



AGENDA

SAN RAFAEL CITY COUNCIL - MONDAY, NOVEMBER 7, 2022

REGULAR MEETING AT 7:00 P.M.

In-Person:

San Rafael City Council Chambers
1400 Fifth Avenue, San Rafael, CA 94901

Participate Virtually:

Watch on Zoom Webinar: <https://tinyurl.com/CC-2022-11-07>

Watch on YouTube: www.youtube.com/cityofsanrafael

Listen by phone: (669) 900-9128

ID: 817-3692-0337#

One Tap Mobile: US: US: +16699009128,,81736920337#

CORONAVIRUS (COVID-19) ADVISORY NOTICE

In response to Assembly Bill 361, the City of San Rafael is offering teleconference without complying with the procedural requirements of Government Code section 54953(b)(3). This meeting will be held in-person, virtually using Zoom and is being streamed to YouTube at www.youtube.com/cityofsanrafael.

How to participate in the meeting in-person:

- Stay home if you are experiencing COVID-19 symptoms.
- Face coverings are recommended for attendees.
- Use the sign-in sheet (optional) which allows notification of potentially exposed individuals if contact tracing reveals COVID-19 transmission may have occurred in a given meeting.
- Attendance will be limited to 50 percent of room capacity (no more than 90 persons) and all in-person attendees should socially distance as recommended by public health authorities. If the Chambers are 50% occupied, please participate online instead or utilize the audio feed in the lobby.
- All attendees are encouraged to be fully vaccinated.

How to participate in the meeting virtually:

- Submit public comment in writing before 4:00 p.m. the day of the meeting to city.clerk@cityofsanrafael.org.
- Join the Zoom webinar and use the 'raise hand' feature to provide verbal public comment.
- Dial-in to Zoom's telephone number using the meeting ID and press *9 to raise your hand, and *6 to unmute yourself, then provide verbal public comment.

Any member of the public who needs accommodations should contact the City Clerk (email city.clerk@cityofsanrafael.org or phone at 415-485-3066) who will use their best efforts to provide reasonable accommodations to provide as much accessibility as possible while also maintaining public safety in accordance with the City procedure for resolving reasonable accommodation requests.

OPEN SESSION

1. None.

CLOSED SESSION

2. None.

OPEN TIME FOR PUBLIC EXPRESSION

The public is welcome to address the City Council at this time on matters not on the agenda that are within its jurisdiction. Please be advised that pursuant to Government Code Section 54954.2, the City Council is not permitted to discuss or take action on any matter not on the agenda unless it determines that an emergency exists, or that there is a need to take immediate action which arose following posting of the agenda. Comments may be no longer than two minutes and should be respectful to the community.

CITY MANAGER AND COUNCILMEMBER REPORTS:

(including AB 1234 Reports on Meetings and Conferences Attended at City Expense)

3. City Manager and Councilmember Reports:

CONSENT CALENDAR:

The opportunity for public comment on consent calendar items will occur prior to the City Council's vote on the Consent Calendar. The City Council may approve the entire consent calendar with one action. In the alternative, items on the Consent Calendar may be removed by any City Council or staff member, for separate discussion and vote.

4. Consent Calendar Items:

a. **Approval of Minutes**

Approve Minutes of the City Council Regular Meeting of October 17, 2022 (CC)

Recommended Action - Approve minutes as submitted

b. **Use of Teleconferencing for Public Meetings During State of Emergency**

Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for the Use or Continued Use of Teleconferencing to Hold Public Meetings of the City's Legislative Bodies During the Continuing State of Emergency Relating to the Covid-19 Pandemic (CA)

Recommended Action - Adopt Resolution

c. **Tri-Annual Building Code Ordinance Amendments**

Introduction of an Ordinance Amending Title 12 (Building Regulations) of the Municipal Code of the City of San Rafael, to Adopt by Reference the 2022 Edition of the California Building Code, the California Residential Code, the California Mechanical Code, the California Plumbing Code, the California Electrical Code, the California Existing Building Code, the California Green Building Construction Standards Code, the California Historical Building Code, the California Energy Code, and the California Referenced Standards Code, with Appendices and Amendments Herein; to Adopt by Reference the 2021 Edition of the International Property Maintenance Code and the International Swimming Pool and Spa Code, with Amendments Herein; Adopting Administrative and Program Provisions for the Codes; Adopting New Chapter 12.350 with Administrative and Program Regulations on Gate Safeguards; and Adopting Findings of Fact Supporting the Amendments to the Codes; and Setting a Public Hearing for November 21, 2022 (CD)

Recommended Action - Waive further reading of the ordinance and refer to it by title only, introduce the Ordinance, and set a public hearing for November 21, 2022

d. Sun Valley Park Playground Project

Resolution Awarding and Authorizing the City Manager to Execute a Construction Agreement for the Sun Valley Park Playground Project, City Project No. 11391, to Bauman Landscape and Construction, Inc. in the Amount of \$453,709, and Authorizing Contingency Funds of \$66,291 for a Total Appropriated Amount of \$520,000 (PW)

Recommended Action - Adopt Resolution

e. Pickleweed Park Enhancement Project

Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with Gates + Associates for Landscape Architectural and Engineering Design Services Associated with the Pickleweed Park Enhancement Project, City Project No. 11376, in the Amount Not to Exceed \$498,734 (PW)

Recommended Action - Adopt Resolution

f. Special Event Street Closures in Downtown San Rafael

Resolution Authorizing the Temporary Closure of Fourth Street Between Lincoln Avenue and Cijos Street for the Annual Parade of Lights and Winter Wonderland Event (PD)

Recommended Action - Adopt Resolution

g. Investment Management and Advisory Services

Resolution Approving and Authorizing the City Manager to Execute an Agreement with Chandler Asset Management to Provide Investment Management and Advisory Services for Three (3) Years with an Option to Extend for an Additional Two (2) Years (Fin)

Recommended Action - Adopt Resolution

SPECIAL PRESENTATION

5. Special Presentation:

a. Presentation of Proclamation Supporting United Against Hate Week (CM)

b. Presentation of Proclamation to Stacey Laumann for Her Service on the Park & Recreation Commission (LR)

PUBLIC HEARING

6. Public Hearing:

a. Triannual Fire Code Ordinance Amendments

Final Adoption of Ordinance No. 2020: An Ordinance Amending Chapter 4.08 of the San Rafael Municipal Code to Adopt by Reference the California Fire Code 2022 Edition with Amendments, the International Fire Code 2021 Edition, and Appendix A of the 2021 International Wildland-Urban Interface Code and Adopting Findings of Fact Supporting the Amendments to Such Codes (FD)

Recommended Action - Final adoption of Ordinance No. 2020

OTHER AGENDA ITEMS

7. Other Agenda Items:

- a. **US 101/I-580 Multimodal and Local Access Improvement Project**
Informational Report from Transportation Authority of Marin (TAM) on the US 101/I-580 Multimodal and Local Access Improvement Project and Additional Interchange Proof of Concept on Interstate 580 (PW)
Recommended Action - Accept report

- b. **San Rafael Cannabis Industry Tax Rate Setting**
Resolution Setting Lower Cannabis Industry Tax Rates for Cannabis Delivery Businesses, for the Period of January 1, 2023 Through December 31, 2024 (ED/CM)
Recommended Action - Adopt Resolution

- c. **Update to the Unrepresented Executive Management Salary Schedule**
Resolution Approving the Adjustment of the Compensation Schedule for the City Manager Position and Recruitment (AS)
Recommended Action - Adopt Resolution

SAN RAFAEL SUCCESSOR AGENCY:

- 1. Consent Calendar: - None.

ADJOURNMENT:

Any records relating to an agenda item, received by a majority or more of the Council less than 72 hours before the meeting, shall be available for inspection online and at City Hall, 1400 Fifth Avenue, and placed with other agenda-related materials on the table in front of the Council Chamber prior to the meeting. Sign Language interpreters may be requested by calling (415) 485-3066 (voice), emailing city.clerk@cityofsanrafael.org or using the California Telecommunications Relay Service by dialing "711", at least 72 hours in advance of the meeting. Copies of documents are available in accessible formats upon request. To request Spanish language interpretation, please submit an online form at <https://www.cityofsanrafael.org/request-for-interpretation/>.



MINUTES

SAN RAFAEL CITY COUNCIL - MONDAY, OCTOBER 17, 2022

REGULAR MEETING AT 7:00 P.M.

In-Person:

San Rafael City Council Chambers
1400 Fifth Avenue, San Rafael, CA 94901

Participate Virtually:

Watch on Zoom Webinar: <https://tinyurl.com/CC-2022-10-17>

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Present: Councilmember Bushey
Councilmember Hill
Vice Mayor Kertz
Councilmember Llorens Gulati
Mayor Kate

Absent: None

Also Present: City Manager Jim Schutz

City Attorney Robert Epstein
City Clerk Lindsay Lara

Mayor Kate called the meeting to order at 7:03 p.m. and invited City Clerk Lindsay Lara to call the roll. All members of the City Council were present.

City Attorney Robert Epstein announced that no reportable action was taken in the Closed Session held on October 11, 2022 at 7:00 p.m.

Mayor Kate provided opening remarks, which included the hybrid City Council meeting, gratitude to City Staff, a San Rafael Cultural Arts District update, a community art project unveiling at Arbor Park to be held Saturday, October 22 11 a.m.-12:30 p.m., Dia de los Muertos Car Procession and Alter Display to be held Saturday, October 22 3-4 p.m., Trick or Treat on 4th Street to be held Saturday, October 29 1-3 p.m. and a land acknowledgment.

City Clerk Lindsay Lara announced the process for Spanish interpretation for the evening. She informed the community that the in-person meeting would also be recorded and streamed live to YouTube and through Zoom, and members of the public would provide public comment either on the telephone or through Zoom. She explained the process for community participation on the telephone, through Zoom and in-person.

OPEN SESSION

1. None.

CLOSED SESSION

2. None.

OPEN TIME FOR PUBLIC EXPRESSION

- Jeff Rhoads, Resilient Shore addressed the City Council regarding San Rafael sea level rise and flood risk reduction. He expressed gratitude for the City bringing onboard new Adaptation Planner, Kate Hagemann.
- Richard O'Brien addressed the City Council regarding Consent Calendar Item 4.c Citizen of the Year Award Designation.
- Eva Chrysanthe addressed the City Council regarding the services at the Service Support Area.
- Linda Lang addressed the City Council regarding residential developments planned at Northgate.
- Rose addressed the City Council regarding Consent Calendar Item 4.c Citizen of the Year Award Designation.
- John Reynolds addressed the City Council requesting updates on the recent use of force incident by San Rafael police officers, the plan for the Canal (in addition to the recent lighting and paving), and the 400 Canal Street apartment building's new ownership/evictions.

CITY MANAGER AND COUNCILMEMBER REPORTS:

(including AB 1234 Reports on Meetings and Conferences Attended at City Expense)

3. City Manager and Councilmember Reports:

City Manager Jim Schutz announced:

- Community Conversations Update
 - Community Conversations to be held October 22 – November 14
- Recent Use of Force Incident by San Rafael Police Officers Update
 - Policing in our Community Meetings to be held at the Al Boro Community Center

(and virtually) Monday, October 24 at 6 p.m. and Thursday, November 3 at 6 p.m.

Councilmember Reports:

- Councilmember Kertz reported on Marin Emergency Radio Authority (MERA) meetings and a tour of independent housing units in Petaluma. She announced her Community Conversation to be held Saturday, October 22 at Ounces Outdoors at 12:30 p.m., following the Arbor Park art project unveiling to be held at 11 a.m.
- Councilmember Hill reported on a tour of the Downtown San Rafael Arts District with state legislators and the Canal dredging kick-off.
- Councilmember Bushey reported on the Canal dredging kick-off, as well as, San Rafael Library Foundation, Central Marin Sanitation Agency and Las Gallinas Water District meetings. She noted her Community Conversation was held last week and she thanked Mayor Kate for attending in her place.
- Councilmember Llorens Gulati reported on her interview on the weekly radio show Cuerpo Corazon Comunidad (Body Heart Community), Supervisor Dennis Rodoni's Community Conversation, an Economic Development Subcommittee meeting and the Canal dredging kick-off. She announced her Community Conversation to be held Monday, November 14 at the Al Boro Community Center at 6 p.m. She noted Dia de los Muertos is coming up on November 5 in the Canal.
- Mayor Kate reported on the Canal dredging kick-off, a Walk and Roll (Safe Routes to Schools/Transportation Authority of Marin). She announced her Community Conversation to be held Wednesday, November 3 at the Terra Linda Community Center at 5:30 p.m.

Mayor Kate invited public comment.

Speaker: Eva Chrysanthe

CONSENT CALENDAR:

Mayor Kate pulled Item 4.c from the Consent Calendar for further discussion.

Mayor Kate invited public comment on all Consent items, 4.a through 4.i.

Speaker: Eva Chrysanthe

Councilmember Kertz moved and Councilmember Hill seconded to approve the Consent Calendar, excluding Item 4.c., and the City Clerk read the title of the ordinance presented in item 4.f

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

4. Consent Calendar Items:

a. **Approval of Minutes**

Approve Minutes of the City Council Regular and Special Meetings of September 19, 2022 and the City Council Regular Meeting of October 3, 2022 (CC)

Approved minutes as submitted

b. **Use of Teleconferencing for Public Meetings During State of Emergency Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for the Use or Continued Use of Teleconferencing to Hold Public Meetings of the City's Legislative Bodies During the Continuing State of Emergency Relating to the Covid-19 Pandemic (CA)**

Resolution 15138 - Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for the Use or Continued Use of Teleconferencing to Hold Public Meetings of the City's Legislative Bodies During the Continuing State of Emergency Relating to the Covid-19 Pandemic

c. **Citizen of the Year Award Designation**

Resolution Designating "The Richard P. O'Brien and Mary Ferrario O'Brien Citizen of the Year Award" as the "Richard P. O'Brien and Mary Ferrario O'Brien Public Service Award" (CC)

This item was held from the Consent Calendar.

Lindsay Lara, City Clerk presented the Staff Report.

Staff responded to questions from Councilmembers.

Councilmembers provided comments.

Mayor Kate invited further public comment on this item.

Speakers: Richard O'Brien, Eva Chrysanthe

Due to a technical difficulty resulting in audio being muted for community members participating on Zoom, City Clerk Lindsay Lara re-presented the Staff Report, and reiterated the questions posed by the City Council.

Mayor Kate re-invited public comment on this item.

Speakers: Jonathan Frieman, Rose, Eva Chrysanthe, John Reynolds

Councilmembers provided comments.

Councilmember Llorens Gulati moved and Councilmember Hill seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate

NOES: Councilmembers: None

ABSENT: Councilmembers: None

Resolution 15147 - Resolution Designating "The Richard P. O'Brien and Mary Ferrario O'Brien Citizen of the Year Award" as the "Richard P. O'Brien and Mary Ferrario O'Brien Public Service Award"

- d. **Information Technology Services Agreement Renewal**
Resolution Authorizing the City Manager to Execute a General Service Agreement with Addendum with Xantrion, Inc., for Information Technology Services from November 1, 2022 Through October 31, 2023 in an Amount Not to Exceed \$1,068,350 (DS)
Resolution 15139 - Resolution Authorizing the City Manager to Execute a General Service Agreement with Addendum with Xantrion, Inc., for Information Technology Services from November 1, 2022 Through October 31, 2023 in an Amount Not to Exceed \$1,068,350
- e. **City Quarterly Investment Report**
Acceptance of City of San Rafael Quarterly Investment Report for the Quarter Ending September 30, 2022 (Fin)
Accepted report
- f. **Triannual Fire Code Ordinance Amendments**
Introduction of An Ordinance of the City of San Rafael City Council Amending Chapter 4.08 of the San Rafael Municipal Code to Adopt by Reference the California Fire Code 2022 Edition with Amendments, the International Fire Code 2021 Edition, and Appendix A of the 2021 International Wildland-Urban Interface Code and Adopting Findings of Fact Supporting the Amendments to Such Codes; and Setting a Public Hearing for November 7, 2022 (FD)
Waived further reading of the ordinance and referred to it by title only, introduced the Ordinance, and set a public hearing for November 7, 2022
- g. **Sponsorship of Minor Park Amenities Policy**
Resolution Adopting the Sponsorship of Minor Park Amenities Policy, and Rescinding Resolution 8923 Donation of Park Trees and Bench Guidelines (LR)
Resolution 15140 - Resolution Adopting the Sponsorship of Minor Park Amenities Policy, and Rescinding Resolution 8923 Donation of Park Trees and Bench Guidelines
- h. **Increase Construction Contingency on Fire Stations 54 & 55 Essential Facilities Projects**
Resolution Authorizing Additional Construction Contingency Funds for Phase 2 Essential Facilities Projects – Fire Stations 54 and 55, In an Amount Not to Exceed \$450,000, For a Total Construction Contingency Amount of \$1,330,900 (PW)
Resolution 15141 - Resolution Authorizing Additional Construction Contingency Funds for Phase 2 Essential Facilities Projects – Fire Stations 54 and 55, In an Amount Not to Exceed \$450,000, For a Total Construction Contingency Amount of \$1,330,900
- i. **One Bay Area Grant (OBAG3) Resolutions**
Resolution of Compliance with State Housing Laws and Resolutions of Local Support for Four Projects: Canal Active Transportation Improvements, Canal/Southeast San Rafael PDA, Northgate PDA and Second and Fourth Street Intersection Improvements (PW/CD)
 - i. **Resolution Verifying Compliance with State Housing Laws**
Resolution 15142 - Resolution Verifying Compliance with State Housing Laws
 - ii. **Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Canal Active Transportation Improvements Project**
Resolution 15143 - Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Canal Active Transportation Improvements Project

- iii. **Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Canal/Southeast Area PDA Study Project**
Resolution 15144 - Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Canal/Southeast Area PDA Study Project
- iv. **Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Northgate Area PDA Study Project**
Resolution 15145 - Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Northgate Area PDA Study Project
- v. **Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Second and Fourth Street Intersection Improvements Project**
Resolution 15146 - Resolution Authorizing the Filing of Application for Funding Assigned to MTC and Committing Any Necessary Matching Funds and Stating Assurance to Complete the Second and Fourth Street Intersection Improvements Project

SPECIAL PRESENTATION

5. Special Presentation:

- a. **Presentation of Proclamation Supporting the 2022 Great Shake Out Earthquake Drill (FD)**

Mayor Kate presented the proclamation.

Richard Diaz, Community Disaster Preparedness Coordinator provided comments in English and Spanish.

Mayor Kate invited public comment.

Speaker: Eva Chrysanthe

OTHER AGENDA ITEMS

6. Other Agenda Items:

- a. **[Transit Center Relocation Draft Environmental Impact Report Update](#)
Informational Update from Golden Gate Bridge, Highway & Transportation District Regarding the New Downtown San Rafael Transit Center (PW/CD)**

Ali Giudice, Community Development Director presented the Staff Report.

Adam Dankberg and Shilpa Trisal, Golden Gate Bridge, Highway & Transportation District gave a presentation.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Jeff Rhoads, Resilient Shore, Kevin Hagerty, League of Women Voters of Marin County Transportation, Land Use & Housing Committee, Bill Carney, Sustainable San Rafael, John Reynolds, Eva Chrysanthe, Warren Wells, Marin County Bicycle Coalition, Aaron Burnett, Canal Alliance, Jonathan Frieman

Staff responded to public comment.

Councilmembers provided comments.

Councilmember Llorens Gulati moved and Councilmember Kertz seconded to accept the report.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Accepted report

b. [San Quentin Pump Station Reconstruction](#)
Adopt Resolutions for the San Quentin Pump Station Reconstruction Project, City Project No. 11334 (PW)

April Miller, Public Works Director introduced Theo Sanchez, Associate Civil Engineer who presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Jeff Rhoads, Resilient Shore, Bill Carney, Sustainable San Rafael, Kate Powers, Eva Chrysanthe,

Staff responded to public comment.

Councilmembers provided comments.

i. **Resolution Awarding and Authorizing the City Manager to Execute the Construction Agreement for the San Quentin Pump Station Reconstruction Project to Thompson Builders Corporation, in the Amount of \$6,538,725 and Authorizing Contingency Funds in the Amount of \$685,275 For a Total Contract Appropriation of \$7,224,000**

Councilmember Llorens Gulati moved and Councilmember Bushey seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Resolution 15148 - Resolution Awarding and Authorizing the City Manager to Execute the Construction Agreement for the San Quentin Pump Station Reconstruction Project to Thompson

Builders Corporation, in the Amount of \$6,538,725 and Authorizing Contingency Funds in the Amount of \$685,275 For a Total Contract Appropriation of \$7,224,000

- ii. **Resolution Authorizing and Directing the City Manager to Execute a Deductive Change Order to the Thompson Builders Corporation Construction Agreement for the San Quentin Pump Station Reconstruction Project in the Amount of \$724,000, For a Revised Contract Appropriation of \$6,500,000**

Councilmember Bushey moved and Councilmember Hill seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill & Mayor Kate
NOES: Councilmembers: Kertz & Llorens Gulati
ABSENT: Councilmembers: None

Resolution 15149 - Resolution Authorizing and Directing the City Manager to Execute a Deductive Change Order to the Thompson Builders Corporation Construction Agreement for the San Quentin Pump Station Reconstruction Project in the Amount of \$724,000, For a Revised Contract Appropriation of \$6,500,000

- iii. **Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with AlphaCM, Inc. for Construction Management, Inspection, and Testing Services Associated with the San Quentin Pump Station Reconstruction Project, in the Amount Not to Exceed \$515,716**

Councilmember Kertz moved and Councilmember Bushey seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Resolution 15150 - Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with AlphaCM, Inc. for Construction Management, Inspection, and Testing Services Associated with the San Quentin Pump Station Reconstruction Project, in the Amount Not to Exceed \$515,716

- iv. **Resolution Approving and Authorizing the City Manager to Execute a Second Amendment to the Professional Services Agreement with CSW/Stuber-Stroeh Engineering Group, Inc. for Bid, Construction, and Environmental Compliance Support Services Associated with the San Quentin Pump Station Reconstruction Project, in the Amount Not to Exceed \$130,550, for a Revised Total Agreement Amount of \$504,567**

Councilmember Hill moved and Councilmember Llorens Gulati seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Resolution 15151 - Resolution Approving and Authorizing the City Manager to Execute a Second Amendment to the Professional Services Agreement with CSW/Stuber-Stroeh Engineering Group,

Inc. for Bid, Construction, and Environmental Compliance Support Services Associated with the San Quentin Pump Station Reconstruction Project, in the Amount Not to Exceed \$130,550, for a Revised Total Agreement Amount of \$504,567

SAN RAFAEL SUCCESSOR AGENCY:

Chair Kate invited public comment; however, there was none.

Member Bushey moved and Member Kertz seconded to approve the Consent Calendar.

1. Consent Calendar:

- a. **Successor Agency Quarterly Investment Report**
Acceptance of Successor Agency Quarterly Investment Report for the Quarter Ending September 30, 2022 (Fin)
Accepted report

AYES: Members: Bushey, Hill, Kertz, Llorens Gulati & Chair Kate
NOES: Members: None
ABSENT: Members: None

ADJOURNMENT:

Mayor Kate adjourned the meeting at 10:40 p.m.

LINDSAY LARA, City Clerk

APPROVED THIS ____ DAY OF _____, 2022

KATE COLIN, Mayor



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: City Attorney

Prepared by: Genevieve Coyle,
Assistant City Attorney

City Manager Approval: _____

A handwritten signature in black ink, appearing to be 'AS', written over a horizontal line.

TOPIC: USE OF TELECONFERENCING FOR PUBLIC MEETINGS DURING STATE OF EMERGENCY

SUBJECT: RESOLUTION PURSUANT TO ASSEMBLY BILL 361 MAKING FINDINGS AND CONFIRMING THE NEED FOR THE USE OR CONTINUED USE OF TELECONFERENCING TO HOLD PUBLIC MEETINGS OF THE CITY'S LEGISLATIVE BODIES DURING THE CONTINUING STATE OF EMERGENCY RELATING TO THE COVID-19 PANDEMIC

RECOMMENDATION:

Adopt the resolution pursuant to Assembly Bill 361 making findings and confirming the need for the use or continued use of teleconferencing to hold public meetings of the City's legislative bodies during the continuing state of emergency relating to the COVID-19 pandemic.

BACKGROUND:

The Ralph M. Brown Act ("Brown Act") requires that except as specifically provided, "meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body". (Gov. Code §54953(a).) For many years, the Brown Act has authorized members of a local agency's legislative body to attend a public meeting by teleconference in compliance with strict procedural requirements. Under Government Code section 54953(b)(3), to use teleconferencing, at least a quorum of the legislative body must participate from locations within the agency's boundaries, and the agency must give notice of each teleconference location, post an agenda at each teleconference location, provide for public access to each teleconference location, and allow members of the public to address the Council at each teleconference location.

On March 4, 2020, Governor Newsom declared a statewide state of emergency in connection with the COVID-19 pandemic. Subsequently, on March 18, 2020, the Governor issued Executive Order [No. N-29-20](#) suspending the Brown Act's requirements for in-person meetings and facilitating the use of teleconferencing for public meetings during the state of emergency. The Executive Order authorized public meetings to be held by teleconference only, provided that notice and accessibility requirements are met, members of the public are allowed to observe and address the legislative body at the meeting, and there is a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities. This order allowed the City Council and the City's other formal boards and commissions to hold their public meetings using teleconferencing technologies until the order expired on

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

SAN RAFAEL CITY COUNCIL AGENDA REPORT / Page: 2

September 30, 2021. On September 16, 2021 Governor Newsom signed into law as an urgency measure Assembly Bill (AB) 361. [AB 361](#) amended the Brown Act provisions governing the use of teleconferencing for public meetings of a local agency's legislative bodies, allowing more liberal teleconferencing requirements to continue during the current and future state-declared emergencies. Therefore, since October 1, 2021, the City has relied on the amendments enacted by AB 361 as its authority to continue to hold meetings using teleconferencing technologies.

Government Code section 54953, as amended by AB 361, now provides in new subsection (e)(1), that during the current and any future state-declared state of emergency, the legislative body of a local agency may use teleconferencing without complying with the procedural requirements of Government Code section 54953(b)(3) in any of three circumstances:

(A) The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

(B) The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(C) The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, pursuant to subparagraph (B), that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

Certain additional requirements would apply under the new law, however, including specific requirements as to how public comment must be allowed and heard, with which the City already complies. In addition:

- In the event of a disruption which prevents the City from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the City's control which prevents members of the public from offering public comments using the call-in option or internet-based service option, the legislative body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption which prevents the public agency from broadcasting the meeting may be challenged pursuant to Section 54960.1.
- If a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, in order to continue to teleconference without compliance with paragraph (3) of subdivision (b), the legislative body shall, not later than 30 days after teleconferencing for the first time pursuant to subparagraph (A), (B), or (C) of paragraph (1), and every 30 days thereafter, make the following findings by majority vote:
 - The legislative body has reconsidered the circumstances of the state of emergency.
 - Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the members to meet safely in person.
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

ANALYSIS:

The City Council has determined that it is now safe to hold in person meetings in the City Council Chambers, and the Council held its first such meeting on April 18, 2022. Other boards and commissions that meet in the City Council Chambers will also be able to meet in person. The City Council Chambers are roomy enough to allow for social distancing in most cases and are now equipped with teleconferencing equipment that also allows participation in public meetings from other locations. This hybrid meeting model provides an alternative means to attend for those persons who feel they cannot safely attend in person, as well as for those persons who may find it more convenient to participate in the meetings through teleconferencing.

However, the City Council also holds special meetings at locations not in the City Council Chambers and staff has determined that the hybrid meeting model set up for these meetings has not provided sufficient space for social distancing and negatively impacts public participation through virtual means. Additionally, not all City boards and commissions meet in the City Council Chambers. Staff has not yet been able to make comparable arrangements for hybrid meetings in those other meeting locations. Therefore, staff recommends that the City Council continue to adopt the resolution required by AB 361, so that the City's legislative bodies meeting outside the City Council Chambers can meet or continue to meet using teleconferencing technology. These include special meetings of the City Council and meetings of the City's boards and commissions.

The resolution before the City Council is intended to comply with the requirement to make specified findings every 30 days. The resolution finds that the state of emergency continues in effect, that measures to promote social distancing are still being imposed or recommended by the state and county, and that the state of emergency directly impacts the ability of the public and the members of the City's Council, boards, and commissions to meet safely in person. The proposed resolution confirms the City Council's determination that all public meetings of the City's legislative bodies (the Council and all formal boards and commissions) may continue to be held using only teleconferencing technology.

FISCAL IMPACT:

There is no fiscal impact associated with the adoption of the attached resolution.

OPTIONS:

The City Council has the following options to consider on this matter:

1. Adopt the resolution as proposed.
2. Adopt a modified resolution.
3. Direct staff to return with more information.
4. Take no action.

RECOMMENDED ACTION:

Adopt the resolution pursuant to Assembly Bill 361 making findings and confirming the need for use or continued use of teleconferencing to hold public meetings of the City's legislative bodies during the continuing state of emergency relating to the COVID-19 pandemic.

ATTACHMENTS:

1. Resolution

RESOLUTION NO.

RESOLUTION OF THE SAN RAFAEL CITY COUNCIL PURSUANT TO ASSEMBLY BILL 361 MAKING FINDINGS AND CONFIRMING THE NEED FOR THE USE OR CONTINUED USE OF TELECONFERENCING TO HOLD PUBLIC MEETINGS OF THE CITY'S LEGISLATIVE BODIES DURING THE CONTINUING STATE OF EMERGENCY RELATING TO THE COVID-19 PANDEMIC

WHEREAS, on March 4, 2020 Governor Newsom issued a proclamation pursuant to Government Code Section 8625 declaring a state of emergency in California due to the COVID-19 pandemic; and

WHEREAS, the Ralph M. Brown Act (Gov. Code §§ 54950 et seq.) (hereafter, the "Brown Act") provides in Government Code section 54953 that "all meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided by this chapter"; and

WHEREAS, Government Code section 54953(b)(3) permits the legislative body of a local agency to use teleconferencing for the benefit of the public and the legislative body in connection with any meeting or proceeding authorized by law, subject to specified procedural requirements including, but not limited to, the posting of agendas at all teleconference locations, the opportunity for members of the public to address the legislative body directly at each teleconference location, and that at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the legislative body exercises jurisdiction; and

WHEREAS, Government Code section 54953(e), added by Assembly Bill 361 effective September 16, 2021, provides, in section 54953(e)(1), that during a state of emergency proclaimed pursuant to Government Code section 8625, the legislative body of a local agency may hold a meeting using teleconferencing without complying with the procedural requirements of section 54953(b)(3), provided that the legislative body complies with the requirements of section 54953(e)(2); and

WHEREAS, pursuant to Government Code section 54953(e)(3), if a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, then in order to continue to teleconference without compliance with the requirements of section 54953(b)(3), the legislative body shall make specified findings at least every 30 days; and

WHEREAS, the City Council has reconsidered the circumstances of the proclaimed COVID-19-related state of emergency and finds that it remains active; and

WHEREAS, the City Council finds that state and/or local officials continue to impose or recommend measures to promote social distancing, including masking in certain indoor public settings; and

WHEREAS, the City Council finds that the state of emergency directly impacts or continues to directly impact the ability of the City's legislative bodies to meet safely in person,

including special meetings of the City Council and meetings of the City's boards and commissions.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of San Rafael that in order to protect the safety of the members of the public and its legislative bodies, for the 30 days following adoption of this resolution, public meetings of the City's legislative bodies may continue to be held using teleconferencing technology in compliance with the requirements of Government Code section 54953(e)(2) and all other applicable laws.

I, **Lindsay Lara**, Clerk of the City of San Rafael, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the City Council of the City of San Rafael, held on Monday, the 7th day of November 2022 by the following vote, to wit:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

Lindsay Lara, City Clerk



Agenda Item No: 4.c
Meeting Date: November 7, 2022

SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Community Development

Prepared by: *Don Jeppson*
Don Jeppson, AIA CBO
Chief Building Official

City Manager Approval: *AS*

TOPIC: TRI-ANNUAL BUILDING CODE ORDINANCE AMENDMENTS

SUBJECT: INTRODUCTION OF AN ORDINANCE OF THE SAN RAFAEL CITY COUNCIL AMENDING TITLE 12 (BUILDING REGULATIONS) OF THE MUNICIPAL CODE OF THE CITY OF SAN RAFAEL, TO ADOPT BY REFERENCE THE 2022 EDITION OF THE CALIFORNIA BUILDING CODE, THE CALIFORNIA RESIDENTIAL CODE, THE CALIFORNIA MECHANICAL CODE, THE CALIFORNIA PLUMBING CODE, THE CALIFORNIA ELECTRICAL CODE, THE CALIFORNIA EXISTING BUILDING CODE, THE CALIFORNIA GREEN BUILDING CONSTRUCTION STANDARDS CODE, THE CALIFORNIA HISTORICAL BUILDING CODE, THE CALIFORNIA ENERGY CODE, AND THE CALIFORNIA REFERENCED STANDARDS CODE, WITH APPENDICES AND AMENDMENTS HEREIN; TO ADOPT BY REFERENCE THE 2021 EDITION OF THE INTERNATIONAL PROPERTY MAINTENANCE CODE AND THE INTERNATIONAL SWIMMING POOL AND SPA CODE, WITH AMENDMENTS HEREIN; ADOPTING ADMINISTRATIVE AND PROGRAM PROVISIONS FOR THE CODES; ADOPTING NEW CHAPTER 12.350 WITH ADMINISTRATIVE AND PROGRAM REGULATIONS ON GATE SAFEGUARDS; AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO THE CODES; AND SETTING A PUBLIC HEARING FOR NOVEMBER 21, 2022.

RECOMMENDATION:

- 1. Waive further reading of the Ordinance and refer to it by title only, introduce the Ordinance, and set a public hearing for November 21, 2022

BACKGROUND:

The State of California Code of Regulations Title 24 construction codes are typically updated and published on a three-year cycle. The California Building Standards Commission publishes the tri-annual codes and State law mandates that these codes become effective throughout California 180 days after the publication date. For this latest cycle, the publication date was July 1, 2022, meaning that the current cycle of State construction codes becomes effective on January 1, 2023. This is done to foster uniformity in fire prevention, life/safety and construction standards statewide. Local jurisdictions are permitted to

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

further amend the published codes based on and to suit local climatic, geological, or topographical conditions.

The proposed ordinance adopts the latest version of California Title 24 construction codes. Specifically, this includes the 2022 California Building Code, the 2022 California Residential Code, the 2022 California Mechanical Code, the 2022 California Plumbing Code, the 2022 California Electrical Code, the 2022 California Existing Building Code, 2022 California Green Building Standards Code, the 2022 California Historical Building Code, the 2022 California Energy Code, the California Referenced Standard Code, the 2021 International Property Maintenance Code, and the 2021 International Swimming Pool and Spa Code with appendices and local amendments. State law mandates that these codes become effective statewide on January 1, 2023, with or without the incorporation of local jurisdiction amendments. Building permit applications filed with the City prior to January 1, 2023 would be subject to the currently-adopted codes and City ordinance.

The purpose of the codes is to establish the minimum requirements to safeguard the public health, safety and general welfare through requirements for structural strength, means of egress, access for persons with disabilities, sanitation, adequate lighting and ventilation, and energy conservation; and to provide safety to fire fighters and emergency responders during emergency operations. Below is a summary of each of these codes:

2022 California Building Code: The provisions of this code shall apply to the construction, alteration, movement, enlargement, replacement, repair, equipment, use and occupancy, location, maintenance, removal and demolition of every building or structure or any appurtenances connected or attached to such buildings or structures.

2022 California Residential Code: The provisions of this code shall apply to the construction, alteration, movement, enlargement, replacement, repair, equipment, use and occupancy, location, removal and demolition of detached one- and two-family dwellings and townhouses not more than three stories above-grade in height with a separate means of egress and their accessory structures not more than three stories above the grade plane in height.

2022 California Mechanical Code: The provisions of this code shall apply to the installation, alteration, repairs and replacement of mechanical systems, including equipment, appliances, fixtures, fittings, and appurtenances, including ventilating, heating, cooling, air conditioning and refrigeration systems, incinerators, and other energy related systems.

2022 California Plumbing Code: The provisions of this code shall apply to the installation, alteration, repairs and replacement of plumbing systems, including equipment, appliances, fixtures, fittings, and appurtenances, where connected to a water or sewage system, gas system, and all aspects of medical gas system.

2022 California Electrical Code: The provisions of this code shall apply to the installation and removal of electrical conductors, equipment, and raceways; signaling and communications conductors, equipment, and raceways; and optical fiber cables and raceways to public and private properties, including yards, lots, parking lots, buildings, structures, mobile homes, recreational vehicles, and floating buildings.

2022 California Existing Building Code: The provisions of this code provide flexibility to permit the use of alternative approaches to achieve compliance with minimum requirements to safeguard the public health, safety and welfare insofar as they are affected by the repair, alteration, change of occupancy, addition and relocation of existing buildings. This code shall apply to the repair,

alteration, change of occupancy, addition and relocation of all existing buildings, regardless of occupancy.

2022 California Historical Building Code: The provisions of this code provide regulations for the preservation, restoration, rehabilitation, relocation or reconstruction of buildings or properties designated as qualified historical buildings or properties. The intent is to facilitate and provide cost effective solutions for the preservation and continuing use of historical buildings or properties, while providing reasonable safety for building occupants and access for persons with disabilities.

2022 California Energy Code: The provisions of this code shall set minimum efficiency requirements for new and renovated buildings, assuring reductions in energy use and emissions over the life of the building.

2022 California Green Building Construction Standards Code: The provisions of this code improve public health, safety and general welfare by enhancing the design and construction of buildings through use of building concepts having a reduced negative impact or positive environmental impact and encouraging sustainable construction practices.

2022 California Referenced Standards Code: The provisions of this code provide construction standards.

2021 International Property Maintenance Code: The provisions of this code shall apply to all existing residential and nonresidential structures and all existing premises and constitute minimum requirements and standards for premises, structures, equipment and facilities for light, ventilation, space, heating, sanitation, protection from the elements, life safety, safety from fire and other hazards, and for safe and sanitary maintenance; the responsibility of owners, operators and occupants; the occupancy of existing structures and premises, and for administration, enforcement and penalties.

2021 International Swimming Pool and Spa Code: The provisions of this code shall apply to the construction, alteration, movement, renovation, replacement, repair and maintenance of aquatic recreation facilities, pools, and spas. The pools and spas covered by this code are either permanent or temporary and shall be only those that are designed and manufactured to be connected to a circulation system and that are intended for swimming, bathing or wading. The purpose of this code is to establish minimum standards to provide a reasonable level of safety and protection of life, health, property and public welfare by regulating and controlling the design, construction, installation, quality of materials, location and maintenance or use of pools and spas.

The public hearing on the proposed ordinance will be held at the next regularly scheduled meeting of the City Council on November 21, 2022, a procedure required because the ordinance is adopting various adopted State codes by reference, with appropriate local amendments, per Government Code Sections 50022.1 through 50022.10.

ANALYSIS:

Most of the proposed local amendments are carried over from previous years. In addition, section 12.105.050 amends the duration of building permits from every six months with passed inspections, to a fixed two year period and minor building permits to a fixed six month period. The amendment also provides option to renew a permit and a grace period for expired permits. This change will streamline the expiration process and management, making it clear for our applicants when the permit will expire

and what needs to be done when the permit expires. There are minor language changes to section 12.109.040 tying fees to the City's master fee schedule.

Section 3110 of the 2022 California Building Code (SRMC Section 12.200.020) is amended to add safeguards to manual gates, and a new Chapter 12.350 is added to provide administrative and program regulations on gate safeguards. These changes are proposed following the death of a child who was killed by a rolling gate in San Rafael in December 2019. The Chief Building Official and the City Attorney have been working with the family and their consultants to develop a standard and amendments to protect our community and prevent this from happening again. The new Chapter 12.350 requires existing gates to be retrofitted by 2025 and property owners are to have their gates inspected once every five years to ensure the gates are maintained to prevent injuries or deaths. It is anticipated the Chief Building Official and the City Attorney will have a short presentation scheduled for the meeting of the City Council on November 21, 2022.

The proposed ordinance recommends the City adopt the California Green Building Construction Standards as proposed by the State. Further review of the proposed Marin County Reach Codes is needed before staff can bring a recommendation to the City Council. Other amendments for energy or green building standards will be brought to the City Council under a separate ordinance. This direction is consistent with the action taken by the Council at the last code adoption hearings in 2013, 2017 and 2019. Staff may bring a recommendation to adopt additional Reach Codes to the City Council some time in 2023 for consideration.

FISCAL IMPACT:

There is no fiscal impact associated with this action.

ENVIRONMENTAL REVIEW:

It has been determined that the proposed ordinance amendments are covered by the 'general rule' that the California Environmental Quality Act (CEQA) applies only to projects which have the potential to cause a significant, physical environmental impact. Pursuant to CEQA Section 15061(b)(3), the ordinance amendments are not subject to environmental review.

OPTIONS:

The City Council has the following options to consider on this matter:

1. Introduce the Ordinance and set the public hearing for adoption as proposed
2. Introduce the Ordinance with amendments as directed by the Council at the meeting and set the public hearing for adoption
3. Postpone introduction of the Ordinance to allow amendments to be incorporated into the Ordinance. Should the City Council decide to postpone adoption of the Ordinance, the State codes will become effective on January 1, 2023, without the benefit of the recommended local amendments.

RECOMMENDED ACTION:

Waive further reading of the ordinance and refer to it by title only, introduce the Ordinance, and set a public hearing for November 21, 2022.

ATTACHMENT:

1. Ordinance

ORDINANCE NO.

AN ORDINANCE OF THE SAN RAFAEL CITY COUNCIL AMENDING TITLE 12 (BUILDING REGULATIONS) OF THE MUNICIPAL CODE OF THE CITY OF SAN RAFAEL, TO ADOPT BY REFERENCE THE 2022 EDITION OF THE CALIFORNIA BUILDING CODE, THE CALIFORNIA RESIDENTIAL CODE, THE CALIFORNIA MECHANICAL CODE, THE CALIFORNIA PLUMBING CODE, THE CALIFORNIA ELECTRICAL CODE, THE CALIFORNIA EXISTING BUILDING CODE, THE CALIFORNIA GREEN BUILDING CONSTRUCTION STANDARDS CODE, THE CALIFORNIA HISTORICAL BUILDING CODE, THE CALIFORNIA ENERGY CODE, AND THE CALIFORNIA REFERENCED STANDARDS CODE, WITH APPENDICES AND AMENDMENTS HEREIN; TO ADOPT BY REFERENCE THE 2021 EDITION OF THE INTERNATIONAL PROPERTY MAINTENANCE CODE AND THE INTERNATIONAL SWIMMING POOL AND SPA CODE, WITH AMENDMENTS HEREIN; ADOPTING ADMINISTRATIVE AND PROGRAM PROVISIONS FOR THE CODES; ADOPTING NEW CHAPTER 12.350 WITH ADMINISTRATIVE AND PROGRAM REGULATIONS ON GATE SAFEGUARDS; AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO THE CODES.

THE CITY COUNCIL OF THE CITY OF SAN RAFAEL DOES ORDAIN AS FOLLOWS:

DIVISION 1. AMENDMENTS TO TITLE 12 OF THE MUNICIPAL CODE.

Section 1. Adoption of and Amendments to Construction Codes.

Section 12.100.010 of the Municipal Code of the City of San Rafael is hereby replaced in its entirety and amended to read as follows:

12.100.010 Adopted codes. The following recognized codes are hereby adopted by City of San Rafael together with the supplements, listed changes, additions and deletions as noted:

1. 2022 Edition, California Building Code (“CBC”), chapters 2 through 28, 30, 31, 32, 33, 35 and Appendices C, H, I, N and O.
2. 2022 Edition, California Electrical Code (“CEC”).
3. 2022 Edition, California Energy Code (“CEgC”).
4. 2022 Edition, California Existing Building Code (“CEBC”), chapters 2 through 16 and Appendices.
5. 2022 Edition, California Green Building Construction Standards Code (“CalGreen”), chapters 1 through 8 and Appendices A4 and A5.
6. 2022 Edition, California Historical Building Code (“CHBC”).
7. 2022 Edition, California Mechanical Code (“CMC”) chapters 2 through 17.
8. 2022 Edition, California Plumbing Code (“CPC”), chapters 2 through 17 and Appendices A, C, D, and I.
9. 2022 Edition, California Referenced Standards Code.
10. 2022 Edition, California Residential Code (“CRC”), chapters 2 through 10, chapter 44, and Appendices H, J, K, O, Q, R, S, T, and X.
11. 2021 Edition, International Property Maintenance Code (“IPMC”) chapters 1 through 8 and Appendix A.
12. 2021 Edition, International Swimming Pool and Spa Code (“ISPSC”), chapters 2 through 11.

Section 12.105.050 of the Municipal Code of the City of San Rafael is hereby amended to read as follows. Deletions are in strikethrough, and additions are in underline:

12.105.050 - Expiration. All building permits for the construction of buildings issued by the building official under the provisions of this code and the SRMC shall expire and become invalid ~~one hundred eighty (180) days~~ 24 months after the date of issuance. The building official is authorized to grant, in writing, one ~~(1)~~ or more extensions of time, for periods not more than ~~one hundred eighty (180) days~~ 24 months each. The extension shall be requested in writing and justifiable cause demonstrated. All other permits including permits issued for ~~grading, fences, equipment replacements,~~ and utilities, shall expire and become invalid ~~one hundred eighty (180) days~~ after the date of issuance.

All work authorized by a permit that has expired must stop and may only continue upon application for and approval of either a renewal of the expired permit or a new permit. Renewal of a permit is prohibited if the work authorized by a permit is not commenced and inspected within the permit period after issuance or if any permit is not renewed within the renewal grace period after expiration.

Exception: The building official may allow an invalid permit to be renewed only upon a determination by the building official that unforeseen and extraordinary circumstances are established by the applicant and the other provisions of this Section 12.105.050 are satisfied.

12.105.050.1 New permits. Any new permit issued for the same purpose will require a new application and payment of all permit fees as required by this code existing at the time of application for new permit. New permits shall be governed by this code and any other applicable policy, regulation or law, local, state or federal, existing at the time of application for new permit.

12.105.050.2 Renewals. Renewals of an expired permit must be applied for within the renewal grace period from the permit expiration date and all additional fees paid. A renewal may be granted in writing by the building official only if the building official is satisfied that justifiable cause exists for a renewal or a site inspection by the building official establishes that all work is within the scope and is authorized by the and the work is not complete. Renewals shall extend the time of the permit from the date of expiration of the original permit or the last renewal. The renewals shall have the same duration as the original permit.

Exceptions: If the building official is satisfied with proof from the applicant of his active military service that prevented timely completion of the authorized work, the building official may grant a one-time extension for a reasonable period of time not to exceed ~~two (2)~~ years at no cost to the applicant. If the authorized work is not completed within this extension of time, a renewal of the original permit, if possible hereunder, or a new permit will be required pursuant to the provisions of this code.

If at the time of expiration of the permit or its renewal the authorized work is in the final inspection stage as defined in Chapter 12.109, the building official may grant a one ~~(1)~~ ninety 90-day extension at no cost. If work under this extension is not completed within the ~~ninety (90)~~ days, a renewal of the original permit, if possible hereunder, or a new permit will be required pursuant to the provisions of this code.

12.105.050.3 Renewal limit. Permits may be renewed ~~three (3)~~ times. After the expiration of the third renewal, the applicant shall apply for a new permit.

12.105.050.4 Renewal Grace Period. Building permits shall have a grace period of not more than ~~twelve (12)~~ months from the expiration date of the permit. All other permits including ~~grading, fences, equipment replacements,~~ and utilities, shall have a grace period of not more than ~~three (3)~~ months from the expiration date of the permit.

Temporary permits for structures and uses shall not have a grace period and any extension to the permit shall comply with Chapter 12.107.

Section 12.109.040 of the Municipal Code of the City of San Rafael is hereby amended to read

as follows. Deletions are in strikethrough, and additions are in underline:

12.109.040 Plan review fees. When submittal documents are required by this code a plan review fee shall be paid at the time of submittal. The review fee shall be ~~a percentage of the building permit fees~~ in accordance with the Master Fee Schedule Resolution as adopted by the San Rafael City Council.

Section 12.109.050 of the Municipal Code of the City of San Rafael is hereby amended to read as follows. Deletions are in strikethrough, and additions are in underline:

12.109.050. ~~Investigative~~ Investigation fee. An investigation fee shall be collected in advance, whether or not a permit is then or subsequently issued, when any person ~~who~~ commences any work on a site, building, structure, electrical, gas, mechanical or plumbing system before obtaining the necessary permits ~~further set forth Section 114 hereof.~~ The investigation fee is further described in Chapter 12.114 hereof.

Chapters 12.200, 12.210, 12.220, 12.230, 12.235, 12.240, 12.245, 12.250, 12.255, 12.260, and 12.265 of the Municipal Code of the City of San Rafael are hereby replaced in their entirety and amended to read as follows:

CHAPTER 12.200 - CALIFORNIA BUILDING CODE AMENDMENTS

12.200.010 General. For purpose of this Chapter:

Deleted language from the base code has been ~~stricken through~~.
Added language to the base code has been underlined.

12.200.020 Amendments. The 2022 California Building Code is amended or modified as follows:

Amend Section 202 to read as follows:

The definition of "Kitchen or Kitchenette" is deleted and replaced in its entirety to read as follows:

KITCHEN. An area in which the preparation of food for eating occurs (that has provisions for cooking or heating of food; washing and storing of dishware and utensils; and refrigeration and storing of food).

The definition of "Substantial Remodel" is added to read as follows:

SUBSTANTIAL REMODEL. Substantial remodel shall mean the alteration of any structure which combined with any additions to the structure, performed within any three (3) year period, affects a floor area which exceeds fifty percent (50%) of the existing floor area of the structure. When any changes are made in the building, such as walls, columns, beams or girders, floor or ceiling joists and coverings, roof rafters, roof diaphragms, foundations, piles or retaining walls or similar components, the floor area of all rooms affected by such changes shall be included in computing floor areas for purposes of applying this definition. This definition does not apply to the replacement and upgrading of residential roof coverings or exterior wall finishes.

Amend Section 903.2 to read as follows:

903.2 Where Required. Approved automatic fire sprinkler systems ~~in new buildings and structures~~ shall be provided in the locations described in Sections 903.2.1 through 903.2.12 and Sections 903.2.14 through 903.2.21 and in all of the following:

1. Newly constructed buildings or facilities, except detached Group U occupancies not more than one thousand (1,000) square feet in floor area and provided with exterior wall and opening protection as per Table 602 of the California Building Code.
2. Newly created, attached, second dwelling units which meet the definition of a substantial remodel.
3. All other existing buildings, fire sprinkler systems may be required by the fire chief in accordance with the following:
 - 3.1. All buildings where improvements occur during any three (3) year period which cumulatively meet the definition of a substantial remodel.
 - 3.2. All buildings, except R-3 occupancies, in excess of three thousand (3,000) square feet which have more than ten percent (10%) floor area added within any three (3) year period. Exceptions may be granted by the fire chief when alternate means of protection are installed as approved by the fire code official.
 - 3.3. A change in the use of a building that results in a higher fire or life safety hazard when the square footage of the area changing use is more than 50% of the square footage of the existing building.
 - 3.4. Where fire sprinklers are required by provisions of this code, they shall be extended throughout the building.
4. All public storage facilities. Exceptions may be granted by the fire chief when alternate means of protection are installed as approved by the fire code official
5. All tunnels used for the transportation of people or any type of vehicle.

The requirements for fire sprinkler systems in this code section are not meant to disallow the provisions for area increase, height increase, or fire-resistive-rated substitution if otherwise allowed by this code.

Exception [Unchanged.]

Sections 903.2.1 through 903.2.17. [Unchanged.]

Amend Section 903.2.18 by deleting the exception.

Section 903.2.19 through 903.2.21. [Unchanged.]

Amend Section 909.2 by adding the following sentence at the end of the paragraph:

Replacement of an existing smoke alarm which is hardwired, and/or interconnected shall be made with an alarm of the same functionality.

Amend Section 1015.2 by adding the following concluding sentence:

Guards are also required at waterfront bulkheads, fixed piers and gangways.

Add Sections 1015.8.2 and 1015.8.3 to read as follows:

1015.8.2 Existing Hotels. The provisions of sections 1015.8 shall apply retroactively to all existing hotels.

1015.8.3 Clear area adjacent to hotel window opening. There shall be no furniture, fixed or

moveable, placed within thirty-six inches (36") of any openable portion of a window. Hotels shall also provide notice to prospective guests of this requirement.

Amend Section 1505.1 by deleting the last sentence and the referenced Table 1505.1.

Exception [Unchanged]

Section 1505.1.1 [Unchanged]

Amend Section 1505.1.2 to read as follows:

1505.1.2 Roof coverings within all other areas. The entire roof covering of every existing structure, where more than 50% of the total roof area is replaced within any one-year period, the entire roof covering of every new structure, and any roof covering applied in the alteration, repair or replacement of the roof of every existing structure, shall be a fire-retardant roof covering that is at least Class ~~C~~A.

All roof coverings that are not at least Class A shall be a fire-retardant roof covering that is at least Class A by May 31, 2027.

Amend Section 1505.1.3 to read as follows:

1505.1.3 Roofing requirements in a Wildland-Urban Interface Fire Area. Roofing requirements for structures located in a Wildland-Urban Interface Fire Area shall be a fire-retardant roof covering that is least Class A and shall also comply with Section 705A.

Add Section 1807.4 to read as follows:

1807.4 Wooden retaining walls. Wooden retaining walls may not be used to support any building surcharge or vehicular way. In addition, wooden retaining walls shall not be employed to retain soils above or below a building where failure of the wall may subject the building to damage.

Amend Section 3110 to read as follows:

Section 3110 ~~Automatic Vehicular Gates~~

3110.1 General. Automatic vehicular gates shall comply with the requirements of Sections 3110.2 and 3110.3 and other applicable sections of this code. All other gates shall comply with Sections 3110.4 and other applicable sections of this code.

3110.2 Vehicular Gates Intended for Automation. Vehicular gates intended for automation shall be designed, constructed and installed to comply with the requirements of ASTM F2200.

3110.3 Vehicular Gate Openers. Vehicular gate openers, where provided, shall be listed in accordance with UL 325.

3110.4 All Other Gates. Any gate more than 48 inches (1219 mm) in width or more than 84 inches (2134 mm) in height shall meet the requirements of ASTM F1184, shall be installed per the manufacturer's recommendations, and shall be designed, constructed, and installed to meet all of the following:

1. Gate shall not fall over more than 45 degrees from a vertical plane when the gate is detached from supporting hardware.
2. Gate shall be balanced and not move under the gate's own weight or by gravity.
3. Rolling wheels shall be covered.
4. Gate shall have positive stops.

Amend Section 3202.2.3 to read as follows:

3202.2.3 Awnings. The vertical clearance from the public right-of-way to the lowest part of any awning, including valances, shall be not less than ~~7 feet (2134 mm)~~ 8 feet (2439 mm).

CHAPTER 12.210 - CALIFORNIA ELECTRICAL CODE AMENDMENTS

12.210.010 No amendment. The 2022 California Electrical Code is not amended or modified.

CHAPTER 12.220 - CALIFORNIA ENERGY CODE AMENDMENTS

12.220.010 No amendment. The 2022 California Energy Code is not amended or modified.

CHAPTER 12.230 - CALIFORNIA EXISTING BUILDING CODE AMENDMENTS

12.230.010 General. For purpose of this Chapter:

Deleted language from the base code has been ~~stricken through~~.
Added language to the base code has been underlined.

12.230.020 Amendments. The 2022 California Existing Building Code is amended or modified as follows:

Add Sections 505.2.1 and 505.2.2 to read as follows:

505.2.1 Existing Hotels. The provisions of section 406.2 shall apply retroactively to all existing hotels.

505.2.2 Clear area adjacent to hotel window opening. There shall be no furniture, fixed or moveable, placed within thirty-six inches (36") of any operable portion of a window. Hotels shall also provide notice to prospective guests of this requirement.

CHAPTER 12.235 - CALIFORNIA GREEN BUILDING CONSTRUCTION STANDARDS CODE AMENDMENTS

12.235.010 No amendment. The 2022 California Green Building Construction Standards Code is not amended or modified.

CHAPTER 12.240 - CALIFORNIA HISTORICAL BUILDING CODE AMENDMENTS

12.240.010 No amendment. The 2022 California Historical Building Code is not amended or modified.

CHAPTER 12.245 - CALIFORNIA MECHANICAL CODE AMENDMENTS

12.245.010 No amendment. The 2022 California Mechanical Code is not amended or modified.

CHAPTER 12.250 - CALIFORNIA PLUMBING CODE AMENDMENTS

12.250.010 No amendment. The 2022 California Plumbing Code is not amended or modified.

CHAPTER 12.255 - CALIFORNIA RESIDENTIAL CODE AMENDMENTS

12.255.010 General. For purpose of this Chapter:

Deleted language from the base code has been ~~stricken through~~.
Added language to the base code has been underlined.

12.255.020 Amendments. The 2022 California Residential Code is amended or modified as follows:

Amend Section R202 to read as follows:

The definition of "Kitchen" is deleted and replaced in its entirety to read as follows:

KITCHEN. An area in which the preparation of food for eating occurs (that has provisions for cooking or heating of food; washing and storing of dishware and utensils; and refrigeration and storing of food).

The definition of "Substantial Remodel" is added to read as follows:

SUBSTANTIAL REMODEL. Substantial remodel shall mean the alteration of any structure which combined with any additions to the structure, performed within any three (3) year period, affects a floor area which exceeds fifty percent (50%) of the existing floor area of the structure. When any changes are made in the building, such as walls, columns, beams or girders, floor or ceiling joists and coverings, roof rafters, roof diaphragms, foundations, piles or retaining walls or similar components, the floor area of all rooms affected by such changes shall be included in computing floor areas for purposes of applying this definition. This definition does not apply to the replacement and upgrading of residential roof coverings or exterior wall finishes.

Delete exception to Section R313.1 and amend Section R313.1 to read as follows:

R313.1 Townhouse automatic fire sprinkler systems. An automatic sprinkler system shall be installed in all newly constructed townhouses and in existing townhouses where alterations and/or additions to the existing structure, performed over any 3-year period, qualify as a "Substantial Remodel" as defined in this code. Any addition to a building with an existing fire sprinkler system shall have that system extended to the new portions of the building irrespective of the size of the addition.

R313.1.1 [Unchanged]

Amend Section R313.2 to read as follows:

R313.2 One-and two-family dwellings automatic fire systems. An automatic sprinkler system shall be installed in all newly constructed one- and two-family dwellings and in existing one- and two-family dwellings where alterations and/or additions to the existing structure, performed over any 3-year period, qualify as a "Substantial Remodel" as defined in this code. Any addition to a building with an existing fire sprinkler system shall have that system extended to the new portions of the building irrespective of the size of the addition.

R313.2.1. [Unchanged]

Amend Section R313.3.1.2 by deleting exception #4.

Amend Section R314.7.2 by adding the following:

Smoke alarms shall be tested and maintained in accordance with the manufacturer's instructions. Smoke alarms that no longer function shall be replaced. Replacement of an existing smoke alarm which is hardwired, and/or interconnected shall be made with an alarm of the same functionality.

Amend Section R902.1.2 to read as follows:

R902.1.2 Roof coverings in all other areas. The entire roof covering of every existing structure, where more than 50% of the total roof area is replaced within any one-year period, the entire roof covering of every new structure, and any roof covering applied in the alteration, repair or replacement of the roof of every existing structure, shall be a fire-retardant roof covering that is at least Class ~~C~~A and shall also comply with Section R337.5.

All roof coverings that are not at least Class A shall be a fire-retardant roof covering that is at least Class A by May 31, 2027.

Amend Section R902.1.3 to read as follows:

R902.1.3 Roofing requirements in a Wildland-Urban Interface Fire Area. Roofing requirements for structures located in a Wildland-Urban Interface Fire Area shall be a fire-retardant roof covering that is at least Class A and shall also comply with Section R337.5.

CHAPTER 12.260 – INTERNATIONAL PROPERTY MAINTENANCE CODE AMENDMENTS

12.260.010 General. For purpose of this Chapter only:

Deleted language from the base code has been ~~stricken through~~.
Added language to the base code has been underlined.

12.260.020 Amendments. The 2021 International Property Maintenance Code is amended or modified as follows:

Delete Sections 101.1, 103, 104, 106, 107, and 108.

Amend Section 111.4 to read as follows:

111.4 Notice. Whenever the code official determines that there has been a violation of this code or has grounds to believe that a violation has occurred, notice shall be given in the manner prescribed in ~~Section 111.4.1 and 111.4.2~~ 1.08.060 of the San Rafael Municipal Code to the owner or the owner's authorized agent, for the violation as specified in this code. Notices for condemnation procedures shall comply with this section.

Delete Section 111.4.1 and 111.4.2.

Amend Sections 112.2, 112.3 and 112.4 to read as follows:

112.2 Temporary safeguards. Notwithstanding other provisions of this code, whenever, in the opinion of the code official, there is imminent danger due to an unsafe condition, the code official ~~shall~~may order the necessary work to be done, including the boarding up of openings, to render such structure temporarily safe whether or not the legal procedure herein described has been instituted; and shall cause such other action to be taken as the code official deems necessary to meet such emergency.

112.3 Closing streets. When necessary for public safety, the code official ~~shall~~may temporarily close structures and close or order the authority having jurisdiction to close, sidewalks, streets, public

ways and places adjacent to unsafe structures, and prohibit the same from being utilized.

112.4 Emergency repairs. For the purposes of this section, the code official ~~shall~~may employ the necessary labor and materials to perform the required work as expeditiously as possible.

Amend Section 113.1 to change "two years" to "one year" in the first sentence.

Amend Section 113.2 and 130.3 to read as follows:

113.2 Notices and orders. Notices and orders shall comply with ~~Section 144.4~~ Chapter 1.46 of San Rafael Municipal Code.

113.3 Failure to comply. If the owner of a premises or owner's authorized agent fails to comply with a demolition order within the time prescribed, the code official ~~shall~~may cause the structure to be demolished and removed, either through an available public agency or by contract or arrangement with private persons, and the cost of such demolition and removal shall be charged against the real estate upon which the structure is located and shall be a lien upon such real estate.

Amend Section 202 to read as follows:

The definition for "Code Official" is added as follows:

CODE OFFICIAL. Where used in this code, the term code official shall mean the code enforcement supervisor or the building official of the City of San Rafael, and their designees.

Amend Section 302.4 to read as follows:

302.4 Weeds. Premises and exterior property shall be maintained free from weeds or plant growth in excess of 6 inches tall. Noxious weeds shall be prohibited. Weeds shall be defined as all grasses, annual plants and vegetation, other than trees or shrubs, provided however, this term shall not include cultivated flowers and gardens. [Rest of section to remain unchanged.]

Amend Section 304.14 to read as follows:

304.14 Insect Screens. ~~During the period from [DATE] to [Date] every~~ Every door, window and other outside opening required for ventilation of habitable rooms, food preparation areas, food service areas or any areas where products to be included or utilized in food for human consumption are processed, manufactured, packaged or stored shall be supplied with approved tightly fitting screens of not less than 16 mesh per inch (16 mesh per 25 mm), and every screen door used for insect control shall have a self-closing device in good working condition.

Exception [Unchanged.]

Amend Section 308.2.2 to add these words to the end of the sentence:

or securing the doors in an approved manner.

Amend Section 308.3.1 by adding the following:

Every person maintaining or using any solid waste can or receptacle shall keep the same clean and sanitary.

Amend Section 308.3.2 by adding the following:

Within all residential districts in the city, no person shall use, locate or maintain (store) any solid waste can, garbage container or other waste receptacle within the public right-of-way other than on the day

of removal service. Such waste receptacles shall be stored out of public view on non-service dates, whenever practical, or stored nearest the main structure.

Amend Section 602.3 to read as follows:

602.3 Heat supply. Every owner and operator of any building who rents, leases or lets one or more dwelling units or sleeping units on terms, either expressed or implied, to furnish heat to the occupants thereof shall supply heat ~~during the period from [DATE] to [DATE]~~ to maintain a temperature of not less than 68°F (20°C) in all habitable rooms, bathrooms and toilet rooms.

Exceptions [Unchanged.]

Amend Section 602.4 to read as follows:

602.4 Occupiable work spaces. Indoor occupiable work spaces shall be supplied with heat ~~during the period from [DATE] to [DATE]~~ to maintain a temperature of not less than 65°F (18°C) during the period the spaces are occupied.

Exceptions [Unchanged.]

CHAPTER 12.265 – INTERNATIONAL SWIMMING POOL AND SPA CODE AMENDMENTS

12.265.010 General. For purpose of this Chapter:

Deleted language from the base code has been ~~stricken through~~.
Added language to the base code has been underlined.

12.265.020 Amendments. The 2021 International Swimming Pool and Spa Code is amended or modified as follows:

Amend Section 202 to add the following definition:

PRIVATE SWIMMING POOL means a swimming pool or pool located at and intended primarily for the use of the occupants of a single or two-family dwelling unit.

Amend Section 301 by adding the following:

301.2 Existing swimming pools. Any person who owns or is in possession of an existing private swimming pool that does not conform to the requirements of this section shall make the pool conform to the requirements of this section within ninety (90) days from its effective date.

Exceptions: The chief building official is hereby authorized to exempt any private swimming pool from the provisions of Health and Safety Code section 115922:

1. If it is secured from unauthorized entry by a natural or artificial barrier that provides the same or a greater degree of protection than would an enclosure.

An application for exception shall be filed in writing with the chief building official. The application shall contain a brief statement evidencing that the applicant is entitled to the exception and such other information as the chief building official may prescribe.

Delete Section 302.

Amend Section 305 by deleting all provisions and replacing them in their entirety with the following:

305.1 General. Pool barriers and enclosures shall meet the requirements of the California Swimming Pool Safety Act. The text in CBC 3109.2 contains the statutory language that is required to be duplicated and published in California Code of Regulations, Title 24. As such the section numbers reflect those within the Health and Safety Code.

305.2 Enclosure required for private swimming pools. Every person who owns or is in possession of any land on which there is situated a private swimming pool shall secure the pool from unauthorized entry by an enclosure that meets all of the requirements of Health and Safety Code section 115923. The enclosure shall be specifically designed to prevent unauthorized entry from adjacent private and/or public property. This enclosure shall be in addition to the "safety features" required by Health and Safety Code section 115922.

Section 2. Addition of new Chapter 12.350 with administrative and program regulations on gate safeguards.

Chapter 12.350 of the Municipal Code of the City of San Rafael is hereby added to read as follows:

CHAPTER 12.350 – GATE SAFEGUARDS

12.350.010 - Purpose. The purpose of this chapter is to promote public safety and welfare by reducing the risk of death or injury that may result from gates detaching from supporting hardware or gates not being well maintained or inspected. The city finds it necessary to require gates to be inspected periodically by a professional and record keeping to ensure the basic life safety of the public.

12.350.020 - Definitions. For the purposes of this chapter, the following definitions shall apply:

1. "Property owner" means and includes, without limitation, the fee owner(s) of real property, their agents, or the person(s) in possession of the real property.
2. "Gate inspector" means any licensed fence installer, licensed automatic system installer, ICC certified building inspector, licensed architect, or licensed engineer.
3. "Written certification" means a document signed and/or stamped by a gate inspector attesting that the inspector performed an in-person inspection of the gate and based on that inspection has determined that the gate meets all of the standards set forth in this chapter, the gate has been maintained, and the gate is in good working order. In addition, the document shall include the following:
 - a. Inspection date.
 - b. Site address.
 - c. Name of the property owner.
 - d. Contact information of inspector.
 - e. Signature and/or stamp of the inspector.

12.350.030 - Scope. The provisions of this chapter shall apply to all vehicular gates and any gate more than 48 inches (1219 mm) in width or more than 84 inches (2134 mm) in height.

12.350.040 - General requirements. Gates shall meet the requirements of ASTM F1184 and Section 3110 of Chapter 12.200.020 of this code. Gates with operators or similar systems shall also meet the requirements of UL 325 and ASTM F2200.

12.350.050 - Maintenance and inspection. The Property owner shall keep all gates on the property well maintained and in good working order. The property owner shall have or cause to have all gates on the property inspected by a gate inspector and obtain a written certification at least once every five (5) years. The property owner shall keep a copy of the most recent written certification for each gate and make it available to the building official upon request.

12.350.060 - Time limits for compliance. The property owner shall bring all gates existing as of the effective date of this ordinance into compliance with the provisions of this chapter, and obtain a written certification for each gate, by July 1, 2025 and at least once every five (5) years thereafter. The property owner of a new gate installed after the effective date of this ordinance shall immediately comply with the provisions of this chapter and obtain a written certification upon installation of the gate and at least once every five (5) years thereafter.

DIVISION 2. FINDINGS.

California Health and Safety Code Sections 17958.5, 17958.7, and 18941.5 require that findings be made in order to change or modify building standards found in the California Building Standards Code based on local climatic, geologic, or topographic conditions. Therefore, the San Rafael City Council hereby finds that these changes or modifications to the Building Code as adopted in Chapter 12.200 of the San Rafael Municipal Code; the Residential Code as adopted in Chapter 12.255; and the Existing Building Code as adopted in Chapter 12.230 are reasonably necessary because of the following local climatic, geological and topographical conditions:

I. Climatic conditions:

- a) Most of the annual rainfall in San Rafael occurs during the winter, it receives no measurable precipitation between May and October. During this time, temperatures average between 70 and 90 degrees. These conditions eliminate most of the moisture in the natural vegetation and heavily wooded hillsides. The area also suffers periodic droughts that can extend the dry periods to other months of the year. These conditions can be further exacerbated by occasional off-shore hot, dry, Santa-Ana winds; all of which contribute to an elevated fire hazard.
- b) Most of the annual rainfall in San Rafael occurs during the winter, and some portions of San Rafael are subject to tidal influences, there are times that flooding conditions occur in low-lying areas

II. Geologic conditions:

- a) San Rafael lies near several earthquake faults, including the very active San Andreas Fault, there are significant potential hazards such as road closures, fires, collapsed buildings, and isolation of residents requiring assistance.
- b) Many areas of the city, including some highly developed industrial and commercial areas, are located on bay alluvial soils which are subject to liquefaction in the event of an earthquake.

III. Topographic conditions:

- a) Much of San Rafael is located in hilly areas, and many of the residential areas are heavily landscaped, and many exist adjacent to hilly open space areas which are characterized by dry vegetation and have limited access. In addition, the steepness of grades located in the hills and canyons results in narrow and winding roads, and limited water supply, making timely access, rescue and firefighting activities by emergency providers difficult.
- b) The major arterial route between San Francisco and Marin and Sonoma county areas, Highway 101, bisects the City of San Rafael; should that highway become impassable, alternative routes via surface streets in San Rafael may cause heavy traffic congestion, limiting emergency access.

More specifically, the above modified building standards are listed below with the corresponding climatic, geological or topographical condition which necessitates the modification.

CBC Section Numbers	Climatic, geological and topographical condition
903.2	<i>Ia, IIa, IIIa, IIIb</i>
909.2	<i>Ia, IIa, IIIa</i>
1015.2	<i>Ib, IIa</i>
1015.8	<i>Ib, IIa</i>
1505.1	<i>Ia, IIIa</i>
1807.4	<i>Ib, IIa, IIb</i>
3110	<i>IIIa, IIIb</i>
3202.2.3	<i>IIa, IIb, IIIb</i>
CEBC Section Numbers	
505.2	<i>IIa</i>
CRC Section Numbers	
R313.1	<i>Ia, IIa, IIIa, IIIb</i>
R313.2	<i>Ia, IIa, IIIa, IIIb</i>
R313.3	<i>Ia, IIa, IIIa, IIIb</i>
R314.7.2	<i>Ia, IIa, IIIa</i>
R902.1	<i>Ia, IIIa</i>

DIVISION 3. CALIFORNIA ENVIRONMENTAL QUALITY ACT (CEQA).

This Ordinance is exempt from the California Environmental Quality Act (CEQA), pursuant to 14 CCR Section 15061(b)(3), since it can be seen with certainty that there is no possibility that the adoption of this Ordinance may have a significant effect on the environment. (14 Cal. Code Regs. Section 15061(b)(3), 'general rule' provision).

DIVISION 4. SEVERABILITY.

If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portion of this Ordinance. The City Council of the City of San Rafael hereby declares that it would have adopted the Ordinance and each section, subsection, sentence, clause or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases shall be declared invalid.

DIVISION 5. EFFECTIVE DATE OF ORDINANCE.

This Ordinance shall be published once, in full or in summary form, before its final passage, in a newspaper of general circulation, published and circulated in the City of San Rafael and shall be in full force and effect on January 1, 2023. If published in summary form, the summary shall also be published within fifteen (15) days after the adoption, together with the names of those Council members voting for or against same, in a newspaper of general circulation published and circulated in the City of San Rafael, County of Marin, State of California.

Within fifteen (15) days after adoption, the City Clerk shall also post in the office of the City Clerk, a certified copy of the full text of this Ordinance along with the names of those Councilmembers voting for and against the Ordinance.

THE FOREGOING ORDINANCE was first read and introduced at a regular meeting of the San Rafael City Council on the 7th day of November 2022, and was passed and adopted at a regular meeting of the San Rafael City Council on the 21st day of November 2022 by the following vote, to wit:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

Kate Colin, Mayor

Attest:

LINDSAY LARA, City Clerk



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Public Works

Prepared by: April Miller,
Director of Public Works

City Manager Approval: 

File No.: 22.04.47

TOPIC: SUN VALLEY PARK PLAYGROUND PROJECT

SUBJECT: RESOLUTION AWARDING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSTRUCTION AGREEMENT FOR THE SUN VALLEY PARK PLAYGROUND PROJECT, CITY PROJECT NO. 11391, TO BAUMAN LANDSCAPE AND CONSTRUCTION, INC. IN THE AMOUNT OF \$453,709, AND AUTHORIZING CONTINGENCY FUNDS OF \$66,291 FOR A TOTAL APPROPRIATED AMOUNT OF \$520,000

RECOMMENDATION: Adopt the resolution awarding and authorizing the City Manager to execute a construction agreement for the Sun Valley Park Playground project to Bauman Landscape and Construction, Inc. in the amount of \$453,709 and authorizing contingency funds of \$66,291 for a total appropriated amount of \$520,000.

BACKGROUND: Sun Valley Park is known as a beloved and well-used neighborhood park. The playground structure at this park is now more than 20 years old and needs replacement. The project includes the removal and the replacement of the existing playground structures at this park within the footprint of the original play area. In addition, this project includes ADA access improvements, and the removal of the sand surface, which will be replaced with ADA compliant engineered wood fiber.

The City asked design consultant Gates + Associates to create a conceptual design, then final design for the Sun Valley Park Playground project under the city's Master Services Agreement in anticipation of Prop 68 Per Capita Grant Funding.

On [May 16th, 2022](#), City Council approved a Resolution authorizing the City Manager to execute a deed restriction on the city owned parcel (APN 010-071-01) for Sun Valley Park. The California Department of Parks and Recreation requires the deed restriction to be recorded as a condition of receiving Prop 68 Per Capita Grant Program funds. The Deed restriction was executed and recorded at the Marin County Recorder's office on July 1st, 2022.

A public meeting was held on June 18, 2022 and an online survey was sent to collect community input regarding the newly proposed playground area. The response group preferred options from the manufacturer, Ross Recreation Equipment. In anticipation of a 20-24 week lead time for the playground equipment, the City directly purchased within the City Manager's authority the

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SAN RAFAEL CITY COUNCIL AGENDA REPORT / Page: 2

playground equipment and installation from Ross Recreation to help facilitate construction during the winter when parks are typically less utilized.

ANALYSIS: On September 27th, 2022 the project was advertised in accordance with San Rafael's Municipal Code. On October 18, 2022, the following bids were received and read aloud:

Business	Bid Alternate Total	Bid Total
Bauman Landscape and Construction, Inc.	\$700.00	\$ 453,709.00
Maggiora & Ghilotti, Inc.	\$3,500.00	\$ 474,000.00
M3 Integrated Services, Inc.	\$2,000.00	\$ 504,590.00
ERA.CO	\$2,800.00	\$ 531,886.80
Michael Paul Company, Inc.	\$2,300.00	\$ 524,407.00
Valentine Corporation	\$6,500.00	\$ 669,368.00
Ghilotti Bros., Inc.	\$4,400.00	\$ 647,747.76
CWS Construction Group Inc	\$8,500.00	\$ 717,923.11
CF Contracting	\$5,000.00	\$ 848,480.00

The construction bids have been reviewed by Public Works staff and the low bid from Bauman Landscape and Construction, Inc. of \$453,709.00 was found to be both responsive and responsible.

City staff recommends awarding the construction contract to Bauman Landscape and Construction, Inc. for the amount bid and recommends the City Council authorize a construction contingency of \$66,291, approximately fifteen percent, for a total appropriated amount of \$520,000.

PUBLIC OUTREACH: Residents living in the Sun Valley neighborhood were notified of the community meeting and online survey through a notice sent by mail on Thursday, June 2, 2022. Posters with information for the survey were posted at the park, and the survey was also made available on our City's website <https://www.cityofsanrafael.org/sun-valley/>.

On June 18, 2022, the Community Meeting was held at Sun Valley Park to gather information from the public regarding their preferred play structures. A total of 196 survey responses were received. 144 responses were received online, and 52 were received in-person at the community meeting. Mayor Kate Colin and Police Lieutenant Todd Berringer were also present at the meeting to discuss other general concerns with the public regarding safety and the park.

ENVIRONMENTAL DETERMINATION:

A CEQA Notice of Exemption was filed with the Marin County Recorder's office on August 26, 2021. The project is determined to be exempt based on CEQA Section 15301, Existing Facilities, which allows exemptions for repair and maintenance projects involving minor alterations of existing public or private structures with no expansion of existing or former use.

FISCAL IMPACT: In 2019, the City submitted the Per Capita Allocation Questionnaire to determine the City's allocation under the grant program. Grant funds are allocated based on population and are one-time funds. In July 2020, the State notified the City of their allocation amount of \$177,952. On November 16, 2020 the City Council approved an application for Per Capita Grant Funds for the Sun Valley Park Playground Project, which verified the City's commitment and ability to implement the project.

Staff proposes to appropriate construction funding for this project in the amount of \$342,048 in Measure A Funds (Fund #241) and \$177,952 in Prop 68 Per Capita Grant Funds.

OPTIONS:

1. Adopt the resolution as presented.
2. Do not award the contract and direct staff to rebid the project. If this option is chosen, rebidding will delay construction by approximately two months.
3. Do not award the contract and provide direction to staff.

RECOMMENDED ACTION: Adopt the resolution awarding and authorizing the City Manager to execute a construction agreement for the Sun Valley Park Playground Project with Bauman Landscape and Construction, Inc. in the amount of \$453,709 and authorizing contingency funds of \$66,291 for a total appropriated amount of \$520,000.

