



SAN ANTONIO WATER COMPANY

BOARD OF DIRECTORS MEETING

Tuesday, October 17, 2023 at

5:00 p.m.

In the Upland City Hall Council Chambers
460 N. Euclid Avenue, Upland, CA 91786

And Virtual/Online or Teleconference

Members of the public may join the meeting by computer, tablet or smartphone.

<https://meet.goto.com/861117717>

You can also dial in using your phone.

Access Code: 861-117-717

United States: [+1 \(571\) 317-3112](tel:+15713173112)

- Call to Order
- Salute to the Flag

1. Recognitions and Presentations:
2. Additions-Deletions to the Agenda:
3. Shareholder-Public Testimony:

This is the time for any shareholder or member of the public to address the board members on any topic under the jurisdiction of the Company, which is on or not on the agenda. Please note, pursuant to the Brown Act the board is prohibited from taking actions on items not listed on the agenda. For any testimony, speakers are requested to keep their comments to no more than four (4) minutes, including the use of any visual aids, and to do so in a focused and orderly manner. Anyone wishing to speak is requested to voluntarily fill out and submit a speaker's form to the manager prior to speaking.

4. Consent Calendar Items:

All items listed hereunder are considered to be routine and there will be no separate discussion of these items unless members of the board request specific items to be removed from the consent calendar for separate action. All items listed or remaining will be voted upon in a single action.

- A. Approval of Board Meeting Minutes
Regular Meeting Minutes of September 19, 2023.
- B. Planning, Resources, and Operations Committee (PROC) Meeting Minutes
No meeting minutes to approve.
- C. Administration and Finance Committee (AFC) Meeting Minutes
Approve Meeting Minutes of May 23, 2023.
- D. AdHoc Committee for Office Feasibility Study
No meeting minutes to approve.
- E. Financial Statement
Income Statement and Balance Sheet for August 31, 2023.
- F. Investment Activity Report
Monthly Report of Investments Activity.
- G. Water Production and Consumption
Monthly water production and consumption figures.
- H. Prominent Issues Update
Status summaries on certain on-going active issues.
- I. Projects and Operations Update
Status summaries on projects and operations matters.
- J. Groundwater Level Patterns [Quarterly in January, April, July, and October]
Tracking patterns of groundwater elevations relative to ground surface.
- K. Conservation Program Update [Quarterly in January, April, July, and October]
Update on SAWCo's existing water conservation programs
- L. Correspondence of Interest

5. Board Committee – Delegate Report:

- A. PVPA Representative Report

- Verbal report by representative.
- B. Six Basins Representative Report
Verbal report by representative.
- C. Chino Basin Representative Report
Verbal report by representative.
- D. Cucamonga Basin Representative Report
Verbal update by representative.
- E. Administration and Finance Committee (AFC) Chairman's Report
Verbal report on September 26, 2023 meeting.
- F. Planning, Resources, and Operations Committee (PROC) Chairman's Report
No meeting to report.
- G. Office & Yard Feasibility Study Ad Hoc Committee
No meeting to report.

6. Open Director's Seat
Discussion and Possible Action Regarding Appointment of New Director.
7. Board Secretary and Chief Financial Officer
Discussion and Possible Action Regarding Appointment of Board Secretary and Chief Financial Officer.
8. AFC Committee Membership
Discussion and Possible Action Regarding Appointment of Director to Fill Vacancy on AFC Committee.
9. Proposed Change Order #1 for Production Well 19
Discussion and possible action regarding proposed Change Order #2.
10. Verizon Lease at Reservoir #1 Site
Discussion and possible action regarding Verizon proposal to change terms of existing lease agreement.
11. Financial Advisor
Discussion and Possible Action to Switch Financial Advisor for Company 401k.
12. Employee Year End Gift
Discussion and possible action regarding Board's Year End Gift to Employees.
13. November Board Meeting
Discussion and possible action regarding the Date of November's Board Meeting.
14. Closed Session:
 - A. Initiation of Litigation (Gov't Code § 54956.9(d)(4)): One Case
15. Director's Comments and Future Agenda Items:

Adjournment:

The next regular Board Meeting will be held on Tuesday, November 21, 2023 at 5:00 p.m.

NOTE: All agenda report items and back-up materials are available for review and/or acquisition from the Company Office (139 N. Euclid Avenue, Upland, CA.) during regular office hours, Monday through Thursday [8:00a – 11:30a and 12:30p – 4:00p] and alternating Fridays [8:00a – 11:30a and 12:30p – 3:00p] and on the Company's website www.sawaterco.com. The agenda is also available for review and copying at the Upland Public Library located at 460 N. Euclid Avenue.

POSTING STATEMENT: On October 12, 2023, a true and correct copy of this agenda was posted at the entry of the Water Company's office (139 N. Euclid Avenue), on the City of Upland public bulletin board (450 N. Euclid Ave.), Public Library (460 N. Euclid Ave.), and on the Water Company's website.

SAN ANTONIO WATER COMPANY
MINUTES OF THE SAN ANTONIO WATER COMPANY
Tuesday, September 19, 2023

An open meeting of the Board of Directors of the San Antonio Water Company (SAWCo) was called to order at 5:01 p.m. on the above date at the City of Upland Council Chambers, 460 N. Euclid Ave., Upland, California. Directors present were Rudy Zuniga, Will Elliott, Bill Velto, and Kati Parker. Also in attendance were SAWCo's General Manager Brian Lee, General Legal Counsel Derek Hoffman, Senior Administrative Specialist Kelly Mitchell, and Administrative Specialist Tiffany Dickinson. President Zuniga presided.

Braden Yu, Public Works Director for the City of Upland, led all in attendance in the flag salute.

1. Recognitions and Presentations: None.
2. Additions-Deletions to the Agenda: Mr. Lee pointed out there was an additional informational item on the dais for Item 7.
3. Shareholder-Public Testimony: None.
4. Consent Calendar Items:
 - A. Approval of Board Meeting Minutes
Regular Meeting Minutes of August 15, 2023.
 - B. Planning, Resources and Operations Committee (PROC) Meeting Minutes
No meeting minutes to approve.
 - C. Administration and Finance Committee (AFC) Meeting Minutes
No Meeting Minutes to Approve.
 - D. AdHoc Committee for Office Feasibility Study
No meeting minutes to approve.
 - E. Financial Statement
Income Statement and Balance Sheet for June 30, 2023.
 - F. Investment Activity Report
Monthly Report of Investments Activity.
 - G. Water Production and Consumption
Monthly water production and consumption figures.
 - H. Prominent Issues Update
Status summaries on certain on-going active issues.
 - I. Projects and Operations Update
Status summaries on projects and operations matters.
 - J. Groundwater Level Patterns [Quarterly in January, April, July, and October]
Tracking patterns of groundwater elevations relative to ground surface.
 - K. Conservation Program Update [Quarterly in January, April, July, and October]
Update on SAWCo's existing water conservation programs.
 - L. Correspondence of Interest

Director Elliott moved and Director Velto seconded to approve the Consent Calendar as presented. Motion carried unanimously.

5. Board Committee – Delegate Report:
 - A. **Pomona Valley Protective Association (PVPA) Representative's Report** – Director Parker advised PVPA meeting was held Wednesday, September 13, 2023.

Director Parker reported the action items were adopting fiscal year 2023/2024 budget. She stated PVPA received and filed the independent auditors report, with no other business items to report.

- B. **Six Basins Representative Report** – Mr. Lee stated there is no update to report.

C. Chino Basin Representative Report – Mr. Lee stated there has been a lot of filings with the court of appeals and preparing for arguing with the appellate court on the three items currently being argued. He added Chino Basin is beginning the safe yield recalculation which is due in 2025. He reassured legal counsel and staff are focused on participating.

D. Cucamonga Basin Representative Report – Mr. Lee commented they are continuing to meet with the hydrogeologist providing information on the groundwater. He stated Cucamonga Basin is looking into getting grants on how to improve groundwater situations in the Cucamonga Basin.

Director Elliott inquired if increase in volume and quality were issues in Cucamonga Basin. Mr. Lee responded with both volume and quality were issues and hoped to address both depending on the grant.

E. Administration and Finance Committee (AFC) Chairman's Report – No meeting to report.

F. Planning, Resources, and Operations Committee (PROC) Chairman's Report – No meeting to report.

G. Office Feasibility Study Ad Hoc Committee – No meeting to report.

6. Proposed Change Order #2 for Well 19 Test Well

A. Discussion and possible action regarding proposed Change Order #2 – Mr. Lee reported the change order is due to conditions in drilling for the Well 19 Test Well, and Layne Christensen reached an elevation of about 1,150 feet below ground surface. Partial of the process was slow going thus per the contract slow going changes from a footage rate to an hourly rate and the total hours combined came to about 15,000 feet for the conductor and an additional 54,000 feet for the well.

Mr. Lee requested for approval for additional testing on the ground water. Staff encountered clay and different type of material than expected, and staff would like to test for the mineral content of those findings.

Mr. Lee proposed the Board to approve Change Order #2 in the amount of \$71,639.61 to complete the test well construction.

Director Velto questioned if testing the water should have already been included in the contractor's bid. Mr. Lee responded with a certain amount of test water and the expectation of a certain quality of soil. Digging deeper, more and more clay type soil was encountered which shifted the perimeter of the water quality. Mr. Lee reassured the \$1,920 additional testing sample collection for the clay that was found to be certain that clay does not impact the well dramatically.

Director Velto moved and Director Elliott seconded to approve the proposed change order #2 for Well 19 Test Well. Motion carried unanimously.

7. Proposal to Develop Well 19 Production Well

A. Discussion and possible action regarding construction of a new production Well 19-

Mr. Lee stated the question that was raised after the test well was complete was, how soon did SAWCo plan to make a production well. The production well will be reaming out the test well and enlarging it and dropping in longer term components.

The proposal presented came in a little over two million dollars. Mr. Lee stated he met with the contractor and hydrogeologist to come up with solutions to decrease those costs. One solution consisted of eliminating the camera tube, which can produce images below the bowls of the well. He added SAWCo hardly uses camera tubes and if so, they are used every 10 years. A second

solution is instead of using stainless steel for the screens and casing to use high strength low alloy steel, which is one level below stainless steel.

Mr. Lee then directed with these two solutions to decrease costs brings the proposal on the dais which was \$1,600,880 with a potential savings of about \$400-\$500 thousand dollars.

Director Velto moved and Director Parker seconded to approve to develop Well 19 production well. Motion carried unanimously.

8. General Manager's Report on Activities

A. Open Director's Seat-

Mr. Lee stated last month the board authorized staff to release applications and notifications to shareholders to submit applications for the open director's seat.

Mr. Lee reported about 6 applications that have been submitted to SAWCo office to date. He mentioned he had conversations with individual directors after the previous board meeting questioning the rush to fill the seat. He stated staff decided to extend the application process through October to generate more interest.

Mr. Lee concluded in an apology with no action tonight but rather recommended to wait until the October Board Meeting. The Board agreed to wait until October to take action.

9. Closed Session:

A. Conference with Labor Negotiators (Gov't Code § 54957.6)

The Board went into closed session at 5:16 PM. Upon return from the closed session at 5:53 PM, Mr. Hoffman stated with legal counsel and the Board present there was no reportable action.

B. Initiation of Litigation (Gov't Code § 54956.9(d)(4)): One Case

Upon return from the closed session, Mr. Hoffman stated legal counsel and staff were present and there was no reportable action.

Adjournment:

With no further business to discuss the meeting was adjourned at 5:54 p.m.

Assistant Secretary
Brian Lee

SAN ANTONIO WATER COMPANY
ADMINISTRATION and FINANCE COMMITTEE (AFC)
MINUTES
May 23, 2023

An open meeting of the Administration and Finance Committee (AFC) of the San Antonio Water Company (SAWCo) was held at the Company office and called to order at 3:00 p.m. on the above date as noticed. Committee Members present were Bob Cable, Bill Velto, and Rudy Zuniga. Also in attendance were SAWCo's General Legal Counsel Derek Hoffman, General Manager Brian Lee, and Senior Administrative Specialist Kelly Mitchell. Director Cable presided.

1. Recognitions and Presentations: None.
2. Additions-Deletions to the Agenda: None.
3. Public Comments: None.
4. Approval of Committee Meeting Minutes: Director Velto moved and Director Zuniga seconded to approve the meeting minutes of March 28, 2023. Motion carried unanimously.
5. Administrative and Financial Issues:
 - A. ***Investment Advisor Proposal Response*** – Mr. Lee advised SAWCo is currently, and has been for several years, utilizing Equity Services Incorporated with Mark McKeon as their investment advisor. In an effort to determine whether the Company is getting the best value, a Request for Proposal (RFP) was issued to a select number of firms. The proposal results were disappointing as only two were received. As such, staff proposes SAWCo continue to utilize Equity Services Incorporated for the time being but hire Morgan Stanley to provide an analysis of their current program.

There was consensus on the Committee to bring the item to the Board for consideration.

- B. ***Information Technology Proposal Response*** – Mr. Lee stated he spoke directly with all five information technology (IT) companies that were sent an RFP, however, only two of the companies submitted proposals. Of the two received, Inland Productivity Solutions (IPS) provided a proposal more tailored to SAWCo's needs while the other was broader.

Mr. Lee recommended SAWCo continue utilizing IPS as their IT consultant.

There was consensus on the Committee to bring the item to the Board for consideration.

- C. ***Stock Auction – November 2023*** – Mr. Lee advised there are a total of $\frac{3}{4}$ shares meeting the requirements for auction at this time. A timeline for the proposed stock auction was included in the meeting packet. Director Velto requested detailed information on the stock certificates to possibly aid in locating the shareholders.

There was consensus on the Committee to bring the item to the Board for consideration.

- D. ***Update of Fee Schedule*** – Mr. Lee advised the fee schedule for meters has not been updated in several years. Being a nonprofit, SAWCo needs the charges for installing and upgrading meters to match actual costs. Staff provided a detailed list of the current cost to install or upgrade a water meter, verifying they do not match the current fee schedule.

There was consensus on the Committee to bring the item to the Board for consideration.

- E. *Adjust Online Payment Transaction Charges*** – Mr. Lee stated the current charge for online payments is 1% but does not cover the cost SAWCo incurs from the credit card processing company. Staff recommends charging a flat payment processing fee of \$3 per transaction instead of a percentage of the bill being paid. This charge is in addition to the \$1.25 charge incurred by customers from SAWCo’s software company.

There was consensus on the Committee to bring the item to the Board for consideration.

- F. *Adjust Tier 2 Rates for Remainder of Calendar Year*** – Director Cable commented on the fact that SAWCo has extra water to sell this year but may not be in the same situation next year. Therefore, rather than raising the entitlement, adjusting the Tier 2 water rate for the remainder of the year is a better option.

Director Zuniga inquired as to why SAWCo would sell more water this year rather than hold the excess water over until next year in case of a dry year. Mr. Lee responded SAWCo is spreading and storing water everywhere they can, however, there isn’t enough storage space for the amount of water they have. If they don’t sell the water, they will lose it. Mr. Lee pointed out that in order for the adjusted tier rate to work, SAWCo will need to bring current their water agreements with the City of Upland, City of Ontario, and Monte Vista Water District.

Staff and legal counsel are working to fine tune the specifics of this proposal to alter the Tier 2 rate and will have more specifics for the Board should the Committee choose to recommend the item be presented at the next Board meeting.

Mr. Hoffman stressed the importance of making certain any water rate alteration is done within legal parameters. He will be looking into that prior to the release of the final proposal to the Board.

There was consensus on the Committee to bring the item to the Board for consideration.

6. Closed Session: None.
7. Committee Comments and Future Agenda Items: None.
8. Adjournment: Seeing no further business, the meeting was adjourned at 3:19 p.m.

Assistant Secretary
Brian Lee



San Antonio Water Company, CA

Income Statement Group Summary

For Fiscal: 2023 Period Ending: 08/31/2023

IncomeStatement	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Category: 4 - Income					
SubCategory: 40 - Shareholder Revenue					
1185 - Water Sales - Domestic	730,000.00	730,000.00	105,660.94	271,587.95	458,412.05
1230 - Water Fixed Charges - Domestic	261,000.00	261,000.00	44,100.44	176,231.27	84,768.73
1245 - Water Sales - Municipal	3,100,000.00	3,100,000.00	363,544.88	2,212,095.43	887,904.57
1268 - Water Fixed Charges - Municipal	554,000.00	554,000.00	46,156.00	369,248.00	184,752.00
1274 - Water Sales - Misc.	260,000.00	260,000.00	40,531.35	244,703.46	15,296.54
1288 - Water Fixed Charges - Misc.	46,000.00	46,000.00	4,048.00	30,698.00	15,302.00
1295 - Water Fixed Charges - Inactive Shareholders	52,000.00	52,000.00	8,455.87	34,084.90	17,915.10
1309 - Shareholder Fees	8,800.00	8,800.00	615.00	6,747.60	2,052.40
1405 - Capital Facility Connection Fee	0.00	0.00	0.00	2,341.00	-2,341.00
SubCategory: 40 - Shareholder Revenue Total:	5,011,800.00	5,011,800.00	613,112.48	3,347,737.61	1,664,062.39
SubCategory: 42 - Non-Shareholder Revenue					
1725 - Misc. Income	2,000.00	2,000.00	0.00	314.35	1,685.65
1750 - Service/Litigation Agreements	0.00	0.00	78.35	1,103.30	-1,103.30
1753 - Ground Lease Income	70,000.00	70,000.00	4,715.64	46,925.52	23,074.48
1755 - Interest Earned	20,000.00	20,000.00	0.00	94,901.06	-74,901.06
1785 - Gain on Sale of Asset	344,000.00	344,000.00	0.00	14,450.00	329,550.00
1815 - Quitclaim of Easements	0.00	0.00	0.00	4,440.00	-4,440.00
SubCategory: 42 - Non-Shareholder Revenue Total:	436,000.00	436,000.00	4,793.99	162,134.23	273,865.77
Category: 4 - Income Total:	5,447,800.00	5,447,800.00	617,906.47	3,509,871.84	1,937,928.16
Category: 5 - O & M Expense					
SubCategory: 50 - Operating Facilities					
2175 - Field Labor	280,000.00	280,000.00	46,244.93	271,831.80	8,168.20
2235 - Repairs to Facilities and Equipment	420,000.00	420,000.00	62,528.17	491,070.88	-71,070.88
2265 - Power-Gas & Electric (utilities)	900,000.00	900,000.00	92,237.11	506,012.71	393,987.29
SubCategory: 50 - Operating Facilities Total:	1,600,000.00	1,600,000.00	201,010.21	1,268,915.39	331,084.61
SubCategory: 51 - Operating Activities					
2475 - Customer Service	79,000.00	79,000.00	607.09	7,847.19	71,152.81
2498 - Conservation	26,000.00	26,000.00	0.00	11,531.76	14,468.24
SubCategory: 51 - Operating Activities Total:	105,000.00	105,000.00	607.09	19,378.95	85,621.05
SubCategory: 52 - Other Operating Expense					
2210 - O & M - All Other	3,500.00	3,500.00	0.00	4,006.62	-506.62
2295 - Supplies (Inventory & Tools Expense)	10,000.00	10,000.00	429.34	12,003.05	-2,003.05
2565 - Depreciation/Amortization	1,100,000.00	1,100,000.00	91,523.07	732,174.05	367,825.95
2715 - Property Taxes	240,000.00	240,000.00	0.00	130,350.71	109,649.29
2805 - Water Resource Mgmt.	143,000.00	143,000.00	270.62	40,462.29	102,537.71
SubCategory: 52 - Other Operating Expense Total:	1,496,500.00	1,496,500.00	92,223.03	918,996.72	577,503.28
Category: 5 - O & M Expense Total:	3,201,500.00	3,201,500.00	293,840.33	2,207,291.06	994,208.94
Category: 6 - G & A Expense					
SubCategory: 60 - Personnel					
2115 - Administrative Labor	300,000.00	300,000.00	61,186.32	360,268.99	-60,268.99
2325 - Payroll Taxes	78,000.00	78,000.00	8,623.89	60,674.58	17,325.42
2355 - Worker's Compensation Insurance	15,000.00	15,000.00	1,928.00	10,430.55	4,569.45
2385 - Benefit Pay (Vac., sick, etc.)	190,000.00	190,000.00	24,524.32	126,153.08	63,846.92
2415 - Benefit Insurance (Pension,Life,Medical,Vision etc)	295,000.00	295,000.00	23,781.57	166,608.78	128,391.22
2430 - Benefit Administrative Services	2,000.00	2,000.00	0.00	100.00	1,900.00
SubCategory: 60 - Personnel Total:	880,000.00	880,000.00	120,044.10	724,235.98	155,764.02
SubCategory: 61 - Other					
2445 - Office/IT Support	60,000.00	60,000.00	20,894.01	68,404.80	-8,404.80
2505 - Directors Fees & Expense	32,000.00	32,000.00	1,604.77	20,987.22	11,012.78

Income Statement

For Fiscal: 2023 Period Ending: 08/31/2023

IncomeStatement	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
2535 - Liability Insurance	41,000.00	41,000.00	0.00	58,979.00	-17,979.00
2595 - Communication	43,000.00	43,000.00	1,579.17	26,295.44	16,704.56
2625 - Dues & Publications	3,500.00	3,500.00	900.00	9,476.00	-5,976.00
2655 - Outside Services	20,000.00	20,000.00	562.58	17,453.76	2,546.24
2745 - Income Tax Expense	12,500.00	12,500.00	0.00	9,700.00	2,800.00
2775 - Accounting	65,000.00	65,000.00	0.00	19,447.69	45,552.31
2776 - Legal	150,000.00	150,000.00	8,725.50	169,800.05	-19,800.05
2790 - Human Resources Expense	60,000.00	60,000.00	599.00	1,094.49	58,905.51
2865 - All other	30,000.00	30,000.00	4,358.34	7,565.61	22,434.39
SubCategory: 61 - Other Total:	517,000.00	517,000.00	39,223.37	409,204.06	107,795.94
Category: 6 - G & A Expense Total:	1,397,000.00	1,397,000.00	159,267.47	1,133,440.04	263,559.96
Total Surplus (Deficit):	849,300.00	849,300.00	164,798.67	169,140.74	

Income Statement

For Fiscal: 2023 Period Ending: 08/31/2023

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
10 - 10	849,300.00	849,300.00	164,798.67	169,140.74	680,159.26
Total Surplus (Deficit):	849,300.00	849,300.00	164,798.67	169,140.74	



San Antonio Water Company, CA

Balance Sheet

Account Summary

As Of 08/31/2023

Account	Name	Balance
Fund: 10 - 10		
Assets		
BalSubCategory: 10 - Cash		
10-00-00-10100-00000	Petty Cash	250.00
10-00-00-10201-00000	Checking Account-8431	1,645,718.54
10-00-00-10415-00000	D&O Checking Account	1,496,089.57
10-00-00-10438-00000	Depre/Obsolescene Res (LAIF)	4,051,385.11
	Total BalSubCategory 10 - Cash:	7,193,443.22
BalSubCategory: 11 - Accounts Receivable		
10-00-00-11100-00000	Accounts Receivable-Domestic	148,884.11
10-00-00-11200-00000	Accounts Receivable-Municipal	409,700.87
10-00-00-11250-00000	Accounts Receivable-Misc.	66,614.13
10-00-00-11260-00000	Accounts Receivable - Dormant	8,938.93
10-00-00-11275-00000	Contra Accounts Receivable - Unapplied C	-22,314.04
10-00-00-11300-00000	Accounts Receivable-Other	223,653.40
10-00-00-11301-00000	Note Receivable	344,000.00
	Total BalSubCategory 11 - Accounts Receivable:	1,179,477.40
BalSubCategory: 12 - Inventory		
10-00-00-12100-00000	Inventories-Materials & Supply	167,707.79
	Total BalSubCategory 12 - Inventory:	167,707.79
BalSubCategory: 13 - Prepaid		
10-00-00-13100-00000	Prepaid Insurance	8,868.75
10-00-00-13105-00000	PREPAID POSTAGE	369.00
	Total BalSubCategory 13 - Prepaid:	9,237.75
BalSubCategory: 14 - Investments		
10-00-00-14150-00000	P.V.P.A. Investment	1.00
10-00-00-14151-00000	457B Plan Investment	67,226.15
	Total BalSubCategory 14 - Investments:	67,227.15
BalSubCategory: 15 - Property, Plant, & Equipment		
10-00-00-15100-00000	Land & Water Rights	920,161.26
10-00-00-15110-1507J	Work in Progress "Proj J"	156,770.00
10-00-00-15110-1602U	Work in Progress	1,717,618.43
10-00-00-15110-20070	Work in progress	383,762.00
10-00-00-15110-2109	Work In Progress	34,527.77
10-00-00-15110-2201	Work in Progress	16,195.38
10-00-00-15110-2202	Work in Progress CO#2202	439,932.00
10-00-00-15110-2203	Work in Progress-Proj 2203	2,042.85
10-00-00-15110-2301	WIP-Well#16 Conversion	385,708.10
10-00-00-15150-00000	Buildings & Site Improvements	1,827,589.96
10-00-00-15200-00000	Wells-Shafts, Bldgs, & Equip	4,910,918.85
10-00-00-15250-00000	Boosters-Bldgs & Equip	2,629,884.62
10-00-00-15300-00000	Reservoirs	3,081,787.33
10-00-00-15350-00000	Tunnels, Forebay, & Ponds	1,587,111.19
10-00-00-15400-00000	Spreading Works-Cucamonga Wash	54,859.53
10-00-00-15410-00000	Spreading Works-SanAntonio Wsh	50,235.18
10-00-00-15450-00000	Pipelines	19,228,760.46
10-00-00-15500-00000	Autos & Equipment	625,826.51
10-00-00-15550-00000	Tools	115,598.37
10-00-00-15600-00000	Telemetry System	639,245.52
10-00-00-15650-00000	Office Equipment	507,141.72
10-00-00-15990-00000	Accumulated Depreciation	-15,978,082.02
	Total BalSubCategory 15 - Property, Plant, & Equipment:	23,337,595.01

Balance Sheet

As Of 08/31/2023

Account	Name	Balance
BalSubCategory: 16 - Other Assets		
10-00-00-16100-00000	Documents & Studies	1,009,546.33
10-00-00-16100-1905	WIP- Master Plan and Asset Management F	221,703.38
10-00-00-16105-2204	Work in Progress (Docs)	6,857.50
10-00-00-16990-00000	Accumulated Amortization	-800,225.78
	Total BalSubCategory 16 - Other Assets:	437,881.43
	Total Assets:	32,392,569.75
		<u>32,392,569.75</u>
Liability		
BalSubCategory: 20 - Short-term less than 1 year		
10-00-00-20100-00000	Trade Accounts Payable	190,337.77
10-00-00-20115-00000	D&O Trade Accounts Payable	415,980.75
10-00-00-20261-00000	Section 125 - Dental	0.48
10-00-00-20262-00000	Section 125 - Vision	0.69
10-00-00-20263-00000	Section 125 - Medical	0.24
10-00-00-20600-00000	Water Hydrant Meter Deposit	2,550.00
10-00-GN-20820-00000	Accrued Vacation Payable	20,404.60
10-00-OP-20820-00000	Accrued Vacation Payable	24,818.57
	Total BalSubCategory 20 - Short-term less than 1 year:	654,093.10
BalSubCategory: 21 - Long-term more than 1 year		
10-00-00-20152-00000	457B Deferred Comp Liability	67,226.15
10-00-00-21500-00000	Unclaimed Credits	244,279.86
10-00-00-22100-00000	Deferred Gain	343,059.43
	Total BalSubCategory 21 - Long-term more than 1 year:	654,565.44
	Total Liability:	1,308,658.54
Equity		
BalSubCategory: 30 - Stockholder equity		
10-00-00-30200-00000	Contributed Capital - Ext. Fee	447,258.02
10-00-00-30210-00000	Contr. Property, Plant & Equip	2,432,256.77
10-00-00-30300-00000	Capital Account	1,500,000.00
10-00-00-30310-00000	Unissued Capital Stock	-861,100.00
10-00-00-30400-00000	Retained Earnings-Brd Designated	7,231,692.92
10-00-00-30410-00000	Retained Earnings-Unrestricted	20,164,662.76
	Total BalSubCategory 30 - Stockholder equity:	30,914,770.47
	Total Beginning Equity:	30,914,770.47
Total Revenue		3,509,871.84
Total Expense		3,340,731.10
Revenues Over/Under Expenses		169,140.74
	Total Equity and Current Surplus (Deficit):	31,083,911.21
	Total Liabilities, Equity and Current Surplus (Deficit):	<u>32,392,569.75</u>

Monthly Investment Activity Summary - Compiled from Banking Statements for Correlation with Monthly Financials								
	Institution	Type of Investment	Date of Maturity	Rate of Interest	Account Balance as of 8/31/2023	Reserves		
						Operating <small>target: \$875k-\$1.75M</small>	Depreciation & Obsolescence <small>target: \$1.2M-\$4.6M</small>	
Undesignated	Citizens Business Bank (CBB)	Checking	N/A	None	\$ 1,645,718.54	\$ 1,645,718.54	Capital Investment & Depreciation	Modernization
Designated	Citizens Business Bank (CBB)	Checking	N/A	None	\$ 1,496,089.57		\$ 1,496,089.57	
	Local Agency Investment Fund	LAIF	N/A	3.434%	\$ 4,051,385.11		\$ 2,618,690.11	\$ 1,432,695.00
TOTAL					\$ 7,193,193.22	\$ 1,645,718.54	\$ 4,114,779.68	\$ 1,432,695.00

2023 Production

CHINO BASIN													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Yearly Production Rights = 1232	39.43%	39.43%	39.43%	39.43%	39.43%	39.43%	0.01%	0.02%	0.10%	0.13%	0.17%	0.21%	-
Well #12 - inactive	-	-	-	-	-	-	-	-	-	-	-	-	-
Well #15 - Domestic	0.08	-	-	-	-	-	0.11	-	-	-	-	-	0.19
Well #16 - Domestic	0.11	-	-	-	-	-	-	0.09	0.98	-	-	-	1.18
Well#18 - inactive	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	0.19	-	-	-	-	-	0.11	0.09	0.98	-	-	-	1.37
CUCAMONGA BASIN													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Yearly Production Rights = 5601 (1101 10-yr Average Spread)	9.31%	14.21%	18.70%	23.37%	30.26%	37.99%	51.27%	63.14%	68.05%	75.77%	83.52%	91.47%	-
Well #2	105.05	96.42	104.20	89.05	129.12	106.45	103.52	104.19	102.53	-	-	-	940.52
Well #3	0.31	-	-	0.49	-	-	0.27	-	-	-	-	-	1.08
Well#19 - inactive	-	-	-	-	-	-	-	-	-	-	-	-	-
Well #22	2.96	10.70	0.76	29.98	31.39	41.15	68.45	43.36	36.81	-	-	-	265.54
Well #24	206.11	-	38.93	1.18	0.01	58.25	340.68	282.64	135.75	-	-	-	1,063.56
Well #31	-	-	-	0.15	-	-	0.02	-	-	-	-	-	0.17
Well #32 - Domestic	-	-	-	-	-	-	-	-	-	-	-	-	-
Upl. # 15 (SAWCo's Rts)	206.92	167.58	107.58	140.67	225.49	227.36	230.67	234.84	-	-	-	-	1,541.10
Subtotal	521.34	274.70	251.47	261.53	386.01	433.23	743.59	665.02	275.09	-	-	-	3,811.97
Upl. # 15 (WECWCo's Rts) Memo Only	-	-	-	-	-	-	-	-	222.72	-	-	-	222.72
SIX BASINS													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Yearly Production Rights = 932	8.24%	15.82%	24.37%	35.08%	46.19%	58.31%	74.11%	89.90%	104.94%	120.05%	135.17%	150.28%	-
Well #25-A	-	-	0.00	21.65	17.03	-	-	-	-	-	-	-	38.68
Well #26	38.41	33.78	38.49	38.83	45.61	57.17	73.30	73.72	70.37	-	-	-	469.68
Well 27-A	38.42	36.85	41.18	39.37	40.96	55.79	73.91	73.51	69.80	-	-	-	469.78
Subtotal	76.82	70.63	79.67	99.86	103.60	112.96	147.21	147.23	140.17	-	-	-	978.15
TOTAL PUMPED	598.36	345.32	331.14	361.38	489.61	546.20	890.91	812.33	416.24	-	-	-	4,791.49
GRAVITY FLOW													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
V screen	510.96	893.27	627.64	1,205.35	1,120.76	1,131.34	1,026.56	835.48	859.19	-	-	-	8,210.56
backwash from city treatment plant	0.59	0.80	0.70	1.04	1.03	1.03	1.21	0.99	1.10	-	-	-	8.47
San Antonio Tunnel (forebay)	195.50	226.19	265.77	255.93	247.97	267.03	297.91	304.95	260.50	-	-	-	2,321.77
Frankish & Stamm Tunnel 8" PRODUCTION	82.79	80.18	112.79	121.83	117.62	87.65	64.27	47.53	58.34	-	-	-	773.01
San Ant. Tunnel Connect to City	-	-	-	-	-	-	-	-	-	-	-	-	-
Discharge to waste	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GRAVITY	789.85	1,200.44	1,006.91	1,584.16	1,487.38	1,487.06	1,389.95	1,188.95	1,179.12	-	-	-	11,313.80
Monthly													
San Antonio Tunnel	195.50	226.19	265.77	255.93	247.97	267.03	297.91	304.95	260.50	-	-	-	2,321.77
V Screen, Frankish & Stamm Tunnel and TP Backwash	594.34	974.25	741.13	1,328.23	1,239.41	1,220.03	1,092.03	884.00	918.62	-	-	-	8,992.04
Gravity Production	789.85	1,200.44	1,006.91	1,584.16	1,487.38	1,487.06	1,389.95	1,188.95	1,179.12	-	-	-	11,313.80
Cumulative													
San Antonio Tunnel	195.50	421.69	687.46	943.40	1,191.37	1,458.40	1,756.31	2,061.27	2,321.77	-	-	-	2,321.77
V Screen, Frankish & Stamm Tunnel and TP Backwash	594.34	1,568.59	2,309.72	3,637.95	4,877.36	6,097.38	7,189.42	8,073.42	8,992.04	-	-	-	8,992.04
Gravity Production	789.85	1,990.28	2,997.19	4,581.35	6,068.73	7,555.78	8,945.73	10,134.68	11,313.80	-	-	-	11,313.80
Purchased Water - Upl. City to Dom. Sys.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Production	1,388.20	1,545.76	1,338.05	1,945.54	1,976.99	2,033.25	2,280.85	2,001.29	1,595.36	-	-	-	16,105.29
Total Cumulative Production	1,388.20	2,933.96	4,272.01	6,217.55	8,194.54	10,227.79	12,508.64	14,509.93	16,105.29	-	-	-	16,105.29
Domestic Production													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Domestic Production	195.70	226.19	265.77	255.93	247.97	267.03	298.02	305.04	261.48	-	-	-	2,323.13
Irrigation Production	1,192.51	1,319.57	1,072.28	1,667.96	1,711.99	1,766.22	1,982.83	1,696.24	1,333.88	-	-	-	13,743.48
Rainfall (Inches)													
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
RainFall (Inches)	6.26	5.99	10.86	1.44	1.14	0.79	-	2.94	0.94	-	-	-	-
Cumulative (Inches)	6.26	12.25	23.11	24.55	25.69	26.48	26.48	29.42	30.36	-	-	-	-

2023 Consumption

DOMESTIC	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Dom. Sys. - Base	36.04	32.27	17.09	63.42	75.88	62.37	120.95	76.08	96.66	-	-	-	580.76
Dom. Sys. - Supplemental	3.78	12.42	1.20	14.07	4.79	25.33	9.15	42.00	7.11	-	-	-	119.85
Dom Sys - Tier 3	1.21	9.97	0.37	6.81	0.40	10.58	1.33	18.29	1.49	-	-	-	50.45
Dom. Sys. - Del. to Upland(24th/Campus)	44.54	41.72	9.30	21.00	29.84	29.36	30.37	31.80	43.69	-	-	-	281.64
Dom. Sys. -Del. To Upland (Well 16/15)	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
Dom. Sys. - Del. to Upland(24th/Mtn)-installed 4/2/19	-	-	-	-	-	-	-	-	-	-	-	-	-
Tunnel meter to the Upland	-	-	-	-	-	-	-	-	-	-	-	-	-
Discharge to waste	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	85.57	96.38	27.96	105.30	110.91	127.64	161.80	168.17	148.95	-	-	-	1,032.70

Truck Loads - note only crosswall projects	-	-	-	-	-	-	-	-	-	-	-	-	-
Well 32 Hydrant Mtr. - note only(started 8/6/18)Crosswalls	0.19	0.49	0.09	0.65	1.02	0.45	-	-	0.20	-	-	-	3.09

Irr. Note only Del. to MVWD(wheeled through Upland)	87.49	66.54	0.85	-	-	-	-	-	-	-	-	-	154.88
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IRRIGATION	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Irrig. Sys.-Upland(Pump & Rec'd) (City W#15)	206.92	167.58	107.58	140.67	225.49	227.36	230.67	234.84	-	-	-	-	1,541.10
Irrig. Sys. - Upl. City - Tier 1	444.32	462.84	396.92	601.58	620.16	619.64	979.95	867.96	718.64	-	-	-	5,712.01
Irrig. Sys. - Upl. City - Tier 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Monte Vista - Tier 1	40.60	37.80	43.30	45.90	49.30	52.60	49.80	49.10	47.80	-	-	-	416.20
Irrig. Sys. - Monte Vista - Tier 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Ont. City - Tier 1	36.30	33.50	38.40	40.70	43.80	46.70	44.10	43.50	42.40	-	-	-	369.40
Irrig. Sys. - Ont. City - Tier 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Cucamonga Valley - Tier 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Cucamonga Valley - Tier 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Holiday Rock Co - Tier 1	0.48	14.52	16.67	18.58	22.86	28.10	31.67	31.67	31.67	-	-	-	196.23
Irrig. Sys. - Holiday Rock Co - Tier 2	-	14.52	11.31	18.59	22.86	8.47	4.67	31.67	13.28	-	-	-	125.37
Irrig. Sys. - Holiday Rock Co - Tier 3	-	0.20	-	19.81	10.48	-	-	0.73	-	-	-	-	31.22
Irrig. Sys. - Red Hill Golf Course - Tier 1	1.99	10.31	0.73	28.06	30.23	39.56	47.84	47.84	15.67	-	-	-	222.22
Irrig. Sys. - Red Hill Golf Course - Tier 2	-	-	-	0.51	-	-	18.04	13.69	-	-	-	-	32.25
Irrig. Sys. - Red Hill Golf Course - Tier 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Red Hills HOA - Tier 1	0.05	0.30	0.04	0.63	1.32	1.55	2.08	1.43	0.84	-	-	-	8.24
Irrig. Sys. - Red Hills HOA - Tier 2	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Red Hills HOA - Tier 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Irrig. Sys. - Minor Irrigators - Tier 1	0.75	0.38	0.22	0.83	2.97	2.28	5.33	6.31	4.81	-	-	-	23.86
Irrig. Sys. - Minor Irrigators - Tier 2	-	-	-	0.09	0.13	-	1.11	0.13	0.13	-	-	-	1.59
Irrig. Sys. - Minor irrigators - Tier 3	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	731.40	741.94	615.17	915.95	1,029.59	1,026.26	1,415.25	1,328.88	875.24	-	-	-	8,679.69

COMPANY TOTALS	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
San Antonio Heights	41.03	54.66	18.66	84.30	81.07	98.28	131.43	136.37	105.26	-	-	-	751.06
City of Upland	695.78	672.14	513.80	763.26	875.48	876.37	1,240.99	1,134.60	762.34	-	-	-	7,534.75
Monte Vista Water District	40.60	37.80	43.30	45.90	49.30	52.60	49.80	49.10	47.80	-	-	-	416.20
City of Ontario	36.30	33.50	38.40	40.70	43.80	46.70	44.10	43.50	42.40	-	-	-	369.40
Cucamonga Valley Water District	-	-	-	-	-	-	-	-	-	-	-	-	-
Holiday Rock Company	0.48	29.24	27.98	56.98	56.19	36.57	36.34	64.08	44.95	-	-	-	352.82
Red Hills Golf Course	1.99	10.31	0.73	28.57	30.23	39.56	65.88	61.53	15.67	-	-	-	254.47
Red Hill HOA	0.05	0.30	0.04	0.63	1.32	1.55	2.08	1.43	0.84	-	-	-	8.24
Minor Irrigators	0.75	0.38	0.22	0.92	3.10	2.28	6.44	6.44	4.94	-	-	-	25.45
TOTAL	816.98	838.33	643.13	1,021.26	1,140.50	1,153.91	1,577.05	1,497.05	1,024.19	-	-	-	9,712.38

IRRIGATORS	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Irrigator Emberton	0.23	0.22	0.22	0.28	0.37	0.46	1.55	0.78	0.64	-	-	-	4.75
Irrigator McMurray - now Dicarlo 7/23	-	-	-	-	-	-	0.00	0.00	-	-	-	-	0.00
Irrigator Mistretta	-	-	-	0.48	0.60	0.44	0.99	0.79	0.79	-	-	-	4.08
Irrigator Nisbit	-	-	-	-	-	-	-	0.98	-	-	-	-	0.98
Irrigator Scheu	-	-	-	-	1.59	0.79	3.17	3.17	2.97	-	-	-	11.69
Irrigator Pfister	0.51	0.15	-	0.16	0.54	0.59	0.72	0.71	0.55	-	-	-	3.94

2023 Spread and Storage

Cucamonga Basin

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
23rd St. (Meter) - Basin 6 - A	79.32	156.63	61.51	114.06	83.38	75.77	84.77	-	-	-	-	-	655.44
15th Street Basin	8.79	32.39	-	-	-	-	-	-	-	-	-	-	41.18
Basin 3 meter (23rd street Clock)	170.96	203.41	175.86	11.15	203.56	238.89	171.96	139.95	124.05	-	-	-	1,439.79
Frankish & Stamm Tunnel to Basin 3	85.21	81.53	114.19	103.41	117.62	87.65	64.27	47.53	58.34	-	-	-	759.74
Vscreen via Frankish & Stamm Meter to Basin 3	106.81	159.03	110.95	180.45	137.01	186.88	146.43	5.89	-	-	-	-	1,033.46
PRV Station (res 1)(basin 6)	3.12	2.82	-	7.12	-	-	0.51	3.49	2.57	-	-	-	19.63
Monthly Spread	454.22	635.81	462.51	416.19	541.56	589.19	467.94	196.86	184.96	-	-	-	3,949.24
Cumulative Spread	454.22	1,090.03	1,552.54	1,968.73	2,510.29	3,099.49	3,567.42	3,764.28	3,949.24	-	-	-	-

Six Basins

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Monthly Spread	125.79	180.38	148.36	217.34	0.01	1.51	6.26	33.56	-	-	-	-	713.20
Cumulative Spread	125.79	306.16	454.53	671.86	671.87	673.38	679.64	713.20	-	-	-	-	-

Note: City of Upland Well Exercising may contribute to spread

Note: Maximum end of year storage limit: 2,000 AF

Previous Storage	2,247.00	2,373.63	2,554.01	2,702.37	2,919.71	2,919.72	2,921.22	2,927.48	-	-	-	-	-
Spread	125.79	180.38	148.36	217.34	0.01	1.51	6.26	33.56	-	-	-	-	-
Unused Monthly OSY	0.85	-	-	-	-	-	-	-	-	-	-	-	-
Current Storage Estimate	2,374	2,554	2,702	2,920	2,920	2,921	2,927	2,961	-	-	-	-	-

932 yearly OSY = 77.67 monthly OSY

Chino Basin

Monthly Spread	-	96.79	71.55	124.62	332.45	326.49	244.69	310.90	363.75	-	-	-	1,871.24
Cumulative Spread	-	96.79	168.34	292.96	625.41	951.90	1,196.59	1,507.49	1,871.24	-	-	-	-

Local Supplemental Account (Spreading)*	3,923.25	3,923.25	3,923.25	3,923.25	3,923.25	3,923.25	4,249.74	4,494.43	4,805.33	-	-	-	-
Carry Over Account	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00	-	-	-	-
Excess Carry Over Account*	2,104.00	2,206.48	2,309.14	2,411.81	2,514.48	2,617.14	2,719.81	2,822.37	2,924.94	-	-	-	-
Preemptive Replenishment Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Storage	7,259.25	7,361.73	7,464.39	7,567.06	7,669.73	7,772.39	8,201.55	8,548.80	8,962.27	-	-	-	-
Spread	-	96.79	71.55	124.62	332.45	326.49	244.69	310.90	363.75	-	-	-	-
Unused Monthly OSY	102.48	102.67	102.67	102.67	102.67	102.67	102.56	102.58	101.69	-	-	-	-
Current Storage Estimate*	7,362	7,561	7,639	7,794	8,105	8,202	8,549	8,962	9,428	-	-	-	-

1,232 yearly OSY = 102.67 monthly OSY

* Does not include yearly storage losses calc of 0.07%

Company Wide

Monthly Spread	580.00	912.98	682.42	758.15	874.02	917.19	718.89	541.31	548.71	-	-	-	6,533.68
Cumulative Spread	580.00	1,492.99	2,175.40	2,933.55	3,807.57	4,724.76	5,443.65	5,984.97	6,533.68	-	-	-	-
Total Current Storage Estimate	9,735	10,115	10,341	10,714	11,025	11,123	11,476	11,923	9,428	-	-	-	-

Meter to spread ponds (NOTE ONLY)	-	-	-	-	-	-	-	-	-	-	-	-	-
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2023 GW Production Rights

Yearly %	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
	8%	17%	25%	33%	42%	50%	58%	67%	75%	83%	92%	100%

Cucamonga Basin Production

Yearly Production Rights = 5601 (4,500AF + 1101AF 10-yr Average Spread)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Production	521.34	274.70	251.47	261.53	386.01	433.23	743.59	665.02	275.09	-	-	-	
Cumulative Production	521.34	796.04	1,047.52	1,309.04	1,695.05	2,128.28	2,871.87	3,536.88	3,811.97	-	-	-	3,811.97
Cumulative Production Rights	466.79	933.58	1,400.37	1,867.17	2,333.96	2,800.75	3,267.54	3,734.33	4,201.12	-	-	-	5,601
% of Production Rights*	9.31%	14.21%	18.70%	23.37%	30.26%	37.99%	51.27%	63.14%	68.05%	75.77%	83.52%	91.47%	68.1%

Six Basins Production

Yearly Production Rights = 932AF

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Production	76.82	70.63	79.67	99.86	103.60	112.96	147.21	147.23	140.17	-	-	-	
Cumulative Production	76.82	147.45	227.12	326.97	430.57	543.54	690.75	837.98	978.15	-	-	-	978.15
Cumulative Production Rights	77.68	155.35	233.03	310.70	388.38	466.05	543.73	621.40	699.08	-	-	-	932
% of Production Rights*	8.24%	15.82%	24.37%	35.08%	46.19%	58.31%	74.11%	89.90%	104.94%	120.05%	135.17%	150.28%	104.9%

Chino Basin Production

Note: Chino Basin production rights are calculated from July through June.

