

AGENDA

REMOTE MEETING NOTICE

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TO SPEAK DURING PUBLIC COMMENT USING ZOOM

- The Board President will announce when it is time for Public Comment.
- Click on the Raise Hand icon if you would like to speak during Public Comment.
- Your name will be called on when it's your turn to speak.
- When your name is called, you will be prompted to unmute yourself.
- You will have three (3) minutes to speak. When your time is up, you will be muted.

TO SPEAK ON AN ITEM USING ZOOM

- The Board President will call the item and staff will begin the staff report.
- Click on the Raise Hand icon if you would like to speak on the item.
- Your name will be called on when it's your turn to speak.
- When your name is called, you will be prompted to unmute yourself.
- You will have three (3) minutes to speak. When your time is up, you will be muted.
- You will repeat this process for each item you want to speak on.

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<https://us02web.zoom.us/j/89118062833?pwd=DFtMBIF1Ej0fMKswSa6z6l8dCFAQBE.1>

Meeting ID: 891 1806 2833

Passcode: 723216

Please attend in person or by submitting your comment via email to:
RMangus@GoletaSanitary.Org

A G E N D A
REGULAR MEETING OF THE GOVERNING BOARD
OF THE GOLETA SANITARY DISTRICT
A PUBLIC AGENCY

One William Moffett Place
Goleta, California 93117

September 15, 2025

CALL TO ORDER: 6:30 p.m.

ROLL CALL OF MEMBERS

BOARD MEMBERS: Steven T. Majoewsky
Dean Nevins
Jonathan Frye
Edward Fuller
Joseph Glancy

CONSIDERATION OF THE MINUTES OF THE BOARD MEETING

The Board will consider approval of the Minutes of the Regular Meeting of September 3, 2025.

The Board will consider approval of the Minutes of the Special Meeting of September 9, 2025.

The Board will consider approval of the Minutes of the Special Meeting of September 10, 2025.

PUBLIC COMMENTS - Members of the public may address the Board on items within the jurisdiction of the Board. Under provisions of the Brown Act, the Board is prohibited from taking action on items not listed on the agenda. Please limit your remarks to three (3) minutes and if you wish, state your name and address for the record.

POSTING OF AGENDA – The agenda notice for this meeting was posted at the main gate of the Goleta Sanitary District and on the District's web site 72 hours in advance of the meeting.

BUSINESS:

1. CONSIDERATION OF STAFF FINDINGS PURSUANT TO GOVERNMENT CODE SECTION 4217 AND RECOMMENDATION TO SCHEDULE PUBLIC HEARING ON THE PROPOSED ENERGY STORAGE PROJECT
(Board may take action on this item.)

2. UPDATE ON SOLIDS HANDLING IMPROVEMENT PROJECT (SHIP) AND CONSIDERATION OF REQUEST FOR AN AMENDMENT TO THE DESIGN SERVICES AGREEMENT WITH HAZEN AND SAWYER
(Board may take action on this item.)
3. UPDATE TO STATUS REPORT ON BOARD VACANCY APPOINTMENT PROCESS
4. GENERAL MANAGER'S REPORT
5. LEGAL COUNSEL'S REPORT
6. COMMITTEE/DIRECTOR'S REPORTS AND APPROVAL/RATIFICATION OF DIRECTOR'S ACTIVITIES
7. PRESIDENT'S REPORT
8. ITEMS FOR FUTURE MEETINGS
9. CORRESPONDENCE
(The Board will consider correspondence received by and sent by the District since the last Board Meeting.)
10. APPROVAL OF BOARD COMPENSATION AND EXPENSES AND RATIFICATION OF CLAIMS PAID BY THE DISTRICT
(The Board will be asked to ratify claims.)

ADJOURNMENT

Persons with a disability who require any disability-related modification or accommodation, including auxiliary aids or services, in order to participate in the meeting are asked to contact the District's Finance Director at least 3 hours prior to the meeting by telephone at (805) 967-4519 or by email at info@goletasanitary.org.

Any public records which are distributed less than 72 hours prior to this meeting to all, or a majority of all, of the District's Board members in connection with any agenda item (other than closed sessions) will be available for public inspection at the time of such distribution at the District's office located at One William Moffett Place, Goleta, California 93117.

MINUTES

MINUTES
REGULAR MEETING OF THE GOVERNING BOARD
GOLETA SANITARY DISTRICT
A PUBLIC AGENCY
DISTRICT OFFICE CONFERENCE ROOM
ONE WILLIAM MOFFETT PLACE
GOLETA, CALIFORNIA 93117

September 3, 2025

CALL TO ORDER:

President Majoewsky called the meeting to order at 6:30 p.m.

BOARD MEMBERS PRESENT:

Steven T. Majoewsky, Dean Nevins, Jonathan Frye, Edward Fuller

BOARD MEMBERS ABSENT:

None

STAFF MEMBERS PRESENT:

Steve Wagner, General Manager/District Engineer, Vyto Adomaitis, Assistant General Manager, Rob Mangus, Finance Director/Board Secretary and Reese Wilson, Engineering Manager, and Jeff Ferre, General Counsel (via Zoom)

OTHERS PRESENT:

Tom Evans, Director, Goleta Water District (via Zoom)
Bob Thomas, Director, Goleta West Sanitary District

APPROVAL OF MINUTES:

Director Nevins made a motion, seconded by Director Frye, to approve the minutes of the Regular Board meeting of 08/18/2025. The motion carried by the following vote:

(25/09/2049)

AYES:	4	Majoewsky, Nevins, Frye, Fuller
NOES:		None
ABSENT:		None
ABSTAIN:		None

POSTING OF AGENDA:

The agenda notice for this meeting was posted at the main gate of the Goleta Sanitary District and on the District's website 72 hours in advance of the meeting.

PUBLIC COMMENTS:

None

BUSINESS:

1. DISCUSSION OF ROLES AND RESPONSIBILITIES OF GOVERNING BOARD MEMBERS DURING AND AFTER EMERGENCY EVENTS.

Mr. Wagner gave the staff report on this presentation and discussion item. No Board action was taken.

2. UPDATE TO STATUS REPORT ON BOARD VACANCY NOTICING PROCESS

Mr. Wagner gave an update to the Board. Board consensus was to attempt to schedule applicant interviews next week, Tuesday September 9 and Wednesday September 10, 2025.

3. CONSIDERATION OF GOVERNMENT CODE SECTION 4217 FOR DEVELOPMENT AND DELIVERY OF THE ENERGY STORAGE PROJECT

Mr. Wagner and Adam Vasquez, Associate, BBK (via Zoom) gave the staff report.

Director Nevins made a motion, seconded by Director Frye to direct staff to complete a feasibility and financial analysis of the energy storage project; Authorize preparation of findings pursuant to Government Code Section 4217; Schedule a public hearing and provide required notice; and Authorize the use of the design-build project delivery method for procurement of the Energy Storage Project.

The motion carried by the following vote:

(25/09/2050)

AYES:	4	Majoewsky, Nevins, Frye, Fuller
NOES:		None
ABSENT:		None
ABSTAIN:		None

4. GENERAL MANAGER'S REPORT

Mr. Wagner gave the report.

5. LEGAL COUNSEL'S REPORT

Mr. Ferre – No report

6. COMMITTEE/DIRECTORS' REPORTS AND APPROVAL/RATIFICATION OF DIRECTORS' ACTIVITIES

Director Fuller – Reported on his attendance at the CSDA conference.

Director Frye – No report

Director Nevins – Director Nevins reported on his attendance at the Goleta West Sanitary District meeting.

7. PRESIDENT'S REPORT

President Majoewsky – No report

8. ITEMS FOR FUTURE MEETINGS

Board consensus was to have a discussion on Municipal Service Review conducted by a California Local Agency Formation Commission (LAFCO) and to have a discussion on the Claims approval process, at a future meeting.

9. CORRESPONDENCE

The Board reviewed and discussed the list of correspondence to and from the District in the agenda.

10. APPROVAL OF BOARD COMPENSATION AND EXPENSES AND RATIFICATION OF CLAIMS PAID BY THE DISTRICT

Director Nevins made a motion, seconded by Director Frye, to ratify and approve the claims, for the period 08/19/2025 to 09/03/2025 as follows:

Running Expense Fund #4640	\$	258,263.61
Capital Reserve Fund #4650	\$	196,364.06

The motion carried by the following vote:

(25/09/2051)

AYES:	4	Majoewsky, Nevins, Frye, Fuller
NOES:		None
ABSENT:		None
ABSTAIN:		None

ADJOURNMENT

There being no further business, the meeting was adjourned at 7:54 p.m.

ATTEST

Steven T. Majoewsky
Governing Board President

Robert O. Mangus, Jr.
Governing Board Secretary

MINUTES
SPECIAL MEETING OF THE GOVERNING BOARD
OF THE GOLETA SANITARY DISTRICT
DISTRICT OFFICE CONFERENCE ROOM
ONE WILLIAM MOFFETT PLACE
GOLETA, CALIFORNIA 93117

September 9, 2025

CALL TO ORDER:

President Majoewsky called the meeting to order at 9:00 a.m.

BOARD MEMBERS PRESENT:

Steven T. Majoewsky, Dean Nevins, Jonathan Frye, Edward Fuller

BOARD MEMBERS ABSENT:

None

STAFF MEMBERS PRESENT:

Steve Wagner, General Manager/District Engineer, Vyto Adomaitis, Assistant General Manager, Rob Mangus, Finance Director/Board Secretary were present at the beginning of the meeting and left prior to the start of interviews.

POSTING OF AGENDA:

The agenda notice for this meeting was posted at the main gate of the Goleta Sanitary District and on the District's website 24 hours in advance of the meeting.

PUBLIC COMMENTS:

None

BUSINESS:

1. **CONDUCT INTERVIEWS OF CANDIDATES FOR FILLING VACANCY ON GOVERNING BOARD**

The Board interviewed six of twelve potential Board appointment candidates.

President Majoewsky called a recess for lunch at 11:38 a.m.

President Majoewsky called the meeting to order at 1:06 p.m.

The Board continued with interviews for a potential Board appointment.

ADJOURNMENT

There being no further business, the meeting was adjourned at 3:45 p.m.

ATTEST

Steven T. Majoewsky
Governing Board President

Robert O. Mangus, Jr.
Governing Board Secretary

MINUTES
SPECIAL MEETING OF THE GOVERNING BOARD
OF THE GOLETA SANITARY DISTRICT
DISTRICT OFFICE CONFERENCE ROOM
ONE WILLIAM MOFFETT PLACE
GOLETA, CALIFORNIA 93117

September 10, 2025

CALL TO ORDER:

President Majoewsky called the meeting to order at 9:02 a.m.

BOARD MEMBERS PRESENT:

Steven T. Majoewsky, Dean Nevins, Jonathan Frye, Edward Fuller

BOARD MEMBERS ABSENT:

None

STAFF MEMBERS PRESENT:

Steve Wagner, General Manager/District Engineer, Vyto Adomaitis, Assistant General Manager, Rob Mangus, Finance Director/Board Secretary were present at the beginning of the meeting and left prior to the start of interviews and returned for Item 2.

POSTING OF AGENDA:

The agenda notice for this meeting was posted at the main gate of the Goleta Sanitary District and on the District's website 24 hours in advance of the meeting.

PUBLIC COMMENTS:

None

BUSINESS:

1. **CONDUCT INTERVIEWS OF CANDIDATES FOR FILLING VACANCY ON GOVERNING BOARD**

The Board interviewed the remaining six of twelve potential Board appointment candidates.

President Majoewsky called a recess for lunch at 11:28 a.m.

President Majoewsky called the meeting to order at 1:00 p.m.

The Board continued with interviews\ for a potential Board appointment.

2. **BOARD DISCUSSION, AND BOARD ACTION REGARDING FILLING VACANCY ON GOVERNING BOARD**

Director Nevins made a motion, seconded by Director Fuller to appoint Joseph Glancy to the vacant position in Voting Area #2 for the rest of the term, ending December, 2026.

