



**SAN BERNARDINO  
VALLEY** | A REGIONAL WATER  
AGENCY SINCE 1954

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**BOARD OF DIRECTORS WORKSHOP - POLICY/ADMINISTRATION  
2:00 pm Thursday, February 1, 2024**

**In Person:**

380 East Vanderbilt Way  
San Bernardino, CA 92408

**Online via Zoom:**

<https://sbvmwd.zoom.us/j/89386241472>

Meeting ID: 893 8624 1472

**PASSCODE: 3802020**

**By Telephone:**

Dial-in Info: (877) 853 5247 US Toll-free

Meeting ID: 893 8624 1472

**PASSCODE: 3802020**

If you are unable to participate online or by telephone, you may also submit your comments and questions in writing for the District's consideration by sending them to [comments@sbvmwd.com](mailto:comments@sbvmwd.com) with the subject line "Public Comment Item #" (insert the agenda item number relevant to your comment) or "Public Comment Non-Agenda Item". Submit your written comments by **6:00 p.m. on Wednesday, January 31, 2024**. All public comments will be provided to the Board President and may be read into the record or compiled as part of the record.

**IMPORTANT PRIVACY NOTE:** Online participants **MUST** log in with a Zoom account. The Zoom app is a free download. Please keep in mind: (1) This is a public meeting; as such, the virtual meeting information is published on the World Wide Web and available to everyone. (2) Should you participate remotely via telephone, your telephone number will be your "identifier" during the meeting and available to all meeting participants; there is no way to protect your privacy if you elect to call in to the meeting.



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**  
380 E. Vanderbilt Way, San Bernardino, CA 92408

**BOARD OF DIRECTORS' WORKSHOP - POLICY/ADMINISTRATION**  
**2:00 PM Thursday, February 1, 2024**

**CALL TO ORDER**

**1) INTRODUCTIONS**

**2) PUBLIC COMMENT**

Members of the public may address the Board regarding any item within the subject matter jurisdiction of the Board; however, no action may be taken on off-agenda items except as authorized by law. Each speaker is limited to a maximum of three (3) minutes.

**3) PRESENTATION**

3.1 Quarterly Investment Portfolio Update with PFM Asset Management (20 min) - Page 3  
[Staff Memo - Quarterly Investment Portfolio Update with PFM Asset Management](#)  
[PFM Asset Management presentation on the District's investments through December 2023](#)

3.2 Sites Reservoir Video

**4) DISCUSSION AND POSSIBLE ACTION ITEMS**

4.1 Federal Legislative Update(20 min) - Page 25  
[Staff Memo - Federal Legislative Update](#)

4.2 Consider the 2024 BTAC Regional Water Management Plan (20 min) - Page 27  
[Staff Memo - Consider the 2024 BTAC Regional Water Management Plan](#)  
[Excerpt from the 2024 BTAC Regional Water Management Plan](#)  
[BTAC Letter of Support](#)

4.3 Review and Discuss the Monthly Investment Summary Report (20 min) - Page 33  
[Staff Memo - Review and Discuss the Monthly Investment Summary Report](#)  
[Exhibit A - Monthly Investment Summary Report as currently being presented](#)  
[Exhibit B - Monthly Investment Summary Report with company names being added](#)

5) FUTURE BUSINESS

6) ADJOURNMENT

**DATE:** February 1, 2024  
**TO:** Board of Directors' Workshop – Policy/Administration  
**FROM:** Cindy Saks, Chief Financial Officer / Deputy General Manager  
**SUBJECT:** Quarterly Investment Portfolio Update with PFM Asset Management

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**Staff Recommendation**

Receive and file the quarterly portfolio update report from PFM Asset Management.

**Summary**

Richard Babbe, Senior Managing Consultant of PFM Asset Management will be available via the Zoom meeting to make a presentation on the status of the District's investments based on the current investment strategy.

**Background**

One of the specific tasks outlined by the Board is to meet quarterly with the investment advisor. The Board approved Investment Advisory services from PFM Asset Management and to continue with the investment strategy developed and adopted by the Board. Periodically over the years the Board has reviewed the investment strategy. On February 10, 2022, the board reviewed and directed staff to continue with the same investment strategy which provides greater portfolio diversity with a slightly longer average maturity while not increasing risk, all of which is in accordance with the District's investment policy.

**Fiscal Impact**

There is no fiscal impact to receive and file the quarterly investment report and reviewing the District's investment policy.

**Attachments**

- 1) PFM Asset Management presentation on the District's investments through December 2023

# San Bernardino Valley Municipal Water District

## Investment Performance Review For the Quarter Ended December 31, 2023

### Client Management Team

Monique Spyke, Managing Director  
James Sims, CFA, Managing Director  
Richard Babbe, CCM, Senior Managing Consultant

### PFM Asset Management LLC

633 W 5th St., 25th Floor  
Los Angeles, CA 90071  
213-415-1699

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

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# Market Update

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ Economic resilience but expectations for a slowdown
  - ▶ Cooling inflation that still remains above the Federal Reserve's ("Fed") target
  - ▶ The labor market coming into better balance
  - ▶ Consumers that continue to support growth through spending



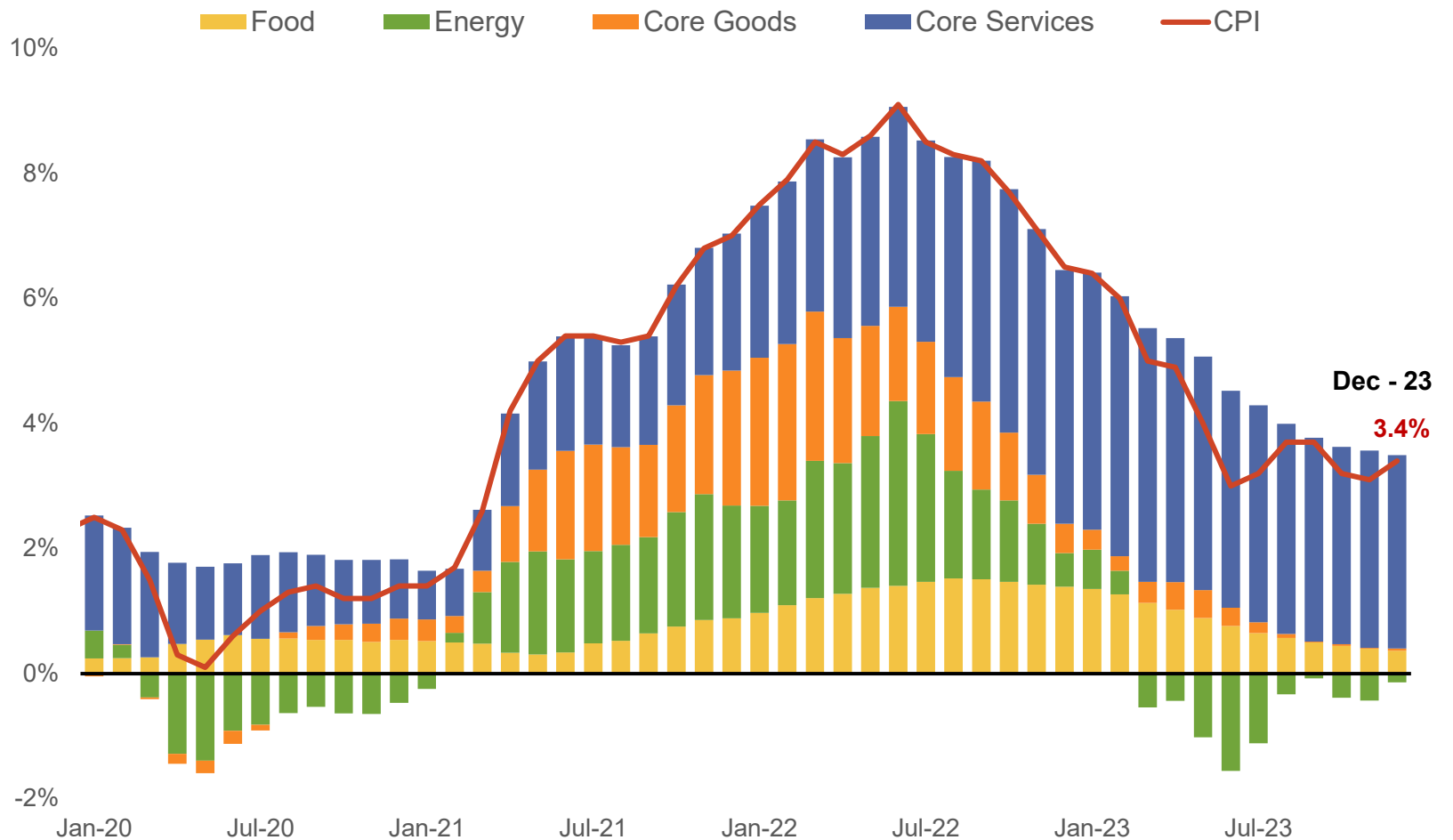
- ▶ Federal Reserve signals end to rate hiking cycle
  - ▶ Fed projected to cut the short-term Fed funds rate by 75 basis points by December 2024, with the overnight rate falling to 4.50% to 4.75%
  - ▶ Markets are pricing a more aggressive 6 rate cuts by year end
  - ▶ Fed officials reaffirm that restoring price stability is the priority



- ▶ Treasury yields ended the quarter materially lower
  - ▶ After peaking in October, yields reversed course on dovish Fed pivot
  - ▶ Yield curve inversion persisted throughout the rally
  - ▶ Credit spreads narrowed sharply on increased expectations for a soft landing

## While Up in December, Inflation Trended Lower During The Quarter

### Factors Contributing to the Consumer Price Index (CPI YoY)



Lower energy and goods prices helped to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2023.

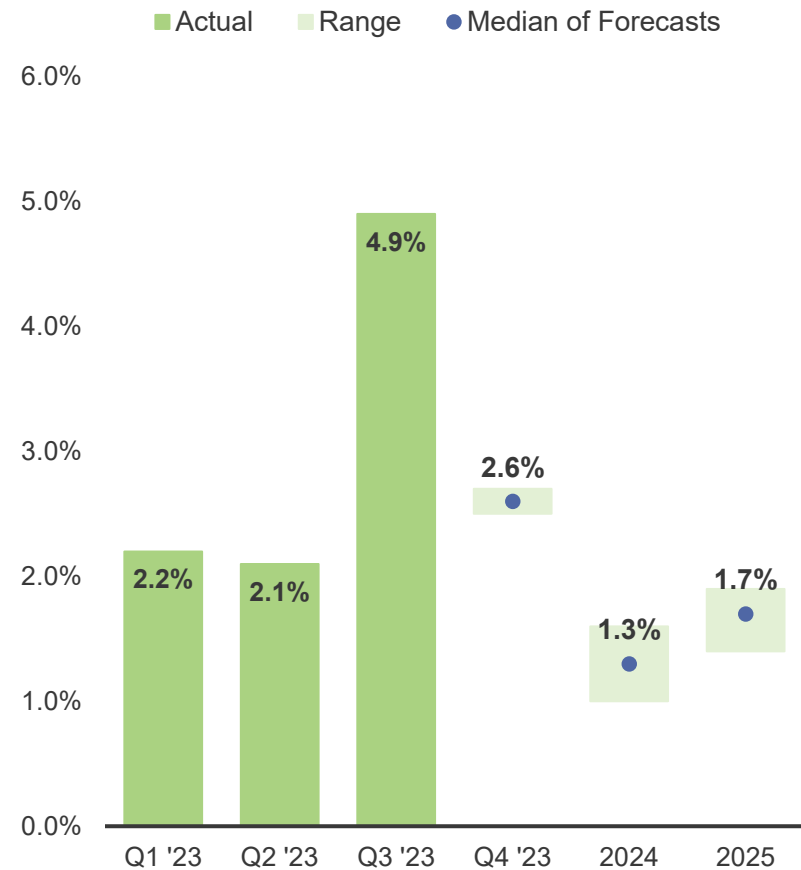


### Balanced Risks Support Soft Landing

<b>Consumer</b>	○	●	○
<b>Wages</b>	○	○	●
<b>Credit spreads</b>	○	○	●
<b>Employment</b>	○	○	●
<b>Inflation</b>	○	●	○
<b>Housing</b>	●	○	○
<b>Manufacturing</b>	●	○	○
<b>Inverted yield curve</b>	○	●	○
<b>Rate hike cycle</b>	○	●	○