Yearly Production Rights = 1232AF

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Production		0.19	-	-	-	-	-	0.11	0.09	0.98	-	-	-	1.37
Cumulative Production for 2022		0.19	0.19	0.19	0.19	0.19	0.19	0.30	0.39	1.37	-	-	-	
Water Year 22-23														
Cumulative Production	485.54	485.73	485.73	485.73	485.73	485.73	485.73							485.73
Cumulative Rights	616.00	718.67	821.33	924.00	1,026.67	1,129.33	1,232.00							1,232.00
% of Production Rights 22-23*		39.43%	39.43%	39.43%	39.43%	39.43%	39.43%							
Water Year 23-24														
Cumulative Production								0.11	0.20	1.18	-	-	-	1.48
Cumulative Rights								102.67	205.33	308.00	410.67	513.33	616.00	1,232.00
% of Production Rights 22-23*								0.01%	0.02%	0.10%	0.13%	0.17%	0.21%	

* - Out months are Exponential Smoothing (ETS) forecasts based on basin production to date

Chino Basin	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	WY19-20
Water Year 19-20													
Cumulative Production	5.24	110.22	227.03	351.18	470.30	470.30	470.53	470.80	470.80	471.09	486.34	614.43	
Cumulative Rights	102.67	205.33	308.00	410.67	513.33	616.00	718.67	821.33	924.00	1,026.67	1,129.33	1,232.00	1,232.00
% of Production Rights 19-20	5.10%	53.68%	73.71%	85.51%	91.62%	76.35%	65.47%	57.32%	50.95%	45.89%	43.06%	49.87%	

2023 Production v Consumption

Yearly %	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
	8%	17%	25%	33%	42%	50%	58%	67%	75%	83%	92%	100%

Consumption versus Entitlement, Company Wide **Active Shares**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Consumption	816.98	838.33	643.13	1,021.26	1,140.50	1,153.91	1,577.05	1,497.05	1,024.19	-	-	-	
Cumulative Consumption	816.98	1,655.30	2,298.43	3,319.68	4,460.18	5,614.08	7,191.14	8,688.19	9,712.38	-	-	-	9,712.38
<i>Cumulative Entitlement (straight line)</i>	<i>1,046.11</i>	<i>2,092.23</i>	<i>3,138.34</i>	<i>4,184.46</i>	<i>5,230.57</i>	<i>6,276.69</i>	<i>7,322.80</i>	<i>8,368.92</i>	<i>9,415.03</i>	-	-	-	12,553
% of Entitlement*	6.51%	13.19%	18.31%	26.44%	35.53%	44.72%	57.28%	69.21%	77.37%	85.92%	94.46%	103.59%	77.4%

Consumption versus Entitlement, Company Wide **Total Shares**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Consumption	816.98	838.33	643.13	1,021.26	1,140.50	1,153.91	1,577.05	1,497.05	1,024.19	-	-	-	
Cumulative Consumption	816.98	1,655.30	2,298.43	3,319.68	4,460.18	5,614.08	7,191.14	8,688.19	9,712.38	-	-	-	9,712.38
<i>Cumulative Entitlement (straight line)</i>	<i>1,083.33</i>	<i>2,166.67</i>	<i>3,250.00</i>	<i>4,333.33</i>	<i>5,416.67</i>	<i>6,500.00</i>	<i>7,583.33</i>	<i>8,666.67</i>	<i>9,750.00</i>	-	-	-	13,000
% of Entitlement*	6.28%	12.73%	17.68%	25.54%	34.31%	43.19%	55.32%	66.83%	74.71%	82.97%	91.22%	100.04%	74.7%

Production versus Consumption, Company Wide

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Production	1,388.20	1,545.76	1,338.05	1,945.54	1,976.99	2,033.25	2,280.85	2,001.29	1,595.36	-	-	-	16,105.29
Consumption	816.98	838.33	643.13	1,021.26	1,140.50	1,153.91	1,577.05	1,497.05	1,024.19	-	-	-	9,712.38
Spread	580.00	912.98	682.42	758.15	874.02	917.19	718.89	541.31	548.71	-	-	-	6,533.68
Total Consumption	1,396.98	1,751.31	1,325.54	1,779.41	2,014.52	2,071.09	2,295.94	2,038.37	1,572.91	-	-	-	16,246.06
Difference	(8.78)	(205.55)	12.51	166.13	(37.53)	(37.84)	(15.09)	(37.08)	22.45	-	-	-	(140.77)
% of Production	-0.6%	-13.3%	0.9%	8.5%	-1.9%	-1.9%	-0.66%	-1.9%	1.4%	0.0%	0.0%	0.0%	-0.9%

Production versus Consumption, Domestic System

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Production	195.70	226.19	265.77	255.93	247.97	267.03	298.02	305.04	261.48	-	-	-	2,323.13
Consumption	85.57	96.38	27.96	105.30	110.91	127.64	161.80	168.17	148.95	-	-	-	1,032.70
Monthly Difference	110.12	129.80	237.81	150.63	137.07	139.39	136.22	136.87	112.52	-	-	-	1,290.44
% difference	128.69%	134.67%	850.55%	143.04%	123.59%	109.20%	84.19%	81.39%	75.54%	0.00%	0.00%	0.00%	125.0%

Production versus Consumption, Irrigation System

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR
Production	1,192.51	1,319.57	1,072.28	1,667.96	1,711.99	1,766.22	1,982.83	1,696.24	1,333.88	-	-	-	13,743.48
Addition from Domestic	110.12	129.80	237.81	150.63	137.07	139.39	136.22	136.87	112.52	-	-	-	1,290.44
Total Production	1,302.63	1,449.38	1,310.09	1,818.59	1,849.05	1,905.61	2,119.05	1,833.12	1,446.41	-	-	-	15,033.91
Consumption	1,311.41	1,654.92	1,297.58	1,674.10	1,903.61	1,943.45	2,134.14	1,870.19	1,423.95	-	-	-	15,213.37
Monthly Difference	(8.78)	(205.55)	12.51	144.48	(54.56)	(37.84)	(15.09)	(37.08)	22.45	-	-	-	(179.45)
% difference	-0.67%	-12.42%	0.96%	8.63%	-2.87%	-1.95%	-0.71%	-1.98%	1.58%	0.00%	0.00%	0.00%	-1.2%

* - Out months are Exponential Smoothing (ETS) forecasts based on consumption to date

2023 Consumption Analysis

Yearly %	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
	8%	17%	25%	33%	42%	50%	58%	67%	75%	83%	92%	100%

COMPANY TOTALS

Active Shares

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares
Consumption	816.98	838.33	643.13	1,021.26	1,140.50	1,153.91	1,577.05	1,497.05	1,024.19	-	-	-		6,170
Cumulative Consumption	816.98	1,655.30	2,298.43	3,319.68	4,460.18	5,614.08	7,191.14	8,688.19	9,712.38	-	-	-	9,712.38	
Cumulative Entitlement	983.03	1,966.07	2,965.57	3,979.75	5,026.82	6,114.16	7,228.96	8,343.76	9,458.56	-	-	-	12,553.37	
% of Yearly Entitlement*	6.51%	13.19%	18.31%	26.44%	35.53%	44.72%	57.28%	69.21%	77.37%	85.92%	94.46%	103.59%	77.37%	

COMPANY TOTALS

All Shares

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares
Consumption	816.98	838.33	643.13	1,021.26	1,140.50	1,153.91	1,577.05	1,497.05	1,024.19	-	-	-		6,389
Cumulative Consumption	816.98	1,655.30	2,298.43	3,319.68	4,460.18	5,614.08	7,191.14	8,688.19	9,712.38	-	-	-	9,712.38	
Cumulative Entitlement	1,083.33	2,166.67	3,250.00	4,333.33	5,416.67	6,500.00	7,583.33	8,666.67	9,750.00	-	-	-	13,000.00	
% of Yearly Entitlement*	6.28%	12.73%	17.68%	25.54%	34.31%	43.19%	55.32%	66.83%	74.71%	82.97%	91.22%	100.04%	74.71%	

San Antonio Heights

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares
Consumption	41.03	54.66	18.66	84.30	81.07	98.28	131.43	136.37	105.26	-	-	-		632
Cumulative Consumption	41.03	95.69	114.35	198.65	279.72	378.00	509.43	645.80	751.06	-	-	-	751.06	
Cumulative Entitlement	69.41	138.82	218.47	307.25	416.49	550.77	702.12	853.48	1,004.83	-	-	-	1,285.96	
% of Yearly Entitlement*	3.19%	7.44%	8.89%	15.45%	21.75%	29.39%	39.61%	50.22%	58.40%	66.83%	75.26%	83.70%	58.40%	

City of Upland

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares
Consumption	695.78	672.14	513.80	763.26	875.48	876.37	1,240.99	1,134.60	762.34	-	-	-		4,511.25
Cumulative Consumption	695.78	1,367.92	1,881.71	2,644.97	3,520.46	4,396.82	5,637.81	6,772.41	7,534.75	-	-	-	7,534.75	
Cumulative Entitlement	764.94	1,529.88	2,294.81	3,059.75	3,824.69	4,589.63	5,354.56	6,119.50	6,884.44	-	-	-	9,179.25	
% of Yearly Entitlement*	7.58%	14.90%	20.50%	28.81%	38.35%	47.90%	61.42%	73.78%	82.08%	91.71%	101.38%	111.24%	82.08%	

Monte Vista Water District

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares
Consumption	40.60	37.80	43.30	45.90	49.30	52.60	49.80	49.10	47.80	-	-	-		333
Cumulative Consumption	40.60	78.40	121.70	167.60	216.90	269.50	319.30	368.40	416.20	-	-	-	416.20	
Cumulative Entitlement	56.42	112.84	169.27	225.69	282.11	338.53	394.95	451.37	507.80	-	-	-	677.06	
% of Yearly Entitlement*	6.00%	11.58%	17.97%	24.75%	32.04%	39.80%	47.16%	54.41%	61.47%	68.59%	75.65%	82.77%	61.47%	

City of Ontario

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares
Consumption	36.30	33.50	38.40	40.70	43.80	46.70	44.10	43.50	42.40	-	-	-		295
Cumulative Consumption	36.30	69.80	108.20	148.90	192.70	239.40	283.50	327.00	369.40	-	-	-	369.40	
Cumulative Entitlement	50.06	100.13	150.19	200.25	250.32	300.38	350.44	400.51	450.57	-	-	-	600.76	
% of Yearly Entitlement*	6.04%	11.62%	18.01%	24.79%	32.08%	39.85%	47.19%	54.43%	61.49%	68.60%	75.66%	82.77%	61.49%	

* - Out months are Exponential Smoothing (ETS) forecasts based on consumption to date

2023 Consumption Analysis

Yearly %	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC
	8%	17%	25%	33%	42%	50%	58%	67%	75%	83%	92%	100%

Cucamonga Valley Water District

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares	4
Consumption	-	-	-	-	-	-	-	-	-	-	-	-			
Cumulative Consumption	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cumulative Entitlement	-	-	-	-	-	-	-	-	-	-	-	-	8.14		
% of Yearly Entitlement*															

Holiday Rock Company

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares	132
Consumption	0.48	29.24	27.98	56.98	56.19	36.57	36.34	64.08	44.95	-	-	-			
Cumulative Consumption	0.48	29.73	57.71	114.69	170.88	207.45	243.79	307.87	352.82	-	-	-	352.82		
Cumulative Entitlement	14.52	29.05	45.72	64.29	87.15	115.25	146.92	178.60	210.27	-	-	-	269.10		
% of Yearly Entitlement*	0.18%	11.05%	21.44%	42.62%	63.50%	77.09%	90.60%	114.41%	131.11%	147.83%	166.69%	185.62%	131.11%		

Red Hills Golf Course

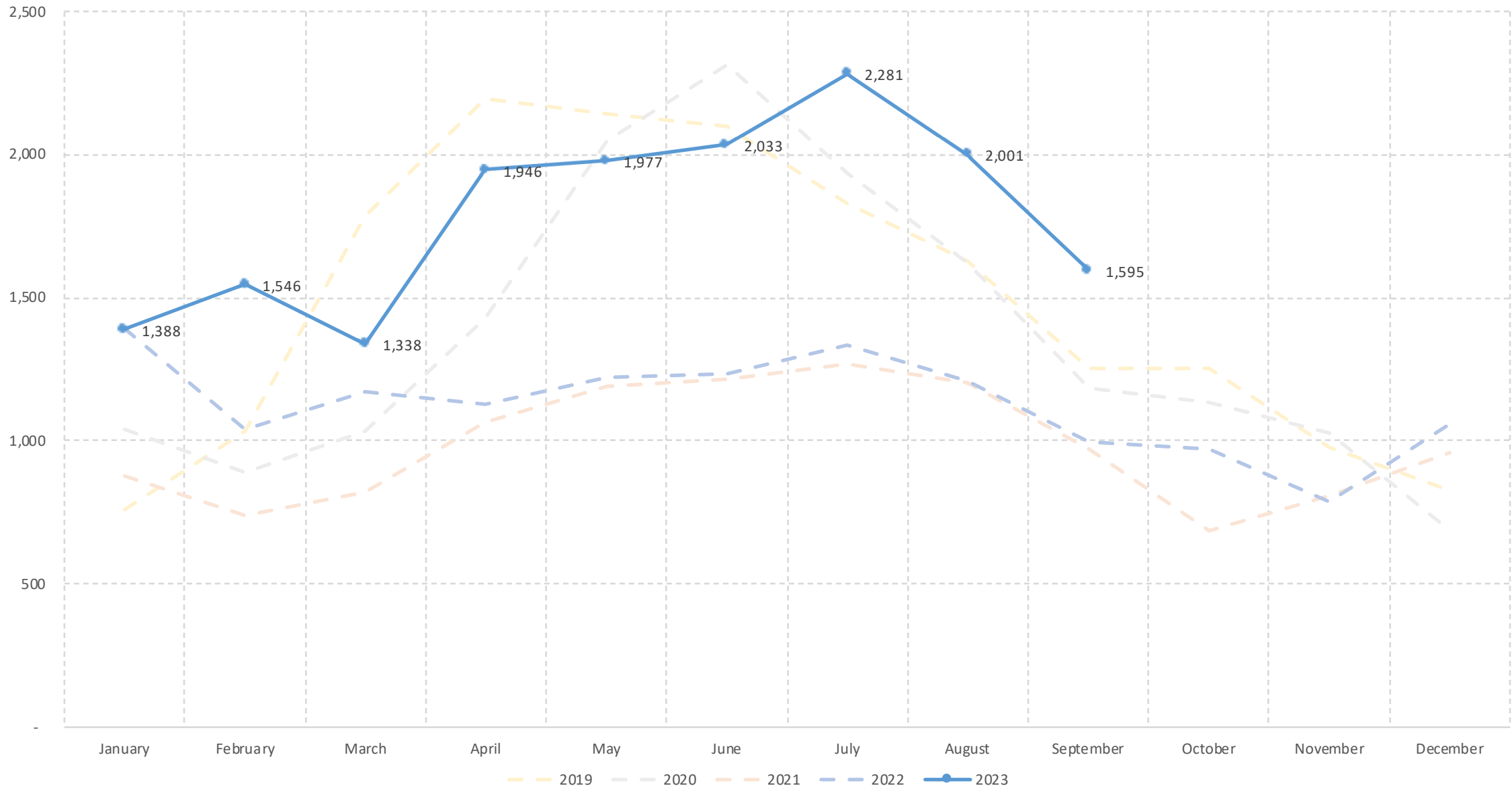
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares	200
Consumption	1.99	10.31	0.73	28.57	30.23	39.56	65.88	61.53	15.67	-	-	-			
Cumulative Consumption	1.99	12.30	13.03	41.60	71.82	111.38	177.26	238.79	254.47	-	-	-	254.47		
Cumulative Entitlement	21.94	43.88	69.05	97.11	131.64	174.08	221.91	269.75	317.59	-	-	-	406.44		
% of Yearly Entitlement*	0.49%	3.03%	3.21%	10.23%	17.67%	27.40%	43.61%	58.75%	62.61%	71.11%	79.66%	88.51%	62.61%		

Minor Irrigators

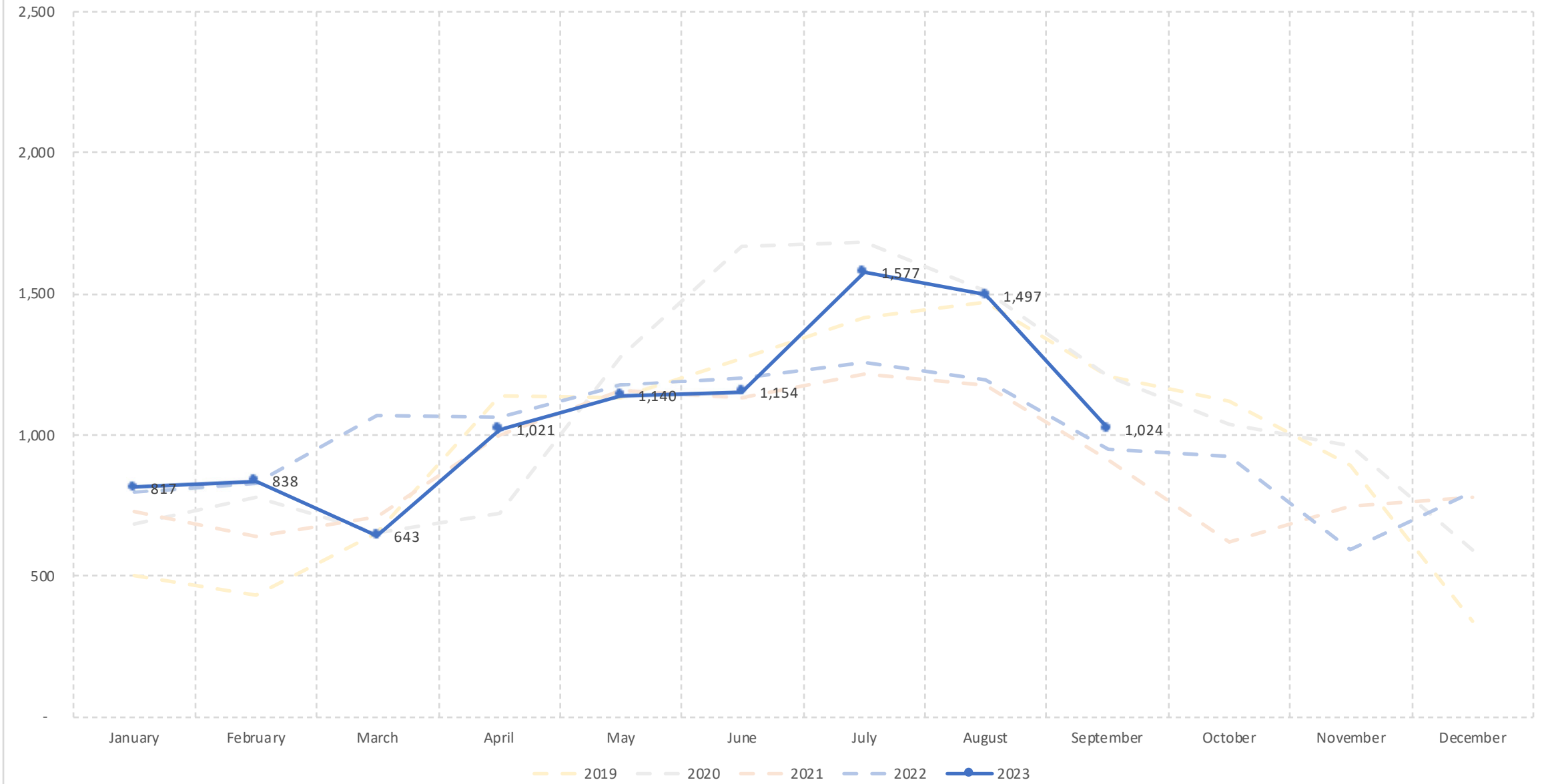
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	THIS YEAR	Shares	52
Consumption	0.75	0.38	0.22	0.92	3.10	2.28	6.44	6.44	4.94	-	-	-			
Cumulative Consumption	0.75	1.12	1.34	2.26	5.36	7.63	14.07	20.51	25.45	-	-	-	25.45		
Cumulative Entitlement	5.74	11.48	18.06	25.40	34.43	45.53	58.05	70.56	83.07	-	-	-	106.32		
% of Yearly Entitlement*	0.70%	1.06%	1.26%	2.12%	5.04%	7.18%	13.23%	19.29%	23.94%	28.72%	33.51%	38.30%	23.94%		

* - Out months are Exponential Smoothing (ETS) forecasts based on consumption to date

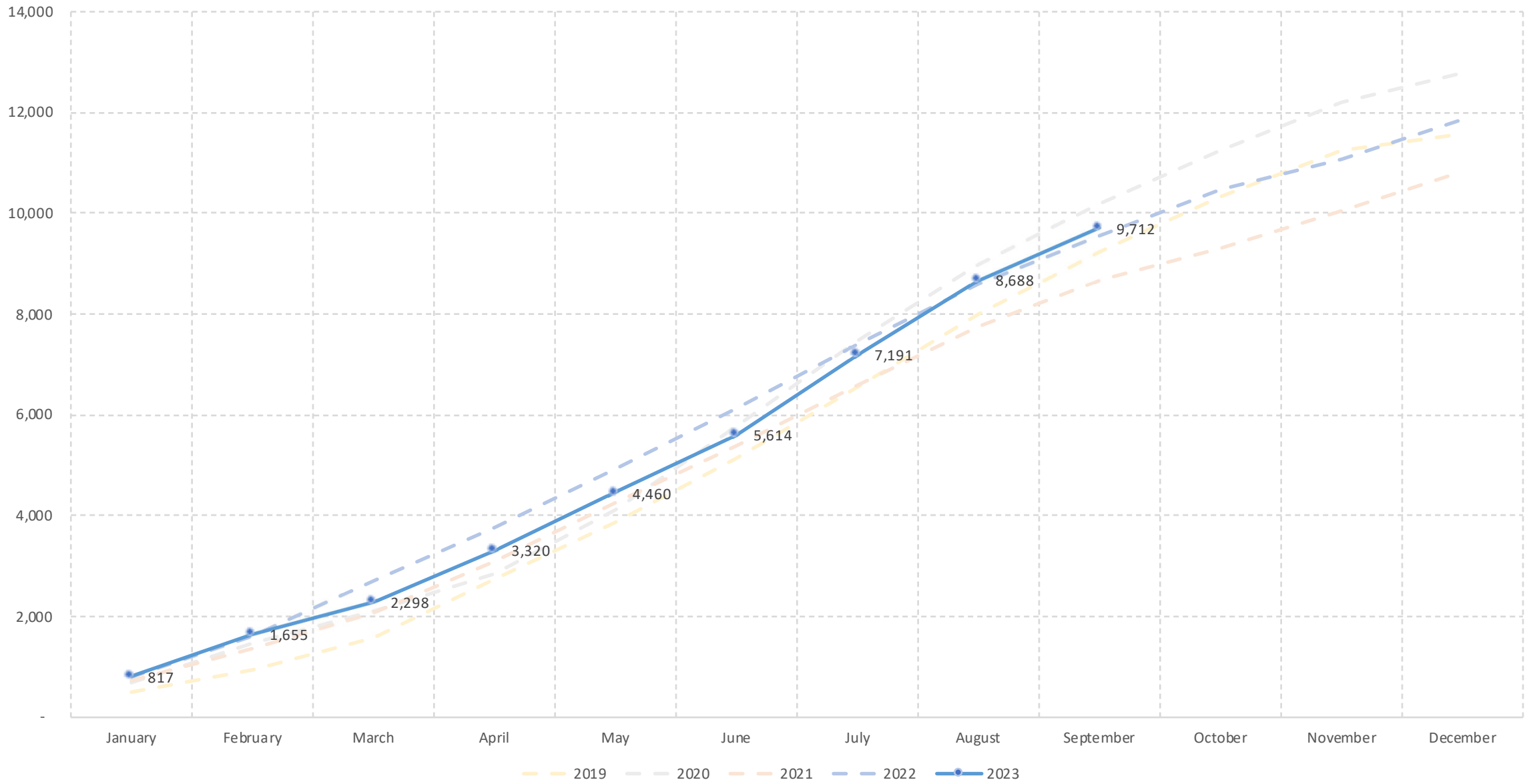
5 Year Production (AF)



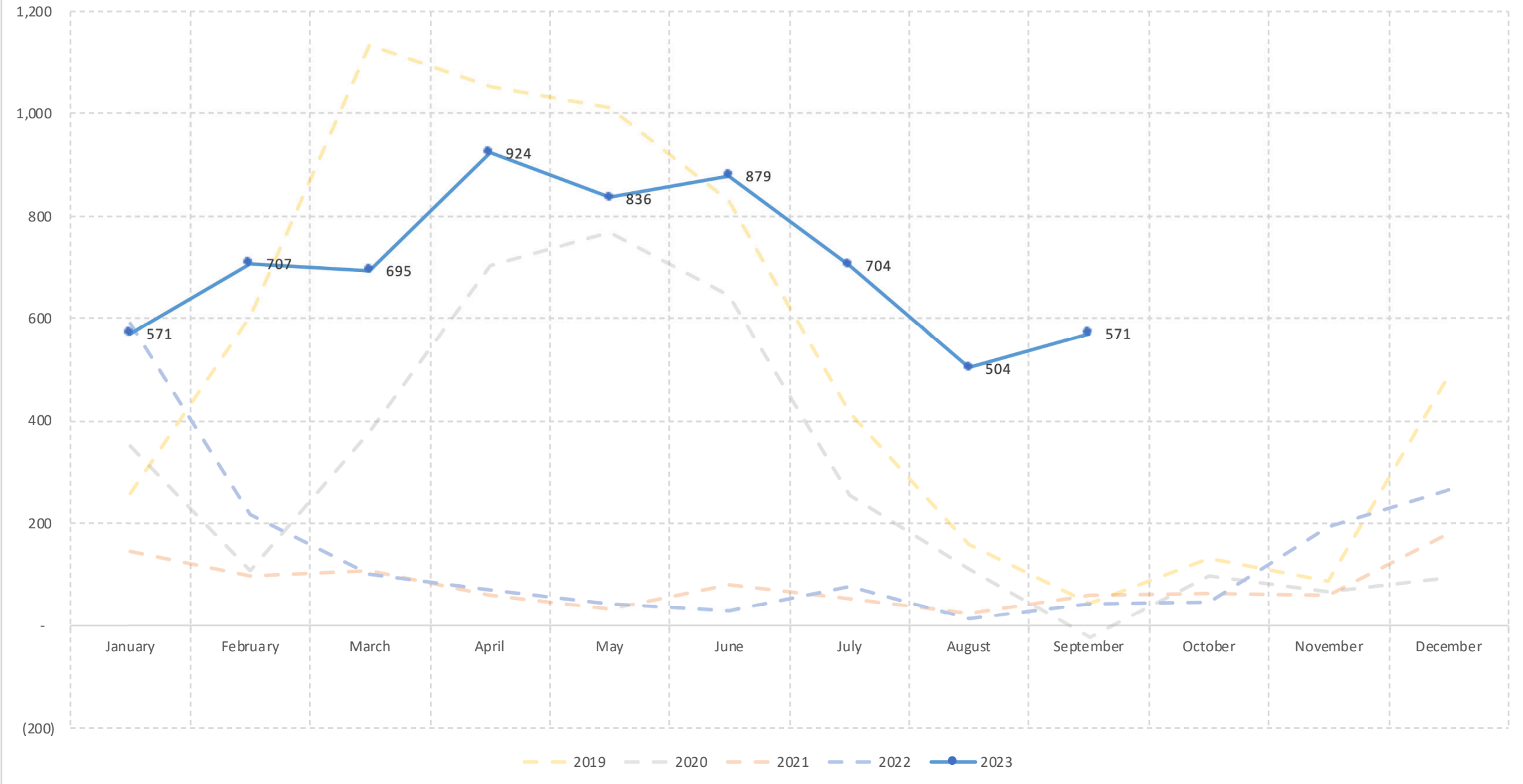
5 Year Consumption (AF)



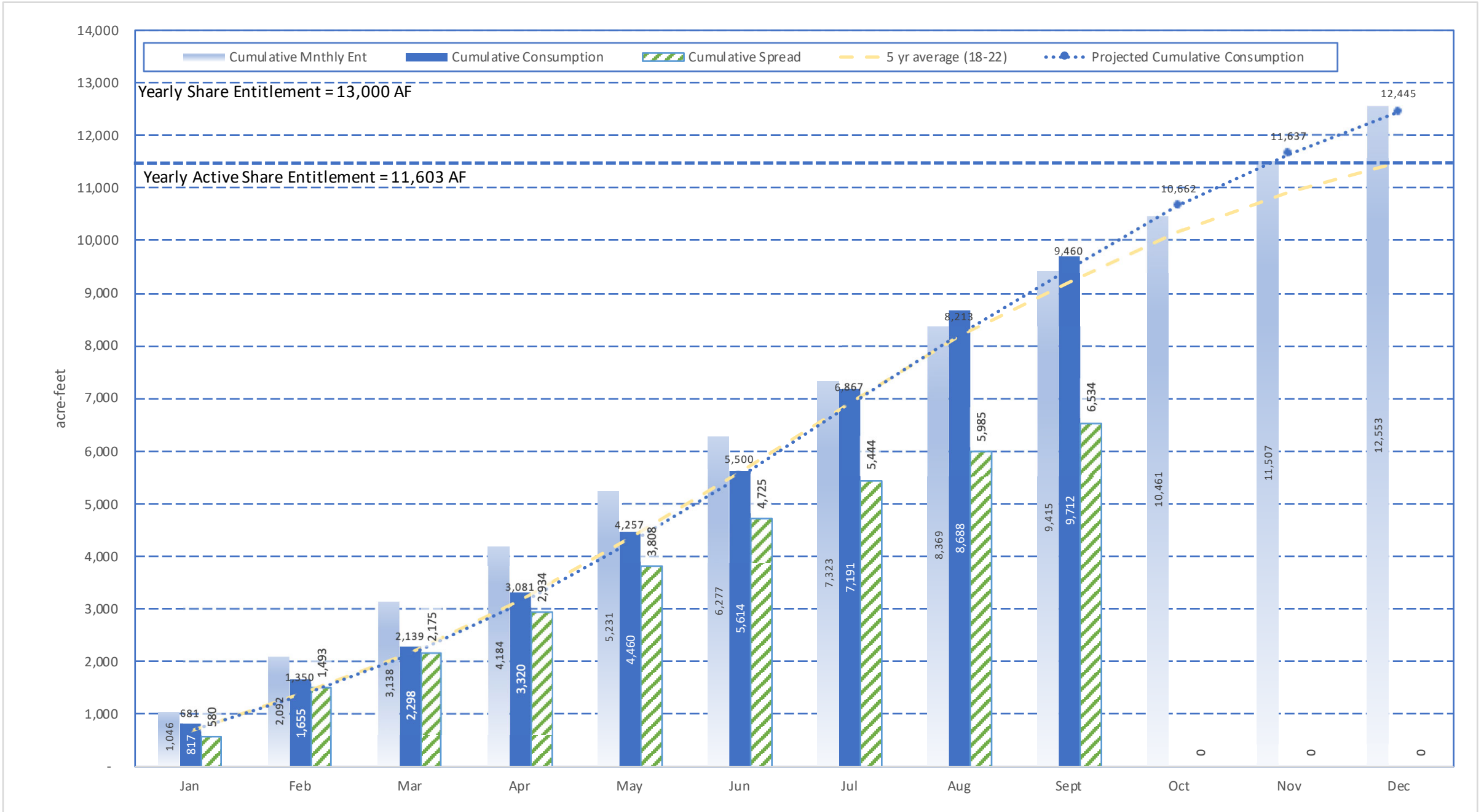
Cumulative Consumption (AF)



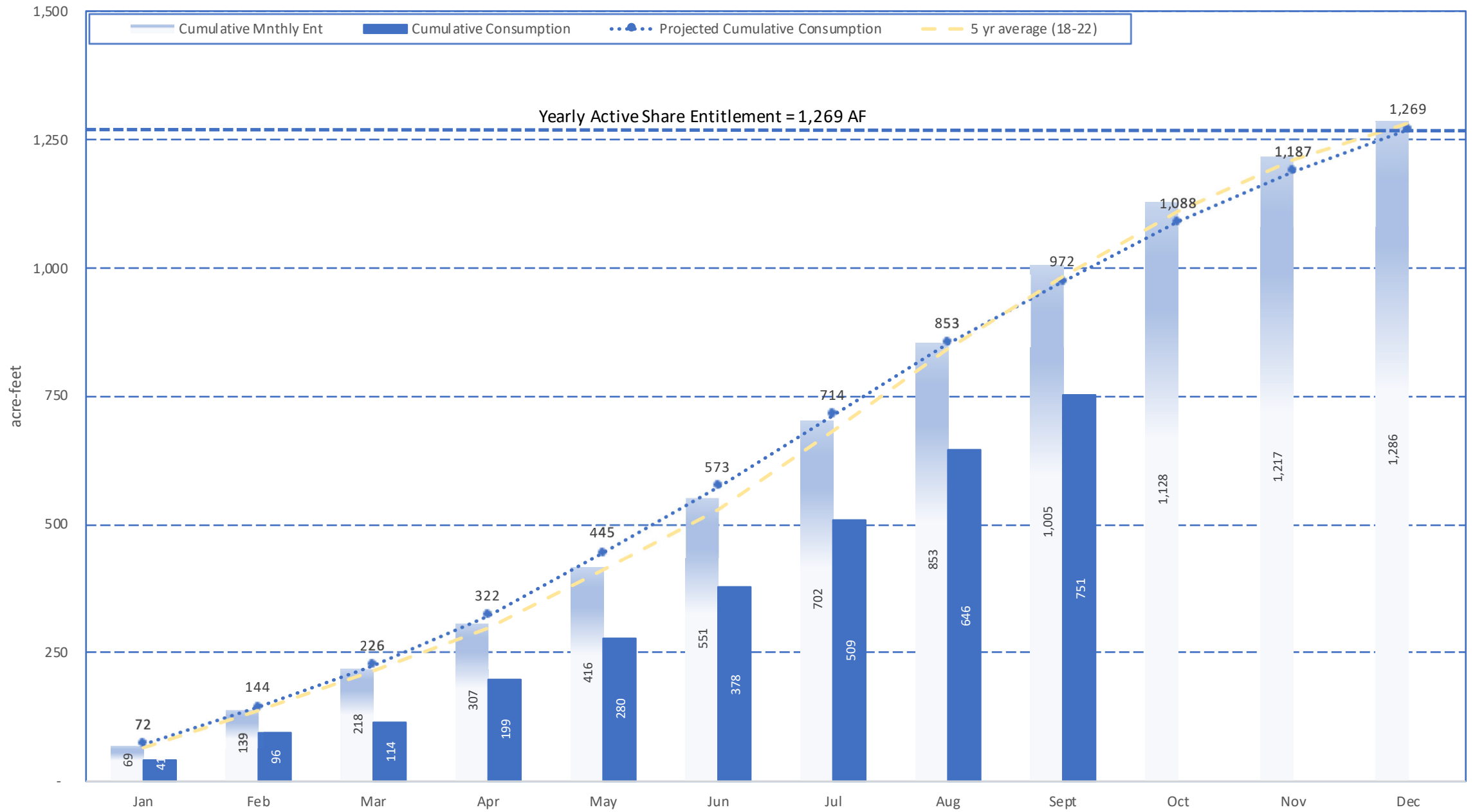
Production minus Consumption (AF)



