



Orange County Mosquito and Vector Control District

Serving Orange County Since 1947

PURSUANT TO GOVERNOR GAVIN NEWSOM'S EXECUTIVE
ORDER N-29-20 THIS MEETING WILL BE HELD AS A
TELECONFERENCE MEETING

BOARD OF TRUSTEES MEETING
THURSDAY SEPTEMBER 17, 2020
3:00 P.M.

Observers may view the meeting on Zoom at:
<https://us02web.zoom.us/j/88484912379>

Or Telephone:
Dial: 888 475 4499 (Toll Free) or 877 853 5257 (Toll Free)
Webinar ID: 884 8491 2379

Comments may be submitted via email to agenda-comments@ocvector.org up
to one hour prior to beginning of the meeting.

If you want to make a comment during the meeting, please hit *9 to raise your
hand and be recognized by the moderator.



Orange County Mosquito and Vector Control District

Serving Orange County Since 1947

Budget and Finance Committee Meeting September 17 at 11:30 AM

**NOTICE AND AGENDA
OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES
THURSDAY SEPTEMBER 17, 2020
883rd REGULAR MEETING 3:00 P.M.
13001 GARDEN GROVE BLVD.
GARDEN GROVE, CA 92843
WEBSITE ADDRESS: www.ocvector.org
REGULAR MEETING 3:00 P.M.**

A. PLEDGE OF ALLEGIANCE, ROLL CALL, AND LATE COMMUNICATIONS

1. Call business meeting to order 3:00 p.m.
2. Pledge of Allegiance
3. Roll Call - (If absences occur, consider whether to deem those absences excused based on facts presented for the absence — such determination shall be the permission required by law.)

| | | |
|-----------------|-----------------|------------------|
| PRESIDENT: | Michael Alvarez | Orange |
| VICE-PRESIDENT: | Mike Posey | Huntington Beach |
| SECRETARY: | James Gomez | La Habra |

| | | | |
|------------------|------------------------|------------------------|---------------------|
| Aliso Viejo | Ross Chun | Lake Forest | Vladimir Anderson |
| Anaheim | Lucille Kring | Los Alamitos | Tanya Doby |
| Brea | Cecilia Hupp | Mission Viejo | Bob Ruesch |
| Buena Park | Michael Davis | Newport Beach | Jeff Herdman |
| Costa Mesa | Sandra Genis | Orange | Michael Alvarez |
| Cypress | Jon Peat | Placentia | Craig Green |
| Dana Point | Richard Viczorek | Rancho Santa Margarita | April Josephson |
| Fountain Valley | Cheryl Brothers | San Clemente | Jim Dahl |
| Fullerton | Jennifer Fitzgerald | San Juan Capistrano | John Taylor |
| Garden Grove | Stephanie Klopfenstein | Santa Ana | Cecilia Aguinaga |
| Huntington Beach | Mike Posey | Seal Beach | Sandra Massa-Lavitt |
| Irvine | Farrah Khan | Stanton | Gary Taylor |
| La Habra | James Gomez | Tustin | Barry Cooper |
| La Palma | Nitesh Patel | Villa Park | Crystal Miles |
| Laguna Beach | Michael Morris | Westminster | Sergio Contreras |
| Laguna Hills | Erica Pezold | Yorba Linda | Peggy Huang |
| Laguna Niguel | John Mark Jennings | County of Orange | Lala Ragen |
| Laguna Woods | Shari Horne | | |

4. Late/Other Communications

B. PUBLIC COMMENTS

(Individual Public Comments may be limited to a 3-minute or less time limit)

During Public Comments, the public may address the Board on any issue within the District's jurisdiction which is not on the agenda. The public may comment on any item on the Agenda at the time that item is before the Board for consideration. Any person wishing to speak must come up and speak from the lectern. There will be no dialog between the Board and the commenter. Any clarifying questions from the Board must go through the Board President.

C. PRESENTATIONS

1. Staff will give a presentation about the Steps and Processes the District Goes Through to Conduct a Truck-Mounted Spray Event for Adult Mosquito Control

D. OCMVCD COMMITTEE REPORTS TO THE BOARD OF TRUSTEES

1. Budget and Finance Committee

E. CONSENT CALENDAR

All matters listed under the CONSENT CALENDAR are considered by the District to be routine and will be enacted by one motion. Any member of the Board may pull an item from the Consent Calendar for additional clarification or action.

1. Approve the DRAFT Minutes for the regular meeting of August 20, 2020
2. Approve the Warrant Register for July 2020 (Exhibit A)
3. Approve the Monthly Financial Report for July 2020 (Exhibit A)
4. Amend Investment Policy No. 38 for Monies of the Orange County Mosquito and Vector Control District (Exhibit A, B, C)

F. BUSINESS AND ACTION ITEMS

1. Approve Southern California Mosquito and Vector Control Districts Mutual Aid Agreement (Exhibit A, B)
2. Adopt Resolution No. 503 Amending the Fund Balance and Financial Reserve Policy (Exhibit A, B, C)

G. INFORMATIONAL ITEMS ONLY (NO ACTION NECESSARY)

1. Staff Presentation: Staff will give an update on vector activity in Orange County
2. Staff Presentation: Staff will give an update on outreach activity in Orange County
3. Receive and File Laboratory Reports – Included in agenda packet

H. PRESIDENT'S REPORT AND TRUSTEE COMMENTS

I. DISTRICT MANAGER'S REPORT – Discussion and Possible Action

J. DISTRICT LEGAL COUNSEL REPORT – Discussion and Possible Action

K. CORRESPONDENCE – Discussion and Possible Action

1. Letter from M. Monin, running for ISDOC Board President

L. FUTURE AGENDA ITEMS

M. ADJOURNMENT

1. Adjourn to the next regular meeting on October 15, 2020 starting at 3:00 p.m. at the Orange County Mosquito and Vector Control District offices, 13001 Garden Grove Blvd., Garden Grove, CA 92843



Orange County Mosquito and Vector Control District

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PURSUANT TO GOVERNOR GAVIN NEWSOM'S EXECUTIVE
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BUDGET AND FINANCE COMMITTEE MEETING
THURSDAY SEPTEMBER 17, 2020
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hand and be recognized by the moderator.



**BUDGET AND FINANCE COMMITTEE
MEETING NOTICE
SEPTEMBER 17, 2020
11:30 A.M.**

TO: Budget and Finance Committee

| | |
|--------------------|------------------|
| Ross Chun | Aliso Viejo |
| Mike Posey (Chair) | Huntington Beach |
| Nitesh Patel | La Palma |
| Michael Morris | Laguna Beach |
| John Mark Jennings | Laguna Niguel |
| Vladimir Anderson | Lake Forest |
| Bob Ruesch | Mission Viejo |
| Gary Taylor | Stanton |
| Crystal Miles | Villa Park |

FROM: Tawnia Pett, Executive Assistant/Clerk of the Board

RE: Budget and Finance Committee Meeting:
11:30 a.m., Thursday September 17, 2020
Teleconference Meeting

AGENDA

1. Call the meeting to order and Roll Call
2. Public Comments
3. Approve minutes of July 8, 2020
4. Discuss Investment Policy No. 38 (Agenda Item E.4)
5. Discuss Fund Balance and Financial Reserves Policy No. 39 (Agenda Item F.2)
6. Adjourn

tep

MINUTES OF BUDGET AND FINANCE COMMITTEE MEETING

Orange County Mosquito and Vector Control District

TIME: 11:30 A.M., July 8, 2020

PLACE: Zoom Teleconference, Remote Meeting

Budget and Finance Committee Members Present:

| | |
|--------------------|------------------|
| Ross Chun | Aliso Viejo |
| Mike Posey (Chair) | Huntington Beach |
| Michael Morris | Laguna Beach |
| John Mark Jennings | Laguna Niguel |
| Vladimir Anderson | Lake Forest |
| Bob Ruesch | Mission Viejo |
| Gary Taylor | Stanton |
| Crystal Miles | Villa Park |

Budget and Finance Committee Members Absent:

| | |
|--------------|----------|
| Nitesh Patel | La Palma |
|--------------|----------|

Others Present:

| | |
|----------------|--|
| Richard Howard | District Manager |
| Tan Nguyen | Finance Manager |
| Tawnia Pett | Executive Assistant/Clerk of the Board |

The meeting was called to order at 11:31 A.M.

- 1. Called the Meeting to Order and Roll Call:** Eight members of the committee were present. Trustees Chun and Morris arrived late to the meeting.
- 2. Public Comments:** None
- 3. Approved minutes of April 29, 2020:** On motion by Trustee Ruesch, seconded by Trustee Jennings, and passed by unanimous vote, the committee approved the minutes April 29, 2020. (Trustees Chun, Morris, and Patel were absent)
- 5. Proposed Investment Modification to the District's Investment Policy:** District Manager requested the committee move item 5 to be discussed as item 4 since item 5 plays into item 4.
- 4. Update of PARS IRS Section 115 Trust Account (PARS Financial Team gave a review of the prior year investment returns).** Committee Chair Posey suggested creating a District policy establishing a percentage of money to put aside for the 115. District Manager Howard said they would bring this back to the committee and full board at a future date.

6. **Reviewed Independent Audit for FY 201-20 Schedule.** District Manager Howard reported interim work starts in July and field work starts in August and final report should be available in September.
7. **Discussed Fund Balance Strategies and Sought Direction from the Committee.** Finance Manager Nguyen reported that the committee should do its annual look at the policy. This will come back at a future committee meeting.
8. **Adjournment:** Meeting adjourned at 12:15 P.M.

MINUTES OF THE 882nd MEETING

**BOARD OF TRUSTEES
Orange County Mosquito and Vector Control District**

TIME: 3:00 P.M. August 20, 2020

PLACE: 13001 Garden Grove Blvd., Garden Grove, CA 92843
MEETING TOOK PLACE BY TELECONFERENCE

| | | |
|-----------------|-----------------|------------------|
| PRESIDENT: | Michael Alvarez | Orange |
| VICE-PRESIDENT: | Mike Posey | Huntington Beach |
| SECRETARY: | James Gomez | La Habra |

TRUSTEES PRESENT:

| | | | |
|------------------|---------------------|------------------------|---------------------|
| Aliso Viejo | Ross Chun | Lake Forest | Vladimir Anderson |
| Anaheim | Lucille Kring | Los Alamitos | Tanya Doby |
| Brea | Cecilia Hupp | Mission Viejo | Bob Ruesch |
| Buena Park | Michael Davis | Newport Beach | Jeff Herdman |
| Costa Mesa | Sandra Genis | Orange | Michael Alvarez |
| Cypress | Jon Peat | Placentia | Craig Green |
| Dana Point | Rick Viczorek | Rancho Santa Margarita | April Josephson |
| Fountain Valley | Cheryl Brothers | San Clemente | Jim Dahl |
| Fullerton | Jennifer Fitzgerald | San Juan Capistrano | John Taylor |
| Huntington Beach | Mike Posey | Santa Ana | Cecilia Aguinaga |
| Irvine | Farrah Khan | Seal Beach | Sandra Massa-Lavitt |
| La Habra | James Gomez | Stanton | Gary Taylor |
| La Palma | Nitesh Patel | Villa Park | Crystal Miles |
| Laguna Beach | Michael Morris | Westminster | Sergio Contreras |
| Laguna Hills | Erica Pezold | Yorba Linda | Peggy Huang |
| Laguna Niguel | John Mark Jennings | County of Orange | Lala Ragen |
| Laguna Woods | Shari Horne | | |

TRUSTEES ABSENT:

| | | | |
|--------------|------------------------|--------|--------------|
| Garden Grove | Stephanie Klopfenstein | Tustin | Barry Cooper |
|--------------|------------------------|--------|--------------|

OTHERS PRESENT:

Rick Howard, District Manager
Larry Shaw, Director of Operations
Lora Young, Director of Communications
Robert Cummings, Director of Scientific Technical Services
Tawnia Pett, Executive Assistant/Clerk of the Board
Alan Burns, District Counsel

A. Opening:

1. **Call the Business Meeting to Order:** President Alvarez called the meeting to order at 3:02 P.M.
2. **Pledge of Allegiance:** President Alvarez asked Trustee Hupp to lead the Pledge of Allegiance.
3. **Roll Call:** Roll call indicated 33 Trustees were present out of the current Board membership of 35.
4. **Late/Other Communications: None**
Late Communications:

Other Communications:

B. Public Comments: None**C. Presentations: None****D. OCMVCD Committee Reports to the Board of Trustees:**

1. Policy and Personnel Committee- Committee Chair Horne reported the committee recommended the Laboratory Fishery Assistant job description. The closed session item was presented with the whole board in a memo from District Counsel.
2. Executive Committee- District Manager Howard reported the committee discussed the District succession plan regarding the Director of Operations, the Director of Scientific Technical Services, and the District Manager in closed session.

E. Consent Calendar: Items for Approval by General Consent

President Alvarez pulled items E.5 and E.6 for discussion. On motion from Trustee Posey, seconded by Trustee Gomez, and passed by unanimous vote, the Board of Trustees approved Consent Calendar Items E.2 through E.4. Agenda Item E.1 was passed by majority vote due to absences at the previous Board Meeting (Abstained: Trustees Hupp, Patel, and Pezold).

Ayes: Trustees Chun, Kring, Hupp, Davis, Genis, Peat, Viczorek, Brothers, Fitzgerald, Posey, Khan, Gomez, Patel, Morris, Pezold, Jennings, Horne, Anderson, Doby, Ruesch, Herdman, Alvarez, Josephson, Dahl, J. Taylor, Aguinaga, Massa-Lavitt, G. Taylor, Miles, Contreras, Huang, and Ragen.

Noes: None.

Abstained: None.

Absent: Trustees Klopfenstein, Green, and Cooper.

1. **Approval of Minutes:** Approved, without reading, the Minutes of the 880th Meeting of the Board of Trustees held July 18, 2020.
2. **Approved Warrant Register for June 2020: (Exhibit A)** Received and filed.
3. **Approved Monthly Financial Report for June 2020: (Exhibit A)** Received and filed.
4. **Adopted the Orange County Mosquito and Vector Control District Conflict of Interest Code and Biennial Update for 2020: (Exhibit A, B)**

District Manager Howard presented on Consent Calendar Items E.5. After discussion on items E.5 the items were put to vote. On motion by Trustee Aguinaga, seconded by Trustee Huang, and approved by unanimous vote, the Board of Trustees approved Consent Calendar Items E.5 and E.6.

Ayes: Trustees Chun, Kring, Hupp, Davis, Genis, Peat, Viczorek, Brothers, Fitzgerald, Posey, Khan, Gomez, Patel, Morris, Pezold, Jennings, Horne, Anderson, Doby, Ruesch, Herdman, Alvarez, Josephson, Dahl, J. Taylor, Aguinaga, Massa-Lavitt, G. Taylor, Miles, Contreras, Huang, and Ragen.

Noes: None.

Abstained: None.

Absent: Trustees Klopfenstein, Green, and Cooper.

5. Approved the Orange County Operational Area Agreement: (Exhibit A, B, C, D, E)

6. Adopted Resolution No. 497 Establishing the Position of Laboratory Fishery Assistant within the Authorized Position Schedule: (Exhibit A, B)

F. Business and Action Items:

1. Contract Renewal Between the Orange County Mosquito and Vector Control District and Vector Disease Control International, LLC to Perform Aerial Adult Mosquito Control Services: (Exhibit A, B) On motion from Trustee Posey, seconded by Trustee Hupp, and approved by unanimous vote, the Board of Trustees extended by an additional two-year period a contract between the Orange County Mosquito and Vector Control District and Vector Disease Control International, LLC for aerial adult mosquito control services from January 1, 2020 until December 31, 2021; and authorized the District Manager to execute all contract documents associated with this action.

Ayes: Trustees Chun, Kring, Hupp, Davis, Genis, Peat, Viczorek, Brothers, Fitzgerald, Posey, Khan, Gomez, Patel, Morris, Pezold, Jennings, Horne, Anderson, Doby, Ruesch, Herdman, Alvarez, Green, Josephson, Dahl, J. Taylor, Aguinaga, Massa-Lavitt, G. Taylor, Miles, Contreras, Huang, and Ragen.

Noes: None.

Abstained: None.

Absent: Trustees Klopfenstein and Cooper.

2. Nominated Interested Trustees to the Independent Special District of Orange County (ISDOC) Executive Committee: (Exhibit A, B)

Trustee Kring nominated herself for President, Trustee Gomez seconded the nomination.

Ayes: Trustees Chun, Kring, Hupp, Davis, Genis, Peat, Viczorek, Brothers, Fitzgerald, Posey, Khan, Gomez, Patel, Morris, Pezold, Jennings, Horne, Anderson, Doby, Ruesch, Herdman, Alvarez, Green, Josephson, Dahl, J. Taylor, Aguinaga, Massa-Lavitt, G. Taylor, Miles, Contreras, and Ragen.

Noes: None.

Abstained: None.

Absent: Trustees Klopfenstein, Cooper, and Huang.

Trustee Posey nominated himself for 1st Vice President, Trustee Chun seconded the nomination.

Ayes: Trustees Chun, Kring, Hupp, Davis, Genis, Peat, Viczorek, Brothers, Fitzgerald, Posey, Khan, Gomez, Patel, Morris, Pezold, Jennings, Horne, Anderson, Doby, Ruesch, Herdman, Alvarez, Green, Josephson, Dahl, J. Taylor, Aguinaga, Massa-Lavitt, G. Taylor, Miles, Contreras, and Ragen.

Noes: None.

Abstained: None.

Absent: Trustees Klopfenstein, Cooper, and Huang.

Trustee Aguinaga nominated herself for Secretary, Trustee Horne seconded the nomination.

Ayes: Trustees Chun, Kring, Hupp, Davis, Genis, Peat, Viczorek, Brothers, Fitzgerald, Posey, Khan, Gomez, Patel, Morris, Pezold, Jennings, Horne, Anderson, Doby, Ruesch, Herdman, Alvarez, Green, Josephson, Dahl, J. Taylor, Aguinaga, Massa-Lavitt, G. Taylor, Miles, and Ragen.

Noes: None.

Abstained: None.

Absent: Trustees Klopfenstein, Cooper, Contreras, and Huang.

Trustee Kring is the District's candidate for President, Trustee Posey is the District's candidate for 1st Vice President, and Trustee Aguinaga is the District's candidate for Secretary for the ISDOC Executive Board.

G. Informational Items Only (NO ACTION NECESSARY):

1. **Staff Presentation:** Director of Scientific Services Cummings gave an update of vector activity in Orange County.
2. **Staff Presentation:** Director of Communications Young gave an update of communications activity in Orange County.
3. **Laboratory Reports- included in agenda packet:** Received and filed.

H. President's Report and Trustee Comments:

1. Trustee Aguinaga asked for a presentation to be given to the Santa Ana city council.

I. District Manager's Report: District Manager Howard reported:

1. There was no District Open House today because of the COVID closure.
2. A video was shown of District staff putting out a siphon in Big Canyon to control mosquitoes in the area.
3. Director of Operations Shaw is retiring September 30. His replacement is Steve Shepherd.
4. District Manager Howard gave a "shout out" to District Manager Scott who was in the virtual audience.

J. **District Legal Counsel Report: None**

K. **Correspondence: None**

L. **Future Agenda Items:**

1. Mutual Aid Agreement with Southern Region Vector Control Districts

M. **Adjournment:**

1. President Alvarez adjourned the meeting at 4:14 p.m. to the next regularly scheduled meeting on Thursday, September 17, 2020.

I certify that the above minutes substantially reflect the actions taken by the Board of Trustees at its meeting held August 20, 2020



Richard Howard, District Manager

Approved as written and/or corrected by the Board of Trustees at its _____
_____ meeting held _____

ATTEST: _____
James Gomez, Secretary



ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

September 17, 2020

AGENDA REPORT

AGENDA ITEM E.2

Prepared By: Tan Nguyen, Finance Manager
Submitted By: Rick Howard, District Manager

Agenda Title:

Approve Warrant Register for July 2020

Recommended Action:

Receive and file.

Executive Summary:

Receive and file payment of July warrant register dated September 17, 2020 in the amount of \$1,439,910.91 as presented by in-house check runs dated July 1, 2, 9, 13, 16, 23, 27, 28, and 30, 2020.

Fiscal Impact:

Amount Requested \$ N/A

Sufficient Budgeted Funds Available:

Category: Pers. Optg. Cap. -or- CIP# Fund#

Previous Relevant Board Actions for This Item:

Exhibits:

Exhibit A: July 2020 Warrant Report

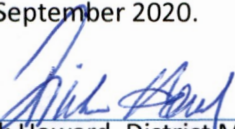
ORANGE COUNTY MOSQUITO & VECTOR CONTROL DISTRICT

REGISTER OF DEMANDS SEPTEMBER 17, 2020

ACCOUNTS PAYABLE REGISTER

| ORANGE COUNTY MOSQUITO & VECTOR CONTROL DISTRICT | | |
|---|-----------|------------------------|
| REGISTER OF DEMANDS | | |
| 9/17/2020 | | |
| ACCOUNTS PAYABLE REGISTER | | |
| A/P Check Run | 7/1/2020 | 6,298.24 |
| A/P Check Run | 7/2/2020 | 79,537.18 |
| A/P Check Run | 7/9/2020 | 23,158.15 |
| A/P Check Run | 7/16/2020 | 175,260.64 |
| A/P Check Run | 7/23/2020 | 13,006.70 |
| A/P Check Run | 7/27/2020 | 9,398.24 |
| A/P Check Run | 7/28/2020 | 86,251.26 |
| A/P Check Run | 7/30/2020 | 797,741.33 |
| P/R EEASSOC | 7/13/2020 | 825.00 |
| P/R ICMA | 7/13/2020 | 20,739.47 |
| P/R NATION | 7/13/2020 | 5,760.00 |
| P/R USB | 7/13/2020 | 195.40 |
| P/R CALPERS1 | 7/13/2020 | 43,836.51 |
| P/R EDD | 7/13/2020 | 10,960.70 |
| P/R IRS | 7/13/2020 | 35,463.13 |
| P/R STATE | 7/13/2020 | 470.18 |
| P/R TASC | 7/13/2020 | 2,271.33 |
| P/R EEASSOC | 7/23/2020 | 825.00 |
| P/R ICMA | 7/23/2020 | 20,739.47 |
| P/R NATION | 7/23/2020 | 5,760.00 |
| P/R USB | 7/23/2020 | 232.97 |
| P/R CALPERS1 | 7/23/2020 | 44,757.32 |
| P/R EDD | 7/23/2020 | 12,715.23 |
| P/R IRS | 7/23/2020 | 40,965.95 |
| P/R STATE | 7/23/2020 | 470.18 |
| P/R TASC | 7/23/2020 | 2,271.33 |
| TOTAL | | \$ 1,439,910.91 |

I hereby certify that the claims or demands covered by the foregoing listed warrants have been audited as to the accuracy and availability of funds for payment thereof. Subscribed and sworn on this 17TH day of September 2020.


