
<b>LAIF</b>	26,630,530	26,688,624	26,630,530			Yes	4.03%
<b>Managed Portfolio</b>							
ABS	6,385,000	6,411,963	6,384,069	3.41%	20%	Yes	4.32%
Agency	42,666,667	42,266,310	42,521,832	22.68%	100%	Yes	2.75%
Receivables / (Payables)	3,188	3,188	3,188	0.00%	n/a	Yes	0.00%
Corporate	44,697,000	44,851,116	44,837,920	23.92%	30%	Yes	3.44%
Money Market Fund	634,424	634,424	634,424	0.34%	20%	Yes	3.38%
Municipal Bonds	34,125,000	33,388,181	33,688,761	17.97%	30%	Yes	2.78%
Negotiable CD	1,250,000	1,253,091	1,250,000	0.67%	30%	Yes	3.21%
US Treasury	58,975,000	58,869,521	58,170,692	31.03%	100%	Yes	3.98%
<b>Managed Portfolio Subtotal</b>	<b>188,736,279</b>	<b>187,677,794</b>	<b>187,490,887</b>	<b>100.00%</b>			<b>3.37%</b>
<b>Total Investment</b>	<b>271,943,706</b>	<b>270,943,314</b>	<b>270,698,313</b>				<b>3.55%</b>
Bank of America - Concentration	6,089,113	6,089,113	6,089,113				
<b>Total Cash &amp; Investments</b>	<b>\$278,032,819</b>	<b>\$277,032,428</b>	<b>\$276,787,427</b>				<b>3.55%</b>

I certify that this report reflects all Government Agency pooled investments and is in conformity with the District's Investment Policy. The Market values for investments other than CAMP and LAIF were provided by US Bank and Chandler Asset Management.

  
 Jan Lee (Jan 26, 2026 11:32:19 PST)

Jan Lee, Treasurer

**Dublin San Ramon Services District**  
**Treasurer's Report - Cash and Investment Summary**  
**As of: September 30, 2025**

Description	Par Value	Fair Value	Book Value	% of Portfolio	Permitted by Policy	In Compliance	YTM @ Cost
<b>CAMP</b>	\$49,538,914	\$49,538,914	\$49,538,914			Yes	4.36%
<b>LAIF</b>	21,396,795	21,438,082	21,396,795			Yes	4.21%
<b>Managed Portfolio</b>							
ABS	3,525,000	3,540,556	3,524,325	1.88%	20%	Yes	4.18%
Agency	45,166,667	44,492,954	44,985,048	24.00%	100%	Yes	2.84%
Receivables / (Payables)	(1,495,908)	(1,495,908)	(1,495,908)	0.00%	n/a	Yes	0.00%
Corporate	42,697,000	42,622,950	42,789,223	22.83%	30%	Yes	3.29%
Money Market Fund	1,612,176	1,612,176	1,612,176	0.86%	20%	Yes	3.73%
Municipal Bonds	39,125,000	38,203,985	38,633,339	20.61%	30%	Yes	2.54%
Negotiable CD	2,250,000	2,244,127	2,250,000	1.20%	30%	Yes	2.02%
US Treasury	54,475,000	54,248,199	53,633,828	28.62%	100%	Yes	4.00%
<b>Managed Portfolio Subtotal</b>	<b>187,354,935</b>	<b>185,469,039</b>	<b>185,932,031</b>	<b>100.00%</b>			<b>3.26%</b>
<b>Total Investment</b>	<b>258,290,643</b>	<b>256,446,035</b>	<b>256,867,739</b>				<b>3.55%</b>
Bank of America - Concentration	5,565,130	5,565,130	5,565,130				
<b>Total Cash &amp; Investments</b>	<b>\$263,855,774</b>	<b>\$262,011,165</b>	<b>\$262,432,870</b>				<b>3.55%</b>

## PORTFOLIO SUMMARY

Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

### Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.04%
Average Purchase YTM	3.37%
Average Market YTM	3.74%
Average Credit Quality*	AA
Average Final Maturity	2.91
Average Life	2.80

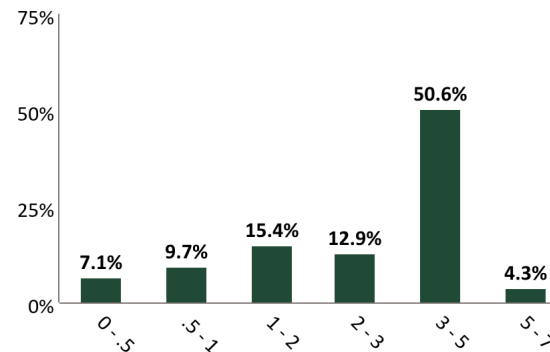
### Sector Allocation

US Treasury	31.37%
Corporate	23.90%
Agency	22.52%
Muni Bonds	17.79%
ABS	3.42%
Neg CD	0.67%
Money Mkt Fd	0.34%
Cash	0.00%

### Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	187,527,869.08	187,677,793.78
Accrued Interest	1,073,032.98	1,315,553.96
<b>Total Market Value</b>	<b>188,600,902.06</b>	<b>188,993,347.74</b>
Income Earned	454,231.62	579,509.43
Cont/WD	0.00	(20,659.72)
Par	188,578,393.60	188,736,279.33
Book Value	187,262,080.72	187,490,886.98
Cost Value	187,149,228.69	186,488,818.28

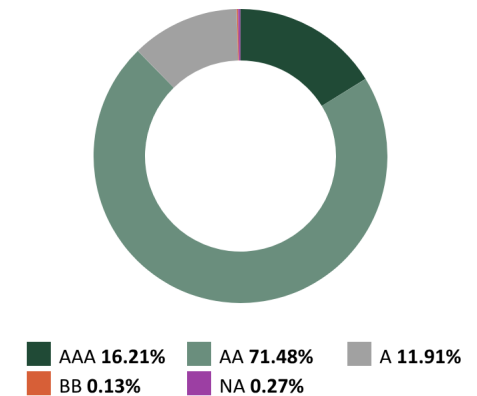
### Maturity Distribution



### Top Issuers

United States	31.37%
Farm Credit System	11.06%
State of California	7.23%
FNMA	6.73%
Federal Home Loan Banks	4.73%
State of Ohio	2.65%
The Procter & Gamble Company	2.62%
Stanford University	2.58%

### Credit Quality\*



### Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (04/01/25)
DSRSD Managed Account	0.21%	1.14%	--	--	--	--	--	--	--
Benchmark Return	0.19%	1.11%	--	--	--	--	--	--	--

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

# STATEMENT OF COMPLIANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	11.1	Compliant	
Max Maturity (Years)	7.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; ABS, CMO, & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKER'S ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	23.9	Compliant	
Max % Issuer (MV)	5.0	2.6	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	
Min Rating (A by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	22.5	Compliant	
Max % Issuer (MV)	30.0	11.1	Compliant	
Max Callables (MV)	20.0	13.6	Compliant	
Max Maturity (Years)	7.0	4.9	Compliant	
<b>FEDERAL AGENCIES, MUNICIPAL SECURITIES, AND TREASURIES</b>				
Max % 5-7 Years Maturities (MV)	10.0	4.3	Compliant	
Max Maturity (Years)	7.0	5.8	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	65.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV; ABS, CMO & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	12.6	Compliant	
Max % Issuer (MV)	5.0	3.7	Compliant	
Max Maturity (Years)	7.0	3.5	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	5.2	Compliant	
Max % Issuer (MV)	5.0	2.7	Compliant	
Max Maturity (Years)	7.0	1.6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.7	Compliant	

# STATEMENT OF COMPLIANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5.0	0.4	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U. S. TREASURIES				
Max % (MV)	100.0	31.4	Compliant	
Max Maturity (Years)	7.0	5.8	Compliant	

# HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	955,000.00	10/08/2025 4.32%	954,997.33 954,997.52	100.27 3.82%	957,554.63 631.89	0.51% 2,557.10	NA/AAA AAA	2.74 1.47
89240NAD4	TLOT 2025-B A3 3.96 11/20/2028	1,215,000.00	09/09/2025 3.97%	1,214,782.52 1,214,802.39	100.25 3.86%	1,217,993.76 1,470.15	0.65% 3,191.37	Aaa/NA AAA	2.89 1.84
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,905,000.00	10/16/2025 4.57%	1,904,687.39 1,904,704.84	100.09 3.86%	1,906,779.27 3,285.07	1.02% 2,074.43	NA/AAA AAA	3.29 1.94
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	890,000.00	09/23/2025 4.27%	889,903.97 889,909.57	100.35 3.78%	893,146.15 1,546.62	0.48% 3,236.58	Aaa/NA AAA	4.29 2.18
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,420,000.00	06/18/2025 4.31%	1,419,614.75 1,419,654.73	101.16 3.80%	1,436,489.04 1,696.11	0.77% 16,834.31	Aaa/AAA NA	4.47 2.32
<b>Total ABS</b>		<b>6,385,000.00</b>	<b>4.32%</b>	<b>6,383,985.96</b> <b>6,384,069.07</b>	<b>100.42</b> <b>3.83%</b>	<b>6,411,962.85</b> <b>8,629.84</b>	<b>3.42%</b> <b>27,893.78</b>		<b>3.53</b> <b>1.97</b>
<b>AGENCY</b>									
3133EMSU7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.8 03/09/2026	2,500,000.00	03/09/2021 0.80%	2,500,000.00 2,500,000.00	99.48 3.59%	2,487,045.00 6,222.22	1.33% (12,955.00)	Aa1/AA+ AA+	0.19 0.18
3130APLR4	FEDERAL HOME LOAN BANKS 1.25 11/10/2026	5,000,000.00	11/10/2021 1.25%	5,000,000.00 5,000,000.00	98.04 3.59%	4,902,120.00 8,854.17	2.61% (97,880.00)	Aa1/AA+ AA+	0.86 0.84
3133ENHA1	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.5 12/14/2026	5,000,000.00	12/14/2021 1.50%	5,000,000.00 5,000,000.00	98.05 3.60%	4,902,710.00 3,541.67	2.61% (97,290.00)	Aa1/AA+ AA+	0.95 0.93
3133EL4D3	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 08/19/2027	4,500,000.00	08/19/2020 0.90%	4,500,000.00 4,500,000.00	95.91 3.50%	4,316,139.00 14,850.00	2.30% (183,861.00)	Aa1/AA+ AA+	1.63 1.59
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	4,500,000.00	08/16/2024 3.74%	4,105,530.00 4,277,787.64	95.33 3.50%	4,290,025.50 7,781.25	2.29% 12,237.86	Aa1/AA+ AA+	1.77 1.72
3130ALNS9	FEDERAL HOME LOAN BANKS 1.5 03/30/2028	4,166,666.67	03/30/2021 1.50%	4,166,666.67 4,166,666.67	95.35 3.68%	3,972,837.50 15,798.61	2.12% (193,829.17)	NA/NA AA+	2.25 2.17
3133ENTL4	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.69 04/04/2028	3,000,000.00	05/14/2024 4.60%	2,797,980.00 2,882,606.15	98.17 3.54%	2,945,025.00 19,502.50	1.57% 62,418.85	Aa1/AA+ AA+	2.26 2.15
3133EEUH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.03 03/20/2029	2,000,000.00	05/14/2024 4.52%	1,871,420.00 1,914,619.39	98.38 3.57%	1,967,514.00 17,001.67	1.05% 52,894.61	Aa1/AA+ AA+	3.22 3.01
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	4,000,000.00	05/08/2024 4.50%	4,044,080.00 4,029,508.10	103.60 3.59%	4,144,000.00 32,194.44	2.21% 114,491.90	Aa1/AA+ AA+	3.33 3.04
3135GAVL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.625 09/26/2029	5,000,000.00	10/01/2024 3.81%	4,958,750.00 4,969,051.16	99.13 3.88%	4,956,265.00 47,829.86	2.64% (12,786.16)	Aa1/AA+ AA+	3.74 3.43

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31359MGK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625 11/15/2030	3,000,000.00	01/17/2025 4.42%	3,336,360.00 3,281,592.68	112.75 3.73%	3,382,629.00 25,395.83	1.80% 101,036.32	Aa1/AA+ AA+	4.87 4.18
<b>Total Agency</b>		<b>42,666,666.67</b>	<b>2.75%</b>	<b>42,280,786.67</b> <b>42,521,831.78</b>	<b>99.26</b> <b>3.62%</b>	<b>42,266,310.00</b> <b>198,972.22</b>	<b>22.52%</b> <b>(255,521.78)</b>		<b>2.24</b> <b>2.08</b>

<b>CASH</b>									
CCYUSD	Receivable	3,188.19	--	3,188.19 3,188.19	1.00	3,188.19 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>3,188.19</b>		<b>3,188.19</b> <b>3,188.19</b>	<b>1.00</b>	<b>3,188.19</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

<b>CORPORATE</b>									
89236THW8	TOYOTA MOTOR CREDIT CORP 0.8 01/09/2026	2,000,000.00	03/04/2021 0.90%	1,990,340.00 1,999,956.31	99.94 3.89%	1,998,792.00 7,644.44	1.07% (1,164.31)	A1/A+ A+	0.02 0.02
931142ER0	WALMART INC 1.05 09/17/2026	3,500,000.00	09/17/2021 0.94%	3,518,462.50 3,502,349.02	98.21 3.63%	3,437,385.00 10,616.67	1.83% (64,964.02)	Aa2/AA AA	0.71 0.69
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	5,000,000.00	02/10/2022 1.91%	4,997,625.00 4,999,481.53	98.17 3.64%	4,908,445.00 39,583.33	2.62% (91,036.53)	Aa3/AA- NA	1.09 1.05
85440KAC8	LELAND STANFORD JUNIOR UNIVERSITY 1.289 06/01/2027	5,000,000.00	12/10/2021 1.48%	4,951,250.00 4,987,397.29	96.72 3.69%	4,836,010.00 5,370.83	2.58% (151,387.29)	Aaa/AAA AAA	1.42 1.38
037833DB3	APPLE INC 2.9 09/12/2027	1,767,000.00	10/24/2024 4.10%	1,709,908.23 1,733,343.04	98.77 3.65%	1,745,324.21 15,515.24	0.93% 11,981.17	Aaa/AA+ NA	1.70 1.62
14913UAY6	CATERPILLAR FINANCIAL SERVICES CORP 4.4 03/03/2028	1,500,000.00	05/06/2025 4.23%	1,506,675.00 1,505,127.64	101.08 3.87%	1,516,213.50 21,633.33	0.81% 11,085.86	A2/NA A+	2.17 2.03
63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.15 08/25/2028	1,160,000.00	08/19/2025 4.19%	1,158,700.80 1,158,853.72	100.52 3.94%	1,166,069.12 16,849.00	0.62% 7,215.40	A2/NA A	2.65 2.38
00287YDS5	ABBVIE INC 4.8 03/15/2029	1,500,000.00	03/20/2025 4.44%	1,519,125.00 1,515,291.96	102.45 3.97%	1,536,792.00 21,200.00	0.82% 21,500.04	A3/A- NA	3.20 2.84
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,500,000.00	05/08/2025 4.73%	1,517,835.00 1,513,910.31	102.25 4.47%	1,533,765.00 15,276.83	0.82% 19,854.69	A1/A- A+	3.30 2.13
025816DH9	AMERICAN EXPRESS CO 5.282 07/27/2029	1,500,000.00	06/25/2025 4.39%	1,538,025.00 1,531,648.14	102.99 4.30%	1,544,904.00 33,672.75	0.82% 13,255.86	A2/A- A	3.57 2.34
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	1,500,000.00	03/20/2025 4.69%	1,516,635.00 1,513,246.39	102.47 4.35%	1,537,050.00 32,995.67	0.82% 23,803.61	A1/A AA-	4.06 2.76

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
95000U3J0	WELLS FARGO & CO 5.198 01/23/2030	1,500,000.00	05/28/2025 4.76%	1,521,675.00 1,518,151.80	102.99 4.40%	1,544,775.00 34,220.17	0.82% 26,623.20	A1/BBB+ A+	4.06 2.75
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	1,500,000.00	03/24/2025 4.81%	1,456,260.00 1,464,977.09	99.44 4.40%	1,491,553.50 23,844.00	0.79% 26,576.41	A1/A- AA-	4.10 2.84
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	2,000,000.00	03/21/2025 4.78%	2,006,020.00 2,005,050.91	102.68 4.15%	2,053,652.00 28,561.11	1.09% 48,601.09	A3/A- NA	4.20 3.59
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	1,500,000.00	07/23/2025 4.59%	1,558,170.00 1,551,338.95	104.47 4.42%	1,567,083.00 15,749.25	0.83% 15,744.05	A2/BBB+ A	4.31 2.98
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,500,000.00	09/15/2025 4.18%	1,522,875.00 1,521,430.12	100.94 4.31%	1,514,088.00 10,237.50	0.81% (7,342.12)	Aa3/AA+ AA+	4.35 3.89
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	2,020,000.00	05/05/2025 4.59%	2,016,869.00 2,017,277.09	101.85 4.08%	2,057,307.38 13,531.19	1.10% 40,030.29	A1/A+ NA	4.35 3.89
747525BU6	QUALCOMM INC 4.5 05/20/2030	1,250,000.00	07/08/2025 4.41%	1,254,612.50 1,254,147.55	101.65 4.08%	1,270,640.00 6,406.25	0.68% 16,492.45	A2/A NA	4.38 3.86
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	1,500,000.00	05/22/2025 4.78%	1,494,855.00 1,495,469.24	101.76 4.26%	1,526,454.00 6,462.50	0.81% 30,984.76	Aa3/AA- AA-	4.41 3.93
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	1,000,000.00	07/23/2025 4.50%	994,710.00 995,182.37	100.82 4.17%	1,008,161.00 21,996.53	0.54% 12,978.63	A2/A NA	4.50 3.98
91159HJS0	US BANCORP 5.1 07/23/2030	1,500,000.00	12/15/2025 4.18%	1,545,645.00 1,545,089.62	102.97 4.35%	1,544,589.00 33,575.00	0.82% (500.62)	A3/A A	4.56 3.17
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.18 4.28%	1,502,752.50 15,324.79	0.80% 2,752.50	Aa1/AA+ NA	4.76 4.22
141781CF9	CARGILL INC 4.125 10/23/2030	1,000,000.00	11/14/2025 4.28%	993,280.00 993,447.91	99.57 4.22%	995,667.00 7,791.67	0.53% 2,219.09	A2/A NA	4.81 4.29
38141GB60	GOLDMAN SACHS GROUP INC 4.692 10/23/2030	1,000,000.00	11/25/2025 4.24%	1,016,160.00 1,015,752.32	101.36 4.41%	1,013,644.00 8,862.67	0.54% (2,108.32)	A2/BBB+ A	4.81 3.43
<b>Total Corporate</b>		<b>44,697,000.00</b>	<b>3.44%</b>	<b>44,805,713.03</b> <b>44,837,920.34</b>	<b>100.39</b> <b>4.03%</b>	<b>44,851,116.21</b> <b>446,920.73</b>	<b>23.90%</b> <b>13,195.87</b>		<b>2.89</b> <b>2.38</b>

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	634,424.47	-- 3.38%	634,424.47 634,424.47	1.00 3.38%	634,424.47 0.00	0.34% (0.00)	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>634,424.47</b>	<b>3.38%</b>	<b>634,424.47</b> <b>634,424.47</b>	<b>1.00</b> <b>3.38%</b>	<b>634,424.47</b> <b>0.00</b>	<b>0.34%</b> <b>(0.00)</b>		<b>0.00</b> <b>0.00</b>



# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MUNICIPAL BONDS</b>									
684133LE9	ORANGE CALIF UNI SCH DIST ORANGE CNTY 2.35 05/01/2026	2,000,000.00	12/19/2019 2.24%	2,012,960.00 2,000,669.77	99.57 3.66%	1,991,338.00 7,833.33	1.06% (9,331.77)	Aa2/AA NA	0.33 0.33
677522T61	OHIO ST 2.15 05/01/2026	5,000,000.00	11/20/2019 2.22%	4,979,050.00 4,998,930.67	99.49 3.71%	4,974,330.00 17,916.67	2.65% (24,600.67)	Aaa/AAA AAA	0.33 0.33
13067WSW3	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 1.051 12/01/2026	5,000,000.00	05/02/2022 3.18%	4,550,500.00 4,910,153.80	97.70 3.63%	4,885,015.00 4,379.17	2.60% (25,138.80)	Aa1/AAA NA	0.92 0.89
672240WV6	OAKLAND CALIF 1.83 01/15/2027	1,895,000.00	03/18/2020 1.82%	1,896,061.20 1,895,161.46	98.10 3.71%	1,859,046.17 15,990.64	0.99% (36,115.29)	Aa2/AA- NA	1.04 1.00
60412AVW0	MINNESOTA ST 0.86 08/01/2027	5,000,000.00	08/25/2020 0.87%	4,995,600.00 4,998,996.13	95.95 3.52%	4,797,270.00 17,916.67	2.56% (201,726.13)	Aaa/AAA AAA	1.58 1.54
13067WRE4	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 1.16 12/01/2027	2,240,000.00	09/30/2024 3.56%	2,080,803.20 2,143,571.44	95.41 3.67%	2,137,145.92 2,165.33	1.14% (6,425.52)	Aa1/AAA NA	1.92 1.86
13063DGC6	CALIFORNIA ST 3.5 04/01/2028	2,000,000.00	05/27/2021 1.42%	2,269,680.00 2,088,633.82	99.76 3.61%	1,995,274.00 17,500.00	1.06% (93,359.82)	Aa2/AA- AA	2.25 2.12
732098PJ1	POMONA CALIF UNI SCH DIST 1.775 08/01/2028	1,860,000.00	09/30/2024 3.61%	1,738,709.40 1,778,185.24	95.02 3.82%	1,767,438.96 13,756.25	0.94% (10,746.28)	Aa3/NA NA	2.59 2.47
13063DMB1	CALIFORNIA ST 3.05 04/01/2029	4,630,000.00	05/22/2024 4.53%	4,333,957.80 4,431,858.89	98.11 3.67%	4,542,437.44 35,303.75	2.42% 110,578.55	Aa2/AA- AA	3.25 3.04
91412HFG3	UNIVERSITY CALIF REVS 3.349 07/01/2029	4,500,000.00	08/15/2024 3.75%	4,420,080.00 4,442,599.64	98.64 3.77%	4,438,885.50 75,352.50	2.37% (3,714.14)	Aa2/AA AA	3.50 3.27
<b>Total Municipal Bonds</b>		<b>34,125,000.00</b>	<b>2.78%</b>	<b>33,277,401.60 33,688,760.84</b>	<b>97.86 3.67%</b>	<b>33,388,180.99 208,114.31</b>	<b>17.79% (300,579.86)</b>		<b>1.79 1.70</b>
<b>NEGOTIABLE CD</b>									
15258RAV9	Central Bank 0.45 01/27/2026	250,000.00	01/27/2021 0.45%	250,000.00 250,000.00	99.75 4.13%	249,370.75 15.41	0.13% (629.25)	NA/NA NA	0.07 0.07
58404DJN2	Medallion Bank 0.45 01/29/2026	250,000.00	01/29/2021 0.45%	250,000.00 250,000.00	99.73 4.10%	249,327.50 3.08	0.13% (672.50)	NA/NA NA	0.08 0.07
949764PG3	Wells Fargo Bank, National Association 5.05 06/04/2026	250,000.00	06/04/2024 5.05%	250,000.00 250,000.00	100.57 3.68%	251,419.25 968.49	0.13% 1,419.25	Aa2/A+ AA	0.42 0.41

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
06051XEG3	Bank of America, National Association 5.05 06/08/2026	250,000.00	06/06/2024 5.05%	250,000.00 250,000.00	100.60 3.63%	251,490.00 899.32	0.13% 1,490.00	Aa2/A+ AA+	0.44 0.42
33847GJA1	Flagstar Bank, National Association 5.0 06/12/2026	250,000.00	06/13/2024 5.00%	250,000.00 250,000.00	100.59 3.62%	251,483.00 650.68	0.13% 1,483.00	Ba1/NA BB+	0.45 0.43
<b>Total Negotiable CD</b>		<b>1,250,000.00</b>	<b>3.21%</b>	<b>1,250,000.00</b>	<b>100.25 3.83%</b>	<b>1,253,090.50 2,536.99</b>	<b>0.67% 3,090.50</b>		<b>0.29 0.28</b>

US TREASURY									
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,500,000.00	09/03/2024 3.65%	4,372,382.79 4,415,128.79	98.39 3.52%	4,427,752.50 48,867.19	2.36% 12,623.71	Aa1/AA+ AA+	2.62 2.47
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	4,500,000.00	09/04/2024 3.63%	4,098,164.04 4,228,408.71	94.07 3.54%	4,232,988.00 14,371.57	2.26% 4,579.29	Aa1/AA+ AA+	2.75 2.65
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	5,000,000.00	05/07/2024 4.45%	5,038,281.25 5,025,612.18	103.23 3.58%	5,161,525.00 39,606.35	2.75% 135,912.82	Aa1/AA+ AA+	3.33 3.05
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	4,000,000.00	06/18/2024 4.27%	3,731,250.00 3,814,480.61	97.32 3.59%	3,892,812.00 9,670.33	2.07% 78,331.39	Aa1/AA+ AA+	3.41 3.21
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	5,000,000.00	09/10/2024 3.47%	4,921,093.75 4,941,766.93	98.31 3.62%	4,915,625.00 53,090.47	2.62% (26,141.93)	Aa1/AA+ AA+	3.67 3.38
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	3,000,000.00	10/24/2024 3.98%	2,936,484.39 2,951,701.30	99.54 3.63%	2,986,056.00 26,826.92	1.59% 34,354.70	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,500,000.00	11/08/2024 4.14%	3,496,992.21 3,497,681.60	101.71 3.64%	3,559,881.50 24,727.21	1.90% 62,199.90	Aa1/AA+ AA+	3.83 3.49
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	4,975,000.00	12/19/2024 4.19%	4,905,427.71 4,919,645.48	100.85 3.64%	5,017,173.08 532.54	2.67% 97,527.59	Aa1/AA+ AA+	4.00 3.67
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	03/31/2025 3.96%	1,012,460.94 1,010,514.58	102.22 3.66%	1,022,227.00 17,785.33	0.54% 11,712.42	Aa1/AA+ AA+	4.08 3.66
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	7,000,000.00	-- 3.84%	7,009,726.57 7,008,407.06	100.78 3.68%	7,054,691.00 46,457.18	3.76% 46,283.94	Aa1/AA+ AA+	4.33 3.93
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	4,000,000.00	09/24/2025 3.71%	4,051,718.75 4,048,855.23	101.27 3.70%	4,050,780.00 66,956.52	2.16% 1,924.77	Aa1/AA+ AA+	4.58 4.09
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	4,500,000.00	-- 3.74%	4,477,304.69 4,477,535.98	99.58 3.72%	4,481,014.50 27,938.54	2.39% 3,478.52	Aa1/AA+ AA+	4.83 4.36
91282CLJ8	UNITED STATES TREASURY 3.75 08/31/2031	3,000,000.00	01/07/2025 4.44%	2,882,695.32 2,899,923.24	99.67 3.82%	2,990,040.00 38,225.14	1.59% 90,116.77	Aa1/AA+ AA+	5.67 4.99
91282CLU3	UNITED STATES TREASURY 4.125 10/31/2031	5,000,000.00	01/02/2025 4.40%	4,919,335.95 4,931,030.62	101.54 3.83%	5,076,955.00 35,324.59	2.71% 145,924.38	Aa1/AA+ AA+	5.83 5.11

HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total US Treasury		58,975,000.00	3.98%	57,853,318.36 58,170,692.30	99.87 3.65%	58,869,520.58 450,379.87	31.37% 698,828.28		4.04 3.68
Total Portfolio		188,736,279.33	3.37%	186,488,818.28 187,490,886.98	99.19 3.74%	187,677,793.78 1,315,553.96	100.00% 186,906.80		2.91 2.56
Total Market Value + Accrued						188,993,347.74			

## GAAP Trading Activity

10/01/2025 - 12/31/2025

DSRSD Managed Account (484422)

Dated: 01/23/2026

\* Does not Lock Down.