The motion carried by the following vote:

(25/09/2052)

AYES:	4	Majoewsky, Nevins, Frye, Fuller
NOES:		None
ABSENT:		None
ABSTAIN:		None

ADJOURNMENT

There being no further business, the meeting was adjourned at 4:05 p.m.

ATTEST

Steven T. Majoewsky
Governing Board President

Robert O. Mangus, Jr.
Governing Board Secretary

AGENDA ITEM #1

AGENDA ITEM: 1

MEETING DATE: September 15, 2025

I. NATURE OF ITEM

Consideration of Staff Findings Pursuant to Government Code Section 4217 and Recommendation to Schedule Public Hearing on the Proposed Energy Storage Project

II. BACKGROUND INFORMATION

The Goleta Sanitary District's wastewater treatment plant is a significant user of electricity. Utility costs are projected to rise steadily in the coming years due to increased time-of-use rates and demand charges. To address these challenges, staff evaluated the feasibility of installing an onsite energy storage system that would:

- Reduce utility demand charges by managing peak loads,
- Improve resiliency during power outages, and
- Reduce long-term electricity costs for the District and its ratepayers by generating energy onsite.

The proposed project consists of the design, procurement, and installation of an 807-kW solar array, a 408-kW/1632-kWh battery energy storage system, and a microgrid controller at the District's Water Resource Recovery Facility at One William Moffett Place, Goleta CA. This energy system will be integrated with the existing electrical infrastructure.

Government Code §§4217.10–4217.18 (GC 4217) authorizes public agencies to enter into energy service contracts for these types of projects without competitive bidding if the governing body finds that the anticipated costs of the energy supplied by the project will be less than the anticipated costs without the project. Staff intend to solicit vendor proposals by releasing a Request For Proposal (RFP) for the Energy Storage Project based on the current proposed system sizing. However, prior to approving such a contract, the Board must hold a duly noticed public hearing on the issue and adopt certain findings as set forth in GC 4217.

District staff has evaluated the feasibility of the proposed energy storage system and has prepared the attached findings pursuant to GC 4217 for Board consideration.

III. COMMENTS AND RECOMMENDATIONS

The findings prepared by staff include a life-cycle cost analysis along with a comparison of future electrical costs with and without the proposed energy storage project. Key conclusions include:

- 30-Year Baseline Electricity Cost (No Project): \$16,900,000
- 30-Year Electricity Cost with Energy Storage Project: \$6,700,000
- 30-Year Cost of Project (Includes Construction and O&M): \$7,400,000
- 30-Year Net Cost Savings (Excludes available funding): \$2,800,000

- First-Year Savings: Approximately \$250,000, increasing annually with the escalation of energy rates.

In addition to financial savings, the project provides operational resiliency, environmental benefits, and long-term alignment with state and local sustainability goals.

Based on these findings, staff recommends the Board:

1. Review and accept staff's findings prepared pursuant to GC 4217 regarding the proposed Energy Storage Project; and
2. Direct staff to schedule a public hearing for October 6, 2025, at 6:30 p.m. for consideration of approval of the Energy Storage Project under GC 4217.
3. Direct staff to request a proposal from TerraVerde to develop and launch the Energy Storage Project Procurement RFP.

IV. REFERENCE MATERIALS

Staff Findings Pursuant to GC 4217 – Goleta Sanitary District Energy Storage Project

Draft Notice of Public Hearing for approval of the Goleta Sanitary District Energy Storage Project under GC 4217

**GOLETA SANITARY DISTRICT STAFF FINDINGS
PURSUANT TO GOVERNMENT CODE §4217.12
Energy Storage Project
September 15, 2025**

Background

Government Code §§4217.10–4217.18 authorizes public agencies to enter into energy service contracts, including agreements for energy conservation, cogeneration, and alternate energy supply, when the governing body finds that the anticipated cost of the energy provided or the services rendered will be less than the anticipated cost that would otherwise be incurred by the public agency.

The Goleta Sanitary District (District) has evaluated the feasibility of installing an onsite energy generation and storage system to improve energy resiliency at the District, reduce demand charges, and lower overall electricity costs associated with District operations.

Project Description

The proposed energy storage project includes:

- Installation of an 807-kW array and associated electrical infrastructure
 - Installation of a 408-kW / 1,632-kWh lithium-ion battery energy storage system at the wastewater treatment facility.
 - Intelligent energy management hardware (microgrid controller) and software to optimize resilience, time-of-use rate arbitrage, and peak demand reduction.
 - Maintenance, monitoring, and performance guarantees provided under an annual Operations and Maintenance contract.
-

Findings

1. Life-Cycle Cost Analysis

A 30-year life-cycle cost comparison was conducted to evaluate the financial impact of implementing the project.

Scenario	30 yr Cost Projection	30 yr Savings vs. Baseline
Baseline (No Project)	\$16,900,000	—
With Project	\$14,100,000	\$2,800,000

- The baseline assumes continued reliance on grid power with an average 3% annual escalation in energy costs.
- The project scenario includes anticipated contract and maintenance costs, but it excludes available funding.

2. Annual Energy Savings Estimates

Year	Projected Annual Utility Cost (No Project)	With Storage Project	Annual Savings
2026	\$360,000	\$110,000	\$250,000
2030	\$400,000	\$140,000	\$260,000
2035	\$460,000	\$180,000	\$280,000
2045	\$620,000	\$230,000	\$390,000
2050	\$720,000	\$300,000	\$420,000
2055	\$840,000	\$400,000	\$440,000

- First-year savings estimated at **\$250,000**.
- Annual savings grow as utility rates escalate.
- Average annual savings (excluding the Project cost and incentives): **\$340,000**.

3. Energy Resiliency Benefits

- Battery system paired with solar provides **46 hours of backup power** at critical load.
- Enhances operational continuity during utility outages.
- Reduces greenhouse gas emissions by increasing solar self-consumption.

4. Public Interest

- Supports the District's mission to deliver cost-effective, sustainable wastewater treatment.
- Lowers long-term operating expenses for ratepayers.
- Aligns with State of California and regional goals for renewable energy and carbon reduction.

Conclusion

Staff finds that:

- The **anticipated cost to the District for energy with the contract will be less than the anticipated cost without the contract**, as required by Government Code §4217.12.
- The project delivers both **financial savings** and **operational resiliency** benefits.

Recommendation

Staff recommends that the Board of Directors consider the above findings and direct staff to schedule a public hearing on the use of Government Code 4217 for the development and delivery of proposed energy storage project.

GOLETA SANITARY DISTRICT

NOTICE OF PUBLIC HEARING

The Board of Directors of the Goleta Sanitary District will hold a public hearing on **Monday, October 6, 2025, at 6:30 p.m.** at the District Board Room, One William Moffett Place, Goleta, CA 93117.

The purpose of the hearing is to consider approval of an energy storage project pursuant to Government Code Section 4217, which authorizes public agencies to enter into energy service contracts when the anticipated project costs will be less than the marginal cost of the agency's energy use if such project was not completed.

All interested persons are invited to attend and comment. Written comments may be submitted prior to the hearing.

For more information, contact the Goleta Sanitary District at (805) 967-4519.

Dated: [Insert Posting Date]

By order of the Board of Directors
Goleta Sanitary District

AGENDA ITEM #2

AGENDA ITEM: 2

MEETING DATE: September 15, 2025

I. NATURE OF ITEM

Update on Solids Handling Improvement Project (SHIP) and Consideration of Request for an Amendment to the Design Services Agreement with Hazen and Sawyer

II. BACKGROUND INFORMATION

Since 2018, the District has worked closely with Hazen and Sawyer Inc. (Hazen) to develop and implement a Biosolids and Energy Strategic Plan (BESP). The goal of the BESP was to determine the most appropriate combination of biosolids treatment, disposal, and energy recovery improvements that, once implemented, would help the District achieve its vision of long-term energy sustainability.

The first project identified in the BESP, called BESP Phase 1, includes the installation of a new 500,000-gallon anaerobic digester and a 160-kW Combined Heat and Power system to convert biogas into electricity for use onsite. The BESP Phase 1 project is under construction and anticipated for completion in February 2026.

The second project identified in the BESP, now titled the Solids Handling Improvement Project (SHIP), includes the installation of an indirect thermal dryer facility to produce "Class A" biosolids for beneficial reuse in the region and reduce the increasing costs associated with the disposal of biosolids. A cost estimate based on preliminary engineering indicated that construction of the project would cost \$27.4M. This estimated project cost has been used for capital budgeting and expense forecasting since 2022.

In March 2023, the Board authorized the execution of a professional services agreement with Hazen for the final engineering design of the SHIP in the amount of \$1,798,093. This effort includes the preparation of a full set of plans and specifications based on the 60%, 90%, and 100% final design with staff review at the completion of each phase. The approved 100% plans and specification will be used to bid and construct the project. The 100% design and environmental review are currently under way and are nearing completion.

In June 2023, Staff traveled with the Hazen design team to Wisconsin and Illinois to tour wastewater facilities utilizing indirect thermal dryers from different manufacturers. The visits and interviews with plant operators were invaluable, and staff returned with a clearer understanding of the various dryer technologies based on factors like operational flexibility, startup and cooldown time, ease of maintenance, dust generation, water use, and energy consumption. Through this process, three thermal dryer vendors were identified for potential installation at the District. These were Komline-Sanderson, BCR Environmental (BCR), and Andritz.

Due to the complexity of indirect thermal dryers and the differences between the three dryer technologies, the SHIP 100% design drawings could not be completed without knowing which supplier's technology will be used. In November 2023, the District issued a request for proposals (RFP) to the three thermal dryer vendors for pre-selection and procurement purposes in order to complete the SHIP 100% design package. The RFP

included design specifications and a draft Memorandum of Understanding to lock in the equipment price until construction commences.

The District received proposals from BCR and Komline-Sanderson. After thorough review with the Hazen design team, the two proposals were scored using criteria included in the RFP package. Since the two dryer technologies were very different, the Hazen design team had to spend additional time to get information and specifications from representatives of each of the vendors so that a detailed comparative cost analysis could be conducted as put forth in the RFP package.

Staff performed a sensitivity analysis on the scores assigned to each vendor on the various performance requirements, and BCR remained the clear frontrunner in all cases. In addition to having a capital cost \$620,000 lower than Komline-Sanderson, the BCR proposal offered a 20-year project operations and maintenance cost that was \$9,000,000 lower than Komline-Sanderson (mainly due to energy and water consumption). The equipment proposed by BCR also includes a pellet mill which will compress the dry Class A product into pellets that are much denser and less dusty than the end product originally specified in the RFP.

Given the lower capital and operational costs of the BCR dryer, the system was selected after a thorough review. However, since the Komline-Sanderson dryer technology has been widely used in the wastewater sector for many years, and the BCR technology was fairly new, the preliminary design plans and specification had to be significantly revised to accommodate the BCR thermal dryer. While this effort was not included in Hazen's original scope of work, it needed to be done in order to reduce overall project costs associated with the integration of the newer BCR dryer technology. The total cost for this additional design effort was approximately \$300,000. A contract amendment was not processed at that time as, the Hazen team was early on in the final design process, and a large portion of the design budget remained.

The 60% design package was competed by Hazen incorporating the BCR equipment. However, while the BCR dryer was less costly, the overall project cost estimate increased significantly (by over \$2M), due to construction contingencies and increasing costs of materials/labor. Several value engineering workshops were held to identify how the project could be revised to reduce cost and meet the original budget estimate. As a result, the overall size of the building was reduced, and the centrifuge and haul-out canopy were removed from the scope of design. These changes allowed for the continued use of the existing screw presses and resulted in significant cost reductions such that the updated construction cost estimate remained at the original construction cost estimate of \$27.4M.