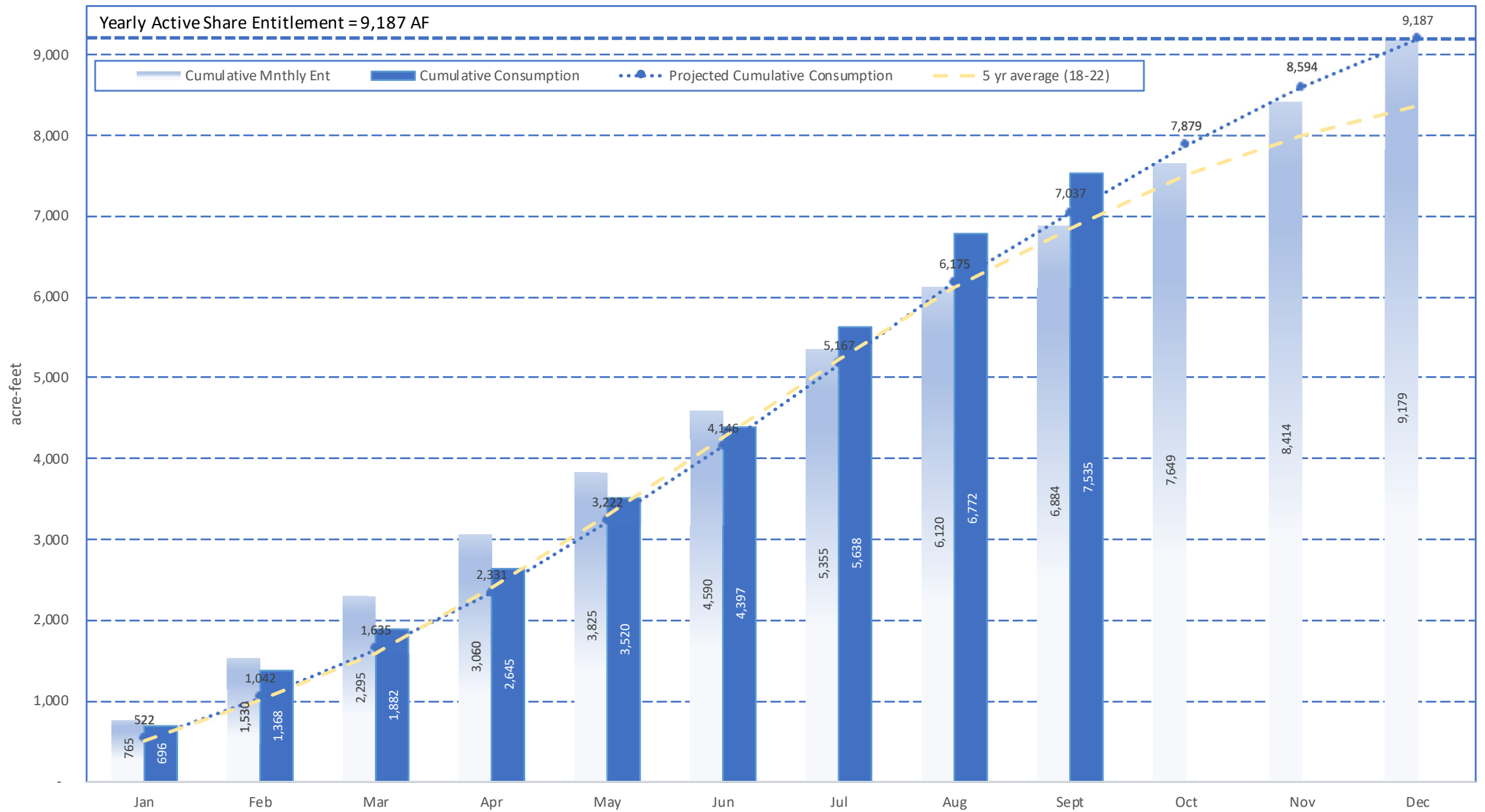
2023 Consumption Chart



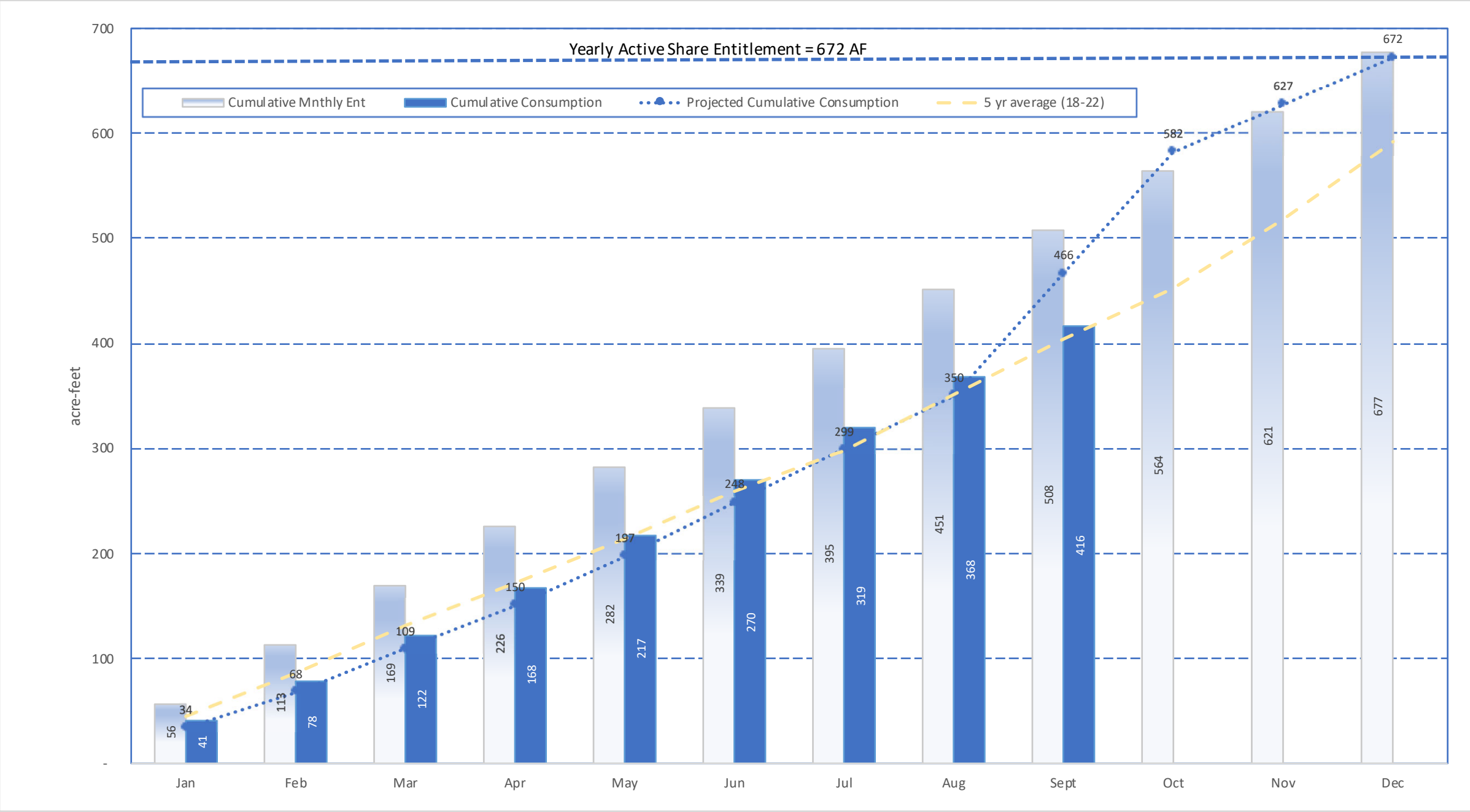
2023 Domestic Consumption



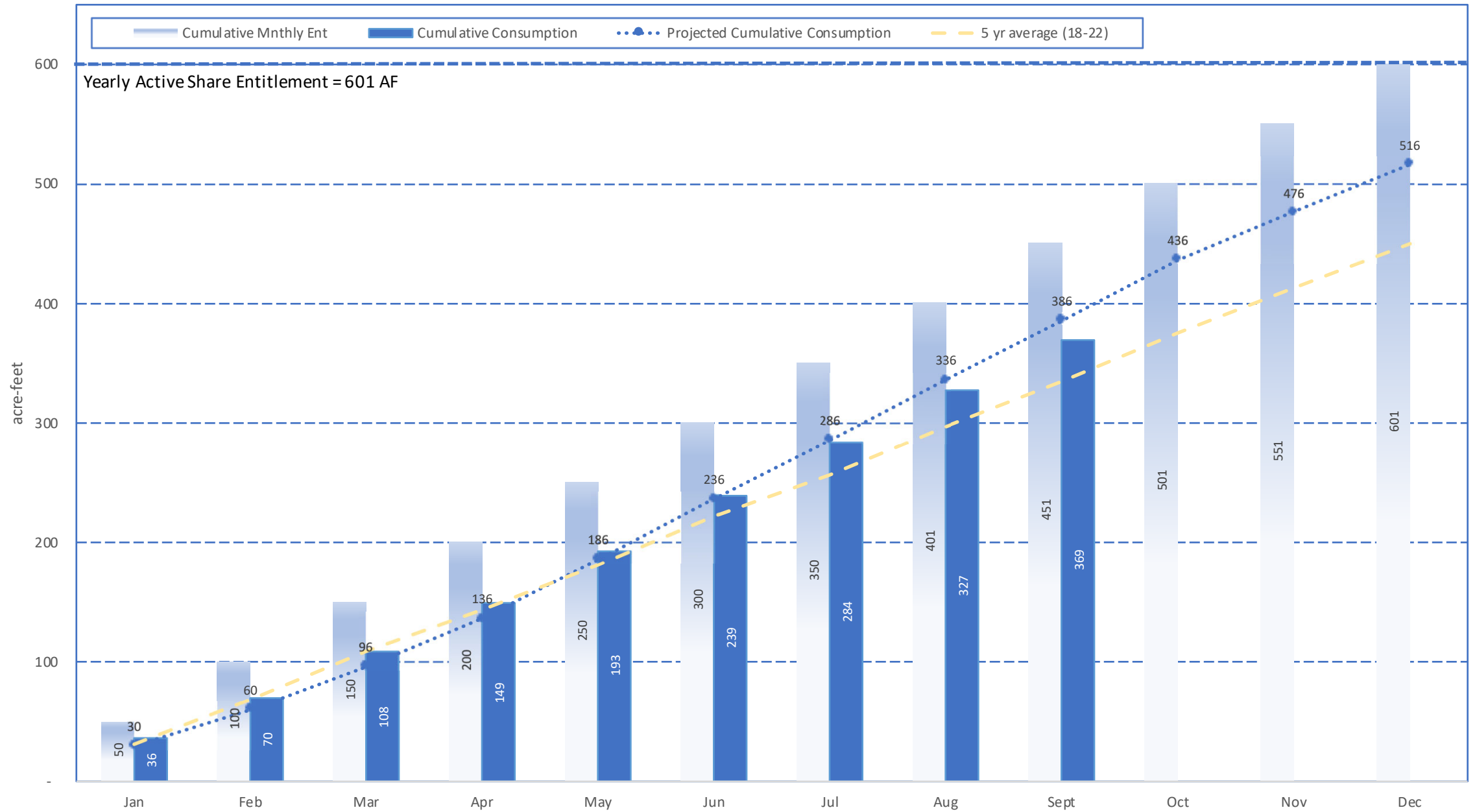
2023 Upland Consumption



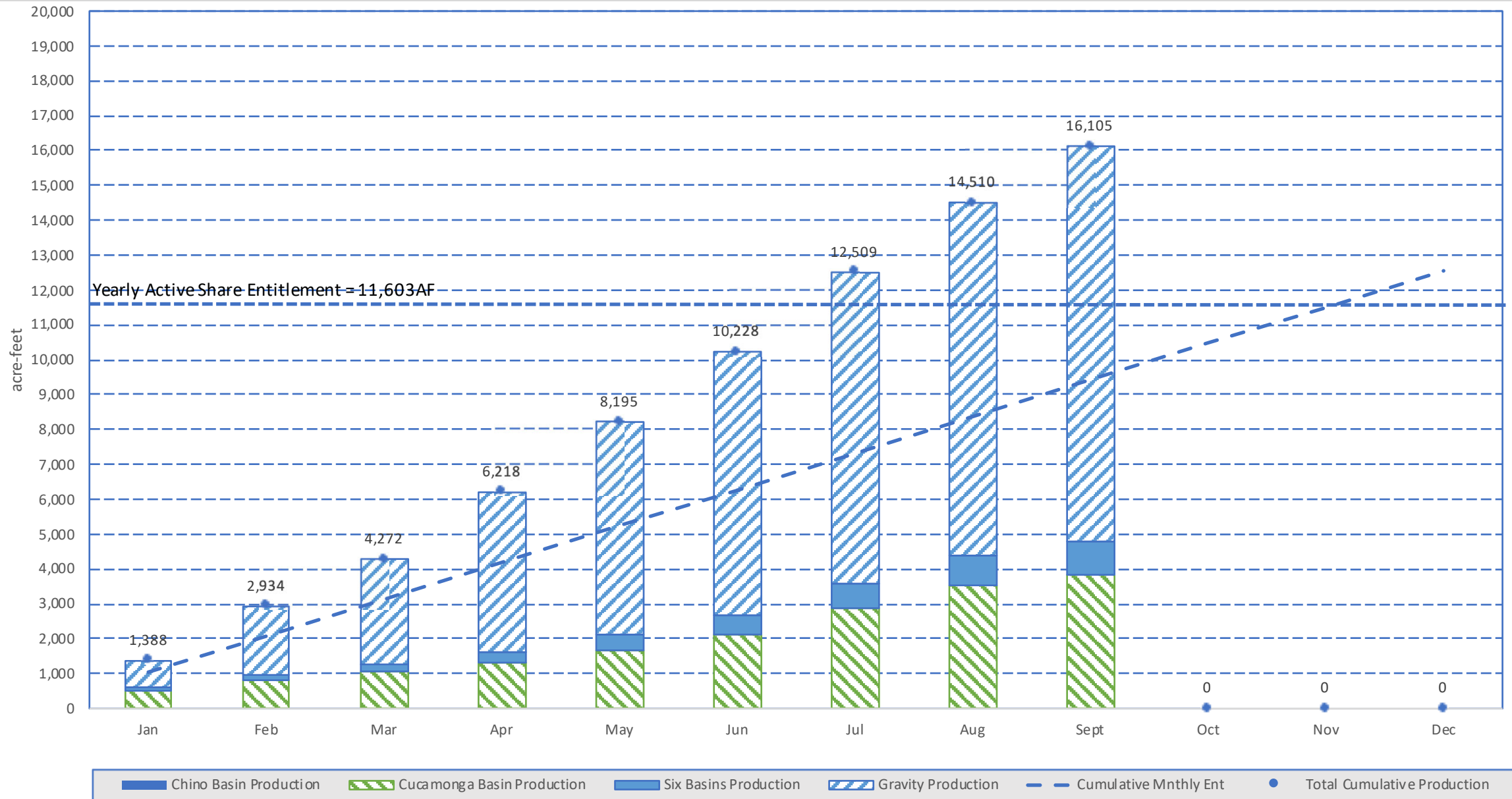
2023 Monte Vista Consumption



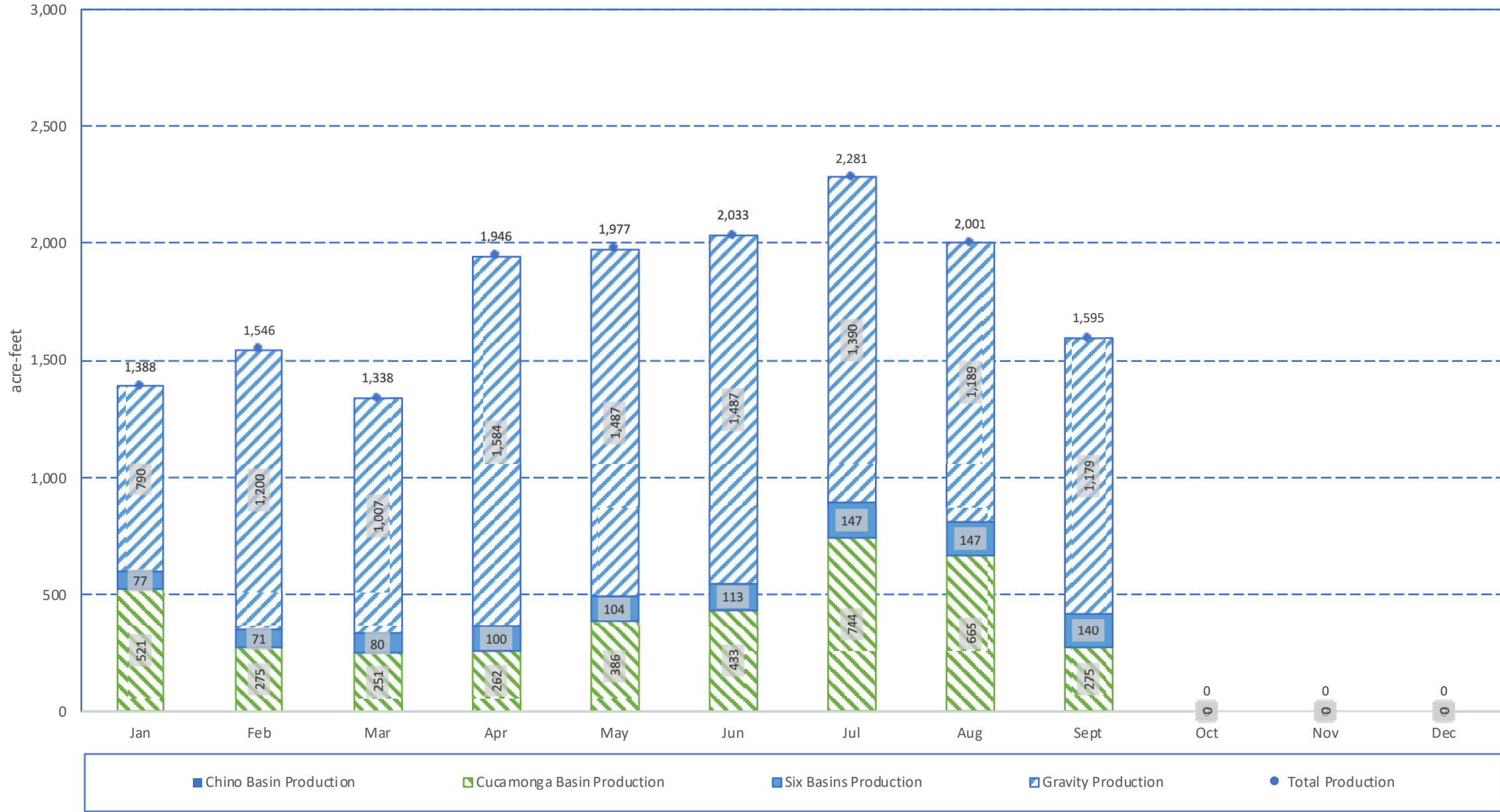
2023 Ontario Consumption



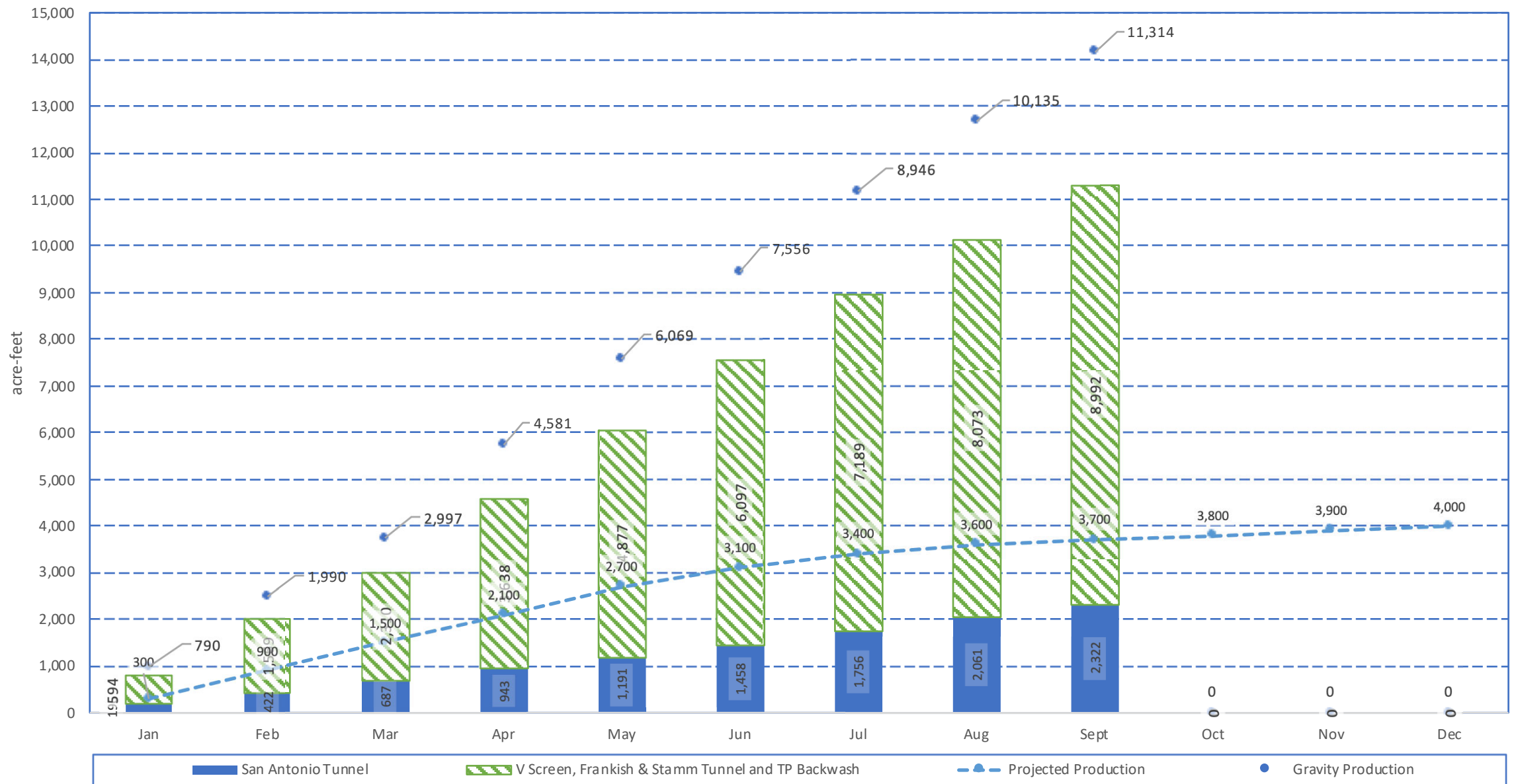
2023 Total Yearly Production



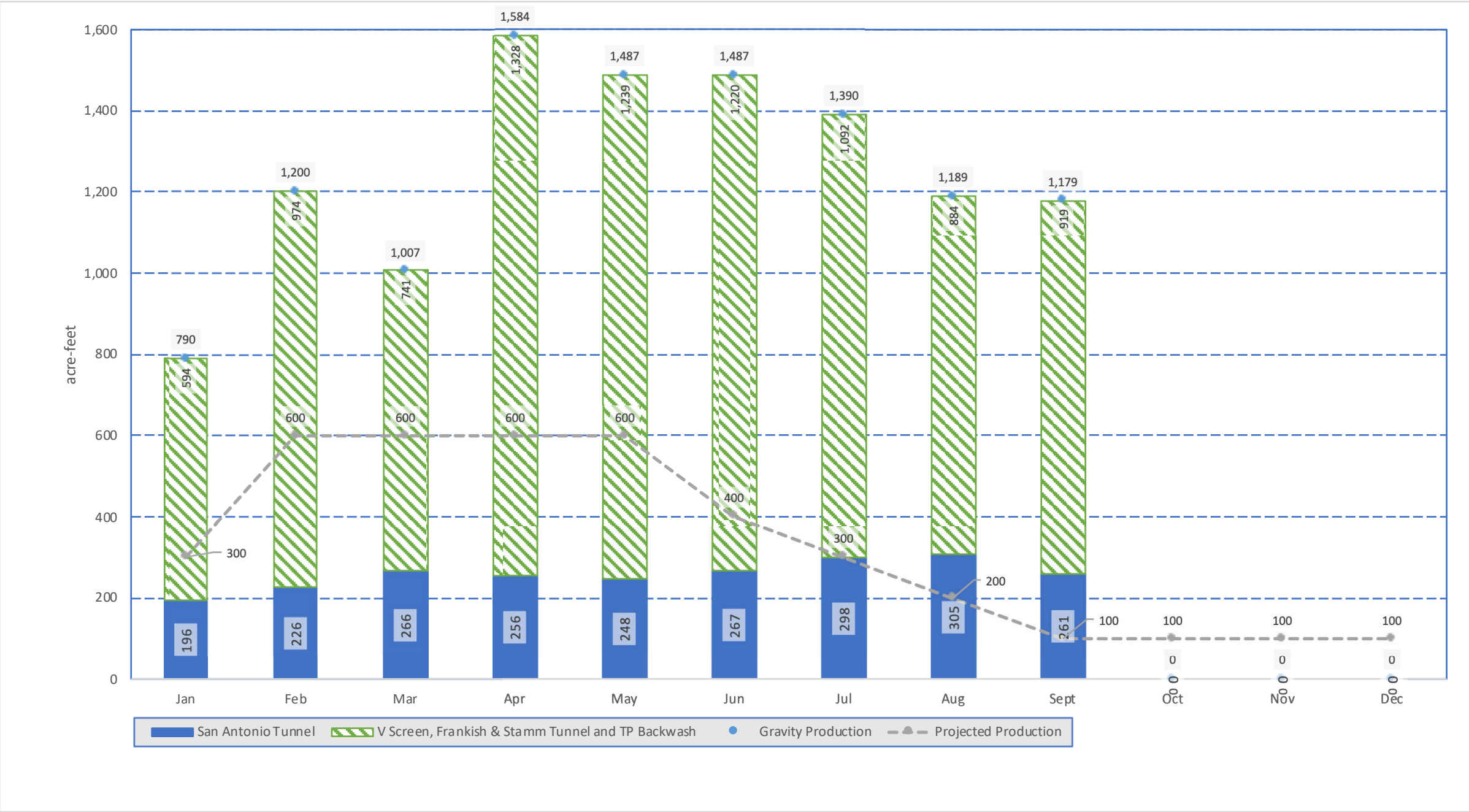
2023 Monthly Production



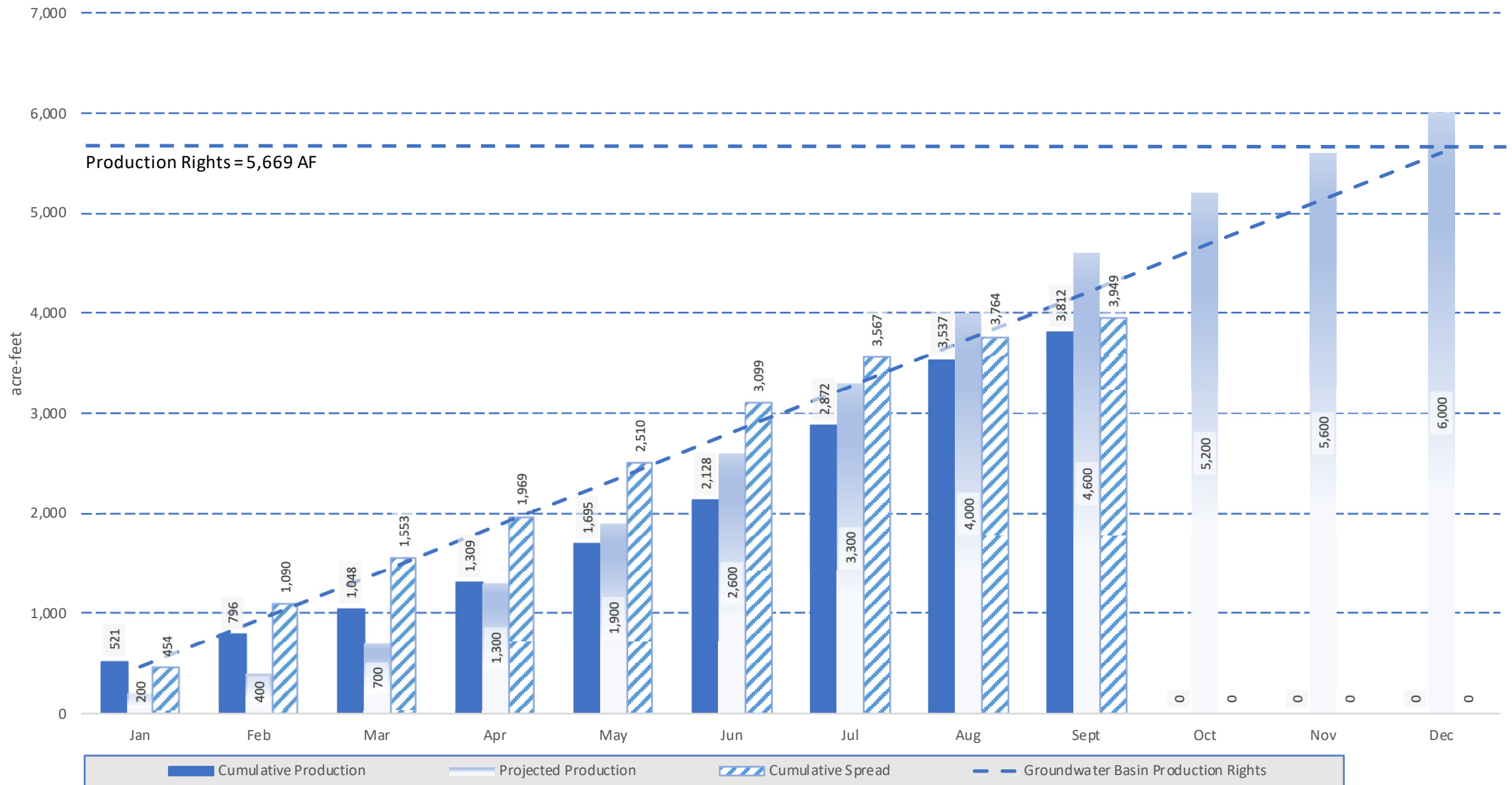
2023 Gravity Cumulative



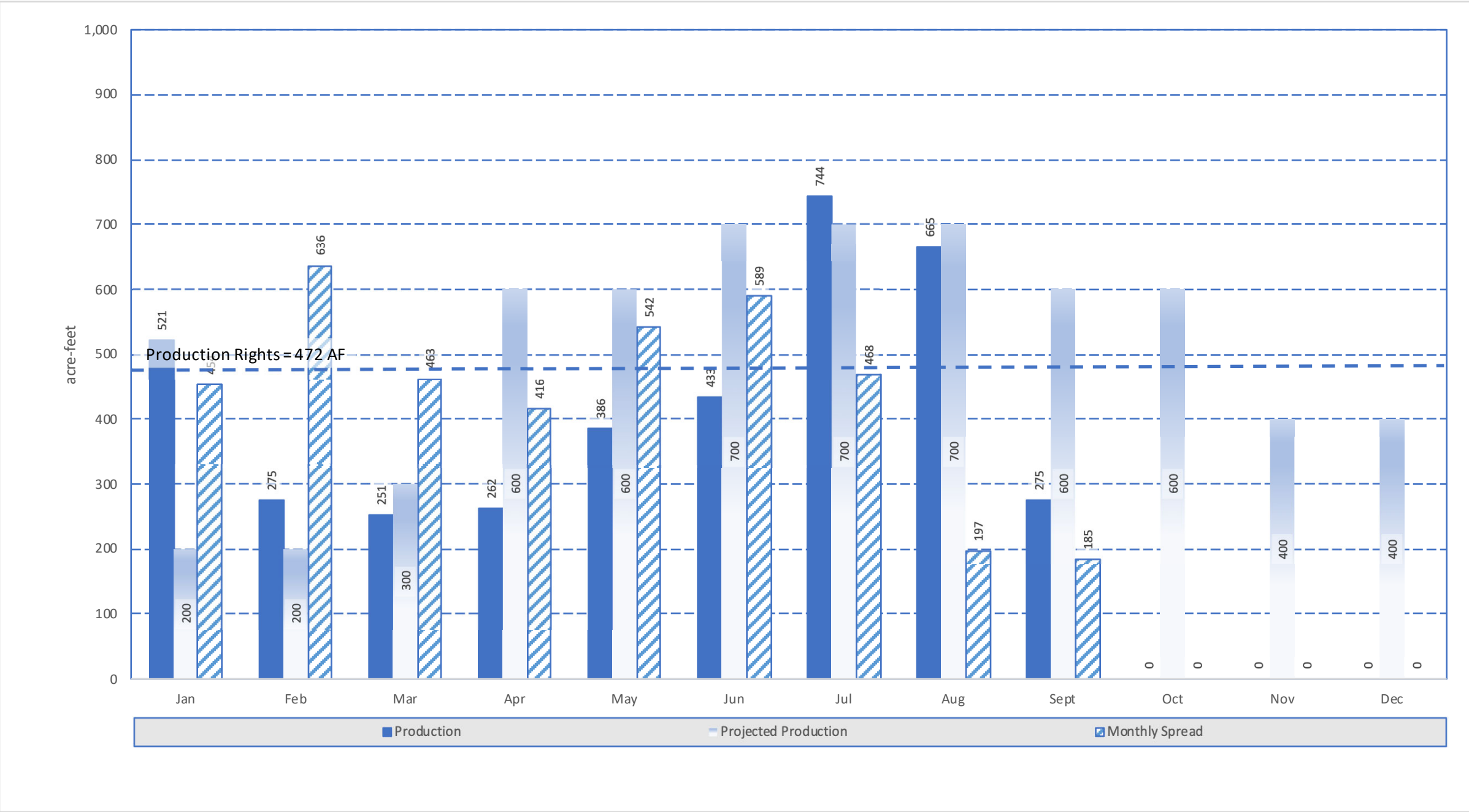
2023 Gravity Monthly



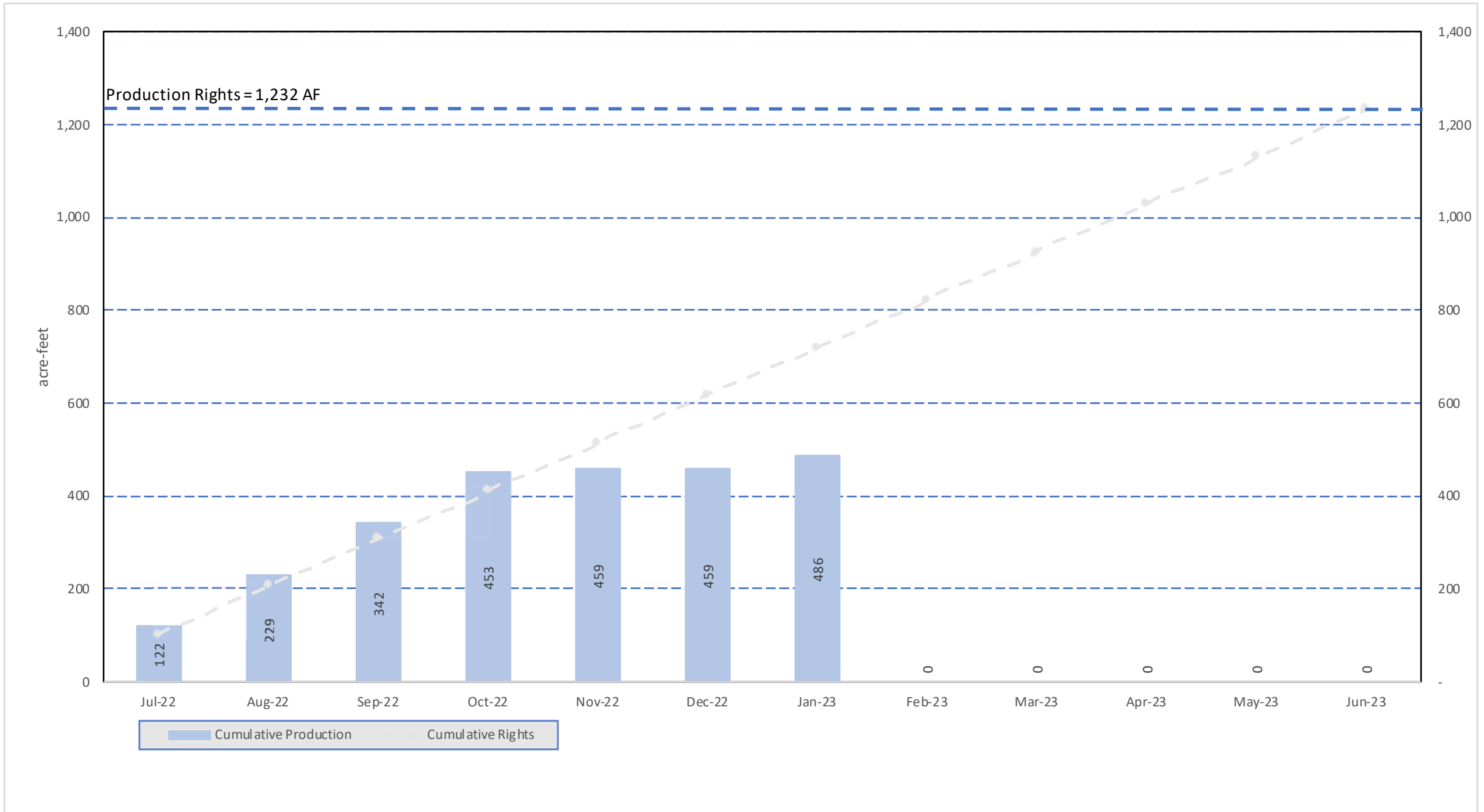
2023 Cucamonga Basin Cumulative



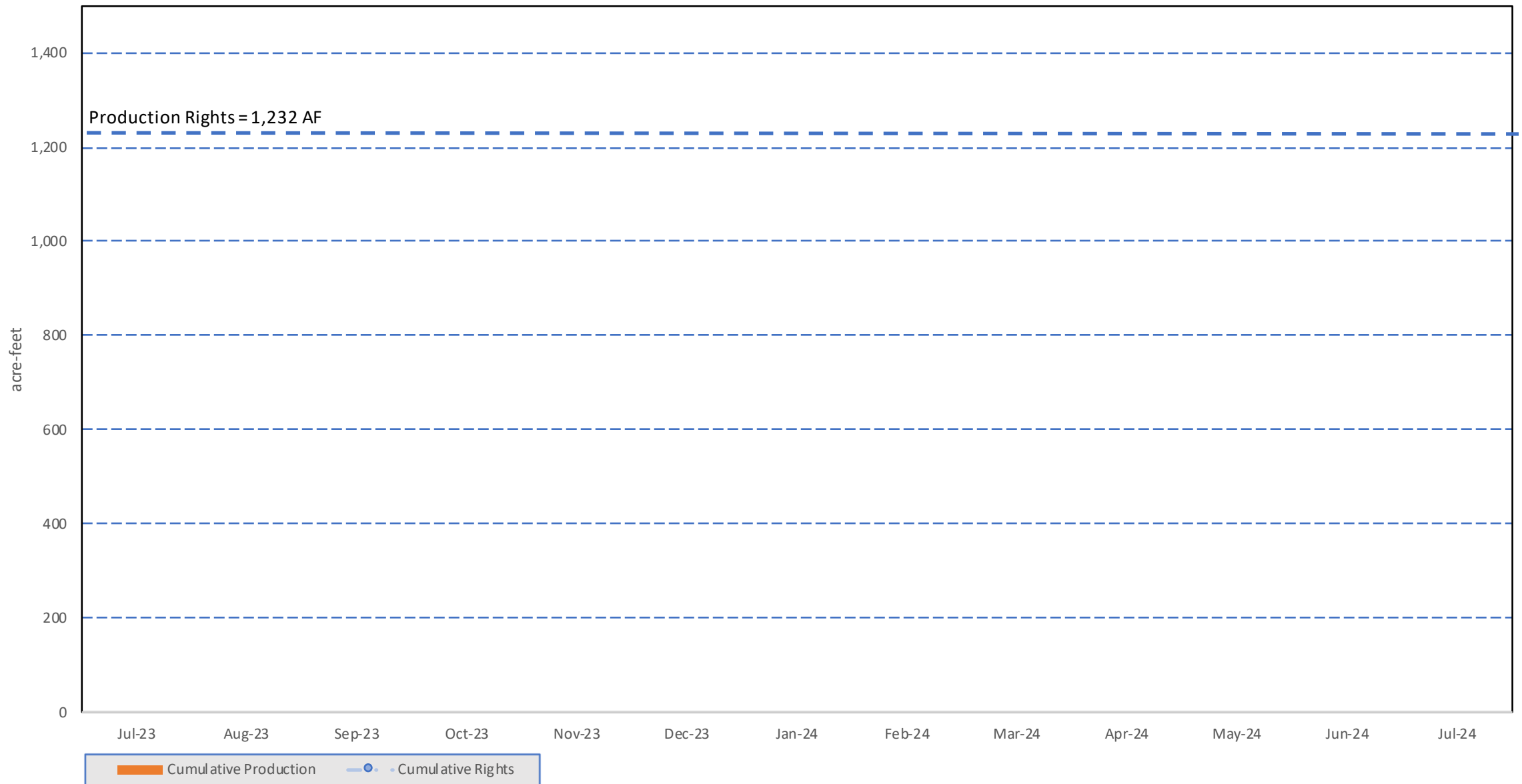
2023 Cucamonga Basin Monthly



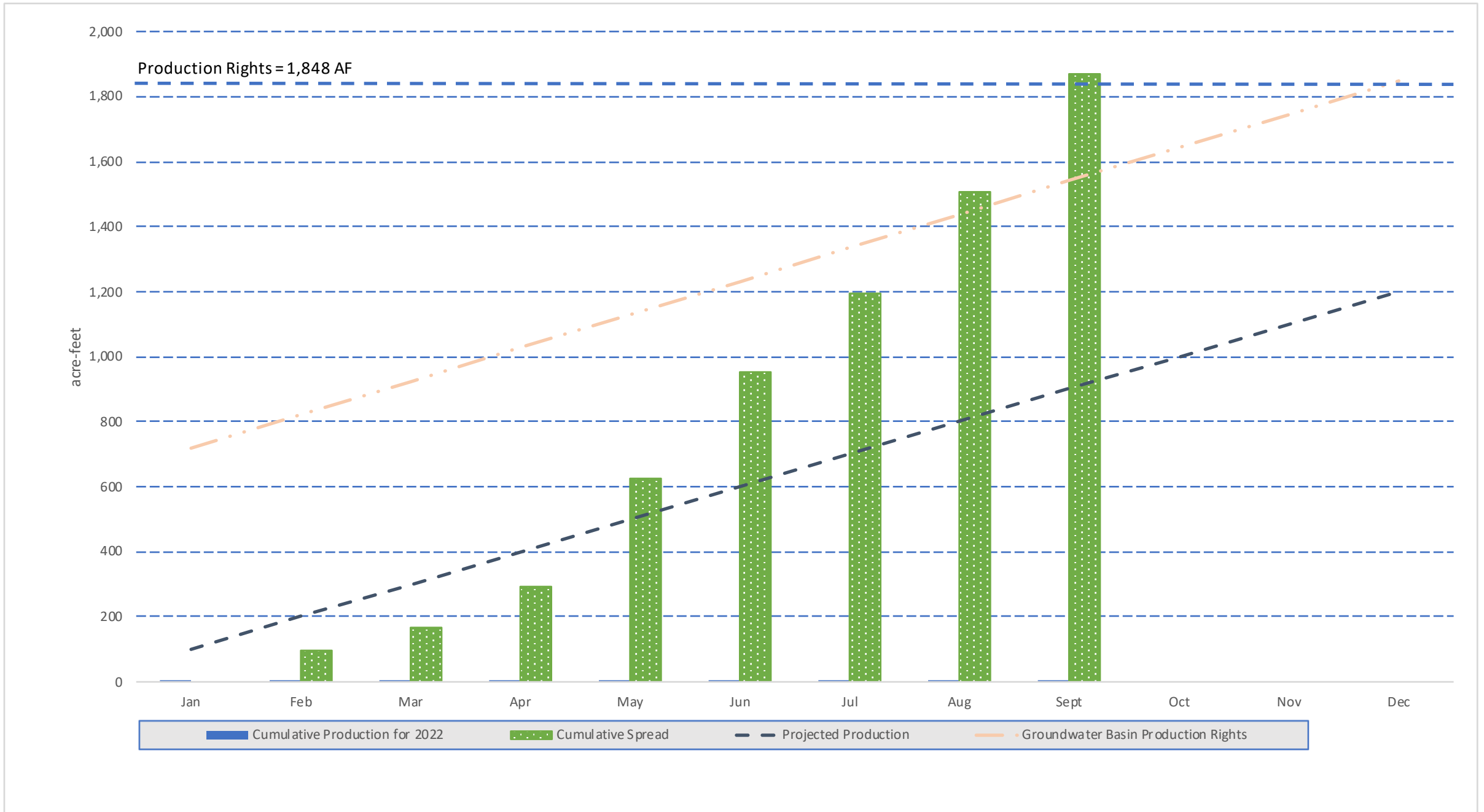
22-23 Chino Basin Cumulative



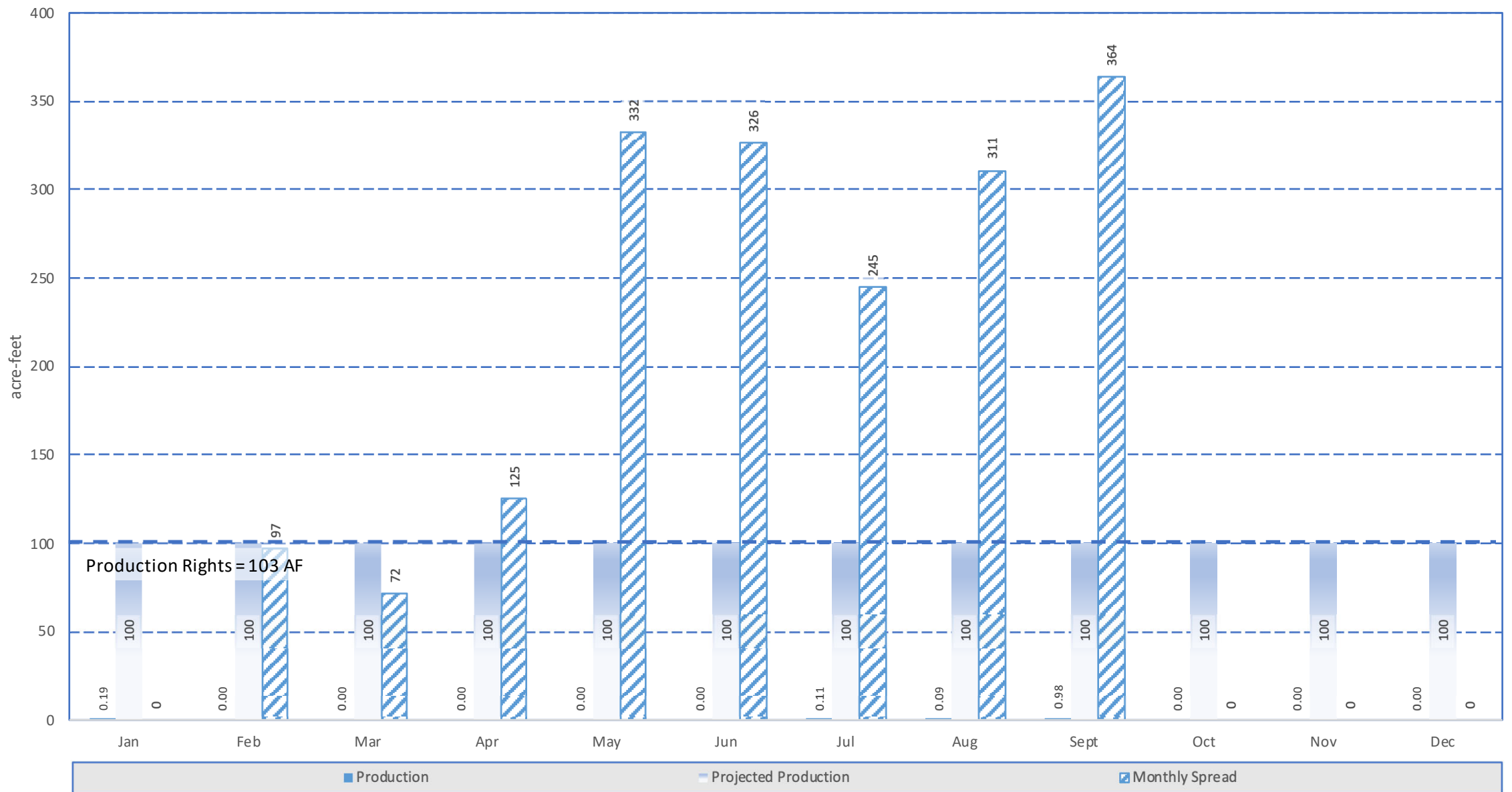
23-24 Chino Basin Cumulativ



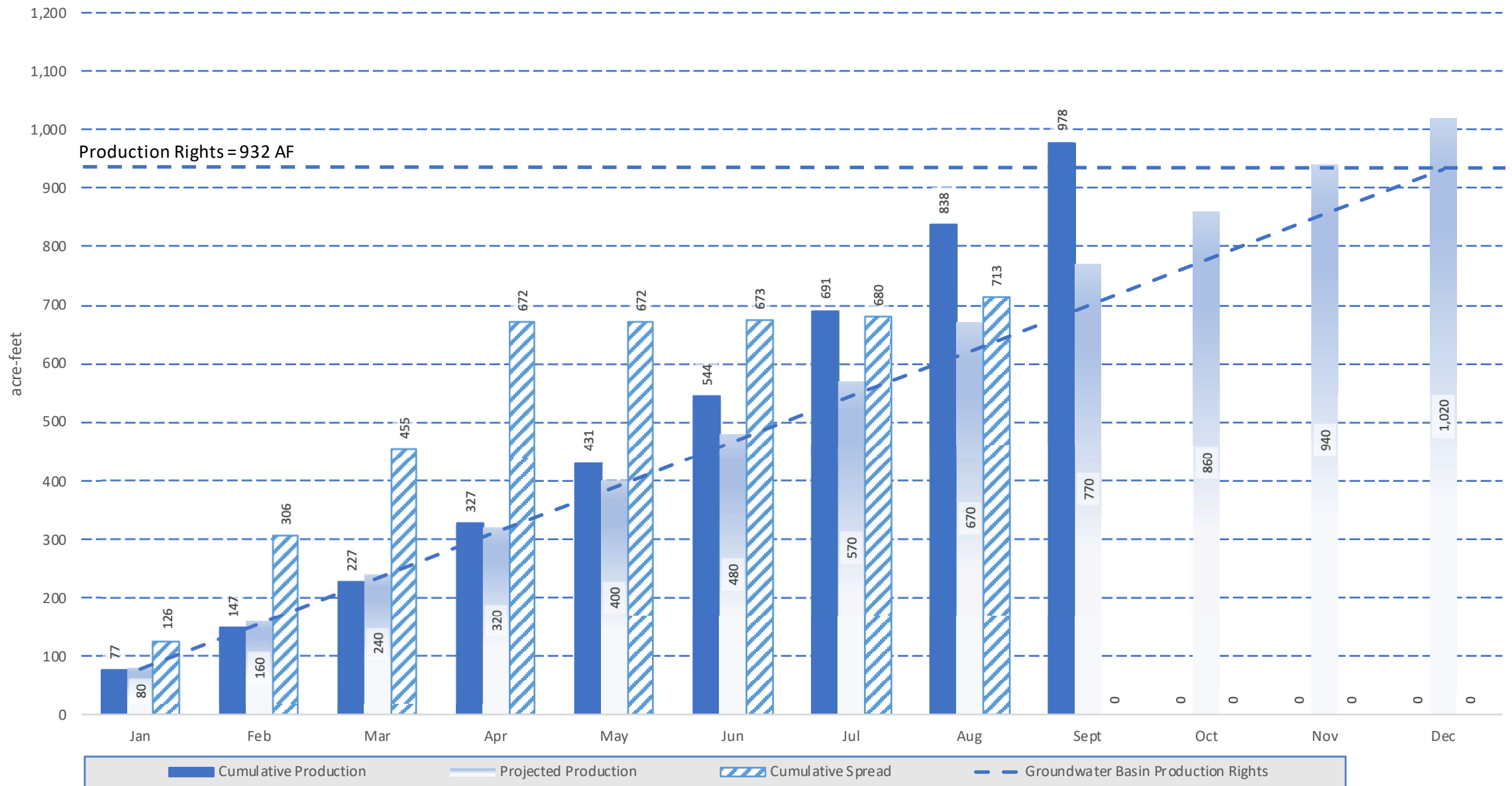
2023 Chino Basin Cumulative



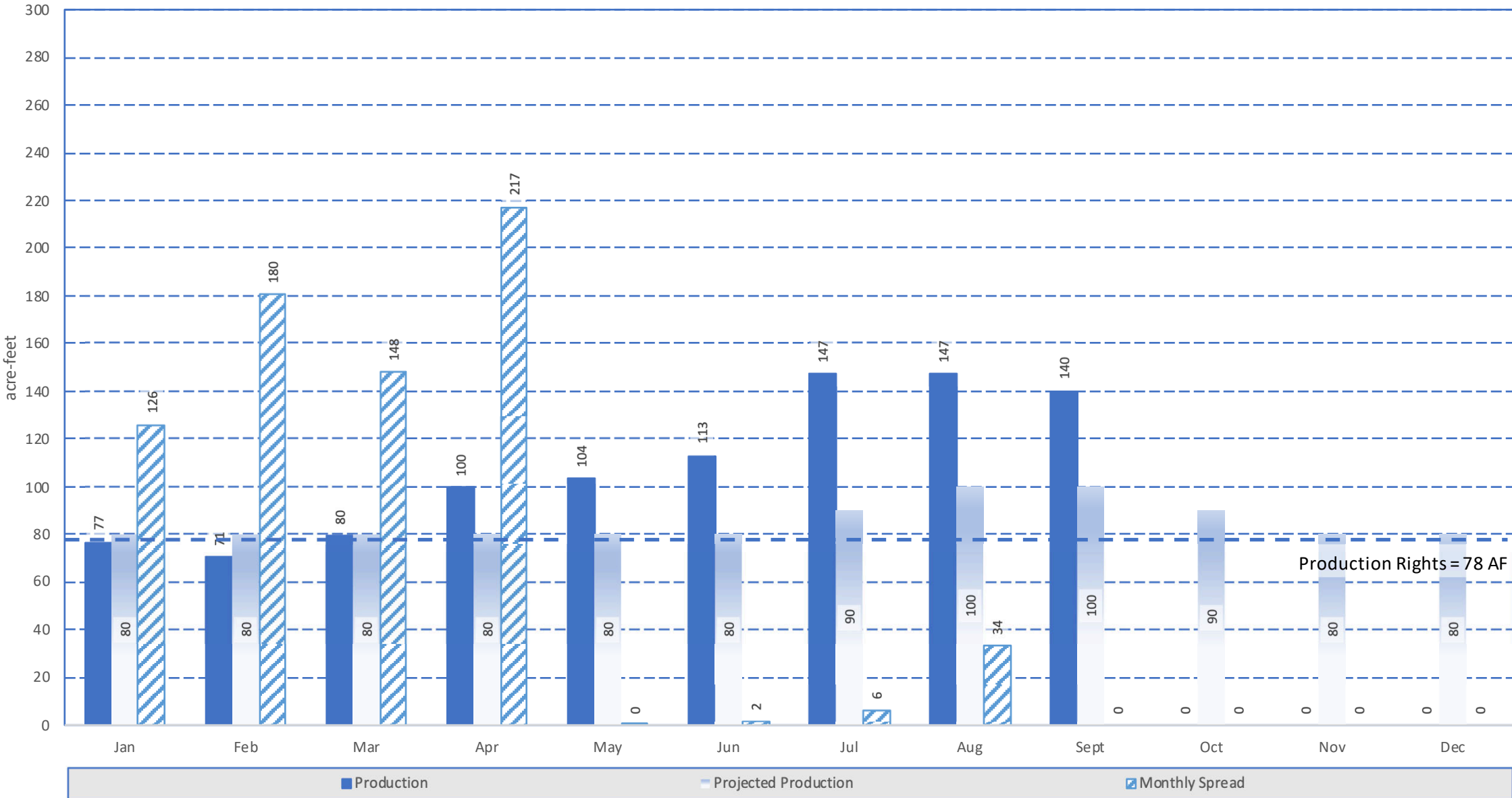
2023 Chino Basin Monthly



2023 Six Basins Cumulative



2023 Six Basins Monthly



A. Water Supply through September 2023

- Annual entitlement for CY2023 is 13,000 AF
 - Cumulative yearly production is 16,105 AF
 - Cumulative yearly consumption was 9,712 AF
 - Cumulative yearly spread was 6,534 AF
 - Cumulative unaccounted water was 141 AF

Six Basins Production for 2023

- Annual production right is 932 AF.
- Cumulative production is 978 AF.
Production is sent to the WFA treatment facility to meet City of Ontario and MVWD entitlement.
- The Company spread a total of 713 AF.

Cucamonga Basin Production for 2023

- Annual production right is 5,669 AF.
- Cumulative production was 3,812 AF.
- The Company spread a total of 3,949 AF.

Chino Basin Production for 2023

- Annual production right is 1,232 AF.
- Cumulative production was 1 AF.
- The Company spread a total of 1,871 AF.

Surface Water (San Antonio Creek) flow for 2023

Total flow was 8,211 AF.

Tunnel flow for 2023

San Antonio Tunnel flow was 2,322 AF.
Frankish and Stamm Tunnel flow was 773 AF.

B. Company Stock

Zero (0) shares of water stock moved from active to dormant this transfer period.
One and one-half (1 1/2) shares of water stock moved from dormant to active this transfer period.

C. Communication and Information Activities

"Facebook" - 179 friends liking our old FB page and 71 customers have liked our new FB page. No new communication posted on the new page and no new communication on the old Facebook page. Facebook is not able to merge the two Facebook pages; therefore, we are in discussion of possibly deleting the old page.

D. Administration Matters

Meetings of interest:

- 10/3 – GM lunched with GM from CVWD and WECWD
- 10/11 – GM virtually attended regional UWMP kick-off meeting hosted by MVWD @ CVWD.
- 10/12 – GM attended CBWM AP meeting

E. Groundwater Basin Matters

Chino Basin -

Safe Yield – CBWM has begun discussions on the court mandated 2025 safe yield reset.

Spread Water from SAWCo - Application to spread 2,500 AF per year for years 21/22 through 25/26 was approved by WM Board in July, 22. We started spreading water in January 2023.

Legal Issues-

There are currently two appeals in the works:

1. Ontario, Monte Vista and City of Chino have appealed the ruling that AP works under 'majority rule'.
2. Ontario has appealed the ruling that the current Dry Year Yield (DYY) program is operating under a legal contract.

Six Basins –

A meeting was held on September 27, 2023.

The City of Claremont's mayor met with LA County officials regarding their basins near the neighborhood that flooded earlier this year. It was discussed about putting an article about the Watermaster's function in the City's newsletter.

The next meeting is scheduled for October 25, 2023.

Cucamonga Basin –

A meeting was held on September 5, 11 and 18. The hydrogeologist gave another update on the modeling effort and presented preliminary results. Additional information and modeling has been requested. Cucamonga Basin partners are considering grants for expanding our knowledge of the groundwater basin; additional monitoring wells and possibly expanding/increasing percolation basins.

Agenda Item No. 4I

Item Title: Projects and Operations Update

Purpose:

To update the Board and Shareholders on Company capital projects.

Updates:

1507 – Office Relocation

The Board approved a design and construction management contract at its March 2023 regular meeting. Contract has been executed and Architect is currently working on preliminary plans. A preliminary site plan and building layout has been completed and submitted to the City for initial department review. Comments will be received and incorporated into the design prior to formal planning review submittal to the City. Consultant has started discussions with Edison regarding eastern easement onto property.

Original Budget	\$4,000,000
Original Contracts	\$283,550
Authorized Change Orders	NA
Current Contracts	\$283,550

1602 – Holly Drive Reservoir, Phase 3

Proposed construction of a second 120,000-gallon tank at the Holly Drive Tank site. Professional services agreement has been fully executed. Contract has been executed. Waiting on material delivery. Shell has been fully installed and contractor is currently coating. Contractor completed outside coating and is currently working on inside coating. Night work has been required due to coating restrictions during hot weather.

Original Budget	\$985,260
Original Contracts	\$985,260
Authorized Change Orders	NA
Current Contracts	\$985,260

1902 – Cucamonga Crosswalls Mitigation

TKE Engineering is working with staff to close out certain State and Federal Permits. Staff is also looking into long-term maintenance permits that will allow the Company yearly access to the site for clearing and grubbing.

2007 Well 19

Project approved at April 2022 Board Meeting. Contract has been completed. Material being ordered and we are currently scheduling the start of work. Staff was informed this month that material deliveries (specifically the fiberglass casing) is delayed until early 2023. Staff met with contractor on site to review operational plans and held teleconference with team to begin coordinating work. Tentative start of the test well has been scheduled for July 2023. Final depth of 1,150 feet below ground. Contractor has installed fiberglass casing and is currently cleaning the well hole. Water testing should begin next week. Test well has been completed and water samples have been returned. Potable water for the entire 1,150 foot depth.

Original Budget	\$1,130,990
Original Contracts	\$1,130,990
Authorized Change Orders (2)	\$197,880
Current Contracts	\$1,328,870

2303 Well 19 Production Well

Project approved at September 2023 Board Meeting. Production well design is currently being done. Contractor planning to start final construction in mid-October.

Original Budget	\$1,600,880
Original Contracts	\$1,600,880
Authorized Change Orders	\$0
Current Contracts	\$1,600,880

2201 Paloma Hydraulic Break

Pre-design meeting was held in June and consultant is working on a pre-design report. Survey has been completed and pre-design work is ongoing. Engineer is currently reviewing elevations and flow to determine best solution.

Original Pre-design Budget	\$40,000
Original Design/Const. Budget	\$1,080,000
Original Contracts	\$39,750
Authorized Change Orders	NA
Current Contracts	\$39,750

2203 Well 31 Pipeline

Project budgeted in the 2022 year. Replace approximately 1,400 linear feet of 14" pipeline from Well 31 delivering water to facilities at Golf Club Drive along backside of homes and within Upland Hills Country Club waterline easement. Abandon aged pipeline. The current steel pipeline was installed before 1976 and has exceeded its useful life. Identified by staff as a high maintenance pipeline. Design contract has been awarded and pre-design meeting has occurred. All survey complete and base drawings done. We are waiting on the gas company to provide their mapping so we can finalize utility insertion and choose an alignment. All other utilities have already been added to the base files. As soon as we get the gas location we can establish the proposed water alignment.

Original Budget	\$420,000
Original Contracts	\$0
Authorized Change Orders.....	NA
Current Contracts	NA

2204 GIS Update

At the August Special Meeting, the Board authorized a contract with WSC to update the Company's GIS maps. Contract has been executed. Consultant working on updates. WSC conducted training and system review with staff in May. Staff is providing field updates into the GIS system for consultant to correct on a quarterly/half year basis.

Original Budget	\$11,110
Original Contracts	\$11,110
Authorized Change Orders.....	NA
Current Contracts	\$11,110

Basin Water Levels 2012-2022

GROUNDWATER LEVELS
(feet below ground surface)

	2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023			
CUCAMONGA BASIN	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr
	-211	-192	-202	-195	-191	-199	-211	-213	-202	-230	-255	-238	-239	-239	-249	-259	-251	-251	-261	-280	-301	-296	-312	-298	-305	-313	-321	-324	-300	-299	-306	-308	-279	-271	-297	-297	-283	-283	-308	-306	-305	-315	-321	-336	-326	-314	-322	
CHINO BASIN	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr
	-309	-307	-341	-328	-368	-353	-341	-385	-357	-391	-409	-418	-423	-424	-427	-427	-430	-452	-462	-466	-451	-441	-441	-442	-450	-451	-468	-473	-458	-428	-396	-402	-396	-389	-326	-383	-386	-384	-354	-321	-417	-428	-408	-447	-443	-396	-348	
SIX BASINS	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr	1qtr	2qtr	3qtr	4qtr
Six Basins																																																
Well 26 & 27A & 25A	-282	-322	-358	-347	-380	-385	-448	-421	-477	-425	-439	-454	-450	-428	-459	-439	-467	-472	-528	-482	-447	-463	-547	-451	-525	-432	-506	-437	-337	-414	-439	-338	-380	-320	-420	-355	-379	-406	-375	-364	-356	-415	-401	-386	-399	-384	-343	
Well 28	-265	-268	-271	-273	-277	-278	-279	-280	-281	-280	-280		-277	-281	-282	-283	-283	-284	-286	-283	-270	-270	-272	-267	-277	-281	-283	-228	-243	-257	-267	-271	-272	-245	-271	-275	-278	-280	-280	-282	-280	-280	-281	-277	-208	-229		

* six basin levels come from well 25A only, the other wells (26&27A) were not shut down during the third quarter 2017.