Account	Identifier	Description	Current Units	Currency	Transaction Type	Trade Date	Settle Date	Final Maturity	Price	Principal	Accrued Interest	Amount
DSRSD Managed Account	31846V203	FIRST AMER:GVT OBLG Y	7,360,465.33	USD	Buy	---	---	12/31/2025	1.000	7,360,465.33	0.00	-7,360,465.33
DSRSD Managed Account	40139LBN2	GUARDIAN LIFE GLOBAL FUNDING	1,500,000.00	USD	Buy	09/30/2025	10/06/2025	10/06/2030	100.000	1,500,000.00	0.00	-1,500,000.00
DSRSD Managed Account	05594HAD5	BMWLT 2025-2 A3	955,000.00	USD	Buy	10/08/2025	10/15/2025	09/25/2028	100.000	954,997.33	0.00	-954,997.33
DSRSD Managed Account	58770XAD5	MBALT 2025-B A3	1,905,000.00	USD	Buy	10/16/2025	10/22/2025	04/16/2029	99.984	1,904,687.39	0.00	-1,904,687.39
DSRSD Managed Account	141781CF9	CARGILL INC	1,000,000.00	USD	Buy	11/14/2025	11/17/2025	10/23/2030	99.328	993,280.00	2,750.00	-996,030.00
DSRSD Managed Account	38141GB60	GOLDMAN SACHS GROUP INC	1,000,000.00	USD	Buy	11/25/2025	11/26/2025	10/23/2030	101.616	1,016,160.00	4,301.00	-1,020,461.00
DSRSD Managed Account	91282CPD7	UNITED STATES TREASURY	2,000,000.00	USD	Buy	12/10/2025	12/11/2025	10/31/2030	99.324	1,986,484.38	8,211.33	-1,994,695.71
DSRSD Managed Account	91282CPD7	UNITED STATES TREASURY	2,500,000.00	USD	Buy	12/17/2025	12/18/2025	10/31/2030	99.633	2,490,820.31	12,016.57	-2,502,836.88
DSRSD Managed Account	91159HJS0	US BANCORP	1,500,000.00	USD	Buy	12/15/2025	12/16/2025	07/23/2030	103.043	1,545,645.00	30,387.50	-1,576,032.50
DSRSD Managed Account	419792ZL3	HAWAII ST	-5,000,000.00	USD	Maturity	10/01/2025	10/01/2025	10/01/2025	100.000	-5,000,000.00	0.00	5,000,000.00
DSRSD Managed Account	856283R57	State Bank of India - Chicago Branch	-250,000.00	USD	Maturity	11/24/2025	11/24/2025	11/24/2025	100.000	-250,000.00	0.00	250,000.00
DSRSD Managed Account	05580AXU3	BMW Bank of North America	-250,000.00	USD	Maturity	11/20/2025	11/20/2025	11/20/2025	100.000	-250,000.00	0.00	250,000.00
DSRSD Managed Account	06251A2Q2	Bank Hapoalim B.M. - New York Branch	-250,000.00	USD	Maturity	12/15/2025	12/15/2025	12/15/2025	100.000	-250,000.00	0.00	250,000.00
DSRSD Managed Account	108622LL3	Bridgewater Bank	-250,000.00	USD	Maturity	11/28/2025	11/28/2025	11/28/2025	100.000	-250,000.00	0.00	250,000.00
DSRSD Managed Account	31846V203	FIRST AMER:GVT OBLG Y	-8,338,216.78	USD	Sell	---	---	12/31/2025	1.000	-8,338,216.78	0.00	8,338,216.78
DSRSD Managed Account	3133EMSU7	FEDERAL FARM CREDIT BANKS FUNDING CORP	-2,500,000.00	USD	Sell	12/17/2025	12/18/2025	03/09/2026	99.362	-2,484,050.00	-5,500.00	2,489,550.00
DSRSD Managed Account	931142ER0	WALMART INC	-1,500,000.00	USD	Sell	12/15/2025	12/16/2025	09/17/2026	98.020	-1,470,300.00	-3,893.75	1,474,193.75
<b>DSRSD Managed Account</b>	<b>---</b>	<b>---</b>	<b>1,382,248.55</b>	<b>USD</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>06/08/2027</b>	<b>---</b>	<b>1,459,972.96</b>	<b>48,272.65</b>	<b>-1,508,245.61</b>

\* Weighted by: Absolute Value of Principal. \* MMF transactions are collapsed.

\* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



**TITLE:** Authorize Agreement for Consulting Services with BKF Engineers for Camp Parks Water Lines Replacement (CIP 26-W016) and Camp Parks Sewer Rehabilitation (CIP 14-S002) Projects

**RECOMMENDATION:**

Staff recommends the Board of Directors authorize, by Motion, the General Manager to execute an Agreement for Consulting Services with BKF Engineers in an amount not to exceed \$1,320,670 for the Camp Parks Water Lines Replacement (CIP 26-W016) and Camp Parks Sewer Rehabilitation (CIP 14-S002) projects.

**SUMMARY:**

In support of the District's Strategic Plan goal and strategy "Long-Term Infrastructure Investment: Manage and implement a prioritized Capital Improvement Program to address long-term infrastructure needs" and supported by the District's asset management model, the adopted Capital Improvement Program (CIP) Ten-Year Plan for Fiscal Years (FY) 2026 through 2035 and Two-Year Budget for FY 2026 and 2027 includes replacement/rehabilitation of approximately 21,600 linear feet of potable water and sanitary sewer mains within the Parks Reserve Forces Training Area (PRFTA), also known as Camp Parks. In October 2025, staff issued a request for proposals for consulting services for the Camp Parks Water Lines Replacement (CIP 26-W016) and Camp Parks Sewer Rehabilitation (CIP 14-S002) projects. Based on a competitive selection process, staff recommends the Board of Directors authorize the General Manager to execute an agreement with BKF Engineers, in an amount not to exceed \$1,320,670, for design services and engineering support throughout the duration of the projects.

**BACKGROUND:**

In the late 1990's, DSRSD took over both the water and sewer infrastructure within Camp Parks. Given the location and proximity to DSRSD's existing infrastructure, DSRSD worked with Camp Parks to consolidate the individual utility systems into a single integrated system. This integration improved service reliability for customers and facilitated the extension of utility services to East Dublin.

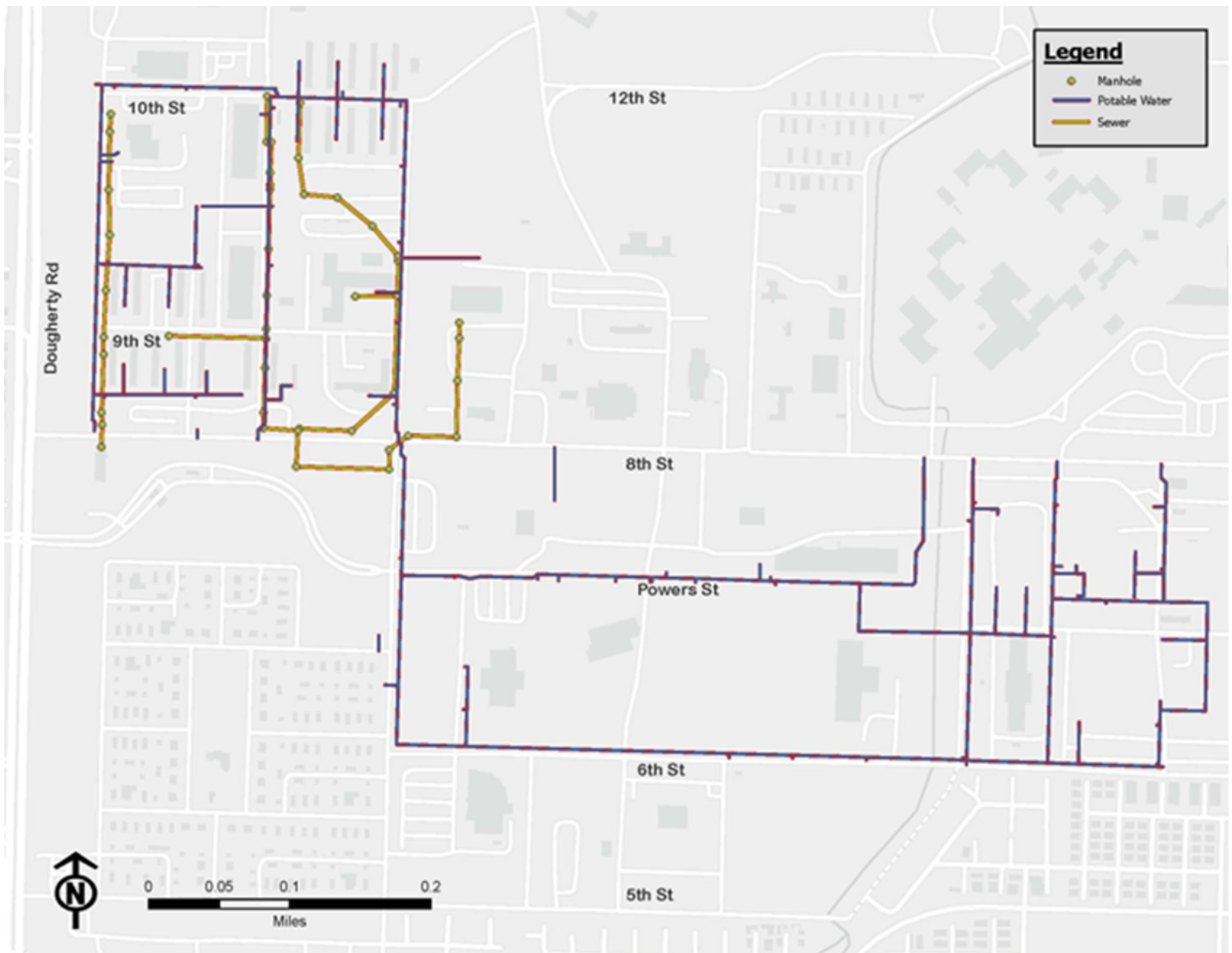
As part of the utility transfer to DSRSD, an evaluation of Camp Parks' infrastructure was conducted. The resulting report identified a series of future projects aimed at replacing aging facilities and upgrading them to current standards. The sanitary sewer and potable water mains in this area were originally installed in the 1950s. The water pipelines, primarily constructed of cast iron, have experienced deterioration over time, resulting in reduced flow capacity and leaks. The sewer pipelines constructed of vitrified clay have many cracks which allow for inflow and infiltration into the collection system. Analysis of the report recommendations, field analysis, and master planning have resulted in DSRSD's asset replacement model identifying the pipelines within Camp Parks as high priority for either replacement or rehabilitation.

**DISCUSSION:**

The District's CIP includes both projects in both the Ten-Year Plan and the Two-Year Budget. The Camp Parks Water Lines Replacement (CIP 26-W016) project includes replacement of approximately 15,300 feet of 6-, 8-, and 12-inch diameter water lines, and the Camp Parks Sewer Rehabilitation (CIP 14-S002) project includes replacement or rehabilitation of approximately 6,300 feet of 6-, 8-, and 12-inch diameter sewer mains (see Figure 1). Because both water line and sewer line replacement projects are located in the same area, staff combined the design services into a single effort to reduce costs and streamline both design and construction. This approach also minimizes the impact on Camp Parks.

Originating Department: Engineering	Contact: R. Pendergraft/S. Delight	Legal Review: Not Required
Financial Review: Not Required	Cost and Funding Source: \$1,320,670 with 75% Water Replacement (Fund 610) and 25% Local Wastewater Replacement (Fund 210)	
Attachments: <input checked="" type="checkbox"/> None <input type="checkbox"/> Resolutions <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input type="checkbox"/> Other (see list on right)	21 of 103	

**Figure 1: Camp Parks Water and Sewer Infrastructure to Be Replaced**



On October 16, 2025, staff solicited proposals from eight consulting firms to provide design services for the projects. On December 4, 2025, five firms submitted proposals: BKF Engineers, Dokken Engineering, Dudek, HydroScience Engineers, and Wood Rodgers. Staff evaluated the proposals based on established criteria, including project understanding and approach, scope of work, experience/qualifications, project schedule, level of effort, and fee estimate. Based on these evaluations, staff selected BKF Engineers as the consultant with the best qualifications to provide design services for these projects.

The table below summarizes the proposed scope of work, which includes project management, engineering and design services, plan and report preparation, support during bid/award and construction phases, closeout support, and optional tasks. Optional tasks include potential regulatory and permitting support and options for additional investigative work outside of what DSRSD can readily provide, such as as-needed additional potholing or camera inspections. The estimated fee to complete the work is \$1,320,670.

**Camp Parks Water Lines Replacement (CIP 26-W016) and Camp Parks Sewer Rehabilitation (CIP 14-S002)**  
**Scope of Work and Estimated Fee**

<b>Task</b>	<b>Description</b>	<b>Fee</b>
1	Project Administration	\$60,462
2	Preliminary Engineering	\$410,200
3	Design Phase	\$596,277
4	Bid/Award Phase Support	\$23,721
5	Construction Phase Support	\$81,138
6	Optional Tasks	\$148,872
	<b>Total Estimated Fee</b>	<b>\$1,320,670</b>

**FISCAL IMPACT:**

The total estimated cost for the two combined projects is \$15,475,000. Of this amount, the Camp Parks Water Lines Replacement (CIP 26-W016) project is estimated at \$11,145,000 and is 100% funded by Water Replacement (Fund 610); and the Camp Parks Sewer Rehabilitation (CIP 14-S002) project is estimated at \$4,330,000 and is 100% funded by Local Wastewater Replacement (Fund 210).

The adopted budget for FY 2026 and FY 2027 includes \$6,390,000 for the Camp Parks Water Lines Replacement (CIP 26-W016) project and \$2,495,000 for the Camp Parks Sewer Rehabilitation (CIP 14-S002) project, for planning, design, and the beginning of construction.

The consultant fee to complete planning and design is \$1,320,670. Of this amount, 75% or \$990,503 will be allocated to the Camp Parks Water Lines Replacement (CIP 26-W016) project and 25% or \$330,167 will be allocated to the Camp Parks Sewer Rehabilitation (CIP 14-S002) project. The current two-year budget includes adequate funding for planning and design.

**NEXT STEPS:**

If the Board concurs with the staff recommendation, staff will proceed with executing the agreement with BKF Engineers. The design of the combined projects will require considerable coordination with Camp Parks staff and their Public Works department, who are located in the area. The preliminary engineering and design phases for both projects are expected to be completed by May 2027. Following completion of design, staff plans to solicit bids for construction in June 2027, with construction anticipated to begin in late summer 2027.





**TITLE:** Receive Presentation on Investment Portfolio

**RECOMMENDATION:**

Staff recommends the Board of Directors receive a presentation on the District's investment portfolio as of December 31, 2025.

**SUMMARY:**

The District contracts with Chandler Asset Management, Inc. (Chandler) for active management of the District's investment portfolio. In March 2024, an investment management plan was developed and is currently being implemented. This prudent approach to managing the District's investments supports the Strategic Plan goal and strategy *"Long-Term Financial Stability and Sustainability: Manage the District's finances to meet funding needs and maintain fair and reasonable water and wastewater rates."* At this Board meeting, Chandler will present an update on the District's investment portfolio as of the second quarter ending December 31, 2025.

**DISCUSSION:**

On January 7, 2025, the Board authorized an agreement with Chandler, a registered investment advisor, to provide investment management and advisory services to the District. Prior to contracting with Chandler, the District managed its investment portfolio in-house. Chandler presented its investment management plan on March 4, 2025, to the Board. The presentation included a discussion of investment strategies, recommended revisions to the District's Investment Policy, and an assessment of the District's Investment portfolio. Direction and comments received from the Board were incorporated into the investment management plan and Investment Policy.

The management of the District's investment portfolio has been fully transitioned to Chandler. Based on acceptance of the above investment management plan, Chandler has been working on improving the safety and diversification of authorized investments and the performance of the District's portfolio. Chandler has been actively managing the District's portfolio in a manner that provides maximum security for safety, maintains liquidity for daily cash flow needs, and obtains the highest investment rate of return while conforming to all the requirements of California Government Code (CGC) Section 53600 et seq. concerning financial affairs of agencies and the Investment Policy. The District's investment portfolio has a fair value of \$277,032,428 based on the Quarterly Treasurer's Report ended December 31, 2025. The overall investment portfolio is performing well at 3.55% at December 31, 2025.

Chandler's services include review of the Investment Policy and customized investment strategy to improve performance. At this Board meeting, Chandler will provide a presentation on the status and effectiveness of implementation of the investment strategy using the Investment Report as of December 31, 2025 (Attachment 1) as the basis for discussion. An overview of the topical categories for presentation are shown below:

- Economic update
- Portfolio positioning
- Portfolio performance through December 31, 2025
- Investment Policy revisions

The Investment Policy was last revised on March 4, 2025, and is the subject of a companion item on this same agenda to update for changes in the CGC effective January 1, 2026.

Originating Department: Finance	Contact: K. Spray	Legal Review: Not Required
Financial Review: Yes	Cost and Funding Source: N/A	
Attachments: <input type="checkbox"/> None <input type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input checked="" type="checkbox"/> Other (see list on right)	Attachment 1 – Investment Report	



# INVESTMENT REPORT

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Dublin San Ramon Services District | As of December 31, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

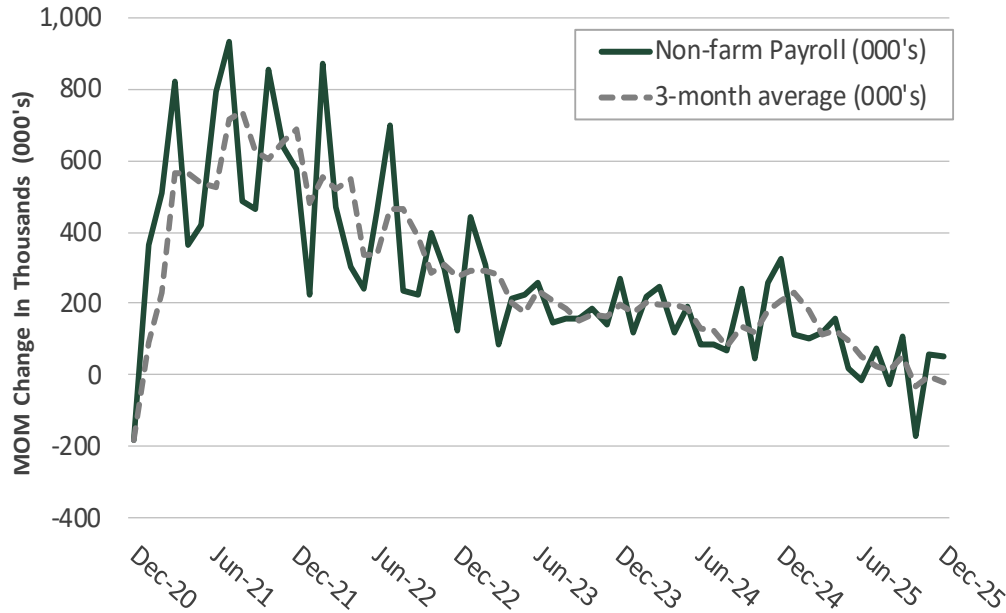
[TRANSACTIONS](#)

## ECONOMIC UPDATE

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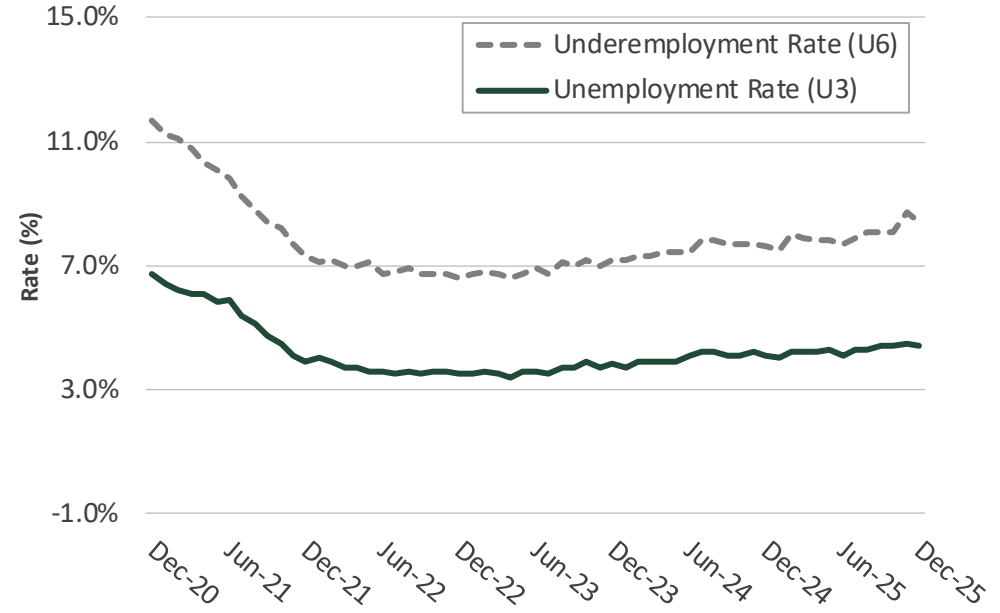
- The near-term economic outlook continues to be distorted by the data delays from the government shutdown. Recently released government data—reflecting conditions from two to three months ago—indicate inflation remains moderately above the Federal Reserve’s target, while labor market conditions have continued to soften. As the flow of economic data normalizes, the Chandler team expects further yield curve steepening as the Federal Reserve moves the policy rate toward a more neutral range. U.S. trade and fiscal policy also remain sources of elevated market uncertainty.
  
- The Federal Reserve's December Federal Open Market Committee meeting concluded with the third consecutive 25-basis-point rate cut in 2025, lowering the target range to 3.50%–3.75%. However, policymakers remain divided on the path forward. Four Fed governors project one additional 25-basis-point cut in 2026, another four anticipate no further easing, eight expect multiple cuts, and three call for a potential rate hike. Chair Jerome Powell noted that the Fed is now “well placed to wait and see” how labor market conditions and inflation evolve in the near term.
  