III. COMMENTS AND RECOMMENDATIONS

The equipment preselection process, incorporation of design changes into the project, and incorporation of District standards into BCR's proposed equipment have all required additional time and effort from Hazen which was not originally budgeted. As a result, Hazen has requested an additional \$477,613 to complete the 100% design for the SHIP. This request includes a \$100,000 credit due to the reduced scope from the value engineering meetings and resulting design effort reduction. The letter requesting a contract amendment from Hazen is attached to this report.

It is important to note that this increase in design fees due to the selection of the newer BCR drier technologies and redesign associated with the reduction in project scope is still significantly less than the capital and operational savings to the District resulting from the selection of the BCR technology.

Staff recommends that the Board authorize the General Manager to amend the design services contract with Hazen in an amount of \$477,613, for a total contract amount not to exceed \$2,275,506.

IV. REFERENCE MATERIAL

Hazen Amendment Cover Letter



Hazen and Sawyer
11260 El Camino Real, Suite 102
San Diego, CA, 92130 • 858.764.5522

August 26, 2025

Steve Wagner, PE
General Manager/District Engineer
Goleta Sanitary District
One William Moffett Place
Goleta, CA 93117

Re: Solids Handling Improvement Project (SHIP) – 100% Design

Dear Mr. Wagner:

As a part of the Solids Handling Improvement Project (SHIP), Hazen is designing a new thermal dryer facility for the Goleta Sanitary District (GSD) under the contract with GSD dated March 13, 2023. The assumptions that were used to develop the schedule and fee estimate have changed since the project was initiated, which has resulted in a lower cost project for GSD but has required Hazen to perform additional work that was not part of the original scope. In particular, the recent modification to the project scope has reduced the engineer's estimate by \$6.8 million. Hazen is submitting this request for amendment to address the changes to the project that have been required to support the project modifications. The following summarizes the basis for this amendment:

- At the time of project initiation, the way in which the major project equipment would be procured was unknown. Through discussion with GSD, the team determined that the thermal dryer procurement should be performed through a pre-selection process. This process allowed the SHIP design to be customized to the largest piece of equipment, reducing the potential for changes during construction and the risk of change orders. For the thermal dryer pre-selection process, Hazen worked with GSD to develop selection criteria and a request for proposal (RFP) package that included detailed drawings and specifications and evaluation criteria. Hazen also supported the evaluation process including following up with proposers for additional information and performing a technical and financial evaluation of the submitted packages. The process also included a site visit to three thermal dryer facilities to aid in equipment selection. The additional effort for the procurement process was considerably more than would be required for a typical 30% design package.
- Two proposals were received in response to the RFP; a third invited proposer declined to propose. Thermal dryer vendor, BCR, was awarded the project since they had the highest score using the selection criteria in the RFP package. In particular, the BCR proposal had an equipment cost \$620,000 less than the other proposer, Komline-Sanderson. In addition, the BCR proposal offered a \$9-million savings on a 20-year life cycle basis when compared to Komline-Sanderson. The accepted BCR proposal included some alternative features that were not included in the original design scope. This resulted in a significant re-working of the 30% design. These included:

- A final product pelletizer that was not part of the original project. This required additional design effort to accommodate into the building design.
- A proprietary control system that was not compatible with GSD standards, this required additional discussions to agree to an adapted system that could perform satisfactorily in tandem with the GSD system.
- In the course of developing their design, BCR proposed additional changes to the final product conveyance system. This resulted in a protracted evaluation of several technologies to achieve a satisfactory conveyance system. The final system resulted in additional modifications to the 30% design, including a reconfiguration of the building to better suit the revised conveyance system.
- The decision to proceed with BCR has also resulted in a schedule extension due to the time it has taken for BCR to prepare submittals. To date, we have still not received the final submittals from BCR. This schedule extension has resulted in a protracted design effort.
- As a result of the increased project schedule, additional budget is required to complete the permitting process. To date, draft CEQA documents, authority to construct (ATC) and Coastal Development Permit (CDP) documents have been prepared. Additional funds are required to support GSD through the permitting process.
- The original project included a dewatering centrifuge, polymer system and canopy for the solids loadout area. Upon review of the 60% engineer's estimate, the project was determined to be too expensive. As a result of additional evaluation of the project, the dewatering centrifuge, polymer system and canopy were eliminated from the project, resulting in a \$6.8-million cost reduction making the project fit within the District's budget. These changes required some re-design to accommodate the revised facilities but reduced the overall scope of the project.

In previous discussions with the District, we had presented Table 1 for Amendment 3. Table 1 reflects our projection as of May of 2025. Table 2 presents an updated projection based on project expenditure as of July 2025. The increase shown in Table 2 is due to the additional effort required to complete the 90% submittal. Specifically, this included:

- The reconfiguration of the thermal dryer building from one large building to two smaller buildings required additional structural and architectural efforts to design the new electrical building and to modify the structural framing of the dryer building to suit the revised configuration. This redesign was necessary to realize the \$6.8-million reduction in engineer's estimate. Additional input was also required to reconfigure the plumbing and drainage system for the dryer building. Minor grading modifications were also required to adapt the site to the new electrical building. This was approximately \$120,000 additional effort.

- Design of the fire water system proved more complicated than expected as connection to the Goleta Water system proved not to be feasible due to lack of capacity in the main and the need to dedicate supply to the Santa Barbara Airport. This required changes to the fire suppression system that were not originally envisioned including the addition of a dedicated fire supply pump. This was approximately \$30,000 additional effort.
- The electrical and instrumentation drawings from BCR had more electrical and instrumentation components than we had anticipated. There were also inconsistencies with the P&ID's that required additional time to resolve. The extra items significantly increased the number of cabling and conduits we needed to size and route. The additional signals meant that our duct banks were physically much bigger than we had anticipated. This required more detailed coordination with other disciplines to make sure that the duct banks do not clash with buried pipes. This was approximately a \$50,000 additional effort.
- The CAD information provided by BCR was not compatible with our system. As a result, we required additional CAD time to incorporate the BCR equipment into the design set. This was approximately \$50,000 additional effort.

We have reallocated budget in an effort to reduce the impact of the additional effort for the 90% submittal. We have provided a \$100,000 credit to complete the 100% submittal. In addition, we project that we will not use our entire project management budget and have applied those funds to the project.

Table 1. Summary of Project Charges through April 2025

Task	Budget	Spent to Date (through April 2025)	Percent Spent	Budget Remaining	Estimate to Complete	Amendment No. 3
1 - Project Management	\$175,358	\$88,669	51%	\$86,689	\$86,689	\$0
2a - Equipment Evaluation	\$84,942	\$91,389	108%	(\$6,447)	\$0	\$6,447
2b - Site Visits	\$15,548	\$15,548	100%	\$0	\$0	\$0
3 – Construction Contract Documents						
3a - Design to Support RFP Process	\$0	\$217,343	---	(\$217,343)	\$0	\$217,343
3b - BCR Design Refinement	\$0	\$110,571	---	(\$110,571)	\$0	\$110,571
3c - 60% Design Submittal	\$530,523	\$617,920	116%	(\$87,397)	\$0	\$87,397
3d - 90% Design Submittal	\$530,523	\$234,405	44%	\$296,118	\$246,118	(\$50,000)
3e - 100% Design Submittal	\$285,786	\$0	0%	\$285,786	\$260,786	(\$25,000)
3g - Bid Documents	\$23,460	\$0	0%	\$23,460	\$23,460	\$0
4 - Bid Phase Services	\$53,451	\$0	0%	\$53,451	\$53,451	\$0
5 - Funding Support	\$38,026	\$39,933	105%	(\$1,907)	\$0	\$0
6 - Renewable Energy Workshop	\$10,000	\$9,993	100%	\$8	\$0	\$0
7 - Feasibility Studies	\$40,475	\$40,569	100%	(\$94)	\$0	\$0
8 - Permitting	\$10,000	\$3,656	37%	\$6,344	\$31,830	\$25,486
Total	\$1,798,093	\$1,469,995	82%	\$328,098	\$702,335	\$372,244

Table 2. Summary of Project Charges through July 2025

Task	Budget	Spent to Date (through July 2025)	Percent Spent	Budget Remaining	Estimate to Complete	Amendment No. 3
1 - Project Management	\$175,358	\$97,974	56%	\$77,384	\$10,000	(\$67,384)
2a - Equipment Evaluation	\$84,942	\$91,389	108%	(\$6,447)	\$0	\$6,447
2b - Site Visits	\$15,548	\$15,548	100%	\$0	\$0	\$0
3 – Construction Contract Documents						
3a - Design to Support RFP Process	\$0	\$217,343	---	(\$217,343)	\$0	\$217,343
3b - BCR Design Refinement	\$0	\$110,571	---	(\$110,571)	\$0	\$110,571
3c - 60% Design Submittal	\$530,523	\$617,920	116%	(\$87,397)	\$0	\$87,397
3d - 90% Design Submittal	\$530,523	\$728,277	137%	(\$197,754)	\$0	\$197,753
3e - 100% Design Submittal	\$285,786	\$0	0%	\$285,786	\$185,786	(\$100,000)
3g - Bid Documents	\$23,460	\$0	0%	\$23,460	\$23,460	\$0
4 - Bid Phase Services	\$53,451	\$0	0%	\$53,451	\$53,451	\$0
5 - Funding Support	\$38,026	\$39,933	105%	(\$1,907)	\$0	\$0
6 - Renewable Energy Workshop	\$10,000	\$9,993	100%	\$7	\$0	\$0
7 - Feasibility Studies	\$40,475	\$40,569	100%	(\$94)	\$0	\$0
8 - Permitting	\$10,000	\$11,191	112%	(\$1,191)	\$24,296	\$25,487
Total	\$1,798,093	\$1,980,706	110%	(\$182,616)	\$296,993	\$477,613



Should you have any questions, please contact me at 510-499-7466 or via e-mail at rmerlo@hazenandsawyer.com

Sincerely,

A handwritten signature in blue ink, reading "Rion P. Merlo".

Rion Merlo, Ph.D., PE, PMP
Project Manager

AGENDA ITEM #3

AGENDA ITEM: 3

MEETING DATE: September 15, 2025

I. NATURE OF ITEM

Update to Status Report on Board Vacancy Appointment Process

II. BACKGROUND INFORMATION

On July 28, 2025, a letter of resignation was received from Director Jerry Smith effective July 25, 2025.

The Board has 60 days from either the effective date or the receipt date of Director Smith's resignation to appoint an eligible candidate to fill the vacancy. To be eligible, a person needs to reside in Voting Area #2 and be at least 18 years of age.

Given the 60-day timeline to fill the vacant board position by appointment, the Board would have to appoint someone to this position by September 26, 2025.

The Board accepted Director Smith's resignation on August 4, 2025. Staff has informed the Santa Barbara County Elections Division of the board vacancy and their intention to fill the vacancy through an appointment process. An informational flyer on the board vacancy was mailed out to residents of Voting Area #2 and started arriving in mail boxes Monday, August 18, 2025.

Interested parties were directed to submit an application to the District via the website. The deadline to submit applications of interest was Friday, September 5, 2025 at noon. A total of 13 applications were received. One applicant withdrew his application prior to interviews.

III. COMMENTS AND RECOMMENDATIONS

The updated schedule of activities associated with board member appointment process to meet the September 26, 2025 deadline is shown below:

1. Notify Santa Barbara County Office of Elections	Completed
2. Advertise board vacancy and post notices	Completed
3. Deadline for submittal of applications	9/5/25
4. Submit list of applicants to SB Co. Elections Office	Completed
5. Interview potential board member candidates	Completed
6. Vacancy filled (Oath of office at regular Board meeting)	9/15/25
7. Notify SB Co. Elections Office of Appointment	Completed
8. Onboarding of new board member	9/15/25 to 1/31/25

On September 9-10, 2025, the Board interviewed 12 applicants for the vacancy in voting area #2. After careful deliberation, the Board elected to appoint Joe Glancy to the vacant board position in Voting Area #2.