0

Static water levels for Cucamonga Basin wells 2, 3, 22, 24, 31, 32

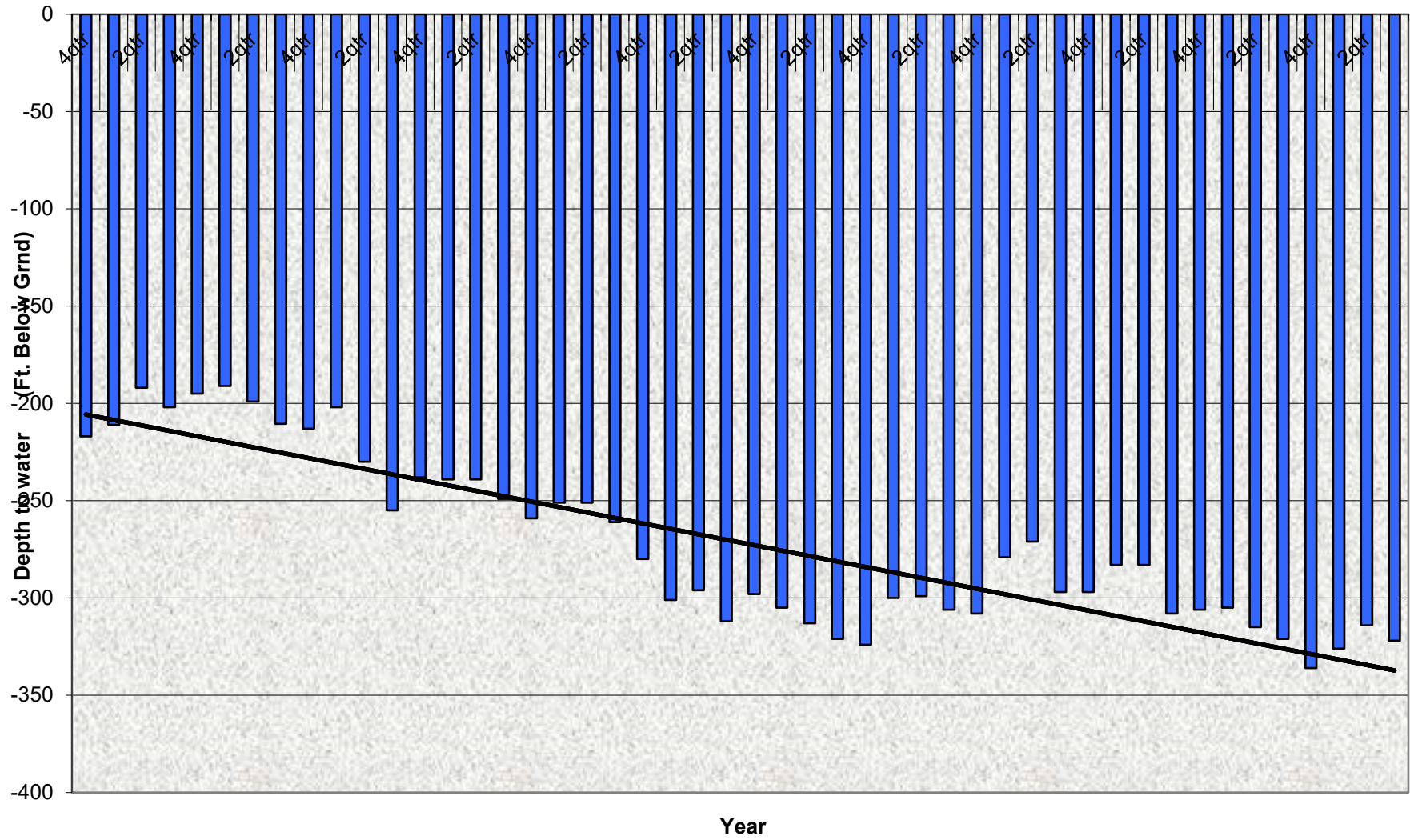
Static water levels for Chino Basin wells 15, 16

Static water levels for 6 Basin wells 25a, 26 and 27a

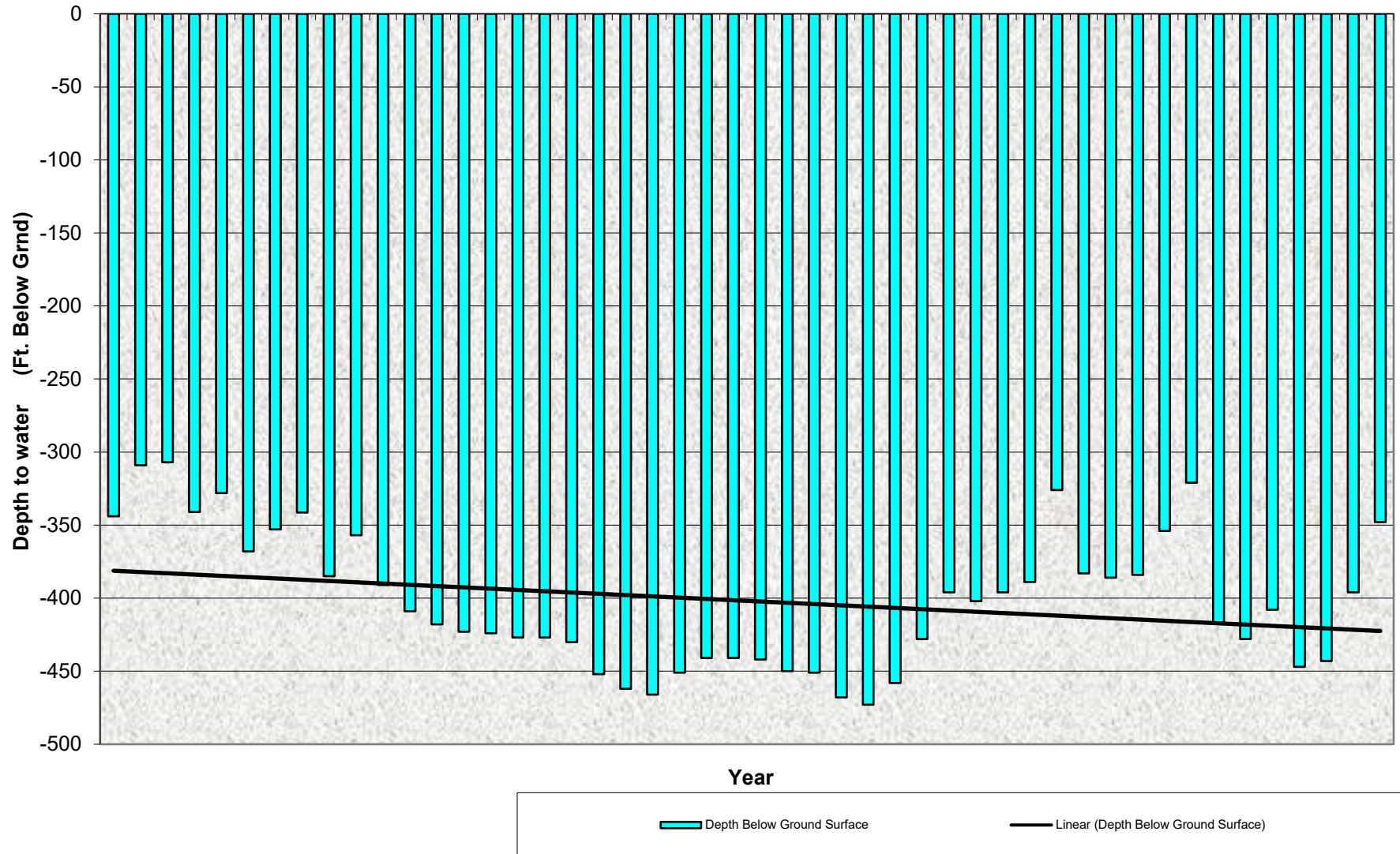
Note* 10/11/2019 pumping levels for wells 26 and 27A 416'

*Most static water levels s not available due to 2,3,24,31,32,16,26,27 all running during the quarter 2022

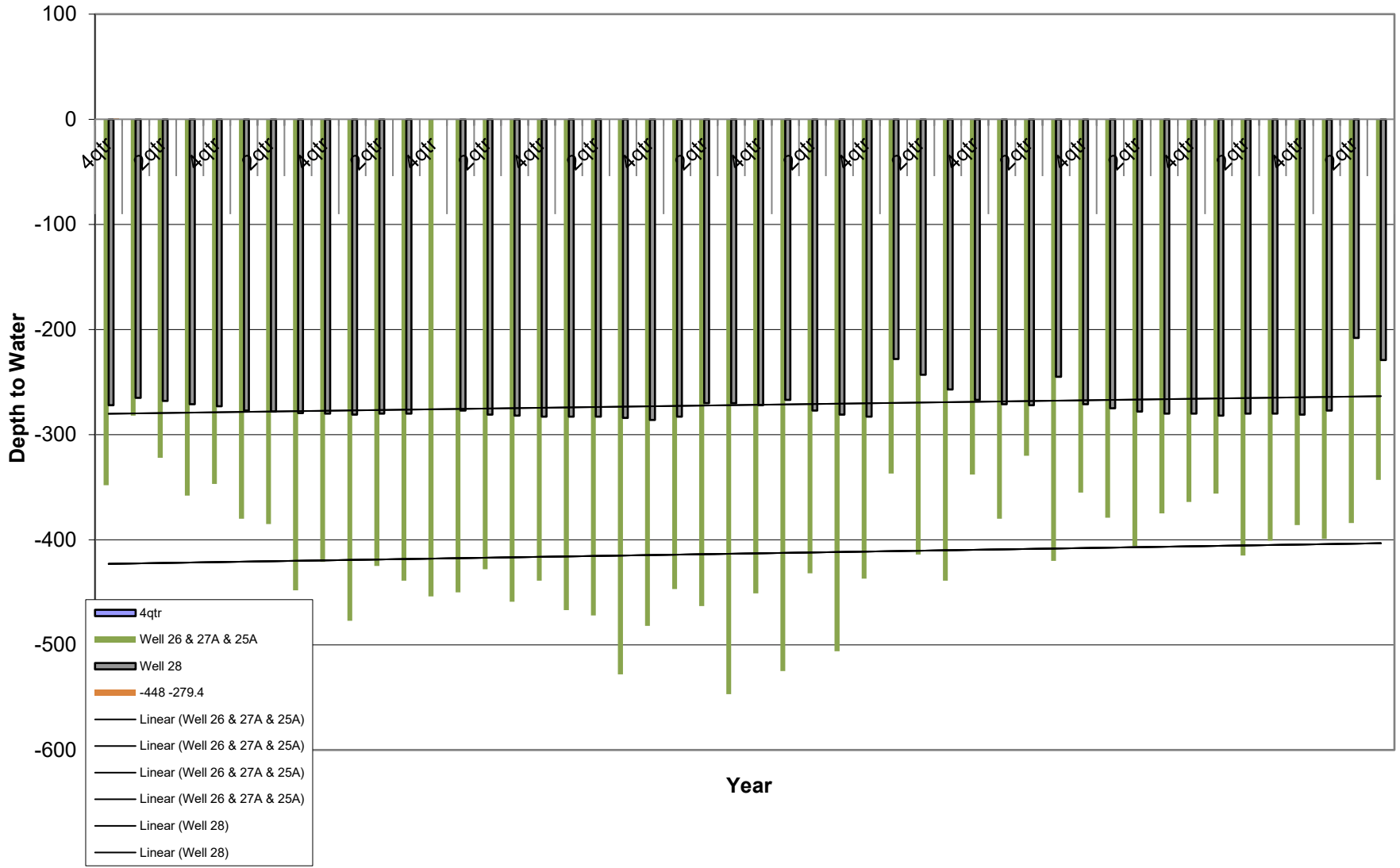
Cucamonga Basin Water Levels



Chino Basin Water Levels



Six Basins



Item Title: Conservation Programs Update

Purpose:

Update on the Company’s existing water conservation programs

I. Local Assistance in meeting Best Management Practices

Conservation rebates thru 10/1/2023

Residential Rebate Programs- (Fiscal year) thru Metropolitan Water Dist.	Devices/ Rebates	Est. gallons saved/ device/year	Total est. gallons saved per year*
High Efficiency Clothes Washers	3	11,243	33,729
Rotating Nozzles	0		
Weather Based Irrigation Controllers	0	105,917	
High Efficiency Toilets (premium)	0	13,851	
Rain Barrels	0	619	
Turf Removal	0		
Residential Program thru Chino Basin Water Conservation District			
Landscape Audit		3485	
Total Savings for calendar year			33,729

Funding is limited and rebates issued on first come, first served basis.

II. SAWCo Efforts in meeting Demand Mgmt. Measures (DMM's) as of 10/1/2023

SAWCo Programs- (2023)	Total Budget: \$14,000	Devices/Rebates	Est. gallons saved per device per year	Total est. gallons saved per year
Toilet Direct Installation for SAWCO customers	\$2,000 Cost to date: \$447.00	1	15,600	15,600
SAWCo Wholesale Agencies Assistance- Toilet Direct installation	\$12,000 Cost to date: \$5364.00	12	15,600	187,200
TOTAL	\$5,811.00	13		202,800

October 17, 2023

	2023	2022	2021	2020	2019	2018
SAWCo Financial Assistance	\$487.01	\$662.70	\$ 4,551.00	\$9,198.53	\$31,782.54	\$8,474.70

Financial Assistance Program – Adjustments made when customer has requested in writing a reprieve on their bill after repairing leak(s).

Item Title: Board Vacancy

Purpose:

To discuss appointment of a new Director.

Issues:

Who should serve as the new Director for SAWCO?

Manager's Recommendation:

None.

Background:

On August 9, 2023 the Board was provided a resignation letter by Director Martha Goss.

Section 3.04 of the Company's Bylaws states (*emphasis added*):

“Section 3.04 Vacancies - ***Vacancies in the Board of Directors may be filled by a majority of the remaining Directors*** though less than a quorum, or by a sole remaining Director, except that a vacancy created by the removal of a Director by the vote or written consent of the Shareholders or by court order may be filled by the Shareholders only in a manner specified in the California General Corporation Law. Each Director so elected shall hold office until the next annual meeting of the Shareholders and until a successor has been elected and qualified. ...”

At the August 2023 regular meeting the Board directed staff to create and distribute an application. Staff created a webpage on our website dedicated to the vacancy with a link to the application. The website also lists a deadline of October 6th to submit an application. Staff contacted major shareholders and the San Antonio Heights Association.

As of October 11, we have received six applications (attached). If additional applications are received they will be distributed at tonight's meeting. Tonight, the Board may choose to appoint one of the applicants to fill the vacant term. The current vacant term runs to the Shareholder Meeting of 2027 (approximately 3 and a half years remaining).

Previous Action:

None

Impact on Budget:

None



San Antonio Water Company Application for Board of Directors

Name: BECKY MILLER

Home Address: [REDACTED] UPLAND, CA. 91784

Primary Phone: [REDACTED]

Email Address: [REDACTED]

Current Occupation: RETIRED

Professional/Educational Background: See attachment #1

Why are you interested in serving on the San Antonio Water Company Board of Directors?
SEE ATTACHMENT #2

Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board of Directors: SEE ATTACHMENT #3

List three (3) community references: See Attachment #4

- 1. NAME: _____ PHONE: (____) _____ - _____
- 2. NAME: _____ PHONE: (____) _____ - _____
- 3. NAME: _____ PHONE: (____) _____ - _____

What do you feel are the most important issues facing the San Antonio Water Company?

See ATTACHMENT #5

Lined area for handwritten response.

I declare that if I am appointed, I will serve fairly, impartially, and to the best of my ability.

I am available at the time of the regularly scheduled meetings of the Board of Directors and Committees to which I am applying.

I further acknowledge that information contained in this application is a public record and may be subject to public inspection pursuant to the California Records Act (CA Gov. Code §6250 et seq.). Applications are kept on file at the San Antonio Water Company office for a period of three years.

Signature: Becky Ann Meiles Date: Oct 7, 2023
I have read and understand the above statement

Please return your completed, signed application to kmitchell@sawaterco.com or submit to:

San Antonio Water Company
139 N. Euclid Ave.
Upland, CA 91786

Unsigned applications will not be accepted.

San Antonio Water Company
Application for Board of Directors
Submitted By: Becky Miller

#1 Professional/Educational Background:

- K-12 Teaching;
- Educational Administrative Posts; Assistant Principal/High School; Principal/Adult Ed. School; Assistant Director/Adult Ed. School; District Administrator/ Before & Afterschool School Programs, CBET - Adult English Acquisition Programs; District Grant Writer/21st Century Federal Grant, Awarded.

#2 Why are you interested in serving on the San Antonio Water Company Board of Directors

- I have always been interested in water issues. I can bring to the table a team work ethic to common sense decisions with regards to current water planning issues and budgetary concerns

#3 Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board

- San Bernardino County -Woman of Distinction Award
- Owned Entertainment Company – EX: Diamond Bar Festival; Long Beach Convention Center
- Served as Board Member of the San Antonio Heights Association – 10 years
- Served as President of the San Antonio Height Association – 2 Years
- Currently, Upland Heritage Board Member

#4 List three community references

Manny Reynoso



Susie Warren



Darrell Holder



#5 What do you feel are the most important issues facing the San Antonio Water Company?

I have always believed that water is an important component of life. How SAWCO treats the value of water and preserves it for the future is just as important for our communities today as well as to our posterity. I believe that when you have a team of relevant thinkers that know how to work with each other on important water task, brings buy-in support of those who are immediately affected and justly those of the future.

I am not aware of San Antonio Water Companies limitations for water harvesting yet, on the other hand, focusing on how to expand services economically due to harvesting water during our Winter peak season would be an area of concern, interest, and study for the board.

SAWCO has always concentrated on planning ahead, communicating and providing effective current services for our communities which has provided collaborative buy-in on all sides. This environment has allowed for positive outcomes which would pave the way for community support for water harvesting.

I would enjoy being a team member of the Board working with its current goals and objectives. I have always been vested in community issues and service. The reason I am applying, after being approached, is that I believe I am a match for the SAWCO Board of Directors.



San Antonio Water Company Application for Board of Directors

Name: _____

Home Address: [REDACTED] _____

Primary Phone: [REDACTED] _____

Email Address: [REDACTED] _____

Current Occupation: _____

Professional/Educational Background: _____

Why are you interested in serving on the San Antonio Water Company Board of Directors?

Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board of Directors: _____

List three (3) community references:

1. NAME: _____ PHONE: ([REDACTED]) _____

2. NAME: _____ PHONE: ([REDACTED]) _____

3. NAME: _____ PHONE: ([REDACTED]) _____



San Antonio Water Company Application for Board of Directors

Name: GINO L. FILIPPI

Home Address: [REDACTED] Upland, CA 91786 ([REDACTED])

Primary Phone: ([REDACTED])

Email Address: [REDACTED]

Current Occupation: Self-employed: winegrower, winery business consultant

Professional/Educational Background: Winegrower, winery co-owner, v.p.
Graduated Chaffey College. Chino Basin Watermaster Board 2017-2019 & Agricultural Pool 2017 to present. Coy Estes Sr
Apartments Board 2014 to present. Director The Root 66 Community Garden and Vineyard Project 2009 to present.
Former City of Upland City Council Member 2010-2018, SAWCo Boardmember 2017-2021, The Historic Galleano
Winery 2010 to present. Wine journalist (Daily Bulletin, Nine-O-Nine Magazine, Foothills Reader / L.A. Times) 1996-2021

Why are you interested in serving on the San Antonio Water Company Board of Directors?
As an Upland native and fifty-year resident (38 Upland, 12 San Antonio Heights), I've always been interested in serving
community. I'm involved with historic preservation of agriculture property, and resource conservation throughout
our valley. My familiarity with our unique basin and its vital importance to our region is conducive to working
to strengthen relationships between SAWCo and other stakeholders. I value the purpose of providing beneficial water service
to the SAWCo shareholders. It would be an honor to once again serve on the SAWCo Board of Directors. Thank you.

Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board of Directors: I served as an active member of SAWCo Board where I enjoyed participating in
community outreach, policymaking and the PROC Committee. I am known to be dependable, knowledgeable,
ethical and dedicated to protecting water resources, while advocating for responsible water management, storage,
treatment and recharge.

List three (3) community references:

1. NAME: Carolyn Anderson, Upland Resident PHONE: ([REDACTED])
2. NAME: Jennifer L. Brune, San Antonio Heights Resident PHONE: ([REDACTED])
3. NAME: Steve O'Sullivan, Upland Resident PHONE: ([REDACTED])

What do you feel are the most important issues facing the San Antonio Water Company?

The State continues to apply pressure to local agencies including current proposed permanent water rationing regardless of rainfall, storage supplies, etc. Average statewide water use is 85 gallons per person per day according to the Legislative Analyst's Office. The proposal is a 50%+ permanent water rationing cut by 2030 - even in wet years. This is bad policy. Local agencies have water conservation planning under control despite ongoing State mandates. Where will the State find money to implement? I'm inclined to believe the State desires to dissolve all local water agencies and regulate / dictate (mis-manage) everything from Sacramento.

SAWCo is most fortunate to have quality water supply sources to meet the needs of its shareholders. Increased sustainability in infrastructure is vital, including (continued); a) Manage infrastructure for long-term, b) maximize dollars through efficiency, c) new technology, d) maintaining and expanding partnerships that save dollars and improve sustainability, e) continue to build public support via education and awareness of water issues.

Since arrival in 2018, SAWCo General Manager Brian Lee continues to exhibit positive influence. His work ethic, ongoing efforts to stay connected to stakeholders, contributions to the basin and limit SAWCo's legal exposure are all commendable.

Sidenotes:

For the past 20+ years, the City of Upland has been challenged to maintain its service levels. In 2022 voters declined Measure L, one-cent sales tax (approx \$16 million annually) for general services. The City of Upland benefits from collaboration with SAWCo for water delivery, treatment, storage, etc. I encourage SAWCo and the City to continue to work closely to benefit shareholders and customers.

I declare that if I am appointed, I will serve fairly, impartially, and to the best of my ability.

I am available at the time of the regularly scheduled meetings of the Board of Directors and Committees to which I am applying.

I further acknowledge that information contained in this application is a public record and may be subject to public inspection pursuant to the California Records Act (CA Gov. Code §6250 et seq.). Applications are kept on file at the San Antonio Water Company office for a period of three years.

Signature:  Date: September 12, 2023
I have read and understand the above statement

Please return your completed, signed application to kmitchell@sawaterco.com or submit to:

San Antonio Water Company
139 N. Euclid Ave.
Upland, CA 91786

Unsigned applications will not be accepted.

10/4/2023



San Antonio Water Company Application for Board of Directors

Name: John Navarro

Home Address: [REDACTED] Upland, California 91784

Primary Phone: ([REDACTED])

Email Address: [REDACTED]

Current Occupation: Retired Specialized Detective, San Bernardino County Sheriff's Department

Professional/Educational Background: see attachment

Why are you interested in serving on the San Antonio Water Company Board of Directors?

I wish to serve the share holders of the San Antonio Heights as well as all Share holders equally.

Water is an extremely valuable resource that must not be squandered. The water company is doing a magnificent job in providing the best service to it's shareholders.

I would like to be apart of the San Antonio Water Company.

Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board of Directors:

The president of the Police Officer's Memorial Fund known as the PIG RUN. The president of the Claremont Masonic Lodge Hall Association. The Chaffey High School

Alumni Association Secretary board of directors. The vice-president of the Ontario Masonic Lodge Hall Association.

The vice-president of the San Antonio Heights Association.

List three (3) community references:

1. NAME: Reid Neu PHONE: ([REDACTED])

2. NAME: Jim Hoover PHONE: ([REDACTED])

3. NAME: Mark Raleigh PHONE: ([REDACTED])

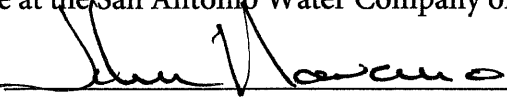
What do you feel are the most important issues facing the San Antonio Water Company?

I feel one of the most important issues facing the water company is maintaining a
infrastructure that provides water from the tunnels and the upgrades to surface water lines and Well19.
Another issue in the near future is the New Higher Testing Standards and Regulations slated
to take effect in the next few years. The San Antonio Water Company meets a higher standard for safe
drinking water for all of it's constituents.

I declare that if I am appointed, I will serve fairly, impartially, and to the best of my ability.

I am available at the time of the regularly scheduled meetings of the Board of Directors and Committees to which I am applying.

I further acknowledge that information contained in this application is a public record and may be subject to public inspection pursuant to the California Records Act (CA Gov. Code §6250 et seq.). Applications are kept on file at the San Antonio Water Company office for a period of three years.

Signature:  Date: October 4, 2023

I have read and understand the above statement

Please return your completed, signed application to kmitchell@sawaterco.com or submit to:

San Antonio Water Company
139 N. Euclid Ave.
Upland, CA 91786

Unsigned applications will not be accepted.

JOHN L. NAVARRO

Objective To become a member of the Board of Directors of the San Antonio Water Company.

Experience United States Marine Corps / Honorable Discharge

Marine Non commissioned Officer 1970 /1972 (Reserve 1972-1976)

Third Marine Division, Camp Lejune, North Carolina

Headquarters Marine Corps, Washington, D.C.

Platoon Leader / Meritorious Promotions/ Commendation

Specialized Training / Marine of the Quarter 1971 / NCO 1971

Ontario Police Department

Policeman, Agent 1 (Detective) 1974 / 1982 City of Ontario, Ontario, California

Patrol Officer / Community Services / San Bernardino County Narcotics Taskforce

Adopt a Cop Program / Operation Hot Car in conjunction with CHP

DOJ / DEA Narcotics Taskforce / Agent 1 / Burglary / Narcotics / Homicide

O.S.S. Los Angeles County Sheriff's Gang Investigators School / Gang Detail

Gang Homicide

Specialized Weapons and Tactical Training by LAPD SWAT

State of California Department of Corrections Prison Gang Taskforce

Anti- Terrorist Training, Camp San Luis Obispo, California

San Bernardino County Sheriff

Deputy / Specialized Detectives / January 1983 - November 2000

Officer of the Year 1991

Deputy / Correctional Facility, Glen Helen / City of Rancho Cucamonga

Patrol / Gang Detail / Major Accident Investigation Team MAIT

San Bernardino Sheriff's Headquarters / Career Criminal Detail C.C.D.

Specialized Weapons and Tactical Team / FBI SWAT Training /FBI Range Master

Deputy II / Chino Hills / Patrol Watch Commander / Dry Wall Taskforce

Transition Team for Chino Hills Sheriff Contract / Chino Hills Marathon

Sanctioned by L. A. Marathon Committee / Cubs for Kids program

Team Leader L.A. Riots 1992

Sheriff's Headquarters/ Homicide Division / IRNET Narcotics Taskforce

FBI Headquarters, Federal Narcotics Taskforce, Westwood, California

Business Owner

J. Navarro Vineyards /San Antonio Heights, California

Developing a Private Estate Vineyard

U. C. Davis Wine Making and Viticulture project educational classes

Robert Mondovi Vineyards Development Program

Education

Chaffey High School, Ontario, California

Chaffey College, Alta Loma, California

California State Polytechnic University, Pomona, California

San Bernardino Valley College, San Bernardino, California

San Bernardino County Sheriff's Academy Courses

University of LaVerne, LaVerne, California

California State University San Bernardino, San Bernardino

U. C. Davis, Davis, California



San Antonio Water Company Application for Board of Directors

Name: Sandra S. Rose

Home Address: [REDACTED] Chino, CA 91710

Primary Phone: [REDACTED]

Email Address: [REDACTED]

Current Occupation: Retired from office accounting

Professional/Educational Background: _____

One year at Long Beach City College

Three years at University of California at Berkeley

Office accountant for our family owned business Chino Valley Meat Packing Co., Inc.

Owned and managed A & S Travel for fifteen years

Why are you interested in serving on the San Antonio Water Company Board of Directors?

My twenty-three years on the Monte Vista Water District Board has given me a micro and macro understanding of California water issues. Water is a public resource that must be managed for the benefit of the people.

Water must be protected from waste and pollution.

I would dedicate myself to the SAWCO Board as a participating team member.

I would like to bring new ideas that benefit SAWCO and its shareholders.

Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board of Directors: The following are all nonprofit community organizations:

Past President of the Inland Valley Humane Society & SPCA

Past President of Neighborhood Partnership Housing Services, Inc.

Past Board member of the Chaffey College Foundation

Past President and Treasurer for the Chino Youth Boxing Foundation

Charter member of Rancho del Chino Rotary and currently a member of Chino Kiwanis Club

List three (3) community references:

1. NAME: Terry Catlin PHONE: [REDACTED]

2. NAME: Karen Comstock PHONE: [REDACTED]

3. NAME: Peter Rogers PHONE: [REDACTED]

What do you feel are the most important issues facing the San Antonio Water Company?

Monte Vista Water District and SAWCO share a mutual commitment to provide safe, reliable, and affordable water supplies for the public we serve.

We work in partnership with local agencies, such as the City of Upland, to ensure our shared regional water resources are managed appropriately and effectively.

Stricter federal and state water quality regulations will require investments in surface and ground water treatment facilities.

New state water use efficiency standards will result in greater emphasis on reducing water demands. This can create economic challenges for retail water providers.

Increased climate variability, along with statewide regulatory constraints, have led to less reliability of imported water. We should continue finding ways to beneficially use our ground water basin for the benefit of the communities we serve.

Promoting consumer confidence in our water supplies is always important. Especially educating the public to the fact that bottled water is less regulated and monitored than tap water.

I declare that if I am appointed, I will serve fairly, impartially, and to the best of my ability.

I am available at the time of the regularly scheduled meetings of the Board of Directors and Committees to which I am applying.

I further acknowledge that information contained in this application is a public record and may be subject to public inspection pursuant to the California Records Act (CA Gov. Code §6250 et seq.). Applications are kept on file at the San Antonio Water Company office for a period of three years.

Signature:  Date: 9-15-23
I have read and understand the above statement

Please return your completed, signed application to kmitchell@sawaterco.com or submit to:

San Antonio Water Company
139 N. Euclid Ave.
Upland, CA 91786

Unsigned applications will not be accepted.



San Antonio Water Company Application for Board of Directors

Name: KERI TAYLOR

Home Address: [REDACTED]

Primary Phone: ([REDACTED]) [REDACTED]

Email Address: [REDACTED]

Current Occupation: PARALEGAL

Professional/Educational Background: _____

June 1989 to June 1998 US Airforce Air Traffic Controller

1998 to 2001 Department of Defense

2003 to current Briggs Law Corporation, 99 E C Street, Ste 203, Upland, CA 91786

Why are you interested in serving on the San Antonio Water Company Board of Directors?

I was born in Upland. I have lived in San Antonio Heights since April 2003 and I appreciate the shareholder- water system and I want to protect what we have.

My legal experiences have taught me that you have to be vigilant and proactive to protect your rights.

Describe any other skill experience that you possess that will qualify you for the San Antonio Water Company Board of Directors:

I have formed hundreds of corporations, limited liability companies, and many non-profits in California, including the annual reporting and filings required to stay active. I've been a board member and officer for a non-profit that support of military veterans. My paralegal experience of 21+ years includes many years of CEQA litigation, environmental impacts reports and administrative records.

List three (3) community references:

- 1. NAME: Donna Hawthorne PHONE: ([REDACTED]) [REDACTED]
- 2. NAME: Eric W. Hall PHONE: ([REDACTED]) [REDACTED]
- 3. NAME: Michael Holzman PHONE: ([REDACTED]) [REDACTED]

What do you feel are the most important issues facing the San Antonio Water Company?

Being proactive in protecting shareholders rights, maintaining quality, security, and transparency.

I declare that if I am appointed, I will serve fairly, impartially, and to the best of my ability.

I am available at the time of the regularly scheduled meetings of the Board of Directors and Committees to which I am applying.

I further acknowledge that information contained in this application is a public record and may be subject to public inspection pursuant to the California Records Act (CA Gov. Code §6250 et seq.). Applications are kept on file at the San Antonio Water Company office for a period of three years.

Signature:  Date: 9/12/2023
I have read and understand the above statement

Please return your completed, signed application to kmitchell@sawaterco.com or submit to:

San Antonio Water Company
139 N. Euclid Ave.
Upland, CA 91786

Unsigned applications will not be accepted.

September 10, 2023

San Antonio Water Company
139 North Euclid Avenue
Upland, CA 91784

RE: Keri Taylor, Recommendation for the Board of Directors

This is my recommendation for Keri Taylor for your consideration of the upcoming director position for the SAWCo Board.

I have lived in the Heights since 1980, I met Keri in 2005 while she was volunteering with several other residents on a project involving split lots in the Heights. Having not worked with volunteers, I was impressed with Keri's knowledge of the neighborhood, community and the ins and outs of how split lots could affect our neighborhood. Keri took the time to explain the pros and cons very effectively.

I continued to work with Keri on matters involving the San Antonio Heights. My next major opportunity to work closely with Keri was in 2013 with the startup of the Heights CERT Team. Again, I was impressed with how Keri, in her quiet manner, shared her concerns for our small neighborhood's possible needs if a catastrophe were to occur and offered suggestions of what we could do should there be few or no emergency personnel available. We did complete the training, became active CERT members and with Keri's assistance set up a 501(3)C for the group.

From that period until present, Keri has been a valuable and active volunteer with the Association and always there to help us with advice and assistance, or to help in whatever way she could, no matter how big or small. I have always found Keri to be confidential, intelligent, a great communicator, reliable, supportive and an inspiration to work with.

I can assure you that Keri, with her extensive background, knowledge, and experience will be an asset to the SAWCo Board and a pleasure for all of your board members to get to know.

Donna Hawthorne, Heights Resident
[REDACTED]
Upland, CA 91784

Michael J. Holzman, ARM

CONTACT

[REDACTED]
Upland, CA 91784

San Antonio Water Company
139 N. Euclid Ave
Upland, CA 91786

To: SAWCO Board of Directors

Re: Keri Taylor – Open Board Position

I'm writing today in support of appointing Keri Taylor to the open board position to represent San Antonio Heights.

I have been a resident of Upland and San Antonio Heights for almost 22 years and have had the distinct pleasure of working with Keri on several projects in our community over the years.

She is a thoughtful, intelligent and humble member of our community who is well suited for the role. She is detailed and analytical and works closely with her colleagues to develop plans and solutions for the challenge at hand.

The San Antonio Heights community and the SAWCO board would benefit from her service.

Please contact me with any questions.

Sincerely,

Michael Holzman

September 9, 2023

To the Board of Directors and Shareholders of the San Antonio Water Company:

I am pleased to write this letter in recommendation of our neighbor, Keri Taylor, for a position on the San Antonio Water Company Board. I am a retired Chaffey High School District, Etiwanda High School AP English teacher, and I have been a resident of San Antonio Heights since 1968.

Keri and her husband Van live behind us on 25th Street and have been caring and supportive neighbors for the over two decades we have known them. Over the years, Keri has developed a reputation of selfless contribution to the diverse needs of our local community. She has always demonstrated a deep understanding of and a passion to preserve the unique, independent character of San Antonio Heights. Her contributions and motivations, in my experience, have been altruistic and never for the sake of her own promotion. My wife and I met Keri in 2005 when she offered her assistance with a protest that we and our next-door neighbors had initiated over misguided, exploitive property development and lot splits on our street. Keri works in the Law Offices of a local attorney, Cory Briggs. This law office focuses on Environmental Law, and Government Accountability and Public Interest Legislation. The experience from working every day for such causes positions Keri especially for the wide variety of leadership challenges serving on the Water Board requires, and her help boosted our protest which ultimately garnered, with the help of the San Antonio Heights Association, over 1,200 signatures from San Antonio Heights residents who also are dedicated to preserving the unique character of this wonderful and historic unincorporated area.

Keri is known as a leader throughout our community. She leads by example through her involvement in many of our local issues and endeavors, partially due to her valuable involvement with the San Antonio Heights Association. I served for a year as a board member of SAHA and understand the demanding nature of our ongoing community needs and have great respect for Keri's dedication to all of us.

Most recently, along with many residents and the San Antonio Heights Association, Keri, and the Cory Briggs law offices, were instrumental in finally achieving our local voter representation by getting Measure Z on the ballot, providing the representation before taxation we have come to expect as citizens. The Upland and San Bernardino County Fire Protection Zone, District 5 tax became a vital due-process issue for local voters and was also immensely complex, protracted and daunting to address. Given that this overwhelming challenge involved a thorough understanding of the relations among San Antonio Heights, San Bernardino County and the City of Upland, as does service on the Water Board, Keri's extensive experience with Measure Z serves to underscore her qualifications to serve in the complex capacity required of a Water Board member.

For these, and many more reasons, it is hard to think of anyone more qualified, experienced and well positioned to bring the needed extensive knowledge and dedicated, selfless service to the Water Board. I recommend her without reservation.

Respectfully submitted,

Eric W. Hall

[REDACTED]
Upland, CA 91784
[REDACTED]

Item Title: Board Secretary and Chief Financial Officer

Purpose:

To discuss appointment of a new Board Secretary and Chief Financial Officer.

Issues:

Who should serve as the new Board Secretary and Chief Financial Officer for SAWCO?

Manager's Recommendation:

None.

Background:

Martha Goss was currently serving as the Board Secretary and Chief Financial Officer at the time of her resignation. Assuming the Board has appointed a new Director to fill the vacancy, it is appropriate for the full Board to consider who should serve as the Board's new Secretary and Chief Financial Officer.

Per Company Bylaws the roll of Secretary is defined as such:

“Section 5.09 Secretary. The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of Directors, committees of Directors, and Shareholders, with the time and place of holding, the notice given, whether regular or special, and, if special, how authorized, the names of those present at Directors' meetings or committee meetings, the number of shares present or represented at Shareholders' meetings, and the proceedings.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent or registrar, as determined by the Board of Directors, a share register, or a duplicate share register, showing the names of all Shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the Shareholders and of the Board of Directors required by law or by the Bylaws to be given, and the Secretary shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.”

Per Company Bylaws the roll of Chief Financial Officer is defined as such:

“Section 5.10 Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation,

Agenda Date: October 17, 2023

including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any Director.

The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the President and Directors, whenever they request it, and an account of all of his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.”

Company staff handle most of the duties on a day-to-day basis, but each position may be called upon from time to time for direction and assistance.

Previous Action:

None

Impact on Budget:

None

Agenda Date: October 17, 2023

Agenda Item No. 8

Item Title: AFC Vacancy

Purpose:

To discuss appointment of a new Administrative and Finance Committee Member.

Issues:

Who should serve as the new AFC Member?

Manager's Recommendation:

None.

Background:

On August 9, 2023 the Board was provided a resignation letter by Director Martha Goss.

Director Goss served on the Company's Administrative and Finance Committee (AFC), along with Directors Cable and Velto.

Assuming the Board has selected a new Director at tonight's meeting, it is appropriate to now select a new member of the AFC.

Previous Action:

None

Impact on Budget:

None

Item Title: Well 19 Change Order #1

Purpose:

To discuss a proposed Change Order Request for Well 19 Production Well Construction.

Issues:

Should the Company consider approving the Change Order?

Manager's Recommendation:

Approve the Change Order and Authorize the General Manger to sign the Change Order.

Background:

In September 2023 the Board approved a contract with Layne Christensen Company to convert the Long Screen Test Well into a new Production Well.

At its July 2023 regular meeting the Board approved a change order for the Long-Screen Test well to include above-ground piping for construction water and the installation of a sound curtain wall. After approval to construct the production well last month, staff asked the contractor to extend the rental terms for the construction water and sound wall.

Additionally, the contractor requested significant additional air-lift time to clean the test-well water of bentonite clay and 'drilling mud'. The additional time was needed due to favorable geologic conditions for a production well; significant voids and cobbles in the formation. The existence of those voids and cobbles requires thicker 'drilling mud' to prevent hole collapse during construction. Thicker mud requires more time to flush clean. Staff negotiated a line-item adjustment for the additional air-lift time representing a 40% reduction in unit cost. The original contract lists airlift development at \$1,015/hr. The proposed Change Order cost is \$640/hr..

The Contractor has prepared the attached Change Order Request to accommodate the above issues. The total additional effort represents an increase of \$73,980 to the project.

Previous Action:

Authorized a \$1,600,880 contract in September 2023 to construct a production well

Impact on Budget:

Change Order #1 in the amount of \$73,980

Original Project Budget for full development of a Production Well (not including delivery pipeline)	\$2,500,000
Original Production Well Contract	\$1,600,880
Proposed CO#1	\$73,980
Proposed Production Well construction cost	\$1,674,860

SAN ANTONIO WATER COMPANY

139 N. EUCLID AVENUE, UPLAND, CALIFORNIA 91786 TELE: (909) 982-4107 FAX: (909) 920-3047

CHANGE ORDER

DATE: 10/18/2023 CONSTRUCTION ORDER NO: 2303

Project: Well 19 Production Well CHANGE ORDER NO: 1

This is not a new agreement. All provisions of the original Contract between San Antonio Water Company and Layne Christensen Company (Layne) dated October 11, 2023 shall remain unchanged and shall remain in full force and effect, except as specifically modified by this Change Order and other executed, written Change Orders.

CHANGES:

ITEM NO.	DESCRIPTION	UNIT	QTY.	UNIT PRICE	TOTAL AMT.
1	Water Source/Sound Wall per Quote NO. PJM23028 dated Sept 27, 2023	LS	1	NA	\$22,300.00
2	Additional Airlift Development Hours per Quote No. PJM23028 dated Sept 27, 2023	HR	80.75	\$640.00	\$51,680.00
Total Change Order Items (2) =		NA	NA	NA	\$73,980.00

Cost Changes:

ORIGINAL CONTRACT AMOUNT:	\$ 1,160,880.00
NET CHANGE BY PREVIOUS CHANGE ORDERS:	\$ 0.00
THIS CHANGE ORDER WILL INCREASE PROJECT COST:	\$73,980.00
REVISED PROJECT COST INCLUDING THIS CHANGE ORDER:	\$ 1,674,860.00

Time Changes

ADTIONAL CONTRACT DAYS:	0
Original Completion Date	NA
Revised Completion Date	NA

Contractor

Date

General Manager

Date

cc: FINANCE PROJECT MANAGER CONTRACTOR FILE



PROPOSAL

Client: SAN ANTONIO WATER COMPANY
Contact: BRIAN LEE
Address: 139 N EUCLID AVE.
City, State, Zip: UPLABD, CA 91786
Project: SAWCO LSTW CO-04A: ADDITIONAL AIRLIFT DEVELOPMENT
Phone:
Email: blee@sawaterco.com

Date: September 27, 2023
Written By: RICKY TRUJILLO
Quote No.: PJM23028
Phone: 909-957-7782
Email: Ricky.Trujillo@gcinc.com
Project Address: NEAR: Confluence Park Trail Rest
Rancho Cucamonga, CA 91701

Project Description		SAWCO LSTW CO-04A: ADDITIONAL AIRLIFT DEVELOPMENT				
LINE ITEM	Description	Taxable	Qty	U/M	Cost/Ea.	Sub Total
44	#12 ADDITIONAL INITIAL AIRLIFT DEVELOPMENT		80.75	HR	\$640.00	\$51,680.00
45	CO1 WATER SOURCE RENTAL (MONTH)		1	EA	\$10,930.00	\$10,930.00
46	CO1 WATER SOURCE ESTIMATED USAGE (MONTH)		1	EA	\$370.00	\$370.00
47	CO1 SOUND WALL RENTAL (MONTH)		1	EA	\$11,000.00	\$11,000.00

Sub-Total	\$73,980.00
Sales Tax	
Total	\$73,980.00

ATTACHED
1 DEVELOPMENT LOG

The additional development hours are beyond the quantity originally anticipated in the quote and represent the minimum required to achieve the best results of the tracer testing. Only active airlift hours are included: activity between 9/5 and 9/7 is excluded, as are equipment issues, and installation/removal of the tooling. Please cross-reference with Jason's Daily Drill Logs and email up dates. The unit rate has been reduced to reflect the economy of scale.

Layne Christensen Company

Perry McMahon 9/27/2023
DATE

SAN ANTONIO WATER COMPANY

Date

Thank you for the opportunity to be your water resource solution.

TERMS AND CONDITIONS

LIABILITY OF CONTRACTOR: Contractor shall not be liable for any bodily injury, death, or injury to or destruction of tangible property except as the same may have been caused by the negligence of Contractor. In no event shall Contractor be liable for any delays or special, indirect, incidental or consequential damages. Purchaser agrees that the total limit of Contractor's liability (whether based on negligence, warranty, strict liability or otherwise) hereunder, shall not exceed the aggregate amount due Contractor for services rendered under this contract. All claims, including claims for negligence or any other cause whatsoever, shall be deemed waived unless made in writing and received by Contractor within one (1) year after Contractor's completion of work hereunder.

INSURANCE: Contractor shall provide workers' compensation insurance, public liability and property damage insurance covering its employees and operation. Purchaser, at its option, may maintain such insurance as will protect it against claims arising out of the work.

REIMBURSABLE COST: In addition to the hourly charge provided on the face of this contract, Purchaser will reimburse Contractor for travel and living expenses necessarily incurred by the Contractor in the performance of the work, minor incidental expenses such as overnight mail, telephone and petty cash expenditures necessarily incurred, cost of removal of all debris if so directed by Purchaser, sales, consumer, use and similar taxes required by law and the cost of permits and all licenses necessary for the execution of the work. The foregoing costs shall be billed at actual cost plus fifteen percent (15%) unless otherwise agreed upon.

PRICE ADJUSTMENT: Any cost estimates or time frames stated herein are subject to equitable adjustment in the event of differing or unforeseeable conditions, changes in applicable laws after the date of this contract, unforeseeable delays or difficulties caused by acts of God, Purchaser or any third parties. Prices of goods acquired by Contractor from others shall be adjusted to reflect Contractor's price in effect at time of shipment. The price of Contractor's goods will be adjusted to the price in effect at time of shipment in accordance with Contractor's current escalation policies or as specifically covered in this contract.

TERMS: Thirty (30) days net from date of invoice. For extended projects, Contractor shall submit invoices on a monthly basis for any and all work completed and materials or equipment provided during the previous month. Past due invoices shall be subject to a delinquency charge of one and one-half percent (1-1/2%) per month (eighteen percent (18%) per annum) unless a lower charge is required under applicable law, in which case the lower rate shall apply. Purchaser agrees to pay all collection fees, attorneys' fees and costs incurred in the collection of any past due amounts arising out of this contract. Contractor shall have the right to immediately terminate this contract without further liability if Purchaser fails to make timely payment or otherwise materially breaches this contract.

MATERIAL SHORTAGES AND COST INCREASES: If any portion of materials or equipment which Contractor is required to furnish becomes unavailable, either temporarily or permanently, through causes beyond the control and without the fault of Contractor, then in the case of temporary unavailability any completion time frames shall be extended for such period of time as Contractor shall be delayed by such above-described unavailability, and in the case of permanent unavailability Contractor shall be excused from the requirement of furnishing such materials or equipment. Purchaser agrees to pay Contractor any increase in cost between the cost of the materials or equipment which have become permanently unavailable and the cost of the closest substitute which is then reasonably available.

DELAYS: If Contractor is delayed at any time in the progress of work by labor disputes, fire, unusual delays in transportation, unavoidable casualties, weather, or any cause beyond Contractor's reasonable control, then any completion time frames shall be extended by a reasonable period of time, at least equal to the period of delay.

CHANGED CONDITIONS: The discovery of any hazardous waste, substances, pollutants, contaminants, underground obstructions or utilities on or in the job site which were not brought to the attention of Contractor prior to the date of this contract will constitute a materially different site condition entitling Contractor, at its sole discretion to immediately terminate this contract without further liability.

ESCALATION: This contract is made with the understanding that Contractor will be able to begin and continuously proceed with its work on or before the proposed start date on the reverse side hereof. In the event Contractor is unable to commence its work on or before said date because the project is not ready for Contractor's work, Contractor will charge Purchaser the amount of increase in Contractor's cost attributable to such delay, plus Contractor's normal overhead percentage.

GUARANTEE AND LIABILITY: Contractor warrants that its labor supplied hereunder shall be free from defect and shall conform to the standard of care in effect in its industry at the time of performance of such labor for a period of twelve (12) months after substantial completion of Contractor's work. Contractor agrees, to the extent it is permitted, to pass on any warranties provided by the manufacturers of materials and/or equipment furnished under this contract. Contractor itself provides no warranty, express, implied or otherwise, on any such materials or equipment. Contractor will not be responsible for: work done, material or equipment furnished or repairs or alterations made by others.

For any breach hereunder, Contractor shall be liable only for the value of the installation work or, if it wrongfully fails to install, then its liability is limited to the difference between the contract price herein, and the value of other similar installation work. If Contractor's breach damages any materials or equipment furnished hereunder, Contractor shall only be liable for the value of such materials or equipment. Under no circumstances will Contractor be liable for consequential, special or indirect damages, including without limitation, any crop loss or damage, damage to other equipment, structures or property, nor for any other similar or dissimilar damages or losses whether due to delay, failure to furnish or install, delay in installation, defective material or equipment, defective workmanship, defective installation, delay in replacing, nor for any cause or breach whatsoever. In any event, Contractor's total liability towards Purchaser for alleged faulty performance or nonperformance under this contract shall be limited to the total contract price. No materials, equipment or services contracted herein carries any guarantee not mentioned in this contract. THE ABOVE WARRANTY IS IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE HEREBY DISCLAIMED.

TITLE AND OWNERSHIP: In case of default on Purchaser's part, Contractor shall have the right to enter the premises upon which any material or equipment furnished herein have been installed and release such goods not then paid for and pursue any further remedy provided by law, including recovery of attorneys' fees and any deficiency to the maximum extent and in the manner provided by law. Such materials and equipment shall retain their character as personal property of Contractor until payment in full is received by Contractor, regardless of their mode of attachment. Unless prior specific written instructions are received to the contrary, surplus and replaced materials and equipment resulting from repair or installation work shall become the property of Contractor.

DELIVERY: Shipment schedules and dates, expressed or implied, are contingent on normal conditions. Contractor will not be responsible for any delays in shipment or completion caused by factors beyond its control such as, but not limited to, suppliers' failures, accidents, work stoppages or operation of or changes in the law. Shipments will be made as promptly as Contractor's ability to obtain materials and/or equipment and scheduling will permit. No delay in shipments or variances from shipping schedule shall be cause of cancellation or any claim for damage. Any changes in layout or design requested after acceptance of this contract will be made at Purchaser's additional cost. Any such change and/or time taken to supply engineering data or to approve drawings will automatically extend shipping schedules. Equipment will be shipped "knocked down" to the extent Contractor considers necessary, with small parts stripped from equipment and crated. On and after delivery to the carrier for transportation to the Purchaser's site, Purchaser shall be responsible for all loss or damage to materials or equipment due to any cause, including but not limited to loss or damage resulting from casualty.

INDEMNIFICATION: Purchaser agrees to indemnify and hold Contractor, its directors, officers, stockholders, employees, agents and subcontractors, harmless from and against any and all claims, demands, causes of action (including third party claims, demands or causes of action for contribution or indemnification), liability and costs (including attorneys' fees and other costs of defense) asserted and/or filed by Purchaser or any third parties, including without limitation Purchaser's employees, and arising out of or as a result of: (i) the presence of Contractor or its subcontractors at the job site, (ii) the work performed by Contractor or its subcontractors, or (iii) any negligent act or omission of Purchaser, its employees, agents, consultants, other contractors or any person or entity under Purchaser's control, except to the extent that such claims, demands, causes of action, liabilities or costs are caused by the negligence of Contractor or its subcontractors.

INTERPRETATION: This contract shall be governed by and construed in accordance with the laws of the state of the job site location. If any term, provision or condition contained herein shall, to any extent, be invalid or unenforceable, pursuant to state law or otherwise, the remainder of the terms, provisions and conditions herein (or the application of such term, provision, or condition to persons or circumstances other than those in respect of which it is invalid or unenforceable) shall not be affected thereby, and each term, provision and condition of this contract shall be valid and enforceable to the fullest extent permitted by law.

ASSIGNMENT & SUBLETTING: Purchaser shall not have the right to transfer or assign its rights and/or obligations under this contract to any third party, related or unrelated, without the express written consent of Contractor. Contractor shall have the right to transfer, assign or sublet all or any portion of its rights or obligations hereunder, but such transfer, assignment or subletting shall not relieve Contractor from its full obligations to Purchaser unless such transfer, assignment or subletting is pursuant to the sale of Contractor, or the division of Contractor responsible for this contract, to a third party.