- The US Treasury yield curve steepened in December, as the 2-year Treasury yield dropped 2 basis points to 3.48%, the 5-year Treasury was up 13 basis points to 3.73%, and the 10-year Treasury yield was 15 basis points higher at 4.17%. The spread between the 2-year and 10-year Treasury yield points on the curve was 17 basis points wider from November at +69 basis points at December month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +33 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

Nonfarm Payroll (000's)



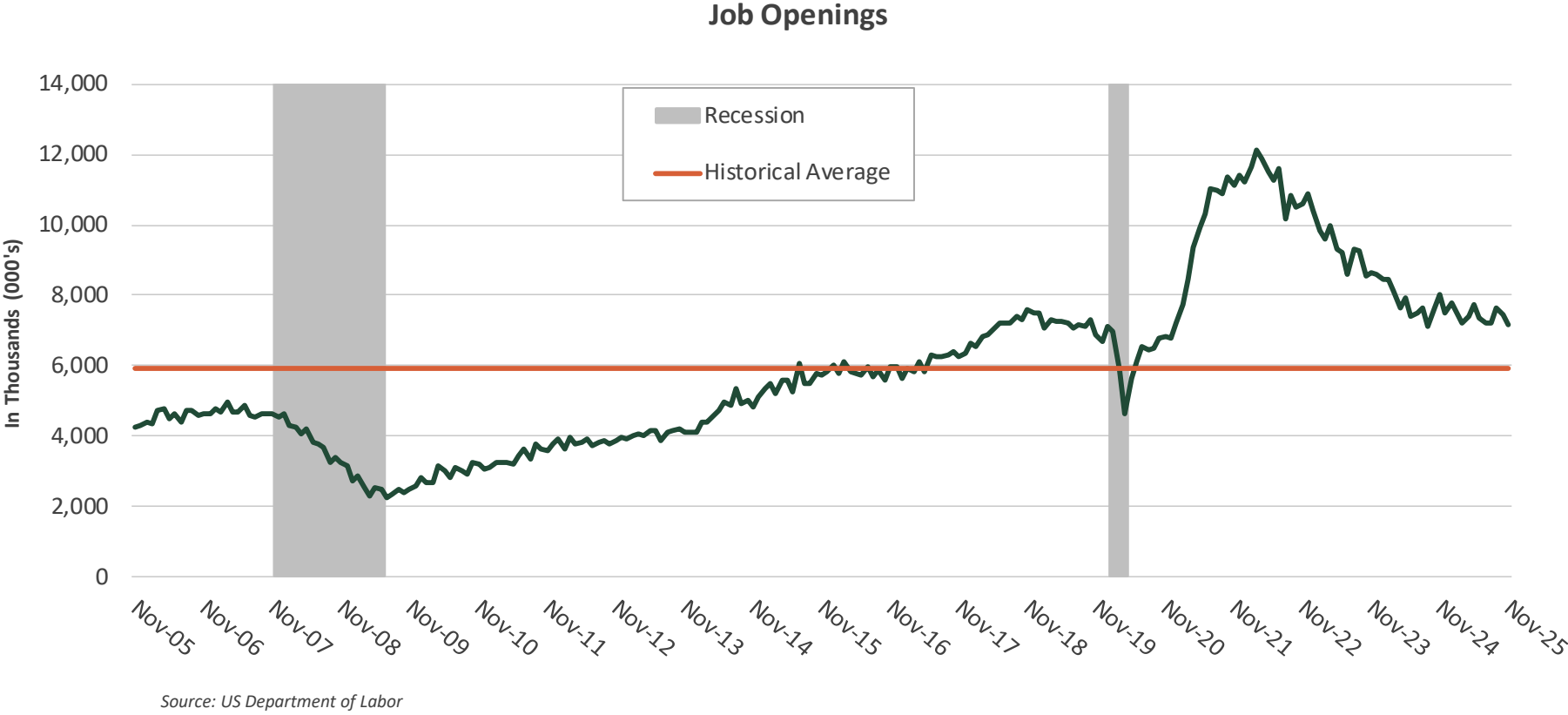
Source: US Department of Labor

Unemployment Rate



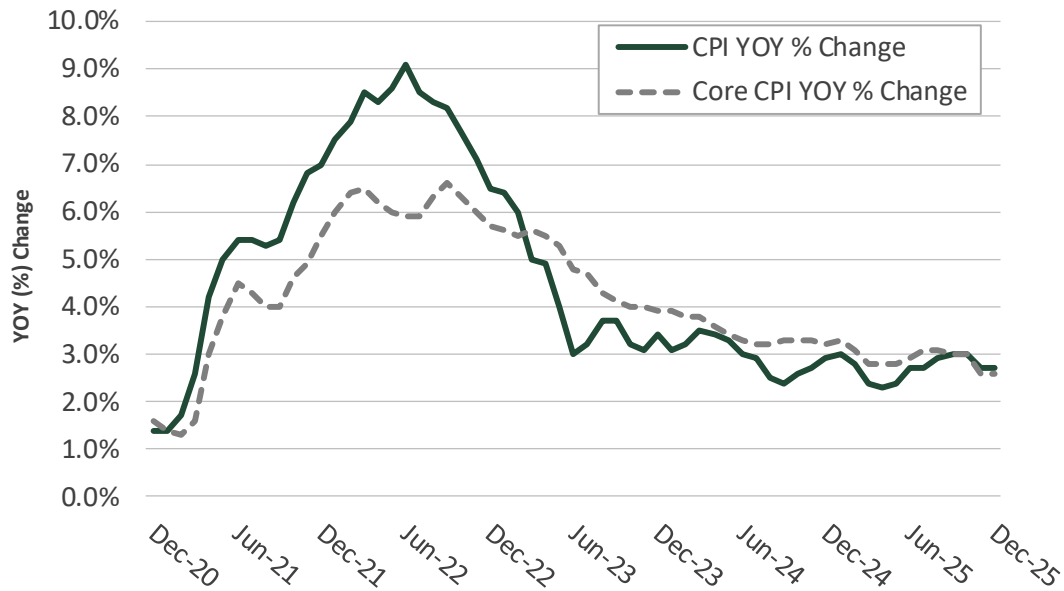
Source: US Department of Labor

The December Nonfarm Payrolls report showed weaker-than-expected job growth, with payrolls rising by 50,000 compared with the consensus estimate of 70,000. This follows a downwardly revised gain of 56,000 in November. Employment declines were most pronounced in retail trade and construction, while leisure and hospitality posted the strongest gains. Notably, the unemployment rate edged down to 4.4% after increasing to 4.6% in November.



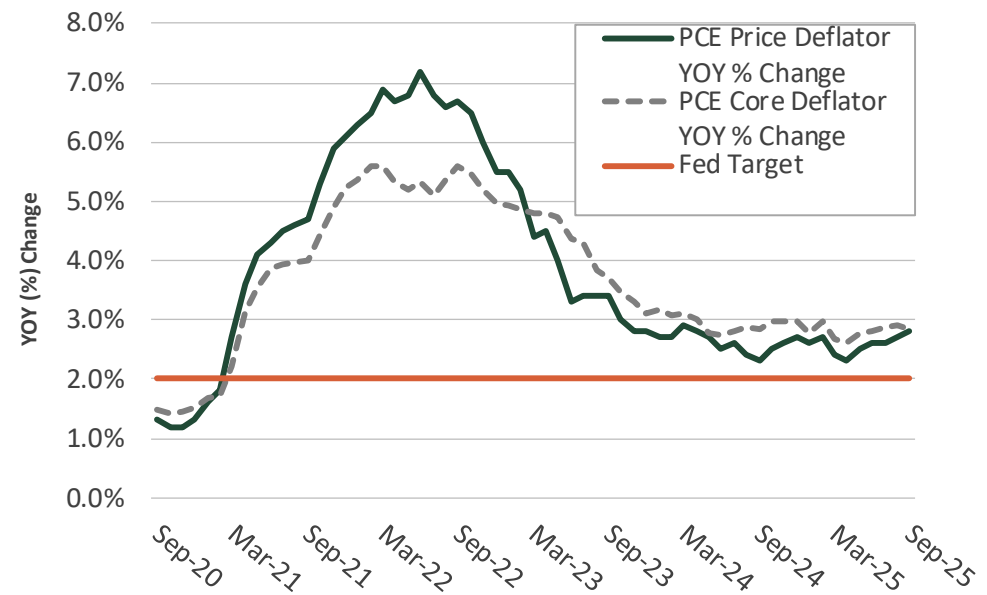
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) reported that job openings fell to 7.1 million in November from a downwardly revised 7.4 million in October. The drop in vacancies, alongside slower hiring, suggests the labor market continues to soften, though employers remain cautious about laying off workers. The number of openings now roughly matches the number of unemployed individuals, pointing to a labor market that is approaching equilibrium.

Consumer Price Index (CPI)



Source: US Department of Labor

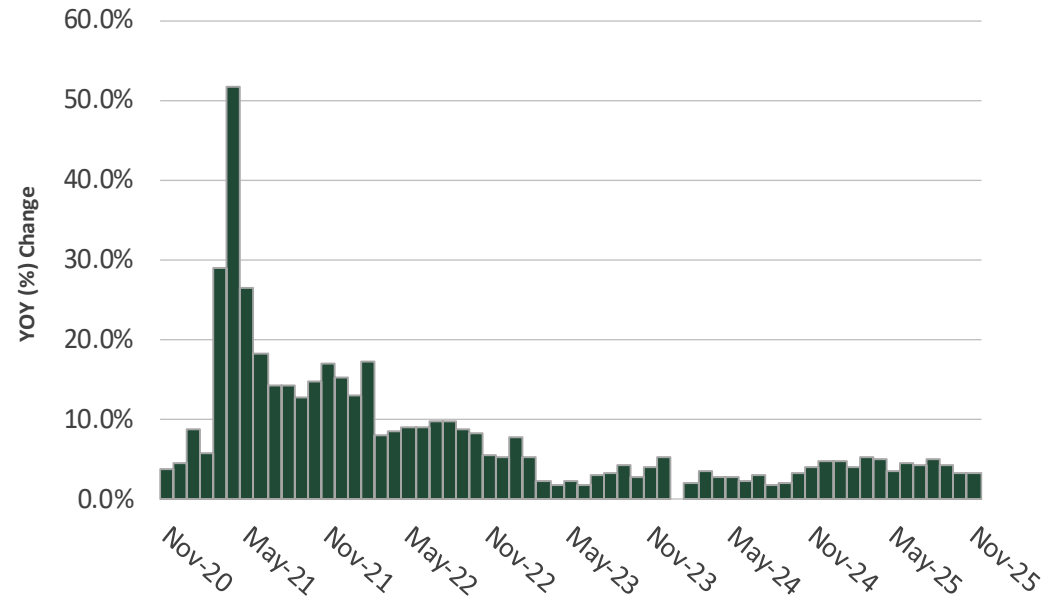
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

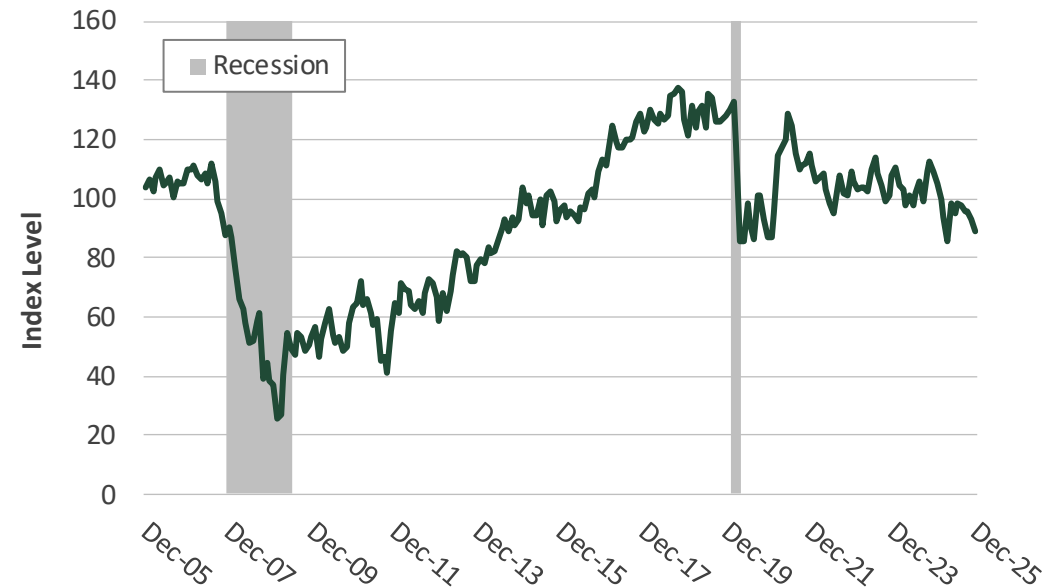
The Consumer Price Index (CPI) showed that inflation remained relatively subdued in December, with headline CPI and core CPI holding at 2.7% and 2.6% respectively year-over-year. Shelter has continued to play a central but gradually moderating role in services inflation. December data keeps inflation close to the prior month's pace and consistent with a trend of easing price pressures. The Personal Consumption Expenditures (PCE) Index for September, released on December 5, showed headline inflation up 0.3% from August and 2.8% year over year. Core PCE rose 0.2% on the month and 2.8% on an annual basis.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



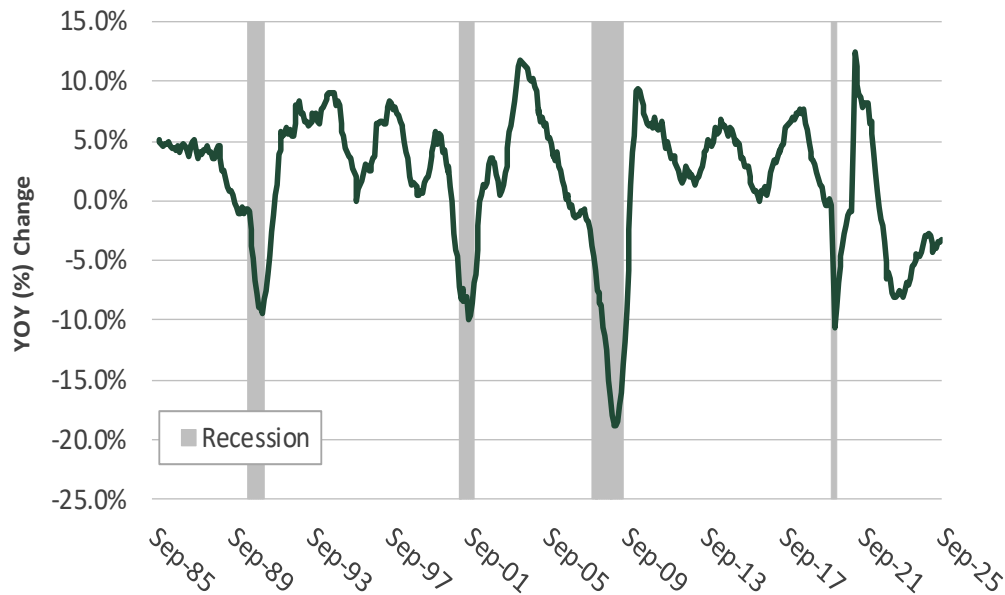
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

November Retail Sales rose 0.6% from October and 3.3% from a year earlier, while the control group measure which feeds into GDP rose a solid 0.4% on the month after an even stronger 0.8% gain in October. This confirms that underlying goods spending excluding the most volatile categories remained resilient into the start of the holiday season. The government shutdown may have weighed on consumer confidence regarding jobs, incomes, and overall financial conditions, both current and in the future. The Conference Board's Consumer Confidence Index declined to 89.1 in December from an upwardly revised 92.9 in November, marking its fifth consecutive monthly drop. Consumers remained pessimistic about both business conditions and the labor market.

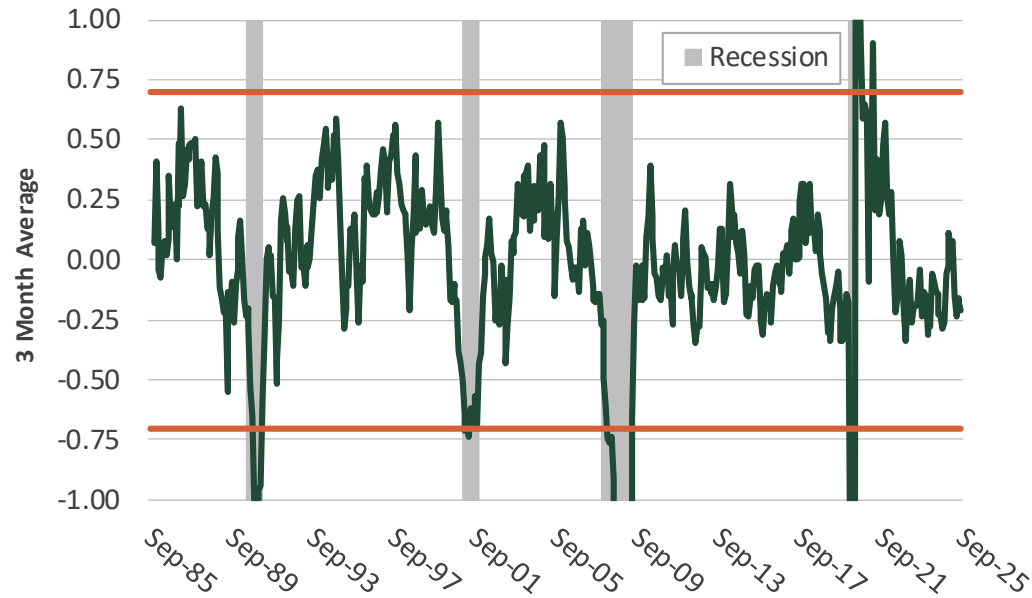


## Leading Economic Indicators (LEI)



Source: The Conference Board

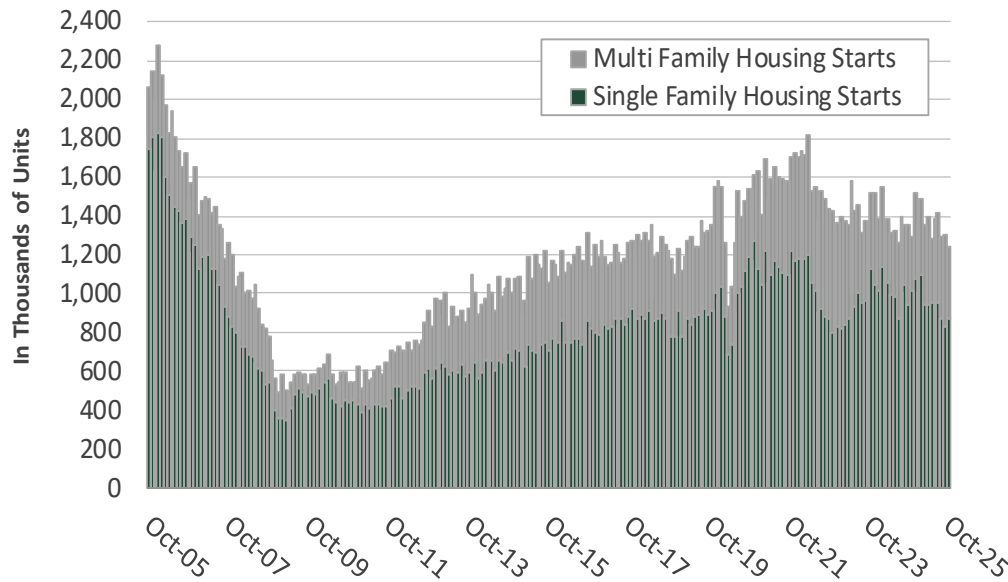
## Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

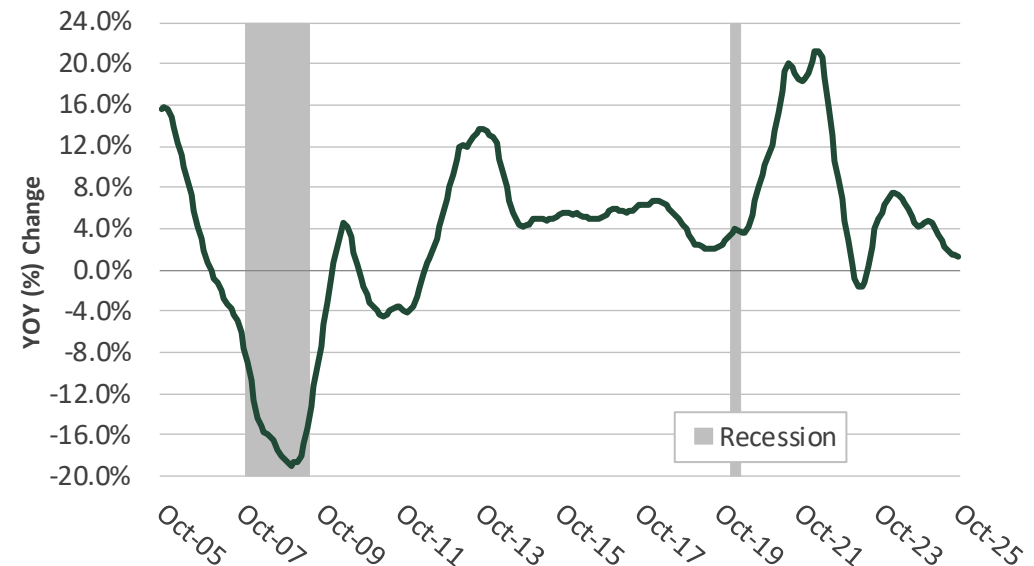
The Conference Board's Leading Economic Index (LEI) declined 0.3% in September, marking its second consecutive monthly decrease after a revised 0.3% drop in August. On a year-over-year basis, the index fell 3.3%. According to the Conference Board, weakening expectations among consumers and businesses contributed most to the LEI's overall decline. The index continues to signal slower economic growth through the end of 2025 and into 2026. The Chicago Fed National Activity Index (CFNAI) came in at -0.21 in September, following a downwardly revised -0.31 in August, signaling that U.S. economic activity remained below its historical trend for the sixth consecutive month. The three-month moving average ticked down to -0.21 in September from -0.18 in August, reinforcing signs of ongoing below-trend national growth. Employment-related indicators turned slightly positive, contributing +0.01 in September after a -0.11 result in August.

Annualized Housing Starts



Source: US Department of Commerce

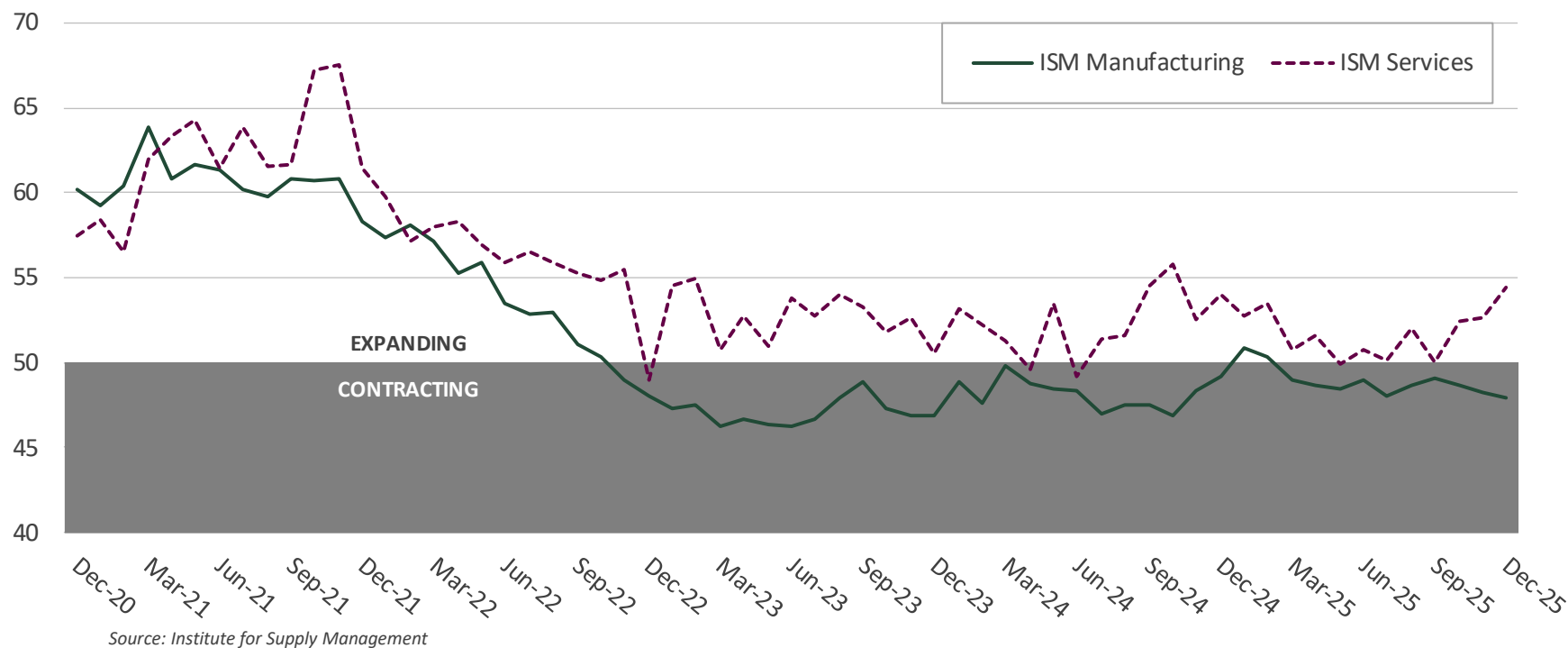
S&amp;P/Case-Shiller 20 City Composite Home Price Index



Source: S&amp;P

The S&P Cotality Case-Shiller 20-City Composite Home Price Index rose 1.3% year over year in October, slightly down from a 1.4% gain in September and marking the slowest annual increase since mid-2023. Short-term momentum also weakened, with 80 percent of the 20 tracked markets recording month-over-month price declines on a non-seasonally adjusted basis. Housing starts declined in October to an annualized rate of 1.25 million units, down from 1.29 million in September. Existing home sales inched higher in November to a 4.13 million-unit pace, indicating only modest improvement despite some relief in mortgage rates. The Freddie Mac 30-year fixed mortgage rate fell throughout 2025 and averaged 6.18% at the end of December.

Institute of Supply Management (ISM) Surveys



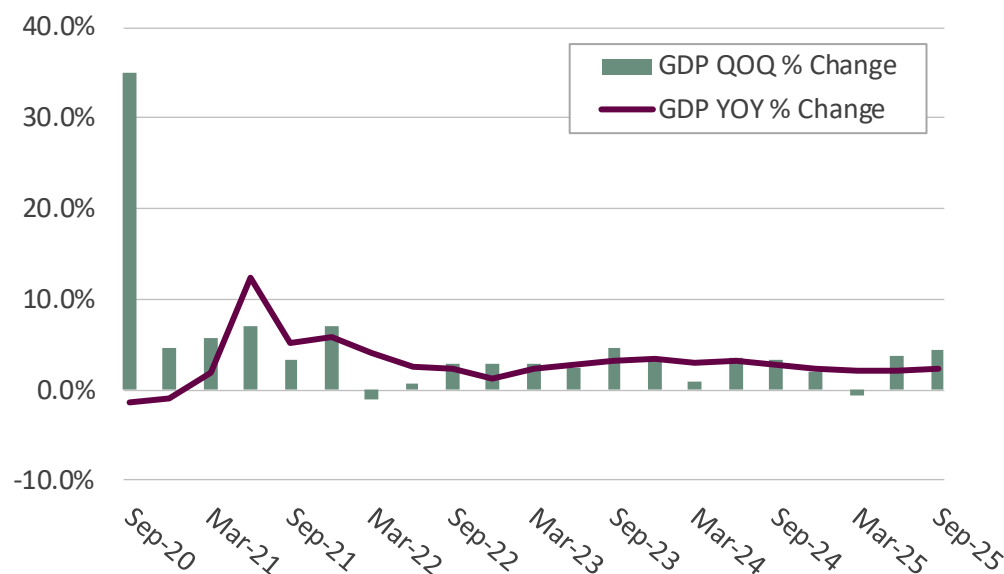
The Institute for Supply Management’s (ISM) manufacturing index slipped to 47.9 in December, down from 48.2 in November, marking continued weakness across the sector. Manufacturing activity has now been in contraction for 36 of the past 38 months, as readings below 50 indicate contraction and those above 50 signal expansion. The latest decline was driven primarily by pullbacks in the Production and Inventories components. In contrast, the ISM services index remained in expansion territory, rising to 54.4 in December from 52.6 in November. Respondents attributed the improvement to seasonal strength, though many remained cautious about the potential impact of tariffs.