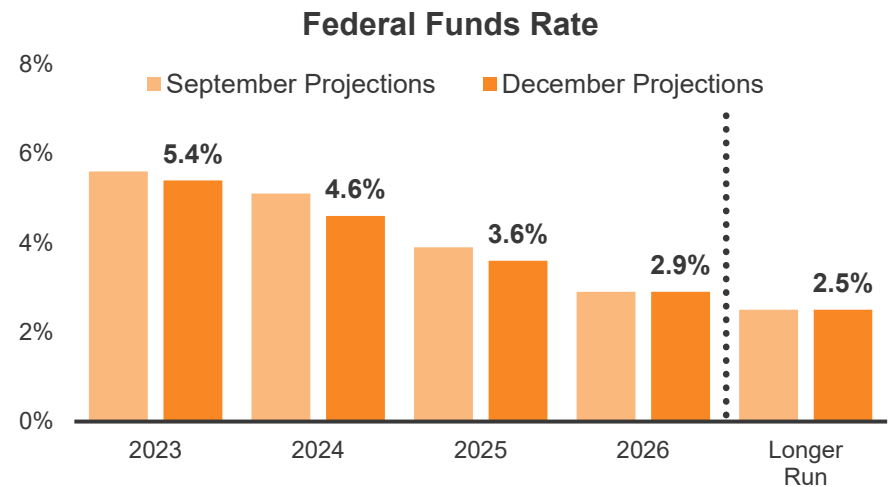
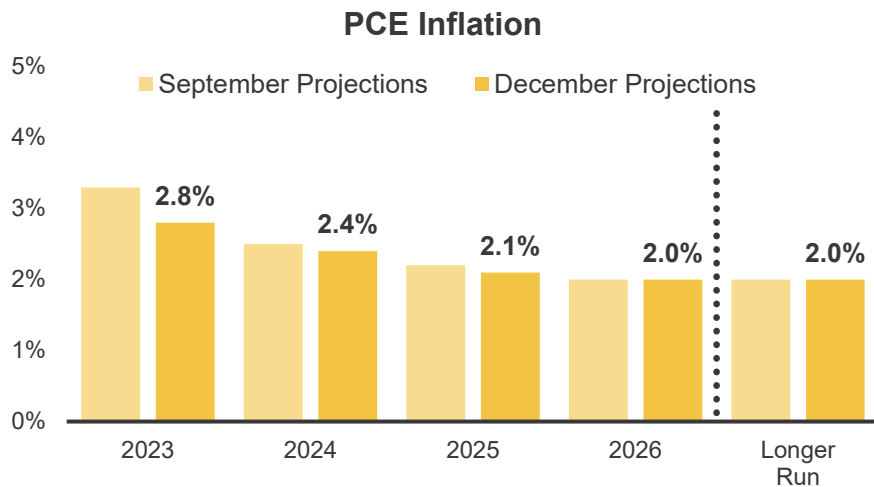
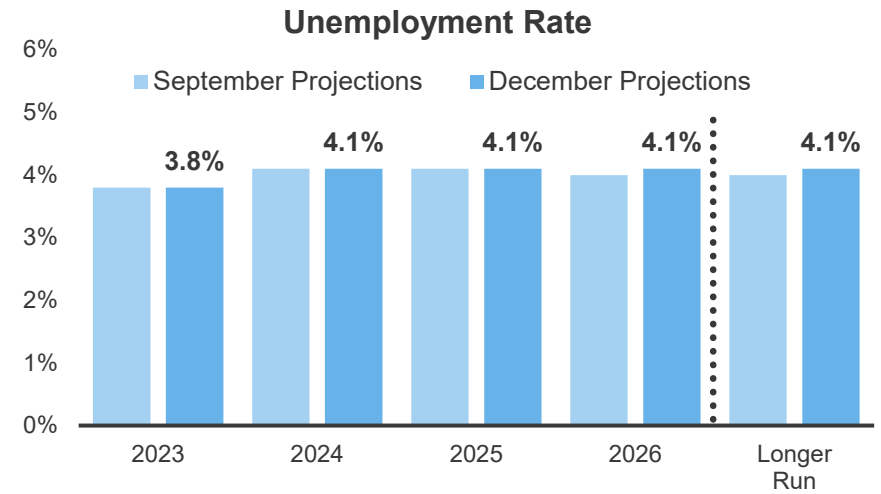
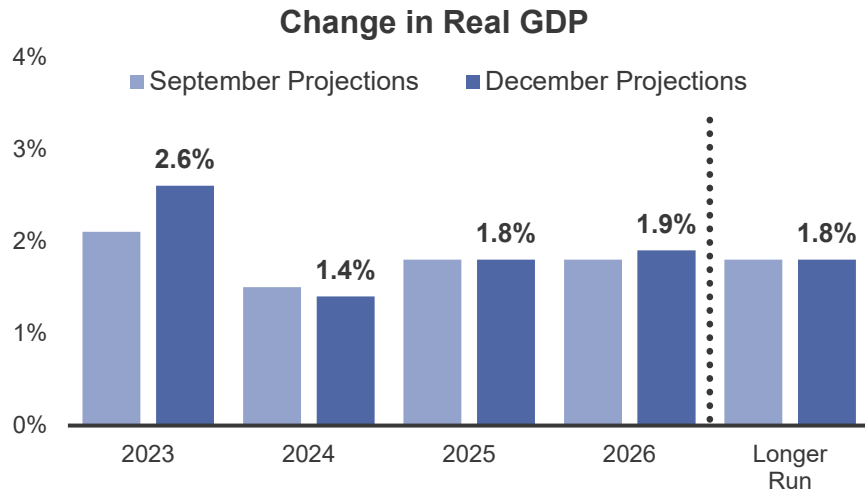
### U.S. GDP Forecasts

Annualized Rate



Source: Bloomberg, Economist Forecasts.

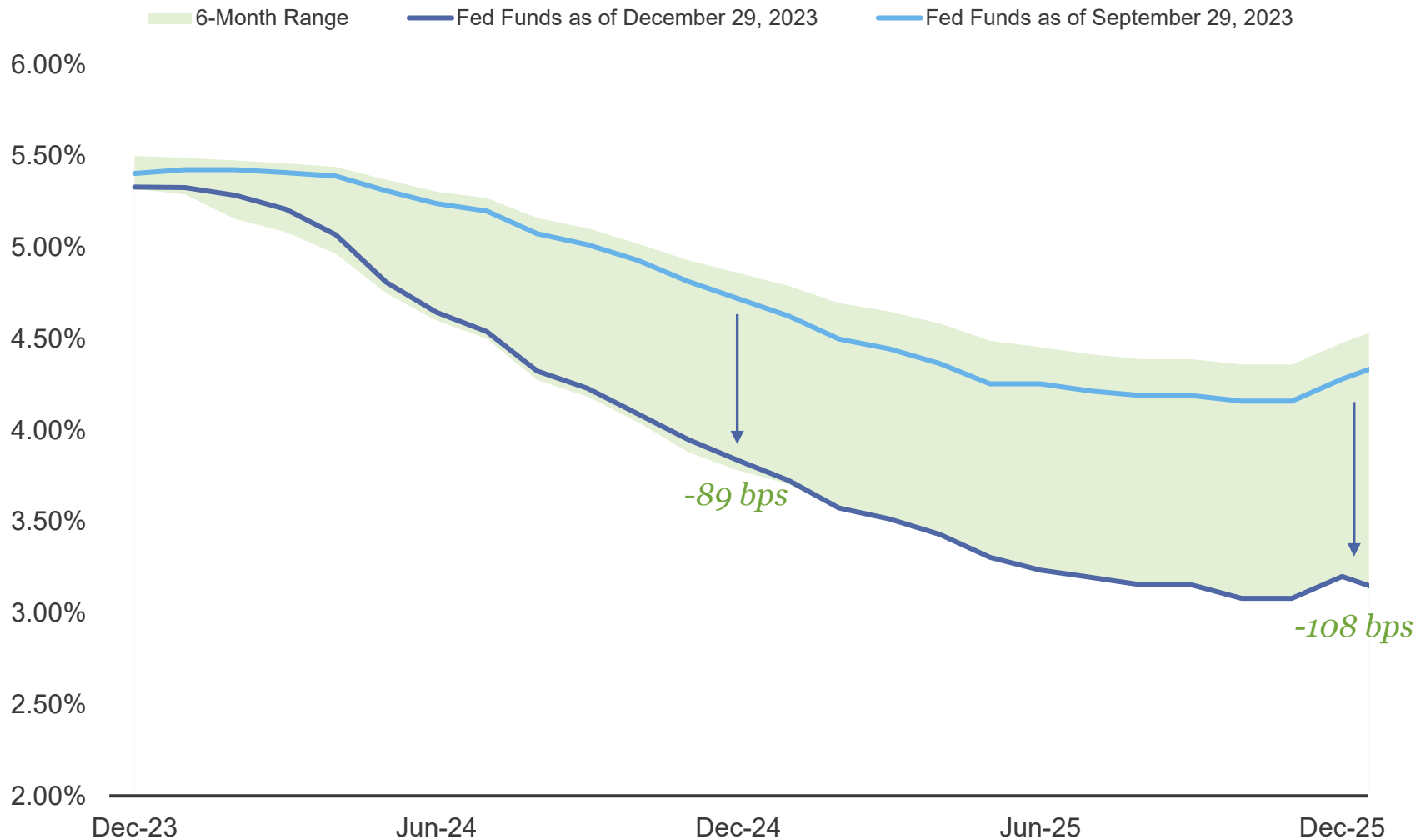
## Federal Reserve Projects a Soft Landing



Source: Federal Reserve, latest economic projections as of December 2023.

## Market Expects Lower Rates

### Implied Fed Funds Rate

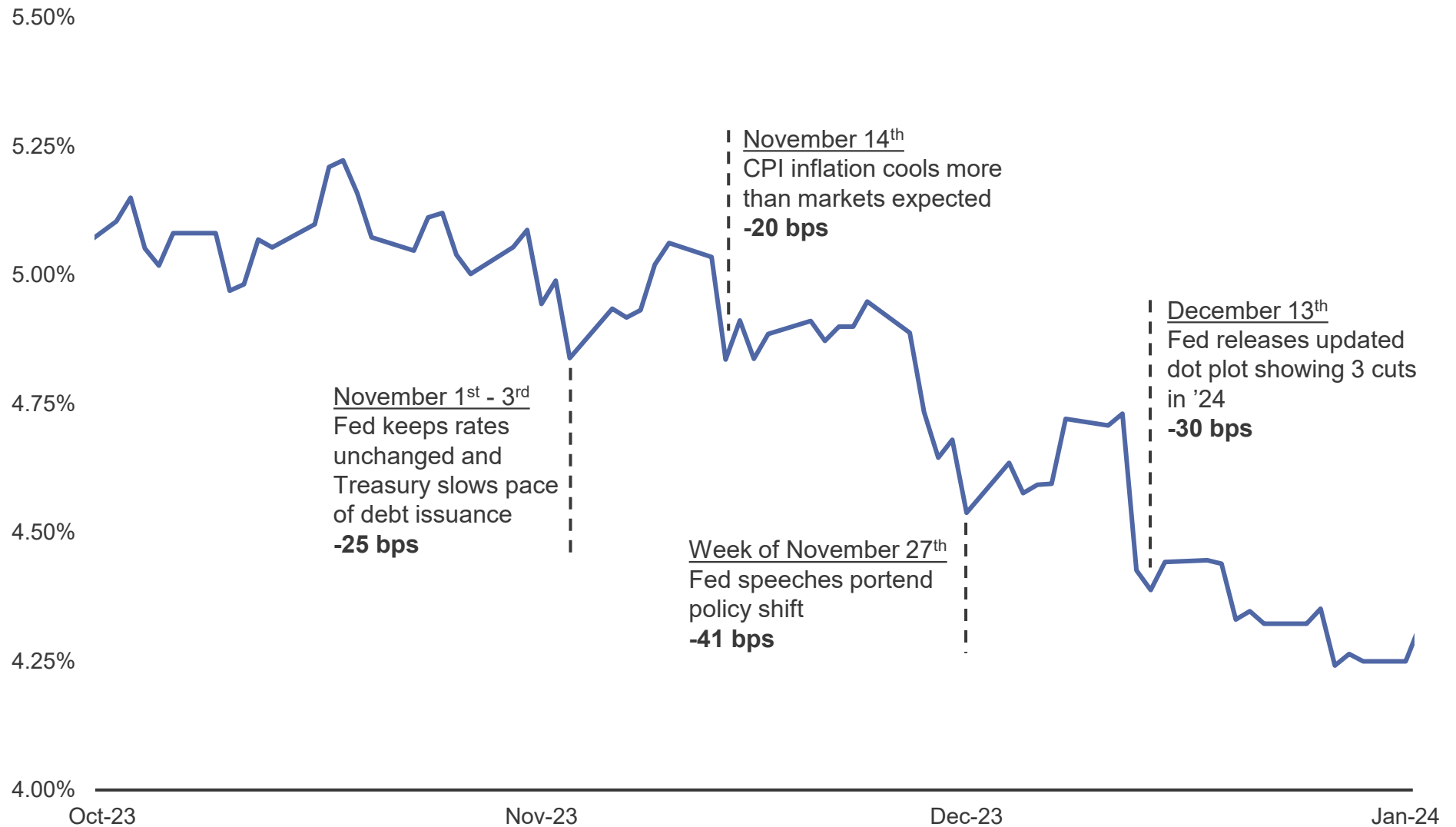


Expectations for Fed Funds have reached their most dovish levels in 6 months in response to falling inflation, Fed pivot and moderating labor market

Source: Bloomberg, as of December 2023.

## Rates Fall on Softer Inflation and Fed Pivot

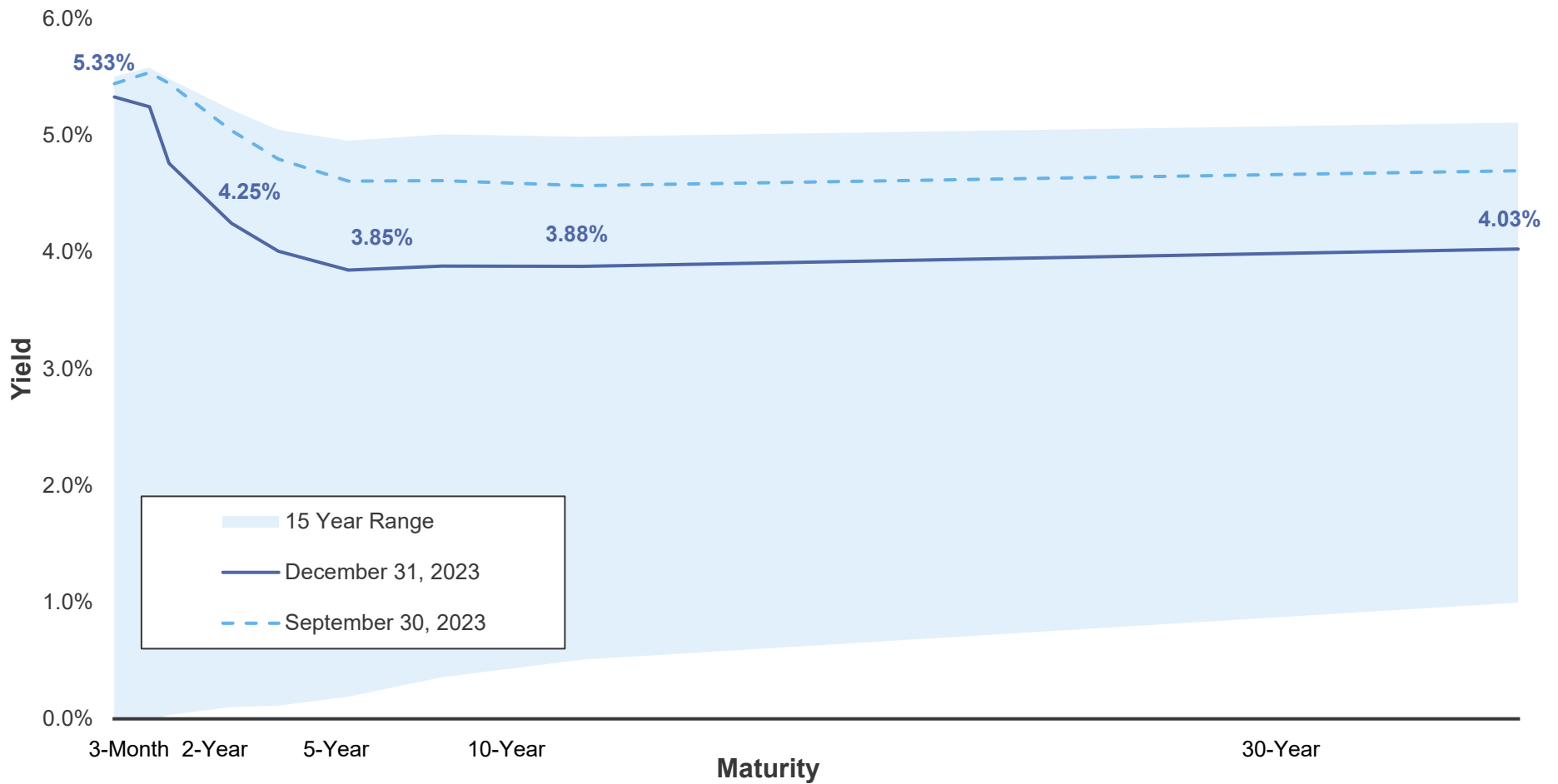
### 2-Year US Treasury Yield



Source: Bloomberg, as of 12/31/2023.