ATTACHMENTS:

1. Resolution awarding the construction agreement to Bauman Landscape and Construction, Inc.

RESOLUTION NO.

RESOLUTION OF THE SAN RAFAEL CITY COUNCIL AWARDING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSTRUCTION AGREEMENT FOR THE SUN VALLEY PARK PLAYGROUND PROJECT, CITY PROJECT NO. 11391, TO BAUMAN LANDSCAPE AND CONSTRUCTION, INC. IN THE AMOUNT OF \$453,709, AND AUTHORIZING CONTINGENCY FUNDS OF \$66,291 FOR A TOTAL APPROPRIATED AMOUNT OF \$520,000

WHEREAS, having advertised and solicited construction bids in accordance with the City's Municipal Code, sealed bids were received on the 7th day of November 2022, for the project entitled:

“Sun Valley Park Playground Project”

City Project No. 11391

in accordance with the plans and specifications therefore on file in the office of the Department of Public Works; and

WHEREAS, the bid of \$453,709 from Bauman Landscape and Construction, Inc. at the unit prices stated in its bid, was and is the lowest and best bid for said work and said bidder is the lowest responsible bidder; and

WHEREAS, staff has recommended that the project budget include a contingency amount of \$66,291.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN RAFAEL RESOLVES as follows:

1. The plans and specifications for the “Sun Valley Park Playground Project”, City Project No. 11391 on file in the Department of Public Works, are hereby approved.
2. The City Manager is authorized and directed to execute a contract with Bauman Landscape and Construction, Inc. for the bid amount, subject to final approval as to form by the City Attorney, and to return the bidder's bond upon the execution of the contract.
3. Funds for project totaling \$520,000, which includes the construction award amount and contingency, will be appropriated for City Project No. 11391, using \$342,048 in Measure A funds (Fund #241) and \$177,952 in Prop 68 Per Capita Grant Funds.

4. The Director of Public Works is hereby authorized to take any and all such actions and make changes as may be necessary to accomplish the purpose of this resolution.

I, **Lindsay Lara**, Clerk of the City of San Rafael, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the City Council of said City held on Monday, the 7th day of November 2022, by the following vote, to wit:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

File No.: 22.04.47

LINDSAY LARA, City Clerk



Agenda Item No: 4.e
Meeting Date: November 7, 2022

SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Public Works

Prepared by: April Miller, Public Works Director **City Manager Approval:** _____ 

File No.: 06.07.11

TOPIC: PICKLEWEED PARK ENHANCEMENT PROJECT

SUBJECT: ADOPT A RESOLUTION APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH GATES + ASSOCIATES FOR LANDSCAPE ARCHITECTURAL AND ENGINEERING DESIGN SERVICES ASSOCIATED WITH THE PICKLEWEED PARK ENHANCEMENT PROJECT, CITY PROJECT NO. 11376, IN THE AMOUNT NOT TO EXCEED \$498,734

RECOMMENDATION:

Staff recommends that the City Council adopt the resolution approving and authorizing the City Manager to execute a professional services agreement with Gates + Associates for landscape architectural and engineering design services associated with the Pickleweed Park Enhancement Project, City Project No. 11376, in the amount not to exceed \$498,734.

BACKGROUND:

The Pickleweed Park, located in the southeast part of the City of San Rafael, is one of the most used parks and community centers in San Rafael. While Pickleweed Park is closer in size to a city-wide park, it is used predominately by the surrounding neighborhood and serves those within walking distance. The Canal neighborhood, which surrounds the park, gathers there for their social, educational, spiritual, and recreational needs.

The City worked with the community to identify priority improvements and pursue funding opportunities to renovate the Pickleweed Park to better meet the needs of the surrounding community. The conversion of the fields at Pickleweed Park to synthetic turf for year-round access was highlighted as a top priority for the City and the Canal neighborhood. The existing grass turf field that exists today is closed for around six months of the year to restore the field from the extensive use. As such, in early 2022 the City contracted with consultants from the Master Services Agreement list to start the design and permitting process for the field renovation in anticipation of using either grant funds or City funds.

The City initially pursued a Proposition 68 Statewide Park Program competitive grant but was unsuccessful in the application. On [February 22, 2022](#), the City Council approved the application for Land and Water Conservation Fund (LWCF) for the Pickleweed Park Enhancement Project, which detailed a

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total funding request of \$4,240,000 from LWCF with a required City match of \$4,240,000. As of July 2022, California State Parks has recommended the Pickleweed Park Enhancement Project to the National Park Service for the LWCF grant.

In addition to the field renovation, the Pickleweed Park Enhancement Project will be adding amenities including a basketball/sport court, playground structure for children under five, fitness equipment for adults, shaded seating, and gazebo. The project will also provide a renovated restroom, more landscaping and parking, and additional lighting and security cameras for improved security. These improvements will expand and increase outdoor recreation opportunities at Pickleweed Park.

On August 30, 2022, the City released a Request for Proposals (RFP) for landscape architectural and engineering design services. The scope of services described in the RFP includes all the improvements listed above except for the field renovation, which has been under design.

ANALYSIS:

On September 27, 2022, two proposals from qualified firms were received. Both firms were evaluated and interviewed by City staff based on criteria specified in the RFP including, but not limited to, completeness of the Proposal, relevant experience and success in similar projects, experience and quality of project team, understanding of the project scope of work, ability to meet deadlines and operate within budget, familiarity with federal grant procedures, and references by former clients on similar projects. City staff found Gates + Associates (“GATES”) and their subconsultants to be the most qualified consultant team for this project. GATES has submitted a proposal to perform landscape architectural and engineering design services, which staff has reviewed and found to be complete and within industry standards.

The recommended Professional Services Agreement with GATES will provide project management and coordination services, develop conceptual plans, provide environmental compliance and permitting support, develop construction contract documents including an order-of-magnitude construction estimate for budgeting purposes, and to provide construction support.

ENVIRONMENTAL DETERMINATION:

In November 2020, a notice of exemption (NOE) was filed with findings that the Pickleweed Park Enhancement Project meets the requirements of following categorical exemptions: Existing Facilities (§15301); Replacement or Reconstruction (§15302); New Construction or Conversion of Small Structures (§15303); Minor Alterations to Land (§15304(b), (f)); and Accessory Structures (§15311(b)). As such, this project is exempt from CEQA.

COMMUNITY OUTREACH:

In 2020, the City conducted a round of community outreach to refine the plan for improving Pickleweed Park. This effort highlighted the community’s desire for year-round access to the fields and additional park amenities, such as group picnic area, custom play area, lighting, new paths, and landscaping. From this feedback, the City developed a conceptual plan which was shared with the community through several occasions including the recent movie night at Pickleweed Park on September 23, 2022. The City plans to conduct additional outreach efforts as part of the design process. For additional information and project updates, please visit the City of San Rafael’s website: <https://www.cityofsanrafael.org/pickleweed/>

FISCAL IMPACT:

The Pickleweed Park Enhancement Project is listed in the City’s 2022-23 Capital Improvement Program as a multi-year project. Staff proposes to fund the agreement associated with the design of this project

by utilizing COVID-19 relief funds. The proposed Resolution would appropriate \$498,734 for landscape architectural and engineering design services. The appropriation will be made to the Capital Improvement Fund (#401) using funds transferred from the General Fund. Once the design is complete, an engineer's estimate can be made for construction and completion of the project.

OPTIONS:

The City Council has the following options to consider on this matter:

1. Adopt the resolution as presented.
2. Do not accept the proposal from Gates + Associates and direct staff to reissue the RFP. This option will delay this project and impact utilization of LWCF grant funds.
3. Do not accept the proposal from Gates + Associates and provide further direction to staff.

RECOMMENDED ACTION:

Staff recommends that the City Council adopt a resolution approving and authorizing the City Manager to execute a professional services agreement with Gates + Associates for landscape architectural and engineering design services associated with the Pickleweed Park Enhancement Project in the amount not to exceed \$498,734.

ATTACHMENT:

1. Resolution approving and authorizing the City Manager to execute a professional services agreement with Gates + Associates for landscape architectural and engineering design services
2. Draft Professional Service Agreement (with Exhibit A)

RESOLUTION NO.

RESOLUTION OF THE SAN RAFAEL CITY COUNCIL APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A PROFESSIONAL SERVICES AGREEMENT WITH GATES + ASSOCIATES FOR LANDSCAPE ARCHITECTURAL AND ENGINEERING DESIGN SERVICES ASSOCIATED WITH THE PICKLEWEED PARK ENHANCEMENT PROJECT, CITY PROJECT NO. 11376, IN THE AMOUNT NOT TO EXCEED \$498,734

WHEREAS, the City Council in June 2022 approved the Pickleweed Park Enhancement Project in the City's Capital Improvement Program (CIP) for Fiscal Years 2022/23 through 2024/25; and

WHEREAS, City staff determined that landscape architectural and engineering design services from qualified consultants will be required for this project to prepare construction documents and cost estimates for the Pickleweed Park Enhancement Project; and

WHEREAS, in response to a request for proposals, the Department of Public Works received two proposals; and

WHEREAS, staff reviewed the proposals, conducted interviews, and identified Gates + Associates to be the most qualified firm; and

WHEREAS, the proposal from Gates + Associates was found to be complete and within industry standards.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN RAFAEL RESOLVES
as follows:

1. The City Manager is hereby authorized to execute a Professional Services Agreement with Gates + Associates for landscape architectural and engineering design services for the Pickleweed Park Enhancement Project in the amount not to exceed \$498,734, in a form approved by the City Attorney.

2. Funds totaling \$498,734 shall be appropriated for this project (Project No. 11376) through a transfer from the General Fund to the Capital Improvement Fund (#401).
3. The Director of Public Works is hereby authorized to take any and all such actions and make changes as may be necessary to accomplish the purpose of this resolution.

I, Lindsay Lara, Clerk of the City of San Rafael, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the City Council of said City held on 7th day of November 2022 by the following vote, to wit:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

LINDSAY LARA, City Clerk

File No.: 06.07.11

**AGREEMENT FOR PROFESSIONAL SERVICES
BY AND BETWEEN
THE CITY OF SAN RAFAEL
AND
DAVID L. GATES & ASSOCIATES, INC.
FOR LANDSCAPE ARCHITECTURAL AND ENGINEERING DESIGN SERVICES**

This Agreement is made and entered into as of _____ (the “Effective Date”), by and between the CITY OF SAN RAFAEL, a chartered California municipal corporation (hereinafter "CITY"), and DAVID L. GATES & ASSOCIATES, INC., a corporation (hereinafter "CONSULTANT"). CITY and CONSULTANT may be referred to individually as a “Party” or collectively as the “Parties” or the “Parties to this Agreement.”

RECITALS

A. CITY desires to secure professional services more fully described in this Agreement, at **Exhibit A**, entitled “SCOPE OF SERVICES”; and

B. CONSULTANT represents that it, and its subcontractors, if any, have the professional qualifications, expertise, and necessary licenses and desire to provide certain goods and/or required services of the quality and type which meet objectives and requirements of CITY; and

C. The Parties have specified herein the terms and conditions under which such services will be provided and paid for.

NOW, THEREFORE, the parties hereby agree as follows:

AGREEMENT

1. **SERVICES TO BE PROVIDED.**

Except as otherwise may be expressly specified in this Agreement, CONSULTANT shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise (collectively referred to as “Services”) to satisfactorily complete the work required by CITY at its sole risk and expense. Services to be provided to CITY are more fully described in **Exhibit A** entitled “SCOPE OF SERVICES.” CONSULTANT acknowledges that the execution of this Agreement by CITY is predicated upon representations made by CONSULTANT in that certain proposal, dated October 25, 2022 (“Proposal”) set forth in **Exhibit A**, which constitutes the basis for this Agreement.

2. **COMPENSATION.**

In consideration for CONSULTANT’s complete performance of Services, CITY shall pay CONSULTANT for all materials provided and services rendered by CONSULTANT at the unit rates and rates per hour for labor, as set forth in **Exhibit A**, for a total amount not to exceed

\$498,734.

CONSULTANT will bill City on a monthly basis for Services provided by **CONSULTANT** during the preceding month, subject to verification by **CITY**. **CITY** will pay **CONSULTANT** within thirty (30) days of City's receipt of invoice.

3. TERM OF AGREEMENT.

Unless otherwise set forth in this Agreement or unless this paragraph is subsequently modified by a written amendment to this Agreement, the term of this Agreement shall begin on the Effective Date of this Agreement and terminate one (1) year from the Effective Date.

4. PROJECT COORDINATION.

A. **CITY'S Project Manager.** Joanna Kwok is hereby designated the PROJECT MANAGER for the CITY and said PROJECT MANAGER shall supervise all aspects of the progress and execution of this Agreement.

B. **CONSULTANT'S Project Director.** **CONSULTANT** shall assign a single PROJECT DIRECTOR to have overall responsibility for the progress and execution of this Agreement for **CONSULTANT**. Chuck Gardella is hereby designated as the PROJECT DIRECTOR for **CONSULTANT**. Should circumstances or conditions subsequent to the execution of this Agreement require a substitute PROJECT DIRECTOR, for any reason, the **CONSULTANT** shall notify the **CITY** within ten (10) business days of the substitution.

5. TERMINATION.

A. **Discretionary.** Either party may terminate this Agreement without cause upon thirty (30) days written notice mailed or personally delivered to the other party.

B. **Cause.** Either party may terminate this Agreement for cause upon fifteen (15) days written notice mailed or personally delivered to the other party, and the notified party's failure to cure or correct the cause of the termination, to the reasonable satisfaction of the party giving such notice, within such fifteen (15) day time period.

C. **Effect of Termination.** Upon receipt of notice of termination, neither party shall incur additional obligations under any provision of this Agreement without the prior written consent of the other.

D. **Return of Documents.** Upon termination, any and all **CITY** documents or materials provided to **CONSULTANT** and any and all of **CONSULTANT's** documents and materials prepared for or relating to the performance of its duties under this Agreement, shall be delivered to **CITY** as soon as possible, but not later than thirty (30) days after termination.

6. OWNERSHIP OF DOCUMENTS.

The written documents and materials prepared by the **CONSULTANT** in connection with the performance of its duties under this Agreement, shall be the sole property of **CITY**. **CITY** may use said property for any purpose, including projects not contemplated by this Agreement.

7. INSPECTION AND AUDIT.

Upon reasonable notice, **CONSULTANT** shall make available to **CITY**, or its agent, for inspection and audit, all documents and materials maintained by **CONSULTANT** in connection with its performance of its duties under this Agreement. **CONSULTANT** shall fully cooperate with **CITY** or its agent in any such audit or inspection.

8. ASSIGNABILITY.

The parties agree that they shall not assign or transfer any interest in this Agreement nor the performance of any of their respective obligations hereunder, without the prior written consent of the other party, and any attempt to so assign this Agreement or any rights, duties or obligations arising hereunder shall be void and of no effect.

9. INSURANCE REQUIREMENTS.

During the term of this Agreement, and for any time period set forth in **Exhibit B**, **CONSULTANT** shall procure and maintain in full force and effect, at no cost to **CITY** insurance policies with respect to employees and vehicles assigned to the performance of Services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as defined in **Exhibit B**.

10. INDEMNIFICATION.

A. Except as otherwise provided in subparagraph B of this section, **CONSULTANT** shall, to the fullest extent permitted by law, indemnify, release, defend with counsel approved by **CITY**, and hold harmless **CITY**, its officers, agents, employees and volunteers (collectively, the “**City Indemnitees**”), from and against any claim, demand, suit, judgment, loss, liability or expense of any kind, including but not limited to attorney's fees, expert fees and all other costs and fees of litigation, (collectively “**CLAIMS**”), arising out of **CONSULTANT’S** performance of its obligations or conduct of its operations under this Agreement. The **CONSULTANT'S** obligations apply regardless of whether or not a liability is caused or contributed to by the active or passive negligence of the **City Indemnitees**. However, to the extent that liability is caused by the active negligence or willful misconduct of the **City Indemnitees**, the **CONSULTANT'S** indemnification obligation shall be reduced in proportion to the **City Indemnitees’** share of liability for the active negligence or willful misconduct. In addition, the acceptance or approval of the **CONSULTANT’S** work or work product by the **CITY** or any of its directors, officers or employees shall not relieve or reduce the **CONSULTANT’S** indemnification obligations. In the event the **City Indemnitees** are made a party to any action, lawsuit, or other adversarial proceeding arising from **CONSULTANT’S** performance of or operations under this Agreement,

CONSULTANT shall provide a defense to the **City Indemnitees** or at **CITY'S** option reimburse the **City Indemnitees** their costs of defense, including reasonable attorneys' fees, incurred in defense of such claims.

B. Where the services to be provided by **CONSULTANT** under this Agreement are design professional services to be performed by a design professional as that term is defined under Civil Code Section 2782.8, then, to the extent permitted by law including without limitation, Civil Code sections 2782, 2782.6 and 2782.8, **CONSULTANT** shall indemnify and hold harmless the **CITY** and its officers, officials, and employees (collectively **City Indemnitees**) from and against damages, liabilities or costs (including incidental damages, Court costs, reasonable attorney's fees as may be determined by the Court, litigation expenses and fees of expert witnesses incurred in connection therewith and costs of investigation) to the extent they are caused by the negligence, recklessness, or willful misconduct of **CONSULTANT**, or any subconsultants, or subcontractor or anyone directly or indirectly employed by them, or anyone for whom they are legally liable (collectively Liabilities). Such obligation to hold harmless and indemnify any indemnity shall not apply to the extent that such Liabilities are caused in part by the negligence or willful misconduct of such City Indemnitee.

C. The defense and indemnification obligations of this Agreement are undertaken in addition to, and shall not in any way be limited by, the insurance obligations contained in this Agreement, and shall survive the termination or completion of this Agreement for the full period of time allowed by law.

11. **NONDISCRIMINATION.**

CONSULTANT shall not discriminate, in any way, against any person on the basis of age, sex, race, color, religion, ancestry, national origin or disability in connection with or related to the performance of its duties and obligations under this Agreement.

12. **COMPLIANCE WITH ALL LAWS.**

CONSULTANT shall observe and comply with all applicable federal, state and local laws, ordinances, codes and regulations, in the performance of its duties and obligations under this Agreement. **CONSULTANT** shall perform all services under this Agreement in accordance with these laws, ordinances, codes and regulations. **CONSULTANT** shall release, defend, indemnify and hold harmless **CITY**, its officers, agents and employees from any and all damages, liabilities, penalties, fines and all other consequences from any noncompliance or violation of any laws, ordinances, codes or regulations.

13. **NO THIRD PARTY BENEFICIARIES.**

CITY and **CONSULTANT** do not intend, by any provision of this Agreement, to create in any third party, any benefit or right owed by one party, under the terms and conditions of this Agreement, to the other party.

14. NOTICES.

All notices and other communications required or permitted to be given under this Agreement, including any notice of change of address, shall be in writing and given by personal delivery, or deposited with the United States Postal Service, postage prepaid, addressed to the parties intended to be notified. Notice shall be deemed given as of the date of personal delivery, or if mailed, upon the date of deposit with the United States Postal Service. Notice shall be given as follows:

To **CITY**'s Project Manager:

Joanna Kwok/ Senior Civil Engineer
111 Morphew Street
San Rafael, CA 94901

To **CONSULTANT**'s Project Director:

Chuck Gardella
1655 N. Main Street Ste 365
Walnut Creek, CA 94596

15. INDEPENDENT CONTRACTOR.

For the purposes, and for the duration, of this Agreement, **CONSULTANT**, its officers, agents and employees shall act in the capacity of an Independent Contractor, and not as employees of the **CITY**. **CONSULTANT** and **CITY** expressly intend and agree that the status of **CONSULTANT**, its officers, agents and employees be that of an Independent Contractor and not that of an employee of **CITY**.

16. ENTIRE AGREEMENT -- AMENDMENTS.

A. The terms and conditions of this Agreement, all exhibits attached, and all documents expressly incorporated by reference, represent the entire Agreement of the parties with respect to the subject matter of this Agreement.

B. This written Agreement shall supersede any and all prior agreements, oral or written, regarding the subject matter between the **CONSULTANT** and the **CITY**.

C. No other agreement, promise or statement, written or oral, relating to the subject matter of this Agreement, shall be valid or binding, except by way of a written amendment to this Agreement.

D. The terms and conditions of this Agreement shall not be altered or modified except by a written amendment to this Agreement signed by the **CONSULTANT** and the **CITY**.

E. If any conflicts arise between the terms and conditions of this Agreement, and the terms and conditions of the attached exhibits or the documents expressly incorporated by reference, the terms and conditions of this Agreement shall control.

17. SET-OFF AGAINST DEBTS.

CONSULTANT agrees that **CITY** may deduct from any payment due to **CONSULTANT** under this Agreement, any monies which **CONSULTANT** owes **CITY** under any ordinance,

agreement, contract or resolution for any unpaid taxes, fees, licenses, assessments, unpaid checks or other amounts.

18. WAIVERS.

The waiver by either party of any breach or violation of any term, covenant or condition of this Agreement, or of any ordinance, law or regulation, shall not be deemed to be a waiver of any other term, covenant, condition, ordinance, law or regulation, or of any subsequent breach or violation of the same or other term, covenant, condition, ordinance, law or regulation. The subsequent acceptance by either party of any fee, performance, or other consideration which may become due or owing under this Agreement, shall not be deemed to be a waiver of any preceding breach or violation by the other party of any term, condition, covenant of this Agreement or any applicable law, ordinance or regulation.

19. COSTS AND ATTORNEY'S FEES.

The prevailing party in any action brought to enforce the terms and conditions of this Agreement, or arising out of the performance of this Agreement, may recover its reasonable costs (including claims administration) and attorney's fees expended in connection with such action.

20. CITY BUSINESS LICENSE / OTHER TAXES.

CONSULTANT shall obtain and maintain during the duration of this Agreement, a **CITY** business license as required by the San Rafael Municipal Code, and **CONSULTANT** shall pay any and all state and federal taxes and any other applicable taxes. **CITY** shall not be required to pay for any work performed under this Agreement, until **CONSULTANT** has provided **CITY** with a completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification).

21. SURVIVAL OF TERMS.

Any terms of this Agreement that by their nature extend beyond the term (or termination) of this Agreement shall remain in effect until fulfilled and shall apply to both Parties' respective successors and assigns.

22. APPLICABLE LAW.

The laws of the State of California shall govern this Agreement.

23. COUNTERPARTS AND ELECTRONIC SIGNATURE.

This Agreement may be executed by electronic signature and in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one document. Counterpart signature pages may be delivered by telecopier, email or other means of electronic transmission.

[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day, month and year first above written.

CITY OF SAN RAFAEL:

CONSULTANT:

JIM SCHUTZ, City Manager

By: _____

APPROVED AS TO FORM:
Office of the City Attorney

Name: _____

Title: _____

By: GENEVIEVE COYLE,
Assistant City Attorney

[If CONSULTANT is a corporation, add
signature of second corporate officer]

ATTEST:
City Clerk

By: _____

Name: _____

Title: _____

LINDSAY LARA, City Clerk

EXHIBIT A
SCOPE OF SERVICES

The Services to be performed for **CITY** by **CONSULTANT** under this Agreement are more fully described in **CONSULTANT's** proposal, which is attached to this Exhibit A.

EXHIBIT B INSURANCE REQUIREMENTS

During the term of this Agreement, and for any time period set forth below, **CONSULTANT** shall procure and maintain in full force and effect, at no cost to **CITY** insurance policies with respect to employees and vehicles assigned to the performance of Services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as defined in this Exhibit B.

A. **Scope of Coverage.** During the term of this Agreement, **CONSULTANT** shall maintain, at no expense to **CITY**, the following insurance policies:

1. **Commercial general liability.** A commercial general liability insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence/two million dollars (\$2,000,000) aggregate, for death, bodily injury, personal injury, or property damage.

2. **Automobile liability.** An automobile liability (owned, non-owned, and hired vehicles) insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence.

3. **Professional liability.** If any licensed professional performs any of the services required to be performed under this Agreement, a professional liability insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence/two million dollars (\$2,000,000) aggregate, to cover any claims arising out of the **CONSULTANT's** performance of services under this Agreement. Where **CONSULTANT** is a professional not required to have a professional license, **CITY** reserves the right to require **CONSULTANT** to provide professional liability insurance pursuant to this section.

4. **Workers' compensation.** If it employs any person, **CONSULTANT** shall maintain workers' compensation insurance, as required by the State of California, with statutory limits, and employer's liability insurance with limits of no less than one million dollars (\$1,000,000) per accident for bodily injury or disease. **CONSULTANT's** workers' compensation insurance shall be specifically endorsed to waive any right of subrogation against **CITY**.

B. **Other Insurance Requirements.** The insurance coverage required of the **CONSULTANT** in subparagraph A of this section above shall also meet the following requirements:

1. Except for professional liability insurance or workers' compensation insurance, the insurance policies shall be specifically endorsed to include the **CITY**, its officers, agents, employees, and volunteers, as additional insureds (for both ongoing and completed operations) under the policies.

2. The additional insured coverage under **CONSULTANT's** insurance policies shall be "primary and noncontributory" with respect to any insurance or coverage maintained by **CITY** and shall not call upon **CITY's** insurance or self-insurance coverage for any contribution. The "primary and noncontributory" coverage in **CONSULTANT'S** policies shall be at least as broad as

ISO form CG20 01 04 13.

3. Except for professional liability insurance or workers' compensation insurance, the insurance policies shall include, in their text or by endorsement, coverage for contractual liability and personal injury.

4. By execution of this Agreement, **CONSULTANT** hereby grants to **CITY** a waiver of any right to subrogation which any insurer of **CONSULTANT** may acquire against **CITY** by virtue of the payment of any loss under such insurance. **CONSULTANT** agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation, but this provision applies regardless of whether or not **CITY** has received a waiver of subrogation endorsement from the insurer.

5. If the insurance is written on a Claims Made Form, then, following termination of this Agreement, said insurance coverage shall survive for a period of not less than five years.

6. The insurance policies shall provide for a retroactive date of placement coinciding with the Effective Date of this Agreement.

7. The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and noncontributory basis for the benefit of **CITY** (if agreed to in a written contract or agreement) before **CITY'S** own insurance or self-insurance shall be called upon to protect it as a named insured.

8. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to **CITY** or any other additional insured party. Furthermore, the requirements for coverage and limits shall be: (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum insurance requirements of this Agreement are sufficient to cover the obligations of the **CONSULTANT** under this Agreement.

9. **CONSULTANT** agrees to ensure that subcontractors, and any other party involved with the Services, who is brought onto or involved in the performance of the Services by **CONSULTANT**, provide the same minimum insurance coverage required of **CONSULTANT**, except as with respect to limits. **CONSULTANT** agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this Agreement. **CONSULTANT** agrees that upon request by **CITY**, all agreements with, and insurance compliance documents provided by, such subcontractors and others engaged in the performance of Services will be submitted to **CITY** for review.

10. **CONSULTANT** agrees to be responsible for ensuring that no contract used by any party involved in any way with the Services reserves the right to charge **CITY** or **CONSULTANT** for the cost of additional insurance coverage required by this Agreement. Any

such provisions are to be deleted with reference to **CITY**. It is not the intent of **CITY** to reimburse any third party for the cost of complying with these requirements. There shall be no recourse against **CITY** for payment of premiums or other amounts with respect thereto.

C. **Deductibles and SIR's.** Any deductibles or self-insured retentions in **CONSULTANT's** insurance policies must be declared to and approved by the **CITY** and shall not reduce the limits of liability. Policies containing any self-insured retention (SIR) provision shall provide or be endorsed to provide that the SIR may be satisfied by either the named insured or **CITY** or other additional insured party. At **CITY's** option, the deductibles or self-insured retentions with respect to **CITY** shall be reduced or eliminated to **CITY's** satisfaction, or **CONSULTANT** shall procure a bond guaranteeing payment of losses and related investigations, claims administration, attorney's fees and defense expenses.

D. **Proof of Insurance.** **CONSULTANT** shall provide to the PROJECT MANAGER all of the following: (1) Certificates of Insurance evidencing the insurance coverage required in this Agreement; (2) a copy of the policy declaration page and/or endorsement page listing all policy endorsements for the commercial general liability policy, and (3) excerpts of policy language or specific endorsements evidencing the other insurance requirements set forth in this Agreement. **CITY** reserves the right to obtain a full certified copy of any insurance policy and endorsements from **CONSULTANT**. Failure to exercise this right shall not constitute a waiver of the right to exercise it later. The insurance shall be approved as to form and sufficiency by the **CITY**.

EXHIBIT A**PICKLEWEED PARK ENHANCEMENT PROJECT**

San Rafael

TASK 1 - PROJECT MANAGEMENT & COORDINATION

The objective of this task is to team with City Staff to efficiently guide the project through all tasks outlined below in order to ensure high quality deliverables that are on schedule and on budget.

Subtask 1.1 Project Management

Organize kickoff meeting with City Staff. This meeting will include:

- Review project goals and existing base information
- Roles and communication protocols between team and City Staff
- Develop and maintain baseline schedule for the project
- Review budget
- Identify project challenges and constraints
- Attend kick-off meeting with City Staff and design team.
- Ensure project compliance with federal requirements and assist City with documentation and exhibits for grant reimbursements.

DELIVERABLES:

Issues Matrix
 Project Schedule (Maintained monthly)
 Meeting Agendas & Minutes
 Federal Grant Reimbursement Documentation

MEETINGS:

Kick Off Meeting (In-Person)	1
Ongoing Meetings (Virtual)	24

TASK 2 – DESIGN

The objective of this task is to gather all necessary data, build stakeholder consensus and formalize the goals, program and desired outcomes into a cohesive package for use in developing Construction Documents.

Subtask 2.1 – Base Development and Coordination

Conduct a preliminary assessment to analyze project areas for potential issues such as right-of-way constraints, environmental issues, accessibility issues, and drainage. Review prior studies/reports conducted for the Pickleweed field renovation.

Consolidate information for project, information provided by City includes:

- CAD topographic Survey
- Above ground and underground utility information
- Survey of existing electrical systems to determine suitability for reuse and connection to new equipment
- Brief description of geologic and groundwater conditions based on our exploration
- Seismicity evaluation including 2019 CBC criteria
- Discussion regarding ongoing and potential future settlements due to compressible bay mud below the project site
- Criteria for site grading, including demolition, new fill quality, and compaction criteria
- Geotechnical design criteria for the foundations
- Criteria and recommendations for exterior concrete slabs-on-grade
- Recommendations for new asphalt pavements
- Other geotechnical items relevant to the project
- Site visit to assess demolition of existing restroom facility

EXHIBIT A

- Collect samples of existing restroom materials: Vinyl tile, paint, drywall system, caulking, roof system to determine hazardous materials which may be present.
- Prepare abatement specifications for handling and removal of hazardous materials.
- Prepare arborist report for approximately 40 trees

Subtask 2.2 – Community Outreach

Work with city staff to plan coordinate and facilitate public meetings with relevant stakeholder groups for project input.

- Develop engagement plan and collateral (project branding, messaging, project logo, webpage hosted on City-website)
- Create a matrix of stakeholder meeting participants and level of engagement
- Explore potential linkages to community event, such as farmers markets or scheduled City-wide events
- Develop outreach collateral (flyers, mailers, banners, social media graphics, meeting exhibits)
- Translation of outreach collateral in Spanish

Work with the City to identify appropriate communication channels. These might include:

- Social media (Facebook, Instagram, Twitter, NextDoor)
- Informational booth at City events or meetings
- Newsletter for local schools / community groups
- Signage at park site (Gates to provide content, City to produce)
- Postcard mailers (Gates to provide content, City to print and mail)

Facilitate meetings with Stakeholders and Community:

- Preparation of illustrative plans and graphics to support public outreach efforts.
 - Stakeholder Meetings will be virtual with up to 4 meetings. Meetings will gather data from relevant stakeholders (i.e., community groups, neighborhood associations)
 - Community Meeting #1 will ask for input on project amenities. One meeting will be held in person and a second virtually with the same content.
 - Community Meeting #2 will solicit input on proposed concepts. One meeting will be held in person and a second virtually with the same content.
 - Online survey to run concurrent with community meetings #1 and #2.

Public Meeting presentations:

- Attend one City Council presentation
- Attend two Council subcommittee presentations

Subtask 2.3 – 35% Design Development

Work with staff to develop a detailed design plan, based on approved Master Plan to align with project budget including:

- Refined layout of hardscape and softscape
- Preliminary details and cut sheets for site elements: Prefabricated Restroom Replacement, Gazebo, fencing, fitness equipment, play elements, and sports courts
- Cut sheets of site furniture and materials
- Images, color and finish of all site paving materials
- Preliminary ADA site grading and drainage design
- Preliminary storm water management concepts

EXHIBIT A

- Preliminary utility layout
- Preliminary lighting fixture and security camera selection and locations
- Initial coordination with applicable regulatory agencies, stakeholders and material/equipment suppliers.
- Consult with the project team and respond to requests for information as project design advances

Subtask 2.4 – Cost Estimate

Develop engineers opinion of probable costs for park improvements.

DELIVERABLES:

Arborist report
 Hazardous materials survey
 Geotechnical Report
 35% Conceptual Plans (22x34) & Estimate (PDF, AutoCAD, Word, Excel)
 Public Meeting Materials (Illustrative Site Plans, Exhibits)

MEETINGS:

Staff	2
Stakeholder Meetings	4
Community Meetings	4
City Council	1
Council Subcommittee	2
Site Visit	1 (per consultant)

TASK 3 – CONSTRUCTION DOCUMENTATION

The objective of this task is to develop a set of construction documents that honor the promises of the Master Plan and can be achieved within project budget and can be used for permitting bid purposes.

Subtask 3.1 – 65% PS&E

Meet with City Staff to review 35% Design Development Plans and Estimate. Prepare response to DD comments.

Prepare preliminary construction documents, specifications and revise DD cost estimate, including:

- Titlesheet and notes
- Existing conditions and demolition plan
- Accessible path of travel plan
- Horizontal control plan
- ADA grading and drainage plan
- Prefabricated Restroom Plans
- Utility plan
- Erosion control plan
- Storm Water Control Plan
- Signage and striping plan
- Electrical plan
- Lighting fixture selections
- Light fixture layout and calculations
- Site layout and materials plan
- Planting Plan
- Details for:
 - Fencing and gates
 - Gazebo
 - Restroom foundation
 - Flag poles
 - Planting
 - Play Equipment

EXHIBIT A

- Site paving sections
- Stormwater treatment/detention areas
- Site Accessories (backstop, BBQs, benches, bike racks, drinking fountains, bottle fillers, picnic tables, trash receptacles, goals)
- Pavement sections
- Light pole bases, conduit installation details, pull box installation details
- Utility structures
- LID treatment features
- Engineers' opinion of probable construction costs to include all anticipated labor, materials and lump sums that are delineated on the plans and specifications of the project.
- Specifications in Caltrans Standard Format

Subtask 3.2 – 95% PS&E

Based on City comments, refine 65% construction documents, technical specifications and Engineers opinion of probable construction costs

- Conduct internal quality control
- Meeting with City to review.

Subtask 3.3 – 100% PS&E

Based on city 95% comments, prepare 100% plans, technical specifications, and cost estimate, including potential add alternates to be defined within the construction documents. Refine the plans listed above including:

- Stormwater Pollution Prevention Plan
- Stormwater Management Plan
- Irrigation Plan
- Water Efficient Landscape calculations. (Water-Use calculations)
- Structural calculations
- Energy compliance forms
- Accessibility compliance
- Engineers' opinion of probable construction costs includes all anticipated labor, materials and lump sums that are delineated on the plans and specifications of the project.
- Project specifications and bid form
- Conduct internal quality control RFI's and addenda for construction
- Review all construction bids received and make a recommendation to the City for award of construction contract.

Subtask 3.4 – Bid Submittal

Respond to City comments and provide Final Bid Set to City for bidding purposes:

- Set of electronic plans (22x34)
- Printed, stamped and signed specifications in Word and PDF format
- Printed, stamped and signed Engineers opinion of probable construction costs in Excel and PDF format)

DELIVERABLES:

Submittals (65%, 95% and 100%PS&E and Bid Set) 22x34 PDF, Word and Excel Format

MEETINGS:

Staff 4

EXHIBIT A

TASK 4 – ENVIRONMENTAL COMPLIANCE & PERMITTING

The objective of this task is to support the City in securing all permit approvals required for the project.

Subtask 4.1 – Compliance & Permitting Support

- Monitor project development to ensure project design complies with the project description in the notice of exemption.
- Coordinate with City’s contracted environmental consultant, as needed to assist with BCDC permit application (BCDC permitting to be handled by the city’s environmental consultant). Prepare plans and exhibits that may include:
 - Illustrative Site Plan
 - Pedestrian Circulation
 - Proposed Programming Elements
 - Site Materials, Furnishings, and Lighting Plan
 - Preliminary Plant Palette
 - Proposed Grading Concept
 - Enlarged detail studies of key program areas:
 - Coordinate BCDC documents and deliverables with Design Team.
 - Review BCDC comments and provide refined package for resubmittal(s) BCDC application
 - Attendance at 2 BCDC meetings
- Provide project design to environmental consultant in AutoCAD or GIS format, properly referenced to a geographic coordinate system, and provide information relating to the project design.
- Prepare required documentation and exhibits LWCF grant reimbursements
- Work with city staff, as needed to prepare and submit documents required for obtaining all city permits, pertinent to the project.

DELIVERABLES:

(3) BCDC documentation (electronic)
 Permit applications and supplemental information, as required.
 Documentation for LWCF grant reimbursement

MEETINGS:

BCDC meetings 3

TASK 5 – FINAL BID PHASE & BID SUPPORT

The objective of this task is to support the City’s public bid process and provide recommendations for award of contract

Subtask 5.1 – Bid Support Services

- Attendance at pre-bid meeting
- Respond to questions, prepare addenda if necessary and participate in evaluation of the proposals.
- Provide final conform set of plans and specifications incorporating all RFI’s and addenda for construction
- Review construction bids received and make a recommendation to the City for award of construction contract.
- Virtual team coordination meetings (Miller Pacific)
- Review project plans as they near completion to determine whether the intent of the geotechnical and pavement recommendations have been sufficiently incorporated. (Miller Pacific)

DELIVERABLES:

Addenda
 Conform Plans and Specifications

MEETINGS:

Pre-Bid Meeting 1

TASK 6 – CONSTRUCTION SUPPORT SERVICES

The objective of this task is to support the City's construction management team to verify the quality of materials, respond to unforeseen field conditions and to ensure change orders, if any, are appropriate.

Subtask 6.1 – Construction Meetings & Observation

- Attendance at (1) pre-construction meeting
- Attendance at weekly construction meetings (in person/virtual) for the duration of construction.
- Site visits in conjunction with RFI responses or general project review and prepare reports and punch lists on construction progress and quality with recommendations for correction of deficiencies observed. Assume a minimum of (6) site visits by the Landscape Architect as the prime consultant and (4) visits each by the sub-consultants.
- Final Punch Walks and punch lists by each discipline at the Completion of the project
- Observe and test the geotechnical portions of the contractor’s work

Subtask 6.2 – Construction Administration

- Coordinate design team construction administration, review product submittals, review and respond to RFIs, and review change orders.
- Assist the City in preparation of contract change orders, as necessary.

Subtask 6.3 – As-builts

- At completion of construction, prepare record drawings using contractor mark-ups.

DELIVERABLES:

Addenda
 Submittal and RFI Responses
 Field Reports and Punch Lists
 Record Drawings (PDF and AutoCAD format)
 Meeting Agendas & Minutes

MEETINGS:

Pre-Construction 1
 Site Visits 6 by Prime Consultant
 Site Visits 4 by each Subconsultant
 Construction Meetings 24 (Virtual or In-Person as required)
 Final Punch Walk 1 by each discipline

TASK 7 – LAND SURVEY SERVICES

The objective of this task is to provide underground locating and supplemental topography

Subtask 7.1 – Underground Locating Services and Additional Surveying

- BKF will provide limited utility investigation services within the limits of work using industry acceptable methods to determine the approximate horizontal position and count of existing utilities. BKF’s field crews will use a combination of water-based paint and pin flags (in the appropriate APWA color) to mark the results of our investigation on the ground surface. BKF will compare any available utility record information (supplied by client) with the results of field investigation services to attempt to map underground utilities encountered during the investigation. Utilities not identifiable by BKF’s field crews due to lack of utility record information or above ground appurtenances will be marked with pink paint on the ground surface and annotated as “Unknown” on the project deliverables. BKF will make an effort to determine the location of all underground utilities; however, due to technical limitations of today’s most modern equipment, no guarantee (expressed or implied) can be made. BKF to provide underground survey information for lighting on park site.
- Once utility markings are complete, BKF’s field crews will locate the paint markings and utilize the field data with provided as-builts to show the underground utilities encountered on the project’s existing conditions base mapping.

EXHIBIT A***Subtask 7.2 – Boundary Surveying***

- Coordinate receipt of a title report through a title researcher. BKF will not be responsible for the title services, but will coordinate the procurement of the report and passthrough the costs as a part of the amendment
- Research public and known private records archives (fees to access archives are not included)
- Perform a field survey to locate evidence of the title lines delineated in the report
- Plot boundary lines on the previously prepared topographic map
- Plot easements disclosed in the title report on the previously prepared topographic map

Subtask 7.3 -- Record of Survey

- Prepare and file a Record of Survey with the Marin County Surveyor's Office in accordance with Section 8762 of the California Professional Land Surveyor's Act

DELIVERABLES:

Underground and Topographic Survey

Boundary Survey

Record Survey

TASK 8 – PRE-FABRICATED DESIGN SERVICES***Subtask 8.1 – Pre-fabricated Restroom Drawings and Specifications***

- Preferred pre-fabricated restroom manufacturer to provide complete construction documents, structural calculations, and specifications for submittal and permit review.
- Review, coordinate, and finalize all materials, finishes, colors, hardware, lighting, and locks for restroom.

Subtask 6.3 – Pre-fabricated Gazebo Drawings and Specifications

- Preferred pre-fabricated gazebo manufacturer to provide complete construction documents, structural calculations, and specifications for submittal and permit review.
- Review, coordinate, and finalize all materials, finishes, colors, hardware, and lighting for Gazebo.

DELIVERABLES:

Building Department submittal for pre-fabricated restroom and gazebo

TASK 9 – MISCELLANEOUS

- Miscellaneous tasks to be determined during the course of the project.

ASSUMPTIONS/EXCLUSIONS:

- Scope is based on a single set of Design/Construction Documents as shown on the Masterplan
- The structural scope is limited to miscellaneous site elements including fence post footings and pole footings for security cameras and basketball posts. Structural engineering, play equipment and fitness equipment shall be provided by the manufacturer at the time of purchase order.
- Structural engineering and permit drawings from the prefabricated manufacturer for the Restroom and Gazebo are assumed amounts as fees vary by the final preferred vendor.
- The Enforcement Agency will be the City of San Rafael and the applicable design code will be the 2022 CBC.
- Structural modification to any existing buildings, site structures or elements beyond what is described is not included.
- Hazardous materials testing is limited to lead and asbestos on the existing restroom to be demolished.
- Permit, plan check, inspection and other agency fees are not included.

EXHIBIT A

WORKPLAN

- Services not defined above will be considered Additional Services.

EXHIBIT B

	SUMMARY BY COMPANY									SUBTOTAL
	GATES+ ASSOCIATES	ATIUM	MILLER PACIFIC	BKF	RMA	LIONAKIS	WOODREVE	INTERTEK PSI	VENDOR	
TASK 1 - PROJECT MANAGEMENT & COORDINATION										
Subtotal Fee	\$22,600	\$0	\$0	\$15,408	\$800	\$0	\$0	\$0	\$0	\$38,808
TASK 2 - DESIGN										
Subtotal Fee	\$55,640	\$2,320	\$8,510	\$17,646	\$1,200	\$1,530	\$4,000	\$1,600		\$92,446
TASK 3 - CONSTRUCTION DOCUMENTATION										
Subtotal Fee	\$61,720	\$21,030	\$3,000	\$30,224	\$11,600	\$15,645	\$0	\$0		\$143,219
TASK 4 - ENVIRONMENTAL COMPLIANCE & PERMITTING										
Subtotal Fee	\$15,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$15,500
TASK 5- FINAL BID PHASE AND BID SUPPORT PHASE										
Subtotal Fee	\$9,760	\$730	\$0	\$4,583	\$800	\$0	\$0	\$0		\$15,873
TASK 6 - CONSTRUCTION SUPPORT SERVICES										
Subtotal Fee	\$44,560	\$4,360	\$8,510	\$17,828	\$3,900	\$5,005	\$1,200	\$0		\$85,363
TASK 7 - LAND SURVEYING SERVICES										
Subtotal Fee	\$0	\$0	\$0	\$37,500	\$0	\$0	\$0	\$0		\$37,500
TASK 8 - PRE-FABRICATED DESIGN SERVICES										
Subtotal Fee									\$35,000	\$35,000
TASK 9 - MISCELLANEOUS										
Subtotal Fee										\$25,000
SUB TOTAL	\$209,780	\$28,440	\$20,020	\$123,189	\$18,300	\$22,180	\$5,200	\$1,600	\$35,000	\$488,709
Reimbursable Allowance	\$5,000	\$825	\$825	\$825	\$825	\$1,000	\$125	\$600		\$10,025
TOTAL										\$498,734

EXHIBIT B

GATES + ASSOCIATES						
	Principal-in-Charge	Project Manager	Outreach Coordinator	Production		
Hourly Rate	\$200	\$175	\$160	\$110	SUBTOTAL	
TASK 1 - PROJECT MANAGEMENT & COORDINATION						
Subtask 1.1	Project Management	20	88	20		
SUBTASK HOURS		20	88	20	0	
SUBTOTAL FEE		\$4,000	\$15,400	\$3,200	\$0	\$22,600
TASK 2 - DESIGN						
Subtask 2.1	Base Development & Coordination	10	24		8	
Subtask 2.2	Community Outreach	10	24	160	24	
Subtask 2.3	Design Development	10	24		36	
Subtask 2.4	Cost Estimate	4	8		16	
SUBTASK HOURS		34	80	160	84	
SUBTOTAL FEE		\$6,800	\$14,000	\$25,600	\$9,240	\$55,640
TASK 3 - CONSTRUCTION DOCUMENTATION						
Subtask 3.1	65% PS&E	10	48		72	
Subtask 3.2	95% PS&E	10	48		60	
Subtask 3.3	100% PS&E	10	48		48	
Subtask 3.4	Bid Submittal	8	32		32	
SUBTASK HOURS		38	176	0	212	
SUBTOTAL FEE		\$7,600	\$30,800	\$0	\$23,320	\$61,720
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING						
Subtask 4.1	Compliance & Permitting Support	24	36		40	
SUBTASK HOURS		24	36	0	40	
SUBTOTAL FEE		\$4,800	\$6,300	\$0	\$4,400	\$15,500
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE						
Subtask 5.1	Bid Support Services	8	24		36	
SUBTASK HOURS		8	24	0	36	
SUBTOTAL FEE		\$1,600	\$4,200	\$0	\$3,960	\$9,760
TASK 6 - CONSTRUCTION SUPPORT SERVICES						
Subtask 6.1	Construction Meeting and Observation	16	48		36	
Subtask 6.2	Construction Administration		120		36	
Subtask 6.3	As-Builts		8		24	
SUBTASK HOURS		16	176	0	96	
SUBTOTAL FEE		\$3,200	\$30,800	\$0	\$10,560	\$44,560
TASK 7 - LAND SURVEYING SERVICES						
Subtask 7.1	Underground Locating Services & Additional Surveying					
Subtask 7.2	Boundary Surveying					
Subtask 7.3	Record of Survey					
SUBTASK HOURS		0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0
TOTAL						\$209,780
Reimbursable Allowance						\$ 5,000

EXHIBIT B

		ATIUM			
		Principal	Engineer	Drafter	
Hourly Rate		\$180	\$150	\$125	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION					
Subtask 1.1	Project Management				
SUBTASK HOURS		0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0
TASK 2 - DESIGN					
Subtask 2.1	Base Development & Coordination				
Subtask 2.2	Community Outreach				
Subtask 2.3	Design Development	4	4	8	
Subtask 2.4	Cost Estimate				
SUBTASK HOURS		4	4	8	
SUBTOTAL FEE		\$720	\$600	\$1,000	\$2,320
TASK 3 - CONSTRUCTION DOCUMENTATION					
Subtask 3.1	65% PS&E	4	8	16	
Subtask 3.2	95% PS&E	6	20	40	
Subtask 3.3	100% PS&E	6	16	32	
Subtask 3.4	Bid Submittal		2	2	
SUBTASK HOURS		16	46	90	
SUBTOTAL FEE		\$2,880	\$6,900	\$11,250	\$21,030
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING					
Subtask 4.1	Compliance & Permitting Support				
SUBTASK HOURS		0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE					
Subtask 5.1	Bid Support Services	1	2	2	
SUBTASK HOURS		1	2	2	
SUBTOTAL FEE		\$180	\$300	\$250	\$730
TASK 6 - CONSTRUCTION SUPPORT SERVICES					
Subtask 6.1	Construction Meeting and Observation	6			
Subtask 6.2	Construction Administration	1	12		
Subtask 6.3	As-Builts		2	8	
SUBTASK HOURS		7	14	8	
SUBTOTAL FEE		\$1,260	\$2,100	\$1,000	\$4,360
TASK 7 - LAND SURVEYING SERVICES					
Subtask 7.1	Underground Locating Services & Additional Surveying				
Subtask 7.2	Boundary Surveying				
Subtask 7.3	Record of Survey				
SUBTASK HOURS		0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0
TOTAL					\$28,440
Reimbursable Allowance					\$ 825

EXHIBIT B

		MILLER PACIFIC					
		Principal Engineer / Geologist	Senior Engineer / Geologist	Staff Engineer / Geologist	Engineering Tech	Project Assistant	
Hourly Rate		\$260	\$200	\$150	\$120	\$85	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION							
Subtask 1.1	Project Management						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 2 - DESIGN							
Subtask 2.1	Base Development & Coordination	8	8	16	16	6	
Subtask 2.2	Community Outreach						
Subtask 2.3	Design Development						
Subtask 2.4	Cost Estimate						
SUBTASK HOURS		8	8	16	16	6	
SUBTOTAL FEE		\$2,080	\$1,600	\$2,400	\$1,920	\$510	\$8,510
TASK 3 - CONSTRUCTION DOCUMENTATION							
Subtask 3.1	65% PS&E						
Subtask 3.2	95% PS&E			20			
Subtask 3.3	100% PS&E						
Subtask 3.4	Bid Submittal						
SUBTASK HOURS		0	0	20	0	0	
SUBTOTAL FEE		\$0	\$0	\$3,000	\$0	\$0	\$3,000
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING							
Subtask 4.1	Compliance & Permitting Support						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE							
Subtask 5.1	Bid Support Services						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 6 - CONSTRUCTION SUPPORT SERVICES							
Subtask 6.1	Construction Meeting and Observation	8	8	16	16	6	
Subtask 6.2	Construction Administration						
Subtask 6.3	As-Builts						
SUBTASK HOURS		8	8	16	16	6	
SUBTOTAL FEE		\$2,080	\$1,600	\$2,400	\$1,920	\$510	\$8,510
TASK 7 - LAND SURVEYING SERVICES							
Subtask 7.1	Underground Locating Services & Additional Surveying						
Subtask 7.2	Boundary Surveying						
Subtask 7.3	Record of Survey						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TOTAL							\$20,020
Reimbursable Allowance							\$ 825

EXHIBIT B

		BKF							
Hourly Rate		Vice President	Project Manager	Senior Project Engineer	Field Crew	Senior Project Surveyor	Drafter II	Engineering Technician III	
		\$291	\$247	\$212	\$348	\$212	\$140	\$180	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION									
Subtask 1.1	Project Management	10	30	24					
SUBTASK HOURS		10	30	24	0	0	0	0	
SUBTOTAL FEE		\$2,910	\$7,410	\$5,088	\$0	\$0	\$0	\$0	\$15,408
TASK 2 - DESIGN									
Subtask 2.1	Base Development & Coordination							8	
Subtask 2.2	Community Outreach	2		4					
Subtask 2.3	Design Development	2	6	20				40	
Subtask 2.4	Cost Estimator			6					
SUBTASK HOURS		4	6	30	0	0	0	48	
SUBTOTAL FEE		\$1,164	\$1,482	\$6,360	\$0	\$0	\$0	\$8,640	\$17,646
TASK 3 - CONSTRUCTION DOCUMENTATION									
Subtask 3.1	65% PS&E		6	20				32	
Subtask 3.2	95% PS&E		4	16				24	
Subtask 3.3	100% PS&E		4	12				16	
Subtask 3.4	Bid Submittal		2	8				8	
SUBTASK HOURS		0	16	56	0	0	0	80	
SUBTOTAL FEE		\$0	\$3,952	\$11,872	\$0	\$0	\$0	\$14,400	\$30,224
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING									
Subtask 4.1	Compliance & Formatting Support								
SUBTASK HOURS		0	0	0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE									
Subtask 5.1	Bid Support Services	0	5	9				8	
SUBTASK HOURS		0	5	9	0	0	0	8	
SUBTOTAL FEE		\$0	\$1,235	\$1,908	\$0	\$0	\$0	\$1,440	\$4,583
TASK 6 - CONSTRUCTION SUPPORT SERVICES									
Subtask 6.1	Construction Meeting and Observation		20	12					
Subtask 6.2	Construction Administration			40					
Subtask 6.3	As-Builts			2				8	
SUBTASK HOURS		0	20	54	0	0	0	8	
SUBTOTAL FEE		\$0	\$4,940	\$11,448	\$0	\$0	\$0	\$1,440	\$17,828
TASK 7 - LAND SURVEYING SERVICES									
Subtask 7.1	Underground Locating Services & Additional Surveying	4	2		16	8	32		
Subtask 7.2	Boundary Surveying	8	1		32	8	8		
Subtask 7.3	Record of Survey	4	1		8	8	12		
SUBTASK HOURS		16	4	0	56	24	52	0	
SUBTOTAL FEE		\$4,656	\$988	\$0	\$19,488	\$5,088	\$7,280	\$0	\$37,500
TOTAL									\$123,189
Reimbursable Allowance									\$ 825

EXHIBIT B

		RMA					
		Principal	Project Manager	Design Assistant	Drafter	Clerical	
Hourly Rate		\$200	\$150	\$125	\$100	\$95	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION							
Subtask 1.1	Project Management	4					
SUBTASK HOURS		4	0	0	0	0	
SUBTOTAL FEE		\$800	\$0	\$0	\$0	\$0	\$800
TASK 2 - DESIGN							
Subtask 2.1	Base Development & Coordination						
Subtask 2.2	Community Outreach						
Subtask 2.3	Design Development		8				
Subtask 2.4	Cost Estimate						
SUBTASK HOURS		0	8	0	0	0	
SUBTOTAL FEE		\$0	\$1,200	\$0	\$0	\$0	\$1,200
TASK 3 - CONSTRUCTION DOCUMENTATION							
Subtask 3.1	65% PS&E	4	12	16			
Subtask 3.2	95% PS&E	8	12	16			
Subtask 3.3	100% PS&E		4	4			
Subtask 3.4	Bid Submittal			4			
SUBTASK HOURS		12	28	40	0	0	
SUBTOTAL FEE		\$2,400	\$4,200	\$5,000	\$0	\$0	\$11,600
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING							
Subtask 4.1	Compliance & Formatting Support						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE							
Subtask 5.1	Compliance & Permitting Support	4					
SUBTASK HOURS		4	0	0	0	0	
SUBTOTAL FEE		\$800	\$0	\$0	\$0	\$0	\$800
TASK 6 - CONSTRUCTION SUPPORT SERVICES							
Subtask 6.1	Construction Meeting and Observation		8				
Subtask 6.2	Construction Administration		8	4			
Subtask 6.3	As-Builts			8			
SUBTASK HOURS		0	16	12	0	0	
SUBTOTAL FEE		\$0	\$2,400	\$1,500	\$0	\$0	\$3,900
TASK 7 - LAND SURVEYING SERVICES							
Subtask 7.1	Underground Locating Services & Additional Surveying						
Subtask 7.2	Boundary Surveying						
Subtask 7.3	Record of Survey						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	
TOTAL							\$18,300
Reimbursable Allowance							\$ 825

EXHIBIT B

		LIONAKIS					
		Principal	Senior Associate - Engineering	Engineer II	Senior BIM Technician	Project Coordinator	
Hourly Rate		\$285	\$255	\$195	\$175	\$115	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION							
Subtask 1.1	Project Management						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 2 - DESIGN							
Subtask 2.1	Base Development & Coordination		6				
Subtask 2.2	Community Outreach						
Subtask 2.3	Design Development						
Subtask 2.4	Cost Estimate						
SUBTASK HOURS		0	6	0	0	0	
SUBTOTAL FEE		\$0	\$1,530	\$0	\$0	\$0	\$1,530
TASK 3 - CONSTRUCTION DOCUMENTATION							
Subtask 3.1	65% PS&E		6	12	12	1	
Subtask 3.2	95% PS&E	1	6	8	8	1	
Subtask 3.3	100% PS&E	1	4	2	4	1	
Subtask 3.4	Bid Submittal	1	4	2	2	1	
SUBTASK HOURS		3	20	24	26	4	
SUBTOTAL FEE		\$855	\$5,100	\$4,680	\$4,550	\$460	\$15,645
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING							
Subtask 4.1	Compliance & Permitting Support						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE							
Subtask 5.1	Bid Support Services						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TASK 6 - CONSTRUCTION SUPPORT SERVICES							
Subtask 6.1	Construction Meeting and Observation						
Subtask 6.2	Construction Administration		4	10	2	4	
Subtask 6.3	As-Builts		1	2	2	2	
SUBTASK HOURS		0	5	12	4	6	
SUBTOTAL FEE		\$0	\$1,275	\$2,340	\$700	\$690	\$5,005
TASK 7 - LAND SURVEYING SERVICES							
Subtask 7.1	Underground Locating Services & Additional Surveying						
Subtask 7.2	Boundary Surveying						
Subtask 7.3	Record of Survey						
SUBTASK HOURS		0	0	0	0	0	
SUBTOTAL FEE		\$0	\$0	\$0	\$0	\$0	\$0
TOTAL							\$22,180
Reimbursable Allowance							\$ 1,000

EXHIBIT B

		WOODREVE	
		Principal	
Hourly Rate		\$200	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION			
Subtask 1.1	Project Management		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 2 - DESIGN			
Subtask 2.1	Base Development & Coordination	20	
Subtask 2.2	Community Outreach		
Subtask 2.3	Design Development		
Subtask 2.4	Cost Estimate		
SUBTASK HOURS		20	
SUBTOTAL FEE		\$4,000	\$4,000
TASK 3 - CONSTRUCTION DOCUMENTATION			
Subtask 3.1	65% PS&E		
Subtask 3.2	95% PS&E		
Subtask 3.3	100% PS&E		
Subtask 3.4	Bid Submittal		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING			
Subtask 4.1	Compliance & Permitting Support		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE			
Subtask 5.1	Bid Support Services		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 6 - CONSTRUCTION SUPPORT SERVICES			
Subtask 6.1	Construction Meeting and Observation	6	
Subtask 6.2	Construction Administration		
Subtask 6.3	As-Builts		
SUBTASK HOURS		6	
SUBTOTAL FEE		\$1,200	\$1,200
TASK 7 - LAND SURVEYING SERVICES			
Subtask 7.1	Underground Locating Services & Additional Surveying		
Subtask 7.2	Boundary Surveying		
Subtask 7.3	Record of Survey		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TOTAL			\$5,200
Reimbursable Allowance			\$ 125

EXHIBIT B

		INTERTEK PSI	
		Principal	
Hourly Rate		\$200	SUBTOTAL
TASK 1 - PROJECT MANAGEMENT & COORDINATION			
Subtask 1.1	Project Management		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 2 - DESIGN			
Subtask 2.1	Base Development & Coordination	8	
Subtask 2.2	Community Outreach		
Subtask 2.3	Design Development		
Subtask 2.4	Cost Estimate		
SUBTASK HOURS		8	
SUBTOTAL FEE		\$1,600	\$1,600
TASK 3 - CONSTRUCTION DOCUMENTATION			
Subtask 3.1	65% PS&E		
Subtask 3.2	95% PS&E		
Subtask 3.3	100% PS&E		
Subtask 3.4	Bid Submittal		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 4 - ENVIRONMENTAL COMPLIANCE AND PERMITTING			
Subtask 4.1	Compliance & Permitting Support		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 5 - FINAL BID PHASE AND BID SUPPORT PHASE			
Subtask 5.1	Bid Support Services		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 6 - CONSTRUCTION SUPPORT SERVICES			
Subtask 6.1	Construction Meeting and Observation	0	
Subtask 6.2	Construction Administration		
Subtask 6.3	As-Builts		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TASK 7 - LAND SURVEYING SERVICES			
Subtask 7.1	Underground Locating Services & Additional Surveying		
Subtask 7.2	Boundary Surveying		
Subtask 7.3	Record of Survey		
SUBTASK HOURS		0	
SUBTOTAL FEE		\$0	\$0
TOTAL			\$1,600
Reimbursable Allowance			\$ 600




Agenda Item No: 4.f
Meeting Date: November 7, 2022

SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Police Department

Prepared by: Lisa Holton, Lieutenant

City Manager Approval: _____ 

TOPIC: SPECIAL EVENT STREET CLOSURES IN DOWNTOWN SAN RAFAEL

SUBJECT: RESOLUTION AUTHORIZING THE TEMPORARY CLOSURE OF FOURTH STREET BETWEEN LINCOLN AVENUE AND CIJOS STREET FOR THE ANNUAL PARADE OF LIGHTS AND WINTER WONDERLAND EVENT

RECOMMENDATION: Adopt the Resolution authorizing temporary closure of Fourth Street between Lincoln Avenue and Cijos Street for the annual Parade of Lights and Winter Wonderland event.

BACKGROUND:

The Downtown San Rafael Business Improvement District will be hosting the Annual Parade of Lights Winter Wonderland and Holiday Maker’s Market. This family-friendly event and merchant open house attracts residents and visitors throughout the Bay Area.

The Holiday Market will be held on Saturday, November 26, from 1 p.m. to 5 p.m. on Fourth Street between Lincoln Avenue and Cijos Street. The Holiday Market will feature a maker’s marketplace and shop local specials, in conjunction with Small Business Saturday Holiday Shopping. The Parade of Lights will start down Fourth Street at 5:30 p.m. on Saturday, November 26th.

Downtown Business Improvement District members and other seasonally appropriate vendors will be invited to be part of the Holiday Market. There will also be holiday entertainment and musical performances along Fourth Street and activities for children.

ANALYSIS:

The Parade of Lights Winter Wonderland and Holiday Market is a much-loved community event enjoyed by thousands of residents and visitors of all ages each year. This event has been held annually in the San Rafael Downtown. Prior to 2019, the event was held on the Friday following Thanksgiving. This year, the event is being coordinated by the San Rafael Business Improvement District in conjunction with the San Rafael Chamber of Commerce in support of Small Business Saturday.

FOR CITY CLERK ONLY

Council Meeting: _____

Disposition: _____

SAN RAFAEL CITY COUNCIL AGENDA REPORT / Page: 2

Temporary road closures require that the City Council adopt a resolution finding that the closing is necessary for the safety and protection of persons using the road during the closing, per Vehicle Code section 21101(e) which states:

*“(e) Temporarily closing a portion of any street for celebrations, parades, local special events, and other purposes when, in the opinion of local authorities having jurisdiction or a public officer or employee that the local authority designates **by resolution**, the closing is necessary for the safety and protection of persons who are to use that portion of the street during the temporary closing.”*

Department of Public Works staff will support the street closure by providing closure signage. The Police Department and Fire Department may provide ancillary support as well.

Street to be closed:

Fourth Street between Lincoln Avenue and Cijos Street and Cijos Street to Commercial Place from approximately 12:00 p.m. to 6:00 p.m.

COMMUNITY OUTREACH:

Community Outreach is being completed by the San Rafael Business Improvement District and the Chamber of Commerce.

FISCAL IMPACT:

The City will provide in-kind services such as “no parking” signage and traffic control support and advice. Any cost associated with this support will be minimal and absorbed by the Police Department and Public Works Department budgets.

OPTIONS:

The City Council has the following options to consider on this matter:

1. Adopt resolution.
2. Adopt resolution with modifications.
3. Direct staff to return with more information.
4. Take no action.

RECOMMENDED ACTION:

Adopt the Resolution authorizing temporary closure of Fourth Street between Lincoln Avenue and Cijos Street for the annual Parade of Lights and Winter Wonderland event.

ATTACHMENTS:

1. Resolution

RESOLUTION NO.

RESOLUTION OF THE SAN RAFAEL CITY COUNCIL AUTHORIZING THE TEMPORARY CLOSURE OF FOURTH STREET BETWEEN LINCOLN AVENUE AND CIJOS STREET FOR THE ANNUAL PARADE OF LIGHTS AND WINTER WONDERLAND EVENT

WHEREAS, the San Rafael City Council has determined that it is in the best interests of the public health and safety to implement a modified Traffic Plan and Road Closure for all special events in San Rafael and nearby neighborhoods; and

WHEREAS, after reviewing plans for the events and the traffic patterns, City staff has determined and recommended that, in the interest of the safety and welfare of pedestrian and auto traffic in the downtown area, Fourth Street between Lincoln Avenue and Cijos Street should be temporarily closed to through traffic for the date and locations as specified in the Staff Report; and

WHEREAS, the specific time periods for the temporary closures described in the Staff Report shall be as determined by the City's Events Coordinator in consultation with the Police Department, and the Events Coordinator shall give timely notice to the public of those time periods by signage and/or other appropriate means.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN RAFAEL HEREBY RESOLVES:

1. That all the above findings are true and correct; and
2. That pursuant to the authority of Vehicle Code section 21101(e), for the safety and protection of persons, both pedestrians and vehicle drivers, the City Council hereby authorizes the temporary closure of the listed streets for the locations and dates described in the Staff Report accompanying this Resolution.

I, Lindsay Lara, City Clerk of the City of San Rafael, hereby certify that the foregoing resolution was duly and regularly introduced and adopted at a regular meeting of the City Council held on the 7th day of November 2022 by the following vote, to wit:

AYES: COUNCILMEMBERS: None

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None

Lindsay Lara, City Clerk



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

**Prepared by: Nadine Atieh Hade,
Administrative Services Director**

City Manager Approval: _____

TOPIC: INVESTMENT MANAGEMENT AND ADVISORY SERVICES

SUBJECT: A RESOLUTION APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH CHANDLER ASSET MANAGEMENT TO PROVIDE INVESTMENT MANAGEMENT AND ADVISORY SERVICES FOR THREE (3) YEARS WITH AN OPTION TO EXTEND FOR AN ADDITIONAL TWO (2) YEARS

RECOMMENDATION:

Adopt Resolution approving and authorizing the City Manager to execute an agreement with Chandler Asset Management to provide investment management and advisory services for three (3) years with an option to extend for an additional two (2) years.

BACKGROUND:

The City of San Rafael contracts with an investment management and advisory services provider to invest the City's funds in a way that ensures safety, liquidity, and investment returns. The City's investment goals are to ensure sufficient cash flow and stability of public resources while growing the City's portfolio to fund current and future projects and maintain healthy reserves.

The City Rafael has contracted with Insight Investments since 2005, when we first entered into a contract with MBIA for investment management services. MBIA later became Cutwater Asset Management, which was acquired by BNY Mellon in 2015 and absorbed into its Insight Investments practice. City staff have been generally satisfied with Insight's work but in keeping with good business practices of evaluating opportunities to maximize the City's investment portfolio, felt it was time to issue an RFP. Finance staff issued an RFP on July 20, 2022 and closed it on August 31, 2022. The City received eight proposals in response to the RFP.

ANALYSIS:

The evaluation of the proposals consisted of five factors to help ascertain which proposing firm best met the needs of the City. This included the firm's expertise and experience, adequacy of staffing, and technical support structure. The Administrative Services Director conducted the first review of the proposals and selected three finalists using the objective factors. Subsequently, the proposals of the three finalists were reviewed by the Investment Management Proposal Committee, which consisted of

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

the Accounting Manager, Principal Accountant, and Senior Management Analyst from the Fire Department.

The proposal review team identified Chandler Asset Management as the recommended firm. Chandler stood out for its expertise and emphasis on working with cities in California and a competitive price proposal. Chandler also provided recommendations on the City’s investment policy and reviewed our template Professional Services Agreement from our website. The following is a summary of the average technical scores of the three finalists after evaluation by the Administrative Services Director and the Investment Management Proposal Committee.

Firm Name	Average Technical Score (Max of 100 pts.)
Insight Investment	84.3
Meeder Public Funds	87.5
Chandler Asset Management	90.5

The City reached out to Chandler’s provided references and received only exceptional feedback from peer cities who are both newer clients (since 2019) or more tenured clients (over 10 years). A copy of Chandler’s proposal is attached as Exhibit B to the proposed agreement (Attachment 2). Chandler Asset Management is a well-known investment management and advisory firm with a focus on California local governments. Chandler manages \$26.8 billion as of June 30, 2022, including over \$17.9 billion in separately managed accounts for 140 public agencies in the state of California. Of these public agencies, 66 are cities in California totaling \$8.3 billion in assets under management. The firm’s investment team for the City would consist of a Co-Chief Investment Officer, Senior Portfolio Strategist, Senior Relationship Manager, and Client Service Director.

FISCAL IMPACT:

The annual cost for the investment management contract will be included in the budget development process for the next three to five years based on the below fee schedule. Like most, if not all, investment firms, and all firms who responded to the RFP, Chandler charges based on “basis points,” a percentage of the assets under management. Chandler has a tiered system where they charge different rates for different ranges of funds under management. The City of San Rafael currently has a managed portfolio of approximately \$40 million.

Assets Under Management	Annual Asset Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Next \$50 million	0.06 of 1% (6 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

OPTIONS:

The City Council may choose to:

1. Accept the staff recommendation and authorize the execution of the agreement with Chandler Asset Management for three years from December 1, 2022 through November 30, 2025, with an option for two additional years.
2. Reject staff recommendation and restart the proposal process for investment management services.

ACTION REQUIRED:

Adopt Resolution approving and authorizing the City Manager to execute an agreement with Chandler Asset Management to provide investment management and advisory services for three (3) years with an option to extend for an additional two (2) years.

ATTACHMENTS:

1. Resolution
2. Proposed Professional Services Agreement, with Exhibit A-1: Request for Proposals Issued by the City of San Rafael, and Exhibit A-2: Proposal from Chandler Asset Management

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN RAFAEL APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH CHANDLER ASSET MANAGEMENT TO PROVIDE INVESTMENT MANAGEMENT AND ADVISORY SERVICES FOR THREE YEARS WITH AN OPTION TO EXTEND FOR AN ADDITIONAL TWO (2) YEARS

WHEREAS, in July 2022 the City’s Finance Department issued a Request for Proposals for investment management and advisory services needed for the City to ensure liquidity, safety, and return on its investment portfolio; and

WHEREAS, out of eight proposals received, staff recommends contracting with Chandler Asset Management, Inc (“Chandler”) for the necessary investment management services; and

WHEREAS, Chandler charges an annual asset management fee based on “basis points,” a percentage of the assets under management, and the annual cost for the agreement will be included in the budget development process for the next three to five years based on the below fee schedule.

Assets Under Management	Annual Asset Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Next \$50 million	0.06 of 1% (6 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of San Rafael that the City Manager is authorized to execute, on behalf of the City of San Rafael, a three-year agreement, with an option to extend for an additional two years, with Chandler for investment management and advisory services, in the form included with the staff report for this resolution, subject to final approval as to form by the City Attorney.

I, LINDSAY LARA, Clerk of the City of San Rafael, hereby certify that the foregoing resolution was duly and regularly introduced and adopted at a regular meeting of the City Council of said City held on Monday, the 7th day of November, 2022, by the following vote, to wit:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

Lindsay Lara, City Clerk

**AGREEMENT FOR PROFESSIONAL SERVICES
BY AND BETWEEN
THE CITY OF SAN RAFAEL
AND
CHANDLER ASSET MANAGEMENT, INC.
FOR INVESTMENT MANAGEMENT AND ADVISORY SERVICES**

This Agreement is made and entered into as of _____ (the “Effective Date”), by and between the CITY OF SAN RAFAEL, a chartered California municipal corporation (hereinafter "CITY"), and CHANDLER ASSET MANAGEMENT, INC., a California corporation (hereinafter "CONSULTANT"). CITY and CONSULTANT may be referred to individually as a “Party” or collectively as the “Parties” or the “Parties to this Agreement.”

RECITALS

A. CITY desires to secure professional services more fully described in this Agreement, at **Exhibit A**, entitled “SCOPE OF SERVICES”; and

B. CONSULTANT represents that it, and its subcontractors, if any, have the professional qualifications, expertise, and necessary licenses and desire to provide certain goods and/or required services of the quality and type which meet objectives and requirements of CITY; and

C. The Parties have specified herein the terms and conditions under which such services will be provided and paid for.

NOW, THEREFORE, the parties hereby agree as follows:

AGREEMENT

1. **SERVICES TO BE PROVIDED.**

Except as otherwise may be expressly specified in this Agreement, CONSULTANT shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise (collectively referred to as “Services”) to satisfactorily complete the work required by CITY at its sole risk and expense. Services to be provided to CITY are more fully described in **Exhibit A** entitled “SCOPE OF SERVICES.” CONSULTANT acknowledges that the execution of this Agreement by CITY is predicated upon information made available to CONSULTANT in the CITY’s Request for Proposals for Investment Management and Advisory Services (“RFP”), dated July 20, 2022, attached hereto as **Exhibit A-1**, and representations made by CONSULTANT in its response to the RFP, dated August 31, 2022 (“Proposal”) attached hereto as **Exhibit A-2**, which together constitute the basis for this Agreement.

2. COMPENSATION.

In consideration for **CONSULTANT**'s complete performance of Services, **CITY** shall pay **CONSULTANT** for all materials provided and services rendered by **CONSULTANT** according to the fee schedule as set forth in Section 7 of **CONSULTANT**'s response to the RFP attached hereto as **Exhibit A-2** and as summarized in the table below.

Assets Under Management	Annual Asset Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Next \$50 million	0.06 of 1% (6 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

CONSULTANT will bill **CITY** on a monthly basis for Services provided by **CONSULTANT** during the preceding month, subject to verification by **CITY**. Fees are calculated on the average market value of **CITY**'s portfolio, including accrued interest. **CITY** will pay **CONSULTANT** within thirty (30) days of **CITY**'s receipt of invoice.

3. TERM OF AGREEMENT.

Unless otherwise set forth in this Agreement or unless this paragraph is subsequently modified by a written amendment to this Agreement, the term of this Agreement shall be for a period of three (3) years beginning on the Effective Date of this Agreement, with an option to extend for two years at the sole discretion of the **CITY**.

4. PROJECT COORDINATION.

A. **CITY'S Project Manager.** Nadine Atieh Hade is hereby designated the PROJECT MANAGER for the **CITY** and said PROJECT MANAGER shall supervise all aspects of the progress and execution of this Agreement.

B. **CONSULTANT'S Project Director.** **CONSULTANT** shall assign a single PROJECT DIRECTOR to have overall responsibility for the progress and execution of this Agreement for **CONSULTANT**. Carlos Oblites is hereby designated as the PROJECT DIRECTOR for **CONSULTANT**. Should circumstances or conditions subsequent to the execution of this Agreement require a substitute PROJECT DIRECTOR, for any reason, the **CONSULTANT** shall notify the **CITY** within ten (10) business days of the substitution.

5. TERMINATION.

A. **Discretionary.** Either party may terminate this Agreement without cause upon thirty (30) days written notice mailed or personally delivered to the other party.

B. **Cause.** Either party may terminate this Agreement for cause upon fifteen (15) days written notice mailed or personally delivered to the other party, and the notified party's failure to cure

or correct the cause of the termination, to the reasonable satisfaction of the party giving such notice, within such fifteen (15) day time period.

C. **Effect of Termination.** Upon receipt of notice of termination, neither party shall incur additional obligations under any provision of this Agreement without the prior written consent of the other.

D. **Return of Documents.** Upon termination, any and all CITY documents or materials provided to CONSULTANT and any and all of CONSULTANT's documents and materials prepared for or relating to the performance of its duties under this Agreement, shall be delivered to CITY as soon as possible, but not later than thirty (30) days after termination.

6. OWNERSHIP OF DOCUMENTS.

The written documents and materials prepared by the CONSULTANT in connection with the performance of its duties under this Agreement, shall be the sole property of CITY. CITY may use said property for any purpose, including projects not contemplated by this Agreement.

7. INSPECTION AND AUDIT.

Upon reasonable notice, CONSULTANT shall make available to CITY, or its agent, for inspection and audit, all documents and materials maintained by CONSULTANT in connection with its performance of its duties under this Agreement. CONSULTANT shall fully cooperate with CITY or its agent in any such audit or inspection.

8. ASSIGNABILITY.

The parties agree that they shall not assign or transfer any interest in this Agreement nor the performance of any of their respective obligations hereunder, without the prior written consent of the other party, and any attempt to so assign this Agreement or any rights, duties or obligations arising hereunder shall be void and of no effect.

9. INSURANCE REQUIREMENTS.

During the term of this Agreement, and for any time period set forth in **Exhibit B**, CONSULTANT shall procure and maintain in full force and effect, at no cost to CITY insurance policies with respect to employees and vehicles assigned to the performance of Services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as defined in **Exhibit B**.

10. INDEMNIFICATION.

A. Except as otherwise provided in subparagraph B of this section, CONSULTANT shall, to the fullest extent permitted by law, indemnify, release, defend with counsel approved by CITY, and hold harmless CITY, its officers, agents, employees and volunteers (collectively, the "City Indemnitees"), from and against any claim, demand, suit, judgment, loss, liability or

expense of any kind, including but not limited to attorney's fees, expert fees and all other costs and fees of litigation, (collectively "CLAIMS"), arising out of **CONSULTANT'S** performance of its obligations or conduct of its operations under this Agreement. The **CONSULTANT'S** obligations apply regardless of whether or not a liability is caused or contributed to by the active or passive negligence of the **City Indemnites**. However, to the extent that liability is caused by the active negligence or willful misconduct of the **City Indemnites**, the **CONSULTANT'S** indemnification obligation shall be reduced in proportion to the **City Indemnites'** share of liability for the active negligence or willful misconduct. In addition, the acceptance or approval of the **CONSULTANT'S** work or work product by the **CITY** or any of its directors, officers or employees shall not relieve or reduce the **CONSULTANT'S** indemnification obligations. In the event the **City Indemnites** are made a party to any action, lawsuit, or other adversarial proceeding arising from **CONSULTANT'S** performance of or operations under this Agreement, **CONSULTANT** shall provide a defense to the **City Indemnites** or at **CITY'S** option reimburse the **City Indemnites** their costs of defense, including reasonable attorneys' fees, incurred in defense of such claims.