 Rick Howard, District Manager


 Tan Nguyen, Finance Manager

Accounts Payable

Checks by Date - Summary by Check Date

User: chumphrey
 Printed: 8/24/2020 7:58 AM



| Check No | Vendor No | Vendor Name | Check Date | Check Amount |
|---------------------|-----------|----------------------------------|------------|--------------|
| ACH | ABBE | ROGER ABBE | 07/01/2020 | 48.36 |
| ACH | ARIASA | Adina Arias | 07/01/2020 | 234.05 |
| ACH | BENNETT | Stephen Bennett | 07/01/2020 | 234.05 |
| ACH | BOBBITT | Catherine Bobbitt | 07/01/2020 | 234.05 |
| ACH | CAMPBELL | JAMES CAMPBELL | 07/01/2020 | 60.32 |
| ACH | DAIKER | John Daiker | 07/01/2020 | 260.80 |
| ACH | EDISON | SUZANNE R. EDISON | 07/01/2020 | 289.20 |
| ACH | ELLIOTT | MARGARET ELLIOTT | 07/01/2020 | 48.36 |
| ACH | EVER | GARY EVERINGHAM | 07/01/2020 | 104.90 |
| ACH | FOGARTY | Carrie Fogarty | 07/01/2020 | 234.05 |
| ACH | Goedhart | Gerard Goedhart | 07/01/2020 | 234.05 |
| ACH | HEARST | Michael Hearst | 07/01/2020 | 434.05 |
| ACH | Huff | Robert Huff | 07/01/2020 | 234.05 |
| ACH | KELLER | JUSTINE KELLER | 07/01/2020 | 60.32 |
| ACH | KIMBALL | Deborah Kimball | 07/01/2020 | 234.05 |
| ACH | KOENIG | Steve Koenig | 07/01/2020 | 234.05 |
| ACH | LACHANCE | Glenn LaChance | 07/01/2020 | 331.35 |
| ACH | LOUGHNER | LINDA LOUGHNER | 07/01/2020 | 214.60 |
| ACH | MCCARTY | Danny McCarty | 07/01/2020 | 234.05 |
| ACH | MILLER J | Jon Miller | 07/01/2020 | 234.05 |
| ACH | MONTANI | Karen Montani | 07/01/2020 | 72.72 |
| ACH | PARSONS | John Parsons | 07/01/2020 | 234.05 |
| ACH | POSPISIL | Terry Pospisil | 07/01/2020 | 234.05 |
| ACH | REES | JETTE REES | 07/01/2020 | 112.00 |
| ACH | Rehders | Renee Rehders | 07/01/2020 | 234.05 |
| ACH | REINIG | Allyson Reinig | 07/01/2020 | 234.05 |
| ACH | Reisin | Caroline Reisinger | 07/01/2020 | 234.05 |
| ACH | Reynolds | Thomas Reynolds | 07/01/2020 | 48.36 |
| ACH | RINCON | Claudio Rincon | 07/01/2020 | 234.05 |
| ACH | SIPE | Russell Sipe | 07/01/2020 | 234.05 |
| ACH | Velten | Robert K. Velten | 07/01/2020 | 234.05 |
| Total for 7/1/2020: | | | | 6,298.24 |
| ACH | GREENS | Green's Discount Glass & Screens | 07/02/2020 | 829.31 |
| ACH | HILLS | Hill's Bros. Lock & Safe, Inc. | 07/02/2020 | 1,008.55 |
| ACH | TARGET | Target Specialty Products | 07/02/2020 | 14,987.34 |
| ACH | VERIZON | Verizon Wireless Services LLC | 07/02/2020 | 6,367.32 |
| 24944 | AIRGAS | AIRGAS USA, LLC | 07/02/2020 | 845.81 |
| 24945 | ARCHIES | Archies Towing | 07/02/2020 | 95.00 |
| 24946 | AT T FAX | AT&T | 07/02/2020 | 293.33 |
| 24947 | ATT2 | AT&T | 07/02/2020 | 274.51 |
| 24948 | BATT SYS | Battery Systems Inc. | 07/02/2020 | 98.86 |
| 24949 | BIO QUIP | Bio Quip Products | 07/02/2020 | 1,926.61 |
| 24950 | CAGATE | California Gate & Entry System | 07/02/2020 | 191.77 |
| 24951 | CINTAS | Cintas Corporation No. 2 | 07/02/2020 | 910.17 |
| 24952 | HOIST | Hoist Service Inc, | 07/02/2020 | 210.90 |

| Check No | Vendor No | Vendor Name | Check Date | Check Amount |
|---------------------|-----------|---|------------|--------------|
| 24953 | IRON | Iron Mountain Records Mgmt, Inc. | 07/02/2020 | 102.69 |
| 24954 | JUST | JUST TIRES | 07/02/2020 | 2,417.73 |
| 24955 | KWEST | K'WEST Printing | 07/02/2020 | 6,674.21 |
| 24956 | LAMPIRE | Lampire Biological Laboratories, Inc. | 07/02/2020 | 540.75 |
| 24957 | OCWD | Orange County Water District | 07/02/2020 | 389.60 |
| 24958 | OREILLY | O'Reilly Auto Enterprises, LLC | 07/02/2020 | 499.77 |
| 24959 | PR | P & R Paper Supply Company, Inc. | 07/02/2020 | 662.64 |
| 24960 | AQUATIC | Pentair Aquatic Eco-Systems Inc. | 07/02/2020 | 1,447.69 |
| 24961 | PRAXAIR | Praxair Distribution, Inc | 07/02/2020 | 565.06 |
| 24962 | PROACTIV | Proactive Work Health Medical Center, Inc | 07/02/2020 | 155.00 |
| 24963 | S & R | S & R A/C And Heating, Inc. | 07/02/2020 | 206.25 |
| 24964 | ARCPOINT | Sarita Sadhwani | 07/02/2020 | 5,104.00 |
| 24965 | SIGMA | Sigma-Aldrich, Inc. | 07/02/2020 | 335.18 |
| 24966 | SMART | Smart & Final Stores Corp | 07/02/2020 | 116.41 |
| 24967 | SCE | Southern Calif. Edison | 07/02/2020 | 5,989.00 |
| 24968 | STAPLES | Staples Business Advantage | 07/02/2020 | 36.87 |
| 24969 | Aerial | TeamBuilders, Inc. | 07/02/2020 | 24,286.00 |
| 24970 | SPECTRUM | Time Warner Cable/Spectrum | 07/02/2020 | 810.00 |
| 24971 | TRUCPAR | Truck & Auto Supply, Inc. | 07/02/2020 | 754.10 |
| 24972 | ULINE | Uline Shipping Supply Specialists | 07/02/2020 | 234.46 |
| 24973 | VWR | VWR International LLC | 07/02/2020 | 170.29 |
| Total for 7/2/2020: | | | | 79,537.18 |
| ACH | COO-TTC | County of Orange | 07/09/2020 | 4,460.52 |
| ACH | HILLS | Hill's Bros. Lock & Safe, Inc. | 07/09/2020 | 295.84 |
| ACH | IRS | Internal Revenue Service | 07/09/2020 | 14.48 |
| 24974 | CLEANATN | Cleanation Commercial Services, LLC | 07/09/2020 | 1,210.00 |
| 24975 | GFS | Governmental Financial Services | 07/09/2020 | 1,105.00 |
| 24976 | GG DISP | Republic Waste Svcs of So. Calif., LLC | 07/09/2020 | 155.22 |
| 24977 | GRAINGER | Grainger | 07/09/2020 | 57.99 |
| 24978 | HARPER | Harper & Burns, LLP | 07/09/2020 | 3,421.10 |
| 24979 | KWEST | K'WEST Printing | 07/09/2020 | 2,200.01 |
| 24980 | MARTIN D | Daniel Martinez | 07/09/2020 | 575.00 |
| 24981 | OFFICE | OFFICE DEPOT, INC. | 07/09/2020 | 341.46 |
| 24982 | OREILLY | O'Reilly Auto Enterprises, LLC | 07/09/2020 | 75.56 |
| 24983 | PRAXAIR | Praxair Distribution, Inc | 07/09/2020 | 282.53 |
| 24984 | SECURITY | OC Special Events Security, Inc. | 07/09/2020 | 3,840.00 |
| 24985 | STAPLES | Staples Business Advantage | 07/09/2020 | 79.29 |
| 24986 | TRUCPAR | Truck & Auto Supply, Inc. | 07/09/2020 | 59.07 |
| 24987 | BATT SYS | Battery Systems Inc. | 07/09/2020 | 98.88 |
| 24988 | CINTAS | Cintas Corporation No. 2 | 07/09/2020 | 1,513.93 |
| 24989 | GG DISP | Republic Waste Svcs of So. Calif., LLC | 07/09/2020 | 1,506.87 |
| 24990 | OREILLY | O'Reilly Auto Enterprises, LLC | 07/09/2020 | 1,096.51 |
| 24991 | P4 INC | PACIFIC 4 | 07/09/2020 | 342.60 |
| 24992 | PRAXAIR | Praxair Distribution, Inc | 07/09/2020 | 282.53 |
| 24993 | QDOXS | Q Document Solutions, Inc, | 07/09/2020 | 115.50 |
| 24994 | TRUCPAR | Truck & Auto Supply, Inc. | 07/09/2020 | 28.26 |
| Total for 7/9/2020: | | | | 23,158.15 |
| ACH | CalPERS1 | CalPERS | 07/13/2020 | 43,836.51 |
| ACH | EDD | Employment Development Dept. | 07/13/2020 | 10,960.70 |
| ACH | IRS | Internal Revenue Service | 07/13/2020 | 35,463.13 |
| ACH | STATE | STATE DISBURSEMENT UNIT | 07/13/2020 | 470.18 |
| ACH | TASC | Total Administrative Services Corp. | 07/13/2020 | 2,271.33 |
| ACH | EEASSOC | OCVCD Employee Association | 07/13/2020 | 825.00 |

| Check No | Vendor No | Vendor Name | Check Date | Check Amount |
|----------------------|-----------|--|------------|--------------|
| ACH | ICMA | ICMA | 07/13/2020 | 20,739.47 |
| ACH | NATION | Nationwide Retirement Solutions | 07/13/2020 | 5,760.00 |
| ACH | USB | PARS/U.S. Bank N.A. Minnesota | 07/13/2020 | 195.40 |
| Total for 7/13/2020: | | | | 120,521.72 |
| ACH | CalPERS1 | CalPERS | 07/16/2020 | 155,530.00 |
| ACH | MILLER K | Kara A. Miller | 07/16/2020 | 2,454.48 |
| ACH | ADAPCO | ADAPCO, INC. | 07/16/2020 | 4,741.00 |
| ACH | TARGET | Target Specialty Products | 07/16/2020 | 195.41 |
| ACH | STERI | Stericycle, Inc. | 07/16/2020 | 1,225.01 |
| ACH | VZCONNEC | VERIZON CONNECT NWF, INC | 07/16/2020 | 1,579.60 |
| 24995 | AIRGAS | AIRGAS USA, LLC | 07/16/2020 | 3,184.97 |
| 24996 | ARCPOINT | Sarita Sadhwani | 07/16/2020 | 1,170.00 |
| 24997 | AT T | AT&T MOBILITY | 07/16/2020 | 31.43 |
| 24998 | AT&T | AT&T | 07/16/2020 | 67.49 |
| 24999 | QUADIENT | QUADIENT LEASING USA, INC. | 07/16/2020 | 570.75 |
| 25000 | SPECTRUM | Time Warner Cable/Spectrum | 07/16/2020 | 1,349.00 |
| 25001 | CINTAS | Cintas Corporation No. 2 | 07/16/2020 | 1,073.85 |
| 25002 | ESELTIME | Matthew Eseltine | 07/16/2020 | 150.00 |
| 25003 | GENESEE | Genesee Scientific Corporation | 07/16/2020 | 187.35 |
| 25004 | OREILLY | O'Reilly Auto Enterprises, LLC | 07/16/2020 | 416.39 |
| 25005 | PLAYERS | Michael J. Mackenzie | 07/16/2020 | 55.92 |
| 25006 | FEED | Feed Barn | 07/16/2020 | 20.99 |
| 25007 | HARBOR | Harbor Freight Tools | 07/16/2020 | 54.74 |
| 25008 | HOME DEP | Acct 6035 3225 0389 2048 Home Depot Ct | 07/16/2020 | 658.14 |
| 25009 | SCG | Southern Calif. Gas Co. | 07/16/2020 | 31.85 |
| 25010 | SPARK | Sparkletts | 07/16/2020 | 393.67 |
| 25011 | ULINE | Uline Shipping Supply Specialists | 07/16/2020 | 118.60 |
| Total for 7/16/2020: | | | | 175,260.64 |
| ACH | CalPERS1 | CalPERS | 07/23/2020 | 44,757.32 |
| ACH | EDD | Employment Development Dept. | 07/23/2020 | 12,715.23 |
| ACH | IRS | Internal Revenue Service | 07/23/2020 | 40,965.95 |
| ACH | STATE | STATE DISBURSEMENT UNIT | 07/23/2020 | 470.18 |
| ACH | TASC | Total Administrative Services Corp. | 07/23/2020 | 2,271.33 |
| ACH | EEASSOC | OCVCD Employee Association | 07/23/2020 | 825.00 |
| ACH | ICMA | ICMA | 07/23/2020 | 20,739.47 |
| ACH | NATION | Nationwide Retirement Solutions | 07/23/2020 | 5,760.00 |
| ACH | USB | PARS/U.S. Bank N.A. Minnesota | 07/23/2020 | 232.97 |
| 25012 | KOSMONT | Kosmont & Associates | 07/23/2020 | 1,506.70 |
| 25013 | MVCAC | M.V.C.A.C. | 07/23/2020 | 11,500.00 |
| Total for 7/23/2020: | | | | 141,744.15 |
| ACH | ABBE | ROGER ABBE | 07/27/2020 | 48.36 |
| ACH | ARIASA | Adina Arias | 07/27/2020 | 234.05 |
| ACH | BENNETT | Stephen Bennett | 07/27/2020 | 234.05 |
| ACH | BOBBITT | Catherine Bobbitt | 07/27/2020 | 234.05 |
| ACH | CAMPBELL | JAMES CAMPBELL | 07/27/2020 | 60.32 |
| ACH | DAIKER | John Daiker | 07/27/2020 | 260.80 |
| ACH | EDISON | SUZANNE R. EDISON | 07/27/2020 | 289.20 |
| ACH | ELLIOTT | MARGARET ELLIOTT | 07/27/2020 | 48.36 |
| ACH | EVER | GARY EVERINGHAM | 07/27/2020 | 104.90 |
| ACH | FOGARTY | Carrie Fogarty | 07/27/2020 | 234.05 |

| Check No | Vendor No | Vendor Name | Check Date | Check Amount |
|----------------------|-----------|---------------------------------------|------------|--------------|
| ACH | Goedhart | Gerard Goedhart | 07/27/2020 | 234.05 |
| ACH | HEARST | Michael Hearst | 07/27/2020 | 434.05 |
| ACH | Huff | Robert Huff | 07/27/2020 | 234.05 |
| ACH | KELLER | JUSTINE KELLER | 07/27/2020 | 60.32 |
| ACH | KIMBALL | Deborah Kimball | 07/27/2020 | 234.05 |
| ACH | KOENIG | Steve Koenig | 07/27/2020 | 234.05 |
| ACH | LACHANCE | Glenn LaChance | 07/27/2020 | 331.35 |
| ACH | LOUGHNER | LINDA LOUGHNER | 07/27/2020 | 214.60 |
| ACH | MCCARTY | Danny McCarty | 07/27/2020 | 234.05 |
| ACH | MILLER J | Jon Miller | 07/27/2020 | 234.05 |
| ACH | MONTANI | Karen Montani | 07/27/2020 | 72.72 |
| ACH | PARSONS | John Parsons | 07/27/2020 | 234.05 |
| ACH | POSPISIL | Terry Pospisil | 07/27/2020 | 234.05 |
| ACH | REES | JETTE REES | 07/27/2020 | 112.00 |
| ACH | Rehders | Renee Rehders | 07/27/2020 | 234.05 |
| ACH | REINIG | Allyson Reinig | 07/27/2020 | 234.05 |
| ACH | Reisin | Caroline Reisinger | 07/27/2020 | 234.05 |
| ACH | Reynolds | Thomas Reynolds | 07/27/2020 | 48.36 |
| ACH | RINCON | Claudio Rincon | 07/27/2020 | 234.05 |
| ACH | SIPE | Russell Sipe | 07/27/2020 | 234.05 |
| ACH | Velten | Robert K. Velten | 07/27/2020 | 234.05 |
| ACH | AGUINAGA | X. Cecilia Aguinaga | 07/27/2020 | 100.00 |
| ACH | ALVAREZ | Michael Alvarez | 07/27/2020 | 100.00 |
| ACH | BROTHERS | Cheryl Brothers | 07/27/2020 | 100.00 |
| ACH | CHUN | ROSS CHUN | 07/27/2020 | 100.00 |
| ACH | CONTRERA | Sergio Contreras | 07/27/2020 | 100.00 |
| ACH | DAVIS | Michael Davis | 07/27/2020 | 100.00 |
| ACH | DOBYT | Tanya Doby | 07/27/2020 | 100.00 |
| ACH | GENIS | Sandra L. Genis | 07/27/2020 | 100.00 |
| ACH | GREEN C | Craig S. Green | 07/27/2020 | 100.00 |
| ACH | Herdman | Jeffrey Herdman | 07/27/2020 | 100.00 |
| ACH | HORNE | Shari Lucas Horne | 07/27/2020 | 100.00 |
| ACH | HUANG | Peggy Huang | 07/27/2020 | 100.00 |
| ACH | JOSEPH | April Josephson | 07/27/2020 | 100.00 |
| ACH | KHAN | FARRAH KHAN | 07/27/2020 | 100.00 |
| ACH | KLOPFEN | Stephanie L. Klopfenstein | 07/27/2020 | 100.00 |
| ACH | KRING | Lucille Kring | 07/27/2020 | 100.00 |
| ACH | MASSA-LA | Sandra Massa-Lavitt | 07/27/2020 | 100.00 |
| ACH | MILESC | Crystal Miles | 07/27/2020 | 100.00 |
| ACH | MORRIS | MICHAEL MORRIS | 07/27/2020 | 100.00 |
| ACH | PEATJ | Jon Peat | 07/27/2020 | 100.00 |
| ACH | RUESCH | Robert J. Ruesch | 07/27/2020 | 100.00 |
| ACH | ZTAYLORG | Gary Taylor | 07/27/2020 | 100.00 |
| 25014 | ANDERSON | Vladimir Anderson | 07/27/2020 | 100.00 |
| 25015 | COOPER | Barry Cooper | 07/27/2020 | 100.00 |
| 25016 | DAHL | Jim Dahl | 07/27/2020 | 100.00 |
| 25017 | FITZGER | Jennifer Fitzgerald | 07/27/2020 | 100.00 |
| 25018 | GOMEZ | James Gomez | 07/27/2020 | 100.00 |
| 25019 | JENNINGS | John Mark Jennings | 07/27/2020 | 100.00 |
| 25020 | POSEY | Mike Posey | 07/27/2020 | 100.00 |
| 25021 | TAYLOR | John Taylor | 07/27/2020 | 100.00 |
| 25022 | VICZOREK | Richard Viczorek | 07/27/2020 | 100.00 |
| Total for 7/27/2020: | | | | 9,398.24 |
| ACH | CALPERS | Calif. Public Employees' Retirement | 07/28/2020 | 71,495.08 |
| 25023 | COLONIAL | Colonial Life & Accident Insurance Co | 07/28/2020 | 1,075.84 |

| Check No | Vendor No | Vendor Name | Check Date | Check Amount |
|----------------------------|-----------|-------------------------------------|------------|--------------|
| 25024 | GUARD | Guardian - Appleton | 07/28/2020 | 12,586.69 |
| 25025 | VSP | Vision Service Plan | 07/28/2020 | 1,093.65 |
| Total for 7/28/2020: | | | | 86,251.26 |
| ACH | ARCO | ARCO Business Solutions | 07/30/2020 | 15,552.50 |
| ACH | OC TOLL | OC Toll Roads | 07/30/2020 | 846.00 |
| ACH | HALO | HALO BRANDED SOLUTIONS, INC. | 07/30/2020 | 442.84 |
| ACH | KENNEDY | Ted B. Kennedy | 07/30/2020 | 284.07 |
| ACH | LIFE | Life Technologies | 07/30/2020 | 7,702.96 |
| ACH | HILLS | Hill's Bros. Lock & Safe, Inc. | 07/30/2020 | 220.40 |
| 25026 | AMAZON | AMAZON/SYNCB | 07/30/2020 | 803.68 |
| 25027 | ARCPOINT | Sarita Sadhwani | 07/30/2020 | 775.00 |
| 25028 | AT T FAX | AT&T | 07/30/2020 | 302.57 |
| 25029 | CALPACS | CalPACS | 07/30/2020 | 275.00 |
| 25030 | CINTAS | Cintas Corporation No. 2 | 07/30/2020 | 2,232.81 |
| 25031 | CLEANATN | Cleanation Commercial Services, LLC | 07/30/2020 | 1,936.00 |
| 25032 | CLEARCHN | CLEAR CHANNEL OUTDOOR, INC. | 07/30/2020 | 900.00 |
| 25033 | HOIST | Hoist Service Inc, | 07/30/2020 | 261.04 |
| 25034 | KWEST | K'WEST Printing | 07/30/2020 | 413.25 |
| 25035 | P4 INC | PACIFIC 4 | 07/30/2020 | 798.38 |
| 25036 | PARS | Public Agency Retirement Svcs | 07/30/2020 | 316.27 |
| 25037 | POMEROYS | Pomeroy's Muffler Shop | 07/30/2020 | 265.26 |
| 25038 | SCE | Southern Calif. Edison | 07/30/2020 | 8,468.47 |
| 25039 | SECURITY | OC Special Events Security, Inc. | 07/30/2020 | 4,088.00 |
| 25040 | UNIVAR | Univar USA Inc. | 07/30/2020 | 7,631.21 |
| 25041 | VCJPA | Vector Control JPA | 07/30/2020 | 737,804.28 |
| 25042 | XEROX | Xerox Financial Services | 07/30/2020 | 616.62 |
| 25043 | AMAZON | AMAZON/SYNCB | 07/30/2020 | 2,277.09 |
| 25044 | HARBOR | Harbor Freight Tools | 07/30/2020 | 52.63 |
| 25045 | WOODRUFH | Woodruff Spradlin & Smart | 07/30/2020 | 2,475.00 |
| Total for 7/30/2020: | | | | 797,741.33 |
| Report Total (224 checks): | | | | 1,439,910.91 |



ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

September 17, 2020

AGENDA REPORT

AGENDA ITEM E.3

Prepared By: Tan Nguyen, Finance Manager
Submitted By: Rick Howard, District Manager

Agenda Title:

Approve Monthly Financial Report for July 2020

Recommended Action:

Receive and file

Executive Summary:

Accept for inclusion, the Orange County Mosquito and Vector Control District Monthly Financial Report for July 2020

Fiscal Impact:

Amount Requested \$ N/A

Sufficient Budgeted Funds Available:

Category: Pers. Optg. Cap. -or- CIP# Fund#

Previous Relevant Board Actions for This Item:

Exhibits:

Exhibit A: Monthly Financial Report for July 2020

Orange County Mosquito and Vector Control District
Monthly Financial Report
Month Ending July 31, 2020

| Fund No. | Fund | Cash Balance 6/30/2020 | Revenue | Expenditures | Transfers | Accrual Adjustment | Cash Balance 7/31/2020 | Cash Balance 7/31/2019 |
|----------|---------------------------|------------------------|------------------|---------------------|-------------|--------------------|------------------------|------------------------|
| 10 | Operating | \$ 7,501,787 | \$ 12,328 | \$ 1,496,189 | \$ - | \$ 223,638 | \$ 6,241,564 | \$ 5,282,935 |
| 20 | Vehicle Replacement | 555,206 | - | - | - | - | 555,206 | 524,715 |
| 30 | Liability Reserve | 360,611 | - | - | - | - | 360,611 | 350,265 |
| 40 | Equipment Replacement | 836,602 | - | - | - | - | 836,602 | 819,493 |
| 50 | Emergency Vector Control | 1,675,027 | - | - | - | - | 1,675,027 | 1,640,773 |
| 60 | Facility Improvement | 8,103,923 | 24,148 | 1,005 | - | (1,975) | 8,125,091 | 7,183,848 |
| 70 | Habitat Remediation | 100,002 | - | - | - | - | 100,002 | 96,902 |
| 90 | Retiree Medical Insurance | 170,260 | 3,891 | 33,029 | - | 26,147 | 167,269 | (292,146) |
| 95 | Retirement Contingency | 253,185 | - | - | - | - | 253,185 | 248,007 |
| 99 | Payroll Clearing | 252,426 | - | - | - | (191,874) | 60,552 | (5,257) |
| | | \$ 19,809,029 | \$ 40,367 | \$ 1,530,223 | \$ - | \$ 55,936 | \$ 18,375,109 | \$ 15,849,535 |

| Cash & Investment Balances: | | Monthly Yield |
|---|----------------------|---------------|
| California LAIF | \$ 4,846,563 | 0.920% |
| O.C. Treasurer | 1,718,074 | 1.164% |
| Stifel Brokerage account | | |
| Money market (par) | 368,727 | 0.01% |
| Fixed income - Muni (par) | 820,000 | 3.00% |
| Fixed income - other (par) | 3,890,000 | 2.29% |
| Unamortized premium/(discount) on investments | 43,805 | n/a |
| F&M Checking | 6,187,274 | n/a |
| Payroll Checking | 344,389 | n/a |
| F&M HBP | 146,277 | 0.05% |
| Petty Cash - Checking | 10,000 | n/a |
| Total Cash and Investments | \$ 18,375,109 | |

| Section 115 Irrevocable Trust Balances: | | 3-month return |
|---|---------------------|----------------|
| PARS Post-Employment Benefits Trust | \$ 3,649,861 | 7.54% |
| PARS Pension Trust | 2,181,529 | 7.54% |
| Total PARS Trust Balances | \$ 5,831,390 | |


Richard Howard
District Manager


Tan Nguyen
Finance Manager

Monthly Cash Flow

| Month | Revenue | Expenditures | Transfers | Accrual Adjustment | Monthly Cash Flow | Prior Year Comparison |
|------------------|------------------|---------------------|-------------|--------------------|-----------------------|-----------------------|
| July | \$ 40,367 | \$ 1,530,223 | \$ - | \$ 55,936 | \$ (1,433,920) | \$ (935,740) |
| August | | | | | - | (1,501,829) |
| September | | | | | - | (864,577) |
| October | | | | | - | (1,419,021) |
| November | | | | | - | 1,710,464 |
| December | | | | | - | 4,564,325 |
| January | | | | | - | (267,536) |
| February | | | | | - | (785,792) |
| March | | | | | - | 297,970 |
| April | | | | | - | 3,535,134 |
| May | | | | | - | (368,295) |
| June | | | | | - | (944,530) |
| Total YTD | \$ 40,367 | \$ 1,530,223 | \$ - | \$ 55,936 | \$ (1,433,920) | \$ 3,020,573 |

Revenues: 8% of Fiscal Year

| 10-Operating Fund | Budget | Actual | Percentage |
|--------------------------------------|-------------------|---------------|-------------|
| Property Taxes | \$ 6,329,449 | \$ - | 0.0% |
| 1996 Benefit Assessment | 1,563,213 | - | 0.0% |
| 2004 Benefit Assessment | 6,682,713 | - | 0.0% |
| Interest and Concessions | 65,000 | 9,908 | 15.2% |
| Miscellaneous | 1,000 | - | 0.0% |
| Successor Agency Pass thru/Residual | 282,145 | - | 0.0% |
| Rent for Cell Sites | 28,200 | 2,420 | 8.6% |
| VCJPA Pooled Services | 72,000 | - | 0.0% |
| CDPH - CA State Grant | - | - | 0.0% |
| Charges for Services | 50,000 | - | 0.0% |
| Total Operating Fund Revenues | 15,073,720 | 12,328 | 0.1% |

The major distributions of property tax and benefit assessments occur in four installments: December, January, April, and May

Monies come through the County and are unpredictable

| No. | Other Funds | Budget | Actual | Percentage |
|-----|---------------------------|----------------------|------------------|-------------|
| 20 | Vehicle Replacement | 17,000 | - | 0.0% |
| 30 | Liability Reserve | 4,000 | - | 0.0% |
| 40 | Equipment Replacement | 9,000 | - | 0.0% |
| 50 | Emergency Vector Control | 15,000 | - | 0.0% |
| 60 | Facility Improvement | 380,000 | 24,148 | 6.4% |
| 70 | Habitat Remediation | - | - | 0.0% |
| 90 | Retiree Medical Insurance | 38,760 | 3,891 | 10.0% |
| 95 | Retirement Contingency | 4,000 | - | 0.0% |
| | Total Other Funds | 446,760 | 28,039 | 6.3% |
| | Total Revenue | \$ 15,541,480 | \$ 40,367 | 0.3% |

Expenditures: 8% of Fiscal Year

| No. | 10-Operating Fund | Budget | Actual | Percentage |
|-----|--|-------------------|------------------|--------------|
| 110 | Trustees | \$ 78,050 | \$ 3,100 | 4.0% |
| 120 | District Manager | 431,050 | 21,548 | 5.0% |
| 130 | Legal Services | 124,000 | - | 0.0% |
| 140 | Non-Departmental | 310,500 | 44,881 | 14.5% |
| | Executive | 943,600 | 69,529 | 7.4% |
| 210 | Administrative Services | 848,270 | 31,813 | 3.8% |
| 220 | Insurance | 706,500 | 737,804 | 104.4% |
| | Administrative Services | 1,554,770 | 769,617 | 49.5% |
| 310 | Technical Services | 1,794,375 | 105,150 | 5.9% |
| | Scientific Technical Services | 1,794,375 | 105,150 | 5.9% |
| 410 | Field Operations | 7,160,400 | 424,960 | 5.9% |
| 430 | Vehicle Maintenance | 861,700 | 41,219 | 4.8% |
| 440 | Building Maintenance | 256,510 | 10,217 | 4.0% |
| | Operations | 8,278,610 | 476,396 | 5.8% |
| 510 | Public Information | 791,475 | 33,723 | 4.3% |
| 520 | Information Technology | 766,640 | 32,294 | 4.2% |
| 530 | Public Service | 171,000 | 9,480 | 5.5% |
| | Public Information | 1,729,115 | 75,497 | 4.4% |
| | Total Operating Fund Expenditures | 14,300,470 | 1,496,189 | 10.5% |

Invoices are paid monthly, one month after services provided.