## Interest Rates Moderate But Remain High

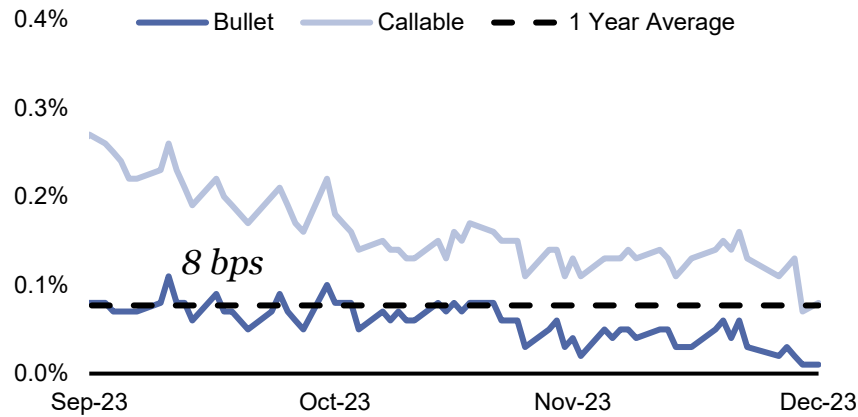
### U.S. Treasury Yield Curve



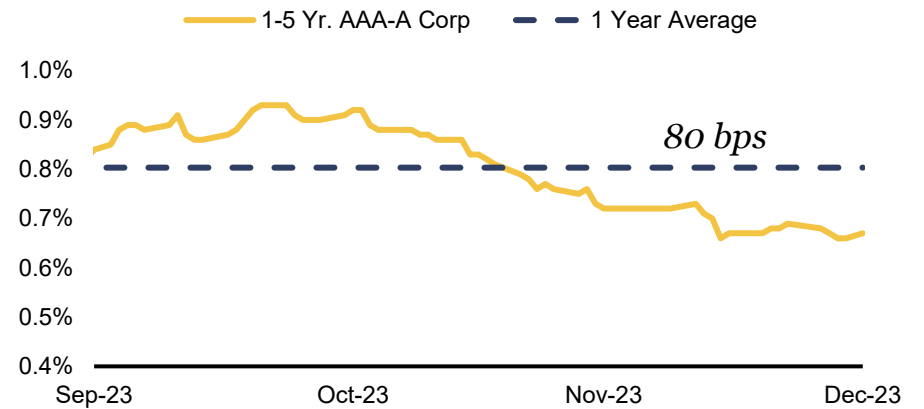
Source: Bloomberg, as of December 31, 2023.

## Sector Yield Spreads

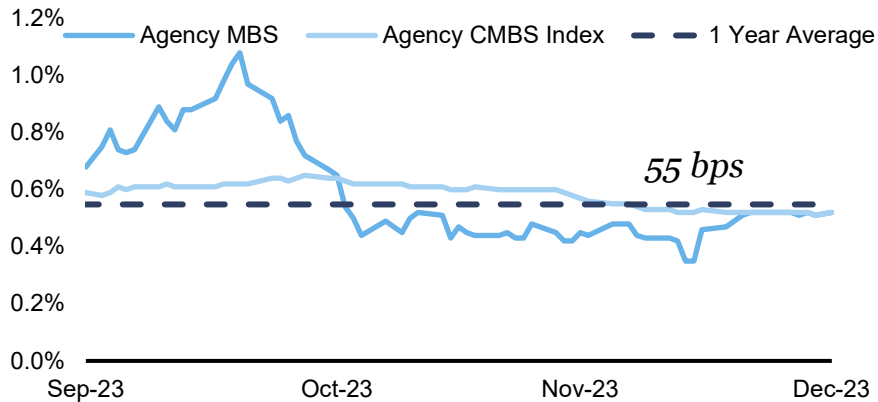
### Federal Agency Yield Spreads



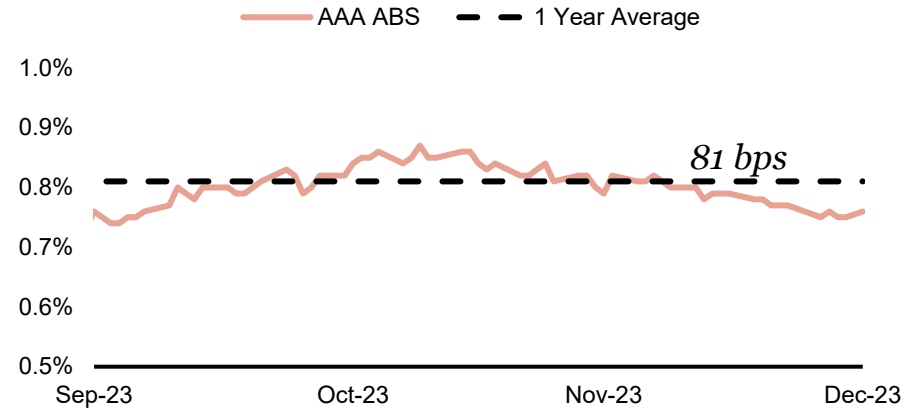
### Corporate Notes A-AAA Yield Spreads



### Mortgage-Backed Securities Yield Spreads



### Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and is represented by the ICE BofA Agency CMBS Index.

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# Account Summary

### Combined Portfolio - Sector Allocations

Security Type	Market Value as of September 30, 2023	% of Portfolio	Market Value as of December 31, 2023	% of Portfolio	Change vs. 9/30/23	Sector Limits
U.S. Treasury	\$216,451,786	36.8%	\$223,308,335	34.8%	\$6,856,549	100%
Federal Agency	\$1,902,654	0.3%	\$638,446	0.1%	(\$1,264,208)	100%
Municipal	\$4,008,039	0.7%	\$3,153,963	0.5%	(\$854,075)	30%
Negotiable CDs	\$15,291,352	2.6%	\$17,158,959	2.7%	\$1,867,608	30%
Commercial Paper	\$6,830,542	1.2%	\$7,511,328	1.2%	\$680,785	40%
Corporate Notes	\$94,466,902	16.0%	\$95,018,443	14.8%	\$551,541	30%
<b>Securities Sub-Total</b>	<b>\$338,951,275</b>	<b>57.6%</b>	<b>\$346,789,475</b>	<b>54.1%</b>	<b>\$7,838,200</b>	
Accrued Interest	\$2,630,802		\$3,138,706			
<b>Securities Total</b>	<b>\$341,582,077</b>		<b>\$349,928,180</b>			
LAIF	\$73,977,943	12.6%	\$74,645,046	11.6%	\$667,103	\$75 Million
Money Market Fund	\$193,972	0.0%	\$536,612	0.1%	\$342,640	20%
CAMP	\$175,619,968	29.8%	\$219,150,066	34.2%	\$43,530,097	50%
<b>Total Liquidity</b>	<b>\$249,791,884</b>	<b>42.4%</b>	<b>\$294,331,724</b>	<b>45.9%</b>	<b>\$44,539,841</b>	
<b>Total Investments</b>	<b>\$591,373,960</b>	<b>100.0%</b>	<b>\$644,259,905</b>	<b>100.0%</b>	<b>\$44,539,841</b>	

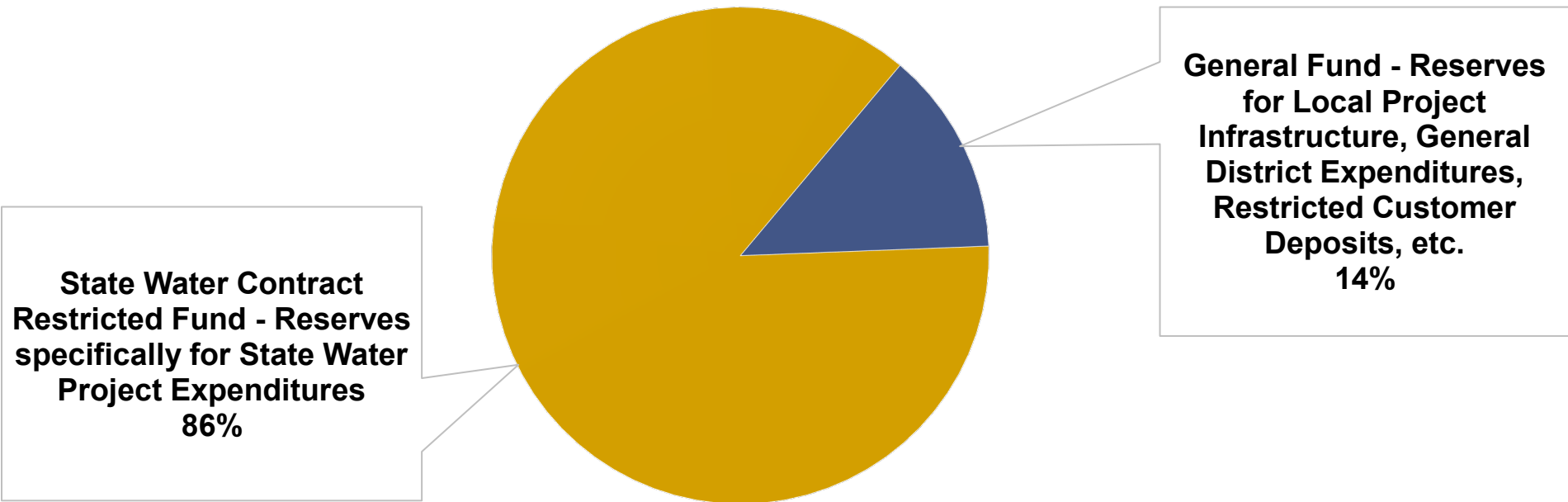
\* Note: The CAMP balance includes the proceeds of 2023A Project Fund, which are part of the General Fund.



**Combined Portfolio – Composition: By Fund**

<b>Fund</b>	<b>September 30, 2023</b>	<b>December 31, 2023</b>
General Fund*	\$90,822,381	\$93,148,362
State Water Contract Fund	\$500,551,580	\$551,111,543
<b>Total</b>	<b>\$591,373,960</b>	<b>\$644,259,905</b>

**Combined Portfolio at 12/31/2023**



\* Note: The General Fund includes the proceeds of 2023A Project Fund, which are invested in CAMP.

## Certificate of Compliance

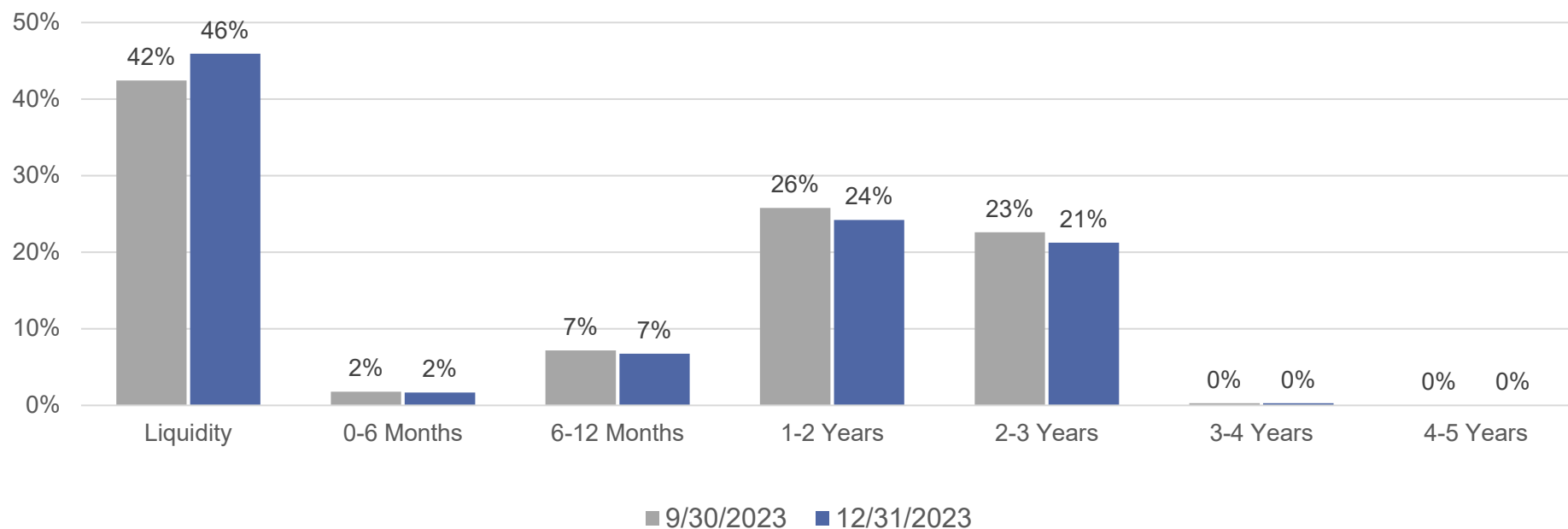
During the reporting period for the quarter ended December 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

### Combined Portfolio - Maturity Distribution

- The District maintains ample liquidity in the LAIF/CAMP.
- For the managed portfolio, we continue to emphasize maturities in the 1-3 year maturity range, consistent with the strategies for the portfolios.



Weighted Average Maturity (Years)	September 30, 2023	December 31, 2023
Overall	1.02	0.99
Managed Portfolio	1.78	1.83

## Managed Portfolio Total Return Performance

- The decrease in interest rates, and the corresponding market value appreciation, resulted in higher total returns for the quarter.
- Total return expresses annualized rate of return over a specified period and incorporates all changes in value in the portfolio, including market value changes, cash flows, and interest earned plus realized gains/losses.