All applicants have been notified of the Board's decision. Mr. Glancy will take his oath of office and be seated for the September 15, 2025, Board meeting and will begin the onboarding process.

IV. REFERENCE MATERIAL

None

GENERAL MANAGER'S REPORT

GOLETA SANITARY DISTRICT GENERAL MANAGER'S REPORT

The following summary report describes the District's activities from September 4, 2025, through September 15, 2025. It provides updated information on significant activities under three major categories: Collection System, Treatment/Reclamation and Disposal Facilities, and General and Administration Items.

1. COLLECTION SYSTEM REPORT

LINES CLEANING

Staff has been conducting routine lines cleaning in the area of Cuesta Verde and North Fairview Avenue. Staff has also been conducting priority lines cleaning throughout the District.

CCTV INSPECTION

Staff has been conducting routine Closed-Circuit Television (CCTV) inspections in the area of Pembroke Avenue and North Kellogg Avenue. Staff has also been conducting priority CCTV inspections throughout the District.

REPAIR AND MAINTENANCE

Granite Construction continues work on the City of Goleta's 2025 Arterial Pavement Project. The current preliminary count of manholes and cleanouts to be adjusted is approximately 32. Granite Construction will be adjusting the District's frames and covers as part of this paving project. Staff is coordinating the work with the City of Goleta and Granite Construction staff. Staff is providing replacement frames and covers as needed.

Staff is working on determining the reason that two SmartCover units are out of service and will be replacing the faulty components.

GREASE AND OIL INSPECTIONS

Staff continues with annual Grease and Oil inspections at food service establishments.

CUESTA VERDE ODOR ISSUE

Staff continues to collect gas monitor readings on Cuesta Verde in response to an ongoing odor issue associated with the force main lateral from the Santa Barbara Wildlife Care Network (SBWCN) effluent pumpstation.

MARIA YGNACIO CREEK FISH PASSAGE PROJECT

Lone Star Engineering continues construction on South Coast Habitat Restoration's project to restore fish passage in Maria Ygnacio Creek at South Patterson Avenue, where it flows into Atascadero Creek. As part of the project, Lone Star Engineering will be encasing in concrete the section of the District's 12-inch sewer main that is located in the Maria Ygnacio Creek bed. Staff will be inspecting the protection and encasement work of the sewer main during construction.

2. TREATMENT, RECLAMATION AND DISPOSAL FACILITIES REPORT

Plant flows for the month of September 2025 averaged 4.87 million gallons a day (MGD). The Reclamation Plant was offline due to a SCADA issue that has since been addressed. The Reclamation Plant is back online.

Construction of the Biosolids and Energy (BESP) Phase 1 project continues. The excavation around Digester #4 has been backfilled, and the surrounding utility work has resumed. The replacement 24-inch primary effluent pipe to Biofilter #1 is being prepared for pressure testing, and the digester exterior piping is being installed.

Work continues on the Hach ammonia probes at the aeration basin. Operations will be putting rented piping together for a future by-pass for the Headworks piping project, cleaning up the gutter in the front of the Plant, fixing the partition in this gutter in preparation for this year's rain events, and prepping for the stair installation for the stormwater sampling locations.

3. GENERAL AND ADMINISTRATIVE ITEMS

Financial Report

The District account balances as of September 15, 2025, shown below, are approximations to the nearest dollar and indicate the overall funds available to the District at this time.

Operating Checking Accounts:	\$ 200,618
Investment Accounts (including interest earned):	<u>\$ 43,018,353</u>
Total District Funds:	\$ 43,218,971

The following transactions are reported herein for the period 09/04/2025 – 09/15/2025

Regular, Overtime, Cash-outs, and Net Payroll:	\$ 233,676
Claims:	\$ 565,397
Total Expenditures:	\$ 799,072
Total Deposits:	\$ 154,391

Transfers of funds:

LAIF to Community West Bank Operational (CWB):	\$ - 0 -
CWB Operational to CWB Money Market:	\$ - 0 -
CWB Money Market to CWB Operational:	\$ 500,000
CWB Operational to CA-Class Investment Account	\$ - 0 -
CA-Class Investment Account to CWB Operational	\$ - 0 -

The District's investments comply with the District's Investment Policy adopted per Resolution No. 16-606. The District has adequate funds to meet the next six months of normal operating expenses.

Local Agency Investment Fund (LAIF)

LAIF Monthly Statement – August, 2025

LAIF Quarterly Report – Previously reported.

PMIA/LAIF Performance – August, 2025.

PMIA Effective Yield – August, 2025.

Community West Bank (CWB)

CWB Money Market and ICS Accounts – August, 2025.

CA-Class Investment Account

CA-Class Investment Account – August, 2025.

Deferred Compensation Accounts

CalPERS 457 Deferred Compensation Plan – August, 2025.

Lincoln 457 Deferred Compensation Plan – August, 2025.

Personnel

Our new Engineering Assistant Dylan Kitao started on September 8, 2025. He will be working with Reese Wilson, Engineering Manager, on several engineering related tasks.

Our onboarding efforts are in full swing with 4 newly hired employees and 1 newly appointed board member, all of whom are currently in the onboarding process.

Several of our staff will be at our booth at the Goleta Lemon Festival on September 27-28, 2025.

California State Treasurer *Fiona Ma, CPA*



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

September 02, 2025

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

GOLETA SANITARY DISTRICT

GENERAL MANAGER
ONE WILLIAM MOFFETT PLACE
GOLETA, CA 93117

[Tran Type Definitions](#)

Account Number: 70-42-002

August 2025 Statement

Account Summary.

Total Deposit:	0.00	Beginning Balance:	4,192.57
Total Withdrawal:	0.00	Ending Balance:	4,192.57



PMIA/LAIF Performance Report as of 09/04/25



Quarterly Performance Quarter Ended 6/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.40
LAIF Earnings Ratio ⁽²⁾ :	0.00012059828906715
LAIF Administrative Cost ^{(1)*} :	0.18
LAIF Fair Value Factor ⁽¹⁾ :	1.001198310
PMIA Daily ⁽¹⁾ :	4.26
PMIA Quarter to Date ⁽¹⁾ :	4.27
PMIA Average Life ⁽¹⁾ :	248

PMIA Average Monthly Effective Yields⁽¹⁾

August	4.251
July	4.258
June	4.269
May	4.272
April	4.281
March	4.313

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 7/31/25 \$171.6 billion

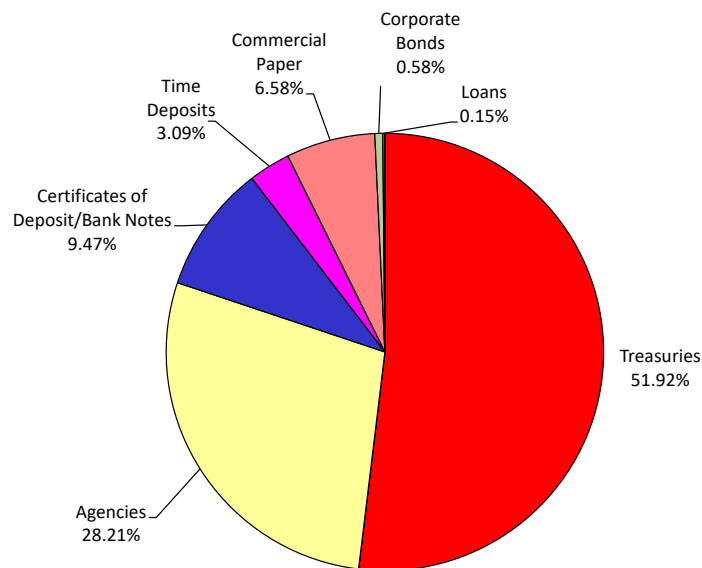


Chart does not include \$1,037,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) .

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

09/12/25

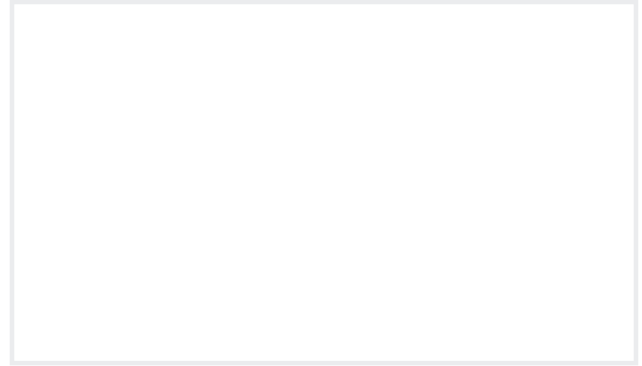
Max: 12.844

Min: 0.203

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648	1.363	1.217	0.920	0.784	0.685	0.620	0.576	0.540
2021	0.458	0.407	0.357	0.339	0.315	0.262	0.221	0.221	0.206	0.203	0.203	0.212
2022	0.234	0.278	0.365	0.523	0.684	0.861	1.090	1.276	1.513	1.772	2.007	2.173
2023	2.425	2.624	2.831	2.870	2.993	3.167	3.305	3.434	3.534	3.670	3.843	3.929
2024	4.012	4.122	4.232	4.272	4.332	4.480	4.516	4.579	4.575	4.518	4.477	4.443
2025	4.336	4.333	4.313	4.281	4.272	4.269	4.258	4.251				

7100 N. Financial Dr. STE 101
Fresno, CA 93720

GOLETA SANITARY DISTRICT
1 WILLIAM MOFFETT PL
GOLETA CA 93117-3901



Need funds for tuition, a home repair or an unexpected expense?
Apply for a Home Equity Line of Credit (HELOC).

Visit a local Banking Center today to find out how a HELOC can work for you!

NMLS #459204 | EQUAL HOUSING LENDER

Summary of Accounts

Account Type	Account Number	Ending Balance
PUBLIC MONEY MARKET	XXXXXXXXXXXX554	\$250,000.00

PUBLIC MONEY MARKET - XXXXXXXXXXXXXXX554

Account Summary

Date	Description	Amount
08/01/2025	Beginning Balance	\$250,000.00
	2 Credit(s) This Period	\$700,862.05
	2 Debit(s) This Period	\$700,862.05
08/29/2025	Ending Balance	\$250,000.00

Interest Summary

Description	Amount
Interest Earned From 08/01/2025 Through 08/29/2025	
Annual Percentage Yield Earned	4.43%
Interest Days	29
Interest Earned	\$862.05
Interest Paid This Period	\$862.05
Interest Paid Year-to-Date	\$8,096.18
Minimum Balance	\$250,000.00
Average Ledger Balance	\$250,000.00

Other Credits

Date	Description	Amount
08/14/2025	TRANSFER FROM ICS SHADOW DDA ACCOUNT XXXXXXXXXXXXXXX8650	\$700,000.00
08/29/2025	INTEREST	\$862.05
		2 item(s) totaling \$700,862.05

Electronic Debits

Date	Description	Amount
08/14/2025	Internet Transfer to xxx5538	\$700,000.00
		1 item(s) totaling \$700,000.00

Community West Bank
7100 N Financial Dr Ste 101
Fresno, CA 93720

Community West Bank

RETURN SERVICE REQUESTED



136712-02A

Goleta Sanitary District
One William Moffett Place
Goleta, CA 93117

Contact Us

559-298-1775

www.communitywestbank.com



Account

Goleta Sanitary District

Date

08/31/2025

Page

1 of 6

IntraFi Cash ServiceSM, or ICS[®], Monthly Statement

The following information is a summary of activity in your account(s) for the month of August 2025 and the list of FDIC-insured institution(s) that hold your deposits as of the date indicated. These deposits have been placed by us, as your agent and custodian, in deposit accounts through IntraFi Cash Service. Funds in your deposit accounts at the FDIC-insured institutions at which your funds have been placed will be "deposits," as defined by federal law. Certain conditions must be satisfied for "pass-through" FDIC deposit insurance coverage to apply. To meet the conditions for pass-through FDIC deposit insurance, deposit accounts at FDIC-insured banks in IntraFi's network that hold deposits placed using an IntraFi service are titled, and deposit account records are maintained, in accordance with FDIC regulations for pass-through coverage.