MISCELLANEOUS: The terms and conditions set forth herein constitute the entire understanding of the parties relating to the work to be performed, and materials and equipment to be provided, by Contractor for the Purchaser. All previous proposals, offers, and other communications relative to the provisions of the subject work, oral or written, are hereby superseded, except to the extent that they have been expressly incorporated herein. Any modifications or revisions of any provisions herein or any additional provisions contained in any purchase order, acknowledgment, or other form of the Purchaser are hereby expressly objected to by Contractor and shall not operate to modify this contract. This contract shall take effect upon acceptance and execution by both parties.

Item Title: Verizon Lease @ Reservoir 1

Purpose:

To discuss a proposed Change to the Current Lease Agreement with Verizon.

Issues:

Should the Company consider changing the lease terms at Verizon's request?

Manager's Recommendation:

Reject proposed terms and counter with maintaining current terms.

Background:

In 2015 the Company signed a long-term lease agreement providing Verizon Wireless a cell tower site at our property on 20th Street (Reservoir 1 site). The lease currently provides for a monthly rental rate of \$2,240. Verizon is proposing lowering the monthly rate to \$1,910.05. This represents a reduction of \$329.95/month or about \$4,000 per year (14.9% reduction from current rate).

Verizon's reasoning is as follows, "Verizon's proposed terms are based on the market analysis within your site's 10-mile radius, findings of over 20 sites concluded this lease rate is unsustainable, which flagged this site for lease modifications. That given, to secure this site long-term and to prevent review of alternative locations, we are needing to modify the terms. Please be advised, proposed terms are not final, if you have a counter I will gladly submit for consideration. Verizon appreciates this partnership and would hope we can come to a mutually beneficial agreement."

Previous Action:

Authorized a long-term lease in 2015.

Impact on Budget:

If there is no change to lease, there is no change to the budget

If the Board approves Verizon's proposed terms there is a loss of \$4k per year in non-water sale revenue

If the Board does not approve Verizon's proposed terms and Verizon cancels the lease, there is a loss of \$26,880 per year in non-water sale revenue.

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

McGuireWoods LLP
1800 Century Park East, 8th Floor
Los Angeles, California 90067
Attention: Reena Yuba, Esq.
(Site Name: Winston)

(Space above this line for Recorder's use.)
D.T.T.= \$0: lease term is less than 35 years
No prior recording

MEMORANDUM OF LEASE

This Memorandum of Lease ("Memorandum") is made this 31 day of Aug., 2015 ("Effective Date") by and San Antonio Water Company, a corporation with its principal offices located at 139 N Euclid Avenue, Upland, CA 91786 (hereinafter designated "LESSOR") and Los Angeles SMSA Limited Partnership, d/b/a Verizon Wireless, with its principal office located at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (hereinafter designated as "LESSEE"). LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party."

LESSOR and LESSEE entered into a Land Lease Agreement (the "Agreement") for a portion of certain real property located at East 20th Street, Upland, California 91784, San Bernardino County, California, within the property of LESSOR which is described in Exhibit "A" attached hereto ("LESSOR's Property").

The term of the Agreement is for an initial term of five (5) years, commencing on the Commencement Date (as defined in the Agreement). The Agreement shall automatically be extended for four (4) additional five (5) year terms unless LESSEE terminates it at the end of the then current term by giving LESSOR written notice of the intent to terminate at least six (6) months prior to the end of the then current term. The total guaranteed term is less than 35 years.

Pursuant to the Agreement LESSOR shall lease to LESSEE a portion of LESSOR's Property being described as (i) ground space (the "Land Space") and (ii) an easement across the Property as shown on Exhibit "A" of the Agreement for the installation and maintenance of irrigation lines and water pipes to connect LESSEE's irrigation system to the existing irrigation system of the other tenant on the Property (Tolle Azalea & Rose Co.) ["Irrigation Easement Area"], together with the non-exclusive right (the "Rights of Way") for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks over or along a twenty (20') foot wide right-of-way extending from the nearest public right-of-way, East 20th Street, to the Land Space, and for the installation of landscaping and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along one or more rights of way from the Land Space; LESSOR also grants to LESSEE an aerial easement beyond the Land Space and above those portions of the Property over which the antennas, related appurtenances, and branches of LESSEE's proposed monopalm or similar structure may extend

(the "Aerial Space"), said Land Space, Irrigation Easement Area, Aerial Space and Rights of Way hereinafter collectively referred to as the "Premises". In the event any public utility is unable to use the aforementioned right-of-way, LESSOR has agreed to grant an additional right-of-way either to the LESSEE or to the public utility at no cost to the LESSEE.

LESSEE has a Right of First Refusal to purchase the Property during the initial term and all of the additional extended terms of the Agreement.

The terms, covenants and provisions of the Agreement, the terms of which are hereby incorporated by reference into this Memorandum, shall extend to and be binding upon the respective executors, administrators, heirs, successors and assigns of LESSOR and LESSEE.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, hereunto and to a duplicate hereof, LESSOR and LESSEE have caused this Memorandum to be duly executed on the date first written hereinabove.

LESSOR:

San Antonio Water Company

By: Tom Thomas

Name: TOM THOMAS

Its: PRESIDENT

Date: 7-9-15

LESSEE:

**Los Angeles SMSA Limited Partnership
d/b/a Verizon Wireless**

By: AirTouch Cellular

Its: General Partner

By: Edward Diaz

Name: ~~Harold W. Navarre~~ Edward Diaz

Title: Executive Director - Network

Date: 8/31/15

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

COUNTY OF _____)

On _____, 201__, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

(Seal)

NOTARY ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which the certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA

COUNTY OF ORANGE

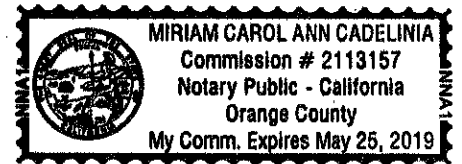
On AUGUST 31, 2015 before me, Miriam Carol Ann Cadelinia, a Notary Public, personally appeared Edward Diaz who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public



Place Notary Seal Above

EXHIBIT "A"

(LEGAL DESCRIPTION OF LESSOR'S PROPERTY)

All that certain real property situated in the County of San Bernardino, State of California, described as follows:

Parcel A of Lot Line Adjustment No. LA-04-03, recorded February 6, 2006 as Instrument No. 2006-0084615 of Official Records, being more particularly described as follows:

A portion of Lot 282 of Map of Ontario, also known as Ontario Colony Lands, in the City of Upland, County of San Bernardino, State of California, as per Map recorded in Book 11, Page 6 of Maps, in the office of the County Recorder of San Bernardino County, together with a portion of the West 21.48 feet of Lot 281 of Map of Ontario, as per Map recorded in Book 11, Page 6 of Maps, in the office of the County Recorder of said County described as follows:

Beginning at a point which is 33.00 feet Southerly of the centerline of 20th Street, shown as North 89° 59' 00" West, and 21.48 feet Easterly of the East line of Lot 282;
Thence South 00° 00' 57" West a distance of 313.86 feet to a point on the Northerly line of the land conveyed to the State of California by Final Order of Condemnation recorded May 14, 2002 as Instrument No. 2002-0247066 of Official Records; said line which is parallel and 313.86 feet Southerly from the Southerly right-of-way line of 20th Street;
Thence North 89° 59' 00" West along said line a distance of 685.62 feet to a point which is parallel with and 32.00 feet Easterly of the Westerly line of said Lot 282;
Thence North 00° 00' 44" East a distance of 22.03 feet to the beginning of a non-tangent curve, concave Northwesterly, with a radial bearing of North 54° 44' 11" West;
Thence along said curve 42.65 feet, with a radius of 54.00 feet through a angle of 45° 15' 05";
Thence to a tangent bearing North 09° 59' 16" West a distance of 43.73 feet to the beginning of a tangent curve, concave Easterly; Thence along said curve 17.10 feet, with a radius of 98.00 feet through an angle of 10° 00' 00";
Thence North 00° 00' 44" East, parallel with and 32.00 feet Easterly of the West line of said Lot 282, a distance of 171.20 feet to the beginning of a tangent curve concave Southeasterly;
Thence along said curve, 31.36 feet, with a radius of 20.00 feet through an angle of 89° 50' 39" to a point on a line located parallel and distant 33.00 feet Southerly from the centerline of said 20th Street;
Thence South 89° 59' 00" East along said parallel line a distance of 665.69 feet to the point of beginning.

Assessor's Parcel Number: 1044-091-22

RECEIVED

SEP 18 2015

San Antonio Water Company

LAND LEASE AGREEMENT

This Agreement, made this 31 day of Aug., 2015 between San Antonio Water Company, a corporation with its principal offices located at 139 N Euclid Avenue, Upland, CA 91786, hereinafter designated LESSOR and Los Angeles SMSA Limited Partnership d/b/a Verizon Wireless, with its principal office located at One Verizon Way, Mail Stop 4AW100, Basking Ridge, New Jersey 07920 (telephone number 866-862-4404), hereinafter designated LESSEE. The LESSOR and LESSEE are at times collectively referred to hereinafter as the "Parties" or individually as the "Party".

1. PREMISES. LESSOR hereby leases to LESSEE a portion of that certain parcel of property (the entirety of LESSOR's property is referred to hereinafter as the "Property"), located at East 20th Street, Upland, California 91784, and being described as (i) a 30' by 30' parcel containing approximately 900 square feet (the "Land Space") and (ii) an easement across the Property as shown on Exhibit "A" for the installation and maintenance of irrigation lines and water pipes to connect LESSEE's irrigation system to the existing irrigation system of the other tenant on the Property (Tolle Azalea & Rose Co.) ["Irrigation Easement Area"], together with the non-exclusive right (the "Rights of Way") for ingress and egress, seven (7) days a week twenty-four (24) hours a day, on foot or motor vehicle, including trucks over or along a twenty (20') foot wide right-of-way extending from the nearest public right-of-way, East 20th Street, to the Land Space, and for the installation of landscaping and for the installation and maintenance of utility wires, poles, cables, conduits, and pipes over, under, or along one or more rights of way from the Land Space; LESSOR also grants to LESSEE an aerial easement beyond the Land Space and above those portions of the Property over which the antennas, related appurtenances, and branches of LESSEE's proposed monopalm or similar structure may extend (the "Aerial Space"), said Land Space, Irrigation Easement Area, Aerial Space and Rights of Way (hereinafter collectively referred to as the "Premises") and are substantially as described in Exhibit "A" attached hereto and made a part hereof. The Property is further described in Exhibit "B" attached hereto and made a part hereof.

In the event any public utility is unable to use the Rights of Way, the LESSOR hereby agrees to grant an additional right-of-way either to the LESSEE or to the public utility at no cost to the LESSEE.

2. SURVEY. LESSOR also hereby grants to LESSEE the right to survey the Property and the Premises, and said survey shall then become Exhibit "C" which shall be attached hereto and made a part hereof, and shall control in the event of boundary and access discrepancies between it and Exhibit "B". Cost for such work shall be borne by the LESSEE.

3. TERM; RENTAL.

a. This Agreement shall be effective as of the date of execution by both Parties, provided, however, the initial term shall be for five (5) years and shall commence on the Commencement Date (as hereinafter defined) at which time rental payments shall commence and

be due at a total annual rental of Twenty-Four Thousand Four Hundred Eighty and 00/100 Dollars (\$24,480.00) to be paid in equal monthly installments on the first day of the month, in advance, to LESSOR or to such other person, firm or place as LESSOR may, from time to time, designate in writing at least thirty (30) days in advance of any rental payment date by notice given in accordance with Paragraph 23 below. The Agreement shall commence based upon the date LESSEE commences installation of the equipment on the Premises. In the event the date LESSEE commences installation of the equipment on the Premises falls between the 1st and 15th of the month, the Agreement shall commence on the 1st of that month and if the date installation commences falls between the 16th and 31st of the month, then the Agreement shall commence on the 1st day of the following month (either the "Commencement Date"). LESSOR and LESSEE agree that they shall acknowledge in writing the Commencement Date. LESSOR and LESSEE acknowledge and agree that initial rental payment(s) shall not actually be sent by LESSEE until thirty (30) days after a written acknowledgement confirming the Commencement Date. By way of illustration of the preceding sentence, if the Commencement Date is January 1 and the written acknowledgement confirming the Commencement Date is dated January 14, LESSEE shall send to the LESSOR the rental payments for January 1 and February 1 by February 13.

Upon agreement of the Parties, LESSEE may pay rent by electronic funds transfer and in such event, LESSOR agrees to provide to LESSEE bank routing information for such purpose upon request of LESSEE.

b. LESSOR hereby agrees to provide to LESSEE certain documentation (the "Rental Documentation") evidencing LESSOR's interest in, and right to receive payments under, this Agreement, including without limitation: (i) documentation, acceptable to LESSEE in LESSEE's reasonable discretion, evidencing LESSOR's good and sufficient title to and/or interest in the Property and right to receive rental payments and other benefits hereunder; (ii) a complete and fully executed Internal Revenue Service Form W-9, or equivalent, in a form acceptable to LESSEE, for any party to whom rental payments are to be made pursuant to this Agreement; and (iii) other documentation requested by LESSEE in LESSEE's reasonable discretion. From time to time during the Term of this Agreement and within thirty (30) days of a written request from LESSEE, LESSOR agrees to provide updated Rental Documentation in a form reasonably acceptable to LESSEE. The Rental Documentation shall be provided to LESSEE in accordance with the provisions of and at the address given in Paragraph 23. Delivery of Rental Documentation to LESSEE shall be a prerequisite for the payment of any rent by LESSEE and notwithstanding anything to the contrary herein, LESSEE shall have no obligation to make any rental payments until Rental Documentation has been supplied to LESSEE as provided herein.

Within fifteen (15) days of obtaining an interest in the Property or this Agreement, any assignee(s), transferee(s) or other successor(s) in interest of LESSOR shall provide to LESSEE Rental Documentation in the manner set forth in the preceding paragraph. From time to time during the Term of this Agreement and within thirty (30) days of a written request from LESSEE, any assignee(s) or transferee(s) of LESSOR agrees to provide updated Rental Documentation in a form reasonably acceptable to LESSEE. Delivery of Rental Documentation to LESSEE by any assignee(s), transferee(s) or other successor(s) in interest of LESSOR shall be a prerequisite for the payment of any rent by LESSEE to such party and notwithstanding anything to the contrary

herein, LESSEE shall have no obligation to make any rental payments to any assignee(s), transferee(s) or other successor(s) in interest of LESSOR until Rental Documentation has been supplied to LESSEE as provided herein.

Notwithstanding, anything that may be stated elsewhere in this paragraph 3 (b) with respect to LESSOR's obligation to establish its ownership of the Property shall be limited to providing a copy of a recorded deed and a current property tax bill, and if Lessee desires at its own expense, it can obtain a preliminary title report from a title company to satisfy itself as to Lessor's ownership of the property.

4. EXTENSIONS. This Agreement shall automatically be extended for four (4) additional five (5) year terms unless LESSEE terminates it at the end of the then current term by giving LESSOR written notice of the intent to terminate at least six (6) months prior to the end of the then current term.

5. EXTENSION RENTALS. The annual rental for each Extension Term will be increased by ten percent (10%), in year one of each applicable Extension Terms over the annual rental paid during the previous five (5) year term.

6. ADDITIONAL EXTENSIONS. If at the end of the fourth (4th) five (5) year extension term this Agreement has not been terminated by either Party by giving to the other written notice of an intention to terminate it at least three (3) months prior to the end of such term, this Agreement shall continue in force upon the same covenants, terms and conditions for a further term of five (5) years and for five (5) year terms thereafter until terminated by either Party by giving to the other written notice of its intention to so terminate at least three (3) months prior to the end of such term. The initial term and all extensions shall be collectively referred to herein as the "Term".

7. TAXES. LESSEE shall have the responsibility to pay any personal property, real estate taxes, assessments, or charges owed on the Property which LESSOR demonstrates is the result of LESSEE's use of the Premises and/or the installation, maintenance, and operation of the LESSEE's improvements, and any sales tax imposed on the rent (except to the extent that LESSEE is or may become exempt from the payment of sales tax in the jurisdiction in which the Property is located), including any increase in real estate taxes at the Property which LESSOR demonstrates arises from the LESSEE's improvements and/or LESSEE's use of the Premises. LESSOR and LESSEE shall each be responsible for the payment of any taxes, levies, assessments and other charges imposed including franchise and similar taxes imposed upon the business conducted by LESSOR or LESSEE at the Property. Notwithstanding the foregoing, LESSEE shall not have the obligation to pay any tax, assessment, or charge that LESSEE is disputing in good faith in appropriate proceedings prior to a final determination that such tax is properly assessed provided that no lien attaches to the Property. Nothing in this Paragraph shall be construed as making LESSEE liable for any portion of LESSOR's income taxes in connection with any Property or otherwise. Except as set forth in this Paragraph, LESSOR shall have the responsibility to pay any personal property, real estate taxes, assessments, or charges owed on the Property and shall do so prior to the imposition of any lien on the Property.

LESSEE shall have the right, at its sole option and at its sole cost and expense, to appeal, challenge or seek modification of any tax assessment or billing for which LESSEE is wholly or partly responsible for payment. LESSOR shall reasonably cooperate with LESSEE at LESSEE's expense in filing, prosecuting and perfecting any appeal or challenge to taxes as set forth in the preceding sentence, including but not limited to, executing any consent, appeal or other similar document. In the event that as a result of any appeal or challenge by LESSEE, there is a reduction, credit or repayment received by the LESSOR for any taxes previously paid by LESSEE, LESSOR agrees to promptly reimburse to LESSEE the amount of said reduction, credit or repayment. In the event that LESSEE does not have the standing rights to pursue a good faith and reasonable dispute of any taxes under this paragraph, LESSOR will pursue such dispute at LESSEE's sole cost and expense upon written request of LESSEE.

8. USE; GOVERNMENTAL APPROVALS. LESSEE shall use the Premises for the purpose of constructing, maintaining, repairing and operating a communications facility and uses incidental thereto. A security fence consisting of chain link construction or similar but comparable construction may be placed around the perimeter of the Premises at the discretion of LESSEE (not including the access easement). All improvements, equipment, antennas and conduits shall be at LESSEE's expense and their installation shall be at the discretion and option of LESSEE. LESSEE shall have the right to replace, repair, add or otherwise modify its utilities, equipment, antennas and/or conduits or any portion thereof and the frequencies over which the equipment operates, whether the equipment, antennas, conduits or frequencies are specified or not on any exhibit attached hereto, during the Term. It is understood and agreed that LESSEE's ability to use the Premises is contingent upon its obtaining after the execution date of this Agreement all of the certificates, permits and other approvals (collectively the "Governmental Approvals") that may be required by any Federal, State or Local authorities as well as satisfactory soil boring tests which will permit LESSEE use of the Premises as set forth above. LESSOR shall cooperate with LESSEE in its effort to obtain such approvals and shall take no action which would adversely affect the status of the Property with respect to the proposed use thereof by LESSEE. In the event that (i) any of such applications for such Governmental Approvals should be finally rejected; (ii) any Governmental Approval issued to LESSEE is canceled, expires, lapses, or is otherwise withdrawn or terminated by governmental authority; (iii) LESSEE determines that such Governmental Approvals may not be obtained in a timely manner; (iv) LESSEE determines that any soil boring tests are unsatisfactory; (v) LESSEE determines that the Premises is no longer technically compatible for its use, or (vi) LESSEE, in its sole discretion, determines that the use of the Premises is obsolete or unnecessary, LESSEE shall have the right to terminate this Agreement. Notice of LESSEE's exercise of its right to terminate shall be given to LESSOR in writing by certified mail, return receipt requested, and shall be effective upon the mailing of such notice by LESSEE, or upon such later date as designated by LESSEE. All rentals paid to said termination date shall be retained by LESSOR. Upon such termination, this Agreement shall be of no further force or effect except to the extent of the representations, warranties and indemnities made by each Party to the other hereunder. Otherwise, the LESSEE shall have no further obligations for the payment of rent to LESSOR.

9. INDEMNIFICATION. Subject to Paragraph 10 below, each Party shall indemnify and hold the other harmless against any claim of liability or loss from personal injury

or property damage resulting from or arising out of the negligence or willful misconduct of the indemnifying Party, its employees, contractors or agents, except to the extent such claims or damages may be due to or caused by the negligence or willful misconduct of the other Party, or its employees, contractors or agents.

10. INSURANCE.

a. The Parties hereby waive and release any and all rights of action for negligence against the other which may hereafter arise on account of damage to the Premises or to the Property, resulting from any fire, or other casualty of the kind covered by standard fire insurance policies with extended coverage, regardless of whether or not, or in what amounts, such insurance is now or hereafter carried by the Parties, or either of them. These waivers and releases shall apply between the Parties and they shall also apply to any claims under or through either Party as a result of any asserted right of subrogation. All such policies of insurance obtained by either Party concerning the Premises or the Property shall waive the insurer's right of subrogation against the other Party.

b. LESSOR and LESSEE each agree that at its own cost and expense, each will maintain commercial general liability insurance with limits not less than \$1,000,000 for injury to or death of one or more persons in any one occurrence and \$500,000 for damage or destruction to property in any one occurrence. LESSOR and LESSEE each agree that it will include the other Party as an additional insured.

11. LIMITATION OF LIABILITY. Except for indemnification pursuant to Paragraphs 9 and 29, neither Party shall be liable to the other, or any of their respective agents, representatives, employees for any lost revenue, lost profits, loss of technology, rights or services, incidental, punitive, indirect, special or consequential damages, loss of data, or interruption or loss of use of service, even if advised of the possibility of such damages, whether under theory of contract, tort (including negligence), strict liability or otherwise.

12. INTENTIONALLY OMITTED

13. INTERFERENCE. LESSEE agrees to install equipment of the type and frequency which will not cause harmful interference which is measurable in accordance with then existing industry standards to any equipment of LESSOR or other lessees of the Property which existed on the Property prior to the date this Agreement is executed by the Parties. In the event any after-installed LESSEE's equipment causes such interference, and after LESSOR has notified LESSEE in writing of such interference, LESSEE will take all commercially reasonable steps necessary to correct and eliminate the interference, including but not limited to, at LESSEE's option, powering down such equipment and later powering up such equipment for intermittent testing. In no event will LESSOR be entitled to terminate this Agreement or relocate the equipment as long as LESSEE is making a good faith effort to remedy the interference issue. LESSOR agrees that LESSOR and/or any other tenants of the Property who currently have or in the future take possession of the Property will be permitted to install only such equipment that is of the type and frequency which will not cause harmful interference which is measurable in accordance with then existing industry standards to the then existing equipment of LESSEE. The

Parties acknowledge that there will not be an adequate remedy at law for noncompliance with the provisions of this Paragraph and therefore, either Party shall have the right to equitable remedies, such as, without limitation, injunctive relief and specific performance.

14. REMOVAL AT END OF TERM. LESSEE shall, upon expiration of the Term, or within ninety (90) days after any earlier termination of the Agreement, remove its building(s), antenna structure(s) (except footings), equipment, conduits, fixtures and all personal property and restore the Premises to its original condition, reasonable wear and tear and casualty damage excepted. LESSOR agrees and acknowledges that all of the equipment, conduits, fixtures and personal property of LESSEE shall remain the personal property of LESSEE and LESSEE shall have the right to remove the same at any time during the Term, whether or not said items are considered fixtures and attachments to real property under applicable Laws (as defined in Paragraph 33 below). If such time for removal causes LESSEE to remain on the Premises after termination of this Agreement, LESSEE shall pay rent at the then existing monthly rate or on the existing monthly pro-rata basis if based upon a longer payment term, until such time as the removal of the building, antenna structure, fixtures and all personal property are completed.

15. HOLDOVER. LESSEE has no right to retain possession of the Premises or any part thereof beyond the expiration of that removal period set forth in Paragraph 14 herein, unless the Parties are negotiating a new lease or lease extension in good faith. In the event that the Parties are not in the process of negotiating a new lease or lease extension in good faith, LESSEE holds over in violation of Paragraph 14 and this Paragraph 15, then the rent then in effect payable from and after the time of the expiration or earlier removal period set forth in Paragraph 14 shall equal to the rent applicable during the month immediately preceding such expiration or earlier termination.

16. RIGHT OF FIRST REFUSAL. If LESSOR elects, during the Term to grant to a third party by easement or other legal instrument an interest in and to that portion of the Property occupied by LESSEE, or a larger portion thereof, for the purpose of operating and maintaining communications facilities or the management thereof, with or without an assignment of this Agreement to such third party, LESSEE shall have the right of first refusal to meet any bona fide offer of sale or transfer on the same terms and conditions of such offer. If LESSEE fails to meet such bona fide offer within thirty (30) days after written notice thereof from LESSOR, LESSOR may sell or grant the easement or interest in the Property or portion thereof to such third person in accordance with the terms and conditions of such third party offer. For purposes of this Paragraph, any transfer, bequest or devise of LESSOR's interest in the Property as a result of the death of LESSOR, whether by will or intestate succession, or any conveyance to LESSOR's family members by direct conveyance or by conveyance to a trust for the benefit of family members shall not be considered a sale of the Property for which LESSEE has any right of first refusal.

17. RIGHT UPON SALE. Should LESSOR, at any time during the Term decide (i) to sell or transfer all or any part of the Property to a purchaser other than LESSEE, or (ii) to grant to a third party by easement or other legal instrument an interest in and to that portion of the Property occupied by LESSEE, or a larger portion thereof, for the purpose of operating and

maintaining communications facilities or the management thereof, such sale or grant of an easement or interest therein shall be under and subject to this Agreement and any such purchaser or transferee shall recognize LESSEE's rights hereunder under the terms of this Agreement. To the extent that LESSOR grants to a third party by easement or other legal instrument an interest in and to that portion of the Property occupied by LESSEE for the purpose of operating and maintaining communications facilities or the management thereof and in conjunction therewith, assigns this Agreement to said third party, LESSOR shall not be released from its obligations to LESSEE under this Agreement, and LESSEE shall have the right to look to LESSOR and the third party for the full performance of this Agreement.

18. QUIET ENJOYMENT. LESSOR covenants that LESSEE, on paying the rent and performing the covenants herein, shall peaceably and quietly have, hold and enjoy the Premises.

19. TITLE. LESSOR represents and warrants to LESSEE as of the execution date of this Agreement, and covenants during the Term that LESSOR is seized of good and sufficient title and interest to the Property and has full authority to enter into and execute this Agreement. LESSOR further covenants during the Term that there are no liens, judgments or impediments of title on the Property, or affecting LESSOR's title to the same and that there are no covenants, easements or restrictions which prevent or adversely affect the use or occupancy of the Premises by LESSEE as set forth above.

20. INTEGRATION. It is agreed and understood that this Agreement contains all agreements, promises and understandings between LESSOR and LESSEE and that no verbal or oral agreements, promises or understandings shall be binding upon either LESSOR or LESSEE in any dispute, controversy or proceeding at law, and any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing signed by the Parties or in a written acknowledgment in the case provided in Paragraph 3. In the event any provision of the Agreement is found to be invalid or unenforceable, such finding shall not affect the validity and enforceability of the remaining provisions of this Agreement. The failure of either Party to insist upon strict performance of any of the terms or conditions of this Agreement or to exercise any of its rights under the Agreement shall not waive such rights and such Party shall have the right to enforce such rights at any time and take such action as may be lawful and authorized under this Agreement, in law or in equity.

21. GOVERNING LAW. This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the Laws of the State in which the Property is located.

22. ASSIGNMENT. This Agreement may be sold, assigned or transferred by the LESSEE without any approval or consent of the LESSOR to the LESSEE's principal, affiliates, subsidiaries of its principal or to any entity which acquires all or substantially all of LESSEE's assets in the market defined by the Federal Communications Commission in which the Property is located by reason of a merger, acquisition or other business reorganization. As to other parties, this Agreement may not be sold, assigned or transferred without the written consent of the LESSOR, which such consent will not be unreasonably withheld, delayed or conditioned. No

change of stock ownership, partnership interest or control of LESSEE or transfer upon partnership or corporate dissolution of LESSEE shall constitute an assignment hereunder. LESSEE may sublet the Premises within its sole discretion, upon notice to LESSOR. Any sublease that is entered into by LESSEE shall be subject to the provisions of this Agreement and shall be binding upon the successors, assigns, heirs and legal representatives of the respective Parties hereto.

23. NOTICES. All notices hereunder must be in writing and shall be deemed validly given if sent by certified mail, return receipt requested or by commercial courier, provided the courier's regular business is delivery service and provided further that it guarantees delivery to the addressee by the end of the next business day following the courier's receipt from the sender, addressed as follows (or any other address that the Party to be notified may have designated to the sender by like notice):

LESSOR: San Antonio Water Company
Attn: General Manager
139 N Euclid Avenue
Upland, CA 91786

LESSEE: Los Angeles SMSA Limited Partnership
d/b/a Verizon Wireless
180 Washington Valley Road
Bedminster, New Jersey 07921
Attention: Network Real Estate

Notice shall be effective upon actual receipt or refusal as shown on the receipt obtained pursuant to the foregoing.

24. SUCCESSORS. This Agreement shall extend to and bind the heirs, personal representative, successors and assigns of the Parties hereto.

25. SUBORDINATION AND NON-DISTURBANCE. At LESSOR's option, this Agreement shall be subordinate to any future master lease, ground lease, mortgage, deed of trust or other security interest (a "Mortgage") by LESSOR which from time to time may encumber all or part of the Property or right-of-way; provided, however, as a condition precedent to LESSEE being required to subordinate its interest in this Agreement to any future Mortgage covering the Property, LESSOR shall obtain for LESSEE's benefit a non-disturbance and attornment agreement for LESSEE's benefit in the form reasonably satisfactory to LESSEE, and containing the terms described below (the "Non-Disturbance Agreement"), and shall recognize LESSEE's right to remain in occupancy of and have access to the Premises as long as LESSEE is not in default of this Agreement beyond applicable notice and cure periods. The Non-Disturbance Agreement shall include the encumbering party's ("Lender's") agreement that, if Lender or its successor-in-interest or any purchaser of Lender's or its successor's interest (a "Purchaser") acquires an ownership interest in the Property, Lender or such successor-in-interest or Purchaser will (1) honor all of the terms of the Agreement, (2) fulfill LESSOR's obligations under the

Agreement, and (3) promptly cure all of the then-existing LESSOR defaults under the Agreement. Such Non-Disturbance Agreement must be binding on all of Lender's participants in the subject loan (if any) and on all successors and assigns of Lender and/or its participants and on all Purchasers. In return for such Non-Disturbance Agreement, LESSEE will execute an agreement for Lender's benefit in which LESSEE (1) confirms that the Agreement is subordinate to the Mortgage or other real property interest in favor of Lender, (2) agrees to attorn to Lender if Lender becomes the owner of the Property and (3) agrees to accept a cure by Lender of any of LESSOR's defaults, provided such cure is completed within the deadline applicable to LESSOR. In the event LESSOR defaults in the payment and/or other performance of any mortgage or other real property interest encumbering the Property, LESSEE, may, at its sole option and without obligation, cure or correct LESSOR's default and upon doing so, LESSEE shall be subrogated to any and all rights, titles, liens and equities of the holders of such mortgage or other real property interest and LESSEE shall be entitled to deduct and setoff against all rents that may otherwise become due under this Agreement the sums paid by LESSEE to cure or correct such defaults.

26. RECORDING. LESSOR agrees to execute a Memorandum of this Agreement which LESSEE may record with the appropriate recording officer. The date set forth in the Memorandum of Lease is for recording purposes only and bears no reference to commencement of either the Term or rent payments.

27. DEFAULT.

a. In the event there is a breach by LESSEE with respect to any of the provisions of this Agreement or its obligations under it, including the payment of rent, LESSOR shall give LESSEE written notice of such breach. After receipt of such written notice, LESSEE shall have fifteen (15) days in which to cure any monetary breach and thirty (30) days in which to cure any non-monetary breach, provided LESSEE shall have such extended period as may be required beyond the thirty (30) days if the nature of the cure is such that it reasonably requires more than thirty (30) days and LESSEE commences the cure within the thirty (30) day period and thereafter continuously and diligently pursues the cure to completion. LESSOR may not maintain any action or effect any remedies for default against LESSEE unless and until LESSEE has failed to cure the breach within the time periods provided in this Paragraph.

b. In the event there is a breach by LESSOR with respect to any of the provisions of this Agreement or its obligations under it, LESSEE shall give LESSOR written notice of such breach. After receipt of such written notice, LESSOR shall have thirty (30) days in which to cure any such breach, provided LESSOR shall have such extended period as may be required beyond the thirty (30) days if the nature of the cure is such that it reasonably requires more than thirty (30) days and LESSOR commences the cure within the thirty (30) day period and thereafter continuously and diligently pursues the cure to completion. LESSEE may not maintain any action or effect any remedies for default against LESSOR unless and until LESSOR has failed to cure the breach within the time periods provided in this Paragraph. Notwithstanding the foregoing to the contrary, it shall be a default under this Agreement if LESSOR fails, within five (5) days after receipt of written notice of such breach, to perform an obligation required to be performed by LESSOR if the failure to perform such an obligation interferes with LESSEE's

ability to conduct its business on the Property; provided, however, that if the nature of LESSOR's obligation is such that more than five (5) days after such notice is reasonably required for its performance, then it shall not be a default under this Agreement if performance is commenced within such five (5) day period and thereafter diligently pursued to completion.

28. REMEDIES. Upon a default, the non-defaulting Party may at its option (but without obligation to do so), perform the defaulting Party's duty or obligation on the defaulting Party's behalf, including but not limited to the obtaining of reasonably required insurance policies. The costs and expenses of any such performance by the non-defaulting Party shall be due and payable by the defaulting Party upon invoice therefor. In the event of a default by either Party with respect to a material provision of this Agreement, without limiting the non-defaulting Party in the exercise of any right or remedy which the non-defaulting Party may have by reason of such default, the non-defaulting Party may terminate the Agreement and/or pursue any remedy now or hereafter available to the non-defaulting Party under the Laws or judicial decisions of the state in which the Premises are located; provided, however, LESSOR shall use reasonable efforts to mitigate its damages in connection with a default by LESSEE. If LESSEE so performs any of LESSOR's obligations hereunder, the full amount of the reasonable and actual cost and expense incurred by LESSEE shall immediately be owing by LESSOR to LESSEE, and LESSOR shall pay to LESSEE upon demand the full undisputed amount thereof with interest thereon from the date of payment at the greater of (i) ten percent (10%) per annum, or (ii) the highest rate permitted by applicable Laws. Notwithstanding the foregoing, if LESSOR does not pay LESSEE the full undisputed amount within thirty (30) days of its receipt of an invoice setting forth the amount due from LESSOR, LESSEE may offset the full undisputed amount, including all accrued interest, due against all fees due and owing to LESSOR until the full undisputed amount, including all accrued interest, is fully reimbursed to LESSEE.

29. ENVIRONMENTAL.

a. LESSOR will be responsible for all obligations of compliance with any and all environmental and industrial hygiene laws, including any regulations, guidelines, standards, or policies of any governmental authorities regulating or imposing standards of liability or standards of conduct with regard to any environmental or industrial hygiene conditions or concerns as may now or at any time hereafter be in effect, that are or were in any way related to activity now conducted in, on, or in any way related to the Property, unless such conditions or concerns are caused by the specific activities of LESSEE in the Premises.

b. LESSOR shall hold LESSEE harmless and indemnify LESSEE from and assume all duties, responsibility and liability at LESSOR's sole cost and expense, for all duties, responsibilities, and liability (for payment of penalties, sanctions, forfeitures, losses, costs, or damages) and for responding to any action, notice, claim, order, summons, citation, directive, litigation, investigation or proceeding which is in any way related to: a) failure to comply with any environmental or industrial hygiene law, including without limitation any regulations, guidelines, standards, or policies of any governmental authorities regulating or imposing standards of liability or standards of conduct with regard to any environmental or industrial hygiene concerns or conditions as may now or at any time hereafter be in effect, unless such non-

compliance results from conditions caused by LESSEE; and b) any environmental or industrial hygiene conditions arising out of or in any way related to the condition of the Property or activities conducted thereon, unless such environmental conditions are caused by LESSEE.

30. CASUALTY. In the event of damage by fire or other casualty to the Premises that cannot reasonably be expected to be repaired within forty-five (45) days following same or, if the Property is damaged by fire or other casualty so that such damage may reasonably be expected to disrupt LESSEE's operations at the Premises for more than forty-five (45) days, then LESSEE may, at any time following such fire or other casualty, provided LESSOR has not completed the restoration required to permit LESSEE to resume its operation at the Premises, terminate this Agreement upon fifteen (15) days prior written notice to LESSOR. Any such notice of termination shall cause this Agreement to expire with the same force and effect as though the date set forth in such notice were the date originally set as the expiration date of this Agreement and the Parties shall make an appropriate adjustment, as of such termination date, with respect to payments due to the other under this Agreement. Notwithstanding the foregoing, the rent shall abate during the period of repair following such fire or other casualty in proportion to the degree to which LESSEE's use of the Premises is impaired.

31. CONDEMNATION. In the event of any condemnation of all or any portion of the Property, this Agreement shall terminate as to the part so taken as of the date the condemning authority takes title or possession, whichever occurs first. If as a result of a partial condemnation of the Premises or Property, LESSEE, in LESSEE's sole discretion, is unable to use the Premises for the purposes intended hereunder, or if such condemnation may reasonably be expected to disrupt LESSEE's operations at the Premises for more than forty-five (45) days, LESSEE may, at LESSEE's option, to be exercised in writing within fifteen (15) days after LESSOR shall have given LESSEE written notice of such taking (or in the absence of such notice, within fifteen (15) days after the condemning authority shall have taken possession) terminate this Agreement as of the date the condemning authority takes such possession. LESSEE may on its own behalf make a claim in any condemnation proceeding involving the Premises for losses related to the equipment, conduits, fixtures, its relocation costs and its damages and losses (but not for the loss of its leasehold interest). Any such notice of termination shall cause this Agreement to expire with the same force and effect as though the date set forth in such notice were the date originally set as the expiration date of this Agreement and the Parties shall make an appropriate adjustment as of such termination date with respect to payments due to the other under this Agreement. If LESSEE does not terminate this Agreement in accordance with the foregoing, this Agreement shall remain in full force and effect as to the portion of the Premises remaining, except that the rent shall be reduced in the same proportion as the rentable area of the Premises taken bears to the total rentable area of the Premises. In the event that this Agreement is not terminated by reason of such condemnation, LESSOR shall promptly repair any damage to the Premises caused by such condemning authority.

32. SUBMISSION OF AGREEMENT/PARTIAL INVALIDITY/AUTHORITY. The submission of this Agreement for examination does not constitute an offer to lease the Premises and this Agreement becomes effective only upon the full execution of this Agreement by the Parties. If any provision herein is invalid, it shall be considered deleted from this Agreement and

shall not invalidate the remaining provisions of this Agreement. Each of the Parties hereto warrants to the other that the person or persons executing this Agreement on behalf of such Party has the full right, power and authority to enter into and execute this Agreement on such Party's behalf and that no consent from any other person or entity is necessary as a condition precedent to the legal effect of this Agreement.

33. APPLICABLE LAWS. During the Term, LESSOR shall maintain the Property in compliance with all applicable laws, rules, regulations, ordinances, directives, covenants, easements, zoning and land use regulations, and restrictions of record, permits, building codes, and the requirements of any applicable fire insurance underwriter or rating bureau, now in effect or which may hereafter come into effect (including, without limitation, the Americans with Disabilities Act and laws regulating hazardous substances) (collectively "Laws"). LESSEE shall, in respect to the condition of the Premises and at LESSEE's sole cost and expense, comply with (a) all Laws relating solely to LESSEE's specific and unique nature of use of the Premises (other than general office use); and (b) all building codes requiring modifications to the Premises due to the improvements being made by LESSEE in the Premises.

34. SURVIVAL. The provisions of the Agreement relating to indemnification from one Party to the other Party shall survive any termination or expiration of this Agreement. Additionally, any provisions of this Agreement which require performance subsequent to the termination or expiration of this Agreement shall also survive such termination or expiration.

35. CAPTIONS. The captions contained in this Agreement are inserted for convenience only and are not intended to be part of the Agreement. They shall not affect or be utilized in the construction or interpretation of the Agreement.

36. LANDSCAPING. LESSOR and LESSEE acknowledge and agree that LESSEE shall be permitted to install around the perimeter of the Premises the landscaping ("Landscaping") described and depicted on Exhibit "A." LESSOR and LESSEE agree that LESSEE shall be responsible for installing the Landscaping as required by the Governmental Approvals. LESSOR agrees to allow LESSEE to connect such irrigation system to LESSOR's existing water supply as necessary to maintain the Landscaping. LESSEE shall obtain a one year warranty from the landscape contractor covering the palm trees to be planted in conjunction with the Landscaping. Once installed, LESSOR and LESSEE acknowledge and agree that LESSOR shall be responsible for watering and maintaining (including the replacement thereof as may be required by the Governmental Approvals) the Landscaping for the period required pursuant to the Governmental Approvals at no additional cost to LESSEE. Notwithstanding the foregoing, if LESSOR fails to water or maintain the Landscaping or fails to replace any Landscaping as may be required by the Governmental Approvals within ten (10) days after notice from LESSEE, LESSEE may, but shall not be obligated to, perform such maintenance or make such replacements, and the cost thereof shall be payable to LESSEE by LESSOR on demand. If LESSOR does not make payment to LESSEE within thirty (30) days after such demand, LESSEE shall have the right to deduct the reasonable costs of the maintenance and replacement from the succeeding monthly rental amounts normally due from LESSEE to LESSOR.

[Signatures on next page]

IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their respective seals the day and year first above written.

LESSOR:

San Antonio Water Company

By: Tom Thomas

Name: TOM THOMAS

Its: PRESIDENT

Date: 7-9-15

LESSEE:

**Los Angeles SMSA Limited Partnership
d/b/a Verizon Wireless**

By: Air Touch Cellular

Its: General Partner

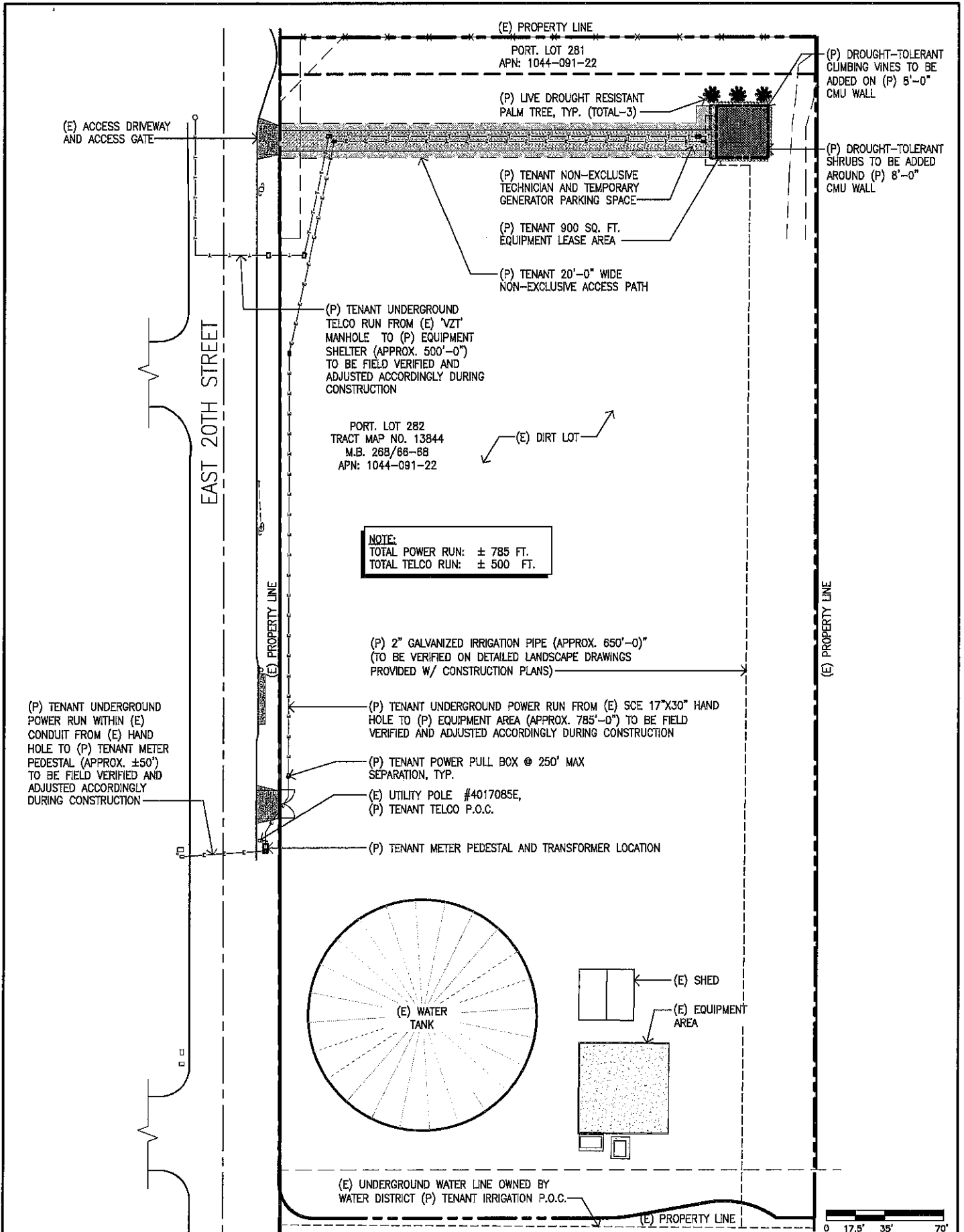
By: Edward Dierz
~~Harold W. Navarre~~ Edward Dierz

Its: Executive Director - Network

Date: 8/31/15

Exhibit "A"

(Sketch of Premises within Property)



LEASE EXHIBIT - WINSTON

APN# 1044-091-22 (NO ADDRESS GIVEN)
UPLAND, CA 91784



SCALE: 1"=70'-0"
DATE: 05/14/15

Exhibit "B"
(Legal Description of the Property)

All that certain real property situated in the County of San Bernardino, State of California, described as follows:

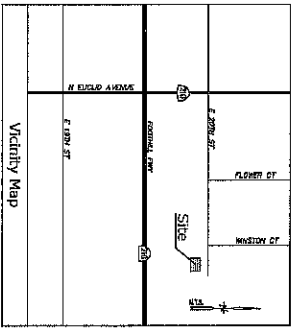
Parcel A of Lot Line Adjustment No. LA-04-03, recorded February 6, 2006 as Instrument No. 2006-0084615 of Official Records, being more particularly described as follows:

A portion of Lot 282 of Map of Ontario, also known as Ontario Colony Lands, in the City of Upland, County of San Bernardino, State of California, as per Map recorded in Book 11, Page 6 of Maps, in the office of the County Recorder of San Bernardino County, together with a portion of the West 21.48 feet of Lot 281 of Map of Ontario, as per Map recorded in Book 11, Page 6 of Maps, in the office of the County Recorder of said County described as follows:

Beginning at a point which is 33.00 feet Southerly of the centerline of 20th Street, shown as North 89° 59' 00" West, and 21.48 feet Easterly of the East line of Lot 282;
Thence South 00° 00' 57" West a distance of 313.86 feet to a point on the Northerly line of the land conveyed to the State of California by Final Order of Condemnation recorded May 14, 2002 as Instrument No. 2002-0247066 of Official Records; said line which is parallel and 313.86 feet Southerly from the Southerly right-of-way line of 20th Street;
Thence North 89° 59' 00" West along said line a distance of 685.62 feet to a point which is parallel with and 32.00 feet Easterly of the Westerly line of said Lot 282;
Thence North 00° 00' 44" East a distance of 22.03 feet to the beginning of a non-tangent curve, concave Northwesterly, with a radial bearing of North 54° 44' 11" West;
Thence along said curve 42.65 feet, with a radius of 54.00 feet through a angle of 45° 15' 05";
Thence to a tangent bearing North 09° 59' 16" West a distance of 43.73 feet to the beginning of a tangent curve, concave Easterly; Thence along said curve 17.10 feet, with a radius of 98.00 feet through an angle of 10° 00' 00";
Thence North 00° 00' 44" East, parallel with and 32.00 feet Easterly of the West line of said Lot 282, a distance of 171.20 feet to the beginning of a tangent curve concave Southeasterly;
Thence along said curve, 31.36 feet, with a radius of 20.00 feet through an angle of 89° 50' 39" to a point on a line located parallel and distant 33.00 feet Southerly from the centerline of said 20th Street;
Thence South 89° 59' 00" East along said parallel line a distance of 665.69 feet to the point of beginning.