B. Where the services to be provided by **CONSULTANT** under this Agreement are design professional services to be performed by a design professional as that term is defined under Civil Code Section 2782.8, then, to the extent permitted by law including without limitation, Civil Code sections 2782, 2782.6 and 2782.8, **CONSULTANT** shall indemnify and hold harmless the **CITY** and its officers, officials, and employees (collectively **City Indemnites**) from and against damages, liabilities or costs (including incidental damages, Court costs, reasonable attorney's fees as may be determined by the Court, litigation expenses and fees of expert witnesses incurred in connection therewith and costs of investigation) to the extent they are caused by the negligence, recklessness, or willful misconduct of **CONSULTANT**, or any subconsultants, or subcontractor or anyone directly or indirectly employed by them, or anyone for whom they are legally liable (collectively Liabilities). Such obligation to hold harmless and indemnify any indemnity shall not apply to the extent that such Liabilities are caused in part by the negligence or willful misconduct of such City Indemnitee.

C. The defense and indemnification obligations of this Agreement are undertaken in addition to, and shall not in any way be limited by, the insurance obligations contained in this Agreement, and shall survive the termination or completion of this Agreement for the full period of time allowed by law.

11. NONDISCRIMINATION.

CONSULTANT shall not discriminate, in any way, against any person on the basis of age, sex, race, color, religion, ancestry, national origin or disability in connection with or related to the performance of its duties and obligations under this Agreement.

12. COMPLIANCE WITH ALL LAWS.

CONSULTANT shall observe and comply with all applicable federal, state and local laws, ordinances, codes and regulations, in the performance of its duties and obligations under this Agreement. **CONSULTANT** shall perform all services under this Agreement in accordance with

these laws, ordinances, codes and regulations. **CONSULTANT** shall release, defend, indemnify and hold harmless **CITY**, its officers, agents and employees from any and all damages, liabilities, penalties, fines and all other consequences from any noncompliance or violation of any laws, ordinances, codes or regulations.

13. NO THIRD PARTY BENEFICIARIES.

CITY and **CONSULTANT** do not intend, by any provision of this Agreement, to create in any third party, any benefit or right owed by one party, under the terms and conditions of this Agreement, to the other party.

14. NOTICES.

All notices and other communications required or permitted to be given under this Agreement, including any notice of change of address, shall be in writing and given by personal delivery, or deposited with the United States Postal Service, postage prepaid, addressed to the parties intended to be notified. Notice shall be deemed given as of the date of personal delivery, or if mailed, upon the date of deposit with the United States Postal Service. Notice shall be given as follows:

To **CITY**'s Project Manager:

City of San Rafael
Administrative Services Director
1400 Fifth Avenue
San Rafael, CA 94901

To **CONSULTANT**'s Project Director:

Chandler Asset Management
Attn: Nicole Dragoo
6225 Lusk Boulevard
San Diego, CA 92121

15. INDEPENDENT CONTRACTOR.

For the purposes, and for the duration, of this Agreement, **CONSULTANT**, its officers, agents and employees shall act in the capacity of an Independent Contractor, and not as employees of the **CITY**. **CONSULTANT** and **CITY** expressly intend and agree that the status of **CONSULTANT**, its officers, agents and employees be that of an Independent Contractor and not that of an employee of **CITY**.

16. ENTIRE AGREEMENT -- AMENDMENTS.

A. The terms and conditions of this Agreement, all exhibits attached, and all documents expressly incorporated by reference, represent the entire Agreement of the parties with respect to the subject matter of this Agreement.

B. This written Agreement shall supersede any and all prior agreements, oral or written, regarding the subject matter between the **CONSULTANT** and the **CITY**.

C. No other agreement, promise or statement, written or oral, relating to the subject matter of this Agreement, shall be valid or binding, except by way of a written amendment to this Agreement.

D. The terms and conditions of this Agreement shall not be altered or modified except by a written amendment to this Agreement signed by the **CONSULTANT** and the **CITY**.

E. If any conflicts arise between the terms and conditions of this Agreement, and the terms and conditions of the attached exhibits or the documents expressly incorporated by reference, the terms and conditions of this Agreement shall control.

17. SET-OFF AGAINST DEBTS.

CONSULTANT agrees that **CITY** may deduct from any payment due to **CONSULTANT** under this Agreement, any monies which **CONSULTANT** owes **CITY** under any ordinance, agreement, contract or resolution for any unpaid taxes, fees, licenses, assessments, unpaid checks or other amounts.

18. WAIVERS.

The waiver by either party of any breach or violation of any term, covenant or condition of this Agreement, or of any ordinance, law or regulation, shall not be deemed to be a waiver of any other term, covenant, condition, ordinance, law or regulation, or of any subsequent breach or violation of the same or other term, covenant, condition, ordinance, law or regulation. The subsequent acceptance by either party of any fee, performance, or other consideration which may become due or owing under this Agreement, shall not be deemed to be a waiver of any preceding breach or violation by the other party of any term, condition, covenant of this Agreement or any applicable law, ordinance or regulation.

19. COSTS AND ATTORNEY'S FEES.

The prevailing party in any action brought to enforce the terms and conditions of this Agreement, or arising out of the performance of this Agreement, may recover its reasonable costs (including claims administration) and attorney's fees expended in connection with such action.

20. CITY BUSINESS LICENSE / OTHER TAXES.

CONSULTANT shall obtain and maintain during the duration of this Agreement, a **CITY** business license as required by the San Rafael Municipal Code, and **CONSULTANT** shall pay any and all state and federal taxes and any other applicable taxes. **CITY** shall not be required to pay for any work performed under this Agreement, until **CONSULTANT** has provided **CITY** with a completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification).

21. SURVIVAL OF TERMS.

Any terms of this Agreement that by their nature extend beyond the term (or termination) of this Agreement shall remain in effect until fulfilled and shall apply to both Parties' respective successors and assigns.

22. APPLICABLE LAW.

The laws of the State of California shall govern this Agreement.

23. COUNTERPARTS AND ELECTRONIC SIGNATURE.

This Agreement may be executed by electronic signature and in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one document. Counterpart signature pages may be delivered by telecopier, email or other means of electronic transmission.


[Signatures are on the following page.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day, month and year first above written.

CITY OF SAN RAFAEL:

CONSULTANT:

JIM SCHUTZ, City Manager

By: 

APPROVED AS TO FORM:
Office of the City Attorney

Name: Martin Cassell

Title: CEO

By: GENEVIEVE COYLE,
Assistant City Attorney

[If CONSULTANT is a corporation, add signature of second corporate officer]

ATTEST:
City Clerk

By: 

Name: Nicole Dragoo

Title: President & Corporate Secretary

LINDSAY LARA, City Clerk

EXHIBIT A SCOPE OF SERVICES

The Services to be performed for CITY by CONSULTANT under this Agreement are more fully described in the CITY's July 20, 2022, Request for Proposals, Scope of Investment Management and Advisory Services, together with CONSULTANT's August 31, 2022 proposal, which are attached to this Exhibit as Exhibits A-1 and A-2, respectively.

The Scope of Services also includes the following additional provisions.

Additional Provisions

1. Investment Policy. In investing and reinvesting CITY's assets, CONSULTANT shall comply with the CITY's Investment Policy, adopted by resolution of the CITY's City Council.
2. Authority of CONSULTANT. CONSULTANT is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
3. Electronic Delivery. From time to time, CONSULTANT may be required to deliver certain documents to CITY such as account information, notices and required disclosures. CITY hereby consents to CONSULTANT's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and CITY agrees that such notification will constitute "delivery". CITY further agrees to provide CONSULTANT with CITY's email address(s) and to keep this information current at all times by promptly notifying CONSULTANT of any change in email address(s).

CITY email address(s): nadine.hade@cityofsanrafael.org

4. Proxy Voting. CONSULTANT will vote proxies on behalf of CITY unless otherwise instructed. CONSULTANT has adopted and implemented written policies and procedures and will provide CITY with a description of the proxy voting procedures upon request. CONSULTANT will provide information regarding how CITY's proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.
5. Custody of Securities and Funds. CONSULTANT shall not have custody or possession of the funds or securities that CITY has placed under its management. CITY shall appoint a custodian to take and have possession of its assets. CITY recognizes the importance of comparing statements received from the appointed custodian to statements received from CONSULTANT. CITY recognizes that the fees expressed above do not include fees CITY will incur for custodial services.
6. Valuation. CONSULTANT will value securities held in portfolios managed by

CONSULTANT no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by CONSULTANT to reflect fair market value.

7. Investment Advice. CITY recognizes that the opinions, recommendations and actions of CONSULTANT will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that CONSULTANT acts in good faith, CITY agrees that CONSULTANT will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.
8. Payment of Commissions. CONSULTANT may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of CONSULTANT to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that CONSULTANT may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that CONSULTANT makes no warranty or representation regarding commissions paid on transactions hereunder.
9. Other Clients. It is further understood that CONSULTANT may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for CITY's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that CONSULTANT will have no obligation to purchase or sell for CITY's account any securities which it may purchase or sell for other clients.
10. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for CONSULTANT to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
11. Receipt of Brochure and Privacy Policy. CITY hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). CITY further acknowledges receipt of CONSULTANT's Privacy Policy, as required by Regulation S-P.

EXHIBIT B INSURANCE REQUIREMENTS

During the term of this Agreement, and for any time period set forth below, **CONSULTANT** shall procure and maintain in full force and effect, at no cost to **CITY** insurance policies with respect to employees and vehicles assigned to the performance of Services under this Agreement with coverage amounts, required endorsements, certificates of insurance, and coverage verifications as defined in this Exhibit B.

A. **Scope of Coverage.** During the term of this Agreement, **CONSULTANT** shall maintain, at no expense to **CITY**, the following insurance policies:

1. **Commercial general liability.** A commercial general liability insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence/two million dollars (\$2,000,000) aggregate, for death, bodily injury, personal injury, or property damage.

2. **Automobile liability.** An automobile liability (owned, non-owned, and hired vehicles) insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence.

3. **Professional liability.** If any licensed professional performs any of the services required to be performed under this Agreement, a professional liability insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence/two million dollars (\$2,000,000) aggregate, to cover any claims arising out of the **CONSULTANT's** performance of services under this Agreement. Where **CONSULTANT** is a professional not required to have a professional license, **CITY** reserves the right to require **CONSULTANT** to provide professional liability insurance pursuant to this section.

4. **Workers' compensation.** If it employs any person, **CONSULTANT** shall maintain workers' compensation insurance, as required by the State of California, with statutory limits, and employer's liability insurance with limits of no less than one million dollars (\$1,000,000) per accident for bodily injury or disease. **CONSULTANT's** workers' compensation insurance shall be specifically endorsed to waive any right of subrogation against **CITY**.

B. **Other Insurance Requirements.** The insurance coverage required of the **CONSULTANT** in subparagraph A of this section above shall also meet the following requirements:

1. Except for professional liability insurance or workers' compensation insurance, the insurance policies shall be specifically endorsed to include the **CITY**, its officers, agents, employees, and volunteers, as additional insureds (for both ongoing and completed operations) under the policies.

2. The additional insured coverage under **CONSULTANT's** insurance policies shall be "primary and noncontributory" with respect to any insurance or coverage maintained by **CITY** and shall not call upon **CITY's** insurance or self-insurance coverage for any contribution. The "primary and noncontributory" coverage in **CONSULTANT'S** policies shall be at least as broad as

ISO form CG20 01 04 13.

3. Except for professional liability insurance or workers' compensation insurance, the insurance policies shall include, in their text or by endorsement, coverage for contractual liability and personal injury.

4. By execution of this Agreement, **CONSULTANT** hereby grants to **CITY** a waiver of any right to subrogation which any insurer of **CONSULTANT** may acquire against **CITY** by virtue of the payment of any loss under such insurance. **CONSULTANT** agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation, but this provision applies regardless of whether or not **CITY** has received a waiver of subrogation endorsement from the insurer.

5. If the insurance is written on a Claims Made Form, then, following termination of this Agreement, said insurance coverage shall survive for a period of not less than five years.

6. The insurance policies shall provide for a retroactive date of placement coinciding with the Effective Date of this Agreement.

7. The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and noncontributory basis for the benefit of **CITY** (if agreed to in a written contract or agreement) before **CITY'S** own insurance or self-insurance shall be called upon to protect it as a named insured.

8. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to **CITY** or any other additional insured party. Furthermore, the requirements for coverage and limits shall be: (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater. No representation is made that the minimum insurance requirements of this Agreement are sufficient to cover the obligations of the **CONSULTANT** under this Agreement.

9. **CONSULTANT** agrees to ensure that subcontractors, and any other party involved with the Services, who is brought onto or involved in the performance of the Services by **CONSULTANT**, provide the same minimum insurance coverage required of **CONSULTANT**, except as with respect to limits. **CONSULTANT** agrees to monitor and review all such coverage and assumes all responsibility for ensuring that such coverage is provided in conformity with the requirements of this Agreement. **CONSULTANT** agrees that upon request by **CITY**, all agreements with, and insurance compliance documents provided by, such subcontractors and others engaged in the performance of Services will be submitted to **CITY** for review.

10. **CONSULTANT** agrees to be responsible for ensuring that no contract used by any party involved in any way with the Services reserves the right to charge **CITY** or **CONSULTANT** for the cost of additional insurance coverage required by this Agreement. Any

such provisions are to be deleted with reference to **CITY**. It is not the intent of **CITY** to reimburse any third party for the cost of complying with these requirements. There shall be no recourse against **CITY** for payment of premiums or other amounts with respect thereto.

C. Deductibles and SIR's. Any deductibles or self-insured retentions in **CONSULTANT's** insurance policies must be declared to and approved by the **CITY** and shall not reduce the limits of liability. Policies containing any self-insured retention (SIR) provision shall provide or be endorsed to provide that the SIR may be satisfied by either the named insured or **CITY** or other additional insured party. At **CITY's** option, the deductibles or self-insured retentions with respect to **CITY** shall be reduced or eliminated to **CITY's** satisfaction, or **CONSULTANT** shall procure a bond guaranteeing payment of losses and related investigations, claims administration, attorney's fees and defense expenses.

D. Proof of Insurance. **CONSULTANT** shall provide to the **PROJECT MANAGER** all of the following: (1) Certificates of Insurance evidencing the insurance coverage required in this Agreement; (2) a copy of the policy declaration page and/or endorsement page listing all policy endorsements for the commercial general liability policy, and (3) excerpts of policy language or specific endorsements evidencing the other insurance requirements set forth in this Agreement. **CITY** reserves the right to obtain a full certified copy of any insurance policy and endorsements from **CONSULTANT**. Failure to exercise this right shall not constitute a waiver of the right to exercise it later. The insurance shall be approved as to form and sufficiency by the **CITY**.



REQUEST FOR PROPOSALS (RFP) FOR INVESTMENT MANAGEMENT AND ADVISORY SERVICES

Date Issued: July 20, 2022

Proposals Due: August 31, 2022

The City of San Rafael is seeking proposals from qualified investment management firms to provide comprehensive investment services, including handling day-to-day portfolio administration and providing discretionary investment advisory services to help govern the City's investment portfolio.

Respondents to this RFP shall submit completed proposals electronically by 5:00 p.m. on **August 31, 2022** to the following email address:

Claire Coleman
Senior Management Analyst
City of San Rafael
1400 Fifth Avenue, Room 204
San Rafael, CA 94901
claire.coleman@cityofsanrafael.org

Please contact Claire Coleman if you have any questions:

Email: claire.coleman@cityofsanrafael.org

Phone: (415) 451-2474

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Introduction

The City of San Rafael ("City") is requesting proposals for Investment Management and Advisory Services. All proposals must be sent electronically to claire.coleman@cityofsanrafael.org by **no later than 5:00 p.m. on August 31, 2022. Late proposals will not be considered.** The proposals shall be clearly marked **Proposal for Investment Management and Advisory Services.**

Proposals must be responsive to the City's request. The City will select a firm on the basis of demonstrated competence and the professional qualifications necessary for the satisfactory performance of the services required. Cost alone shall not be the determinative factor.

This request for proposals does not obligate the City to award a contract, and the City reserves the right to cancel the request for proposals if deemed in its best interest. Responding firms shall be solely responsible for any expenses incurred in preparing proposals in response to this request.

About the City of San Rafael

The City of San Rafael was incorporated in 1874 and became a charter city in 1913. The City operates under the Council/Manager form of government and is governed by a five-member City Council, which includes four districted councilmembers and an at-large mayor. The City's mission is to enhance the quality of life and to provide for a safe, healthy, prosperous and livable environment in partnership with the community. The City has a staff of about 412 full-time employees and is a full-service city, which includes the following departments:

- City Attorney's Office
- City Clerk's Office
- City Manager's Office
- Community Development
- Digital Service and Open Government
- Economic Development and Innovation
- Human Resources
- Finance
- Fire
- Library and Recreation (includes Parks, Recreation, Library, and Childcare)
- Parking Services
- Police
- Public Works
- San Rafael Sanitation District

The City's fiscal year begins on July 1 and ends on June 30. For Fiscal Year 2022-23, the City of San Rafael has a total operating budget of approximately \$166 million for all funds and the General Fund makes up approximately \$93.6 million of that total. While City operations generate revenue from various public services, such as licensing, permitting, and building activity, the three primary sources of revenue for the General Fund are sales tax, property tax, and transaction and use tax (TUT). See the City website <https://www.cityofsanrafael.org/departments/finance/> for the most recent City Operating and Capital Improvement Program Budget and the Annual Comprehensive Financial Report (ACFR).

The City's externally managed portfolio is approximately \$45 million in operating and capital funds (non-pension funds). The City's investment policy can be found in Attachment A.

Scope of Investment Management and Advisory Services

The objective of this RFP is to receive proposals for investment management and advisory services. Services shall include, but are not necessarily limited to, the following described below.

The scope of this RFP is exclusive of custodial services, funds held in Trust, security safekeeping, and Successor Agency funds. Successor Agency funds may be added to the scope at a future date pending the Finance Department's approval. The firm(s) selected will be required to provide the following services:

Services to Be Performed

Specific services to be performed, although not all-inclusive, are as follows:

- Prepare a maturity analysis.
- Provide credit analysis of investment instruments in portfolio.
- Evaluate market risk and develop strategies that minimize the impact on the portfolio.
- Provide assurance of portfolio compliance with applicable policies and laws and the City's Investment Policy.
- Assist the City to define and establish an appropriate performance benchmark.
- Provide monthly/quarterly annual reporting on all City funds under management.
- Attend quarterly and other ad hoc meetings with City Budget Committees as requested.
- Present quarterly update at City Council meetings, if requested.
- Indicate full understanding of compliance with the City's Investment Policy and California laws.
- Ensure the portfolio structure matches City objectives.

Investment of Funds

The firm(s) must effectively invest the City's funds, provide discretionary full-time portfolio management, and effectively invest the portfolio pursuant to the approved investment policy, the City's cash flow needs and the City's direction.

Written and Oral Reports

The firm(s) must provide a written report on a monthly and quarterly basis demonstrating the portfolio performance including information about the portfolio as described in the investment policy. The firm must also be available to make periodic written and oral reports to the City Council.

Evaluation of Investment Policy

The firm(s) must annually assist in the review of the City's investment policy. The proposed changes to the investment policy will be presented in final draft form to the Administrative Services Director and City Manager prior to submission to the City Council.

Expectations

Investment practices and procedures must comply with Federal and California state law and the City's written investment policy. This includes Sections 53600-53683 of the California Government Code. Investments shall be made consistent with Government Code Sections 16429.1 and/or 53601. The investment advisory firm will be expected to perform to the Prudent Expert Standard.

Proposal Submission Requirements

The Firm is responsible for preparing an effective, clear, and concise proposal. To be considered for selection, vendors must submit a complete response to this Request for Proposal that includes the following mandatory information and/or requirements. Responses should be in the same order as the questions presented, stating acceptance of modifications or additions to, or a statement of the inability to provide, said service or information. Failure to provide any of the information requested below may be cause for the proposal to be rejected.

1. Request for Proposal cover letter introducing the Firm and the individual who will be the primary contact person.

2. Firm Background and Organization

- a. Describe the organization, date founded, and ownership of your firm. Has your firm experienced a material change in organizational structure, ownership, or management during the past five years? If so, please describe. Please provide number and location of affiliated offices.
- b. Identify the types of accounts primarily under contract with your firm.
- c. How is your firm compensated for the services it provides? Does your firm act as a broker/dealer, or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?
- d. Describe the firms' sources of revenue (e.g., investment management, institutional research, etc.) and comment on your firm's financial condition. Describe any major claims, settlements or other exposures pending against your company or finalized or otherwise resolved in the last five years.
- e. Is your firm a registered investment advisor under the Investment Advisor's Act of 1940 as amended?
- f. Describe any SEC, FINRA, or regulatory censure or litigation involving your firm or its employees at any time.
- g. Did you, or will you, pay a finder's fee to any third party for business related to this account? Specify the recipients of any fee.
- h. Specify if your firm has a dual registration.
- i. Describe any other business affiliations. Describe your firm's policy on soft dollars.
- j. Describe any potential conflicts of interest you may have working with the City.
- k. Outline the errors and omissions (professional liability) and fidelity bond coverage your firm carries. Provide a valid, current Certificate of Insurance.
- l. If you are hired, will your firm serve as a fiduciary in your role as an investment adviser to the City while providing the investment management services we are seeking? If no, describe your objections or limitations.

Request for Proposals (RFP) for Investment Management and Advisory Services

3. Experience

- a. Describe your firm's experience in managing fixed income portfolios for public funds and governmental entities.
- b. Describe your firm's experience in developing policies and portfolio management guidelines for government portfolios.
- c. Provide the number and types of accounts, total asset value, and composition of portfolios currently being managed by your firm.
- d. Describe your firm's experience and or involvement, if any, in the Bay Area region.

4. Personnel

- a. Identify and provide background information on the key person or personnel who take the most active role(s) in the administration and management of the firm(s).
- b. Identify the investment professionals (portfolio managers, analysts, and researchers) employed by your firm, by classification, and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management? Describe any regulatory investigations, action, censure, or litigation involving any of the specified professionals.
- c. Describe whether portfolios are managed by teams or by one individual.
- d. Provide resumes and biographical information on key investment professionals that will be directly involved in the decision-making process for the portfolio. Include the number of years at your firm, total years of experience, and professional licenses and designations.
- e. Indicate which of your firm's professionals would be delegated as the primary client contact(s).
- f. Describe your firm's compensation policies for investment professionals.
- g. Describe your firm's training and education efforts to keep portfolio managers informed of developments relevant to government investment managers.

5. Assets Under Management

- a. Provide the number and types of accounts, total asset value and composition of portfolios currently being managed by your firm for government agencies. Summarize your assets under management (institutional only) over the past five years and average assets per client.
- b. Summarize your institutional investment assets under management by category as shown below for your latest reporting period.
- c. Provide GIPS (Global Investment Performance Standards) compliant performance statistics on a comparable portfolio and compare with industry averages or benchmarks for the last one, three, five, ten years and/or since inception. If unable to provide GIPS statistics, please state reason.

Request for Proposals (RFP) for Investment Management and Advisory Services

- d. In the past five years, has your firm purchased and held any security that was subsequently downgraded below the minimum credit ratings required for purchase under the California Government Code? What were the circumstances? What actions were taken?

6. Investment Management Approach and Discipline

- a. Briefly describe your firm's investment management philosophy, including your approach to managing governmental portfolios.
- b. Describe your credit review process.
- c. Describe your firm's compliance review process.
- d. Describe your firm's portfolio management decision making process.

Evaluation of Proposals and Selection Process

Evaluation of Proposals

The project's core team, composed of City staff, will evaluate all proposals in accordance with the criteria listed below. The City team members, in applying the major criteria to the proposals, may consider additional criteria beyond those listed. In addition to evaluating written proposals, twenty-minute oral interviews may be requested to allow for a formal presentation by the proposer.

The final selection will be the firm which, in the City's opinion, is the most responsive and responsible, meets the City's requirements in providing this service, and is in the City's best interest. The City maintains the sole and exclusive right to evaluate the merits of the proposals received.

Proposals will be evaluated based on the following criteria:

- Thoroughness and understanding of the tasks to be completed
- Background and experience in investment management and advisory services
- Staff expertise and overall experience of personnel assigned to the work
- Responsiveness to requirements of the project
- Recent public sector experience, preferably in a municipal setting conducting similar work
- Costs

Although price for the services will be an important part of the consideration for award of the project, the City will consider the consultant's qualifications, expertise and level of professional service in the award of the project.

Timing and Schedule

We will make every effort to administer the RFP process in accordance with the terms and dates outlined below. However, we reserve the right to modify the RFP process and dates as deemed necessary.

Event	Time	Date
RFP Published and distributed		July 20, 2022
Proposal submission deadline	5:00 PM	August 31, 2022
Proposals reviewed and evaluated by staff		September 1 – 9, 2022
Recommendation to City Council with Agreement		October 3, 2022
Contract work begins		October 15, 2022

Additional Information

All responses to this RFP will become the property of the City of San Rafael.

This RFP does not commit the City to award a contract or to pay any costs incurred in the preparation of the company's proposal. The City reserves the right to modify or cancel this RFP in part or in its entirety and to accept or reject any or all proposals received if they do not meet the minimum requirements of this RFP. The City also reserves the right to negotiate with the selected firm to revise the scope of services if necessary, including modifying the services requested to more closely match City needs.

If your firm is awarded the contract, your services (as well as those provided by other members of the team) will be subject to the terms of a Professional Services Agreement.

Insurance and Business License

The firm receiving the contract for investment management and advisory services shall procure and maintain, for the duration of the contract, insurance as required in the City's standard professional services agreement. The firm selected must have a valid City of San Rafael business license while conducting any work under this contract for each year of the contract term. Additional information regarding the City's business license program may be obtained by calling (415) 485-3051.

Contract Term

The contract shall be for four consecutive years for fiscal years ending June 30, 2023 through June 30, 2026. Upon mutual agreement of the parties, and subject to the approval of the Agency, the term of this Agreement shall be extended for an additional period of two years for fiscal years ending June 30, 2027 and June 30, 2028.

Attachments:

Attachment A: City of San Rafael Investment Policy for FY 2022-23

Attachment B: Quarterly Report for FY

City of San Rafael Investment Policy

PROPOSED June 21, 2022

The City Council of the City of San Rafael (the City) has adopted this Investment Policy (the Policy) in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the funds of the City. All such funds will be invested in accordance with this Policy and with applicable sections of the California Government Code. This Policy was endorsed and adopted by the City Council on the approved date noted above. It replaces any previous investment policy or investment procedures of the City.

SCOPE

It is intended that this Policy cover all short-term operating funds and investment activities of the City. These funds are accounted for in the annual audit report, and include:

- General Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Projects Funds
- Enterprise Funds
- Internal Service Funds
- Fiduciary Funds

Additional funds that may be created from time to time shall be administered in accordance with the provisions of this Policy.

All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the investment portfolio. Investment income shall be distributed to the individual funds not less than annually.

OBJECTIVES

The City's funds shall be invested in compliance with all applicable City Municipal Codes, California State statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market value rate of return.
4. Diversification to avoid incurring unreasonable market risks.

DELEGATION OF AUTHORITY

The management responsibility for the City's investment program is delegated annually by the City Council to the Treasurer pursuant to California Government Code Section 53607. The Treasurer may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members. The Treasurer shall maintain a list of persons authorized to transact securities business for the City. No person may engage in an investment transaction except as expressly provided under the terms of this Policy.

The City Manager and the Treasurer jointly shall develop written administrative procedures and internal controls, consistent with this Policy, for the operation of the City's investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the City.

The City may engage the support services of outside investment advisors in regard to its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the City's financial resources.

PRUDENCE

The standard of prudence to be used for managing the City's investments shall be California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

The City's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The City recognizes that no investment is totally without risk and that the investment activities of the City are a matter of public record. Accordingly, the City recognizes that occasional measured losses may be desirable in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the City.

The Treasurer and authorized investment personnel acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that the deviations from expectations are reported in a timely fashion to the City Manager and appropriate action is taken to control adverse developments.

ETHICS AND CONFLICTS OF INTEREST

Elected officials and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or that could impair or create the appearance of an impairment of their ability to make impartial investment decisions. Employees and investment officials shall disclose to the City Manager any business interests they have in financial institutions that conduct business with the City and they shall subordinate their personal investment transactions to those of the City. In addition, the City Manager and the Treasurer shall file a Statement of Economic Interests each year pursuant to California Government Code Section 87203 and regulations of the Fair Political Practices Commission.

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments and deposits of the City shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686, except that, pursuant to California Government Code Section 5903(e), proceeds of bonds and any moneys set aside or pledged to secure payment of the bonds may be invested in securities or obligations described in the ordinance, resolution, indenture, agreement, or other instrument providing for the issuance of the bonds. Any revisions or extensions of these code sections will be assumed to be part of this Policy immediately upon being enacted. However, in the event that amendments to these sections conflict with this Policy and past City investment practices, the City may delay adherence to the new requirements when it is deemed in the best interest of the City to do so. In such instances, after consultation with the City's attorney, the City Manager and the Treasurer will present a recommended course of action to the City Council for approval. In accordance with California Government Code listed above, the "Total Portfolio" includes all investments and deposits including funds in any money market accounts and governmental pools such as LAIF. Any percentage limitations are deemed to be calculated on the "Total Portfolio" and are measured based on the cost of the investment at the time of purchase.

The City has further restricted the eligible types of securities and transactions as follows:

1. United States Treasury bills, notes and bonds with a final maturity not exceeding five years from the date of trade settlement.
2. Federal Agency securities with a final maturity not exceeding five years from the date of trade settlement.
3. Federal Instrumentality (government sponsored enterprise) debentures, discount notes, callable and step-up securities, with a final maturity not exceeding five years from the date of trade settlement.
4. Mortgage and Asset-Backed Obligations: Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable-pass-through certificate, or consumer receivable-backed bond with a final maturity not exceeding five years from the date of trade settlement. Investments in mortgage and asset-backed obligations shall be

issued by an issuer rated at least “A” or the equivalent by a nationally recognized statistical rating organization (NRSRO) and the security shall be rated at least “AA” or the equivalent by a NRSRO. Purchases of securities authorized by this section may not exceed 20% of the City’s total portfolio.

5. Supranational Securities: United States dollar denominated, senior unsecured and unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum maturity not exceeding five years from the date of trade settlement, and eligible for purchase and sale within the United States. Investments in supranational securities shall be rated at least “AA” or the equivalent by a NRSRO and shall not exceed 15% of the City’s total portfolio.
6. Medium-Term Notes 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, with a final maturity not exceeding five years from the date of trade settlement, and rated at least “A” or the equivalent by a NRSRO. No more than 5% of the portfolio shall be invested in medium-term notes of any one issuer, and the aggregate investment in medium-term notes shall not exceed 30% of the City’s total portfolio.
7. Negotiable Certificates of Deposits (CDs) of commercial banks rated at least A-1, or the equivalent, with maturities not exceeding five years from the date of trade settlement. In addition, the City may not invest in the CD of a state or federal credit union where any person with investment decision making authority at the City also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit. No more than 5% of the portfolio may be invested in the CDs of any one issuer, and the aggregate investment in CDs shall not exceed 30% of the portfolio.
8. Non-negotiable Certificates of Deposit and savings deposits with a maturity not exceeding five years from the date of trade settlement, in FDIC insured state or nationally chartered banks or savings banks that qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5. No more than 5% of the portfolio may be invested in the CDs of any one issuer, and the aggregate investment in CDs shall not exceed 30% of the portfolio.

Deposits in excess of the insured amount shall be secured pursuant to California Government Code Section 53651 and 53652. The City shall comply with and act to secure compliance with the security (collateralization) system specified in the Government Code Section 53649 and 56652.

Deposits may be placed using a private sector entity that assists in the placement of deposits per section 53601.8 and 53635.8 in the Government Code. No more than 5% of the portfolio may be invested through any one private sector entity that assists in the placement of such deposits and the aggregate investment in CDs shall not exceed 30% of the portfolio.

9. Special Assessment District Obligations issued by the City of San Rafael as Limited Obligation Improvement Bonds related to special assessment districts and special tax districts. Investment in such obligations requires the approval of the City Council and maturities may extend to 30 years from the date of trade settlement.
10. Prime Commercial Paper with a maturity not exceeding 270 days from the date of purchase with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
 - A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of five \$500,000,000 and (3) Have debt other than commercial paper, if any, that is rated "A" or higher by a NRSRO.
 - B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program-wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond and (3) have commercial paper that is rated "A-1" or higher, or the equivalent, by a NRSRO.

Purchases of eligible commercial paper may not represent more than 10% of the outstanding commercial paper of any single corporate issuer. No more than 5% of the City's total portfolio, shall be invested in the commercial paper of any one issuer, and the aggregate investment in commercial paper shall not exceed 25% of the City's total portfolio.

11. Eligible Banker's Acceptances issued by FDIC insured commercial banks, rated at least A-1 or the equivalent by a NRSRO with maturities not exceeding 180 days from the date of purchase. If issuers have senior debt outstanding, it shall be rated at least A or the equivalent by a NRSRO. No more than \$2,000,000 shall be invested in banker's acceptances of any one commercial bank, and the aggregate investment in banker's acceptances shall not exceed 40% of the City's total portfolio.
12. Repurchase Agreements with a final termination date not exceeding one year collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in items 1, 2 and 3 above with the maturity of the collateral not exceeding five years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the City's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the City's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

Repurchase Agreements shall be entered into only with broker/dealers who are recognized as Primary Dealers by the Federal Reserve Bank of New York or have a primary dealer within their holding company structure. Repurchase agreement counterparties shall execute a City approved Master Repurchase Agreement with the City.

The Treasurer shall maintain a copy of the City's approved Master Repurchase Agreement along with a list of the broker/dealers who have executed same.

13. State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1.
14. Money Market Funds registered under the Investment Company Act of 1940 that (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of \$1.00; (3) invest only in United States Treasury securities, United States Agency securities and Federal Instrumentality securities and (4) have a rating of at least AAA or the equivalent by at least two NRSROs. The aggregate investment in money market funds shall not exceed 10% of the City's total portfolio.

It is the intent of the City that the foregoing list of authorized securities and transactions is strictly interpreted. Any deviation from this list must be preapproved by resolution of the City Council.

PORTFOLIO MATURITIES AND LIQUIDITY

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The City will not invest in securities maturing more than five years from the date of purchase, unless the City Council has by resolution granted authority to make such an investment at least three months prior to the date of investment.

SELECTION OF BROKER/DEALERS

The Treasurer shall maintain a list of broker/dealers authorized for investment purposes, and it shall be the policy of the City to purchase securities only from those authorized firms. To be eligible, a firm must be licensed by the State of California as a broker/dealer as defined in Section 25004 of the California Corporations Code, and:

1. be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a primary dealer within its holding company structure, or
2. report voluntarily to the Federal Reserve Bank of New York, or
3. qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

The City may engage the services of investment advisory firms to assist in the management of the portfolio and investment advisors may utilize their own list of approved Broker/Dealers. Such Broker/Dealers will comply with the selection criteria above and the list of approved firms shall be provided to the City on an annual basis or upon request.

In the event that an external investment advisor is not used in the process of recommending a particular transaction in the City's portfolio, authorized broker/dealers shall attest in writing that they have received and reviewed a copy of this policy and annually update a City approved Broker/Dealer Information Request form which includes the firm's most recent financial statements. The Treasurer shall maintain a list of the broker/dealers that have been approved by the City, along with each firm's most recent broker/dealer Information Request form.

The City may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as they meet the criteria outlined in Item 5 of the Authorized Securities and Transactions section of this Policy.

COMPETITIVE TRANSACTIONS

Each investment transaction shall be competitively transacted with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

If the City is offered a security for which there is no other readily available competitive offering, the Treasurer will document quotations for comparable or alternative securities.

SELECTION OF BANKS

The Treasurer shall maintain a list of banks that are approved to provide banking services for the City. To be eligible for authorization, a bank must be a member of the FDIC and shall qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5.

SAFEKEEPING AND CUSTODY

The Treasurer shall select one or more banks to provide safekeeping and custodial services for the City, in accordance with the provisions of Section 53608 of the California Government Code. A Safekeeping Agreement approved by the City shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. Custodian banks will be selected on the basis of their ability to provide services for the City's account and the competitive pricing of their safekeeping related services.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. All securities shall be perfected in the name of the City. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities purchased by the City will be delivered by book entry and will be held in third-party safekeeping by a City approved custodian bank, or its Depository Trust Company (DTC) participant account.

The City's custodian shall be required to furnish the City a list of holdings on at least a monthly basis and safekeeping receipts or customer confirmations shall be issued for each transaction.

PORTFOLIO PERFORMANCE

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the City's investments shall be compared to the average yield on the U.S. Treasury security that most closely corresponds to the portfolio's actual weighted average effective maturity. When comparing the performance of the City's portfolio, its rate of return will be computed net of all fees and expenses.

REPORTING

On a quarterly basis, the Treasurer shall submit to the Council a report of the investment earnings and performance results of the City's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of purchase, purchase price, date of maturity, par value, current rate of interest and dollar amount invested in all securities, and investments and monies held by the City;
2. A description of the funds, investments and programs;
3. A market value as of the date of the report (or the most recent valuation as to assets not valued monthly) and the source of the valuation;
4. Overall portfolio yield based on historical cost;
5. Weighted average final maturity and weighted average effective maturity;
6. A statement of compliance with this Policy or an explanation for not-compliance;
7. A description of any of the City's funds, investments or programs that are under the management of contracted parties, including lending programs; and
8. A statement of the ability to meet expenditure requirements for six months, as well as an explanation of why money will not be available if that is the case.

The Treasurer shall submit to the Council a report of any changes affecting more than 15% of the investment portfolio within 30 days of such change.

POLICY REVIEW

This Investment Policy shall be reviewed and approved by City Council annually to ensure its consistency with the overall objectives of preservation of principal, liquidity, yield and diversification and its relevance to current law and economic trends. Any additional amendments to this Investment Policy shall be submitted to the City Council for approval.



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

Prepared by: Nadine Atieh Hade,
Administrative Services Director

City Manager Approval: _____

TOPIC: CITY QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2022

RECOMMENDATION: Accept investment report for the quarter ending June 30, 2022, as presented.

BACKGROUND: Pursuant to the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on [June 21, 2022](#), staff provides the City Council with a quarterly report on the City's investment activities and liquidity. Included in the report are the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to San Rafael Redevelopment Agency.

The City invests a portion of its pooled funds in the [Local Agency Investment Fund \(LAIF\)](#), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of its investment advisor, Insight Investment.

ANALYSIS: As of June 30, 2022, the primary LAIF account had a balance of \$48,554,095. Portfolio returns on LAIF deposits were 0.86% for the quarter ending June 30, 2022. The remaining investment assets include the \$1,159,300 balance of Pt. San Pedro Assessment District bonds, and \$43,692,305 in government agency securities and corporate bonds (including Walmart Inc., Apple Inc., American Honda Finance, Procter Gamble Co., Toyota, Caterpillar, Bank of America, John Deere, Citibank, PNC Financial Services, US Bancorp, IBM Corp, 3M Company, PepsiCo, JP Morgan Chase Co., Pfizer, and Chevron). The overall total portfolio returns for the quarter ending June 30, 2022 were 0.90%.

The City's Westamerica general operating bank account had a balance of \$12,908,737 at quarter end.

Exhibit A is composed of three parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity by Quarter summarizing the City's investments; and (3) the three monthly investment reports from Insight Investment for the quarter.

FISCAL IMPACT: No financial impact occurs by adopting the report. The City continues to meet the priority principles of investing - safety, liquidity and yield, in priority order. The portfolio remains

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

conservatively invested. Sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. Operating funds, as defined for this report, exclude cash held with fiscal agents for the payment of bond principal and interest.

RECOMMENDATION: Accept investment report for the quarter ending June 30, 2022, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, April through June 2022

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH THE CITY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE CITY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD.

A handwritten signature in blue ink that reads "Nadine Atieh Hade". The signature is written in a cursive style.

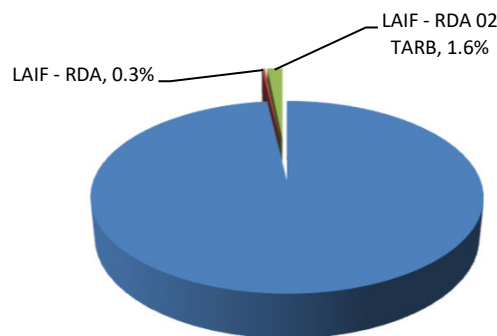
NADINE ATIEH HADE
FINANCE DIRECTOR

City of Rafael

Quarterly Investment Portfolio Report

June 30, 2022

Internally Managed Assets		%	Return
LAIF	\$ 48,554,095	98.1%	0.86%
LAIF - RDA	\$ 155,374	0.3%	0.86%
LAIF - RDA 02 TARB	\$ 770,970	1.6%	0.86%
Total Internally Managed	\$ 49,480,439	52.5%	



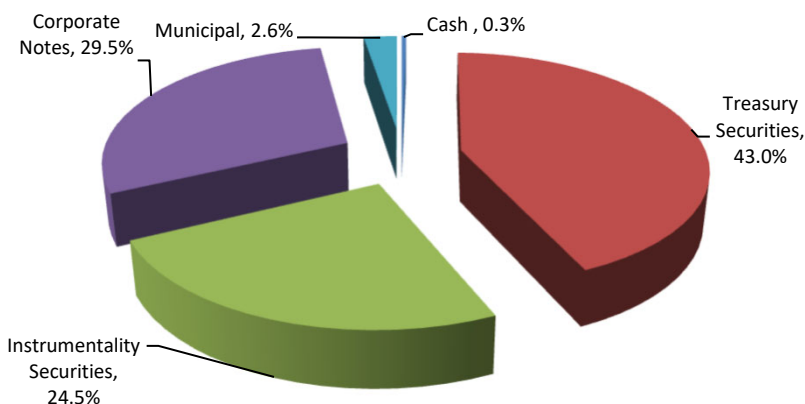
Weighted Average Yield **0.86%**

Days

Effective Average Duration - Internal 1

Weighted Average Maturity - Internal 1 LAIF, 98.1%

Externally Managed Assets		%	Return
Cash	\$ 155,858	0.3%	0.02%
Treasury Securities	\$ 19,307,642	43.0%	0.70%
Instrumentality Securities	\$ 11,004,000	24.5%	0.96%
Corporate Notes	\$ 13,224,805	29.5%	0.90%
Municipal	\$ 1,159,300	2.6%	5.25%
Total Externally Managed	\$ 44,851,605	47.5%	



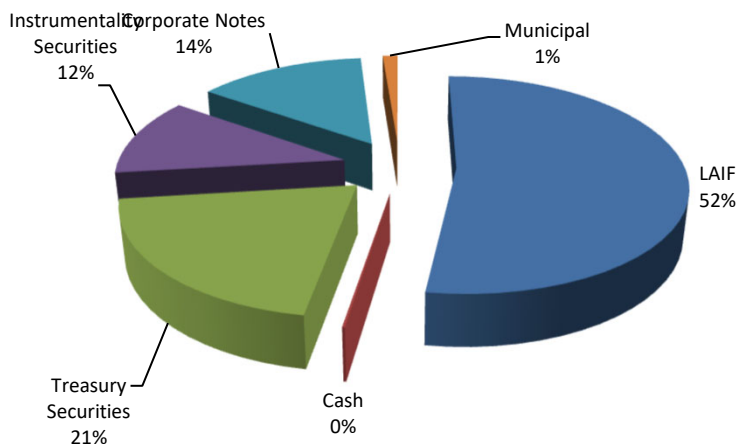
Weighted Average Yield **0.94%**

Years

Effective Average Duration - External 1.45

Weighted Average Maturity - External 1.60

Total Portfolio Assets		%	Return
LAIF	\$ 49,480,439	52.5%	0.86%
Cash	\$ 155,858	0.2%	0.02%
Treasury Securities	\$ 19,307,642	20.5%	0.70%
Instrumentality Securities	\$ 11,004,000	11.7%	0.96%
Corporate Notes	\$ 13,224,805	14.0%	0.90%
Municipal	\$ 1,159,300	1.2%	5.25%
Total Portfolio Assets	\$ 94,332,045		



Weighted Average Yield **0.90%**

Years

Effective Average Duration - Total 0.69

Weighted Average Maturity - Total 0.76

Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 49,325,065	99.7%	0.86%	\$ 37,295,675	99.6%	0.37%	\$ 37,272,941	99.6%	0.21%	\$ 40,246,878	99.6%	0.21%	\$ 45,213,641	99.7%	0.26%	\$ 40,171,329	99.6%	0.36%
LAIF - Housing	\$ 155,374	0.3%	0.86%	\$ 155,252	0.4%	0.37%	\$ 155,163	0.4%	0.21%	\$ 155,068	0.4%	0.21%	\$ 154,942	0.3%	0.26%	\$ 154,773	0.4%	0.36%
Total Internally Managed	\$ 49,480,439	52.5%		\$ 37,450,927	45.4%		\$ 37,428,104	45.0%		\$ 40,401,946	54.7%		\$ 45,368,583	57.5%		\$ 40,326,102	65.2%	
Weighted Average Yield			0.86%			0.37%			0.21%			0.21%			0.26%			0.36%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 155,858	13.4%	0.02%	\$ 34,607	3.0%	0.02%	\$ 160,462	0.4%	0.02%	\$ 106,899	9.2%	0.02%	\$ 56,088	0.2%	0.01%	\$ 260,338	21.0%	0.01%
Treasury Securities	\$ 19,307,642	43.0%	0.70%	\$ 19,322,375	42.9%	0.54%	\$ 17,936,293	39.2%	0.51%	\$ 6,202,242	18.5%	0.69%	\$ 4,439,182	13.3%	0.70%	\$ 1,455,053	6.8%	1.54%
Instrumentality Securities	\$ 11,004,000	24.5%	0.96%	\$ 11,081,069	24.6%	0.95%	\$ 12,774,395	27.9%	1.09%	\$ 12,058,266	36.1%	1.23%	\$ 13,695,843	40.9%	1.21%	\$ 11,757,213	54.6%	1.54%
Corporate Notes	\$ 13,224,805	29.5%	0.90%	\$ 13,449,548	29.9%	0.69%	\$ 13,782,838	30.1%	0.65%	\$ 13,918,907	41.6%	0.66%	\$ 14,048,276	42.0%	0.68%	\$ 6,830,936	31.7%	1.40%
Municipal/Assessment District	\$ 1,159,300	2.6%	5.25%	\$ 1,159,300	2.6%	5.25%	\$ 1,159,300	2.5%	5.25%	\$ 1,159,300	3.5%	5.25%	\$ 1,239,200	3.7%	5.25%	\$ 1,239,200	5.8%	5.25%
Total Externally Managed	\$ 44,851,605	47.5%		\$ 45,046,900	54.6%		\$ 45,813,288	55.0%		\$ 33,445,614	45.3%		\$ 33,478,588	42.5%		\$ 21,542,739	34.8%	
Weighted Average Yield			0.94%			0.81%			0.83%			1.03%			1.07%			1.69%
Effective Average Duration - External			1.45			1.56			1.68			1.91			2.02			1.90
Weighted Average Maturity - External			1.60			1.72			1.87			2.26			2.39			2.32
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 49,480,439	52.5%	0.86%	\$ 37,450,927	45.4%	0.37%	\$ 37,428,104	45.0%	0.21%	\$ 40,401,946	54.7%	0.21%	\$ 45,368,583	57.5%	0.26%	\$ 40,326,102	65.2%	0.36%
Cash	\$ 155,858	0.2%	0.02%	\$ 34,607	0.0%	0.02%	\$ 160,462	0.2%	0.02%	\$ 106,899	0.1%	0.02%	\$ 56,088	0.1%	0.01%	\$ 260,338	0.4%	0.01%
Treasury Securities	\$ 19,307,642	20.5%	0.70%	\$ 19,322,375	23.4%	0.54%	\$ 17,936,293	21.5%	0.51%	\$ 6,202,242	8.4%	0.69%	\$ 4,439,182	5.6%	0.70%	\$ 1,455,053	2.4%	1.54%
Instrumentality Securities	\$ 11,004,000	11.7%	0.96%	\$ 11,081,069	13.4%	0.95%	\$ 12,774,395	15.3%	1.09%	\$ 12,058,266	16.3%	1.23%	\$ 13,695,843	17.4%	1.21%	\$ 11,757,213	19.0%	1.54%
Corporate Notes	\$ 13,224,805	14.0%	0.90%	\$ 13,449,548	16.3%	0.69%	\$ 13,782,838	16.6%	0.65%	\$ 13,918,907	18.8%	0.66%	\$ 14,048,276	17.8%	0.68%	\$ 6,830,936	11.0%	1.40%
Municipal/Assessment District	\$ 1,159,300	1.2%	5.25%	\$ 1,159,300	1.4%	5.25%	\$ 1,159,300	1.4%	5.25%	\$ 1,159,300	1.6%	5.25%	\$ 1,239,200	1.6%	5.25%	\$ 1,239,200	2.0%	5.25%
Total Portfolio Assets	\$ 94,332,045			\$ 82,497,826			\$ 83,241,391			\$ 73,847,559			\$ 78,847,170			\$ 61,868,840		
Weighted Average Yield			0.90%			0.61%			0.55%			0.58%			0.60%			0.82%
Effective Average Duration - Total			0.69			0.85			0.93			0.87			0.86			0.66
Weighted Average Maturity - Total			0.76			0.94			1.03			1.03			1.02			0.81

Performance Recap

- The weighted average quarterly portfolio yield increased from 0.61% to 0.90% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration decreased, from 0.85 to 0.69 years since last quarter, this is a result of an increase from 45.4% to 52.5% of the portfolio's assets being held in LAIF, which is highly liquid.
- The total portfolio assets increased by approximately \$11.8 million during the quarter. This is reflective of transfers of property tax and other remittances to investment balances during the quarter.

Request for Proposal for:

CITY OF SAN RAFAEL

**INVESTMENT MANAGEMENT AND
ADVISORY SERVICES**

DUE: August 31st, 5:00 PM

CHANDLER ASSET MANAGEMENT, INC.

1901 Harrison St., Suite 1100

Oakland, California 94612

Direct: 858-546-3741, Toll free: 800-317-4747

info@chandlerasset.com | chandlerasset.com



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REQUIRED FORMS**CHANDLER APPENDICES**

<i>Form ADV, Parts 1 and 2</i>	<i>Appendix A</i>
<i>Professional Biographies</i>	<i>Appendix B</i>
<i>ACORD Certificate of Liability Insurance</i>	<i>Appendix C</i>
<i>Global Investment Performance Standards (GIPS®) and Verification Letter</i>	<i>Appendix D</i>
<i>Important Disclosures</i>	<i>Appendix E</i>
<i>Sample Client Monthly Account Statement, Quarterly Investment Report, and GASB 40 and 72 Reports</i>	<i>Appendix F</i>
<i>Proposed Additional Terms</i>	<i>Appendix G</i>



August 31, 2022

Claire Coleman
City of San Rafael
1400 Fifth Ave., Room 204
San Rafael, California 94901

Sent via: email to claire.coleman@cityofsanrafael.org

RE: Request for Proposal – Investment Management and Advisory Services

Dear Ms. Coleman,

On behalf of Chandler Asset Management, Inc. (“Chandler”), we are pleased to submit our firm’s proposal and present our qualifications to provide investment management and advisory services for the City of San Rafael (“City”). Chandler is a California-headquartered firm that has been providing investment advisory and management services for local governments in the state for over three decades. Chandler’s firmwide assets under management total \$26.8 billion as of June 30, 2022. As a California-based investment adviser, Chandler serves one hundred forty (140) public agencies in California. We can serve as a local resource to the City through our offices in Oakland and Novato. We would be privileged to collaborate with the City of San Rafael as a local, neighboring partner and develop a tailored, comprehensive investment strategy that serves the investment goals, objectives, and challenges that are unique to the City.

Since 1988, Chandler has assisted public agencies in fulfilling their fiduciary duty to their constituents by providing high-quality fixed income portfolios in a prudent investment framework. We utilize investment strategies that conform to all applicable federal laws and California Government Codes regarding qualified investments for public entities. The City will benefit from direct access to their assigned team members that are fully committed to exceeding your expectations for the investment management of the City’s funds as a fiduciary as well as for client service and reporting during the engagement. We will be proactive in our communication with you and your staff and look forward to attending frequent meetings with the City’s Director of Finance & Treasurer, finance staff, and Board.

Chandler has reviewed the City’s Sample Professional Services Agreement and the City’s insurance requirements. We request that Section six (6) of the Sample Professional Services Agreement be amended to allow us to act as the City’s agent and bind the City to obligations when transacting on the City’s behalf. We respectfully request that the City consider our *Proposed Additional Terms*, included in Appendix G.

As the firm’s President, I am authorized to bind the firm and to act in this capacity, as well as to confirm our intent to bid on all sections of the City’s Scope of Work. I certify that the information provided in our proposal is accurate, firm, and irrevocable, and shall be valid for a period of one hundred-twenty (120) days from August 31, 2022.

We look forward to discussing our qualifications with you in person. If you have any questions during the proposal evaluation period, please do not hesitate to contact Carlos Oblites, *Senior*



Portfolio Strategist, directly at (858) 869-5063, toll-free (800) 317-4747, or via email at coblitesy@chandlerasset.com. Additionally, you can contact **Neil Murthy**, *Relationship Manager*, directly at (858) 245-4869, toll-free (800) 317-4747, or via email at amurthy@chandlerasset.com.

Sincerely,

CHANDLER ASSET MANAGEMENT, INC.

A handwritten signature in purple ink, appearing to read 'ND', is positioned above the name of the signatory.

Nicole Dragoo, JD, IACCP

President

2. FIRM BACKGROUND AND ORGANIZATION

- a. Describe the organization, date founded, and ownership of your firm. Has your firm experienced a material change in organizational structure, ownership, or management during the past five years? If so, please describe. Please provide number and location of affiliated offices.

History

Chandler was founded in 1988 by Kay Chandler as a result of her experience serving as an Investment Officer for the County of San Diego for eight years, and the City of San Diego for an additional two years. With many responsibilities for treasury management and finance functions within these departments, Ms. Chandler recognized that public entities with limited time and resources could benefit from external professional expertise and technological resources to help manage their investment programs. In 1991, Martin Cassell, Ms. Chandler's successor on the investment staff of the City of San Diego, joined the firm. Mr. Cassell now serves as Chandler's CEO.

Over the years, Ms. Chandler and Mr. Cassell carefully assembled a team of professionals with the specialized financial expertise and technical skills necessary to structure highly effective, fixed income cash and core investment programs for cities, counties, and other local government entities. The firm manages **\$26.8 billion** as of June 30, 2022, including over **\$17.9 billion in separately managed accounts for 140 public agencies** in the state of California. Of these public agencies, **66** are cities in California totaling \$8.3 billion in assets under management.

Firm Structure and Ownership

Chandler is an independent and 100% employee-owned corporation. In 2017, Chandler's key shareholders and Executive Management Team introduced an Employee Stock Ownership Plan ("ESOP") that aligns with the firm's values and culture of shared success. Every employee is an owner through the ESOP Trust, which currently owns 68% of the firm and is the primary shareholder. Key employees from the Executive Management Team remain as individual owners. We believe that this structure contributes to our ability to attract and retain the highest quality investment professionals as well as to sustain growth, promote accountability, and best serve current and prospective clients well into the future. The firm's growing professional staff currently comprises forty (40) individuals, including fifteen (15) investment team members.

Martin Cassell, CFA, CEO transitioned all CIO responsibilities to the three new CO-CIOs as of January 1, 2022. In 2022, William Dennehy II, CFA, Scott Prickett, CTP, and Jayson Schmitt, CFA were promoted to *Co-Chief Investment Officers*. Nicole Dragoo, Chandler's Chief Operations Officer (COO) and Chief Compliance Officer CCO was promoted to President in April 2021. Joseph Kolinsky, hired as Compliance Manager in January 2020 now serves as (CCO). Other additions to our staff include Ryan Tauber, MBA, *Managing Director of Business Development*, who oversees the firm's sales, marketing, and client service efforts. Chandler continues to create new positions to accommodate growing business demands.

As a result of our significant growth and in support of our objectives, we serve our clients from six other offices besides our San Diego headquarters, located in Denver, Colorado; Orlando, Florida; Ventura, California; Oakland, California; Marin County, California; and Seattle, Washington.

b. Identify the types of accounts primarily under contract with your firm.

The primary accounts under contract with our firm are local government operating accounts, bond-related funds, project funds, self-insurance funds, OPEB and Pension-rate mitigation trusts. The majority are high credit quality fixed income investment programs subject to California Government Code 53600 et al. Chandler's focus is on the management of high-quality fixed income securities in strategies that span the yield curve for public entities and other risk-conscious institutions. Our clients share common objectives for their investment programs that prioritize *safety¹ of principal, appropriate liquidity, and risk-adjusted total return* over a market cycle and comply with federal laws and state legal requirements. We customize portfolios to comply with individual clients' investment directives for operating funds, debt service, capital improvement, and any other funds that may have specific constraints. Our clients include cities, counties, water and wastewater districts, transportation authorities, school districts, higher education, healthcare districts, insurance funds, foundations/endowments, not-for-profit organizations, and corporations. Chandler manages portfolios that are comprised of asset classes in the U.S. fixed income universe that align with our clients' objectives of *safety¹, liquidity, and return*. In California, these are assets that are permitted by California Government Code 53601 and 53635. The composition of Chandler's portfolios includes high-quality, investment-grade, U.S. dollar-denominated securities including but not limited to: *U.S. Treasuries, Federal Agencies, municipal bonds, negotiable CDs, corporate notes, supranational securities, asset-backed securities, mortgage-backed securities, and commercial paper*.

c. How is your firm compensated for the services it provides? Does your firm act as a broker/dealer, or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?

The firm's revenue is derived entirely from fees for investment management and advisory services received from our clients. Chandler does not act as a broker or dealer in securities or receive any other form of additional compensation. As an independent firm, Chandler maintains no other business affiliations, thereby avoiding any potential conflicts of interest that could interfere with our ability to provide independent and unbiased advice to our clients. This structure best serves our clients, as there are no conflicts or competing demands on best execution or upselling of services. We do not act as a broker/dealer or receive any other form of compensation. Chandler does not engage in any soft dollar arrangements with broker-dealers or third parties.

d. Describe the firms' sources of revenue (e.g., investment management, institutional research, etc.) and comment on your firm's financial condition. Describe any major claims, settlements, or other exposures pending against your company or finalized or otherwise resolved in the last five years.

The firm's revenue is derived entirely from fees received from our clients for the investment management and/or advisory services we provide. Chandler is in strong financial condition, profitable, and is adequately capitalized to serve the City beyond the initial terms of the contract. Furthermore, Chandler does not have any major claims, settlements, or other exposures pending against the company, nor any finalized or resolved in the last five years.

¹ While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

e. Is your firm a registered investment advisor under the Investment Advisor’s Act of 1940 as amended?

Chandler Asset Management is registered with the U.S. Securities and Exchange Commission under the Investment Adviser’s Act of 1940. The firm acknowledges its fiduciary duty to its clients and makes investment recommendations as a “Prudent Expert”. We provided our most recently filed *Form ADV Parts 1 and 2* in the **Appendix** as part of our submission.

<i>CRD Number</i>	<i>SEC Number</i>
107287	801-44378

Chandler is a California corporation in good standing.

f. Describe any SEC, FINRA, or regulatory censure or litigation involving your firm or its employees at any time.

None. Neither Chandler nor any of its officers or employees has ever been subject to any regulatory censure or litigation by the SEC, NASD, or other regulatory agencies in relation to the investment management and advisory services it provides.

g. Did you, or will you, pay a finder’s fee to any third party for business related to this account? Specify the recipients of any fee.

No, Chandler will not pay a finder's fee to any third party for business related to this account, or any other client account.

h. Specify if your firm has a dual registration.

No, Chandler does not have a dual registration. We are registered with the SEC as a Registered Investment Adviser and remain 100% employee-owned.

i. Describe any other business affiliations. Describe your firm’s policy on soft dollars.

None. As an independent firm, we have no other business affiliations, subsidiaries, or joint ventures, thereby avoiding any related potential conflicts of interest that could interfere with our ability to provide independent and unbiased advice to our clients. We do not have any competing lines of business such as financial advisory, brokerage, or underwriting services. 100% of our resources are committed to the managing of our clients’ portfolios in separately managed accounts, and we do not manage any investment pools that may have embedded fees. We recognize our duty to seek the best execution and ensure the quality of our services as a fiduciary.

j. Describe any potential conflicts of interest you may have working with the City.

Chandler does not currently have, nor do we potentially foresee any conflicts of interest in working with the City that could be perceived as affecting the objectivity of our advice. In addition, we commit to disclose any potential conflicts of interest, including those that could be seen as a beneficial relationship that would abuse our position of trust and responsibility.

- k. Outline the errors and omissions (professional liability) and fidelity bond coverage your firm carries. Provide a valid, current Certificate of Insurance.**

Chandler maintains a comprehensive, full-coverage insurance program with the relevant coverages provided by firms rated “Excellent” or better by AM Best Rating, including the following:

Insurance Type	Amount
EO/DO (professional liability):	\$30 million (\$200,000 retention)
Fidelity Bond/Employee Dishonesty:	\$10 million/\$100,000 deductible
Commercial General Liability:	\$2,000,000 per occurrence/\$4,000,000 aggregate
Umbrella Liability:	\$10,000,000 per occurrence/\$10,000,000 aggregate
Cybersecurity:	\$4,000,000
Automobile Liability:	\$1,000,000 combined single limit

In addition, each ERISA plan is insured to 10% of the plan’s asset values, not to exceed \$500,000 per insured plan. We have included a copy of our *ACORD Certificate of Liability* in the **Appendix**.

- l. If you are hired, will your firm serve as a fiduciary in your role as an investment adviser to the City while providing the investment management services we are seeking? If not, describe your objections or limitations.**

Yes. As an SEC-registered investment adviser and in accordance with Investment Advisor’s Act of 1940, Chandler shares your fiduciary duty and holds itself to the highest standards, aiming to safeguard principal and maintain the liquidity needs of the City as primary objectives. Chandler acts in accordance with prudent investor standards, avoiding conflicts of interest and putting clients’ needs first in all matters and responsibilities related to the investment management services we provide.

3. EXPERIENCE

- a. Describe your firm’s experience in managing fixed income portfolios for public funds and governmental entities.**

Managing fixed income portfolios for public funds and governmental entities has been the core of our business since the firm’s inception in 1988. Chandler’s professionals are experts in fixed income investments as they relate to local governments. We structure our clients’ assets to ensure that their funds are (1) invested prudently, (2) available when needed to meet capital obligations, (3) achieve competitive returns, and (4) rebalanced appropriately to maintain the desired profile. We work closely with our clients to address specific investment objectives and risk tolerances as they relate to overall

sound financial management, while maintaining the focus and discipline to help guide portfolios through challenging market cycles. Our clients select us as their investment manager because of our:

- Extensive experience serving public agencies. The combined experience of the firm's senior shareholders as investment officers within large public agencies shaped their perspectives in leading a firm with a focus on the management of public funds and assisting a public entity's staff in fulfilling their fiduciary duty to their constituents.
- Investment and credit review processes custom tailored for local governments and designed to ensure that our clients' funds are safe;
- Expertise in California Government Codes that govern the investment of public funds;
- Track record in establishing and expanding investment programs that support the budgetary goals of our clients;
- Ability to manage fixed income portfolios through changes in the interest rate cycle to benefit our clients;
- Comprehensive monthly reports that are accurate, timely, and add transparency to the investment program, and
- Dedicated client service team to ensure proactive client communication.

We work with clients as a fiduciary on every aspect of the investment program ensuring that investments support the City's financial goals. We focus on analysis of risk and return, investment policy development and review, maturity analysis, cash flow evaluation, and forecasting. The entire professional staff understands the challenges public agencies and their finance staff face due to their public role and responsibility in the stewardship of taxpayer funds. All the proprietary tools and processes the firm has developed are in response to public agencies' unique investment objectives, constraints, and requirements for adherence to state codes and statutes. Moreover, our portfolio management, market research, credit analysis process, accounting, and reporting resources are extensive, and scalable to meet additional needs. We also assist with models for accounting and journal entry and work with clients individually during onboarding and beyond to help them set up their internal accounting templates.

Fixed Income Investment Expertise Focused on California Public Agencies

Chandler has a long-standing commitment to the public sector, and we believe our history of helping public entities meet their financial goals highly qualifies our firm to assist the City with the range of investment services it seeks. As a California domiciled firm, we take enormous pride in the depth and strength of the relationships cultivated in our home state and manage over \$20 billion for institutional clients in California alone, including \$8.3 billion for **sixty-six (66) California cities**. Nationwide, we work with 183 public agencies and believe that our experience and focus on these entities has given us a unique perspective on helping local governments and other risk-conscious entities achieve their financial goals.

One of the firm's guiding principles is participation in the development of best practices in the management of public funds. Our investment and client service professionals serve as committee members and are active participants and sponsors of national and regional associations that develop and recommended best practices and training curricula, including the Government Finance Officers Association (GFOA), the California Association of Joint Powers Authorities (CAJPA), the California Society of Municipal Finance Officers (CSMFO), the California Municipal Treasurers Association (CMTA), the California Debt and Investment Advisory Commission (CDIAC), and the CFA Institute. We are often involved in drafting investment legislation and recommending best practices on a state and national level and providing guidance on safe¹ and effective practices for the management of public funds. In addition,

Martin Cassell, *CEO* was a member of the GFOA's Committee on Treasury and Investment Management for his full term, which ended in 2021. This committee tracks new developments in cash management and develops best practices for government officials at all levels. Carlos Oblites, the City's assigned key investment professional, is a member of the GFOA's Committee on Retirement and Benefits Administration (CORBA), which tracks new industry practices, regulatory and legislative developments, and issues best practices to assist public pension and personnel officers effectively manage state and local retirement funds and employee benefits.

b. Describe your firm's experience in developing policies and portfolio management guidelines for government portfolios.

Chandler investment professionals are experts in California Government Code and in writing investment policies designed to effectively guide the management of public funds. We understand that an investment policy is crucial to the development and maintenance of a public agency's investment program. We begin each relationship with a thorough review of each client's investment policy, during which we make recommendations and use it to formalize the investment mandate for each client's portfolio(s). Suggestions are meant to provide clarification, increase return potential, and improve risk management. We have written or revised investment policies for almost all of our government clients, and we customize each policy to mirror the client's specific objectives and tolerances.

Our policy reviews will conform to:

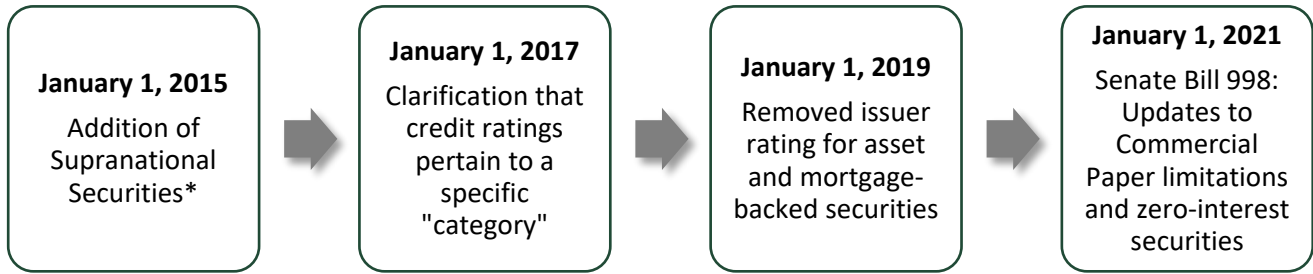
- California Government Codes
- Specific City directives and management preferences
- Industry best practices as identified by the Government Finance Officers' Association, the California Municipal Treasurers Association. And the Association of Public Treasurers of the United States and Canada.
- Chandler's Best Practices

With over three decades of experience serving California public agencies, we are well-versed in the California Government Code as it applies to public agency investing and are actively involved with associations that develop recommended best investment practices, including the California Society of Municipal Finance Officers (CSMFO), the California Municipal Treasurers Association (CMTA) and the Government Finance Officers Association (GFOA). In reviewing investment policies, we look for clearly defined portfolio objectives and constraints.

As needed, we provide our clients education on new products, changing regulations, relevant events in public finance, and changing trends in the capital markets. We stay in front of all developments in California Government Code affecting public agency investments and advise our clients as to revisions that may be relevant to include in their investment policy. Some recent legislative changes that have occurred are as follows:

(Continued on Next Page)

Recent Developments in California Government Code



Source: California Government Code. *International Bank for Reconstruction and Development, International Finance Corporation, Inter-American Development Bank.

Chandler’s whitepaper released in October 2020 entitled [Senate Bill 998](#) addresses recent changes to California Government Code that became effective January 1st, 2021. Most notable is the increase in the limitation of investments in commercial paper for those local agencies with more than \$100 million of investable assets until January 1st, 2026, as well as the clarification on combined investments in the commercial paper and the medium-term notes of any single issuer.

City of San Rafael’s Investment Policy

We have reviewed the City’s Investment Policy date June 21st, 2022, and have made the following observations which we would like to explore with the City:

- **Supranationals:** California code allows public agencies to invest up to 30% of their portfolio in supranationals. The City may benefit from increasing its limit to conform with the code while adding a limitation of 10% per issuer for these securities.
- **Federal Agencies:** The City may consider adding issuer concentration limits on federal agencies as well as including a specific limit for callable federal agency securities.
- **Money Market Funds:** The City’s current policy limits investment in Money Market funds to 10% of the total portfolio. To allow for greater flexibility, the City may consider increasing the policy limit to 20% as allowed by code and adding language limiting no more than 10% per fund.

As a part of our engagement, we will work with City staff to better understand your needs and comfort level with any proposed changes.

c. Provide the number and types of accounts, total asset value, and composition of portfolios currently being managed by your firm.

As of June 30, 2022, Chandler’s firm-wide assets under management total \$26.8 billion. Public agency funds total \$21.3 billion and comprise 81% of the firm’s assets. Our public sector clients include **183 public agencies**, comprised of cities, counties, special districts, and States.

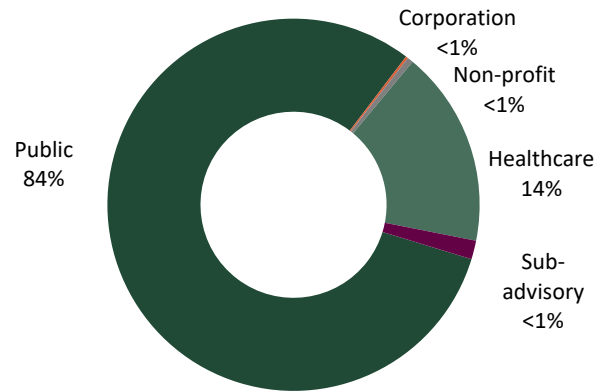
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Chandler Client Types and Total Firm Assets Under Management

As of June 30, 2022

Client Type	# of Accounts	AUM (\$MM)*
Public Sector	347	\$22,564
Corporate	13	\$43
Healthcare	34	\$3,790
Non-profit	31	\$134
Sub-Advisory	308	\$361
Other	11	\$40
Total	744	\$26,774

*Other includes DC Plan and Higher Education assets.
Chandler assets under management as of 6/30/2022.



A representative list of the public agency clients we serve with Californian cities in bold includes:

Cities*		
Alameda, CA	Imperial Beach, CA	Pittsburg, CA
Agoura Hills, CA	Indio, CA	Pomona, CA
American Canyon, CA	La Habra, CA	Poulsbo, WA
Arcata, CA	Lakewood, CO	Riverside, CA
Brea, CA	La Mirada, CA	Rohnert Park, CA
Breckenridge, CO	Leesburg, FL	San Clemente, CA
Buena Park, CA	Longboat Key, FL	San Leandro, CA
Camarillo, CA	Long Beach, CA	San Marcos, CA
Corona, CA	Louisville, CO	San Mateo, CA
Costa Mesa, CA	Merced, CA	So. San Francisco, CA
Cupertino, CA	Milpitas, CA	Sunnyvale, CA
Danville, CA	Monterey, CA	Tacoma, WA
Deltona, FL	Moreno Valley, CA	Tracy, CA
Dublin, CA	Mountain View, CA	Truckee, CA
Elk Grove, CA	Murrieta, CA	Tustin, CA
Erie, CO	National City, CA	Vallejo, CA
Fairfield, CA	Newport Beach, CA	Westminster, CA
Fountain Valley, CA	Palm Springs, CA	Westminster, CO
		W. Sacramento, CA
Counties and States*		

Alpine, CA Amador, CA Buncombe County, NC Calaveras County, CA Dakota County, MN State of Delaware City & County of Denver, CO	Gwinnett County, GA Mendocino, CA Modoc, CA Lake County, CA State of Nevada Pitkin County, CO Routt, CO	San Benito County, CA San Diego County, CA** Santa Clara, CA Sierra, CA
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Special Districts and Other Government Entities*

Alameda Corridor Trans. Authority, CA Alameda County Water District, CA Authority for CA Cities Excess Liability, CA California Earthquake Authority California Insurance Pool Authority, CA California Joint Powers RMA, CA Colorado Springs Utilities, CO Eagle River Water & Sanitation District, CO Elsinore Valley Municipal Water District, CA E-470 Public Highway Authority, CO First 5 Alameda County, CA Fontana POA Retiree Benefit Trust, CA LA County Metro. Transportation Authority, CA Maricopa County Community College District, AZ Moulton Niguel Water District, CA Orange County Sanitation District, CA Orange County Transportation Authority, CA	Palomar Health, CA PRISM, CA Rancho California Water District, CA Redwood Empire Muni. Insurance Fund, CA San Bernardino Municipal Water District, CA San Diego County Water Authority, CA San Diego County Regional Airport, CA South Coast Water District, CA Tampa Bay Water, FL Transportation Corridor Agencies, CA Three Valleys Municipal Water District, CA Vallecitos Water District, CA Walnut Valley Water District, CA WestEd, CA Western Municipal Water District, CA Whittier Area Schools Ins. Authority, CA Yolo County Public Agency RMIA, CA
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**A sample listing of the firm’s current public agency clients is shown in alphabetical order. This list includes only clients that have given permission to be listed. Includes discretionary and non-discretionary relationships. It is not known whether the listed clients approve or disapprove of Chandler Asset Management, or the services provided. **Advised assets only.*

The above accounts include operating cash and reserves, risk pool reserves, bond funds, and capital improvement funds, each separately managed to fulfill the specific objectives within their own risk profile. We propose to manage the City’s investment program in a manner that is customized to meet your specific financial and investment goals and would provide your staff with the same level of diligence, client service, and investment expertise that we provide to all our clients.

d. Describe your firm’s experience and or involvement, if any, in the Bay Area region.

Chandler has extensive experience and a significant presence in the Bay Area region and counts many local governments amongst its valued clients. Chandler’s professionals have a thorough knowledge of Bay Area local governments, have professional staff in two offices in the area (Oakland and Novato), are active in speaking engagements and training for local CSMFO chapters, and can provide the City with customized management of your investment funds based on San Rafael’s needs within a Bay Area backdrop, and California in general.

Our Bay Area municipal clients include the Cities of *Alameda, American Canyon, Cupertino, Danville, Dublin, Fairfield, Milpitas, Mountain View, Orinda, Pittsburg, Pleasant Hill, San Leandro, San Mateo, South San Francisco, Sunnyvale, and Rohnert Park.*

Bay Area special districts and other institutional clients include *Alameda County Water Authority, Bay Cities Joint Powers Insurance Authority, California Joint Powers Risk Management Authority, First 5 Alameda, First 5 Santa Clara, Golden State Risk Management Authority, Marin Schools Insurance Authority, Petaluma Health Care District, and San Mateo County Schools Insurance Group.*

4. PERSONNEL

- a. **Identify and provide background information on the key person or personnel who take the most active role(s) in the administration and management of the firm(s).**

Martin Cassell is the Chief Executive Officer at Chandler Asset Management and is a principal of the firm. He is responsible for defining, planning, and directing company programs. Martin oversees the implementation of the firm's investment strategies and portfolio risk management. He designed the proprietary quantitative models that drive our investment process, establishing duration, structure, and asset allocation throughout client portfolios. Martin joined Chandler in 1991 from the City of San Diego where he managed a \$1 billion fixed income portfolio. He began his investment career in 1987 managing portfolios at World Savings and Loan. Martin received his B.S. in finance from California State University, Hayward and is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst.

The firm's *President, Nicole Drago, JD (IACCP)*, is responsible for the firm's strategy and administration and oversees the compliance and operations departments. She also leads the onboarding process of new client accounts and heads a team that communicates effectively with accountants, custodians, and administrators during the transition period and for the duration of the relationship. Nicole received her B.A. in Economics as well as her J.D. from the University of San Diego. In 2021, she was promoted to *President* from *CCO & COO*, and has been with the firm for 20 years.

- b. **Identify the investment professionals (portfolio managers, analysts, and researchers) employed by your firm, by classification, and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management? Describe any regulatory investigations, action, censure, or litigation involving any of the specified professionals.**

Provided below are the investment professionals employed by Chandler Asset Management.

Chandler Investment Professionals by Classification

Classification	Number of Professionals
CEO/President	2
Co-Chief Investment Officers	3
Portfolio Managers/Analysts	6
Portfolio Strategists	5
Total:	16

As of June 30, 2022, the firm's six CFA-level investment team members, three analysts, and five portfolio strategists manage 204 institutional client relationships totaling \$26.8 billion, for an average of under 30 relationships per investment professional.

While there are no established limits on accounts or assets under management, we have a comprehensive plan in place to maintain our bandwidth around servicing our clients to our desired level of excellence, as well as to maintain the high level of performance and service that is one of the hallmarks of our firm. We believe our level of communication with our clients is unmatched by our larger peers who service much larger client bases with comparable size investment teams.

There are no regulatory investigations, action, censure, or litigation involving any of the specified professionals.

c. Describe whether portfolios are managed by teams or by one individual.

Chandler manages portfolios in a team environment ensuring that all investment team members and client service personnel are familiar with your portfolio. This team approach ensures that there will always be professionals available who are knowledgeable about your portfolio management needs and provide continuity of the investment program. Successful implementation of the firm's investment process is not dependent upon any one individual, as all of our portfolio managers have research, trading, and management responsibilities that benefit all of our client accounts. In addition, our client service personnel are adept at handling the non-investment needs of the engagement and will escalate any issues by routing them through the correct channels, if necessary.

(Next Section Begins on Following Page)

- d. Provide resumes and biographical information on key investment professionals that will be directly involved in the decision-making process for the portfolio. Include the number of years at your firm, total years of experience, and professional licenses and designations.