Summary of Accounts

Account ID	Deposit Option	Interest Rate	Opening Balance	Ending Balance
*****554	Demand	4.09%	\$38,042,228.93	\$37,474,187.34
TOTAL			\$38,042,228.93	\$37,474,187.34

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District

Account Summary - Demand

Statement Period	8/1-8/31/2025	Average Daily Balance	\$37,663,506.47
Previous Period Ending Balance	\$38,042,228.93	Interest Rate at End of Statement Period	4.09%
Total Program Deposits	921.51	Annual Percentage Yield Earned	4.17%
Total Program Withdrawals	(700,000.00)	YTD Interest Paid	1,144,266.93
Interest Capitalized	131,036.90		
Current Period Ending Balance	\$37,474,187.34		

Account Transaction Detail

Date	Activity Type	Amount	Balance
08/01/2025	Deposit	\$921.51	\$38,043,150.44
08/15/2025	Withdrawal	(700,000.00)	37,343,150.44
08/29/2025	Interest Capitalization	131,036.90	37,474,187.34

Summary of Balances as of August 31, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Alerus Financial, N.A.	Grand Forks, ND	3931	\$247,859.44
Amerant Bank, N.A.	Coral Gables, FL	22953	247,859.44
Ameris Bank	Atlanta, GA	20504	247,859.44
Apple Bank	New York, NY	16068	247,859.44
Associated Bank, N.A.	Green Bay, WI	5296	247,859.44
Atlantic Union Bank	Glen Allen, VA	34589	247,859.44
Axos Bank	San Diego, CA	35546	247,859.44
BOKF, National Association	Tulsa, OK	4214	247,859.44
Banc of California	Los Angeles, CA	24045	247,859.44
Bangor Savings Bank	Bangor, ME	18408	247,859.44
Bank OZK	Little Rock, AR	110	247,859.44
Bank of Baroda	New York, NY	33681	247,859.44
Bank of Charles Town	Charles Town, WV	9023	247,859.44
Bank of India	New York, NY	33648	247,859.44
Bank of New Hampshire	Laconia, NH	18012	247,859.44
Bankers Trust Company	Des Moines, IA	953	247,859.44
Banner Bank	Walla Walla, WA	28489	247,859.44
Bar Harbor Bank & Trust	Bar Harbor, ME	11971	247,859.44
Barclays Bank Delaware	Wilmington, DE	57203	247,859.44
Bell Bank	Fargo, ND	19581	247,859.44
Benchmark Community Bank	Kenbridge, VA	20484	247,859.44
Bradesco Bank	Coral Gables, FL	21265	508.41
Bridgewater Bank	Saint Louis Park, MN	58210	247,859.44
Busey Bank	Champaign, IL	16450	247,859.44

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District



Summary of Balances as of August 31, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
CIBC Bank USA	Chicago, IL	33306	247,859.44
Cadence Bank	Tupelo, MS	11813	247,859.44
California Bank of Commerce, N.A.	San Diego, CA	57044	247,859.44
Cathay Bank	Los Angeles, CA	18503	247,859.43
Cedar Rapids Bank and Trust Company	Cedar Rapids, IA	57244	247,859.44
Centennial Bank	Conway, AR	11241	247,859.44
Central National Bank	Waco, TX	22396	247,859.44
Choice Financial Group	Grafton, ND	9423	247,859.44
Citizens Bank, National Association	Providence, RI	57957	247,859.44
City National Bank of Florida	Miami, FL	20234	247,859.44
Coastal Carolina National Bank	Myrtle Beach, SC	58864	247,859.44
Coastal Community Bank	Everett, WA	34403	247,859.44
Columbia Bank	Roseburg, OR	17266	247,859.44
Columbia Bank	Fair Lawn, NJ	28834	247,859.44
Community State Bank	Ankeny, IA	18272	247,859.44
Country Club Bank	Kansas City, MO	8888	247,859.44
Cross River Bank	Teaneck, NJ	58410	247,859.44
Customers Bank	Malvern, PA	34444	247,859.44
Dime Community Bank	Hauppauge, NY	6976	247,859.44
EagleBank	Silver Spring, MD	34742	247,859.44
Eastern Bank	Boston, MA	32773	247,859.44
Encore Bank	Little Rock, AR	34562	247,859.44
Equity Bank	Andover, KS	25858	247,859.44
Farmers National Bank of Danville	Danville, KY	2740	247,859.44
First Bank	Creve Coeur, MO	12229	247,859.44
First Bank Chicago	Highland Park, IL	17470	247,859.44
First Commonwealth Bank	Indiana, PA	7468	247,859.44
First Financial Bank	Abilene, TX	3066	247,859.44
First Foundation Bank	Irvine, CA	58647	247,859.44
First Guaranty Bank	Hammond, LA	14028	247,859.44
First Horizon Bank	MEMPHIS, TN	4977	247,859.44
First Internet Bank of Indiana	Fishers, IN	34607	247,346.61
First Interstate Bank	Billings, MT	1105	247,859.44
First Merchants Bank	Muncie, IN	4365	247,859.44
First National Bank of Michigan	Kalamazoo, MI	58259	247,702.69
First National Bank of Oklahoma	Oklahoma City, OK	4211	247,859.44
First National Bank of Pennsylvania	Greenville, PA	7888	247,859.44
First State Community Bank	Farmington, MO	17323	247,859.44
First United Bank and Trust Company	Durant, OK	4239	247,859.44

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District

Summary of Balances as of August 31, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
First Utah Bank	Salt Lake City, UT	22738	247,859.44
First-Citizens Bank & Trust Company	Raleigh, NC	11063	247,859.44
Firststar Bank	Sallisaw, OK	19288	247,859.44
Flagstar Bank, N.A.	Hicksville, NY	32541	247,859.44
Fulton Bank, N.A.	Lancaster, PA	7551	247,859.44
Great Southern Bank	Reeds Spring, MO	29546	247,859.44
Guaranty Bank	Springfield, MO	58892	247,859.44
Gulf Coast Bank and Trust Company	New Orleans, LA	32974	247,859.44
Hanover Community Bank	Mineola, NY	58675	247,859.44
HomeStreet Bank	Seattle, WA	32489	247,853.09
INB	Springfield, IL	3664	247,859.44
INTRUST Bank NA	Wichita, KS	4799	247,859.44
Independent Bank	Ionia, MI	27811	247,859.44
Inwood National Bank	Dallas, TX	19080	247,859.44
Israel Discount Bank of New York	New York City, NY	19977	247,859.44
Johnson Bank	Racine, WI	20296	247,859.44
KeyBank National Association	Cleveland, OH	17534	247,859.44
Lake Forest Bank & Trust Co.,N.A.	Lake Forest, IL	27589	247,859.44
Lead Bank	Kansas City, MO	8283	247,859.44
Liberty National Bank	Lawton, OK	11522	247,859.44
Live Oak Banking Company	Wilmington, NC	58665	247,836.86
MVB Bank, Inc	Fairmont, WV	34603	247,859.44
Mascoma Bank	Lebanon, NH	18013	247,859.44
Mercantile Bank	Grand Rapids, MI	34598	247,859.44
Merchants Bank of Indiana	Carmel, IN	8056	247,859.44
Metro City Bank	Doraville, GA	58181	247,859.44
MidFirst Bank	Oklahoma City, OK	4063	247,859.44
Middletown Valley Bank	Middletown, MD	14017	247,859.44
Midland States Bank	Effingham, IL	1040	247,859.44
Morton Community Bank	Morton, IL	18429	247,859.44
NBH Bank	Greenwood Village, CO	59052	247,859.44
Northeast Bank	Lewiston, ME	19690	247,859.44
Northwest Bank	Warren, PA	28178	247,859.44
Oakstar Bank	Springfield, MO	58115	247,859.44
Old National Bank	Evansville, IN	3832	247,859.43
Origin Bank	Ruston, LA	12614	388.50
Outdoor Bank	Manhattan, KS	17685	247,859.44
Parkway Bank and Trust Company	Harwood Heights, IL	19008	46,919.84
Peoples National Bank, N.A.	Mt. Vernon, IL	3809	247,859.44

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District



Summary of Balances as of August 31, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
Pinnacle Bank	Omaha, NE	10634	247,859.44
Pinnacle Bank	Nashville, TN	35583	247,859.44
Pinnacle Bank	Keene, TX	20231	247,859.44
PlainsCapital Bank	Lubbock, TX	17491	247,859.44
Planters Bank, Inc.	Hopkinsville, KY	34254	247,859.44
Popular Bank	New York, NY	34967	247,859.44
Preferred Bank	Los Angeles, CA	33539	247,859.44
Primis Bank	McLean, VA	57968	247,859.44
Provident Bank	Jersey City, NJ	12010	247,859.44
Raymond James Bank	St. Petersburg, FL	33893	247,859.44
Regent Bank	Nowata, OK	4160	247,859.44
River City Bank	Sacramento, CA	18983	247,859.44
Seacoast National Bank	Stuart, FL	131	247,859.44
Security First Bank	Rapid City, SD	5415	247,859.44
Shore United Bank, N.A.	Easton, MD	4832	247,859.44
Simmons Bank	Pine Bluff, AR	3890	247,859.44
South State Bank, N.A.	Winter Haven, FL	33555	247,859.44
SouthEast Bank	Farragut, TN	57348	247,859.44
Southern Bank	Poplar Bluff, MO	28332	247,859.44
Southside Bank	Tyler, TX	18297	247,859.43
State Bank of India	New York City, NY	33682	247,859.44
Stifel Bank	St. Louis, MO	57358	388.50
Summit State Bank	Santa Rosa, CA	32203	247,859.44
Sunflower Bank NA	Salina, KS	4767	247,859.44
Susser Bank	Arlington, TX	34885	247,859.44
Synovus Bank	Columbus, GA	873	247,859.44
Texas Capital Bank	Dallas, TX	34383	247,859.44
Texas Partners Bank	San Antonio, TX	58581	247,859.44
The Camden National Bank	Camden, ME	4255	247,859.44
The Farmers & Merchants State Bank	Archbold, OH	5969	247,859.44
The Huntington National Bank	Columbus, OH	6560	247,859.44
The Middlefield Banking Company	Middlefield, OH	13716	247,859.44
Town Bank, N.A.	Hartland, WI	34717	247,832.26
Tradition Capital Bank	Edina, MN	58057	247,859.44
Traditional Bank, Inc.	Mount Sterling, KY	2711	247,859.44
Tri Counties Bank	Chico, CA	21943	247,859.44
TriState Capital Bank	Pittsburgh, PA	58457	247,859.44
Truist Bank	Charlotte, NC	9846	247,859.44
UMB Bank, National Association	Kansas City, MO	8273	247,859.44

DETAILED ACCOUNT OVERVIEW

Account ID: *****554

Account Title: Goleta Sanitary District

Summary of Balances as of August 31, 2025

FDIC-Insured Institution	City/State	FDIC Cert No.	Balance
UniBank for Savings	Whitinsville, MA	90290	247,859.44
Union Bank & Trust	Lincoln, NE	13421	247,859.44
United Bank	Fairfax, VA	22858	247,859.44
United Community Bank	Greenville, SC	16889	247,859.44
United Fidelity Bank, fsb	Evansville, IN	29566	247,859.44
Valley National Bank	Morristown, NJ	9396	247,859.44
Washington Federal Bank	Seattle, WA	28088	247,859.44
Webster Bank, National Association	Waterbury, CT	18221	247,859.44
WesBanco Bank, Inc.	Wheeling, WV	803	247,859.44
West Bank	West Des Moines, IA	15614	247,859.44
Western Alliance Bank	Phoenix, AZ	57512	247,859.44
Wilmington Savings Fund Society, FSB	Wilmington, DE	17838	247,791.81
Woodforest Natl Bank	The Woodlands, TX	23220	247,859.44
Zions Bancorporation, N. A.	Salt Lake City, UT	2270	247,859.44