Periods Ending December 31, 2023					
BofAML Indices	Duration (years)	Quarter	Annualized		
			Past 12 Months	Past 5 Years	Past 10 Years
State Water Contract Fund	1.78	2.56%	4.79%	1.65%	1.44%
General Fund	1.21	2.19%	4.98%	1.85%	1.55%
ICE BofAML 1 Year UST Index (GC03)	0.88	1.79%	4.74%	1.66%	1.18%
ICE BofAML 1-3 Year UST Index (G1O2)	1.76	2.49%	4.26%	1.30%	1.05%
ICE BofAML 1-5 Year UST Index (GVQ0)	2.53	3.10%	4.30%	1.21%	1.15%

ICE BofAML Indices provided by Bloomberg Financial Markets.

The District's portfolios are not managed on a total return basis, so the indices are shown for information only. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).

Periods less than one year are on an unannualized basis. Periods greater than one year are on an annualized basis.

The lesser of 10 years or since inception is shown. Portfolio inception date as of June 30, 2012

### Combined Portfolio - Market Value and Accrual Basis Earnings

Market Value Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$2,855,302	\$8,656,689	\$16,275,023	\$30,947,615	\$50,450,531
Change in Market Value	\$5,715,222	\$7,436,311	(\$13,402,113)	(\$2,713,023)	(\$6,278,510)
<b>Total Dollar Return</b>	<b>\$8,570,524</b>	<b>\$16,093,000</b>	<b>\$2,872,910</b>	<b>\$28,234,592</b>	<b>\$44,172,021</b>

Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$2,855,302	\$8,656,689	\$16,275,023	\$30,947,615	\$50,450,531
Realized Gains / (Losses) <sup>3</sup>	(\$1,781,839)	(\$5,439,382)	(\$5,606,098)	(\$2,894,184)	(\$3,439,276)
Change in Amortized Cost	\$198,449	\$414,652	(\$280,465)	(\$48,924)	(\$1,222,780)
<b>Total Dollar Earnings</b>	<b>\$1,271,912</b>	<b>\$3,631,959</b>	<b>\$10,388,460</b>	<b>\$28,004,507</b>	<b>\$45,788,475</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2012.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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## Important Disclosures

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.



## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

**DATE:** February 1, 2024  
**TO:** Board of Directors' Workshop – Policy/Administration  
**FROM:** Kelly Malloy, Strategic Communications Manager  
**SUBJECT:** Federal Legislative Update

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### **Staff Recommendation**

Receive and file.

### **Summary**

The District continues monitoring legislative activities through Federal lobbyists, Innovative Federal Strategies, Inc. Efforts include active legislation tracking, participating in various industry association discussions, facilitating meetings with legislative and regulatory elected officials and staff and other activities. Representatives from Innovative Federal Strategies, Inc. will participate virtually in the workshop and provide updates on current significant Federal legislation.

### **Background**

Innovative Federal Strategies, Inc. is the District's Federal lobbyist in Washington, D.C. Federal legislative advocates will give bi-monthly presentations at the Policy/Administration workshop via Zoom to provide an update on current, significant legislative activity.

Federal activities primarily focused on the federal government annual budget and appropriations cycle.

### **District Strategic Plan Application**

The District's Federal legislation program aligns with the District's mission of *working collaboratively to provide a reliable and sustainable water supply to support the changing needs of our region's people and environment*. By staying active and engaged in legislative issues, the District can establish a presence and build relationships with our Federal legislators which helps the District achieve its goal to *Establish San Bernardino Valley as an industry leader, recognized locally by the public and our peers for the leadership and positive impact we have within our region and the state*.

**Fiscal Impact**

There is no fiscal impact related to this update.

**DATE:** February 1, 2024

**TO:** Board of Directors' Workshop – Policy/Administration

**FROM:** Michael Plinski, Chief of Water Resources  
Jennifer Ares, Chair, Basin Technical Advisory Committee

**SUBJECT:** Consider the 2024 BTAC Regional Water Management Plan

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### **Staff Recommendation**

Approve the 2024 BTAC Regional Water Management Plan

### **Summary**

The Basin Technical Advisory Committee (BTAC) is recommending the approval of the 2024 Regional Water Management Plan (Plan) by the San Bernardino Valley and Western Water Board of Directors. The Plan was considered and endorsed by BTAC at its [December 11, 2023 meeting](#) and provides the following water resource management recommendations for 2024:

#### **I. Water Resources and Basin Management**

- a. With an initial State Water Project Table Allocation of 10% and about 50% carryover from 2023, meet direct delivery needs and maximize recharge.
- b. Recharge all Santa Ana River diversions made by San Bernardino Valley and Western Water into the San Bernardino Basin Area.
- c. Carryover at least 10,000 acre-feet of SWP supplies into 2025 to meet direct delivery needs.

#### **II. Groundwater Conditions**

- a. Change in Storage for the San Bernardino Basin Area: The change in groundwater storage in 2023 is expected to slightly increase due to natural recharge from local precipitation and artificial recharge of captured local stormwater and imported water. The Basin is about 1-million-acre feet from full condition and the artificial recharge threshold for 2024 is 625,000 acre-feet, which is the safe upper limit to recharge without causing high groundwater or moving the contaminant plumes.
- b. Liquefaction Potential: Water levels in the Area of Historic High Groundwater are deeper than 50 feet below ground surface, therefore the potential for liquefaction when there is an earthquake is low.

## **Background**

The Upper Santa Ana Watershed Integrated Regional Urban Water Management Plan (IRUWMP) places the responsibility for the development of an annual water management plan on the Basin Technical Advisory Committee (BTAC). The primary purpose for developing the Plan is to maximize the beneficial use of available water resources through groundwater recharge while simultaneously avoiding undesirable impacts such as high groundwater, extreme water levels swings, and moving contaminant plumes. The Plan provides a framework for developing a recharge plan, tracking water deliveries, staying below the artificial recharge threshold, and monitoring groundwater levels.

This year's recommended artificial recharge threshold for the SBBA was again determined by making annual adjustments to the 2011 threshold that was calculated using the Groundwater Flow Model, which is then modified with the estimated amount of artificial recharge and estimated change in storage. Using this process, the recommended artificial recharge threshold for the SBBA is 625,000 acre-feet. To put this amount in perspective, it would not be exceeded even if the SBBA were to experience the single largest year of natural recharge (about 300,000 acre-feet) and were also to recharge all of San Bernardino Valley's allocation of SWP water (102,600 acre-feet). The 625,000 acre-feet artificial recharge threshold is the total upper limit for all artificial recharge within the SBBA conducted at facilities owned by San Bernardino Valley and partner agencies.

Water resources availability and recharge are tracked monthly, and any major changes will be brought back to the Board for consideration. Such significant changes may include additional supplies, potential surplus, long-term storage/banking, or conjunctive use storage.

## **District Strategic Plan Application**

This item is consistent with being a trusted partner and working collaboratively to provide a reliable, resilient, and sustainable water supply to the region's people and environment.

## **Fiscal Impact**

None







## **Attachments**

- 1) Excerpt from the 2024 BTAC Regional Water Management Plan
- 2) BTAC Letter of Support

# Executive Summary

In December 2007, fourteen agencies adopted the Upper Santa Ana Watershed Integrated Regional Water Management Plan (Integrated Plan). This comprehensive water resources plan identifies various management strategies that will help ensure a reliable water supply for the San Bernardino, Yucaipa, Big Bear Valleys, and San Gorgonio Pass area. The Plan covers all, or portions of the cities and communities of San Bernardino, Riverside, Fontana, Rialto, Colton, Grand Terrace, Loma Linda, Highland, Redlands, Mentone, Yucaipa, Big Bear Lake, the San Timoteo Watershed, Beaumont, Banning, Cherry Valley and a large portion of the San Bernardino National Forest. Most of the planning area is within the boundaries of the San Bernardino Valley Municipal Water District (Valley District). The Integrated Plan was updated in 2020 as the Upper Santa Ana Watershed Integrated Regional Urban Water Management Plan (IRUWMP).

The Basin Technical Advisory Committee (BTAC), made up of water agency staff and other stakeholders, was formed to implement the Integrated Plan. Each year, the BTAC prepares its Regional Water Management Plan (RWMP) for consideration by the two Boards that make up the Western-San Bernardino Watermaster: Western Municipal Water District and Valley District. The goal of the RWMP is to evaluate the three, general water management goals based on the Integrated Plan and the underlying agreements and judgments.

<u>Goal</u>	<u>Description</u>	<u>Management Action(s)</u>	<u>Status</u>
	<b>Manage Water Levels.</b> Water levels that are too high can cause liquefaction in an earthquake.	Recharge thresholds are set to maximize recharge while avoiding high groundwater	
	<b>Manage Santa Ana River Diversions.</b> Mitigate for Valley District and Western Municipal Water District diversions that would have recharged the SBB and the Riverside North Basin.	A minimum of 17% of diversions shall be recharged in the SBB.  Recharge in Riverside North tracked by Watermaster Table 17-C.	
	<b>Manage Contaminant Plumes.</b> We do not want management actions to cause additional spread of the existing contaminant plumes.	Recharge thresholds are set to reduce, or eliminate, any impacts to contaminant plumes.	

# 2024 Regional Water Management Plan

## WATER RESOURCES AND FORECAST:

	Dec. 2023	May 2024
<b>State Water Project (SWP) Allocation</b>	<b>Initial; 10%</b>	
<b>SBVMWD/WMWD Santa Ana River Diversions for WY2023-24 (acre-feet)</b>	<b>Low</b>	
<b>San Bernardino Basin Conditions:</b>		
Liquefaction Potential:	<b>Low</b>	
Leakage across the San Jacinto Fault:	<b>Low</b>	
Total Storage, 2022 (acre-feet)	<b>4,658,475</b>	
Estimated Storage Space Available, Fall 2022 (acre-feet)	<b>(1,031,525)</b>	
Artificial recharge threshold in SBBA (no high groundwater or plume movement) (acre-feet)	<b>625,000</b>	
Total Change in Storage Trend	<b>Down/Stable</b>	
Subsidence Risk?	<b>Appendix H</b>	
<b>Riverside North Basin Condition</b>	<b>Appendix C</b>	
<b>Water Levels</b>	<b>Appendix D</b>	
<b>Precipitation Trend</b>	<b>Down; Appendix E</b>	
<b>Rialto-Colton Basin Condition</b>	<b>Appendix G</b>	
<b>Yucaipa Basin Condition</b>	<b>Appendix J</b>	

## BTAC RECOMMENDATIONS:

	Dec. 2023	May 2024
<b>SBVMWD/WMWD Santa Ana River Diversions:</b>		
Direct delivery	None	
Artificial Recharge (17% required by Riverside Agreement unless credits)	All	
Exchange (long-term storage/banking, 40 cfs max)	None	
<b>Additional San Bernardino Basin pumping to lower water levels:</b>	No	
<b>State Water Project Water:</b>		
<b>Available (estimate as of Dec. 1, 2023):</b>		
Carryover (acre-feet) from 2023	49,500	
Kern-Delta Water Bank (5,000 af/yr maximum)	2,907	
Big Bear Lake (Table A <= 40%)	-	
Entitlement (acre-feet) - 10% Initial Table A allocation	10,260	
Yuba Accord (acre-feet)		
<b>TOTAL STATE WATER PROJECT SUPPLIES</b>	<b>62,667</b>	<b>-</b>
<b>Demands:</b>		
Estimated Direct Deliveries	21,725	
CLAWA Sale (acre-feet)	200	
<b>Recommended uses for available State Water Project Water:</b>		
Short-term (carryover) storage into 2025 for direct deliveries (acre-feet)	11,132	
SBB Groundwater Council (acre-feet) and other recharge	29,610	
Long-term storage/banking (acre-feet)	TBD	
Sale	TBD	
<b>TOTAL USE</b>	<b>62,667</b>	

# 2024 Regional Water Management Plan (continued)

## BTAC RECOMMENDATIONS (Continued):

### Artificial Recharge Targets (Local and Imported Water)

	Recommended Maximum (AF)	Estimated Recharge Capacity (AFY)*
<b>San Bernardino Basin</b> <sup>1,2</sup>		
1. Waterman Basins & 9. East Twin Creek Spreading Basin	54,625	29,160
2. Santa Ana Basins	71,250	81,000
3. Mill Creek Basins	42,750	54,000
4. City of Redlands Spreading Basins	-	
5. Bear Valley Spreading Basin	-	
6. Santa Ana River Bottom	-	Variable
7. Patton Basin	-	
8. EVWD Turnout	-	
10. Badger Basins	8,313	2,025
11. Wiggins Basin	-	
12. Devil Canyon & Sweetwater Basins	13,063	12,150
13. Gravel Pits	-	
14. Others, including City Creek and streambeds	-	Variable
<b>Sub-total SBBA</b>	<b>190,000</b>	<b>178,335</b>

<sup>1</sup> Suggested maximum recharge values. See Appendix F.

<sup>2</sup> Due to shallow groundwater levels in this area, exceeding this value may result in rejected recharge at this location.

\*Assumes 75% firm capacity based on percolation rate and monthly capacity; equivalent to nine (9) months of continuous recharge

	Recommended Maximum (AF)	Estimated Recharge Capacity (AFY)
<b>Rialto-Colton Basin</b>	7,000	-
<b>Yucaipa Basin</b>	5,000	8,000
<b>Riverside North Basin</b>		
SBVMWD Recharge in Riverside North (Watermaster Table No. 17C)	7,543	-
Other	-	-

## Other Requirements

<b>Water Level Requirements of Agreements met?</b>	Yes	
<b>Triennial water quality report provided to RWQCB?</b>	Submitted to RWQCB in December 2021	



# Basin Technical Advisory Committee

December 11, 2023

Board of Directors  
San Bernardino Valley Municipal Water District  
380 E. Vanderbilt Way  
San Bernardino, CA 92408

Board of Directors  
Western Municipal Water District  
14205 Meridian Parkway  
Riverside, CA 92518

Members of the Board:

The *Upper Santa Ana Watershed Integrated Regional Urban Water Management Plan* (Plan) places the responsibility for the development of an annual water management plan on the Basin Technical Advisory Committee (BTAC). The Plan is submitted to the San Bernardino Valley Municipal Water District (San Bernardino Valley) and Western Municipal Water District (Western Water) Boards for review and approval. The Plan uses the most current water level data and computer modeling results to establish the maximum amount of artificial recharge in the San Bernardino Basin Area (SBBA) for the coming year (2024) without causing high groundwater or negatively impacting contamination plumes. The Plan also provides recommendations for the use of San Bernardino Valley and Western Water's Santa Ana River diversions and the use of San Bernardino Valley's entitlement to State Water Project water.