Assessor's Parcel Number: 1044-091-22

Exhibit "C"
(Survey – See Attached)



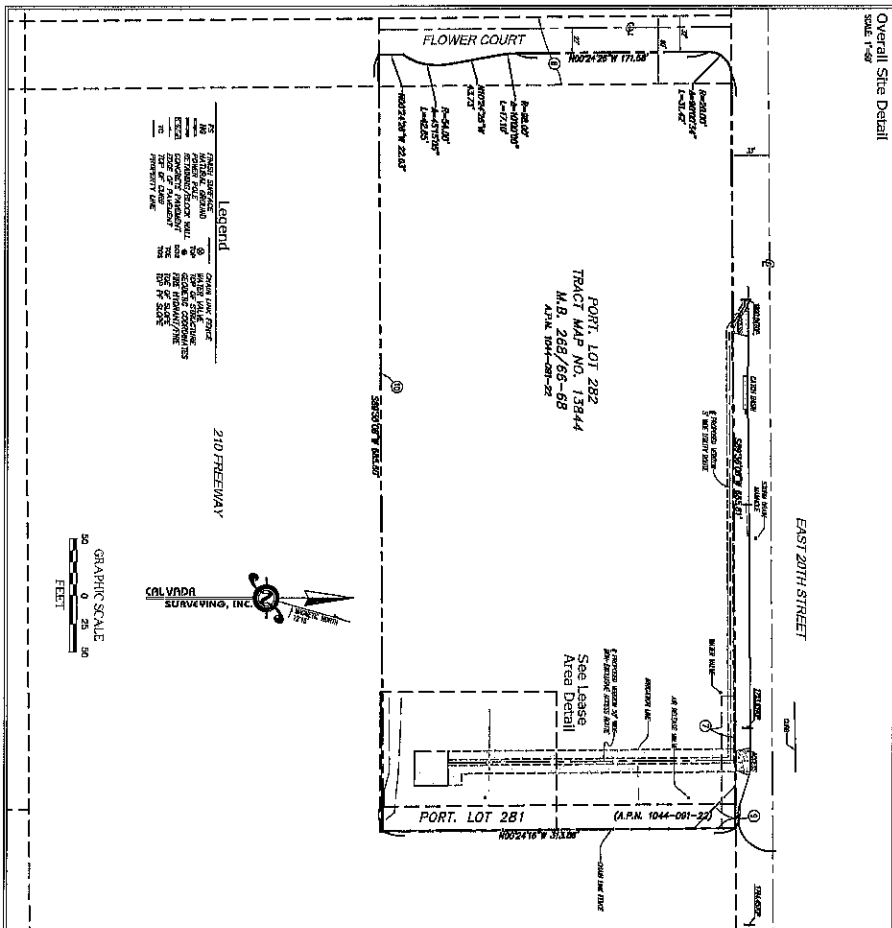
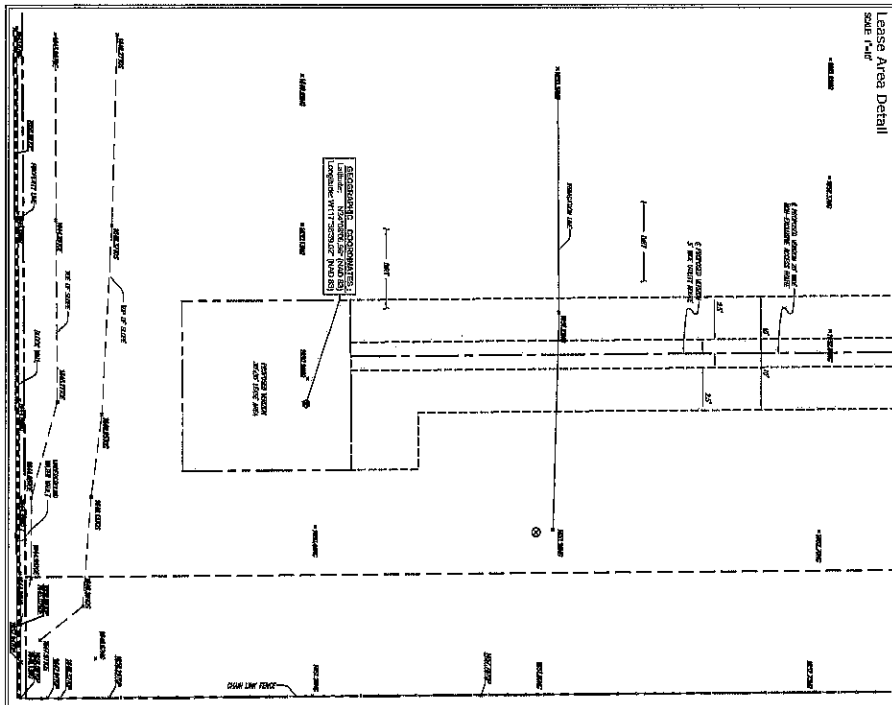
Title Report
 PROVIDED BY CALVADRA SURVEYING, INC. (A)
 PROJECT NO. 1044-001-22
 DATE: NOVEMBER 11, 2013

Legal Description
 THE SOUTHWEST CORNER QUARTER SECTION 22, TOWNSHIP 12N, RANGE 12E, SHERMAN COUNTY, CALIFORNIA. PORT LOT 282, TRACT MAP NO. 13844, M.B. 268/66-69, A.P.M. 1044-001-22.

Assessor's Parcel No.
 047-032-015

- Easements**
- EXISTING 20' SERVICE EASEMENT ON 20' WIDE STRIP OF GROUND, ACCORDING TO THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA, FOR THE SERVICE OF UTILITY LINES.
 - EXISTING 10' SIDE SETBACK EASEMENT TO 10' WIDE STRIP OF GROUND, ACCORDING TO THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA, FOR THE SERVICE OF UTILITY LINES.
 - EXISTING 5' SIDE SETBACK EASEMENT TO 5' WIDE STRIP OF GROUND, ACCORDING TO THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA, FOR THE SERVICE OF UTILITY LINES.
 - EXISTING 3' SIDE SETBACK EASEMENT TO 3' WIDE STRIP OF GROUND, ACCORDING TO THE RECORDS OF THE COUNTY OF SAN BERNARDINO, CALIFORNIA, FOR THE SERVICE OF UTILITY LINES.

- Geographic Coordinates at Proposed Monophase**
- Bench Mark**
 MONOPHASE BENCH MARK (M.B. 268/66-69)
- Basic of Bearings**
 THE BEARING COMMENCEMENT POINT IS 100' FROM THE CORNER OF THE EAST AND SOUTH SIDES OF THE EAST 20TH STREET.
- Date of Survey**
 NOVEMBER 11, 2013



REV	DATE/REV	DESCRIPTION
1	11/20/13	SUBMITAL
2	12/16/13	FIELD WORK / INK
3	12/16/13	FILE ADDRESS
4	12/16/13	CLIENT COMMENTS

ENGINEER / CONSULTANT

CALVADRA SURVEYING, INC.
 1711 Via De La Valle, Suite 200, San Bernardino, CA 92410
 951-808-4477
 www.calvadra.com

Vortzon
 1585 BIRD AVENUE
 SAN BERNARDINO, CA 92411

Site Development
 A&C SERVICES
 3140 S. Main Street
 San Bernardino, CA 92408

Development Services
 2341 South Main Street
 San Bernardino, CA 92408

Site Information
 WINSTON
 A.P.N. 1044-091-22
 1001 ADDRESS CROSS,
 SAN BERNARDINO COUNTY

TOPOGRAPHIC SURVEY

DRAWING INFORMATION
 DRAWN BY: CHECKED BY: ISSUED DATE: GRI: RG: 12/16/13

C-1
 SHEET NUMBER
 SHEET 1 OF 1



September 6, 2023

ATTN: Brian Lee
400 East 20th Street
Upland, CA 91784

Site Name: WINSTON

Site ID: 145214

Dear Landlord,

I am following up with you regarding our recent telephone conversation setting forth Verizon Wireless's Lease Optimization Program. As discussed during our conversation, Verizon Wireless is interested in making certain modifications to the cell site lease regarding the Verizon Wireless communications facility on your property. These lease modifications will allow the cell site on your property to better meet Verizon Wireless's current operational needs and enhance its long-term value to the overall network.

Criteria for Cell Site Retention

As we discussed, Verizon Wireless would like to include this site in its long-term portfolio under the following terms:

- **New Rent Amount:** \$1,910.05 per month, commencing on (October 1, 2026)
- **New Rent Escalator:** Ten Percent (10%) every 5 years (next increase on October 1, 2031)
- **Additional Renewal Terms:** Six (6) additional five (5) year renewal terms

The foregoing proposal does not constitute a binding offer to amend the lease. No legal obligation is created by this letter or any other written or oral communications until a written amendment to the lease has been signed by both Landlord and Verizon Wireless. Verizon Wireless will continue to abide by the terms of the current lease until an amendment has been executed or the existing lease has been terminated or expires. Verizon Wireless values its affiliation with you and hopes that you choose to secure your site(s) to continue a long and mutually profitable relationship in the years to come. After having reviewed this proposal, please contact me prior to **September 18th, 2023**.

Sincerely,

Whitney Hamilton
Lease Consultant
Lease Optimization - CENREV

0 469.421.9257

180 Washington Valley Road, Bedminster, NJ 07921

Agenda Item No. 11

Item Title: 401k Investment Advisor

Purpose:

Discussion and Possible Action to change the Company's 401k Financial Advisor

Issue:

To Maximize the Value of Retirement Investments for Company Employees.

Managers Recommendation:

Authorize staff to Switch Financial Advisor to Morgan Stanley

Background:

Earlier this year staff issued a Request for Proposals for Financial Consulting Services concerning the Company's 401k program. Two proposals were received; one from our current financial advisor and one from Morgan Stanley. The Company requested that Morgan Stanley conduct a bench-mark study.

Morgan Stanley has completed their benchmark study. Mr. Ali Rahimi presenting the findings at September's AFC meeting.

In a nutshell, the findings showed that remaining with Nationwide for the 401k program was in the employee's best interest. However, switching advisors to Morgan Stanley is recommended. Lowering annual expenses, adding fiduciary responsibilities and eliminating outside Third Party Administrator (TPA) are three primary reasons.

After hearing a presentation from Morgan Stanley and a good Q&A session the AFC recommended that the full Board consider authorizing the transition to Morgan Stanley from our current financial advisor.

Previous Actions:

In May of 2023 the Committee Recommended to the full Board that the Company keep its current Company Plan and Advisor while Morgan Stanley conducts a benchmark study.

Impact on Budget:

None.



Morgan Stanley

Plan Investment Review

San Antonio Water Company SAMPLE

April 1 - June 30, 2023

Prepared By:

Morgan Stanley At Work Retirement Solutions

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Investors should consider the investment objectives, risks, charges and expenses of each mutual fund and exchange-traded fund carefully before investing. This and other information is found in the prospectus. For a prospectus, contact your Financial Advisor. Please read the prospectus carefully before investing.

Introduction

About this Report

Clients who sponsor retirement and other employee savings plans strive to ensure that the plans help employees achieve their retirement and financial savings goals. That means designing an effective plan, fulfilling administrative requirements, and reviewing the plan on a regular basis in accordance with your fiduciary responsibilities.

One of the most important components of a successful plan and process is the work we do together, on a regular basis, to review your plan's investments. Our reviews present the opportunity for us to meet and discuss not only your plan's investment results, but afford us the venue to respond to any concerns you may have, and share with you our ideas regarding potential improvements or updates to the plan's investment policy statement or investment options. We can also provide viewpoints on market developments and information on the trends that have potential to influence fund performance.

While it is important to use this report to evaluate your plan's investment lineup against appropriate industry benchmarks, we believe that it is just as important to take note on how your funds are doing with respect to the fund-evaluation guidelines you provided us from your investment policy statement. If there are funds you have questions about, or criteria of the investment policy statement you think may need to be updated, let us discuss those with you. Likewise, if we see items for consideration or concern with respect to the investment menu, we will raise those during our meeting as well.

We look forward to the discussion.

This report is intended for use only with Morgan Stanley Smith Barney LLC ("Morgan Stanley") retirement and other employee savings plan clients who have engaged Morgan Stanley as the plan's investment consultant under the Consulting Group Institutional Services Program and advisory contract.

MORGAN STANLEY WEALTH MANAGEMENT GLOBAL INVESTMENT COMMITTEE COMMENTARY

The second quarter of 2023 brought positive returns for equity indices and negative returns for bond market indices as most developed market central banks continued their commitments to fighting inflation through rate hikes and quantitative tightening. Meanwhile, the yield curve remained inverted, reaching the lows of the first quarter as global economic growth slowed. The second quarter saw growth outperform value and large cap outperform small, led by mega-cap tech companies, as earnings came in stronger than expected. In US equities, the S&P 500 Index posted an 8.7% return while the Russell 2000 Index (small cap) gained 5.2%. The Bloomberg US Aggregate Index, a broad measure of the US bond market, declined 0.8%, gold fell 2.5%, WTI oil fell 6.6%, while natural gas rose 26.3%. The US dollar Index increased 1.29% over the same time period.

During the second quarter of 2023, many stock investors declared the bear market over. Jobs data pointed to a strong, but slowing labor market, resisting the effects of hawkish monetary policy. Consumers remained strong as income growth and spending surpassed expectations; however, signs of slowing consumptions began to appear. Despite a pause in rate hikes at the June FOMC meeting, continued hawkishness and upward revisions to growth and inflation expectations by the Fed left open the possibility of future hikes. As a result, the 2-year U.S. Treasury reached its highest level in the past 16 years, inverting the 2s10s yield curve to below -100 basis points to end the quarter. Globally, central banks continued their fight against rising prices, driven by inflationary pressures within services and wages.

Beginning in mid-May, equities and fixed income markets diverged, as stronger-than-expected earnings, the rise of artificial intelligence, and optimism around the path of inflation and interest rates, drove equity markets higher. Equity market participants bought into the notion of a decline in inflation without a sharp pullback in growth, thereby enabling a Fed pivot and possibly a "soft landing" or "no landing" at all. Strong consumer balance sheets, particularly elevated levels of excess savings, supported the narrative of a "soft landing" for the economy and allowed equity investors to look through or refute potential risks for an economic and/or profits recession and the lagged effects of central bank tightening and tighter credit availability

Inflation remained at elevated levels in 2Q23 even as US Headline CPI Inflation cooled to 4.1% year-over-year in May, a decline from the June 2022 peak of 9.1%. While headline CPI continued its decline, Core PCE remained relatively flat at 4.6%, the same level seen at the end of 2022 and well above the Fed's 2% target. Following seven rate hikes in 2022 and two hikes in Q1, the FOMC raised rates by 25 basis points only once in the second quarter (May) while suggesting additional hikes in 3Q23, and maintaining the existing Quantitative Tightening (QT) program. Together with tighter lending standards, these monetary effects continue to slow economic activity.

In early June, the US avoided default by suspending the debt limit through January 1, 2025. In the months following a vote to increase the debt limit, the US Treasury moved to refill the Treasury General Account (TGA) by issuing T-bills, with the influx of new supply acting as a quantitative tightening mechanism by removing liquidity from the markets. This relationship is especially important in a hawkish monetary policy environment, when a rising fed funds rate raises the cost of borrowing.

Source: Morgan Stanley Wealth Management GIO, Morgan Stanley & Co. Research, Bloomberg, FactSet

Performance Summary

Money Market: Investments in a money market fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

For plans that include exchange-traded funds: Market returns are based on the closing market price of an exchange-traded fund (ETF) whereas returns based on NAV are calculated by dividing an ETF's total net assets by its number of shares outstanding. Due to the fact that ETFs trade intraday in the market, they may be available for purchase at a premium or a discount to NAV.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Refer to the Disclosures section for primary risk definitions.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the fund's return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-inception Returns disclosure information.

Investment & Performance Summary

Morgan Stanley Approved - As of June 30, 2023

Plan Watch List Investments	Peer Group	Date Placed on Plan Watch List	Reasons for Plan Watch List Status
PIMCO Total Return Instl	Intermediate Core-Plus Bond	08/31/2022	The fund does not meet the plan's monitoring criteria
JHancock High Yield I	High Yield Bond	08/31/2022	The fund does not meet the plan's monitoring criteria
Templeton Global Total Return Adv	Nontraditional Bond	09/30/2019	The fund does not meet the plan's monitoring criteria
TIAA-CREF Lifecycle Index 2065 Instl	Target-Date 2065+	07/31/2021	The fund does not meet the plan's monitoring criteria
American Funds Fundamental Invs R6	Large Blend	08/31/2021	The fund does not meet the plan's monitoring criteria
Davis NY Venture Y	Large Blend	08/31/2018	The fund does not meet the plan's monitoring criteria
American Funds AMCAP R6	Large Growth	04/30/2019	The fund does not meet the plan's monitoring criteria
Templeton Foreign Adv	Foreign Large Value	02/28/2023	The fund does not meet the plan's monitoring criteria
Invesco Oppenheimer International Gr Y	Foreign Large Growth	05/31/2018	The fund does not meet the plan's monitoring criteria
VanEck Emerging Markets I	Diversified Emerging Mkts	12/31/2021	The fund does not meet the plan's monitoring criteria
Wasatch Frontier Emerg Sm Countrs Inv	Diversified Emerging Mkts	04/30/2022	The fund does not meet the plan's monitoring criteria
Davis Real Estate Y	Real Estate	07/31/2022	The fund does not meet the plan's monitoring criteria

Funds Not Approved By Morgan Stanley	Peer Group	Change From Previous Period	Reasons For Fund Not Being Approved By Morgan Stanley
Guggenheim High Yield Inst	High Yield Bond	Yes	The following criteria are failed: Aggregate AUM
Nationwide Inv Dest Cnsrv R6	Conservative Allocation	Yes	The following criteria are failed: Cash Allocation
Wasatch Frontier Emerg Sm Countrs Inv	Diversified Emerging Mkts	Yes	The following criteria are failed: Expense Ratio MStar Rating 5Yr Aggregate AUM
Davis Real Estate Y	Real Estate	Yes	The following criteria are failed: Aggregate AUM

See the disclosure pages at the end of this report for an explanation of how Morgan Stanley approves funds for the Institutional Services Program.

This page includes a summary alerting you of certain changes that have occurred during the reporting period such as mutual funds, ETFs and collective investment trusts (together referred to as funds) placed on your Plan Watch List and funds that are no longer approved by Morgan Stanley along with the reasons for these changes.

Investment & Performance Summary

Morgan Stanley Approved - As of June 30, 2023

Funds for Consideration	Peer Group	Proposed Replacement For:

New Funds Added/Removed This Quarter	Peer Group	Funds Added or Removed This Quarter

See the disclosure pages at the end of this report for an explanation of how Morgan Stanley approves funds for the Institutional Services Program. This page includes a summary alerting you of certain changes that have occurred during the reporting period such as mutual funds, ETFs and collective investment trusts (together referred to as funds) placed on your Plan Watch List and funds that are no longer approved by Morgan Stanley along with the reasons for these changes.

Investment Diversification

Money Market/Stable Value	Target Date	Balanced/Asset Allocation
	TIAA-CREF Lifecycle Index 2010 Instl	¶ Nationwide Inv Dest Cnsv R6
	TIAA-CREF Lifecycle Index 2015 Instl	TIAA-CREF Lifecycle Index Ret Inc Instl
	TIAA-CREF Lifecycle Index 2020 Instl	Touchstone Balanced Y
	TIAA-CREF Lifecycle Index 2025 Instl	
	TIAA-CREF Lifecycle Index 2030 Instl	
	TIAA-CREF Lifecycle Index 2035 Instl	
	TIAA-CREF Lifecycle Index 2040 Instl	
	TIAA-CREF Lifecycle Index 2045 Instl	
	TIAA-CREF Lifecycle Index 2050 Instl	
	TIAA-CREF Lifecycle Index 2055 Instl	
	TIAA-CREF Lifecycle Index 2060 Instl	
	*‡ TIAA-CREF Lifecycle Index 2065 Instl	

Bonds		
Investment Grade Bonds	Inflation Protection Bonds (TIPS)	High Yield Bonds
*‡ PIMCO Total Return Instl		¶ Guggenheim High Yield Inst
Federated Hermes Corporate Bond IS		*‡ JHancock High Yield I
Emerging Market Bonds	World Bonds	Other Bonds
		Lord Abbett Bond Debenture R5
		Columbia Strategic Income Inst2
		*‡ Templeton Global Total Return Adv

* Watch List Funds ‡ Funds Failing Monitoring Criteria ¶ Morgan Stanley Not Approved Funds §QDIA designated fund

Funds Listed in **Green** are Proposed Funds
 Funds Listed in **Blue** are Proposed Replacement Funds.

The investment diversification chart shows how Morgan Stanley assigns the funds in your plan across seven broad Morningstar asset classes. Morningstar compiles independent data for use by individual investors, financial advisors and institutional clients. Diversification does not assure profit or protect against loss in a declining market.

Investment Diversification

US Equity

	Value	Blend	Growth
LC		*⚡ American Funds Fundamental Invs R6 *⚡ Davis NY Venture Y Vanguard 500 Index Admiral	AB Large Cap Growth I *⚡ American Funds AMCAP R6
MC	MFS Mid Cap Value R6		
SC			Principal SmallCap Growth I Instl

LC = Large Cap MC = Mid Cap SC = Small Cap

* Watch List Funds ⚡ Funds Failing Monitoring Criteria ¶ Morgan Stanley Not Approved Funds §QDIA designated fund

Funds Listed in Green are Proposed Funds

Funds Listed in Blue are Proposed Replacement Funds.

The investment diversification chart shows how Morgan Stanley assigns the funds in your plan across seven broad Morningstar asset classes. Morningstar compiles independent data for use by individual investors, financial advisors and institutional clients. Diversification does not assure profit or protect against loss in a declining market.

Investment Diversification

Foreign Equity	Specialty/Other
*‡ Templeton Foreign Adv	Vanguard Health Care Adm
American Funds Europacific Growth R6	¶*‡ Davis Real Estate Y
DFA International Large Cap Growth	
*‡ Invesco Oppenheimer International Gr Y	
DFA Emerging Markets I	
*‡ VanEck Emerging Markets I	
¶*‡ Wasatch Frontier Emerg Sm Countrs Inv	

* Watch List Funds ‡ Funds Failing Monitoring Criteria ¶ Morgan Stanley Not Approved Funds § QDIA designated fund

Funds Listed in **Green** are Proposed Funds

Funds Listed in **Blue** are Proposed Replacement Funds.

The investment diversification chart shows how Morgan Stanley assigns the funds in your plan across seven broad Morningstar asset classes. Morningstar compiles independent data for use by individual investors, financial advisors and institutional clients. Diversification does not assure profit or protect against loss in a declining market.

Performance Summary

Investment	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net
PIMCO Total Return Instl	-0.64	2.26	-0.94	-3.69	0.82	1.65	0.46/0.46
Lord Abbett Bond Debenture R5	0.31	2.16	3.08	0.88	1.99	3.88	0.58/0.58
Guggenheim High Yield Inst	1.44	4.62	8.16	3.74	2.90	4.45	0.95/0.88
JHancock High Yield I	1.57	5.66	7.84	2.89	2.66	3.58	0.66/0.65
Columbia Strategic Income Inst2	0.67	4.10	3.30	0.72	2.29	3.20	0.64/0.64
Templeton Global Total Return Adv	-1.17	0.74	1.90	-5.62	-3.51	-0.78	0.94/0.91
Federated Hermes Corporate Bond IS	-0.40	3.16	1.98	-2.16	1.92	2.92	0.75/0.61
Nationwide Inv Dest Cnsrv R6	1.00	4.56	3.44	0.66	2.47	3.06	0.50/0.50
TIAA-CREF Lifecycle Index Ret Inc Instl	2.03	6.72	6.25	3.03	4.48	5.07	0.22/0.10
Touchstone Balanced Y	5.64	12.74	14.06	8.00	8.93	8.60	0.76/0.76
TIAA-CREF Lifecycle Index 2010 Instl	1.79	6.41	5.90	2.96	4.43	5.24	0.22/0.10
TIAA-CREF Lifecycle Index 2015 Instl	2.19	6.99	6.71	3.56	4.80	5.69	0.20/0.10
TIAA-CREF Lifecycle Index 2020 Instl	2.53	7.61	7.57	4.16	5.14	6.20	0.19/0.10
TIAA-CREF Lifecycle Index 2025 Instl	2.97	8.42	8.70	5.16	5.69	6.84	0.18/0.10
TIAA-CREF Lifecycle Index 2030 Instl	3.54	9.38	10.08	6.23	6.27	7.49	0.18/0.10
TIAA-CREF Lifecycle Index 2035 Instl	4.21	10.56	11.86	7.43	6.90	8.16	0.17/0.10
TIAA-CREF Lifecycle Index 2040 Instl	4.97	11.77	13.69	8.77	7.55	8.78	0.17/0.10
TIAA-CREF Lifecycle Index 2045 Instl	5.44	12.51	14.81	9.90	8.09	9.17	0.17/0.10
TIAA-CREF Lifecycle Index 2050 Instl	5.61	12.83	15.24	10.16	8.22	9.28	0.17/0.10
TIAA-CREF Lifecycle Index 2055 Instl	5.74	12.99	15.46	10.34	8.30	9.37	0.18/0.10
TIAA-CREF Lifecycle Index 2060 Instl	5.76	13.07	15.66	10.54	8.39	---	0.19/0.10
TIAA-CREF Lifecycle Index 2065 Instl	5.86	13.19	15.89	---	---	---	0.82/0.10
American Funds Fundamental Invs R6	7.93	14.43	20.40	12.80	9.74	11.65	0.28/0.28
Davis NY Venture Y	10.60	17.14	21.49	11.84	6.42	9.49	0.66/0.66
Vanguard 500 Index Admiral	8.73	16.87	19.54	14.56	12.27	12.82	0.04/0.04
AB Large Cap Growth I	9.79	22.66	21.82	10.79	13.81	16.01	0.62/0.61
American Funds AMCAP R6	8.73	19.75	21.33	8.22	8.24	11.45	0.34/0.34
MFS Mid Cap Value R6	5.51	6.15	13.58	16.98	8.96	9.90	0.63/0.62
Principal SmallCap Growth I Instl	6.28	13.13	16.77	5.70	6.85	10.51	0.98/0.96
Vanguard Health Care Adm	4.27	3.66	12.12	8.53	10.31	11.97	0.29/0.29
Templeton Foreign Adv	2.57	12.78	21.29	12.11	2.67	4.00	0.91/0.85

Performance Summary

Investment	Last Quarter	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Exp.Ratio Gross/Net
American Funds Europacific Growth R6	2.16	12.25	15.80	5.47	4.29	6.30	0.47/0.47
DFA International Large Cap Growth	2.25	12.33	17.88	7.85	5.60	6.35	0.30/0.30
Invesco Oppenheimer International Gr Y	4.40	15.60	20.99	5.74	4.10	5.30	0.83/0.83
DFA Emerging Markets I	2.14	7.53	4.68	6.17	2.50	3.65	0.46/0.36
VanEck Emerging Markets I	2.47	4.59	10.27	-4.39	-2.42	1.72	1.19/1.01
Wasatch Frontier Emerg Sm Countrs Inv	4.71	17.96	14.68	1.56	2.61	0.24	2.29/2.19
Davis Real Estate Y	1.55	2.52	-5.00	6.84	3.11	6.04	0.72/0.72

Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
PIMCO Total Return Instl	PTTRX	\$ 0	-0.64 (53)	2.26 (68)	-0.94 (74)	-3.69 (78)	0.82 (57)	1.65 (56)	6.26	05/11/1987	4.95	0.46/0.46
<i>Intermediate Core-Plus Bond</i>			-0.61	2.38	-0.29	-2.99	0.91	1.75			3.72	1.32/0.74
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52			---	
Lord Abbett Bond Debenture R5	LBNTX	\$ 0	0.31 (60)	2.16 (78)	3.08 (60)	0.88 (43)	1.99 (45)	3.88 (3)	3.15	06/30/2015	5.06	0.58/0.58
<i>Multisector Bond</i>			0.54	2.87	3.28	0.73	1.68	2.63			5.18	1.18/0.97
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52			---	
Guggenheim High Yield Inst	SHYIX	\$ 0	1.44 (53)	4.62 (62)	8.16 (57)	3.74 (28)	2.90 (44)	4.45 (13)	6.48	07/11/2008	6.15	0.95/0.88
JHancock High Yield I	JYHIX	0	1.57 (44)	5.66 (13)	7.84 (66)	2.89 (53)	2.66 (56)	3.58 (49)	3.53	08/27/2007	6.17	0.66/0.65
<i>High Yield Bond</i>			1.51	4.72	8.01	3.09	2.77	3.53			5.90	1.87/0.89
<i>ICE BofA US High Yield TR USD</i>			1.63	5.41	8.87	3.21	3.19	4.34			---	
Columbia Strategic Income Inst2	CTIVX	\$ 0	0.67 (56)	4.10 (21)	3.30 (49)	0.72 (59)	2.29 (29)	3.20 (8)	3.71	03/07/2011	5.01	0.64/0.64
Templeton Global Total Return Adv	TTRZX	0	-1.17 (94)	0.74 (81)	1.90 (67)	-5.62 (97)	-3.51 (98)	-0.78 (98)	3.43	09/30/2008	6.18	0.94/0.91
<i>Nontraditional Bond</i>			0.96	2.54	3.10	1.25	1.46	1.78			4.25	1.57/1.25
<i>ICE BofA USD 3M Dep OR CM TR USD</i>			1.20	2.32	3.57	1.28	1.71	1.18			---	
Federated Hermes Corporate Bond IS	FDBIX	\$ 0	-0.40 (66)	3.16 (63)	1.98 (28)	-2.16 (14)	1.92 (26)	2.92 (13)	4.32	01/28/2008	3.79	0.75/0.61
<i>Corporate Bond</i>			-0.26	3.22	1.59	-3.04	1.62	2.42			3.64	1.15/0.65
<i>Bloomberg US Agg Bond TR USD</i>			-0.84	2.09	-0.94	-3.96	0.77	1.52			---	
Nationwide Inv Dest Cnsrv R6	GIMCX	\$ 0	1.00 (38)	4.56 (26)	3.44 (44)	0.66 (52)	2.47 (45)	3.06 (54)	3.54	12/29/2004	2.38	0.50/0.50
<i>Conservative Allocation</i>			0.67	3.42	2.81	0.80	2.08	2.96			2.77	1.15/0.99
<i>Morningstar Con Tgt Risk TR USD</i>			0.30	3.43	2.11	-0.68	2.25	2.74			---	

Returns are shown in percentage
ITD - Inception to Date

Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	\$ 0	2.03 (34)	6.72 (14)	6.25 (28)	3.03 (45)	4.48 (15)	5.07 (16)	5.71	09/30/2009	2.46	0.22/0.10
<i>Moderately Conservative Allocation</i>			1.73	5.29	5.37	3.17	3.59	4.35			3.04	1.05/0.94
<i>Morningstar Mod Con Tgt Risk TR USD</i>			1.58	5.53	5.67	2.39	4.01	4.62			---	
Touchstone Balanced Y	SIBLX	\$ 0	5.64 (10)	12.74 (6)	14.06 (6)	8.00 (19)	8.93 (4)	8.60 (6)	7.24	08/27/2007	1.39	0.76/0.76
<i>Moderate Allocation</i>			3.44	7.51	8.55	6.43	5.67	6.46			1.88	1.22/1.03
<i>Morningstar Mod Agg Tgt Risk TR USD</i>			3.52	8.58	11.58	7.97	6.38	7.48			---	
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	\$ 0	1.79 (39)	6.41 (29)	5.90 (34)	2.96 (42)	4.43 (10)	5.24 (7)	6.00	09/30/2009	2.44	0.22/0.10
<i>Target-Date 2000-2010</i>			1.42	5.50	4.86	2.48	3.75	4.55			3.04	0.59/0.52
<i>Morningstar Lifetime Mod 2010 TR USD</i>			1.43	5.23	5.20	2.80	4.02	4.68			---	
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	\$ 0	2.19 (22)	6.99 (17)	6.71 (22)	3.56 (25)	4.80 (6)	5.69 (9)	6.45	09/30/2009	2.48	0.20/0.10
<i>Target-Date 2015</i>			1.81	6.16	5.95	3.25	4.08	5.17			2.74	1.49/0.58
<i>Morningstar Lifetime Mod 2015 TR USD</i>			1.56	5.67	5.51	2.71	4.10	4.98			---	
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	\$ 0	2.53 (19)	7.61 (20)	7.57 (16)	4.16 (36)	5.14 (10)	6.20 (6)	6.97	09/30/2009	2.34	0.19/0.10
<i>Target-Date 2020</i>			2.07	6.65	6.57	3.79	4.31	5.64			2.63	1.08/0.61
<i>Morningstar Lifetime Mod 2020 TR USD</i>			1.78	6.18	6.10	2.96	4.28	5.39			---	
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	\$ 0	2.97 (19)	8.42 (17)	8.70 (14)	5.16 (26)	5.69 (4)	6.84 (8)	7.59	09/30/2009	2.16	0.18/0.10
<i>Target-Date 2025</i>			2.39	7.24	7.30	4.44	4.67	5.92			2.44	1.08/0.66
<i>Morningstar Lifetime Mod 2025 TR USD</i>			2.09	6.77	6.99	3.61	4.57	5.94			---	
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	\$ 0	3.54 (19)	9.38 (21)	10.08 (22)	6.23 (34)	6.27 (10)	7.49 (10)	8.23	09/30/2009	2.01	0.18/0.10
<i>Target-Date 2030</i>			3.04	8.32	8.87	5.79	5.41	6.69			2.26	0.98/0.67
<i>Morningstar Lifetime Mod 2030 TR USD</i>			2.55	7.51	8.34	4.83	5.02	6.60			---	

Returns are shown in percentage
ITD - Inception to Date

Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	\$ 0	4.21 (24)	10.56 (25)	11.86 (25)	7.43 (49)	6.90 (13)	8.16 (13)	8.85	09/30/2009	1.90	0.17/0.10
<i>Target-Date 2035</i>			3.85	9.63	10.86	7.25	6.10	7.35			1.84	1.04/0.68
<i>Morningstar Lifetime Mod 2035 TR USD</i>			3.14	8.39	10.16	6.53	5.59	7.24			---	
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	\$ 0	4.97 (27)	11.77 (20)	13.69 (21)	8.77 (40)	7.55 (12)	8.78 (9)	9.37	09/30/2009	1.84	0.17/0.10
<i>Target-Date 2040</i>			4.45	10.51	12.27	8.47	6.65	7.87			1.72	1.88/0.69
<i>Morningstar Lifetime Mod 2040 TR USD</i>			3.71	9.22	11.97	8.16	6.13	7.70			---	
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	\$ 0	5.44 (20)	12.51 (20)	14.81 (20)	9.90 (26)	8.09 (1)	9.17 (3)	9.64	09/30/2009	1.77	0.17/0.10
<i>Target-Date 2045</i>			4.99	11.45	13.61	9.29	7.06	8.14			1.55	1.08/0.70
<i>Morningstar Lifetime Mod 2045 TR USD</i>			4.09	9.78	13.21	9.20	6.46	7.92			---	
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	\$ 0	5.61 (32)	12.83 (19)	15.24 (22)	10.16 (24)	8.22 (1)	9.28 (2)	9.73	09/30/2009	1.74	0.17/0.10
<i>Target-Date 2050</i>			5.22	11.82	14.15	9.59	7.17	8.26			1.42	1.07/0.70
<i>Morningstar Lifetime Mod 2050 TR USD</i>			4.24	10.00	13.72	9.58	6.56	7.94			---	
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	\$ 0	5.74 (32)	12.99 (17)	15.46 (24)	10.34 (21)	8.30 (1)	9.37 (3)	8.81	04/29/2011	1.73	0.18/0.10
<i>Target-Date 2055</i>			5.31	12.00	14.39	9.74	7.25	8.34			1.34	1.41/0.70
<i>Morningstar Lifetime Mod 2055 TR USD</i>			4.23	10.01	13.74	9.61	6.51	7.88			---	
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	\$ 0	5.76 (34)	13.07 (15)	15.66 (18)	10.54 (20)	8.39 (4)	---	8.60	09/26/2014	1.72	0.19/0.10
<i>Target-Date 2060</i>			5.35	12.06	14.48	9.89	7.27	8.50			1.38	1.83/0.70
<i>Morningstar Lifetime Mod 2060 TR USD</i>			4.19	9.98	13.66	9.56	6.43	7.80			---	
TIAA-CREF Lifecycle Index 2065 Instl	TFITX	\$ 0	5.86 (32)	13.19 (14)	15.89 (20)	---	---	---	8.78	09/30/2020	1.70	0.82/0.10
<i>Target-Date 2065+</i>			5.52	12.37	14.98	10.05	7.49	---			1.31	5.70/0.69
<i>Morningstar Lifetime Mod 2065 TR USD</i>			4.14	9.91	13.53	9.48	6.32	7.71			---	

Returns are shown in percentage
ITD - Inception to Date

Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
American Funds Fundamental Invs R6	RFNGX	\$ 0	7.93 (48)	14.43 (52)	20.40 (16)	12.80 (71)	9.74 (76)	11.65 (51)	12.77	05/01/2009	1.68	0.28/0.28
Davis NY Venture Y	DNVYX	0	10.60 (5)	17.14 (18)	21.49 (9)	11.84 (83)	6.42 (97)	9.49 (90)	8.53	10/02/1996	1.46	0.66/0.66
Vanguard 500 Index Admiral	VFIAX	0	8.73 (23)	16.87 (21)	19.54 (26)	14.56 (27)	12.27 (19)	12.82 (10)	7.57	11/13/2000	1.51	0.04/0.04
<i>Large Blend</i>			7.19	13.37	16.90	13.43	10.70	11.36			0.96	1.09/0.79
<i>S&P 500 TR USD</i>			8.74	16.89	19.59	14.60	12.31	12.86			---	
AB Large Cap Growth I	ALLIX	\$ 0	9.79 (65)	22.66 (59)	21.82 (59)	10.79 (45)	13.81 (19)	16.01 (7)	12.57	03/01/2005	0.00	0.62/0.61
American Funds AMCAP R6	RAFGX	0	8.73 (74)	19.75 (68)	21.33 (63)	8.22 (72)	8.24 (88)	11.45 (82)	13.00	05/01/2009	0.57	0.34/0.34
<i>Large Growth</i>			10.96	24.20	22.86	9.54	11.38	13.00			0.19	1.28/0.96
<i>Russell 1000 Growth TR USD</i>			12.81	29.02	27.11	13.73	15.14	15.74			---	
MFS Mid Cap Value R6	MVCKX	\$ 0	5.51 (17)	6.15 (43)	13.58 (36)	16.98 (48)	8.96 (15)	9.90 (14)	10.32	02/01/2013	1.58	0.63/0.62
<i>Mid-Cap Value</i>			4.04	5.60	11.88	16.88	7.08	8.60			1.11	1.21/0.98
<i>Russell Mid Cap Value TR USD</i>			3.86	5.23	10.50	15.04	6.84	9.03			---	
Principal SmallCap Growth I Instl	PGRTX	\$ 0	6.28 (32)	13.13 (37)	16.77 (37)	5.70 (67)	6.85 (48)	10.51 (26)	6.85	12/06/2000	0.00	0.98/0.96
<i>Small Growth</i>			5.34	12.00	15.20	7.45	6.71	9.73			0.06	1.62/1.17
<i>Russell 2000 Growth TR USD</i>			7.05	13.55	18.53	6.10	4.22	8.83			---	
Vanguard Health Care Adm	VGHAX	\$ 0	4.27 (35)	3.66 (30)	12.12 (27)	8.53 (27)	10.31 (22)	11.97 (38)	10.26	11/12/2001	0.77	0.29/0.29
<i>Health</i>			3.60	2.02	7.67	3.26	6.44	10.90			0.26	1.56/1.02
<i>S&P 1500 Health Care TR</i>			3.00	-1.18	5.20	11.20	11.28	12.82			---	

Returns are shown in percentage
ITD - Inception to Date

Performance Summary

Investment/Peer Group/Benchmark	Ticker	Assets	Last Qtr	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	12 Mo Yield	Exp.Ratio Gross/Net
Templeton Foreign Adv	TFFAX	\$ 0	2.57 (63)	12.78 (16)	21.29 (12)	12.11 (32)	2.67 (72)	4.00 (69)	5.30	01/02/1997	1.30	0.91/0.85
<i>Foreign Large Value</i>			2.75	10.38	15.72	10.66	3.66	4.40			2.75	1.71/0.98
<i>MSCI ACWI Ex USA Value NR USD</i>			2.95	8.26	12.19	10.42	2.65	3.70			---	
American Funds Europacific Growth R6	RERGX	\$ 0	2.16 (64)	12.25 (58)	15.80 (53)	5.47 (43)	4.29 (52)	6.30 (40)	7.04	05/01/2009	1.69	0.47/0.47
DFA International Large Cap Growth	DILRX	0	2.25 (62)	12.33 (57)	17.88 (34)	7.85 (13)	5.60 (33)	6.35 (40)	6.44	12/20/2012	2.08	0.30/0.30
Invesco Oppenheimer International Gr Y	OIGYX	0	4.40 (13)	15.60 (14)	20.99 (16)	5.74 (41)	4.10 (55)	5.30 (69)	6.19	09/07/2005	0.04	0.83/0.83
<i>Foreign Large Growth</i>			2.54	12.39	15.91	4.32	4.54	6.20			0.67	1.63/1.05
<i>MSCI ACWI Ex USA Growth NR USD</i>			1.94	10.70	13.26	3.96	4.06	5.61			---	
DFA Emerging Markets I	DFEMX	\$ 0	2.14 (45)	7.53 (41)	4.68 (50)	6.17 (28)	2.50 (32)	3.65 (32)	6.17	04/25/1994	3.43	0.46/0.36
VanEck Emerging Markets I	EMRIX	0	2.47 (40)	4.59 (82)	10.27 (19)	-4.39 (96)	-2.42 (96)	1.72 (82)	0.41	12/31/2007	4.15	1.19/1.01
Wasatch Frontier Emerg Sm Countrs Inv	WAFMX	0	4.71 (17)	17.96 (1)	14.68 (8)	1.56 (68)	2.61 (29)	0.24 (96)	3.57	01/31/2012	0.00	2.29/2.19
<i>Diversified Emerging Mkts</i>			2.20	7.10	5.37	3.40	1.48	2.90			1.71	2.09/1.15
<i>MSCI EM NR USD</i>			0.90	4.89	1.75	2.32	0.93	2.95			---	
Davis Real Estate Y	DREYX	\$ 0	1.55 (58)	2.52 (84)	-5.00 (78)	6.84 (49)	3.11 (75)	6.04 (52)	7.89	11/08/1996	2.32	0.72/0.72
<i>Real Estate</i>			2.10	4.45	-2.98	6.69	3.84	5.78			2.64	1.42/1.04
<i>FTSE Nareit All Equity REITs TR USD</i>			1.20	2.97	-4.39	6.12	4.78	6.81			---	

Returns are shown in percentage
ITD - Inception to Date

Plan Composition

Plan Asset Allocation By Category

June 30, 2023

March 31, 2023

Insufficient data to display graph

Insufficient data to display graph

Morgan Stanley has obtained the plan information shown from a third party (typically the plan's provider) believe to be accurate and reliable. See the end of the report for further information.
The information on this page does not include any Forfeitures, Self-Directed Brokerage, Company Stock and Participant loans.

Plan Investments

Investment	Q2 2023		Q1 2023		Qtr Change
	Mkt. Value	%	Mkt. Value	%	
PIMCO Total Return Instl	0	0.0	0	0.0	0.0
Lord Abbett Bond Debenture R5	0	0.0	0	0.0	0.0
Guggenheim High Yield Inst	0	0.0	0	0.0	0.0
JHancock High Yield I	0	0.0	0	0.0	0.0
Columbia Strategic Income Inst2	0	0.0	0	0.0	0.0
Templeton Global Total Return Adv	0	0.0	0	0.0	0.0
Federated Hermes Corporate Bond IS	0	0.0	0	0.0	0.0
Nationwide Inv Dest Cnsrv R6	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index Ret Inc Instl	0	0.0	0	0.0	0.0
Touchstone Balanced Y	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2010 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2015 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2020 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2025 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2030 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2035 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2040 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2045 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2050 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2055 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2060 Instl	0	0.0	0	0.0	0.0
TIAA-CREF Lifecycle Index 2065 Instl	0	0.0	0	0.0	0.0
American Funds Fundamental Invs R6	0	0.0	0	0.0	0.0
Davis NY Venture Y	0	0.0	0	0.0	0.0
Vanguard 500 Index Admiral	0	0.0	0	0.0	0.0
AB Large Cap Growth I	0	0.0	0	0.0	0.0
American Funds AMCAP R6	0	0.0	0	0.0	0.0
MFS Mid Cap Value R6	0	0.0	0	0.0	0.0
Principal SmallCap Growth I Instl	0	0.0	0	0.0	0.0
Vanguard Health Care Adm	0	0.0	0	0.0	0.0

Plan Investments

Investment	Q2 2023		Q1 2023		Qtr Change
	Mkt. Value	%	Mkt. Value	%	
Templeton Foreign Adv	0	0.0	0	0.0	0.0
American Funds Europacific Growth R6	0	0.0	0	0.0	0.0
DFA International Large Cap Growth	0	0.0	0	0.0	0.0
Invesco Oppenheimer International Gr Y	0	0.0	0	0.0	0.0
DFA Emerging Markets I	0	0.0	0	0.0	0.0
VanEck Emerging Markets I	0	0.0	0	0.0	0.0
Wasatch Frontier Emerg Sm Countrs Inv	0	0.0	0	0.0	0.0
Davis Real Estate Y	0	0.0	0	0.0	0.0
Total	\$ 0	0.0 %	\$ 0	0.0 %	0.0 %

Morgan Stanley has obtained the plan information shown from a third party (typically the plan's provider) believe to be accurate and reliable. See the end of the report for further information.

Monitoring Criteria for Investments

Monitoring Criteria	Threshold	Weightings
Return 3Yr	In top 50% of peer group	This criteria carries a weighting of 14.28%
Return 5Yr	In top 50% of peer group	This criteria carries a weighting of 14.28%
Sharpe 5Yr	In top 50% of peer group	This criteria carries a weighting of 14.28%
Manager Tenure	At least a 3 year track record	This criteria carries a weighting of 14.29%
Expense Ratio	In bottom 25% of peer group	This criteria carries a weighting of 14.29%
AUM	\$200 million or more	This criteria carries a weighting of 14.29%
MStar Rating Overall	3* or better	This criteria carries a weighting of 14.29%

A fund in the plan meets the criteria if total score is ≥ 60

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the "Scorecard" section of this report are based on the plan's investment monitoring criteria as provided to Morgan Stanley by the plan sponsor. Please inform your Financial Advisor of any changes to the plan's investment policy.

Monitoring Criteria for Investments

Index Criteria	Threshold	Weightings
Tracking Error 3Yr	Less than or Equal to 2%	This criteria carries a weighting of 33.33%
R-Sqrd 3Yr	Greater than or Equal to 90%	This criteria carries a weighting of 33.34%
Expense Ratio	In bottom 50% of peer group	This criteria carries a weighting of 33.33%

A fund in the plan meets the criteria if total score is ≥ 60

See the Glossary at the end of this report for definitions. Monitoring criteria set out above and used in the "Scorecard" section of this report are based on the plan's investment monitoring criteria as provided to Morgan Stanley by the plan sponsor. Please inform your Financial Advisor of any changes to the plan's investment policy.

Historical Plan Watch List Summary

Investment	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Date Fund Put On Watch
PIMCO Total Return Instl	●	---	---	---	---	---	---	---	---	---	---	---	08/31/2022
Lord Abbett Bond Debenture R5	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Guggenheim High Yield Inst	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
JHancock High Yield I	●	---	---	---	---	---	---	---	---	---	---	---	08/31/2022
Columbia Strategic Income Inst2	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Templeton Global Total Return Adv	●	---	---	---	---	---	---	---	---	---	---	---	09/30/2019
Federated Hermes Corporate Bond IS	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Nationwide Inv Dest Cnsv R6	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index Ret Inc Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Touchstone Balanced Y	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2010 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2015 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2020 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2025 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2030 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2035 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2040 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2045 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2050 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2055 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2060 Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
TIAA-CREF Lifecycle Index 2065 Instl	●	---	---	---	---	---	---	---	---	---	---	---	07/31/2021
American Funds Fundamental Invs R6	●	---	---	---	---	---	---	---	---	---	---	---	08/31/2021
Davis NY Venture Y	●	---	---	---	---	---	---	---	---	---	---	---	08/31/2018
Vanguard 500 Index Admiral	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
AB Large Cap Growth I	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch

✔ Funds Not on Plan Watch List

● Funds on Plan Watch List

The "Historical Plan Watch List Summary" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Morgan Stanley by the plan sponsor. The plan sponsor should inform its Morgan Stanley Financial Advisor of any changes to the plan's investment policy. Morgan Stanley maintains a separate "Watch List" for products covered by Global Investment Manager Analysis ("GIMA"), which is not related to this section of this report, as described in the Disclosure section of this report.

Historical Plan Watch List Summary

Investment	Q2 23	Q1 23	Q4 22	Q3 22	Q2 22	Q1 22	Q4 21	Q3 21	Q2 21	Q1 21	Q4 20	Q3 20	Date Fund Put On Watch
American Funds AMCAP R6	●	---	---	---	---	---	---	---	---	---	---	---	04/30/2019
MFS Mid Cap Value R6	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Principal SmallCap Growth I Instl	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Vanguard Health Care Adm	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Templeton Foreign Adv	●	---	---	---	---	---	---	---	---	---	---	---	02/28/2023
American Funds Europacific Growth R6	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
DFA International Large Cap Growth	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
Invesco Oppenheimer International Gr Y	●	---	---	---	---	---	---	---	---	---	---	---	05/31/2018
DFA Emerging Markets I	✔	---	---	---	---	---	---	---	---	---	---	---	Not on Watch
VanEck Emerging Markets I	●	---	---	---	---	---	---	---	---	---	---	---	12/31/2021
Wasatch Frontier Emerg Sm Countrs Inv	●	---	---	---	---	---	---	---	---	---	---	---	04/30/2022
Davis Real Estate Y	●	---	---	---	---	---	---	---	---	---	---	---	07/31/2022

✔ Funds Not on Plan Watch List

● Funds on Plan Watch List

The "Historical Plan Watch List Summary" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Morgan Stanley by the plan sponsor. The plan sponsor should inform its Morgan Stanley Financial Advisor of any changes to the plan's investment policy. Morgan Stanley maintains a separate "Watch List" for products covered by Global Investment Manager Analysis ("GIMA"), which is not related to this section of this report, as described in the Disclosure section of this report.