Annual insurance premiums were paid in July.

| No. | Other Funds | Budget | Actual | Percentage |
|-----|---------------------------|----------------------|------------------|--------------|
| 20 | Vehicle Replacement | - | - | 0.0% |
| 30 | Liability Reserve | - | - | 0.0% |
| 40 | Equipment Replacement | - | - | 0.0% |
| 50 | Emergency Vector Control | - | - | 0.0% |
| 60 | Facility Improvement | 44,000 | 1,005 | 2.3% |
| 70 | Habitat Remediation | - | - | 0.0% |
| 90 | Retiree Medical Insurance | 198,650 | 33,029 | 16.6% |
| 95 | Retirement Contingency | 100,000 | - | 0.0% |
| | Total Other Funds | 342,650 | 34,034 | 9.9% |
| | Total Expenditures | \$ 14,643,120 | 1,530,223 | 10.5% |

Insurance is reported for July & Aug as payment occurs in advance of coverage

STIFEL PRESTIGE® ACCOUNT STATEMENT

1 1 1 D176689 SSNR00801

**ORANGE COUNTY MOSQUITO &
VECTOR CONTROL DISTRICT**
13001 GARDEN GROVE BLVD
GARDEN GROVE CA 92843-2102



Your Financial Advisor (LU04):
SANDRA WHEELER
Telephone: (805) 783-2921

Office Serving Your Account:
999 MONTEREY ST. STE. 360
SAN LUIS OBISPO, CA 93401

PRIMARY INVESTMENT OBJECTIVE: Income
RISK TOLERANCE: Moderate

For a full definition of this objective and risk tolerance, including the use of margin, please see www.stifel.com, IMPORTANT DISCLOSURES, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor or the Branch Manager for this office.

TRADING TAX LOT RELIEF METHOD: First In, First Out
INVESTOR UPDATE

Have you checked out Stifel Wealth Tracker? Our free, secure app makes it easy to view your full financial picture, track your spending, and much more. For details, visit stifel.com/tracker or download the app on your mobile device.

ACCOUNT PROTECTION

Stifel, Nicolaus & Company, Incorporated provides up to \$150 million of coverage for securities held in client accounts, of which \$1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

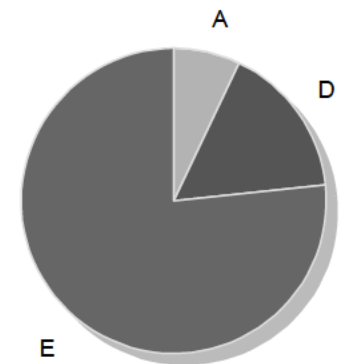
Thank you for allowing Stifel to serve you. In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA), please promptly report, in writing, any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel at the address below. If you have any questions regarding your account or this statement, please contact your Financial Advisor or the Branch Manager for this office. For additional information regarding your Stifel account, please refer to the current Stifel Account Agreement and Disclosure Booklet, which is available at www.stifel.com/disclosures/account-agreement.

| PORTFOLIO SUMMARY | July 31 | June 30 |
|---|-----------------------|-----------------------|
| Net Cash Equivalents ** | 368,727.09 | 8,451.76 |
| Net Portfolio Assets held at Stifel | 4,856,625.10 | 5,204,372.00 |
| Net Portfolio Assets not held at Stifel | | |
| Net Portfolio Value | \$5,225,352.19 | \$5,212,823.76 |
| YOUR CHANGE IN PORTFOLIO VALUE | July 31 | June 30 |
| Net Cash Flow (Inflows/Outflows) ² | | |
| Securities Transferred In/Out | | |
| Income and Distributions | 10,275.33 | 10,484.71 |
| Change in Securities Value | 2,253.10 | 3,687.47 |
| Net Change in Portfolio Value | \$12,528.43 | \$14,172.18 |

** See the Stifel Insured Bank Deposit Program Disclosure Statements for additional information.
² Does not include cost or proceeds for buy or sell transactions.

YOUR ASSET SUMMARY

| | Value on July 31, 2020 (\$) | Percentage of your account |
|--------------------------|-----------------------------|----------------------------|
| A Net Cash Equivalents** | 368,727.09 | 7.06% |
| D Fixed Income-Muni | 847,239.20 | 16.21% |
| E Fixed Income-Other | 4,009,385.90 | 76.73% |
| Total Assets | \$5,225,352.19 | 100.00% |



ASSET SUMMARY

| | Value as of July 31, 2020 | | | | Gains/(-)Losses | | |
|---------------------------------|---------------------------|---------------|-----------------------|----------------|---------------------|---------------|-------------------|
| | At Stifel | Not at Stifel | Total | % of assets * | Unrealized | Realized | |
| | | | | | | This Period | Year-to-date |
| Cash | 253,281.25 | | 253,281.25 | 4.85% | | | |
| Cash Sweep** | 115,445.84 | | 115,445.84 | 2.21% | | | |
| Margin Balance | | | | | | | |
| A. Net Cash Equivalents | \$368,727.09 | | \$368,727.09 | 7.06% | | | |
| B. Equities | | | | | | | |
| C. Preferreds | | | | | | | |
| D. Fixed Income-Muni | 847,239.20 | | 847,239.20 | 16.21% | 5,398.82 | | |
| E. Fixed Income-Other | 4,009,385.90 | | 4,009,385.90 | 76.73% | 98,185.85 | | 8,159.36 |
| F. Mutual Funds | | | | | | | |
| G. Unit Investment Trusts | | | | | | | |
| H. Insurance Products | | | | | | | |
| I. Alternative Investments | | | | | | | |
| J. Other Investments | | | | | | | |
| K. Stifel Smart Rate Program ** | | | | | | | |
| Net Portfolio Assets | \$4,856,625.10 | \$0.00 | \$4,856,625.10 | 92.94% | \$103,584.67 | \$0.00 | \$8,159.36 |
| Net Portfolio Value | \$5,225,352.19 | \$0.00 | \$5,225,352.19 | 100.00% | \$103,584.67 | \$0.00 | \$8,159.36 |

INCOME & DISTRIBUTION SUMMARY

| | Security Type | Year-to-date | This period |
|---|---------------|--------------------|--------------------|
| Dividends | Tax-Exempt | | |
| | Taxable | | |
| Interest | Tax-Exempt | | |
| | Taxable | 76,804.99 | 10,275.33 |
| Capital Gain Distributions | | | |
| Return of Principal | | | |
| Other | | | |
| Total Income & Distributions | | \$76,804.99 | \$10,275.33 |

INFORMATION SUMMARY

| | Security Type | Year-to-date | This period |
|---------------------------|---------------|--------------|-------------|
| Accrued Interest Paid | Tax-Exempt | | |
| | Taxable | 7,596.58 | |
| Accrued Interest Received | Tax-Exempt | | |
| | Taxable | 2,108.10 | |
| Gross Proceeds | | 1,791,598.50 | 350,000.00 |
| Federal Withholding | | | |
| Foreign Taxes Paid | | | |
| Margin Interest Charged | | | |

* Please note "% of assets" figures are shown gross of any amounts owed to Stifel and/or net short positions.

** Include balances which are FDIC insured bank deposits, not cash held in your Securities Account and not covered by SIPC.

ASSET DETAILS

This section shows the cash equivalents and/or securities in your account. Prices obtained from outside sources are considered reliable but are not guaranteed by Stifel. Actual prices may vary, and upon sale, you may receive more or less than your original purchase price. Contact your Financial Advisor for current price quotes. Gain/Loss is provided for informational purposes only. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. The Gain/Loss information should not be used for tax preparation without the assistance of your tax advisor. Lot detail quantity displayed is truncated to the one thousandth of a share.

NET CASH EQUIVALENTS

| | <i>Current value</i> | <i>Cost Basis</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|-----------------------------------|----------------------|---------------------|------------------------------------|--------------------------|
| CASH | 253,281.25 | 253,281.25 | | |
| STIFEL FDIC INSURED | 115,445.84 | 115,445.84 | 11.54 | 0.01% |
| Total Net Cash Equivalents | \$368,727.09 | \$368,727.09 | \$11.54 | 0.01% |

STIFEL INSURED BANK DEPOSIT PROGRAM

Funds deposited through the Stifel Insured Bank Deposit Program (the "Program") may be deposited at multiple banks. The Program's Disclosure Statement is available at www.stifel.com/disclosures/account-agreement. The deposits are not covered by the Securities Investor Protection Corporation ("SIPC"). Deposits are insured by the FDIC within applicable limits.

Balances in the Program or in any money market fund offered as an available fund for Cash Investment Services at Stifel, subject to applicable limits, can be liquidated upon request and the proceeds returned to your securities account or can be distributed directly to you with the proper withdrawal form on file.

PORTFOLIO ASSETS - HELD AT STIFEL

| Fixed Income-Muni | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|---|--|-----------------|---|--|-----------------------------------|---|--|------------------------------|
| OHIO ST WTR DEV AUTH POLLTN CTL REV WTR QUAL B2 BABS B/E TXBL CPN 3.742% DUE 12/01/21 DTD 08/24/10 FC 12/01/10 CUSIP: 67766WQH8 <i>Original Cost: 155,372.00</i> | S&P: AAA Moody: Aaa Cash | 150,000 | 102.6940 154,041.00 | 102.6598 153,989.73 | 935.50 | 51.27 | 5,613.00 | 3.64% |
| NORCO CA CMNTY REDEV AGY SUCCESS AGY REV TAX ALLOC RFDG B B/E TXBL CPN 2.715% DUE 03/01/22 DTD 12/20/17 FC 03/01/18 CUSIP: 655505BJ3 <i>Original Cost: 153,354.50</i> | S&P: AA- Cash | 150,000 | 103.1630 154,744.50 | 101.8957 152,843.57 | 1,696.88 | 1,900.93 | 4,072.50 | 2.63% |



ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Fixed Income-Muni | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|--|--|-----------------|---|--|-----------------------------------|---|--|------------------------------|
| OCEANSIDE CA PENSION OBLIG RFDG REV B/E TXBL CPN 3.839% DUE 08/15/22 DTD 08/11/15 FC 02/15/16 CUSIP: 675371AY4 <i>Original Cost: 104,986.00</i> | S&P: AA+ Cash | 100,000 | 106.5470 106,547.00 | 104.4357 104,435.71 | 1,770.21 | 2,111.29 | 3,839.00 | 3.60% |
| HILLSBOROUGH CNTY FL AVIATION AUTH CUST FAC REV TAMPA INTL B/E TXBL CPN 3.549% DUE 10/01/22 DTD 09/03/15 FC 04/01/16 CUSIP: 432275AE5 <i>Original Cost: 205,191.00</i> | S&P: A Moody: A3 Cash | 200,000 | 102.3580 204,716.00 | 102.3851 204,770.16 | 2,366.00 | -54.16 | 7,098.00 | 3.47% |
| WATAUGA CNTY NC RFDG B/E TXBL CPN 2.330% DUE 06/01/23 DTD 10/02/19 FC 06/01/20 CUSIP: 94109SAT8 <i>Original Cost: 113,363.30</i> | S&P: AA Cash | 110,000 | 102.7010 112,971.10 | 102.8443 113,128.71 | 427.17 | -157.61 | 2,563.00 | 2.27% |
| CONNECTICUT ST SER A B/E TXBL CPN 1.998% DUE 07/01/24 DTD 06/11/20 FC 01/01/21 CUSIP: 20772KJW0 <i>Original Cost: 112,753.90</i> | S&P: A Moody: A1 Cash | 110,000 | 103.8360 114,219.60 | 102.4295 112,672.50 | 305.25 | 1,547.10 | 2,197.80 | 1.92% |
| Total Fixed Income-Muni | | 820,000 | \$847,239.20 | \$841,840.38 | \$7,501.01 | \$5,398.82 | \$25,383.30 | 3.00% |

Municipal Bonds held may or may not be tax free. Please consult with your tax advisor.

| Fixed Income-Other | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|---|--|-----------------|---|--|-----------------------------------|---|--|------------------------------|
| FEDL NATL MTG ASSN NOTE CPN 2.875% DUE 10/30/20 DTD 11/01/18 FC 04/30/19 CUSIP: 3135G0U84 <i>Original Cost: 253,425.11</i> | S&P: AA+ Moody: Aaa Cash | 250,000 | 100.6630 251,657.50 | 100.2686 250,671.49 | 1,816.84 | 986.01 | 7,187.50 | 2.86% |



ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Fixed Income-Other | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|---|--|-----------------|---|--|-----------------------------------|---|--|------------------------------|
| FEDL NATL MTG ASSN NOTE CPN 2.000% DUE 10/30/20 DTD 04/30/12 FC 10/30/12 CUSIP: 3136G0FJ5 <i>Original Cost: 250,472.82</i> | S&P: AA+ Cash | 250,000 | 100.4480 251,120.00 | 100.0348 250,087.01 | 1,263.89 | 1,032.99 | 5,000.00 | 1.99% |
| APPLE INC NOTE CPN 2.850% DUE 05/06/21 DTD 05/06/14 FC 11/06/14 CUSIP: 037833AR1 <i>Original Cost: 254,209.50</i> | S&P: AA+ Moody: Aa1 Cash | 250,000 | 101.9420 254,855.00 | 100.6789 251,697.17 | 1,682.29 | 3,157.83 | 7,125.00 | 2.80% |
| U S TREASURY NOTE CPN 2.625% DUE 05/15/21 DTD 05/15/18 FC 11/15/18 CUSIP: 9128284P2 <i>Original Cost: 253,350.75</i> | Moody: Aaa Cash | 250,000 | 101.9610 254,902.50 | 100.5353 251,338.36 | 1,390.96 | 3,564.14 | 6,562.50 | 2.57% |
| SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 2.450% DUE 05/17/21 DTD 05/15/19 FC 11/15/19 CUSIP: 7954502W4 | Cash | 100,000 | 101.8670" 101,867.00 | 100.0000 100,000.00 | 523.56 | 1,867.00 | 2,450.00 | 2.41% |
| FEDL NATL MTG ASSN NOTE CPN 2.750% DUE 06/22/21 DTD 06/25/18 FC 12/22/18 CUSIP: 3135G0U35 <i>Original Cost: 255,015.78</i> | S&P: AA+ Moody: Aaa Cash | 250,000 | 102.3040 255,760.00 | 100.8826 252,206.55 | 744.79 | 3,553.45 | 6,875.00 | 2.69% |
| FEDL NATL MTG ASSN NOTE CPN 2.000% DUE 01/05/22 DTD 01/09/17 FC 07/05/17 CUSIP: 3135G0S38 <i>Original Cost: 152,238.52</i> | S&P: AA+ Moody: Aaa Cash | 150,000 | 102.6430 153,964.50 | 100.9127 151,369.11 | 216.67 | 2,595.39 | 3,000.00 | 1.95% |
| PFIZER INC NOTE CPN 2.800% DUE 03/11/22 DTD 03/11/19 FC 09/11/19 CUSIP: 717081ER0 <i>Original Cost: 101,548.00</i> | S&P: AA- Moody: A1 Cash | 100,000 | 104.0970 104,097.00 | 100.9060 100,906.02 | 1,112.22 | 3,190.98 | 2,800.00 | 2.69% |



ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Fixed Income-Other | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|---|--|-----------------|---|--|-----------------------------------|---|--|------------------------------|
| U S TREASURY NOTE CPN 2.250% DUE 04/15/22 DTD 04/15/19 FC 10/15/19 CUSIP: 9128286M7 <i>Original Cost: 253,725.75</i> | Moody: Aaa Cash | 250,000 | 103.6060 259,015.00 | 100.9341 252,335.30 | 1,659.84 | 6,679.70 | 5,625.00 | 2.17% |
| IBM CORP UNSECD NOTE CPN 2.850% DUE 05/13/22 DTD 05/15/19 FC 11/15/19 CUSIP: 459200JX0 <i>Original Cost: 151,274.50</i> | S&P: A Moody: A2 Cash | 150,000 | 104.5180 156,777.00 | 100.4325 150,648.74 | 902.50 | 6,128.26 | 4,275.00 | 2.73% |
| SALLIE MAE BANK SALT LAKE CITY UT CD FDIC #58177 CPN 2.550% DUE 05/16/22 DTD 05/15/19 FC 10/15/19 CUSIP: 7954502X2 | Cash | 100,000 | 104.2850" 104,285.00 | 100.0000 100,000.00 | 544.94 | 4,285.00 | 2,550.00 | 2.45% |
| ALLY BANK SANDY UT CD FDIC #57803 CPN 1.850% DUE 08/29/22 DTD 08/29/19 FC 02/29/20 CUSIP: 02007GLJ0 | Cash | 200,000 | 103.4800" 206,960.00 | 100.0000 200,000.00 | 1,561.10 | 6,960.00 | 3,700.00 | 1.79% |
| UNITEDHEALTH GRP INC NOTE CPN 2.375% DUE 10/15/22 DTD 10/25/17 FC 04/15/18 CUSIP: 91324PDD1 <i>Original Cost: 153,461.00</i> | S&P: A+ Moody: A3 Cash | 150,000 | 104.6510 156,976.50 | 101.8960 152,844.04 | 1,048.96 | 4,132.46 | 3,562.50 | 2.27% |
| JPMORGAN CHASE & CO SR NOTE CPN 3.200% DUE 01/25/23 DTD 01/25/13 FC 07/25/13 CUSIP: 46625HJH4 <i>Original Cost: 254,432.00</i> | S&P: A- Moody: A2 Cash | 250,000 | 106.7290 266,822.50 | 101.2138 253,034.61 | 133.33 | 13,787.89 | 8,000.00 | 3.00% |



ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Fixed Income-Other | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|--|--|-----------------|---|--|-----------------------------------|---|--|------------------------------|
| MORGAN STANLEY BANK NA SALT LAKE CITY UT CD FDIC #32992 CPN 2.650% DUE 01/25/23 DTD 01/25/18 FC 07/25/18 CUSIP: 61747MH46 <i>Original Cost: 101,128.00</i> | Cash | 100,000 | 106.1000" 106,100.00 | 100.7941 100,794.07 | 50.82 | 5,305.93 | 2,650.00 | 2.50% |
| SIMON PPTY GRP LP NOTE CPN 2.750% DUE 02/01/23 DTD 12/17/12 FC 08/01/13 CALL 11/01/22 @ 100.000 CUSIP: 828807CN5 <i>Original Cost: 151,146.50</i> | S&P: A Moody: A2 Cash | 150,000 | 104.1580 156,237.00 | 100.6879 151,031.83 | 2,062.50 | 5,205.17 | 4,125.00 | 2.64% |
| AMERICAN EXPRESS NATL BK SANDY UT CD FDIC #27471 CPN 1.450% DUE 03/31/23 DTD 03/31/20 FC 09/30/20 CUSIP: 02589AB50 | Cash | 100,000 | 103.3100" 103,310.00 | 100.0000 100,000.00 | 488.63 | 3,310.00 | 1,450.00 | 1.40% |
| CAPITAL ONE BANK USA NA GLEN ALLEN VA CD FDIC #33954 CPN 1.450% DUE 04/10/23 DTD 04/08/20 FC 10/08/20 CUSIP: 14042TDF1 | Cash | 240,000 | 103.3410" 248,018.40 | 100.0000 240,000.00 | 1,096.43 | 8,018.40 | 3,480.00 | 1.40% |
| MICROSOFT CORP NOTE CPN 2.375% DUE 05/01/23 DTD 05/02/13 FC 11/01/13 CALL 02/01/23 @ 100.000 CUSIP: 594918AT1 <i>Original Cost: 102,711.00</i> | S&P: AAA Moody: Aaa Cash | 100,000 | 105.4950 105,495.00 | 102.2358 102,235.75 | 593.75 | 3,259.25 | 2,375.00 | 2.25% |
| GOLDMAN SACHS BANK USA NEW YORK NY CD FDIC #33124 CLLB CPN 1.850% DUE 02/20/24 DTD 02/19/20 FC 08/19/20 CALL 08/19/20 @ 100.000 CUSIP: 38149MQK2 | Cash | 100,000 | 100.0820" 100,082.00 | 100.0000 100,000.00 | 831.23 | 82.00 | 1,850.00 | 1.85% |

ASSET DETAILS (continued)

PORTFOLIO ASSETS - HELD AT STIFEL (continued)

| Fixed Income-Other | <i>Symbol/ Bond Rating/ Type</i> | <i>Quantity</i> | <i>Current Price/ Current Value</i> | <i>Average Unit Cost/ Cost Basis</i> | <i>Accrued Income⁶</i> | <i>Unrealized Gain/(-)Loss¹⁰</i> | <i>Estimated Annualized Income</i> | <i>Estimated Yield %</i> |
|---|--|------------------|---|--|-----------------------------------|---|--|------------------------------|
| BMW BANK OF NORTH AMER SALT LAKE CITY UT CD FDIC #35141 CPN 1.650% DUE 02/28/24 DTD 02/28/20 FC 08/28/20 CUSIP: 05580AVB7 | Cash | 200,000 | 104.8460" 209,692.00 | 100.0000 200,000.00 | 1,401.37 | 9,692.00 | 3,300.00 | 1.57% |
| JPMORGAN CHASE BANK NA COLUMBUS OH CD FDIC #00628 CLLB STEP CPN 2.000% DUE 12/30/24 DTD 12/30/19 FC 06/30/20 CALL 12/30/20 @ 100.000 CUSIP: 48128LVM8 | Cash | 200,000 | 100.6960" 201,392.00 | 100.0000 200,000.00 | 350.69 | 1,392.00 | 4,000.00 | 1.99% |
| Total Fixed Income-Other | | 3,890,000 | \$4,009,385.90 | \$3,911,200.05 | \$21,477.31 | \$98,185.85 | \$91,942.50 | 2.29% |
| Principal Protected Notes are subject to the credit risk of the issuer. Principal Protected Market Linked CDs are subject to applicable limits. | | | | | | | | |
| Total Portfolio Assets - Held at Stifel | | | \$4,856,625.10 | \$4,753,040.43 | | \$103,584.67 | \$117,325.80 | 2.42% |
| Total Net Portfolio Value | | | \$5,225,352.19 | \$5,121,767.52 | | \$103,584.67 | \$117,337.34 | 2.25% |

FOOTNOTE DEFINITIONS

- ⁶ **Accrued Income:** Accrued Income amounts are provided for informational purposes only and are not included as part of the Net Portfolio Value. Accrued Income represents the sum of accrued interest and accrued dividends on securities positions, but which Stifel has not yet received. Stifel cannot guarantee the accuracy of the Accrued Income, which may be subject to change. Accrued Income amounts are not covered by SIPC and should not be relied upon for making investment decisions.
- ¹⁰ Please note "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing. Unrealized gains or losses are provided for your information only and should not be used for tax purposes.
- " The price assigned to this instrument may have been provided by a national pricing service and is derived from a 'market-driven pricing model.'
This price may not be the actual price you would receive in the event of a sale prior to the maturity of the C.D. Additional information is available upon request.



| ACTIVITY SUMMARY | | | | CASH EQUIVALENTS | | |
|---|-------------------------------|---------------|---------------------|---------------------|---------------------|---------------|
| Type of Activity | Activity | Year-to-date | This period | Cash | Cash Sweep | Margin |
| Opening Balance - Net Cash Equivalents | | | \$8,451.76 | \$2,183.84 | \$6,267.92 | \$0.00 |
| Buy and Sell Transactions | Assets Bought | -1,999,935.78 | | | | |
| | Assets Sold/Redeemed | 1,793,706.60 | 350,000.00 | 350,000.00 | | |
| Deposits | Deposits Made To Your Account | 203,554.16 | | | | |
| Withdrawals | Withdrawals From Your Account | | | | | |
| Income and Distributions | Income and Distributions | 76,804.99 | 10,275.33 | 10,275.33 | | |
| Cash Sweep Activity | Cash Sweep Activity | | | -109,177.92 | 109,177.92 | |
| Margin Interest | Margin Interest Charged | | | | | |
| Other | Other Transactions | | | | | |
| Cash Management Activity | Card Activity | | | | | |
| | ACH/ATM Activity | | | | | |
| Checkwriting Activity | Checks You Wrote | | | | | |
| Closing Balance - Net Cash Equivalents | | | \$368,727.09 | \$253,281.25 | \$115,445.84 | \$0.00 |
| Securities Transferred | Securities Transferred In/Out | | | | | |

| ACTIVITY DETAILS | | | | CASH EQUIVALENTS | | | | |
|---|------------|--------------|-------------------|--|---------------------|---------------------|------------|--------|
| | | | This period | Cash | Cash Sweep | Margin | | |
| Opening Balance - Net Cash Equivalents | | | \$8,451.76 | \$2,183.84 | \$6,267.92 | \$0.00 | | |
| Assets Sold/Redeemed | | | | | | | | |
| Date | Activity | Quantity | Price | Description | Total | Cash | Cash Sweep | Margin |
| 7/30/2020 | Redemption | -100,000.000 | | WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511 CLLB CPN 2.100% DUE 07/30/24 DTD 01/30/20 FC 02/29/20 CALL 10/30/20 @ 100.000 CUSIP: 949763S23 | 100,000.00 | 100,000.00 | | |
| 7/31/2020 | Redemption | -250,000.000 | | U S TREASURY NOTE CPN 2.625% DUE 07/31/20 DTD 07/31/18 FC 01/31/19 CUSIP: 912828Y46 | 250,000.00 | 250,000.00 | | |
| Total Assets Sold/Redeemed | | | | | \$350,000.00 | \$350,000.00 | | |