Chandler Asset Management Professionals for 2022

Contact Name and Title	Role in Engagement	Industry Tenure	Firm Tenure	Education
Investment Management				
William Dennehy II, CFA <i>Co-Chief Investment Officer</i>	<ul style="list-style-type: none"> • Co-Chief Investment Officer • Co-leads the investment team • Implements portfolio strategies • Performs credit analysis • Co-Chair of Credit Committee and Economic and Market Analysis Committee 	<i>30 years</i>	<i>11 years</i>	B.S. Business Administration, California State University, Chico, Chartered Financial Analyst CFA® charter holder
Carlos Oblites <i>Senior Portfolio Strategist</i>	<ul style="list-style-type: none"> • Portfolio Strategist & Key Investment Contact • Implements portfolio strategies • Monitors alignment with client objectives and policies • Expertise in policy development and state legal requirements • Co-Chair of Multi-Asset Class Committee 	<i>27 years</i>	<i>5 years</i>	B.A., History, University of California, Santa Barbara, M.B.A., San Francisco State University Series 65 License
Engagement Management & Client Service				
Aneil (Neil) Murthy <i>Senior Relationship Manager</i>	<ul style="list-style-type: none"> • Senior Relationship Manager & Key Contact • Assists with onboarding process • Serves as additional client contact • Ensures and coordinates project deliverables 	<i>13 years</i>	<i>2 years</i>	B.A. Political Science, University of Connecticut; M.B.A., Post University Series 65 License
Stacey Alderson, CTP <i>Client Service Director</i>	<ul style="list-style-type: none"> • Client Service Contact • Reporting requirements and Client Portal • Schedules training and educational presentations 	<i>24 years</i>	<i>8 years</i>	B.B.A. Accounting, University of Montevallo, Certified Treasury Professional (CTP®)

Compliance & Oversight

Martin D. Cassell, CFA CEO	<ul style="list-style-type: none"> • Chief Executive Officer • Leads the firm’s vision, oversight, and strategy • CFA® designation 	35 years	31 years	B.S. Finance, California State University, Hayward, CFA® charter holder
Nicole Drago, JD, IACCP President	<ul style="list-style-type: none"> • Head of Firm Administration, Compliance, Operations, and Human Resources • Responsible for regulatory compliance and legal matters • Directly manages investment operations • Oversees firm’s administrative functions 	22 years	21 years	B.A. Business Economics, J.D. University of San Diego; Investment Adviser Certified Compliance Professional (IACCP) designation
Joseph Kolinsky Chief Compliance Officer	<ul style="list-style-type: none"> • Leads Firm Compliance • Oversees firm’s compliance program • Regulatory compliance, trade compliance, and Code of Ethics 	30 years	2 years	B.A. Economics, Iona College

Investment Management Professionals

Portfolio Managers. Drawing from their collective expertise, the Investment Management Team develops and implements strategies for the City based on a thorough, well-rounded analysis of investment ideas that are specific to the strategy and your investment objectives.

William Dennehy II (CFA), Co-Chief Investment Officer, will serve as a secondary portfolio manager for the City. Bill also serves as a member of the firm’s Executive Committee and is Co-Chair of the firm’s *Economic and Market Analysis Committee* and *Credit Committee*. Bill and his colleagues on the Investment Management Team employ our research-based methods to structure investment solutions that address the City’s dual needs for liquidity and return, implement the portfolios’ strategies in a customized manner, and conduct securities transactions in the accounts.

Carlos Oblites, Senior Portfolio Strategist, will be the key investment contact and serve as the City’s portfolio strategist. Carlos has over 25 years of experience in delivering investment services to public sector clients. Carlos is Co-Chair of the firm’s *Multi-Asset Class Committee* and participates on other committees that shape the firm’s investment themes and strategy. He serves as a member of the Government Finance Officers Association (GFOA)’s Committee on Retirement and Benefits Administration (CORBA), which tracks new industry practices, regulatory and legislative developments, as well as issues best practices to assist public pension and personnel officers effectively manage state and local retirement funds and employee benefits. Before Chandler, Carlos served in the public sector as the Administrative Services Manager and Chief Financial Officer of a public agency in Marin County.

Relationship Management and Client Service

Neil Murthy, *Senior Relationship Manager* is another key contact for the City. Located in Oakland, Neil will help coordinate all aspects of the City’s service needs, develop a City-led schedule of regular client meetings, as well as attend meetings, along with your primary investment contacts.

Stacey Alderson, CTP, *Client Service Director* will support Carlos and Neil in serving the City and its staff. Stacey is in our Denver office and will be accessible as a local resource for any calls or virtual meetings. Chandler’s client service and marketing teams provide responsive service and follow-through to completion for any pressing or immediate needs of the City and its staff. Our client service personnel are adept at handling the non-investment needs of the engagement and will escalate any issues and route them through the correct channels, if necessary.

Compliance and Oversight

The firm’s *CEO*, **Martin Cassell (CFA)** provides oversight of all aspects of the firm and leads the investment team and implementation process of our proprietary quantitative models and strategy.

The firm’s *President*, **Nicole Drago, JD (IACCP)**, is responsible for the firm’s strategy and administration and oversees the compliance and operations departments. She also leads the onboarding process of new client accounts and heads a team that communicates effectively with accountants, custodians, and administrators during the transition period and for the duration of the relationship. **Joseph Kolinsky**, *Chief Compliance Officer*, leads the day-to-day compliance requirements, regulatory filings for the firm, and Code of Ethics implementation and training.

In addition to the firm’s SEC registration, the below members of Chandler’s Investment Management Team are registered representatives:

Chandler Registered Representatives

Investment Adviser Representative	CRD Number
Martin D. Cassell, CFA	4330905
Stephen Church	6878939
Daniel Delaney, CFA	7378402
William Dennehy II, CFA	2397527
Julie K. Hughes	5397196
Genevieve C. Lynkiewicz, CFA	4462193
Karl Meng	5198403
Aaron Nail	6761656
Carlos Oblites	5350645
Ted J. Piorkowski, CFA	1857510
Scott D. Prickett, CTP	1901448
Kara Raynor-Sanchez	7615064
Alayne Sampson	5435009
Jayson Schmitt, CFA	4892847

For detailed résumés of all team members, please see the *Professional Biographies* in the **Appendix**.

e. Indicate which of your firm's professionals would be delegated as the primary client contact(s).

Carlos Oblites, located in Novato, CA, will be delegated as the primary client contact for the City.

f. Describe your firm's compensation policies for investment professionals.

Chandler has a comprehensive compensation policy for our investment professionals designed to be aligned with the interests of our clients. This policy includes incentives based on individual contributions to our clients' success, as well as efforts towards building an enduring firm with a long-term culture of shared success, rather than utilizing performance-based compensation. Individual base salaries are competitive, and commensurate with experience, education, and roles and responsibilities. Furthermore, all employees participate in the firm's Employee Stock Option Plan ("ESOP") and have a proportionate share in the ownership of the firm.

Chandler's senior leadership team receives competitive base salaries, as well as annual discretionary bonuses based on individual contribution to the firm's overall success. Key principals of the firm are also majority owners and have a proportionate share in the firm that is greater than the employee participation share of the ESOP Trust.

g. Describe your firm's training and education efforts to keep portfolio managers informed of developments relevant to government investment managers.

We provide our investment professionals with the training they need to remain up to date on changes to the financial markets as well as evolving practices that impact our local government clients. Many of our investment professionals have demonstrated their understanding of and commitment to portfolio management by earning industry credentials, such as the Chartered Financial Analyst (CFA), the Certified Treasury Professional (CTP), and several Financial Industry Regulatory Authority (FINRA) licenses that require continuing education. Other team members are working to achieve these designations, and all employees are encouraged and supported to achieve these and other industry certifications or training that will assist them in their careers and ensure our clients have access to best-in-class professionals.

Our compliance professionals monitor regulatory changes affecting local governments and stay up to date on SEC updates and legislative changes. Senior members of Chandler's compliance team have earned the designation of NRS Investment Adviser Certified Compliance Professional (IACCP) and ensure the firm is prepared to address the ever-changing rules, regulations, best practices, and new trends of financial industry compliance through additional and ongoing education. In addition, the firm engages an outside consultant to assist us with the complex practice of regulatory compliance as it applies to varied aspects of the management of public funds.

In addition to the ongoing training received by our investment and compliance professionals, Chandler is deeply involved with the Government Finance Officers Association (GFOA). Our investment professionals as well as members of our compliance and operations teams are guided by the GFOA's publications and best practices regarding investment management, compliance, and Government Accounting Standards Board (GASB) reporting for public agencies. Our investment and client service professionals serve as committee members and are active participants, sponsors, and speakers at national and regional associations that develop recommended best practices and training curricula. Through our involvement and participation with these organizations, Chandler's professionals stay informed about current themes and relevant topics affecting the constituents of the member entities.

Chandler’s professionals are also involved on a local level. Individuals from Chandler’s investment management team support the San Diego CFA Society’s Board of Directors in serving its over 500 members. Chandler’s professionals assist the program’s Chair by planning the calendar of industry-focused events and sourcing speakers from academia, government, and consultants to present at events during the year. Additionally, members of our team serve on the Advocacy Committee which has initiatives and events such as “Putting Investors First”, “Diversity and Inclusion”, and “Women in Investment Management”.

5. ASSETS UNDER MANAGEMENT

- a. Provide the number and types of accounts, total asset value, and composition of portfolios currently being managed by your firm for government agencies. Summarize your assets under management (institutional only) over the past five years and average assets per client.

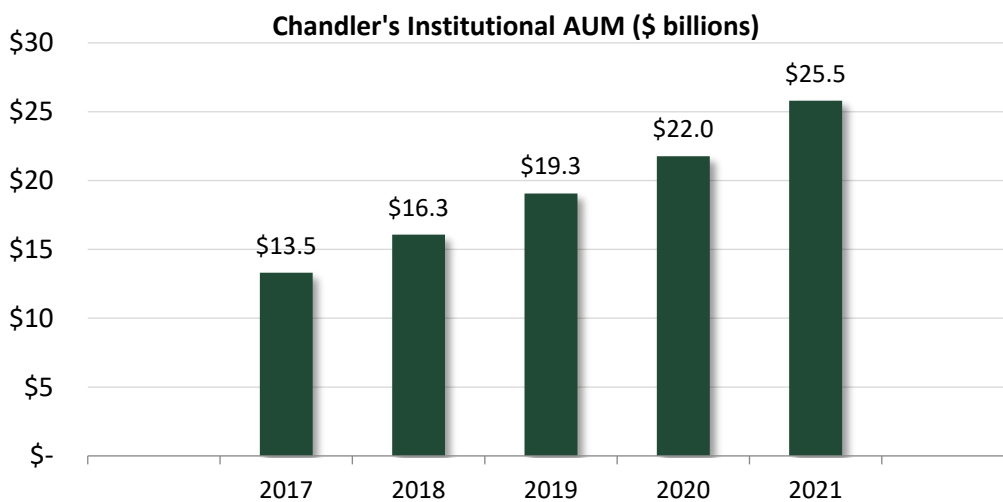
Provided below are the number and types of accounts, total asset value, and composition of portfolios currently being managed by our firm for governmental agencies.

Chandler Client Types and Total Firm Assets Under Management

As of June 30, 2022

Client Type	%	AUM (\$MM)*
Public Sector	84%	\$22,564
Corporate	<1%	\$43
Healthcare	14%	\$3,790
Non-profit	<1%	\$134
Sub-advised	<1%	\$361
Other	<1%	\$40
Total	100%	\$26,774

*Other includes DC Plan and Higher Education assets.
 Chandler assets under management as of 6/30/2022.



Chandler’s institutional assets under management for the past five years and the current year (12/31/2017-12/31/2021). Includes both discretionary and non-discretionary assets. Advised assets are excluded.

(Continued on Next Page)

Average Institutional Assets Under Management Per Client

Year	Assets Under Management	Average Assets Per Client
2021	\$25,500 M	\$121 M (211)
2020	\$22,000 M	\$124 M (177)
2019	\$19,357 M	\$116 M (167)
2018	\$16,300 M	\$102 M (159)
2017	\$13,500 M	\$93 M (144)

Chandler's institutional assets under management over the past five years plus the current year (12/31/2017-12/31/2021) and average assets per client. Includes both discretionary and non-discretionary assets.

- b. Summarize your institutional investment assets under management by category as shown below for your latest reporting period.**

Provided below are our institutional investment assets under management by category as of June 30, 2022.

	Total
Operating/Bond Funds	\$24,248,681,587
Other*	\$341,884,436
Foundations	\$134,240,421
Equity Funds	\$1,893,688,814
Sub-Advisory	\$156,339,608
Total	\$26,774,834,866

- c. Provide GIPS (Global Investment Performance Standards) compliant performance statistics on a comparable portfolio and compare with industry averages or benchmarks for the last one, three, five, ten years, and/or since inception. If unable to provide GIPS statistics, please state reason.**

We have included performance and characteristics below through June 30, 2022, for Chandler's **Limited Maturity Strategy**, a 1–3-year strategy, and for the **Short-Term Bond Strategy**, a 1–5-year strategy. Chandler's Limited Maturity and Short-Term Bond strategy composites are comprised of individually managed accounts with an average modified duration equal to the modified duration of the *ICE B of A 1-3 Year US Treasury Index* and the *ICE B of A 1-5 Year US Treasury & Agency Index*², respectively, and a final stated maturity of individual securities of five years.

(Continued on Next Page)

² Please see Important Disclosures in the Appendix.

Chandler Composite Performance – Gross and Net of Fees

<i>As of June 30, 2022</i>	One Year	Three Years	Five Years	Ten Years	Since Inception
Chandler Limited Maturity (gross) <i>(inception: 9/30/88)</i>	-3.12%	0.41%	1.13%	0.99%	4.24%
Chandler Limited Maturity (net)	-3.37%	0.16%	0.88%	0.74%	3.98%
<i>ICE BofA 1-3 Year US Treasury Index</i>	-3.30%	0.24%	0.94%	0.79%	3.95%
Chandler Short-Term Bond (gross) <i>(inception: 9/30/95)</i>	-4.55%	0.24%	1.09%	1.11%	3.66%
Chandler Short-Term Bond (net)	-4.79%	-0.01%	0.84%	0.86%	3.40%
<i>ICE BofA 1-5 Year US Treasury & Agency Index</i>	-4.60%	0.04%	0.92%	0.90%	3.40%

Based on Chandler's Limited Maturity, Short Term Bond, and Intermediate Bond composites as of 6/30/2022. Performance results are presented gross of fees. The performance has been calculated using historical composite performance. Gross performance does not reflect payment of advisory fees and other expenses which will reduce performance. Past performance is not a guarantee of future results. All investment strategies have the potential for profit or loss. Market conditions or economic factors may alter the performance and results of a portfolio. Investment advisory fees are disclosed in the firm's form ADV, Part 2A. Performance for periods greater than one year is annualized. Please see GIPS Composite Reports and important disclosures in the Appendix. For one-on-one presentation only.

Additionally, we provided our GIPS-compliant performance statistics for our Short Term, Limited Maturity strategies in our *Appendices*. Statistics show performance for the last one, three, five, and ten years.

- d. In the past five years, has your firm purchased and held any security that was subsequently downgraded below the minimum credit ratings required for purchase under the California Government Code? What were the circumstances? What actions were taken?**

In November 2018, within Chandler's cohort of accounts following the California Government Code, Chandler held a security rated in the BBB tier by all three Nationally Recognized Statistical Rating Agencies (NRSROs). In May 2018, the Chandler Credit Committee correctly identified General Electric as a credit no longer consistent with a stable to improving credit profile and communicated to the Chandler investment team to refrain from adding any additional exposure but did not recommend an outright liquidation at that time. The three primary NRSROs, Moody's, Standard and Poor's, and Fitch, all rated the security in the mid-single 'A' credit tier, indicating a two-notch downgrade by all three NRSROs would be required for the security to no longer have a credit rating consistent with California Government Code. In May 2018, the Chandler Credit Committee believed General Electric was taking proactive actions to reverse the softening financial metrics including communicating leverage target goals consistent with an 'A' or better credit profile and discussing potential asset sales to assist in solidifying the financial metrics of the firm. The Chandler team was cognizant of the maturity profile of our holdings within General Electric, with the majority of exposure in our mandates following California Government Code maturing in January 2019 and January 2020.

The financial results of the firm failed to turn around in the second half of 2018 and with the appointment of a new CEO, the company implemented a material turnaround plan, and the ratings were subsequently downgraded into the high BBB tier by all three NRSROs. The Chandler team made a strategic decision to hold the January 2019 exposure to maturity and exited our exposure to the January 2020 position via selling the holdings in the 1Q of 2019. Due to the short maturity profile of the two positions, and the fact both securities still remained well within the investment grade tier even though outside of the requirements of California Government Code, the team took a tactical and thoughtful approach in exiting our exposure post the credit rating downgrade.

Chandler employs a proprietary credit research process with the objective of identifying stable and improving credits to include in client portfolios. To enhance our internal processes, Chandler utilizes several external research providers including CreditSights, Egan-Jones, BCA Research, Stone, and McCarthy, and ITR Economics. However, in all cases, the decision as to whether to include a security in client portfolios is based on the internal, proprietary evaluation of the particular issuer. Each sector and issuer are reviewed a minimum of once per quarter or four times per year. The goal is to be proactive in identifying and investing in stable and improving credits, and in avoiding deteriorating credits.

In addition to the formal Credit Committee meetings, all credits are monitored continuously. The Credit Committee monitors the overall news flow on each issuer on our approved list (i.e., earnings, press releases, management presentations or conferences, rating changes, etc.). The gathered information is distributed to the entire investment management team on a daily basis. In the event the fundamentals of the underlying security change, the Credit Committee may act to add or remove the issuer from our approved credit list or move it within the appropriate tier.

- A core philosophy for the Chandler team is transparency and client communication. The Chandler team meets frequently with our clients, either in person or remotely in the COVID environment, to provide updates on our economic outlook, the current positioning of the portfolio, as well as likely changes to the portfolio asset allocation, portfolio structure and individual security holdings in the coming quarters based on our overall outlook.
- We take an active approach in highlighting to our client's securities are more likely to be utilized as a 'source of funds' for rebalancing transactions based on changing credit fundamentals, risks not well understood by the majority of market participants, as well as credit quality and maturity.
- In the event a security is no longer deemed suitable and consistent with the credit quality objectives of the underlying portfolio, the Chandler team takes a tactical approach to exiting the position. Depending on market conditions and our overall outlook for the security, this may entail selling the security immediately, dollar cost averaging out of our exposure over several weeks or choosing to hold the position if the maturity is very short or a corporate action (i.e., make whole call) is likely in our judgment.

6. INVESTMENT MANAGEMENT APPROACH AND DISCIPLINE

a. Briefly describe your firm's investment management philosophy, including your approach to managing governmental portfolios.

Investment Philosophy

We believe that through effective risk management, we can enhance the potential for higher **total returns** for risk-conscious clients while maintaining their shared primary objectives of **safety**¹ and **liquidity**. Our approach utilizes investment processes and strategies we have developed over three decades, and focuses on:

- Safety of principal¹;
- Appropriate levels of liquidity;
- Diversification of risk;
- Compliance with policies, legal requirements, and risk/return objectives; and
- Active management to generate investment income and total return.

We implement this philosophy by structuring investment portfolios with the goal of achieving performance that consistently exceeds the returns of a market benchmark that reflects the overall risk profile of the City over a market cycle. We reduce exposure to market risk by diversifying the portfolio by sector, credit quality, maturity, issuer, and security type, and by establishing and maintaining a target portfolio duration that is consistent with the investment objectives.

Chandler's singular focus stems from the investment philosophy of our clients that prioritizes safety¹ and liquidity above chasing returns that may put their principal at increased risk. As a result of this focus, we take a conservative approach regarding all aspects of the investment and portfolio management process. Our methods for developing the investment objectives and constraints for our clients is customized after an extensive review and thorough understanding of the investment policy, risk tolerances, as well as the current and expected mandates of the client's specially purposed funds.

Investment Approach

Our process for establishing the investment objectives and constraints for the City is customized after an extensive review, thorough understanding the investment policy, and the current and expected needs of the City including its financial staff. We believe that a successful investment program focuses on the following elements:

- **Maturity** — We believe the average maturity of each separate portfolio, as well as the longest permitted maturity, should reflect the client's goals, return objectives, and risk tolerances. That is why we see our first task with a client as understanding that client's specific objectives regarding current yield, book yield, as well total return. When that understanding is achieved, we establish a target maturity and duration for each account under our management
- **Duration** — We strive to maintain duration (the portfolio's price sensitivity to changes in interest rates) within a defined range that reflects the City's return requirements and acceptable volatility. We will work with City staff to identify an optimal target duration range in order to limit relative market risk.

- **Investment Type**— Chandler will develop a well-diversified portfolio based on the City’s Investment Policy. Our sector allocation strategy provides broad diversification by sector and by issuer and works to minimize exposure to credit risk. We are able to add considerable value through rotating sectors, thus identifying best relative value at time of purchase. Additionally, if the City takes advantage of all sectors allowed by California Government Code, we would be able bring our extensive credit and investment analytic capabilities to further diversify the portfolio and increase potential return.
- **Credit Quality** — We are proud of our record in keeping our clients’ assets safe. We employ a robust credit analysis process that helps us identify investment opportunities in securities that are appropriate for the prudent investment of public funds. Moreover, we believe that each client should establish credit quality constraints that reflect the community’s risk preference, and these constraints may be more conservative than Code. Within that framework, we will purchase securities that our credit and value analyses have identified as being appropriate for the City’s portfolio, along with having relative value. We will limit our investment in corporate securities to highly rated companies, subject to the City’s restrictions.
- **Yield/Return** — We search diligently to add value at every stage in our process. We manage the portfolio to enhance return and long-term growth within the constraints of the City’s risk profile and return objectives. Finally, we strive to find the best execution for each transaction, seeking multiple price quotations on all purchases and sales.

Security Selection

Chandler employs a proprietary credit analysis process designed for identification of stable and improving credits, as well as early detection of weak and deteriorating credits. It includes both qualitative and quantitative aspects. The decision to purchase a specific security on our Approved List is based on Chandler’s analysis of its relative value.

Investment Process

For each strategy, we will execute the investment program through our rigorous, quantitatively based investment process, comprised of three stages: portfolio construction, security selection, and periodic rebalancing. Our process is custom-tailored for each client portfolio. For the City, as for all our clients, we believe the development and maintenance of a strong investment program should focus on the following elements:

Periodic Rebalancing

With the passage of time, portfolio characteristics may tend to drift away from the desired structure. For that reason, the team reruns the Horizon Analysis Model monthly, and rebalances as market conditions and portfolio characteristics change.

Observations on the City’s Current Portfolio

Upon review of the City’s portfolio as of June 30th, 2022, we noted some items over which we would confer with City staff:

- **Asset-Backed and Supranational Securities:** Under the City’s current Investment Policy, Asset-Backed and Supranational securities are permitted. Incorporating these security types exposes the portfolio to a larger investable universe with the potential to enhance returns while maintaining credit quality as well as increased diversification amongst issuers. We would explore the utility of these asset classes and the potential benefits to the City.

- **Allocation to LAIF:** The City currently allocates ~50mm of total assets to LAIF. As a part of our engagement, we would conduct a cash flow analysis to equip the City with a methodology for sizing its portfolio. Through a consultative process and understanding of the City's outlook, we would work with the City to determine the appropriate amount suitable for investment in longer-term assets.
- **Corporate Bond Concentration:** For the City's Corporate Bonds, the concentration per Issuer ranges from ~\$500,000 to \$1,000,000. We would explore purchasing these securities in smaller lots to allow for greater diversification.

As financial conditions change, we adapt our portfolio strategy to reflect the opportunities available to meet our clients' return objectives. Our clients' portfolios are structured for long-term performance and our processes are designed to filter the market noise and search for opportunities that will achieve the long-term goals of our clients. We are confident that our experienced team and time-tested processes would benefit the City's investment program and add value over the long-term.

b. Describe your credit review process.

Credit Process and Personnel

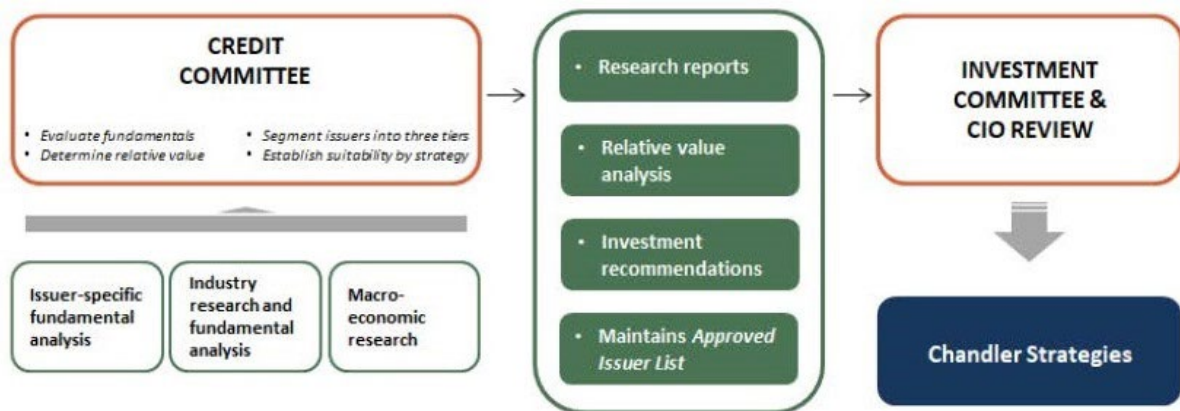
The firm's proprietary credit research process identifies stable and improving credits to include in client portfolios. Although the Nationally Recognized Statistical Rating Organizations ("NRSROs") typically determine the initial eligibility of security, Chandler does not rely on these ratings to determine whether a security is suitable for a Chandler portfolio. Chandler's *Credit Committee*, with input from the entire investment team, further evaluates the suitability of an investment based on our own internal research and a thorough understanding of each client's investment objectives and risk tolerances. This combination of qualitative and quantitative analyses enables the team to identify and invest in securities consistent with our clients' objectives of safety¹, liquidity, and return.

The dynamic nature of the process also provides the team with the ability to detect weak and deteriorating credits, which may be removed from client portfolios and Chandler's *Approved Issuer List*. In determining the suitability of a security, the *Credit Committee* analyzes company fundamentals with a focus on relative balance sheet strength and the overall earnings outlook of the issuer, paired with Chandler's view of the forward-looking macro-economic environment. After the fundamental outlook of an issuer has been ascertained, the *Credit Committee* focuses on the relative value of current and historical spreads of both the issuer and its industry sector. Chandler's internal credit process is designed to identify and evaluate changing fundamentals and the current relative value of issuers versus sector peers.

Chandler conducts credit research in a team environment comprised of investment professionals as part of the firm's *Credit Committee*. **William Dennehy, CFA, Co-CIO** is the chair of the *Credit Committee* which also includes additional members of the investment team. The *Credit Committee* meets weekly to rank corporate issuers into three tiers based on their characteristics and credit profile – top tier, middle tier, and bottom tier – and categorizes those securities based on individual client risk tolerance and policy guidelines. We review each sector and issuer a minimum of once per quarter or four times per year. The goal is to be proactive in identifying and investing in stable and improving credits, and in avoiding deteriorating credits.

(Continued on Next Page)

Chandler's Credit Review Process



In addition to the formal weekly Credit Committee meetings, all credits are monitored on a continuous basis. The Credit Committee monitors the overall news flow on each issuer on our approved list (i.e., earnings, press releases, management presentations or conferences, ratings changes, etc.). The gathered information is distributed to the entire investment management team daily. In the event the fundamentals of the underlying security change, the Credit Committee may act to add or remove the issuer from our approved credit list or move it within the appropriate tier.

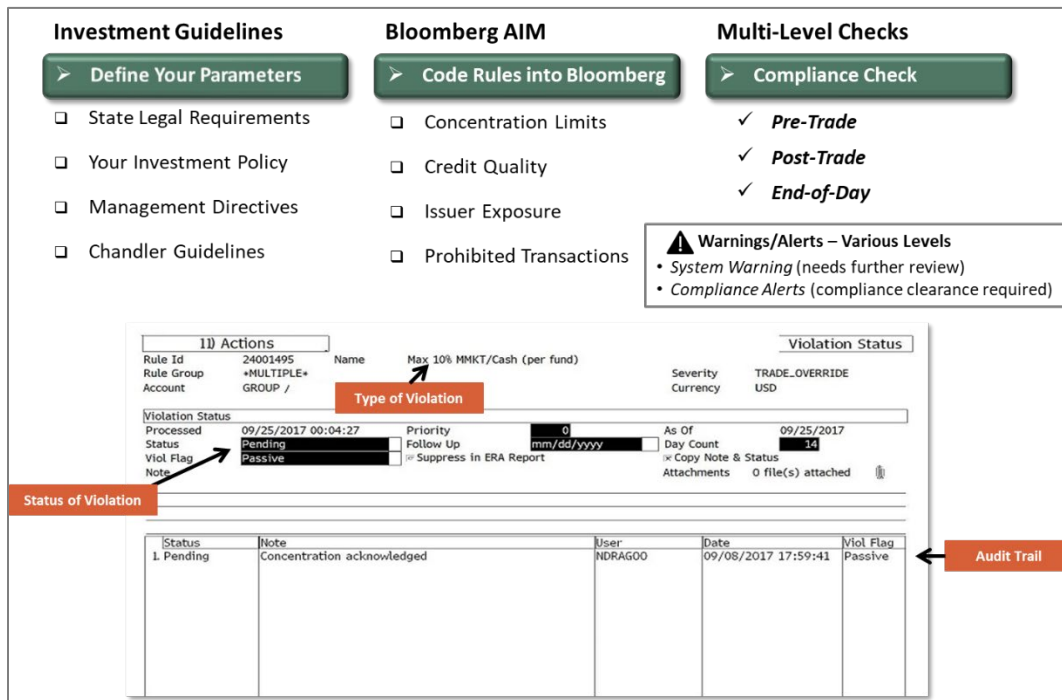
c. Describe your firm's compliance review process.

Portfolio managers use robust order management ("OMS") and portfolio compliance software from **Bloomberg AIM** for monitoring compliance with client objectives, policies, trust indentures, and legal requirements on a pre-trade, post-trade, and end-of-day basis. At the inception of the relationship, a compliance officer codes each element of the investment policy and guidelines into the Bloomberg system. Since each trade originates in the system, pre-trade compliance testing is generated each time a portfolio manager prepares to execute a transaction. The system prohibits the execution of the trade if it does not comply with the imputed guidelines. If an issue of non-compliance is identified through the system, it cannot be overridden by an investment team member and is escalated for review by a member of the Compliance Team.

Chandler's Compliance Team is responsible for ensuring the firm complies with all regulatory requirements, client guidelines, and firm policies and procedures. The firm's Chief Compliance Officer provides oversight of portfolio compliance and trade order management. These duties are conducted separately from the portfolio management team under the appropriate segregation of duties. As a part of our regular process of policy and guideline monitoring, we provide clients with a monthly detailed *Statement of Compliance*, based on our complete review of investments. This report details adherence to requirements such as permitted investments, asset class exposure, minimum credit quality, maximum maturities, issuer size, and concentration limits, as well as compliance with the City's investment guidelines and legal requirements. This *Statement* also serves as an effective means of reporting compliance to the City Council, oversight committees, and other stakeholders, and demonstrates that the City and its adviser take seriously its fiduciary duty to protect taxpayer dollars.

The firm's Chief Compliance Officer provides oversight of portfolio compliance and trade order management as well as implementation and monitoring of the firm's compliance policies and procedures. These duties are conducted separately from the portfolio management team under the appropriate

segregation of duties. Chandler’s **Risk Committee** is made up of the Chief Compliance Officer as well as seven of the firm’s senior executives responsible for the firm’s risk management practices and policies. In addition, Chandler maintains a comprehensive *Compliance Manual* that covers all subjects relating to our investment activities and responsibility for client assets, and safety¹ of information. The firm’s *Compliance Manual* includes policies and procedures for internal controls, code of ethics, privacy and information safeguarding, cybersecurity, e-mail communications, and social media, insider trading, and all matters related to our investment processes and record keeping.



The screenshot displays a compliance dashboard with three main sections: **Investment Guidelines**, **Bloomberg AIM**, and **Multi-Level Checks**. Each section has a 'Define Your Parameters' button. Under **Investment Guidelines**, there are checkboxes for State Legal Requirements, Your Investment Policy, Management Directives, and Chandler Guidelines. Under **Bloomberg AIM**, there are checkboxes for Concentration Limits, Credit Quality, Issuer Exposure, and Prohibited Transactions. Under **Multi-Level Checks**, there are checkmarks for Pre-Trade, Post-Trade, and End-of-Day. A warning box indicates 'Warnings/Alerts – Various Levels' including System Warning and Compliance Alerts. Below this is a detailed violation report for 'Max 10% MMKT/Cash (per fund)'. The report shows a violation status of 'Pending' as of 09/25/2017. A table at the bottom shows the violation history with columns for Status, Note, User, Date, and Viol Flag. An 'Audit Trail' label points to this table.

Status	Note	User	Date	Viol Flag
1. Pending	Concentration acknowledged	NDRAG00	09/08/2017 17:59:41	Passive

This sample report is being provided for illustrative purposes to demonstrate Chandler’s compliance procedures. References to specific securities and their characteristics are examples of securities held in a portfolio and are not intended to be and should not be interpreted as an offer, solicitation, or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio.

d. Describe your firm’s portfolio management decision-making process.

Chandler utilizes an Investment Management Committee structure to develop and guide our firm’s decision-making process. The Investment Committee comprises sub-committees that generate and develop investment themes through their independent research and subject matter expertise. The sub-committees collectively source an idea or theme through discussion and reach congruencies and consensus which they bring to the Investment Management Committee. Members of the Investment Management Committee meet weekly to review the findings and recommendations of the committees. Overarching themes such as market conditions, sector value considerations, and client portfolio characteristics are integrated to determine short term strategies and any need for portfolio rebalancing throughout Chandler’s strategies and in client portfolios. In addition, team members meet off-site on a semi-annual basis and discuss economic, market, and credit conditions using committee research to establish the firm’s investment outlook, portfolio target characteristics, and sector strategy for the ensuing quarter. The firm’s Chief Investment Officer, portfolio managers, portfolio strategists, credit analysts and portfolio management associates comprise the Investment Management Committee,

leveraging the experience and expertise of each professional for effective research, analysis, decision-making and communication.

Chandler’s Investment Management Committee

Investment Management Committee				
William Dennehy II, CFA Co-Chief Investment Officer		Scott Prickett, CTP Co-Chief Investment Officer		Jayson Schmitt, CFA Co-Chief Investment Officer
Martin Cassell, CFA Chief Executive Officer		Dan Delaney, CFA Senior Portfolio Manager		Genny Lynkiewicz, CFA Senior Portfolio Manager
Ted Piorkowski, CFA Senior Portfolio Manager		Julie Hughes Senior Portfolio Strategist		Carlos Oblites Senior Portfolio Strategist
Alaynè Marie Sampson Senior Portfolio Strategist		Karl Meng Portfolio Strategist		Stephen Church Assistant Portfolio Manager
Aaron Nail Assistant Portfolio Manager		Charlotte Powell Associate Portfolio Manager		Kara Raynor-Sanchez Associate Portfolio Strategist

Economic and Market Analysis Committee	Credit Committee	Quantitative Analysis Committee	Sector Committee	Multi-Asset Class Committee
<ul style="list-style-type: none"> Economic Outlook Market Analysis Develops Interest Rate Scenario Inputs for Horizon Analysis Model (HAM) 	<ul style="list-style-type: none"> Fundamental Credit Analysis Security Relative Value Analysis Maintains Approved List 	<ul style="list-style-type: none"> Reviews Committee Data Produces HAM Analysis Improves Model Methodology 	<ul style="list-style-type: none"> Sector Valuation New Sector Analysis Develop Valuation Inputs 	<ul style="list-style-type: none"> Reviews Global Markets and outlook Sets Capital Market Expectations Reviews and Enhances Investment Vehicles

Chandler’s sub-committees contributing to the investment themes and strategies implemented on behalf of our clients include:

- The **Economic and Market Analysis Committee** sets the macro-economic tone and investment strategy for our fixed-income investments and structuring of client portfolios given the current market climate. The Committee also focuses on the development of economic inputs and interest rate scenarios for the *Horizon Analysis Model*, the proprietary tool we employ to assist in developing portfolio structure.
- The **Sector Committee** is tasked with sector valuation methodology, analysis of option-adjusted spreads and opportunities both among sectors and between issuers, and evaluation of new instruments and sectors for suitability.
- The **Credit Committee** is responsible for evaluating issuers for inclusion, monitoring and possible removal from the firm’s *Approved Issuer List*. The entire Portfolio Management Team and Chief Investment Officer Martin Cassell will review the committee’s recommendations, including additions to and deletions from the firm’s *Approved List*. Ultimate approval of credits is the responsibility of the firm’s Chief Investment Officer. The committee’s output ensures that the securities purchased for client portfolios are consistent with their risk profile.
- The **Quantitative Analysis Committee** develops and sets the structure for the *Horizon Analysis Model* (HAM) and evaluates the *Model’s* process for improved technology and methods. The results of the HAM output are used to develop general characteristics of the strategies.

- **The Multi-Asset Class Committee** prepares the firm’s Capital Market Assumptions, basing them on the firm’s analysis of the global markets and our forward-looking outlook of the market environment. The Committee then develops the Efficient Frontier, and reviews and recommends initial and ongoing portfolio asset allocations and fund vehicles for our clients.

7. FEES

Chandler Asset Management is pleased to provide comprehensive investment advisory services in accordance with the following fee schedule:

Proposed Fee Schedule for the City

Assets Under Management	Annual Asset Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Next \$50 million	0.06 of 1% (6 basis points)
Over \$100 million	0.04 of 1% (4 basis points)

Since the firm calculates fees based on the average balance of assets under our direct management (market value including accrued interest), fees in dollars will fluctuate (higher or lower) based on the actual portfolio value. Fees are charged monthly in arrears and can be debited directly from your third-party custody account. Chandler does not charge fees on funds held in vehicles not directly under our management, including Local Government Investment Pools and internally managed liquid funds.

Our proposed fee schedule is all-inclusive for the services that Chandler provides, including technological resources, onboarding and implementation, online access to the *Chandler Client Portal*, comprehensive reporting, meetings, and educational offerings for your staff, as well as the investment management and treasury management support services described herein in Chandler’s proposal.

Our fee schedule does not include charges that the City would incur for third-party custodial services, as we are not a provider of those services.

An example of the fees assessed to the City at different asset levels according to the above proposed tiered fee schedule is as follows:

Total Assets Under Management	Annual Fee in Basis Points	Annual Fee in \$ dollars
\$25 million	10.0	\$25,000
\$50 million	9.0	\$45,000
\$75 million	8.0	\$60,000
\$100 million	7.5	\$75,000

Chandler does not anticipate any additional fees besides those listed in the fees and compensation section above. There are no startup costs, management costs, transaction fees, or any additional software or services required to implement Chandler’s full suite of services as an investment adviser.



Chandler Asset Management

Appendices



Appendix A

Form ADV, Parts 1 and 2

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: CHANDLER ASSET MANAGEMENT INC****CRD Number: 107287****Other-Than-Annual Amendment - All Sections****Rev. 10/2021**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

CHANDLER ASSET MANAGEMENT INC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

CHANDLER ASSET MANAGEMENT INC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-44378**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number

1665018

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: **107287**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

6225 LUSK BOULEVARD

City:

SAN DIEGO

State:

California

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

92121-2796

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list

the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

6:00 AM TO 5:00 PM

(3) Telephone number at this location:

858.546.3737

(4) Facsimile number at this location, if any:

858.546.3741

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

6

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.1. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

JOSEPH R. KOLINSKY

Other titles, if any:

CHIEF COMPLIANCE OFFICER

Telephone number:

858.546.3737

Facsimile number, if any:

858.546.3741

Number and Street 1:

6225 LUSK BOULEVARD

Number and Street 2:

City:

SAN DIEGO

State:

California

Country:

United States

ZIP+4/Postal Code:

92121-2796

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

JKOLINSKY@CHANDLERASSET.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

NICOLE M. DRAGOO		PRESIDENT	
Telephone number: 858.546.3737		Facsimile number, if any: 858.546.3741	
Number and Street 1: 6225 LUSK BOULEVARD		Number and Street 2:	
City: SAN DIEGO	State: California	Country: United States	ZIP+4/Postal Code: 92121-2796

Electronic mail (e-mail) address, if contact person has one:
NDRAGOO@CHANDLERASSET.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a *foreign financial regulatory authority*? Yes No

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:
254900E9BJWINIZ90E91

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of employees).

Number and Street 1: 7250 REDWOOD BOULEVARD		Number and Street 2: SUITE 300	
City: NOVATO	State: California	Country: United States	ZIP+4/Postal Code: 94945

If this address is a private residence, check this box:

Telephone Number: 415.798.5586
Facsimile Number, if any: 858.546.3741

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 3445 TELEGRAPH ROAD	Number and Street 2: SUITE 200		
City: VENTURA	State: California	Country: United States	ZIP+4/Postal Code: 93003

If this address is a private residence, check this box:

Telephone Number: 800-317-4747
Facsimile Number, if any: 858-546-3741

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
2121 N. CALIFORNIA BLVD

Number and Street 2:
SUITE 290

City:
WALNUT CREEK

State:
California

Country:
United States

ZIP+4/Postal Code:
94596

If this address is a private residence, check this box:

Telephone Number:
800-317-4747

Facsimile Number, if any:

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
2

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
 (2) Bank (including a separately identifiable department or division of a bank)
 (3) Insurance broker or agent
 (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 (5) Registered municipal advisor
 (6) Accountant or accounting firm
 (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1875 LAWRENCE STREET

Number and Street 2:
SUITE 920

City:
DENVER

State:
Colorado

Country:
United States

ZIP+4/Postal Code:
80202

If this address is a private residence, check this box:

Telephone Number:
800.317.4747

Facsimile Number, if any:
303.295.0513

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
801 INTERNATIONAL PARKWAY		SUITE 500	
City:	State:	Country:	ZIP+4/Postal Code:
LAKE MARY	Florida	United States	32746

If this address is a private residence, check this box:

Telephone Number:	Facsimile Number, if any:
407-739-8797	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
701 5TH AVENUE		SUITE 4200	
City:	State:	Country:	ZIP+4/Postal Code:
SEATTLE	Washington	United States	98104

If this address is a private residence, check this box:

Telephone Number:

206-388-5760

Facsimile Number, if any:

206-489-5611

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.CHANDLERASSET.COM](http://www.chandlerasset.com)

Address of Website/Account on Publicly Available Social Media Platform: [HTTPS://WWW.LINKEDIN.COM/COMPANY/911143/](https://www.linkedin.com/company/911143/)

Address of Website/Account on Publicly Available Social Media Platform: <https://www.youtube.com/channel/UCIUGGxVg75mCArkBSkyWRRw>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:

CORODATA

Number and Street 1:

12370 KERRAN STREET

Number and Street 2:

City:

POWAY

State:

California

Country:

United States

ZIP+4/Postal Code:

92064

If this address is a private residence, check this box:

Telephone Number:

858.748.7202

Facsimile number, if any:

858.748.9506

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

BROKERAGE CONFIRMS OLDER THAN 2 YEARS, CLIENT STATEMENTS, CLOSED ACCOUNT FILES, AND ARCHIVED ACCOUNTS PAYABLE RECORDS.

Name of entity where books and records are kept:

SALESFORCE

Number and Street 1:

415 MISSION STREET

Number and Street 2:

3RD FLOOR

City:

SAN FRANCISCO

State:

California

Country:

United States

ZIP+4/Postal Code:

94105

If this address is a private residence, check this box:

Telephone Number:

8006676389

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

CLIENT, VENDORS, AND PROSPECTS CONTACT DATA & CORRESPONDING CLIENT SERVICES DATA

Name of entity where books and records are kept:

SCHWAB COMPLIANCE TECHNOLOGIES

Number and Street 1:

150 SOUTH WACKER DRIVE

Number and Street 2:

SUITE 200

City:

CHICAGO

State:

Illinois

Country:

United States

ZIP+4/Postal Code:

60606

If this address is a private residence, check this box:

Telephone Number:

877-553-1961

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

COMPLIANCE DOCUMENTATION AND OUR COMPLIANCE CALENDAR

Name of entity where books and records are kept:
ROCKETDOCS

Number and Street 1:
509 SOUTH EXETER STREET

Number and Street 2:
SUITE 306

City:
BALTIMORE

State:
Maryland

Country:
United States

ZIP+4/Postal Code:
21202

If this address is a private residence, check this box:

Telephone Number:
4104031189

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
RFP AND PROPOSAL DATA

Name of entity where books and records are kept:
SMARSH

Number and Street 1:
110 WILLIAM STREET

Number and Street 2:
SUITE 1804

City:
NEW YORK

State:
New York

Country:
United States

ZIP+4/Postal Code:
10038

If this address is a private residence, check this box:

Telephone Number:
866-762-7741

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVING

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items. You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete Section 2.A.(8) of Schedule D.
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete Section 2.A.(9) of Schedule D.
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NV	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> AZ	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NC	<input type="checkbox"/> VI
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input checked="" type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input checked="" type="checkbox"/> OK	<input checked="" type="checkbox"/> WV
<input checked="" type="checkbox"/> GA	<input checked="" type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input checked="" type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input checked="" type="checkbox"/> HI	<input checked="" type="checkbox"/> MO	<input type="checkbox"/> PR	
<input checked="" type="checkbox"/> ID	<input type="checkbox"/> MT	<input checked="" type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

-

Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
California United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A Instruction 4.

Item 4 Successions

Yes No

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.
37
- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
16
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
0
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
16
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?
1
- (2) Approximately what percentage of your *clients* are non-United States persons?
0%
- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	488	<input type="checkbox"/>	\$ 258,776,307
(b) <i>High net worth individuals</i>	190	<input type="checkbox"/>	\$ 130,594,110
(c) Banking or thrift institutions	1	<input checked="" type="checkbox"/>	\$ 560,291
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	2	<input checked="" type="checkbox"/>	\$ 16,942,771
(h) Charitable organizations	17	<input type="checkbox"/>	\$ 153,925,425
(i) State or municipal <i>government entities</i> (including government pension plans)	176	<input type="checkbox"/>	\$ 20,821,151,657
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	14	<input type="checkbox"/>	\$ 53,012,046
(n) Other: HOSPITALS	9	<input type="checkbox"/>	\$ 4,350,011,360

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 21,726,632,304	(d) 1,048
Non-Discretionary:	(b) \$ 4,058,341,663	(e) 74
Total:	(c) \$ 25,784,973,967	(f) 1,122

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to clients who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)

- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify): CONSULTING

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*? Yes No

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$ 0

(b) portfolio manager for a *wrap fee program*?

\$ 173,592,459

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$ 0

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? Yes No

If yes, complete Section 5.K.(1) of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

(e) *Third-party ratings*?

(2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*?

(3) Do any of your *advertisements* include *hypothetical performance* ?

(4) Do any of your *advertisements* include *predecessor performance* ?

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

MANAGED ACCOUNTS SELECT

Name of *Sponsor*

CHARLES SCHWAB & CO., INC.

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 29938

Sponsor's CRD Number (if any):

5393

Name of *Wrap Fee Program*

SEPARATELY MANAGED ACCOUNTS (SMA) PROGRAM

Name of *Sponsor*

ENVESTNET PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 57260

Sponsor's CRD Number (if any):

111694

Name of *Wrap Fee Program*

UNIFIED MANAGED ACCOUNTS ("UMA") PROGRAM

Name of *Sponsor*

ENVESTNET PMC

Sponsor's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-):

801 - 57260

Sponsor's CRD Number (if any):

111694

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	0 %	0 %
(ii)	Non Exchange-Traded Equity Securities	0 %	0 %
(iii)	U.S. Government/Agency Bonds	57 %	57 %
(iv)	U.S. State and Local Bonds	0 %	0 %

(v) <i>Sovereign Bonds</i>	0 %	0 %
(vi) Investment Grade Corporate Bonds	18 %	19 %
(vii) Non-Investment Grade Corporate Bonds	1 %	1 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	11 %	11 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	1 %	1 %
(xi) Cash and Cash Equivalents	5 %	4 %
(xii) Other	7 %	8 %

Generally describe any assets included in "Other"
MORTGAGE-BACKED SECURITIES (MBS), ASSET-BACKED SECURITIES (ABS), COLLATERALIZED MORTGAGE OBLIGATIONS (CMOS) AND SUPRANATIONALS

(b)

Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%
(xii) Other	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
THE BANK OF NEW YORK MELLON CORPORATION
- (b) Primary business name of custodian:
BNY MELLON
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City: JACKSONVILLE	State: Florida	Country: United States
-----------------------	-------------------	---------------------------
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
WFLLEPC7FZXENRZV188
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 5,271,539,996

- (a) Legal name of custodian:
WELLS FARGO BANK N.A.0
- (b) Primary business name of custodian:
WELLS FARGO
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City: MINNEAPOLIS	State: Minnesota	Country: United States
----------------------	---------------------	---------------------------
- Yes No**
- (d) Is the custodian a *related person* of your firm?
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
PBLD0EJDB5FWOLXP3B76
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 6,729,059,045

- (a) Legal name of custodian:
U.S. BANK, NA
- (b) Primary business name of custodian:
US BANK, NA
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City: CINCINNATI	State: Ohio	Country: United States
---------------------	----------------	---------------------------

Yes No

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

6BYL5QZYBDK8S7L73M02

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 10,685,111,817

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
- (2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory *clients*? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*?

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or

7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in Client Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input checked="" type="radio"/> | <input type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
- In your response to Item 8.I., do not include the regular salary you pay to an employee.*

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- | | | |
|---|-----------------------|----------------------------------|
| | Yes | No |
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

If yes, complete Section 10.A. of Schedule D.

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

<p>A. In the past ten years, have you or any <i>advisory affiliate</i>:</p> <p>(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i>?</p> <p>(2) been <i>charged</i> with any <i>felony</i>?</p>	Yes No
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

<p>B. In the past ten years, have you or any <i>advisory affiliate</i>:</p> <p>(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</p> <p>(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?</p>	Yes No
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

<p>C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:</p> <p>(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?</p> <p>(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?</p> <p>(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?</p> <p>(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?</p> <p>(5) imposed a civil money penalty on you or any <i>advisory affiliate</i>, or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?</p>	Yes No
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
<p>D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i>:</p> <p>(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?</p> <p>(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?</p> <p>(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?</p> <p>(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?</p> <p>(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i>, by <i>order</i>, from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?</p>	Yes No
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>

- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | Yes | No |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? Yes No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
CASELL, MARTIN, DAYLE	I	CEO	01/2008	C	Y	N	4330905
CHANDLER, MARY, CATHERINE	I	DIRECTOR	07/1993	NA	Y	N	2276868
DRAGOO, NICOLE, MARIE	I	PRESIDENT	04/2021	NA	Y	N	4263078
SCHMITT, JAYSON	I	CO-CHIEF INVESTMENT OFFICER	01/2022	NA	Y	N	4892847
PIORKOWSKI, TED, JAMES	I	SENIOR PORTFOLIO MANAGER	01/2007	NA	N	N	1857510
CHANDLER ASSET MANAGEMENT, INC. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	DE	SHAREHOLDER	07/2017	D	Y	N	81-2142236
KOLINSKY, JOSEPH, ROBERT	I	CHIEF COMPLIANCE OFFICER	04/2021	NA	N	N	2250653
DENNEHY, WILLIAM	I	CO-CHIEF INVESTMENT OFFICER	01/2022	NA	N	N	2397527
PRICKETT, SCOTT, DAVID	I	CO-CHIEF INVESTMENT OFFICER	01/2022	NA	N	N	1901448
TAUBER, RYAN, EDWARD	I	MANAGING DIRECTOR OF BUSINESS DEVELOPMENT	07/2020	NA	N	N	4007762

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
PRUDENT FIDUCIARY SERVICES	DE	CHANDLER ASSET MANAGEMENT, INC. EMPLOYEE STOCK OWNERSHIP PLAN & TRUST	ESOP TRUST ADMINISTRATOR	10/2021	F	N	N	82-1818132

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Chandler's soft dollar policy prohibits us from entering into third party soft dollar arrangements, please see our Part 2A for additional disclosures. On December 3, 2021, Chandler Asset Management's Employee Stock Ownership Plan ("ESOP") closed on its purchase of the remaining interest held in the firm owned by the firm's Founder, Kay Chandler. As a result of this purchase, the firm's ESOP now owns 68% of Chandler Asset Management Inc. The firm's Chief Executive Officer, Martin Cassell, continues to hold a 25% interest in the firm, and remaining 7% of the company continues to be held by senior level employees. Kay Chandler will continue as a Director on the firm's Board. As the firm has continued to grow, Chandler's Board of Directors made the decision to outsource the responsibility of Trustee of the company's ESOP to an independent third party, Prudent Fiduciary Services ("Prudent"). Prudent's sole responsibility is to oversee the ESOP trust on behalf of Chandler employee participants. Prudent serves at the discretion of the Board of Directors who retains all authority over the day-to-day management of the firm. On December 31, 2021, Martin Cassell relinquished his title of Chandler's Chief Investment Officer. He does, however, maintain his title of CEO. Jayson Schmitt, William Dennehy, and Scott Prickett have been promoted from their Deputy CIO positions to Co-Chief Investment Officers of Chandler Asset Management Inc. Chandler has issued a press release pertaining to these promotions, which can be found on Chandler's website, www.chandlerasset.com .

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No


Are you exempt from delivering a brochure to all of your clients under these rules?

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	Action
365778	CHANDLER ASSET MANAGEMENT INC. FORM ADV PART 2A AS OF MARCH 2022	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Wrap program	No Change

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
MARTIN CASSELL

Date: MM/DD/YYYY
04/12/2022

Printed Name:
MARTIN CASSELL

Title:
CEO

Adviser *CRD* Number:
107287

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal

office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
107287

Part 2A of Form ADV: Firm Brochure

Chandler Asset Management, Inc.

6225 Lusk Boulevard
San Diego, CA 92121

Telephone: 858-546-3737
Email: Compliance@chandlerasset.com
Web Address: www.chandlerasset.com

March 29, 2022

This disclosure brochure (the "Brochure") provides information about the qualifications and business practices of Chandler Asset Management, Inc. ("Chandler"). If you have any questions about the contents of this Brochure, please contact us at 858-546-3737 or Compliance@chandlerasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Additional information about Chandler and its investment adviser representatives is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by name or by a unique identifying number, known as a CRD number. Our firm's CRD number is 107287.

ITEM 2 MATERIAL CHANGES

This Firm Brochure, dated 03/29/2022, provides you with a summary of Chandler's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This item (Item 2) is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. *Annual Update*: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end ("FYE") of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. *Material Changes*: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location or disciplinary proceedings. We may also advise you of other changes based on the nature of the updated information.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 12/30/2021.

Item 4 – Advisory Services – Revised Item 4E to reflect regulatory assets under management as of December 31, 2021.

Clients and prospective clients are strongly encouraged to review this Brochure very carefully.

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ITEM 4 ADVISORY BUSINESS

ITEM 4A: FIRM OVERVIEW

Chandler Asset Management, Inc. (“Chandler”) is an SEC-registered investment adviser and employee-owned business enterprise with its principal place of business located in San Diego, California. Since 1988, Chandler has provided fixed income investment management services to the public sector, as well as to hospitals, foundations, endowments, individuals and corporations.

Listed below are the firm’s principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Chandler Asset Management, Inc. Employee Stock Ownership Plan (“ESOP”)
- Martin Dayle Cassell, CEO

ITEM 4B: TYPES OF ADVISORY SERVICES

Chandler offers the following advisory services, where appropriate, to certain institutional clients such as public agencies, hospitals and healthcare institutions, corporations or other business entities, foundations and endowments, pension and profit-sharing plans, higher education institutions, and non-institutional clients, such as individuals, high net worth individuals, trusts, estates and charitable organizations. The portfolio management services are offered to clients directly, and through wrap fee programs, sub-advisory relationships, and dual contract sponsored programs.

FIXED INCOME PORTFOLIO MANAGEMENT

Chandler specializes in fixed income portfolio management, utilizing a variety of investments, such as corporate debt securities (notes and bonds), municipal bonds, U.S. Government Treasury bonds, Government Sponsored Enterprise debt securities (agencies), mortgage-backed securities, asset-backed securities and money market securities, i.e., commercial paper. Please refer to Item 8 for further information on our method of analysis and risks associated with this strategy.

MULTI ASSET CLASS PORTFOLIO MANAGEMENT

Chandler also offers a Multi Asset Class strategy to clients seeking to attain exposure to a variety of global equity, fixed income and other asset classes through investment in indexed or actively managed mutual funds and exchange-traded funds (ETFs). Please refer to Item 8 for further information on our method of analysis and risks associated with this strategy.

CONSULTING SERVICES

Chandler also provides more focused investment advice to clients. This advice can pertain to areas that clients consider a concern, such as analysis of a client’s existing portfolio, delivery of a report or periodic reports of performance and recommended rebalancing of assets, or a review of the client’s investment policy. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer.

ITEM 4C: TAILORING ADVISORY SERVICES OFFERED DIRECTLY TO CLIENTS

At the beginning of the client relationship, we have discussions with clients to determine their overall investment goals to develop a specific investment policy for each client and confirm that the selected strategy meets their current needs. During our information gathering process, we review the client’s individual objectives, time horizons, risk tolerance, liquidity needs and any investment restrictions they may want to place on the assets in their account. As appropriate, we also review and discuss a client’s prior investment history, and any other relevant issues. Once these reviews and discussions take place, the client enters into a written agreement

directly with Chandler for the management of certain assets.

Clients are responsible for informing us of any changes to their guidelines, individual needs and/or restrictions and should do so promptly upon such change. We do not assume any responsibility for the accuracy of the information provided by the client.

Generally, we manage clients' advisory accounts on a discretionary basis, but will manage a client's account on a non-discretionary basis, if requested by a client. Please refer to Item 16 for further information on our discretionary authority of client accounts.

In addition to the types of securities utilized by Chandler for its Fixed Income and Multi Asset Class advisory services outlined above, we also provide advice on or manage other investments for clients, particularly when a client already has securities in his/her portfolio at the time the client opens an account with Chandler. These generally include, but are not limited to:

- Exchange-listed securities
- Securities traded over-the-counter
- Certificates of deposit

Some types of investments involve certain additional degrees of risk; therefore, they will only be implemented or recommended when consistent with the client's stated investment goals, tolerance for risk, liquidity and suitability requirements. Please refer to Item 8 for further information on the risks associated with investments made in clients' accounts.

Clients will always retain individual ownership of all securities through their selected custodian.

GUIDED PORTFOLIO STRATEGIES ("GPS")

The GPS program provides fixed income portfolio management for public agency clients who cannot meet the institutional minimum required for Chandler's full-service customized portfolio management. GPS is a streamlined service model whereby the client receives fixed income portfolio management in a separate account custodied at a qualified third-party custodian. Clients may choose between two of Chandler's established, short duration investment strategies developed to meet the investment needs of municipal investors. Chandler will manage the portfolios in compliance with State or Government code sections related to permitted investments for municipalities and will not accommodate additional client restrictions or requests for customizations to the portfolio or our standard reporting packages. Services are limited to the scope defined in the client Agreement.

To be eligible for this program, the client must have a minimum of \$2 million in investable assets. Please refer to Item 5 for program fees.

ITEM 4D: SERVICES OFFERED THROUGH WRAP FEE PROGRAMS, SUB-ADVISORY ARRANGEMENTS AND DUAL CONTRACT SPONSORED PROGRAMS

Chandler participates as an investment manager in selected wrap fee programs ("Wrap Programs"). Generally, under these programs a client enters into an agreement with the wrap program sponsor to provide the following services to such clients ("Wrap Clients"): a) assisting the Wrap Client in determining which investment strategy and investment manager best meet their goals and objectives, b) on-going monitoring of account performance, c) custodial services, and d) execution of account transactions. These services and the services provided by the investment manager are generally provided for one all-inclusive fee ("Wrap Fee"). From the Wrap Fee, the wrap program sponsor pays the investment manager (for example Chandler) for their services.

Currently, Chandler participates as an investment manager in the following Wrap Programs:

- Managed Accounts Select Program sponsored by Charles Schwab Corporation ("Schwab")
- Separately Managed Accounts ("SMA") Program sponsored by Envestnet Asset Management, Inc. ("Envestnet")
- Unified Managed Accounts ("UMA") Program sponsored by Envestnet.

For more details on these specific programs, clients should review the respective sponsor's Wrap Fee Program Brochure prior to investing.

In each of these programs, a representative of the program sponsor or an independent financial advisor will work

with the Wrap Client to complete an investment questionnaire or other investment objective documentation and determine the appropriate investment strategy and manager. While Chandler is not responsible for client suitability for the Wrap Program, we will perform a general review of the Wrap Client's investment objective documentation, if provided by the wrap sponsor, to help us ensure that our strategy selected by the Wrap Client appears suitable. Participation in these wrap programs is subject to account minimums specified in the respective Wrap Fee Program Brochure. Depending on the selected program, these minimums range from \$150,000 to \$500,000.

Chandler also enters into selected sub-advisory arrangements or participates as a manager in selected dual contract sponsored programs. In such instances, Chandler typically provides advisory services to a client under a sub-advisory arrangement with an unaffiliated registered investment adviser ("RIA"), or under an investment management agreement with an advisory client who also has an advisory agreement with an unaffiliated RIA or financial consultant intermediary. Chandler may or may not have a service agreement with the sponsor of a dual-contract program. With the exception of certain pre-existing fixed income portfolio management clients, typically Chandler is granted full investment discretion (subject to limitations on the firm's discretion to select broker-dealers for portfolio transactions, as discussed below) and manages a client's portfolio based on the individual needs of that client, as communicated through the sponsor, the RIA or other designated intermediary. The relevant information is submitted to Chandler and a determination is made as to whether participation in this program is appropriate for the client. On an ongoing basis, the participating client's financial consultant is responsible for obtaining and communicating to us any changes in the client's financial circumstances and/or objectives, including modifications to any client-imposed restrictions, if applicable.

Currently Chandler provides investment management services as an investment manager in the following dual-contract or sub-advisory sponsored programs:

- Charles Schwab Corporation ("Schwab") Market Place
- Fidelity Investments ("Fidelity") Separate Account Network
- Merrill Lynch ("ML") Managed Account Services
- TD Ameritrade Institutional ("TDAI") Separate Account Exchange
- Wells Fargo Advisors ("WFA") Private Advisor Network ("PAN")

ITEM 4E: ASSETS UNDER MANAGEMENT

**Assets Under Management
As of December 31, 2021**

	Discretionary	Non-Discretionary	Total
Assets Managed	\$21,726,632,304	\$4,058,341,663	\$25,784,973,967

ITEM 5 FEES AND COMPENSATION**ITEM 5A: FEE SCHEDULES**

The annual fee for non-wrap fee client accounts is charged as a percentage of assets under management, according to the following schedules:

Fixed Income Portfolio Management for Institutional Accounts	
Assets Under Management	Annual Asset Management Fee
All Assets	0.15 of 1% (15 basis points)

A minimum of \$20 million in assets under management is required for this service. Chandler reserves the right to negotiate alternative minimum account size and fees on a case-by-case basis. Chandler will aggregate certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Guided Portfolio Strategies “GPS” Portfolio Management for Institutional Accounts	
Assets Under Management	Annual Asset Management Fee
All Assets	0.35 of 1% (35 basis points)

A minimum of \$2 million in assets under management is required for this service. Chandler reserves the right to negotiate alternative minimum account size and advisory fees on a case-by-case basis. Chandler will aggregate certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Multi Asset Class Portfolio Management for All Accounts	
Assets Under Management	Annual Asset Management Fee
All Assets	0.25 of 1% (25 basis points)

A minimum of \$1 million in assets under management is required for this service. Chandler reserves the right to negotiate alternative minimum account size and advisory fees on a case-by-case basis. Chandler will aggregate certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

**FIXED INCOME PORTFOLIO MANAGEMENT FOR NON-INSTITUTIONAL ACCOUNTS;
DUAL CONTRACT SPONSORED PROGRAMS OR SUB-ADVISORY ARRANGEMENTS**

Chandler’s fees will vary with a maximum of 0.35 of 1% depending upon the program and strategy in which the client is participating. Chandler’s fees for non-institutional clients are typically paid monthly, in arrears, but can vary based on the terms of the governing agreements. Chandler’s fees earned pursuant to dual contract programs or sub-advisory arrangements will be paid in accordance with the terms of each such program.

For non-institutional accounts (e.g., high net worth), a minimum of \$1 million in assets under management is required for this service. For dual contract and sub-advisory relationships, account minimums range from \$150,000 to \$500,000 depending on the program and the composition of the assets being managed. Account size may be negotiable under certain circumstances. Chandler groups certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

FIXED INCOME PORTFOLIO MANAGEMENT FOR WRAP FEE PROGRAMS

Chandler will be compensated through a portion of the total wrap fee charged by the program sponsor (with Chandler's fees ranging up to a maximum of 0.35 of 1%. The all-inclusive wrap fee collected by a wrap sponsor includes Chandler's advisory fee. Chandler does not control the fees or the billing arrangements in any Wrap Program.

Chandler is paid its fees for Schwab's Managed Accounts Select Program monthly, in arrears, while our fees for Envestnet's SMA and UMA Programs are paid quarterly, in arrears. Fees paid for ML's Managed Account Services Program are paid quarterly in advance. The wrap or UMA sponsor pays Chandler its advisory fee on behalf of the Wrap or UMA Client. For a complete description of the fee arrangement, including billing practices, minimum account requirements and account termination provisions, clients should review the respective sponsors' Wrap Fee Program Brochure. Clients participating in these programs should also review important disclosures about Chandler's brokerage practices described in Item 12 below.

CONSULTING SERVICES FEES

Chandler's Consulting Services fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Chandler's Consulting Services fees are calculated in one or both of two ways:

1. On a fixed fee basis, subject to the specific arrangement reached with the client; and/or
2. On an hourly basis, ranging up to \$500.00 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

The length of time it will take to complete Consulting Services will depend on the scope and terms of the engagement. Fees are due and payable upon completion of the Consulting Service or on an agreed upon payment schedule. A retainer may be requested upon completion of Chandler's fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. There is no minimum fee for Chandler's Consulting Services.

GENERAL FEE INFORMATION PERTAINING TO INSTITUTIONAL AND NON-INSTITUTIONAL ACCOUNTS, DUAL CONTRACT SPONSORED PROGRAMS AND SUB-ADVISORY ARRANGEMENTS

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Chandler's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and advisory fees differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may or may not be available from other registered investment advisers for similar or lower fees. Chandler's clients are not required to pay any start-up or closing fees; there are no penalty fees.

Termination of the Advisory Relationship: A client agreement between a client and Chandler may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed in Item 5D below, certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client. In calculating a client's reimbursement of fees, we will pro rate to the effective date of termination on the basis of actual days elapsed.

Fee Calculation: Chandler's annual advisory fee is billed monthly or in some instances quarterly, in arrears, and is calculated based on the average market value of a client's account for the billing period, including accrued interest unless indicated otherwise in the client agreement. Cash and cash equivalent balances are included in the total market value calculation unless noted otherwise in the client agreement. We will value securities or investments in the portfolio in a manner determined in good faith to reflect fair market value. Chandler uses an independent third-party pricing source to value client securities.

Limited Negotiability of Advisory Fees: Although Chandler has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a case-by-case basis. Client facts,

circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, the assets to be placed under management, the anticipated future additional assets; the existence of any related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the written agreement between Chandler and each client.

We group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annual advisory fee.

Chandler reserves the right to reduce or waive advisory fees for services provided to related persons of the firm and their immediate family members. Such rates are not available to all of Chandler's advisory clients.

GENERAL FEE INFORMATION PERTAINING TO WRAP FEE CLIENT ACCOUNTS

Fee Calculation: Chandler's annual advisory fees charged to wrap fee program clients are calculated and billed by the respective program sponsor. As Chandler does not control the billing arrangements in these programs, clients should review the applicable disclosure documents for a comprehensive understanding of the fees charged and the billing practices of the program.

What services are covered by the Wrap Program fees? Wrap Program fees typically pay for our firm's advisory services to participating clients, administrative expenses, custody charges for clients' assets custodied at the Wrap Program's designated custodian and brokerage services for participating client accounts to the extent trades are conducted through the Wrap Program's designated broker-dealer.

What services are not covered by the Wrap Program fees? Wrap Program fees do not cover brokerage to the extent trades are conducted through brokers or dealers other than the designated broker or dealer and custody charges if client assets are custodied anywhere other than the designated custodian. The program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors. Chandler's fixed income transactions are generally executed by the broker-dealer on a net basis, which means the execution costs (e.g., commissions) are included in the purchase or sale price of the security.

WRAP FEE PROGRAMS FEES: CLIENTS PARTICIPATING IN WRAP FEE PROGRAMS WILL BE CHARGED VARIOUS PROGRAM FEES IN ADDITION TO THE ADVISORY FEE CHARGED BY OUR FIRM. CLIENTS SHOULD CAREFULLY EVALUATE SUCH AN ARRANGEMENT TO DETERMINE IF THE WRAP FEE PAID FOR THE SERVICES PROVIDED MAY OR MAY NOT EXCEED THE AGGREGATE COST OF SUCH SERVICES IF THEY WERE TO BE PROVIDED SEPARATELY.

ITEM 5B: FEE PAYMENT

Generally, each non-wrap client's custodian debits Chandler's advisory fees from the client's account and pays such fee directly to us upon receipt of an invoice, unless otherwise arranged by the client. Clients entering into written agreements with Chandler have discretion over whether or not Chandler may directly debit fees from the client's account. Clients who do not permit direct debiting will be invoiced directly with payment due upon receipt of the invoice.

Sub-advisory and dual contract client agreements require the client to authorize the custodian to pay Chandler its advisory fees directly from the client's account, which will be paid in arrears in accordance with the terms of each such program.

Fees for Schwab's Managed Accounts Select Program are paid monthly, in arrears, while our fees for Envestnet's SMA and UMA's Programs are paid quarterly, in arrears. ML's Managed Account Services Program are paid quarterly in advance. All of these programs require a client to authorize the sponsor to deduct the fees directly from the client's account to pay Chandler. For a complete description of the fee arrangement including billing practices and account termination provisions for wrap fee programs, clients should review the respective sponsors' Wrap Fee Program Brochure.

ITEM 5C: OTHER FEES AND EXPENSES AND VALUATION POLICY

Mutual Fund Fees: All fees paid to Chandler for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. The fees and expenses charged by mutual funds and ETFs are described in each fund's prospectus. These fees will generally include a

management fee, other fund expenses, 12b-1 fees and possible distribution or redemption fees. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Importantly, clients should review both the fees charged by mutual funds and ETFs and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Chandler is not affiliated with any mutual funds or ETFs, does not share in the fees charged by mutual funds and ETFs, does not participate in the investment decisions regarding the portfolios of mutual funds and ETFs and is not liable regarding such investments.

The fees and related expenses charged by mutual funds and ETFs can be found in the respective fund's prospectus and statement of additional information, which should be read carefully before investing.

Short Term Idle Cash Investment: Chandler can move some or all of the non-invested cash in a client's account to a money market mutual fund that may generate an interest return. If the cash is invested through a mutual fund, there may be times when an affiliate of the client's custodian may be the manager of such fund and would receive separate management fees from the mutual fund. Chandler is not affiliated with any such custodian, does not share in that fee, does not participate in the investment decisions of the mutual fund portfolio and is not liable regarding such investments.

Custodian and Broker Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer that effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

From time to time, Chandler recommends a custodian to clients who do not have an existing custodial relationship established. Among others, Chandler generally recommends Union Bank, Bank of New York/Mellon, US Bank, Wells Fargo, Bank of America, or Charles Schwab & Co. Some of these custodians offer special pricing for institutional clients of Chandler. Chandler does not receive any compensation from the custodians we refer to our clients. The rates offered will depend on the size of the assets or type of account. Clients retain full discretionary authority over the selection of the custodian to be used.

Valuation Policy: For all publicly traded securities held in clients' accounts, Chandler receives daily prices electronically from a third-party provider, which are reviewed internally monthly by designated investment personnel. When it is believed that the price provided is not correct or for times when the third party does not provide a price, Chandler will obtain pricing from a different third-party pricing source. This creates a conflict of interest since this practice could incentivize the designated investment personnel to select a pricing source that reflects a higher price per share for the security. To address this conflict, Chandler maintains detailed written policies and procedures regarding valuation of clients' securities, which includes among other things, a list of approved third-party pricing vendors used by Chandler and reviews of price changes by the CIO and CCO.

ITEM 5D: PREPAID FEES

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Fees for ML's Manager Account Services Program are billed quarterly in advance. For a complete description of the fee arrangement, including billing practices and account termination provisions, clients should review the respective sponsors' Wrap Fee Program Brochure or other applicable disclosure document(s).

ITEM 5E: COMPENSATION FOR THE SALE OF SECURITIES OR INVESTMENT PRODUCTS

Chandler is not affiliated with any broker-dealers or mutual fund companies, and therefore we do not receive any compensation for the purchase or sale of securities or investment products used in client accounts.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Chandler does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets).

Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

ITEM 7 TYPES OF CLIENTS

Chandler provides advisory services to the following types of clients:

- State, local or other municipal government entities
- Healthcare institutions
- Higher education institutions
- Charitable organizations
- Pension and profit-sharing plans (other than plan participants)
- Individuals (other than high net worth individuals) only through Wrap and Dual Contract programs
- High net worth individuals
- Corporations or other business entities not listed above
- Retirement Accounts

As disclosed above in Item 5A of this Brochure, we have established certain initial minimum account asset requirements to maintain an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ITEM 8A: METHODS OF ANALYSIS & INVESTMENT STRATEGIES

METHODS OF ANALYSIS

Chandler uses all or any combination of the following methods of analysis in formulating our investment advice and/or managing client assets:

- **Fundamental Analysis.** We attempt to measure the intrinsic value of a security or a market sector by looking at broad economic and financial factors (including the overall economy, industry conditions, and the market's valuation of the security or market sector) to identify securities or market sectors that we believe are fairly valued or undervalued.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

- **Technical Analysis.** We analyze past market movements and may occasionally apply that analysis to choose the price at which we wish to purchase or sell a given security. While we may seek a specific price for a security, technical analysis is never the main determinant of our purchase or sell process.

A risk in using technical analysis is that the methods or models we use may not result in the best price of a given day.

- **Quantitative Analysis.** We use a proprietary quantitative model (Horizon Analysis Model) that utilizes mathematical analysis to estimate the impact of interest rate changes on individual securities and portfolios of securities. The results of our quantitative analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics.

A risk in using quantitative analysis is that the methods or models used may be based on assumptions

that prove to be incorrect.

- **Qualitative Analysis.** We use qualitative analysis to evaluate individual securities, focusing on other non-quantifiable factors, such as quality of management, not readily subject to measurement, and incorporate that analysis into our security selection process.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

- **Asset Allocation.** We generally focus on identifying an appropriate allocation of securities, maturities, market sectors and yield curve positioning suitable for the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the allocation will change over time due to market movements in the various sectors, which, if not corrected, may no longer be appropriate for the client's goals.

- **Mutual Fund and/or ETF Analysis.** In selecting mutual funds and ETFs for Multi Asset Class portfolios, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We monitor the funds and ETFs to determine if they continue to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, potentially increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell as well as other purchased or publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

FIXED INCOME PORTFOLIO MANAGEMENT INVESTMENT STRATEGIES

We believe that a conservative, risk-controlled approach to fixed income management will provide both steady incremental outperformance, and low relative volatility.

The disciplined process we employ in an effort to realize this philosophy is generally grounded in four key decisions:

- Constraint of portfolio duration within a narrow range relative to the benchmark in order to limit exposure to market risk
- Strategic allocations to key sectors to add value relative to the benchmark
- Active management of term structure to add value in different yield curve environments
- Security selection based on rigorous credit and relative value analysis and broad diversification of non-government issuers.

Within our fixed income strategy, we use the following sub-strategies in managing client accounts, provided that such sub-strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Duration Constraints.** We adhere to a discipline of generally maintaining duration within a narrow band around benchmark duration in order to limit exposure to market risk. Our portfolio management team rebalances client portfolios to their current duration targets on a periodic basis.

The risk of constraining duration is that the client may underperform a neutral duration portfolio as bond prices move up or down.

- **Sector Allocation.** We allocate client assets to various sectors of the fixed income market, including US Treasury obligations, federal agency securities, corporate notes, mortgage-backed securities and others, based on our quantitative and qualitative analysis in order to manage client exposure to a given sector and to provide exposure to sectors we believe have good value.

The risk of sector allocation is that clients may underperform depending on the allocation to any particular sector as those prices rise or fall.

- **Security Selection.** A proprietary credit evaluation process drives our security selection process. The system uses both internally and externally generated credit research to evaluate securities we are considering for purchase. Based on research we conduct internally; our Credit Committee selects securities for our Approved list. The ultimate decision to purchase or sell a security is based on the firm's evaluation of the current price for the security.

The risk of security selection is that the methods of analysis employed will not provide accurate measurement of the risk association with each individual security.

- **Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this sub-strategy when:
 - we believe the securities to be well valued, and/or
 - we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our analysis is incorrect, a security may decline sharply in value before we make the decision to sell.

MULTI ASSET CLASS PORTFOLIO MANAGEMENT INVESTMENT STRATEGIES

We invest in Multi Asset Class portfolios for clients with certain objectives and risk tolerances. This strategy begins with assumptions that the firm develops about the expected long-term performance of various asset classes including domestic and foreign stocks and bonds, real estate, commodities, cash, and others. Based on the expected returns and risk characteristics of these asset classes, we prepare an asset allocation suitable for the individual client's objectives and risk tolerances. The investment vehicles that we currently employ for this strategy are mutual funds or exchange-traded funds (ETFs) that are designed to track market returns and volatilities.

The mutual funds or ETFs will be selected based on any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

Once the client's portfolio is in place, we rebalance it each quarter to the client's target allocation. On an annual basis, at a minimum, we review the costs and performance of our selected investment vehicles to ensure the funds or ETFs are performing as we expect.

The risks of this strategy include (1) that our analysis of long-term return expectations will not be correct; (2) that the portfolios will not be properly rebalanced; (3) that the investment vehicles we employ will not track market returns and volatility as we expect. Detailed information on the risks associated with the investments made by the mutual funds or ETFs, will be outlined in each fund's prospectus.

ITEM 8B: MATERIAL RISKS

Risk of Loss. Securities investments are not guaranteed, and a client may lose money on their investments. We ask that each client work with us to help us understand their tolerance for risk. Investors should be aware

that investment prices fluctuate as the securities are affected by economic and other factors. As a result, the value of your investment may increase or decrease. Bonds held to maturity will return the full par or face value amount to the bondholder at maturity (absent a default); however, those sold prior to maturity are subject to gain or loss depending on the market price at the time of sale.

For risks specific to a particular method of analysis or investment strategy, please see Item 8A above.

For risks specific to a particular type of security, please see Item 8C below.

ITEM 8C: RISKS ASSOCIATED WITH PARTICULAR TYPES OF SECURITIES USED

RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

Chandler specializes in investment grade fixed income portfolio management. Despite the generally conservative nature of many fixed income investments, there are a variety of risks associated with fixed income investing.

Fixed income securities represent monies lent by investors to corporate and government institutions. Risks vary according to the type of fixed income investment purchased along with the general level of interest rates in the economy.