Scorecard Detail

Morgan Stanley Approved - As of June 30, 2023

Peer Group / Investment	Quarterly Scores							
	Return 3Yr	Return 5Yr	Sharpe 5Yr	Manager Tenure	Expense Ratio	AUM \$(MM)	MStar Rating Overall	Total Score (%)
	>50% of Peers	>50% of Peers	>50% of Peers	>=3 Years	<75% of Peers	>=200000000	>=3	60
Intermediate Core-Plus Bond	(552)	(518)	(518)	(638)	(638)			
PIMCO Total Return Instl	78	57	61	8.75	27	\$ 54,605.34	3	43
Multisector Bond	(311)	(264)	(264)	(363)	(363)			
Lord Abbett Bond Debenture R5	43	45	46	9.50	16	\$ 21,441.44	3	100
High Yield Bond	(628)	(586)	(586)	(709)	(709)			
Guggenheim High Yield Inst ●	28	44	46	6.41	58	\$ 190.06	4	71
JHancock High Yield I	53	56	59	5.66	32	1,147.13	3	43
Nontraditional Bond	(295)	(253)	(253)	(335)	(335)			
Columbia Strategic Income Inst2	59	29	37	13.08	13	\$ 5,001.73	4	86
Templeton Global Total Return Adv	97	98	95	14.75	37	407.59	1	29
Corporate Bond	(189)	(175)	(175)	(215)	(215)			
Federated Hermes Corporate Bond IS	14	26	26	25.50	54	\$ 1,109.49	5	86
Conservative Allocation	(135)	(127)	(127)	(154)	(154)			
Nationwide Inv Dest Cnsv R6 ●	52	45	44	6.58	13	\$ 378.99	3	86
Moderately Conservative Allocation	(445)	(412)	(412)	(479)	(479)			
TIAA-CREF Lifecycle Index Ret Inc Instl	45	15	11	13.75	2	\$ 630.71	4	100
Moderate Allocation	(683)	(651)	(651)	(763)	(763)			
Touchstone Balanced Y	19	4	4	5.66	35	\$ 812.56	5	86
Target-Date 2000-2010	(107)	(82)	(82)	(123)	(123)			
TIAA-CREF Lifecycle Index 2010 Instl	42	10	11	13.75	6	\$ 638.03	4	100
Target-Date 2015	(108)	(93)	(93)	(127)	(127)			
TIAA-CREF Lifecycle Index 2015 Instl	25	6	6	13.75	4	\$ 1,063.56	5	100

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

Scorecard Detail

Morgan Stanley Approved - As of June 30, 2023

Peer Group / Investment	Quarterly Scores							
	Return 3Yr	Return 5Yr	Sharpe 5Yr	Manager Tenure	Expense Ratio	AUM \$(MM)	MStar Rating Overall	Total Score (%)
	>50% of Peers	>50% of Peers	>50% of Peers	>=3 Years	<75% of Peers	>=200000000	>=3	60
Target-Date 2020	(135)	(120)	(120)	(155)	(155)			
TIAA-CREF Lifecycle Index 2020 Instl	36	10	8	13.75	4	\$ 3,090.34	4	100
Target-Date 2025	(190)	(172)	(172)	(224)	(224)			
TIAA-CREF Lifecycle Index 2025 Instl	26	4	2	13.75	4	\$ 5,578.66	5	100
Target-Date 2030	(190)	(170)	(170)	(227)	(227)			
TIAA-CREF Lifecycle Index 2030 Instl	34	10	3	13.75	4	\$ 7,051.24	5	100
Target-Date 2035	(183)	(169)	(169)	(223)	(223)			
TIAA-CREF Lifecycle Index 2035 Instl	49	13	5	13.75	4	\$ 7,094.36	5	100
Target-Date 2040	(184)	(170)	(170)	(221)	(221)			
TIAA-CREF Lifecycle Index 2040 Instl	40	12	3	13.75	4	\$ 7,337.33	5	100
Target-Date 2045	(183)	(169)	(169)	(217)	(217)			
TIAA-CREF Lifecycle Index 2045 Instl	26	1	3	13.75	4	\$ 5,856.25	5	100
Target-Date 2050	(184)	(170)	(170)	(218)	(218)			
TIAA-CREF Lifecycle Index 2050 Instl	24	1	5	13.75	4	\$ 4,901.34	5	100
Target-Date 2055	(183)	(169)	(169)	(217)	(217)			
TIAA-CREF Lifecycle Index 2055 Instl	21	1	5	12.17	4	\$ 2,802.81	5	100
Target-Date 2060	(178)	(157)	(157)	(217)	(217)			
TIAA-CREF Lifecycle Index 2060 Instl	20	4	2	8.75	4	\$ 1,460.84	5	100
Target-Date 2065+	(66)	(9)	(9)	(209)	(209)			
TIAA-CREF Lifecycle Index 2065 Instl	---	---	---	2.75	4	\$ 142.96	---	33
Large Blend	(1284)	(1179)	(1179)	(1514)	(1513)			
American Funds Fundamental Invs R6	71	76	71	17.25	17	\$ 116,826.56	3	57
Davis NY Venture Y	83	97	97	27.66	44	6,100.72	1	29

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- - Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

Scorecard Detail

Morgan Stanley Approved - As of June 30, 2023

Monitoring Criteria	Quarterly Scores							
	Peer Group / Investment	Return 3Yr	Return 5Yr	Sharpe 5Yr	Manager Tenure	Expense Ratio	AUM \$(MM)	MStar Rating Overall
	>50% of Peers	>50% of Peers	>50% of Peers	>=3 Years	<75% of Peers	>=200000000	>=3	60
Large Growth	(1117)	(1032)	(1032)	(1240)	(1240)			
AB Large Cap Growth I	45	19	13	11.33	21	\$ 20,966.52	4	100
American Funds AMCAP R6	72	88	84	12.08	7	75,793.57	2	43
Mid-Cap Value	(380)	(361)	(361)	(404)	(404)			
MFS Mid Cap Value R6	48	15	17	14.58	16	\$ 15,741.17	4	100
Small Growth	(561)	(526)	(526)	(601)	(601)			
Principal SmallCap Growth I Instl	67	48	47	14.00	33	\$ 2,403.98	4	71
Health	(154)	(132)	(132)	(180)	(180)			
Vanguard Health Care Adm	27	22	10	15.08	4	\$ 46,844.62	4	100
Foreign Large Value	(339)	(310)	(310)	(378)	(378)			
Templeton Foreign Adv	32	72	71	5.75	39	\$ 2,756.47	2	43
Foreign Large Growth	(407)	(351)	(351)	(449)	(449)			
American Funds Europacific Growth R6	43	52	51	22.00	6	\$ 138,744.85	3	71
DFA International Large Cap Growth	13	33	33	10.49	4	635.21	4	100
Invesco Oppenheimer International Gr Y	41	55	55	27.25	30	7,760.11	3	57
Diversified Emerging Mkts	(725)	(647)	(647)	(863)	(862)			
DFA Emerging Markets I	28	32	31	13.33	8	\$ 4,581.96	4	100
VanEck Emerging Markets I	96	96	94	20.50	40	859.28	2	29
Wasatch Frontier Emerg Sm Countrs Inv ●	68	29	25	7.00	97	36.36	2	43
Real Estate	(231)	(212)	(212)	(257)	(257)			
Davis Real Estate Y ●	49	75	75	29.41	27	\$ 163.97	3	43

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- - Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

Scorecard Detail

Morgan Stanley Approved - As of June 30, 2023

Index Criteria	Quarterly Scores			
	Tracking Error 3Yr	R-Sqrd 3Yr	Expense Ratio	Total Score (%)
Peer Group / Investment			<50% of Peers	60
Large Blend	(1284)	(1284)	(1513)	
Vanguard 500 Index Admiral	0.01	100.00	4	100

Green Font - Meets Criteria

Red Font - Does Not Meet Criteria

--- - Data Not Available

● Fund Category Not Screened by MS

● Not MS Approved

See the Glossary at the end of this report for definitions of terms used in this report. Monitoring criteria set out above and used in the "Scorecard Detail" section of this report are based on the plan's investment monitoring criteria as provided to Morgan Stanley by the plan sponsor. Please inform your Financial Advisor of any changes to the plan's investment policy.

Fund data provided by Morningstar.

The Total Score equals the number of investment monitoring criteria passing (green) divided by total number of investment monitoring criteria for a given fund. Data displaying "NA" will not count towards the Total Score.

Morningstar Ratings

Morningstar Rating / Number of Peers in Category

Investment	Peer Group	Overall	3 Yr	5 Yr	10 Yr
PIMCO Total Return Instl	Intermediate Core-Plus Bond	★★★/552	★★/552	★★★/518	★★★/368
Lord Abbett Bond Debenture R5	Multisector Bond	★★★/311	★★★/311	★★★/260	★★★★/160
Guggenheim High Yield Inst	High Yield Bond	★★★★/625	★★★★/625	★★★/583	★★★★/417
JHancock High Yield I	High Yield Bond	★★★/625	★★★/625	★★★/583	★★★/417
Columbia Strategic Income Inst2	Nontraditional Bond	★★★★/295	★★★/295	★★★/253	★★★★/137
Templeton Global Total Return Adv	Nontraditional Bond	★/295	★/295	★/253	★/137
Federated Hermes Corporate Bond IS	Corporate Bond	★★★★/187	★★★★/187	★★★★/173	★★★★/103
Nationwide Inv Dest Cnsv R6	Conservative Allocation	★★★/131	★★★/131	★★★/123	★★★/87
TIAA-CREF Lifecycle Index Ret Inc Instl	Moderately Conservative Allocation	★★★★/438	★★★/438	★★★★/405	★★★★/293
Touchstone Balanced Y	Moderate Allocation	★★★★/679	★★★★/679	★★★★/647	★★★★/484
TIAA-CREF Lifecycle Index 2010 Instl	Target-Date 2000-2010	★★★★/107	★★★/107	★★★★/82	★★★★/42
TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	★★★★/108	★★★★/108	★★★★/93	★★★★/42
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	★★★★/135	★★★/135	★★★★/120	★★★/55
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	★★★★/190	★★★★/190	★★★★/172	★★★★/103
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	★★★★/190	★★★★/190	★★★★/170	★★★★/96
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	★★★★/183	★★★/183	★★★★/169	★★★★/100
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	★★★★/184	★★★★/184	★★★★/170	★★★★/96
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	★★★★/183	★★★★/183	★★★★/169	★★★★/100
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	★★★★/184	★★★★/184	★★★★/170	★★★★/96
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	★★★★/183	★★★★/183	★★★★/169	★★★★/81
TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060	★★★★/178	★★★★/178	★★★★/157	---/0
TIAA-CREF Lifecycle Index 2065 Instl	Target-Date 2065+	---/0	---/0	---/0	---/0
American Funds Fundamental Invs R6	Large Blend	★★★/1280	★★/1280	★★/1175	★★★/872
Davis NY Venture Y	Large Blend	★/1280	★★/1280	★/1175	★/872
Vanguard 500 Index Admiral	Large Blend	★★★★/1280	★★★★/1280	★★★★/1175	★★★★/872
AB Large Cap Growth I	Large Growth	★★★★/1117	★★★/1117	★★★★/1032	★★★★/791
American Funds AMCAP R6	Large Growth	★★/1117	★★★/1117	★★/1032	★★/791
MFS Mid Cap Value R6	Mid-Cap Value	★★★★/380	★★★/380	★★★★/361	★★★★/268
Principal SmallCap Growth I Instl	Small Growth	★★★★/560	★★★/560	★★★/525	★★★★/390
Vanguard Health Care Adm	Health	★★★★/154	★★★★/154	★★★★/132	★★★★/111
Templeton Foreign Adv	Foreign Large Value	★★/335	★★★/335	★★/306	★★/193

Morningstar Ratings

Morningstar Rating / Number of Peers in Category

Investment	Peer Group	Overall	3 Yr	5 Yr	10 Yr
American Funds Europacific Growth R6	Foreign Large Growth	★★★/407	★★★/407	★★★/351	★★★/238
DFA International Large Cap Growth	Foreign Large Growth	★★★★/407	★★★★/407	★★★★/351	★★★/238
Invesco Oppenheimer International Gr Y	Foreign Large Growth	★★★/407	★★★/407	★★★/351	★★/238
DFA Emerging Markets I	Diversified Emerging Mkts	★★★★/723	★★★★/723	★★★★/646	★★★★/385
VanEck Emerging Markets I	Diversified Emerging Mkts	★★/723	★/723	★/646	★★/385
Wasatch Frontier Emerg Sm Countrs Inv	Diversified Emerging Mkts	★★/723	★★/723	★★/646	★/385
Davis Real Estate Y	Real Estate	★★★/230	★★★/230	★★/211	★★★/151

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. For mutual funds, each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with a fund's three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

Data on exchange-traded funds may not be available.

Summary Showing Funds Approved and Not Approved by Morgan Stanley

Investment	Ticker	GIMA Status	GIMA	GIMA Watch	High AAA	IWI	Reason for Fund Not Being Approved by Morgan Stanley
PIMCO Total Return Instl	PTTRX	✔	Approved				
Lord Abbett Bond Debenture R5	LBNTX	✔	Approved				
Guggenheim High Yield Inst	SHYIX	●					The following criteria failed: Aggregate AUM
JHancock High Yield I	JYHIX	✔	Screened				
Columbia Strategic Income Inst2	CTIVX	✔	Approved				
Templeton Global Total Return Adv	TTRZX	✔	Approved				
Federated Hermes Corporate Bond IS	FDBIX	✔	Screened				
Nationwide Inv Dest Cnsrv R6	GIMCX	●					The following criteria failed: Cash Allocation
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	✔	Approved				
Touchstone Balanced Y	SIBLX	✔	Screened				
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	✔	Approved				
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	✔	Approved				
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	✔	Approved				
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	✔	Approved				
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	✔	Approved				
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	✔	Approved				
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	✔	Approved				
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	✔	Approved				
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	✔	Approved				
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	✔	Approved				
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	✔	Approved				
TIAA-CREF Lifecycle Index 2065 Instl	TFITX	✔	Approved				
American Funds Fundamental Invs R6	RFNGX	✔	Approved				

✔ Approved using MS GIMA Process
 ✔ Approved using the MS Proprietary screening Process
 ● Not MS Approved
 ● Fund Category Not Screened by MS
 --- Data Not Available
 High AAA- Adverse Active AlphaSM
 IWI- Investing with Impact

See the disclosure pages at the end of this report for an explanation of how Morgan Stanley approves and classifies funds for the Institutional Services Program.

Summary Showing Funds Approved and Not Approved by Morgan Stanley

Investment	Ticker	GIMA Status	GIMA	GIMA Watch	High AAA	IWI	Reason for Fund Not Being Approved by Morgan Stanley
Davis NY Venture Y	DNVYX	✔	Approved				
Vanguard 500 Index Admiral	VFIAX	⊙	Screened				
AB Large Cap Growth I	ALLIX	✔	Approved				
American Funds AMCAP R6	RAFGX	✔	Approved				
MFS Mid Cap Value R6	MVCKX	✔	Approved				
Principal SmallCap Growth I Instl	PGRTX	⊙	Screened				
Vanguard Health Care Adm	VGHAX	⊙	Screened				
Templeton Foreign Adv	TFFAX	✔	Approved				
American Funds Europacific Growth R6	RERGX	✔	Approved				
DFA International Large Cap Growth	DILRX	⊙	Screened				
Invesco Oppenheimer International Gr Y	OIGYX	✔	Focus				
DFA Emerging Markets I	DFEMX	⊙	Screened				
VanEck Emerging Markets I	EMRIX	✔	Approved				
Wasatch Frontier Emerg Sm Countrs Inv	WAFMX	●					The following criteria failed: Expense Ratio MStar Rating 5Yr Aggregate AUM
Davis Real Estate Y	DREYX	●					The following criteria failed: Aggregate AUM

✔ Approved using MS GIMA Process
⊙ Approved using the MS Proprietary screening Process
● Not MS Approved
● Fund Category Not Screened by MS
--- Data Not Available
 High AAA- Adverse Active AlphaSM
 IWI- Investing with Impact

See the disclosure pages at the end of this report for an explanation of how Morgan Stanley approves and classifies funds for the Institutional Services Program.

Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
PIMCO Total Return Instl	-0.64	2.26	-0.94 (74)	-3.69 (78)	0.82 (57)	1.65 (56)	6.26	05/11/1987	0.07	1.01	-0.10	5.59	--
<i>Intermediate Core-Plus Bond</i>	<i>-0.61</i>	<i>2.38</i>	<i>-0.29</i>	<i>-2.99</i>	<i>0.91</i>	<i>1.75</i>			<i>0.16</i>	<i>0.99</i>	<i>-0.08</i>	<i>5.99</i>	<i>--</i>
<i>Bloomberg US Agg Bond TR USD</i>	<i>-0.84</i>	<i>2.09</i>	<i>-0.94</i>	<i>-3.96</i>	<i>0.77</i>	<i>1.52</i>					<i>-0.12</i>	<i>5.48</i>	
<i>Funds in Peer Group</i>			<i>621</i>	<i>552</i>	<i>518</i>	<i>365</i>							
Lord Abbett Bond Debenture R5	0.31	2.16	3.08 (60)	0.88 (43)	1.99 (45)	3.88 (3)	3.15	06/30/2015	1.35	0.85	0.09	8.70	0.06
<i>Multisector Bond</i>	<i>0.54</i>	<i>2.87</i>	<i>3.28</i>	<i>0.73</i>	<i>1.68</i>	<i>2.63</i>			<i>0.92</i>	<i>0.73</i>	<i>0.08</i>	<i>7.42</i>	<i>--</i>
<i>Bloomberg US Agg Bond TR USD</i>	<i>-0.84</i>	<i>2.09</i>	<i>-0.94</i>	<i>-3.96</i>	<i>0.77</i>	<i>1.52</i>					<i>-0.12</i>	<i>5.48</i>	
<i>Funds in Peer Group</i>			<i>351</i>	<i>311</i>	<i>264</i>	<i>163</i>							
Guggenheim High Yield Inst	1.44	4.62	8.16 (57)	3.74 (28)	2.90 (44)	4.45 (13)	6.48	07/11/2008	-0.16	0.92	0.19	8.84	0.06
JHancock High Yield I	1.57	5.66	7.84 (66)	2.89 (53)	2.66 (56)	3.58 (49)	3.53	08/27/2007	-0.51	1.01	0.16	9.61	6.33
<i>High Yield Bond</i>	<i>1.51</i>	<i>4.72</i>	<i>8.01</i>	<i>3.09</i>	<i>2.77</i>	<i>3.53</i>			<i>-0.28</i>	<i>0.92</i>	<i>0.19</i>	<i>8.93</i>	<i>--</i>
<i>ICE BofA US High Yield TR USD</i>	<i>1.63</i>	<i>5.41</i>	<i>8.87</i>	<i>3.21</i>	<i>3.19</i>	<i>4.34</i>					<i>0.22</i>	<i>9.42</i>	
<i>Funds in Peer Group</i>			<i>689</i>	<i>628</i>	<i>586</i>	<i>419</i>							
Columbia Strategic Income Inst2	0.67	4.10	3.30 (49)	0.72 (59)	2.29 (29)	3.20 (8)	3.71	03/07/2011	-2.91	25.44	0.13	7.55	0.00

Performance data quoted is historical. Past performance does not guarantee future results.

ITD = Inception To Date

Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)			Risk (5 Yr)					Yield(%)	
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
Templeton Global Total Return Adv	-1.17	0.74	1.90 (67)	-5.62 (97)	-3.51 (98)	-0.78 (98)	3.43	09/30/2008	-6.61	12.77	-0.48	9.66	--
<i>Nontraditional Bond</i>	0.96	2.54	3.10	1.25	1.46	1.78			-2.47	16.75	0.03	6.08	--
<i>ICE BofA USD 3M Dep OR CM TR USD</i>	1.20	2.32	3.57	1.28	1.71	1.18					0.77	0.45	
<i>Funds in Peer Group</i>			328	295	253	137							
Federated Hermes Corporate Bond IS	-0.40	3.16	1.98 (28)	-2.16 (14)	1.92 (26)	2.92 (13)	4.32	01/28/2008	1.41	1.18	0.09	7.71	--
<i>Corporate Bond</i>	-0.26	3.22	1.59	-3.04	1.62	2.42			1.17	1.25	0.05	7.96	--
<i>Bloomberg US Agg Bond TR USD</i>	-0.84	2.09	-0.94	-3.96	0.77	1.52					-0.12	5.48	
<i>Funds in Peer Group</i>			213	189	175	104							
Nationwide Inv Dest Cnsvr R6	1.00	4.56	3.44 (44)	0.66 (52)	2.47 (45)	3.06 (54)	3.54	12/29/2004	0.25	0.95	0.17	6.49	24.37
<i>Conservative Allocation</i>	0.67	3.42	2.81	0.80	2.08	2.96			-0.09	0.93	0.12	6.95	--
<i>Morningstar Con Tgt Risk TR USD</i>	0.30	3.43	2.11	-0.68	2.25	2.74					0.13	6.73	
<i>Funds in Peer Group</i>			143	135	127	92							
TIAA-CREF Lifecycle Index Ret Inc Instl	2.03	6.72	6.25 (28)	3.03 (45)	4.48 (15)	5.07 (16)	5.71	09/30/2009	0.51	0.97	0.36	8.92	--
<i>Moderately Conservative Allocation</i>	1.73	5.29	5.37	3.17	3.59	4.35			-0.39	1.01	0.25	9.67	--
<i>Morningstar Mod Con Tgt Risk TR USD</i>	1.58	5.53	5.67	2.39	4.01	4.62					0.31	9.16	
<i>Funds in Peer Group</i>			472	445	412	300							

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ITD = Inception To Date

Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)				Risk (5 Yr)					Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
Touchstone Balanced Y	5.64	12.74	14.06 (6)	8.00 (19)	8.93 (4)	8.60 (6)	7.24	08/27/2007	3.09	0.82	0.61	12.96	0.00
<i>Moderate Allocation</i>	3.44	7.51	8.55	6.43	5.67	6.46			0.09	0.81	0.37	12.76	--
<i>Morningstar Mod Agg Tgt Risk TR USD</i>	3.52	8.58	11.58	7.97	6.38	7.48					0.38	15.13	
<i>Funds in Peer Group</i>			744	683	651	482							
TIAA-CREF Lifecycle Index 2010 Instl	1.79	6.41	5.90 (34)	2.96 (42)	4.43 (10)	5.24 (7)	6.00	09/30/2009	0.46	0.97	0.36	8.83	--
<i>Target-Date 2000-2010</i>	1.42	5.50	4.86	2.48	3.75	4.55			-0.08	0.92	0.29	8.42	--
<i>Morningstar Lifetime Mod 2010 TR USD</i>	1.43	5.23	5.20	2.80	4.02	4.68					0.31	9.05	
<i>Funds in Peer Group</i>			114	107	82	42							
TIAA-CREF Lifecycle Index 2015 Instl	2.19	6.99	6.71 (22)	3.56 (25)	4.80 (6)	5.69 (9)	6.45	09/30/2009	0.76	0.96	0.37	9.62	--
<i>Target-Date 2015</i>	1.81	6.16	5.95	3.25	4.08	5.17			0.11	0.94	0.30	9.50	--
<i>Morningstar Lifetime Mod 2015 TR USD</i>	1.56	5.67	5.51	2.71	4.10	4.98					0.30	9.95	
<i>Funds in Peer Group</i>			117	108	93	42							
TIAA-CREF Lifecycle Index 2020 Instl	2.53	7.61	7.57 (16)	4.16 (36)	5.14 (10)	6.20 (6)	6.97	09/30/2009	0.94	0.95	0.38	10.45	--
<i>Target-Date 2020</i>	2.07	6.65	6.57	3.79	4.31	5.64			0.20	0.93	0.31	10.33	--
<i>Morningstar Lifetime Mod 2020 TR USD</i>	1.78	6.18	6.10	2.96	4.28	5.39					0.30	10.91	
<i>Funds in Peer Group</i>			145	135	120	55							

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ITD = Inception To Date

Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)				Risk (5 Yr)					Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
TIAA-CREF Lifecycle Index 2025 Instl	2.97	8.42	8.70 (14)	5.16 (26)	5.69 (4)	6.84 (8)	7.59	09/30/2009	1.16	0.96	0.40	11.63	--
Target-Date 2025	2.39	7.24	7.30	4.44	4.67	5.92			0.27	0.93	0.32	11.39	--
Morningstar Lifetime Mod 2025 TR USD	2.09	6.77	6.99	3.61	4.57	5.94					0.30	12.01	
Funds in Peer Group			214	190	172	103							
TIAA-CREF Lifecycle Index 2030 Instl	3.54	9.38	10.08 (22)	6.23 (34)	6.27 (10)	7.49 (10)	8.23	09/30/2009	1.31	0.96	0.42	12.89	--
Target-Date 2030	3.04	8.32	8.87	5.79	5.41	6.69			0.50	0.96	0.35	12.95	--
Morningstar Lifetime Mod 2030 TR USD	2.55	7.51	8.34	4.83	5.02	6.60					0.32	13.38	
Funds in Peer Group			216	190	170	96							
TIAA-CREF Lifecycle Index 2035 Instl	4.21	10.56	11.86 (25)	7.43 (49)	6.90 (13)	8.16 (13)	8.85	09/30/2009	1.39	0.95	0.43	14.21	--
Target-Date 2035	3.85	9.63	10.86	7.25	6.10	7.35			0.61	0.96	0.37	14.49	--
Morningstar Lifetime Mod 2035 TR USD	3.14	8.39	10.16	6.53	5.59	7.24					0.34	14.90	
Funds in Peer Group			207	183	169	100							
TIAA-CREF Lifecycle Index 2040 Instl	4.97	11.77	13.69 (21)	8.77 (40)	7.55 (12)	8.78 (9)	9.37	09/30/2009	1.50	0.95	0.45	15.50	--
Target-Date 2040	4.45	10.51	12.27	8.47	6.65	7.87			0.64	0.96	0.39	15.67	--
Morningstar Lifetime Mod 2040 TR USD	3.71	9.22	11.97	8.16	6.13	7.70					0.35	16.21	
Funds in Peer Group			211	184	170	96							

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ITD = Inception To Date

Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)				Risk (5 Yr)				Yield(%)	
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
TIAA-CREF Lifecycle Index 2045 Instl	5.44	12.51	14.81 (20)	9.90 (26)	8.09 (1)	9.17 (3)	9.64	09/30/2009	1.63	0.97	0.46	16.66	--
Target-Date 2045	4.99	11.45	13.61	9.29	7.06	8.14			0.71	0.96	0.40	16.50	--
Morningstar Lifetime Mod 2045 TR USD	4.09	9.78	13.21	9.20	6.46	7.92					0.36	17.00	
Funds in Peer Group			207	183	169	100							
TIAA-CREF Lifecycle Index 2050 Instl	5.61	12.83	15.24 (22)	10.16 (24)	8.22 (1)	9.28 (2)	9.73	09/30/2009	1.66	0.97	0.46	16.94	--
Target-Date 2050	5.22	11.82	14.15	9.59	7.17	8.26			0.71	0.97	0.40	16.86	--
Morningstar Lifetime Mod 2050 TR USD	4.24	10.00	13.72	9.58	6.56	7.94					0.36	17.29	
Funds in Peer Group			208	184	170	96							
TIAA-CREF Lifecycle Index 2055 Instl	5.74	12.99	15.46 (24)	10.34 (21)	8.30 (1)	9.37 (3)	8.81	04/29/2011	1.76	0.98	0.46	17.16	--
Target-Date 2055	5.31	12.00	14.39	9.74	7.25	8.34			0.82	0.97	0.41	17.02	--
Morningstar Lifetime Mod 2055 TR USD	4.23	10.01	13.74	9.61	6.51	7.88					0.36	17.37	
Funds in Peer Group			207	183	169	81							
TIAA-CREF Lifecycle Index 2060 Instl	5.76	13.07	15.66 (18)	10.54 (20)	8.39 (4)	--	8.60	09/26/2014	1.89	0.99	0.46	17.32	--
Target-Date 2060	5.35	12.06	14.48	9.89	7.27	8.50			0.91	0.97	0.41	17.09	--
Morningstar Lifetime Mod 2060 TR USD	4.19	9.98	13.66	9.56	6.43	7.80					0.36	17.39	
Funds in Peer Group			207	178	157	7							

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Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)				Risk (5 Yr)					Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
TIAA-CREF Lifecycle Index 2065 Instl	5.86	13.19	15.89 (20)	--	--	--	8.78	09/30/2020	--	--	--	--	--
<i>Target-Date 2065+</i>	5.52	12.37	14.98	10.05	7.49	--			1.10	1.01	0.41	17.67	--
<i>Morningstar Lifetime Mod 2065 TR USD</i>	4.14	9.91	13.53	9.48	6.32	7.71					0.35	17.37	
<i>Funds in Peer Group</i>			158	66	9	0							
American Funds Fundamental Invs R6	7.93	14.43	20.40 (16)	12.80 (71)	9.74 (76)	11.65 (51)	12.77	05/01/2009	-1.93	0.96	0.51	18.31	--
Davis NY Venture Y	10.60	17.14	21.49 (9)	11.84 (83)	6.42 (97)	9.49 (90)	8.53	10/02/1996	-5.25	1.04	0.32	21.63	--
Vanguard 500 Index Admiral	8.73	16.87	19.54 (26)	14.56 (27)	12.27 (19)	12.82 (10)	7.57	11/13/2000	-0.04	1.00	0.63	18.80	--
<i>Large Blend</i>	7.19	13.37	16.90	13.43	10.70	11.36			-1.23	0.98	0.55	18.93	--
<i>S&P 500 TR USD</i>	8.74	16.89	19.59	14.60	12.31	12.86					0.63	18.79	
<i>Funds in Peer Group</i>			1426	1284	1179	875							
AB Large Cap Growth I	9.79	22.66	21.82 (59)	10.79 (45)	13.81 (19)	16.01 (7)	12.57	03/01/2005	0.09	0.89	0.69	19.25	--
American Funds AMCAP R6	8.73	19.75	21.33 (63)	8.22 (72)	8.24 (88)	11.45 (82)	13.00	05/01/2009	-4.68	0.87	0.43	19.09	--
<i>Large Growth</i>	10.96	24.20	22.86	9.54	11.38	13.00			-2.82	0.97	0.55	21.40	--
<i>Russell 1000 Growth TR USD</i>	12.81	29.02	27.11	13.73	15.14	15.74					0.70	21.14	
<i>Funds in Peer Group</i>			1217	1117	1032	793							

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Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
MFS Mid Cap Value R6	5.51	6.15	13.58 (36)	16.98 (48)	8.96 (15)	9.90 (14)	10.32	02/01/2013	2.10	0.96	0.44	21.38	--
<i>Mid-Cap Value</i>	4.04	5.60	11.88	16.88	7.08	8.60			0.36	1.01	0.35	22.83	--
<i>Russell Mid Cap Value TR USD</i>	3.86	5.23	10.50	15.04	6.84	9.03					0.34	22.07	
<i>Funds in Peer Group</i>			397	380	361	268							
Principal SmallCap Growth I Instl	6.28	13.13	16.77 (37)	5.70 (67)	6.85 (48)	10.51 (26)	6.85	12/06/2000	2.58	0.94	0.33	23.44	--
<i>Small Growth</i>	5.34	12.00	15.20	7.45	6.71	9.73			2.63	0.95	0.32	24.46	--
<i>Russell 2000 Growth TR USD</i>	7.05	13.55	18.53	6.10	4.22	8.83					0.23	24.43	
<i>Funds in Peer Group</i>			589	561	526	394							
Vanguard Health Care Adm	4.27	3.66	12.12 (27)	8.53 (27)	10.31 (22)	11.97 (38)	10.26	11/12/2001	-0.19	0.93	0.61	15.67	--
<i>Health</i>	3.60	2.02	7.67	3.26	6.44	10.90			-3.77	1.01	0.37	20.26	--
<i>S&P 1500 Health Care TR</i>	3.00	-1.18	5.20	11.20	11.28	12.82					0.64	16.22	
<i>Funds in Peer Group</i>			172	154	132	111							
Templeton Foreign Adv	2.57	12.78	21.29 (12)	12.11 (32)	2.67 (72)	4.00 (69)	5.30	01/02/1997	0.18	1.06	0.15	20.61	--
<i>Foreign Large Value</i>	2.75	10.38	15.72	10.66	3.66	4.40			1.12	0.98	0.21	19.15	--
<i>MSCI ACWI Ex USA Value NR USD</i>	2.95	8.26	12.19	10.42	2.65	3.70					0.15	18.76	
<i>Funds in Peer Group</i>			374	339	310	195							
American Funds Europacific Growth R6	2.16	12.25	15.80 (53)	5.47 (43)	4.29 (52)	6.30 (40)	7.04	05/01/2009	0.25	1.07	0.23	19.16	--

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Performance with Risk Measures

Investment/Peer Group/ Benchmark	Current Period Returns (%)			Annualized Returns (%)					Risk (5 Yr)				Yield(%)
	3 Mos	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD	Inception Date	Alpha	Beta	Sharpe Ratio	Std Dev	7 Day
DFA International Large Cap Growth	2.25	12.33	17.88 (34)	7.85 (13)	5.60 (33)	6.35 (40)	6.44	12/20/2012	1.56	1.01	0.30	18.22	---
Invesco Oppenheimer International Gr Y	4.40	15.60	20.99 (16)	5.74 (41)	4.10 (55)	5.30 (69)	6.19	09/07/2005	0.12	1.11	0.22	20.32	0.00
<i>Foreign Large Growth</i>	<i>2.54</i>	<i>12.39</i>	<i>15.91</i>	<i>4.32</i>	<i>4.54</i>	<i>6.20</i>			<i>0.61</i>	<i>1.05</i>	<i>0.25</i>	<i>19.34</i>	---
<i>MSCI ACWI Ex USA Growth NR USD</i>	<i>1.94</i>	<i>10.70</i>	<i>13.26</i>	<i>3.96</i>	<i>4.06</i>	<i>5.61</i>					<i>0.23</i>	<i>17.50</i>	
<i>Funds in Peer Group</i>			<i>447</i>	<i>407</i>	<i>351</i>	<i>238</i>							
DFA Emerging Markets I	2.14	7.53	4.68 (50)	6.17 (28)	2.50 (32)	3.65 (32)	6.17	04/25/1994	1.61	1.00	0.14	19.16	---
VanEck Emerging Markets I	2.47	4.59	10.27 (19)	-4.39 (96)	-2.42 (96)	1.72 (82)	0.41	12/31/2007	-2.91	1.05	-0.08	21.26	---
Wasatch Frontier Emerg Sm Countrs Inv	4.71	17.96	14.68 (8)	1.56 (68)	2.61 (29)	0.24 (96)	3.57	01/31/2012	2.83	0.99	0.17	23.69	---
<i>Diversified Emerging Mkts</i>	<i>2.20</i>	<i>7.10</i>	<i>5.37</i>	<i>3.40</i>	<i>1.48</i>	<i>2.90</i>			<i>0.72</i>	<i>0.97</i>	<i>0.09</i>	<i>19.58</i>	---
<i>MSCI EM NR USD</i>	<i>0.90</i>	<i>4.89</i>	<i>1.75</i>	<i>2.32</i>	<i>0.93</i>	<i>2.95</i>					<i>0.06</i>	<i>18.86</i>	
<i>Funds in Peer Group</i>			<i>818</i>	<i>725</i>	<i>647</i>	<i>384</i>							
Davis Real Estate Y	1.55	2.52	-5.00 (78)	6.84 (49)	3.11 (75)	6.04 (52)	7.89	11/08/1996	-1.56	1.01	0.18	20.38	---
<i>Real Estate</i>	<i>2.10</i>	<i>4.45</i>	<i>-2.98</i>	<i>6.69</i>	<i>3.84</i>	<i>5.78</i>			<i>-0.64</i>	<i>1.00</i>	<i>0.22</i>	<i>20.80</i>	---
<i>FTSE Nareit All Equity REITs TR USD</i>	<i>1.20</i>	<i>2.97</i>	<i>-4.39</i>	<i>6.12</i>	<i>4.78</i>	<i>6.81</i>					<i>0.26</i>	<i>19.85</i>	
<i>Funds in Peer Group</i>			<i>254</i>	<i>231</i>	<i>212</i>	<i>151</i>							

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Performance with Risk Measures

Money Market: Investments in a money market fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

For plans that include exchange-traded funds: Market returns are based on the closing market price of an exchange-traded fund (ETF) whereas returns based on NAV are calculated by dividing an ETF's total net assets by its number of shares outstanding. Due to the fact that ETFs trade intraday in the market, they may be available for purchase at a premium or a discount to NAV.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Refer to the Disclosures section for primary risk definitions.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the fund's return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-inception Returns disclosure information.

Calendar Year Performance

Investment/Peer Group/Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PIMCO Total Return Instl	-14.09 (65)	-0.84 (53)	8.88 (35)	8.26 (76)	-0.26 (33)	5.13 (21)	2.60 (81)	0.73 (12)	4.69 (74)	-1.92 (81)
<i>Intermediate Core-Plus Bond</i>	-13.31	-0.66	8.08	9.03	-0.46	4.13	3.92	-0.36	5.58	-0.76
<i>Bloomberg US Agg Bond TR USD</i>	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Lord Abbett Bond Debenture R5	-12.46 (76)	3.47 (31)	7.70 (26)	13.79 (6)	-3.63 (83)	9.46 (11)	12.62 (2)	-2.05 (61)	4.51 (37)	7.78 (6)
<i>Multisector Bond</i>	-9.72	2.73	4.87	10.01	-1.56	6.60	7.40	-1.61	3.79	2.50
<i>Bloomberg US Agg Bond TR USD</i>	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Guggenheim High Yield Inst	-9.07 (28)	5.42 (34)	5.19 (54)	12.02 (72)	-3.02 (61)	7.27 (34)	16.80 (11)	-2.09 (33)	1.49 (56)	11.40 (6)
JHancock High Yield I	-11.26 (63)	5.08 (42)	4.78 (61)	13.67 (51)	-2.91 (59)	7.07 (40)	15.17 (26)	-4.47 (65)	-0.36 (85)	10.61 (8)
<i>High Yield Bond</i>	-9.98	4.88	5.34	12.87	-2.54	6.83	13.31	-3.77	1.33	7.06
<i>ICE BofA US High Yield TR USD</i>	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64	2.50	7.42
Columbia Strategic Income Inst2	-11.10 (78)	1.88 (46)	7.56 (21)	10.31 (13)	-0.69 (53)	6.33 (19)	8.27 (17)	0.43 (23)	4.11 (21)	0.43 (68)
Templeton Global Total Return Adv	-12.28 (85)	-5.14 (99)	-5.59 (94)	2.01 (92)	2.03 (13)	3.09 (70)	8.66 (16)	-4.64 (90)	0.62 (74)	3.81 (24)
<i>Nontraditional Bond</i>	-6.51	2.12	4.22	6.87	-0.67	4.54	6.26	-1.31	2.12	2.27
<i>ICE BofA USD 3M Dep OR CM TR USD</i>	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.23	0.23	0.29
Federated Hermes Corporate Bond IS	-14.35 (22)	0.18 (11)	9.07 (71)	14.27 (49)	-2.84 (61)	7.05 (15)	8.44 (11)	-1.77 (77)	5.93 (68)	1.03 (1)
<i>Corporate Bond</i>	-15.16	-0.79	9.61	13.43	-2.45	5.73	6.10	-0.65	6.60	-1.15
<i>Bloomberg US Agg Bond TR USD</i>	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Nationwide Inv Dest Cnsv R6	-12.26 (53)	4.11 (40)	8.65 (36)	10.67 (58)	-1.89 (20)	6.27 (67)	4.93 (47)	0.18 (14)	3.97 (47)	4.24 (52)
<i>Conservative Allocation</i>	-10.92	3.91	6.75	10.83	-2.78	6.51	5.31	-1.79	4.01	4.66
<i>Morningstar Con Tgt Risk TR USD</i>	-13.15	2.26	9.75	11.22	-1.20	7.00	4.67	-0.92	3.38	2.97

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Calendar Year Performance

Investment/Peer Group/Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TIAA-CREF Lifecycle Index Ret Inc Instl	-13.46 (49)	7.14 (66)	12.05 (15)	15.39 (40)	-2.65 (14)	10.50 (43)	5.50 (65)	-0.03 (15)	6.15 (22)	8.42 (68)
<i>Moderately Conservative Allocation</i>	-13.03	8.43	8.69	14.86	-4.19	10.03	6.93	-1.75	4.76	10.35
<i>Morningstar Mod Con Tgt Risk TR USD</i>	-13.85	6.36	11.86	15.25	-2.86	10.86	6.66	-1.03	4.30	8.83
Touchstone Balanced Y	-15.96 (65)	14.16 (40)	18.96 (11)	23.25 (9)	-2.52 (10)	15.99 (17)	7.73 (39)	0.00 (25)	7.17 (40)	19.44 (26)
<i>Moderate Allocation</i>	-13.62	13.20	12.40	19.36	-5.53	13.89	7.43	-1.62	6.50	16.93
<i>Morningstar Mod Agg Tgt Risk TR USD</i>	-15.48	14.04	13.51	22.95	-6.74	18.89	10.21	-2.40	4.97	20.18
TIAA-CREF Lifecycle Index 2010 Instl	-13.24 (63)	6.95 (49)	11.97 (6)	15.57 (16)	-2.87 (29)	11.15 (21)	5.74 (78)	-0.06 (8)	6.31 (5)	10.80 (44)
<i>Target-Date 2000-2010</i>	-12.82	6.32	10.58	14.26	-3.10	10.55	6.32	-0.64	4.90	10.69
<i>Morningstar Lifetime Mod 2010 TR USD</i>	-13.83	7.83	11.78	14.93	-2.97	10.19	6.64	-1.58	5.16	8.76
TIAA-CREF Lifecycle Index 2015 Instl	-13.80 (47)	7.85 (52)	12.58 (10)	16.70 (20)	-3.29 (18)	12.23 (34)	6.13 (77)	-0.04 (23)	6.40 (7)	12.79 (51)
<i>Target-Date 2015</i>	-13.78	7.95	11.12	15.71	-3.90	11.79	6.57	-0.70	5.32	13.22
<i>Morningstar Lifetime Mod 2015 TR USD</i>	-15.52	8.31	12.67	16.29	-3.54	11.39	7.10	-1.73	5.55	10.50
TIAA-CREF Lifecycle Index 2020 Instl	-14.36 (47)	8.75 (59)	13.07 (24)	17.95 (31)	-3.75 (17)	13.67 (39)	6.65 (60)	-0.14 (23)	6.48 (12)	15.59 (63)
<i>Target-Date 2020</i>	-14.42	8.90	11.24	17.11	-4.47	13.43	6.64	-0.76	5.59	15.59
<i>Morningstar Lifetime Mod 2020 TR USD</i>	-16.77	9.04	13.32	17.73	-4.16	12.79	7.66	-1.88	5.87	12.98
TIAA-CREF Lifecycle Index 2025 Instl	-15.02 (33)	10.14 (50)	14.00 (23)	19.59 (28)	-4.42 (15)	15.36 (34)	7.30 (40)	-0.25 (25)	6.62 (18)	18.21 (36)
<i>Target-Date 2025</i>	-15.18	9.87	12.02	18.57	-5.32	14.89	7.00	-1.10	5.66	17.07
<i>Morningstar Lifetime Mod 2025 TR USD</i>	-17.58	10.10	13.67	19.36	-4.90	14.54	8.39	-2.06	6.04	16.28
TIAA-CREF Lifecycle Index 2030 Instl	-15.70 (31)	11.67 (55)	14.76 (23)	21.35 (34)	-5.04 (12)	17.06 (49)	7.83 (39)	-0.33 (29)	6.68 (21)	20.95 (31)
<i>Target-Date 2030</i>	-15.99	11.76	13.35	20.61	-6.22	16.99	7.46	-1.14	5.81	19.08
<i>Morningstar Lifetime Mod 2030 TR USD</i>	-17.94	11.69	13.69	21.24	-5.82	16.59	9.26	-2.30	6.01	19.64

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Calendar Year Performance

Investment/Peer Group/Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
TIAA-CREF Lifecycle Index 2035 Instl	-16.28 (26)	13.21 (76)	15.54 (30)	23.02 (37)	-5.73 (10)	18.72 (49)	8.47 (27)	-0.54 (30)	6.80 (22)	23.61 (20)
<i>Target-Date 2035</i>	<i>-16.91</i>	<i>13.97</i>	<i>14.36</i>	<i>22.50</i>	<i>-7.08</i>	<i>18.70</i>	<i>7.79</i>	<i>-1.34</i>	<i>5.86</i>	<i>21.46</i>
<i>Morningstar Lifetime Mod 2035 TR USD</i>	<i>-17.75</i>	<i>13.63</i>	<i>13.38</i>	<i>23.04</i>	<i>-6.82</i>	<i>18.52</i>	<i>10.07</i>	<i>-2.58</i>	<i>5.80</i>	<i>22.03</i>
TIAA-CREF Lifecycle Index 2040 Instl	-16.68 (27)	14.89 (74)	16.27 (32)	24.52 (32)	-6.36 (11)	20.37 (42)	9.01 (18)	-0.67 (34)	6.85 (26)	25.18 (18)
<i>Target-Date 2040</i>	<i>-17.29</i>	<i>15.47</i>	<i>14.95</i>	<i>23.66</i>	<i>-7.66</i>	<i>19.84</i>	<i>8.00</i>	<i>-1.29</i>	<i>5.97</i>	<i>22.40</i>
<i>Morningstar Lifetime Mod 2040 TR USD</i>	<i>-17.37</i>	<i>15.35</i>	<i>13.09</i>	<i>24.35</i>	<i>-7.65</i>	<i>19.87</i>	<i>10.61</i>	<i>-2.83</i>	<i>5.51</i>	<i>23.05</i>
TIAA-CREF Lifecycle Index 2045 Instl	-17.24 (27)	16.65 (56)	17.02 (28)	25.84 (17)	-6.92 (12)	21.18 (35)	9.31 (23)	-0.71 (31)	6.85 (25)	25.23 (18)
<i>Target-Date 2045</i>	<i>-17.73</i>	<i>16.79</i>	<i>15.48</i>	<i>24.64</i>	<i>-8.11</i>	<i>20.56</i>	<i>8.15</i>	<i>-1.42</i>	<i>5.92</i>	<i>23.09</i>
<i>Morningstar Lifetime Mod 2045 TR USD</i>	<i>-17.06</i>	<i>16.36</i>	<i>12.95</i>	<i>24.97</i>	<i>-8.17</i>	<i>20.53</i>	<i>10.84</i>	<i>-3.03</i>	<i>5.25</i>	<i>23.07</i>
TIAA-CREF Lifecycle Index 2050 Instl	-17.50 (31)	17.14 (52)	17.20 (30)	26.03 (16)	-7.01 (11)	21.52 (27)	9.49 (15)	-0.66 (30)	6.80 (28)	25.25 (20)
<i>Target-Date 2050</i>	<i>-17.97</i>	<i>17.27</i>	<i>15.60</i>	<i>24.84</i>	<i>-8.28</i>	<i>20.78</i>	<i>8.19</i>	<i>-1.29</i>	<i>6.02</i>	<i>23.14</i>
<i>Morningstar Lifetime Mod 2050 TR USD</i>	<i>-16.91</i>	<i>16.60</i>	<i>12.91</i>	<i>25.09</i>	<i>-8.41</i>	<i>20.78</i>	<i>10.89</i>	<i>-3.19</i>	<i>5.00</i>	<i>22.83</i>
TIAA-CREF Lifecycle Index 2055 Instl	-17.57 (27)	17.39 (47)	17.22 (28)	26.37 (12)	-7.14 (13)	21.72 (32)	9.74 (14)	-0.74 (31)	6.86 (24)	25.15 (20)
<i>Target-Date 2055</i>	<i>-18.07</i>	<i>17.46</i>	<i>15.72</i>	<i>25.09</i>	<i>-8.35</i>	<i>21.05</i>	<i>8.12</i>	<i>-1.43</i>	<i>5.96</i>	<i>23.46</i>
<i>Morningstar Lifetime Mod 2055 TR USD</i>	<i>-16.93</i>	<i>16.50</i>	<i>12.91</i>	<i>25.05</i>	<i>-8.57</i>	<i>20.95</i>	<i>10.90</i>	<i>-3.34</i>	<i>4.74</i>	<i>22.49</i>
TIAA-CREF Lifecycle Index 2060 Instl	-17.59 (27)	17.64 (48)	17.39 (28)	26.51 (12)	-7.13 (11)	21.88 (26)	9.84 (6)	-0.64 (40)	---	---
<i>Target-Date 2060</i>	<i>-18.07</i>	<i>17.65</i>	<i>15.67</i>	<i>25.22</i>	<i>-8.39</i>	<i>21.19</i>	<i>8.11</i>	<i>-1.03</i>	<i>5.26</i>	<i>24.35</i>
<i>Morningstar Lifetime Mod 2060 TR USD</i>	<i>-16.98</i>	<i>16.33</i>	<i>12.89</i>	<i>24.96</i>	<i>-8.69</i>	<i>21.06</i>	<i>10.88</i>	<i>-3.48</i>	<i>4.53</i>	<i>22.18</i>
TIAA-CREF Lifecycle Index 2065 Instl	-17.61 (18)	18.08 (41)	---	---	---	---	---	---	---	---
<i>Target-Date 2065+</i>	<i>-18.29</i>	<i>17.68</i>	<i>16.12</i>	<i>26.73</i>	<i>-9.75</i>	---	---	---	---	---
<i>Morningstar Lifetime Mod 2065 TR USD</i>	<i>-17.00</i>	<i>16.10</i>	<i>12.88</i>	<i>24.74</i>	<i>-9.25</i>	<i>21.06</i>	<i>10.82</i>	<i>-3.30</i>	<i>5.27</i>	<i>21.05</i>

Performance data quoted is historical. Past performance does not guarantee future results.