Summary Statement

August 31, 2025

Page 1 of 3

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Goleta Sanitary District
1 William Moffett Place
Goleta, CA 93117

California CLASS

California CLASS

Average Monthly Yield: 4.3256%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
Goleta Sanitary District	5,767,921.40	0.00	0.00	21,190.00	165,844.33	5,769,972.05	5,789,111.40
TOTAL	5,767,921.40	0.00	0.00	21,190.00	165,844.33	5,769,972.05	5,789,111.40



Goleta Sanitary District

Account Summary

Average Monthly Yield: 4.3256%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
California CLASS	5,767,921.40	0.00	0.00	21,190.00	165,844.33	5,769,972.05	5,789,111.40

Transaction Activity

Transaction Date	Transaction Description	Contributions	Withdrawals	Balance	Transaction Number
08/01/2025	Beginning Balance			5,767,921.40	
08/31/2025	Income Dividend Reinvestment	21,190.00			
08/31/2025	Ending Balance			5,789,111.40	



California CLASS

California CLASS

Date	Dividend Rate	Daily Yield
08/01/2025	0.000357093	4.3447%
08/02/2025	0.000000000	4.3447%
08/03/2025	0.000000000	4.3447%
08/04/2025	0.000118622	4.3297%
08/05/2025	0.000118303	4.3181%
08/06/2025	0.000118435	4.3229%
08/07/2025	0.000118367	4.3204%
08/08/2025	0.000355839	4.3294%
08/09/2025	0.000000000	4.3294%
08/10/2025	0.000000000	4.3294%
08/11/2025	0.000118535	4.3265%
08/12/2025	0.000118440	4.3231%
08/13/2025	0.000118539	4.3267%
08/14/2025	0.000118082	4.3100%
08/15/2025	0.000354759	4.3163%
08/16/2025	0.000000000	4.3163%
08/17/2025	0.000000000	4.3163%
08/18/2025	0.000118372	4.3206%
08/19/2025	0.000118413	4.3221%
08/20/2025	0.000118150	4.3125%
08/21/2025	0.000117952	4.3053%
08/22/2025	0.000354957	4.3186%
08/23/2025	0.000000000	4.3186%
08/24/2025	0.000000000	4.3186%
08/25/2025	0.000118790	4.3359%
08/26/2025	0.000119036	4.3448%
08/27/2025	0.000118978	4.3427%
08/28/2025	0.000118728	4.3336%
08/29/2025	0.000355377	4.3238%
08/30/2025	0.000000000	4.3238%
08/31/2025	0.000000000	4.3238%

Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. **Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.**

CalPERS 457 Plan

August 31, 2025

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to <https://calpers.voya.com>.

A free paper copy of the information available on the website can be obtained by contacting:

Voya Financial
Attn: CalPERS 457 Plan
P.O. Box 389
Hartford, CT 06141
(800) 260-0659

Document Summary

This document has two parts. Part I consists of performance information for the plan investment options. This part shows you how well the investments have performed in the past. Part I also shows the total annual operating expenses of each investment option.

Part II provides additional information concerning Plan administrative fees that may be charged to your individual account.

CalPERS 457 PLAN

Part I. Performance Information For Periods Ended August 31, 2025

<https://calpers.voya.com>

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods¹. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the website listed above.

Table 1 also shows the Total Annual Operating Expenses of each investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option². The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's website for an example showing the long-term fees and expenses at <http://www.dol.gov/ebsa>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Table 1 - Variable Net Return Investments

Name of Fund / Name of Benchmark	Performance		Annualized Performance				Total Annual Operating Expenses ³	
	3 Month	1 Year	5 Years	10 Years	Since Inception	Inception Date	As a %	Per \$1000
Equity Funds								
State Street Russell All Cap Index Fund - Class I	9.84	15.64	13.88	13.66	13.02	10/07/13	0.19%	\$1.90
Russell 3000 Index	9.88	15.84	14.11	13.98	13.35			
State Street Global All Cap Equity ex-US Index Fund - Class I	7.19	15.97	8.99	7.33	5.76	10/07/13	0.20%	\$2.00
MSCI ACWI ex-USA IMI Index (net)	7.08	15.65	8.98	7.40	5.89			
Fixed Income								
State Street US ShortTerm Gov't/Credit Bond Index Fund - Class I	1.46	4.46	1.44	1.56	1.36	10/07/13	0.20%	\$2.00
Bloomberg US 1-3 yr Gov't/Credit Bond Index	1.50	4.64	1.71	1.93	1.76			
State Street US Bond Fund Index - Class I	2.45	2.99	-0.92	1.51	1.76	10/07/13	0.19%	\$1.90
Bloomberg US Aggregate Bond Index	2.48	3.14	-0.68	1.80	2.03			
Real Assets								
State Street Real Asset Fund - Class A	6.57	12.03	9.84	6.43	4.37	10/08/13	0.32%	\$3.20
State Street Custom Benchmark ⁴	6.62	12.20	10.14	6.74	4.70			
Cash (Cash Equivalents)								
State Street STIF	1.08	4.57	2.90	1.95	1.75	09/02/14	0.21%	\$2.10
ICE BofA US 3-Month Treasury Bill Index	1.07	4.48	2.91	2.05	1.86			
Target Retirement Date Funds⁵								
CalPERS Target Income Fund	4.50	7.59	3.87	4.46	5.16	12/01/08	0.20%	\$2.00
SIP Income Policy Benchmark ⁶	4.52	7.68	4.06	4.66	5.60			
CalPERS Target Retirement 2020	4.83	8.25	5.05	5.22	6.69	12/01/08	0.20%	\$2.00
SIP 2020 Policy Benchmark ⁶	4.84	8.33	5.23	5.42	7.12			
CalPERS Target Retirement 2025	5.66	9.87	6.61	6.45	7.67	12/01/08	0.20%	\$2.00
SIP 2025 Policy Benchmark ⁶	5.67	9.94	6.79	6.63	8.08			
CalPERS Target Retirement 2030	6.44	11.39	8.05	7.40	8.59	12/01/08	0.20%	\$2.00
SIP 2030 Policy Benchmark ⁶	6.44	11.44	8.21	7.62	9.00			
CalPERS Target Retirement 2035	7.15	12.84	9.54	8.45	9.44	12/01/08	0.20%	\$2.00
SIP 2035 Policy Benchmark ⁶	7.15	12.87	9.68	8.66	9.88			
CalPERS Target Retirement 2040	8.03	14.53	10.99	9.49	10.14	12/01/08	0.20%	\$2.00
SIP 2040 Policy Benchmark ⁶	8.02	14.54	11.13	9.71	10.57			
CalPERS Target Retirement 2045	8.50	15.41	11.42	10.01	10.41	12/01/08	0.20%	\$2.00
SIP 2045 Policy Benchmark ⁶	8.49	15.42	11.55	10.22	10.86			
CalPERS Target Retirement 2050	8.50	15.41	11.42	10.01	10.47	12/01/08	0.20%	\$2.00
SIP 2050 Policy Benchmark ⁶	8.49	15.42	11.55	10.22	10.86			
CalPERS Target Retirement 2055	8.50	15.41	11.42	10.01	8.72	10/07/13	0.20%	\$2.00
SIP 2055 Policy Benchmark ⁶	8.49	15.42	11.55	10.22	8.99			
CalPERS Target Retirement 2060	8.50	15.42	11.42	-	11.51	11/01/18	0.20%	\$2.00
SIP 2060 Policy Benchmark ⁶	8.49	15.42	11.55	-	11.69			
CalPERS Target Retirement 2065	8.50	15.41	-	-	16.71	12/01/22	0.20%	\$2.00
SIP 2065 Policy Benchmark ⁶	8.49	15.42	-	-	16.98			
Broad-Based Benchmarks⁷								
Russell 3000 Index	9.88	15.84	14.11	13.98	-	-	-	-
MSCI ACWI ex-USA IMI Index (net)	7.08	15.65	8.98	7.40	-	-	-	-
Bloomberg US Aggregate Bond Index	2.48	3.14	-0.68	1.80	-	-	-	-

Part II. Explanation of CalPERS 457 Plan Expenses

August 31, 2025

<https://calpers.voya.com>

Table 2 provides information concerning Plan administrative fees and expenses that may be charged to your individual account if you take advantage of certain features of the Plan. In addition to the fees and expenses described in Table 2 below, some of the Plan's administrative expenses are paid from the Total Annual Operating Expenses of the Plan's investment options.

Table 2 - Fees and Expenses				
Individual Expenses ⁸				
Service	Fee Amount	Frequency	Who do you pay this fee to?	Description
Loan Origination Fee	\$50	Per loan application	Voya	The charge covers the processing of your loan and applies each time you request a loan from your retirement account. This fee is deducted from your Plan account.
Maintenance Fee (For loans taken on or after April 1, 2020)	\$35 (\$8.75 assessed quarterly)	Annual	Voya	The charge covers the maintenance costs of your loan and applies on a quarterly basis. This fee is deducted from your Plan account.
Self-Managed Account (SMA) Maintenance Fee	\$50	Annual fee deducted monthly on a pro-rata basis	Voya	Schwab Personal Choice Retirement Account is available to you if your Employer has elected it as an option. This fee is deducted pro rata on a monthly basis from your core fund investments ⁹ in your CalPERS 457 account. For more information about SMAs, including a complete list of fees charged by Schwab for different types of investment transactions, please contact Schwab at (888) 393-PCRA (7272). Fees may also be incurred as a result of actual brokerage account trades. Before purchasing or selling any investment through the SMA, you should contact Schwab at (888) 393-PCRA (7272) to inquire about any fees, including any undisclosed fees, associated with the purchase or sale of such investment.
Self-Managed Account (SMA) Plan Administrative Fee	0.19% (\$1.90 per \$1,000)	Annual fee deducted monthly on a pro-rata basis	Voya	The SMA Plan Administrative fee pays for recordkeeping costs for assets in your SMA account. This fee is deducted pro rata on a monthly basis from your core fund investments in your CalPERS 457 account. The SMA Plan Administrative Fee is subject to change based on total Plan assets.

Footnotes for Table 1 and Table 2:

¹ Fund returns shown are net of investment management and administrative expenses and fees unless otherwise noted. Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged. You cannot invest directly in a benchmark.

² Historical annual operating expenses are not available. Reported annual operating expenses are estimated based on Voya recordkeeping, and State Street Investment Management capped investment fees, and operating expenses.

³ Total annual operating expenses are comprised of investment management and administrative expenses and fees incurred by the funds.

⁴ State Street Real Asset Fund has a custom benchmark comprised of 25% Bloomberg Enhanced Roll Yield Index, 25% S&P® Global Large MidCap Commodity and Resources Index, 10% Dow Jones US Select REIT Index, 20% Bloomberg US Government Inflation-Linked 1-10 Year Bond Index, and 20% S&P® Global Infrastructure Index.

⁵ If the ending market value (EMV) falls to zero in any one month, the inception date resets to the next month with an EMV. Performance is then calculated from the new inception date.

⁶ The benchmark for each Target Retirement Date Fund is a composite of asset class benchmarks that are weighted according to each Fund's policy target weights. The asset class benchmarks are Russell 3000 Index, MSCI ACWI ex-USA IMI Index (net), Bloomberg US Aggregate Bond Index, the State Street Investment Management customized benchmark for Real Assets (see footnote 4), and ICE BofA US 3-Month Treasury Bill Index.

⁷ Broad-based benchmarks grouped here provide comparative performance standards for domestic equity, international equity and fixed income.

⁸ The CalPERS Board of Administration periodically reviews the plan administrative fees and adjusts fees to reflect expenses incurred by the Plan. Participant fees are charged to reimburse CalPERS for actual administrative fees of the Plan.