The *2024 Regional Water Management Plan* was considered and endorsed by the BTAC at their December 11, 2023, meeting which we would like to present for your earliest possible consideration. I would appreciate the opportunity to attend your Board meeting so that I can provide you with a brief overview and answer any questions you may have.

Thank you for your continued support of the BTAC as your technical resource in integrated regional water management.

Sincerely,



Jennifer Ares  
Chair

Bear Valley Mutual  
Water Company

City of Colton

East Valley Water District

City of Loma Linda

City of Redlands

City of Rialto

City of Riverside

San Bernardino County  
Flood Control District

San Bernardino Municipal  
Water Department

San Bernardino Valley  
Municipal Water District

San Bernardino Valley  
Water Conservation District

West Valley Water District

Western Municipal  
Water District

Yucaipa Valley  
Water District

**DATE:** February 1, 2024

**TO:** Board of Directors' Workshop – Policy/Administration

**FROM:** Heather Dyer, Chief Executive Officer / General Manager  
Cindy Saks, Chief Financial Officer / Deputy General Manager

**SUBJECT:** Review and Discuss the Monthly Investment Summary Report

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**Staff Recommendation**

Review and Discuss the Monthly Investment Summary Report and provide direction to Staff.

**Summary**

Staff was directed by the Board to bring this item for review and discussion of the manner in which investments are listed in the summary report which is a component of the treasurer's report each month.

**Fiscal Impact**

There is no fiscal impact to reviewing the investment summary report.

**Attachments**

- 1) Exhibit A – Monthly Investment Summary Report as currently being presented.
- 2) Exhibit B – Monthly Investment Summary Report with company names being added.

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
JANUARY 24, 2024**

**Exhibit A**

INVESTMENT DESCRIPTION	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
<b>STATE WATER CONTRACT FUND</b>							
CERTIFICATE OF DEPOSIT	BNY MELLON	08/16/2024	2,175,000.00	08/19/2022	2,175,000.00	4.100%	22536AZR8
CERTIFICATE OF DEPOSIT	BNY MELLON	10/27/2025	2,850,000.00	10/31/2022	2,850,000.00	5.600%	89115B6K1
CERTIFICATE OF DEPOSIT	BNY MELLON	11/03/2025	2,850,000.00	11/03/2022	2,850,000.00	5.530%	65558UYF3
CERTIFICATE OF DEPOSIT	BNY MELLON	07/17/2026	2,200,000.00	07/20/2023	2,200,000.00	5.080%	21684LGS5
CERTIFICATE OF DEPOSIT	BNY MELLON	09/18/2026	2,200,000.00	09/20/2023	2,200,000.00	5.610%	63873QP65
CORPORATE NOTE	BNY MELLON	02/08/2024	555,000.00	02/08/2021	554,617.05	0.373%	63743HEU2
CORPORATE NOTE	BNY MELLON	03/03/2024	300,000.00	01/25/2021	330,642.00	0.671%	38141GVM3
CORPORATE NOTE	BNY MELLON	03/18/2024	795,000.00	03/18/2021	794,602.50	0.767%	808513BN4
CORPORATE NOTE	BNY MELLON	05/24/2024	2,145,000.00	05/24/2022	2,144,914.20	3.752%	40428HTA0
CORPORATE NOTE	BNY MELLON	07/30/2024	1,200,000.00	11/23/2021	1,242,960.00	1.099%	025816CG2
CORPORATE NOTE	BNY MELLON	08/22/2024	885,000.00	08/22/2022	884,592.90	3.899%	21688AAU6
CORPORATE NOTE	BNY MELLON	09/10/2024	285,000.00	09/10/2021	284,814.75	0.647%	24422EVU0
CORPORATE NOTE	BNY MELLON	10/25/2024	670,000.00	10/25/2021	669,564.50	0.872%	06406RAX5
CORPORATE NOTE	BNY MELLON	10/30/2024	1,000,000.00	10/30/2020	1,000,000.00	6.157%	172967MT5
CORPORATE NOTE	BNY MELLON	11/18/2024	310,000.00	11/18/2022	309,860.50	4.724%	882508BR4
CORPORATE NOTE	BNY MELLON	01/10/2025	1,855,000.00	01/10/2023	1,855,000.00	5.079%	20271RAQ3
CORPORATE NOTE	BNY MELLON	01/13/2025	1,000,000.00	01/13/2022	999,210.00	1.527%	02665WEA5
CORPORATE NOTE	BNY MELLON	01/24/2025	1,050,000.00	01/24/2022	1,050,000.00	1.758%	38141GZH0
CORPORATE NOTE	BNY MELLON	02/04/2025	900,000.00	02/04/2022	900,000.00	1.844%	06051GKG3
CORPORATE NOTE	BNY MELLON	02/07/2025	405,000.00	02/07/2022	404,987.85	1.876%	63743HFC1
CORPORATE NOTE	BNY MELLON	02/10/2025	590,000.00	03/10/2021	628,468.00	0.937%	58933YAR6
CORPORATE NOTE	BNY MELLON	02/16/2025	405,000.00	02/16/2021	405,000.00	0.563%	46647PBY1
CORPORATE NOTE	BNY MELLON	03/04/2025	350,000.00	03/04/2022	349,646.50	2.285%	025816CQ0
CORPORATE NOTE	BNY MELLON	03/04/2025	500,000.00	03/04/2022	498,315.00	2.367%	025816CQ0
CORPORATE NOTE	BNY MELLON	03/07/2025	160,000.00	03/07/2022	159,931.20	2.140%	24422EWB1
CORPORATE NOTE	BNY MELLON	03/10/2025	2,260,000.00	03/10/2022	2,260,000.00	2.132%	771196BT8
CORPORATE NOTE	BNY MELLON	03/10/2025	1,000,000.00	03/10/2023	999,790.00	5.411%	14913R3C9
CORPORATE NOTE	BNY MELLON	04/01/2025	710,000.00	04/01/2022	709,332.60	3.283%	05565EBZ7
CORPORATE NOTE	BNY MELLON	04/07/2025	1,100,000.00	04/07/2022	1,099,714.00	2.859%	69371RR73
CORPORATE NOTE	BNY MELLON	04/13/2025	1,300,000.00	04/13/2022	1,297,933.00	3.056%	023135CE4
CORPORATE NOTE	BNY MELLON	04/15/2025	225,000.00	03/28/2022	224,606.25	2.760%	437076CM2
CORPORATE NOTE	BNY MELLON	04/17/2025	850,000.00	04/20/2022	850,000.00	3.623%	61747YEQ4
CORPORATE NOTE	BNY MELLON	04/24/2025	675,000.00	03/08/2021	694,210.50	0.882%	06406RAN7
CORPORATE NOTE	BNY MELLON	05/01/2025	460,000.00	05/04/2021	460,000.00	0.981%	172967MX6
CORPORATE NOTE	BNY MELLON	05/01/2025	625,000.00	05/03/2022	624,862.50	3.458%	17252MAP5
CORPORATE NOTE	BNY MELLON	05/01/2025	1,155,000.00	05/26/2022	1,151,223.15	3.494%	90327QD89
CORPORATE NOTE	BNY MELLON	05/13/2025	655,000.00	05/13/2022	654,168.15	3.445%	14913R2V8
CORPORATE NOTE	BNY MELLON	06/01/2025	605,000.00	06/01/2021	605,000.00	0.824%	46647PCH7
CORPORATE NOTE	BNY MELLON	06/15/2025	255,000.00	05/04/2022	254,931.15	3.458%	63743HFE7
CORPORATE NOTE	BNY MELLON	06/23/2025	1,250,000.00	06/23/2021	1,250,000.00	0.969%	46647PCK0
CORPORATE NOTE	BNY MELLON	07/17/2025	1,175,000.00	01/09/2023	1,140,208.25	4.759%	713448CY2
CORPORATE NOTE	BNY MELLON	07/27/2025	2,130,000.00	07/27/2022	2,130,000.00	4.000%	459200KS9
CORPORATE NOTE	BNY MELLON	07/29/2025	1,250,000.00	01/26/2023	1,223,625.00	4.600%	458140AS9
CORPORATE NOTE	BNY MELLON	08/11/2025	1,100,000.00	08/11/2022	1,099,219.00	3.575%	69371RR99
CORPORATE NOTE	BNY MELLON	08/11/2025	1,455,000.00	08/11/2023	1,454,912.70	5.303%	05565ECC7
CORPORATE NOTE	BNY MELLON	08/15/2025	470,000.00	08/09/2022	469,567.60	3.132%	194162AM5
CORPORATE NOTE	BNY MELLON	09/09/2025	1,125,000.00	09/09/2022	1,124,212.50	3.925%	931142EW9
CORPORATE NOTE	BNY MELLON	09/15/2025	305,000.00	09/19/2022	304,890.20	4.013%	437076CR1
CORPORATE NOTE	BNY MELLON	09/29/2025	765,000.00	09/29/2023	765,000.00	5.864%	17325FBA5
CORPORATE NOTE	BNY MELLON	10/03/2025	750,000.00	10/04/2023	749,302.50	5.850%	02665WEQ0
CORPORATE NOTE	BNY MELLON	10/15/2025	475,000.00	10/24/2022	473,646.25	5.055%	539830BU2
CORPORATE NOTE	BNY MELLON	10/15/2025	325,000.00	10/28/2022	324,970.75	5.154%	91324PEN8
CORPORATE NOTE	BNY MELLON	10/28/2025	950,000.00	10/28/2022	950,000.00	5.677%	693475BH7
CORPORATE NOTE	BNY MELLON	10/30/2025	270,000.00	10/31/2022	269,638.20	5.499%	63743HFF4
CORPORATE NOTE	BNY MELLON	11/03/2025	445,000.00	11/03/2021	445,000.00	1.281%	172967ND9
CORPORATE NOTE	BNY MELLON	11/07/2025	290,000.00	11/07/2022	289,921.70	5.260%	20030NDZ1
CORPORATE NOTE	BNY MELLON	12/05/2025	2,125,000.00	12/05/2022	2,122,705.00	4.739%	53522KAB9
CORPORATE NOTE	BNY MELLON	12/06/2025	1,250,000.00	12/06/2021	1,250,000.00	1.530%	06051GKE8
CORPORATE NOTE	BNY MELLON	12/08/2025	1,215,000.00	12/08/2022	1,215,000.00	5.088%	05254JAA8
CORPORATE NOTE	BNY MELLON	01/26/2026	210,000.00	01/26/2023	210,000.00	4.862%	857477BZ5
CORPORATE NOTE	BNY MELLON	02/06/2026	595,000.00	02/07/2022	595,000.00	1.746%	857477BR3
CORPORATE NOTE	BNY MELLON	02/13/2026	990,000.00	02/15/2023	989,425.80	4.571%	713448FQ6
CORPORATE NOTE	BNY MELLON	02/18/2026	1,365,000.00	02/18/2022	1,365,000.00	2.631%	61747YEM3
CORPORATE NOTE	BNY MELLON	02/27/2026	615,000.00	02/27/2023	613,985.25	5.060%	532457CE6
CORPORATE NOTE	BNY MELLON	03/01/2026	2,100,000.00	02/01/2023	2,020,368.00	4.370%	30231GAT9
CORPORATE NOTE	BNY MELLON	03/02/2026	755,000.00	03/01/2023	754,124.20	4.842%	194162AQ6
CORPORATE NOTE	BNY MELLON	03/13/2026	195,000.00	02/09/2023	194,861.55	4.473%	63743HFF0
CORPORATE NOTE	BNY MELLON	03/13/2026	1,425,000.00	03/13/2023	1,425,000.00	5.316%	20271RAR1
CORPORATE NOTE	BNY MELLON	03/30/2026	1,000,000.00	02/22/2022	1,020,130.00	2.226%	857477BM4
CORPORATE NOTE	BNY MELLON	04/15/2026	425,000.00	04/18/2023	424,813.00	4.016%	931142FA6
CORPORATE NOTE	BNY MELLON	04/22/2026	1,400,000.00	03/30/2023	1,317,120.00	5.113%	949746RW3