ACTIVITY DETAILS continued

CASH EQUIVALENTS continued

Income and Distributions

| <i>Date</i> | <i>Activity</i> | <i>Quantity</i> | <i>Description</i> | <i>Total</i> | <i>Cash</i> | <i>Cash Sweep</i> | <i>Margin</i> |
|---------------------------------------|-----------------|-----------------|--|--------------------|--------------------|-------------------|---------------|
| 7/6/2020 | Interest | | FEDL NATL MTG ASSN NOTE CPN 2.000% DUE 01/05/22 DTD 01/09/17 FC 07/05/17 070520 150,000 CUSIP: 3135G0S38 | 1,500.00 | 1,500.00 | | |
| 7/27/2020 | Interest | | JPMORGAN CHASE & CO SR NOTE CPN 3.200% DUE 01/25/23 DTD 01/25/13 FC 07/25/13 072520 250,000 CUSIP: 46625HJH4 | 4,000.00 | 4,000.00 | | |
| 7/27/2020 | Interest | | MORGAN STANLEY BANK NA SALT LAKE CITY UT CD FDIC #32992 CPN 2.650% DUE 01/25/23 DTD 01/25/18 FC 07/25/18 072520 100,000 CUSIP: 61747MH46 | 1,321.37 | 1,321.37 | | |
| 7/30/2020 | Interest | | WELLS FARGO BANK NA SIOUX FALLS SD CD FDIC #03511 CLLB CPN 2.100% DUE 07/30/24 DTD 01/30/20 FC 02/29/20 073020 100,000 CUSIP: 949763S23 | 172.60 | 172.60 | | |
| 7/31/2020 | Interest | | STIFEL FDIC INSURED BANK DEPOSIT PROGRAM 073120 115,445 CUSIP: 09999844 | 0.11 | 0.11 | | |
| 7/31/2020 | Interest | | U S TREASURY NOTE CPN 2.625% DUE 07/31/20 DTD 07/31/18 FC 01/31/19 073120 250,000 CUSIP: 912828Y46 | 3,281.25 | 3,281.25 | | |
| Total Income and Distributions | | | | \$10,275.33 | \$10,275.33 | | |



ACTIVITY DETAILS continued

CASH EQUIVALENTS continued

Cash Sweep Activity

| <i>Date</i> | <i>Activity</i> | <i>Description</i> | <i>Total</i> | <i>Cash</i> | <i>Cash Sweep</i> | <i>Margin</i> |
|----------------------------------|-----------------|---|---------------|----------------------|---------------------|---------------|
| 7/1/2020 | Purchase | STIFEL FDIC INSURED BANK DEPOSIT PROGRAM | | -2,183.84 | 2,183.84 | |
| 7/7/2020 | Purchase | STIFEL FDIC INSURED BANK DEPOSIT PROGRAM | | -1,500.00 | 1,500.00 | |
| 7/28/2020 | Purchase | STIFEL FDIC INSURED BANK DEPOSIT PROGRAM | | -5,321.37 | 5,321.37 | |
| 7/31/2020 | Purchase | STIFEL FDIC INSURED BANK DEPOSIT PROGRAM | | -0.11 | 0.11 | |
| 7/31/2020 | Purchase | STIFEL FDIC INSURED BANK DEPOSIT PROGRAM | | -100,172.60 | 100,172.60 | |
| Total Cash Sweep Activity | | | \$0.00 | -\$109,177.92 | \$109,177.92 | |

| | <i>This period</i> | <i>Cash</i> | <i>Cash Sweep</i> | <i>Margin</i> |
|---|---------------------|---------------------|---------------------|---------------|
| Closing Balance - Net Cash Equivalents | \$368,727.09 | \$253,281.25 | \$115,445.84 | \$0.00 |

REALIZED GAINS/(-)LOSSES

This section provides estimated realized gains or losses for informational purposes only. Cost basis may be adjusted due to, but not limited to, the following: amortization, accretion, principal paydowns, capital changes, listed option premiums, gifting rules, inheritance step-up, or wash sales. Unless another method was in effect at the time of the trade, the trading tax lot relief method indicated on the first page of the statement was used to calculate gains or losses. Please review this information carefully for accuracy, and contact your Financial Advisor with any questions.

| Fixed Income-Other | <i>Closing Transaction</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Quantity</i> | <i>Cost Basis</i> | <i>Sale Proceeds</i> | <i>Realized Gain/(-)Loss**</i> |
|--|----------------------------|----------------------|------------------|-----------------|-------------------|----------------------|--------------------------------|
| U S TREASURY NOTE CPN 2.625% DUE 07/31/20 CUSIP: 912828Y46 | REDEEMED | 05/13/19 | 07/31/20 | 250,000 | 250,000.00 | 250,000.00 | N/A (LT) |

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.



REALIZED GAINS/(-)LOSSES continued

| | <i>Closing Transaction</i> | <i>Date Acquired</i> | <i>Date Sold</i> | <i>Quantity</i> | <i>Cost Basis</i> | <i>Sale Proceeds</i> | <i>Realized Gain/(-)Loss**</i> |
|--|--------------------------------|--------------------------|----------------------|-----------------|-----------------------|--------------------------|------------------------------------|
| Fixed Income-Other | | | | | | | |
| WELLS FARGO BANK NA SIOUX FALLS SD CD CUSIP: 949763S23 | REDEEMED | 01/24/20 | 07/30/20 | 100,000 | 100,000.00 | 100,000.00 | N/A (ST) |
| Total Fixed Income-Other | | | | | \$350,000.00 | \$350,000.00 | \$0.00 |
| Total Realized Gains/(-)Losses | | | | | \$350,000.00 | \$350,000.00 | \$0.00 |
| Total Net Short-Term (ST) | | | | | \$100,000.00 | \$100,000.00 | \$0.00 |
| Total Net Long-Term (LT) | | | | | \$250,000.00 | \$250,000.00 | \$0.00 |
| Total Net Other-Term (OT) | | | | | \$0.00 | \$0.00 | \$0.00 |

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.



Stifel Insured Bank Deposit Program

Amount(s) listed below include accrued interest in the amount of \$0.11. The rate at month-end was 0.01%.

| Description | Location | Previous Month Value | Current Month Value |
|--|-----------------|-----------------------------|----------------------------|
| Stifel Bank and Trust | St. Louis, MO | \$0.09 | \$109,177.96 |
| Citibank NA | Sioux Falls, SD | \$6,267.83 | \$6,267.88 |
| Closing Balance - Stifel Insured Bank Deposit Program | | | \$115,445.84 |

Your deposit balances at each Program Bank are eligible for insurance by the FDIC within applicable limits. The deposit balances are not insured by SIPC. Please refer to the Stifel Insured Bank Deposit Program Disclosure Statement and the Stifel Insured Bank Deposit Program for Retirement Accounts Disclosure Statement which are available at www.stifel.com/disclosures/account-agreement or from your Financial Advisor.

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STIFEL

Certain Definitions

“Stifel” means Stifel, Nicolaus & Company, Incorporated, Member SIPC and NYSE.

“Stifel Banks” means affiliated banks of Stifel, which may include Stifel Bank & Trust, Member Federal Deposit Insurance Corporation (“FDIC”); Stifel Bank, Member FDIC; Stifel Trust Company, National Association, Member FDIC; and Stifel Trust Company Delaware, National Association, Member FDIC. **Unless otherwise specified, products purchased from or held by Stifel in a securities account are not insured by the FDIC, are not deposits or other obligations of the Stifel Banks, are not guaranteed by the Stifel Banks, and are subject to investment risk, including possible loss of the principal.**

“Stifel Smart Rate Program” refers to a money market deposit account at Stifel Bank & Trust or Stifel Bank, each an affiliate of Stifel, which is made available to eligible clients of Stifel. The deposits are insured by the FDIC, within applicable limits, and are not cash held in your securities account. For additional information and terms and conditions concerning these deposits, see the Stifel Smart Rate Program Disclosure, which is available at www.stifel.com/disclosures or from your Financial Advisor.

Account Disclosures

Errors and Inquiries – You should review this statement carefully and notify the Manager of the Office servicing your account of anything you believe to be incorrect. Any verbal communications should be re confirmed in writing to protect your rights, including rights under SIPA. All statements furnished to you shall be considered accurate, complete, and acknowledged by you unless you report any inaccuracies to the Manager. Instructions and inquiries should be directed to your Financial Advisor. When making inquiries, please mention your account number. Please notify us promptly of any change of address.

Investment Objective – All clients are requested to promptly notify us of any material change in their investment objective or financial situation in order to assist us in maintaining current background and financial information.

Pricing and Rating of Securities – The pricing of securities displayed on your statement is derived from various sources and, in some cases, may be higher or lower than the price you would actually receive in the market. If we cannot obtain a price, “N/A” appears. For securities listed on an exchange or trading continually in an active marketplace, the prices reflect market quotations at the close of your statement period. For securities trading less frequently, we rely on third party pricing services or a computerized pricing model, which may not always reflect actual market values. Similarly, some insurance product values provided by outside carriers may be valued as of a date other than the statement date. Bond ratings of securities were obtained from various rating services. There is no guarantee with respect to their accuracy. For current price quotes, please contact your Financial Advisor.

Cost Basis Information – All information provided with respect to cost basis is derived from transactions in the account or information supplied by other sources. There is no guarantee as to the accuracy of cost basis information or the profit and loss information provided for tax lots designated as noncovered. Stifel uses the first in, first out method when calculating the realized gain or loss on sale transactions unless a specific identification is made prior to settlement date. The gain or loss provided on your statement is informational only and should not be used for tax reporting. A 1099 including the cost basis for sale proceeds from covered tax lots will be provided after year end for tax reporting. Please inform your Financial Advisor if a cost basis is not accurate.

Transaction Dates – All securities transactions are reflected on a trade date basis. Settlement of trades will normally occur in three business days unless stated differently on your trade confirmation. Title to securities sold to you where Stifel has acted as principal shall remain with Stifel until the entire purchase price is received or until the settlement date, whichever is later.

Custody of Securities – Securities held by Stifel, Nicolaus & Company, Incorporated for you, but which are not registered in your name, may be commingled with identical securities being held for other clients by our Correspondent, the Depository Trust Company, or in similar systems.

Assets Held Away – You may purchase certain assets through Stifel, which will be held at a custodial institution other than Stifel. Where available, we include information about these assets on your statement. The custodial institution is responsible, however, for providing year end tax reporting information (Form 1099) and separate periodic statements, which may vary from the information included on your Stifel statement because of different reporting periods. Your Stifel statements may also reflect other assets “not held” at Stifel, in addition to those held by a custodial institution. The value and nature of these investments is generally provided by you. Stifel does not guarantee the accuracy of the information with respect to the value of these investments as reflected on your statement. Assets held away are not covered by Stifel SIPC.

Estimated Annual Income and Yields – Estimated annual income and yields are calculated by annualizing the most recent distribution and do not reflect historical experience or project future results. The yield information for the money market funds is based on historical performance; future yields will fluctuate. These figures have been obtained from sources believed to be reliable, but no assurance can be made as to accuracy. Before investing in any of these funds, carefully read the prospectus, which is available through your Financial Advisor.

Payment for Order Flow – In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow.

Additional information will be provided upon written request, and certain order routing information is available online at www.stifel.com/disclosures/best execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer’s orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel’s trading desk. In such instances, Stifel stands to share in 100% of remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel Attn: Equity Trading Compliance, 787 7th Avenue, New York, New York 10019.

Tax Information – Although your statement may describe certain items as Federally tax exempt, this is for information purposes only. When reporting your taxes, please rely exclusively on the substitute Form 1099 you will receive from us after year end for your taxable accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.)

SIPC Protection – Stifel is a member of the Securities Investor Protection Corporation (SIPC). SIPC coverage protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org, or investors may contact SIPC at (202) 371 8300. Stifel has purchased additional securities coverage of \$149,500,000 and cash coverage of \$900,000 for a total of \$150,000,000 of securities coverage and \$1,150,000 of cash coverage, subject to the terms and conditions of the policy, with an aggregate limit of \$300,000,000. (For more information, visit: www.stifel.com/disclosures/asset protection.) This coverage does not protect against market losses and does not cover securities not held by Stifel.

Margin Accounts – If you have a margin account, this is a combined statement of your margin account and special memorandum account (“SMA”) maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the (“SMA”) as required by Regulation T is available for your inspection upon request. If you have applied for margin privileges and have been approved, you may borrow money from Stifel in exchange for pledging assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on Regulation T, Stifel’s internal policies, and the value of securities in your margin account. Securities held in a margin account are identified by the word “margin” on your statement. Stifel reserves the right to limit margin purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the Firm’s guidelines, market conditions, and regulatory margin requirements.

Margin Account Interest Charges – The margin interest period includes the second to last day of the prior statement period through the third day prior to the last day of the current statement period. The margin interest charge is computed by multiplying the rate of interest by the average net daily settled debit balance and a fraction, the numerator of which is the number of days the debit balance existed, and the denominator of which is three hundred sixty (360). The rate of interest is determined by the cost of borrowing money and is subject to change without notice. The average net daily settled debit balance includes any settled credit and settled debit balances in your cash and margin accounts during the period. Please review the “Statement of Credit Terms” you have already received for further information.

STIFEL

Account Disclosures Continued

Late Charges – If transactions in your account result in a debit balance in your cash account and you do not make payment by the settlement date, you may be subject to interest charges.

Free Credit Balances – Customer Free Credit Balances may be used in this Firm's business subject to the limitations of 17CFR Section 240, 15c3-3 under The Securities Exchange Act of 1934. You have the right to receive from us in the course of normal business operations, upon demand, the delivery of: a) Any Free Credit Balances to which you are entitled, b) Any Fully Paid Securities to which you are entitled, c) Any Securities purchased on margin upon full payment of any indebtedness to us. If you participate in Stifel Advantage or Stifel Prestige® Accounts, the payment to you of a Free Credit Balance may be subject to the cancellation of any commitment made in respect to your account for the payment of checks, ATM Card, or Point of Sale transaction charges, or other debit card transactions.

Option Accounts – 1) Commissions and other charges related to the execution of option transactions have been included on confirmations for such transactions, which have already been sent to you, and copies of confirmations are available upon request; 2) should you have any changes in your investment objective or current financial situation, you should advise your investment professional immediately; and 3) assignment notices for option contracts are allocated among client short positions pursuant to an automated procedure that randomly selects from all client short option positions those contracts that are subject to assignment, which includes positions established on the day of assignment. Additional information pertaining to the procedures used for random selection is available upon request.

Complaints – Complaints relating to your account(s) may be directed to Stifel, Legal Department, 501 North Broadway, St. Louis, Missouri 63102 or by phoning (800) 488 0970 or (314) 342 2000.

Lost Certificates – In the event your statement indicates that securities were delivered out of your account in certificate form and you have not received them, it is understood that you will notify Stifel immediately in writing. If written notification is received within 120 calendar days after the delivery date, as reflected on your statement, the certificate will be replaced free of charge. Thereafter, a fee for replacement may apply.

Dividend Reinvestment – (Optional) The dollar amount of Mutual Fund distributions, Money Market Fund income, or dividends on other securities shown on your statement may have been reinvested into additional shares. You will not receive confirmations for these reinvestment transactions. However, information pertaining to these transactions which would otherwise appear on confirmations will be furnished to you upon written request. In dividend reinvestment transactions, Stifel may act as your agent and receive payment for order flow. The source and nature of such payment will be furnished to you upon written request to Stifel or your introducing firm. If Stifel is currently a market maker in the eligible security, Stifel will purchase, as principal for you, additional shares at the opening market price.

Stifel Information – A Statement of Financial Condition of Stifel, Nicolaus & Company, Incorporated is available for your inspection at any of our offices, or a copy will be mailed to you upon request.

Investor Education and Protection – Under the Public Disclosure Program, the Financial Industry Regulatory Authority ("FINRA") provides certain information regarding the disciplinary history of FINRA members and their associated persons via FINRA Regulation's BrokerCheck Hotline (toll free (800) 289 9999). Additional information may be obtained from the FINRA Regulation Web Site at www.finra.org, and an investor brochure describing FINRA BrokerCheck is available upon request.

Stifel, Nicolaus & Company, Incorporated is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). Additional information may be obtained from the MSRB web site at www.msrb.org, including an investor brochure that is posted on the web site describing the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

ERISA Section 408(b)(2) Notice – For Service Provider Fee Disclosures under ERISA 408(b)(2), please see www.stifel.com/disclosures/ERISA. Please direct any questions you may have to your Financial Advisor.

Notification of Change in Circumstances and Availability of Investment Advisory Disclosure Brochures –

In the event that there are any material changes in your financial situation, investment objective(s), risk tolerance, or instructions regarding your account(s), please promptly report such changes to your financial advisor to ensure that your investment advisory accounts are being managed based on the most current information. You should review Stifel's Form ADV Part 2A (Disclosure Brochure) for information and disclosures relating to Stifel's investment advisory services (available at: [www.stifel.com/disclosures/investment advisory services/program disclosures](http://www.stifel.com/disclosures/investment%20advisory%20services/program%20disclosures)), including (but not limited to) a discussion of the various conflicts of interest to which our firm may be subject in the provision of investment advisory services to you.



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR

Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM
 P. O. BOX 4515
 SANTA ANA, CA 92702-4515



ocgov.com/ocinvestments

July 31, 2020

ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

Attn: Richard Howard, District Manager
 13001 Garden Grove Blvd.
 Garden Grove, CA 92843

Monthly Apportionment Gross Yield: 1.223%
 Estimated Investment Administration Fee Rate: -0.059%
 Monthly Apportionment Net Yield: 1.164%

Fund Number : [REDACTED]

JULY 2020 STATEMENT

INVESTMENT BALANCE IN OCIP

Transactions

| <u>Transaction Date</u> | <u>Transaction Description</u> | <u>Authorized Signer</u> | <u>Amount</u> |
|-------------------------|--------------------------------|--------------------------|---------------|
| 07/01/2020 | June 2020 Investment Admin Fee | | \$ (63.44) |
| 07/30/2020 | April 2020 Interest Paid | | \$ 2,118.44 |

Summary

| | | | |
|-------------------|-------------|--------------------|-----------------|
| Total Deposit: | \$ 2,118.44 | Beginning Balance: | \$ 1,716,018.48 |
| Total Withdrawal: | \$ (63.44) | Ending Balance: | \$ 1,718,073.48 |

ACCRUED INVESTMENT INCOME

| <u>Description</u> | <u>Amount</u> |
|---|--------------------|
| May 2020 Interest Accrued | \$ 1,894.29 |
| June 2020 Interest Accrued | \$ 1,783.39 |
| Total | <u>\$ 3,677.68</u> |
| July 2020 Interest to be accrued in August 2020 | \$ 1,787.81 |



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

August 03, 2020

[LAIF Home](#)
[PMIA Average Monthly Yields](#)

ORANGE COUNTY VECTOR CONTROL DISTRICT

DIRECTOR OF ADMINISTRATIVE SERVICES
 13001 GARDEN GROVE BLVD
 GARDEN GROVE, CA 92843

[Tran Type Definitions](#)

Account Number: XXXXXXXXXX

July 2020 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Web Confirm Number | Authorized Caller | Amount |
|----------------|------------------|-----------|----------------|--------------------|-------------------|-----------|
| 7/15/2020 | 7/14/2020 | QRD | 1645859 | N/A | SYSTEM | 16,293.37 |
| 7/15/2020 | 7/29/2020 | QRD | 1649324 | N/A | SYSTEM | 1,326.50 |

Account Summary

| | | | |
|-------------------|-----------|--------------------|--------------|
| Total Deposit: | 17,619.87 | Beginning Balance: | 4,828,943.04 |
| Total Withdrawal: | 0.00 | Ending Balance: | 4,846,562.91 |



ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

September 17, 2020

AGENDA REPORT

AGENDA ITEM E.4

Prepared By: Tan Nguyen, Finance Manager
Submitted By: Rick Howard, District Manager

Agenda Title:

Amend Investment Policy No. 38 for Monies of the Orange County Mosquito and Vector Control District

Recommended Action:

The Board of Trustees Adopt Resolution No. 501 Amending Investment Policy No. 38 pertaining to Investment of Liquid Assets of the Orange County Mosquito and Vector Control District

Executive Summary:

The District's Investment Policy was initially adopted in June 2006 and per the Policy terms are reviewed annually by the Board of Trustees. The Policy was last amended by the Board on September 19, 2019. The policy ensures compliance with California Government Code Sections 53600 et seq. that provide clear guidance for prudent, secure, and sound investment of District monies. The regulations set forth in this policy apply to all District financial assets for Fiscal Year 2020-21, and beyond.

The policy calls for an annual review by the District to ensure a policy statement which is consistent with any new relevant legislation and financial trends. It also established that the District Manager and the Finance Manager shall periodically report to the Board of Trustees proposed changes and amendments to this policy for review and approval. The District Manager, Finance Manager and Budget and Finance Committee, has reviewed the proposed Policy changes and recommends that the Board adopt the changes to provide greater clarity and guidance for the District's 115 Trust account with PARS.

The Budget and Finance Committee will meet to review this item prior to the Board meeting on September 17, 2020.

As of June 30, 2020, the District has investments of approximately \$4.8 Million in the Local Agency Investment Fund (LAIF), \$5.2 Million with Stifel, and \$1.7 Million in the Orange County Investment Pool (OCIP). Additionally, the District maintains a banking relationship with Farmers and Merchant Bank for day to day business transactions, and those cumulative assets are \$7.9 Million.

As an annual review of the policy is done by the District for any changes or amendments, as necessary. Recommended amendments to this policy are necessitated due to the ongoing administration of the IRS Section 115 Pension Rate Stabilization Trust. The amended Policy provides a clear guideline for the District's risk tolerance threshold as it relates to investment within the Trust. These policy changes were also recommended by the Trust administrator to protect the District's investment.

Fiscal Impact:

Amount Requested \$ N/A

Sufficient Budgeted Funds Available:

Category: Pers. Optg. Cap. -or- CIP# Fund#

Previous Relevant Board Actions for This Item:

September 19, 2019 referred back to the Budget and Finance Committee for further review.

Exhibits:

Exhibit A: Policy No. 38 Investment Policy - Redline Version

Exhibit B: Policy No. 38 Investment Policy - Clean Version

Exhibit C: Resolution No. 501

Orange County Mosquito and Vector Control District

Statement of Investment Policy for Liquid Assets

Fiscal Year ~~2017-2118~~

Policy No. 38

~~September 17, 2017~~

1. Purpose: The purpose of this policy is to comply with the requirements of California Government Code Section 53600 et. seq. and to provide clear guidance for the investment of all monies of the Orange County Mosquito and Vector Control District (District).

2. Application: This regulation applies to all liquid financial assets of the District. This regulation shall not apply to assets designated as post-retirement health care plan funds by the District.

3. Regulation:

A. Investment Objectives

The investment of all funds of the District is structured to achieve, in priority order, the goals of safety, liquidity, and yield within the parameters established by law.

The primary objective of the investment policy of the District is safety of principal. To attain this objective, the District will diversify its investments by investing funds among a variety of securities and financial institutions. The goal will be to mitigate credit risk and interest rate risk. Most investments will be highly liquid. Maturities will be selected to anticipate cash needs, thereby, avoiding the need for forced liquidation. The District's investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

B. Legal and Policy Constraints

The authority governing investments for municipal government agencies is set forth in the California Government Code Section 53600 et. seq. In all instances, the District shall comply with the requirements of state law as it is amended from time to time. In addition to the requirements of state law, the District:

shall not purchase or sell securities on margin.

shall not borrow funds for the sole purpose of arbitrage.

C. Prudence

The Board of Trustees and persons authorized to make investment decisions for the District are trustees and therefore fiduciaries subject to the prudent investor standard. 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.

Investment officials acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

D. Ethics and Conflict of Interest

Officers and employees of the District involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the District Manager/Treasurer any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District, particularly with regard to the time of purchases and sales. The District Manager/Treasurer, **or Finance Manager** at the direction of the District Manager/Treasurer shall make similar disclosures to the Board of Trustees.

Officers and employees shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District. Under no circumstances shall investment officers or employees accept gifts, trips, or any type of gratuity from individuals or institutions engaged in investment practices with the District.

E. Investment Authority

Authority to manage the City's investment program is derived from California Government Code Section 53607. The Board of Trustees will retain ultimate fiduciary responsibility for the portfolio. The Board will receive monthly reports, designate investment officers and review the investment policy making any changes necessary by adoption.

The Board of Trustees delegates to the District Manager/Treasurer the primary responsibility for the District's investment program and the authority to make investments on behalf of the District. Pursuant to Government Code Section 53607, this delegation shall be made each year. Such investments shall be limited to the instruments authorized under California Government Code Sections 53601 and 53635 and further described in Appendix A. The District's Finance Manager has the authority, unless that authority is removed by the District Manager, to facilitate and manage investments on the District's behalf, solely under the direction of the District Manager.