⁹ Core fund investments are listed in Table 1 above the Target Retirement Date funds. Core funds include: State Street Russell All Cap Index Fund (Class I), State Street Global All Cap Equity ex-US Index Fund (Class I), State Street US Short Term Government/Credit Bond Index Fund (Class I), State Street US Bond Fund Index (Class I), State Street Real Asset Fund (Class A), and State Street Short Term Investment Fund ("STIF").

Multi-Fund[®] Select

Performance Update

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please keep in mind that double-digit returns are highly unusual and cannot be sustained.

Variable products are sold by prospectus. Consider the investment objectives, risks, charges, and expenses of the variable product and its underlying investment options carefully before investing. The prospectus contains this and other information about the variable product and its underlying investment options. Please review the prospectus available online for additional information. Read it carefully before investing.

Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost.

Monthly hypothetical performance adjusted for contract fees *

INVESTMENT OPTIONS	ASSET CLASS	INCEP. DATE	CHANGE FROM PREVIOUS DAY 09/11/2025	YTD AS OF 09/11/2025	YTD AS OF 08/29/2025	1 MO. AS OF 08/29/2025	3 MO. AS OF 08/29/2025	AVERAGE ANNUAL TOTAL RETURN (%) AS OF 8/29/2025				
								1 YR	3 YR	5 YR	10 YR	SINCE INCEP.
MAXIMUM CAPITAL APPRECIATION MCA												
DWS Alternative Asset Allocation VIP Portfolio - Class B1, 2, 3, 4, 5	Maximum Capital Appreciation	02/02/2009	0.60	7.19	5.80	1.52	2.68	5.11	3.95	4.74	2.96	3.83
LVIP Baron Growth Opportunities Fund - Service Class8, 9	Maximum Capital Appreciation	10/01/1998	2.13	-5.74	-5.26	0.37	-0.04	-6.37	5.48	3.38	8.13	9.56
LVIP Franklin Templeton Multi-Factor Emerging Markets Equity Fund - Service Class1, 7, 9	Maximum Capital Appreciation	06/18/2008	0.80	24.30	19.85	1.77	10.00	17.33	12.13	9.65	4.95	2.98
LVIP Macquarie SMID Cap Core Fund - Service Class8, 9, 12	Maximum Capital Appreciation	07/12/1991	1.50	4.53	3.31	3.17	7.91	4.94	9.70	10.91	8.04	8.63
LVIP SSGA Small-Cap Index Fund - Service Class8, 9, 22	Maximum Capital Appreciation	04/18/1986	1.83	8.45	6.30	7.01	14.47	6.52	8.52	8.38	7.09	6.43
LVIP T. Rowe Price Structured Mid-Cap Growth Fund - Service Class8, 9	Maximum Capital Appreciation	02/03/1994	1.09	15.35	13.14	0.63	8.05	24.76	16.84	10.28	11.83	7.25
LONG TERM GROWTH LTG												
American Funds® IS Global Growth Fund - Class 2¹	Long Term Growth	04/30/1997	1.01	15.95	13.43	1.49	8.07	10.80	16.17	8.02	10.66	9.06
American Funds® IS Growth Fund - Class 2	Long Term Growth	02/08/1984	0.89	16.92	13.58	1.14	10.08	25.04	23.72	14.00	16.63	12.36
American Funds® IS International Fund - Class 2¹	Long Term Growth	05/01/1990	1.53	18.30	14.49	4.88	7.14	5.07	10.82	3.93	4.73	6.17
Fidelity® VIP Contrafund® Portfolio - Service Class 2	Long Term Growth	01/03/1995	0.49	16.33	14.51	0.73	10.67	19.29	24.04	13.36	14.01	11.00
Fidelity® VIP Growth Portfolio - Service Class 2	Long Term Growth	10/09/1986	0.08	12.09	9.54	-0.39	9.31	12.89	20.68	13.00	16.02	10.28
LVIP BlackRock Real Estate Fund - Service Class1, 8, 9, 14, 15	Long Term Growth	04/30/2007	1.28	9.11	7.90	3.57	3.41	0.71	3.74	3.32	2.92	0.78
LVIP Dimensional U.S. Core Equity 1 Fund - Service Class9	Long Term Growth	12/28/1981	1.07	10.90	9.31	2.82	9.84	11.84	15.79	13.12	11.74	9.67
LVIP Macquarie Mid Cap Value Fund - Service Class8, 9, 12	Long Term Growth	12/28/1981	1.29	9.13	7.95	3.49	9.24	7.74	10.60	13.54	8.71	9.86
LVIP Mondrian International Value Fund - Service Class1, 9	Long Term Growth	05/01/1991	0.93	26.65	25.87	4.44	3.62	14.96	17.59	10.82	5.32	5.47
LVIP SSGA International Index Fund - Service Class1, 9, 22, 23	Long Term Growth	04/30/2008	1.05	24.34	22.02	4.05	4.23	11.82	15.49	8.56	5.82	2.60
LVIP SSGA S&P 500 Index Fund - Service Class9, 22, 24	Long Term Growth	05/01/2000	0.85	11.87	10.06	1.90	9.21	14.16	17.78	13.06	12.91	6.44
LVIP Vanguard Domestic Equity ETF Fund - Service Class3, 4	Long Term Growth	04/29/2011	0.94	11.50	9.58	2.19	9.45	13.25	16.56	12.26	12.09	10.98
LVIP Vanguard International Equity ETF Fund - Service Class1, 3, 4	Long Term Growth	04/29/2011	1.13	24.02	20.85	4.01	6.74	13.43	13.16	7.23	5.95	3.83
Macquarie VIP Small Cap Value Series - Service Class8, 12	Long Term Growth	12/27/1993	1.36	5.95	5.35	5.06	9.55	4.27	7.74	12.23	7.37	8.63
MFS® VIT Utilities Series - Service Class14	Long Term Growth	01/03/1995	0.56	9.69	10.17	-1.13	2.64	6.23	4.53	7.80	6.67	9.21
GROWTH AND INCOME GI												
American Funds® IS Growth-Income Fund - Class 2	Growth and Income	02/08/1984	0.73	13.93	11.93	1.16	9.65	15.95	19.96	13.38	12.54	10.38
Fidelity® VIP Freedom 2020 Portfolio SM - Service Class 23, 6	Growth and Income	04/26/2005	0.45	10.65	9.02	1.24	4.23	6.56	8.11	4.44	5.77	5.27
Fidelity® VIP Freedom 2025 Portfolio SM - Service Class 23, 6	Growth and Income	04/26/2005	0.52	11.69	9.85	1.36	4.72	7.27	9.11	5.21	6.38	5.84
Fidelity® VIP Freedom 2030 Portfolio SM - Service Class 23, 6	Growth and Income	04/26/2005	0.57	12.38	10.51	1.39	5.05	7.85	10.08	6.08	7.23	6.18
Fidelity® VIP Freedom 2035 Portfolio SM - Service Class 23, 6	Growth and Income	04/08/2009	0.67	13.36	11.39	1.41	5.53	8.65	11.79	7.65	8.31	10.13

								AVERAGE ANNUAL TOTAL RETURN (%) AS OF 8/29/2025				
Fidelity [®] VIP Freedom 2040 Portfolio SM - Service Class 23, 6	Growth and Income	04/08/2009	0.79	14.88	12.81	1.48	6.24	10.04	13.77	9.20	9.11	10.70
Fidelity [®] VIP Freedom 2045 Portfolio SM - Service Class 23, 6	Growth and Income	04/08/2009	0.84	15.63	13.60	1.54	6.62	10.80	14.45	9.58	9.30	10.89
Fidelity [®] VIP Freedom 2050 Portfolio SM - Service Class 23, 6	Growth and Income	04/08/2009	0.82	15.61	13.56	1.53	6.64	10.75	14.46	9.57	9.30	10.97
LVIP BlackRock Equity Dividend Fund - Service Class9, 12	Growth and Income	07/28/1988	1.22	6.88	6.01	3.37	7.82	2.08	6.28	8.13	7.01	7.31
LVIP JPMorgan Retirement Income Fund - Service Class2, 9, 12	Growth and Income	04/27/1983	0.46	9.10	7.70	1.71	4.50	6.68	7.58	3.53	3.88	6.08
LVIP Macquarie U.S. REIT Fund - Service Class8, 9, 12, 14, 15	Growth and Income	05/04/1998	1.46	2.55	1.13	4.33	2.37	-2.45	3.23	5.76	3.91	6.45
LVIP Macquarie Wealth Builder Fund - Service Class2, 9, 12	Growth and Income	08/03/1987	0.70	8.96	7.37	2.49	6.53	5.54	7.52	5.06	4.58	5.54
INCOME I												
LVIP BlackRock Inflation Protected Bond Fund - Service Class1, 9, 13	Income	04/30/2010	-0.01	4.87	4.66	1.08	2.03	3.93	2.09	1.52	1.52	1.44
LVIP Fidelity Institutional AM [®] Total Bond Fund - Service Class9, 12, 13	Income	05/16/2003	0.17	5.18	3.58	1.11	2.41	1.79	2.11	-1.57	0.90	2.98
LVIP Franklin Templeton Core Bond Fund - Service Class9, 12, 13	Income	12/28/1981	0.20	5.62	4.11	1.14	2.45	2.01	1.92	-1.88	0.66	5.56
LVIP Macquarie Diversified Floating Rate Fund - Service Class9, 12, 13, 18, 19	Income	04/30/2010	0.04	2.45	2.24	0.35	1.19	3.77	3.99	1.90	1.27	0.82
LVIP Macquarie High Yield Fund - Service Class9, 12, 13, 20	Income	07/28/1988	0.15	6.38	5.77	1.04	3.14	6.66	6.94	3.26	3.71	5.02
LVIP Mondrian Global Income Fund - Service Class1, 9, 10, 13	Income	05/04/2009	0.29	6.70	5.18	1.20	0.56	-0.05	0.28	-4.18	-0.89	0.46
LVIP SSGA Bond Index Fund - Service Class9, 13, 22	Income	04/30/2008	0.18	5.40	3.89	1.06	2.09	1.53	1.42	-2.22	0.21	1.20
PIMCO VIT Total Return Portfolio - Administrative Class7, 13	Income	12/31/1997	0.22	6.69	5.08	1.37	2.77	3.23	2.74	-1.32	1.03	3.39
PRESERVATION OF CAPITAL PC												
LVIP Government Money Market Fund - Service Class 7-Day Current (Net/Gross) Yield as of 07/31/2025: 3.73%/4.36%9, 17	Preservation of Capital	01/07/1982	0.01	1.92	1.81	0.23	0.68	2.95	3.15	1.53	0.57	2.49
RISK MANAGED - ASSET ALLOCATION RMAA												
LVIP Global Conservative Allocation Managed Risk Fund - Service Class1, 2, 3, 9, 16	Risk Managed - Asset Allocation	05/03/2005	0.54	7.23	5.70	1.88	4.70	4.80	5.95	2.48	3.23	3.96
LVIP Global Growth Allocation Managed Risk Fund - Service Class1, 2, 3, 9, 16	Risk Managed - Asset Allocation	05/03/2005	0.78	9.84	8.11	2.39	6.19	7.32	8.96	4.55	4.38	4.08
LVIP Global Moderate Allocation Managed Risk Fund - Service Class1, 2, 3, 9, 16	Risk Managed - Asset Allocation	05/03/2005	0.69	8.25	6.57	2.16	5.77	5.95	7.57	3.63	3.85	4.08
LVIP SSGA Global Tactical Allocation Managed Volatility Fund - Service Class1, 2, 3, 9, 11	Risk Managed - Asset Allocation	05/03/2005	0.80	10.08	8.22	2.75	5.79	7.36	9.36	6.23	4.64	3.67
ASSET ALLOCATION ASA												
Fidelity [®] VIP Freedom 2055 Portfolio SM - Service Class 23, 7	Asset Allocation	04/11/2019	0.79	15.60	13.53	1.55	6.67	10.81	14.47	9.57	N/A	10.02
Fidelity [®] VIP Freedom 2060 Portfolio SM - Service Class 23, 7	Asset Allocation	04/11/2019	0.81	15.62	13.58	1.51	6.59	10.72	14.45	9.59	N/A	10.02
LVIP BlackRock Global Allocation Fund - Service Class1, 2, 9	Asset Allocation	04/26/2019	0.69	13.73	11.55	2.00	5.55	10.39	10.23	5.41	N/A	6.80
LVIP T. Rowe Price 2020 Fund - Service Class3, 6, 9	Asset Allocation	05/01/2007	0.58	9.55	7.96	1.96	4.82	6.98	8.52	4.89	5.13	3.81
LVIP T. Rowe Price 2030 Fund - Service Class3, 6, 9	Asset Allocation	05/01/2007	0.70	10.90	9.09	2.26	5.61	7.92	10.35	6.49	6.02	4.23
LVIP T. Rowe Price 2040 Fund - Service Class3, 6, 9	Asset Allocation	05/01/2007	0.90	13.01	10.99	2.74	6.88	9.88	13.02	8.61	7.23	4.56
LVIP T. Rowe Price 2050 Fund - Service Class3, 6, 9	Asset Allocation	04/29/2011	0.98	13.98	11.91	2.96	7.46	10.92	14.14	9.46	7.98	5.96
LVIP T. Rowe Price 2060 Fund - Service Class3, 6, 9	Asset Allocation	04/30/2020	0.99	14.14	12.05	2.99	7.55	11.00	14.19	9.77	N/A	12.73
RISK MANAGED - US LARGE CAP RMUSL												
LVIP BlackRock Dividend Value Managed Volatility Fund - Service Class9, 10, 11	Risk Managed - US Large Cap	02/03/1994	1.14	6.69	6.08	3.77	7.70	2.85	8.83	10.99	7.52	6.53
LVIP Blended Large Cap Growth Managed Volatility Fund - Service Class9, 10, 11	Risk Managed - US Large Cap	02/03/1994	0.50	2.71	0.33	1.10	8.64	7.22	17.02	10.91	10.53	7.24
RISK MANAGED - US MID CAP RMUSM												
LVIP Blended Mid Cap Managed Volatility Fund - Service Class8, 9, 10, 11	Risk Managed - US Mid Cap	05/01/2001	1.09	7.86	5.55	0.62	6.05	12.49	11.75	7.18	8.62	4.62
LVIP JPMorgan Select Mid Cap Value Managed Volatility Fund - Service Class8, 9, 10, 11	Risk Managed - US Mid Cap	05/01/2001	1.44	-0.09	-0.73	2.31	6.02	-0.42	7.71	10.63	5.61	5.76
RISK MANAGED - GLOBAL/INTERNATIONAL RMGI												
LVIP Franklin Templeton Global Equity Managed Volatility Fund - Service Class1, 9, 10, 11	Risk Managed - Global/International	08/01/1985	0.95	8.19	6.80	2.63	7.60	4.69	12.04	8.95	5.99	6.72
LVIP SSGA International Managed Volatility Fund - Service Class1, 3, 9, 11	Risk Managed - Global/International	12/31/2013	1.04	18.43	16.24	4.02	4.24	6.55	13.29	6.70	3.41	1.96