## GROSS DOMESTIC PRODUCT (GDP)

Components of GDP	12/24	3/25	6/25	9/25
Personal Consumption Expenditures	2.6%	0.4%	1.7%	2.4%
Gross Private Domestic Investment	-1.3%	3.8%	-2.7%	0.0%
Net Exports and Imports	-0.1%	-4.7%	4.8%	1.6%
Federal Government Expenditures	0.3%	-0.4%	-0.4%	0.2%
State and Local (Consumption and Gross Investment)	0.3%	0.2%	0.3%	0.2%
<b>Total</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>	<b>4.3%</b>

Source: US Department of Commerce

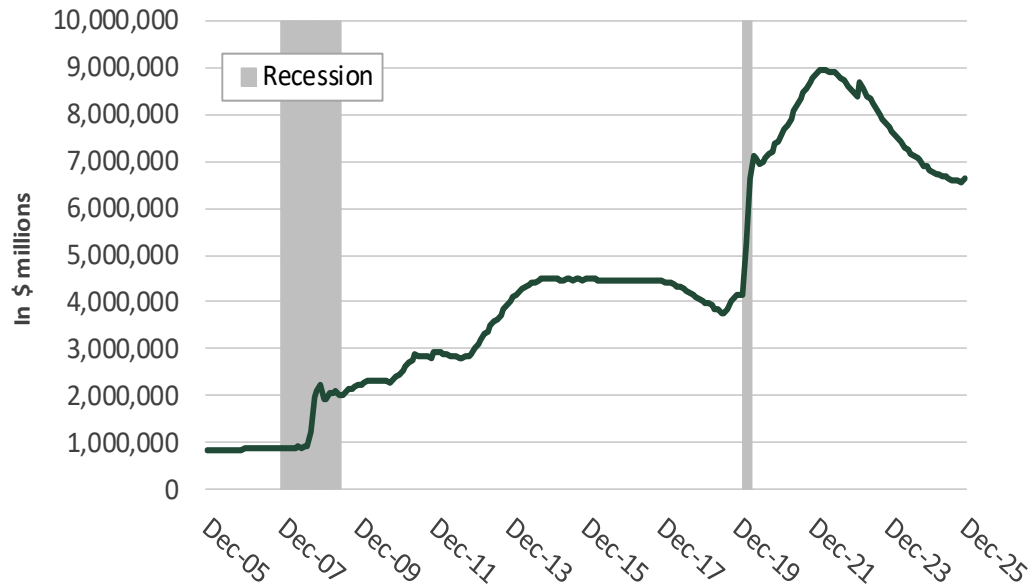
## Gross Domestic Product (GDP)



Source: US Department of Commerce

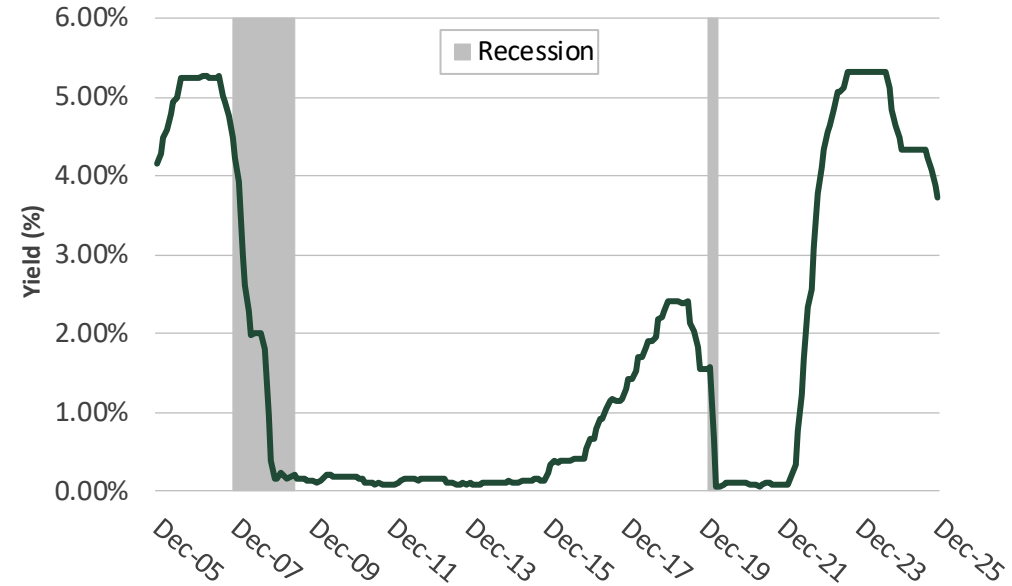
The U.S. inflation adjusted gross domestic product (GDP) report demonstrated continued strength in the third quarter, with the first estimate showing a 4.3% annualized quarter-over-quarter increase, up from 3.8% in the second quarter. Consumer spending accelerated, while exports contributed 1.6 percentage points to growth—both key drivers of the quarter's performance. The stronger-than-expected result represented the fastest pace of U.S. economic expansion in two years. The consensus projection calls for 1.1% growth in the fourth quarter and 2.0% growth for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

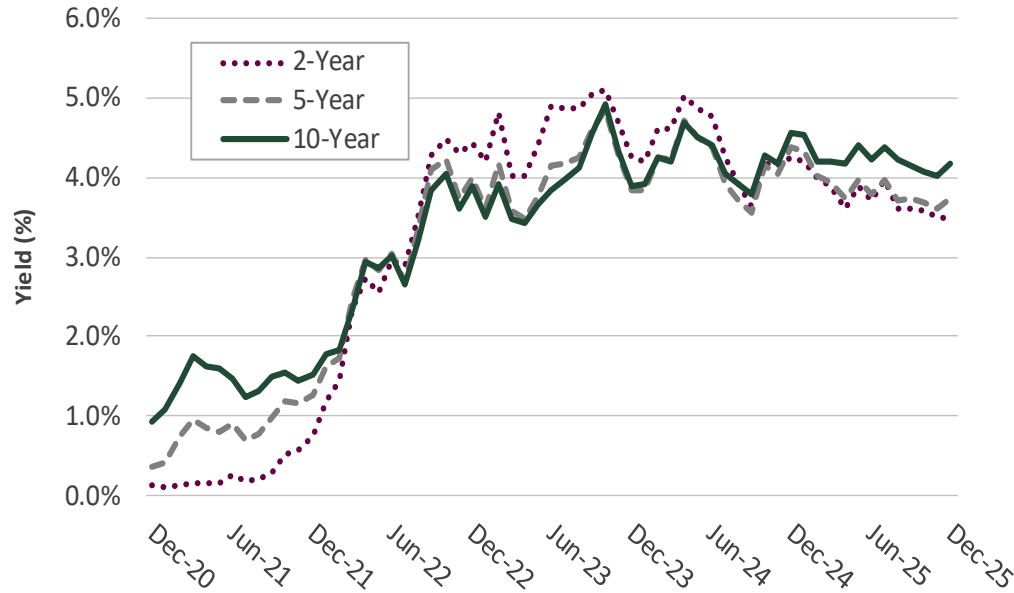
Effective Federal Funds Rate



Source: Bloomberg

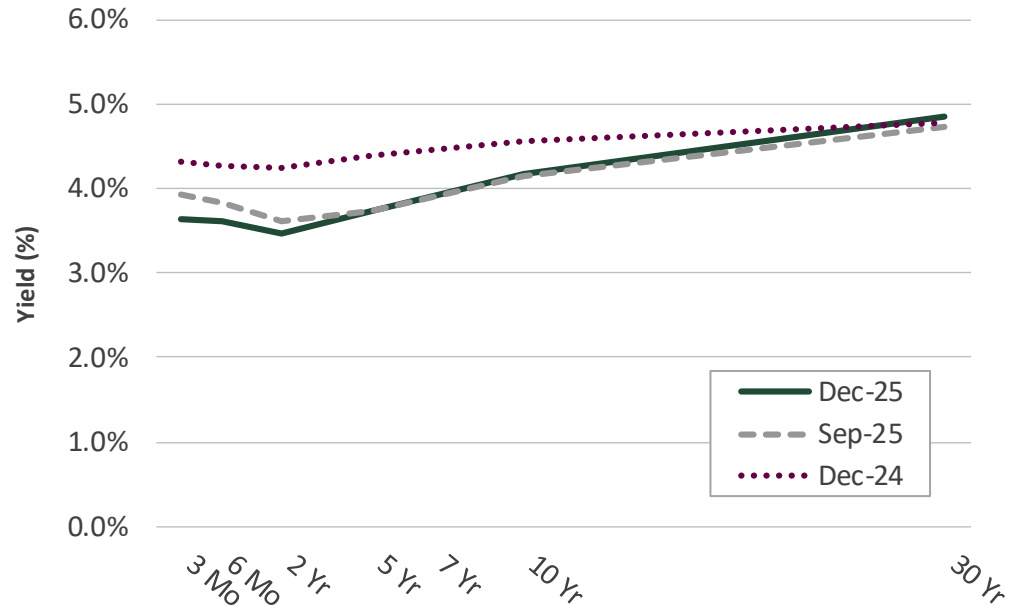
The Federal Reserve lowered its benchmark interest rate by a quarter point to a target range of 3.50% to 3.75% at its December meeting, citing concerns about emerging weakness in the labor market. A few policymakers dissented, arguing that tighter monetary policy may still be warranted to ensure progress on price stability. Beginning December 1, the Fed also halted its balance sheet runoff, announcing that principal and interest payments from its holdings will be reinvested in Treasury securities to maintain ample reserves and support market stability.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year yield was 77 basis points lower, and the 10-year yield was 40 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +69 basis points at December month-end versus +52 basis points at November month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, was historically long. The average historical spread (since 2005) is about +95 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +54 basis points in December versus +21 basis points in November.

## ACCOUNT PROFILE

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### **Investment Objectives**

The investment objectives of the District of Dublin San Ramon are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

### **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

### **Strategy**

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.



## STATEMENT OF COMPLIANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	30.0	11.1	Compliant	
Max Maturity (Years)	7.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; ABS, CMO, & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKER'S ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>COLLATERALIZED BANK DEPOSITS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270.0	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	23.9	Compliant	
Max % Issuer (MV)	5.0	2.6	Compliant	
Max Maturity (Years)	5.0	4.8	Compliant	

## STATEMENT OF COMPLIANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	22.5	Compliant	
Max % Issuer (MV)	30.0	11.1	Compliant	
Max Callables (MV)	20.0	13.6	Compliant	
Max Maturity (Years)	7.0	4.9	Compliant	
<b>FEDERAL AGENCIES, MUNICIPAL SECURITIES, AND TREASURIES</b>				
Max % 5-7 Years Maturities (MV)	10.0	4.3	Compliant	
Max Maturity (Years)	7.0	5.8	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	65.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV; ABS, CMO & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5.0	4.5	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	12.6	Compliant	
Max % Issuer (MV)	5.0	3.7	Compliant	
Max Maturity (Years)	7.0	3.5	Compliant	

## STATEMENT OF COMPLIANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	5.2	Compliant	
Max % Issuer (MV)	5.0	2.7	Compliant	
Max Maturity (Years)	7.0	1.6	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.7	Compliant	
Max % Issuer (MV)	5.0	0.1	Compliant	
Max Maturity (Years)	5.0	0.4	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U. S. TREASURIES</b>				
Max % (MV)	100.0	31.4	Compliant	
Max Maturity (Years)	7.0	5.8	Compliant	

PORTFOLIO CHARACTERISTICS



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

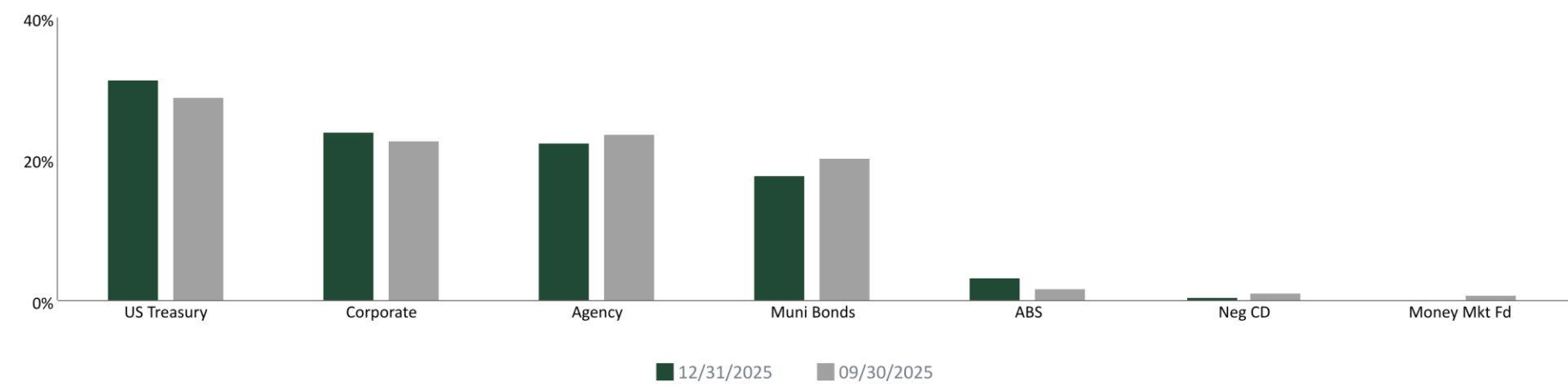
	Benchmark*	12/31/2025 Portfolio	9/30/2025 Portfolio
Average Maturity (yrs)	2.64	2.91	2.93
Average Modified Duration	2.47	2.56	2.61
Average Purchase Yield		3.37%	2.48%
Average Market Yield	3.55%	3.74%	3.76%
Average Quality**	AA+	AA	AA+
Total Market Value		188,993,348	186,864,757

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index  
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

# SECTOR DISTRIBUTION



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025



## Sector as a Percentage of Market Value

Sector	12/31/2025	09/30/2025
US Treasury	31.37%	29.02%
Corporate	23.90%	22.80%
Agency	22.52%	23.80%
Muni Bonds	17.79%	20.43%
ABS	3.42%	1.89%
Neg CD	0.67%	1.20%
Money Mkt Fd	0.34%	0.86%

## ISSUERS

Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	31.37%
Farm Credit System	Agency	11.06%
State of California	Muni Bonds	7.23%
FNMA	Agency	6.73%
Federal Home Loan Banks	Agency	4.73%
State of Ohio	Muni Bonds	2.65%
The Procter & Gamble Company	Corporate	2.62%
Stanford University	Corporate	2.58%
State of Minnesota	Muni Bonds	2.56%
The Regents of the University of Cal	Muni Bonds	2.37%
Walmart Inc.	Corporate	1.83%
The Goldman Sachs Group, Inc.	Corporate	1.38%
PACCAR Inc	Corporate	1.10%
Realty Income Corporation	Corporate	1.09%
Toyota Motor Corporation	Corporate	1.07%
Orange California Unified School Dis	Muni Bonds	1.06%
Mercedes-Benz Auto Lease Trust	ABS	1.02%
City of Oakland, California	Muni Bonds	0.99%
Pomona Unified School District, Cali	Muni Bonds	0.94%
Apple Inc.	Corporate	0.93%
American Express Company	Corporate	0.82%
Wells Fargo & Company	Corporate	0.82%
U.S. Bancorp	Corporate	0.82%
JPMorgan Chase & Co.	Corporate	0.82%
Abbvie Inc.	Corporate	0.82%
Morgan Stanley	Corporate	0.82%
Priscoa Global Funding I	Corporate	0.81%
Caterpillar Inc.	Corporate	0.81%
Massachusetts Mutual Life Insurance	Corporate	0.81%
Guardian Life Global Funding	Corporate	0.80%

## ISSUERS

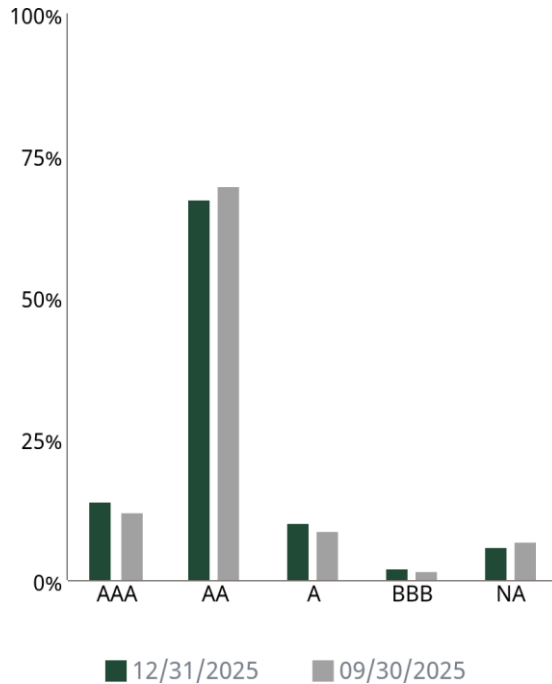
Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Issuer	Investment Type	% Portfolio
Bank of America Corporation	Corporate	0.79%
Citigroup Inc	ABS	0.77%
Qualcomm Incorporated	Corporate	0.68%
Toyota Lease Owner Trust	ABS	0.65%
National Rural Utilities Cooperative	Corporate	0.62%
Public Storage OP, LP	Corporate	0.54%
Cargill, Incorporated	Corporate	0.53%
BMW Vehicle Lease Trust	ABS	0.51%
Ford Credit Auto Owner Trust	ABS	0.48%
First American Govt Oblig Fund	Money Mkt Fd	0.34%
Bank of America Corporation	Neg CD	0.13%
Flagstar Bank, National Association	Neg CD	0.13%
Wells Fargo & Company	Neg CD	0.13%
Central Bank	Neg CD	0.13%
Medallion Bank	Neg CD	0.13%
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

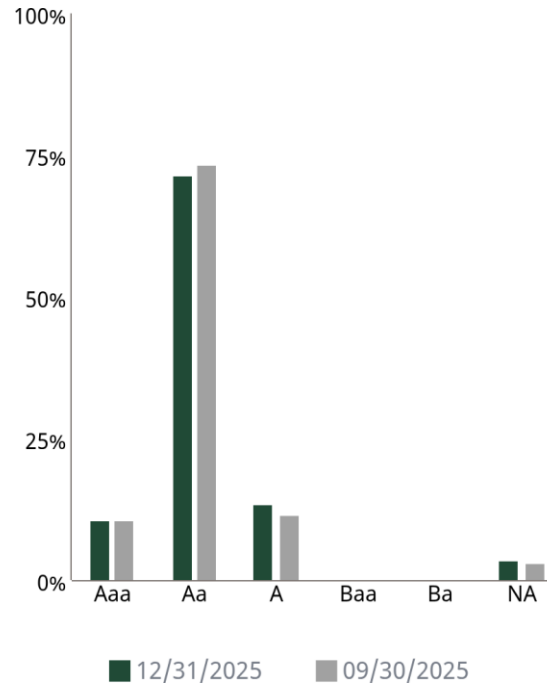
## QUALITY DISTRIBUTION

Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

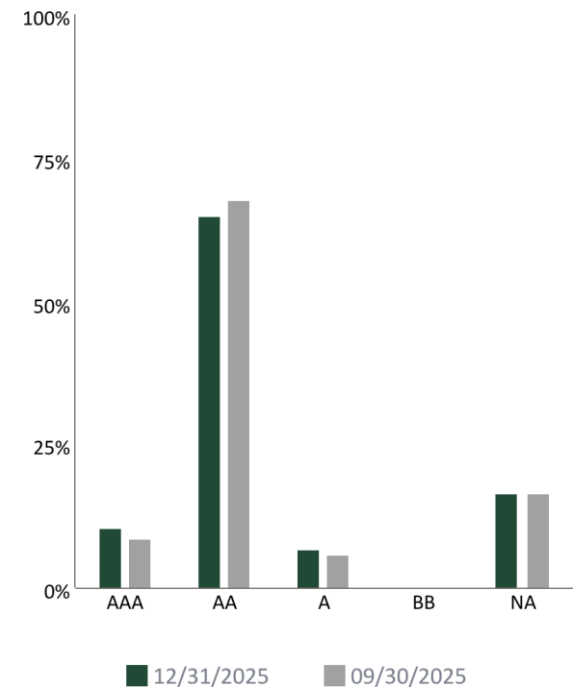
S&P Rating



Moody's Rating



Fitch Rating



Rating	12/31/2025	09/30/2025
AAA	14.09%	12.38%
AA	67.47%	69.66%
A	10.22%	9.05%
BBB	2.21%	1.96%
NA	6.01%	6.95%

Rating	12/31/2025	09/30/2025
Aaa	10.90%	10.70%
Aa	71.46%	73.81%
A	13.61%	11.78%
Baa	--	0.27%
Ba	0.13%	0.14%
NA	3.89%	3.31%

Rating	12/31/2025	09/30/2025
AAA	10.72%	8.99%
AA	65.07%	68.05%
A	7.21%	5.87%
BB	0.13%	0.14%
NA	16.86%	16.95%

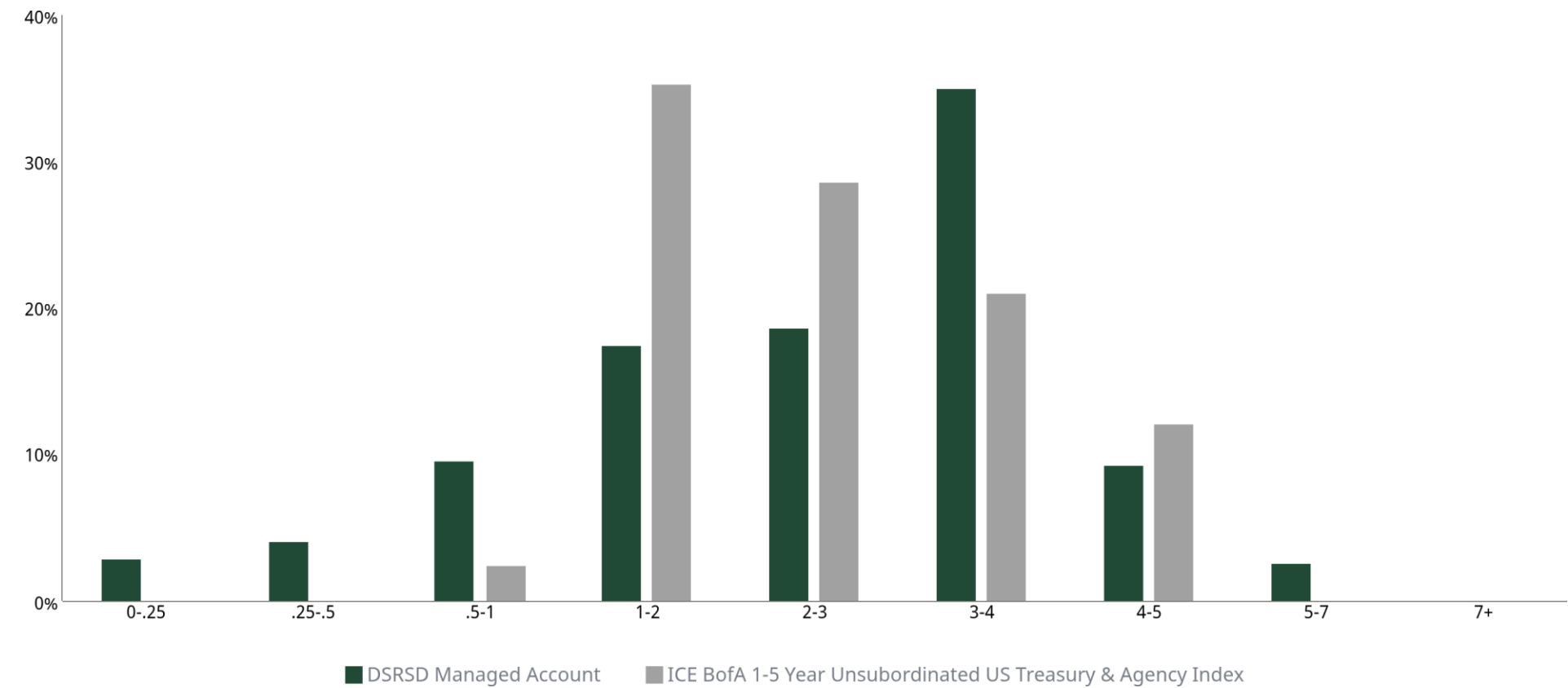


DURATION DISTRIBUTION



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Portfolio Compared to the Benchmark



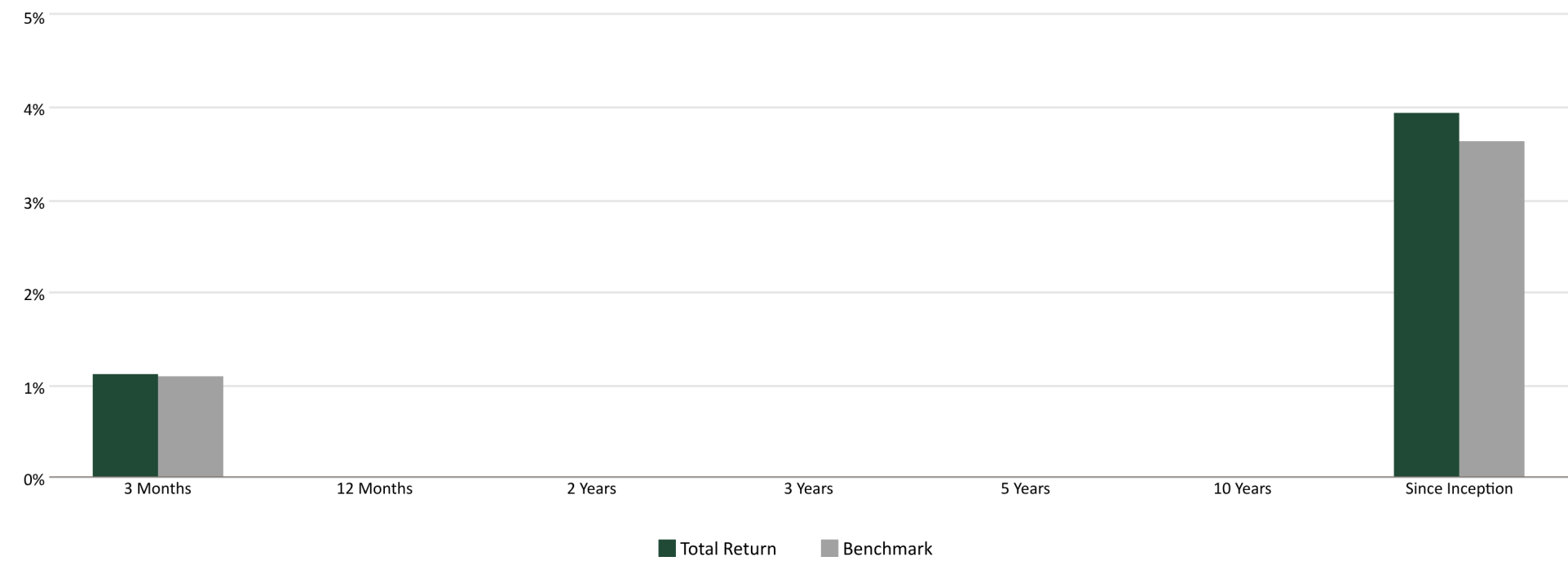
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.0%	4.1%	9.6%	17.5%	18.8%	35.0%	9.3%	2.7%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	35.4%	28.7%	21.2%	12.3%	0.0%	0.0%