Continued on Next Page



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
JANUARY 24, 2024**

**Exhibit A**

INVESTMENT DESCRIPTION	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
CORPORATE NOTE	BNY MELLON	04/26/2026	600,000.00	04/26/2022	600,000.00	4.083%	46647PCZ7
CORPORATE NOTE	BNY MELLON	05/18/2026	1,245,000.00	05/18/2023	1,244,277.90	4.471%	89236TKT1
CORPORATE NOTE	BNY MELLON	06/08/2026	730,000.00	06/08/2023	729,576.60	4.771%	24422EWX3
CORPORATE NOTE	BNY MELLON	07/07/2026	590,000.00	07/07/2023	589,274.30	5.295%	02665WEK3
CORPORATE NOTE	BNY MELLON	07/28/2026	935,000.00	07/28/2022	935,000.00	4.263%	89788MAH5
CORPORATE NOTE	BNY MELLON	08/03/2026	830,000.00	08/03/2023	830,000.00	5.272%	857477CD3
CORPORATE NOTE	BNY MELLON	08/07/2026	850,000.00	08/09/2023	849,260.50	5.482%	94988J6D4
CORPORATE NOTE	BNY MELLON	08/18/2026	1,250,000.00	08/18/2023	1,250,000.00	5.526%	06428CAA2
CORPORATE NOTE	BNY MELLON	09/08/2026	850,000.00	09/08/2023	849,396.50	5.176%	24422EXD6
CORPORATE NOTE	BNY MELLON	09/30/2026	595,000.00	12/04/2023	593,696.95	5.037%	437076CV2
CORPORATE NOTE	BNY MELLON	10/28/2026	1,000,000.00	10/28/2022	1,000,000.00	5.905%	89788MAJ1
CORPORATE NOTE	BNY MELLON	11/04/2026	415,000.00	11/04/2022	415,000.00	5.756%	857477BX0
CORPORATE NOTE	BNY MELLON	11/13/2026	385,000.00	11/02/2023	384,865.25	5.612%	63743HFK3
CORPORATE NOTE	BNY MELLON	11/13/2026	1,655,000.00	11/13/2023	1,655,000.00	5.265%	771196CE0
CORPORATE NOTE	BNY MELLON	11/16/2026	1,000,000.00	11/13/2023	935,210.00	5.881%	38145GAH3
CORPORATE NOTE	BNY MELLON	11/20/2026	1,000,000.00	11/20/2023	999,100.00	5.433%	89236TLD5
CORPORATE NOTE	BNY MELLON	12/04/2026	575,000.00	12/04/2023	575,000.00	5.488%	17325FBC1
CORPORATE NOTE	BNY MELLON	12/11/2026	1,250,000.00	12/11/2023	1,250,000.00	5.254%	94988J6F9
CORPORATE NOTE	BNY MELLON	01/11/2027	1,500,000.00	01/11/2024	1,498,470.00	4.837%	58769JAO0
CORPORATE NOTE	BNY MELLON	01/18/2027	1,250,000.00	01/18/2024	1,250,000.00	4.750%	05253JAZ4
CORPORATE NOTE	BNY MELLON	01/26/2027	175,000.00	01/24/2023	175,000.00	4.761%	693475BL8
CORPORATE NOTE	BNY MELLON	10/22/2027	605,000.00	10/23/2023	605,000.00	6.075%	46647PDW3
YANKEE	BNY MELLON	01/10/2025	1,250,000.00	01/12/2022	1,246,175.00	1.480%	21688AAS1
YANKEE	BNY MELLON	06/09/2025	1,555,000.00	06/09/2022	1,555,000.00	3.500%	63254ABD9
YANKEE	BNY MELLON	01/09/2026	1,750,000.00	01/09/2024	1,749,335.00	4.870%	21688ABA9
YANKEE	BNY MELLON	01/12/2026	1,520,000.00	01/12/2023	1,520,000.00	4.966%	63253QAA2
MUNICIPAL BOND / NOTE	BNY MELLON	01/01/2025	520,000.00	02/04/2021	520,000.00	0.897%	646140DN0
MUNICIPAL BOND / NOTE	BNY MELLON	01/15/2025	1,565,000.00	08/30/2022	1,565,000.00	3.661%	576004GY5
MUNICIPAL BOND / NOTE	BNY MELLON	07/01/2025	630,000.00	09/16/2020	630,000.00	1.258%	341271AD6
US TREASURY NOTES	BNY MELLON	11/30/2024	3,275,000.00	06/15/2021	3,394,358.40	0.437%	912828YV6
US TREASURY NOTES	BNY MELLON	11/30/2024	3,100,000.00	12/28/2022	3,105,933.59	4.393%	91282CFX4
US TREASURY NOTES	BNY MELLON	12/15/2024	3,000,000.00	12/29/2021	3,002,578.13	0.970%	91282CDN8
US TREASURY NOTES	BNY MELLON	12/15/2024	2,000,000.00	12/23/2021	2,002,812.50	0.952%	91282CDN8
US TREASURY NOTES	BNY MELLON	12/15/2024	2,950,000.00	01/06/2022	2,947,810.55	1.026%	91282CDN8
US TREASURY NOTES	BNY MELLON	02/15/2025	2,950,000.00	02/15/2022	2,922,343.75	1.823%	91282CDZ1
US TREASURY NOTES	BNY MELLON	03/15/2025	3,000,000.00	04/06/2022	2,926,523.44	2.621%	91282CED9
US TREASURY NOTES	BNY MELLON	03/31/2025	1,800,000.00	05/17/2023	1,793,460.94	4.076%	91282CGU9
US TREASURY NOTES	BNY MELLON	04/30/2025	4,750,000.00	05/05/2022	4,733,115.23	3.000%	9128284M9
US TREASURY NOTES	BNY MELLON	04/30/2025	1,450,000.00	05/05/2022	1,445,525.39	2.984%	9128284M9
US TREASURY NOTES	BNY MELLON	05/15/2025	8,750,000.00	06/06/2022	8,723,339.84	2.858%	91282CEQ0
US TREASURY NOTES	BNY MELLON	05/31/2025	2,625,000.00	06/13/2023	2,607,773.44	4.602%	91282CHD6
US TREASURY NOTES	BNY MELLON	05/31/2025	3,000,000.00	06/26/2023	2,970,820.31	4.782%	91282CHD6
US TREASURY NOTES	BNY MELLON	05/31/2025	1,000,000.00	06/27/2023	990,742.19	4.757%	91282CHD6
US TREASURY NOTES	BNY MELLON	06/15/2025	2,900,000.00	07/11/2022	2,896,261.72	2.921%	91282CEU1
US TREASURY NOTES	BNY MELLON	07/15/2025	3,000,000.00	08/08/2022	2,994,960.94	3.060%	91282CEY3
US TREASURY NOTES	BNY MELLON	07/15/2025	6,000,000.00	08/09/2022	6,007,265.63	2.956%	91282CEY3
US TREASURY NOTES	BNY MELLON	07/15/2025	5,100,000.00	08/09/2022	5,078,882.81	3.148%	91282CEY3
US TREASURY NOTES	BNY MELLON	08/15/2025	5,850,000.00	09/07/2022	5,782,130.86	3.544%	91282CFE6
US TREASURY NOTES	BNY MELLON	09/15/2025	4,250,000.00	10/12/2022	4,162,675.78	4.254%	91282CFK2
US TREASURY NOTES	BNY MELLON	11/15/2025	2,850,000.00	12/08/2022	2,878,166.02	4.138%	91282CFW6
US TREASURY NOTES	BNY MELLON	11/15/2025	2,900,000.00	12/13/2022	2,935,457.03	4.051%	91282CFW6
US TREASURY NOTES	BNY MELLON	12/15/2025	4,000,000.00	12/28/2022	3,980,781.25	4.174%	91282CGA3
US TREASURY NOTES	BNY MELLON	12/31/2025	1,400,000.00	01/23/2024	1,397,320.31	4.353%	91282CJS1
US TREASURY NOTES	BNY MELLON	01/15/2026	3,000,000.00	02/02/2023	2,996,484.38	3.917%	91282CGE5
US TREASURY NOTES	BNY MELLON	01/15/2026	5,500,000.00	02/09/2023	5,467,773.44	4.088%	91282CGE5
US TREASURY NOTES	BNY MELLON	02/15/2026	5,000,000.00	03/07/2023	4,912,695.31	4.640%	91282CGL9
US TREASURY NOTES	BNY MELLON	02/15/2026	3,300,000.00	03/31/2023	3,306,316.41	3.928%	91282CGL9
US TREASURY NOTES	BNY MELLON	02/15/2026	5,800,000.00	05/23/2023	5,792,523.44	4.048%	91282CGL9
US TREASURY NOTES	BNY MELLON	02/28/2026	9,100,000.00	05/03/2023	8,769,414.06	3.868%	9128286F2
US TREASURY NOTES	BNY MELLON	04/15/2026	840,000.00	04/24/2023	837,309.38	3.865%	91282CGV7
US TREASURY NOTES	BNY MELLON	04/15/2026	350,000.00	05/02/2023	349,453.13	3.806%	91282CGV7
US TREASURY NOTES	BNY MELLON	04/15/2026	5,150,000.00	05/11/2023	5,151,408.20	3.739%	91282CGV7
US TREASURY NOTES	BNY MELLON	04/15/2026	3,000,000.00	05/18/2023	2,997,421.88	3.781%	91282CGV7
US TREASURY NOTES	BNY MELLON	04/15/2026	1,750,000.00	06/13/2023	1,725,458.98	4.278%	91282CGV7
US TREASURY NOTES	BNY MELLON	05/15/2026	7,275,000.00	06/05/2023	7,202,818.36	3.985%	91282CHB0
US TREASURY NOTES	BNY MELLON	05/15/2026	3,125,000.00	06/14/2023	3,071,166.99	4.258%	91282CHB0
US TREASURY NOTES	BNY MELLON	05/15/2026	750,000.00	06/28/2023	733,974.61	4.422%	91282CHB0
US TREASURY NOTES	BNY MELLON	06/15/2026	2,400,000.00	06/30/2023	2,383,500.00	4.375%	91282CHH7
US TREASURY NOTES	BNY MELLON	07/15/2026	5,750,000.00	08/03/2023	5,739,218.75	4.568%	91282CHM6
US TREASURY NOTES	BNY MELLON	07/15/2026	3,500,000.00	08/04/2023	3,492,753.91	4.575%	91282CHM6

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
JANUARY 24, 2024**

**Exhibit A**

INVESTMENT DESCRIPTION	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
US TREASURY NOTES	BNY MELLON	08/15/2026	1,700,000.00	09/11/2023	1,683,531.25	4.732%	91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/12/2023	3,964,218.75	4.705%	91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/15/2023	3,962,343.75	4.723%	91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/19/2023	3,963,593.75	4.712%	91282CHU8
US TREASURY NOTES	BNY MELLON	09/15/2026	4,000,000.00	10/04/2023	3,971,406.25	4.887%	91282CHY0
US TREASURY NOTES	BNY MELLON	10/15/2026	1,150,000.00	10/25/2023	1,141,330.08	4.900%	91282CJC6
US TREASURY NOTES	BNY MELLON	10/15/2026	3,000,000.00	11/10/2023	2,991,562.50	4.728%	91282CJC6
US TREASURY NOTES	BNY MELLON	10/15/2026	4,000,000.00	11/14/2023	3,979,687.50	4.812%	91282CJC6
US TREASURY NOTES	BNY MELLON	11/15/2026	4,000,000.00	11/15/2023	3,975,625.00	4.846%	91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	2,850,000.00	11/21/2023	2,849,220.70	4.635%	91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/11/2023	6,047,578.13	4.333%	91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/11/2023	6,048,281.25	4.328%	91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/12/2023	6,018,984.38	4.507%	91282CJK8
US TREASURY NOTES	BNY MELLON	12/15/2026	4,000,000.00	01/05/2024	4,025,937.50	4.138%	91282CJP7
FIDELITY GOVERNMENT	BNY MELLON		25,267.42		25,267.42	0.050%	
LOCAL AGENCY INVESTMENT FUND	LAIF	DAILY	69,013,374.24		69,013,374.24	4.030%	AT 1/17/24
CAMP	CAMP	DAILY	181,778,851.05		181,778,851.05	5.530%	AT 1/23/24
			550,787,492.71		549,659,708.48		

**GENERAL FUND**

AGENCY BONDS - FNMA NOTES	BNY MELLON	08/01/2025	650,000.00	08/05/2022	650,000.00	3.600%	3134GXM35
CERTIFICATE OF DEPOSIT	BNY MELLON	06/21/2024	925,000.00	06/26/2023	925,000.00	5.970%	06742T5X0
CERTIFICATE OF DEPOSIT	BNY MELLON	07/05/2024	1,000,000.00	07/10/2023	1,000,000.00	6.030%	89115BRL6
CERTIFICATE OF DEPOSIT	BNY MELLON	08/16/2024	925,000.00	08/18/2023	925,000.00	5.970%	06367DC60
CERTIFICATE OF DEPOSIT	BNY MELLON	10/02/2024	1,000,000.00	10/04/2023	1,000,000.00	5.960%	06417M4M4
CERTIFICATE OF DEPOSIT	BNY MELLON	10/04/2024	750,000.00	10/10/2023	750,000.00	6.000%	40435RSC6
CERTIFICATE OF DEPOSIT	BNY MELLON	07/17/2026	250,000.00	07/20/2023	250,000.00	5.080%	21684LGS5
CORPORATE NOTE	BNY MELLON	03/08/2024	465,000.00	03/10/2022	465,000.00	1.882%	771196BU5
CORPORATE NOTE	BNY MELLON	03/18/2024	360,000.00	03/18/2021	359,820.00	0.767%	808513BN4
CORPORATE NOTE	BNY MELLON	05/15/2024	275,000.00	05/19/2021	274,714.00	0.585%	91324PEB4
CORPORATE NOTE	BNY MELLON	05/24/2024	490,000.00	05/24/2022	489,980.40	3.752%	40428HTA0
CORPORATE NOTE	BNY MELLON	08/09/2024	385,000.00	09/09/2021	384,745.90	0.773%	02665WDY4
CORPORATE NOTE	BNY MELLON	08/12/2024	240,000.00	08/12/2021	239,978.40	0.753%	05565EBU8
CORPORATE NOTE	BNY MELLON	09/10/2024	80,000.00	09/10/2021	79,948.00	0.647%	24422EVU0
CORPORATE NOTE	BNY MELLON	10/25/2024	310,000.00	10/25/2021	309,798.50	0.872%	06406RAX5
CORPORATE NOTE	BNY MELLON	10/30/2024	250,000.00	10/30/2020	250,000.00	6.157%	172967MT5
CORPORATE NOTE	BNY MELLON	01/10/2025	370,000.00	01/10/2023	370,000.00	5.079%	20271RAQ3
CORPORATE NOTE	BNY MELLON	01/10/2025	175,000.00	01/12/2023	174,924.75	4.823%	89236TKN4
CORPORATE NOTE	BNY MELLON	01/13/2025	250,000.00	01/13/2022	249,802.50	1.527%	02665WEA5
CORPORATE NOTE	BNY MELLON	02/10/2025	220,000.00	03/10/2021	234,344.00	0.937%	58933YAR6
CORPORATE NOTE	BNY MELLON	02/16/2025	120,000.00	02/16/2021	120,000.00	0.563%	46647PBY1
CORPORATE NOTE	BNY MELLON	03/04/2025	140,000.00	03/04/2022	139,858.60	2.285%	025816CQ0
CORPORATE NOTE	BNY MELLON	04/01/2025	120,000.00	04/01/2022	119,887.20	3.283%	05565EBZ7
CORPORATE NOTE	BNY MELLON	04/15/2025	50,000.00	03/28/2022	49,912.50	2.760%	437076CM2
CORPORATE NOTE	BNY MELLON	04/24/2025	325,000.00	03/08/2021	334,249.50	0.882%	06406RAN7
CORPORATE NOTE	BNY MELLON	05/01/2025	310,000.00	05/04/2021	310,000.00	0.981%	172967MX6
CORPORATE NOTE	BNY MELLON	06/01/2025	340,000.00	06/01/2021	340,000.00	0.824%	46647PCH7
CORPORATE NOTE	BNY MELLON	06/06/2025	175,000.00	06/08/2023	174,902.00	4.980%	24422EWW5
CORPORATE NOTE	BNY MELLON	07/27/2025	485,000.00	07/27/2022	485,000.00	4.000%	459200KS9
CORPORATE NOTE	BNY MELLON	08/01/2025	250,000.00	08/23/2023	249,297.50	5.528%	58769JAJ6
CORPORATE NOTE	BNY MELLON	08/11/2025	230,000.00	08/11/2023	229,986.20	5.303%	05565ECC7
CORPORATE NOTE	BNY MELLON	08/15/2025	70,000.00	08/09/2022	69,935.60	3.132%	194162AM5
CORPORATE NOTE	BNY MELLON	08/18/2025	250,000.00	08/18/2023	250,000.00	5.650%	06428CAC8
CORPORATE NOTE	BNY MELLON	09/12/2025	250,000.00	09/12/2023	250,000.00	5.499%	20271RAS9
CORPORATE NOTE	BNY MELLON	11/03/2025	205,000.00	11/03/2021	205,000.00	1.281%	172967ND9
CORPORATE NOTE	BNY MELLON	12/05/2025	340,000.00	12/05/2022	339,632.80	4.739%	53522KAB9
CORPORATE NOTE	BNY MELLON	01/26/2026	35,000.00	01/26/2023	35,000.00	4.862%	857477BZ5
CORPORATE NOTE	BNY MELLON	02/06/2026	75,000.00	02/07/2022	75,000.00	1.746%	857477BR3
CORPORATE NOTE	BNY MELLON	02/13/2026	200,000.00	02/15/2023	199,884.00	4.571%	713448FQ6
CORPORATE NOTE	BNY MELLON	02/27/2026	155,000.00	02/27/2023	154,744.25	5.060%	532457CE6
CORPORATE NOTE	BNY MELLON	03/02/2026	165,000.00	03/01/2023	164,808.60	4.842%	194162AQ6
CORPORATE NOTE	BNY MELLON	03/13/2026	60,000.00	02/09/2023	59,957.40	4.473%	63743HFH0
CORPORATE NOTE	BNY MELLON	03/30/2026	200,000.00	02/22/2022	204,026.00	2.226%	857477BM4
CORPORATE NOTE	BNY MELLON	04/15/2026	75,000.00	04/18/2023	74,967.00	4.016%	931142FA6
CORPORATE NOTE	BNY MELLON	04/22/2026	200,000.00	03/30/2023	188,160.00	5.113%	949746RW3