All investments of the District shall be approved by the District Manager/Treasurer.

No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the District Manager /Treasurer.

F. Authorized Financial Institutions and Broker/Dealers

The District Manager/Treasurer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained for approved security broker/dealers

selected by conducting a process of due diligence. These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

Selection of authorized broker/dealers shall be made by the District Manager/Treasurer with the guidance of the Budget and Finance Committee. Periodically, the District will distribute a Broker/Dealer Questionnaire to interested and known financial institutions and broker/dealers. Qualified broker/dealers selected to do business with the District shall submit annually a current audited financial statement. After the annual adoption of the District’s investment policy by the Board of Trustees, a copy shall be sent to all broker/dealers approved to do business with the District. Confirmation of receipt of this policy shall be considered evidence that the dealer understands the District’s investment policies and intends to sell the District only appropriate investments authorized by this policy.

Selection of financial institutions to serve as depositories for the District shall be made by the Board of Trustees upon the recommendation of the District Manager/Treasurer.

G. Deposits

Money must be deposited in state or national banks, state or federal savings associations, or state or federal credit unions in the State of California. Money may be in:

- Active deposits
- Inactive deposits
- Interest-bearing active deposits
- Passbook savings accounts

The depository must secure the District’s deposits by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the District) with the pledged securities having a market value of 110% of the total amount of the deposits. State law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the total amount of the deposits.

The District Manager/Treasurer may, at his/her discretion, waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC.

From time to time certain institutions may ask to reduce the existing certificate of deposit of \$250,000 down by a few thousand dollars so the accrued interest on the deposit will also be insured. It is to the District’s advantage to reduce the principal deposit to the lower level for full insurance coverage of principal and accrued interest if the financial institution requests the reduction and if there is no penalty assessed for the reduction. If deposits exceed the FDIC insurance level, then the deposits must be collateralized as described in the preceding paragraphs of this section.

H. Safekeeping of Securities

All purchased securities shall be held by an independent third-party safekeeping institution selected by the Board of Trustees and evidenced by safekeeping receipts in the District’s name. All security transactions entered into by the District shall be conducted on a delivery-versus- payment (DVP) basis to ensure the securities are deposited in the District’s safekeeping institution prior to the release of funds.

IK. Diversification

The District shall diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized investment pools (i.e. Local Agency Investment Fund (LAIF) or ther Orange County Investment Pool-or- (OCIP) the following shall apply:

1.1- IRS Section 115 Trust

The goal of the P lan’s in vestm ent program i s to p rovide a r easonable l evel of growth which, will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

The Plan should seek to earn a return in excess of its policy benchmark over the life of the Plan.

The P lan’s assets will be managed on a tot al r eturn basis which takes int o consideration both investment income and capital appreciation. While the Plan Sponsor recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. To achieve these objectives, the Plan Sponsor allocates its assets (asset allocation) with a strategic perspective of the capital markets.

Investment Time Horizon: Long- term 10+ years or

Anticipated Cash Flows: **Pension/OPEB Trust Plan:** Assets in the Plan can be used to reimburse the District for eligible expenditures. Reimbursement of these expenditures can be transferred back to the District at its discretion.

Investment Objective: Moderate Objective
The assets in this Plan will eventually be used to pay Dist rict’s OPEB obligations

Risk Tolerance: Conservative to Moderate
The ac count’s risk t olera nce has be en r ated conservative to moderate, which demonstrates that the account can accept some price fluctuations to pursue its investment objectives.

2. Federal Agency Securities

No more than 50 percent (50%) of the District's investment portfolio shall be invested in securities of a single issuer (e.g., FFCB, FNMA, etc.).

23. All Other Securities

No more than 15 percent (15%) of the District's investment portfolio shall be invested in a single security type and no more than 5 percent (5%) with a single issuer.

J. Maturity and Term

The District administers funds according to cash flow requirements. As a result, there is a core of funds that are not necessary for the daily operational needs of the District for paying expenses. From time to time market conditions of fixed income markets present opportunities for higher interest rates on high grade securities with a low risk exposure. It is in the best interest of the District to practice a fully diversified investment plan that will insure safety, liquidity, and the increase of acceptable yield from these situations.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements

K. Investments

The following is a list of allowable investments instrument authorized by the California Government Code and recommended by the California Debt and Investment Advisory Commission (CDIAC) -(see Appendix A for descriptions and for table of notes):

| INVESTMENT TYPE | MAXIMUM REMAINING MATURITY ^C | MAXIMUM SPECIFIED % OF PORTFOLIO ^D | MINIMUM QUALITY REQUIREMENTS | GOVERNMENT CODE SECTIONS |
|---|---|---|---|----------------------------|
| Local Agency Bonds | 5 years | None | None | 53601(a) |
| U.S. Treasury Obligations | 5 years | None | None | 53601(b) |
| State Obligations: CA and Others | 5 years | None | None | 53601(d) |
| CA Local Agency Obligations | 5 years | None | None | 53601(e) |
| U.S. Agency Obligations | 5 years | None | None | 53601(f) |
| Bankers' Acceptances | 180 days | 40% ^F | None | 53601(g) |
| Commercial Paper: Non-pooled Funds ^F | 270 days or less | 25% of the agency's money ^G | Highest letter and number rating by an NRSRO ^H | 53601(h)(2)(C) |
| Commercial Paper: Pooled Funds ^I | 270 days or less | 40% of the agency's money ^G | Highest letter and number rating by an NRSRO ^H | 53635(a)(1) |
| Negotiable Certificates of Deposit | 5 years | 30% ^J | None | 53601(i) |
| Non-negotiable Certificates of Deposit | 5 years | None | None | 53630 et seq. |
| Placement Service Deposits | 5 years | 30% ^K | None | 53601.8 and 53635.8 |
| Placement Service Certificates of Deposit | 5 years | 30% ^K | None | 53601.8 and 53635.8 |
| Repurchase Agreements | 1 year | None | None | 53601(j) |
| Reverse Repurchase Agreements and Securities Lending Agreements | 92 days ^L | 20% of the base value of the portfolio | None ^M | 53601(j) |
| Medium-term Notes ^N | 5 years or less | 30% | "A" rating category or its equivalent or better | 53601(k) |
| Mutual Funds and Money Market Mutual Funds | N/A | 20% ^O | Multiple ^{P,Q} | 53601(l) and 53601.6(b) |
| Collateralized Bank Deposits ^R | 5 years | None | None | 53630 et seq. and 53601(n) |
| Mortgage Pass-through and Asset Backed Securities | 5 years or less | 20% | "AA" rating category or its equivalent or better | 53601(o) |
| County Pooled Investment Funds | N/A | None | None | 27133 |
| Joint Powers Authority Pool | N/A | None | Multiple ^S | 53601(p) |
| Local Agency Investment Fund (LAIF) | N/A | None | None | 16429.1 |
| Voluntary Investment Program Fund ^T | N/A | None | None | 16340 |
| Supranational Obligations ^U | 5 years or less | 30% | "AA" rating category or its equivalent or better | 53601(q) |

—Bankers Acceptances

- ~~—California Local Agency Bonds, Notes, Warrants, or Other Debt~~
- ~~—Commercial Paper~~
- ~~—Federal Agency Issues~~
- ~~—Local Agency Investment Pools~~
- ~~—Medium Term Corporate Notes~~
- ~~—Money Market Mutual Funds~~
- ~~—Negotiable Certificates of Deposit~~
- ~~—Repurchase Agreements~~
- ~~—Reverse Repurchase Agreements~~
- ~~—Securities Lending Agreements~~
- ~~—State Treasury Notes or Bonds~~
- ~~—Supranationals~~
- ~~—U.S. Treasury Issues~~

The following are examples of investment options that may be made directly by the District:

- ~~—U.S. Treasury Issues~~
- ~~—Federal Agency Issues~~
- ~~—Prime Bankers Acceptances~~
- ~~—Negotiable Certificates of Deposit~~
- ~~—Local Agency Investment Fund (LAIF)~~
- ~~—Orange County Investment Pool (OCIP)~~
- ~~—CalTRUST~~
- ~~—Wells Fargo Advisors~~
- ~~—Money Market Mutual Funds~~

~~J. Maturity and Term~~

~~The District administers funds according to cash flow requirements. As a result, there is a core of funds that are not necessary for the daily operational needs of the District for paying expenses. From time to time market conditions of fixed income markets present opportunities for higher interest rates on high grade securities with a low risk exposure. It is in the best interest of the District to practice a fully diversified investment plan that will insure safety, liquidity, and the increase of acceptable yield from these situations.~~

~~To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the District shall not directly invest in securities maturing more than two years from the date of purchase.~~

~~At no time will more than 50 percent (50%) of the District's funds be invested longer than one year. Purchases greater than two years will meet the following requirements and restrictions:~~

- ~~1. The security must be a U.S. Treasury note or bond or Federal Agency security.~~

~~2. A maximum of twenty five per cent (25%) of the District's invested funds can be invested in securities over two years.~~

~~3. No securities can be purchased by the District with a term remaining to maturity greater than five years unless matched to a specific cash flow or asset acquisition, and the Board of Trustees has authorized the investment no less than three months prior to the purchase.~~

~~**K. Diversification**~~

~~The District shall diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized investment pools (i.e. LAIF or OCIP) the following shall apply:~~

~~1. Federal Agency Securities~~

~~No more than 50 per cent (50%) of the District's investment portfolio shall be invested in securities of a single issuer (e.g., FFCB, FNMA, etc.);~~

~~2. All Other Securities~~

~~No more than 15 per cent (15%) of the District's investment portfolio shall be invested in a single security type and no more than 5 percent (5%) with a single issuer.~~

L. Internal Controls and Transfers of Investment Funds

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

The internal controls shall be reviewed annually by the external auditor. This review will provide internal control by assuring compliance with policies and procedures.

The transferring of investment funds will be carried out exclusively by use of telephonic or electronic wire transfers. Each entity with which the District does business shall receive, in writing from the District Manager/Treasurer, a listing which limits transfers of funds to preauthorized bank accounts only. The listing will also contain the names of District staff authorized to request such transfers and will be updated, in writing, for all changes of authorized staff and bank accounts, as necessary.

M. Performance Standards

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

The bases used by the District Manager/ Treasurer to determine whether market yields are being achieved shall be investment return of the Local Agency Investment Fund (LAIF) and the interest rate of a U.S. Treasury obligation with a maturity that approximates the average maturity of the portfolio.

N. Reporting

In accordance with California Government Code Sections 41004, 53607 and 53646, the District Manager/Treasurer and the ~~Finance Manager~~~~Director of Administrative Services~~ shall render monthly reports to the Board of Trustees showing receipts, disbursements and fund balances for the month, along with: (a) type of investment; (b) issuer; (c) date of maturity; (d) par and dollar amount of deposit; (e) current market value for all securities with a maturity of more than twelve (12) months and the source of the valuation information; (f) rate of interest on each security; and (g) such other data as the Board of Trustees may, from time to time, specify, for all investments in the portfolio. The report shall also state the degree of compliance of the portfolio to the Investment Policy, and shall include a statement denoting the ability of the District to meet its expenditure requirements for the next six months.

For investments in LAIF and OCIP, the report may include the most recent statement received by the District from these institutions in lieu of the information required by the preceding paragraph.

O. Policy Review

1. Annual Statement of Investment Policy

The District Manager/Treasurer and the ~~Director of Administrative Services~~~~Finance Manager~~ shall annually in June render to the Board of Trustees a Statement of Investment Policy which Statement shall be adopted by Resolution of the Board of Trustees.

2. Periodic Review

To ensure a statement which is consistent with any new relevant legislation and financial trends, the District Manager/Treasurer and the ~~Director of Administrative Services~~~~Finance Manager~~ shall periodically report to the Board of Trustees proposed changes and amendments to this policy for review and approval. In any event, all changes in state law that restrict investments beyond what is allowed in this policy shall be considered incorporated immediately upon their effective date unless otherwise adopted earlier by action of the Board of Trustees.

APPENDIX A

| TABLE OF NOTES FOR FIGURE 1 | |
|--|--|
| <p>A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, and 53635.8.</p> <p>B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.</p> <p>C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.</p> <p>D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.</p> <p>E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.</p> <p>F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.</p> <p>G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer.</p> <p>H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.</p> <p>I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).</p> <p>J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).</p> <p>K No more than 30 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service (excludes negotiable certificates of deposit authorized under Section 53601(i)).</p> <p>L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or</p> | <p>spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.</p> <p>M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.</p> <p>N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."</p> <p>O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.</p> <p>P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.</p> <p>Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.</p> <p>R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.</p> <p>S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).</p> <p>T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.</p> <p>U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.</p> |

APPENDIX A

DEPOSITORY SERVICES

Active deposits are demand or checking accounts which receive revenues and pay disbursements.

Inactive deposits are Certificates of Deposit issued in any amount for periods of time as short as fourteen days and as long as several years.

Interest-bearing active deposits are money market accounts at a financial institution (i.e., bank, savings and loan, credit union). These accounts are demand accounts (i.e., checking accounts) with restricted transaction activity.

Passbook savings account is similar to an inactive deposit except not for a fixed term. The interest rate is much lower than Certificates of Deposit, but the savings account allows for flexibility. Funds can be deposited and withdrawn according to daily operational needs.

INVESTMENT SECURITIES

Bankers Acceptances are short term credit arrangements that are high-grade, negotiable instruments. They are time drafts drawn on and accepted by a commercial bank, primarily used to finance international trade. By its acceptance, the bank becomes primarily liable for the payment of the draft at maturity. Purchases of bankers' acceptances may not exceed 180 days to maturity. Local Agencies cannot invest more than forty percent (40%) of their surplus money in Bankers Acceptances nor more than thirty percent (30%) of their surplus money in Bankers Acceptances of any one commercial bank.

California or Local Agency Bonds, Notes, Warrants, or Other Debt are obligations of any U.S. state or of any local agency within the State of California. These obligations may consist of registered treasury notes or bonds or other types of obligations.

Commercial Paper is a short term unsecured promissory note issued by a corporation to raise working capital. These negotiable instruments must be of prime quality as defined by State law and may be purchased at a discount up to par value or as interest bearing. Purchases of eligible commercial paper may not exceed 270 days maturity. Local agencies cannot invest more than twenty-five percent (25%) of the agency's surplus funds in Commercial Paper nor more than 10% of their surplus money in Commercial Paper of any one issuer.

Federal Agency Issues are issued by direct U.S. Government agencies or U.S. Government-sponsored enterprises. These issues are guaranteed by the United States Government or U.S. Government-sponsored enterprises. Examples of these securities are Federal Home Loan Bank (FHLB) notes, Federal Home Loan Mortgage Association (FHLMC), Federal National Mortgage Association (FNMA) notes and Federal Farm Credit Bank (FFCB) notes and Government National Mortgage Association (GNMA) notes. GNMA securities are guaranteed by the full faith and credit of the United States Government. Securities of the other agencies are guaranteed by the agencies and have an "implicit guarantee" of the U.S. Government..

Local Agency Investment Pools (such as the State Treasurer/Finance Manager's Local Agency Investment Fund (LAIF) or the Orange County Investment Pool (OCIP)) are special funds in a state or local agency treasury which local agencies may use to deposit funds for investment. They offer high liquidity because deposits can quickly be converted to cash. All interest is distributed to participating agencies on a proportionate share basis of amount and length of time.

Medium Term Corporate Notes are unsecured promissory notes issued by a corporation organized and operating in the United States. These are negotiable instruments and are traded in the secondary market. Medium Term Corporate Notes (MTN) can be defined as extended maturity commercial paper. Corporations use these MTN's to raise capital.

These investments must be in corporations rated in the top three note categories by a single nationally recognized rating service. Further restrictions are a maximum term of five years to maturity and total investments in Medium Term Corporate Notes may not exceed thirty percent (30%) of the local agency's surplus money.

Money Market Mutual Funds are referred to in California Government Code Section 53601(L) as "shares of beneficial interest issued by diversified management companies." The Mutual Fund must be restricted by its by-laws to the same investments as the local agency by the California Government Code.

The purchase price of shares shall not include any commission that the fund manager may charge and investments in these funds shall not exceed 20 percent of the agency's funds that may be invested. In addition, no more

than 10 percent of the agency's funds may be invested in shares of any single mutual fund.

Negotiable Certificates of Deposit (NCD) are unsecured obligations of the financial institution. These securities are generally issued in bearer form and pay interest at maturity.

Repurchase Agreements are short term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date. The customer receives interest from the bank. The term of a repurchase agreement may not exceed one year.

Reverse Repurchase Agreement is opposite of a repurchase agreement; it is an investment in which the local agency sells securities prior to the purchase with a simultaneous agreement to repurchase the security. The term of a repurchase agreement may not exceed one year.

Securities Lending Agreement means an agreement with a local agency that agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

Supranationals are multi-national organizations, whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries. Supranational securities allowed by state law are U.S. dollar denominated senior unsecured unsubordinated obligations

issued or unconditionally guaranteed by the Internal Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

U.S. Treasury Issues are direct obligations of the United States Government. These issues are called bills, notes, and bonds. The maturity range of new issues is from 13 weeks (T-Bills) to 30 years (T-Bonds). These are highly liquid and are considered the safest investment security.

Orange County Mosquito and Vector Control District

Statement of Investment Policy for Liquid Assets

Fiscal Year 2020-21

Policy No. 38

September 17, 2020

1. Purpose: The purpose of this policy is to comply with the requirements of California Government Code Section 53600 et. seq. and to provide clear guidance for the investment of all monies of the Orange County Mosquito and Vector Control District (District).

2. Application: This regulation applies to all liquid financial assets of the District. This regulation shall not apply to assets designated as post-retirement health care plan funds by the District.

3. Regulation:

A. Investment Objectives

The investment of all funds of the District is structured to achieve, in priority order, the goals of safety, liquidity, and yield within the parameters established by law.

The primary objective of the investment policy of the District is safety of principal. To attain this objective, the District will diversify its investments by investing funds among a variety of securities and financial institutions. The goal will be to mitigate credit risk and interest rate risk. Most investments will be highly liquid. Maturities will be selected to anticipate cash needs, thereby, avoiding the need for forced liquidation. The District's investment portfolio shall be designed with the objective of attaining a benchmark rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

B. Legal and Policy Constraints

The authority governing investments for municipal government agencies is set forth in the California Government Code Section 53600 et. seq. In all instances, the District shall comply with the requirements of state law as it is amended from time to time. In addition to the requirements of state law, the District:

- ◆ shall not purchase or sell securities on margin.
- ◆ shall not borrow funds for the sole purpose of arbitrage.

C. Prudence

The Board of Trustees and persons authorized to make investment decisions for the District are trustees and therefore fiduciaries subject to the prudent investor standard. 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.

Investment officials acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

D. Ethics and Conflict of Interest

Officers and employees of the District involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the District Manager/Treasurer any material financial interests in financial institutions that conduct business with the District, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District, particularly with regard to the time of purchases and sales. The District Manager/Treasurer, or Finance Manager at the direction of the District Manager/Treasurer shall make similar disclosures to the Board of Trustees.

Officers and employees shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the District. Under no circumstances shall investment officers or employees accept gifts, trips, or any type of gratuity from individuals or institutions engaged in investment practices with the District.

E. Investment Authority

Authority to manage the City's investment program is derived from California Government Code Section 53607. The Board of Trustees will retain ultimate fiduciary responsibility for the portfolio. The Board will receive monthly reports, designate investment officers and review the investment policy making any changes necessary by adoption.

The Board of Trustees delegates to the District Manager/Treasurer the primary responsibility for the District's investment program and the authority to make investments on behalf of the District. Pursuant to Government Code Section 53607, this delegation shall be made each year. Such investments shall be limited to the instruments authorized under California Government Code Sections 53601 and 53635 and further described in Appendix A. The District's Finance Manager has the authority, unless that authority is removed by the District Manager, to facilitate and manage investments on the District's behalf, solely under the direction of the District Manager.

All investments of the District shall be approved by the District Manager/Treasurer.

No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the District Manager /Treasurer.

F. Authorized Financial Institutions and Broker/Dealers

The District Manager/Treasurer will maintain a list of financial institutions authorized to provide investment services. In addition, a list will also be maintained for approved security broker/dealers selected by conducting a process of due diligence. These may include “primary” dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

Selection of authorized broker/dealers shall be made by the District Manager/Treasurer with the guidance of the Budget and Finance Committee. Periodically, the District will distribute a Broker/Dealer Questionnaire to interested and known financial institutions and broker/dealers. Qualified broker/dealers selected to do business with the District shall submit annually a current audited financial statement. After the annual adoption of the District’s investment policy by the Board of Trustees, a copy shall be sent to all broker/dealers approved to do business with the District. Confirmation of receipt of this policy shall be considered evidence that the dealer understands the District’s investment policies and intends to sell the District only appropriate investments authorized by this policy.

Selection of financial institutions to serve as depositories for the District shall be made by the Board of Trustees upon the recommendation of the District Manager/Treasurer.

G. Deposits

Money must be deposited in state or national banks, state or federal savings associations, or state or federal credit unions in the State of California. Money may be in:

- Active deposits
- Inactive deposits
- Interest-bearing active deposits
- Passbook savings accounts

The depository must secure the District’s deposits by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the District) with the pledged securities having a market value of 110% of the total amount of the deposits. State law also allows financial institutions to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the total amount of the deposits.

The District Manager/Treasurer may, at his/her discretion, waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC.

From time to time certain institutions may ask to reduce the existing certificate of deposit of \$250,000 down by a few thousand dollars so the accrued interest on the deposit will also be insured. It is to the District’s advantage to reduce the principal deposit to the lower level for full insurance coverage of principal and accrued interest if the financial institution requests the reduction and if there is no penalty assessed for the reduction. If deposits exceed the FDIC insurance level, then the deposits must be collateralized as described in the preceding paragraphs of this section.

H. Safekeeping of Securities

All purchased securities shall be held by an independent third-party safekeeping institution selected by the Board of Trustees and evidenced by safekeeping receipts in the District's name. All security transactions entered into by the District shall be conducted on a delivery-versus-payment (DVP) basis to ensure the securities are deposited in the District's safekeeping institution prior to the release of funds.

I. Diversification

The District shall diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized investment pools (i.e. Local Agency Investment Fund (LAIF) or the Orange County Investment Pool (OCIP) the following shall apply:

1. IRS Section 115 Trust

The goal of the Plan's investment program is to provide a reasonable level of growth which will result in sufficient assets to pay the present and future obligations of the Plan. The following objectives are intended to assist in achieving this goal:

- The Plan should seek to earn a return in excess of its policy benchmark over the life of the Plan.
- The Plan's assets will be managed on a total return basis which takes into consideration both investment income and capital appreciation. While the Plan Sponsor recognizes the importance of preservation of capital, it also adheres to the principle that varying degrees of investment risk are generally rewarded with compensating returns. To achieve these objectives, the Plan Sponsor allocates its assets (asset allocation) with a strategic perspective of the capital markets.

Investment Time Horizon: Long- term 10+ years or

Anticipated Cash Flows: **Pension/OPEB Trust Plan:** Assets in the Plan can be used to reimburse the District for eligible expenditures. Reimbursement of these expenditures can be transferred back to the District at its discretion.

Investment Objective: Moderate Objective
The assets in this Plan will eventually be used to pay District's OPEB obligations

Risk Tolerance: Conservative to Moderate
The account's risk tolerance has been rated conservative to moderate, which demonstrates that the account can accept some price fluctuations to pursue its investment objectives.

2. Federal Agency Securities

No more than 50 percent (50%) of the District's investment portfolio shall be invested in securities of a single issuer (e.g., FFCB, FNMA, etc.),

3. All Other Securities

No more than 15 percent (15%) of the District's investment portfolio shall be invested in a single security type and no more than 5 percent (5%) with a single issuer.

J. Maturity and Term

The District administers funds according to cash flow requirements. As a result, there is a core of funds that are not necessary for the daily operational needs of the District for paying expenses. From time to time market conditions of fixed income markets present opportunities for higher interest rates on high grade securities with a low risk exposure. It is in the best interest of the District to practice a fully diversified investment plan that will ensure safety, liquidity, and the increase of acceptable yield from these situations.

To the extent possible, the District will attempt to match its investments with anticipated cash flow requirements

K. Investments

The following is a list of allowable investments instrument authorized by the California Government Code and recommended by the California Debt and Investment Advisory Commission (CDIAC) (see Appendix A for descriptions and for table of notes):

| INVESTMENT TYPE | MAXIMUM REMAINING MATURITY ^C | MAXIMUM SPECIFIED % OF PORTFOLIO ^D | MINIMUM QUALITY REQUIREMENTS | GOVERNMENT CODE SECTIONS |
|---|---|---|---|----------------------------|
| Local Agency Bonds | 5 years | None | None | 53601(a) |
| U.S. Treasury Obligations | 5 years | None | None | 53601(b) |
| State Obligations: CA and Others | 5 years | None | None | 53601(d) |
| CA Local Agency Obligations | 5 years | None | None | 53601(e) |
| U.S. Agency Obligations | 5 years | None | None | 53601(f) |
| Bankers' Acceptances | 180 days | 40% ^E | None | 53601(g) |
| Commercial Paper: Non-pooled Funds ^F | 270 days or less | 25% of the agency's money ^G | Highest letter and number rating by an NRSRO ^H | 53601(h)(2)(C) |
| Commercial Paper: Pooled Funds ^I | 270 days or less | 40% of the agency's money ^G | Highest letter and number rating by an NRSRO ^H | 53635(a)(1) |
| Negotiable Certificates of Deposit | 5 years | 30% ^J | None | 53601(i) |
| Non-negotiable Certificates of Deposit | 5 years | None | None | 53630 et seq. |
| Placement Service Deposits | 5 years | 30% ^K | None | 53601.8 and 53635.8 |
| Placement Service Certificates of Deposit | 5 years | 30% ^K | None | 53601.8 and 53635.8 |
| Repurchase Agreements | 1 year | None | None | 53601(j) |
| Reverse Repurchase Agreements and Securities Lending Agreements | 92 days ^L | 20% of the base value of the portfolio | None ^M | 53601(j) |
| Medium-term Notes ^N | 5 years or less | 30% | "A" rating category or its equivalent or better | 53601(k) |
| Mutual Funds and Money Market Mutual Funds | N/A | 20% ^O | Multiple ^{P,Q} | 53601(l) and 53601.6(b) |
| Collateralized Bank Deposits ^R | 5 years | None | None | 53630 et seq. and 53601(n) |
| Mortgage Pass-through and Asset Backed Securities | 5 years or less | 20% | "AA" rating category or its equivalent or better | 53601(o) |
| County Pooled Investment Funds | N/A | None | None | 27133 |
| Joint Powers Authority Pool | N/A | None | Multiple ^S | 53601(p) |
| Local Agency Investment Fund (LAIF) | N/A | None | None | 16429.1 |
| Voluntary Investment Program Fund ^T | N/A | None | None | 16340 |
| Supranational Obligations ^U | 5 years or less | 30% | "AA" rating category or its equivalent or better | 53601(q) |

L. Internal Controls and Transfers of Investment Funds

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

The internal controls shall be reviewed annually by the external auditor. This review will provide internal control by assuring compliance with policies and procedures.