INVESTMENT PERFORMANCE



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Total Rate of Return : Inception | 04/01/2025



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
DSRSD Managed Account	1.14%						3.96%
Benchmark	1.11%						3.66%

\*Periods over 1 year are annualized.  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.  
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

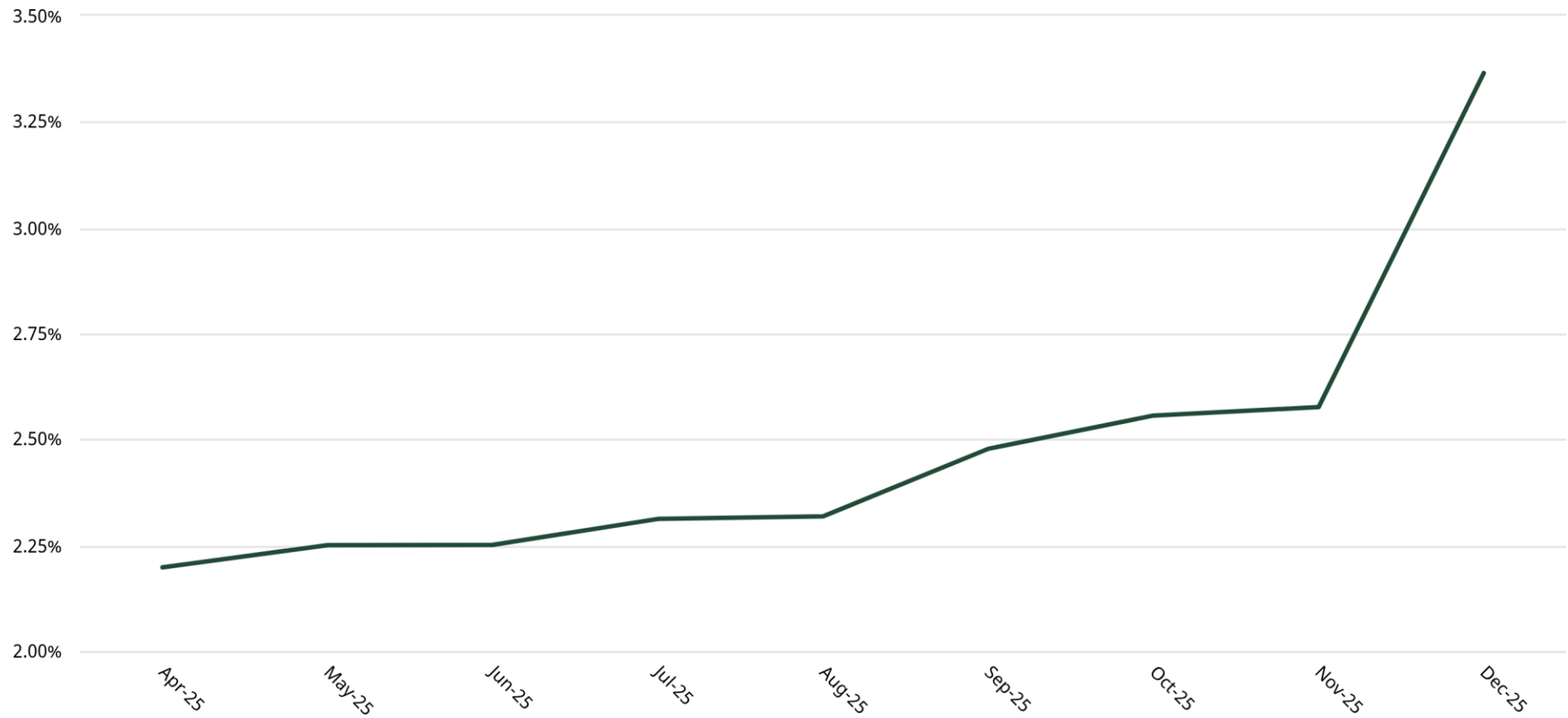
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25

HISTORICAL AVERAGE PURCHASE YIELD



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Purchase Yield as of 12/31/25 = 3.37%



## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05594HAD5	BMWLT 2025-2 A3 3.97 09/25/2028	955,000.00	10/08/2025 4.32%	954,997.33 954,997.52	100.27 3.82%	957,554.63 631.89	0.51% 2,557.10	NA/AAA AAA	2.74 1.47
89240NAD4	TLOT 2025-B A3 3.96 11/20/2028	1,215,000.00	09/09/2025 3.97%	1,214,782.52 1,214,802.39	100.25 3.86%	1,217,993.76 1,470.15	0.65% 3,191.37	Aaa/NA AAA	2.89 1.84
58770XAD5	MBALT 2025-B A3 3.88 04/16/2029	1,905,000.00	10/16/2025 4.57%	1,904,687.39 1,904,704.84	100.09 3.86%	1,906,779.27 3,285.07	1.02% 2,074.43	NA/AAA AAA	3.29 1.94
34532BAG6	FORDO 2025-B A3 3.91 04/15/2030	890,000.00	09/23/2025 4.27%	889,903.97 889,909.57	100.35 3.78%	893,146.15 1,546.62	0.48% 3,236.58	Aaa/NA AAA	4.29 2.18
17305EHA6	CCCIT 2025-A1 A1 4.3 06/21/2030	1,420,000.00	06/18/2025 4.31%	1,419,614.75 1,419,654.73	101.16 3.80%	1,436,489.04 1,696.11	0.77% 16,834.31	Aaa/AAA NA	4.47 2.32
<b>Total ABS</b>		<b>6,385,000.00</b>	<b>4.32%</b>	<b>6,383,985.96</b> <b>6,384,069.07</b>	<b>100.42</b> <b>3.83%</b>	<b>6,411,962.85</b> <b>8,629.84</b>	<b>3.42%</b> <b>27,893.78</b>		<b>3.53</b> <b>1.97</b>
<b>AGENCY</b>									
3133EMSU7	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.8 03/09/2026	2,500,000.00	03/09/2021 0.80%	2,500,000.00 2,500,000.00	99.48 3.59%	2,487,045.00 6,222.22	1.33% (12,955.00)	Aa1/AA+ AA+	0.19 0.18
3130APLR4	FEDERAL HOME LOAN BANKS 1.25 11/10/2026	5,000,000.00	11/10/2021 1.25%	5,000,000.00 5,000,000.00	98.04 3.59%	4,902,120.00 8,854.17	2.61% (97,880.00)	Aa1/AA+ AA+	0.86 0.84
3133ENHA1	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.5 12/14/2026	5,000,000.00	12/14/2021 1.50%	5,000,000.00 5,000,000.00	98.05 3.60%	4,902,710.00 3,541.67	2.61% (97,290.00)	Aa1/AA+ AA+	0.95 0.93
3133EL4D3	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.9 08/19/2027	4,500,000.00	08/19/2020 0.90%	4,500,000.00 4,500,000.00	95.91 3.50%	4,316,139.00 14,850.00	2.30% (183,861.00)	Aa1/AA+ AA+	1.63 1.59
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	4,500,000.00	08/16/2024 3.74%	4,105,530.00 4,277,787.64	95.33 3.50%	4,290,025.50 7,781.25	2.29% 12,237.86	Aa1/AA+ AA+	1.77 1.72
3130ALNS9	FEDERAL HOME LOAN BANKS 1.5 03/30/2028	4,166,666.67	03/30/2021 1.50%	4,166,666.67 4,166,666.67	95.35 3.68%	3,972,837.50 15,798.61	2.12% (193,829.17)	NA/NA AA+	2.25 2.17
3133ENTL4	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.69 04/04/2028	3,000,000.00	05/14/2024 4.60%	2,797,980.00 2,882,606.15	98.17 3.54%	2,945,025.00 19,502.50	1.57% 62,418.85	Aa1/AA+ AA+	2.26 2.15
3133EEUH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.03 03/20/2029	2,000,000.00	05/14/2024 4.52%	1,871,420.00 1,914,619.39	98.38 3.57%	1,967,514.00 17,001.67	1.05% 52,894.61	Aa1/AA+ AA+	3.22 3.01
3133ERDH1	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 04/30/2029	4,000,000.00	05/08/2024 4.50%	4,044,080.00 4,029,508.10	103.60 3.59%	4,144,000.00 32,194.44	2.21% 114,491.90	Aa1/AA+ AA+	3.33 3.04

# HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135GAVL2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.625 09/26/2029	5,000,000.00	10/01/2024 3.81%	4,958,750.00 4,969,051.16	99.13 3.88%	4,956,265.00 47,829.86	2.64% (12,786.16)	Aa1/AA+ AA+	3.74 3.43
31359MGK3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.625 11/15/2030	3,000,000.00	01/17/2025 4.42%	3,336,360.00 3,281,592.68	112.75 3.73%	3,382,629.00 25,395.83	1.80% 101,036.32	Aa1/AA+ AA+	4.87 4.18
<b>Total Agency</b>		<b>42,666,666.67</b>	<b>2.75%</b>	<b>42,280,786.67</b> <b>42,521,831.78</b>	<b>99.26</b> <b>3.62%</b>	<b>42,266,310.00</b> <b>198,972.22</b>	<b>22.52%</b> <b>(255,521.78)</b>		<b>2.24</b> <b>2.08</b>

CASH									
CCYUSD	Receivable	3,188.19	--	3,188.19 3,188.19	1.00	3,188.19 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>3,188.19</b>		<b>3,188.19</b> <b>3,188.19</b>	<b>1.00</b>	<b>3,188.19</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
89236THW8	TOYOTA MOTOR CREDIT CORP 0.8 01/09/2026	2,000,000.00	03/04/2021 0.90%	1,990,340.00 1,999,956.31	99.94 3.89%	1,998,792.00 7,644.44	1.07% (1,164.31)	A1/A+ A+	0.02 0.02
931142ER0	WALMART INC 1.05 09/17/2026	3,500,000.00	09/17/2021 0.94%	3,518,462.50 3,502,349.02	98.21 3.63%	3,437,385.00 10,616.67	1.83% (64,964.02)	Aa2/AA AA	0.71 0.69
742718FV6	PROCTER & GAMBLE CO 1.9 02/01/2027	5,000,000.00	02/10/2022 1.91%	4,997,625.00 4,999,481.53	98.17 3.64%	4,908,445.00 39,583.33	2.62% (91,036.53)	Aa3/AA- NA	1.09 1.05
85440KAC8	LELAND STANFORD JUNIOR UNIVERSITY 1.289 06/01/2027	5,000,000.00	12/10/2021 1.48%	4,951,250.00 4,987,397.29	96.72 3.69%	4,836,010.00 5,370.83	2.58% (151,387.29)	Aaa/AAA AAA	1.42 1.38
037833DB3	APPLE INC 2.9 09/12/2027	1,767,000.00	10/24/2024 4.10%	1,709,908.23 1,733,343.04	98.77 3.65%	1,745,324.21 15,515.24	0.93% 11,981.17	Aaa/AA+ NA	1.70 1.62
14913UAY6	CATERPILLAR FINANCIAL SERVICES CORP 4.4 03/03/2028	1,500,000.00	05/06/2025 4.23%	1,506,675.00 1,505,127.64	101.08 3.87%	1,516,213.50 21,633.33	0.81% 11,085.86	A2/NA A+	2.17 2.03
63743HFZ0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.15 08/25/2028	1,160,000.00	08/19/2025 4.19%	1,158,700.80 1,158,853.72	100.52 3.94%	1,166,069.12 16,849.00	0.62% 7,215.40	A2/NA A	2.65 2.38
00287YDS5	ABBVIE INC 4.8 03/15/2029	1,500,000.00	03/20/2025 4.44%	1,519,125.00 1,515,291.96	102.45 3.97%	1,536,792.00 21,200.00	0.82% 21,500.04	A3/A- NA	3.20 2.84
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,500,000.00	05/08/2025 4.73%	1,517,835.00 1,513,910.31	102.25 4.47%	1,533,765.00 15,276.83	0.82% 19,854.69	A1/A- A+	3.30 2.13

# HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
025816DH9	AMERICAN EXPRESS CO 5.282 07/27/2029	1,500,000.00	06/25/2025 4.39%	1,538,025.00 1,531,648.14	102.99 4.30%	1,544,904.00 33,672.75	0.82% 13,255.86	A2/A- A	3.57 2.34
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	1,500,000.00	03/20/2025 4.69%	1,516,635.00 1,513,246.39	102.47 4.35%	1,537,050.00 32,995.67	0.82% 23,803.61	A1/A AA-	4.06 2.76
95000U3J0	WELLS FARGO & CO 5.198 01/23/2030	1,500,000.00	05/28/2025 4.76%	1,521,675.00 1,518,151.80	102.99 4.40%	1,544,775.00 34,220.17	0.82% 26,623.20	A1/BBB+ A+	4.06 2.75
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	1,500,000.00	03/24/2025 4.81%	1,456,260.00 1,464,977.09	99.44 4.40%	1,491,553.50 23,844.00	0.79% 26,576.41	A1/A- AA-	4.10 2.84
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	2,000,000.00	03/21/2025 4.78%	2,006,020.00 2,005,050.91	102.68 4.15%	2,053,652.00 28,561.11	1.09% 48,601.09	A3/A- NA	4.20 3.59
38141GA87	GOLDMAN SACHS GROUP INC 5.727 04/25/2030	1,500,000.00	07/23/2025 4.59%	1,558,170.00 1,551,338.95	104.47 4.42%	1,567,083.00 15,749.25	0.83% 15,744.05	A2/BBB+ A	4.31 2.98
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	1,500,000.00	09/15/2025 4.18%	1,522,875.00 1,521,430.12	100.94 4.31%	1,514,088.00 10,237.50	0.81% (7,342.12)	Aa3/AA+ AA+	4.35 3.89
69371RT71	PACCAR FINANCIAL CORP 4.55 05/08/2030	2,020,000.00	05/05/2025 4.59%	2,016,869.00 2,017,277.09	101.85 4.08%	2,057,307.38 13,531.19	1.10% 40,030.29	A1/A+ NA	4.35 3.89
747525BU6	QUALCOMM INC 4.5 05/20/2030	1,250,000.00	07/08/2025 4.41%	1,254,612.50 1,254,147.55	101.65 4.08%	1,270,640.00 6,406.25	0.68% 16,492.45	A2/A NA	4.38 3.86
74153WCW7	PRICOA GLOBAL FUNDING I 4.7 05/28/2030	1,500,000.00	05/22/2025 4.78%	1,494,855.00 1,495,469.24	101.76 4.26%	1,526,454.00 6,462.50	0.81% 30,984.76	Aa3/AA- AA-	4.41 3.93
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	1,000,000.00	07/23/2025 4.50%	994,710.00 995,182.37	100.82 4.17%	1,008,161.00 21,996.53	0.54% 12,978.63	A2/A NA	4.50 3.98
91159HJS0	US BANCORP 5.1 07/23/2030	1,500,000.00	12/15/2025 4.18%	1,545,645.00 1,545,089.62	102.97 4.35%	1,544,589.00 33,575.00	0.82% (500.62)	A3/A A	4.56 3.17
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	1,500,000.00	09/30/2025 4.33%	1,500,000.00 1,500,000.00	100.18 4.28%	1,502,752.50 15,324.79	0.80% 2,752.50	Aa1/AA+ NA	4.76 4.22
141781CF9	CARGILL INC 4.125 10/23/2030	1,000,000.00	11/14/2025 4.28%	993,280.00 993,447.91	99.57 4.22%	995,667.00 7,791.67	0.53% 2,219.09	A2/A NA	4.81 4.29
38141GB60	GOLDMAN SACHS GROUP INC 4.692 10/23/2030	1,000,000.00	11/25/2025 4.24%	1,016,160.00 1,015,752.32	101.36 4.41%	1,013,644.00 8,862.67	0.54% (2,108.32)	A2/BBB+ A	4.81 3.43
<b>Total Corporate</b>		<b>44,697,000.00</b>	<b>3.44%</b>	<b>44,805,713.03</b> <b>44,837,920.34</b>	<b>100.39</b> <b>4.03%</b>	<b>44,851,116.21</b> <b>446,920.73</b>	<b>23.90%</b> <b>13,195.87</b>		<b>2.89</b> <b>2.38</b>

# HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	634,424.47	-- 3.38%	634,424.47 634,424.47	1.00 3.38%	634,424.47 0.00	0.34% (0.00)	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>634,424.47</b>	<b>3.38%</b>	<b>634,424.47</b> <b>634,424.47</b>	<b>1.00</b> <b>3.38%</b>	<b>634,424.47</b> <b>0.00</b>	<b>0.34%</b> <b>(0.00)</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
684133LE9	ORANGE CALIF UNI SCH DIST ORANGE CNTY 2.35 05/01/2026	2,000,000.00	12/19/2019 2.24%	2,012,960.00 2,000,669.77	99.57 3.66%	1,991,338.00 7,833.33	1.06% (9,331.77)	Aa2/AA NA	0.33 0.33
677522T61	OHIO ST 2.15 05/01/2026	5,000,000.00	11/20/2019 2.22%	4,979,050.00 4,998,930.67	99.49 3.71%	4,974,330.00 17,916.67	2.65% (24,600.67)	Aaa/AAA AAA	0.33 0.33
13067WSW3	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 1.051 12/01/2026	5,000,000.00	05/02/2022 3.18%	4,550,500.00 4,910,153.80	97.70 3.63%	4,885,015.00 4,379.17	2.60% (25,138.80)	Aa1/AAA NA	0.92 0.89
672240WV6	OAKLAND CALIF 1.83 01/15/2027	1,895,000.00	03/18/2020 1.82%	1,896,061.20 1,895,161.46	98.10 3.71%	1,859,046.17 15,990.64	0.99% (36,115.29)	Aa2/AA- NA	1.04 1.00
60412AVW0	MINNESOTA ST 0.86 08/01/2027	5,000,000.00	08/25/2020 0.87%	4,995,600.00 4,998,996.13	95.95 3.52%	4,797,270.00 17,916.67	2.56% (201,726.13)	Aaa/AAA AAA	1.58 1.54
13067WRE4	CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV 1.16 12/01/2027	2,240,000.00	09/30/2024 3.56%	2,080,803.20 2,143,571.44	95.41 3.67%	2,137,145.92 2,165.33	1.14% (6,425.52)	Aa1/AAA NA	1.92 1.86
13063DGC6	CALIFORNIA ST 3.5 04/01/2028	2,000,000.00	05/27/2021 1.42%	2,269,680.00 2,088,633.82	99.76 3.61%	1,995,274.00 17,500.00	1.06% (93,359.82)	Aa2/AA- AA	2.25 2.12
732098PJ1	POMONA CALIF UNI SCH DIST 1.775 08/01/2028	1,860,000.00	09/30/2024 3.61%	1,738,709.40 1,778,185.24	95.02 3.82%	1,767,438.96 13,756.25	0.94% (10,746.28)	Aa3/NA NA	2.59 2.47
13063DMB1	CALIFORNIA ST 3.05 04/01/2029	4,630,000.00	05/22/2024 4.53%	4,333,957.80 4,431,858.89	98.11 3.67%	4,542,437.44 35,303.75	2.42% 110,578.55	Aa2/AA- AA	3.25 3.04
91412HFG3	UNIVERSITY CALIF REVS 3.349 07/01/2029	4,500,000.00	08/15/2024 3.75%	4,420,080.00 4,442,599.64	98.64 3.77%	4,438,885.50 75,352.50	2.37% (3,714.14)	Aa2/AA AA	3.50 3.27
<b>Total Municipal Bonds</b>		<b>34,125,000.00</b>	<b>2.78%</b>	<b>33,277,401.60</b> <b>33,688,760.84</b>	<b>97.86</b> <b>3.67%</b>	<b>33,388,180.99</b> <b>208,114.31</b>	<b>17.79%</b> <b>(300,579.86)</b>		<b>1.79</b> <b>1.70</b>



# HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>NEGOTIABLE CD</b>									
15258RAV9	Central Bank 0.45 01/27/2026	250,000.00	01/27/2021 0.45%	250,000.00 250,000.00	99.75 4.13%	249,370.75 15.41	0.13% (629.25)	NA/NA NA	0.07 0.07
58404DJN2	Medallion Bank 0.45 01/29/2026	250,000.00	01/29/2021 0.45%	250,000.00 250,000.00	99.73 4.10%	249,327.50 3.08	0.13% (672.50)	NA/NA NA	0.08 0.07
949764PG3	Wells Fargo Bank, National Association 5.05 06/04/2026	250,000.00	06/04/2024 5.05%	250,000.00 250,000.00	100.57 3.68%	251,419.25 968.49	0.13% 1,419.25	Aa2/A+ AA	0.42 0.41
06051XEG3	Bank of America, National Association 5.05 06/08/2026	250,000.00	06/06/2024 5.05%	250,000.00 250,000.00	100.60 3.63%	251,490.00 899.32	0.13% 1,490.00	Aa2/A+ AA+	0.44 0.42
33847GJA1	Flagstar Bank, National Association 5.0 06/12/2026	250,000.00	06/13/2024 5.00%	250,000.00 250,000.00	100.59 3.62%	251,483.00 650.68	0.13% 1,483.00	Ba1/NA BB+	0.45 0.43
<b>Total Negotiable CD</b>		<b>1,250,000.00</b>	<b>3.21%</b>	<b>1,250,000.00</b>	<b>100.25</b> <b>3.83%</b>	<b>1,253,090.50</b> <b>2,536.99</b>	<b>0.67%</b> <b>3,090.50</b>		<b>0.29</b> <b>0.28</b>
<b>US TREASURY</b>									
9128284V9	UNITED STATES TREASURY 2.875 08/15/2028	4,500,000.00	09/03/2024 3.65%	4,372,382.79 4,415,128.79	98.39 3.52%	4,427,752.50 48,867.19	2.36% 12,623.71	Aa1/AA+ AA+	2.62 2.47
91282CCY5	UNITED STATES TREASURY 1.25 09/30/2028	4,500,000.00	09/04/2024 3.63%	4,098,164.04 4,228,408.71	94.07 3.54%	4,232,988.00 14,371.57	2.26% 4,579.29	Aa1/AA+ AA+	2.75 2.65
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	5,000,000.00	05/07/2024 4.45%	5,038,281.25 5,025,612.18	103.23 3.58%	5,161,525.00 39,606.35	2.75% 135,912.82	Aa1/AA+ AA+	3.33 3.05
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	4,000,000.00	06/18/2024 4.27%	3,731,250.00 3,814,480.61	97.32 3.59%	3,892,812.00 9,670.33	2.07% 78,331.39	Aa1/AA+ AA+	3.41 3.21
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	5,000,000.00	09/10/2024 3.47%	4,921,093.75 4,941,766.93	98.31 3.62%	4,915,625.00 53,090.47	2.62% (26,141.93)	Aa1/AA+ AA+	3.67 3.38
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	3,000,000.00	10/24/2024 3.98%	2,936,484.39 2,951,701.30	99.54 3.63%	2,986,056.00 26,826.92	1.59% 34,354.70	Aa1/AA+ AA+	3.75 3.45
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	3,500,000.00	11/08/2024 4.14%	3,496,992.21 3,497,681.60	101.71 3.64%	3,559,881.50 24,727.21	1.90% 62,199.90	Aa1/AA+ AA+	3.83 3.49
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	4,975,000.00	12/19/2024 4.19%	4,905,427.71 4,919,645.48	100.85 3.64%	5,017,173.08 532.54	2.67% 97,527.59	Aa1/AA+ AA+	4.00 3.67
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	03/31/2025 3.96%	1,012,460.94 1,010,514.58	102.22 3.66%	1,022,227.00 17,785.33	0.54% 11,712.42	Aa1/AA+ AA+	4.08 3.66

## HOLDINGS REPORT



Dublin San Ramon Services District Managed Account | Account #11405 | As of December 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	7,000,000.00	-- 3.84%	7,009,726.57 7,008,407.06	100.78 3.68%	7,054,691.00 46,457.18	3.76% 46,283.94	Aa1/AA+ AA+	4.33 3.93
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	4,000,000.00	09/24/2025 3.71%	4,051,718.75 4,048,855.23	101.27 3.70%	4,050,780.00 66,956.52	2.16% 1,924.77	Aa1/AA+ AA+	4.58 4.09
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	4,500,000.00	-- 3.74%	4,477,304.69 4,477,535.98	99.58 3.72%	4,481,014.50 27,938.54	2.39% 3,478.52	Aa1/AA+ AA+	4.83 4.36
91282CLJ8	UNITED STATES TREASURY 3.75 08/31/2031	3,000,000.00	01/07/2025 4.44%	2,882,695.32 2,899,923.24	99.67 3.82%	2,990,040.00 38,225.14	1.59% 90,116.77	Aa1/AA+ AA+	5.67 4.99
91282CLU3	UNITED STATES TREASURY 4.125 10/31/2031	5,000,000.00	01/02/2025 4.40%	4,919,335.95 4,931,030.62	101.54 3.83%	5,076,955.00 35,324.59	2.71% 145,924.38	Aa1/AA+ AA+	5.83 5.11
<b>Total US Treasury</b>		<b>58,975,000.00</b>	<b>3.98%</b>	<b>57,853,318.36</b> <b>58,170,692.30</b>	<b>99.87</b> <b>3.65%</b>	<b>58,869,520.58</b> <b>450,379.87</b>	<b>31.37%</b> <b>698,828.28</b>		<b>4.04</b> <b>3.68</b>
<b>Total Portfolio</b>		<b>188,736,279.33</b>	<b>3.37%</b>	<b>186,488,818.28</b> <b>187,490,886.98</b>	<b>99.19</b> <b>3.74%</b>	<b>187,677,793.78</b> <b>1,315,553.96</b>	<b>100.00%</b> <b>186,906.80</b>		<b>2.91</b> <b>2.56</b>
<b>Total Market Value + Accrued</b>						<b>188,993,347.74</b>			

## TRANSACTIONS

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## TRANSACTION LEDGER



Dublin San Ramon Services District Managed Account | Account #11405 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/15/2025	05594HAD5	955,000.00	BMWLT 2025-2 A3 3.97 09/25/2028	100.000	4.32%	(954,997.33)	0.00	(954,997.33)	0.00
Purchase	10/22/2025	58770XAD5	1,905,000.00	MBALT 2025-B A3 3.88 04/16/2029	99.984	4.57%	(1,904,687.39)	0.00	(1,904,687.39)	0.00
Purchase	11/17/2025	141781CF9	1,000,000.00	CARGILL INC 4.125 10/23/2030	99.328	4.28%	(993,280.00)	(2,750.00)	(996,030.00)	0.00
Purchase	11/26/2025	38141GB60	1,000,000.00	GOLDMAN SACHS GROUP INC 4.692 10/23/2030	101.616	4.24%	(1,016,160.00)	(4,301.00)	(1,020,461.00)	0.00
Purchase	12/11/2025	91282CPD7	2,000,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.324	3.78%	(1,986,484.38)	(8,211.33)	(1,994,695.71)	0.00
Purchase	12/16/2025	91159HJS0	1,500,000.00	US BANCORP 5.1 07/23/2030	103.043	4.18%	(1,545,645.00)	(30,387.50)	(1,576,032.50)	0.00
Purchase	12/18/2025	91282CPD7	2,500,000.00	UNITED STATES TREASURY 3.625 10/31/2030	99.633	3.71%	(2,490,820.31)	(12,016.57)	(2,502,836.88)	0.00
<b>Total Purchase</b>			<b>10,860,000.00</b>				<b>(10,892,074.41)</b>	<b>(57,666.40)</b>	<b>(10,949,740.81)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,860,000.00</b>				<b>(10,892,074.41)</b>	<b>(57,666.40)</b>	<b>(10,949,740.81)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/01/2025	419792ZL3	(5,000,000.00)	HAWAII ST 0.852 10/01/2025	100.000	0.98%	5,000,000.00	0.00	5,000,000.00	0.00
Maturity	11/20/2025	05580AXU3	(250,000.00)	BMW Bank of North America 0.5 11/20/2025	100.000	0.50%	250,000.00	0.00	250,000.00	0.00
Maturity	11/24/2025	856283R57	(250,000.00)	State Bank of India - Chicago Branch 0.55 11/24/2025	100.000	0.55%	250,000.00	0.00	250,000.00	0.00
Maturity	11/28/2025	108622LL3	(250,000.00)	Bridgewater Bank 0.45 11/28/2025	100.000	0.45%	250,000.00	0.00	250,000.00	0.00

TRANSACTION LEDGER



Dublin San Ramon Services District Managed Account | Account #11405 | 10/01/2025 Through 12/31/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/15/2025	06251A2Q2	(250,000.00)	Bank Hapoalim B.M. - New York Branch 0.5 12/15/2025	100.000	0.50%	250,000.00	0.00	250,000.00	0.00
Total Maturity			(6,000,000.00)				6,000,000.00	0.00	6,000,000.00	0.00
Sale	12/16/2025	931142ER0	(1,500,000.00)	WALMART INC 1.05 09/17/2026	98.020	0.94%	1,470,300.00	3,893.75	1,474,193.75	(30,777.37)
Sale	12/18/2025	3133EMSU7	(2,500,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.8 03/09/2026	99.362	0.80%	2,484,050.00	5,500.00	2,489,550.00	(15,950.00)
Total Sale			(4,000,000.00)				3,954,350.00	9,393.75	3,963,743.75	(46,727.37)
TOTAL DISPOSITIONS			(10,000,000.00)				9,954,350.00	9,393.75	9,963,743.75	(46,727.37)

## IMPORTANT DISCLOSURES

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2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



**TITLE:** Adopt Revised Investment Policy, Rescind Resolution No. 7-25, and Reaffirm Authority Delegated to Treasurer to Invest District Funds

**RECOMMENDATION:**

Staff recommends the Board of Directors adopt, by Resolution, a revised Investment Policy, rescind Resolution No. 7-25, and reaffirm the authority delegated to Treasurer and/or designee to deposit and invest District funds.