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
JANUARY 24, 2024**

**Exhibit A**

INVESTMENT DESCRIPTION	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
CORPORATE NOTE	BNY MELLON	05/15/2026	350,000.00	05/15/2023	349,835.50	4.367%	14913UAA8
CORPORATE NOTE	BNY MELLON	05/18/2026	155,000.00	05/18/2023	154,910.10	4.471%	89236TKT1
CORPORATE NOTE	BNY MELLON	06/08/2026	110,000.00	06/08/2023	109,936.20	4.771%	24422EWX3
CORPORATE NOTE	BNY MELLON	07/28/2026	140,000.00	07/28/2022	140,000.00	4.263%	89788MAH5
CORPORATE NOTE	BNY MELLON	08/03/2026	135,000.00	08/03/2023	135,000.00	5.272%	857477CD3
CORPORATE NOTE	BNY MELLON	08/10/2026	350,000.00	08/10/2023	349,825.00	5.068%	69371RS56
CORPORATE NOTE	BNY MELLON	09/30/2026	100,000.00	12/04/2023	99,781.00	5.037%	437076CV2
CORPORATE NOTE	BNY MELLON	11/13/2026	85,000.00	11/02/2023	84,970.25	5.612%	63743HFK3
CORPORATE NOTE	BNY MELLON	11/13/2026	230,000.00	11/13/2023	230,000.00	5.265%	771196CE0
CORPORATE NOTE	BNY MELLON	12/11/2026	375,000.00	12/11/2023	375,000.00	5.254%	94988J6F9
CORPORATE NOTE	BNY MELLON	01/26/2027	25,000.00	01/24/2023	25,000.00	4.761%	693475BL8
YANKEE	BNY MELLON	01/10/2025	375,000.00	01/12/2022	373,852.50	1.480%	21688AAS1
YANKEE	BNY MELLON	01/12/2026	435,000.00	01/12/2023	435,000.00	4.966%	63253QAA2
COMMERCIAL PAPER	BNY MELLON	02/09/2024	1,000,000.00	05/17/2023	961,288.89	5.374%	13607EB99
COMMERCIAL PAPER	BNY MELLON	03/01/2024	725,000.00	06/08/2023	695,318.50	5.716%	17327AC13
COMMERCIAL PAPER	BNY MELLON	03/05/2024	1,450,000.00	06/09/2023	1,390,513.75	5.664%	22533TC53
COMMERCIAL PAPER	BNY MELLON	04/29/2024	950,000.00	08/04/2023	910,212.28	5.809%	09659BDV9
COMMERCIAL PAPER	BNY MELLON	08/02/2024	1,400,000.00	11/07/2023	1,341,940.83	5.749%	63873JH29
COMMERCIAL PAPER	BNY MELLON	08/02/2024	650,000.00	11/09/2023	623,389.00	5.716%	78015CH21
COMMERCIAL PAPER	BNY MELLON	10/08/2024	1,000,000.00	01/16/2024	962,390.56	5.256%	62479LK87
MUNICIPAL BOND / NOTE	BNY MELLON	01/01/2025	240,000.00	02/04/2021	240,000.00	0.897%	646140DN0
MUNICIPAL BOND / NOTE	BNY MELLON	07/01/2025	295,000.00	09/16/2020	295,000.00	1.258%	341271AD6
US TREASURY NOTES	BNY MELLON	12/15/2024	875,000.00	01/06/2022	874,350.59	1.026%	91282CDN8
US TREASURY NOTES	BNY MELLON	12/15/2024	850,000.00	12/23/2021	851,195.31	0.952%	91282CDN8
US TREASURY NOTES	BNY MELLON	12/31/2024	4,350,000.00	02/09/2023	4,331,308.59	4.487%	91282CGD7
US TREASURY NOTES	BNY MELLON	02/15/2025	1,000,000.00	03/31/2023	951,093.75	4.235%	91282CDZ1
US TREASURY NOTES	BNY MELLON	05/15/2025	500,000.00	05/30/2023	482,558.59	4.632%	91282CEQ0
US TREASURY NOTES	BNY MELLON	05/31/2025	1,900,000.00	06/13/2023	1,887,531.25	4.602%	91282CHD6
US TREASURY NOTES	BNY MELLON	05/31/2025	700,000.00	06/30/2023	692,699.22	4.824%	91282CHD6
US TREASURY NOTES	BNY MELLON	11/15/2025	425,000.00	12/13/2022	430,196.29	4.051%	91282CFW6
US TREASURY NOTES	BNY MELLON	12/31/2025	550,000.00	01/23/2024	548,947.27	4.353%	91282CJS1
US TREASURY NOTES	BNY MELLON	01/15/2026	475,000.00	02/02/2023	474,443.36	3.917%	91282CGE5
US TREASURY NOTES	BNY MELLON	02/15/2026	475,000.00	05/23/2023	474,387.70	4.048%	91282CGL9
US TREASURY NOTES	BNY MELLON	04/15/2026	475,000.00	05/19/2023	473,960.94	3.829%	91282CGV7
US TREASURY NOTES	BNY MELLON	04/15/2026	250,000.00	05/30/2023	246,367.19	4.291%	91282CGV7
US TREASURY NOTES	BNY MELLON	05/15/2026	500,000.00	06/05/2023	495,039.06	3.985%	91282CHB0
US TREASURY NOTES	BNY MELLON	06/15/2026	700,000.00	06/30/2023	695,187.50	4.375%	91282CHH7
US TREASURY NOTES	BNY MELLON	07/15/2026	925,000.00	08/03/2023	923,265.63	4.568%	91282CHM6
US TREASURY NOTES	BNY MELLON	08/15/2026	400,000.00	09/11/2023	396,125.00	4.732%	91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	475,000.00	09/19/2023	470,676.76	4.712%	91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	375,000.00	09/25/2023	369,975.59	4.876%	91282CHU8
US TREASURY NOTES	BNY MELLON	09/15/2026	1,050,000.00	10/10/2023	1,041,427.73	4.926%	91282CHY0
US TREASURY NOTES	BNY MELLON	10/15/2026	125,000.00	10/19/2023	123,759.77	4.986%	91282CJC6
US TREASURY NOTES	BNY MELLON	10/15/2026	500,000.00	10/25/2023	496,230.47	4.900%	91282CJC6
US TREASURY NOTES	BNY MELLON	11/15/2026	750,000.00	11/15/2023	745,429.69	4.846%	91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	1,000,000.00	12/11/2023	1,008,046.88	4.328%	91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	525,000.00	12/12/2023	526,661.13	4.507%	91282CJK8
US TREASURY NOTES	BNY MELLON	12/15/2026	500,000.00	01/05/2024	503,242.19	4.138%	91282CJP7
US TREASURY NOTES	BNY MELLON	12/15/2026	500,000.00	01/09/2024	503,632.81	4.108%	91282CJP7
US TREASURY NOTES	BNY MELLON	12/15/2026	1,750,000.00	01/09/2024	1,758,955.08	4.187%	91282CJP7
FIDELITY GOVERNMENT	BNY MELLON		15,812.70		15,812.70	0.050%	
LOCAL AGENCY INVESTMENT FUND	LAIF	DAILY	1,381,567.54		1,381,567.54	4.030%	AT 1/17/24
CAMP	CAMP	DAILY	20,251,740.76		20,251,740.76	5.530%	AT 1/23/24
CAMP - 2023A PROJECT FUND	CAMP	DAILY	17,547,908.70		17,547,908.70	5.530%	AT 1/23/24
			86,867,029.70		86,464,155.00		

ALL INVESTMENTS LISTED ON THIS MONTHLY INVESTMENT SUMMARY AND HELD BY SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT ARE IN COMPLIANCE WITH THE DISTRICT'S INVESTMENT POLICY.

THE DISTRICT CAN MEET ITS EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.