The risks commonly associated with fixed income securities are:

- **Market Risk:** The price of the security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Interest Rate Risk:** The risk that the value of an interest-bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa.

Interest rate risk is commonly measured by a bond's duration; the greater a bond's duration, the greater the impact on price of a change in interest rates. Investors may incur a gain or loss from bonds sold prior to the final maturity date.

- **Credit Risk:** The risk that principal and/or interest on a fixed income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment.

Many bonds are rated by a third party Nationally Recognized Statistical Rating Organization (NRSRO), for example, Moody's Investor Services or Standard & Poor's Inc. While ratings may assist investors to determine the creditworthiness of the issuer, they are not a guarantee of performance.

- **Reinvestment Risk:** The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- **Call Risk:** The risk that a bond will be called by its issuer. A callable bond has a provision which allows the issuer to purchase the bond back from the bondholders at a predetermined price. Generally, issuers call bonds when prevailing rates are lower than the cost of the outstanding bond. Call provisions allow an issuer to retire high-rate bonds on a predefined call schedule.
- **Prepayment Risk:** Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds.

Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a decline in interest rates can trigger loan holders to pre-pay their mortgages. When investors in a bond comprised of the underlying pool of mortgages receives his or her principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.

- **Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Opportunity Cost Risk:** The risk that an investor may forego profits or returns from other investments.

RISKS ASSOCIATED WITH MUTUAL FUNDS AND ETFs

As discussed in further detail in Item 4B above, Chandler also offers a Multi Asset Class strategy to clients seeking to attain balanced returns. This strategy provides exposure to various equity, fixed income and other asset classes through investments in indexed or actively managed mutual funds and exchange traded funds (“ETFs”).

Chandler is not affiliated with any such mutual fund or ETF company, does not share in any fees charged by a mutual fund or ETF and does not participate in any investment decisions relating to the management of a mutual fund or ETF portfolio.

Mutual Funds

A mutual fund is a company that pools money from many investors and invests the money in different securities or assets based on the investment strategy or goals of the particular fund. Each share of a mutual fund represents an investor’s proportionate ownership of the fund’s holdings and the income those holdings generate.

The risks most commonly associated with mutual funds are:

- **Market Volatility:** Investment returns will fluctuate and are subject to market volatility, so that a client’s shares, when redeemed or sold, may be worth more or less than their original cost. Past performance is no guarantee of future results.
- **Tracking Error for Index Funds:** Index mutual funds seek to track the returns of a market benchmark such as the S&P 500 index, by holding the same securities or a representative sample. A risk of using index mutual funds is that the fund may not be able to track its benchmark closely creating the potential for lower returns than the benchmark.
- **Lack of Control/Transparency:** Clients typically are not given the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Price Uncertainty:** With an individual stock, a client can obtain real-time pricing information with relative ease by either checking financial websites or by calling a broker. With a mutual fund, the price at which a client purchases or redeems shares will typically depend on the fund’s NAV, which the fund might not calculate until many hours after a client has placed their order. Mutual funds generally calculate their NAV at least once per business day.
- **International Risk:** Chandler invests in Mutual Funds offered by US based fund companies that invest in non-US companies and markets, which entail additional risks. Non-US markets may be more volatile due to a variety of factors including, less liquidity, transparency and oversight of companies or assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries.

Exchange-Traded Funds (ETFs)

ETFs are investment funds that trade on stock exchanges much like stocks and will fluctuate in market value. ETFs also may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Additionally, frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Equity based ETFs are subject to risks similar to those of stocks and fixed income ETFs are subject to risks similar to those of bonds.

The risks most commonly associated with ETF securities are:

- **Market Volatility:** Investment returns will fluctuate and are subject to market volatility, so that a client's shares, when redeemed or sold, may be worth more or less than their original cost. Past performance is no guarantee of future results.
- **Tracking Error for Index ETFs:** Index ETFs seek to track the returns of a market benchmark such as S&P 500 index, by holding the same securities or a representative sample. A risk of using index ETFs is that the fund may not be able to track its benchmark closely creating the potential for lower returns than the benchmark.
- **Lack of Control/Transparency:** Clients typically are not given the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements.
- **International Risk:** Chandler invests in ETFs offered by US based fund companies that invest in non-US companies and markets, which entail additional risks. Non-US markets may be more volatile due to a variety of factors including, less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries.

Chandler does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our firm nor our Management Persons have any reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

ITEM 11A: CODE OF ETHICS

Our firm maintains a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Chandler and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering and certain other securities. Our Code also provides for oversight, enforcement, and recordkeeping provisions.

Chandler's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are periodically reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is distributed to all supervised persons of Chandler whenever revisions are made or no less frequently than annually, at which time all employees are required to provide a written acknowledgement and attestation of their intent to abide by Chandler's Code provisions. In addition, firm-wide annual training regarding Chandler's Code of Ethics is provided by Compliance.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to Compliance@chandlerasset.com, or by calling us at 858-546-3737.

ITEM 11B: PRINCIPAL TRADING AND AGENCY CROSS TRADING

Chandler and individuals associated with our firm are prohibited from engaging in principal transactions. Chandler and individuals associated with our firm are prohibited from engaging in agency cross transactions.

ITEM 11C: PERSONAL TRADING

Chandler and/or individuals associated with our firm can from time to time, buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) could potentially have an interest or position in a security(ies) which may also be recommended to a client.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is also designed to help prevent employees from benefiting from transactions placed on behalf of advisory clients.

For additional information on how we address the conflicts of interest that arise in connection with personal trading, please see Item 11D below.

ITEM 11D: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

From time to time, Chandler will aggregate trades for our self or our employees with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular aggregated order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in such a pro-rata allocation.

Because the situations outlined above represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. No principal or employee may benefit from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO, private placement investments and certain other securities by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm, and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or designee.

6. We have established procedures for the maintenance of all required books and records.
7. Clients may decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person (as defined by the Code) of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to sanctions, which may include termination of employment.

ITEM 12 BROKERAGE PRACTICES

ITEM 12A: BROKER-DEALER SELECTION, COMPENSATION & TRADE AGGREGATION

FIXED INCOME & MULTI ASSET CLASS PORTFOLIO MANAGEMENT

Chandler requires discretionary clients to provide us with written authority to determine broker-dealer selection and commission costs that will be charged to these clients for transactions placed in their account(s).

Broker-dealers are selected by Chandler based on best execution, a combination of most favorable price and the quality of execution. In selecting a broker to execute a transaction for a client, Chandler considers a variety of other factors, including (but not limited to) the following:

- the broker-dealer's capital depth;
- the broker-dealer's market access;
- the nature of the security or instrument being traded;
- the size and type of transaction;
- the nature and character of the markets for the security or instrument to be purchased or sold;
- the desired timing of the transaction;
- the execution, clearance and settlement capabilities of the broker-dealer selected, and others considered;
- the reputation and perceived soundness of the broker-dealer and others considered.
- Chandler's knowledge of any actual or apparent operational problems with the broker-dealer; and
- the reasonableness of the commission for specific transactions.

While Chandler generally seeks competitive commission rates and dealer spreads, it may not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

Regarding commission rates paid, Chandler's fixed income transactions are generally executed by the broker-dealer on a net basis, which means the execution costs (e.g., commissions) are included in the purchase or sale price of the security. Equity and ETF transactions will be charged commissions.

FIXED INCOME PORTFOLIO MANAGEMENT IN WRAP FEE OR SUB-ADVISORY PROGRAMS

Managed Accounts Select Program

Chandler participates in the Schwab Institutional ("SI") services program offered to independent investment advisers by Charles Schwab & Company, Inc. (Schwab), a FINRA registered broker-dealer unaffiliated with Chandler. Wrap fee clients participating in this program are required to utilize Schwab as the custodian for their assets managed within the program. As part of the SI program, Chandler receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 12A.1 of this Brochure).

Chandler arranges for all securities transactions in wrap program accounts to be executed through the sponsoring party, subject to best execution considerations described above. If Chandler determines that best execution considerations require trading with brokers other than the sponsoring party, clients can incur additional trading costs. These costs are a factor in Chandler's best execution analysis.

Chandler has established a prime brokerage account relationship with Schwab through which it can purchase fixed income products directly from third parties for clients and maintain custody at Schwab. In this situation, Chandler will select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of brokerage costs, commissions and mark-up/mark-downs is based on the broker-dealer's ability to provide professional services, competitive execution, and other services that will help Chandler in providing investment management services to clients. Thus, for fixed income transactions, Chandler may request that it be provided with written authority to determine the broker-dealer to use for client fixed income transactions and the costs that will be incurred by clients for these transactions. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

There are times when client trades in fixed income securities are aggregated with transactions for other advisory clients to achieve better pricing and commission costs. Fixed income trades will be allocated on a pro-rata basis in the best interest of the client as set forth in Chandler's policy and procedures manual.

Investnet Separately Managed and Unified Managed Accounts Programs

Chandler participates as a separate account manager in Investnet's Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) Programs offered to independent investment advisers by Investnet Asset Management, Inc., an SEC registered investment adviser unaffiliated with Chandler. SMA and UMA Program clients are required to utilize Charles Schwab & Company, JP Morgan, Pershing Advisor Solutions, or Fidelity as the custodian for their assets managed within the program.

Chandler arranges for all securities transactions in SMA and UMA program accounts through the sponsoring party subject to best execution considerations described above. If Chandler determines that best execution considerations require trading with brokers other than the sponsoring party or client custodian, clients could incur additional trading costs. These costs are a factor in Chandler's best execution analysis.

ITEM 12A.1: RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Chandler's soft dollar policy prohibits us from entering into third party soft dollar arrangements.

We are providing these additional disclosures as we believe clients should understand related issues surrounding soft dollars. The term soft dollars generally refers to arrangements whereby a discretionary investment adviser is allowed to pay for and receive research, research-related or execution services from a broker-dealer or third-party provider, in addition to the execution of transactions, in exchange for the brokerage commissions from transactions for client accounts.

As disclosed in Item 4D of this Brochure, clients participating in the Schwab Managed Account Select wrap fee program are required to utilize Schwab as the custodian of their assets being managed within that program. Schwab Institutional provides Chandler with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a specified minimum, generally \$10 million, of the advisor's clients' account assets are maintained at Schwab Institutional.

These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to our firm other products and services that create a benefit to Chandler but not a direct benefit to our clients' accounts. Many of these products and services are used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include

software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing, and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Although Chandler does not utilize such services, Schwab can also make available, arrange and/or pay third-party vendors for the types of services rendered to Chandler. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend clients custody their assets at Schwab, we consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest. However, Chandler has a fiduciary responsibility to always place client interests before our own and we will only recommend Schwab to clients where we believe it would be beneficial to those clients.

Additionally, when placing trades with brokers, there are times when Chandler places certain trades with a third-party approved broker that is providing brokerage and research services to us ("Approved Broker"). Brokerage and research services provided by Approved Brokers can include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody) and providing proprietary research (i.e., created by the Research Broker). The research can pertain to the economy, industries, sectors of securities, individual companies, statistical information, political and/or developments, credit, and risk measurement, and/or performance analysis. In selecting a broker for trade placement, Chandler can place transactions with Research Brokers that charge commissions, transaction costs or mark-ups that are more than that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research services provided by the broker. This practice is commonly referred to as "soft dollars" and is permissible under Section 28(e) of the Securities Exchange Act of 1934, so long as certain conditions are met. In some cases, the research provided by Research Brokers is not utilized by Chandler and in other cases, it can be used in servicing any or all of our clients. In other words, there can be certain client accounts that benefit from the research services, which did not make the payment of commissions, transaction costs or mark-ups to the Approved Broker providing the services. This is allowed under Section 28(e); however, the receipt of brokerage and research services from any broker executing transactions for our clients will not result in a reduction of our customary and normal research activities. Also, the receipt of this type of research can be deemed to be the receipt of an economic benefit by us, and although customary, creates a conflict of interest between Chandler and our clients. Therefore, we are providing these disclosures as we believe clients should understand the issues surrounding soft dollars. In addition, we only place trades where we feel best execution can be obtained, taking into consideration all factors surrounding the transaction and not just research received.

ITEM 12A.2: BROKERAGE FOR CLIENT REFERRALS

Chandler does not direct brokerage in exchange for client referrals.

ITEM 12A.3: DIRECTED BROKERAGE

Chandler's policy and practice is not to accept advisory clients' instructions for directing client's brokerage transactions, however from time to time, Chandler accepts written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client's account(s). In these circumstances,

clients should understand that: (1) we do not negotiate specific brokerage commission rates with the broker on client's behalf, or may not seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case; (2) transactions for that account generally will be effected independently unless we decide to purchase or sell the same security for several clients at approximately the same time (block trade), in which case we may be able to include such client's transaction with that of other clients for execution if at the same broker; and (3) conflicts may arise between the client's interest in receiving best execution with respect to transactions effected for the account and Chandler's interest in receiving future client referrals from that broker. Therefore, prior to directing us to use a specific broker-dealer, clients should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable. Clients should understand that they might not obtain commissions rates as low as might otherwise be obtain if we had discretion to select other broker-dealers.

ITEM 12B: AGGREGATING CLIENT TRADES

Order aggregation is the process of adding together or "blocking" orders to purchase and sell the same security as one large order. Chandler will aggregate or "block" trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts and in some cases, employees, and other proprietary accounts so long as transaction costs are shared equally and on a pro-rata (or other fair and reasonable) basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner, at a better overall price.

Chandler will aggregate trades for itself or for its associated persons with client trades, providing that the following conditions are met:

- 1) Chandler's policies for the aggregation of transactions shall be fully disclosed in this Form ADV Part 2A and separately to Chandler's existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
- 2) We will not aggregate transactions unless aggregation is consistent with our duty to seek best execution and the terms of Chandler's investment advisory agreement with each client for which trades are being aggregated;
- 3) No participating account will be favored over any other account; each account that participates in an aggregated order will participate at the average price for all the aggregated order, with transaction costs shared pro-rata, when applicable, on each account's participation in the transaction;
- 4) Chandler will enter aggregated orders into our Order Management System ("OMS"), specifying the participating accounts and how we intend to allocate the order among those accounts;
- 5) If the aggregated order is filled in its entirety, it will be allocated among participating accounts in accordance with the allocations entered into the OMS; if the order is partially filled, it will be allocated pro-rata based on the allocations entered into the OMS;
- 6) If the security is purchased from multiple dealers at different prices and is to be allocated among multiple accounts, it will be allocated using a weighted average method;
- 7) Allocations for an aggregated order should constitute no less than 0.50 of 1% (50 basis points) of a selected portfolio. If a proposed allocation would amount to less than 0.50 of 1% (50 basis points) of the selected portfolio, it may be allocated to a more appropriate account different from that specified in the OMS as long as all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in a manner consistent with the procedures listed in number 8 herein;
- 8) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the OMS if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by appropriate supervisory personnel no later than one hour after the opening of the markets on the trading day following the day the order was executed;
- 9) Chandler will receive no additional compensation of any kind as a result of the proposed aggregation;

- 10) Individual investment advice and treatment will be accorded to each advisory client.
- 11) Chandler's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account.
- 12) Funds and securities for aggregated orders are clearly identified on Chandler's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

There are times when Chandler does not aggregate trades when we have an opportunity to do so. Portfolio managers choose not to aggregate trades in the following situations:

- **Non-discretionary clients:** An advisory client electing not to grant investment discretionary authority to Chandler is advised that trades done in his/her account may be executed after trades effected in discretionary accounts due to the additional time involved in obtaining the required client approval prior to executing any trade in such non-discretionary client accounts. Consequently, we may not be able to aggregate these trades with other discretionary trades which may result in a difference in the price per share/bond of a given security and the commission rates paid.
- **Client direction:** While rare, an advisory client may choose not to have their trades aggregated or may have cash flow needs that prevent Chandler from aggregating a trade with other pending orders. Consequently, we may not be able to aggregate these client trades with other client trades which may result in a difference in the price per share/bond of a given security and the commission rates paid.
- **Portfolio Manager's discretion:** Portfolio managers may choose to trade certain strategies at the same time while waiting to trade others. The timing of the trades and determination of which strategy to trade is dependent on market conditions.

Additionally, not all portfolio managers will trade their client accounts at the same time and there may be timing differences for trades executed by different portfolio managers. Accordingly, we may not be able to aggregate all trades executed independently by our different portfolio managers, which may result in a difference in the price per share/bond of a given security and the commission rates paid.

ITEM 13 ACCOUNT REVIEWS

ITEM 13A: PERIODIC ACCOUNT REVIEWS

FIXED INCOME & MULTI ASSET CLASS PORTFOLIO MANAGEMENT

The underlying securities within client accounts are continually monitored and reviewed daily in our Order Management and Portfolio Compliance System (OMS) in the context of each client's stated investment objectives and guidelines. Additional reviews may be triggered by material changes in variables such as the client's individual circumstances, liquidity requirements, credit analysis or the market, political or economic environment.

These accounts are reviewed by our Co-Chief Investment Officers, Portfolio Managers and our compliance department.

WRAP FEE PROGRAMS

Program clients should refer to the selected Sponsor's Wrap Fee Program Brochure and, if applicable, the independent advisor's disclosure document for information regarding reviews performed by the sponsor or independent advisor and the frequency of reviews conducted on the client's Program account(s).

CONSULTING SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for.

Such reviews will be conducted by the client's account representative.

ITEM 13B: OTHER REVIEWS

Chandler reviews accounts on a periodic basis as described above in Item 13A of this brochure.

ITEM 13C: REPORTING

FIXED INCOME & MULTI ASSET CLASS PORTFOLIO MANAGEMENT

In addition to the monthly account statements that non-wrap clients receive from their custodian and confirmations of transactions that they receive from the executing broker-dealer, we provide written monthly reports summarizing account performance, balances and holdings, transactions, income earned, and cash flow expected for the next 365 days.

WRAP FEE PROGRAMS

Program clients should refer to the selected Sponsor's Wrap Fee Program Brochure and, if applicable, the independent advisor's disclosure document for information regarding the content and frequency of reports provided by the sponsor or independent advisor to the client, if any. Chandler does not send any reports or account statements to wrap fee program clients.

CONSULTING SERVICES

These client accounts will receive written reports as contracted for at the inception of the advisory engagement.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

ITEM 14A: OTHER COMPENSATION

As outlined in Item 12A of this Brochure, certain indirect economic benefits are received by Chandler for clients that custody their assets with Schwab. While Chandler and its employees always endeavor to put the interest of our clients first, clients participating in the Schwab wrap programs should be aware that receipt of this indirect additional compensation creates a potential conflict of interest. However, Chandler has a fiduciary responsibility to always place client interests before our own and will only recommend Schwab to clients where we believe it would be beneficial to those clients.

ITEM 14B: CLIENT REFERRALS

Chandler's policy and practice is not to enter into arrangements to pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Compensation paid to certain related persons of Chandler takes into consideration an overall assessment of predetermined objectives in addition to other defined criteria. Notably, this firm practice does not impact the advisory fees paid to Chandler by any client.

ITEM 15 CUSTODY

Chandler does not take custody or possession of the funds or securities that a client has placed under our management. Each client shall appoint a Qualified Custodian ("custodian") to take and have possession of their assets. The fees expressed in the "Fees and Compensation" section (Item 5A) of this Brochure do not include fees a client will incur for custodial services.

From time to time, Chandler recommends a custodian to clients who do not have an existing custodian relationship established. Among others, Chandler generally recommends (in alphabetical order) Bank of America, Bank of New York/Mellon, Charles Schwab & Co., Union Bank, US Bank or Wells Fargo. Some of the above-mentioned custodians offer special pricing for institutional or municipal clients of Chandler. Chandler does not receive any compensation or referrals from the custodians we refer our clients to. The rates offered by the

custodian can be based on the size of the portfolio or type of account opened. Client retains full discretionary authority over the selection of the custodian to be used.

Direct Debiting of Fees

Although Chandler does not take custody or possession of the funds or securities that a client has placed under its management, Chandler is deemed by the SEC to have custody of those accounts where fees are debited directly from the client's custodian bank account. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions and holdings within the account during the reporting period, in addition to any advisory fees paid.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients monthly. While Chandler makes every effort to provide accurate statements, we urge our clients to carefully compare the information provided on our statements to statements provided by their custodian in order to ensure that all account transactions, holdings and values are correct and current.

ITEM 16 INVESTMENT DISCRETION

Generally, clients hire us to provide discretionary asset management services; however, we do provide our services on a non-discretionary basis, if requested by a client.

Our discretionary authority includes the ability to do the following without first obtaining approval from the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell; and
- Determine the price at which to buy or sell the security;

Clients give us discretionary authority when they sign a discretionary client agreement with our firm and may limit this authority by giving us written instructions. Such limitations are typically outlined in a client's investment policy statement and may include restrictions on maturity or ratings, issuer or sector concentration limitations, among others. Clients may also change/amend such limitations by once again providing us with written instructions. Chandler reserves the right to decline acceptance of any client account.

ITEM 17 VOTING CLIENT SECURITIES

ITEM 17A: PROXY VOTING

We vote proxies for the securities held in client accounts where the client has given us authorization to do so. All clients retain the right to vote their own proxies should they choose to do so. Clients can exercise this right by instructing us in writing to not vote proxies in their account and instructing their custodian to send proxies directly to their attention.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Joseph Kolinsky, our Chief Compliance Officer, by telephone, email, or in writing. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and

procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Joseph Kolinsky by telephone, email, or in writing.

You can instruct us to vote proxies according to criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). You can also instruct us on how to cast your vote in a particular proxy contest by contacting Joseph Kolinsky by mail at 6225 Lusk Boulevard, San Diego, CA 92121 or by email at Compliance@chandlerasset.com. These requests must be made in writing.

ITEM 17B: WHERE CLIENT RETAINS RIGHT TO VOTE PROXIES

For accounts where we do not vote proxies, Chandler may provide investment advisory services relative to client investment assets. Clients maintain exclusive responsibility for:

- 1) Directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- 2) Making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets; and
- 3) Instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

ITEM 18 FINANCIAL INFORMATION

ITEM 18A: FINANCIAL STATEMENT REQUIREMENT

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

ITEM 18B: FINANCIAL CONDITION

Chandler has no financial conditions to disclose that would impair its ability to meet contractual and fiduciary obligations to clients.

ITEM 18C: BANKRUPTCY DISCLOSURE

Chandler has never been the subject of a bankruptcy petition.

FACTS**WHAT DOES CHANDLER ASSET MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?****Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Account balances and transaction history
- Assets and income

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Chandler chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Chandler share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call (858) 546-3737 or go to www.chandlerasset.com

What we do	
How does Chandler protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Chandler collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ Open an account or enter into an investment advisory agreement ■ Give us your income information and your contact information ■ Tell us about your investment or retirement portfolio We also collect your personal information from other companies
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Chandler Asset Management, Inc. has no affiliates.</i>
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ <i>Chandler Asset Management, Inc. does not share with non-affiliates so they can market to you</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ <i>Chandler Asset Management, Inc. doesn't jointly market.</i>

Other important information

Information for Vermont, California and Nevada Customers

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with affiliates to comply with all California privacy laws that apply to us.

Nevada law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling 1-831-759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email

BCPINFO@ag.state.nv.us

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

Martin Cassell, CFA

CEO

Chandler Asset Management, Inc.
 6225 Lusk Boulevard
 San Diego, CA 92121
 (800) 317-4747

This brochure supplement provides information about Martin Cassell that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Martin Cassell is available on the SEC's website www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Martin Dayle Cassell
Year of Birth:	1959
Post High School Education:	California State University Hayward; BS, Finance; 1987
Business Background:	01/2022 to Present: CEO – Chandler Asset Management Inc. 2008 to Present: CEO, Chief Investment Officer & Principal – Chandler Asset Management, Inc. 2003 to 2008: Chief Investment Officer & Principal – Chandler Asset Management, Inc. 1993 to 2003: VP, Portfolio Manager & Principal – Chandler Asset Management, Inc. 1991 to 1993: Portfolio Manager – Chandler Asset Management, Inc.
Professional Designations:	Chartered Financial Analyst (CFA); CFA Institute; 1998 <i>For an explanation of the CFA designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Martin Cassell. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- Martin Cassell sits on the Investment Committee for the San Diego Foundation and is on the Board of Trustees and Finance Committee for the San Diego Botanic Garden. Mr. Cassell devotes approximately 2-5 hours a month to these activities.
- Martin Cassell does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- Martin Cassell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

Martin Cassell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Board of Directors
Title:	
Phone Number:	(858) 546-3737

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

William Dennehy II, CFA

Co- Chief Investment Officer

Chandler Asset Management, Inc.
 6225 Lusk Boulevard
 San Diego, CA 92121
 (800) 317-4747

This brochure supplement provides information about William Dennehy II that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about William Dennehy II is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	William Dennehy II
Year of Birth:	1970
Post High School Education:	California State University Chico; BS, Business/Finance; 1992
Business Background:	01/2022 to Present: Co-Chief Investment Officer – Chandler Asset Management Inc. 06/2020 to 2021: Deputy Chief Investment Officer – Chandler Asset Management, Inc. 2016 to 2020: EVP, Portfolio Manager – Chandler Asset Management, Inc. 2012 to 2015: SVP, Portfolio Manager – Chandler Asset Management, Inc. 2011 to 2012: VP, Portfolio Manager – Chandler Asset Management, Inc. 2001 to 3/2011: Senior Portfolio Manager – Northern Trust Global Investments
Professional Designations:	Chartered Financial Analyst (CFA); CFA Institute; 2000 <i>For an explanation of the CFA designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of William Dennehy II. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- William Dennehy II is not engaged in any other investment-related activities.
- William Dennehy II does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- William Dennehy II is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

William Dennehy II does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Martin Cassell
Title:	CEO
Phone Number:	(858) 546-3737

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

Scott Prickett, CTP

Co- Chief Investment Officer

Chandler Asset Management, Inc.
 801 2nd Avenue, Suite 800
 Seattle, WA 98104
 (800) 317-4747

Chandler Asset Management, Inc.
 1875 Lawrence Street, Suite 920
 Denver, CO 80202
 (800) 317-4747

This brochure supplement provides information about Scott Prickett that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Prickett is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Scott David Prickett
Year of Birth:	1963
Post High School Education:	University of Northern Colorado; BS, Business Finance; 1987
Business Background:	01/2022 to Present: Co-Chief Investment Officer – Chandler Asset Management Inc. 06/2020 to 2021: Co- Chief Investment Officer – Chandler Asset Management, Inc. 01/2016 to 05/2020: EVP, Portfolio Strategist – Chandler Asset Management, Inc. 04/2014 to 12/2015: SVP, Portfolio Strategist – Chandler Asset Management, Inc. 05/2006 to 04/2014: SVP, Managing Director, Portfolio Manager – Davidson Fixed Income Mgmt. Inc. 05/2006 to 04/2014: SVP, Managing Director - D.A. Davidson & Co.
Professional Designations:	Certified Treasury Professional (CTP); Association of Financial Professionals; 2000 <i>For an explanation of the CTP designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Scott Prickett. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. **Investment-Related Activities**

- Scott Prickett is not engaged in any other investment-related activities.
- Scott Prickett does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. **Non-Investment-Related Activities**

- Scott Prickett is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

Scott Prickett does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Martin Cassell
Title:	CEO
Phone Number:	(858) 546-3737

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022

ITEM 1: COVER PAGE

Jayson Schmitt, CFA

Co- Chief Investment Officer

Chandler Asset Management, Inc.
 6225 Lusk Boulevard
 San Diego, CA 92121
 (800) 317-4747

This brochure supplement provides information about Jayson Schmitt that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Jayson Schmitt is available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Jayson Arnold Schmitt
Year of Birth:	1969
Post High School Education:	California State University San Diego; BA, Economics; 1995
Business Background:	01/2022 to Present: Co-Chief Investment Officer – Chandler Asset Management Inc. 06/2020 to 2021: Deputy Chief Investment Officer – Chandler Asset Management, Inc. 2016 to 2020: EVP, Portfolio Manager & Principal – Chandler Asset Management, Inc. 2010 to 2015: SVP, Portfolio Manager & Principal – Chandler Asset Management, Inc. 2009 to 2010: VP, Portfolio Manager & Principal – Chandler Asset Management, Inc. 2003 to 2009: VP, Portfolio Manager – Chandler Asset Management, Inc.
Professional Designations:	Chartered Financial Analyst (CFA); CFA Institute; 2003 <i>For an explanation of the CFA designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Jayson Schmitt. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- Jayson Schmitt is not engaged in any other investment-related activities.
- Jayson Schmitt does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- Jayson Schmitt is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

Jayson Schmitt does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Martin Cassell
Title:	CEO
Phone Number:	(858) 546-3737

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

Daniel Delaney, CFA

Senior Portfolio Manager

Chandler Asset Management, Inc.
 6225 Lusk Boulevard
 San Diego, CA 92121
 (800) 317-4747

This brochure supplement provides information about Daniel Delaney that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Daniel Delaney is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Daniel Joseph Delaney
Year of Birth:	1981
Post High School Education:	University of Exeter, UK
Business Background:	April 2021 to Present: Senior Portfolio Manager – Chandler Asset Management, Inc. January 2017 to April 2021: Director / Senior Portfolio Manager – Allianz Global Investors April 2006 – December 2016: Global Credit Analyst / Portfolio Manager – Rogge Global Partners
Professional Designations:	Chartered Financial Analyst (CFA); CFA Institute; 2010 <i>For an explanation of the CFA designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Daniel Delaney. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- Daniel Delaney is not engaged in any other investment-related activities.
- Daniel Delaney does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- Daniel Delaney is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5: ADDITIONAL COMPENSATION

Daniel Delaney does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	William Dennehy II
Title:	Co-Chief Investment Officer
Phone Number:	(858) 546-3737

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

Julie Hughes

Senior Portfolio Strategist

Chandler Asset Management, Inc.
 1875 Lawrence Street, Suite 920
 Denver, CO 80202
 (800) 317-4747

This brochure supplement provides information about Julie Hughes that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Julie Hughes is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Julie Kirschner Hughes
Year of Birth:	1964
Post High School Education:	University of Texas at Austin; BBA, Marketing; 1986 The Wharton School of the University of Pennsylvania; MBA, Entrepreneurial Management; 1992
Business Background:	06/2020 to Present: Senior Portfolio Strategist – Chandler Asset Management, Inc. 01/2016 to 05/2020: SVP, Portfolio Strategist – Chandler Asset Management, Inc. 04/2014 to 12/2015: VP, Portfolio Strategist – Chandler Asset Management, Inc. 08/2007 to 04/2014: SVP, Portfolio Manager – Davidson Fixed Income Management
Professional Designations:	None

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Julie Hughes. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- Julie Hughes is not engaged in any other investment-related activities.
- Julie Hughes does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- Julie Hughes is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5: ADDITIONAL COMPENSATION

Julie Hughes does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Scott Prickett
Title:	Co-Chief Investment Officer
Phone Number:	(800) 317-4747

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

Genny Lynkiewicz, CFA

Senior Portfolio Manager

Chandler Asset Management, Inc.
 6225 Lusk Boulevard
 San Diego, CA 92121
 (800) 317-4747

This brochure supplement provides information about Genny Lynkiewicz that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Genny Lynkiewicz is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Genevieve Cathryn Lynkiewicz
Year of Birth:	1974
Post High School Education:	University of Wisconsin, Madison; BBA, Finance, Investment & Banking; 1997
Business Background:	06/2020 to Present: Senior Portfolio Manager – Chandler Asset Management, Inc. 10/2015 to 05/2020: VP, Portfolio Manager – Chandler Asset Management, Inc. 08/2012 to 02/2015: VP, Fixed Income Portfolio Manager – BMO Asset Management Corp. 02/2012 to 08/2012: Fixed Income Portfolio Manager – M&I Investment Management Corp.
Professional Designations:	Chartered Financial Analyst (CFA); CFA Institute; 2006 <i>For an explanation of the CFA designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Genny Lynkiewicz. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- Genny Lynkiewicz serves as the CFO/Treasurer for the San Diego Peace Corps Association. Ms. Lynkiewicz devotes approximately 4-5 hours a month to this activity.
- Genny Lynkiewicz does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- Genny Lynkiewicz is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

ITEM 5: ADDITIONAL COMPENSATION

Genny Lynkiewicz does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Jayson Schmitt
Title:	Co-Chief Investment Officer
Phone Number:	(858) 546-3737

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022

ITEM 1: COVER PAGE

Carlos Oblites

Senior Portfolio Strategist

Chandler Asset Management, Inc.
 7250 Redwood Boulevard, Suite 300
 Novato, CA 94945
 (800) 317-4747

This brochure supplement provides information about Carlos Oblites that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Carlos Oblites is available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Carlos Oblites
Year of Birth:	1969
Post High School Education:	University of CA, Santa Barbara; BA, History; 1990 San Francisco State University; MBA; 2003
Business Background:	06/2020 to Present: Senior Portfolio Strategist – Chandler Asset Management, Inc. 01/2017 to 05/2020: SVP, Portfolio Strategist – Chandler Asset Management, Inc. 09/2015 to 01/2017: Administrative Services Manager – Central Marin Sanitation Agency 05/2007 to 09/2015: Director – PFM Asset Management
Professional Designations:	None

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Carlos Oblites. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. **Investment-Related Activities**

- Carlos Oblites is not engaged in any other investment-related activities.
- Carlos Oblites does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. **Non-Investment-Related Activities**

- Carlos Oblites is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

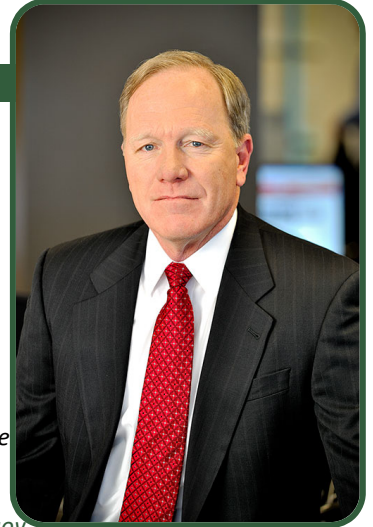
Carlos Oblites does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Scott Prickett
Title:	Co-Chief Investment Officer
Phone Number:	(800) 317-4747

Part 2B of Form ADV: *Brochure Supplement*

Effective Date: July 5, 2022



ITEM 1: COVER PAGE

Ted Piorkowski, CFA

Senior Portfolio Manager

Chandler Asset Management, Inc.
 6225 Lusk Boulevard
 San Diego, CA 92121
 (800) 317-4747

This brochure supplement provides information about Ted Piorkowski that supplements the Chandler Asset Management (Chandler) brochure. You should have received a copy of that brochure. Please contact Joseph Kolinsky if you did not receive Chandler's brochure or if you have any questions about the contents of this supplement.

Additional information about Ted Piorkowski is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE

Full Legal Name:	Theodore James Piorkowski
Year of Birth:	1959
Post High School Education:	California State University San Diego; BS, Finance; 1982 California State University San Diego; MBA, Finance; 1985
Business Background:	2009 – Present: Senior Portfolio Manager & Principal – Chandler Asset Management, Inc. 2004 to 2009: SVP, Portfolio Manager – Chandler Asset Management, Inc. 1999 to 2004: VP, Portfolio Manager – Chandler Asset Management, Inc. 1994 to 1999: VP, Fund Manager – Sefton Capital Management, Inc.
Professional Designations:	Chartered Financial Analyst (CFA); CFA Institute; 1991 <i>For an explanation of the CFA designation, please see page 10</i>

ITEM 3: DISCIPLINARY INFORMATION

Chandler is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a client's evaluation of Ted Piorkowski. No events have occurred that are applicable to this item.

ITEM 4: OTHER BUSINESS ACTIVITIES

Chandler is required to disclose any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

A. *Investment-Related Activities*

- Ted Piorkowski is not engaged in any other investment-related activities.
- Ted Piorkowski does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. *Non-Investment-Related Activities*

- Ted Piorkowski is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

ITEM 5: ADDITIONAL COMPENSATION

Ted Piorkowski does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6: SUPERVISION

Supervisor:	Jayson Schmitt
Title:	Co-Chief Investment Officer
Phone Number:	(858) 546-3737

Explanations of Professional Designations Held

CFA Charter

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 100,000 CFA charterholders working throughout the world. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Certified Treasury Professional (CTP)

The Certified Treasury Professional[®] (CTP) designation is evidence that an individual is certified in corporate treasury and cash management. The credential is awarded based upon experience and passing of a rigorous examination that provides an objective measure of an individual's broad-based knowledge and competency in treasury management. Ongoing professional development is required in order to maintain the credential. The CTP is administered by the Association for Financial Professionals, the leading association for treasury and financial management professionals, with more than 29,000 members worldwide.

Accredited Investment Fiduciary (AIF[®])

The Accredited Investment Fiduciary (AIF[®]) Designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the Accredited Investment Fiduciary (AIF[®]) Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

Initial certification requires completion of AIF[®] training, passing of the AIF[®] examination, meeting the education and industry experience requirements, and satisfaction of the Code of Ethics and Conduct Standards. To maintain the designation, designees must complete six (6) hours of continuing education and satisfy the Code of Ethics and Conduct Standards annually. The AIF[®] is administered by the Center for Fiduciary Studies.



Appendix B

Professional Biographies



Investment Management



Martin Cassell, CFA
CEO

Martin Cassell is the *Chief Executive Officer* at Chandler Asset Management and is a principal of the firm. He is responsible for defining, planning, and directing company programs. Martin heads implementation of the firm's investment strategies and portfolio risk management. He designed the proprietary quantitative models that drive our investment process, establishing duration, structure, and asset allocation throughout client portfolios.

Martin joined Chandler in 1991 from the City of San Diego where he managed a \$1 billion fixed income portfolio. He began his investment career in 1987 managing portfolios at World Savings and Loan.

Martin received his B.S. in finance from California State University, Hayward. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst. Martin is also a member of the Government Finance Officers Association (GFOA) Treasury and Investment Committee (TIM) and the California Association of Joint Power Authorities (CAJPA) finance committee.



William Dennehy II, CFA
Co-Chief Investment Officer

William Dennehy is *Co-Chief Investment Officer* at Chandler Asset Management. He is responsible for implementing portfolio strategy and securities trading in client accounts and serves as Co-Chair of the firm's Economic and Market Analysis Committee and Credit Committee.

Prior to joining Chandler in 2011, Bill worked at Northern Trust Global Investments in Chicago, most recently as senior portfolio manager and vice president, with a wide range of responsibilities in asset allocation, quantitative and qualitative analysis.

Bill earned his B.S. in business administration, option in finance, at California State University, Chico. He holds the designation of Chartered Financial Analyst.

Scott Prickett, CTP

Co-Chief Investment Officer



Scott Prickett is *Co-Chief Investment Officer*. He is responsible for building and maintaining client relationships with a focus upon developing and enhancing client investment programs. Scott actively participates in the portfolio management process and meets with clients on a regular basis to review their accounts, portfolio activity, portfolio strategy and financial markets. Scott has over 30 years of investment industry experience focused largely on managing short-term fixed income strategies for governmental and institutional non-profit clients. Scott serves as Co-Chair of the firm's *Economic and Market Analysis Committee*.

Prior to joining Chandler, Scott was Managing Director and Portfolio Manager at Davidson Fixed Income Management. Scott was directly responsible for managing over \$750 million in client assets and had management



responsibilities over multiple business units with combined total assets of over \$5 billion. These included taxable and tax-exempt SMA programs, a Local Government Investment Pool (LGIP) and SeaCap Investment Advisors. At ALPS Mutual Fund Services, Scott played a key role in developing two SEC registered mutual funds. Scott also spent two years at Pacific Investment Management Company (PIMCO) as a fixed income Portfolio Specialist for over \$1.4 billion in assets.

Scott is a graduate of the University of Northern Colorado with a degree in business administration with an emphasis in finance. Scott has earned the Association of Financial Professionals designation as a Certified Treasury Professional (CTP) and is a frequent speaker for various local and national organizations.

Jayson Schmitt, CFA

Co-Chief Investment Officer



Jayson Schmitt is *Co-Chief Investment Officer*. Jayson is instrumental in the development and integration of quantitative analytic tools for the portfolio management process and provides full-time oversight of the entire investment management team and the implementation of the firm's strategies. He serves on the firm's Executive Committee, as well as Co-Chair of the *Quantitative Analysis Committee, Sector Committee, and Multi Asset Class Committee*.

Prior to joining Chandler in 1995, Jayson was employed as a Financial Analyst with USA Federal Credit Union in San Diego, managing a \$100 million liquidity book. His responsibilities there also included asset/liability management.

Jayson earned his B.A. in economics from San Diego State University. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst. Jayson also is a member of the City of San Diego Investment Advisory Committee. The committee assists the City with its investment program by providing regular policy and portfolio reviews.



Daniel Delaney, CFA

Senior Portfolio Manager

Daniel (Dan) Delaney is *Senior Portfolio Manager* at Chandler Asset Management. He is responsible for implementing portfolio strategy and securities trading in client accounts.

Prior to joining Chandler in 2021, Dan was a Senior Portfolio Manager with Allianz Global Investors, based in New York, responsible for managing Global Credit mandates. Dan also spent ten years as a Global Credit Analyst and Portfolio Manager with Rogge Global Partners, both in London and New York.

Daniel earned a Bachelor of Arts (Honors) degree in Business Economics from the University of Exeter, UK. He holds the designation of Chartered Financial Analyst.



Julie Hughes
Senior Portfolio Strategist

Julie Hughes is *Senior Portfolio Strategist* at Chandler Asset Management. She is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Julie has over 25 years of finance, strategy, and client relationship management experience.

Prior to joining Chandler, Julie was a Portfolio Manager at Davidson Fixed Income Management, where she managed short-term fixed income portfolios for government and non-profit clients. Julie also has deep expertise in the investment of tax-exempt bond proceeds and hedging interest rate risk for municipal debt. Prior to 2004, she held positions in corporate strategy and management consulting.

Julie earned an MBA from the Wharton School of the University of Pennsylvania and a BBA in Marketing from the University of Texas at Austin.



Christopher McCarry, AIF
Senior Portfolio Strategist

Christopher McCarry joined Chandler Asset Management in 2013 and is *Senior Portfolio Strategist*. Chris is a member of the Investment Management Team and participates actively in the portfolio management process as well as builds and maintains client relationships. As a portfolio strategist, Chris focuses on identifying and communicating key investment related themes and trends for implementation into fixed income strategies for local government and institutional clients. Prior to joining the Investment Management Team in 2019, Chris was an Investment Consultant for the Client Services Team at Chandler. Chris has worked in the investment industry since 2001 with a diverse background in financial services. In his most recent role prior to Chandler, he was the Regional Vice President for Zack's Investment Management focusing on retail sales for the West Coast Territory. Other roles include an Advisory Consultant at LPL Financial and he began his career at Penn Mutual Life.

Chris is a graduate of Bucknell University with his BA in both International Relations (Latin America Focus) and Spanish. He holds his Accredited Investment Fiduciary (AIF®) designation.

Carlos Oblites



Senior Portfolio Strategist

Carlos Oblites is *Senior Portfolio Strategist*. He is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Carlos has 26 years of investment and financial experience, focused largely on managing short-term fixed income and pension strategies for governmental and institutional non-profit clients. Carlos currently serves as Co-Chair of the firm's Multi Asset Class Committee. He also serves as a member of the Government Finance Officers Association's (GFOA) Committee on Retirement and Benefits Administration (CORBA), which tracks new industry practices, regulatory and legislative developments, and issues best practices to assist public pension and personnel officers effectively manage state and local retirement funds and employee benefits.



Prior to joining Chandler, Carlos served as the Administrative Services Manager at Central Marin Sanitation Agency (CMSA) and was responsible for all aspects of the Agency's financial, human resources, administrative support, and information systems activities. He also has significant expertise in serving California public agencies, healthcare, and insurance clients through his roles as Director at PFM Asset Management, and as a Principal at Wells Capital Management. Previous responsibilities include managing a variety of institutional client relationships and developing, implementing, and monitoring customized investment strategies for operating funds, bond proceeds, pension, and post-retirement funds. Carlos has also worked as a teacher for the Long Beach Unified School District.

Carlos holds a Bachelor of Arts degree in History from the University of California, Santa Barbara, and earned a Master's degree in Business Administration from San Francisco State University.



Ted Piorkowski, CFA
Senior Portfolio Manager

Ted Piorkowski is a *Senior Portfolio Manager* at Chandler Asset Management. In addition to his duties as a portfolio manager, he oversees daily trading and is responsible for implementing portfolio strategy. Ted leads the Economic and Market Analysis Committee, as well as the Sector Committee.

Prior to joining Chandler in 1999, Ted served as a Vice President and Fund Manager for Sefton Capital Management. He was responsible for the management of over \$300 million in both mutual fund vehicles and individually managed institutional portfolios. From 1988 through 1994, Ted managed money market and enhanced money market funds for San Diego Trust and Savings Bank and its successor, San Diego Financial Capital Management.

Ted earned both his B.S. and M.B.A. in finance from San Diego State University. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst.



Genny Lynkiewicz, CFA
Senior Portfolio Manager

Genny Lynkiewicz is *Senior Portfolio Manager* at Chandler Asset Management. She is responsible for implementing portfolio strategy and securities trading in client accounts, and currently serves as Co-Chair of the firm's *Sector Committee*. Prior to joining Chandler in 2015, Genny worked at BMO Asset Management in Chicago where she managed over \$8 billion in taxable money market funds, securities lending portfolios and separately managed accounts.

Genny earned a B.B.A. in Finance, Investment & Banking and a Certificate in International Business from the University of Wisconsin, Madison. She holds the designation of Chartered Financial Analyst.



Alayne Marie Sampson
Senior Portfolio Strategist

Alayne Marie Sampson joined Chandler Asset Management in 2022 as a Senior Portfolio Strategist. She is a member of the Investment Management Team and participates actively in the portfolio management process as well as builds and maintains client relationships. Alayne has over 20 years of investment and financial experience. She focuses on identifying and communicating key investment-related themes and trends for implementation into fixed income strategies for local government and institutional clients.

Prior to joining Chandler, Alayne was a Senior Short-Term Credit Analyst, where she was responsible for fundamental credit analysis of commercial paper issuers for a \$135 billion cash portfolio. Other roles include Business Project Manager, TAP Associate, and Senior Business Systems Analyst. Alayne is a court-appointed special advocate in Los Angeles and serves as a board member on Finance and Audit committees. She is a Vice Chair of Finance Committee.

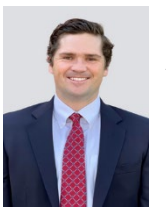
Alayne is a graduate of Cornell University with her B.A. in Women's Studies in 2000.



Karl Meng
Portfolio Strategist

Karl Meng joined Chandler Asset Management in 2022 as a Portfolio Strategist. He is a member of the Investment Management Team and participates actively in the portfolio management process as well as builds and maintains client relationships. He focuses on identifying and communicating key investment-related themes and trends for implementation into clients' portfolios.

Karl has over 14 years of Institutional Sales & Trading experience specializing in Federal Agency Fixed Income products, Mortgage-Backed Securities, and US Treasuries. Prior to joining Chandler, Karl was a Vice President for Vining Sparks IBG LP, where he was responsible for establishing and maintaining trading relationships with Government Entities and Institutional Asset managers. Karl is a graduate of San Diego State University with his B.A. in Economics. He holds the FINRA Series 7 and Series 63 licenses.

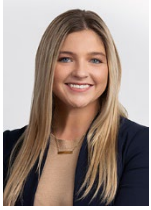


Stephen Church
Assistant Portfolio Manager

Stephen Church joined Chandler Asset Management in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues.

Previously, Stephen worked as an Associate Portfolio Manager at Hearthstone Wealth Management where he provided research on economic and market conditions, trends, asset classes, individual investments, and investment strategies as well as assisted in investment model construction, implementation, management, and maintenance. Prior to working at Hearthstone, he worked at Fisher Investments as a Research Analyst within the Portfolio Evaluation Group.

Stephen graduated from the University of Arizona in 2012 with a B.S. in Business Administration. Stephen currently pursuing the Chartered Financial Analyst® designation.



Charlotte Powell

Associate Portfolio Manager

Charlotte Powell is Associate Portfolio Manager at Chandler Asset Management. She is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. Charlotte joined the firm in 2021.

Previously, Charlotte worked as an Investment Analyst at Lingerfelt Commonwealth Partners where she was responsible for asset valuations and analyzing fund performance. Prior to working at Lingerfelt, she spent a summer at Morgan Stanley working on their Institutional Equity Client Coverage team. Charlotte graduated from Virginia Tech in 2019 with B.S. in Finance. While at Virginia Tech, she was a Financial Sector analyst for the Student-managed Endowment for Educational Development, which managed over \$5 million of the University's endowment long-only in equities. Charlotte is currently pursuing the Chartered Financial Analyst® designation.



Kara Raynor-Sanchez

Associate Portfolio Strategist

Kara Raynor-Sanchez joined Chandler Asset Management in 2012 and is an Associate Portfolio Strategist. As a member of the Investment Management team, she actively participates in the portfolio management process with a focus on building and maintaining our client relationships. Kara focuses on identifying and communicating key investment-related themes and trends for implementation into local government and institutional client portfolios.

Kara held various roles working in administration and client service departments prior to accepting the position of Client Service Director. She graduated with her B.A. in communication, with emphasis in public relations from the University of the Pacific and earned her M.A. in communication from San Diego State University. Kara was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2013. She holds the FINRA Series 65 license.

Relationship Management and Client Service



Aneil Murthy

Relationship Manager

Aneil (Neil) Murthy is *Relationship Manager* and joined the firm in 2020 with 11 years of experience in finance servicing public agency and institutional clients. Neil's area of focus is on the development of client relationships in the public sector, and he serves as a relationship manager for existing clients throughout Northern California.

Prior to joining Chandler, Neil was a Relationship Manager for BNY Mellon Corporate Trust's Public-Not-For-Profit segment which was dedicated exclusively to California. Neil's responsibilities included ensuring satisfaction for the bank's high-value clients and seeking out new opportunities. In this role, Neil serviced California cities, counties, special districts, and transportation authorities and gained a broad understanding of the specific investment needs and financial challenges these entities face. Neil also worked for The Hartford Financial Services and served in a variety of client-facing roles.



Neil is a graduate of the University of Connecticut with a B.A. in Political Science and earned an M.B.A. from Post University.



Stacey Alderson, CTP
Client Service Director

Stacey Alderson joined Chandler Asset Management in 2014 and is a Client Service Director. Stacey oversees the daily responsibilities of the Client Service team including client communication, client reporting, and review/processing of client requested account activity. Stacey collaborates with all departments at Chandler to respond to account-related questions and changes, as well as coordinates the onboarding process of new client accounts.

Stacey serves as a liaison between clients and the Chandler team to facilitate the onboarding of new client accounts, proactively schedule client meetings, maintain existing client relationships, create and distribute client reports, and respond to client-generated requests. In addition, Stacey has significant expertise in assisting clients with cash flow analysis and in developing and maintaining cash flow projections within their treasury management operations.

Stacey began working in the financial services industry in 1998 through positions in both banking and asset management. She earned her B.A. in business administration with an emphasis in accounting from the University of Montevallo. Stacey has received the AFP designation as a Certified Treasury Professional (CTP).



Ryan Tauber
Managing Director, Business Development

Ryan Tauber joined Chandler Asset Management in 2020 and is *Managing Director, Business Development*. In his role, he is responsible for leading business development which includes the sales and marketing functions for the firm, as well as leveraging our past successes to expand our client base into other institutional and public agency opportunities.

Ryan brings 22 years of experience in the financial services industry. Prior to joining Chandler, Ryan held roles with Morgan Stanley, Bank of America, and Union Bank where in addition to business development, his responsibilities included directing both strategy and risk-related functions. Ryan is a graduate of the University of Southern California where he received his degree in Finance from the Marshall School of Business. In addition, he received his M.B.A. from Pepperdine University.



Firm Administration, Compliance, Administration and Operations



Nicole Dragoo, JD, IAACP
President

Nicole Dragoo serves as *President* of Chandler Asset Management. She joined the firm in December 2001 in an operations role and served as COO and Chief Compliance Officer from January 2008 to March 2021. Nicole currently oversees firm operations as well as the legal, compliance and administrative functions.

Nicole has held various roles working in and managing operations prior to accepting the responsibilities of COO and CCO. Before joining Chandler, Nicole served as a Trading Associate on the institutional fixed income sales desk at Merrill Lynch.

Nicole earned her B.A. from the University of San Diego in business economics and her J.D. from the University of San Diego School of Law. She is a member of the State Bar of California, the San Diego County Bar Association, the Southern California Compliance Group, and the Women in Institutional Investments Network. She has also been an active member of Vistage International participating in various key groups since January of 2010. Additionally, Nicole holds the designation of Investment Adviser Certified Compliance Professional (IACCP) and was awarded the 2017 Governance Professional of the Year (small to mid-cap) by Corporate Secretary.



Joseph Kolinsky
Chief Compliance Officer

Joseph Kolinsky joined Chandler Asset Management in January 2020 and assumed the role of *Chief Compliance Officer* in April 2021. He provides day-to-day guidance and compliance monitoring of the firm's regulatory environment and the legal framework governing SEC-registered investment advisors. Joseph also assists the firm's President with the oversight functions within the firm and administering all aspects of the compliance program.

Joseph has 30 years of investment management experience, with 23 of these years being in internal audit and investment company/investment advisory compliance positions. Prior roles include Chief Compliance Officer and Head of Operations with 13D Management in New York City, and Director of Fund Compliance for Pacific Life.

Joseph earned his B.A. in Economics from Iona College.



Michael Ramos
Operations Director

Michael Ramos is *Operations Director* at Chandler Asset Management. He is responsible for leading the Investment Operations team and managing the firm's financial systems. Mike oversees trade processing, trade settlements, investment accounting, account reconciliation, market data, data integrity, systems administration, and client reporting. He joined Chandler Asset Management in 2004 as an Operations Associate. His previous experience includes financial accounting and reporting.

Mike earned his B.S. in business administration with a specialization in finance from California State University, San Marcos in 2003. In 2009, he received his M.B.A. in finance from National University.



Appendix C

ACORD Certificate of Liability Insurance

Client#: 62001

CHANDAST



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
07/29/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Starkweather & Shepley PO Box 549 Providence, RI 02901-0549 401 435-3600	CONTACT NAME: Connie Roussel PHONE (A/C, No, Ext): 401 435-3600 FAX (A/C, No): 401 431-9657 E-MAIL ADDRESS: croussel@starshep.com														
INSURED Chandler Asset Management Inc 6225 Lusk Boulevard San Diego, CA 92121	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Travelers Insurance Company</td> <td>25674</td> </tr> <tr> <td>INSURER B : Hartford Fire Insurance Company</td> <td>19682</td> </tr> <tr> <td>INSURER C : Endurance Risk Solutions Assurance</td> <td>43630</td> </tr> <tr> <td>INSURER D : Houston Casualty</td> <td>42374</td> </tr> <tr> <td>INSURER E : Scottsdale Insurance</td> <td>41297</td> </tr> <tr> <td>INSURER F : Everest National</td> <td>10120</td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Travelers Insurance Company	25674	INSURER B : Hartford Fire Insurance Company	19682	INSURER C : Endurance Risk Solutions Assurance	43630	INSURER D : Houston Casualty	42374	INSURER E : Scottsdale Insurance	41297	INSURER F : Everest National	10120
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INSURER E : Scottsdale Insurance	41297														
INSURER F : Everest National	10120														

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input type="checkbox"/> OCCUR <input checked="" type="checkbox"/>			6802C0796052142	09/01/2021	09/01/2022	EACH OCCURRENCE \$ 2,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000
							MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 2,000,000
							GENERAL AGGREGATE \$ 4,000,000
							PRODUCTS - COMP/OP AGG \$ 4,000,000
							\$
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> Drive Oth Car			BA4N1159572142	09/01/2021	09/01/2022	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
							BODILY INJURY (Per person) \$
							BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			CUP2C08502242	09/01/2021	09/01/2022	EACH OCCURRENCE \$ 10,000,000
							AGGREGATE \$ 10,000,000
							\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	02WECCR2756	09/01/2021	09/01/2022	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B	Prof Liability			08DC021984521	08/02/2021	08/02/2022	10,000,000
D	Cyber Liab			H21NGP209731	08/02/2021	08/02/2022	4,000,000
B	Crime			08FA024546721	08/02/2021	08/02/2022	10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
**** Other Lines Information ****
E: Employment Practices Liability EKS3390388 Eff Date: 08/02/2021Exp Date: 08/02/2022Limit: \$1,000,000
C: 1st Excess Prof Liability FIX30001867801 Eff Date: 08/02/2021Exp Date:08/02/2022Limit: \$10,000,000
F: 2nd Excess Prof Liability FL5EX00728211 Eff Date: 08/02/2021 Exp Date: 08/02/2022 Limit: \$10,000,000
 (See Attached Descriptions)

CERTIFICATE HOLDER Chandler Asset Management, Inc 6225 Lusk Boulevard San Diego, CA 92121	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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DESCRIPTIONS (Continued from Page 1)



Appendix D

Global Investment Performance Standards (GIPS®) and Verification Letter



Verification Report

Chandler Asset Management, Inc.

We have verified whether Chandler Asset Management, Inc. (the “Firm”) has, for the periods from July 1, 1997 through March 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm’s management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 1997 through March 31, 2021, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

January 25, 2022

GIPS® Composite Report: Limited Maturity



Annual Rates of Return 2011 through 2021

Year	Returns			3 Year Annualized		Dispersion	Assets			
	Total	Total		Standard Deviation		Asset Wtd	Number of	Composite	% of Firm	Firm
End	Gross	Net	Index	Composite	Index	Std. Dev.	Portfolios	(MM)	Assets	(MM)
2011	1.88%	1.62%	1.55%	1.02%	1.02%	0.31%	9	222	3.74%	5,929
2012	1.16%	0.91%	0.43%	0.78%	0.73%	0.06%	15	474	7.37%	6,431
2013	0.30%	0.05%	0.36%	0.59%	0.50%	0.08%	18	797	11.12%	7,165
2014	0.87%	0.61%	0.62%	0.54%	0.43%	0.09%	21	879	9.88%	8,894
2015	0.74%	0.49%	0.54%	0.63%	0.56%	0.07%	27	1,328	11.31%	11,747
2016	1.11%	0.86%	0.88%	0.74%	0.76%	0.06%	31	1,081	8.39%	12,882
2017	0.85%	0.60%	0.43%	0.71%	0.74%	0.08%	32	1,178	8.60%	13,698
2018	1.69%	1.44%	1.59%	0.77%	0.85%	0.03%	31	1,905	11.51%	16,551
2019	3.87%	3.61%	3.55%	0.84%	0.94%	0.08%	39	2,653	13.57%	19,552
2020	3.25%	3.00%	3.12%	0.92%	1.21%	0.12%	39	2,713	12.21%	22,227
2021	-0.48%	-0.73%	-0.55%	0.96%	1.19%	0.07%	44	3,189	12.37%	25,785

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through March 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request.
2. The Limited Maturity Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-3 Year US Treasury Index and a final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created September 1988. The name of this composite was changed from Short-Term Fixed Income effective June 30, 2009.
3. The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
4. Valuations are computed and performance reported in U.S. Dollars.
5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
6. Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is representative of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
7. Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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GIPS® Composite Report: Short Term Bond



Annual Rates of Return 2011 through 2021

Year	Returns			3 Year Annualized		Dispersion	Number of	Assets		
	Total	Total	Index	Standard Deviation	Standard Deviation	Asset Wtd		Composite	% of Firm	Firm
End	Gross	Net		Composite	Index	Std. Dev.	Portfolios	(MM)	Assets	(MM)
2011	2.90%	2.64%	3.19%	1.47%	1.65%	0.07%	32	1,866	31.48%	5,929
2012	1.80%	1.54%	0.98%	1.18%	1.27%	0.26%	38	2,133	33.17%	6,431
2013	0.04%	-0.21%	-0.16%	1.02%	1.10%	0.08%	39	2,168	30.26%	7,165
2014	1.42%	1.17%	1.24%	0.96%	0.99%	0.07%	40	2,325	26.14%	8,894
2015	1.15%	0.90%	0.96%	1.11%	1.18%	0.07%	44	3,403	28.97%	11,747
2016	1.30%	1.04%	1.08%	1.24%	1.39%	0.05%	49	4,131	32.07%	12,882
2017	1.08%	0.83%	0.67%	1.19%	1.34%	0.11%	48	3,783	27.62%	13,698
2018	1.53%	1.27%	1.55%	1.22%	1.40%	0.05%	48	3,485	21.06%	16,551
2019	4.55%	4.29%	4.19%	1.22%	1.39%	0.19%	55	5,199	26.59%	19,552
2020	4.43%	4.17%	4.22%	1.32%	1.70%	0.11%	59	6,234	28.05%	22,227
2021	-0.93%	-1.17%	-1.09%	1.33%	1.65%	0.04%	72	7,294	28.29%	25,785

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through March 31, 2021. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request.
2. The Short Term Bond Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-5 Year US Treasury & Agency Index and a maximum final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created in September 1995. The name of this composite was changed from 1-5 Year Government Fixed Income effective June 30, 2009.
3. The ICE BofA 1-5 Year 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. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
4. Valuations are computed and performance reported in U.S. Dollars.
5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
6. Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is reflective of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
7. Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
8. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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Appendix E

Important Disclosures



IMPORTANT DISCLOSURES

ICE BofA 3 Month US Treasury Bill Index

The *ICE BofA 3-Month US Treasury Bill Index* is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

ICE BofA 1-3 Year US Treasury Index

The *ICE BofA 1-3 Year US Treasury Index* tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance.

ICE BofA 1-5 Year US Treasury & Agency Index

The *ICE BofA 1-5 Year 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.

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This report is being provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The strategies referenced may not be suitable for all investors. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the strategies. While not guaranteed as to accuracy or completeness, some of the information has been obtained from sources we believe to be reliable. Third-party source information is provided by independent sources deemed to be reliable but is not guaranteed. Opinions expressed herein are subject to change without notice. There can be no assurance that an account or specific investment product will be able to achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made.

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.



Appendix F

Sample Client Monthly Statement, Quarterly Report and GASB 40 and 72 Reports



Sample Client - Account #000000

MONTHLY ACCOUNT STATEMENT

JULY 1, 2018 THROUGH JULY 31, 2018

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian:

Bank Name
Contact
Telephone Number

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

Please note: This sample client service report is being provided for illustrative purposes to demonstrate Chandler Asset Management's reporting capabilities. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. The information contained in this sample presentation was obtained from sources we believe to be reliable, but we do not guarantee its accuracy. This presentation contains the current opinions of the author, which are subject to change without notice. Any statements concerning financial market trends or future forecasts are based on current market conditions, which will fluctuate. Past performance is not indicative of future success.

Sample Client

Account #000000

Portfolio Summary

As of Month-end Date



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.65
Average Coupon	1.71%
Average Purchase YTM	1.76%
Average Market YTM	2.63%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.71 yrs
Average Life	1.71 yrs

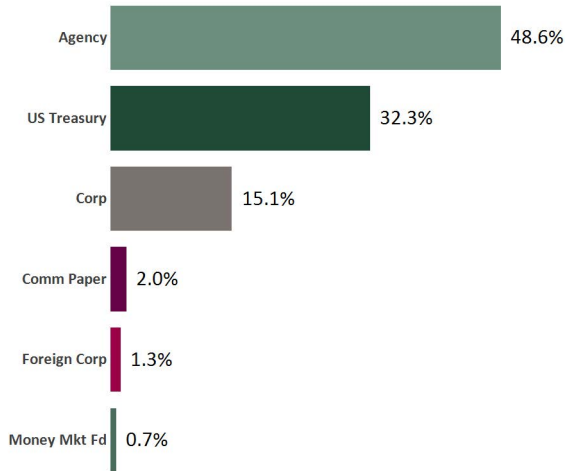
ACCOUNT SUMMARY

	Beg. Values as of 6/30/18	End Values as of 7/31/18
Market Value	76,345,943	76,401,796
Accrued Interest	326,558	325,766
Total Market Value	76,672,501	76,727,562
Income Earned	108,722	114,931
Cont/WD		0
Par	77,522,170	77,662,679
Book Value	77,312,026	77,427,515
Cost Value	77,390,949	77,513,133

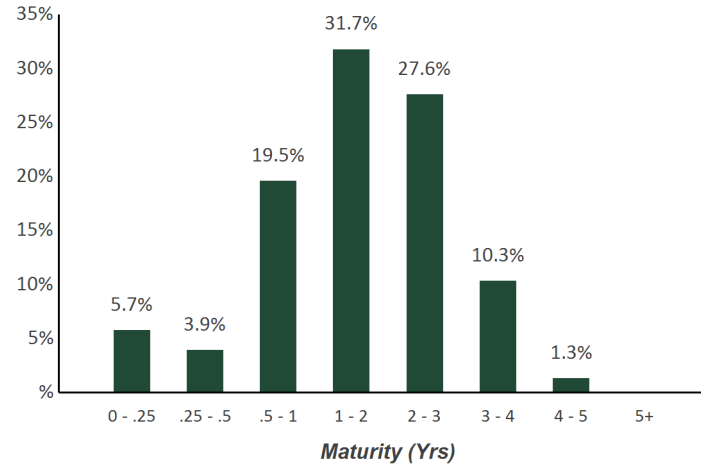
TOP ISSUERS

United States Government	32.3%
U.S. Agency	16.8%
U.S. Agency	15.0%
U.S. Agency	12.3%
U.S. Agency	4.5%
Corporate Security	2.0%
Asset-Backed Security	1.7%
Corporate Security	1.4%
Total	86.0%

SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	2/28/2015
Sample Client	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	0.00%
Sample Index	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	0.00%

This report is intended as a representative illustration of our monthly reporting capabilities only and is not intended as a representation of our performance. Performance is presented gross of investment management fees. Investment advisory fees are described in the firm's Form ADV Part 2A Brochure and will reduce returns. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. Past performance is not indicative of future results.

Statement of Compliance

As of Month-end Date



Sample Client

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment instructions.

Category	Standard	Comment
Treasury/Agency Issues	No Limit	Complies
Time Deposits/Certificates of Deposit	FDIC insured or fully collateralized	Complies
Negotiable CDs	"AA" or higher by two NRSROs; 30% maximum; 2% per issuer	Complies
Commercial Paper	"A-1" or higher short term rating by two NRSROs; and "A" or higher by two NRSROs, if long-term debt; 25% maximum; 2% per issuer; 270 days max maturity	Complies
Medium Term Notes	"A" rated or better by two NRSROs; 25% maximum; 12.5% maximum if rated "A" by two NRSROs; 2% per issuer if rated AA or higher; 1.5% per issuer if rated A; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies - 16.9% total; 8.9% "A" rated by two NRSROs
Money Market Mutual Funds	"AAA" rated by 2 NRSROs or SEC registered with AUM >\$500 million; 20% maximum; 10% per fund	Complies
Mortgage Pass Throughs	Federal Agency guaranteed; 20% maximum	Complies
Asset-Backed Securities	"AAA" rated or better by two NRSROs; "A" rated or higher for the issuer's debt by two NRSROs; 10% maximum; 2% per issuer; Prior consent with Director of Finance required	Complies
LAIF	Prohibited for outside manager	Complies
Prohibited	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Reverse Repurchase Agreements; Futures/ Options prohibited without specific approval of the Finance Director	Complies
Max Per Issuer	2% of portfolio per issuer (except U.S. government, Agencies, and Money Market Funds)	Complies
Maximum Maturity	5 years	Complies

Reconciliation Summary

As of Month-end Date



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$77,312,026.12
Acquisition		
+ Security Purchases	\$1,972,010.00	
+ Money Market Fund Purchases	\$452,020.63	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions	\$2,424,030.63	
Dispositions		
- Security Sales	\$999,609.38	
- Money Market Fund Sales	\$1,001,512.22	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$310,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions	\$2,311,121.60	
Amortization/Accretion		
+/- Net Accretion	\$2,814.81	
		\$2,814.81
Gain/Loss on Dispositions		
+/- Realized Gain/Loss	(\$234.79)	
		(\$234.79)
ENDING BOOK VALUE		\$77,427,515.17

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$1,097,170.35
Acquisition		
Contributions	\$0.00	
Security Sale Proceeds	\$999,609.38	
Accrued Interest Received	\$6,236.41	
Interest Received	\$106,675.00	
Dividend Received	\$2,664.28	
Principal on Maturities	\$310,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$1,425,185.07	
Dispositions		
Withdrawals	\$0.00	
Security Purchase	\$1,972,010.00	
Accrued Interest Paid	\$2,666.66	
Total Dispositions	\$1,974,676.66	
ENDING BOOK VALUE		\$547,678.76

Sample Client

Account #000000

Holdings Report

As of Month-end Date



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
Sample CUSIP	Sample Issuer 2% Due 9/14/2018	1,500,000.00	02/07/2014 1.50%	1,533,345.00 1,500,874.89	99.99 2.06%	1,499,865.00 11,416.68	1.97% (1,009.89)	Aaa / AA+ AAA	0.12 0.12
Sample CUSIP	Sample Issuer 1.625% Due 11/27/2018	2,000,000.00	Various 1.57%	2,005,390.00 2,000,348.26	99.83 2.14%	1,996,686.00 5,777.77	2.61% (3,662.26)	Aaa / AA+ AAA	0.33 0.32
Sample CUSIP	Sample Issuer 1.125% Due 12/14/2018	1,000,000.00	12/15/2015 1.38%	992,620.00 999,089.31	99.62 2.15%	996,233.00 1,468.75	1.30% (2,856.31)	Aaa / AA+ AAA	0.37 0.37
Sample CUSIP	Sample Issuer 1.5% Due 3/8/2019	1,500,000.00	02/12/2016 1.03%	1,521,015.00 1,504,123.91	99.54 2.27%	1,493,130.00 8,937.50	1.96% (10,993.91)	Aaa / AA+ AAA	0.60 0.59
Sample CUSIP	Sample Issuer 1.125% Due 4/15/2019	2,000,000.00	Various 1.01%	2,007,055.00 2,001,654.04	99.14 2.36%	1,982,808.00 6,625.00	2.59% (18,846.04)	Aaa / AA+ AAA	0.71 0.69
Sample CUSIP	Sample Issuer 1.75% Due 5/30/2019	1,350,000.00	08/18/2014 1.64%	1,356,966.00 1,351,205.58	99.46 2.40%	1,342,755.90 4,003.13	1.76% (8,449.68)	Aaa / AA+ AAA	0.83 0.82
Sample CUSIP	Sample Issuer 1.125% Due 6/21/2019	1,500,000.00	06/28/2016 0.83%	1,513,035.00 1,503,885.32	98.86 2.43%	1,482,847.50 1,875.00	1.94% (21,037.82)	Aaa / AA+ AAA	0.89 0.88
Sample CUSIP	Sample Issuer 1.25% Due 8/1/2019	1,500,000.00	06/28/2016 0.86%	1,517,565.00 1,505,683.71	98.81 2.46%	1,482,193.50 9,375.00	1.94% (23,490.21)	Aaa / AA+ AAA	1.00 0.98
Sample CUSIP	Sample Issuer 1.75% Due 9/12/2019	1,525,000.00	Various 1.86%	1,517,171.50 1,523,246.80	99.15 2.53%	1,512,069.53 10,304.34	1.98% (11,177.27)	Aaa / AA+ AAA	1.12 1.09
Sample CUSIP	Sample Issuer 1.375% Due 9/13/2019	1,500,000.00	08/24/2016 1.02%	1,515,960.00 1,505,845.31	98.75 2.52%	1,481,248.50 7,906.25	1.94% (24,596.81)	Aaa / AA+ NR	1.12 1.09
Sample CUSIP	Sample Issuer 1.25% Due 10/2/2019	2,000,000.00	Various 1.04%	2,012,700.00 2,004,918.61	98.52 2.54%	1,970,390.00 8,263.88	2.58% (34,528.61)	Aaa / AA+ AAA	1.17 1.15
Sample CUSIP	Sample Issuer 1.5% Due 1/17/2020	1,520,000.00	01/12/2017 1.54%	1,518,358.40 1,519,199.44	98.45 2.58%	1,496,509.92 886.67	1.95% (22,689.52)	Aaa / AA+ AAA	1.47 1.43
Sample CUSIP	Sample Issuer 1.5% Due 2/28/2020	2,000,000.00	Various 1.56%	1,996,672.00 1,998,209.40	98.22 2.66%	1,964,314.00 12,750.00	2.58% (33,895.40)	Aaa / AA+ AAA	1.58 1.53
Sample CUSIP	Sample Issuer 1.875% Due 3/13/2020	750,000.00	05/03/2017 1.57%	756,382.50 753,606.97	98.72 2.69%	740,382.00 5,390.63	0.97% (13,224.97)	Aaa / AA+ NR	1.62 1.57
Sample CUSIP	Sample Issuer 1.55% Due 5/8/2020	2,000,000.00	05/23/2017 1.58%	1,998,340.00 1,999,007.07	98.08 2.67%	1,961,588.00 7,147.22	2.57% (37,419.07)	Aaa / AA+ AAA	1.77 1.72
Sample CUSIP	Sample Issuer 1.75% Due 6/12/2020	1,500,000.00	06/15/2017 1.59%	1,506,855.00 1,504,274.96	98.26 2.71%	1,473,907.50 3,572.92	1.93% (30,367.46)	Aaa / AA+ NR	1.87 1.81

Sample Client

Account #000000

Holdings Report

As of Month-end Date



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
Sample CUSIP	Sample Issuer 1.375% Due 9/28/2020	1,500,000.00	09/14/2017 1.59%	1,490,535.00 1,493,266.11	97.16 2.74%	1,457,452.50 7,046.88	1.91% (35,813.61)	Aaa / AA+ NR	2.16 2.10
Sample CUSIP	Sample Issuer 1.68% Due 10/13/2020	1,500,000.00	10/18/2017 1.78%	1,495,845.00 1,496,935.21	97.69 2.77%	1,465,302.00 7,560.00	1.92% (31,633.21)	Aaa / AA+ AAA	2.21 2.13
Sample CUSIP	Sample Issuer 1.875% Due 11/17/2020	1,250,000.00	11/27/2017 1.95%	1,247,450.00 1,248,028.16	98.05 2.76%	1,225,591.25 4,817.71	1.60% (22,436.91)	Aaa / AA+ AAA	2.30 2.22
Sample CUSIP	Sample Issuer 2.375% Due 2/16/2021	1,000,000.00	04/20/2018 2.66%	992,270.00 993,020.49	98.96 2.80%	989,615.00 10,885.42	1.30% (3,405.49)	Aaa / AA+ AAA	2.55 2.42
Sample CUSIP	Sample Issuer 2.375% Due 3/12/2021	2,000,000.00	03/26/2018 2.54%	1,990,840.00 1,991,916.15	98.45 2.99%	1,969,042.00 18,340.28	2.59% (22,874.15)	Aaa / AA+ AAA	2.62 2.49
Sample CUSIP	Sample Issuer 2.5% Due 4/13/2021	1,000,000.00	06/15/2018 2.72%	993,920.00 994,179.73	99.14 2.83%	991,369.00 7,500.00	1.30% (2,810.73)	Aaa / AA+ AAA	2.70 2.57
Sample CUSIP	Sample Issuer 1.875% Due 6/11/2021	1,250,000.00	08/30/2017 1.67%	1,259,425.00 1,257,137.05	97.32 2.86%	1,216,468.75 3,255.21	1.59% (40,668.30)	Aaa / AA+ AAA	2.87 2.75
Sample CUSIP	Sample Issuer 2.75% Due 6/22/2021	1,000,000.00	07/10/2018 2.74%	1,000,290.00 1,000,284.35	99.77 2.83%	997,684.00 2,750.00	1.30% (2,600.35)	Aaa / AA+ AAA	2.90 2.75
Sample CUSIP	Sample Issuer 1.125% Due 8/12/2021	1,000,000.00	10/04/2016 1.37%	988,440.00 992,778.26	95.11 2.82%	951,132.00 5,281.25	1.25% (41,646.26)	Aaa / AA+ AAA	3.04 2.93
Sample CUSIP	Sample Issuer 2% Due 1/5/2022	1,000,000.00	07/30/2018 2.87%	971,720.00 971,742.55	97.09 2.90%	970,860.00 1,444.44	1.27% (882.55)	Aaa / AA+ AAA	3.44 3.28
Total Agency		37,645,000.00	1.61%	37,700,165.40 37,614,461.64	2.58%	37,111,444.85 174,581.93	48.60% (503,016.79)	Aaa / AA+ AAA	1.56 1.51
COMMERCIAL PAPER									
Sample CUSIP	Sample Issuer 2.34% Due 10/15/2018	1,530,000.00	06/14/2018 2.39%	1,517,867.10 1,517,867.10	99.21 2.39%	1,517,867.10 4,674.15	1.98% 0.00	P-1 / A-1 NR	0.21 0.21
Total Commercial Paper		1,530,000.00	2.39%	1,517,867.10 1,517,867.10	2.39%	1,517,867.10 4,674.15	1.98% 0.00	P-1 / A-1 NR	0.21 0.21

Sample Client

Account #000000

Holdings Report

As of Month-end Date



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
FOREIGN CORPORATE									
Sample CUSIP	Sample Issuer 2.65% Due 1/5/2022	1,000,000.00	01/29/2018 3.03%	985,980.00 987,758.15	96.91 3.62%	969,083.00 1,913.89	1.27% (18,675.15)	A2 / A AA-	3.44 3.23
Total Foreign Corporate		1,000,000.00	3.03%	985,980.00 987,758.15	3.62%	969,083.00 1,913.89	1.27% (18,675.15)	A2 / A AA-	3.44 3.23
MONEY MARKET FUND FI									
Sample CUSIP	Sample Issuer MMKT Fund #657	547,678.76	Various 1.55%	547,678.76 547,678.76	1.00 1.55%	547,678.76 0.00	0.71% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		547,678.76	1.55%	547,678.76	1.55%	547,678.76 0.00	0.71% 0.00	Aaa / AAA NR	0.00 0.00
CORPORATE									
Sample CUSIP	Sample Issuer Callable Note Cont 7/2/2018 2.1% Due 8/1/2018	790,000.00	02/05/2014 2.10%	795,387.80 790,000.00	100.00 2.10%	790,000.00 8,295.00	1.04% 0.00	A1 / A AA-	0.00 0.00
Sample CUSIP	Sample Issuer 2.125% Due 3/1/2019	750,000.00	11/19/2014 2.07%	751,755.00 750,238.80	99.80 2.47%	748,504.50 6,640.62	0.98% (1,734.30)	A1 / AA- NR	0.58 0.57
Sample CUSIP	Sample Issuer 1.95% Due 3/4/2019	900,000.00	05/28/2014 1.86%	903,825.00 900,472.90	99.65 2.55%	896,823.00 7,166.25	1.18% (3,649.90)	A2 / A A	0.59 0.58
Sample CUSIP	Sample Issuer 1.95% Due 3/15/2019	900,000.00	06/10/2014 2.05%	896,049.00 899,485.64	99.68 2.48%	897,083.10 6,630.00	1.18% (2,402.54)	A2 / AA- A	0.62 0.61
Sample CUSIP	Sample Issuer 1.7% Due 3/15/2019	570,000.00	03/08/2016 1.73%	569,566.80 569,910.59	99.52 2.49%	567,240.06 3,660.67	0.74% (2,670.53)	Aa2 / AA A+	0.62 0.61
Sample CUSIP	Sample Issuer 1.1% Due 8/8/2019	890,000.00	08/01/2016 1.14%	889,083.30 889,688.57	98.58 2.52%	877,381.58 4,704.64	1.15% (12,306.99)	Aaa / AAA AA+	1.02 1.00
Sample CUSIP	Sample Issuer Cont 10/3/2020, 2.3% Due 11/3/2020	1,000,000.00	05/26/2017 2.05%	1,008,120.00 1,005,280.33	98.25 3.10%	982,527.00 5,622.22	1.29% (22,753.33)	A3 / A A	2.26 2.17