**DISCUSSION:**

The District's Investment Policy was last revised on March 18, 2025, and is scheduled for annual review. The objective of the policy is to invest public funds in a manner which will provide maximum security (safety), meet daily cash flow demands of the entity (liquidity), and obtain the highest rate of return for investments (yield). The policy also authorizes the Treasurer to invest funds in accordance with the policy. Staff, in consultation with the District's investment advisor Chandler Asset Management, Inc., proposes to amend the Investments Policy to align requirements related to short-term commercial paper purchases with recent changes to the California Government Code (CGC) for authorized investments.

Effective January 1, 2026, Senate Bill 595 amended CGC Section 53601(h) to allow for the purchase of prime commercial paper with a maximum maturity of 397 days that was previously 270 days. The bill also extends the sunset periods to January 1, 2031, for (1) commercial paper concentrations up to 40% by local agencies with \$100 million or more of investable assets and (2) purchases of United States backed or issued securities that could result in zero or negative interest accrual if held to maturity, e.g., investments purchased at deep discount. These changes bring more flexibility to keep idle assets fully invested, particularly when actively managed.

The marked-up Investment Policy is included as Attachment 1.

**NEXT STEPS:**

If adopted, the revised policy will be implemented and scheduled for review in 2027.

Originating Department: Finance	Contact: K. Spray	Legal Review: Not Required
Financial Review: Yes	Cost and Funding Source: N/A	
Attachments: <input type="checkbox"/> None <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input checked="" type="checkbox"/> Other (see list on right)	Attachment 1 – Marked-up Investment Policy	





# Policy

<b>Policy No.:</b> <del>P400-25-1</del>	<b>Type of Policy:</b> Finance
<b>Policy Title:</b> Investment	
<b>Policy Description:</b> Authorized investment of public funds	
<b>Approval Date:</b> <del>3/18/2025</del> <u>2/3/2026</u>	<b>Last Review Date:</b> <del>2025</del> <u>2026</u>
<b>Approval Resolution No.:</b> <del>7-25</del>	<b>Next Review Date:</b> <del>2026</del> <u>2027</u>
<b>Rescinded Resolution No.:</b> <del>51-247-25</del>	<b>Rescinded Resolution Date:</b> <del>12/17/2024</del> <u>3/18/2025</u>

The purpose of this policy of the Board of Directors of Dublin San Ramon Services District is to invest public funds in a prudent manner in conformance with state and local statutes, specifically California Government Code (CGC) Section 53600 et seq.

## 1.0 Policy

It is the policy of Dublin San Ramon Services District (hereafter, the “District”) to invest public funds in a manner which will provide the maximum security (safety), meet daily cash flow demands of the entity (liquidity), and obtain the highest investment return (yield), while conforming to all state and local statutes governing the investment of public funds, and other legal investment requirements.

## 2.0 Scope

This Investment policy applies to all financial assets of the District under its direct control and authority. It does not cover deferred compensation plan investments, long-term debt proceeds and reserves held by a trustee and invested pursuant to contractual agreement, or retirement investments held by a trustee (such as CalPERS).

## 3.0 Prudence (Due Diligence)

The District operates its investment portfolio in conformance with governing legislation and other legal requirements, and under the Prudent Investor Standard (CGC Section 53600.3) which states, in essence, that “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 need of the District, that a prudent person 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 District.”

**Policy No.:** P400-25-1**Policy Title:** Investment

This standard shall be applied in the context of managing the overall portfolio. Investment officers, acting in accordance with written procedures and this investment policy and exercising the above standard of diligence shall be relieved of personal responsibility for an individual security's credit risk, interest rate risk, or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

#### 4.0 Objective

The primary objectives, in priority order, of the District's investment activities shall be:

**4.1 Safety:** Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the District will diversify its investments by investing among a variety of securities offering independent returns and financial institutions.

**4.2 Liquidity:** The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating cash flow requirements which might be reasonably anticipated. Securities should mature concurrent with cash need to meet anticipated demands. To eliminate risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in all District funds shall be diversified by maturity, issuer, and security type. Diversification strategies shall be determined and revised periodically by the Treasurer for all funds except for the employee retirement fund.

In establishing specific diversification strategies, the following general policies and constraints shall apply: Portfolio maturities shall be strategically staggered to avoid undue concentration of assets in a specific maturity range. Maturities selected shall provide for stability of income and reasonable liquidity.

**4.3 Return on Investments:** The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, shall commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio, and shall not diminish the objectives of safety and liquidity defined in Section 1.0 of this policy.

#### 5.0 Delegation of Authority

Pursuant to CGC Section 53601, the District's Board of Directors has primary responsibility for the investment of all funds in the District treasury. As authorized under CGC Section 53607, the Board hereby delegates its authority to invest or reinvest the funds of the District, and to sell or exchange securities so purchased, to the Treasurer and/or designee for a one-year period of time and subject to annual renewal who shall assume full responsibility for all such transactions until such time as this delegation of authority may be revoked by the Board.

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## 6.0 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Staff authorized to execute investment transactions shall disclose to the General Manager any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any material personal financial and/or investment positions that could be related to the performance of the District.

## 7.0 Authorized Financial Dealers and Institutions

The Treasurer will maintain an approved list of financial institutions authorized to provide investment services. In addition, a list will also be maintained for approved or security broker/dealers that are authorized to provide investment services in the State of California. These may include “primary” dealers or regional dealers that qualify under United States Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state law. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Treasurer with the following: a completed broker/dealer questionnaire, audited financial statements and certification of having read the District’s investment policy.

In accordance with CGC Section 53601.5, institutions eligible to transact investment business with the District include:

- Institutions licensed by the state as a broker-dealer.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

To the extent practicable, the Treasurer shall endeavor to complete investment transactions using a competitive bid process whenever possible. Selection of broker/dealers used by an external investment adviser retained by the District will be at the sole discretion of the adviser. Where possible, investment advisor transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original

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issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

## 8.0 Authorized and Suitable Investments

The District is empowered by CGC Section 53600 et seq. to invest public monies. Within the investments permitted by the CGC, the District seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the CGC, the more restrictive parameters will take precedence. Percentage holding limits and minimum credit quality requirements listed in this section apply at the time the security is purchased.

- Municipal securities which include bonds issued by the District, when in the best interest of and a prudent investment for the District; registered state warrants or treasury notes or bonds of this state; and bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state. The securities must be rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO"). No more than five percent (5%) of the portfolio may be invested in any single issuer. No more than thirty percent (30%) of the portfolio may be in municipal securities. The maximum maturity shall not exceed seven (7) years. [53601(a), 53601(c), 53601(e)]
- Municipal securities which include registered treasury notes or bonds of any of the other 49 states in addition to California in the United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California. The securities must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than five percent (5%) of the portfolio may be invested in any single issuer. No more than thirty percent (30%) of the portfolio may be in municipal securities. The maximum maturity shall not exceed seven (7) years. [53601(d)]
- United States Treasury securities which include notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in United States Treasury securities, provided that the maximum maturity does not exceed seven (7) years. [53601(b)]
- Federal agency or United States government-sponsored enterprise (GSE) obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States GSEs. No more than thirty percent (30%) of the portfolio may be invested in any single agency or GSE issuer, and no more than twenty percent (20%) of the portfolio may be invested in agency callable securities. The maximum maturity shall not exceed seven (7) years. [53601(f)]
- Negotiable certificates of deposit issued by a nationally or state-chartered bank or a savings association or federal association or a state or federal credit union or by a federally- or state-

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licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30% of the agency's surplus money. Amounts invested in negotiable certificates of deposit insured up to the Federal Deposit Insurance Corporation (FDIC) limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO, or have long-term obligations rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than five percent (5%) of the portfolio may be invested in any single issuer. [53601(i)]

- Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five (5) 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. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by at least one NRSRO at the time of purchase. No more than 30% of the District's surplus money may be invested pursuant to this section. No more than five percent (5%) of the District's surplus money may be invested in any single issuer. [53601(k)]
- Shares of beneficial interest issued by diversified management companies that are money market funds registered with the SEC under the Investment Company Act of 1940 (15 U.S. C. Sec. 80a-1, et seq.). [53601(l)(2)]
  1. The company must have met either of the following criteria [53601(l)(4)(a-b)]:
    - a. Attained the highest ranking letter and numerical rating provided by not less than the two NRSROs or,
    - b. Have an investment advisor registered with the SEC with not less than five (5) years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
  2. The purchase price of shares may not exceed twenty percent (20%) of the District's total surplus funds. [53601(l)(5)]
  3. Money market funds must have a Net Asset Value (NAV) of one dollar (\$1.00).
  4. Money market funds must have daily liquidity.
- Deposits with bank and savings and loan associations, including certificates of deposit, where the deposits are insured by the FDIC. Deposits in institutions in excess of FDIC insurance shall be fully collateralized as defined in CGC Section 53652.
- The Local Agency Investment Fund (LAIF) established by the California State Treasurer for the benefit of local agencies and identified under the CGC Section 16429.1.

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- Shares of beneficial interest issued by a joint powers authority organized pursuant to CGC Section 6509.7 that invests in the securities and obligations authorized in CGC Section 53601, inclusive of subdivisions (a) to (r). Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. [53601(p)]

To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

1. The adviser is registered or exempt from registration with the SEC.
  2. The adviser has not less than five (5) years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
  3. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- Bankers acceptances that are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO, or have long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO. No more than 40% of the portfolio may be invested in banker's acceptances. No more than five percent (5%) of the portfolio may be invested in any single issuer. The maximum maturity shall not exceed 180 days. [53601(g)]
  - Commercial paper, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (1) or (2) and other requirements specified below: [53601(h)]
    1. Securities issued by corporations:
      - a. A corporation organized and operating in the United States with assets more than five hundred million dollars (\$500,000,000).
      - b. The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
      - c. If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
    2. Securities issued by other entities:
      - a. The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
      - b. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

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c. The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

Moreover, investments may comprise of no more than ten percent (10%) of the outstanding commercial paper of any single issuer. No more than twenty-five percent (25%) of the District’s investment assets under management may be invested in commercial paper. Under a provision sunsetting on January 1, 2026, no more than forty percent (40%) of the District’s surplus funds may be invested in commercial paper if the District’s surplus funds are greater than one hundred million dollars (\$100,000,000). No more than five percent (5%) of the portfolio may be invested in any single issuer. Maximum maturity for commercial paper shall not exceed ~~270~~397 days.

- Asset-backed, mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations from issuers that are not the federal government or its agencies or a GSE. The securities shall be rated in a rating category of “AA” or its equivalent or better by one NRSRO. No more than twenty percent (20%) of the total portfolio may be invested in these securities. No more than five percent (5%) of the portfolio may be invested in any single asset-backed or commercial mortgage security issuer. The maximum legal final maturity shall not exceed five (5) years. [53601(o)]
- Supranational securities that are U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities shall be rated in a rating category of “AA” or its equivalent or better by one NRSRO. No more than thirty percent (30%) of the District’s surplus funds may be invested in supranational obligations. No more than ten percent (10%) of the District’s surplus funds may be invested in any single issuer. The maximum maturity shall not exceed five (5) years. [53601(q)]
- Repurchase agreements collateralized with securities authorized under the California Government Code, maintained at a level of at least 102 percent (102%) of the market value of the repurchase agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that securities used as collateral for repurchase agreements will be delivered to an acceptable third-party custodian. Repurchase agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA). The maximum maturity shall not exceed one (1) year. [53601(j)]

## 9.0 Prohibited Investment Vehicles and Practices

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with CGC Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.



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- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 31, 2031, securities backed by the United States Government that could result in a zero-interest accrual if held to maturity are permitted.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.
- ~~Local governments that are not Qualified Institutional Buyers (QIB) as defined by the SEC are prohibited from purchasing Private Placement Securities. The SEC defines a QIB as having at least one hundred million dollars (\$100,000,000) in securities owned and invested.~~

## 10.0 Investment Pools and Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer shall develop a questionnaire which will answer the following general questions:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?



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- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

### 11.0 Collateralization

Uninsured time deposits including certificates of deposit with banks and/or savings and loans shall be collateralized in the manner prescribed by law for depositories accepting local agency funds. The District requires that repurchase agreements be collateralized only by securities authorized in accordance with the California Government Code:

1. The securities which collateralize the repurchase agreement shall be priced at market value, including any accrued interest plus a margin. The market value of the securities that underlie a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.
2. Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
3. The District shall receive monthly statements of collateral.

### 12.0 Safekeeping and Custody

All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts.

### 13.0 Diversification

The District will diversify its portfolio by investment type, issuer and maturity dates. Limits, if any, for security types are set forth in Section 8.0 of this policy.

### 14.0 Maximum Maturities

The District will match its investments with anticipated cash flow requirements. No single investment shall exceed a term of five (5) years, except the long-term portion of the portfolio at seven (7)-year maturity limited to 10% of the portfolio and to United States Treasury notes, et al., and federal agency or GSE obligations, or municipal securities as described in Section 8. Portfolio maturities shall be strategically staggered to avoid undue concentration of assets in a specific maturity sector.

### 15.0 Conformance with Policy

At the time of purchase, all permitted investments shall conform in all respects with this policy. If a percentage restriction is adhered to at the time of purchase, a later increase or decrease in percentage

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resulting from a change in values or assets will not constitute a violation of that restriction. Furthermore, if a credit rating standard is adhered to at the time of purchase; a later downgrade in credit rating will not constitute a violation of that standard. If securities are downgraded below the minimum acceptable rating levels the Treasurer shall advise the Board of Directors of the change at the next regular meeting, and use his/her best professional judgment concerning the retention of that security in the portfolio.

#### **16.0 Internal Controls**

The Treasurer shall establish and implement a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the District.

#### **17.0 Review of Investment Portfolio**

The Treasurer shall periodically, but no less than quarterly, review the portfolio to identify investments that do not comply with this Investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Board of Directors.

#### **18.0 Performance Evaluation**

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments. The Treasurer shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the Treasurer's quarterly report. The Treasurer shall select an appropriate, readily available index to use as a market benchmark.

#### **19.0 Performance Standards**

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

#### **20.0 Reporting**

The Treasurer shall provide the Board of Directors a quarterly investment report. The report shall include the type of investment, issuer, maturity date, par and cost/book values of all securities, investments and monies held by the District. It shall also include the rate of interest, the current market value as of the report date and the source of the valuation. The report shall state compliance of the portfolio to the Investment policy as well as the California Government Code and it shall state the District's ability to meet its estimated expenditures for the next six (6) months.

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**21.0 Investment Policy Adoption**

The District’s Investment policy shall be adopted by resolution of the District’s Board of Directors. The policy is reviewed annually and any changes are presented to the Board of Directors for consideration.

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT REVISING THE INVESTMENT POLICY, RESCINDING RESOLUTION NO. 7-25, AND REAFFIRMING AUTHORITY DELEGATED TO THE TREASURER TO DEPOSIT AND INVEST DISTRICT FUNDS

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WHEREAS, California Government Code Sections 53600–53610 regulate the investment of public funds by local agencies, which include special districts; and

WHEREAS, California Government Code Sections 53630–53686 list acceptable investments for local agencies, outline reporting requirements, and dictate the periodic review and adoption of an investment policy by the governing board; and

WHEREAS, the District’s Investment Policy requires that the policy be reviewed annually and any changes be presented to the Board of Directors for consideration; and

WHEREAS, the Investment Policy was last revised by the Board on March 18, 2025, by Resolution No. 7-25; and by adoption of the policy, the Board delegated its investment authority to the Treasurer and/or designee for one year, subject to annual renewal; and

WHEREAS, the policy requires a minor edit and statutory change for investments in commercial paper regulated by the Securities and Exchange Commission to comply with the investment options in accordance to California Government Code Section 53601(h); and

WHEREAS, the Board desires to renew its delegation of investment authority to the Treasurer and/or designee.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT, a public agency located in the Counties of Alameda and Contra Costa, California, as follows:

1. The revised Investment Policy, attached as Exhibit “A,” is hereby adopted; and Resolution No. 7-25, attached as Exhibit “B,” is hereby rescinded.
2. The authority delegated to the Treasurer and/or designee to deposit and invest or to invest District funds, or to sell or exchange securities so purchased, in accordance with the California Government Code and Board policies is hereby reaffirmed.

\*\*\*\*\*

Res. No. \_\_\_\_\_

ADOPTED by the Board of Directors of Dublin San Ramon Services District, a public agency in the State of California, Counties of Alameda and Contra Costa, at its regular meeting held on the 3rd day of February, 2026, and passed by the following vote:

AYES:

NOES:

ABSENT:

\_\_\_\_\_  
Richard M. Halket, President

ATTEST: \_\_\_\_\_  
Nicole Genzale, District Secretary



# Policy

<b>Policy No.:</b> <a href="#">Click here to enter text.</a>	<b>Type of Policy:</b> Finance
<b>Policy Title:</b> Investment	
<b>Policy Description:</b> Authorized investment of public funds	
<b>Approval Date:</b> 2/3/2026	<b>Last Review Date:</b> 2026
<b>Approval Resolution No.:</b>	<b>Next Review Date:</b> 2027
<b>Rescinded Resolution No.:</b> 7-25	<b>Rescinded Resolution Date:</b> 3/18/2025

The purpose of this policy of the Board of Directors of Dublin San Ramon Services District is to invest public funds in a prudent manner in conformance with state and local statutes, specifically California Government Code (CGC) Section 53600 et seq.

## 1.0 Policy

It is the policy of Dublin San Ramon Services District (hereafter, the “District”) to invest public funds in a manner which will provide the maximum security (safety), meet daily cash flow demands of the entity (liquidity), and obtain the highest investment return (yield), while conforming to all state and local statutes governing the investment of public funds, and other legal investment requirements.

## 2.0 Scope

This Investment policy applies to all financial assets of the District under its direct control and authority. It does not cover deferred compensation plan investments, long-term debt proceeds and reserves held by a trustee and invested pursuant to contractual agreement, or retirement investments held by a trustee (such as CalPERS).

## 3.0 Prudence (Due Diligence)

The District operates its investment portfolio in conformance with governing legislation and other legal requirements, and under the Prudent Investor Standard (CGC Section 53600.3) which states, in essence, that “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 need of the District, that a prudent person 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 District.”

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This standard shall be applied in the context of managing the overall portfolio. Investment officers, acting in accordance with written procedures and this investment policy and exercising the above standard of diligence shall be relieved of personal responsibility for an individual security's credit risk, interest rate risk, or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

#### 4.0 Objective

The primary objectives, in priority order, of the District's investment activities shall be:

**4.1 Safety:** Safety of principal is the foremost objective of the investment program. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, the District will diversify its investments by investing among a variety of securities offering independent returns and financial institutions.

**4.2 Liquidity:** The District's investment portfolio will remain sufficiently liquid to enable the District to meet all operating cash flow requirements which might be reasonably anticipated. Securities should mature concurrent with cash need to meet anticipated demands. To eliminate risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, all cash and cash equivalent assets in all District funds shall be diversified by maturity, issuer, and security type. Diversification strategies shall be determined and revised periodically by the Treasurer for all funds except for the employee retirement fund.

In establishing specific diversification strategies, the following general policies and constraints shall apply: Portfolio maturities shall be strategically staggered to avoid undue concentration of assets in a specific maturity range. Maturities selected shall provide for stability of income and reasonable liquidity.

**4.3 Return on Investments:** The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, shall commensurate with the District's investment risk constraints and the cash flow characteristics of the portfolio, and shall not diminish the objectives of safety and liquidity defined in Section 1.0 of this policy.

#### 5.0 Delegation of Authority

Pursuant to CGC Section 53601, the District's Board of Directors has primary responsibility for the investment of all funds in the District treasury. As authorized under CGC Section 53607, the Board hereby delegates its authority to invest or reinvest the funds of the District, and to sell or exchange securities so purchased, to the Treasurer and/or designee for a one-year period of time and subject to annual renewal who shall assume full responsibility for all such transactions until such time as this delegation of authority may be revoked by the Board.

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**6.0 Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Staff authorized to execute investment transactions shall disclose to the General Manager any material financial interests in financial institutions that conduct business within their jurisdiction, and they shall further disclose any material personal financial and/or investment positions that could be related to the performance of the District.

**7.0 Authorized Financial Dealers and Institutions**

The Treasurer will maintain an approved list of financial institutions authorized to provide investment services. In addition, a list will also be maintained for approved or security broker/dealers that are authorized to provide investment services in the State of California. These may include “primary” dealers or regional dealers that qualify under United States Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule). No public deposit shall be made except in a qualified public depository as established by state law. All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Treasurer with the following: a completed broker/dealer questionnaire, audited financial statements and certification of having read the District’s investment policy.

In accordance with CGC Section 53601.5, institutions eligible to transact investment business with the District include:

- Institutions licensed by the state as a broker-dealer.
- Institutions that are members of a federally regulated securities exchange.
- Primary government dealers as designated by the Federal Reserve Bank and non-primary government dealers.
- Nationally or state-chartered banks.
- The Federal Reserve Bank.
- Direct issuers of securities eligible for purchase.

To the extent practicable, the Treasurer shall endeavor to complete investment transactions using a competitive bid process whenever possible. Selection of broker/dealers used by an external investment adviser retained by the District will be at the sole discretion of the adviser. Where possible, investment advisor transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.



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## 8.0 Authorized and Suitable Investments

The District is empowered by CGC Section 53600 et seq. to invest public monies. Within the investments permitted by the CGC, the District seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the CGC, the more restrictive parameters will take precedence. Percentage holding limits and minimum credit quality requirements listed in this section apply at the time the security is purchased.