The transferring of investment funds will be carried out exclusively by use of telephonic or electronic wire transfers. Each entity with which the District does business shall receive, in writing from the District Manager/Treasurer, a listing which limits transfers of funds to preauthorized bank accounts only. The listing will also contain the names of District staff authorized to request such transfers and will be updated, in writing, for all changes of authorized staff and bank accounts, as necessary.

M. Performance Standards

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

The bases used by the District Manager/ Treasurer to determine whether market yields are being achieved shall be investment return of the Local Agency Investment Fund (LAIF) and the interest rate of a U.S. Treasury obligation with a maturity that approximates the average maturity of the portfolio.

N. Reporting

In accordance with California Government Code Sections 41004, 53607 and 53646, the District Manager/Treasurer and the Finance Manager shall render monthly reports to the Board of Trustees showing receipts, disbursements and fund balances for the month, along with: (a) type of investment; (b) issuer; (c) date of maturity; (d) par and dollar amount of deposit; (e) current market value for all securities with a maturity of more than twelve (12) months and the source of the valuation information; (f) rate of interest on each security; and (g) such other data as the Board of Trustees may, from time to time, specify, for all investments in the portfolio. The report shall also state the degree of compliance of the portfolio to the Investment Policy, and shall include a statement denoting the ability of the District to meet its expenditure requirements for the next six months.

For investments in LAIF and OCIP, the report may include the most recent statement received by the District from these institutions in lieu of the information required by the preceding paragraph.

O. Policy Review

1. Annual Statement of Investment Policy

The District Manager/Treasurer and the Finance Manager shall annually in June render to the Board of Trustees a Statement of Investment Policy which Statement shall be adopted by Resolution of the Board of Trustees.

2. Periodic Review

To ensure a statement which is consistent with any new relevant legislation and financial trends, the District Manager/Treasurer and the Finance Manager shall periodically report to the Board of Trustees proposed changes and amendments to this policy for review and approval. In any event, all changes in state law that restrict investments beyond what is allowed in this policy shall be considered incorporated immediately upon their effective date unless otherwise adopted earlier by action of the Board of Trustees.

APPENDIX A

| TABLE OF NOTES FOR FIGURE 1 | |
|--|--|
| <p>A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, and 53635.8.</p> <p>B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.</p> <p>C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.</p> <p>D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.</p> <p>E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.</p> <p>F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.</p> <p>G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer.</p> <p>H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.</p> <p>I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).</p> <p>J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).</p> <p>K No more than 30 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service (excludes negotiable certificates of deposit authorized under Section 53601(i)).</p> <p>L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or</p> | <p>spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.</p> <p>M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.</p> <p>N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."</p> <p>O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.</p> <p>P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.</p> <p>Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.</p> <p>R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.</p> <p>S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).</p> <p>T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.</p> <p>U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.</p> |

APPENDIX A

DEPOSITORY SERVICES

Active deposits are demand or checking accounts which receive revenues and pay disbursements.

Inactive deposits are Certificates of Deposit issued in any amount for periods of time as short as fourteen days and as long as several years.

Interest-bearing active deposits are money market accounts at a financial institution (i.e., bank, savings and loan, credit union). These accounts are demand accounts (i.e., checking accounts) with restricted transaction activity.

Passbook savings account is similar to an inactive deposit except not for a fixed term. The interest rate is much lower than Certificates of Deposit, but the savings account allows for flexibility. Funds can be deposited and withdrawn according to daily operational needs.

INVESTMENT SECURITIES

Bankers Acceptances are short term credit arrangements that are high-grade, negotiable instruments. They are time drafts drawn on and accepted by a commercial bank, primarily used to finance international trade by its acceptance, the bank becomes primarily liable for the payment of the draft at maturity. Purchases of bankers' acceptances may not exceed 180 days to maturity. Local Agencies cannot invest more than forty percent (40%) of their surplus money in Bankers Acceptances nor more than thirty percent (30%) of their surplus money in Bankers Acceptances of any one commercial bank.

California or Local Agency Bonds, Notes, Warrants, or Other Debt are obligations of any U.S. state or of any local agency within the State of California. These obligations may consist of registered treasury notes or bonds or other types of obligations.

Commercial Paper is a short term unsecured promissory note issued by a corporation to raise working capital. These negotiable instruments must be of prime quality as defined by State law and may be purchased at a discount up to par value or as interest bearing. Purchases of eligible commercial paper may not exceed 270 days maturity. Local agencies cannot invest more than twenty-five percent (25%) of the agency's surplus funds in Commercial Paper nor more than 10% of their surplus money in Commercial Paper of any one issuer.

Federal Agency Issues are issued by direct U.S. Government agencies or U.S. Government-sponsored enterprises. These issues are guaranteed by the United States Government or U.S. Government-sponsored enterprises. Examples of these securities are Federal Home Loan Bank (FHLB) notes, Federal Home Loan Mortgage Association (FHLMC), Federal National Mortgage Association (FNMA) notes and Federal Farm Credit Bank (FFCB) notes and Government National Mortgage Association (GNMA) notes. GNMA securities are guaranteed by the full faith and credit of the United States Government. Securities of the other agencies are guaranteed by the agencies and have an "implicit guarantee" of the U.S. Government.

Local Agency Investment Pools (such as the State Finance Manager's Local Agency Investment Fund (LAIF) or the Orange

County Investment Pool (OCIP) are special funds in a state or local agency treasury which local agencies may use to deposit funds for investment. They offer high liquidity because deposits can quickly be converted to cash. All interest is distributed to participating agencies on a proportionate share basis of amount and length of time.

Medium Term Corporate Notes are unsecured promissory notes issued by a corporation organized and operating in the United States. These are negotiable instruments and are traded in the secondary market. Medium Term Corporate Notes (MTN) can be defined as extended maturity commercial paper. Corporations use these MTN's to raise capital.

These investments must be in corporations rated in the top three note categories by a single nationally recognized rating service. Further restrictions are a maximum term of five years to maturity and total investments in Medium Term Corporate Notes may not exceed thirty percent (30%) of the local agency's surplus money.

Money Market Mutual Funds are referred to in California Government Code Section 53601(L) as "shares of beneficial interest issued by diversified management companies." The Mutual Fund must be restricted by its by-laws to the same investments as the local agency by the California Government Code.

The purchase price of shares shall not include any commission that the fund manager may charge and investments in these funds shall not exceed 20 percent of the agency's funds that may be invested. In addition, no more than 10 percent of the agency's funds may be invested in shares of any single mutual fund.

Negotiable Certificates of Deposit (NCD) are unsecured obligations of the financial institution. These securities are generally issued in bearer form and pay interest at maturity.

Repurchase Agreements are short term investment transactions. Banks buy temporarily idle funds from a customer by selling him U.S. Government or other securities with a contractual agreement to repurchase the same securities on a future date. The customer receives interest from the bank. The term of a repurchase agreement may not exceed one year.

Reverse Repurchase Agreement is opposite of a repurchase agreement; it is an investment in which the local agency sells securities prior to the purchase with a simultaneous agreement to repurchase the security. The term of a repurchase agreement may not exceed one year.

Securities Lending Agreement means an agreement with a local agency that agrees to transfer securities to a borrower who, in turn agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

Suprationals are multi-national organizations, whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries. Supranational securities allowed by state law are U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the Internal Bank for Reconstruction and Development, International Finance

Corporation, or Inter-American Development Bank.

U.S. Treasury Issues are direct obligations of the United States Government. These issues are called bills, notes, and bonds. The maturity range of new issues is from 13 weeks (T-Bills) to 30 years (T-Bonds). These are highly liquid and are considered the safest investment security.

RESOLUTION NO. 501

**A RESOLUTION BY THE BOARD OF TRUSTEES OF THE
ORANGE COUNTY VECTOR CONTROL DISTRICT**

AMENDING THE DISTRICT'S INVESTMENT POLICY

WHEREAS, the Board of Trustees has adopted Policy No. 38, Statement of Investment Policy for Liquid Assets, which sets forth parameters for investment of District liquid assets; and

WHEREAS, the District's Statement of Investment Policy for Liquid Assets requires periodic revisions and amendments; and

WHEREAS, the Statement of Investment Policy for Liquid Assets is the District's controlling investment strategy document; and

WHEREAS, the Statement of Investment Policy for Liquid Assets is compliant with California Government Code Section 53600 et seq. that identifies the types of funds, manner in which funds are invested and the prudent investor doctrine; and

WHEREAS, the Board of Trustees does hereby determine to amend certain language in the Statement of Investment Policy for Liquid Assets.

NOW, THEREFORE, the Board of Trustees does hereby RESOLVE and DETERMINE that Policy No. 38 is hereby amended as follows:

Section 1 The Board of Trustees Rescinds Resolution No. 484.

Section 2 The Board of Trustees adopts Resolution No. 501 and that the Statement of Investment Policy for Liquid Assets is attached and made a part of this Resolution.

PASSED, APPROVED, and ADOPTED by the Board of Trustees of the Orange County Mosquito and Vector Control District at its regular meeting thereof held on the 17th day of September 2020, at 13001 Garden Grove Blvd., Garden Grove, California, 92843.

Michael Alvarez, President

I hereby certify that the foregoing Resolution was duly adopted by the Board of Trustees of the Orange County Mosquito and Vector Control District at a regularly scheduled meeting, held on September 17, 2020: APPROVED AS TO FORM:

James Gomez, Secretary

Alan R. Burns, District Counsel



ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

September 17, 2020

AGENDA REPORT

AGENDA ITEM F.1

Prepared By: Rick Howard, District Manager
Submitted By: Rick Howard, District Manager

Agenda Title:

Approve Southern California Mosquito and Vector Control Districts Mutual Aid Agreement

Recommended Action:

The Board of Trustees approve the Southern California Mosquito and Vector Control Districts Mutual Aid Agreement for Mosquito and Vector Control Services between the Orange County Mosquito and Vector Control District, Coachella Valley Mosquito & Vector Control District, Greater Los Angeles County Vector Control District, Los Angeles County West Vector and Vector-Borne Disease Control District, Northwest Mosquito & Vector Control District, and the San Gabriel Valley Mosquito & Vector Control District.

Executive Summary:

The Orange County Mosquito and Vector Control District, along with five other Mosquito and Vector Control Districts in the southern California region have worked towards the implementation of a *Southern California Mosquito and Vector Control Districts Mutual Aid Agreement* (Agreement).

The Agreement will provide mutual assurances and resources that in the event of a natural or man-made event or emergency, an agency to this Agreement is able to call upon the signatory Agencies for mutual aid should the need arise. When a District is unable to combat or abate mosquitoes or other vectors which may spread disease or discomfort, and who's resources are limited or unavailable, there is now a mechanism to provide mutual aid and support. The District Manager is authorized to execute the terms of the Agreement and request or offer assistance to supplement vector control services in a regional and cooperative effort.

The Agreement provides the mechanism for Districts to provide or receive personnel, equipment, and vector control products during a time of crises. The Agreement does provide for personnel, equipment, and mosquito control product reimbursement as well as nominal overhead expenses. If resources are unavailable, the party may decline to render assistance pursuant to the terms of the Agreement.

Staff recommends approval of the Southern California Mosquito and Vector Control Districts Mutual Aid Agreement.

Fiscal Impact:

Amount Requested: \$ None
Sufficient Budgeted Funds Available: Yes
Category: Pers. Optg. XXX Cap. -or- CIP# Fund#

Previous Relevant Board Actions for This Item: N/A

Exhibits:

Exhibit A: Mutual Aid Agreement

Exhibit B: Resolution No. 502

MUTUAL AID AGREEMENT FOR MOSQUITO AND VECTOR
CONTROL SERVICES

This Agreement is made and entered into by and between the mosquito and vector control agencies of Southern California that are signatory herein, on the ____ day of _____ 2020.

RECITALS

WHEREAS, mosquitoes and other vectors can transmit disease and cause discomfort to humans and other animals;

WHEREAS, the California Legislature has recognized the risks of vector-borne diseases and has provided broad powers in the Mosquito Abatement and Vector Control District Law (hereinafter “Law”) set forth in California Health and Safety Code Section 2000 *et seq.*;

WHEREAS, the Act specifically provides the authority to enter into agreements with other public agencies to cooperate and take actions to carry out the purposes of the Act (§2044);

WHEREAS, the mosquitoes and the diseases that are transmitted by those mosquitoes and other vectors cross political boundaries;

WHEREAS, there is a need to have a mutual response agreement between agencies to allow joint efforts, cooperation and mutual assistance;

WHEREAS, a further purpose of this Agreement is to implement mutual response as part of any declaration of emergency that may be declared pursuant to the California Emergency Services Act, (California Government Code Section 8550 *et seq.*);

WHEREAS, the California Joint Powers Act (California Government Code Section 6550 *et seq.*) provides that two or more public agencies may jointly exercise any power common to the contracting parties (§6502); and

WHEREAS, the parties hereto desire to enter into this Agreement to cooperate and mutually assist each other when the need arises to combat mosquitoes and other vectors and to thereby prevent the spread of vector-borne diseases and discomfort.

NOW, THEREFORE, the parties hereto do hereby agree as follows:

1. PURPOSE.

A. Purpose. The above recitals are adopted herein. A further purpose of this Agreement is to provide a framework for mutual aid and response and protocols that can be readily utilized in time of need.

B. No separate legal entity created. The parties do not intend to create a separate legal entity but to approve a working protocol that can be implemented and executed by administrative staff.

C. Definitions.

- i. Emergency- a natural or man-made event that causes concern with a public agency that is signatory to this Agreement that mosquitoes or other vectors may spread disease or discomfort beyond the area or capabilities that an agency can combat or abate using its own personnel and resources.
- ii. Authorized Official- an officer or employee of a public agency that is signatory to this Agreement that is authorized by the governing body of the public agency or its authorized executive or management officers to request or offer assistance under this Agreement.
- iii. Requesting Agency- the public agency requesting assistance under this Agreement.
- iv. Responding Agency- the agency responding to a request for assistance under this Agreement.
- v. Period of Assistance- the period of time during which a Responding Agency assists the Requesting Agency. The period commences after the request for assistance is received and the Responding Agency agrees to respond. It includes any call-up efforts, mobilization, and coverage arrangements, and includes the portal to portal costs of equipment, personnel and supplies utilized in the response. The period includes the demobilization costs upon return to the Responding Agency.

2. MUTUAL AID REQUEST AND RESPONSE.

A. Authorized Official. Each signatory agency shall designate an Authorized Official, and any alternates, and provide contact information necessary for 24-hour access for the signatory agencies.

B. Requests for Assistance. In the event of an Emergency, an Authorized Official of the Requesting Agency may request mutual aid and assistance from another signatory agency to this Agreement. Requests for assistance can be made orally or in writing. When made orally, the request for personnel, equipment and supplies shall be also transmitted in writing within 72 hours. Requests for assistance shall be made to the Authorized Official(s) of the Responding Agency(ies).

C. Response to a Request for Assistance. After a Responding Agency receives a request for assistance, the Authorized Official of the Responding Agency shall evaluate whether resources are available to respond to the request for assistance. Following the evaluation, the

Authorized Official of the Responding Agency shall inform, as soon as possible, the Requesting Agency whether it is willing and able to respond. If the Responding Agency is willing and able to provide assistance, the Responding Agency shall inform the Requesting Agency, in writing, about the type of available resources and the approximate arrival time of such assistance.

D. Discretion of Responding Agency's Authorized Official. Execution of this Agreement does not create any duty to respond to a request for assistance. When a Responding Agency receives a request for assistance, the Authorized Official shall have absolute discretion as to the availability of resources and willingness to respond. A Responding Agency's Authorized Official's decisions on the availability of resources and willingness to respond shall be a matter of his/her or the Responding Agency's sole discretion.

3. RESPONDING AGENCY PERSONNEL AND RESOURCES.

A. Control.

- i. Generally. Responding Agency personnel and resources shall remain under the direction and control of the Responding Agency. The Requesting Agency's Authorized Official shall coordinate response activities with the designated supervisor(s) of the Responding Agency.
- ii. NIMS or SEMS/Incident Command System. In cases where CAL OES becomes involved in federal or state emergencies, the signatory parties may be required to use the Incident Command System (ICS) as prescribed by the State's Standard Emergency Management System (SEMS) or the National Emergency Management System (NEMS).

B. Communication. The Requesting Agency shall provide the Responding Agency personnel with radio equipment as necessary, or radio frequency information to program existing radio, or other communication protocols in order to facilitate communications.

C. Status. Unless otherwise provided by law, the Responding Agency's officers and employees retain the same privileges, immunities, rights, duties, and benefits as provided in their respective jurisdictions.

D. License and Permits. To the extent permitted by law, Responding Agency personnel who hold licenses, certificates, or permits evidencing professional, mechanical, or other skills shall be allowed to carry out activities and tasks relevant and related to their respective credentials during the specified Period of Assistance.

E. Right to Withdraw. The Responding Agency's Authorized Official retains the right to withdraw some or all of its personnel and/or resources at any time. Notice of intention to withdraw must be communicated to the Requesting Agency's Authorized Official as soon as possible.

4. COST REIMBURSEMENT.

A. Categories of Cost. Unless otherwise mutually agreed in whole or in part, the Requesting Agency shall reimburse the Responding Agency for each of the following categories of costs incurred while providing aid and assistance during the specified Period of Assistance.

- i. Personnel – Responding Agency personnel are to be paid for work completed during a specified Period of Assistance according to the terms provided in their employment contracts or other conditions of employment. The Responding Agency designated supervisor(s) must keep accurate records of work performed by personnel during the specified Period of Assistance. Requesting Agency reimbursement to the Responding Agency must consider all personnel costs, including regular rate of pay as defined by the Fair Labor Standards Act, costs for fringe benefits, and indirect costs (e.g. cellular data usage, meals and travel) and an administrative overhead of 4% on salaries, hourly wages, costs for fringe benefits, and indirect costs. Expenses related to travel, hotel and meals; the parties agree to utilize the United States General Services Administration (GSA) Per Diem Rate structure as established annually on October 1 of each year by the GSA. Current Per Diem rate is located at the following link: <https://www.gsa.gov/travel/plan-book/per-diem-rates>.

Hourly rates for those agencies signatory to this agreement are included as Appendix A and are current as of the date of this agreement. These labor rates do not include the full burden rate for each job classification and reimbursement shall include the fully burdened hourly rate for each classification providing assistance to the requestor agency at the time of request.

- ii. Equipment – The Requesting Agency shall reimburse the Responding Agency for the use of equipment during a specified Period of Assistance. As a minimum, rates for equipment use must be based on the California Department of Transportation's (CALTRANS) Labor Surcharge and Equipment Rental Rate Book. If a Responding Agency uses rates different from those in the CALTRANS Labor Surcharge and Equipment Rental Rate Book, the Responding Agency must provide such rates in writing to the Requesting Agency prior to supplying resources. Mutual agreement on which rates are used must be reached in writing prior to dispatch of the equipment. Reimbursement for equipment not referenced on the CALTRANS Labor Surcharge and Equipment Rental Rate Book must be developed based on actual recovery of costs, plus 4% administrative overhead.

For equipment not included in the Caltrans Labor Surcharge and Equipment Rental Rate Book, the supplying agency shall provide a list of equipment and hourly rates prior to utilization of equipment. Equipment valued at \$3,500 or more is listed in Appendix B. Equipment valued under \$3,500 shall be assessed

an hourly rate commensurate with the value of the equipment but shall not exceed \$100/hour of use or day.

- iii. **Materials and Supplies** - The Requesting Agency must reimburse the Responding Agency in kind or at actual replacement cost, plus handling charges, for use of expendable or nonreturnable supplies. The Responding Agency must not charge direct fees or rental charges to the Requesting Agency for other supplies and reusable items that are returned to the Responding Agency in a clean, damage-free condition. Reusable supplies that are returned to the Responding Agency with damage must be treated as expendable supplies for purposes of cost reimbursement.

B. **Payment Period.** The Responding Agency must provide an itemized bill to the Requesting Agency for all expenses it incurred as a result of providing assistance under this Agreement. The Responding Agency must send the itemized bill not later than ninety (90) days following the end of the Period of Assistance. The Requesting Agency must pay the bill in full on or before the forty-fifth (45th) day following the billing date. Unpaid bills become delinquent upon the forty-sixth (46th) day following the billing date, and, once delinquent, the bill accrues interest at the rate of prime, as reported by the Wall Street Journal, plus two percent (2%) per annum.

5. DISPUTES.

Any controversy or claim arising out of, or relating to, this Agreement, or the making, performance, or interpretation of it, including, but not limited to, alleged breach of the Agreement, shall be submitted to arbitration in Southern California, under the Arbitration Law of the State of California (California Code of Civil Procedure Section 1280 et seq.). Any court of competent jurisdiction may enter the judgment rendered by the arbitrators as final judgment that is binding on the parties. The arbitration shall be conducted in the county of the responding party.

6. INSURANCE AND INDEMNIFICATION.

Responding Agency and Requesting Agency are authorized self-insured or partially self-insured public entities for purposes of Professional Liability, General Liability, Automobile Liability and Worker's Compensation and warrant that through their respective programs of self-insurance and insurance, they have adequate coverage or resources to protect against liabilities arising out of performance of the terms, conditions or obligations of this Agreement.

Neither Responding Agency nor any officer, employee, agent or volunteer of Responding Agency shall be responsible for any damage or liability arising out of, pertaining to, or relating to any acts or omissions on the part of Requesting Agency or its contractors under or in connection with any work, authority or jurisdiction delegated to and performed by Requesting Agency or its contractors under this Agreement. It is also understood and agreed that, pursuant to Government Code section 895.4, Requesting Agency shall fully indemnify, defend (with counsel approved by Responding Agency) and hold Responding Agency and its officers, employees, agents, and volunteers harmless from any liability imposed for injury (as defined by Government Code section 810.8) arising out of, pertaining to, or relating to any acts or omissions on the part of Requesting Agency or its contractors under or in connection with any work, authority or jurisdiction delegated to and performed by Requesting Agency or its contractors under this Agreement.

In the event Responding Agency and/or Requesting Agency is found to be comparatively at fault for any claim, action, loss or damage which results from their respective obligations under this Agreement, Responding Agency and/or Requesting Agency shall indemnify the other to the extent of its comparative fault.

Requesting Agency and Responding Agency agree to waive all rights of subrogation against each other. Furthermore, if the Responding Agency or Requesting Agency attempts to seek recovery from the other for Workers' Compensation benefits paid to an employee, the Responding Agency or Requesting Agency agree that any alleged negligence of the employee shall not be construed against the employer of that employee.

7. NOTICE.

A party who becomes aware of a claim or suit that in any way, directly or indirectly, contingently or otherwise, affects or might affect the other party to this Agreement shall provide prompt and timely written notice to the party who may be affected by the suit or claim. Each party reserves the right to participate in the defense of such claims or suits as necessary to protect its own interests.

8. INSURANCE.

The signatory parties shall each maintain insurance coverage that covers activities that it may undertake by virtue of this Agreement. The scope of the insurance coverage must include, at a minimum, coverage for employee faulty treatment or abatement efforts and other negligent acts, errors, or omissions and coverage for meeting the indemnity condition provided in Paragraph 6.

9. WITHDRAWAL.

A party may withdraw from this Agreement by providing written notice of its intent to withdraw to all other parties. Withdrawal takes effect after the Authorized Official receives notice. The indemnification and workers compensation provision shall survive withdrawal.

10. MODIFICATION.

This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by all parties by a person with authority to sign.

11. PROHIBITION ON THIRD PARTIES AND ASSIGNMENT OF RIGHTS/DUTIES.

This Agreement is for the sole benefit of the signatories below and no person or entity may have any rights under this Agreement as a third-party beneficiary. Assignments of benefits and delegations of duties created by this Agreement are prohibited and are without effect.

13. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement.

14. EFFECTIVE DATE.

This Agreement shall become effective between the signatory parties upon two parties signing. The effective date of subsequent parties' agreements shall be the date of its respective signing.