								AVERAGE ANNUAL TOTAL RETURN (%) AS OF 8/29/2025				
ESG/SOCIALLY CONSCIOUS ESC												
AB VPS Sustainable Global Thematic Portfolio - Class B1	ESG/Socially Conscious	01/11/1996	1.03	8.77	7.11	1.65	5.68	0.40	8.17	5.19	9.22	5.44
LVIP Macquarie Social Awareness Fund - Service Class9, 12, 21	ESG/Socially Conscious	05/02/1988	0.61	10.48	8.71	0.97	9.39	12.58	17.13	12.29	11.64	9.89

* These returns are measured from the inception date of the fund and predate its availability as an investment option in the variable annuity (separate account). This hypothetical representation depicts how the investment option would have performed had the fund been available in the variable annuity during the time period. It includes deductions for the M&E charge and the contract administrative fee. If selected above, the cost for the i4LIFE[®] Advantage feature or a death benefit will be reflected. The cost for other riders with quarterly charges is not reflected. No surrender charge and no annual contract charge is reflected.

Risk disclosures: The following summarizes some of the risks associated with the underlying funds available for investment. For risks specific to each investment option, please see each fund's prospectus.

- 1: **International:** Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting and the limited availability of information.
- 2: **Asset Allocation Portfolios:** Asset allocation does not ensure a profit, nor protect against loss in a declining market.
- 3: **Fund of funds:** Each fund is operated as a fund of funds that invests primarily in one or more other funds, rather than in individual securities. A fund of this nature may be more expensive than other investment options because it has additional levels of expenses. From time to time, the Fund's advisor may modify the asset allocation to the underlying funds and may add new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's advisor may directly manage assets of the underlying funds for a variety of purposes.
- 4: **Exchange-traded funds:** Exchange-traded funds (ETFs) in this lineup are available through collective trusts or mutual funds. Investors cannot invest directly in an ETF.
- 5: **Alternative Funds:** Certain funds (sometimes called "alternative funds") expect to invest in (or may invest in some) positions that emphasize alternative investment strategies and/or nontraditional asset classes and, as a result, are subject to the risk factors of those asset classes and/or investment strategies. Some of those risks may include general economic risk, geopolitical risk, commodity-price volatility, counterparty and settlement risk, currency risk, derivatives risk, emerging markets risk, foreign securities risk, high-yield bond exposure, index investing risk, exchange-traded notes risk, industry concentration risk, leveraging risk, real estate investment risk, master limited partnership risk, master limited partnership tax risk, energy infrastructure companies risk, sector risk, short sale risk, direct investment risk, hard assets sector risk, active trading and "overlay" risks, event-driven investing risk, global macro strategies risk, temporary defensive positions and large cash positions. If you are considering investing in alternative investment funds, you should ensure that you understand the complex investment strategies sometimes employed and be prepared to tolerate the risks of such asset classes. For a complete list of risks, as well as a discussion of risk and investment strategies, please refer to the fund's prospectus. The fund may invest in derivatives, including futures, options, forwards and swaps. Investments in derivatives may cause the fund's losses to be greater than if it invested only in conventional securities and can cause the fund to be more volatile. Derivatives involve risks different from, or possibly greater than, the risks associated with other investments. The fund's use of derivatives may cause the fund's investment returns to be impacted by the performance of securities the fund does not own and may result in the fund's total investment exposure exceeding the value of its portfolio.
- 6: **Target-date funds:** The target date is the approximate date when investors plan to retire or start withdrawing their money. Some target-date funds make no changes in asset allocation after the target date is reached; other target-date funds continue to make asset allocation changes following the target date. (See the prospectus for the funds allocation strategy.) The principal value is not guaranteed at any time, including at the target date. An asset allocation strategy does not guarantee performance or protect against investment losses. A "fund of funds" may be more expensive than other types of investment options because it has additional levels of expenses.
- 7: **Emerging Markets:** Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.
- 8: **Small & Mid Cap:** Funds that invest in small and/or midsize company stocks may be more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.
- 9: **Manager of managers funds:** Subject to approval of the fund's board, Lincoln Financial Investments Corporation (LFI) has the right to engage or terminate a subadvisor at any time, without a shareholder vote, based on an exemptive order from the Securities and Exchange Commission. LFI is responsible for overseeing all subadvisors for funds relying on this exemptive order.
- 10:**Multimanager:** For those LVIP funds that employ a multimanager structure, Lincoln Financial Investments Corporation (LFI) is responsible for overseeing the subadvisor(s). While the investment styles employed by the fund's subadvisors are intended to be complementary, they may not, in fact, be complementary, they may not, in fact, be complementary. A multimanager approach may result in more exposure to certain types of securities risks and in higher portfolio turnover.
- 11:**Managed Volatility Strategy:** The fund's managed volatility strategy is not a guarantee, and the fund's shareholders may experience losses. The fund employs hedging strategies designed to reduce overall portfolio volatility. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- 12:**Macquarie Investment Management:** Investments in Macquarie VIP Series, Delaware Funds, Ivy Funds, LVIP Macquarie Funds or Lincoln Life accounts managed by Macquarie Investment Management Advisers, a series of Macquarie Investments Management Business Trust, are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46008 583 542 and its holding companies, including their subsidiaries or related companies, and are subject to investment risk, including possible delays in prepayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the series or funds or accounts, the repayment of capital from the series or funds or account, or any particular rate of return.
- 13:**Bonds:** The return of principal in bond funds is not guaranteed. Bond funds have the same interest rate, inflation, credit, duration, prepayment and market risks that are associated with the underlying bonds owned by the fund or account.

- 14: Sector Funds:** Funds that target exposure to one region or industry may carry greater risk and higher volatility than more broadly diversified funds.
- 15: REIT:** A real estate investment trust (REIT) involves risks such as refinancing, economic conditions in the real estate industry, declines in property values, dependency on real estate management, changes in property taxes, changes in interest rates and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.
- 16: Risk Management Strategy:** The fund's risk management strategy is not a guarantee, and the funds shareholders may experience losses. The fund employs hedging strategies designed to provide downside protection during sharp downward movements in equity markets. The use of these hedging strategies may limit the upside participation of the fund in rising equity markets relative to other unhedged funds, and the effectiveness of such strategies may be impacted during periods of rapid or extreme market events.
- 17: LVIP Government Money Market Fund:** You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$10.00 per share for LVIP Government Money Market Fund, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The 7-day yield quotation more closely reflects the current earnings of the money market fund than the total return quotation.

- 18: Ultra Short Bond Funds:** During periods of extremely low short-term interest rates, the fund may not be able to maintain a positive yield and, given a historically low interest rate environment, may experience risks associated with rising rates.
- 19: Floating rate funds:** Floating rate funds should not be considered alternatives to CDs or money market funds and should not be considered as cash alternatives.
- 20: High-yield or mortgage-backed funds:** High-yield funds may invest in high-yield or lower rated fixed income securities (junk bonds) or mortgage-backed securities with exposure to subprime mortgages, which may experience higher volatility and increased risk of nonpayment or default.
- 21: ESG:** An environmental, social, governance (ESG) standards strategy (also referred to as engagement, green, impact, responsible, social aware, sustainable) generally prohibits investment in certain types of companies, industries and segments of the U.S. economy. Thus this strategy may (i) miss opportunities to invest in companies, industries or segments of the U.S. economy that are providing superior performance relative to the market as a whole and (ii) become invested in companies, industries and segments of the U.S. economy that are providing inferior performance relative to the market as a whole.
- 22: Index:** An index is unmanaged, and one cannot invest directly in an index. Indices do not reflect the deduction of any fees.
- 23: MSCI:** The fund described herein is indexed to an MSCI® index. It is not sponsored, endorsed, or promoted by MSCI®, and MSCI®; bears no liability with respect to any such fund or to an index on which a fund is based. The prospectus and statement of additional information contain a more detailed description of the limited relationship MSCI®; has with Lincoln Investment Advisors Corporation and any related funds.
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Limitations and exclusions may apply.

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

**DISTRICT
CORRESPONDENCE**
Board Meeting of September 15, 2025



Date: **Correspondence Sent To:**

1. 09/10/2025 Mr. Chris Borges
 Goleta Water District
 Subject: Industrial Wastewater Discharge Permit Number C-125-29

2. 09/10/2025 Ms. Nelly Traitcheva
 Atomica Corp.
 Subject: 2026 Industrial User Discharge Permit A-429-26 Renewal
 Application & Invoice
 Letters also sent to:
 - Neal Feay Company
 - Intriplex Technologies, Inc.
 - University of California, Santa Barbara
 - Mann + Hummel Fluid Solutions

Hard Copies of the Correspondence are available at the District's Office for review