- Municipal securities which include bonds issued by the District, when in the best interest of and a prudent investment for the District; registered state warrants or treasury notes or bonds of this state; and bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state. The securities must be rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”). No more than five percent (5%) of the portfolio may be invested in any single issuer. No more than thirty percent (30%) of the portfolio may be in municipal securities. The maximum maturity shall not exceed seven (7) years. [53601(a), 53601(c), 53601(e)]
- Municipal securities which include registered treasury notes or bonds of any of the other 49 states in addition to California in the United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states in addition to California. The securities must be rated in a rating category of “A” or its equivalent or better by at least one NRSRO. No more than five percent (5%) of the portfolio may be invested in any single issuer. No more than thirty percent (30%) of the portfolio may be in municipal securities. The maximum maturity shall not exceed seven (7) years. [53601(d)]
- United States Treasury securities which include notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the District may invest in United States Treasury securities, provided that the maximum maturity does not exceed seven (7) years. [53601(b)]
- Federal agency or United States government-sponsored enterprise (GSE) obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States GSEs. No more than thirty percent (30%) of the portfolio may be invested in any single agency or GSE issuer, and no more than twenty percent (20%) of the portfolio may be invested in agency callable securities. The maximum maturity shall not exceed seven (7) years. [53601(f)]
- Negotiable certificates of deposit issued by a nationally or state-chartered bank or a savings association or federal association or a state or federal credit union or by a federally or state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30% of the agency's surplus money. Amounts invested in negotiable certificates of deposit insured up to the Federal Deposit Insurance Corporation (FDIC) limit do not require any credit ratings. Any amount above the FDIC insured limit must be issued by institutions which have

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short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO, or have long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO. No more than five percent (5%) of the portfolio may be invested in any single issuer. [53601(i)]

- Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five (5) 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. Notes eligible for investment under this subdivision shall be rated in a rating category of “A” or its equivalent or better by at least one NRSRO at the time of purchase. No more than 30% of the District's surplus money may be invested pursuant to this section. No more than five percent (5%) of the District’s surplus money may be invested in any single issuer. [53601(k)]
- Shares of beneficial interest issued by diversified management companies that are money market funds registered with the SEC under the Investment Company Act of 1940 (15 U.S. C. Sec. 80a-1, et seq.). [53601(l)(2)]
  1. The company must have met either of the following criteria [53601(l)(4)(a-b)]:
    - a. Attained the highest ranking letter and numerical rating provided by not less than the two NRSROs or,
    - b. Have an investment advisor registered with the SEC with not less than five (5) years’ experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).
  2. The purchase price of shares may not exceed twenty percent (20%) of the District’s total surplus funds. [53601(l)(5)]
  3. Money market funds must have a Net Asset Value (NAV) of one dollar (\$1.00).
  4. Money market funds must have daily liquidity.
- Deposits with bank and savings and loan associations, including certificates of deposit, where the deposits are insured by the FDIC. Deposits in institutions in excess of FDIC insurance shall be fully collateralized as defined in CGC Section 53652.
- The Local Agency Investment Fund (LAIF) established by the California State Treasurer for the benefit of local agencies and identified under the CGC Section 16429.1.
- Shares of beneficial interest issued by a joint powers authority organized pursuant to CGC Section 6509.7 that invests in the securities and obligations authorized in CGC Section 53601, inclusive of subdivisions (a) to (r). Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. [53601(p)]

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To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

1. The adviser is registered or exempt from registration with the SEC.
  2. The adviser has not less than five (5) years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
  3. The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).
- Bankers acceptances that are issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO, or have long-term debt obligations which are rated in a rating category of “A” or its equivalent or better by at least one NRSRO. No more than 40% of the portfolio may be invested in banker’s acceptances. No more than five percent (5%) of the portfolio may be invested in any single issuer. The maximum maturity shall not exceed 180 days. [53601(g)]
  - Commercial paper, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (1) or (2) and other requirements specified below: [53601(h)]
    1. Securities issued by corporations:
      - a. A corporation organized and operating in the United States with assets more than five hundred million dollars (\$500,000,000).
      - b. The securities are rated “A-1” or its equivalent or better by at least one NRSRO.
      - c. If the issuer has other debt obligations, they must be rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
    2. Securities issued by other entities:
      - a. The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
      - b. The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
      - c. The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

Moreover, investments may comprise of no more than ten percent (10%) of the outstanding commercial paper of any single issuer. No more than twenty-five percent (25%) of the District’s investment assets under management may be invested in commercial paper. Under a provision sunsetting on January 1, 2026, no more than forty percent (40%) of the District’s surplus funds

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may be invested in commercial paper if the District's surplus funds are greater than one hundred million dollars (\$100,000,000). No more than five percent (5%) of the portfolio may be invested in any single issuer. Maximum maturity for commercial paper shall not exceed 397 days.

- Asset-backed, mortgage-backed, mortgage passthrough securities, and collateralized mortgage obligations from issuers that are not the federal government or its agencies or a GSE. The securities shall be rated in a rating category of "AA" or its equivalent or better by one NRSRO. No more than twenty percent (20%) of the total portfolio may be invested in these securities. No more than five percent (5%) of the portfolio may be invested in any single asset-backed or commercial mortgage security issuer. The maximum legal final maturity shall not exceed five (5) years. [53601(o)]
- Supranational securities that are U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank. The securities shall be rated in a rating category of "AA" or its equivalent or better by one NRSRO. No more than thirty percent (30%) of the District's surplus funds may be invested in supranational obligations. No more than ten percent (10%) of the District's surplus funds may be invested in any single issuer. The maximum maturity shall not exceed five (5) years. [53601(q)]
- Repurchase agreements collateralized with securities authorized under the California Government Code, maintained at a level of at least 102 percent (102%) of the market value of the repurchase agreement. There are no limits on the dollar amount or percentage that the District may invest, provided that securities used as collateral for repurchase agreements will be delivered to an acceptable third-party custodian. Repurchase agreements are subject to a Master Repurchase Agreement between the District and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA). The maximum maturity shall not exceed one (1) year. [53601(j)]

## 9.0 Prohibited Investment Vehicles and Practices

- State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options.
- In accordance with CGC Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
- Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 31, 2031, securities backed by the United States Government that could result in a zero-interest accrual if held to maturity are permitted.
- Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

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- Purchasing or selling securities on margin is prohibited.
- The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- The purchase of foreign currency denominated securities is prohibited.
- The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

#### 10.0 Investment Pools and Mutual Funds

The District shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. The Treasurer shall develop a questionnaire which will answer the following general questions:

A description of eligible investment securities, and a written statement of investment policy and objectives.

- A description of interest calculations and how it is distributed, and how gains and losses are treated.
- A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
- A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
- A schedule for receiving statements and portfolio listings.
- Are reserves, retained earnings, etc. utilized by the pool/fund?
- A fee schedule, and when and how is it assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

#### 11.0 Collateralization

Uninsured time deposits including certificates of deposit with banks and/or savings and loans shall be collateralized in the manner prescribed by law for depositories accepting local agency funds. The District requires that repurchase agreements be collateralized only by securities authorized in accordance with the California Government Code:

1. The securities which collateralize the repurchase agreement shall be priced at market value, including any accrued interest plus a margin. The market value of the securities that underlie

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a repurchase agreement shall be valued at 102% or greater of the funds borrowed against those securities.

2. Financial institutions shall mark the value of the collateral to market at least monthly and increase or decrease the collateral to satisfy the ratio requirement described above.
3. The District shall receive monthly statements of collateral.

## **12.0 Safekeeping and Custody**

All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by a third-party custodian designated by the Treasurer and evidenced by safekeeping receipts.

## **13.0 Diversification**

The District will diversify its portfolio by investment type, issuer and maturity dates. Limits, if any, for security types are set forth in Section 8.0 of this policy.

## **14.0 Maximum Maturities**

The District will match its investments with anticipated cash flow requirements. No single investment shall exceed a term of five (5) years, except the long-term portion of the portfolio at seven (7)-year maturity limited to 10% of the portfolio and to United States Treasury notes, et al., and federal agency or GSE obligations, or municipal securities as described in Section 8. Portfolio maturities shall be strategically staggered to avoid undue concentration of assets in a specific maturity sector.

## **15.0 Conformance with Policy**

At the time of purchase, all permitted investments shall conform in all respects with this policy. If a percentage restriction is adhered to at the time of purchase, a later increase or decrease in percentage resulting from a change in values or assets will not constitute a violation of that restriction. Furthermore, if a credit rating standard is adhered to at the time of purchase; a later downgrade in credit rating will not constitute a violation of that standard. If securities are downgraded below the minimum acceptable rating levels the Treasurer shall advise the Board of Directors of the change at the next regular meeting, and use his/her best professional judgment concerning the retention of that security in the portfolio.

## **16.0 Internal Controls**

The Treasurer shall establish and implement a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent losses of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the District.

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**17.0 Review of Investment Portfolio**

The Treasurer shall periodically, but no less than quarterly, review the portfolio to identify investments that do not comply with this Investment policy and establish protocols for reporting major and critical incidences of noncompliance to the Board of Directors.

**18.0 Performance Evaluation**

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the District's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments. The Treasurer shall monitor and evaluate the portfolio's performance relative to the chosen market benchmark(s), which will be included in the Treasurer's quarterly report. The Treasurer shall select an appropriate, readily available index to use as a market benchmark.

**19.0 Performance Standards**

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and cash flow needs.

**20.0 Reporting**

The Treasurer shall provide the Board of Directors a quarterly investment report. The report shall include the type of investment, issuer, maturity date, par and cost/book values of all securities, investments and monies held by the District. It shall also include the rate of interest, the current market value as of the report date and the source of the valuation. The report shall state compliance of the portfolio to the Investment policy as well as the California Government Code and it shall state the District's ability to meet its estimated expenditures for the next six (6) months.

**21.0 Investment Policy Adoption**

The District's Investment policy shall be adopted by resolution of the District's Board of Directors. The policy is reviewed annually and any changes are presented to the Board of Directors for consideration.

RESOLUTION NO. 7-25

RESOLUTION OF THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT REVISING THE INVESTMENT POLICY, RESCINDING RESOLUTION NO. 51-24, AND REAFFIRMING AUTHORITY DELEGATED TO THE TREASURER TO DEPOSIT AND INVEST DISTRICT FUNDS

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WHEREAS, California Government Code Sections 53600–53610 regulate the investment of public funds by local agencies, which include special districts; and

WHEREAS, California Government Code Sections 53630–53686 list acceptable investments for local agencies, outline reporting requirements, and dictate the periodic review and adoption of an investment policy by the governing board; and

WHEREAS, the District’s Investment policy was last revised by the Board of Directors on December 17, 2024, by Resolution No. 51-24; and

WHEREAS, on January 7, 2025, the Board of Directors approved an Agreement for Investment Management Services with Chandler Asset Management, Inc. (Chandler) to manage the District’s investment portfolio; and

WHEREAS, Chandler’s scope of services include reviewing the District’s Investment policy; and

WHEREAS, on March 4, 2025, the Board of Directors received a presentation on Chandler’s investment management plan and recommended revisions to the Investment policy; and

WHEREAS, the Board is satisfied with the revisions to the Investment policy.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT, a public agency located in the Counties of Alameda and Contra Costa, California, as follows:

1. The revised Investment policy, attached as Exhibit “A,” is hereby adopted; and Resolution No. 51-24, attached as Exhibit “B,” is hereby rescinded.
2. The authority delegated to the Treasurer and/or designee to deposit and invest or to invest District funds, or to sell or exchange securities so purchased, in accordance with the California Government Code and Board policies is hereby reaffirmed.

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ADOPTED by the Board of Directors of Dublin San Ramon Services District, a public agency in the State of California, Counties of Alameda and Contra Costa, at its regular meeting held on the 18th day of March, 2025, and passed by the following vote:

AYES: 5 – Directors Ann Marie Johnson, Georgean M. Vonheeder-Leopold,  
Dinesh Govindarao, Richard M. Halket, Arun Goel

NOES: 0

ABSENT: 0

  
\_\_\_\_\_  
Arun Goel, President

ATTEST:

  
\_\_\_\_\_  
Nicole Genzale, District Secretary



**TITLE:** Authorize Negotiation and Execution of a Memorandum of Agreement to Cooperate on the Development of a Long-term Seasonal Wastewater Diversion Agreement between Central Contra Costa Sanitary District (Central San), DSRSD-EBMUD Recycled Water Authority (DERWA), East Bay Municipal Utility District (EBMUD), and DSRSD

**RECOMMENDATION:**

Staff recommends the Board of Directors authorize, by Motion, the General Manager to negotiate and execute a Memorandum of Agreement (MOA) to Cooperate on the Development of a Long-term Seasonal Wastewater Diversion Agreement between the Central Contra Costa Sanitary District (Central San), DSRSD-EBMUD Recycled Water Authority (DERWA), East Bay Municipal Utility District (EBMUD), and DSRSD.

**SUMMARY:**

DERWA, DSRSD, EBMUD, and Central San are collaborating to address long-term recycled water supply needs for the DERWA Program. In late 2025, the agencies began discussions on a long-term seasonal wastewater diversion agreement to secure supplemental wastewater from Central San for expansion of the DERWA Program. These discussions identified critical issues requiring technical evaluation before a long-term agreement can be finalized. Therefore, staff recommends entering into a Memorandum of Agreement (MOA) to facilitate completion of technical studies needed to inform development of the long-term agreement. The proposed MOA would also authorize the temporary, seasonal use of the existing Central San–DERWA diversion facility, if necessary, while the agencies conduct the technical studies and negotiate the long-term agreement.

**BACKGROUND:**

In 1995, DSRSD and EBMUD entered into an agreement to form DERWA, a Joint Powers Authority (JPA), to provide recycled water to customers in the San Ramon Valley for irrigation. The first deliveries of recycled water from the DERWA Program began in 2006. In 2014, the recycled water treatment system was expanded to serve the City of Pleasanton (Pleasanton) with recycled water. Deliveries to Pleasanton began in 2015. To date, the DERWA Program has produced over 20 billion gallons of recycled water, reducing the reliance on limited drinking water supplies, providing a sustainable and climate-resilient water supply for the region, and reducing nutrient discharges to San Francisco Bay.

DSRSD plays a central role in the DERWA Program. The wastewater influent to the District’s Regional Wastewater Treatment Plant (WWTP) serves as the source of supply to the DERWA Program and, by agreement, DSRSD is responsible for the operation and maintenance of the DERWA recycled water treatment plant and transmission system. DSRSD staff also acts as the project manager for most DERWA capital projects.

When the DERWA Program was envisioned 30 years ago, wastewater influent – and therefore recycled water supply - was projected to significantly increase with population growth until full buildout of the service area. However, due to improved water-use efficiency and customer conservation, wastewater flows have not grown as anticipated, resulting in substantially less recycled water available for the DERWA Program. To expand the DERWA Program as originally planned, including EBMUD’s future phases in Danville and Blackhawk, supplemental recycled water supplies will be needed.

Over the last decade, DERWA and its Member Agencies have explored options for a permanent supplemental supply, including wastewater effluent from neighboring agencies, groundwater, and seasonal storage. In February 2019, DERWA and Central San executed a temporary agreement to divert a portion of Central San’s raw wastewater upstream of Central San’s San Ramon Pumping Station to DSRSD’s collection system (Temporary Agreement). Under the Temporary

Originating Department: Office of the General Manager	Contact: J. Lee	Legal Review: Yes
Financial Review: Not Required	Cost and Funding Source: Approximately \$300,000 from DERWA and split 58% DSRSD and 42% EBMUD	
Attachments: <input checked="" type="checkbox"/> None <input type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input type="checkbox"/> Other (see list on right)	90 of 103	

Agreement, approximately 0.7 million gallons per day (mgd) of Central San's wastewater can be diverted, treated, and used to produce supplemental recycled water during the summer months. Construction of the project was completed in 2020, and the diversion facility was successfully used during the 2021 peak irrigation season. However, due to lower recycled water demands, the diversion facility has not operated since 2021. The Temporary Agreement provided for a maximum term of five years, which expired on January 21, 2026. Any future use of the diversion facility requires negotiation of a new agreement with Central San.

In response to projected near-term and long-term recycled water shortages, in March 2019, the DERWA Board adopted a resolution requesting that EBMUD and DSRSD implement a moratorium on new connections and focus efforts on supplemental supply and demand management strategies. Given the projected shortfall in recycled water and the complexity of implementing demand management on a real-time peak day basis, a connection moratorium was seen as the most prudent and practical method of demand management for EBMUD and DSRSD to implement in the near-term.

On March 29, 2022, DERWA, EBMUD, and DSRSD executed an Interim Agreement Related to the Supply and Sale of Recycled Water (Interim Agreement) to formalize the 2019 recycled water connection moratorium and provide a framework for DERWA and its Member Agencies to focus near-term efforts on evaluating strategies for DERWA to reliably meet current and future recycled water demands. In March 2024, DERWA completed preparation of a Recycled Water Supply Management Plan (Supply Plan). The Supply Plan recommended pursuing a long-term supplemental supply agreement with Central San.

DSRSD staff, in coordination with DERWA and EBMUD staff, have been closely monitoring recycled water production and demand to assess near-term supply availability. In fall 2024, the parties determined that consistently lower recycled water demands, combined with increased wastewater flows, have created excess supply to accommodate additional recycled water customers. As a result, amendments to the Interim Agreement were executed on November 18, 2024, and December 10, 2025, authorizing both EBMUD and DSRSD to connect certain additional customers to the recycled water system. Based on these changes, DERWA and Member Agency staff have identified the need to review and update long-term supply and demand projections for the DERWA Program.

## **DISCUSSION:**

In late 2025, DERWA, DSRSD, EBMUD, and Central San began discussions on a long-term supplemental supply agreement that could increase the raw wastewater available from Central San for the DERWA Program from 0.7 mgd to 2.7 mgd. These discussions highlighted the need to better understand the volume of wastewater required by DERWA, the improvements necessary to expand the existing diversion facility, and the potential impacts of this diversion on Central San and DSRSD operations and permit compliance.

Therefore, rather than proceeding immediately with a long-term agreement, the agencies propose entering into an MOA to complete technical studies needed to inform the development of a long-term agreement. The MOA defines the respective roles and responsibilities of each party and allows for the temporary and seasonal use of the diversion facilities, if needed, while the parties conduct the technical studies and negotiate the long-term agreement.

Key terms of the MOA include:

- **Term**. The proposed term is one year initially, with the option to extend by up to two successive one-year renewal terms.
- **Technical Studies**. Conditioned upon a funding commitment from DERWA, the parties will endeavor to complete the following technical studies by December 31, 2026:
  - A **DERWA Demand and Supply Analysis** will update the supply and demand projections in the 2024 DERWA Recycled Water Supply Management Plan and estimate the quantity of supplemental wastewater needed from Central San to meet current and buildout recycled water demands.
  - A **Central San technical study** will develop the conceptual design for the potential expanded diversion facilities, identify any property rights or permits needed for construction, and estimate the costs for the design and construction of the expanded diversion facilities.

- **DSRSD technical studies** will evaluate potential impacts of the expanded diversion facilities on DSRSD and DERWA program facilities and determine the conceptual design and estimated costs for any improvements required in the collection and treatment systems for wastewater diversion.
- Long-term Diversion Agreement. Based on the findings of the technical studies, the parties will endeavor to conclude negotiations on a long-term diversion agreement within twelve (12) months of the collective completion of technical studies.
- Funding. DERWA agrees to pay or reimburse all costs to prepare the technical studies, estimated at \$300,000.
- Operation of Existing Diversion Facilities. The diversion of up to 0.7 mgd as previously provided through the Temporary Agreement, as well as the associated operational and reporting requirements described in the prior Temporary Agreement, will remain in effect through the term of the MOA.

**FISCAL IMPACT:**

The total cost of the technical studies is estimated at approximately \$300,000 funded by a DERWA capital project. DSRSD contributes through cost allocation, which has a split of 58% DSRSD and 42% EBMUD. DSRSD's share is approximately \$174,000 and is included in DSRSD's adopted Capital Improvement Program for Fiscal Year (FY) 2026 and FY 2027.

**NEXT STEPS:**

Upon Board approval, the General Manager will work with the other agencies to complete and execute the MOA. DSRSD staff plan to use consultants currently preparing the WWTP and Wastewater Collection Master Plans to prepare the DSRSD technical studies, which will be fully reimbursed by DERWA. Staff will keep the DSRSD Board apprised on the progress of the technical studies and development of a long-term diversion agreement.



**TITLE:** Approve Amendment No. 2 to the Agreement for Personal Services between General Manager Shu-Jan (Jan) R. Lee and Dublin San Ramon Services District

**RECOMMENDATION:**

The District's General Counsel recommends the Board of Directors approve, by Resolution, Amendment No. 2 to the Agreement for Personal Services between General Manager Shu-Jan (Jan) R. Lee and Dublin San Ramon Services District, effective as of February 4, 2026.

**DISCUSSION:**

Following the annual performance review process, the Board of Directors, in accordance with the General Manager's Personal Services Agreement (PSA), desires to amend the PSA to extend the term of the PSA and adjust compensation with a cost-of-living adjustment (COLA).

The proposed amendment to the PSA extends the term of the PSA for a three-year period through calendar year 2028. Additionally, the proposed amendment adjusts the General Manager's base salary by 2.0% (a rounded COLA Adjustment of \$6,744 annually) for a new annual base salary of \$343,920, which will be effective February 4, 2026.

**FISCAL IMPACT:**

The recommended action will result in a cost increase of \$6,744 annually to the Administrative Cost Center (Fund 900). The Fiscal Years 2026 and 2027 Operating Budget has sufficient budget for the increased cost.

**NEXT STEPS:**

If the Board supports the recommendation, the Board President and the District Secretary will sign to execute and attest, respectively, Amendment No. 2. Additionally, if the Board supports the recommendation, staff will update the District's publicly available pay schedule to reflect the new base salary for the General Manager in a separate item on this same agenda.

Originating Department: Office of the General Manager	Contact: D. Coty	Legal Review: Yes
Financial Review: Yes	Cost and Funding Source: \$6,744 from Administrative Cost Center (Fund 900)	
Attachments: <input type="checkbox"/> None <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input type="checkbox"/> Other (see list on right)	93 of 103	

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT APPROVING AND AUTHORIZING EXECUTION OF AMENDMENT NO. 2 TO THE AGREEMENT FOR PERSONAL SERVICES BETWEEN SHU-JAN (JAN) R. LEE AND DUBLIN SAN RAMON SERVICES DISTRICT

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WHEREAS, pursuant to Resolution No. 45-23, adopted November 7, 2023, the Board approved and authorized execution of the Agreement for Personal Services ("the Agreement") between Shu-Jan (Jan) R. Lee ("Jan R. Lee") and the Dublin San Ramon Services District as General Manager; and

WHEREAS, pursuant to Resolution No. 4-25, adopted January 21, 2025, the Board approved and authorized execution of Amendment No. 1 to the Agreement; and

WHEREAS, following a performance review of the General Manager in January 2026, the Board desires to make further adjustments and revisions to the Agreement as set forth in Amendment No. 2 to the Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT, a public agency located in the Counties of Alameda and Contra Costa, California, that the Agreement titled, "Amendment No. 2 to the Agreement for Personal Services Between Shu-Jan (Jan) R. Lee and the Dublin San Ramon Services District," a copy of which is attached hereto as Exhibit "A," and by this reference incorporated herein, is hereby approved and made effective as of February 4, 2026, and the President of this Board and District Secretary are hereby authorized and directed to execute, and to attest thereto, respectively, said amendment for and on behalf of the District.

ADOPTED by the Board of Directors of Dublin San Ramon Services District, a public agency in the State of California, Counties of Alameda and Contra Costa, at its regular meeting held on the 3rd day of February, 2026, and passed by the following vote:

AYES:

NOES:

ABSENT:

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Richard M. Halket, President

ATTEST: \_\_\_\_\_  
Nicole Genzale, District Secretary

**AMENDMENT NO. 2 TO THE AGREEMENT FOR PERSONAL SERVICES BETWEEN  
SHU-JAN (JAN) R. LEE AND THE DUBLIN SAN RAMON SERVICES DISTRICT**

**THIS AMENDMENT NO. 2** to the Agreement for Personal Services between Shu-Jan (Jan) R. Lee (“Jan R. Lee” or “General Manager”) and the Dublin San Ramon Services District, a public agency of the State of California in the Counties of Alameda and Contra Costa (“District”), is made and entered into this 3rd day of February 2026.

**WITNESSETH:**

**WHEREAS**, the parties heretofore entered into that certain Agreement for Personal Services dated December 23, 2023 (the “Agreement”) under which General Manager has provided and continues to provide services for District; and

**WHEREAS**, the Board of Directors of the District (the “Board”) modified the Agreement with Amendment No. 1, on January 21, 2025; and

**WHEREAS**, the Board has determined that it is in the best interest of District to modify the Agreement with this Amendment No. 2.

**NOW, THEREFORE**, the parties hereto agree as follows:

**Article 1:** Section 13 of the Agreement titled “TERM” is hereby superseded and revised in its entirety and shall read as follows:

**“TERM**

The term of this Agreement shall be for a three (3) year period through calendar year 2028.”

**Article 2:** Section 1 of Exhibit 1 titled “COMPENSATION” to the Agreement and Article 1 of Amendment No. 1 are hereby superseded and revised in their entirety and shall read as follows:

**“COMPENSATION**

**1. BASE SALARY**

**1.1 Initial Base Salary** Commencing on the Effective Date of Amendment No. 2 to the Agreement, District shall compensate General Manager a base salary of \$28,660 per month (\$343,920 annually), payable in bi-weekly installments in accordance with District’s standard payroll procedures.”

**Article 3:** Following its execution, this Amendment No. 2 shall become effective February 4, 2026. (the “Effective Date”).

**Article 4:** In all other respects the Agreement shall be unmodified and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 2 to the Agreement as of the day and date first hereinabove set forth.

DUBLIN SAN RAMON SERVICES DISTRICT,  
a public agency in the State of California

By: \_\_\_\_\_  
Richard M. Halket, President

ATTEST:

\_\_\_\_\_  
Nicole Genzale, District Secretary

GENERAL MANAGER

By: \_\_\_\_\_  
Shu-Jan (Jan) R. Lee





**TITLE:** Adopt Pay Schedule in Accordance with California Code of Regulations, Title 2, Section 570.5, Requirement for a Publicly Available Pay Schedule and Rescind Resolution No. 45-25

**RECOMMENDATION:**

Staff recommends the Board of Directors adopt, by Resolution, the District Pay Schedule in accordance with California Code of Regulations (CCR), Title 2, Section 570.5, Requirement for a Publicly Available Pay Schedule and rescind Resolution No. 45-25.

**DISCUSSION:**

Per Resolution No. 45-25, the Board of Directors adopted the publicly available pay schedule in accordance with CCR, Title 2, Section 570.5, Requirement for a Publicly Available Pay Schedule, during its regularly scheduled meeting on December 16, 2025. The regulations require that the classification title and salary ranges for all public employee classifications at the District, be listed on the publicly available pay schedule, that has been “duly approved and adopted by the employer’s governing body in accordance with requirements of applicable public meetings laws.” The classifications and corresponding salary ranges listed on the pay schedule are governed by the terms of the Board-approved Memoranda of Understanding (MOUs) with the bargaining units and the Salary and Benefits Resolution for Unrepresented Management, Professional, Technical, Administrative, and Confidential Employees, and Personal Services Agreement (PSA), previously approved by the Board.

The pay schedule has been updated to reflect a 2.0% cost-of-living adjustment (COLA) to the base salary rate for the General Manager in accordance with proposed Amendment No. 2 to the PSA for the General Manager for approval on this same agenda. The adjustment will take effect on February 4, 2026, the effective date of Amendment No. 2 to the PSA.