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

COACHELLA VALLEY MOSQUITO & VECTOR CONTROL DISTRICT

By: _____

Name/Title: _____

Date: _____

GREATER LOS ANGELES COUNTY VECTOR CONTROL DISTRICT

By: _____

Name/Title: _____

Date: _____

LOS ANGELES COUNTY WEST VECTOR AND VECTOR-BORNE DISEASE CONTROL DISTRICT

By: _____

Name/Title: _____

Date: _____

NORTHWEST MOSQUITO & VECTOR CONTROL DISTRICT

By: _____

Name/Title: _____

Date: _____

ORANGE COUNTY MOSQUITO & VECTOR CONTROL DISTRICT

By: _____

Name/Title: _____

Date: _____

SAN GABRIEL VALLEY MOSQUITO & VECTOR CONTROL DISTRICT

By: _____

Name/Title: _____

Date: _____

RESOLUTION NO. 502

**A RESOLUTION BY THE BOARD OF TRUSTEES OF THE
ORANGE COUNTY VECTOR CONTROL DISTRICT**

**APPROVING THE SOUTHERN CALIFORNIA MOSQUITO AND VECTOR CONTROL
DISTRICTS MUTUAL AID AGREEMENT AND AUTHORIZING THE DISTRICT MANAGER TO
RENDER OR REQUEST ASSISTANCE**

WHEREAS, the Orange County Mosquito and Vector Control District has been collaborating with the Coachella Valley Mosquito & Vector Control District, Greater Los Angeles County Vector Control District, Los Angeles County West Vector and Vector-Borne Disease Control District, Northwest Mosquito & Vector Control District, and the San Gabriel Valley Mosquito & Vector Control District; and

WHEREAS, the collaborative efforts have resulted in a draft of a Southern California Mosquito and Vector Control Districts Mutual Aid Agreement, and

WHEREAS, the Agreement will provide mutual assurances and resources that in the event of a natural or man-made event or emergency, an agency to this Agreement is able to call upon the signatory Agencies for mutual aid should the need arise, and

WHEREAS, the Agreement will provide the mechanism for signatory Districts to provide or receive personnel, equipment, and vector control products during a time of crises, and

WHEREAS, if resources are unavailable, any party to the Agreement may decline to render assistance pursuant to the terms of the Agreement, and

WHEREAS, Staff recommends approval of the Southern California Mosquito and Vector Control Districts Mutual Aid Agreement.

NOW, THEREFORE, the Board of Trustees does hereby RESOLVE and DETERMINE that:

Section 1 The Southern California Mosquito and Vector Control Districts Mutual Aid Agreement is approved.

Section 2 That the Board of Trustees adopts Resolution No. 502 approving the District's participation in the Southern California Mosquito and Vector Control Districts Mutual Aid Agreement.

Section 3. That the District Manager is authorized to execute the Southern California Mosquito and Vector Control Districts Mutual Aid Agreement.

Section 4. That the District Manager is authorized to render or request assistance from signatory agencies pursuant to the terms of the Agreement in order to combat or abate mosquitoes or other vectors which may spread disease or discomfort.

PASSED, APPROVED, and ADOPTED by the Board of Trustees of the Orange County Mosquito and Vector Control District at its regular meeting thereof held on the 17th day of September, at 13001 Garden Grove Blvd., Garden Grove, California, 92843.

Michael Alvarez, President

I hereby certify that the foregoing Resolution was duly adopted by the Board of Trustees of the Orange County Mosquito and Vector Control District at a regularly scheduled meeting, held on September 17, 2020:

APPROVED AS TO FORM:

James Gomez, Secretary

Alan R. Burns, District Counsel



ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

September 17, 2020

AGENDA REPORT

AGENDA ITEM F.2

Prepared By: Tan Nguyen, Finance Manager
Submitted By: Rick Howard, District Manager

Agenda Title:

Adopt Resolution No. 503 Amending the Fund Balance and Financial Reserve Policy

Recommended Action:

The Board Adopt Resolution No. 503 Amending the Fund Balance and Financial Reserve Policy

Executive Summary:

The Orange County Mosquito and Vector Control District is committed to prudent financial management, contingency planning, and the terms and condition for the application and use of financial reserves. A properly funded reserve policy helps the District in maintaining an adequate level of operating reserves by putting aside funds that will help the District preserve its financial capacity to deliver on critical mission components in the event of unforeseen financial shortages for emerging threats and other funding requirements. Reserves serve as a type of insurance policy and as an effective risk management tool.

The District established a Fund Balance Policy in June 2011. That policy was amended in July 2018 to be more comprehensive.

An annual review of the policy is done by the District for any changes or amendments, as necessary. Recommended amendments to this policy are necessitated due to the establishment of an IRS Section 115 Pension Rate Stabilization Trust and the ongoing administration of the Trust. Additionally, the amended Policy includes increasing the fund balance levels of the Operating Fund and as well as establishing a funding level for the Retirement Contingency Fund.

The Budget and Finance Committee has reviewed this amended Policy and has recommended that it be adopted by the Board of Trustees.

Fiscal Impact:

Amount Requested \$ N/A

Sufficient Budgeted Funds Available:

Category: Pers. Optg. Cap. -or- CIP# Fund#

Previous Relevant Board Actions for This Item:

Budget and Finance Committee Review September 17, 2020.

Exhibits:

Exhibit A: Policy No. 39 Fund Balance and Financial Reserve Policy – Redline Version

Exhibit B: Policy No. 39 Fund Balance and Financial Reserve Policy – Clean Version

Exhibit: Resolution No. 503

ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

Fund Balances/Reserves Policy

Policy No. 39

1. Introduction

This policy establishes amounts to be maintained in the District's various unrestricted fund balance accounts and the procedures for reporting, within the District's annual financial statements, the components of fund balance in the District's governmental funds, in accordance with Governmental Accounting Standards Board Statement No. 54.

Determination of the appropriate level of unrestricted fund balances (alternatively referred to as "reserves") is a policy decision. It is important to have a certain amount of resources available in the event unforeseen circumstances arise, to avoid having to curtail services or make other significant budget decisions that can adversely affect the population being served. —Reserves serve as a type of insurance policy and as an effective risk management tool.

The Government Finance Officers Association of the United States and Canada (GFOA) recommends that fund balance levels be directly related to the degree of uncertainty that a government faces: the greater the uncertainty, the greater the amount of reserves necessary. But at a minimum, GFOA recommends that general purpose governments maintain at least two months of operating revenues or operating expenditures as a general fund reserve. Factors to be considered in determining the proper level of reserves for the District include: the stability of District revenues; the volatility of future expenditures; long-term expenditure commitments and unfunded liabilities; exposure to significant one-time outlays (such as emergencies and future capital needs); future operating needs and cash flow/liquidity needs.

2. Definitions

Fund balance is the difference between the assets and liabilities reported in the District's governmental funds. There are generally limitations on the purpose for which all or a portion of the resources of a governmental fund may be used. The force behind these limitations can vary significantly, depending upon their source. Consequently, the fund balance reported in the annual financial statements is categorized into five components, whereby each component identifies the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. The five components of fund balance are as follows:

- Nonspendable: Resources that are 1) not in spendable form, such as inventories, prepaids, long-term receivables, or non-financial assets held for resale, or 2) required to be maintained intact such as an endowment.
- Restricted: Resources that are subject to externally enforceable legal restrictions; these restrictions would be either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.
- Committed: Resources that are constrained to specific purposes by a formal action of the Board of Trustees (Board) such as an ordinance or resolution. -The constraint remains binding unless removed in the same formal manner by the Board. Board action to commit fund balance must occur within the fiscal reporting period while the amount committed may be determined subsequently.
- Assigned: Resources that are constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed.
- Unassigned: Within the General Fund, the residual resources, either positive or negative, in excess of what can be properly classified in one of the other fund balance categories. Within all other governmental funds, the negative residual resources in excess of what can be properly classified as nonspendable, restricted, or committed.

The combined Committed, Assigned and Unassigned components of fund balances are also referred to as Unrestricted Fund Balance, or Reserves.

3. Policy

A. Levels of Unrestricted Fund Balances

It is the policy of the District to maintain sufficient unrestricted fund balance levels to mitigate current and future risks.

(1) Operating Fund:

The Board shall strive to maintain an unrestricted fund balance in the Operating Fund equal to two to ~~six~~three months (17-~~50~~25%) of annual Operating Fund expenditures. These funds are set aside to address risks facing the District related to revenue stability and expenditure volatility, including such items as economic downturns, limitations on increases to the District's benefit assessments, insurance and claims experience, and future operating needs.

(2) Other Funds:

The following activities are shown as separate funds for budgeting purposes within the District's internal accounting records:

- Vehicle Replacement (Fund 20)
- Liability Reserve (Fund 30)
- Equipment Replacement (Fund 40)
- Emergency Vector Control (Fund 50)
- Facility Improvements (Fund 60)
- Habitat Remediation (Fund 70)
- Retiree Medical Insurance (Fund 90)
- Retirement Contingency (Fund 95)

Except for the Facility Improvements Fund, all of the above funds are combined with the Operating Fund and reported as the District's General Fund on its annual financial statements.

Each of these separate budgetary funds has been established to set aside reserves for particular purposes.

- Vehicle Replacement and Equipment Replacement Funds

The Vehicle Replacement and Equipment Fund was These funds were established to accumulate adequate reserve funds for future vehicle and equipment replacement and improvement needs. It is the Board's policy to maintain the level of reserves in each of these funds to be at least equal to or more than the estimated amount of resources needed to replace assets in the fund for the next five year periods. Additional resources may be maintained in one or more of these funds such that total fund reserves equal the amount of the assets' accumulated depreciation in the fund, which is an estimate of replacement cost. These funds are part of the District cash and investment pool and will earn interest based on each fund's share of pooled assets. These funds are not restricted.

- Facilities Improvement Fund

This fund was established to accumulate reserves for building and facilities needs and for rehabilitation of current facilities. The District's existing facilities are aging, and the use of available space needs is being assessed to ensure adequate work and storage space is available to meet the long-term needs of the District. The Board of Trustees has taken an action to relocate to new or renovated facilities and make the existing District campus available for sale. In the near future, the District will either

~~need to make major renovations to the buildings on site or will need to move the entire operation to another site.~~ In anticipation of this need, reserves ~~are being~~ will be accumulated in this fund to provide for as much up-front ~~funding financing for of the facility improvement purchase and /relocation costs as possible.~~ As of June 30, 2020 ~~this fund has an initial reserve balance of \$6.2-8.1X.X million.,, and beginning with In~~ FY 2018-19, the Board of Trustees established a contribution to this fund in the amount of , ~~funding levels will be set to allow for \$500,000 of ad valorem tax revenue~~ to be added to the ~~f~~ Fund's reserves on an annual basis annually. ~~This \$500,000 ad valorem tax annual addition will continue until the Board decides between renovation of existing facilities or moving to a new site and a formal facilities funding plan has been adopted; at that point, the Board will assess funding options and will adjust this \$500,000 annual addition to reserves accordingly.~~ This fund is part of the District cash and investment pool and will earn interest based on its share of pooled assets. These funds are restricted.

- Liability Reserve Fund

This fund was established to set aside reserves to fund the outstanding accrued but unpaid employee vacation leave balances. Unpaid vacation leave balances are either used by the employee in the form of paid time off in future periods, or paid to the employee upon termination. The Board shall strive to maintain the unrestricted fund balance in this fund at a level equal to 75% of the total accrued leave liability. This fund is part of the District cash and investment pool and will earn interest based on its share of pooled assets. These funds are not restricted.

- Emergency Vector Control Fund

This fund has been established to set aside reserves for emergency vector control activities (in particular, aerial spraying). Aerial spraying is effective if it involves two to three consecutive nights of spraying followed in two weeks by an additional two to three consecutive nights of spraying. These ~~four~~ nights comprise one complete application. The Board's goal is to maintain reserves in this fund sufficient to fund two complete aerial applications if such emergency circumstances were to arise. This fund is part of the District cash and investment pool and will earn interest based on its share of pooled assets. These funds are not restricted.

- Habitat Remediation Fund

This fund was established to set aside funds for partnering with other agencies on habitat remediation projects. It is the Board's goal to maintain a minimum unrestricted fund balance in this fund of \$100,000. While this fund is part of the District's cash and investments pool, interest

earned as part of the pool will be assigned to the General Operating Fund as the fund balance of this fund is not needed to increase. If circumstances change and additional reserves are expected to be needed, the assignment of interest earnings will be reassessed. [These funds are not restricted.](#)

- Retiree Medical Insurance Reserve Fund, [Retirement Contingency Fund](#) and Internal Revenue Service (IRS) Section 115 Trust

The District has an Other Post-Employment Benefit (OPEB) program for retiree medical insurance. The District has a reserve fund and an IRS Section 115 Trust established; both are used to accumulate resources to appropriately fund the District's retiree medical insurance program on an actuarially sound basis. Monies in the Section 115 Trust are not technically a fund balance reserve since they are restricted for use only in the retiree medical insurance program. A discussion of the Trust is included in this policy since the intent of the District is to maintain a level of funding in the Trust whereby the District has no unfunded actuarial accrued liability (UAAL) for the OPEB program. [These funds are restricted.](#)

[Retiree Medical Insurance Reserve Fund](#)

The Board's policy is to pay the Annual Required Contribution (ARC) for the OPEB program, as determined and recommended by the actuary, from the annual operating budget. In instances when this is not possible, resources in this reserve may be used to fund the portion of the ARC that cannot be funded directly from the operating budget. In addition, funds in this reserve may also be used to make payments in excess of the ARC in order to reduce or eliminate the UAAL. When no such unfunded liability exists, a balance of \$175,000 will be maintained in the fund to address possible future unfunded liabilities.

This fund is part of the District's cash and investments pool, and interest earned as part of the pool will be assigned to the General Operating Fund as this reserve is not currently needed to increase. If circumstances change and additional reserves are expected to be needed, the assignment of interest earnings will be reassessed. [These funds are restricted.](#)

IRS Section 115 Trust

The District has established a Section 115 Trust to accumulate funds for this OPEB program (Program). It is the Board's policy to pay the Program's annual required contribution, as determined and recommended by the actuary, from the operating budget. The Program's operating costs ~~can~~will be reimbursed from the Trust when actuarially determined and recommended as part of the Program's biennial actuarial valuation. In instances when the biennial actuarial valuation indicates there is an UAAL, the Board intends to eliminate such as soon as possible. It is the The main purpose of the Trust is to reduce or eliminate the District's OPEB liability in order to ensure the long-term fiscal health of the District. These funds are restricted.

- Retirement Contingency Reserve Fund ~~(previously established)~~ and IRS Section 115 Trust ~~(to be established)~~

The Retirement Contingency Fund was created to maintain a separate reserve to address the uncertainties associated with future pension costs. The District is a member of the California Public Employees Retirement System (CalPERS) and also continues to make payments to the Orange County Employees Retirement System (OCERS) for pension costs related to employee services incurred prior to 2007, when the District was a member of that system.

CalPERS program costs are expected to increase significantly through FY 2024-25, in large part due to the lowering of its discount rate from 7.5% to 7.0%. In addition, actuarial estimates of the OCERS unfunded liability may continue to vary dramatically due to significant fluctuations in investment returns, mortality experience and other factors.

~~As discussed below, the~~The District ~~intends to establish~~ed a Section 115 Retirement Trust in FY 2018-19 in order to with the intent of reducing or eliminating any retirement unfunded actuarial accrued liability (UAAL). Monies in the Section 115 Trust will not technically be a fund balance reserve since they will be restricted to retirement-related payments. A discussion of the Trust is included in this policy since the intent of the District is to ultimately accumulate and maintain a level of funding in the Trust whereby the District has no retirement UAAL. These funds are restricted.

Reserve Fund

The District's policy is to pay the annual required contribution (ARC) for the CalPERS retirement program, as determined and recommended by the CalPERS actuary, from the annual operating budget. In instances

when this is not possible (for example, if the ARC increases significantly and unexpectedly due to adverse investment results), resources in this reserve may be used to fund the portion of the ARC that cannot be funded directly from the operating budget. In addition, funds in this reserve may be used to make payments in excess of the required ARC in order to reduce or eliminate UAAL and may be used to pay any OCERS liability. When no such unfunded liability exists, a balance of \$300,000 will be maintained in the fund to address possible future unfunded liabilities. This fund is part of the District's cash and investments pool and will earn interest based on its share of pooled assets.

~~The Board's policy is to set aside \$2.0 million in this fund to address the uncertainties associated with future CalPERS and OCERS pension costs. As discussed in the following paragraph, the District intends to establish a Section 115 Retirement Trust with the \$2.0 million of monies from this reserve. The amount of money to be maintained in the District's Retirement Contingency Reserve will be re-assessed during the next annual review of the Fund Balance Reserve policy after the Trust has been established.~~

IRS Section 115 Trust ~~(Intended to be Established)~~

The District ~~intends to~~ establish ed a Section 115 Retirement Trust in order to with the main purpose of accumulating monies to balance to pay any triennially-determined pension true-up to OCERS and to offset any potential the unfunded pension liability with CalPERS in order to reduce and ultimately to ultimately eliminate the retirement UAAL. It is intended that monies in the Trust ~~can will~~ be used for paying amounts due to OCERS as determined by each triennial true-up; and making payments towards the District's unfunded actuarial accrued liability (UAAL) with CalPERS (or to be maintained in the Trust to offset the UAAL). Any any payments made towards the District's UAAL with CalPERS will be determined annually as part of the budget process. ~~The Trust will be pre-funded with \$2.0 million of money from the District's Retirement Contingency Reserve Fund. These funds are restricted.~~

It is the Board's ~~ultimate~~ intention to accumulate and maintain sufficient monies in the Trust to eliminate any retirement UAAL. Once sufficient assets are accumulated in the Trust to offset the UAAL and to pay any known OCERS true-up liabilities, monies in the Trust may be used for pension rate stabilization purposes, including using monies in the Trust to reimburse the District for bi-weekly, monthly or annual pension payments made to CalPERS. These funds are restricted.

The ~~main purpose of the~~ Trust is intended to reduce or eliminate the District's pension UAAL in order to ensure the long-term fiscal health of the District. Therefore, any payment made from the pension Trust other than for budgeted CalPERS or OCERS UAAL reductions must be approved by a simple majority by a recorded vote of the Board prior to a withdrawal from the Trust.

- (3) While this policy establishes the target amounts of fund balances that the District wishes to maintain, specific fund balance levels will be set by the Board as part of its annual budget process.
- (4) Once these minimum reserve levels are reached, any appropriation of these reserves below the stated minimum policy levels shall be accompanied by findings specifying the need for the use of the reserves and a plan for replenishment of the reserves within a reasonable time period.

B. Restricted, Committed, Assigned and Unassigned Components of Fund Balances

- (1) The unrestricted fund balance of the Operating Fund may be reported as either committed, assigned or unassigned fund balance of the General Fund, or a combination thereof, on the annual financial statements. It is the Board's intent to have the fund balance of each of the funds included in section 3.A.(2) above reported as committed fund balance on the District's annual financial statements in the amounts established within the District's internal accounting records.
- (2) When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) fund balances are available, the District's policy is to first apply restricted fund balance. When expenditures are incurred for purposes for which committed, assigned, or unassigned fund balances are available, the District's policy is to first apply committed fund balance, then assigned fund balance, and finally unassigned fund balance.
- (3) The policy delegates to the District Manager the authority to assign unrestricted fund balance amounts where the District's intent is for those amounts to be used for specific purposes. This delegation of authority is for the sole purpose of reporting these amounts in the annual financial statements.

- (4) Pursuant to an ordinance or a resolution, the Board of Trustees, as the District's highest level of decision-making authority, may commit fund balance for specific purposes which commitment remains in effect until removed in the same manner in which the commitment was established. Although the Board's action to commit fund balance must occur prior to the end of the fiscal reporting period, the amount may be determined subsequently.

4. Annual Review of Policy

The Board of Trustees shall annually review this Fund Balances/Reserves Policy and consider such changes, if any, that it deems appropriate. Such review shall occur in conjunction with the review and adoption of the annual District Budget and Capital Improvement Program.

This policy has been prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 54. No other policy or procedure supersedes the authority and provisions of this policy.

ORANGE COUNTY MOSQUITO AND VECTOR CONTROL DISTRICT

Fund Balances/Reserves Policy

Policy No. 39

1. Introduction

This policy establishes amounts to be maintained in the District's various unrestricted fund balance accounts and the procedures for reporting, within the District's annual financial statements, the components of fund balance in the District's governmental funds, in accordance with Governmental Accounting Standards Board Statement No. 54.

Determination of the appropriate level of unrestricted fund balances (alternatively referred to as "reserves") is a policy decision. It is important to have a certain amount of resources available in the event unforeseen circumstances arise, to avoid having to curtail services or make other significant budget decisions that can adversely affect the population being served. Reserves serve as a type of insurance policy and as an effective risk management tool.

The Government Finance Officers Association of the United States and Canada (GFOA) recommends that fund balance levels be directly related to the degree of uncertainty that a government faces: the greater the uncertainty, the greater the amount of reserves necessary. But at a minimum, GFOA recommends that general purpose governments maintain at least two months of operating revenues or operating expenditures as a general fund reserve. Factors to be considered in determining the proper level of reserves for the District include: the stability of District revenues; the volatility of future expenditures; long-term expenditure commitments and unfunded liabilities; exposure to significant one-time outlays (such as emergencies and future capital needs); future operating needs and cash flow/liquidity needs.

2. Definitions

Fund balance is the difference between the assets and liabilities reported in the District's governmental funds. There are generally limitations on the purpose for which all or a portion of the resources of a governmental fund may be used. The force behind these limitations can vary significantly, depending upon their source. Consequently, the fund balance reported in the annual financial statements is categorized into five components, whereby each component identifies the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the fund can be spent. The five components of fund balance are as follows:

- Non-spendable: Resources that are 1) not in spendable form, such as inventories, prepaids, long-term receivables, or non-financial assets held for resale, or 2) required to be maintained intact such as an endowment.
- Restricted: Resources that are subject to externally enforceable legal restrictions; these restrictions would be either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.
- Committed: Resources that are constrained to specific purposes by a formal action of the Board of Trustees (Board) such as an ordinance or resolution. The constraint remains binding unless removed in the same formal manner by the Board. Board action to commit fund balance must occur within the fiscal reporting period while the amount committed may be determined subsequently.
- Assigned: Resources that are constrained by the District's intent to be used for specific purposes, but that are neither restricted nor committed.
- Unassigned: Within the General Fund, the residual resources, either positive or negative, in excess of what can be properly classified in one of the other fund balance categories. Within all other governmental funds, the negative residual resources in excess of what can be properly classified as non-spendable, restricted, or committed.

The combined Committed, Assigned and Unassigned components of fund balances are also referred to as Unrestricted Fund Balance, or Reserves.

3. Policy

A. Levels of Unrestricted Fund Balances

It is the policy of the District to maintain sufficient unrestricted fund balance levels to mitigate current and future risks.

(1) Operating Fund:

The Board shall strive to maintain an unrestricted fund balance in the Operating Fund equal to two to six months (17-50%) of annual Operating Fund expenditures. These funds are set aside to address risks facing the District related to revenue stability and expenditure volatility, including such items as economic downturns, limitations on increases to the District's benefit assessments, insurance and claims experience, and future operating needs.

(2) Other Funds:

The following activities are shown as separate funds for budgeting purposes within the District's internal accounting records:

- Vehicle Replacement (Fund 20)
- Liability Reserve (Fund 30)
- Equipment Replacement (Fund 40)
- Emergency Vector Control (Fund 50)
- Facilities Improvement (Fund 60)
- Habitat Remediation (Fund 70)
- Retiree Medical Insurance (Fund 90)
- Retirement Contingency (Fund 95)

Except for the Facility Improvements Fund, all of the above funds are combined with the Operating Fund and reported as the District's General Fund on its annual financial statements.

Each of these separate budgetary funds has been established to set aside reserves for particular purposes.

- Vehicle Replacement and Equipment Replacement Funds

The Vehicle Replacement and Equipment Fund was established to accumulate adequate reserve funds for future vehicle and equipment replacement and improvement need. It is the Board's policy to maintain the level of reserves in each of these funds to be at least equal to or more than the estimated amount of resources needed to replace assets in the fund for the next five year period. Additional resources may be maintained in one or more of these funds such that total fund reserves equal the amount of the assets' accumulated depreciation in the fund, which is an estimate of replacement cost. These funds are part of the District cash and investment pool and will earn interest based on each fund's share of pooled assets. These funds are not restricted.

- Facilities Improvement Fund

This fund was established to accumulate reserves for building and facilities needs and for rehabilitation of current facilities. The District's existing facilities are aging, and the use of available space needs is being assessed to ensure adequate work and storage space is available to meet the long-term needs of the District. The Board of Trustees has taken an action to relocate to new or renovated facilities and make the existing District campus available for sale. In anticipation of this need, reserves

are being accumulated in this fund to provide for as much up-front funding for purchase and relocation costs. As of June 30, 2020, this fund has a reserve balance of \$8.1million. In FY 2018-19, the Board of Trustees established a contribution to this fund in the amount of \$500,000 to be added to the Fund's reserves on an annual basis. This fund is part of the District cash and investment pool and will earn interest based on its share of pooled assets. These funds are restricted.

- Liability Reserve Fund

This fund was established to set aside reserves to fund the outstanding accrued but unpaid employee vacation leave balances. Unpaid vacation leave balances are either used by the employee in the form of paid time off in future periods or paid to the employee upon termination. The Board shall strive to maintain the unrestricted fund balance in this fund at a level equal to 75% of the total accrued leave liability. This fund is part of the District cash and investment pool and will earn interest based on its share of pooled assets. These funds are not restricted.

- Emergency Vector Control Fund

This fund has been established to set aside reserves for emergency vector control activities (in particular, aerial spraying). Aerial spraying is effective if it involves two to three consecutive nights of spraying followed in two weeks by an additional two to three consecutive nights of spraying. These nights comprise one complete application. The Board's goal is to maintain reserves in this fund sufficient to fund two complete aerial applications if such emergency circumstances were to arise. This fund is part of the District cash and investment pool and will earn interest based on its share of pooled assets. These funds are not restricted.

- Habitat Remediation Fund

This fund was established to set aside funds for partnering with other agencies on habitat remediation projects. It is the Board's goal to maintain a minimum unrestricted fund balance in this fund of \$100,000. While this fund is part of the District's cash and investments pool, interest earned as part of the pool will be assigned to the General Operating Fund as the fund balance of this fund is not needed to increase. If circumstances change and additional reserves are expected to be needed, the assignment of interest earnings will be reassessed. These funds are not restricted.