Calendar Year Performance

Investment/Peer Group/Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
American Funds Fundamental Invs R6	-16.40 (38)	22.88 (87)	15.30 (62)	28.02 (76)	-6.33 (64)	23.72 (14)	12.88 (20)	3.71 (9)	9.27 (84)	31.94 (58)
Davis NY Venture Y	-17.27 (44)	12.78 (99)	11.68 (81)	31.26 (34)	-12.81 (95)	22.48 (23)	12.57 (25)	3.21 (11)	6.79 (93)	34.88 (22)
Vanguard 500 Index Admiral	-18.15 (53)	28.66 (24)	18.37 (40)	31.46 (27)	-4.43 (29)	21.79 (33)	11.93 (33)	1.36 (26)	13.64 (19)	32.33 (48)
<i>Large Blend</i>	-16.76	26.50	16.39	29.68	-5.92	20.93	10.70	-0.31	11.57	32.37
<i>S&P 500 TR USD</i>	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
AB Large Cap Growth I	-28.78 (44)	28.84 (13)	34.35 (50)	34.12 (39)	2.17 (15)	31.72 (28)	3.09 (53)	10.86 (7)	13.95 (19)	37.38 (23)
American Funds AMCAP R6	-28.53 (42)	24.07 (39)	21.79 (90)	26.74 (92)	-1.58 (51)	22.41 (87)	9.37 (9)	1.11 (78)	12.48 (36)	37.26 (24)
<i>Large Growth</i>	-29.93	21.02	37.82	32.72	-1.46	28.39	3.50	4.17	10.75	34.72
<i>Russell 1000 Growth TR USD</i>	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48
MFS Mid Cap Value R6	-8.64 (57)	31.00 (33)	4.40 (43)	31.08 (7)	-11.31 (32)	13.84 (52)	15.86 (71)	-2.14 (21)	10.29 (48)	36.63 (40)
<i>Mid-Cap Value</i>	-8.00	28.93	3.25	25.71	-12.77	14.15	19.03	-5.21	9.57	35.65
<i>Russell Mid Cap Value TR USD</i>	-12.03	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46
Principal SmallCap Growth I Instl	-28.55 (56)	7.24 (66)	42.06 (42)	33.59 (29)	-5.42 (61)	26.32 (30)	9.25 (56)	1.19 (19)	1.54 (69)	43.00 (42)
<i>Small Growth</i>	-27.88	11.98	41.89	29.02	-4.26	22.82	11.15	-1.84	2.96	41.88
<i>Russell 2000 Growth TR USD</i>	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30
Vanguard Health Care Adm	-1.01 (9)	14.36 (33)	12.67 (87)	22.98 (59)	1.21 (43)	19.66 (70)	-8.94 (45)	12.71 (15)	28.57 (37)	43.27 (53)
<i>Health</i>	-15.11	6.31	28.24	26.76	-0.39	24.79	-9.99	8.12	26.65	47.31
<i>S&P 1500 Health Care TR</i>	-3.31	24.85	14.55	20.87	6.71	22.47	-2.05	7.41	24.79	42.19

Performance data quoted is historical. Past performance does not guarantee future results.

Calendar Year Performance

Investment/Peer Group/Benchmark	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Templeton Foreign Adv	-3.27 (8)	5.33 (97)	-0.35 (63)	12.96 (98)	-15.00 (47)	17.57 (85)	11.99 (8)	-6.93 (71)	-10.55 (97)	27.32 (7)
<i>Foreign Large Value</i>	<i>-9.09</i>	<i>11.72</i>	<i>1.57</i>	<i>18.62</i>	<i>-14.81</i>	<i>22.30</i>	<i>4.81</i>	<i>-4.99</i>	<i>-5.27</i>	<i>21.15</i>
<i>MSCI ACWI Ex USA Value NR USD</i>	<i>-8.59</i>	<i>10.46</i>	<i>-0.77</i>	<i>15.72</i>	<i>-13.97</i>	<i>22.66</i>	<i>8.92</i>	<i>-10.06</i>	<i>-5.10</i>	<i>15.04</i>
American Funds Europacific Growth R6	-22.72 (38)	2.84 (82)	25.27 (35)	27.40 (64)	-14.91 (58)	31.17 (45)	1.01 (28)	-0.48 (66)	-2.29 (32)	20.58 (54)
DFA International Large Cap Growth	-19.74 (19)	14.47 (14)	14.70 (90)	26.39 (76)	-12.92 (42)	26.43 (84)	-0.59 (45)	-0.01 (58)	-4.37 (63)	22.99 (29)
Invesco Oppenheimer International Gr Y	-27.12 (66)	10.86 (42)	22.18 (49)	28.98 (48)	-19.36 (95)	26.90 (77)	-2.06 (57)	3.44 (28)	-6.99 (86)	25.46 (18)
<i>Foreign Large Growth</i>	<i>-25.23</i>	<i>8.08</i>	<i>25.55</i>	<i>28.90</i>	<i>-13.95</i>	<i>31.33</i>	<i>-1.24</i>	<i>1.09</i>	<i>-3.39</i>	<i>20.44</i>
<i>MSCI ACWI Ex USA Growth NR USD</i>	<i>-23.05</i>	<i>5.09</i>	<i>22.20</i>	<i>27.34</i>	<i>-14.43</i>	<i>32.01</i>	<i>0.12</i>	<i>-1.25</i>	<i>-2.65</i>	<i>15.49</i>
DFA Emerging Markets I	-16.88 (25)	2.53 (37)	13.89 (66)	16.03 (80)	-13.62 (24)	36.57 (46)	12.09 (29)	-15.81 (75)	-1.71 (46)	-3.12 (70)
VanEck Emerging Markets I	-24.81 (77)	-11.76 (94)	17.00 (51)	30.11 (5)	-22.88 (96)	50.40 (2)	0.05 (94)	-12.44 (40)	-0.13 (30)	11.69 (8)
Wasatch Frontier Emerg Sm Countrs Inv	-41.11 (99)	8.60 (19)	28.24 (19)	26.47 (16)	-18.49 (76)	21.16 (97)	-11.40 (100)	-12.10 (37)	1.69 (15)	18.00 (3)
<i>Diversified Emerging Mkts</i>	<i>-20.91</i>	<i>0.75</i>	<i>18.50</i>	<i>20.03</i>	<i>-16.15</i>	<i>35.09</i>	<i>9.23</i>	<i>-13.21</i>	<i>-1.98</i>	<i>1.00</i>
<i>MSCI EM NR USD</i>	<i>-20.09</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.44</i>	<i>-14.58</i>	<i>37.28</i>	<i>11.19</i>	<i>-14.92</i>	<i>-2.19</i>	<i>-2.60</i>
Davis Real Estate Y	-26.56 (66)	43.56 (27)	-8.11 (78)	25.69 (61)	-4.27 (32)	8.57 (24)	9.90 (10)	1.92 (70)	27.96 (75)	-1.45 (93)
<i>Real Estate</i>	<i>-25.53</i>	<i>38.85</i>	<i>-4.62</i>	<i>27.49</i>	<i>-6.02</i>	<i>7.24</i>	<i>7.76</i>	<i>2.15</i>	<i>27.87</i>	<i>2.39</i>
<i>FTSE Nareit All Equity REITs TR USD</i>	<i>-24.95</i>	<i>41.30</i>	<i>-5.12</i>	<i>28.66</i>	<i>-4.04</i>	<i>8.67</i>	<i>8.63</i>	<i>2.83</i>	<i>28.03</i>	<i>2.86</i>

Performance data quoted is historical. Past performance does not guarantee future results.

Calendar Year Performance

Money Market: Investments in a money market fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or LOWER than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by calling the toll-free number indicated on each fund's profile in the Fund Profiles section of this report. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) WITHIN a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would LOWER the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

A Benchmark Index is an unmanaged combination of securities used to measure and report performance of various sectors of the stock market. It is not possible to invest directly in an index.

Refer to the Disclosures section for primary risk definitions.

Morningstar provides adjusted historical returns for some mutual funds in its universe. Morningstar computes the fund's return stream by appending an adjusted return history of the oldest share class of the fund. Refer to the Disclosures for important Pre-inception Returns disclosure information.

Fees and Expenses

Investment	Peer Group	Expense Cat Avg Gross/Net	Expense Ratio Gross/Net	Funds In Category	Rank in Cat Gross/Net	12b-1 Fee	Fee Waiver Date
PIMCO Total Return Instl	Intermediate Core-Plus Bond	1.32/0.74	0.46/0.46	638	16/27	---	---
Lord Abbett Bond Debenture R5	Multisector Bond	1.18/0.97	0.58/0.58	363	11/16	---	---
Guggenheim High Yield Inst	High Yield Bond	1.87/0.89	0.95/0.88	709	50/58	---	02/01/2024 ¹
JHancock High Yield I	High Yield Bond	1.87/0.89	0.66/0.65	709	24/32	0.00	07/31/2024 ¹
Columbia Strategic Income Inst2	Nontraditional Bond	1.57/1.25	0.64/0.64	335	8/13	0.00	---
Templeton Global Total Return Adv	Nontraditional Bond	1.57/1.25	0.94/0.91	335	31/37	---	04/30/2024 ¹
Federated Hermes Corporate Bond IS	Corporate Bond	1.15/0.65	0.75/0.61	215	52/54	---	02/01/2024 ²
Nationwide Inv Dest Cnsv R6	Conservative Allocation	1.15/0.99	0.50/0.50	154	8/13	---	---
TIAA-CREF Lifecycle Index Ret Inc Instl	Moderately Conservative Allocation	1.05/0.94	0.22/0.10	479	2/2	---	09/30/2023 ¹
Touchstone Balanced Y	Moderate Allocation	1.22/1.03	0.76/0.76	763	30/35	---	---
TIAA-CREF Lifecycle Index 2010 Instl	Target-Date 2000-2010	0.59/0.52	0.22/0.10	123	16/6	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2015 Instl	Target-Date 2015	1.49/0.58	0.20/0.10	127	5/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2020 Instl	Target-Date 2020	1.08/0.61	0.19/0.10	155	5/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2025 Instl	Target-Date 2025	1.08/0.66	0.18/0.10	224	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2030 Instl	Target-Date 2030	0.98/0.67	0.18/0.10	227	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2035 Instl	Target-Date 2035	1.04/0.68	0.17/0.10	223	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2040 Instl	Target-Date 2040	1.88/0.69	0.17/0.10	221	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2045 Instl	Target-Date 2045	1.08/0.70	0.17/0.10	217	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2050 Instl	Target-Date 2050	1.07/0.70	0.17/0.10	218	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2055 Instl	Target-Date 2055	1.41/0.70	0.18/0.10	217	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2060 Instl	Target-Date 2060	1.83/0.70	0.19/0.10	217	4/4	---	09/30/2023 ¹
TIAA-CREF Lifecycle Index 2065 Instl	Target-Date 2065+	5.70/0.69	0.82/0.10	209	36/4	---	09/30/2023 ¹
American Funds Fundamental Invs R6	Large Blend	1.09/0.79	0.28/0.28	1514	15/17	---	---
Davis NY Venture Y	Large Blend	1.09/0.79	0.66/0.66	1514	39/44	0.00	---
Vanguard 500 Index Admiral	Large Blend	1.09/0.79	0.04/0.04	1514	3/4	---	---
AB Large Cap Growth I	Large Growth	1.28/0.96	0.62/0.61	1240	18/21	---	---
American Funds AMCAP R6	Large Growth	1.28/0.96	0.34/0.34	1240	6/7	---	---
MFS Mid Cap Value R6	Mid-Cap Value	1.21/0.98	0.63/0.62	404	14/16	---	01/31/2024 ²

1-Fee waiver is contractual, 2-Fee waiver is voluntary

Fees and Expenses

Investment	Peer Group	Expense Cat Avg Gross/Net	Expense Ratio Gross/Net	Funds In Category	Rank in Cat Gross/Net	12b-1 Fee	Fee Waiver Date
Principal SmallCap Growth I Instl	Small Growth	1.62/1.17	0.98/0.96	601	27/33	---	02/29/2024 ¹
Vanguard Health Care Adm	Health	1.56/1.02	0.29/0.29	180	3/4	---	---
Templeton Foreign Adv	Foreign Large Value	1.71/0.98	0.91/0.85	378	36/39	---	12/31/2023 ¹
American Funds Europacific Growth R6	Foreign Large Growth	1.63/1.05	0.47/0.47	449	5/6	---	---
DFA International Large Cap Growth	Foreign Large Growth	1.63/1.05	0.30/0.30	449	3/4	---	---
Invesco Oppenheimer International Gr Y	Foreign Large Growth	1.63/1.05	0.83/0.83	449	24/30	---	---
DFA Emerging Markets I	Diversified Emerging Mkts	2.09/1.15	0.46/0.36	863	9/8	---	---
VanEck Emerging Markets I	Diversified Emerging Mkts	2.09/1.15	1.19/1.01	863	40/40	0.00	05/01/2024 ¹
Wasatch Frontier Emerg Sm Countrs Inv	Diversified Emerging Mkts	2.09/1.15	2.29/2.19	863	84/97	---	01/31/2024 ¹
Davis Real Estate Y	Real Estate	1.42/1.04	0.72/0.72	257	25/27	0.00	---
Averages		--/--	--/--		--/--		

1-Fee waiver is contractual, 2-Fee waiver is voluntary

The expense ratio is a fund's total annual operating expenses(including management fees, distribution fees and other expenses)revealed as a percentage of the fund's average net assets. The calculation of the averages illustrated herein only include the values for Current funds in the plan. The values for Proposed and Replacement fund(s) are not part of the calculation for the average values illustrated.

Glossary

Glossary of Terms

12b-1 The maximum annual charge deducted from fund assets to pay for distribution and marketing costs.

Alpha Alpha is a measure of the difference between a holding's actual returns and its level of risk as measured by beta. Morningstar bases alpha on a least-squares regression of the holding's (or hypothetical portfolio's) excess return over the 90 day Treasury-bill compared with the excess return of the fund's benchmark index (the S&P 500 for equity and the Barclays Aggregate as the benchmark index for bond funds). A positive alpha indicates that the fund has performed better than its beta predicts. A negative alpha indicates underperformance given the holding's beta.

Balanced / Asset Allocation A mutual fund that has an investment mandate of "balancing" or mixing the investment classes—equities, fixed income and cash—in its portfolio holdings. The appropriate balance is based on the anticipated return and relative risk of each asset category as well as the investor's personal factors such as risk tolerance, age, current asset allocation and asset level, or according to the fund's investment outlook.

Batting Average A statistical calculation used to measure an investment manager's ability to meet or beat an index. Batting average is calculated by dividing the number of months (or days, quarters, etc.) in which the manager beats or matches the index by the total time period being referenced and multiplying that factor by 100.

Benchmark Index (abbreviated BM) A benchmark index gives the investor a point of reference for evaluating a fund's performance. A benchmark can be a broad or market segment of the stock or fixed income markets and is a statically indicator or standard against which the performance or value of individual investments can be measured against. (Description of benchmark indices can be found in the Benchmark Definitions section of report). For more information about the benchmarks used in this report please contact your Financial Advisor for a copy of the Benchmark Definitions.

Beta Beta measures the fund's market risk. Morningstar calculates beta using the same regression equation as the one used for alpha, which regresses excess return for the fund against the benchmark index. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10 % worse in down markets. Conversely, a beta of 0.85 indicates that the fund is expected to perform 15% worse than the market in up markets and 15% better in down markets. Note: A low beta does not imply a low level of volatility; rather, it means that the holding's market-related risk is low.

Bonds At their most basic, bonds are loans. A bond is a debt instrument with period of greater than one year. The purpose is to raise capital. All bonds require the repayment of the principal (issued amount) at a specified date. Most bonds, but not all, require the payment of interest. Unlike equities the bond does not confer ownership rights from the issuer to holder (investor). There are two basic types of bonds: government bonds and corporate bonds. U.S. government bonds (also known as T-bills or Treasuries) are issued and guaranteed by the US government. They usually offer a lower return with low risk. Municipal and state governments also issue bonds. Corporate bonds are issued by companies and carry a higher degree of risk (should the company default) as well as return. Interest rate sensitivity and credit risk influence the pricing and performance of bonds and bond funds.

Cash/Cash Equivalent Cash refers to short-term, safe investments that can be converted to cash relatively quickly. Examples include savings accounts, money-market accounts, commercial paper, short-term CDs, Treasury bills, short-term commercial paper and short-term municipal and corporate bonds and notes. Receivables are also considered a cash equivalent. While safe, investments in cash or cash equivalents typically do not earn as much as stocks or bonds. Cash is the most liquid form of an investment. Risks: Returns may barely keep up with inflation, making them poor vehicles for long-term growth.

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Category The category or group a fund has been assigned based on what it owns, as well as by its prospectus objectives and styles. Also known as peer group. A fund's category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings. By assigning funds to appropriate buckets for use in grouping similar funds, more appropriate "apples to apples" comparisons can be made.

Closed to All Investment Funds accepting no investments whatsoever, even from current shareholders.

Closed to New Investment If funds are closed to new investments, they are not accepting new shareholder investments. This does not, however, restrict current shareholders from increasing their investment amount.

Collective Investment Trust A Collective Investment Trust ("CIT") is an investment vehicle similar to a US mutual fund but that is available only to qualified retirement plans, such as 401(k) plans and governmental plans. CITs are sponsored by bank or trust companies under the supervision of the Office of the Comptroller of the Currency ("OCC") or state banking regulators. CITs are institutional products sold only to plan sponsors and/or plan fiduciaries. CITs consist solely of assets of retirement, pension, profit sharing, stock bonus or other tax-qualified retirement accounts and governmental plans that are exempt from federal income tax. CITs are excluded from the definition of a registered security and an investment company under various securities laws, but are subject to the Office of the Comptroller of the Currency (OCC) Regulation 12 CFR 9.18, state banking rules or both.

Common Stock Securities representing shares of ownership of a corporation (see Stock).

Core Investment Options Your core line-up provides you with a variety of investments from which to choose, ranging in objective from capital preservation to growth. Each of the core investments consists primarily of one of the different building blocks, which are usually referred to as asset classes (equities, bonds and cash equivalents).

Derivatives A financial instrument, traded on or off an exchange, the price of which is directly dependent upon the value of one or more underlying securities, equity indices, debt instruments, commodities, other derivative instruments, or any agreed upon pricing index or arrangement. Derivatives involve the trading of rights or obligations based on the underlying product but do not directly transfer property. They are used to hedge risk or to exchange a floating rate of return for a fixed rate of return. They are often more volatile than other investments and may magnify a fund's gains or losses.

Diversification Diversification is investing in multiple investments to help limit risk. The concept of "not putting all your eggs into one basket". Diversification does not ensure a profit nor protect against loss in declining markets.

ETF ETF or exchange traded fund describes the broad class of funds, excluding closed-end funds, which trade throughout the day over an exchange. Compared to open-end mutual funds, ETFs have lower annual expenses, but they are purchased like equities - commissions are paid to trade them. ETFs do not need to sell securities (possibly realizing capital gains) to pay investors who redeem their shares and thus are typically more tax-efficient than mutual funds. ETFs market prices usually closely track their NAVs. Most ETFs are index funds.

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Expense Ratio The expense ratio is the annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may also opt to waive all or a portion of the expenses that make up their overall expense ratio.

Extended Performance Rating Morningstar provides adjusted historical returns and an Extended Performance Rating for some mutual funds in its universe. This means that any share class that doesn't have a 1-, 3-, 5-, or 10-year performance history may receive a hypothetical Morningstar Rating based on the oldest surviving share class of the fund. First, Morningstar computes the funds' new return stream by appending an adjusted return history of the oldest share class. Next, the Extended Performance Rating is determined by comparing the adjusted-historical returns to the current open-end mutual fund universe to identify placement in the bell curve used to assign the Morningstar Rating. Star ratings are displayed in gray (*****).

Fiduciary Fiduciary indicates the relationship of trust and confidence where one person (the fiduciary) holds or controls property for the benefit of another person, for example, the relationship between a trustee and the beneficiaries of the trust. Under ERISA, fiduciaries must discharge their duties solely in the interest of the participants and beneficiaries of an employee benefit plan.

Fixed Income Securities/Bonds Fixed income securities/bonds are securities that pay a fixed rate of interest or a fixed dividend. There are many different types of fixed income securities or bonds, including: corporate bonds or notes, mortgage-backed securities, asset-backed securities, convertible securities, government obligations, "junk" or below investment grade bonds, investment grade securities, and foreign bond securities. Risks: Return of principal is not guaranteed. Bond funds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds owned by the fund. Generally, the value of bond funds rises when prevailing interest rates fall and falls when interest rates rise. There are ongoing fees and expenses associated with owning shares of bond funds. Important note on Junk Bonds: Non-investment grade debt securities, commonly referred to as high-yield or "junk" bonds, may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rating categories.

Fixed Income Blend Fixed income securities that are not classified by maturity.

Foreign Equity Securities trading primarily in markets outside the United States that represent equity ownership in a company. Risks: Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets.

Gross Expense Ratio The gross expense ratio is the fund's expense ratio before taking into account any fee waivers or expense reimbursements.

Growth of 10,000 The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The growth of \$10,000 begins at the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line are lines that represent the growth of \$10,000 in the fund's category and its market benchmark. The growth is a hypothetical valuation based on the average return for the fund's Morningstar category over the displayed time periods.

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Inception Date The Inception date is the date the fund was formed and became available for sale to investors.

Information Ratio A measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return (tracking error). The measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

Management Fee Taken from the fund's prospectus, this represents the cost of the fund's manager's services and other fund administration costs. It is usually represented as a percentage of assets. Although management costs are listed in a fund's prospectus, these are maximum amounts and funds may waive a portion, or possibly all, of those fees. Actual fees thus represent a closer approximation of the true costs to shareholders.

Management Style –Growth vs. Value **Growth Funds** Growth funds hold stocks of companies that the fund manager believes will have significantly better revenue and profit growth than the overall market. **Value Funds** Value funds concentrate on stocks of companies that the fund manager believes to be currently undervalued in the markets. The managers buy the stock at what they believe to be less than the true value, with the expectation that the price will rise.

Blend Funds Blend funds represent a blend of growth and value styles.

Manager Tenure This represents the number of years that the current manager has been the portfolio manager of the fund. A fund may be managed by more than one manager. For funds with more than one manager, the average tenure is shown. If the fund designates the manager as a Management Team and does not disclose the names of the portfolio manager or co-portfolio managers to Morningstar, Manager Tenure will appear as a dash for the fund.

Market Capitalization One way to classify equity funds is by market capitalization, which is the market value of the company. This is calculated by multiplying the total number of a company's shares by the current price per share. Generally, market capitalization is associated with the size of the company¹.

Large Cap This generally refers to the stock of companies with market capitalizations over \$5 billion. These seasoned companies, sometimes referred to as “blue-chips” in the U.S., often have long histories of solid returns. While large cap stocks tend to be relatively stable compared with other stocks, they do carry a degree of risk.

Mid Cap With market capitalizations that generally range between \$2 billion and \$5 billion, these stocks can be more volatile than large cap stocks, but have the potential for higher relative returns. Because mid-capitalization stock prices have experienced a greater degree of market volatility than large-capitalization stock prices, investors should consider the fund for long-term investment and should bear in mind that the higher return potential of mid-capitalization stocks is accompanied by additional business risk, significant stock price fluctuations and illiquidity.

¹ Please note that the definitions of small, mid, and large cap companies illustrated here are generalizations only, and are subject to change. In addition, individual mutual fund managers may use different definitions for specific funds. You are encouraged to read the prospectus carefully to determine the market capitalization specifications of any individual mutual fund.

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Small Cap With market capitalizations of less than \$2 billion, companies in this category often are new companies with short histories. Because small-capitalization stock prices have experienced a greater degree of market volatility than those of large-capitalization stocks, investors should consider funds that invest in small-cap stocks for long-term investment and should bear in mind that the higher return potential of small-capitalization stocks is accompanied by higher risk.

Maximum Sales Charge The sales charge, or load as it is also called, is a fee the investor may pay when purchasing shares of a mutual fund from a broker as compensation for their advice. The rate varies from fund company to fund company and is detailed in the fund's prospectus. The maximum sales charge is the highest amount that an investor may pay for a particular fund.

Money Market Fund Mutual fund that invests primarily in low-risk, short-term investments such as treasury bills, government securities, certificates of deposit and other highly liquid, safe securities.

Money Market Securities Securities that seek to maintain a \$1 NAV. However the achievement of that objective cannot be guaranteed.

Max DrawDown Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

Morningstar Rating The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to its peers in the category. Morningstar calculates ratings only for categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by their MRARs. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low). Morningstar also accounts for instances where a fund is sold in multiple versions, whether multi-class, both trust and segregated, etc. In order to prevent one fund from unfairly taking up many places in a portion of the ratings scale, Morningstar treats multiple versions of a fund as "fractional funds". The multiple versions of a fund are all rated, but they collectively count as one and so leave more room for other deserving funds. The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly. Also see (Extended Performance Rating).

Net Expense Ratio The net expense ratio is the fund's expense ratio less any expense waivers or reimbursements provided by the fund's manager. Because the expense ratio is calculated by dividing the total costs of the fund by its total assets, funds with relatively small total assets will have higher expense ratios than larger funds. As a result, fund managers will offer expense waivers or reimburse costs to the fund for a predetermined length of time so that the fund is not at a competitive disadvantage when its expense ratio is compared to its peers.

Non-Core Investment Options Your non-core investment options are intended to provide additional investment flexibility to investors who desire a wider range of choices. The choices also range in asset classes allowing more opportunity for diversification.

Non-Diversified Funds Some funds are non-diversified, which means that they may invest more of their assets in fewer companies than if they were diversified funds. By concentrating in a smaller number of investments, the fund's risk is increased because each investment has a greater effect on the fund's performance.

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Peers in the Category (See Morningstar Rating)

Percentile/Percentile Rank A percentile is a value on a scale of one hundred that indicates the percent of a distribution that is equal to or below it. So if we calculate a 50th percentile, 50% of the time the returns are below that resulting value and 50% of the time they are above that value. A 50th percentile is the same as a "median." An average, or "mean," is similar but a weighted result.

Plan Watch List Funds can be placed on the plan's watch list at the discretion of the plan advisor usually for failing to meet or adhere to the Investment Policy Statement of the plan.

Pre-Inception Returns Morningstar provides adjusted historical returns for periods prior to the fund's actual inception for some mutual funds in its universe. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Prospectus The fund's written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g., history and investment objective) that an investor should know in order to make an informed decision. Information pertaining to management fees and other charges and expenses are in the prospectus.

R-Squared The percentage of a fund's movements that are explained by movements in its benchmark index. An R-Squared of 100 means that all movements of a fund are explained by movements in its benchmark index. Index funds often will have an R-Squared very close to 100.

Real Estate Funds Because these funds concentrate their investments in securities of companies operating in the real estate industry, they are susceptible to the risks associated with the real estate industry. These include: fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; property taxes; capital expenditures or operating expenses; and other economic, political, or regulatory occurrences affecting the real estate industry.

Redemption Fee The redemption fee is an amount charged when money is withdrawn from a fund. This fee does not go back into the pockets of the fund company but rather into the fund itself and does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time periods, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market-timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value.

Sector Funds A distinct subset of a market, society, industry, or economy, whose components share similar characteristics. Stocks are often grouped into different sectors depending upon the company's business. Risks: Funds that emphasize certain market sectors are subject to additional risks and may be more volatile than an investment with greater diversification.

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Sharpe Ratio A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36-month period by dividing a fund's annualized excess return by the standard deviation of the fund's annualized excess returns.

Specialty / Other The "Specialty/Other" category includes sector, industry-based and other non-diversified funds.

Stable Value Fund A unique asset class offering defined contribution plan participants intermediate term returns and liquidity (subject to plan rules) with low market value risk. This is typically accomplished through a wrap contract or investment contract that guarantees the payment of plan-related benefits at book value (cost plus accrued interest) which enables the entire investment to be carried at its book value.

Standard Deviation A statistical measure of the range of performance within which the total returns have fallen. The standard deviation shown in this report is an annualized statistic based on returns over the past 36 months. When a fund has a high deviation figure, the range of performance is very wide, indicating a greater potential for volatility. Approximately 68% of the time, the fund's total return will be within plus or minus one deviation from the fund's 3-year return. Also, 95% of the time the fund's total return will be within plus or minus two times the standard deviation (sometimes described as being within "two standard deviations") from the average return. Standard deviation is also a component in the Sharpe Ratio, which assesses risk-adjusted performance.

Stocks (Equities) Stocks, or "equities," are essentially ownership shares in a company. The more shares you own, the greater your stake in that company. Risks: While stocks generally provide the most growth potential, they tend to experience greater volatility in price. For this reason, stocks are generally considered to be riskier investments. If you choose to invest in stocks, be sure you understand and are willing to accept these risks, including a possible loss of principal.

Style The description of the type of approach and strategy utilized by an investment manager to manage funds. The style is determined by, as an example for equities, portfolio characteristics such as: market capitalization of issues, price to earnings ratio and dividend yield. Some equity styles include Growth, Value, Yield, Core and Small Cap.

Style Drift The propensity of some mutual funds to migrate from one Morningstar classification to another. Style drift happens when an active manager drifts from a specific style, asset class, or index that is described as the fund's investment purpose.

Target Date Funds An investment in a target date fund is subject to the risks attendant to the underlying funds in which it invests. A target date fund is geared to investors who will retire and/or require income at an approximate year. The fund is managed to meet the investor's goals by the pre-established year or "target date"; hence, the name target date fund. A target date fund will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the Target Retirement Fund is not guaranteed at any time, including, before or after the target date is reached.

Technology Funds Technology securities in general tend to be relatively volatile as compared with other types of investments. While volatility may create investment opportunities, it does entail risk. Funds that invest exclusively in one sector of the economy carry additional risk resulting from lack of industry diversification. The fund should not be considered as a balanced investment program.

Top 10 Holdings The ten largest investments in the entire fund's portfolio.

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Treynor Ratio (or Index) Similar to Sharpe Ratio, the Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. It is a measure of a portfolio's excess return per unit of risk. Unlike Sharpe Ratio, the Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio risk premium earned per unit of risk taken.

Turnover Ratio A measure of the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets. Securities with maturities of less than one year are excluded. The figure is gathered from the financial highlights of the fund's annual report. A low turnover figure (20% to 30%) generally indicate a buy-and-hold strategy. Higher turnover (more than 100%) would indicate a more active investment strategy involving considerable buying and selling of securities.

Upside and Downside Capture Ratio A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than-a broad market benchmark during periods of market strength and weakness. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. A statistical measure used to demonstrate whether a given fund has outperformed or underperformed more than-a broad market benchmark during periods of market strength and weakness. Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return.

Disclosures

Disclosures from Morgan Stanley

Two Different Processes for Evaluating Funds

Funds available in Morgan Stanley's Institutional Services Program are evaluated under either of the following two processes. Funds that meet the criteria under either of these processes are described in this report as "approved" for the program. Funds offered by the Plan that do not appear in this report will be considered "non approved".

This report may also show funds that are not approved under either of these two evaluation processes. Morgan Stanley does not recommend, evaluate or monitor any such funds, nor is Morgan Stanley acting as a fiduciary (under ERISA, the Internal Revenue Code or otherwise) with respect to such funds and investors have the sole and exclusive responsibility for selecting and/or retaining any such fund in the program.

(1) Morgan Stanley Global Investment Manager Analysis ("GIMA") Evaluation Process

GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document). If you do not invest through one of these investment advisory programs, Morgan Stanley is not obligated to provide you notice of any GIMA status changes even though it may give notice to clients in other programs.

Focus List and Approved List: Watch Policy

GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns.

For more information on the Focus List and Approved List and Watch processes, please see the applicable Form ADV Disclosure Document. Your Financial Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

Disclosures

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(2) Defined Contribution Investment Consulting Fund Screening Process

In addition to the mutual funds and ETFs that appear on the Focus and Approved Lists of GIMA described above, for clients in the Institutional Services program for participant directed defined contribution plans, mutual fund, ETFs and Collective Investment Trusts may be "approved" for the program in an alternate manner, as well. MSSB applies a proprietary screening process to funds in the Morningstar mutual fund database, which it applies in part using third party software. The screening algorithm, applied quarterly, is based on factors such as performance, ranking, stewardship grade, fees and manager tenure. Funds subject to this process are either approved or not approved for use in the Institutional Services program for participant directed defined contribution plans. MSSB does not maintain a Watch List for these funds equivalent to GIMA's Watch List.

Many fund families offer multiple versions of the same fund that may have variations on the sales fees that are charged and/or the investor qualifications. When screening certain types of funds that may have multiple share classes within a fund family, we rely on the aforementioned factors of the oldest share classes for screening results and apply those results to all versions of the fund family offered. Where the oldest share class otherwise passes the screening process other share classes will pass as well unless such share has an expense ratio in the top quartile.

Global Investment Manager Analysis (GIMA) defines Adverse Active Alpha (AAA) as follows:

High Adverse Active Alpha rankings are generally defined as falling into the top two quintiles (~40%). Separately Managed Account and mutual fund rankings could differ. In some cases where the separately managed account product and mutual fund are substantially similar, the separately managed account rating may be applied to the mutual fund and vice versa.

Adverse refers to the demonstrated ability to outperform in a variety of market environments and when conditions were difficult for active manager relative performance. "Difficult" periods were times when active management did not perform well relative to the index, as opposed to down market periods. At various times, active management has experienced difficult relative performance periods in up, down, and flat markets. We developed a set of factors to help discern which periods were more difficult for active managers that we utilize to identify managers that were able to overcome these headwinds and outperformed in the face of adversity.

Active refers to managers with portfolios that looked different from the index and had moderate to low tracking error. For equity products, we utilize active share to measure the degree of differentiation from the benchmark, while the fixed income model uses r^2 . By using these measures in conjunction with tracking error, the ranking seeks to find managers that were active, but not taking outsized bets, and that had some degree of style consistency. The combination of high active share and low tracking error is fairly uncommon among active managers, but we believe these traits may point toward managers with strong stock picking skills.

Alpha refers to the demonstrated ability to add value relative to an index and/or peers. Back tests indicate that highly ranked managers as a group outperformed the index and style peer group over subsequent periods and relative to active share alone. By combining the "adverse" component with the "active" component, we believe we increase the odds of finding some of the most proficient stock pickers.

Disclosures

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Important Considerations Regarding the Adverse Active Alpha ranking process:

Global Investment Manager Analysis, formerly Consulting Group Investment Advisor Research (CG IAR), provides comprehensive manager analysis for Morgan Stanley's investment advisory platforms on a wide range of investment products, including separately managed accounts, mutual funds and exchange-traded funds in the equity, fixed income and alternative investment categories.

In our view, the Adverse Active Alpha manager ranking model is an important part of evaluating managers for consideration. However, we do recognize that AAA cannot, in and of itself, tell us which managers' strategies to invest in or when to buy or sell the strategies. While highly ranked managers historically performed well as a group in our analysis, past performance is not a guarantee of future results for any manager or strategy. Index returns assume reinvestment of dividends and, unlike fund or strategy returns, do not reflect any fees or expenses. Indices are unmanaged and not available for direct investment.

It is also important to keep in mind that just because a manager has high active share (top two deciles), a portfolio that looks different than the index (benchmark) doesn't necessarily mean the portfolio had or will have better performance than the index. Being different than the index does not consider factors such as: the timeliness of data provided by the manager, the appropriateness of the benchmark used for comparison to the portfolio, the relevancy of the period(s) being analyzed between the portfolio and the benchmark, knowing the difference between the securities and their concentration in a manager's portfolio vs. the benchmark and the potential that the data provided by the manager looked significantly different in periods before and after the performance snapshot(s) used for analysis. While the preceding considerations are not part of the AAA ranking model, GIMA's strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be suitable for all investors. For more information on AAA, please see the Adverse Active AlphaSM: Adding Value Through Manager Selection and Adding Value to Fixed Income Manager Selection With Adverse Active AlphaSM whitepapers. The whitepapers are available from your Financial Advisor or Private Wealth Advisor.

ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Investment with Impact

Morgan Stanley defines Investing with Impact as an investing approach that aims to generate competitive market-rate returns in addition to positive environmental and/or social impact. These strategies will incorporate value-based, ESG, thematic, and impact oriented approaches to their investment process.

Type of Investing With Impact Descriptions

Values Alignment – Screen by interests and values. Avoid investments in potentially "objectionable" companies and industries. Not actively seeking environmental and social impact

Environment, Social & Governance (ESG) Integration – Target companies whose approach to environmental, social or governance issues creates value differentiation

Sector Exposure – Focus on themes and sector

Disclosures

Disclosures from Morgan Stanley

Other

Purpose of Report. This report is provided for educational and informational purposes only. It is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security.

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Please note that if any investments in this report are described as "tax free", such designation may only be relevant for taxable investors, and not investors holding and investing assets within a qualified retirement plan. For taxable investors, income from these investments may be subject to state and local taxes and (if applicable) the federal Alternative Minimum Tax. Realized capital gains on these investments may be subject to federal, state and local capital gains tax. For tax deferred investors, such as qualified retirement plans or IRAs, such income, gains, and losses are generally not recognized by such investors if the assets are held within the plan, unless special tax rules applicable to "unrelated business taxable income" or UBTI apply to the terms of a particular investment. Please consult your personal tax and/or legal advisor to learn about these and any potential tax or other implications that may result from acting on a particular recommendation.

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Key Asset Class Risk Disclosures

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Disclosures from Morgan Stanley

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Inflation-protected securities coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, inflation-protected securities tend to offer a low relative return. Because the return is linked to inflation, inflation-protected securities may significantly under perform versus conventional US Treasuries in times of low inflation.

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The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 1.00% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 3.95% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$112,336.98 with the fees.

To learn more about the Institutional Services Program, please see the applicable Morgan Stanley Smith Barney LLC ADV Part II Brochure for more information including a description of the fee schedule. It is available at HYPERLINK www.morganstanley.com/ADV or from your Financial Advisor.

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Templeton Global Total Return Adv	+1 650 3122000
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Nationwide Inv Dest Cnsrv R6	+1 8008480920
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Touchstone Balanced Y	+1 8005430407
TIAA-CREF Lifecycle Index 2010 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2015 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2020 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2025 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2030 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2035 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2040 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2045 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2050 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2055 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2060 Instl	877-518-9161
TIAA-CREF Lifecycle Index 2065 Instl	877-518-9161
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Retirement Solutions Deck
San Antonio Water Company

Focusing on Success

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San Antonio Water Company -- 401k Solutions Deck



Morgan Stanley

Advisor: Ali Rahimi

Today's Agenda

- Greetings and Introductions

- Morgan Stanley at Work Overview

- Services and Support

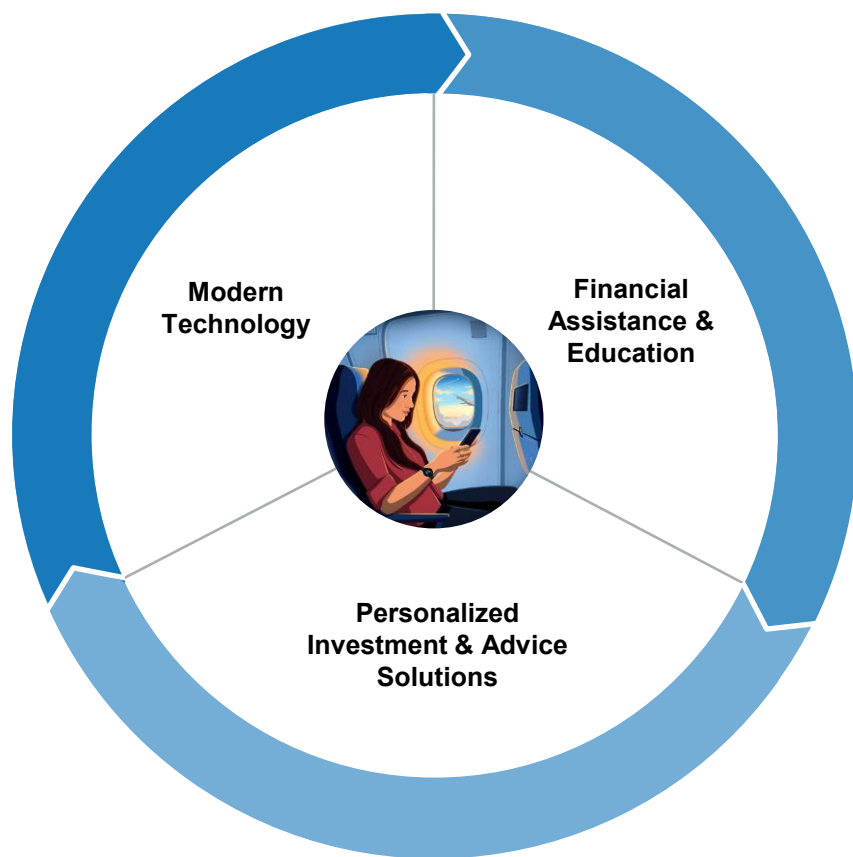
- Recordkeeper Analysis

- Summary of Considerations

- Closing Comments

Our Core Offering: Morgan Stanley at Work Suite of Workplace Solutions

When Your Employees Thrive, Your Company Thrives Too



Equity Solutions ⁽¹⁾⁽²⁾

- Equity plan solutions for pre and post IPO companies
- Market leading solutions with over 40% market share^{1,2}
- Over 4,700 employers

Retirement Solutions

- Tailored retirement plan solutions based on your companies needs
- Focused on employee outcomes
- Over 23,000 employers

Financial Wellness

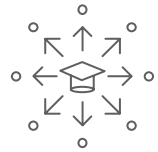
- Designed to address the diverse needs of your workforce
- Gives employees the confidence to take charge of their finances
- Educational journeys and assessment tools

(1) All stats refer to equity compensation administrative services for Shareworks and Equity Edge Online®.

(2) S&P 500® Companies Represented includes companies for which Morgan Stanley provides equity compensation solutions as of 2021.

What is Important to You

Success is contingent on understanding your goals and objectives



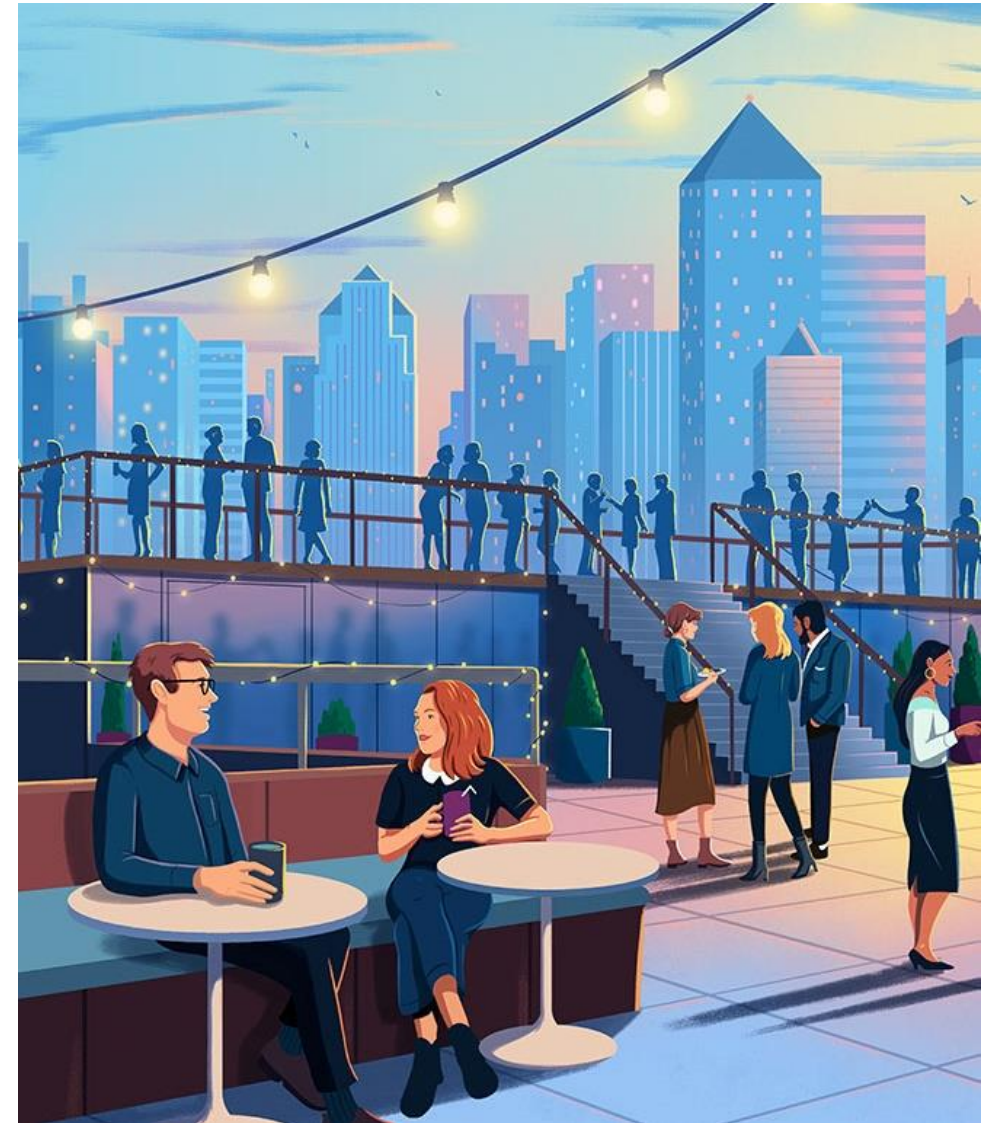
Recruit and Retain Employees



Tax Advantages to Business



Cost and Ease of Administration



Our Services and Support

Working together to help you and your employees achieve your goals



Investment Oversight

- Investment Management
 - 3(21) and 3(38) Programs
 - Reduces Plan Sponsor risk
- Investment Policy Statement
- Ongoing Investment monitoring



Plan Management

- Benchmarking
 - Ensure costs/ services are aligned
 - Address fiduciary concerns
- Plan health review
- Engagement and education for Trustees
- Address regulatory concerns and impacts



Employee Education

- Customized Solutions
 - Financial Advisor supported model
 - Formal Financial Wellness Program
- Holistic approach supported by professional content



Vendor Management

- Assist with transition to new provider
 - Fund Mapping
 - Plan Design
- Provide ongoing support with your service providers

Our Approach

Guided by your goals and objectives



Compared recordkeeping services



Side by Side of Potential Options



Analyzed Cost

Cost Comparisons

Recordkeeper and advisory solutions costs

Summary Fees*

Estimated Fees - Summary	Vestwell	Ascensus	American Funds	VOYA	Incumbent
Estimated Hard Dollar Fees (\$)	\$1,752.00	\$3,600.00	\$140.00	\$0.00	\$0.00
Estimated Asset Based Fees (\$)	\$11,000.00	\$11,000.00	\$26,400.00	\$19,800.00	\$30,140.00
Total Estimated Fees as Dollars	\$12,752.00	\$14,600.00	\$26,540.00	\$19,800.00	\$30,140.00
Estimated Hard Dollar Fees (%)	0.08%	0.16%	0.01%	0.00%	0.00%
Estimated Asset Based Fees (%)	0.50%	0.50%	1.20%	0.90%	1.37%
Total Estimated Fees as a Percentage	0.58%	0.66%	1.21%	0.90%	1.37%

Hard Dollar Fees - Details*

Fees	Vestwell	Ascensus	American Funds	VOYA	Incumbent
Transfer Fee	\$ -	\$ -	\$ 750.00	\$ -	\$ -
Start Up Fee	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Level Fee	\$ 960.00	\$ 3,600.00	\$ 6,500.00	\$ -	\$ -
Per Participant Fees	\$ 72.00	\$ -	\$ -	\$ -	\$ -
TPA Hard Dollar Fee	\$ -	\$ -	\$ (7,110.00)	\$ -	\$ -
Total Estimated Hard Dollar Fees (\$)	\$ 1,752.00	\$ 3,600.00	\$ 140.00	\$ -	\$ -

Asset Based Fees - Details*

Fees	Vestwell	Ascensus	American Funds	VOYA	Incumbent
RK Base Fee	0.00%	0.00%	0.00%	0.10%	0.84%
Average Investment Expense Ratio	0.10%	0.10%	1.20%	0.40%	0.53%
Advisor Services Fee	0.40%	0.40%	0.40%	0.40%	0.50%
TPA Override	0.00%	0.00%	0.00%	0.00%	0.00%
TPA Cost	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Revenue Credit	0.00%	0.00%	-0.40%	0.00%	-0.50%
Total Estimated Asset Based Fees (%)	0.50%	0.50%	1.20%	0.90%	1.37%

Summary of Considerations

Considerations to Help Achieve Your Goals

Consideration	Cost	Risk	Employee Outcomes	User Experience	Administrative Burden
Implement a recordkeeper with an enhanced platform and toolset	✓		✓	✓	
Financial Advisor support to help eliminate burden and reduce risk		✓			✓
Appoint a 3(21) or 3(38) Investment Manager		✓		✓	✓
Morgan Stanley Financial Education to increase employee engagement and enhance employee outcomes			✓		
Create a 3-year benchmarking protocol to ensure costs and services are aligned with the industry	✓	✓			

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Agenda Item No. 12

Item Title: Board Gift - End of the Year Luncheon

Purpose:

Consider an annual end-of-year monetary gift for employees in recognition for their services to the Company.

Issue:

In past years the Board has presented a monetary gift to employees at the end of year celebratory luncheon.

Manager's Recommendation:

Discuss this year's Board gift and budgetary figure for 2024.

Background:

In past years the Board has given an end-of-year gift to Company employees as a monetary 'thank-you' for service to the Company.

This issue was discussed at the September 2023 AFC meeting. By a unanimous vote, the AFC recommended an end of year gift for 2023 of \$1,500 for each employee.

If a gift is provided to employees, it is recommended that it be prorated for any employee that has not yet completed a year's service and current part time employees.

In the past, it has been the pleasure of the Board to hand out the gifts to its employees at the end of the year luncheon. This year our luncheon will be held at the Tokyo Kitchen on Monday, December 11, 2023 @ 11:30am.

Previous Action:

In 2022 the Board authorized the end of year gift at \$1,500 per employee and prorated for part-time employees.

Impact on Budget:

\$15,000, budgeted for 2023

Agenda Item No. 13

Item Title: November Meeting

Purpose:

Consider adjusting or canceling the date of the regular November 2023 Board Meeting.

Issue:

The 2023 regular November Board meeting falls on November 21st, The week of the Thanksgiving Holiday.

Manager's Recommendation:

No recommendation

Background:

The regularly scheduled Board Meeting for November falls on the 21st, the week of the Thanksgiving Holiday. Does the Board wish to change the date or outright cancel this year's November Board meeting?

The only potentially critical item for discussion will be new premium rates for employee 2024 health benefits. The new health premiums are typically released at the end of October. If the November meeting is canceled staff will be prepared to bring a recommendation to the 2024 Budget meeting scheduled for Thursday December 7th @ 9am.

An emergency meeting can always be called should the need arise.

Previous Action:

None

Impact on Budget:

None