Sample Client

Account #000000

Holdings Report

As of Month-end Date



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
Sample CUSIP	Sample Issuer 12/23/2020 2.5% Due 1/22/2021	1,325,000.00	02/21/2018 2.90%	1,310,239.50 1,312,445.25	98.19 3.27%	1,301,028.10 828.13	1.70% (11,417.15)	A2 / A A+	2.48 2.37
Sample CUSIP	Sample Issuer 4/15/2021 2.1% Due 5/16/2021	1,000,000.00	03/09/2018 2.84%	977,610.00 980,331.54	97.76 2.94%	977,595.00 4,375.00	1.28% (2,736.54)	Aa2 / AA- NR	2.79 2.67
Sample CUSIP	Sample Issuer Cont 4/21/2021 3.25% Due 5/21/2021	350,000.00	05/17/2018 3.25%	349,989.50 349,990.18	100.15 3.19%	350,539.00 2,180.21	0.46% 548.82	A2 / A A	2.81 2.57
Sample CUSIP	Sample Issuer Note 3.125% Due 6/23/2021	815,000.00	06/20/2018 3.13%	814,959.25 814,960.56	100.23 3.04%	816,892.43 2,405.38	1.07% 1,931.87	Aa2 / AA AA	2.90 2.74
Sample CUSIP	Sample Issuer 12/23/2021 2.625% Due 1/24/2022	900,000.00	04/26/2017 2.44%	907,353.00 905,363.36	97.70 3.33%	879,306.30 459.38	1.15% (26,057.06)	A1 / A+ AA-	3.49 3.29
Sample CUSIP	Sample Issuer 3% Due 5/15/2022	500,000.00	05/23/2017 2.30%	516,390.00 512,488.91	99.75 3.07%	498,744.00 3,166.67	0.65% (13,744.91)	Aa2 / AA A+	3.79 3.53
Sample CUSIP	Sample Issuer 12/13/2022 2.4% Due 1/13/2023	1,000,000.00	05/09/2018 3.25%	963,260.00 965,023.86	96.64 3.22%	966,389.00 1,200.00	1.26% 1,365.14	Aa1 / AA+ NR	4.46 4.17
Total US Corporate		11,690,000.00	2.37%	11,653,588.15 11,645,680.49	2.85%	11,550,053.07 57,334.17	15.13% (95,627.42)	A1 / AA- A+	2.04 1.93
US TREASURY									
Sample CUSIP	Sample Issuer 1.5% Due 1/31/2019	1,850,000.00	Various 1.41%	1,855,715.18 1,850,844.32	99.64 2.23%	1,843,351.10 75.40	2.40% (7,493.22)	Aaa / AA+ AAA	0.50 0.49
Sample CUSIP	Sample Issuer 1.5% Due 2/28/2019	1,750,000.00	03/18/2014 1.55%	1,746,041.02 1,749,537.72	99.56 2.26%	1,742,343.75 10,985.05	2.29% (7,193.97)	Aaa / AA+ AAA	0.58 0.57
Sample CUSIP	Sample Issuer 1.625% Due 4/30/2019	1,200,000.00	Various 1.49%	1,207,472.77 1,201,131.81	99.46 2.36%	1,193,484.00 4,927.98	1.56% (7,647.81)	Aaa / AA+ AAA	0.75 0.74
Sample CUSIP	Sample Issuer 1.125% Due 5/31/2019	750,000.00	03/18/2016 1.04%	751,965.40 750,510.73	98.96 2.39%	742,206.75 1,429.30	0.97% (8,303.98)	Aaa / AA+ AAA	0.83 0.82
Sample CUSIP	Sample Issuer 1.625% Due 8/31/2019	2,000,000.00	Various 1.27%	2,022,287.95 2,007,463.77	99.07 2.50%	1,981,484.00 13,600.55	2.60% (25,979.77)	Aaa / AA+ AAA	1.08 1.06
Sample CUSIP	Sample Issuer 1.5% Due 11/30/2019	1,200,000.00	12/11/2014 1.60%	1,194,332.15 1,198,481.49	98.62 2.56%	1,183,406.40 3,049.18	1.55% (15,075.09)	Aaa / AA+ AAA	1.33 1.31

Sample Client

Account #000000

Holdings Report

As of Month-end Date



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
Sample CUSIP	Sample Issuer 1.25% Due 1/31/2020	1,250,000.00	11/14/2016 1.32%	1,247,318.64 1,248,746.26	98.04 2.59%	1,225,440.00 42.46	1.60% (23,306.26)	Aaa / AA+ AAA	1.50 1.47
Sample CUSIP	Sample Issuer 1.375% Due 2/29/2020	2,000,000.00	Various 1.22%	2,011,686.39 2,004,889.55	98.09 2.61%	1,961,796.00 11,508.16	2.57% (43,093.55)	Aaa / AA+ AAA	1.58 1.54
Sample CUSIP	Sample Issuer 1.375% Due 4/30/2020	1,500,000.00	Various 1.34%	1,500,883.94 1,500,793.04	97.84 2.65%	1,467,538.50 5,212.29	1.92% (33,254.54)	Aaa / AA+ AAA	1.75 1.71
Sample CUSIP	Sample Issuer 1.5% Due 5/31/2020	1,500,000.00	Various 1.63%	1,492,309.71 1,496,600.63	97.94 2.66%	1,469,062.50 3,811.47	1.92% (27,538.13)	Aaa / AA+ AAA	1.84 1.79
Sample CUSIP	Sample Issuer 1.375% Due 9/30/2020	750,000.00	05/03/2017 1.59%	744,758.37 746,669.78	97.25 2.69%	729,345.75 3,465.68	0.96% (17,324.03)	Aaa / AA+ AAA	2.17 2.10
Sample CUSIP	Sample Issuer 1.625% Due 11/30/2020	1,000,000.00	07/25/2017 1.62%	1,000,081.48 1,000,056.76	97.52 2.73%	975,234.00 2,752.73	1.27% (24,822.76)	Aaa / AA+ AAA	2.34 2.26
Sample CUSIP	Sample Issuer 1.375% Due 1/31/2021	1,250,000.00	11/14/2016 1.58%	1,239,750.28 1,243,908.81	96.72 2.74%	1,209,033.75 46.71	1.58% (34,875.06)	Aaa / AA+ AAA	2.51 2.43
Sample CUSIP	Sample Issuer 1.25% Due 3/31/2021	1,000,000.00	01/30/2018 2.31%	967,773.44 972,851.56	96.17 2.75%	961,680.00 4,200.82	1.26% (11,171.56)	Aaa / AA+ AAA	2.67 2.58
Sample CUSIP	Sample Issuer 1.375% Due 4/30/2021	1,000,000.00	12/27/2017 2.08%	977,382.81 981,390.45	96.37 2.76%	963,672.00 3,493.85	1.26% (17,718.45)	Aaa / AA+ AAA	2.75 2.66
Sample CUSIP	Sample Issuer 2% Due 5/31/2021	1,500,000.00	01/24/2017 1.83%	1,510,844.87 1,507,065.91	97.95 2.76%	1,469,179.50 5,081.97	1.92% (37,886.41)	Aaa / AA+ AAA	2.84 2.72
Sample CUSIP	Sample Issuer 1.125% Due 7/31/2021	1,000,000.00	12/27/2017 2.11%	966,171.88 971,745.39	95.28 2.78%	952,773.00 30.57	1.24% (18,972.39)	Aaa / AA+ AAA	3.00 2.92
Sample CUSIP	Sample Issuer 1.125% Due 9/30/2021	1,500,000.00	Various 1.83%	1,460,042.42 1,467,636.23	95.01 2.78%	1,425,117.00 5,671.11	1.86% (42,519.23)	Aaa / AA+ AAA	3.17 3.06
Sample CUSIP	Sample Issuer 1.875% Due 3/31/2022	1,250,000.00	04/20/2018 2.71%	1,211,035.16 1,213,744.82	96.76 2.81%	1,209,521.25 7,876.54	1.59% (4,223.57)	Aaa / AA+ AAA	3.67 3.49
Total US Treasury		25,250,000.00	1.62%	25,107,853.86 25,114,069.03	2.59%	24,705,669.25 87,261.82	32.31% (408,399.78)	Aaa / AA+ AAA	1.84 1.78
TOTAL PORTFOLIO		77,662,678.76	1.76%	77,513,133.27 77,427,515.17	2.63%	76,401,796.03 325,765.96	100.00% (1,025,719.14)	Aa1 / AA+ AAA	1.71 1.65
TOTAL MARKET VALUE PLUS ACCRUED						76,727,561.99			

Sample Client

Account #000000

Transaction Ledger

As of Month-end Date



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/03/2018	Sample CUSIP	2,664.28	Sample Issuer	1.000	1.51%	2,664.28	0.00	2,664.28	0.00
Purchase	07/05/2018	Sample CUSIP	13,250.00	Sample Issuer	1.000	1.51%	13,250.00	0.00	13,250.00	0.00
Purchase	07/11/2018	Sample CUSIP	1,000,000.00	Sample Issuer	100.029	2.74%	1,000,290.00	1,222.22	1,001,512.22	0.00
Purchase	07/13/2018	Sample CUSIP	16,000.00	Sample Issuer	1.000	1.51%	16,000.00	0.00	16,000.00	0.00
Purchase	07/17/2018	Sample CUSIP	11,400.00	Sample Issuer	1.000	1.51%	11,400.00	0.00	11,400.00	0.00
Purchase	07/20/2018	Sample CUSIP	1,743.75	Sample Issuer	1.000	1.51%	1,743.75	0.00	1,743.75	0.00
Purchase	07/20/2018	Sample CUSIP	310,000.00	Sample Issuer	1.000	1.51%	310,000.00	0.00	310,000.00	0.00
Purchase	07/22/2018	Sample CUSIP	16,562.50	Sample Issuer	1.000	1.51%	16,562.50	0.00	16,562.50	0.00
Purchase	07/24/2018	Sample CUSIP	11,812.50	Sample Issuer	1.000	1.51%	11,812.50	0.00	11,812.50	0.00
Purchase	07/31/2018	Sample CUSIP	1,000,000.00	Sample Issuer	97.172	2.87%	971,720.00	1,444.44	973,164.44	0.00
Purchase	07/31/2018	Sample CUSIP	32,681.35	Sample Issuer	1.000	1.55%	32,681.35	0.00	32,681.35	0.00
Purchase	07/31/2018	Sample CUSIP	35,906.25	Sample Issuer	1.000	1.55%	35,906.25	0.00	35,906.25	0.00
Subtotal			2,452,020.63				2,424,030.63	2,666.66	2,426,697.29	0.00
TOTAL ACQUISITIONS			2,452,020.63				2,424,030.63	2,666.66	2,426,697.29	0.00
DISPOSITIONS										
Sale	07/11/2018	Sample CUSIP	1,001,512.22	Sample Issuer	1.000	1.51%	1,001,512.22	0.00	1,001,512.22	0.00

Sample Client

Account #000000

Transaction Ledger

As of Month-end Date



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	07/31/2018	Sample CUSIP	1,000,000.00	Sample Issuer 1.5% Due 8/31/2018	99.961	1.95%	999,609.38	6,236.41	1,005,845.79	-234.79
Subtotal			2,001,512.22				2,001,121.60	6,236.41	2,007,358.01	-234.79
Maturity	07/20/2018	Sample CUSIP	310,000.00	Sample Issuer 1.125% Due 7/20/2018	100.000		310,000.00	0.00	310,000.00	0.00
Subtotal			310,000.00				310,000.00	0.00	310,000.00	0.00
TOTAL DISPOSITIONS			2,311,512.22				2,311,121.60	6,236.41	2,317,358.01	-234.79

OTHER TRANSACTIONS										
Interest	07/05/2018	Sample CUSIP	1,000,000.00	Sample Issuer 2.65% Due 1/5/2022	0.000		13,250.00	0.00	13,250.00	0.00
Interest	07/13/2018	Sample CUSIP	1,000,000.00	Sample Issuer 2.4% Due 1/13/2023	0.000		16,000.00	0.00	16,000.00	0.00
Interest	07/17/2018	Sample CUSIP	1,520,000.00	Sample Issuer 1.5% Due 1/17/2020	0.000		11,400.00	0.00	11,400.00	0.00
Interest	07/20/2018	Sample CUSIP	310,000.00	Sample Issuer 1.125% Due 7/20/2018	0.000		1,743.75	0.00	1,743.75	0.00
Interest	07/22/2018	Sample CUSIP	1,325,000.00	Sample Issuer 2.5% Due 1/22/2021	0.000		16,562.50	0.00	16,562.50	0.00
Interest	07/24/2018	Sample CUSIP	900,000.00	Sample Issuer 2.625% Due 1/24/2022	0.000		11,812.50	0.00	11,812.50	0.00
Interest	07/31/2018	Sample CUSIP	1,850,000.00	Sample Issuer 1.5% Due 1/31/2019	0.000		13,875.00	0.00	13,875.00	0.00
Interest	07/31/2018	Sample CUSIP	1,250,000.00	Sample Issuer 1.25% Due 1/31/2020	0.000		7,812.50	0.00	7,812.50	0.00
Interest	07/31/2018	Sample CUSIP	1,250,000.00	Sample Issuer 1.375% Due 1/31/2021	0.000		8,593.75	0.00	8,593.75	0.00

Sample Client

Account #000000

Transaction Ledger

As of Monh-end Date



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	07/31/2018	Sample CUSIP	1,000,000.00	Sample Issuer 1.125% Due 7/31/2021	0.000		5,625.00	0.00	5,625.00	0.00
Subtotal			11,405,000.00				106,675.00	0.00	106,675.00	0.00
Dividend	07/03/2018	Sample CUSIP	2,194,340.70	Sample Issuer Fund #657	0.000		2,664.28	0.00	2,664.28	0.00
Subtotal			2,194,340.70				2,664.28	0.00	2,664.28	0.00
TOTAL OTHER TRANSACTIONS			13,599,340.70				109,339.28	0.00	109,339.28	0.00

Sample Client

Account #000000

Income Earned

As of Month-end Date



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
Sample CUSIP	Sample Issuer Callable Note Cont 10/3/2020 2.3% Due 11/03/2020	05/26/2017 05/31/2017 1,000,000.00	1,005,486.49 0.00 0.00 1,005,280.33	3,705.56 0.00 5,622.22 1,916.66	0.00 206.16 (206.16) 1,710.50	1,710.50
Sample CUSIP	Sample Issuer Callable Note Cont 12/13/2022 2.4% Due 01/13/2023	05/09/2018 05/11/2018 1,000,000.00	964,357.04 0.00 0.00 965,023.86	15,200.00 16,000.00 1,200.00 2,000.00	666.82 0.00 666.82 2,666.82	2,666.82
Sample CUSIP	Sample Issuer Callable Note Cont 7/2/2018 2.1% Due 08/01/2018	02/05/2014 02/10/2014 790,000.00	790,003.37 0.00 0.00 790,000.00	6,912.50 0.00 8,295.00 1,382.50	0.00 3.37 (3.37) 1,379.13	1,379.13
Sample CUSIP	Sample Issuer Note 3% Due 05/15/2022	05/23/2017 05/26/2017 500,000.00	512,768.85 0.00 0.00 512,488.91	1,916.67 0.00 3,166.67 1,250.00	0.00 279.94 (279.94) 970.06	970.06
Sample CUSIP	Sample Issuer Note 1.7% Due 03/15/2019	03/08/2016 03/15/2016 570,000.00	569,898.33 0.00 0.00 569,910.59	2,853.17 0.00 3,660.67 807.50	12.26 0.00 12.26 819.76	819.76
Sample CUSIP	Sample Issuer Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	03/09/2018 03/13/2018 1,000,000.00	979,733.19 0.00 0.00 980,331.54	2,625.00 0.00 4,375.00 1,750.00	598.35 0.00 598.35 2,348.35	2,348.35
Sample CUSIP	Sample Issuer Note 2.125% Due 03/01/2019	11/19/2014 11/24/2014 750,000.00	750,273.72 0.00 0.00 750,238.80	5,312.50 0.00 6,640.62 1,328.12	0.00 34.92 (34.92) 1,293.20	1,293.20
Sample CUSIP	Sample Issuer Note 1.95% Due 03/04/2019	05/28/2014 05/30/2014 900,000.00	900,541.08 0.00 0.00 900,472.90	5,703.75 0.00 7,166.25 1,462.50	0.00 68.18 (68.18) 1,394.32	1,394.32
Sample CUSIP	Sample Issuer Note 2.375% Due 03/12/2021	03/26/2018 03/27/2018 2,000,000.00	1,991,653.47 0.00 0.00 1,991,916.15	14,381.94 0.00 18,340.28 3,958.34	262.68 0.00 262.68 4,221.02	4,221.02

Sample Client

Account #000000

Income Earned

As of Month-end Date



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
Sample CUSIP	Sample Issuer Note 1.125% Due 06/21/2019	06/28/2016 06/29/2016 1,500,000.00	1,504,257.06 0.00 0.00 1,503,885.32	468.75 0.00 1,875.00 1,406.25	0.00 371.74 (371.74) 1,034.51	1,034.51
Sample CUSIP	Sample Issuer Note 1.375% Due 09/28/2020	09/14/2017 09/15/2017 1,500,000.00	1,493,001.53 0.00 0.00 1,493,266.11	5,328.13 0.00 7,046.88 1,718.75	264.58 0.00 264.58 1,983.33	1,983.33
Sample CUSIP	Sample Issuer Note 2% Due 09/14/2018	02/07/2014 02/10/2014 1,500,000.00	1,501,491.27 0.00 0.00 1,500,874.89	8,916.66 0.00 11,416.68 2,500.02	0.00 616.38 (616.38) 1,883.64	1,883.64
Sample CUSIP	Sample Issuer Note 1.5% Due 03/08/2019	02/12/2016 02/16/2016 1,500,000.00	1,504,707.66 0.00 0.00 1,504,123.91	7,062.50 0.00 8,937.50 1,875.00	0.00 583.75 (583.75) 1,291.25	1,291.25
Sample CUSIP	Sample Issuer Note 1.875% Due 03/13/2020	05/03/2017 05/04/2017 750,000.00	753,796.49 0.00 0.00 753,606.97	4,218.75 0.00 5,390.63 1,171.88	0.00 189.52 (189.52) 982.36	982.36
Sample CUSIP	Sample Issuer Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 1,250,000.00	1,257,348.77 0.00 0.00 1,257,137.05	1,302.08 0.00 3,255.21 1,953.13	0.00 211.72 (211.72) 1,741.41	1,741.41
Sample CUSIP	Sample Issuer Note 1.375% Due 09/13/2019	08/24/2016 08/25/2016 1,500,000.00	1,506,289.44 0.00 0.00 1,505,845.31	6,187.50 0.00 7,906.25 1,718.75	0.00 444.13 (444.13) 1,274.62	1,274.62
Sample CUSIP	Sample Issuer Note 1.75% Due 06/12/2020	06/15/2017 06/16/2017 1,500,000.00	1,504,469.56 0.00 0.00 1,504,274.96	1,385.42 0.00 3,572.92 2,187.50	0.00 194.60 (194.60) 1,992.90	1,992.90
Sample CUSIP	Sample Issuer Note 1.68% Due 10/13/2020	10/18/2017 10/19/2017 1,500,000.00	1,496,817.04 0.00 0.00 1,496,935.21	5,460.00 0.00 7,560.00 2,100.00	118.17 0.00 118.17 2,218.17	2,218.17

Sample Client

Account #000000

Income Earned

As of Month-end Date



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
Sample CUSIP	Sample Issuer Note Due 08/31/2018	09/13/2013 09/16/2013 0.00	999,693.37 0.00 999,844.17 0.00	5,013.59 6,236.41 0.00 1,222.82	150.80 0.00 150.80 1,373.62	1,373.62
Sample CUSIP	Sample Issuer Note 1.125% Due 07/31/2021	12/27/2017 12/28/2017 1,000,000.00	970,945.49 0.00 0.00 971,745.39	4,692.68 5,625.00 30.57 962.89	799.90 0.00 799.90 1,762.79	1,762.79
Sample CUSIP	Sample Issuer Note 1.125% Due 05/31/2019	03/18/2016 03/21/2016 750,000.00	750,562.99 0.00 0.00 750,510.73	714.65 0.00 1,429.30 714.65	0.00 52.26 (52.26) 662.39	662.39
Sample CUSIP	Sample Issuer Note 1.125% Due 09/30/2021	Various Various 1,500,000.00	1,466,768.34 0.00 0.00 1,467,636.23	4,241.80 0.00 5,671.11 1,429.31	867.89 0.00 867.89 2,297.20	2,297.20
Sample CUSIP	Sample Issuer Note 1.875% Due 03/31/2022	04/20/2018 04/23/2018 1,250,000.00	1,212,904.82 0.00 0.00 1,213,744.82	5,891.39 0.00 7,876.54 1,985.15	840.00 0.00 840.00 2,825.15	2,825.15
Sample CUSIP	Sample Issuer Note 2% Due 05/31/2021	01/24/2017 01/25/2017 1,500,000.00	1,507,277.75 0.00 0.00 1,507,065.91	2,540.98 0.00 5,081.97 2,540.99	0.00 211.84 (211.84) 2,329.15	2,329.15
Sample CUSIP	Sample Issuer Note 1.5% Due 05/31/2020	Various Various 1,500,000.00	1,496,443.12 0.00 0.00 1,496,600.63	1,905.74 0.00 3,811.47 1,905.73	157.51 0.00 157.51 2,063.24	2,063.24
Sample CUSIP	Sample Issuer Note 3.125% Due 06/23/2021	06/20/2018 06/27/2018 815,000.00	814,959.40 0.00 0.00 814,960.56	282.99 0.00 2,405.38 2,122.39	1.16 0.00 1.16 2,123.55	2,123.55
			74,696,988.67	324,967.26	9,005.04	
			1,972,010.00	110,244.75	6,190.23	
			1,309,844.17	321,091.81	2,814.81	
Total Fixed Income		75,585,000.00	75,361,969.31	106,369.30	109,184.11	109,184.11

Sample Client

Account #000000

Income Earned

As of Month-end Date



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH &						
EQUIVALENT	Sample Issuer	Various	1,097,170.35	0.00	0.00	2,664.28
Sample CUSIP	Government MMKT Fund #657	Various	452,020.63	2,664.28	0.00	
		547,678.76	1,001,512.22	0.00	0.00	
			547,678.76	2,664.28	2,664.28	
Sample CUSIP	Sample Issuer	06/14/2018	1,517,867.10	1,591.20	0.00	3,082.95
	Discount CP	06/15/2018	0.00	0.00	0.00	
	2.34% Due 10/15/2018	1,530,000.00	0.00	4,674.15	0.00	
			1,517,867.10	3,082.95	3,082.95	
			2,615,037.45	1,591.20	0.00	
			452,020.63	2,664.28	0.00	
			1,001,512.22	4,674.15	0.00	
Total Cash & Equivalent		2,077,678.76	2,065,545.86	5,747.23	5,747.23	5,747.23
			77,312,026.12	326,558.46	9,005.04	
			2,424,030.63	112,909.03	6,190.23	
			2,311,356.39	325,765.96	2,814.81	
TOTAL PORTFOLIO		77,662,678.76	77,427,515.17	112,116.53	114,931.34	114,931.34

Sample Client

Account #000000

Cash Flow Report

As of Month-end Date



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/01/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.25% Due 8/1/2019	0.00	9,375.00	9,375.00
08/01/2018	Maturity	Sample CUSIP	790,000.00	Sample Issuer Callable Note Cont 7/2/2018	790,000.00	8,295.00	798,295.00
08/08/2018	Interest	Sample CUSIP	890,000.00	Sample Issuer 1.1% Due 8/8/2019	0.00	4,895.00	4,895.00
08/12/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.125% Due 8/12/2021	0.00	5,625.00	5,625.00
08/16/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.375% Due 2/16/2021	0.00	11,875.00	11,875.00
08/28/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.5% Due 2/28/2020	0.00	15,000.00	15,000.00
08/31/2018	Interest	Sample CUSIP	1,750,000.00	Sample Issuer 1.5% Due 2/28/2019	0.00	13,125.00	13,125.00
08/31/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.625% Due 8/31/2019	0.00	16,250.00	16,250.00
08/31/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.375% Due 2/29/2020	0.00	13,750.00	13,750.00
AUG 2018					790,000.00	98,190.00	888,190.00
09/01/2018	Interest	Sample CUSIP	750,000.00	Sample Issuer 2.125% Due 3/1/2019	0.00	7,968.75	7,968.75
09/04/2018	Interest	Sample CUSIP	900,000.00	Sample Issuer 1.95% Due 3/4/2019	0.00	8,775.00	8,775.00
09/08/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.5% Due 3/8/2019	0.00	11,250.00	11,250.00
09/12/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 2.375% Due 3/12/2021	0.00	23,750.00	23,750.00
09/12/2018	Interest	Sample CUSIP	1,525,000.00	Sample Issuer 1.75% Due 9/12/2019	0.00	13,343.75	13,343.75
09/13/2018	Interest	Sample CUSIP	750,000.00	Sample Issuer 1.875% Due 3/13/2020	0.00	7,031.25	7,031.25
09/13/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.375% Due 9/13/2019	0.00	10,312.50	10,312.50

Sample Client

Account #000000

Cash Flow Report

As of Month-end Date



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/14/2018	Maturity	Sample CUSIP	1,500,000.00	Sample Issuer 2% Due 9/14/2018	1,500,000.00	15,000.00	1,515,000.00
09/15/2018	Interest	Sample CUSIP	900,000.00	Sample Issuer 1.95% Due 3/15/2019	0.00	8,775.00	8,775.00
09/15/2018	Interest	Sample CUSIP	570,000.00	Sample Issuer 1.7% Due 3/15/2019	0.00	4,845.00	4,845.00
09/28/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.375% Due 9/28/2020	0.00	10,312.50	10,312.50
09/30/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.25% Due 3/31/2021	0.00	6,250.00	6,250.00
09/30/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.125% Due 9/30/2021	0.00	8,437.50	8,437.50
09/30/2018	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.875% Due 3/31/2022	0.00	11,718.75	11,718.75
09/30/2018	Interest	Sample CUSIP	750,000.00	Sample Issuer 1.375% Due 9/30/2020	0.00	5,156.25	5,156.25
SEP 2018					1,500,000.00	152,926.25	1,652,926.25
10/02/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.25% Due 10/2/2019	0.00	12,500.00	12,500.00
10/13/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.5% Due 4/13/2021	0.00	12,500.00	12,500.00
10/13/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.68% Due 10/13/2020	0.00	12,600.00	12,600.00
10/15/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.125% Due 4/15/2019	0.00	11,250.00	11,250.00
10/15/2018	Maturity	Sample CUSIP	1,530,000.00	Sample Issuer 2.34% Due 10/15/2018	1,517,867.10	12,132.90	1,530,000.00
10/30/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.375% Due 4/30/2021	0.00	6,875.00	6,875.00
10/31/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.375% Due 4/30/2020	0.00	10,312.50	10,312.50
10/31/2018	Interest	Sample CUSIP	1,200,000.00	Sample Issuer 1.625% Due 4/30/2019	0.00	9,750.00	9,750.00
OCT 2018					1,517,867.10	87,920.40	1,605,787.50



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/03/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 10/3/2020 2.3% Due 11/3/2020	0.00	11,500.00	11,500.00
11/08/2018	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.55% Due 5/8/2020	0.00	15,500.00	15,500.00
11/15/2018	Interest	Sample CUSIP	500,000.00	Sample Issuer 3% Due 5/15/2022	0.00	7,500.00	7,500.00
11/16/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 4/15/2021 2.1% Due 5/16/2021	0.00	10,500.00	10,500.00
11/17/2018	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.875% Due 11/17/2020	0.00	11,718.75	11,718.75
11/21/2018	Interest	Sample CUSIP	350,000.00	Sample Issuer 4/21/2021 3.25% Due 5/21/2021	0.00	5,655.90	5,655.90
11/27/2018	Maturity	Sample CUSIP	2,000,000.00	Sample Issuer 1.625% Due 11/27/2018	2,000,000.00	16,250.00	2,016,250.00
11/30/2018	Interest	Sample CUSIP	750,000.00	Sample Issuer 1.125% Due 5/31/2019	0.00	4,218.75	4,218.75
11/30/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 2% Due 5/31/2021	0.00	15,000.00	15,000.00
11/30/2018	Interest	Sample CUSIP	1,350,000.00	Sample Issuer 1.75% Due 5/30/2019	0.00	11,812.50	11,812.50
11/30/2018	Interest	Sample CUSIP	1,200,000.00	Sample Issuer 1.5% Due 11/30/2019	0.00	9,000.00	9,000.00
11/30/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.625% Due 11/30/2020	0.00	8,125.00	8,125.00
11/30/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.5% Due 5/31/2020	0.00	11,250.00	11,250.00
NOV 2018					2,000,000.00	138,030.90	2,138,030.90
12/11/2018	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.875% Due 6/11/2021	0.00	11,718.75	11,718.75
12/12/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.75% Due 6/12/2020	0.00	13,125.00	13,125.00
12/14/2018	Maturity	Sample CUSIP	1,000,000.00	Sample Issuer 1.125% Due 12/14/2018	1,000,000.00	5,625.00	1,005,625.00

Sample Client

Account #000000

Cash Flow Report

As of Month-end Date



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2018	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.125% Due 6/21/2019	0.00	8,437.50	8,437.50
12/22/2018	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.75% Due 6/22/2021	0.00	13,520.83	13,520.83
12/23/2018	Interest	Sample CUSIP	815,000.00	Sample Issuer 3.125% Due 6/23/2021	0.00	12,451.39	12,451.39
DEC 2018					1,000,000.00	64,878.47	1,064,878.47
01/05/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2% Due 1/5/2022	0.00	10,000.00	10,000.00
01/05/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.65% Due 1/5/2022	0.00	13,250.00	13,250.00
01/13/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer Cont 12/13/2022 2.4% Due 1/13/2023	0.00	12,000.00	12,000.00
01/17/2019	Interest	Sample CUSIP	1,520,000.00	Sample Issuer 1.5% Due 1/17/2020	0.00	11,400.00	11,400.00
01/22/2019	Interest	Sample CUSIP	1,325,000.00	Sample Issuer Cont 12/23/2020 2.5% Due 1/22/2021	0.00	16,562.50	16,562.50
01/24/2019	Interest	Sample CUSIP	900,000.00	Sample Issuer 12/23/2021 2.625% Due 1/24/2022	0.00	11,812.50	11,812.50
01/31/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.375% Due 1/31/2021	0.00	8,593.75	8,593.75
01/31/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.125% Due 7/31/2021	0.00	5,625.00	5,625.00
01/31/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.25% Due 1/31/2020	0.00	7,812.50	7,812.50
01/31/2019	Maturity	Sample CUSIP	1,850,000.00	Sample Issuer 1.5% Due 1/31/2019	1,850,000.00	13,875.00	1,863,875.00
JAN 2019					1,850,000.00	110,931.25	1,960,931.25
02/01/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.25% Due 8/1/2019	0.00	9,375.00	9,375.00
02/08/2019	Interest	Sample CUSIP	890,000.00	Sample Issuer 1.1% Due 8/8/2019	0.00	4,895.00	4,895.00
02/12/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.125% Due 8/12/2021	0.00	5,625.00	5,625.00

Sample Client

Account #000000

Cash Flow Report

As of Month-end Date



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/16/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.375% Due 2/16/2021	0.00	11,875.00	11,875.00
02/28/2019	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.625% Due 8/31/2019	0.00	16,250.00	16,250.00
02/28/2019	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.375% Due 2/29/2020	0.00	13,750.00	13,750.00
02/28/2019	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.5% Due 2/28/2020	0.00	15,000.00	15,000.00
02/28/2019	Maturity	Sample CUSIP	1,750,000.00	Sample Issuer 1.5% Due 2/28/2019	1,750,000.00	13,125.00	1,763,125.00
FEB 2019					1,750,000.00	89,895.00	1,839,895.00
03/01/2019	Maturity	Sample CUSIP	750,000.00	Sample Issuer 2.125% Due 3/1/2019	750,000.00	7,968.75	757,968.75
03/04/2019	Maturity	Sample CUSIP	900,000.00	Sample Issuer 1.95% Due 3/4/2019	900,000.00	8,775.00	908,775.00
03/08/2019	Maturity	Sample CUSIP	1,500,000.00	Sample Issuer 1.5% Due 3/8/2019	1,500,000.00	11,250.00	1,511,250.00
03/12/2019	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 2.375% Due 3/12/2021	0.00	23,750.00	23,750.00
03/12/2019	Interest	Sample CUSIP	1,525,000.00	Sample Issuer 1.75% Due 9/12/2019	0.00	13,343.75	13,343.75
03/13/2019	Interest	Sample CUSIP	750,000.00	Sample Issuer 1.875% Due 3/13/2020	0.00	7,031.25	7,031.25
03/13/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.375% Due 9/13/2019	0.00	10,312.50	10,312.50
03/15/2019	Maturity	Sample CUSIP	570,000.00	Sample Issuer 1.7% Due 3/15/2019	570,000.00	4,845.00	574,845.00
03/15/2019	Maturity	Sample CUSIP	900,000.00	Sample Issuer 1.95% Due 3/15/2019	900,000.00	8,775.00	908,775.00
03/28/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.375% Due 9/28/2020	0.00	10,312.50	10,312.50
03/31/2019	Interest	Sample CUSIP	750,000.00	Sample Issuer 1.375% Due 9/30/2020	0.00	5,156.25	5,156.25

Sample Client

Account #000000

Cash Flow Report

As of Month-end Date



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.125% Due 9/30/2021	0.00	8,437.50	8,437.50
03/31/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.25% Due 3/31/2021	0.00	6,250.00	6,250.00
03/31/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.875% Due 3/31/2022	0.00	11,718.75	11,718.75
MAR 2019					4,620,000.00	137,926.25	4,757,926.25
04/02/2019	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.25% Due 10/2/2019	0.00	12,500.00	12,500.00
04/13/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.5% Due 4/13/2021	0.00	12,500.00	12,500.00
04/13/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.68% Due 10/13/2020	0.00	12,600.00	12,600.00
04/15/2019	Maturity	Sample CUSIP	2,000,000.00	Sample Issuer 1.125% Due 4/15/2019	2,000,000.00	11,250.00	2,011,250.00
04/30/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.375% Due 4/30/2020	0.00	10,312.50	10,312.50
04/30/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.375% Due 4/30/2021	0.00	6,875.00	6,875.00
04/30/2019	Maturity	Sample CUSIP	1,200,000.00	Sample Issuer 1.625% Due 4/30/2019	1,200,000.00	9,750.00	1,209,750.00
APR 2019					3,200,000.00	75,787.50	3,275,787.50
05/03/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 10/3/2020 2.3% Due 11/3/2020	0.00	11,500.00	11,500.00
05/08/2019	Interest	Sample CUSIP	2,000,000.00	Sample Issuer 1.55% Due 5/8/2020	0.00	15,500.00	15,500.00
05/15/2019	Interest	Sample CUSIP	500,000.00	Sample Issuer 3% Due 5/15/2022	0.00	7,500.00	7,500.00
05/16/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 4/15/2021 2.1% Due 5/16/2021	0.00	10,500.00	10,500.00
05/17/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.875% Due 11/17/2020	0.00	11,718.75	11,718.75

Sample Client

Account #000000

Cash Flow Report

As of Month-end Date



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2019	Interest	Sample CUSIP	350,000.00	Sample Issuer Cont 4/21/2021 3.25% Due 5/21/2021	0.00	5,687.50	5,687.50
05/30/2019	Maturity	Sample CUSIP	1,350,000.00	Sample Issuer 1.75% Due 5/30/2019	1,350,000.00	11,812.50	1,361,812.50
05/31/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.625% Due 11/30/2020	0.00	8,125.00	8,125.00
05/31/2019	Interest	Sample CUSIP	1,200,000.00	Sample Issuer 1.5% Due 11/30/2019	0.00	9,000.00	9,000.00
05/31/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 2% Due 5/31/2021	0.00	15,000.00	15,000.00
05/31/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.5% Due 5/31/2020	0.00	11,250.00	11,250.00
05/31/2019	Maturity	Sample CUSIP	750,000.00	Sample Issuer 1.125% Due 5/31/2019	750,000.00	4,218.75	754,218.75
MAY 2019					2,100,000.00	121,812.50	2,221,812.50
06/11/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.875% Due 6/11/2021	0.00	11,718.75	11,718.75
06/12/2019	Interest	Sample CUSIP	1,500,000.00	Sample Issuer 1.75% Due 6/12/2020	0.00	13,125.00	13,125.00
06/21/2019	Maturity	Sample CUSIP	1,500,000.00	Sample Issuer 1.125% Due 6/21/2019	1,500,000.00	8,437.50	1,508,437.50
06/22/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.75% Due 6/22/2021	0.00	13,750.00	13,750.00
06/23/2019	Interest	Sample CUSIP	815,000.00	Sample Issuer 3.125% Due 6/23/2021	0.00	12,734.38	12,734.38
JUN 2019					1,500,000.00	59,765.63	1,559,765.63
07/05/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2% Due 1/5/2022	0.00	10,000.00	10,000.00
07/05/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 2.65% Due 1/5/2022	0.00	13,250.00	13,250.00
07/13/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 12/13/2022 2.4% Due 1/13/2023	0.00	12,000.00	12,000.00
07/17/2019	Interest	Sample CUSIP	1,520,000.00	Sample Issuer 1.5% Due 1/17/2020	0.00	11,400.00	11,400.00

Sample Client

Account #000000

Cash Flow Report*As of Month-end Date*

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/22/2019	Interest	Sample CUSIP	1,325,000.00	Sample Issuer 12/23/2020 2.5% Due 1/22/2021	0.00	16,562.50	16,562.50
07/24/2019	Interest	Sample CUSIP	900,000.00	Sample Issuer 12/23/2021 2.625% Due 1/24/2022	0.00	11,812.50	11,812.50
07/31/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.375% Due 1/31/2021	0.00	8,593.75	8,593.75
07/31/2019	Interest	Sample CUSIP	1,000,000.00	Sample Issuer 1.125% Due 7/31/2021	0.00	5,625.00	5,625.00
07/31/2019	Interest	Sample CUSIP	1,250,000.00	Sample Issuer 1.25% Due 1/31/2020	0.00	7,812.50	7,812.50
JUL 2019					0.00	97,056.25	97,056.25
TOTAL					21,827,867.10	1,235,120.40	23,062,987.50



Account #000000

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Ratings: 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.

Sample Client Quarterly Report

Period Ending September 30, 2018

Please note: This sample client service report is being provided for illustrative purposes to demonstrate Chandler Asset Management's reporting capabilities. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. The information contained in this sample presentation was obtained from sources we believe to be reliable as of the date of publication, but we do not guarantee its accuracy. This presentation contains the current opinions of the author, which are subject to change without notice. Any statements concerning financial market trends or future forecasts are based on current market conditions, which will fluctuate. Past performance is not indicative of future success. 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.

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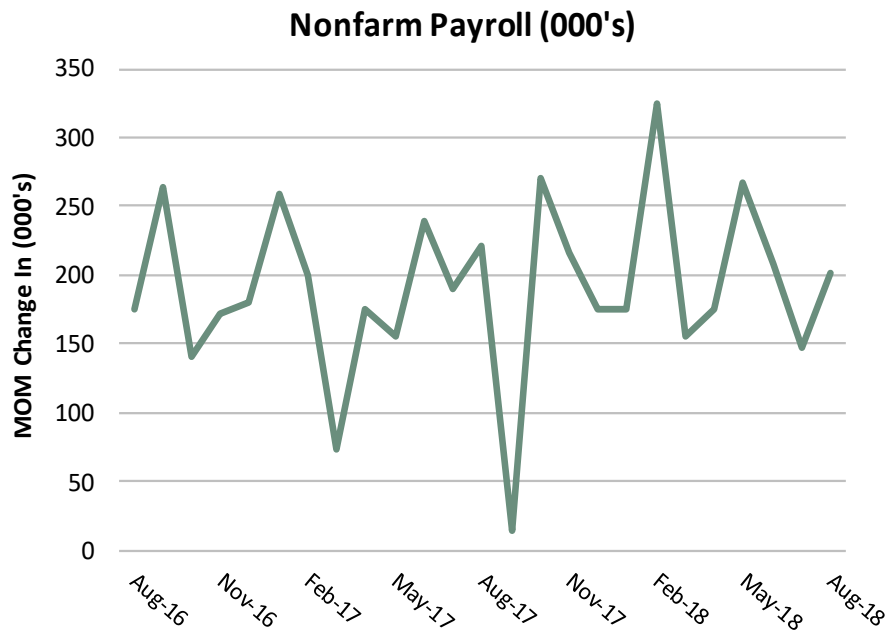


Section 1 | Economic Update

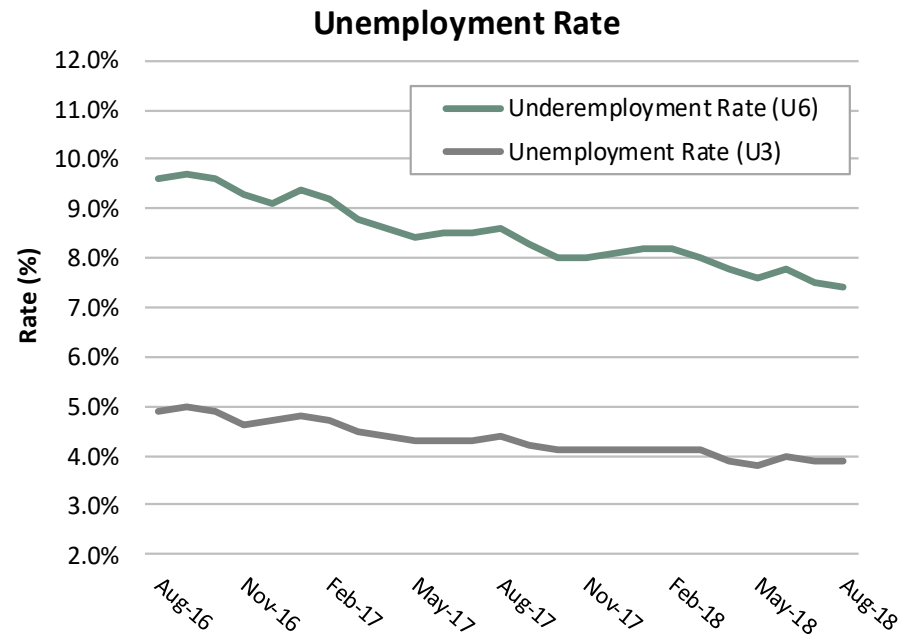
Economic Update

- As expected, the Federal Open Market Committee (FOMC) voted to raise the fed funds target rate by 25 basis points to a range of 2.00%-2.25% at the September 26th meeting. The vote was unanimous, including a vote from the new Board of Governors Vice Chair, Richard Clarida. The Fed raised its median forecast for GDP growth in 2018 and 2019 and left its forecasts for unemployment and inflation relatively unchanged. The Fed also kept its fed funds rate forecasts unchanged with the exception of the longer-run target which increased slightly to 3.0%. The Fed's forecast points to one more fed funds rate hike this year and three more hikes next year. Once again, in its policy statement, the FOMC noted that economic activity has been rising at a "strong rate" and policymakers expect that further gradual increases in the fed funds rate will be appropriate. The FOMC continues to believe risks to the economic outlook are roughly balanced. Market participants believe there is a very high probability that there will be another rate hike in December.
- Economic data remains favorable but predictive economic indicators suggest that economic growth is unlikely to accelerate. Although the labor market is strong and consumer confidence is high, we do not believe the economy is close to overheating. The Core PCE Index suggests that inflation is in line with the Fed's 2.0% target. Market participants are forecasting annualized GDP growth of about 3.0% in the third quarter, 2.8% in the fourth quarter, and 2.5% next year.
- Treasury yields increased in September. At month-end, the 2-year Treasury yield was up 19 basis points to 2.82%, while the 10-year Treasury yield was up 20 basis points to 3.06%. The spread between 2- and 10-year Treasury yields remained narrow at just 24 basis points at month-end. Over the past 20 years, the average spread between 2- and 10-year Treasuries has been about 140 basis points. We foresee an upward bias to rates across the Treasury yield curve but believe that the yield curve will remain quite flat over the intermediate-term.

Employment



Source: US Department of Labor



Source: US Department of Labor

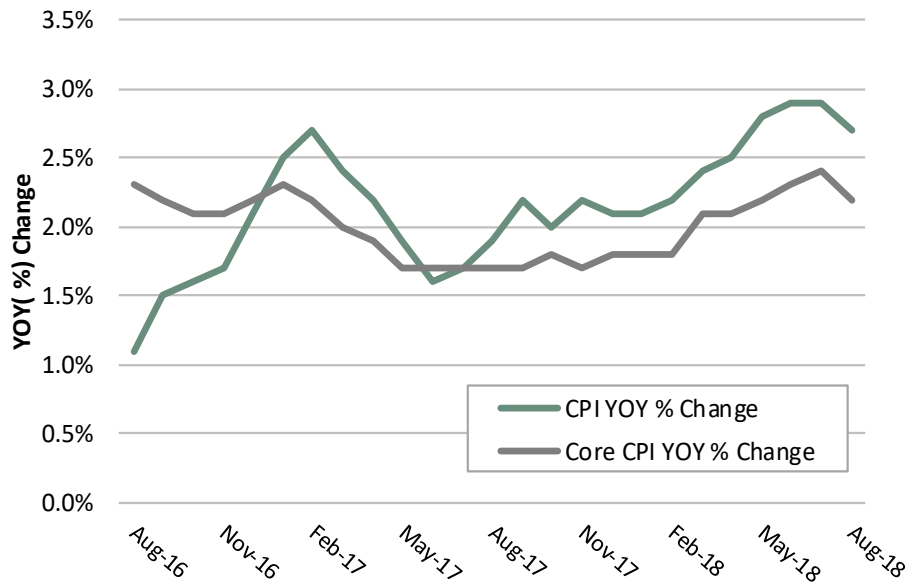
U.S. payrolls rose by 201,000 in August, above the consensus forecast of 190,000. June and July payrolls were revised down by a total of 50,000. On a trailing 3-month and 6-month basis payrolls increased by an average of 185,000 and 192,000 per month, respectively, more than enough to absorb new entrants into the labor market. The unemployment rate was unchanged from the prior month at 3.9%. The labor participation rate declined to 62.7% in August from 62.9% in July. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 7.4% in August from 7.5% in July. Wages rose 0.4% in August on a month-over-month basis, slightly higher than expectations. Wages were up 2.9% on a year-over-year basis in August, versus up 2.7% year-over-year in July. The average workweek was unchanged at 34.5 hours.

*Please see the disclosures on front page of this presentation.



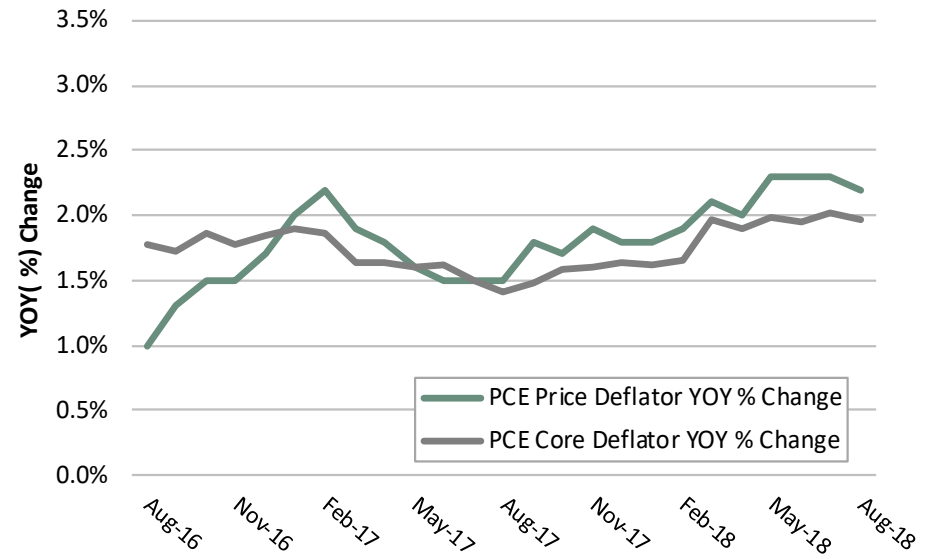
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

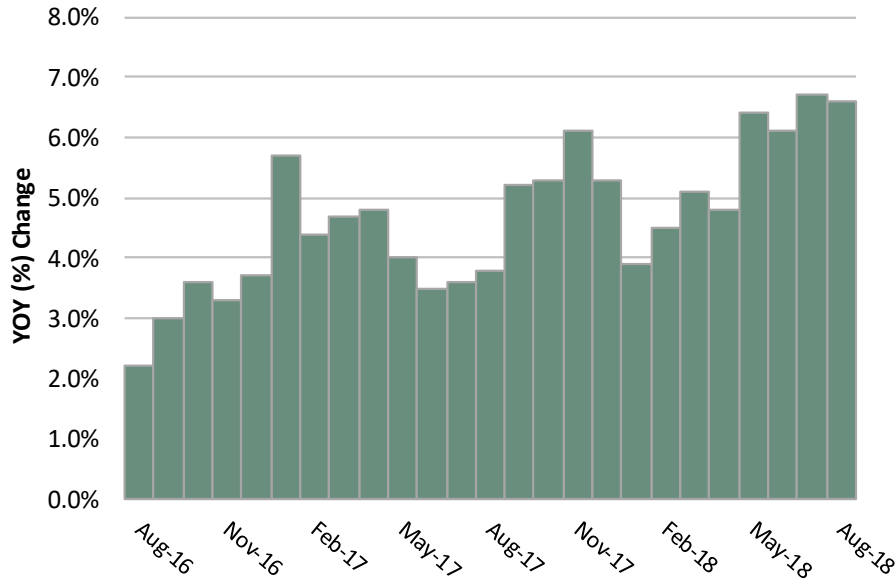
The Consumer Price Index (CPI) was up 2.7% year-over-year in August, versus up 2.9% year-over-year in July. Core CPI (CPI less food and energy) was up 2.2% year-over-year in August, down from 2.4% year-over-year in July. The Personal Consumption Expenditures (PCE) index was up 2.2% year-over-year in August, down slightly from 2.3% year-over-year in July. Core PCE (excluding food and energy) was up 2.0% on a year-over-year basis in August, unchanged from 2.0% in July. Core PCE inflation, which is the Fed's primary inflation gauge, remains in line with the Fed's 2.0% target.

*Please see the disclosures on front page of this presentation.



Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



Source: The Conference Board

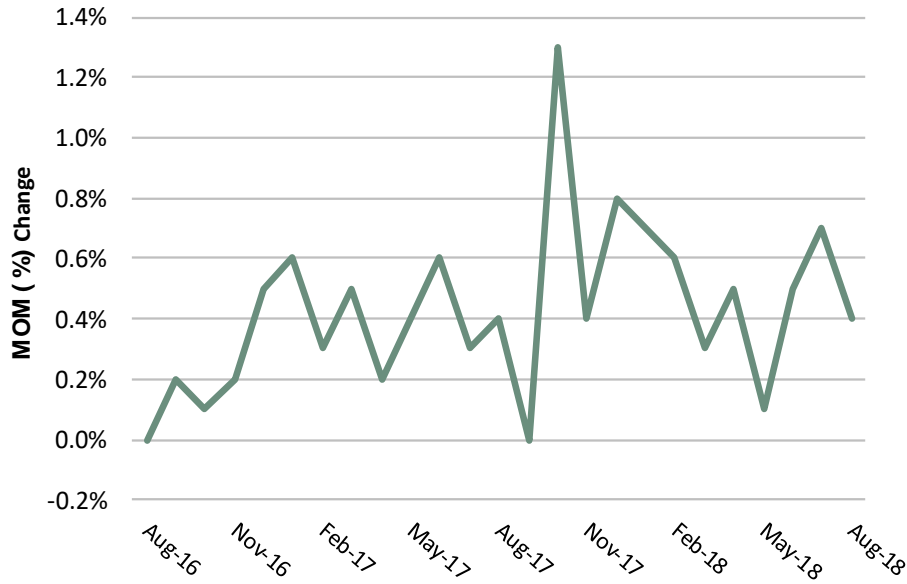
On a year-over-year basis, retail sales were up 6.6% in August, versus up 6.7% year-over-year in July. On a month-over-month basis, retail sales increased just 0.1% in August, following an upwardly revised increase of 0.7% in July. Strong sales in July were somewhat offset by softer trends in August, but the overall pace of consumer spending in the third quarter appears solid. The Consumer Confidence Index remains very strong at 138.4 in September, up from 134.7 in August. Ongoing strength in the labor market continues to support consumer confidence and spending trends.

*Please see the disclosures on front page of this presentation.



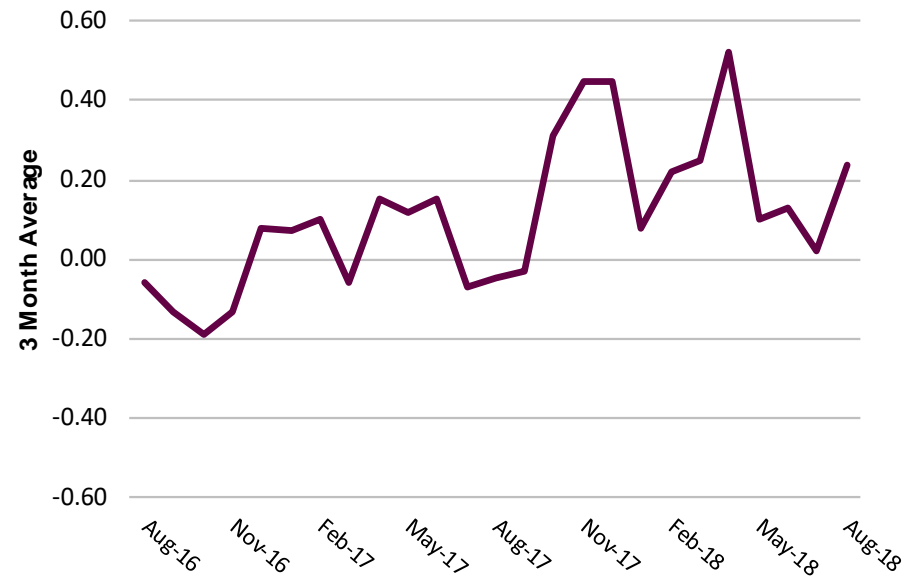
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

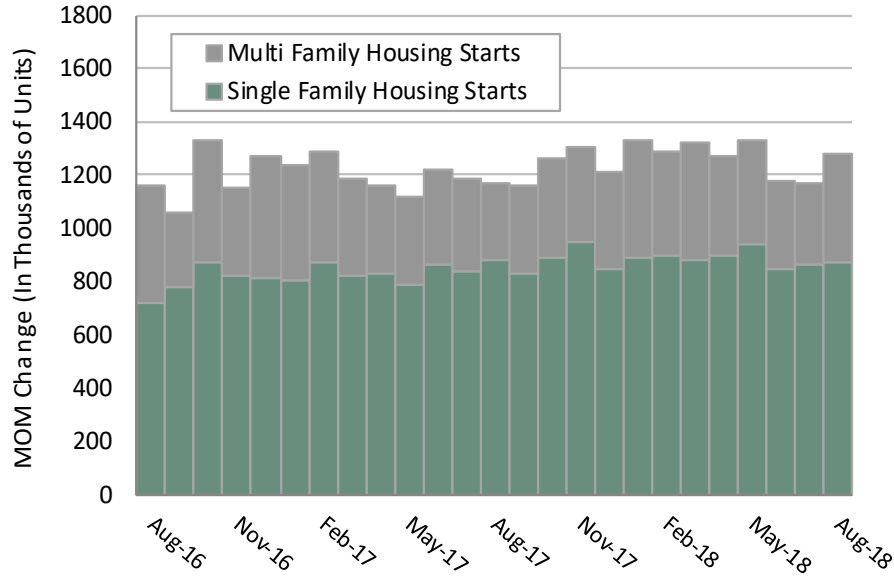
The Index of Leading Economic Indicators (LEI) rose 0.4% month-over-month in August, following a 0.7% increase in July. According to the Conference Board, the index points to solid US economic growth for the remainder of the year. However, the Conference Board also warns that industrial companies that are more sensitive to business cycles should prepare for a possible moderation in economic growth next year. The Chicago Fed National Activity Index (CFNAI) was unchanged month-over-month in August at 0.18, suggesting that economic activity remains steady. On a 3-month moving average basis, the index increased to 0.24 in August from 0.02 in July.

**Please see the disclosures on front page of this presentation.*



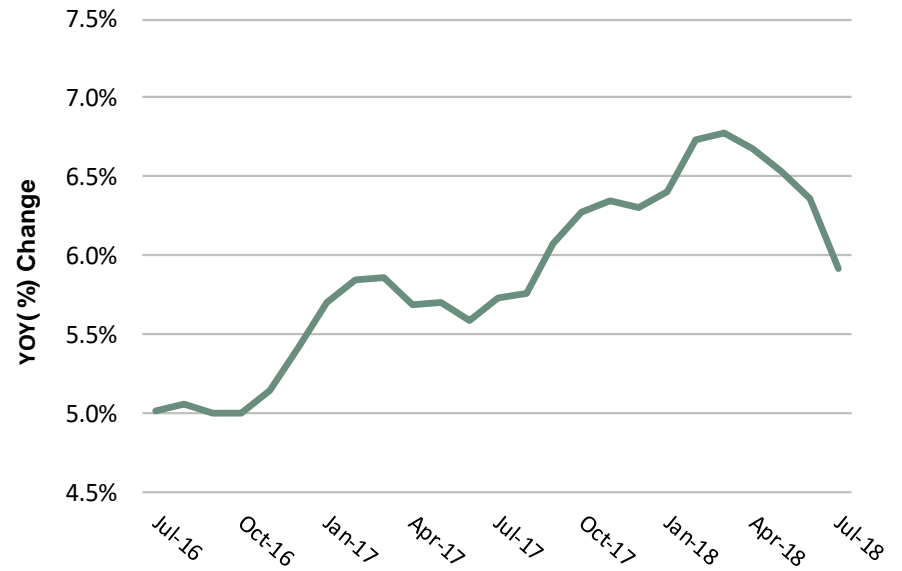
Housing

Housing Starts



Source: US Department of Commerce

S&P/CaseShiller 20City Composite Home Price Index



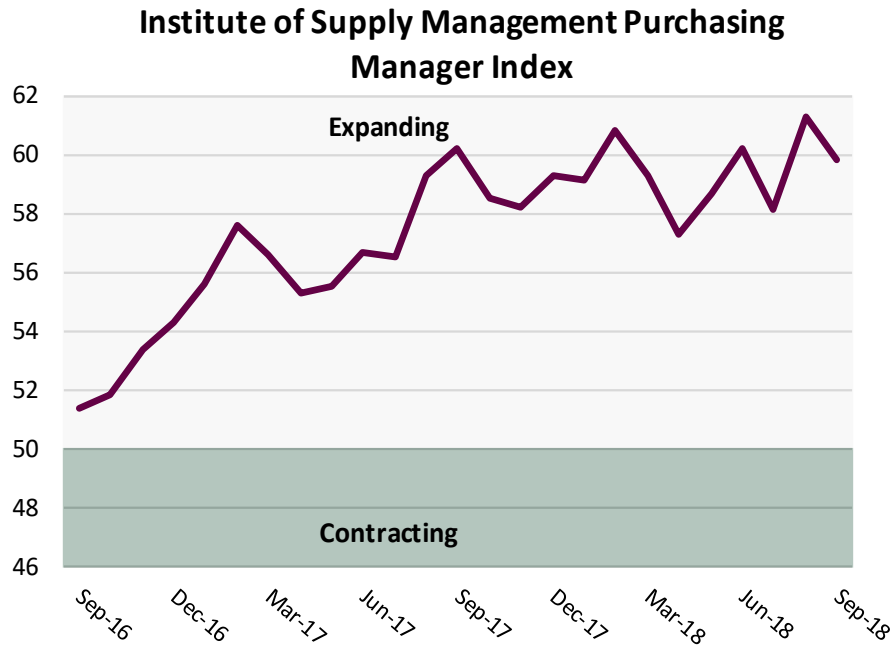
Source: S&P; Please see the disclosures at the end of this presentation.

Total housing starts increased 9.2% in August. Single-family starts increased 1.9% in August while multi-family starts surged 29%. However, permits fell 5.7% in August. According to the Case-Shiller 20-City home price index, home prices were up 5.9% year-over-year in July, versus 6.4% in June. Housing data tends to be volatile on a month-over-month basis. Broadly speaking, the housing sector is facing a few different headwinds including supply constraints, rising mortgage interest rates, and a shortage of skilled labor, and housing trends have softened.

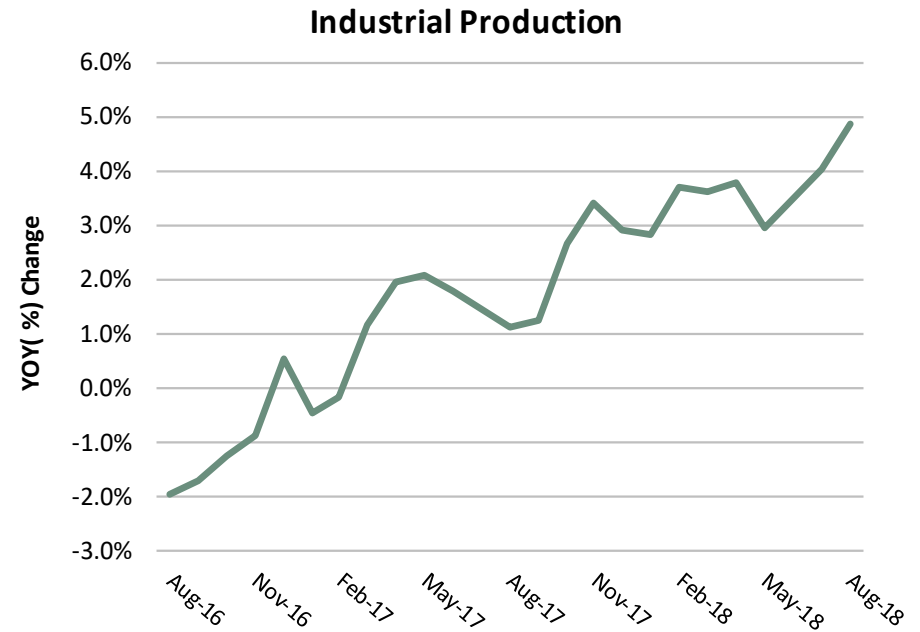
*Please see the disclosures on front page of this presentation.



Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index edged down to 59.8 in September from 61.3 in August (the highest level since May 2004). A reading above 50.0 suggests the manufacturing sector is expanding. The Industrial Production index was up 4.9% year-over-year in August versus up 4.0% year-over-year in July. On a month-over-month basis, the manufacturing component of the index edged up just 0.2% in August, following a 0.3% increase in July, pointing to modest growth in the sector. Capacity Utilization increased to 78.1% in August from 77.9% in July, but remains below the long-run average of 79.8% indicating there is still excess capacity for growth.

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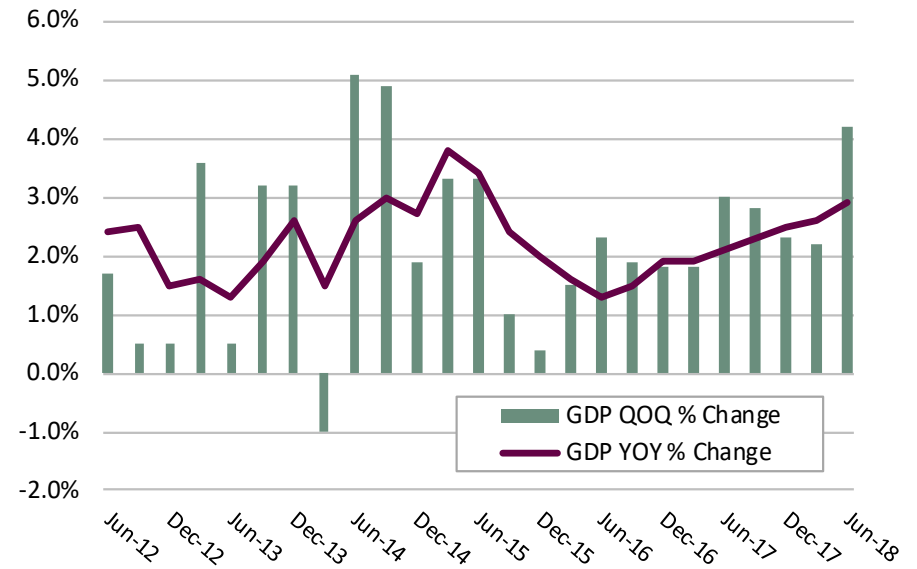


Gross Domestic Product (GDP)

Components of GDP	9/17	12/17	3/18	6/18
Personal Consumption Expenditures	1.5%	2.6%	0.4%	2.6%
Gross Private Domestic Investment	1.5%	0.1%	1.6%	-0.1%
Net Exports and Imports	0.0%	-0.9%	0.0%	1.2%
Federal Government Expenditures	-0.1%	0.3%	0.2%	0.2%
State and Local (Consumption and Gross Investment)	-0.1%	0.2%	0.1%	0.2%
Total	2.8%	2.3%	2.2%	4.2%

Source: US Department of Commerce

Gross Domestic Product (GDP)



Source: US Department of Commerce

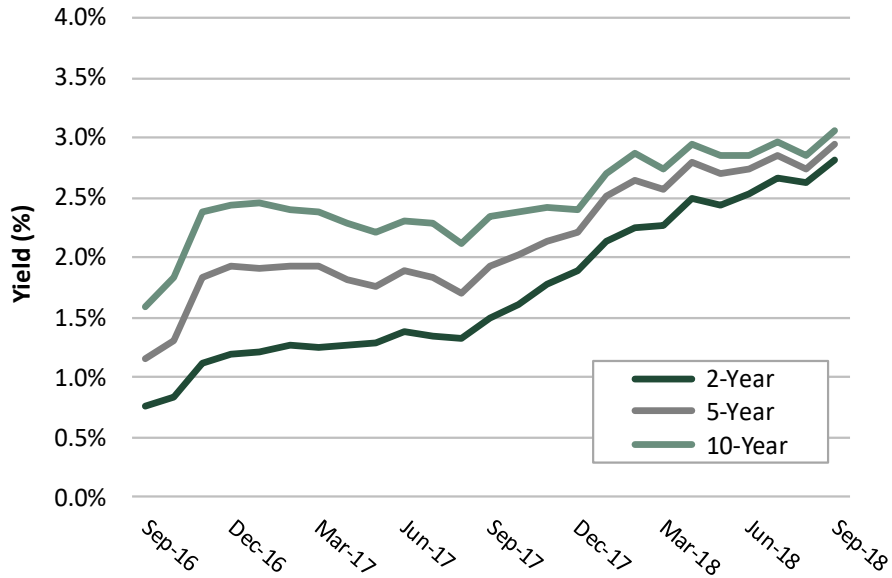
Annualized second quarter GDP grew at an annualized pace of 4.2%, according to the third estimate, following growth of 2.2% in the first quarter. Consumer spending and exports were particularly strong in the second quarter. Market participants estimate the economy grew 3.0% in the third quarter. GDP growth is expected to ease back toward the 2.5%-3.0% range in the fourth quarter.

*Please see the disclosures on front page of this presentation.



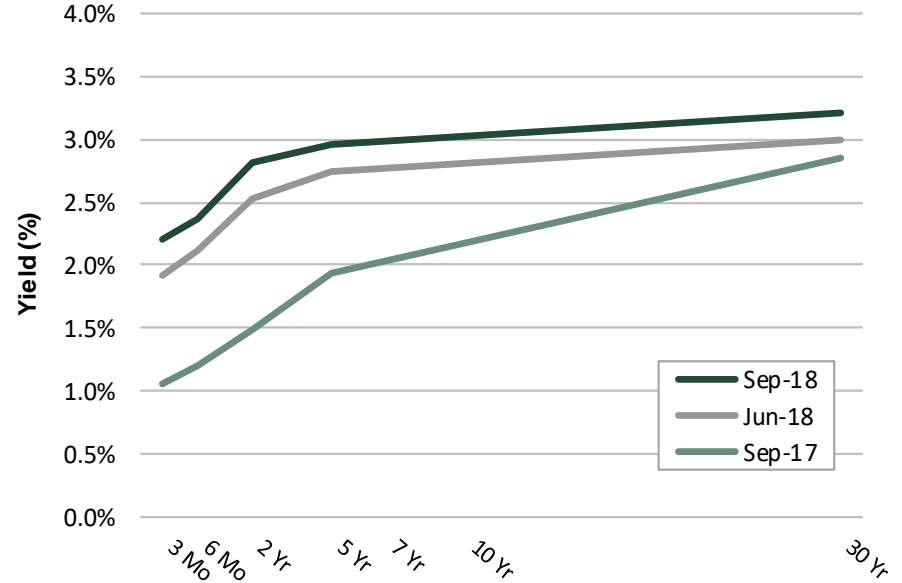
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

On a year-over-year basis, Treasury yields have increased and the Treasury yield curve has flattened. The spread between 2-Year and 10-year Treasury yields has narrowed from 85 basis points to 24 basis points, year-over-year as of September month-end. Rate hikes by the Federal Reserve have put upward pressure on rates, while supply and demand imbalances, technical factors, and subdued inflation expectations have contributed to the curve flattening.

*Please see the disclosures on front page of this presentation.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the Client are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the Client is to earn a return that equals or exceeds the return on an index of 1-3 Year Treasury notes.

Strategy

In order to achieve these objectives, we invest in high quality fixed income securities consistent with the Client's investment policy and state legal requirements.

Sample Client

Assets managed by Chandler Asset Management are in full compliance with State law and the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No Limit	Complies
Agency Issues	No Limit	Complies
Supranationals	"AA" rated or better by a NRSRO; 20% maximum; 10% max per issuer; Issued by IBRD, IFC or IADB only	Complies
Municipal Issues	"A" rated or equivalent by a NRSRO; 30% maximum; 5% max per issuer	Complies
Banker's Acceptances	"A-1" rated or equivalent by a NRSRO; "A" rated issuer or equivalent by a NRSRO, if the bank has senior debt outstanding; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or equivalent by a NRSRO; "A" rated issuer or equivalent by a NRSRO, if any long-term debt; 25% maximum; 5% max per issuer; 270 days max maturity; Entity organized and operating in the U.S. and has total assets >\$500 million	Complies
Negotiable CDs	"A-1" short-term rated or "A" long-term rated issuer or equivalent by a NRSRO and having assets in excess of \$10 billion; 30% maximum (combined NCDs, CDs); 5% max per issuer; 2 years max maturity	Complies
Non-Negotiable CDs	30% maximum (combined NCDs, CDs); 5% max per issuer; Collateralized or FDIC Insured; 2 years max maturity	Complies
Medium Term Notes	"A" rated or equivalent by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.	Complies
Asset-Backed (ABS), Mortgage-Backed Securities; Pass-Throughs; CMOs	"AAA" rated or equiv by a NRSRO; "A" rated issuer by a NRSRO; 20% max (combined mortgage-backed and asset-backed, MPTs, CMOs); 5% max per issuer	Complies
Money Market Mutual Funds and Mutual Funds	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >\$500 million and experience greater than 5 years; 10% per one Mutual Fund; 20% maximum in Money Market Mutual Funds; 20% maximum combined of total portfolio in these securities	Complies
Repurchase Agreements	"A-1" or equivalent short term rating; "A" rated long term issuer or equivalent; 30 days max maturity; Not used by IA	Complies
Rev. Repo Agreements	10% maximum; 30 days max maturity; Not used by IA	Complies
LAIF	Pursuant to California Govt Code Section 16429.1; Not used by IA	Complies
LA County Pool	5% max; Not used by IA	Complies
Prohibited	Derivative structures such as Range Notes, Dual Index Notes, Inverse floaters, Interest-only strips from mortgaged backed securities; Zero interest accrual securities; Orange County Pool	Complies
Credit Quality	The City shall not purchase any security rated "A1" and/ or "A+" or below if that security has been placed on "credit watch" for a possible downgrade by a NRSRO.	Complies
Max Per Issuer	5% of portfolio (except U.S. government issuers, Supranationals, investment pools, Mutual Funds, and Money Market Funds)	Complies
Maximum maturity	5 years	Complies

*Please see the disclosures on front page of this presentation.



Portfolio Characteristics

As of September 30, 2018

Sample Client

	9/30/2018		6/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.85	1.87	1.82
Average Modified Duration	1.78	1.69	1.64
Average Purchase Yield	n/a	1.92%	1.78%
Average Market Yield	2.85%	2.90%	2.67%
Average Quality**	AAA	AA/Aa1	AA/Aa2
Total Market Value		195,727,630	194,921,818

*ICE BAML 1-3 Yr US Treasury Index

**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

*Please see the disclosures on front page of this presentation.

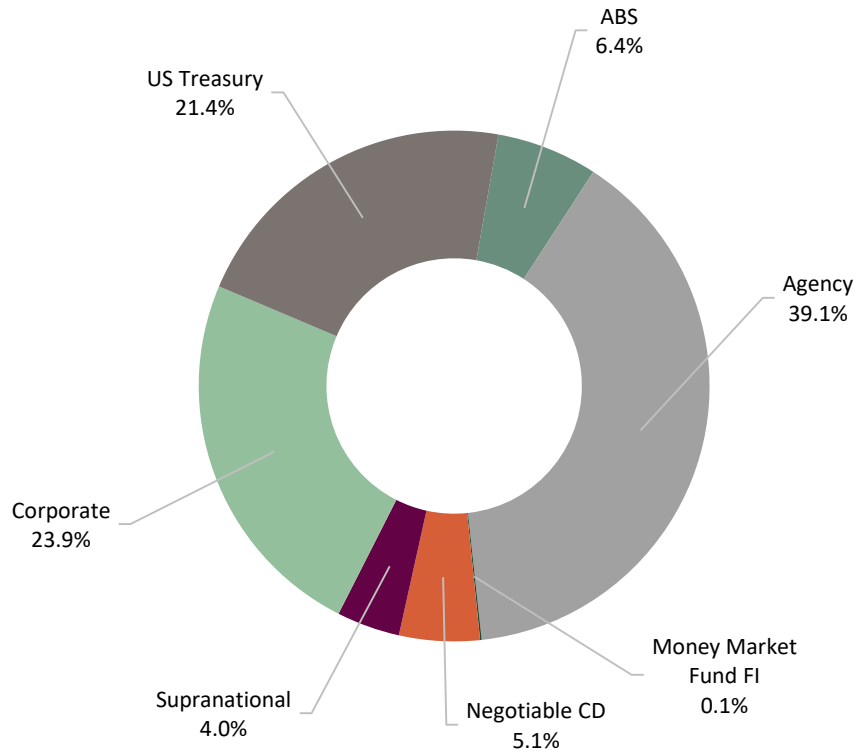


Sector Distribution

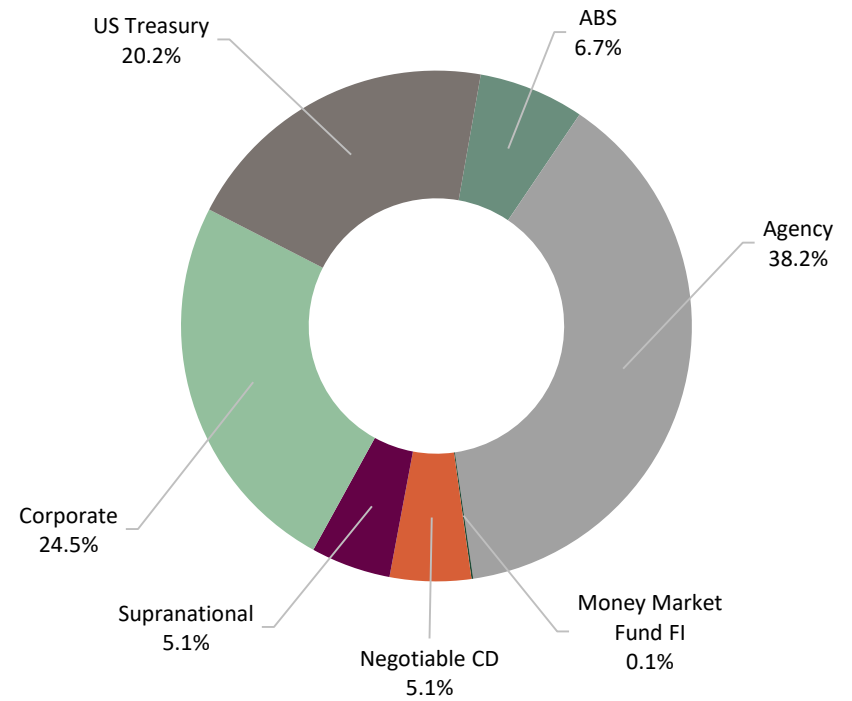
As of September 30, 2018

Sample Client

September 30, 2018



June 30, 2018



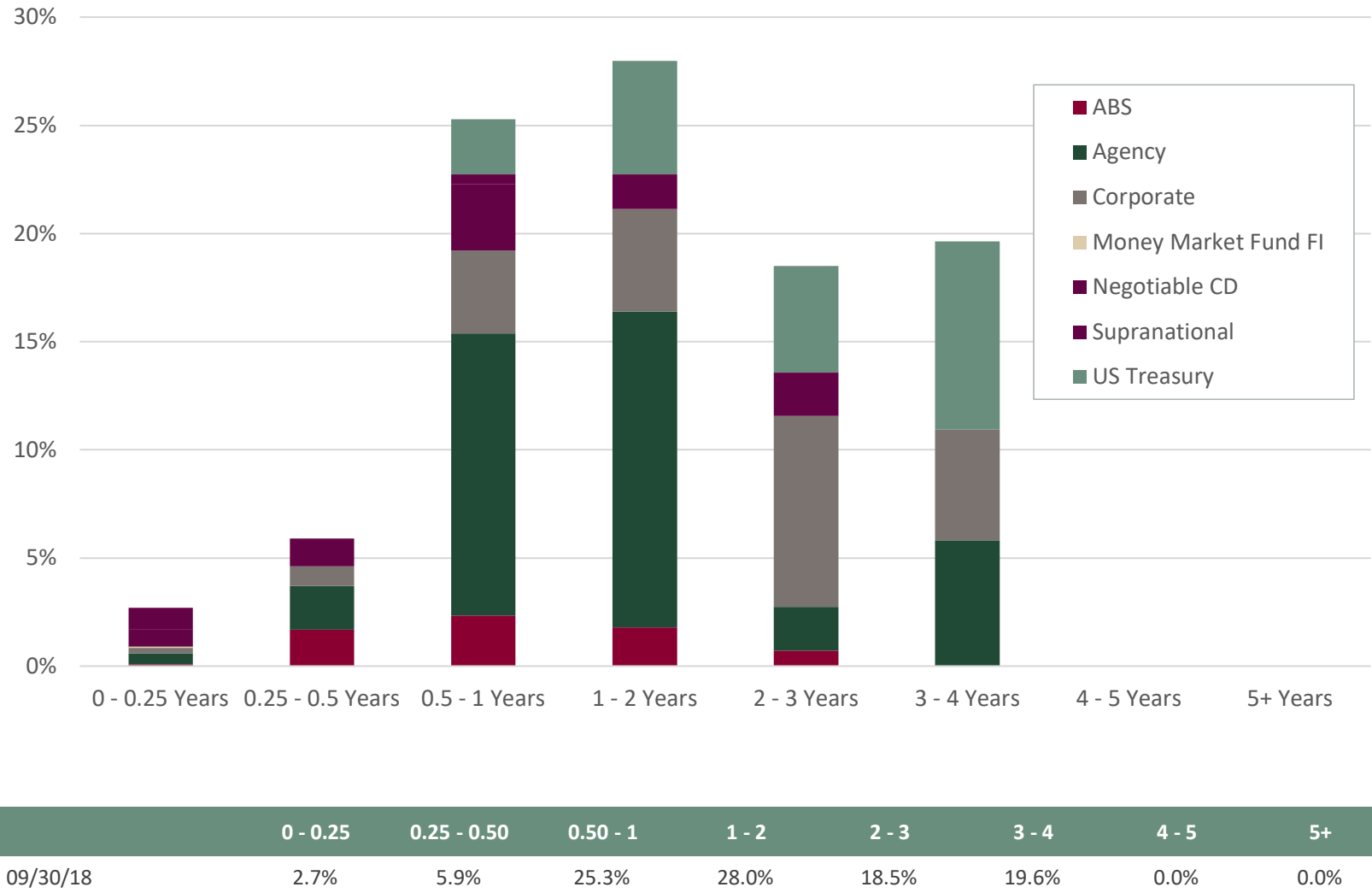
*Please see the disclosures on front page of this presentation.