**NEXT STEPS:**

If the Board supports the staff recommendation, staff will publish the revised publicly available pay schedule on the District’s website and update the General Manager’s salary in the District’s payroll system, effective February 4, 2026.

Originating Department: Administrative Services	Contact: S. Koehler/M. Gallardo	Legal Review: Not Required
Financial Review: Not Required	Cost and Funding Source: N/A	
Attachments: <input type="checkbox"/> None <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Task Order <input type="checkbox"/> Proclamation <input type="checkbox"/> Other (see list on right)	97 of 103	

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT ADOPTING A PAY SCHEDULE IN ACCORDANCE WITH THE CALIFORNIA CODE OF REGULATIONS, TITLE 2, SECTION 570.5 AND RESCINDING RESOLUTION NO. 45-25

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WHEREAS, the California Code of Regulations, Title 2, Section 570.5 requires the District's Board of Directors approve and adopt all pay schedules; and

WHEREAS, the regulations require that the pay schedule be made public without reference to another document in disclosure of the pay rate; and

WHEREAS, by Resolution No. 45-25, the Board-adopted pay schedule was approved on December 16, 2025; and

WHEREAS, the Board approved Amendment No. 2 to the Personal Services Agreement for the General Manager, effective February 4, 2026, in a separate item at this regularly scheduled meeting; and

WHEREAS, the specific language of the Amendment No. 2 to the Personal Services Agreement establishes a new base salary for the General Manager effective February 4, 2026.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT, a public agency located in the Counties of Alameda and Contra Costa, California, as follows:

1. That the pay schedule titled DSRSD Pay Schedule, set forth in Exhibit "A" and attached hereto and incorporated herein by reference, is hereby approved and adopted, and Resolution No. 45-25, attached as Exhibit "B," is hereby rescinded.

2. That the pay schedule approved and adopted by this resolution shall be periodically updated by the Board of Directors, in accordance with the California Code of Regulations requirements.

ADOPTED by the Board of Directors of Dublin San Ramon Services District, a public agency in the State of California, Counties of Alameda and Contra Costa, at its regular meeting held on the 3rd day of February, 2026, and passed by the following vote:

AYES:

NOES:

ABSENT:

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Richard M. Halket, President

ATTEST: \_\_\_\_\_  
Nicole Genzale, District Secretary

DSRSD Pay Schedule  
Pursuant to CCR Title 2 570.5

Exhibit A

Non-Exempt, Hourly Classifications					Monthly Salary					Hourly Pay Rate				
Job Classification	Exempt	Code	Effective Date	Resolution #	Step A	Step B	Step C	Step D	Step E	Step A	Step B	Step C	Step D	Step E
ACCOUNTANT I	H	2311	12/22/2025	32-25	9,440	9,912	10,409	10,930	11,474	54.4615	57.1846	60.0519	63.0577	66.1962
ACCOUNTING TECHNICIAN I	H	1311	12/23/2024	16-22	7,440	7,813	8,203	8,614	9,044	42.9231	45.0750	47.3250	49.6962	52.1769
ACCOUNTING TECHNICIAN II	H	1312	12/23/2024	16-22	8,184	8,593	9,023	9,474	9,949	47.2154	49.5750	52.0558	54.6577	57.3981
ADMINISTRATIVE ASSISTANT I	H	1611	12/23/2024	16-22	6,107	6,412	6,733	7,070	7,424	35.2327	36.9923	38.8442	40.7885	42.8308
ADMINISTRATIVE ASSISTANT II	H	1612	12/23/2024	16-22	6,719	7,056	7,408	7,777	8,166	38.7635	40.7077	42.7385	44.8673	47.1115
ADMINISTRATIVE ASSISTANT I - CONFIDENTIAL	H	4611	12/22/2025	42-25	6,571	6,900	7,246	7,610	7,990	37.9096	39.8077	41.8038	43.9038	46.0962
ADMINISTRATIVE ASSISTANT II - CONFIDENTIAL	H	4612	12/22/2025	42-25	7,231	7,592	7,970	8,370	8,788	41.7173	43.8000	45.9808	48.2885	50.7000
CONSTRUCTION INSPECTOR I	H	1431	12/23/2024	16-22	9,027	9,479	9,952	10,449	10,972	52.0788	54.6865	57.4154	60.2827	63.3000
CONSTRUCTION INSPECTOR II	H	1432	12/23/2024	16-22	9,927	10,423	10,945	11,492	12,067	57.2712	60.1327	63.1442	66.3000	69.6173
ELECTRICIAN I	H	1541	12/23/2024	16-22	8,822	9,263	9,728	10,213	10,724	50.8962	53.4404	56.1231	58.9212	61.8692
ELECTRICIAN II	H	1542	12/23/2024	16-22	9,706	10,192	10,701	11,236	11,798	55.9962	58.8000	61.7365	64.8231	68.0654
ENGINEERING/GIS TECHNICIAN I	H	1401	12/23/2024	16-22	8,264	8,677	9,112	9,568	10,046	47.6769	50.0596	52.5692	55.2000	57.9577
ENGINEERING/GIS TECHNICIAN II	H	1402	12/23/2024	16-22	9,092	9,548	10,026	10,527	11,052	52.4538	55.0846	57.8423	60.7327	63.7615
ENVIRONMENTAL CHEMIST I	H	2571	12/22/2025	32-25	9,730	10,216	10,727	11,267	11,826	56.1346	58.9385	61.8865	65.0019	68.2269
ENVIRONMENTAL COMPLIANCE INSPECTOR I (CLEAN WATER)	H	1421	12/23/2024	16-22	8,067	8,471	8,894	9,339	9,806	46.5404	48.8712	51.3115	53.8788	56.5731
ENVIRONMENTAL COMPLIANCE INSPECTOR II (CLEAN WATER)	H	1422	12/23/2024	16-22	8,874	9,319	9,784	10,273	10,785	51.1962	53.7635	56.4462	59.2673	62.2212
ENVIRONMENTAL COMPLIANCE INSPECTOR I (PRETREATMENT)	H	1561	12/23/2024	16-22	8,735	9,171	9,629	10,111	10,616	50.3942	52.9096	55.5519	58.3327	61.2462
ENVIRONMENTAL COMPLIANCE INSPECTOR II (PRETREATMENT)	H	1562	12/23/2024	16-22	9,609	10,089	10,592	11,122	11,679	55.4365	58.2058	61.1077	64.1654	67.3788
ENVIRONMENTAL HEALTH & SAFETY TECHNICIAN	H	1582	12/23/2024	16-22	8,184	8,593	9,023	9,474	9,949	47.2154	49.5750	52.0558	54.6577	57.3981
HUMAN RESOURCES ANALYST I	H	4331	12/22/2025	42-25	10,421	10,941	11,487	12,065	12,668	60.1212	63.1212	66.2712	69.6058	73.0846
HUMAN RESOURCES TECHNICIAN	H	4342	12/22/2025	42-25	8,389	8,808	9,249	9,711	10,198	48.3981	50.8154	53.3596	56.0250	58.8346
INFORMATION TECHNOLOGY ANALYST I	H	2371	12/22/2025	32-25	11,141	11,693	12,280	12,896	13,539	64.2750	67.4596	70.8462	74.4000	78.1096
INFORMATION TECHNOLOGY TECHNICIAN I	H	1371	12/23/2024	16-22	7,881	8,274	8,688	9,122	9,578	45.4673	47.7346	50.1231	52.6269	55.2577
INFORMATION TECHNOLOGY TECHNICIAN II	H	1372	12/23/2024	16-22	8,669	9,102	9,556	10,035	10,536	50.0135	52.5115	55.1308	57.8942	60.7846
INSTRUMENTATION AND CONTROLS TECHNICIAN I	H	1551	12/23/2024	16-22	9,520	9,995	10,495	11,020	11,570	54.9231	57.6635	60.5481	63.5769	66.7500
INSTRUMENTATION AND CONTROLS TECHNICIAN II	H	1552	12/23/2024	16-22	10,471	10,994	11,545	12,121	12,728	60.4096	63.4269	66.6058	69.9288	73.4308
INSTRUMENTATION, CONTROLS, AND ELECTRICAL SUPERVISOR	H	3555	12/22/2025	35-25	14,168	14,875	15,620	16,401	17,221	81.7385	85.8173	90.1154	94.6212	99.3519
JUNIOR ENGINEER	H	2400	12/22/2025	32-25	10,348	10,864	11,409	11,976	12,577	59.7000	62.6769	65.8212	69.0923	72.5596
LABORATORY TECHNICIAN	H	1572	12/23/2024	16-22	8,268	8,681	9,116	9,572	10,051	47.7000	50.0827	52.5923	55.2231	57.9865
LABORER - TEMPORARY/RA	H	9600	12/23/2024	28-18	3,987	4,160	4,334	4,506	4,680	23.0000	24.0000	25.0000	26.0000	27.0000
MAINTENANCE WORKER I	H	1601	12/23/2024	16-22	7,007	7,356	7,724	8,109	8,515	40.4250	42.4385	44.5615	46.7827	49.1250
MAINTENANCE WORKER II	H	1602	12/23/2024	16-22	7,708	8,093	8,498	8,922	9,368	44.4692	46.6904	49.0269	51.4731	54.0462
MANAGEMENT ANALYST I	H	2611	12/22/2025	32-25	9,893	10,387	10,906	11,452	12,024	57.0750	59.9250	62.9192	66.0692	69.3692
MECHANIC I	H	1531	12/23/2024	16-22	8,112	8,519	8,945	9,391	9,862	46.8000	49.1481	51.6058	54.1788	56.8962
MECHANIC II	H	1532	12/23/2024	16-22	8,925	9,372	9,839	10,331	10,848	51.4904	54.0692	56.7635	59.6019	62.5846
MECHANIC II (CRANE CERTIFIED)	H	1533	12/23/2024	16-22	9,149	9,606	10,086	10,589	11,119	52.7827	55.4192	58.1885	61.0904	64.1481
MECHANICAL SUPERVISOR	H	3535	12/22/2025	35-25	11,991	12,590	13,221	13,887	14,574	69.1788	72.6346	76.2750	80.1173	84.0808
OPERATIONS STOREKEEPER	H	1502	12/23/2024	16-22	8,178	8,587	9,016	9,467	9,942	47.1808	49.5404	52.0154	54.6173	57.3577
OPERATOR-IN-TRAINING	H	1520	12/23/2024	16-22	6,914	7,260	7,624	8,004	8,405	39.8885	41.8846	43.9846	46.1769	48.4904
SENIOR ELECTRICIAN	H	1544	12/23/2024	16-22	10,677	11,210	11,772	12,360	12,978	61.5981	64.6731	67.9154	71.3077	74.8731
SENIOR ENVIRONMENTAL COMPLIANCE INSPECTOR	H	1564	12/23/2024	16-22	10,571	11,099	11,653	12,236	12,848	60.9865	64.0327	67.2288	70.5923	74.1231
SENIOR INSTRUMENTATION AND CONTROLS TECHNICIAN	H	1554	12/23/2024	16-22	11,519	12,095	12,701	13,335	14,001	66.4558	69.7788	73.2750	76.9327	80.7750
SENIOR MECHANIC	H	1534	12/23/2024	16-22	9,819	10,310	10,824	11,366	11,934	56.6481	59.4808	62.4462	65.5731	68.8500
SENIOR MECHANIC (CRANE CERTIFIED)	H	1535	12/23/2024	16-22	10,064	10,567	11,095	11,649	12,231	58.0615	60.9635	64.0096	67.2058	70.5635

DSRSD Pay Schedule  
Pursuant to CCR Title 2 570.5

Exhibit A

SENIOR PROCESS WASTEWATER TREATMENT PLANT OPERATOR	H	1524	12/23/2024	16-22	10,610	11,139	11,697	12,281	12,896	61.2115	64.2635	67.4827	70.8519	74.4000
SENIOR UTILITY BILLING AND CUSTOMER SERVICES REPRESENTATIVE	H	1354	12/23/2024	16-22	8,276	8,690	9,125	9,580	10,060	47.7462	50.1346	52.6442	55.2692	58.0385
SENIOR WASTEWATER TREATMENT PLANT OPERATOR	H	1523	12/23/2024	16-22	9,624	10,106	10,611	11,140	11,698	55.5231	58.3038	61.2173	64.2692	67.4885
SENIOR WATER/WASTEWATER SYSTEMS OPERATOR	H	1514	12/23/2024	16-22	10,509	11,036	11,589	12,168	12,775	60.6288	63.6692	66.8596	70.2000	73.7019
UTILITY BILLING AND CUSTOMER SERVICES FIELD TECHNICIAN I	H	1361	12/23/2024	16-22	6,840	7,180	7,540	7,917	8,313	39.4615	41.4231	43.5000	45.6750	47.9596
UTILITY BILLING AND CUSTOMER SERVICES FIELD TECHNICIAN II	H	1362	12/23/2024	16-22	7,523	7,900	8,294	8,709	9,144	43.4019	45.5769	47.8500	50.2442	52.7538
UTILITY BILLING AND CUSTOMER SERVICES REPRESENTATIVE I	H	1351	12/23/2024	16-22	5,974	6,273	6,585	6,915	7,261	34.4654	36.1904	37.9904	39.8942	41.8904
UTILITY BILLING AND CUSTOMER SERVICES REPRESENTATIVE II	H	1352	12/23/2024	16-22	6,572	6,900	7,245	7,607	7,988	37.9154	39.8077	41.7981	43.8865	46.0846
WASTEWATER TREATMENT PLANT OPERATOR I	H	1521	12/23/2024	16-22	7,954	8,350	8,767	9,207	9,666	45.8885	48.1731	50.5788	53.1173	55.7654
WASTEWATER TREATMENT PLANT OPERATOR II	H	1522	12/23/2024	16-22	8,750	9,187	9,647	10,128	10,635	50.4808	53.0019	55.6558	58.4308	61.3558
WASTEWATER TREATMENT PLANT SUPERVISOR	H	3525	12/22/2025	35-25	12,871	13,514	14,190	14,899	15,646	74.2558	77.9654	81.8654	85.9558	90.2654
WATER/WASTEWATER SYSTEMS OPERATOR I	H	1511	12/23/2024	16-22	8,475	8,897	9,343	9,811	10,301	48.8942	51.3288	53.9019	56.6019	59.4288
WATER/WASTEWATER SYSTEMS OPERATOR II	H	1512	10/8/2025	29-25	9,554	10,033	10,534	11,062	11,614	55.1192	57.8827	60.7731	63.8192	67.0038
WATER/WASTEWATER SYSTEMS SUPERVISOR	H	3515	12/22/2025	35-25	12,928	13,576	14,255	14,967	15,715	74.5846	78.3231	82.2404	86.3481	90.6635
WATER QUALITY OPERATOR	H	1515	10/7/2025	28-25	10,032	10,534	11,061	11,614	12,195	57.8769	60.7731	63.8135	67.0038	70.3558

Exempt Classifications					Monthly Salary					Bi-Weekly Pay Rate				
Job Classification	Exempt	Code	Effective Date	Resolution #	Step A	Step B	Step C	Step D	Step E	Step A	Step B	Step C	Step D	Step E
ACCOUNTANT II	S	2312	12/22/2025	32-25	10,383	10,903	11,448	12,021	12,621	4792.15	5032.15	5283.69	5548.15	5825.08
ADMINISTRATIVE SERVICES DIRECTOR	S	5307	12/22/2025	41-25	19,281	20,245	21,256	22,320	23,437	8898.92	9343.85	9810.46	10301.54	10817.08
ASSISTANT ENGINEER	S	2401	12/22/2025	32-25	11,383	11,952	12,548	13,175	13,834	5253.69	5516.31	5791.38	6080.77	6384.92
ASSISTANT GENERAL MANAGER	S	5118	12/22/2025	41-25	20,729	21,765	22,852	23,995	25,197	9567.23	10045.38	10547.08	11074.62	11629.38
ASSOCIATE ENGINEER	S	2402	12/22/2025	32-25	13,088	13,743	14,431	15,152	15,910	6040.62	6342.92	6660.46	6993.23	7343.08
CLEAN WATER PROGRAMS ADMINISTRATOR	S	2422	12/22/2025	32-25	12,240	12,852	13,495	14,170	14,877	5649.23	5931.69	6228.46	6540.00	6866.31
DEPUTY DIRECTOR OF OPERATIONS - REGULATORY	S	5557	12/22/2025	41-25	17,465	18,338	19,256	20,218	21,229	8060.77	8463.69	8887.38	9331.38	9798.00
ENGINEERING MANAGER	S	3546	12/22/2025	35-25	17,201	18,061	18,964	19,912	20,907	7938.92	8335.85	8752.62	9190.15	9649.38
ENGINEERING SERVICES DIRECTOR	S	5407	12/22/2025	41-25	19,281	20,245	21,256	22,320	23,437	8898.92	9343.85	9810.46	10301.54	10817.08
ENVIRONMENTAL CHEMIST II	S	2572	12/22/2025	32-25	10,703	11,237	11,800	12,390	13,008	4939.85	5186.31	5446.15	5718.46	6003.69
ENVIRONMENTAL HEALTH AND SAFETY PROGRAMS ADMINISTRATOR	S	2582	12/22/2025	32-25	11,998	12,597	13,226	13,890	14,584	5537.54	5814.00	6104.31	6410.77	6731.08
EXECUTIVE SERVICES SUPERVISOR	S	3385	12/22/2025	35-25	13,589	14,269	14,983	15,733	16,518	6271.85	6585.69	6915.23	7261.38	7623.69
FINANCE DIRECTOR	S	5327	12/22/2025	41-25	19,281	20,245	21,256	22,320	23,437	8898.92	9343.85	9810.46	10301.54	10817.08
FINANCE SUPERVISOR	S	3325	12/22/2025	35-25	13,389	14,058	14,762	15,499	16,274	6179.54	6488.31	6813.23	7153.38	7511.08
FINANCIAL ANALYST	S	2322	12/22/2025	32-25	11,686	12,270	12,885	13,529	14,204	5393.54	5663.08	5946.92	6244.15	6555.69
FINANCIAL SERVICES MANAGER	S	3326	12/22/2025	35-25	16,069	16,870	17,714	18,601	19,528	7416.46	7786.15	8175.69	8585.08	9012.92
GENERAL MANAGER	S	6118	2/4/2026	TBD	0	0	0	0	28,660	0.0000	0.0000	0.0000	0.0000	13227.69
GIS ANALYST	S	2412	12/22/2025	32-25	11,927	12,524	13,148	13,806	14,498	5504.77	5780.31	6068.31	6372.00	6691.38
HUMAN RESOURCES ANALYST II	S	4335	12/22/2025	42-25	11,463	12,037	12,639	13,270	13,934	5290.62	5555.54	5833.38	6124.62	6431.08
HUMAN RESOURCES AND RISK MANAGER	S	4336	12/22/2025	42-25	14,876	15,622	16,401	17,221	18,083	6865.85	7210.15	7569.69	7948.15	8346.00
INFORMATION TECHNOLOGY ANALYST II	S	2372	12/22/2025	32-25	12,252	12,865	13,507	14,183	14,893	5654.77	5937.69	6234.00	6546.00	6873.69
INFORMATION TECHNOLOGY MANAGER	S	3376	12/22/2025	35-25	15,997	16,796	17,637	18,522	19,448	7383.23	7752.00	8140.15	8548.62	8976.00
LABORATORY AND ENVIRONMENTAL COMPLIANCE MANAGER	S	3576	12/22/2025	35-25	13,815	14,506	15,233	15,992	16,794	6376.15	6695.08	7030.62	7380.92	7751.08
LABORATORY SUPERVISOR	S	3575	12/22/2025	35-25	12,308	12,922	13,570	14,249	14,960	5680.62	5964.00	6263.08	6576.46	6904.62
MANAGEMENT ANALYST II	S	2612	12/22/2025	32-25	10,881	11,427	11,997	12,597	13,226	5022.00	5274.00	5537.08	5814.00	6104.31
MECHANICAL SUPERINTENDENT	S	3,536	46,013	35-25	14,390	15,109	15,866	16,658	17,492	6641.54	6973.38	7322.77	7688.31	8073.23
OPERATIONS COMPLIANCE MANAGER	S	3596	12/22/2025	35-25	15,876	16,671	17,505	18,379	19,299	7327.38	7694.31	8079.23	8482.62	8907.23
OPERATIONS DIRECTOR	S	5507	12/22/2025	41-25	19,281	20,245	21,256	22,320	23,437	8898.92	9343.85	9810.46	10301.54	10817.08

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DSRSD Pay Schedule  
Pursuant to CCR Title 2 570.5

Exhibit A

PRETREATMENT PROGRAMS ADMINISTRATOR	S	2562	12/22/2025	32-25	11,325	11,891	12,487	13,111	13,765	5226.92	5488.15	5763.23	6051.23	6353.08
PRINCIPAL ELECTRICAL ENGINEER	S	3546	12/22/2025	35-25	16,603	17,432	18,302	19,219	20,181	7662.92	8045.54	8447.08	8870.31	9314.31
PRINCIPAL WATER/WASTEWATER SYSTEMS ENGINEER	S	3506	12/22/2025	35-25	16,603	17,432	18,302	19,219	20,181	7662.92	8045.54	8447.08	8870.31	9314.31
PUBLIC AFFAIRS PROGRAM ADMINISTRATOR	S	2142	12/22/2025	32-25	12,039	12,641	13,274	13,937	14,634	5556.46	5834.31	6126.46	6432.46	6754.15
PUBLIC AFFAIRS SPECIALIST	S	2122	12/22/2025	32-25	10,819	11,359	11,929	12,526	13,151	4993.38	5242.62	5505.69	5781.23	6069.69
PUBLIC AFFAIRS SUPERVISOR	S	3125	12/22/2025	35-25	13,771	14,459	15,183	15,944	16,740	6355.85	6673.38	7007.54	7358.77	7726.15
SENIOR ENGINEER	S	3405	12/22/2025	35-25	14,714	15,450	16,222	17,032	17,883	6791.08	7130.77	7487.08	7860.92	8253.69
SENIOR ENVIRONMENTAL CHEMIST	S	2574	12/22/2025	32-25	11,774	12,363	12,982	13,630	14,311	5434.15	5706.00	5991.69	6290.77	6605.08
SENIOR HUMAN RESOURCES ANALYST	S	4334	12/22/2025	42-25	12,610	13,240	13,901	14,597	15,327	5820.00	6110.77	6415.85	6737.08	7074.00
SENIOR INFORMATION TECHNOLOGY ANALYST	S	2374	12/22/2025	32-25	13,477	14,150	14,858	15,602	16,382	6220.15	6530.77	6857.54	7200.92	7560.92
SENIOR MANAGEMENT ANALYST	S	2614	12/22/2025	32-25	11,970	12,569	13,196	13,856	14,549	5524.62	5801.08	6090.46	6395.08	6714.92
SENIOR QUALITY ASSURANCE CHEMIST	S	2564	12/22/2025	32-25	11,774	12,363	12,982	13,630	14,311	5434.15	5706.00	5991.69	6290.77	6605.08
SPECIAL ASSISTANT TO THE GENERAL MANAGER	S	5107	12/22/2025	41-25	16,765	17,603	18,484	19,408	20,379	7737.69	8124.46	8531.08	8957.54	9405.69
VISUAL COMMUNICATIONS SPECIALIST	S	2132	12/22/2025	32-25	10,819	11,359	11,929	12,526	13,151	4993.38	5242.62	5505.69	5781.23	6069.69
WASTEWATER TREATMENT PLANT OPERATIONS SUPERINTEND	S	3526	12/22/2025	35-25	16,298	17,112	17,968	18,868	19,811	7522.15	7897.85	8292.92	8708.31	9143.54
WATER/WASTEWATER SYSTEMS SUPERINTENDENT	S	3516	12/22/2025	35-25	15,516	16,291	17,105	17,960	18,860	7161.23	7518.92	7894.62	8289.23	8704.62

RESOLUTION NO. 45-25

RESOLUTION OF THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT ADOPTING A PAY SCHEDULE IN ACCORDANCE WITH THE CALIFORNIA CODE OF REGULATIONS, TITLE 2, SECTION 570.5 AND RESCINDING RESOLUTION NO. 30-25

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WHEREAS, the California Code of Regulations, Title 2, Section 570.5 requires the District's Board of Directors approve and adopt all pay schedules; and

WHEREAS, the regulations require that the pay schedule be made public without reference to another document in disclosure of the pay rate; and

WHEREAS, by Resolution No. 30-25, the Board-adopted pay schedule was approved on October 7, 2025, and

WHEREAS, the Mid-Management Employees' Bargaining Unit (MEBU) has met in good faith and agreed to labor contracts effective December 22, 2025, through December 16, 2029; and

WHEREAS, the International Federation of Professional and Technical Engineers, Local 21 (Local 21) has met in good faith and agreed to labor contracts effective December 22, 2025, through December 16, 2029; and

WHEREAS, the Board ratified the Salary and Benefits Resolution for Unrepresented Management, Professional, Technical, Administrative, and Confidential Employees effective December 22, 2025, in a separate item at this regularly scheduled meeting; and

WHEREAS, the Board approved the revised Salary and Benefits Resolution for Unrepresented Senior Management Employees effective December 22, 2025, in a separate item at this regularly scheduled meeting; and

WHEREAS, the specific language of the labor contracts and salary and benefits resolutions establish new base salaries effective the first day of the first pay period of calendar year 2026.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF DUBLIN SAN RAMON SERVICES DISTRICT, a public agency located in the Counties of Alameda and Contra Costa, California, as follows:

1. That the pay schedule titled DSRSD Pay Schedule, set forth in Exhibit "A" and attached hereto and incorporated herein by reference, is hereby approved and adopted, and Resolution No. 30-25, attached as Exhibit "B," is hereby rescinded.
2. That the pay schedule approved and adopted by this resolution shall be periodically updated by the Board of Directors, in accordance with the California Code of Regulations requirements.

ADOPTED by the Board of Directors of Dublin San Ramon Services District, a public agency in the State of California, Counties of Alameda and Contra Costa, at its regular meeting held on the 16th day of December, 2025, and passed by the following vote:

AYES: 5 – Directors Georgean M. Vonheeder-Leopold, Dinesh Govindarao, Arun Goel,  
Edward R. Duarte, Richard M. Halket

NOES: 0

ABSENT: 0

  
Richard M. Halket, President

ATTEST:

  
Nicole Genzale, District Secretary