- Retiree Medical Insurance Reserve Fund, Retirement Contingency Fund, and Internal Revenue Service (IRS) Section 115 Trust

The District has an Other Post-Employment Benefit (OPEB) program for retiree medical insurance. The District has a reserve fund and an IRS Section 115 Trust established; both are used to accumulate resources to appropriately fund the District's retiree medical insurance program on an actuarially sound basis. Monies in the Section 115 Trust are not technically a fund balance reserve since they are restricted for use only in the retiree medical insurance program. A discussion of the Trust is included in this policy since the intent of the District is to maintain a level of funding in the Trust whereby the District has no unfunded actuarial accrued liability (UAAL) for the OPEB program. These funds are restricted.

Retiree Medical Insurance **Reserve Fund**

The Board's policy is to pay the Annual Required Contribution (ARC) for the OPEB program, as determined and recommended by the actuary, from the annual operating budget. In instances when this is not possible, resources in this reserve may be used to fund the portion of the ARC that cannot be funded directly from the operating budget. In addition, funds in this reserve may also be used to make payments in excess of the ARC in order to reduce or eliminate the UAAL. When no such unfunded liability exists, a balance of \$175,000 will be maintained in the fund to address possible future unfunded liabilities.

This fund is part of the District's cash and investments pool, and interest earned as part of the pool will be assigned to the General Operating Fund as this reserve is not currently needed to increase. If circumstances change and additional reserves are expected to be needed, the assignment of interest earnings will be reassessed. These funds are restricted.

IRS Section 115 Trust

The District has established a Section 115 Trust to accumulate funds for this OPEB program (Program). It is the Board's policy to pay the Program's annual required contribution, as determined and recommended by the actuary, from the operating budget. The Program's operating costs can be reimbursed from the Trust when actuarially determined and recommended as part of the Program's biennial actuarial valuation. In instances when the biennial actuarial valuation indicates there is an UAAL, the Board intends to eliminate such as soon as possible. It is the purpose of the Trust to reduce or eliminate the District's OPEB liability in

order to ensure the long-term fiscal health of the District. These funds are restricted.

- Retirement Contingency Reserve Fund and IRS Section 115 Trust.

The Retirement Contingency Fund was created to maintain a separate reserve to address the uncertainties associated with future pension costs. The District is a member of the California Public Employees Retirement System (CalPERS) and also continues to make payments to the Orange County Employees Retirement System (OCERS) for pension costs related to employee services incurred prior to 2007, when the District was a member of that system.

CalPERS program costs are expected to increase significantly through FY 2024-25, in large part due to the lowering of its discount rate from 7.5% to 7.0%. In addition, actuarial estimates of the OCERS unfunded liability may continue to vary dramatically due to significant fluctuations in investment returns, mortality experience and other factors.

The District established a Section 115 Retirement Trust in FY 2018-19 in order to reduce or eliminate any retirement unfunded actuarial accrued liability (UAAL). Monies in the Section 115 Trust will not technically be a fund balance reserve since they will be restricted to retirement-related payments. A discussion of the Trust is included in this policy since the intent of the District is to ultimately accumulate and maintain a level of funding in the Trust whereby the District has no retirement UAAL. These funds are restricted.

Reserve Fund

The District's policy is to pay the annual required contribution (ARC) for the CalPERS retirement program, as determined and recommended by the CalPERS actuary, from the annual operating budget. In instances when this is not possible (for example, if the ARC increases significantly and unexpectedly due to adverse investment results), resources in this reserve may be used to fund the portion of the ARC that cannot be funded directly from the operating budget. In addition, funds in this reserve may be used to make payments in excess of the required ARC in order to reduce or eliminate UAAL and may be used to pay any OCERS liability. When no such unfunded liability exists, a balance of \$300,000 will be maintained in the fund to address possible future unfunded liabilities. This fund is part of the District's cash and investments pool and will earn interest based on its share of pooled assets.

IRS Section 115 Trust

The District established a Section 115 Retirement Trust in order to accumulate monies to balance any triennially determined pension true-up to OCERS and to offset any potential unfunded pension liability with CalPERS to ultimately eliminate the retirement UAAL. It is intended that monies in the Trust can be used for paying amounts due to OCERS as determined by each triennial true-up; and making payments towards the District's unfunded actuarial accrued liability (UAAL) with CalPERS (or to be maintained in the Trust to offset the UAAL). Any payments made towards the District's UAAL with CalPERS will be determined annually as part of the budget process. These funds are restricted.

It is the Board's intention to accumulate and maintain sufficient monies in the Trust to eliminate any retirement UAAL. Once sufficient assets are accumulated in the Trust to offset the UAAL and to pay OCERS true-up liabilities, monies in the Trust may be used for pension rate stabilization purposes, including using monies in the Trust to reimburse the District for bi-weekly, monthly or annual pension payments made to CalPERS. These funds are restricted.

The Trust is intended to reduce or eliminate the District's pension UAAL in order to ensure the long-term fiscal health of the District. Therefore, any payment made from the pension Trust other than for budgeted CalPERS or OCERS UAAL reductions must be approved by a simple majority by a recorded vote of the Board prior to a withdrawal from the Trust.

- (3) While this policy establishes the target amounts of fund balances that the District wishes to maintain, specific fund balance levels will be set by the Board as part of its annual budget process.
- (4) Once these minimum reserve levels are reached, any appropriation of these reserves below the stated minimum policy levels shall be accompanied by findings specifying the need for the use of the reserves and a plan for replenishment of the reserves within a reasonable time period.

B. Restricted, Committed, Assigned and Unassigned Components of Fund Balances

- (1) The unrestricted fund balance of the Operating Fund may be reported as either committed, assigned or unassigned fund balance of the General Fund,

or a combination thereof, on the annual financial statements. It is the Board's intent to have the fund balance of each of the funds included in section 3.A.(2) above reported as committed fund balance on the District's annual financial statements in the amounts established within the District's internal accounting records.

- (2) When expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned or unassigned) fund balances are available, the District's policy is to first apply restricted fund balance. When expenditures are incurred for purposes for which committed, assigned, or unassigned fund balances are available, the District's policy is to first apply committed fund balance, then assigned fund balance, and finally unassigned fund balance.
- (3) The policy delegates to the District Manager the authority to assign unrestricted fund balance amounts where the District's intent is for those amounts to be used for specific purposes. This delegation of authority is for the sole purpose of reporting these amounts in the annual financial statements.
- (4) Pursuant to an ordinance or a resolution, the Board of Trustees, as the District's highest level of decision-making authority, may commit fund balance for specific purposes which commitment remains in effect until removed in the same manner in which the commitment was established. Although the Board's action to commit fund balance must occur prior to the end of the fiscal reporting period, the amount may be determined subsequently.

4. Annual Review of Policy

The Board of Trustees shall annually review this Fund Balances/Reserves Policy and consider such changes, if any, that it deems appropriate. Such review shall occur in conjunction with the review and adoption of the annual District Budget and Capital Improvement Program.

This policy has been prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 54. No other policy or procedure supersedes the authority and provisions of this policy.

RESOLUTION NO. 503

**A RESOLUTION BY THE BOARD OF TRUSTEES OF THE
ORANGE COUNTY VECTOR CONTROL DISTRICT**

AMENDING THE DISTRICT'S FUND BALANCE AND FINANCIAL RESERVE POLICY

WHEREAS, the Board of Trustees adopted Resolution No. 361 establishing the Fund Balance Policy 39 on June 16, 2011; and

WHEREAS, the Board amended the District's Fund Balance and Financial Reserve Policy on November 19, 2017 by adopting Resolution No. 454; and

WHEREAS, the Board amended the District's Fund Balance and Financial Reserve Policy on July 19, 2018 by adopting Resolution No. 466; and

WHEREAS, the District's Fund Balance Policy requires periodic revisions and amendments; and

WHEREAS, the Fund Balance and Reserve Fund Policy is to be prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 54; and

WHEREAS, certain amendments to the Fund Balance and Reserve Fund Policy are necessary at this time; and

WHEREAS, the Board of Trustees does hereby determine to amend certain language in the Fund Balance and Reserve Fund Policy.

NOW, THEREFORE, the Board of Trustees does hereby RESOLVE and DETERMINE that:

Section 1. Resolution No. 466 be rescinded.

Section 2. The Fund Balance and Reserve Fund Policy has been prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 and that no other policy or procedure supersedes the authority and provisions of this policy.

Section 3. That the Fund Balance and Reserve Policy be incorporated as a part of this Resolution.

PASSED, APPROVED, and ADOPTED by the Board of Trustees of the Orange County Mosquito and Vector Control District at its regular meeting thereof held on the 17th day of September 2020, at 13001 Garden Grove Blvd., Garden Grove, California, 92843.

Michael Alvarez, President

I hereby certify that the foregoing Resolution was duly adopted by the Board of Trustees of the Orange County Mosquito and Vector Control District at a regularly scheduled meeting, held on September 17, 2020:

APPROVED AS TO FORM:

James Gomez, Secretary

Alan R. Burns, District Counsel

Vector of the Month, Cat Fleas (Ctenocephalides felis)

The cat flea, *Ctenocephalides felis*, is the most common species of flea on cats, dogs, opossums and other backyard wildlife in southern California. Adult fleas are no larger than 1/8 inch long, so it is difficult to see a number of the characteristics used to describe them. These brown, wingless insects are laterally compressed, undergo complete metamorphosis, and are excellent jumpers. They have piercing-sucking mouthparts through which they obtain blood meals from their hosts.

Unlike most fleas, adult cat fleas remain on the host where feeding, mating, and egg laying occur. Females lay about 20 to 50 eggs per day. Flea eggs readily fall off the pet and land on surfaces such as bedding and carpeting in the animal's environment, where they hatch in about 2 to 5 days. Flea larvae are wormlike and feed on dried blood and excrement adult fleas produce while feeding on the pet. Larval development is restricted to protected places where there is at least 75% relative humidity. The larvae feed and crawl around for 8 to 15 days before building small cocoons in which they pupate and develop into adults. Before starting a control program, look around and in the home to determine areas where larval development occurs. Flea populations are highest in places where dogs or cats regularly sleep and are likely to be present in areas where adult fleas have left dried blood and feces.

Fully formed fleas can remain in their cocoons for up to 12 months. Warm temperatures and walking on or vacuuming carpet stimulate emergence from the cocoon. At normal room temperatures, the



entire life cycle can occur in about 18 days. An adult cat flea generally lives about 30 to 40 days on the host. You can find fleas on pets throughout the year, but numbers tend to increase dramatically during spring and early summer when conditions favor larval development.

Cat fleas are capable of transmitting a bacterial disease in humans, sometimes called cat flea typhus, which is similar to murine (rat) typhus. The symptoms of either form are similar and include headaches, chills, fever, vomiting, and rash. The disease agent of cat flea typhus, *Rickettsia felis*, is commonly found in cat fleas worldwide. In Orange County, this disease is believed to have sickened over 150 people, some very severely, since 2006.

Cat fleas also serve as intermediary hosts of dog and cat tapeworms. Cats or dogs can acquire this intestinal parasite while grooming themselves if they ingest adult fleas that contain a cyst of the tapeworm. Children occasionally can acquire these tapeworms too. Some people and pets suffer from flea bite allergic dermatitis, characterized by intense itching, hair loss,

reddening of the skin, and secondary infection. Just one bite can initiate an allergic reaction, and itching can persist up to 5 days after the bite.

New, safer, and more effective products aimed at controlling adult fleas on pets have made cat flea management without pesticide sprays, shampoos, and dusts feasible in most situations. Management of fleas on pets must occur in conjunction with regular, thorough cleaning of pet resting areas indoors and out. Once fleas infest a home, control will require a vigilant program that includes vacuuming, eliminating fleas on

pets, and cleaning up and possibly treating shaded outdoor locations where pets rest. Several types of products are available to control fleas on dogs and cats. The newer products are either applied topically to the body of the pet or provided orally. If you administer oral or topical products early in the year before flea populations begin to build, the products can prevent fleas from establishing themselves in your home. Contact your veterinarian for advice in selecting the best flea-control product for your situation.

If your home is heavily infested with fleas, take these steps to get the situation under control.

Inside the Home

1. Locate heavily infested areas, and concentrate efforts on these areas.
2. Wash throw rugs and the pet's bedding.
3. Vacuum upholstered furniture. Remove and vacuum beneath cushions and in cracks and crevices.
4. Vacuum carpets, especially beneath furniture and in areas that pest frequent. Use a hand sprayer to treat all carpets with an insecticide that contains an insect growth regulator.
5. Allow carpets to dry, and then vacuum a second time to remove additional fleas the spray caused to emerge.
6. Continue to vacuum for 10 days to 2 weeks to kill adult fleas that continue to emerge from pupal cocoons.

On the Pet

1. Use a spot-on or a systemic oral treatment, which you can purchase from veterinarians or online.

Outside the Home

1. If you treat your pets with spot-on or oral treatments, you'll rarely need to spray outdoors.

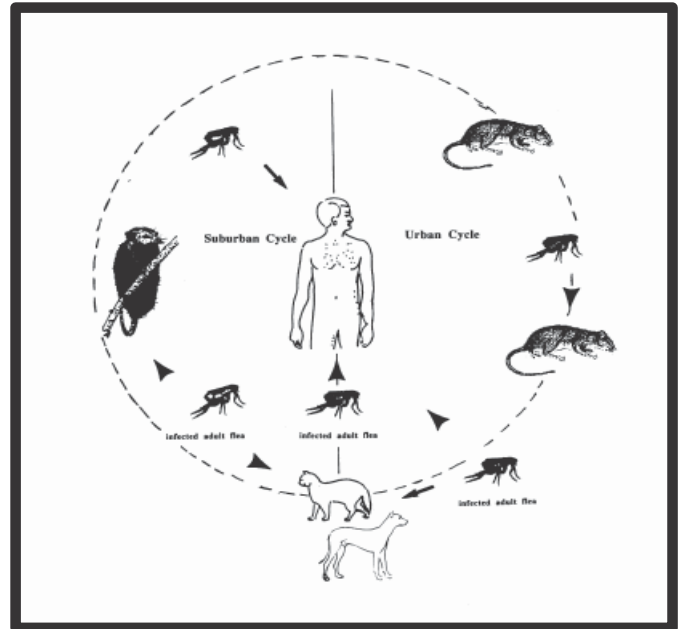
Vector of the Month

Flea-borne Typhus

Flea-borne typhus is a bacterial disease caused by *Rickettsia typhi* and *Rickettsia felis*, which are found primarily in fleas living on rats, opossums, and cats. Infected fleas carry typhus bacteria from animals to people; the disease is not transmitted from person-to-person. Infection occurs when flea feces containing the *Rickettsia* bacteria are scratched into a flea bite or other skin opening, are rubbed into the eye, or are inhaled. Once a person is infected, flea-borne typhus normally has a 6-14 day incubation period before symptoms appear. Symptoms typically include fever, headache, chills, body aches, and pains. A rash on the chest, back, arms, and/or legs can sometimes appear. Flea-borne typhus shares indications with many other diseases and can be incorrectly diagnosed if a specific blood test is not performed. Most reported cases require hospitalization.

Flea-borne typhus is found worldwide, and thousands of human cases used to occur in the United States until the nation developed comprehensive rodent and flea control programs in the 1950s. In California, flea-borne typhus has continuously been found in Los Angeles County, primarily around downtown Los Angeles and the nearby foothill communities. In 2006, cases began to re-appear in Orange County and now average about 15 per year. A total of 215 human cases of murine typhus have now been recognized in Orange County since 2006. Fortunately, no one has died from this disease. Prior to this rise, the last person who contracted flea-borne typhus occurred in 1993.

The Orange County Mosquito and Vector Control District (District) has monitored for the presence of flea-borne typhus bacteria in fleas, rodents, cats, and opossums over the years and found it to occur at high levels in fleas living on cats and opossums. As part of the District's flea-borne typhus prevention program, staff meet with the families of patients and other people in affected neighborhoods to inform them on the importance of eliminating residential food sources for feral cats, rodents, and opossums. Because no state or



or federal agencies provide routine testing for this disease, the District developed its own in-house flea-borne typhus testing program to detect *Rickettsia* bacteria in fleas and animals.

Orange County residents can help prevent transmission of flea-borne typhus by taking simple precautions around their home and yard:

- Remove or trim vegetation or ground cover where animals may hide or nest;
- Keep trash cans covered and eliminate outdoor food and water sources, including pet food, bird feeders, and all fallen fruit;
- Avoid contact with opossums, rodents, feral cats, and other animals that could harbor fleas;
- Treat domestic animals regularly with flea prevention medications;
- Report dead opossums, cats, or other animals to your local animal control agency for removal.



El Toro Water District

"A District of Distinction"

Serving the Public - Respecting the Environment

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Kathryn Freshley
Director

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Dennis P. Cafferty

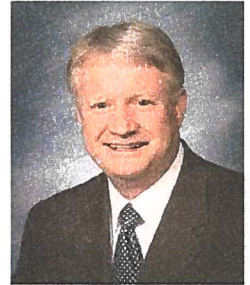
Treasurer

Neely Shahbakhti

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AUG 28 2020

OC MOSQUITO AND VECTOR
CONTROL DISTRICT



August 12, 2020

Orange County Vector Control District
Attention: Board of Trustees
13001 Garden Grove Blvd.
Garden Grove, CA 92843

Re: Mark Monin for ISDOC Executive Committee, President

Dear Board of Trustees,

I would be honored to serve as President for the Independent Special Districts of Orange County. I have been an active participant in ISDOC for 5 years and firmly believe in the benefits it brings to the Special Districts in Orange County. ISDOC's achievements were recently recognized by CSDA in awarding ISDOC the CSDA Chapter of the Year Award. I would be proud to help guide the continued success of this critical collaboration of agencies with similar interests and needs.

I currently serve on the ISDOC Executive Committee as the 1st Vice President, chairing the Program Committee. Duties include planning the Quarterly Luncheon Program and inviting and coordinating with the invited speakers. I arranged speakers such as Supervisor Lisa Bartlett and recently Supervisor Donald Wagner. Even though it was not my duty, I brought in a new associate member to ISDOC this year.

In the past I served on the ISDOC Executive Committee as the 2nd Vice President chairing the Membership Committee. Duties included maintaining a list of current regular and associate members and follow up with any outstanding membership dues as needed.

I am a Director on the El Toro Water District Board of Directors and currently serve as President. In addition, I am a Commissioner on the Orange County Airport Land Use Commission, currently serving as Vice Chairman. I was also a PCF Fire Fighter with the Orange County Fire Authority. I have proven to be a fiscally responsible individual with a "think out of the box mentality" and I look forward to working with the other ISDOC Board members to achieve greatness. I love Orange County and want to work hard here and in Sacramento to help Special Districts progress into the future. With the exception of one meeting, I have attended every ISDOC Executive Committee meeting in the last 4 years and I know the issues that have affected ISDOC in the past and what is important to propel this fine organization in the future. My qualifications for this position include:

**>EXPERIENCED LEADER >COMMITTED TO SPECIAL DISTRICTS >FISCALLY RESPONSIBLE
>DEDICATED**

As you know ISDOC is a membership association that was formed more than 30 years ago to serve the needs of Orange County's independent special districts. I want to continue to build on that fine tradition, work hard with others to achieve a higher degree of member satisfaction and make ISDOC even stronger. I feel I can collaborate with the Executive Committee and the membership to provide valuable information and presentations on issues that affect Special Districts which can help you with important discussions in the future.

Please see the accompanying resume outlining my experience and education. I would love to hear your thoughts on how we can make ISDOC even better and please contact me with your input, ideas or questions on my experience or platform. I can be reached at (949) 939-6612 or markmonin@msn.com.

Sincerely,

Mark L. Monin
El Toro Water District
President

Mark L. Monin
1 Orchard, Suite 130
Lake Forest, CA 92630
(949) 939-6612
Mark.Monin@raymondjames.com

Mark Monin serves as President, Board of Directors at the EL Toro Water District. Senior Vice President at Raymond James, with over 39 years in the securities industry. Mark is also a former firefighter and has experience in the aviation industry, with pilot FAA Licenses private, commercial, instrument and multi engine FAA licenses and has over 2000 total hours PIC.



Professional Experience

Water District

- El Toro Water District, President Board of Directors, Lake Forest, CA 2015 -Present
- ISDOC 1st Vice President 2016- Present
- ACWA Chair of Education Sub Committee 2019-Present
- ACWA Finance Committee 2016 – Present
- ACWA Energy Committee 2017 – 2020
- ACWA Business Development Committee 2017-2020
- ACWA monitored many Breakout sessions at the ACWA conferences 2016 – Present

Financial Investment/Securities Industry (39 Years)

- Raymond James Financial Services, Newport Beach 2009-current
- Oppenheimer & Co. Newport Beach, California 2005-2009
- Morgan Stanley, Sales Manager / Financial Advisor, Los Angeles / Orange County 1998 - 2005
- Merrill Lynch, Manager / Financial Advisor, Los Angeles / Orange County 1994 - 1998
- Prudential Securities, Assistant Manager, Anaheim 1991 – 1994

Aviation Experience / Aviation Organizations / Community Involvement

- Pilot Data & FAA Licenses
 - Private
 - Commercial
 - Instrument
 - Multi engine
 - Over 2000 total hours PIC since 1977
- Vice Chairman of the Orange County Airport Commission (Land Use) 2015-present
- Adjunct Professor at California Baptist University, Riverside, CA 2015- 2016
 - Teaches Aviation Law and Aviation Finance
- Civil Air Patrol (Auxiliary United States Air Force) from 1992-1996
 - *Aerial and ground search & rescue,*
- *Civil Air Patrol Aerial Disaster inspection, Orange County, CA*
 - *DEA and Customs assistance in aerial surveillance, air transport from 1992-1996*
- Flying Samaritans/ Liga
 - Free medical clinics; fly physicians/medical professionals to Mexico 1995-present
- Angel Flight Pilot
 - Provides transportation to medical treatment for those who cannot afford/tolerate public transportation, 1998-present
- Southern California Pilots Association
 - To provide a collective voice for General Aviation at our So CA Airports.
 - Develop a positive working relationship with the airport administration.
 - Foster camaraderie amongst So CA Pilots with aviation related
 - Enhance safety and education in the So CA Pilot community.
- Orange County Pilots Association (OCPA)
 - OCPA is an association of aviation enthusiasts with the purpose of promoting aviation at the Orange County Airport
- Experimental Aviation Association (EAA)

- **Experimental Aircraft Association** based in Oshkosh, Wisconsin, encourages and supports recreational aviation.

Security Experience

- Saddleback Church
 - *Supervisor Irvine South Campus* 2014-2018

Firefighter Experience

- Orange County Fire Authority
 - *PCF/ Firefighter/Engineer/ search & rescue/ medical training* (first responder) 1988-1995
- Twin District Fire Department, *Lancaster, NY*
 - *Firefighter/ Engineer/ search & rescue/ medical training* (first responder) 2005-2006
- Lancaster Fire Department, *Lancaster, NY*
 - *Firefighter/ Engineer/ search & rescue/ medical training* (first responder) 1982-1984
- Egypt Fire Department, Rochester/Perrington, NY
 - *Firefighter/ Engineer/ search & rescue/ medical training* (first responder) 1985-1987

Boards/Committees/Community Involvement

- El Toro Water District, Board of Directors 2015 – Present
- Vice Chairman of the Orange County Airport Land Use Commission 2015 – Present
- Finance Committee of The Association of California Water Agencies and its Education Subcommittee, Investment Subcommittee 2015 – Present
- South Orange County Watershed Management Area Executive Committee
- Independent Special Districts of Orange County (ISDOC)
- Water Advisory Committee of Orange County (WACO)
- Orange County Water Association (OCWA)
- City of Laguna Woods Public Safety Committee Chairman 2012-2015 Past Chairman
- City of Laguna Woods Landscape Committee, Past Member
- Newport Beach Chamber of Commerce, Past Member
- Irvine Chamber of Commerce, Past Member

Education/Licensure

- Pepperdine University, Malibu California, Masters in Business Administration, 2002
- The Wharton School, University Of Pennsylvania, Senior Financial Advisor
- The Wharton School, University Of Pennsylvania, Management Training Program
- Institute of Investment Management Consulting, Investment Management Consultant
- The Institute of Business & Finance: Certified Annuity & Fund Specialist
- Board Certified in Asset Allocation
- Canisius College, Buffalo New York, BS/Finance, 1981
- University of Buffalo, Aeronautical Engineering, 1978
- Federal Aviation Administration, Multi Engine, 2000
- New York Stock Exchange, Series 8, Branch Manager, 1990
- National Association of Securities Dealers, Series 65, Financial Planning, since 1989
- California Department of Real Estate, since 1988
- National Association of Securities Dealers, Series 3, Futures, since 1988
- National Association of Securities Dealers, Series, Options Principal, since 1983
- National Association of Securities Dealers, Series 24, Principal Supervisor, since 1983
- National Association of Securities Dealers, Series 63, State Licensing, since 1981
- Securities Licensed in California, Colorado, Connecticut, Delaware, Georgia, Iowa, Illinois, Indiana, Louisiana, Maryland, New Jersey, New York, Ohio, Pennsylvania
- National Association of Securities Dealers, Series 7, 1981, Financial Advisor
- Federal Aviation Administration, Commercial, 1979
- Federal Aviation Administration, Instrument, 1978
- Federal Aviation Administration, Private, 1977

“This agenda shall be made available upon request in alternative formats to persons with a disability, as required by the American with Disabilities Act of 1990 (42 U.S.C. § 12132) and the Ralph M. Brown Act (California Government Code § 54954.2). Persons requesting a disability related modification or accommodation in order to participate in the meeting should contact the Orange County Mosquito and Vector Control District at (714-971-2421), during regular business hours, at least twenty-four hours prior to the time of the meeting.”

"Materials related to an item on the Agenda submitted after distribution of the agenda packet are available for public inspection in the District Office located at Orange County Mosquito and Vector Control District offices, 13001 Garden Grove Blvd., Garden Grove, CA 92843 during normal business hours."