Duration Allocation

As of September 30, 2018

Sample Client



*Please see the disclosures on front page of this presentation.

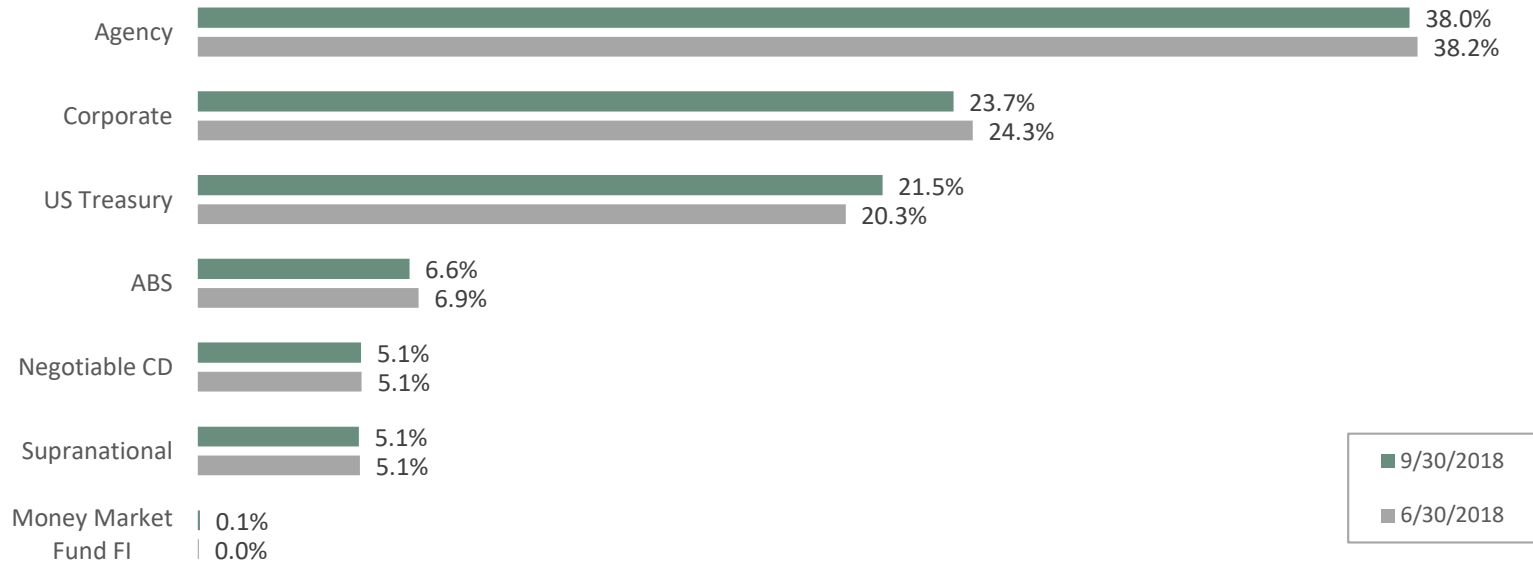


Portfolio Allocation & Duration Changes

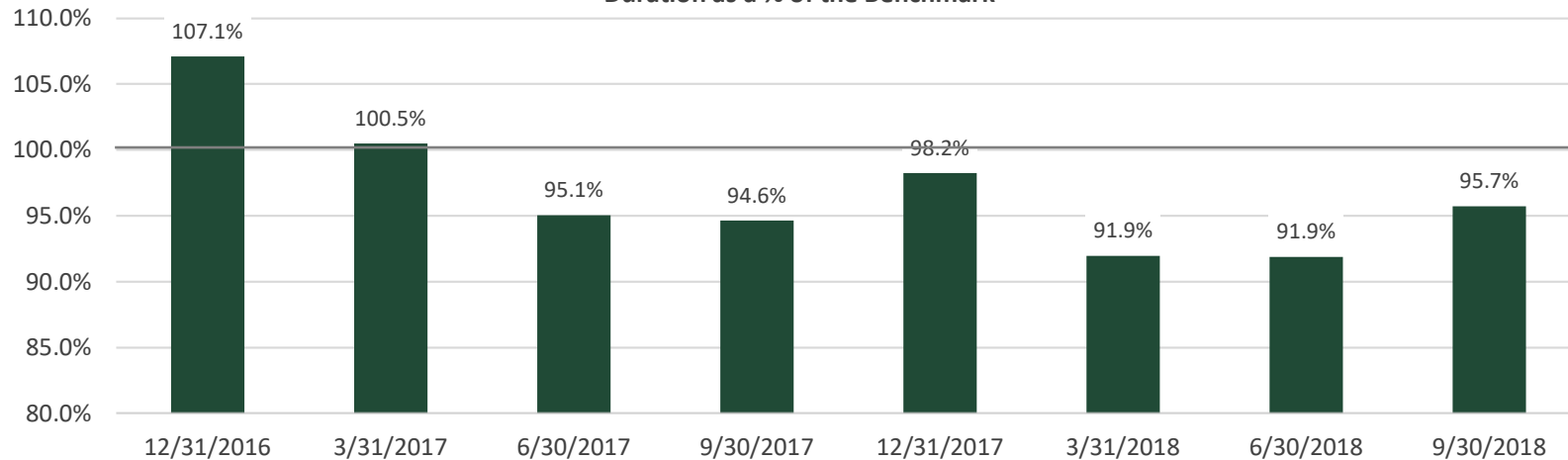
As of September 30, 2018

Sample Client

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BAML 1-3 Yr US Treasury Index

*Please see the disclosures on front page of this presentation.



Sample Client

Issue Name	Investment Type	% Portfolio
Sample Government Issuer	US Treasury	21.44%
Sample Government Agency	Agency	14.11%
Sample Government Agency	Agency	12.32%
Sample Government Agency	Agency	11.28%
Sample Corporate Issuer	ABS	1.60%
Sample Supranational	Supranational	1.60%
Sample Corporate Issuer	Corporate	1.59%
Sample Corporate Issuer	ABS	1.48%
Sample Corporate Issuer	Corporate	1.41%
Sample Government Agency	Agency	1.38%
Sample Corporate Issuer	Corporate	1.37%
Sample Supranational	Supranational	1.30%
Sample Corporate Issuer	Corporate	1.25%
Sample Corporate Issuer	Corporate	1.24%
Sample Corporate Issuer	Corporate	1.23%
Sample Corporate Issuer	Corporate	1.20%
Sample Corporate Issuer	Corporate	1.18%
Sample Corporate Issuer	Corporate	1.16%
Sample Corporate Issuer	Supranational	1.14%
Sample Corporate Issuer	Corporate	1.13%
Sample Corporate Issuer	Corporate	1.06%
Sample Corporate Issuer	Corporate	1.03%
Sample Corporate Issuer	Corporate	1.02%
Sample Corporate Issuer	ABS	1.01%
Sample Corporate Issuer	Corporate	1.00%
Sample Corporate Issuer	Corporate	1.00%
Sample Corporate Issuer	Negotiable CD	0.88%
Sample Corporate Issuer	Negotiable CD	0.88%
Sample Corporate Issuer	Negotiable CD	0.87%
Sample Corporate Issuer	ABS	0.83%
Sample Corporate Issuer	ABS	0.83%
Sample Corporate Issuer	Corporate	0.78%
Sample Corporate Issuer	Negotiable CD	0.77%
Sample Corporate Issuer	Corporate	0.76%
Sample Corporate Issuer	Corporate	0.76%
Sample Corporate Issuer	Corporate	0.75%
Sample Corporate Issuer	Negotiable CD	0.64%
Sample Corporate Issuer	Negotiable CD	0.64%

*Please see the disclosures on front page of this presentation.



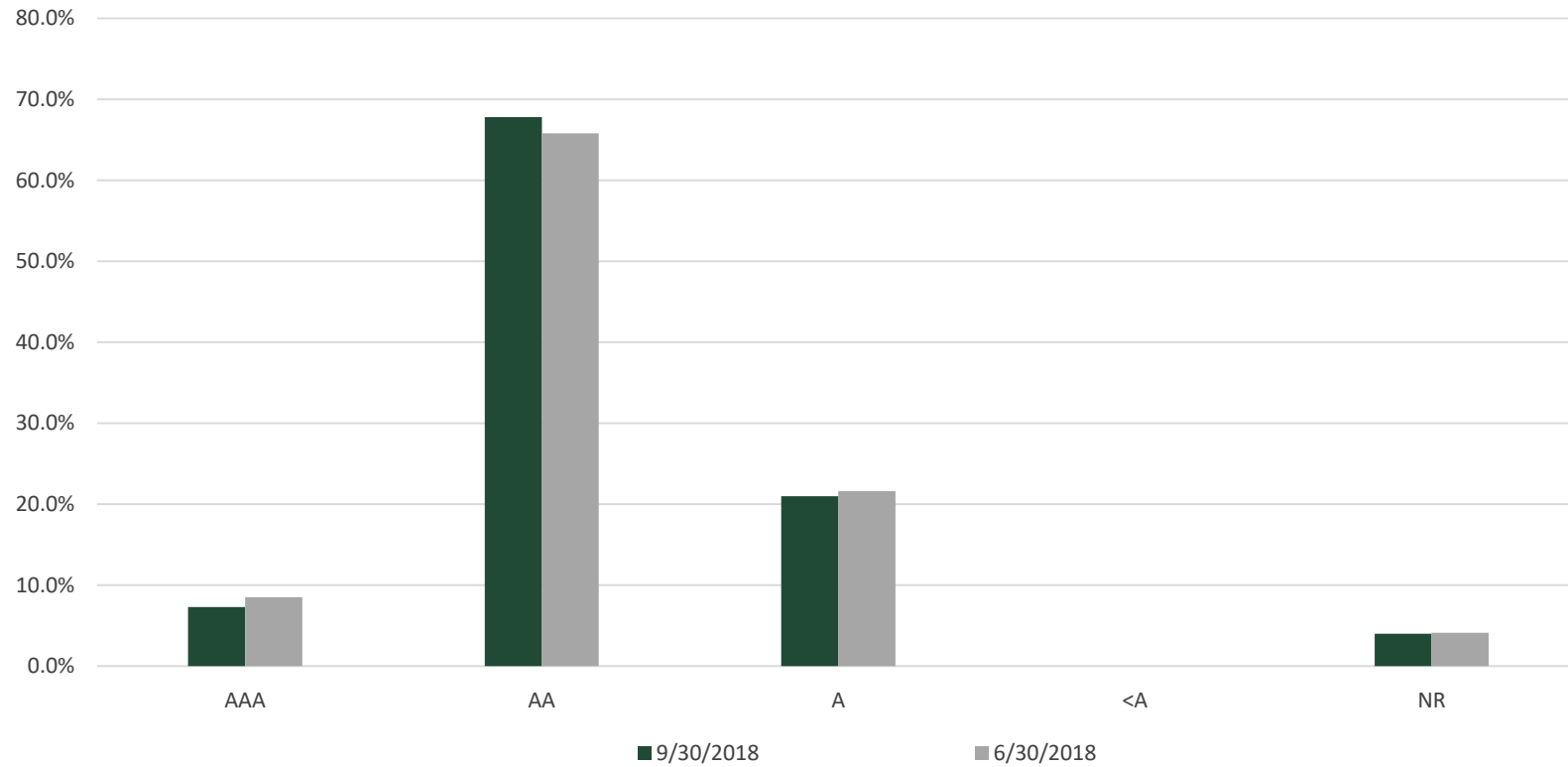
Sample Client

Issue Name	Investment Type	% Portfolio
Sample Corporate Issuer	ABS	0.63%
Sample Corporate Issuer	Corporate	0.62%
Sample Corporate Issuer	Corporate	0.60%
Sample Corporate Issuer	Corporate	0.50%
Sample Corporate Issuer	Negotiable CD	0.44%
Sample Corporate Issuer	Corporate	0.32%
Sample Corporate Issuer	Corporate	0.25%
Sample Corporate Issuer	Corporate	0.25%
Sample Corporate Issuer	Corporate	0.23%
Sample Corporate Issuer	Corporate	0.12%
Sample Money Market Fund	Money Market Fund FI	0.07%
Sample Corporate Issuer	Corporate	0.06%
TOTAL		100.00%

Quality Distribution

As of September 30, 2018

Sample Client
September 30, 2018 vs. June 30, 2018



	AAA	AA	A	<A	NR
9/30/18	7.3%	67.8%	21.0%	0.0%	4.0%
6/30/18	8.5%	65.8%	21.6%	0.0%	4.1%

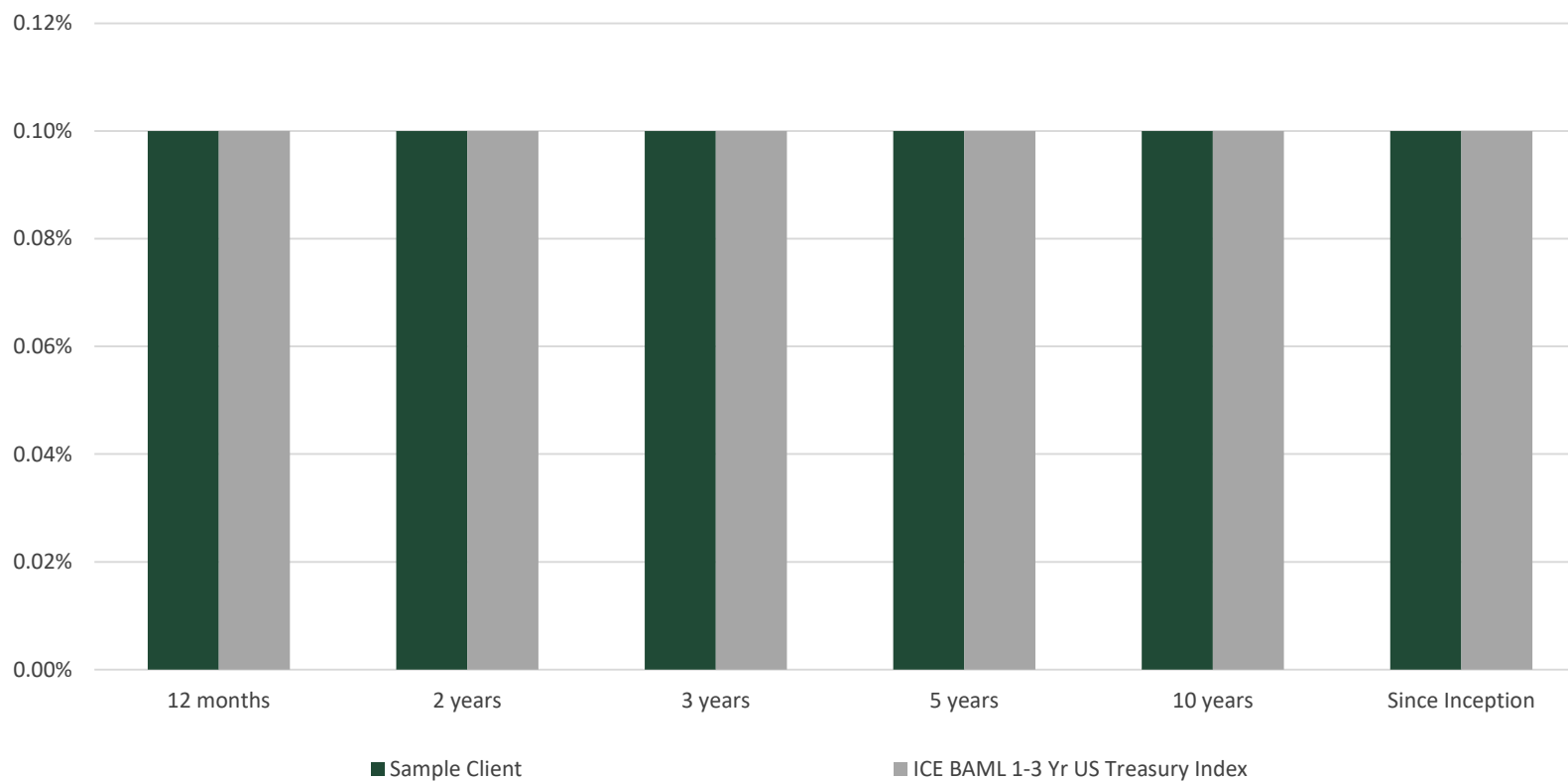
Source: S&P Ratings

*Please see the disclosures on front page of this presentation.



Sample Client

Total Rate of Return Annualized Since Inception 03/31/1991



Annualized

TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Sample Client	%	%	%	%	%	%	%
ICE BAML 1-3 Yr US Treasury Index	%	%	%	%	%	%	%

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 value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

*Please see the disclosures on front page of this presentation.





Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2018

Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
Sample CUSIP	Sample Issuer 1.500% Due 10/15/2019	23,106.49	02/22/2017 1.50%	23,106.40 23,106.46	99.94 5.94%	23,093.70 15.40	0.01% (12.76)	Aaa / NR AAA	0.96 0.03
Sample CUSIP	Sample Issuer 1.470% Due 01/15/2020	71,158.62	03/21/2017 1.47%	71,158.25 71,158.46	99.87 2.79%	71,068.24 46.49	0.04% (90.22)	Aaa / NR AAA	1.21 0.10
Sample CUSIP	Sample Issuer 1.590% Due 04/15/2020	201,555.76	07/11/2017 1.60%	201,538.24 201,546.48	99.75 2.73%	201,044.53 142.43	0.10% (501.95)	Aaa / NR AAA	1.46 0.22
Sample CUSIP	Sample Issuer 1.560% Due 05/15/2020	534,686.88	08/16/2017 1.57%	534,665.86 534,675.04	99.68 2.76%	532,966.77 370.72	0.27% (1,708.27)	Aaa / NR AAA	1.54 0.27
Sample CUSIP	Sample Issuer 1.140% Due 08/17/2020	130,734.33	08/01/2016 1.14%	130,730.83 130,732.77	99.33 2.77%	129,864.42 66.24	0.07% (868.35)	Aaa / AAA NR	1.80 0.41
Sample CUSIP	Sample Issuer 1.560% Due 09/15/2020	131,820.82	03/22/2016 1.58%	131,795.25 131,810.09	99.59 2.79%	131,285.36 91.40	0.07% (524.73)	Aaa / AAA NR	1.88 0.33
Sample CUSIP	Sample Issuer 2.100% Due 10/15/2020	2,022,496.59	01/23/2018 2.12%	2,022,289.89 2,022,347.21	99.66 2.82%	2,015,710.97 1,887.66	1.03% (6,636.24)	Aaa / AAA NR	1.96 0.47
Sample CUSIP	Sample Issuer 2.420% Due 10/15/2020	1,150,000.00	02/21/2018 2.44%	1,149,949.75 1,149,962.63	99.80 2.85%	1,147,664.35 1,236.89	0.59% (2,298.28)	Aaa / NR AAA	1.96 0.48
Sample CUSIP	Sample Issuer 1.320% Due 01/15/2021	1,380,296.57	Various 1.82%	1,370,161.13 1,372,638.42	99.17 2.95%	1,368,819.20 202.44	0.70% (3,819.22)	Aaa / NR AAA	2.21 0.51
Sample CUSIP	Sample Issuer 1.730% Due 02/16/2021	220,000.00	03/07/2017 1.74%	219,974.11 219,984.87	99.21 2.99%	218,272.78 169.16	0.11% (1,712.09)	Aaa / AAA NR	2.30 0.63
Sample CUSIP	Sample Issuer 1.700% Due 06/15/2021	259,354.25	01/24/2017 1.71%	259,331.58 259,340.66	99.19 3.08%	257,260.48 195.96	0.13% (2,080.18)	Aaa / NR AAA	2.62 0.59
Sample CUSIP	Sample Issuer 1.720% Due 07/21/2021	375,854.11	03/21/2017 1.73%	375,831.74 375,840.02	99.02 3.08%	372,189.53 179.57	0.19% (3,650.49)	Aaa / NR AAA	2.72 0.72
Sample CUSIP	Sample Issuer 1.780% Due 08/16/2021	700,000.00	03/21/2017 1.81%	699,640.58 699,771.24	99.22 3.04%	694,569.40 553.78	0.36% (5,201.84)	Aaa / NR AAA	2.79 0.62
Sample CUSIP	Sample Issuer 1.760% Due 08/16/2021	380,000.00	03/22/2017 1.77%	379,969.26 379,980.43	98.83 3.07%	375,565.40 278.67	0.19% (4,415.03)	NR / AAA AAA	2.79 0.89
Sample CUSIP	Sample Issuer 1.680% Due 08/16/2021	875,000.00	06/20/2017 1.69%	874,924.31 874,948.96	98.65 3.08%	863,198.00 653.33	0.44% (11,750.96)	Aaa / AAA NR	2.79 0.97
Sample CUSIP	Sample Issuer 1.820% Due 10/15/2021	250,000.00	07/11/2017 1.83%	249,981.70 249,987.26	98.59 3.13%	246,469.25 202.22	0.13% (3,518.01)	Aaa / NR AAA	2.96 1.09
Sample CUSIP	Sample Issuer 2.050% Due 11/22/2021	485,000.00	11/22/2017 2.07%	484,931.66 484,947.50	98.72 3.10%	478,778.91 276.18	0.24% (6,168.59)	Aaa / NR AAA	3.06 1.23

*Please see the disclosures on front page of this presentation.



Holdings Report

As of September 30, 2018

Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	Sample Issuer 1.770% Due 01/18/2022	735,000.00	08/09/2017 1.79%	734,872.62 734,907.46	98.36 3.08%	722,916.60 578.20	0.37% (11,990.86)	Aaa / AAA NR	3.22 1.26
Sample CUSIP	Sample Issuer 1.930% Due 01/18/2022	540,000.00	11/07/2017 1.94%	539,950.21 539,961.67	98.26 3.16%	530,618.04 376.35	0.27% (9,343.63)	Aaa / AAA NR	3.22 1.43
Sample CUSIP	Sample Issuer 1.990% Due 03/15/2022	675,000.00	11/14/2017 2.00%	674,947.62 674,959.07	98.72 3.19%	666,341.10 597.00	0.34% (8,617.97)	Aaa / AAA NR	3.37 1.08
Sample CUSIP	Sample Issuer 3.010% Due 05/18/2022	750,000.00	05/22/2018 3.03%	749,983.65 749,985.40	99.68 3.19%	747,636.00 815.21	0.38% (2,349.40)	NR / AAA AAA	3.55 1.99
Sample CUSIP	Sample Issuer 2.950% Due 08/22/2022	670,000.00	08/21/2018 2.98%	669,908.08 669,912.19	99.52 3.19%	666,793.38 549.03	0.34% (3,118.81)	Aaa / NR AAA	3.81 2.13
TOTAL ABS		12,561,064.42	2.04%	12,549,642.72 12,552,504.29	3.00%	12,462,126.41 9,484.33	6.37% (90,377.88)	Aaa / AAA Aaa	2.58 0.87

Agency

Sample CUSIP	Sample Issuer 1.290% Due 11/19/2018	1,000,000.00	03/03/2016 1.07%	1,005,970.00 1,000,108.55	99.95 2.21%	999,533.00 5,805.00	0.51% (575.55)	Aaa / AA+ AAA	0.05 0.05
Sample CUSIP	Sample Issuer 1.000% Due 02/26/2019	2,275,000.00	06/27/2016 0.78%	2,287,876.50 2,276,549.95	99.54 2.45%	2,264,532.73 4,107.64	1.16% (12,017.22)	Aaa / AA+ AAA	0.32 0.32
Sample CUSIP	Sample Issuer 1.500% Due 03/08/2019	1,700,000.00	02/09/2016 0.99%	1,726,214.00 1,702,967.18	99.68 2.42%	1,694,502.20 3,754.17	0.87% (8,464.98)	Aaa / AA+ AAA	0.35 0.35
Sample CUSIP	Sample Issuer 1.125% Due 04/15/2019	3,225,000.00	Various 1.13%	3,224,332.25 3,224,900.53	99.36 2.54%	3,204,366.45 1,612.50	1.64% (20,534.08)	Aaa / AA+ AAA	0.45 0.45
Sample CUSIP	Sample Issuer 1.750% Due 05/30/2019	275,000.00	05/13/2016 0.99%	281,270.00 276,187.29	99.52 2.58%	273,677.25 2,018.58	0.14% (2,510.04)	Aaa / AA+ AAA	0.58 0.57
Sample CUSIP	Sample Issuer 1.625% Due 06/14/2019	1,750,000.00	06/23/2016 1.01%	1,781,465.00 1,756,525.00	99.41 2.60%	1,739,601.50 10,822.05	0.89% (16,923.50)	Aaa / AA+ AAA	0.62 0.61
Sample CUSIP	Sample Issuer 1.125% Due 06/21/2019	3,130,000.00	06/02/2016 1.14%	3,128,685.40 3,129,725.98	99.07 2.60%	3,100,831.53 12,715.63	1.59% (28,894.45)	Aaa / AA+ AAA	0.64 0.63
Sample CUSIP	Sample Issuer 1.150% Due 07/01/2019	1,700,000.00	04/26/2016 1.15%	1,700,136.00 1,700,028.40	99.07 2.57%	1,684,125.40 6,516.67	0.86% (15,903.00)	Aaa / AA+ AAA	0.67 0.66
Sample CUSIP	Sample Issuer 0.875% Due 07/19/2019	5,550,000.00	Various 0.99%	5,532,705.00 5,545,619.83	98.76 2.63%	5,481,307.65 13,759.38	2.81% (64,312.18)	Aaa / AA+ AAA	0.72 0.71
Sample CUSIP	Sample Issuer 1.250% Due 08/01/2019	1,700,000.00	Various 1.36%	1,692,427.40 1,698,663.07	98.95 2.67%	1,682,172.10 5,312.50	0.86% (16,490.97)	Aaa / AA+ AAA	0.75 0.74
Sample CUSIP	Sample Issuer 0.875% Due 08/02/2019	2,335,000.00	07/29/2016 0.93%	2,331,077.20 2,334,018.40	98.67 2.67%	2,303,932.83 5,051.06	1.18% (30,085.57)	Aaa / AA+ AAA	0.75 0.74

*Please see the disclosures on front page of this presentation.



Holdings Report

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Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	Sample Issuer 1.375% Due 08/15/2019	1,330,000.00	07/18/2017 1.45%	1,328,044.90 1,329,258.77	98.99 2.68%	1,316,553.70 3,860.69	0.67% (12,705.07)	Aaa / AA+ AAA	0.79 0.78
Sample CUSIP	Sample Issuer 1.000% Due 08/28/2019	3,000,000.00	09/01/2016 1.08%	2,992,620.00 2,997,968.81	98.64 2.69%	2,959,233.00 5,250.00	1.51% (38,735.81)	Aaa / AA+ AAA	0.82 0.81
Sample CUSIP	Sample Issuer 1.250% Due 10/02/2019	1,700,000.00	02/22/2016 1.20%	1,703,026.00 1,700,769.71	98.64 2.75%	1,676,959.90 1,711.81	0.86% (23,809.81)	Aaa / AA+ AAA	0.92 0.90
Sample CUSIP	Sample Issuer 1.000% Due 10/24/2019	4,685,000.00	Various 1.48%	4,627,508.05 4,663,269.62	98.31 2.76%	4,605,659.54 910.97	2.35% (57,610.08)	Aaa / AA+ AAA	0.98 0.96
Sample CUSIP	Sample Issuer 1.375% Due 11/15/2019	4,695,000.00	Various 1.57%	4,668,708.10 4,685,655.20	98.58 2.77%	4,628,509.41 29,767.61	2.38% (57,145.79)	Aaa / AA+ AAA	1.04 1.01
Sample CUSIP	Sample Issuer 1.250% Due 12/13/2019	1,300,000.00	07/18/2016 1.07%	1,307,865.00 1,302,577.34	98.35 2.76%	1,278,548.70 6,229.17	0.66% (24,028.64)	Aaa / AA+ AAA	1.12 1.09
Sample CUSIP	Sample Issuer 1.500% Due 01/17/2020	5,390,000.00	Various 1.52%	5,386,222.80 5,388,416.57	98.48 2.79%	5,307,888.74 23,356.67	2.72% (80,527.83)	Aaa / AA+ AAA	1.21 1.18
Sample CUSIP	Sample Issuer 1.500% Due 02/28/2020	4,110,000.00	Various 1.58%	4,100,117.06 4,105,777.72	98.30 2.81%	4,040,187.54 10,788.75	2.07% (65,590.18)	Aaa / AA+ AAA	1.33 1.30
Sample CUSIP	Sample Issuer 1.375% Due 04/20/2020	5,215,000.00	Various 1.59%	5,184,283.40 5,198,834.97	97.94 2.82%	5,107,435.41 2,191.03	2.61% (91,399.56)	Aaa / AA+ AAA	1.47 1.44
Sample CUSIP	Sample Issuer 1.750% Due 06/12/2020	750,000.00	05/23/2017 1.59%	753,637.50 751,921.51	98.22 2.89%	736,626.00 5,067.71	0.38% (15,295.51)	Aaa / AA+ NR	1.62 1.57
Sample CUSIP	Sample Issuer 1.500% Due 07/30/2020	2,795,000.00	Various 1.52%	2,793,152.80 2,793,917.32	97.69 2.86%	2,730,457.86 10,597.71	1.40% (63,459.46)	Aaa / AA+ AAA	1.75 1.70
Sample CUSIP	Sample Issuer 1.875% Due 12/11/2020	4,000,000.00	01/17/2018 2.20%	3,963,840.00 3,973,649.00	97.74 2.99%	3,909,456.00 29,166.67	2.01% (64,193.00)	Aaa / AA+ NR	2.12 2.03
Sample CUSIP	Sample Issuer 3.000% Due 10/12/2021	650,000.00	10/22/2018 3.05%	649,044.50 649,052.43	99.89 3.04%	649,259.65 1,029.17	0.33% 207.22	Aaa / AA+ NR	2.95 2.80
Sample CUSIP	Sample Issuer 2.000% Due 01/05/2022	1,600,000.00	09/27/2017 1.90%	1,606,304.00 1,604,691.63	96.93 3.02%	1,550,928.00 10,311.11	0.80% (53,763.63)	Aaa / AA+ AAA	3.18 3.03
Sample CUSIP	Sample Issuer 2.250% Due 03/11/2022	1,300,000.00	09/15/2017 1.81%	1,324,271.00 1,318,210.68	97.49 3.04%	1,267,401.20 4,062.50	0.65% (50,809.48)	Aaa / AA+ NR	3.36 3.20
Sample CUSIP	Sample Issuer 2.750% Due 06/10/2022	3,000,000.00	Various 2.86%	2,987,747.50 2,988,759.74	98.99 3.05%	2,969,823.00 39,187.51	1.54% (18,936.74)	Aaa / AA+ NR	3.61 3.36
Sample CUSIP	Sample Issuer 3.125% Due 09/09/2022	3,750,000.00	09/25/2018 3.01%	3,765,750.00 3,765,357.34	100.16 3.08%	3,756,180.00 16,927.08	1.93% (9,177.34)	Aaa / AA+ AAA	3.86 3.59
Sample CUSIP	Sample Issuer 2.500% Due 12/09/2022	1,750,000.00	08/27/2018 2.80%	1,729,000.00 1,729,872.76	97.85 3.06%	1,712,401.25 17,256.94	0.88% (17,471.51)	Aaa / AA+ NR	4.11 3.83

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Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	Sample Issuer 2.375% Due 01/19/2023	1,600,000.00	10/04/2018 3.10%	1,554,000.00 1,554,792.60	97.33 3.05%	1,557,241.60 10,766.67	0.80% 2,449.00	Aaa / AA+ AAA	4.22 3.95
TOTAL Agency		77,260,000.00	1.59%	77,148,047.90	2.77%	76,189,333.14 299,914.95	39.08% (958,714.76)	Aaa / AA+ Aaa	1.49 1.43

Corporate

Sample CUSIP	Sample Issuer 1.300% Due 11/03/2018	485,000.00	10/29/2015 1.33%	484,515.00 484,999.11	99.99 2.85%	484,957.81 3,117.47	0.25% (41.30)	Aaa / AAA AA+	0.01 0.01
Sample CUSIP	Sample Issuer 1.700% Due 02/19/2019	380,000.00	02/16/2016 1.70%	379,954.40 379,995.42	99.65 2.87%	378,662.40 1,292.00	0.19% (1,333.02)	Aa3 / AA- A+	0.30 0.30
Sample CUSIP	Sample Issuer 1.700% Due 02/22/2019	1,060,000.00	02/16/2016 1.71%	1,059,819.80 1,059,981.40	99.67 2.75%	1,056,496.70 3,403.78	0.54% (3,484.70)	Aa1 / AA+ NR	0.31 0.31
Sample CUSIP	Sample Issuer 1.700% Due 03/15/2019	320,000.00	03/08/2016 1.73%	319,756.80 319,970.24	99.66 2.61%	318,921.60 695.11	0.16% (1,048.64)	Aa2 / AA A+	0.37 0.37
Sample CUSIP	Sample Issuer 2.125% Due 04/22/2019	500,000.00	09/13/2016 1.51%	507,860.00 501,426.08	99.66 2.86%	498,285.50 265.63	0.25% (3,140.58)	A2 / A- A+	0.47 0.47
Sample CUSIP	Sample Issuer 2.200% Due 04/25/2019	1,050,000.00	01/22/2016 1.91%	1,059,324.00 1,051,164.49	99.74 2.75%	1,047,226.95 385.00	0.54% (3,937.54)	A1 / A+ AA-	0.48 0.48
Sample CUSIP	Sample Issuer 1.400% Due 05/20/2019	1,000,000.00	05/17/2016 1.45%	998,600.00 999,744.29	99.24 2.80%	992,390.00 6,261.11	0.51% (7,354.29)	Aa3 / AA- A+	0.55 0.54
Sample CUSIP	Sample Issuer 1.100% Due 08/08/2019	1,000,000.00	08/01/2016 1.14%	998,970.00 999,736.62	98.77 2.73%	987,672.00 2,536.11	0.51% (12,064.62)	Aaa / AAA AA+	0.77 0.76
Sample CUSIP	Sample Issuer 1.300% Due 08/15/2019	1,215,000.00	Various 1.25%	1,216,847.45 1,215,489.53	98.82 2.82%	1,200,718.89 3,334.50	0.62% (14,770.64)	Aa2 / AA A+	0.79 0.77
Sample CUSIP	Sample Issuer 2.300% Due 09/11/2019	1,300,000.00	Various 1.97%	1,313,226.00 1,303,203.68	99.41 2.99%	1,292,363.80 4,152.77	0.66% (10,839.88)	A1 / A AA-	0.86 0.84
Sample CUSIP	Sample Issuer 1.400% Due 09/20/2019	1,225,000.00	Various 1.39%	1,225,368.25 1,225,109.30	98.77 2.81%	1,209,947.20 1,953.20	0.62% (15,162.10)	A1 / AA- NR	0.89 0.87
Sample CUSIP	Sample Issuer 2.250% Due 10/08/2019	250,000.00	12/06/2016 1.81%	253,052.50 251,007.65	99.36 2.94%	248,408.75 359.38	0.13% (2,598.90)	A1 / AA- A	0.94 0.92
Sample CUSIP	Sample Issuer 2.125% Due 10/28/2019	250,000.00	12/06/2016 1.86%	251,772.50 250,573.51	99.41 2.73%	248,530.00 44.27	0.13% (2,043.51)	A1 / AA- AA-	0.99 0.98
Sample CUSIP	Sample Issuer 1.800% Due 10/30/2019	245,000.00	10/23/2017 1.84%	244,808.90 244,904.97	98.84 2.99%	242,154.57 12.25	0.12% (2,750.40)	A2 / A A	1.00 0.98

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	Sample Issuer 5.000% Due 12/10/2019	1,000,000.00	12/06/2016 1.90%	1,090,000.00 1,033,175.18	102.15 3.01%	1,021,524.00 19,583.33	0.53% (11,651.18)	Aa3 / AA- NR	1.11 1.06
Sample CUSIP	Sample Issuer 1.900% Due 01/27/2020	1,635,000.00	02/01/2017 1.91%	1,634,329.65 1,634,721.51	98.53 3.12%	1,610,931.17 8,111.42	0.83% (23,790.34)	A1 / A A	1.24 1.21
Sample CUSIP	Sample Issuer 1.900% Due 02/07/2020	1,400,000.00	02/03/2017 1.92%	1,399,314.00 1,399,709.41	98.72 2.94%	1,382,085.60 6,206.67	0.71% (17,623.81)	Aa1 / AA+ NR	1.27 1.23
Sample CUSIP	Sample Issuer 2.200% Due 03/03/2020	495,000.00	02/28/2017 2.24%	494,485.20 494,770.78	98.68 3.21%	488,483.82 1,754.50	0.25% (6,286.96)	A2 / A- A	1.34 1.30
Sample CUSIP	Sample Issuer 1.800% Due 05/05/2020	125,000.00	05/02/2017 1.91%	124,601.25 124,799.53	98.03 3.14%	122,542.00 1,100.00	0.06% (2,257.53)	A1 / A+ A+	1.51 1.46
Sample CUSIP	Sample Issuer 1.800% Due 06/05/2020	1,500,000.00	05/24/2017 1.82%	1,499,130.00 1,499,538.01	98.04 3.07%	1,470,639.00 10,950.00	0.76% (28,899.01)	A2 / A A	1.60 1.54
Sample CUSIP	Sample Issuer 2.550% Due 08/18/2020	2,000,000.00	Various 2.14%	2,028,696.00 2,014,046.00	98.96 3.15%	1,979,198.00 10,341.66	1.02% (34,848.00)	A1 / A AA-	1.80 1.73
Sample CUSIP	Sample Issuer 1.850% Due 09/04/2020	645,000.00	09/05/2017 1.88%	644,458.20 644,666.39	97.79 3.10%	630,721.64 1,889.31	0.32% (13,944.75)	A3 / A A	1.85 1.79
Sample CUSIP	Sample Issuer 2.200% Due 12/14/2020	1,000,000.00	12/28/2016 2.25%	998,080.00 998,968.72	97.97 3.20%	979,692.00 8,372.22	0.50% (19,276.72)	A1 / A+ NR	2.12 2.03
Sample CUSIP	Sample Issuer 2.550% Due 01/08/2021	500,000.00	03/20/2018 2.93%	494,925.00 496,036.24	98.59 3.22%	492,925.50 4,002.08	0.25% (3,110.74)	A2 / A A	2.19 2.09
Sample CUSIP	Sample Issuer 2.150% Due 02/01/2021	450,000.00	10/23/2017 2.17%	449,793.00 449,857.32	97.42 3.35%	438,367.95 2,418.75	0.23% (11,489.37)	A2 / A- A+	2.26 2.16
Sample CUSIP	Sample Issuer 2.650% Due 02/05/2021	700,000.00	02/22/2018 2.81%	696,815.00 697,549.77	98.45 3.37%	689,152.10 4,431.39	0.35% (8,397.67)	A1 / A A	2.27 2.16
Sample CUSIP	Sample Issuer 2.800% Due 03/01/2021	1,000,000.00	02/26/2018 2.73%	1,002,060.00 1,001,598.05	98.73 3.37%	987,334.00 4,666.67	0.51% (14,264.05)	A1 / A+ NR	2.33 2.23
Sample CUSIP	Sample Issuer 2.500% Due 04/15/2021	1,500,000.00	09/05/2017 1.99%	1,525,950.00 1,517,468.29	98.00 3.35%	1,469,944.50 1,666.67	0.75% (47,523.79)	A1 / A AA-	2.46 2.35
Sample CUSIP	Sample Issuer 3.000% Due 05/11/2021	2,000,000.00	06/07/2018 3.13%	1,992,500.00 1,993,507.04	99.30 3.29%	1,985,900.00 28,333.33	1.03% (7,607.04)	A2 / A+ NR	2.53 2.38
Sample CUSIP	Sample Issuer 2.150% Due 05/18/2021	1,200,000.00	07/26/2017 2.06%	1,203,924.00 1,202,628.26	97.56 3.16%	1,170,692.40 11,681.67	0.60% (31,935.86)	Aa3 / A+ A+	2.55 2.43

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Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	Sample Issuer 3.250% Due 05/21/2021	2,385,000.00	Various 3.09%	2,395,533.45 2,393,997.40	99.67 3.39%	2,377,036.49 34,234.69	1.23% (16,960.91)	A2 / A A	2.56 2.40
Sample CUSIP	Sample Issuer 4.250% Due 05/24/2021	1,000,000.00	04/27/2018 3.03%	1,035,570.00 1,029,694.60	102.34 3.29%	1,023,414.00 18,534.72	0.53% (6,280.60)	Aa3 / AA- NR	2.56 2.38
Sample CUSIP	Sample Issuer 2.400% Due 06/07/2021	1,500,000.00	09/07/2018 3.24%	1,467,315.00 1,468,981.94	97.42 3.44%	1,461,345.00 14,400.00	0.75% (7,636.94)	A2 / A- AA-	2.60 2.47
Sample CUSIP	Sample Issuer 1.650% Due 07/12/2021	2,000,000.00	06/28/2018 3.14%	1,914,160.00 1,923,835.38	95.65 3.35%	1,912,942.00 9,991.67	0.98% (10,893.38)	A2 / A+ NR	2.70 2.59
Sample CUSIP	Sample Issuer 3.150% Due 08/09/2021	2,105,000.00	08/06/2018 3.16%	2,104,347.45 2,104,397.46	99.66 3.28%	2,097,836.69 15,103.38	1.08% (6,560.77)	A1 / A+ NR	2.78 2.62
Sample CUSIP	Sample Issuer 2.550% Due 12/09/2021	1,000,000.00	11/17/2017 2.40%	1,005,530.00 1,004,213.33	97.46 3.42%	974,568.00 10,058.33	0.50% (29,645.33)	A2 / A A+	3.11 2.92
Sample CUSIP	Sample Issuer 3.375% Due 12/10/2021	500,000.00	10/03/2018 3.39%	499,760.00 499,764.56	99.87 3.42%	499,344.50 984.38	0.26% (420.06)	A2 / A+ NR	3.11 2.92
Sample CUSIP	Sample Issuer 2.625% Due 01/24/2022	1,000,000.00	01/24/2018 2.72%	996,280.00 996,991.36	97.39 3.48%	973,927.00 7,072.92	0.50% (23,064.36)	A1 / A+ AA-	3.24 3.04
Sample CUSIP	Sample Issuer 2.450% Due 02/15/2022	2,000,000.00	05/15/2018 3.26%	1,943,080.00 1,950,059.97	97.00 3.42%	1,939,986.00 10,344.44	1.00% (10,073.97)	A2 / A NR	3.30 3.11
Sample CUSIP	Sample Issuer 2.625% Due 02/17/2022	1,735,000.00	Various 2.99%	1,713,723.60 1,715,143.28	97.05 3.58%	1,683,749.84 9,361.78	0.87% (31,393.44)	A2 / A A+	3.30 3.10
Sample CUSIP	Sample Issuer 2.500% Due 05/15/2022	2,000,000.00	06/07/2018 3.17%	1,950,780.00 1,955,688.27	96.79 3.47%	1,935,816.00 23,055.56	1.00% (19,872.27)	A1 / AA- A	3.54 3.31
Sample CUSIP	Sample Issuer 2.700% Due 01/06/2023	1,500,000.00	07/24/2018 3.38%	1,458,270.00 1,460,786.64	96.80 3.53%	1,452,025.50 12,937.50	0.75% (8,761.14)	A2 / A A	4.19 3.87
Sample CUSIP	Sample Issuer 2.700% Due 01/11/2023	1,000,000.00	09/07/2018 3.33%	974,710.00 975,524.78	96.70 3.55%	967,043.00 8,250.00	0.50% (8,481.78)	Aa3 / AA- A+	4.20 3.89
TOTAL US Corporate		47,155,000.00	2.46%	47,051,996.40 46,969,425.76	3.20%	46,425,903.87 327,651.62	23.89% (543,521.89)	A1 / A+ A+	2.14 2.02
Money Market Fund FI									
Sample CUSIP	Sample Issuer	128,119.11	Various 2.03%	128,119.11 128,119.11	1.00 2.03%	128,119.11 0.00	0.07% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund FI		128,119.11	2.03%	128,119.11	2.03%	128,119.11 0.00	0.07% 0.00	Aaa / AAA Aaa	0.00 0.00

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Negotiable CD									
Sample CUSIP	Sample Issuer 1.760% Due 11/30/2018	1,500,000.00	04/21/2017 1.68%	1,501,920.00 1,500,094.69	99.95 2.31%	1,499,289.00 11,073.33	0.77% (805.69)	A1 / A+ AA-	0.08 0.08
Sample CUSIP	Sample Issuer 1.890% Due 01/10/2019	1,250,000.00	01/10/2017 1.89%	1,250,000.00 1,250,000.00	100.00 1.89%	1,250,000.00 7,481.25	0.64% 0.00	Aa2 / AA- NR	0.19 0.20
Sample CUSIP	Sample Issuer 1.880% Due 02/07/2019	1,250,000.00	02/08/2017 1.88%	1,250,000.00 1,250,000.00	99.91 2.20%	1,248,891.25 5,483.33	0.64% (1,108.75)	A1 / A+ AA-	0.27 0.27
Sample CUSIP	Sample Issuer 1.910% Due 04/05/2019	1,700,000.00	04/05/2017 1.91%	1,700,000.00 1,700,000.00	99.67 2.68%	1,694,340.70 2,435.25	0.87% (5,659.30)	Aa2 / A+ NR	0.43 0.43
Sample CUSIP	Sample Issuer 2.050% Due 05/03/2019	1,700,000.00	05/03/2017 2.05%	1,700,000.00 1,700,000.00	99.73 2.58%	1,695,486.50 17,618.61	0.88% (4,513.50)	A1 / A A	0.50 0.50
Sample CUSIP	Sample Issuer 1.840% Due 08/02/2019	1,725,000.00	08/03/2017 1.86%	1,724,327.25 1,724,746.79	99.39 2.65%	1,714,444.73 8,023.17	0.88% (10,302.06)	Aa3 / A+ AA-	0.75 0.75
Sample CUSIP	Sample Issuer 2.070% Due 09/25/2019	865,000.00	09/25/2017 2.07%	865,000.00 865,000.00	100.00 2.07%	865,000.00 1,840.29	0.44% 0.00	P-1 / A-1 F-1	0.90 0.90
TOTAL Negotiable CD		9,990,000.00	1.90%	9,991,247.25 9,989,841.48	2.39%	9,967,452.18 53,955.23	5.12% (22,389.30)	Aa3 / A+ AA-	0.44 0.43
Supranational									
Sample CUSIP	Sample Issuer 1.875% Due 10/07/2019	865,000.00	09/27/2017 1.60%	869,671.00 867,151.95	99.12 2.84%	857,391.46 1,081.25	0.44% (9,760.49)	Aaa / AAA AAA	0.93 0.92
Sample CUSIP	Sample Issuer 1.625% Due 05/12/2020	1,455,000.00	04/05/2017 1.70%	1,451,551.65 1,453,291.14	98.06 2.93%	1,426,822.47 11,099.43	0.73% (26,468.67)	Aaa / AAA AAA	1.53 1.48
Sample CUSIP	Sample Issuer 1.561% Due 09/12/2020	1,730,000.00	09/12/2017 1.64%	1,725,848.00 1,727,403.57	97.39 3.01%	1,684,912.74 3,675.72	0.86% (42,490.83)	Aaa / NR AAA	1.87 1.81
Sample CUSIP	Sample Issuer 2.125% Due 11/09/2020	1,700,000.00	10/02/2017 1.81%	1,715,757.48 1,710,341.72	98.33 2.98%	1,671,645.70 17,259.72	0.86% (38,696.02)	Aaa / AAA AAA	2.03 1.94
Sample CUSIP	Sample Issuer 2.250% Due 01/25/2021	2,250,000.00	Various 2.35%	2,243,535.00 2,245,184.75	98.35 3.02%	2,212,967.25 13,500.00	1.14% (32,217.50)	Aaa / AAA NR	2.24 2.15
TOTAL Supranational		8,000,000.00	1.89%	8,006,363.13 8,003,373.13	2.97%	7,853,739.62 46,616.12	4.04% (149,633.51)	Aaa / AAA Aaa	1.84 1.78
US Treasury									
Sample CUSIP	US Treasury Note 1.250% Due 04/30/2019	1,700,000.00	Various 1.22%	1,701,599.45 1,700,220.41	99.39 2.48%	1,689,706.50 58.70	0.86% (10,513.91)	Aaa / AA+ AAA	0.50 0.49
Sample CUSIP	US Treasury Note 1.125% Due 05/31/2019	1,600,000.00	12/07/2016 1.22%	1,596,130.36 1,599,096.80	99.18 2.55%	1,586,937.60 7,573.77	0.81% (12,159.20)	Aaa / AA+ AAA	0.58 0.57

*Please see the disclosures on front page of this presentation.



Holdings Report

As of September 30, 2018

Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	US Treasury Note 0.875% Due 07/31/2019	1,725,000.00	09/29/2015 1.19%	1,704,925.70 1,721,099.85	98.72 2.60%	1,702,966.58 3,814.45	0.87% (18,133.27)	Aaa / AA+ AAA	0.75 0.74
Sample CUSIP	US Treasury Note 1.000% Due 11/30/2019	1,750,000.00	10/29/2015 1.37%	1,724,576.18 1,743,286.20	98.16 2.73%	1,717,871.75 7,363.39	0.88% (25,414.45)	Aaa / AA+ AAA	1.08 1.06
Sample CUSIP	US Treasury Note 1.125% Due 12/31/2019	550,000.00	02/22/2016 1.11%	550,345.59 550,104.39	98.13 2.76%	539,730.40 2,084.92	0.28% (10,373.99)	Aaa / AA+ AAA	1.17 1.14
Sample CUSIP	US Treasury Note 1.250% Due 01/31/2020	1,900,000.00	Various 1.05%	1,912,256.37 1,904,686.36	98.12 2.79%	1,864,300.90 6,002.03	0.96% (40,385.46)	Aaa / AA+ AAA	1.25 1.22
Sample CUSIP	US Treasury Note 1.375% Due 02/29/2020	1,200,000.00	02/12/2016 1.06%	1,214,957.14 1,204,921.45	98.13 2.81%	1,177,593.60 2,825.97	0.60% (27,327.85)	Aaa / AA+ AAA	1.33 1.30
Sample CUSIP	US Treasury Note 1.125% Due 03/31/2020	1,200,000.00	10/11/2016 1.13%	1,199,769.65 1,199,905.96	97.66 2.82%	1,171,969.20 1,186.81	0.60% (27,936.76)	Aaa / AA+ AAA	1.42 1.39
Sample CUSIP	US Treasury Note 1.500% Due 06/15/2020	1,345,000.00	07/06/2017 1.59%	1,341,532.42 1,343,081.49	97.87 2.85%	1,316,366.30 7,662.09	0.68% (26,715.19)	Aaa / AA+ AAA	1.62 1.58
Sample CUSIP	US Treasury Note 1.375% Due 09/30/2020	2,525,000.00	Various 1.78%	2,488,516.33 2,506,257.84	97.23 2.87%	2,455,070.13 3,052.20	1.26% (51,187.71)	Aaa / AA+ AAA	1.92 1.87
Sample CUSIP	US Treasury Note 1.375% Due 10/31/2020	3,000,000.00	11/01/2017 1.76%	2,966,484.38 2,977,615.37	97.08 2.89%	2,912,460.00 113.95	1.49% (65,155.37)	Aaa / AA+ AAA	2.00 1.95
Sample CUSIP	US Treasury Note 1.125% Due 06/30/2021	4,000,000.00	Various 2.14%	3,863,681.70 3,896,143.30	95.44 2.91%	3,817,656.00 15,163.05	1.96% (78,487.30)	Aaa / AA+ AAA	2.67 2.59
Sample CUSIP	US Treasury Note 1.125% Due 09/30/2021	1,000,000.00	07/25/2017 1.78%	973,909.60 981,820.44	94.98 2.93%	949,805.00 989.01	0.49% (32,015.44)	Aaa / AA+ AAA	2.92 2.83
Sample CUSIP	US Treasury Note 2.000% Due 10/31/2021	2,000,000.00	02/02/2018 2.46%	1,967,265.63 1,973,721.31	97.32 2.94%	1,946,328.00 110.50	0.99% (27,393.31)	Aaa / AA+ AAA	3.00 2.88
Sample CUSIP	US Treasury Note 1.750% Due 11/30/2021	1,750,000.00	10/19/2017 1.88%	1,740,771.48 1,743,087.83	96.51 2.94%	1,688,886.50 12,885.93	0.87% (54,201.33)	Aaa / AA+ AAA	3.08 2.95
Sample CUSIP	US Treasury Note 1.500% Due 01/31/2022	1,800,000.00	08/15/2017 1.77%	1,779,545.09 1,785,095.16	95.52 2.96%	1,719,280.80 6,823.37	0.88% (65,814.36)	Aaa / AA+ AAA	3.25 3.12
Sample CUSIP	US Treasury Note 1.875% Due 01/31/2022	1,800,000.00	12/15/2017 2.11%	1,783,125.00 1,786,690.61	96.69 2.95%	1,740,375.00 8,529.21	0.89% (46,315.61)	Aaa / AA+ AAA	3.25 3.11
Sample CUSIP	US Treasury Note 1.875% Due 02/28/2022	3,000,000.00	Various 2.04%	2,979,453.13 2,983,862.24	96.60 2.95%	2,898,048.00 9,633.98	1.49% (85,814.24)	Aaa / AA+ AAA	3.33 3.19
Sample CUSIP	US Treasury Note 1.875% Due 03/31/2022	3,000,000.00	12/26/2017 2.20%	2,960,156.25 2,968,053.21	96.50 2.96%	2,895,000.00 4,945.05	1.48% (73,053.21)	Aaa / AA+ AAA	3.42 3.27
Sample CUSIP	US Treasury Note 1.750% Due 06/30/2022	3,500,000.00	Various 2.79%	3,364,140.63 3,374,466.58	95.81 2.96%	3,353,437.50 20,638.59	1.72% (21,029.08)	Aaa / AA+ AAA	3.67 3.49

*Please see the disclosures on front page of this presentation.



Holdings Report

As of September 30, 2018

Sample Client

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Sample CUSIP	US Treasury Note 1.875% Due 08/31/2022	2,800,000.00	09/18/2018 2.92%	2,691,828.13 2,694,980.95	96.04 2.98%	2,689,094.80 8,991.71	1.38% (5,886.15)	Aaa / AA+ AAA	3.84 3.65
TOTAL US Treasury		43,145,000.00	1.89%	42,504,970.21 42,638,197.75	2.86%	41,832,884.56 130,448.68	21.44% (805,313.19)	Aaa / AA+ Aaa	2.42 2.33
TOTAL PORTFOLIO		198,239,183.53	1.92%	197,349,640.18 197,429,509.42	2.90%	194,859,558.89 868,070.93	100.00% (2,569,950.53)	Aa1 / AA Aaa	1.87 1.69
TOTAL MARKET VALUE PLUS ACCRUALS						195,727,629.82			

*Please see the disclosures on front page of this presentation.





Section 4 | Transactions

Transaction Ledger

As of September 30, 2018

Sample Client Consolidated

June 30, 2018 through September 30, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/03/2018	Sample CUSIP	3,000,000.00	Sample Issuer 2.25% Due: 11/05/2018	100.000	2.25%	3,000,000.00	187.50	3,000,187.50	0.00
Purchase	08/09/2018	Sample CUSIP	2,105,000.00	Sample Issuer 3.15% Due: 08/09/2021	99.969	3.16%	2,104,347.45	0.00	2,104,347.45	0.00
Purchase	08/28/2018	Sample CUSIP	1,750,000.00	Sample Issuer 2.5% Due: 12/09/2022	98.800	2.80%	1,729,000.00	9,600.69	1,738,600.69	0.00
Purchase	08/28/2018	Sample CUSIP	670,000.00	Sample Issuer 2.95% Due: 08/22/2022	99.986	2.98%	669,908.08	0.00	669,908.08	0.00
Purchase	09/05/2018	Sample CUSIP	2,500,000.00	Sample Issuer 2.46% Due: 02/28/2019	100.009	2.44%	2,500,227.47	1,195.83	2,501,423.30	0.00
Purchase	09/10/2018	Sample CUSIP	2,000,000.00	Sample Issuer 1.75% Due: 06/30/2022	96.219	2.80%	1,924,375.00	6,847.83	1,931,222.83	0.00
Purchase	09/11/2018	Sample CUSIP	1,500,000.00	Sample Issuer 2.4% Due: 06/07/2021	97.821	3.24%	1,467,315.00	9,400.00	1,476,715.00	0.00
Purchase	09/11/2018	Sample CUSIP	1,000,000.00	Sample Issuer 2.7% Due: 01/11/2023	97.471	3.33%	974,710.00	4,500.00	979,210.00	0.00
Purchase	09/20/2018	Sample CUSIP	2,800,000.00	Sample Issuer 1.875% Due: 08/31/2022	96.137	2.92%	2,691,828.13	2,900.55	2,694,728.68	0.00
Purchase	09/21/2018	Sample CUSIP	2,250,000.00	Sample Issuer 2.62% Due: 05/20/2019	98.246	2.69%	2,210,536.25	0.00	2,210,536.25	0.00
Purchase	09/21/2018	Sample CUSIP	750,000.00	Sample Issuer 2.38% Due: 01/22/2019	99.187	2.43%	743,901.25	0.00	743,901.25	0.00
Purchase	09/26/2018	Sample CUSIP	3,750,000.00	Sample Issuer 3.125% Due: 09/09/2022	100.420	3.01%	3,765,750.00	5,533.85	3,771,283.85	0.00
Purchase	09/30/2018	Sample CUSIP	1,600,000.00	Sample Issuer 2.375% Due: 01/19/2023	97.125	3.10%	1,554,000.00	8,022.22	1,562,022.22	0.00
Purchase	09/30/2018	Sample CUSIP	500,000.00	Sample Issuer 3.375% Due: 12/10/2021	99.952	3.39%	499,760.00	0.00	499,760.00	0.00

*Please see the disclosures on front page of this presentation.



Transaction Ledger

As of September 30, 2018

Sample Client - Consolidated

June 30, 2018 through September 30, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/28/2018	Sample CUSIP	650,000.00	Sample Issuer 3% Due: 10/12/2021	99.853	3.05%	649,044.50	595.83	649,640.33	0.00
Subtotal			26,825,000.00				26,484,703.13	48,784.30	26,533,487.43	0.00
TOTAL ACQUISITIONS			26,825,000.00				26,484,703.13	48,784.30	26,533,487.43	0.00
DISPOSITIONS										
Sale	08/08/2018	Sample CUSIP	2,100,000.00	Sample Issuer 1.1% Due: 12/05/2018	99.651	2.18%	2,092,671.00	4,042.50	2,096,713.50	-6,518.88
Sale	08/22/2018	Sample CUSIP	425,000.00	Sample Issuer 2.125% Due: 10/10/2018	99.960	2.41%	424,830.00	3,311.46	428,141.46	-273.64
Sale	08/28/2018	Sample CUSIP	1,000,000.00	Sample Issuer 1.875% Due: 11/05/2018	99.905	2.37%	999,050.00	5,885.42	1,004,935.42	-944.33
Sale	09/10/2018	Sample CUSIP	1,700,000.00	Sample Issuer 1.25% Due: 01/31/2019	99.605	2.27%	1,693,292.97	2,367.53	1,695,660.50	-7,225.33
Sale	09/11/2018	Sample CUSIP	1,635,000.00	Sample Issuer 2.35% Due: 01/28/2019	99.965	2.44%	1,634,427.75	4,589.35	1,639,017.10	-3,711.27
Sale	09/11/2018	Sample CUSIP	1,000,000.00	Sample Issuer 1.7% Due: 01/09/2019	99.773	2.39%	997,730.00	2,927.78	1,000,657.78	-2,515.27
Sale	09/20/2018	Sample CUSIP	2,000,000.00	Sample Issuer 2.65% Due: 04/01/2019	100.039	2.57%	2,000,780.00	24,880.56	2,025,660.56	-980.54
Sale	09/26/2018	Sample CUSIP	2,000,000.00	Sample Issuer 1.25% Due: 01/16/2019	99.673	2.32%	1,993,460.00	4,861.11	1,998,321.11	-6,528.35
Sale	09/26/2018	Sample CUSIP	1,765,000.00	Sample Issuer 1.125% Due: 12/14/2018	99.756	2.25%	1,760,693.40	5,625.94	1,766,319.34	-4,123.88
Subtotal			13,625,000.00				13,596,935.12	58,491.65	13,655,426.77	-32,821.49
Maturity	08/01/2018	Sample CUSIP	500,000.00	Sample Issuer 2.1% Due: 08/01/2018	100.000		500,000.00	0.00	500,000.00	0.00

*Please see the disclosures on front page of this presentation.



Transaction Ledger

As of September 30, 2018

Sample Client - Consolidated

June 30, 2018 through September 30, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	08/07/2018	Sample CUSIP	1,350,000.00	Sample Issuer 0.625% Due: 08/07/2018	100.000		1,350,000.00	0.00	1,350,000.00	0.00
Maturity	08/10/2018	Sample CUSIP	3,000,000.00	Sample Issuer 1.87% Due: 08/10/2018	98.940		2,968,210.00	31,790.00	3,000,000.00	0.00
Maturity	08/13/2018	Sample CUSIP	2,100,000.00	Sample Issuer 2.01% Due: 08/13/2018	98.989		2,078,777.75	21,222.25	2,100,000.00	0.00
Maturity	08/15/2018	Sample CUSIP	500,000.00	Sample Issuer 1.15% Due: 08/15/2018	100.000		500,000.00	0.00	500,000.00	0.00
Maturity	08/15/2018	Sample CUSIP	400,000.00	Sample Issuer 1% Due: 08/15/2018	100.000		400,000.00	0.00	400,000.00	0.00
Maturity	08/24/2018	Sample CUSIP	2,750,000.00	Sample Issuer 1.6% Due: 08/24/2018	100.000		2,750,000.00	48,400.00	2,798,400.00	0.00
Maturity	09/04/2018	Sample CUSIP	2,000,000.00	Sample Issuer 1.75% Due: 09/04/2018	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/04/2018	Sample CUSIP	500,000.00	Sample Issuer 2.34% Due: 09/04/2018	99.194		495,970.00	4,030.00	500,000.00	0.00
Maturity	09/21/2018	Sample CUSIP	2,000,000.00	Sample Issuer 1.45% Due: 09/21/2018	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/21/2018	Sample CUSIP	1,000,000.00	Sample Issuer 2.31% Due: 09/21/2018	99.211		992,107.50	7,892.50	1,000,000.00	0.00
Maturity	09/25/2018	Sample CUSIP	1,970,000.00	Sample Issuer 1% Due: 10/05/2018	100.000		1,970,000.00	0.00	1,970,000.00	0.00
Maturity	09/25/2018	Sample CUSIP	1,000,000.00	Sample Issuer 2.32% Due: 10/05/2018	99.265		992,653.33	7,346.67	1,000,000.00	0.00
Maturity	09/25/2018	Sample CUSIP	2,100,000.00	Sample Issuer 2.37% Due: 10/09/2018	98.808		2,074,976.75	25,023.25	2,100,000.00	0.00
Maturity	09/27/2018	Sample CUSIP	1,500,000.00	Sample Issuer 2.25% Due: 10/10/2018	99.444		1,491,656.25	8,343.75	1,500,000.00	0.00
Maturity	09/27/2018	Sample CUSIP	1,000,000.00	Sample Issuer 2.23% Due: 10/16/2018	99.443		994,425.00	5,575.00	1,000,000.00	0.00
Maturity	09/27/2018	Sample CUSIP	2,700,000.00	Sample Issuer 1.71% Due: 10/19/2018	100.000		2,700,000.00	46,683.00	2,746,683.00	0.00

*Please see the disclosures on front page of this presentation.



Transaction Ledger

As of September 30, 2018

Sample Client - Consolidated

June 30, 2018 through September 30, 2018

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/28/2018	Sample CUSIP	300,000.00	Sample Issuer 2.17% Due: 10/24/2018	99.451		298,354.42	1,645.58	300,000.00	0.00
Maturity	09/29/2018	Sample CUSIP	1,500,000.00	Sample Issuer 2.26% Due: 10/29/2018	100.000		1,500,000.00	9,605.00	1,509,605.00	0.00
Subtotal			28,170,000.00				28,057,131.00	217,557.00	28,274,688.00	0.00
TOTAL DISPOSITIONS			41,795,000.00				41,654,066.12	276,048.65	41,930,114.77	-32,821.49

*Please see the disclosures on front page of this presentation.





Section 6 | Disclosures

Important Disclosures

As of September 30, 2018

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC 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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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 and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

S&P/Case Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The S&P Case Shiller 20 City Composite Home Price Index is a value-weighted average of the 20 metro area indices. These metro areas include: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York City, San Diego, San Francisco, Washington, DC, Atlanta, Charlotte, Cleveland, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

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ICE BAML 1-3 Yr US Treasury Index

The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit www.mlindex.ml.com for more information)

ICE BAML 1-3 Yr US Corp/Govt Rated AAA-A Index

The ICE BAML 1-3 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GVPB. Please visit www.mlindex.ml.com for more information)



Portfolio Characteristics

Market Value	25,924,396
Avg Modified Duration	2.34
Avg Maturity	2.45

Interest Rate Shock Analysis

Fair value of portfolio after increase of:	
100 bps	-606,063
200 bps	-1,212,125
300 bps	-1,818,188

Sector Characteristics

Segmented Time Distribution

Sector	Market Value	Avg Mod. Duration	Avg Maturity	% of Port	<1 YR	1-3 YRS	3-5 YRS	>5 YRS
US Treasury	12,136,878	2.16	2.24	46.82%	2,534,555	5,580,662	4,021,661	0
Agency	9,018,469	2.62	2.76	34.79%	1,169,287	4,318,551	3,530,631	0
US Corporate	4,352,762	2.27	2.42	16.79%	1,147,920	1,591,340	1,613,502	0
Foreign Corporate	339,545	2.82	3.02	1.31%	0	0	339,545	0
Money Market Fund FI	76,742	0.00	0.00	0.30%	76,742	0	0	0
TOTAL	25,924,396	2.34	2.45	100.00%	4,928,504	11,490,553	9,505,338	0

Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Sample Issuer	12,255,514	12,136,878	2.16	2.24	46.82%
Sample Issuer	4,195,470	4,169,623	2.63	2.77	16.08%
Sample Issuer	3,236,631	3,195,445	2.92	3.09	12.33%
Sample Issuer	1,670,908	1,653,401	2.04	2.13	6.38%
Sample Issuer	501,170	499,297	0.17	0.16	1.93%
Sample Issuer	345,093	339,545	2.82	3.02	1.31%
Sample Issuer	325,628	328,349	4.06	4.49	1.27%
Sample Issuer	325,497	326,062	4.18	4.61	1.26%

Please note: This sample client service report is being provided for illustrative purposes to demonstrate Chandler Asset Management's reporting capabilities. References to specific securities and their characteristics are examples of securities held in the portfolio and are not intended to be, and should not be interpreted as an offer, solicitation or recommendation to purchase or sell any financial instrument, an indication that the purchase of such securities was or will be profitable, or representative of the composition or performance of the portfolio. The information contained in this sample presentation is subject to change and obtained from sources we believe to be reliable, but we do not guarantee its accuracy. Portfolio characteristics are based on a sample portfolio managed by Chandler. There is no guarantee that investment in any of these characteristics will result in characteristics similar to those that appear herein due to economic conditions and other market factors, which will fluctuate. Past performance is not indicative of future success. Fixed income investments are subject to interest, credit and market risk.



Concentration of Credit

Issuer Name	Cost	Market Value	Avg Mod. Duration	Avg Maturity	% of Port
Sample Issuer	323,219	320,691	1.97	2.06	1.24%
Sample Issuer	325,575	320,321	2.08	2.17	1.24%
Sample Issuer	323,258	319,453	3.75	4.07	1.23%
Sample Issuer	323,096	318,726	2.29	2.38	1.23%
Sample Issuer	318,926	315,875	2.30	2.38	1.22%
Sample Issuer	324,373	315,727	2.51	2.61	1.22%
Sample Issuer	313,060	315,383	3.76	4.04	1.22%
Sample Issuer	76,742	76,742	0.00	0.00	0.30%
TOTAL	26,169,765	25,924,396	2.34	2.45	100.00%

CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
Sample CUSIP	Sample Issuer	Government MMKT Fund #657	2.00	12/31/2018	N		76,742	0.00	0.00	Aaa	AAA	NR
Sample CUSIP	Sample Issuer	Note	1.50	02/28/2019	N		399,428	0.16	0.16	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	2.13	03/01/2019	N		499,297	0.17	0.16	A1	AA-	NR
Sample CUSIP	Sample Issuer	Note	1.95	03/04/2019	N		324,362	0.17	0.17	A2	A	A
Sample CUSIP	Sample Issuer	Note	1.95	03/15/2019	N		324,262	0.20	0.20	A2	AA-	A
Sample CUSIP	Sample Issuer	Note	1.63	04/30/2019	N		797,750	0.33	0.33	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.75	05/30/2019	N		498,415	0.41	0.41	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.63	08/31/2019	N		347,689	0.65	0.67	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.75	09/12/2019	N		670,872	0.68	0.70	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.50	11/30/2019	N		989,688	0.90	0.92	Aaa	AA+	AAA

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CUSIP Details

CUSIP	Issue Name	Issue	Cpn	Maturity Date	Is Callable	Next Call Date	Market Value	Duration	Market Term	Ratings Moody/SP/Fitch		
Sample CUSIP	Sample Issuer	Note	1.75	06/30/2022	N		487,891	3.37	3.50	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.88	08/31/2022	N		587,156	3.49	3.67	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.75	09/30/2022	N		1,022,274	3.58	3.75	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	2.00	10/05/2022	N		490,548	3.58	3.76	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.88	10/31/2022	N		366,621	3.66	3.84	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Callable Note Cont 12/13/2022	2.40	01/13/2023	Y	12/13/2022	315,383	3.76	4.04	Aa1	AA+	NR
Sample CUSIP	Sample Issuer	Note	2.38	01/19/2023	N		719,574	3.79	4.05	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Callable Note Cont 12/23/22	2.85	01/23/2023	Y	12/23/2022	319,453	3.75	4.07	A1	AA-	AA-
Sample CUSIP	Sample Issuer	Note	2.13	03/10/2023	N		244,877	3.95	4.19	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	3.25	06/09/2023	N		307,603	4.11	4.44	Aaa	AA+	NR
Sample CUSIP	Sample Issuer	Note	2.75	06/19/2023	N		301,753	4.18	4.47	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Callable Note Cont 5/26/2023	3.40	06/26/2023	Y	05/26/2023	328,349	4.06	4.49	Aa2	AA	AA
Sample CUSIP	Sample Issuer	Note	3.45	08/11/2023	N		326,062	4.18	4.61	A1	A	AA-
Sample CUSIP	Sample Issuer	Note	3.38	09/08/2023	N		412,006	4.28	4.69	Aaa	AA+	NR
Sample CUSIP	Sample Issuer	Note	2.88	09/12/2023	N		384,474	4.34	4.70	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	1.63	10/31/2023	N		479,903	4.59	4.84	Aaa	AA+	AAA
Sample CUSIP	Sample Issuer	Note	3.38	12/08/2023	N		128,819	4.52	4.94	Aaa	AA+	AAA
TOTAL							25,924,396					

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Sample GASB 72 - Fair Value Measurements

As of December 31, 2018



Asset	Fair Value	Investments That Are Not Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Agency	\$9,018,469.17	\$0.00	\$0.00	\$9,018,469.17	\$0.00
Foreign Corporate	\$339,544.80	\$0.00	\$0.00	\$339,544.80	\$0.00
Money Market Fund FI	\$76,742.02	\$76,742.02	\$0.00	\$0.00	\$0.00
US Corporate	\$4,352,761.72	\$0.00	\$0.00	\$4,352,761.72	\$0.00
US Treasury	\$12,136,877.85	\$0.00	\$0.00	\$12,136,877.85	\$0.00
TOTAL PORTFOLIO	\$25,924,395.56	\$76,742.02	\$0.00	\$25,847,653.54	\$0.00

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Appendix G

Proposed Additional Terms

**PROPOSED ADDITIONAL TERMS
SPECIFIC TO INVESTMENT MANAGEMENT RELATIONSHIP**

1. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from _____ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
2. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
3. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
4. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management
Attn: Operations Dept.
6225 Lusk Boulevard
San Diego, CA 92121

Client Representative

5. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): _____

6. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.

7. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
8. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
9. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.
10. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
11. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
12. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
13. Receipt of Brochure and Privacy Policy. Client has received the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client has received a copy of Chandler's Privacy Policy.

Agenda Item 5.a

City of San Rafael

In Recognition of

UNITED AGAINST HATE WEEK 2022
AND SUPPORT FOR NOT IN OUR TOWN

WHEREAS, the United States is a nation of immigrants, whose strength comes from its diversity; and

WHEREAS, it has become all too common to see, hear, and witness racist, xenophobic, anti-Semitic, sexist, homophobic, Islamophobic, and other hateful acts in this country; and

WHEREAS, deep divisions within our country are the result of extreme ideology, further strengthening a cycle of mistrust and suspicion fueled by fear, anxiety, and insecurity; and

WHEREAS, the Constitution enshrines equality on all individuals regardless of race, gender, sexual orientation and expression, religion, disability, socio-economic status, education, language, or political views; and

WHEREAS, the City of San Rafael is committed to addressing equality and inclusivity in housing, criminal justice, health care, employment, education, and all other aspects of our community; and

WHEREAS, education, compassion, and cooperation are vital to understanding and embracing differences between people; and

WHEREAS, we seek to join other communities across the country in bridging divisions and strengthening our communities; and

WHEREAS, the City of San Rafael wishes to support Not In Our Town, a leading anti-hate organization that serves hundreds of schools and communities across the country who stand against all forms of prejudice and works to build bridges to foster inclusion and equity; and

WHEREAS, together, our community can stand united against hate not just this week, but every day.

NOW, THEREFORE, I, Kate Colin, Mayor of San Rafael, do hereby proclaim November 13 through November 19, 2022 as United Against Hate Week in the City of San Rafael and pledge the City's full support of the San Rafael chapter of Not in Our Town.



A handwritten signature in blue ink, appearing to read "Kate".

Kate Colin
Mayor

**City of San Rafael
Proclamation
Presented to**

Stacey Laumann

WHEREAS, Stacey Laumann served on the Park and Recreation Commission for the City of San Rafael from 2015-2022; and

WHEREAS, Stacey served in an advisory capacity to the City as a Park and Recreation Commissioner and became an integral part of the Park and Recreation Commission, attending numerous park tours and neighborhood events and taking great pride in representing the City of San Rafael; and

WHEREAS, Stacey served under Mayor Gary Phillips and Mayor Kate Colin, several City Councilmembers and two City Managers (Mackle & Schutz), and provided advice to three Directors of the Library and Recreation (formerly Community Services) Department (McCart, Andrade-Wax, and Quffa) during her tenure; and

WHEREAS, Stacey provided advice and insight in relation to a variety of projects and initiatives that included the integration of the Library and Recreation Department, the launch of a Citywide Park & Recreation Master Plan, the allocation of Measure A funding, the development of departmental policies and procedures, improvements to Beach Park through the partnership with Terrapin Crossroads, as well as development of major improvements to Parks and Recreation facilities Citywide, including the renovation of Victor Jones Park, Pickleweed Park, and Albert Park Playgrounds, installation of a new restroom at Bret Harte Park, and numerous upgrades to many neighborhood parks; and

WHEREAS, Stacey served the City of San Rafael with, honesty, grace, diplomacy, and great integrity; making certain along the way that each solution advanced and improved the quality of life in San Rafael.

NOW, THEREFORE, I, KATE COLIN, Mayor of San Rafael, do hereby proclaim my sincere appreciation to Stacey Laumann for her important contributions and community service to the City of San Rafael.



A handwritten signature in blue ink, appearing to read "Kate", is written over a horizontal line.

**Kate Colin
Mayor**



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Fire Department

Prepared by: Darin White, Fire Chief

City Manager Approval: _____

A handwritten signature in black ink, appearing to be the initials 'AS' or similar, written over a horizontal line.

TOPIC: TRIANNUAL FIRE CODE ORDINANCE AMENDMENTS

SUBJECT: FINAL ADOPTION OF ORDINANCE NO. 2020: AN ORDINANCE OF THE CITY OF SAN RAFAEL CITY COUNCIL AMENDING CHAPTER 4.08 OF THE SAN RAFAEL MUNICIPAL CODE TO ADOPT BY REFERENCE THE CALIFORNIA FIRE CODE 2022 EDITION WITH AMENDMENTS, THE INTERNATIONAL FIRE CODE 2021 EDITION, AND APPENDIX A OF THE 2021 INTERNATIONAL WILDLAND-URBAN INTERFACE CODE AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO SUCH CODES.

RECOMMENDATION: Staff recommends that the City Council hold a public hearing and adopt Ordinance 2020.

BACKGROUND:

This is the routine triannual update of the California Fire Code. Although Chapter 49 (Requirements for Urban Interface Fire Areas) has been expanded, it does not conflict with current vegetation fire safety provisions pertaining to the City of San Rafael Wildfire Action Plan or the Marin Wildfire Prevention Authority.

The proposed Ordinance adopts the latest version of the California Code of Regulations Title 24 fire code; specifically, the 2022 California Fire Code with local amendments, the 2021 International Fire Code, and Appendix A of the 2021 International Wildland-Urban Interface Code. State law mandates that the California Fire Code become effective statewide on January 1, 2023, with or without local amendments. The public hearing is scheduled for the second reading of the Ordinance at this regularly scheduled meeting of the City Council, since the Ordinance is adopting the 2022 California Fire Code and the 2021 International Fire Code by reference, per Government Code Sections 50022.1 through 50022.11.

ANALYSIS:

California Code of Regulations Title 24, the California Fire Code, is published on a three-year cycle. The California Building Standards Commission publishes the triannual code and State law mandates that this code become effective throughout California 180 days after the publication date. This is done in order to foster uniformity in fire prevention and construction standards statewide. Local jurisdictions are permitted

FOR CITY CLERK ONLY

Council Meeting: _____

Disposition: _____

to amend the published codes based on local climatic, geological, or topographical conditions. The proposed ordinance contains local amendments that have been carried over from previous years.

This update to the City Municipal Code contains amendments that reflect revised code sections of the California Fire Code. There are no new local amendments being proposed at this time.

FISCAL IMPACT:

No fiscal impact to the City is anticipated since this only involves an update to the Fire Code with local amendments.

ENVIRONMENTAL REVIEW:

The amendments proposed in this ordinance are exempt from review under the California Environmental Quality Act (CEQA) pursuant to the CEQA Guidelines Section 15061(b)(3), also known as the “general rule” exemption, because it can be seen with certainty to have no possibility for causing a significant effect on the environment.

OPTIONS:

The City Council should hold the public hearing, accept comments, and adopt the Ordinance as proposed. Should the City Council decide not to adopt the Ordinance, the 2022 California Fire Code will become effective on January 1, 2023, without the recommended local amendments.

RECOMMENDED ACTION:

Adopt the Ordinance.

ATTACHMENT:

1. Ordinance
2. Public Hearing Notice/Summary Ordinance published on October 21, 2022
3. Public Hearing Notice/Summary Ordinance published on October 28, 2022

ORDINANCE NO. 2020

AN ORDINANCE OF THE CITY OF SAN RAFAEL CITY COUNCIL AMENDING CHAPTER 4.08 OF THE SAN RAFAEL MUNICIPAL CODE TO ADOPT BY REFERENCE THE CALIFORNIA FIRE CODE 2022 EDITION WITH AMENDMENTS, THE INTERNATIONAL FIRE CODE 2021 EDITION, AND APPENDIX A OF THE 2021 INTERNATIONAL WILDLAND-URBAN INTERFACE CODE AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO SUCH CODES.

WHEREAS, the City of San Rafael may adopt a fire prevention code by reference pursuant to Article 2 commencing with Section 50022.1 of Chapter 1 of Part 1 of Division 1 of Title 5 of the Government Code; and

WHEREAS, pursuant to Health and Safety Code Section 13869, the City of San Rafael may adopt building standards relating to fire and panic safety that are more stringent than those building standards adopted by the State Fire Marshal and contained in the California Building Standards Code when such modified standards are reasonably necessary because of local climatic, geological or topographical conditions; and

WHEREAS, pursuant to Sections 17958.5, 17958.7, and 18941.5 of the State of California Health and Safety Code, changes or modifications to the 2019 California Building Standards Code are needed and are reasonably necessary because of local climatic, geographic and topographic conditions; and

WHEREAS, this Ordinance No. 2020 was introduced and read by title only at a meeting of the San Rafael City Council on the 17th day of October 2022.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN RAFAEL DOES ORDAIN AS FOLLOWS:

DIVISION 1. Title 4, Chapter 4.08 of the Municipal Code of the City of San Rafael is hereby replaced in its entirety and amended to read as follows:

CHAPTER 4.08. FIRE CODE

Sections:	4.08.010	Purpose.
	4.08.020	Adoption of the California Fire Code, 2022 Edition and the International Fire Code, 2021 Edition, with Amendments and Appendix A of the 2021 International Wildland-Urban Interface Code.
	4.08.030	Definitions.
	4.08.040	Administration and enforcement of the fire code.
	4.08.050	The Fire Chief has powers of police and authority to arrest and issue citations.
	4.08.060	Restrictions on the storage of flammable and combustible liquids in aboveground tanks outside of buildings.
	4.08.070	Restrictions on the storage and dispensing of liquefied petroleum gases (LP-gas).
	4.08.080	Explosives and blasting agents prohibited.
	4.08.090	Restrictions on storage of compressed natural gas.
	4.08.100	Restrictions on storage of stationary tanks of flammable cryogenic fluids.
	4.08.110	New materials, processes or occupancies which may require permits.
	4.08.120	Amendments to the fire code.
	4.08.130	Enforcement and penalties.
	4.08.140	Appeals.

4.08.010 Purpose.

The 2022 California Fire Code which consists of certain portions of the 2021 International Fire Code as amended by the California Building Standards Commission described in Section 4.08.020 are adopted for the following purposes:

1. To prescribe regulations and building standards in order to protect life and property from fire, explosion, earthquake and other disasters;
2. To provide for permits as prescribed herein;
3. To establish and maintain a Fire Prevention Bureau;
4. To provide penalties for violations of this code.

4.08.020 Adoption of the California Fire Code, 2022 Edition and the International Fire Code, 2021 Edition, with Amendments and Appendix A of the 2021 International Wildland-Urban Interface Code.

The City Council hereby adopts for the purpose of prescribing regulations governing conditions hazardous to life and property from fire or explosion, those certain codes which contain building standards and fire safety standards known as the 2022 California Fire Code (International Fire Code, 2021 Edition as amended by the State of California) as published by the California Building Standards Commission, together with appendices Chapter 4, B, BB, C, CC, D, H, and O thereto; and the 2021 International Fire Code; and Appendix A of the 2021 International Wildland-Urban Interface Code; save and except such portions as are herein added, deleted, modified or amended. Where conflicts occur between provisions of the 2022 California Fire Code and the 2021 International Fire Code and Appendix A of the 2021 International Wildland-Urban Interface Code, the provisions of the 2022 California Fire Code as amended shall apply.

4.08.030 Definitions.

Except as words are defined in section 4.08.120, the words used in this chapter and in the adopted codes listed in 4.08.020 shall have the meaning as defined below.

The following words are defined:

1. Whenever the words "Building Code" are used, they shall mean the California Building Code, as adopted by the City of San Rafael, with amendments.
2. Whenever the words "Residential Code" are used, they shall mean the California Residential Code, as adopted by the City of San Rafael, with amendments.
3. Whenever the words "Fire Code" are used, they shall mean this chapter and the codes and standards adopted in section 4.08.020, with amendments.
4. Whenever the word "Jurisdiction" is used, it shall mean the City of San Rafael.

4.08.040 Administration and Enforcement of the Fire Code.

A. The Fire Chief has the authority to interpret, administer and enforce this code. The Fire Chief may delegate any or all of their authority under this code to such duly authorized subordinates in the Fire Department as he may designate and the actions of such duly authorized subordinates shall be construed as valid actions of the Fire Chief.

B. The Fire Chief shall have the authority and powers of a Code Enforcement Official, as specified in San Rafael Municipal Code Chapters 1.08 and 1.40, in performing the duties under this code.

C. The Fire Chief shall have the authority to order the immediate abatement of any hazard, located within or on public or private property and any public thoroughfare or railroad, when deemed by the Fire Chief to be an imminent hazard to the life, health, safety and the well-being of the public, firefighters and other City employees.

D. Whenever the Fire Chief finds an activity or use regulated by this code being performed or used in a manner contrary to the provisions of this code or in a dangerous or unsafe manner, the Fire Chief is authorized to issue an order to cause the activity or use to cease or desist immediately.

4.08.050 The Fire Chief has powers of police and authority to arrest and issue citations.

A. The Fire Chief and their duly authorized subordinates shall have the powers of a police officer in performing their duties under this code. When requested to do so by the Fire Chief, the Chief of Police is authorized to assign such available police officers as necessary to assist them in enforcing the provisions of this code.

B. The Fire Chief and their duly authorized subordinates shall have authority to arrest or to cite any person who violates any provision of the Fire Code, in the manner provided for the arrest or release on citation and notice to appear with respect to misdemeanors or infractions, as prescribed by Chapters 5, 5c and 5d of Title 3, Part 2 of the California Penal Code, including Section 853.6, or as the same hereafter may be amended.

C. It is the intent of the City Council that the immunities provided in Penal Code Section 836.5 be applicable to the aforementioned Fire Chief and their duly authorized subordinates exercising their arrest or citation authority within the course and scope of their employment pursuant to this code.

4.08.060 Restrictions on the storage of flammable and combustible liquids in aboveground tanks outside of buildings.

A. Pursuant to Sections 5704.2.9.6.1 and 5706.2.4.4 of the Fire Code, except

as provided in Subsection B of this Section, the storage of flammable and combustible liquids outside buildings in aboveground tanks is prohibited in all areas of the City.

B. Providing storage of flammable and combustible liquids is within an approved aboveground fuel storage tank as required by the Fire Code, such storage and quantities are permitted in the following districts as defined in Title 14 of the Municipal Code:

1. Districts designated as I, LI/O, M, MC, or CCI/O shall be permitted to have a maximum of ten thousand (10,000) gallons at any one (1) site.
2. Districts designated as PD, providing that they are industrial use in nature, shall be permitted to have a maximum of ten thousand (10,000) gallons at any one (1) site.
3. Districts designated as GC, C/O, FBWC, or PD (providing that they are commercial use) shall be permitted to store a maximum of five thousand (5,000) gallons at any one (1) site.
4. Discretion may be exercised by the Fire Chief to modify the maximum capacities allowed by this section, in accordance with regulations and standards adopted by the Fire Chief to protect against any increased hazards to life or property.

C. Bulk plants for the storage of flammable or combustible liquids are prohibited within the jurisdiction.

D. Prior to the Fire Department authorizing installation of a tank system, the applicant shall apply for and obtain Environmental and Design Review Permit approval from the Community Development Department as provided in Chapter 14.25.

4.08.070 Restrictions on the storage and dispensing of liquefied petroleum gas (LP-gas).

A. Pursuant to Section 6104.2 of the California Fire Code, except as provided in Subsection B of this Section, the storage of LP-gas is prohibited in all areas of the City.

B. Storage, limited to one thousand (1,000) gallons of LP-gas at any one (1) site, is permitted in the following districts as defined in Title 14 of the Municipal Code, except that up to one thousand five hundred (1,500) gallons of LP-gas may be permitted at any one (1) site, provided that the LP-gas storage tank system is protected in a manner approved by the Fire Chief:

1. Districts designated as I, LI/O or CCI/O;
2. Districts designated as PD, providing that they are industrial use in nature;
3. Districts designated as GC, C/O, FBWC, HO, 2/3 MUE, 2/3 MUW, M, MC or PD (providing that they are commercial use) only if the tank system is wholly protected in a manner approved by the Fire Chief.

C. The storage of any LP-gas tank system in any residential district is prohibited unless there are no natural gas lines available to be connected to the residence.

- D. The dispensing of LP-gas is prohibited in all districts except such dispensing is permitted in those districts outlined in Subsection B of this Section.
- E. Exceptions to the Restrictions.
 - 1. Limited quantities only when used in conjunction with home LP-gas barbecues, recreational vehicles or similar uses;
 - 2. Limited quantities only when used in conjunction with LP-gas driven vehicles;
 - 3. Limited quantities only when used in conjunction with construction projects for which a Building Permit has been issued;
 - 4. Existing bulk LP-gas facilities shall be able to continue their use and shall be able to relocate their facilities with the express permission of the Fire Chief and the City Council.
- F. Prior to the Fire Department authorizing installation of a tank system, the applicant shall apply for and obtain Environmental and Design Review Permit approval from the Community Development Department as provided in Chapter 14.25.

4.08.080 Explosives and blasting agents prohibited.

Except where an operational permit is issued in accordance with Section 105.5.16 or Section 105.5.42 of the Fire Code, the manufacture, storage, handling, sale, or use of any explosives, explosive materials, blasting agents, fireworks or pyrotechnic special effects is prohibited within the jurisdiction.

4.08.090 Restrictions on storage of compressed natural gas.

Compressed natural gas facilities and storage are prohibited in all areas of the City except the following districts as defined in Title 14 of the Municipal Code:

- 1. Districts designated as I, LI/O or CCI/O;
- 2. Districts designated as PD providing that they are industrial use in nature.

4.08.100 Restrictions on storage of stationary tanks of flammable cryogenic fluids.

Pursuant to Chapter 55 of the Fire Code, the storage of flammable cryogenic fluids in stationary containers is prohibited in all areas of the City except the following districts as defined in Title 14 of the Municipal Code:

- 1. Districts designated as I, LI/O or CCI/O;
- 2. Districts designated as PD providing that they are industrial use in nature.

4.08.110 New materials, processes or occupancies which may require permits.

The Fire Chief shall determine and specify, after giving affected persons an opportunity to be heard, any new materials, process or occupancies which shall require permits in addition to those now enumerated in the Fire Code. The Fire Chief shall post such list in a conspicuous place in their office and distribute copies thereof to interested persons.

4.08.120 Amendments to the Fire Code.

The 2022 California Fire Code and the 2021 International Fire Code are amended or modified, as follows:

Section 1.11.2.1 is hereby amended to read as follows:

1.11.2.1.1 Enforcement. Pursuant to Health & Safety Code Section 13146, the Fire Chief shall have the responsibility for enforcement of building standards adopted by the State Fire Marshal and published in the California Building Standards Code relating to fire and panic safety and other regulations of the State Fire Marshal, for Group R-3 occupancies and all buildings and property subject to regulation by the City.

Section 102.5 is hereby amended to read as follows:

102.5 Application of California Residential Code. Where structures are designed and constructed in accordance with the *California Residential Code*, the provisions of this code shall apply as follows:

1. Design and construction provisions: Provisions of this code pertaining to the exterior of the structure shall apply including, but not limited to, premises identification, fire apparatus access and water supplies. Provisions of this code pertaining to the interior of the structure shall apply when specifically required by this code, including but not limited to Section 903.2 and Chapter 12. Where interior or exterior systems or devices are installed, construction permits required by Section 105.6 of this code also shall apply.
2. Administrative, operational and maintenance provisions: All such applicable provisions of this code shall apply.

Section 103.1 is hereby amended to read as follows:

103.1 Fire Prevention Bureau. The Fire Prevention Bureau is established within the Fire Department under the direction of the Fire Chief. The function of the Fire Prevention Bureau shall include the interpretation, implementation,

administration and enforcement of the Fire Code and adopted standards. The Fire Prevention Bureau is authorized to enforce the provisions of other codes and ordinances of the City pertaining to the storage, handling and use of hazardous materials, fire and life safety, and the fire protection system requirements of the Building Code and the Residential Code.

Section 104.12 is hereby added to read as follows:

104.12 Liability of persons causing a Fire Department response. The Fire Department may recover the costs and expenses of a Fire Department response (incident) within the responsibility for enforcement of the Fire Chief, including all costs and expenses of the Fire Department and other mutual aid Fire Departments responding to the incident, where the incident has been caused by the willful misconduct or negligence of the party that caused the incident. These response costs shall be a debt of the business, corporation, individual or other responsible party owed to the Fire Department and to the other responding mutual aid Fire Departments. The City may collect response costs on behalf of itself, and also may collect response costs on behalf of the other mutual aid Fire Departments with their consent. The mutual aid Fire Departments also may collect their response costs directly from the responsible party. The City shall compute and bill the responsible party for such response costs and expenses, with payment due within thirty (30) days following the mailing of the bill, unless an appeal is filed as provided in Section 4.08.140 A. Upon failure to pay the response costs and expenses when due, the responsible person shall be liable, in a civil action brought by the City, for such response costs and expenses, and costs of the litigation, including reasonable attorneys' fees.

104.12.1 Liability for correction and abatement. Where the Fire Chief determines that a violation of any provision of this Chapter constitutes an immediate threat to public health or safety, the Fire Chief is authorized to take such corrective action as may be necessary to cause the summary abatement of the violation. The City may recover the costs and expenses associated with the correction and abatement of a violation or hazardous condition, including all costs and expenses incurred by the City and contractors hired by the City to cause the correction and abatement. These correction and abatement costs shall be a debt of the owner, business, corporation, individual or other responsible party owed to the City. The City shall compute and bill the responsible party for such correction and abatement costs and expenses, with payment due within thirty (30) days following the mailing of the bill, unless an appeal is filed as provided in Section 4.08.140 A. Upon failure to pay the correction and abatement costs and expenses when due, the responsible person shall be liable, in a civil action brought by the City, for such correction and abatement costs and expenses, and costs of the litigation, including reasonable attorneys' fees.

Section 104.13 is hereby added to read as follows:

Section 104.13. Fire prevention resource sharing. Other enforcement agencies shall have authority to render necessary assistance to the City in plan review, inspection, code interpretation, enforcement and other fire prevention services when authorized and as delegated by the Fire Chief, by written agreement

Section 105.2.5 is hereby added to read as follows

105.2.5 Operational permit applications. Application for operational permits (i.e: Assembly, Pyrotechnic, Tents, etc.) shall be submitted at least ten (10) business days prior to the scheduled event date. Applications submitted less than ten (10) business days prior to the event date may be charged one and one-half (1½) times the regular permit rate.

Section 105.7.26 is hereby added to read as follows:

105.7.26 Vegetation Management Fire Protection Plan. A construction permit is required to implement a vegetation management fire protection plan for a new structure located in the Wildland-Urban Interface as designated in San Rafael Municipal Code Section 4.12.010. The vegetation management fire protection plan shall comply with Chapter 49 of this code and the Vegetation Management Standards in San Rafael Municipal Code Section 4.12.030.

Section 107.2 is hereby amended to read as follows:

107.2 Master fee schedule. The fees for permits and other services shall be as established in the Master Fee Schedule Resolution of the City Council as adopted from time to time. The fee shall be set to cover the cost to review the application, issue a permit, and inspect the intended construction, activities, operations, use, or functions. The fees must be paid to the City prior to engaging in the construction, activities, operations, use or functions.

Exception: The applicant for a given permit shall be exempt from payment when the event is sponsored by the City, or work to be conducted is located on properties owned by the City, or as otherwise determined by the Fire Chief.

Where it is determined during inspections that the construction, activity, or use repeatedly fails to comply with the requirements of the Fire Code, and additional inspections or re-inspections are required to verify compliance, the Fire Chief may require those additional inspections be billed at the fully burdened hourly rate as published by the City's Finance Director.

Section 107.4 is hereby amended to read as follows:

107.4 Work commencing before permit issuance. Any person who commences any work, activity, operation or use regulated by this code before obtaining the necessary permits may be subject to an additional investigation fee as determined by the Fire Chief; the investigation fee shall be two (2) times the normal permit fee, and shall be in addition to the normal permit fee as specified in the Master Fee Schedule Resolution.

Section 107.7 is hereby added to read as follows

107.7 After hours inspection fees. An after-hours inspection is an inspection conducted outside of normal work hours; 8:30 AM – 5:00 PM, Monday – Friday. Where an afterhours inspection is performed before or following normal work hours that inspection may be charged by the hour. Where an inspector is called back to duty to perform an afterhours inspection, that inspection may be charged at four (4) hours minimum, then by the hour for any additional hours required over four (4). The afterhours inspection fee shall be charged at a rate of one and one-half (1½) times the fully burdened hourly rate as published by the City's Finance director.

Section 112.4 is hereby amended to read as follows:

112.4 Violation penalties. Persons who shall violate a provision of this Chapter and the Fire Code or shall fail to comply with any of the requirements thereof or who shall erect, install, alter, repair or do work in violation of the approved construction documents or direction of the Fire Chief, or of a permit or certificate used under provisions of this code, shall be subject to the enforcement and penalties set forth in Section 4.08.130. Each day that a violation continues shall be deemed a separate offense.

Section 113.4 is hereby amended to read as follows:

113.4 Failure to comply. Any person who shall continue to work after having been served with a stop work order, or any person who shall continue an activity or a use after having been served with a cease and desist order, shall be guilty of misdemeanors/infractions and are subject to the penalties set forth in Section 4.08.130.

Section 202 is hereby amended by adding the definition of "Coverings" as follows:

COVERINGS. As applied to the definition of Substantial Remodel only, coverings shall mean materials including, but not limited, to gypsum board, lath and plaster, paneling (including wood paneling), floor boards, brick and mortar, or other materials attached to rough framing of the building elements. Coverings do not include finishes, such as carpet, tile, paint or wall paper.

Section 202 definition of “False Alarm” is hereby amended to read as follows:

FALSE ALARM. False alarm shall mean an alarm signal, willful, knowing or otherwise, initiating a response by the Fire Department where an emergency situation did not or does not exist.

Section 202 is hereby amended by adding the definition of “Fire Prevention Standards” as follows:

FIRE PREVENTION STANDARDS. Fire prevention standards shall mean those supplemental rules and regulations that have been approved by the Fire chief to provide additional guidance and interpretation of this code.

Section 202 is hereby amended by adding the definition of “Fire Road” as follows:

FIRE ROAD. Fire road shall mean any improved or unimproved road, public or private, that provides access for firefighting equipment and personnel to undeveloped areas.

Section 202 is hereby amended by changing the first sentence of the definition of “Fireworks” to read as follows:

FIREWORKS. Fireworks shall mean any composition or device for the purpose of producing a visible or audible effect for entertainment purposes by combustion, deflagration, or detonation, and any “safe and sane” fireworks as defined by section 12529 of the State of California Health and Safety Code, and including 1.4G fireworks and 1.3G fireworks as set forth hereafter.

[Remainder is unchanged]

Section 202 is hereby amended by adding the definition of “Pre-plans” as follows:

PRE-PLANS. Pre-plans shall mean detailed plans of buildings and premises where there may be special challenges for emergency operations. These pre-plans include information on the building's location, occupancy, hazards, fire department

connections and hydrants, access, building layout, and other pertinent data that would assist the fire department in case of an emergency.

Section 202 is hereby amended by adding the definition of “Public Storage Facility” as follows:

PUBLIC STORAGE FACILITY. A public storage facility shall mean any business that sells, leases or rents space to the public, whether it is a building, storage container or similar configuration.

Section 202 is hereby amended by adding the definition of “Substantial Remodel” as follows:

SUBSTANTIAL REMODEL. Substantial remodel shall mean the alteration of any structure which combined with any additions to the structure, performed within any three (3) year period, affects a floor area which exceeds fifty percent (50%) of the existing floor area of the structure. When any changes are made in the building, such as walls, columns, beams or girders, floor or ceiling joists and coverings, roof rafters, roof diaphragms, foundations, piles or retaining walls or similar components, the floor area of all rooms affected by such changes shall be included in computing floor areas for purposes of applying this definition. This definition does not apply to the replacement and upgrading of residential roof coverings or exterior wall finishes.

Section 202 is hereby amended by adding the definition of “Temporary” as follows:

TEMPORARY. Temporary shall mean any occupancy, activity, or use for a period of less than one hundred eighty (180) days.

Section 304.1.2 is hereby amended to read as follows:

304.1.2 Vegetation. At the direction of the Fire Chief to reduce the fire hazard, weeds, grass, vines, brush, trees, or other growth that is capable of being ignited and endangering public or private property, a fire apparatus access road, a public thoroughfare, or a railroad, shall be cut and mulched or removed by the owner or occupant of the premises or by the responsible public agency in accordance with 304.1.2.1 and 304.1.2.2.

304.1.2.1 Vegetation clearance. Vegetation located within ten (10) feet of the outlet of a chimney or stove pipe shall be cut and mulched or removed. Vegetation located within one hundred (100) feet of a building shall be cut and mulched or removed. Vegetation located within ten (10) feet of a fire apparatus

access road, a public thoroughfare, or a railroad shall be cut and mulched or removed. The minimum clearances specified above may be increased by the Fire Chief where there may be special challenges for emergency operations.

304.1.2.2 Wildland-Urban Interface areas. Vegetation clearance requirements in Wildland-Urban Interface areas shall be in accordance with Chapter 49 of this code and San Rafael Municipal Code Chapter 4.12.

Section 307.4.2 is hereby amended to read as follows:

307.4.2 Recreational Fires. Recreational fires within the jurisdiction limits of the City are subject to Sections 307.4.2.1 through 307.4.2.4.

307.4.2.1 City property. Recreational fires are prohibited on City owned property.

Exception: Where an operational permit is issued in accordance with Section 105.5.34.

307.4.2.2 Wildland-Urban interface properties. Recreational fires are prohibited in Wildland-Urban Interface areas as designated in San Rafael Municipal Code Section 4.12.010.

Exception: Where an operational permit is issued in accordance with Section 105.5.34.

307.4.2.3 Other properties. For all properties other than those identified in Section 307.4.2.1 and 307.4.2.2 above, recreational fires shall be conducted in compliance with all of the following:

307.4.2.3.1. Recreational fires shall be conducted in accordance with applicable Fire Prevention Standards;

307.4.2.3.2. Recreational fires shall not be conducted within 25 feet of a structure or combustible materials;

307.4.2.3.3. Conditions which could cause a fire to be spread within 25 feet of a structure shall be eliminated prior to ignition;

307.4.2.3.4. Recreational fires shall be conducted under the constant supervision and control of the Owner or tenant of the property;

307.4.2.3.5. A charged portable fire extinguisher with a minimum capacity of 4-A, or a charged garden hose, shall be available for use at the location of the recreational fire.

307.4.2.3.6. Upon completion of use, the Owner or tenant of the property shall ensure the recreational fire is completely extinguished prior to leaving the recreational fire unattended.

307.4.2.4 Fire Department Response. Where the Fire Department responds to the location of a recreational fire, the Fire Department Officer in charge of the response is authorized to extinguish the fire for non-compliance with Section 307.4.2, any operational permit that has been issued, or the applicable Fire Prevention Standards, or where the recreational fire is a fire hazard.

Section 307.4.3 is hereby modified by deleting the exception.

Section 308.1.2 is hereby amended to add the following concluding sentence:

Smoking is prohibited within all Parks as defined in San Rafael Municipal Code Section 8.10.015 and Open Space areas as defined in San Rafael Municipal Code Section 19.10.020, located within jurisdiction limits.

Section 324 is hereby added as follows:

Section 324 Fireworks

324.1 Fireworks prohibited. Except where an operational permit is issued in accordance with Section 105.5.16 or Section 105.5.42 of the Fire Code, the manufacture, storage, sale, possession, handling, or use of any fireworks as defined in Section 202, is prohibited within jurisdiction limits.

324.2 Seizure. The Fire Chief shall seize, remove or cause to be removed, at the expense of the owner or person in possession, all stocks of fireworks offered or exposed for sale, stored, used or held in violation of this code.

Section 407.8 is hereby added as follows:

407.8 Pre-plans. Pre-plans shall be developed for buildings and premises where there may be special challenges for emergency operations, as determined by the Fire Chief.

Section 503.1.2 is hereby amended by adding the following concluding sentence:

The Fire Chief is authorized to require additional fire apparatus access roads for all newly constructed vehicle parking areas and for all new or altered structures, facilities, uses, or hazards.

Section 503.1.4 is hereby added as follows:

503.1.4 Fire roads. Fire roads shall be provided for firefighting equipment, apparatus and personnel to undeveloped areas of the City so as to gain access to improved, unimproved, and undeveloped areas in a manner approved by the Fire Chief. Any vehicle or other obstruction to Fire Department access may be towed away or removed at the owner's expense.

Section 503.2.3 is hereby amended to read as follows:

503.2.3 Surface. Except for fire roads, fire apparatus access roads shall be designed and maintained to support the imposed loads of fire apparatus and shall be surfaced with asphalt or concrete so as to provide all-weather driving capabilities.

Section 503.2.6.1 is hereby added as follows:

503.2.6.1 Load testing. Bridges, piers and wharfs used for fire apparatus access shall be load tested to the original designed capacity when required by the Fire Chief.

Section 503.4 is hereby amended by adding the following concluding sentence:

Any vehicle or other obstruction may be towed away or removed at the owner's expense.

Section 503.4.2 is hereby added as follows:

503.4.2 Prohibition on vehicular parking on private access ways. If, in the judgment of the Fire Chief, it is necessary to prohibit vehicular parking along private access ways serving existing facilities, buildings, or portions of buildings in order to keep them clear and unobstructed for fire apparatus access, the Fire Chief may issue an Order to the owner, lessee or other person in charge of the premises to paint the curbs red or install signs or other appropriate notices to the effect that parking is prohibited by Order of the Fire Department. From the effective date of the order, it shall be unlawful for such owner, lessee or other person in charge of the premises to fail to install, maintain in good condition, the form of notice so prescribed. When such areas are marked or signed as provided herein, no person shall park a vehicle adjacent to any such curb or in the private access way contrary to such markings or signs. Any vehicle so parked in the private access way may be towed away at the expense of the owner of the vehicle.

Section 505.1 is hereby amended to read as follows:

505.1 Address numbers. New and existing buildings shall have approved address numbers, building numbers or approved building identification placed in a position that is plainly legible and visible from the street or road fronting the property. Numbers painted on the curb do not satisfy this requirement. These

numbers shall contrast with their background. Address numbers shall be Arabic numerals or alphabet letters. Said numbers shall be either internally or externally illuminated in all new construction or substantial remodels. Number sizes shall be as follows: Minimum of one-half-inch (1/2") stroke by four inches (4") high for residential applications, minimum one-half-inch (1/2") stroke by six inches (6") high for commercial applications. Larger sizes may be required by the Fire Chief based on distance from the street or road fronting the property. All buildings abutting on any public or private street, avenue, drive, road, place or lane within the City shall be given and marked with an official address number. Where access is by means of a private way, a monument, or other sign may be required by the Fire Chief to identify the building. The Chief Building Official shall decide the proper number to be assigned to any building. Where required by the Fire Chief, address numbers shall be provided in additional approved locations to facilitate emergency response. Address numbers shall be maintained.

505.1.1 Multi-tenant buildings. Numbers or letters shall designate all separate occupancies within new or existing multi-tenant buildings. Size shall be minimum one-quarter-inch (1/4") stroke by two inches (2") high and on a contrasting background for tenant spaces accessed from an interior corridor, and as indicated in Section 505.1 for spaces with exterior access doors. In multi-story or larger buildings, directional address numbers or letters shall be provided at a central location. Said addresses or numbers shall be posted at a height no greater than 5 feet, 6 inches (5' - 6") above the finished floor and shall be either internally or externally illuminated in all new construction or substantial remodels.

505.1.2 Rear addressing. Where required by the Fire Chief, approved numbers or addresses shall be placed on all new and existing buildings in such a position as to be plainly visible and legible from the fire apparatus road at the back of a property or where rear parking lots or alleys provide an acceptable vehicular access. Number stroke and size shall comply with Section 505.1.

Section 506.1 is hereby amended by adding the following concluding sentences:

506.1. Key Boxes. Except for single family dwellings, all buildings which have installed therein an automatic fire alarm system, automatic fire sprinkler system or a security gate, shall have an approved key box system installed. All facilities that are required to have Hazardous Materials Business Plans shall have an approved key box system installed. All electronic operated vehicular gates, including gates serving single family dwellings, shall have an approved key switch override system mounted on a stanchion or wall as approved by the Fire Chief.

Section 507.5.1.2 is hereby added as follows:

507.5.1.2 Fire hydrant upgrades. When additions or alterations to

structures are made, the nearest existing fire hydrant shall be upgraded to the minimum standard of a Clow model 950, wet barrel type hydrant with one (1) four and one-half inch (4½") outlet and one (1) two and one-half inch (2½") outlet for single family dwellings, or for all other applications or structures to a Clow model 960, wet barrel type hydrant with one (1) four and one-half inch (4½") outlet and two (2) two and one-half inch (2½") outlets.

Exceptions 1: If the cost of upgrading the fire hydrant exceeds two percent (2%) of the cost of the project, based on the Building Permit valuation.

Exception 2: This section does not apply where an automatic fire sprinkler system is installed throughout the building.

Section 903.2 is hereby amended to read as follows:

903.2 Where Required; All Occupancies and Facilities. An automatic fire sprinkler system shall be installed in all of the following:

1. Every newly constructed, building or facility.

Exception: Freestanding structures not more than one thousand (1,000) square feet and provided with exterior wall and opening protection as per Table 602 of the Building Code.

2. Newly created, attached, second dwelling units which meet the definition of a substantial remodel.

3. All other existing buildings, where required by the Fire Chief in accordance with the following:

i. All buildings where improvements occur during any three (3) year period which meet the definition of a substantial remodel.

ii. All buildings in excess of three thousand (3,000) square feet which have more than ten (10) percent floor area added within any three (3) year period.

iii. A change in the use of a building that results in a higher fire or life safety hazard when the square footage of the area changing use is more than fifty (50) percent of the square footage of the existing building.

iv. Where fire sprinklers are required by the provisions above, they shall be extended throughout the building.

4. All public storage facilities.

5. All tunnels used for the transportation of people or any type of vehicle.

The requirements for fire sprinklers in this code section are not meant to disallow the provisions for area increase, height increase, or fire-resistive-rated substitution if otherwise allowed by the Building Code or Residential Code.

Sections 903.2.1 through 903.2.17 and 903.2.19 through 903.2.21 remain the same.

Section 903.2.18 is hereby modified by deleting the exception.

Section 907.2.11.2.3 is hereby amended to add the following concluding sentence:

Replacement of existing smoke alarms which are hardwired and/or interconnected shall be made with an alarm of the same functionality.

Section 907.8.5 is hereby added as follows:

907.8.5 False and nuisance fire alarm – public nuisance. A protected premises fire alarm shall constitute a public nuisance if it actuates three (3) or more false or nuisance alarms within any calendar year. This section shall be effective thirty (30) days after fire alarm system installation is operational.

907.8.5.1 False alarm response fee. Where a protected premises fire alarm constitutes a public nuisance as specified in Section 907.8.5, the owner or lessee shall be responsible for the City's false and nuisance alarm response fees as specified in the Master Fee Schedule Resolution adopted by the City Council.

Section 1015.2 is hereby amended by adding the following sentence to the end of the paragraph before the Exceptions:

Guards are also required at waterfront bulkheads, fixed piers and gangways.

Sections 1015.8.2 and 1015.8.3 are hereby added as follows:

1015.8.2 Existing Hotels. The provisions of sections 1015.8 shall apply retroactively to all existing hotels.

1015.8.3 Clear area adjacent to hotel window opening. There shall be no furniture, fixed or moveable, placed within thirty-six inches (36") of any openable portion of a window. Hotels shall also provide notice to prospective guests of this requirement.

Section 1030.3.2 is added as follows:

1030.3.2 Group I-2 Hospital Obstructions. In Group I-2 Hospitals, the required clear width for aisles, corridors and ramps that are part of the required means of egress shall comply with Section 1018.2. The facility shall have a plan to maintain the required clear width during emergency situations.

Exception: In areas required for bed movement, equipment shall be permitted in the required width where all the following provisions are met:

1. The equipment is low hazard and wheeled.
2. The equipment does not reduce the effective clear width for the means of egress to less than 5 feet (1525 mm).

3. The equipment is limited to:
 - 3.1 Equipment and carts in use;
 - 3.2 Medical emergency equipment;
 - 3.3 Infection control carts; and
 - 3.4 Patient lift and transportation equipment.
4. Medical emergency equipment and patient lift and transportation equipment, when not in use, is required to be located on one side of the corridor.
5. The equipment is limited in number to a maximum of one per patient sleeping room or patient care room within each smoke compartment.

Section 1103.8.1 is hereby amended by adding the following subsections, following the Exceptions:

A. On or after January 1, 1986, every single-family dwelling and factory-built housing, as defined in Health and Safety Code Section 19971, which is sold shall have operable smoke alarms installed. The smoke alarms shall be approved and listed by the State Fire Marshal and installed in accordance with section 907.2.11.2. Battery operated smoke alarms shall be deemed to satisfy the requirements of this section.

B. On or after January 1, 1993, every apartment building shall have installed a hardwired smoke alarm with battery back-up located within every dwelling unit. This smoke alarm shall be located outside of sleeping rooms and the primary power shall be from the building wiring, with no intervening switches other than the circuit breaker. The smoke alarm shall be approved and listed by the State Fire Marshal.

Section 1104.5.2 is hereby added as follows:

1104.5.2 Change of ownership. Buildings, portions of buildings, or occupancies shall meet the requirements of Section 1104.5 upon a change of ownership.

Section 5704.3.3.11 is hereby added as follows:

5704.3.3.11 Storage of flammable and combustible liquids and other hazardous materials. The storage of flammable or combustible liquids or other hazardous materials in public storage facilities is prohibited. Such facilities shall post legible and durable signs to indicate same in a manner and locations as specified by the Fire Chief. This section shall apply to new and existing public storage facilities.

Exception: Only those quantities of flammable and combustible liquids necessary for normal maintenance of the facility.

Appendix D103.5, Subsection 1 is hereby amended to read as follows:

D103.5, Subsection 1 Gate Opening Width. Except for a single one- or two-family dwelling, the minimum unobstructed gate width shall be twenty (20) feet. For a single one- or two-family dwelling, the minimum unobstructed gate width shall be sixteen (16) feet, except where a narrower width is approved by the Fire Chief for exceptional circumstances.

4.08.130 Enforcement and penalties.

A. In addition to the enforcement powers and remedies provided in the Fire Code, the Fire Chief shall have the power to enforce the provisions of this code as provided in Chapters 1.40, 1.42, 1.44, and 1.46 .

B. Violations of the Fire Code as adopted in this code are misdemeanors/infractions and are subject to the penalties set forth in Section 1.42.010 of the San Rafael Municipal Code.

C. The imposition of one (1) penalty for any violation shall not excuse the violation or permit it to continue and all such persons shall be required to correct or remedy such violations or defects within a reasonable time and, when not otherwise specified each day that a violation occurs or continues, after a final notice has been delivered shall constitute a separate offense. The application of both penalties shall not be held to prevent the enforced correction of prohibited conditions.

D. Nothing contained in Subsections A through C of this Section shall be construed or interpreted to prevent the City from recovering all costs associated with a Fire Department response as described in Section 104.12 of the Fire Code.

E. Any violation of any provision of this code shall constitute a public nuisance, and shall entitle the City to collect the costs of abatement and related administrative costs, by a code enforcement assessment lien and special assessment pursuant to Section 1.46.160 of the San Rafael Municipal Code, or by a nuisance abatement lien and special assessment pursuant to Government Code Sections 38773.1 and 38773.5. Prior to recordation of such a lien or processing such a request for special assessment, the City shall give written notice to the record owner of the affected property. In addition, the City shall be entitled to collect such abatement costs and related administrative costs, together with litigation costs and attorneys' fees, in a civil action pursuant in Section 1.42.020 of the San Rafael Municipal Code.

4.08.140 Appeals.

A. Any person receiving a bill for Fire Department response costs and expenses pursuant to Section 104.12 of the Fire Code, may file within thirty (30) days after the date of mailing the bill, an administrative appeal against imposition

of the civil penalty or response costs and expense. The appeal shall be in writing and filed with the Fire Chief, and shall include a copy of the bill and statement of the grounds for appeal. The Fire Chief shall conduct an administrative hearing on the appeal, after giving the appellant at least ten (10) days' advance written notice of the time and place of the hearing. Within ten (10) days after the hearing, the Hearing Officer shall give written notice of the decision to the appellant, which decision shall be final. If the appeal is denied in part or full, all amounts due shall be paid within thirty (30) days after the mailing of the notice of the decision of the Hearing Officer.

B. Whenever the Fire Chief shall disapprove an application or refuse to grant a permit applied for, or when it is claimed that the provisions of the code do not apply or that the true intent and meaning of the code have been misconstrued or wrongly interpreted, the applicant may appeal from the decision of the Fire Chief to the City Council within ten (10) days from the date of the decision. The provisions of this section shall not apply to corrective actions for the clearance of vegetation as specified in Sections 304.1 through 304.1.2.2 of the Fire Code, or to matters for which an appeal is provided pursuant to subsection 4.08.140(A) above.

DIVISION 2.

California Health and Safety Code Sections 17958.5, 17958.7, and 18941.5 require that findings be made in order to change or modify building standards found in the California Building Standards Code based on local climatic, geologic, or topographic conditions.

Therefore, the San Rafael City Council hereby finds that these changes or modifications to the Fire Code as adopted in Title 4 of the San Rafael Municipal Code are reasonably necessary because of the following local climatic, geological and topographical conditions:

I. Climatic conditions

- a. Precipitation. Most of the annual rainfall in San Rafael occurs during the winter; it receives no measurable precipitation between May and October. During this time, temperatures average between 70 and 90 degrees. These conditions eliminate most of the moisture in the natural vegetation and heavily wooded hillsides. The area also suffers periodic droughts that can extend the dry periods to other months of the year. These conditions can be further exacerbated by high off-shore winds, or hot, dry, inland winds.
- b. Relative Humidity. Humidity generally ranges from 50% during daytime to 86% at night. It drops to 20% during the summer months and occasionally drops lower typically at the most extreme periods of the wildland fire season.
- c. Temperatures. Temperatures have been recorded as high as 108 degrees F. Average summer highs are in the 75 degree to 90 degree range.

- d. Winds. Prevailing winds are from the northwest. However, winds are experienced from virtually every direction at one time or another. Velocities are generally in the 5 – 15 mph range, gusting to 30 mph, particularly during the summer months. Extreme winds, up to 50 mph, have been known to occur.

II. Geological conditions

- a. San Rafael lies near several earthquake faults, including the very active San Andreas Fault; there are significant potential hazards such as road closures, fires, collapsed buildings, and isolation of residents requiring assistance.
- b. Many areas of the City, including some highly developed industrial and commercial areas, are located on bay alluvial soils which are subject to liquefaction in the event of an earthquake.

III. Topographical conditions

- a. Much of San Rafael is located in hilly areas, and many of the residential areas are heavily landscaped, and many exist adjacent to hilly open space areas which are characterized by dry vegetation and have limited access. In addition, the steepness of grades located in the hills and canyons results in narrow and winding roads, and limited water supply.
- b. The major arterial route between San Francisco and Marin and Sonoma county areas, Highway 101, bisects the City of San Rafael; should that highway become impassable, alternative routes via surface streets in San Rafael may cause heavy traffic congestion, limiting emergency access or delaying response.

More specifically, the above modified building standards are listed below with the corresponding climatic, geological or topographical condition which necessitates the modification, as follows:

Section Number	Climatic, geological and topographical condition
1.11.2.1	la, Ila, IIIa, IIIb
102.5	la, lb,lc, ld, Ila, IIIa, IIIb
103.1	la,lb, lc, ld, Ila, IIb, IIIa, IIIb
104.12	la, lb, Ila, IIb, IIIa, IIIb
104.13	la, IIb, IIc, IId, Ila, IIb, IIIa, IIIb
105.2.5	ld, Ila
105.7.26	la, lb, lc, ld,Ila, IIb, IIIa, IIIb
107.7	la, Ila, IIIa
112.4	la, lb, Ila, IIb, IIIa, IIIb
113.4	la, Ila, IIIa

202	la, lb, Ila, IIb, IIIa, IIIb
304.1.2	la,lc, ld, Ila, IIIa, IIIb
307.4.2	la, lb, lc, ld, Ila, IIIa, IIIb
307.4.3	la, Ila, lc, ld, IIb, IIIa, IIIb
308.1.2	la,lb, lc, ld, IIIa, IIIb
324	la,lb, lc, ld, Ila, IIIa, IIIb
407.8	lc, ld, Ila, IIb, IIIa, IIIb
503.1.2	la, lb, Ila, IIb, IIIa, IIIb
503.1.4	la, lb, Ila, IIIa
503.2.3	la, lb, Ila, IIb, IIIa, IIIb
503.2.6.1	la, Ila, IIb, IIIa
503.4	la, 1b, lc, ld, Ila,IIIa
503.4.2	la, lb, Ila, IIb, IIIa, IIIb
505.1	la,lb, lc, ld, Ila, IIIa, IIIb
506.1	la, Ila, lc, ld, IIb, IIIa
507.5.1.2	la, IIIa, IIIb
903.2	la, Ila, IIIa,IIIb
907.8.5	la, lb, Ila, IIb, IIIa, IIIb
1015.2	la, lb, lc, ld, Ila
1015.8.2	Ila, IIb, IIIa, IIIb
1015.8.3	Ila, IIb, IIIa, IIIb
1030.3.2	la, lb, lc, ld, Ila, IIb, IIIa, IIIb
1103.8.1	la, Ila, IIIa
1104.5.2	la, Ila, IIIa
5704.3.3.11	la, Ila, IIIb
Appendix D103.5	la, lb, lc, ld, Ila, IIIa, IIIb

DIVISION 3.

All former Ordinances or parts thereof conflicting or inconsistent with the provisions of this Ordinance codified in this chapter or the Codes hereby adopted are hereby repealed.

DIVISION 4.

If any section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portion of this Ordinance. The City Council of the City of San Rafael hereby declares that it would have adopted the Ordinance and each section, subsection, sentence, clause or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses or phrases shall be declared invalid.

DIVISION 5.

This Ordinance shall be published once, in full or in summary form, before its final passage, in a newspaper of general circulation, published and circulated in the City of San Rafael and shall be in full force and effect on January 1, 2023. If published in summary form, the summary shall also be published within fifteen (15) days after the adoption, together with the names of those Council members voting for or against same, in a newspaper of general circulation published and circulated in the City of San Rafael, County of Marin, State of California.

Within fifteen (15) days after adoption, the City Clerk shall also post in the office of the City Clerk, a certified copy of the full text of this Ordinance along with the names of those Councilmembers voting for and against the Ordinance.

DIVISION 6.

The City Council finds that adoption of this Ordinance is exempt from the California Environmental Quality Act (CEQA), pursuant to 14 CCR Section 15061(b)(3), since it can be seen with certainty that there is no possibility that the adoption of this Ordinance may have a significant effect on the environment.

THE FOREGOING ORDINANCE was first read and introduced at a regular meeting of the San Rafael City Council on the 17th day of October 2022, and was passed and adopted at a regular meeting of the San Rafael City Council on the 7th day of November 2022 by the following vote, to wit:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

Kate Colin, Mayor

Attest:

LINDSAY LARA, City Clerk

CITY OF SAN RAFAEL

NOTICE OF PUBLIC HEARING
BEFORE THE SAN RAFAEL CITY COUNCIL

AN ORDINANCE OF THE CITY OF SAN RAFAEL CITY COUNCIL AMENDING CHAPTER 4.08 OF THE SAN RAFAEL MUNICIPAL CODE TO ADOPT BY REFERENCE THE CALIFORNIA FIRE CODE 2022 EDITION WITH AMENDMENTS, THE INTERNATIONAL FIRE CODE 2021 EDITION, AND APPENDIX A OF THE 2021 INTERNATIONAL WILDLAND-URBAN INTERFACE CODE AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO SUCH CODES

DATE/TIME: Monday, November 7, 2022 at 7:00 p.m.

LOCATION: City Council Chambers, City Hall, 1400 Fifth Avenue, San Rafael, CA 94901
COVID-19 ADVISORY NOTICE: Consistent with State of California and County of Marin health orders, the San Rafael City Council has determined that the following hearing will be physically open to the public, but that the public may participate either by attending the meeting in person or by teleconference by visiting <https://www.cityofsanrafael.org/departments/public-meetings/> for the call-in phone number and meeting ID listed on the agenda (or using Zoom app to connect to this meeting ID).

PURPOSE: To receive public comments and to consider adoption of a proposed ordinance to amend Chapter 4.08 of Title 4 (Fire Regulations) of the San Rafael Municipal Code, by adopting the 2022 Edition of the California Fire Code with amendments, the 2021 International Fire Code, and Appendix A of the 2021 International Wildland-Urban Interface Code with local amendments; adopting administrative and program provisions for the codes; and adopting findings of fact supporting local amendments to the codes.

IF YOU CANNOT You can send a letter with your comments regarding the proposed ordinance to:

ATTEND: Lindsay Lara, City Clerk, City of San Rafael, 1400 Fifth Avenue, San Rafael, CA 94901, or an email to lindsay.lara@cityofsanrafael.org. You can also hand deliver a letter prior to the public hearing.

FOR MORE For additional information regarding the above, you can contact Robert Sinnott, Deputy Fire Chief for the City of San Rafael at (415) 485-5067. Office hours are Monday-Friday, 8:30 AM to 5:00 PM.

Lindsay Lara
City Clerk
City of San Rafael

SUMMARY OF ORDINANCE NO. 2020

AN ORDINANCE OF THE CITY OF SAN RAFAEL CITY COUNCIL AMENDING CHAPTER 4.08 OF THE SAN RAFAEL MUNICIPAL CODE TO ADOPT BY REFERENCE THE CALIFORNIA FIRE CODE 2022 EDITION WITH AMENDMENTS, THE INTERNATIONAL FIRE CODE 2021 EDITION, AND APPENDIX A OF THE 2021 INTERNATIONAL WILDLAND-URBAN INTERFACE CODE AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO SUCH CODES

This Summary concerns a proposed Ordinance of the City Council of the City of San Rafael, designated as Ordinance No. 2020, which will amend Chapter 4.08 of the San Rafael Municipal Code concerning Fire Codes. Ordinance No. 2020 is scheduled for adoption by the San Rafael City Council at its regular meeting of November 7, 2022. The City Clerk has been directed to publish this Summary pursuant to City Charter and California Government Code section 36933(c)(1).

SUMMARY OF AMENDMENT TO MUNICIPAL CODE

This Ordinance would amend Chapter 4.08 of Title 4 to the San Rafael Municipal Code by adopting by reference the 2022 edition of the California Fire Code with amendments, the 2021 International Fire Code, and Appendix A of the 2021 International Wildland-Urban Interface Code, with local amendments; adopt administrative and program provisions for the codes; and adopt findings of fact supporting specified local amendments to the codes.

For a complete copy of the text of the Ordinance amending the Municipal Code, please contact the City Clerk at (415) 485-3066 or the Deputy Fire Chief at (415) 485-5067. Copies of the Ordinance containing this Municipal Code amendment are also available for public review at the San Rafael City Clerk's office, 1400 Fifth Avenue, 2nd Floor, Room 209, during regular business hours, 8:30 a.m. to 5:00 p.m.

/s/ _____
LINDSAY LARA, City Clerk
San Rafael City Clerk

Dated: October 21, 2022

CITY OF SAN RAFAEL

NOTICE OF PUBLIC HEARING
BEFORE THE SAN RAFAEL CITY COUNCIL

AN ORDINANCE OF THE CITY OF SAN RAFAEL CITY COUNCIL AMENDING CHAPTER 4.08 OF THE SAN RAFAEL MUNICIPAL CODE TO ADOPT BY REFERENCE THE CALIFORNIA FIRE CODE 2022 EDITION WITH AMENDMENTS, THE INTERNATIONAL FIRE CODE 2021 EDITION, AND APPENDIX A OF THE 2021 INTERNATIONAL WILDLAND-URBAN INTERFACE CODE AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO SUCH CODES

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PURPOSE: To receive public comments and to consider adoption of a proposed ordinance to amend Chapter 4.08 of Title 4 (Fire Regulations) of the San Rafael Municipal Code, by adopting the 2022 Edition of the California Fire Code with amendments, the 2021 International Fire Code, and Appendix A of the 2021 International Wildland-Urban Interface Code with local amendments; adopting administrative and program provisions for the codes; and adopting findings of fact supporting local amendments to the codes.

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FOR MORE For additional information regarding the above, you can contact Robert Sinnott, Deputy Fire Chief for the City of San Rafael at (415) 485-5067. Office hours are Monday-Friday, 8:30 AM to 5:00 PM.

Lindsay Lara
City Clerk
City of San Rafael

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AN ORDINANCE OF THE CITY OF SAN RAFAEL CITY COUNCIL AMENDING CHAPTER 4.08 OF THE SAN RAFAEL MUNICIPAL CODE TO ADOPT BY REFERENCE THE CALIFORNIA FIRE CODE 2022 EDITION WITH AMENDMENTS, THE INTERNATIONAL FIRE CODE 2021 EDITION, AND APPENDIX A OF THE 2021 INTERNATIONAL WILDLAND-URBAN INTERFACE CODE AND ADOPTING FINDINGS OF FACT SUPPORTING THE AMENDMENTS TO SUCH CODES

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This Ordinance would amend Chapter 4.08 of Title 4 to the San Rafael Municipal Code by adopting by reference the 2022 edition of the California Fire Code with amendments, the 2021 International Fire Code, and Appendix A of the 2021 International Wildland-Urban Interface Code, with local amendments; adopt administrative and program provisions for the codes; and adopt findings of fact supporting specified local amendments to the codes.

For a complete copy of the text of the Ordinance amending the Municipal Code, please contact the City Clerk at (415) 485-3066 or the Deputy Fire Chief at (415) 485-5067. Copies of the Ordinance containing this Municipal Code amendment are also available for public review at the San Rafael City Clerk's office, 1400 Fifth Avenue, 2nd Floor, Room 209, during regular business hours, 8:30 a.m. to 5:00 p.m.

/s/ _____
LINDSAY LARA, City Clerk
San Rafael City Clerk

Dated: October 28, 2022



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Public Works

Prepared by: April Miller, Public Works Director

City Manager Approval: _____

TOPIC: US 101/I-580 MULTIMODAL AND LOCAL ACCESS IMPROVEMENT PROJECT

SUBJECT: INFORMATIONAL REPORT FROM TRANSPORTATION AUTHORITY OF MARIN (TAM) ON THE US 101/I-580 MULTIMODAL AND LOCAL ACCESS IMPROVEMENT PROJECT AND ADDITIONAL INTERCHANGE PROOF OF CONCEPT ON INTERSTATE 580

RECOMMENDATION: Accept the report.

BACKGROUND: Transportation Authority of Marin (TAM) staff will be present to provide an update on the Northbound US 101 to Eastbound I-580 Director Connector project, now referred to as the “US 101/I-580 Multimodal and Local Access Improvement Project.” This verbal update will include a I-580 interchange Proof of Concept analysis that was completed earlier this year.

The non-profit Resilient Shore approached the Transportation Authority of Marin (TAM) with a proposed interchange concept on I-580 between Bellam Boulevard and the Richmond-San Rafael (RSR) Bridge. Resilient Shore stated that the purpose of this new interchange would be to provide additional access to I-580 for the Canal Neighborhood and East San Rafael, relieve traffic congestion on Bellam Boulevard, provide an additional connection to Andersen Drive and areas south of I-580, and provide an additional evacuation route in an emergency scenario such as a flood event exacerbated by sea level rise.

TAM performed a Proof of Concept analysis for the proposed interchange concept and will present the results of the study including potential right of way, environmental and visual impacts, likelihood of approval by Caltrans and Federal Highway Administration (FHWA) and estimate of cost. The study does not include a detailed traffic analysis or an evaluation of different interchange alternatives but includes an assessment of various challenges and issues that would need to be overcome to support a new interchange along I-580 in San Rafael, regardless of the type of interchange. In addition, a City of San Rafael future land use analysis and traffic demand forecast for East San Rafael would have to demonstrate a need for a new interchange before initiating any further analysis of interchange options.

The City has submitted a One Bay Area Grant (OBAG 3) planning application for the Priority Development Area (PDA) for the Canal neighborhood to create a precise plan. The PDA would include evaluation of

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

housing opportunities, access and infrastructure projects which could include a discussion on an overcrossing or interchange.

COMMUNITY OUTREACH: TAM has a [dedicated webpage](#) for this project, which includes a section on community engagement.

FISCAL IMPACT: There is no direct fiscal impact associated with accepting the report.


RECOMMENDATION: Accept the Report.



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Economic Development/City Manager

Prepared by: **Bernadette Sullivan,**
 Sr. Management Analyst
 Claire Coleman
 Sr. Management Analyst

City Manager Approval: _____ 

TOPIC: SAN RAFAEL CANNABIS INDUSTRY TAX RATE SETTING

SUBJECT: RESOLUTION SETTING LOWER CANNABIS INDUSTRY TAX RATES FOR CANNABIS DELIVERY BUSINESSES, FOR THE PERIOD OF JANUARY 1, 2023 THROUGH DECEMBER 31, 2024

RECOMMENDATION:

Adopt the Resolution setting lower cannabis industry tax rates for cannabis delivery businesses, for the period of January 1, 2023 through December 31, 2024.

BACKGROUND:

In June 2018, San Rafael voters approved Measure G. This voter-approved measure, Ordinance [No. 1961](#), codified at [Chapter 3.40](#) of the San Rafael Municipal Code, imposes a special business tax on businesses engaged in commercial cannabis activity in the City. The ordinance authorizes the City Council to adjust tax rates by resolution. Tax rates shall be set for a minimum of a two (2) year term. The rate may not exceed 8%.

Currently, the City taxes cannabis businesses at the rates in Table 1, based on state license type.

Table 1: Current Tax Rates (percent of gross receipts)

State License Type	Current Rates
Delivery, non-storefront retail	4%
Infused Products Manufacturing	3%
Cannabis Testing Labs	1%
Distribution	1%

The proposed resolution would lower the tax rate only for licensed cannabis delivery businesses from 4% to 2%, for the time period of January 1, 2023 through December 31, 2024. Beginning January 1, 2025, the current tax rate of 4% would go back into effect. Tax rates for the three other types of businesses

FOR CITY CLERK ONLY

Council Meeting: _____

Disposition: _____

engaged in commercial cannabis activity – manufacturing, testing labs, and distribution - would stay at their current rates. Table 2 presents the rates that would apply starting January 1, 2023 if the Council adopts the resolution.

Table 2: Proposed Tax Rates (percent of gross receipts)

State License Type	Current	Proposed January 1, 2023 – December 31, 2024	Proposed January 1, 2025 and thereafter
Delivery, non-storefront retail	4%	2%	4%
Infused Products Manufacturing	3%	3%	3%
Cannabis Testing Labs	1%	1%	1%
Distribution	1%	1%	1%

ANALYSIS:

The City regulates licensing of commercial cannabis activities in the City under Chapter 10.96 of the San Rafael Municipal Code. The program under Section 10.96.050, “Commercial Cannabis Businesses Authorized”, authorizes four types of commercial cannabis business licenses:

- Cannabis Delivery, non-storefront retail (State License Type 9)
- Cannabis Infused Product Manufacturing (State License Type N)
- Cannabis Testing Labs (State License Type 8)
- Cannabis Distribution (State License Type 11)

The City’s Economic Development Department has been responsible for licensing, revenue collection and tracking of the State’s regulatory framework.

Periodically, the Cannabis Business Operator License ordinance is adjusted to improve program outcomes and sync-up local regulations with new or revised State regulations. The State’s cannabis regulatory framework continues to evolve and can also require periodic updates at the local level. The license program was most recently modified in March 2019 through Ordinance No. [1968](#) which expanded its provisions to authorize, by license, both medical and adult-use commercial cannabis activities In San Rafael. The proposed ordinance to change the tax rates does not adjust or modify the current licensing program.

Taxes:

On June 30, 2022 Governor Newsom signed [Assembly Bill 195](#), which eliminated California’s cannabis cultivation tax but included a provision to allow for the increase of California’s cannabis excise tax from 15% up to 19% beginning in 2025 to make up for revenue losses from the discontinuation of the cultivation tax. This shifts the tax burden to retail and delivery businesses who are responsible for the cannabis excise tax.

There are three taxes applicable to cannabis sales in San Rafael: the 15% State excise tax, the Measure G cannabis tax, and the local sales and use tax of 9.25%. Cannabis delivery businesses in the City of San Rafael pay the following tax rates as of November 7, 2022:

Tax Type	Tax Rate
San Rafael Cannabis Tax – Delivery	4%
Combined Sales and Use Tax	9.25%
State Cannabis Excise Tax	15%
Total Tax Rate as of November 2022	28.25%

SAN RAFAEL CITY COUNCIL AGENDA REPORT / Page: 3

While cannabis delivery businesses pay a total tax rate of 28.25%, San Rafael receives only the Measure G tax rate and 2% of the Sales and Use Tax revenues directly.

Local governments can tax cannabis sales at their discretion with voter approval. Local Cannabis Business Tax rates range as low as 1% and as high as 15% depending upon where you purchase legal cannabis across California.

Below is a sampling of local cannabis tax rates in California:

Jurisdiction	Cannabis Tax Rate
San Francisco City/County	Cannabis business tax has a suspension until 2023. San Francisco voters approved the tax in Nov. 2018, which imposes a 1% to 5% citywide tax on gross receipts from cannabis businesses.
Sonoma County	2% of gross receipts for retail and/or delivery businesses
Santa Cruz County	6% of gross receipts for retail and/or delivery businesses
Alameda County	Since launching their program, they have not instituted local cannabis tax for unincorporated areas
Monterey County	4.5% of gross receipts for retail and/or delivery businesses
Lake County	4% of gross receipts for retail and/or delivery businesses
Sonoma County	2% of gross receipts for retail and/or delivery businesses
City of Berkeley	5% of gross receipts for retail and/or delivery businesses
City of Santa Rosa	3% of gross receipts for retail and/or delivery businesses
City of Cotati	3% of gross receipts for retail and/or delivery businesses
City of Vallejo	7% of gross receipts for retail and/or delivery businesses
City of Sacramento	4% of gross receipts for retail and/or delivery businesses
City of Oakland	5%, for business with revenues over \$1.5M in sales annually General non-equity 4% for \$750-\$1.5M, and 5% for \$1.5-\$5M
City of Walnut Creek	No tax for medical delivery (2 permitted companies) and no adult recreational delivery permitted
City of Fairfield	6% of gross receipts for retail and/or delivery businesses
City of Petaluma	Since launching their program, they have not instituted local cannabis tax
City of Marysville	3% of gross receipts for retail and/or delivery businesses
City of Long Beach	8% of gross receipts for retail and/or delivery businesses
City of San Diego	8% of gross receipts for retail and/or delivery businesses
City of Novato	While the city does not have a special tax for cannabis businesses, it does enter into " community benefit agreements " where the businesses provide the city or other organizations such as nonprofits a percentage of its gross receipts each year. All three businesses will be providing 1.5% to 4% of their gross receipts in these agreements.

Challenges:

As the California cannabis market continues to develop, our local businesses face many challenges. Cannabis businesses have significant capital requirements without access to traditional lending and banking services, costly compliance measures, competition with the black market, and relatively low profit margins, along with the significant business taxation.

Banking will continue to be a challenge because cannabis companies in the U.S. cannot legally access traditional banking services. According to the [American Bankers Association](#) (ABA), the possession, distribution or sale of cannabis remains illegal under federal law, which means any contact with money

that can be traced back to state cannabis operations could be considered money laundering and expose a bank to significant legal, operational and regulatory risk.

Cannabis companies did not have access to federal loan programs during the Covid-19 pandemic. Federal rules governing the Small Business Administration (SBA) loans program deemed cannabis business ineligible for popular programs like the Paycheck Protection Program (PPP) that provided critical support to the business community during the pandemic. The SBA considers a business ineligible for loans if that business is engaged in any illegal activity at the Federal, State, or local level ([13 CFR § 120.110\(h\)](#)).

All of these factors have left cannabis businesses feeling the burden of financial strain. Given the increased cost to do business and the lack of access to traditional financial relief streams, many cannabis businesses are considering ceasing operations. The City has had one cannabis business sell their operation this year.

To alleviate some of this burden and support our local businesses, staff is recommending program adjustments to the City’s Cannabis Tax for Delivery, non-storefront retail (State License Type 9) businesses. The proposed adjustment would be in the form of a 50% decrease in the current tax rate, adjusting the collected rate from 4% to 2% for two years. The tax relief program would go into effect beginning with receipts received January 1, 2023, and ending December 31, 2024. The current tax rate of 4% would go back into effect beginning January 1, 2025. At this time the council could reevaluate if the tax reduction provided the intended relief and should be extended or stopped.

The City has little control over many of the outstanding challenges facing cannabis businesses. The City Council has the authority to adjust cannabis tax rates by resolution from time to time, but not to exceed the maximum 8% rate authorized by the voters. The tax rates are set for at least two-year terms. Setting a rate for multiple years provides greater certainty to the industry and allows for the collection of data and information to inform the Council for any potential rate changes or rebates in the future.

Below is a breakdown of the estimated revenue impacts to the City if the Council were to implement a temporary tax relief of a 25% and 50% tax rate decrease for delivery businesses.

	Full Current Rate	3% Rate	2% Rate
Estimated Annual Revenue - Cannabis Delivery Tax	\$500,000	\$375,000	\$250,000
Proposed Tax Reduction	0%	25%	50%
Tax Rate	4%	3%	2%
Estimated Annual Lost Revenue from Tax Relief	\$0	\$125,000	\$250,000

Staff evaluated several scenarios including a tiered rate based on gross receipts, similar to the structure in Oakland. It was found that the most impactful and immediate relief would be felt through temporary Cannabis Tax relief for delivery businesses. While San Rafael’s cannabis delivery businesses currently pay the highest City cannabis tax rate, they also experience the largest effects of the excise tax. It is staff’s recommendation that cannabis tax relief focus on delivery businesses in San Rafael.

COMMUNITY OUTREACH:

After initially being approached by Cannabis delivery businesses in San Rafael on the hardships and high tax rates facing the industry, the City sought input from other cities and counties on how they structure cannabis taxes in their jurisdictions. City staff met internally to come up with several solutions to bring back to the cannabis businesses and gain their input on what would provide the most relief

moving forward. After conducting these follow up meetings with industry, the City received feedback is now recommending a 50% reduction in taxes for the time of two years, which can be re-evaluated at that time should the City Council wish to do so.

FISCAL IMPACT:

If the proposed Resolution is adopted, staff anticipates a decrease of approximately \$250,000 annually from the loss of tax revenue to the Cannabis Fund.

The City spends \$150,000 annually on staff time and technology for the cannabis program. Between the \$150,000 in ongoing program expenditures and \$200,000 annually intended for the Alternative Response Team, this action would require a General Fund subsidy for existing programs of \$100,000 annually.

	At 4% Tax	At 2% Tax
Revenues	\$500,000	\$250,000
Expenditures	\$(150,000)	\$(150,000)
Alternative Response Team	\$(200,000)	\$(200,000)
Net Income (Loss)	\$150,000	\$(100,000)

OPTIONS:

The City Council has the following options to consider on this matter:

1. Adopt Resolution setting lower cannabis industry tax rates for cannabis delivery businesses, for the period of January 1, 2023 through December 31, 2024.
2. Adopt Resolution with modifications.
3. Provide feedback on Resolution and direct staff to return with more information.
4. Take no action.

RECOMMENDED ACTION:

Staff recommends the Council adopt the resolution setting lower cannabis industry tax rates for cannabis delivery businesses, for the period of January 1, 2023 through December 31, 2024.

ATTACHMENTS:

1. Resolution

RESOLUTION NO.

RESOLUTION SETTING LOWER CANNABIS INDUSTRY TAX RATES FOR CANNABIS DELIVERY BUSINESSES, FOR THE PERIOD OF JANUARY 1, 2023 THROUGH DECEMBER 31, 2024

WHEREAS, in June 2018, San Rafael voters approved Measure G (Ordinance [No. 1961](#), codified at [Chapter 3.40](#) of the San Rafael Municipal Code), which imposes a special business tax on businesses engaged in commercial cannabis activity in the City; and; and

WHEREAS, the cannabis business tax ordinance authorizes the City Council to adjust tax rates by resolution. Tax rates shall be set for a minimum of a two (2) year term. The rate may not exceed 8%; and

WHEREAS, the City recognizes the volatility of the newly-legalized cannabis market and desires to set tax rates to balance the financial needs of the City and to support and encourage the industry to engage in a regulated market; and

WHEREAS, the City Council recognizes the economic challenges facing local businesses, particularly cannabis delivery services, and wishes to support these businesses and provide temporary tax relief; and

WHEREAS, cannabis businesses in San Rafael with license type 9, non-storefront retailer (delivery only), currently pay a tax of 4% of gross receipts on a quarterly basis.

NOW THEREFORE, BE IT RESOLVED that, pursuant to San Rafael Municipal Code section 3.40.050, the City Council hereby sets the tax rate for cannabis businesses in San Rafael with license type 9, non-storefront retailer (delivery only) at 2% of gross receipts, effective January 1, 2023 through December 31, 2024, and 4% of gross receipts beginning January 1, 2025. Tax rates for cannabis businesses with other license types shall be unmodified by this resolution.

I, LINDSAY LARA, CLERK of the City of San Rafael, hereby certify that the foregoing resolution was duly and regularly adopted by the City Council of the City of San

Rafael, Marin County, California, at a regular meeting, held on the 7th day of November 2022, by the following vote, to wit:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

LINDSAY LARA, City Clerk




Agenda Item No: 7.c
Meeting Date: November 07, 2022

SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Administrative Services

Prepared by: Nadine Atieh Hade
Administrative Services Director

City Manager Approval: _____ 

TOPIC: UPDATE TO THE UNREPRESENTED EXECUTIVE MANAGEMENT SALARY SCHEDULE

SUBJECT: RESOLUTION APPROVING THE ADJUSTMENT OF THE COMPENSATION SCHEDULE FOR THE CITY MANAGER POSITION AND RECRUITMENT

RECOMMENDATION:

Adopt a Resolution to set the salary range for the City Manager position for the upcoming recruitment and apply to the current fiscal year effective retroactively to July 1, 2022.

BACKGROUND:

The City of San Rafael is managed by its Executive Team, led by a City Manager, Assistant City Manager, and Department Directors. The only City staff position solely appointed by the City Council is the City Manager. The City Manager serves as the Chief Executive Officer of the municipal corporation of the City of San Rafael. General Fund revenues in the prior fiscal year exceeded \$100 million and the City has about 425 regular employees in addition to over 200 temporary and seasonal employees. San Rafael is a full-service, Charter city with its own police, dispatch, fire, and all other traditional city departments.

San Rafael’s current City Manager recently announced his retirement effective in July 2023. The City Manager’s contract requires six months’ advance notice of retirement and with the announcement, the City is fortunate to have approximately eight months of notice. In response to his retirement, the City is engaging Bob Murray & Associates to conduct an executive recruitment to find the next City Manager for San Rafael. As a minority and woman-owned firm, Bob Murray & Associates’ places diversity, equity, and inclusion at the forefront of each recruitment. The firm has placed over 200 City Managers since inception in 2000.

As a part of this recruitment, Bob Murray & Associates advised that San Rafael review City Manager compensation in the region to ensure the City’s ability to recruit and retain highly qualified candidates for the position, especially during this time where vacancies for government agencies have more than doubled since 2012 creating a highly competitive job market for recruitment of these positions among regional peers.

_____ **FOR CITY CLERK ONLY** _____

File No.: _____

Council Meeting: _____

Disposition: _____

ANALYSIS:

Based on an assessment completed by Administrative Services staff, the City Manager in San Rafael is currently compensated slightly less than regional peers of similar size and scope of services. Staff analyzed several comparable cities and found that the “base annual salary” for the City Manager position ranged from \$273,072 to \$307,000.

City staff are recommending an increase of 4% to the current salary to bring the salary up from \$273,072 to \$283,995, an annual salary increase of \$10,923. Increasing the annual salary by 4% will set the base compensation slightly under the average compensation of the peer cities analyzed by staff.

There are three executive positions (Assistant City Manager, Police Chief, and Fire Chief) where the City Council has given the City Manager the authority to adjust the salary ranges based on their relationship to the City Manager salary range. All three salary bands can be adjusted at the discretion of the City Manager to a maximum of 15% less than the City Manager base salary for the Assistant City Manager and up to a maximum of 18% less than the City Manager’s base salary for the Police and Fire Chief positions, as set forth in Resolution 14954. That discretion will remain unchanged with this action, though the maximum compensation levels would increase. Earlier this year, the City Manager adjusted the salary for the Assistant City Manager within his authority and that salary is now reflected in the Executive Management Salary Schedule table. At this time, there are no additional adjustments planned to these positions.

FISCAL IMPACT:

The total fiscal impact from increasing the City Manager’s salary to \$283,995 results in an annual total compensation increase of \$17,125. This amount will be absorbed through the Department’s current general fund budget.

OPTIONS:

The City Council has the following options to consider on this matter:

1. Adopt the resolution as presented;
2. Adopt resolution with modifications.
3. Direct staff to return with more information.
4. Take no action.

RECOMMENDED ACTION:

Adopt a Resolution to set the salary range for the City Manager recruitment and apply to the current fiscal year effective retroactively to July 1, 2022.

ATTACHMENTS:

1. Resolution
2. Executive Management Salary Schedule

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN RAFAEL APPROVING THE ADJUSTMENT OF THE COMPENSATION SCHEDULE FOR THE CITY MANAGER POSITION AND RECRUITMENT

WHEREAS, the City Manager provides crucial executive leadership for the entire City; and

WHEREAS, the City currently has a City Manager annual salary that is lower than other City Manager roles in regional peer cities of similar scope and size; and

WHEREAS, the City is beginning a recruitment process for a new City Manager in which it wants to ensure its ability to recruit and retain highly qualified candidates; and

WHEREAS, the City Manager's current monthly salary is \$22,756;

NOW, THEREFORE, BE IT RESOLVED the City Council of the City of San Rafael hereby approves the City Manager's monthly compensation to be increased by 4% to \$23,666 and apply to the current fiscal year effective retroactively to July 1, 2022.

I, Lindsay Lara, Clerk of the City of San Rafael, hereby certify foregoing resolution was duly and regularly introduced and adopted at a regular meeting on the City Council of said City held on Monday, the 7th day of November 2022, by the following vote to wit:

AYES: COUNCILMEMBERS:

NOES: COUNCILMEMBERS:

ABSENT: COUNCILMEMBERS:

LINDSAY LARA, City Clerk

**SAN RAFAEL UNREPRESENTED EXECUTIVE MANAGEMENT
SALARY SCHEDULE**
Effective November 7, 2022

Grade	Position	A	B	C	D	E
2142	Administrative Services Director	\$ 13,835	\$ 14,527	\$ 15,253	\$ 16,016	\$ 16,817
2501	Assistant City Attorney	\$ 13,151	\$ 13,809	\$ 14,499	\$ 15,224	\$ 15,986
2001	Assistant City Manager	\$ 16,280	\$ 17,094	\$ 17,948	\$ 18,846	\$ 19,788 *
2300	Community Development Director	\$ 14,375	\$ 15,093	\$ 15,848	\$ 16,640	\$ 17,472
4205	Director of Digital Service & Open Government	\$ 13,151	\$ 13,809	\$ 14,499	\$ 15,224	\$ 15,986
2801	Director of Economic Development & Innovation	\$ 13,151	\$ 13,809	\$ 14,499	\$ 15,224	\$ 15,986
2205	District Manager/Engineer (SRSD)	\$ 13,151	\$ 13,809	\$ 14,499	\$ 15,224	\$ 15,986
2140	Finance Director	\$ 13,151	\$ 13,809	\$ 14,499	\$ 15,224	\$ 15,986
7101	Fire Chief	\$ 14,804	\$ 15,544	\$ 16,321	\$ 17,137	\$ 17,994 *
1106	Human Resources Director	\$ 13,151	\$ 13,809	\$ 14,499	\$ 15,224	\$ 15,986
2406	Library and Recreation Director	\$ 13,814	\$ 14,505	\$ 15,230	\$ 15,991	\$ 16,791
6101	Police Chief	\$ 14,804	\$ 15,544	\$ 16,321	\$ 17,137	\$ 17,994 *
2201	Public Works Director	\$ 14,514	\$ 15,239	\$ 16,001	\$ 16,801	\$ 17,642

Position	Monthly Salary
City Manager (Appointed)	\$ 23,666

(Per resolution, this City Manager salary would start 7/1/22)

* Based on language in the executive resolution, steps can be at a maximum per the below based on City Manager discretion pertaining to performance evaluation

Assistant City Manager	\$ 16,930	\$ 17,777	\$ 18,666	\$ 19,599	\$ 20,579
Fire Chief	\$ 16,500	\$ 17,325	\$ 18,191	\$ 19,101	\$ 20,056
Police Chief	\$ 16,500	\$ 17,325	\$ 18,191	\$ 19,101	\$ 20,056

**SAN RAFAEL UNREPRESENTED EXECUTIVE MANAGEMENT
SALARY SCHEDULE
Effective July 1, 2023**

Grade	Position	A	B	C	D	E
2142	Administrative Services Director	\$ 14,389	\$ 15,108	\$ 15,863	\$ 16,657	\$ 17,489
2501	Assistant City Attorney	\$ 13,677	\$ 14,361	\$ 15,079	\$ 15,833	\$ 16,625
2001	Assistant City Manager	\$ 16,849	\$ 17,691	\$ 18,576	\$ 19,504	\$ 20,480 *
2300	Community Development Director	\$ 14,878	\$ 15,621	\$ 16,403	\$ 17,223	\$ 18,084
4205	Director of Digital Service & Open Government	\$ 13,677	\$ 14,361	\$ 15,079	\$ 15,833	\$ 16,625
2801	Director of Economic Development & Innovation	\$ 13,677	\$ 14,361	\$ 15,079	\$ 15,833	\$ 16,625
2205	District Manager/Engineer (SRSD)	\$ 13,677	\$ 14,361	\$ 15,079	\$ 15,833	\$ 16,625
2140	Finance Director	\$ 13,677	\$ 14,361	\$ 15,079	\$ 15,833	\$ 16,625
7101	Fire Chief	\$ 15,396	\$ 16,166	\$ 16,974	\$ 17,823	\$ 18,714 *
1106	Human Resources Director	\$ 13,677	\$ 14,361	\$ 15,079	\$ 15,833	\$ 16,625
2406	Library and Recreation Director	\$ 14,366	\$ 15,085	\$ 15,839	\$ 16,631	\$ 17,462
6101	Police Chief	\$ 15,396	\$ 16,166	\$ 16,974	\$ 17,823	\$ 18,714 *
2201	Public Works Director	\$ 15,094	\$ 15,849	\$ 16,641	\$ 17,474	\$ 18,347

Position	Monthly Salary
City Manager (Appointed)	\$ 24,494

* Based on language in the executive resolution, steps can be at a maximum per the below based on City Manager discretion pertaining to performance evaluation

Assistant City Manager	\$ 17,523	\$ 18,399	\$ 19,319	\$ 20,285	\$ 21,299
Fire Chief	\$ 17,077	\$ 17,931	\$ 18,828	\$ 19,769	\$ 20,758
Police Chief	\$ 17,077	\$ 17,931	\$ 18,828	\$ 19,769	\$ 20,758