*Cindy Saks*  
CFO / DEPUTY GENERAL MANAGER





**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**  
**INVESTMENT SUMMARY**  
**JANUARY 24, 2024**

**Exhibit B**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YANKEE	BNY MELLON	06/09/2025	1,555,000.00	06/09/2022	1,555,000.00	3.500%	63254ABD9
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YANKEE	BNY MELLON	01/09/2026	1,750,000.00	01/09/2024	1,749,335.00	4.870%	21688ABA9
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YANKEE	BNY MELLON	01/12/2026	1,520,000.00	01/12/2023	1,520,000.00	4.966%	63253QAA2
NEW JERSEY ST TPK AUTH TPK REV MASSACHUSETTS (COMMONWEALTH OF)	MUNICIPAL BOND / NOTE	BNY MELLON	01/01/2025	520,000.00	02/04/2021	520,000.00	0.897%	646140DN0
FLORIDA ST BRD ADMIN FIN CORP REV	MUNICIPAL BOND / NOTE	BNY MELLON	01/15/2025	1,565,000.00	08/30/2022	1,565,000.00	3.661%	576004GY5
UNITED STATES TREASURY	MUNICIPAL BOND / NOTE	BNY MELLON	07/01/2025	630,000.00	09/16/2020	630,000.00	1.258%	341271AD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/30/2024	3,275,000.00	06/15/2021	3,394,358.40	0.437%	912828YV6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/30/2024	3,100,000.00	12/28/2022	3,105,933.59	4.393%	91282CFX4
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2024	3,000,000.00	12/29/2021	3,002,578.13	0.970%	91282CDN8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2024	2,000,000.00	12/23/2021	2,002,812.50	0.952%	91282CDN8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2024	2,950,000.00	01/06/2022	2,947,810.55	1.026%	91282CDN8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2025	2,950,000.00	02/15/2022	2,922,343.75	1.823%	91282CDZ1
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	03/15/2025	3,000,000.00	04/06/2022	2,926,523.44	2.621%	91282CED9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	03/31/2025	1,800,000.00	05/17/2023	1,793,460.94	4.076%	91282CGU9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/30/2025	4,750,000.00	05/05/2022	4,733,115.23	3.000%	9128284M9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/30/2025	1,450,000.00	05/05/2022	1,445,525.39	2.984%	9128284M9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2025	8,750,000.00	06/06/2022	8,723,339.84	2.858%	91282CEQ0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/31/2025	2,625,000.00	06/13/2023	2,607,773.44	4.602%	91282CHD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/31/2025	3,000,000.00	06/26/2023	2,970,820.31	4.782%	91282CHD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/31/2025	1,000,000.00	06/27/2023	990,742.19	4.757%	91282CHD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	06/15/2025	2,900,000.00	07/11/2022	2,896,261.72	2.921%	91282CEU1
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	07/15/2025	3,000,000.00	08/08/2022	2,994,960.94	3.060%	91282CEY3
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	07/15/2025	6,000,000.00	08/09/2022	6,007,265.63	2.956%	91282CEY3
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	07/15/2025	5,100,000.00	08/09/2022	5,078,882.81	3.148%	91282CEY3
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2025	5,850,000.00	09/07/2022	5,782,130.86	3.544%	91282CFE6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	09/15/2025	4,250,000.00	10/12/2022	4,162,675.78	4.254%	91282CFK2
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2025	2,850,000.00	12/08/2022	2,878,166.02	4.138%	91282CFW6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2025	2,900,000.00	12/13/2022	2,935,457.03	4.051%	91282CFW6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2025	4,000,000.00	12/28/2022	3,980,781.25	4.174%	91282CGA3
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/31/2025	1,400,000.00	01/23/2024	1,397,320.31	4.353%	91282CJS1
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	01/15/2026	3,000,000.00	02/02/2023	2,996,484.38	3.917%	91282CGE5
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	01/15/2026	5,500,000.00	02/09/2023	5,467,773.44	4.088%	91282CGE5
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2026	5,000,000.00	03/07/2023	4,912,695.31	4.640%	91282CGL9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2026	3,300,000.00	03/31/2023	3,306,316.41	3.928%	91282CGL9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2026	5,800,000.00	05/23/2023	5,792,523.44	4.048%	91282CGL9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/28/2026	9,100,000.00	05/03/2023	8,769,414.06	3.868%	9128286F2
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	840,000.00	04/24/2023	837,309.38	3.865%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	350,000.00	05/02/2023	349,453.13	3.806%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	5,150,000.00	05/11/2023	5,151,408.20	3.739%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	3,000,000.00	05/18/2023	2,997,421.88	3.781%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	1,750,000.00	06/13/2023	1,725,458.98	4.278%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2026	7,275,000.00	06/05/2023	7,202,818.36	3.985%	91282CHB0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2026	3,125,000.00	06/14/2023	3,071,166.99	4.258%	91282CHB0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2026	750,000.00	06/28/2023	733,974.61	4.422%	91282CHB0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	06/15/2026	2,400,000.00	06/30/2023	2,383,500.00	4.375%	91282CHH7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	07/15/2026	5,750,000.00	08/03/2023	5,739,218.75	4.568%	91282CHM6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	07/15/2026	3,500,000.00	08/04/2023	3,492,753.91	4.575%	91282CHM6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	1,700,000.00	09/11/2023	1,683,531.25	4.732%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/12/2023	3,964,218.75	4.705%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/15/2023	3,962,343.75	4.723%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/19/2023	3,963,593.75	4.712%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	09/15/2026	4,000,000.00	10/04/2023	3,971,406.25	4.887%	91282CHY0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	10/15/2026	1,150,000.00	10/25/2023	1,141,330.08	4.900%	91282CJC6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	10/15/2026	3,000,000.00	11/10/2023	2,991,562.50	4.728%	91282CJC6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	10/15/2026	4,000,000.00	11/14/2023	3,979,687.50	4.812%	91282CJC6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	4,000,000.00	11/15/2023	3,975,625.00	4.846%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	2,850,000.00	11/21/2023	2,849,220.70	4.635%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/11/2023	6,047,578.13	4.333%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/11/2023	6,048,281.25	4.328%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/12/2023	6,018,984.38	4.507%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2026	4,000,000.00	01/05/2024	4,025,937.50	4.138%	91282CJP7
FIDELITY GOVERNMENT		BNY MELLON		25,267.42		25,267.42	0.050%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	69,013,374.24		69,013,374.24	4.030%	AT 1/17/24
CAMP		CAMP	DAILY	181,778,851.05		181,778,851.05	5.530%	AT 1/23/24
				<u>550,787,492.71</u>		<u>549,659,708.48</u>		
<b>GENERAL FUND</b>								
FEDERAL HOME LOAN MORTGAGE CORP	AGENCY BONDS	BNY MELLON	08/01/2025	650,000.00	08/05/2022	650,000.00	3.600%	3134GXM35
BARCLAYS BANK PLC	CERTIFICATE OF DEPOSIT	BNY MELLON	06/21/2024	925,000.00	06/26/2023	925,000.00	5.970%	06742T5X0
TORONTO-DOMINION BANK - NEW YORK BRANCH	CERTIFICATE OF DEPOSIT	BNY MELLON	07/05/2024	1,000,000.00	07/10/2023	1,000,000.00	6.030%	89115BRL6
BANK OF MONTREAL - CHICAGO BRANCH	CERTIFICATE OF DEPOSIT	BNY MELLON	08/16/2024	925,000.00	08/18/2023	925,000.00	5.970%	06367DC60
BANK OF NOVA SCOTIA - HOUSTON BRANCH	CERTIFICATE OF DEPOSIT	BNY MELLON	10/02/2024	1,000,000.00	10/04/2023	1,000,000.00	5.960%	06417M4M4
HSBC BANK USA, N.A.	CERTIFICATE OF DEPOSIT	BNY MELLON	10/04/2024	750,000.00	10/10/2023	750,000.00	6.000%	40435RSC6
RABOBANK NEDERLAND - NEW YORK BRANCH	CERTIFICATE OF DEPOSIT	BNY MELLON	07/17/2026	250,000.00	07/20/2023	250,000.00	5.080%	21684LGS5
ROCHE HOLDINGS INC	CORPORATE NOTE	BNY MELLON	03/08/2024	465,000.00	03/10/2022	465,000.00	1.882%	771196BU5
CHARLES SCHWAB CORP	CORPORATE NOTE	BNY MELLON	03/18/2024	360,000.00	03/18/2021	359,820.00	0.767%	808513BN4
UNITEDHEALTH GROUP INC	CORPORATE NOTE	BNY MELLON	05/15/2024	275,000.00	05/19/2021	274,714.00	0.585%	91324PEB4
HSBC USA INC	CORPORATE NOTE	BNY MELLON	05/24/2024	490,000.00	05/24/2022	489,980.40	3.752%	40428HTA0
AMERICAN HONDA FINANCE CORP	CORPORATE NOTE	BNY MELLON	08/09/2024	385,000.00	09/09/2021	384,745.90	0.773%	02665WDY4
BMW US CAPITAL LLC	CORPORATE NOTE	BNY MELLON	08/12/2024	240,000.00	08/12/2021	239,978.40	0.753%	05565EBU8
JOHN DEERE CAPITAL CORP	CORPORATE NOTE	BNY MELLON	09/10/2024	80,000.00	09/10/2021	79,948.00	0.647%	24422EVU0
BANK OF NEW YORK MELLON CORP	CORPORATE NOTE	BNY MELLON	10/25/2024	310,000.00	10/25/2021	309,798.50	0.872%	06406RAX5
CITIGROUP INC	CORPORATE NOTE	BNY MELLON	10/30/2024	250,000.00	10/30/2020	250,000.00	6.157%	172967MT5
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	CORPORATE NOTE	BNY MELLON	01/10/2025	370,000.00	01/10/2023	370,000.00	5.079%	20271RAQ3
TOYOTA MOTOR CREDIT CORP	CORPORATE NOTE	BNY MELLON	01/10/2025	175,000.00	01/12/2023	174,924.75	4.823%	89236TKN4
AMERICAN HONDA FINANCE CORP	CORPORATE NOTE	BNY MELLON	01/13/2025	250,000.00	01/13/2022	249,802.50	1.527%	02665WEA5
MERCK & CO INC	CORPORATE NOTE	BNY MELLON	02/10/2025	220,000.00	03/10/2021	234,344.00	0.937%	58933YAR6
JPMORGAN CHASE & CO	CORPORATE NOTE	BNY MELLON	02/16/2025	120,000.00	02/16/2021	120,000.00	0.563%	46647PBY1
AMERICAN EXPRESS CO	CORPORATE NOTE	BNY MELLON	03/04/2025	140,000.00	03/04/2022	139,858.60	2.285%	025816CQ0
BMW US CAPITAL LLC	CORPORATE NOTE	BNY MELLON	04/01/2025	120,000.00	04/01/2022	119,887.20	3.283%	05565EBZ7
HOME DEPOT INC	CORPORATE NOTE	BNY MELLON	04/15/2025	50,000.00	03/28/2022	49,912.50	2.760%	437076CM2



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT  
INVESTMENT SUMMARY  
JANUARY 24, 2024**

Exhibit B

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	BOOK YIELD RATE	CUSIP
BANK OF NEW YORK MELLON CORP	CORPORATE NOTE	BNY MELLON	04/24/2025	325,000.00	03/08/2021	334,249.50	0.882%	06406RAN7
CITIGROUP INC	CORPORATE NOTE	BNY MELLON	05/01/2025	310,000.00	05/04/2021	310,000.00	0.981%	172967MX6
JPMORGAN CHASE & CO	CORPORATE NOTE	BNY MELLON	06/01/2025	340,000.00	06/01/2021	340,000.00	0.824%	46647PCH7
JOHN DEERE CAPITAL CORP	CORPORATE NOTE	BNY MELLON	06/06/2025	175,000.00	06/08/2023	174,902.00	4.980%	24422EWW5
INTERNATIONAL BUSINESS MACHINES CORP	CORPORATE NOTE	BNY MELLON	07/27/2025	485,000.00	07/27/2022	485,000.00	4.000%	459200KS9
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CORPORATE NOTE	BNY MELLON	08/01/2025	250,000.00	08/23/2023	249,297.50	5.528%	58769JAJ6
BMW US CAPITAL LLC	CORPORATE NOTE	BNY MELLON	08/11/2025	230,000.00	08/11/2023	229,986.20	5.303%	05565ECC7
COLGATE-PALMOLIVE CO	CORPORATE NOTE	BNY MELLON	08/15/2025	70,000.00	08/09/2022	69,935.60	3.132%	194162AM5
BANK OF AMERICA NA	CORPORATE NOTE	BNY MELLON	08/18/2025	250,000.00	08/18/2023	250,000.00	5.650%	06428CAC8
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	CORPORATE NOTE	BNY MELLON	09/12/2025	250,000.00	09/12/2023	250,000.00	5.499%	20271RAS9
CITIGROUP INC	CORPORATE NOTE	BNY MELLON	11/03/2025	205,000.00	11/03/2021	205,000.00	1.281%	172967ND9
LINDE INC	CORPORATE NOTE	BNY MELLON	12/05/2025	340,000.00	12/05/2022	339,632.80	4.739%	53522KAB9
STATE STREET CORP	CORPORATE NOTE	BNY MELLON	01/26/2026	35,000.00	01/26/2023	35,000.00	4.862%	857477BZ5
STATE STREET CORP	CORPORATE NOTE	BNY MELLON	02/06/2026	75,000.00	02/07/2022	75,000.00	1.746%	857477BR3
PEPSICO INC	CORPORATE NOTE	BNY MELLON	02/13/2026	200,000.00	02/15/2023	199,884.00	4.571%	713448FQ6
ELI LILLY AND CO	CORPORATE NOTE	BNY MELLON	02/27/2026	155,000.00	02/27/2023	154,744.25	5.060%	532457CE6
COLGATE-PALMOLIVE CO	CORPORATE NOTE	BNY MELLON	03/02/2026	165,000.00	03/01/2023	164,808.60	4.842%	194162AQ6
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CORPORATE NOTE	BNY MELLON	03/13/2026	60,000.00	02/09/2023	59,957.40	4.473%	63743HFH0
STATE STREET CORP	CORPORATE NOTE	BNY MELLON	03/30/2026	200,000.00	02/22/2022	204,026.00	2.226%	857477BM4
WALMART INC	CORPORATE NOTE	BNY MELLON	04/15/2026	75,000.00	04/18/2023	74,967.00	4.016%	931142FA6
WELLS FARGO & CO	CORPORATE NOTE	BNY MELLON	04/22/2026	200,000.00	03/30/2023	188,160.00	5.113%	949746RW3
CATERPILLAR FINANCIAL SERVICES CORP	CORPORATE NOTE	BNY MELLON	05/15/2026	350,000.00	05/15/2023	349,835.50	4.367%	14913UAA8
TOYOTA MOTOR CREDIT CORP	CORPORATE NOTE	BNY MELLON	05/18/2026	155,000.00	05/18/2023	154,910.10	4.471%	89236TKT1
JOHN DEERE CAPITAL CORP	CORPORATE NOTE	BNY MELLON	06/08/2026	110,000.00	06/08/2023	109,936.20	4.771%	24422EWW3
TRUIST FINANCIAL CORP	CORPORATE NOTE	BNY MELLON	07/28/2026	140,000.00	07/28/2022	140,000.00	4.263%	89788MAH5
STATE STREET CORP	CORPORATE NOTE	BNY MELLON	08/03/2026	135,000.00	08/03/2023	135,000.00	5.272%	857477CD3
PACCAR FINANCIAL CORP	CORPORATE NOTE	BNY MELLON	08/10/2026	350,000.00	08/10/2023	349,825.00	5.068%	69371RS56
HOME DEPOT INC	CORPORATE NOTE	BNY MELLON	09/30/2026	100,000.00	12/04/2023	99,781.00	5.037%	437076CV2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CORPORATE NOTE	BNY MELLON	11/13/2026	85,000.00	11/02/2023	84,970.25	5.612%	63743HFK3
ROCHE HOLDINGS INC	CORPORATE NOTE	BNY MELLON	11/13/2026	230,000.00	11/13/2023	230,000.00	5.265%	771196CE0
WELLS FARGO BANK NA	CORPORATE NOTE	BNY MELLON	12/11/2026	375,000.00	12/11/2023	375,000.00	5.254%	94988J6F9
PNC FINANCIAL SERVICES GROUP INC	CORPORATE NOTE	BNY MELLON	01/26/2027	25,000.00	01/24/2023	25,000.00	4.761%	693475BL8
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YANKEE	BNY MELLON	01/10/2025	375,000.00	01/12/2022	373,852.50	1.480%	21688AAS1
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YANKEE	BNY MELLON	01/12/2026	435,000.00	01/12/2023	435,000.00	4.966%	63253QAA2
CANADIAN IMPERIAL HOLDINGS, INC.	COMMERCIAL PAPER	BNY MELLON	02/09/2024	1,000,000.00	05/17/2023	961,288.89	5.374%	13607EB99
CITIGROUP GLOBAL MARKETS INC.	COMMERCIAL PAPER	BNY MELLON	03/01/2024	725,000.00	06/08/2023	695,318.50	5.716%	17327AC13
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW	COMMERCIAL PAPER	BNY MELLON	03/05/2024	1,450,000.00	06/09/2023	1,390,513.75	5.664%	22533TC53
BNP PARIBAS NEW YORK BRANCH	COMMERCIAL PAPER	BNY MELLON	04/29/2024	950,000.00	08/04/2023	910,212.28	5.809%	09659BDV9
NATIXIS, NEW YORK BRANCH	COMMERCIAL PAPER	BNY MELLON	08/02/2024	1,400,000.00	11/07/2023	1,341,940.83	5.749%	63873JH29
ROYAL BANK OF CANADA NEW YORK BRANCH	COMMERCIAL PAPER	BNY MELLON	08/02/2024	650,000.00	11/09/2023	623,389.00	5.716%	78015CH21
MUFG BANK, LTD., NEW YORK BRANCH	COMMERCIAL PAPER	BNY MELLON	10/08/2024	1,000,000.00	01/16/2024	962,390.56	5.256%	62479LK87
NEW JERSEY ST TPK AUTH TPK REV	MUNICIPAL BOND / NOTE	BNY MELLON	01/01/2025	240,000.00	02/04/2021	240,000.00	0.897%	646140DN0
FLORIDA ST BRD ADMIN FIN CORP REV	MUNICIPAL BOND / NOTE	BNY MELLON	07/01/2025	295,000.00	09/16/2020	295,000.00	1.258%	341271AD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2024	875,000.00	01/06/2022	874,350.59	1.026%	91282CDN8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2024	850,000.00	12/23/2021	851,195.31	0.952%	91282CDN8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/31/2024	4,350,000.00	02/09/2023	4,331,308.59	4.487%	91282CGD7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2025	1,000,000.00	03/31/2023	951,093.75	4.235%	91282CDZ1
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2025	500,000.00	05/30/2023	482,558.59	4.632%	91282CEQ0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/31/2025	1,900,000.00	06/13/2023	1,887,531.25	4.602%	91282CHD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/31/2025	700,000.00	06/30/2023	692,699.22	4.824%	91282CHD6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2025	425,000.00	12/13/2022	430,196.29	4.051%	91282CFW6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/31/2025	550,000.00	01/23/2024	548,947.27	4.353%	91282CJS1
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	01/15/2026	475,000.00	02/02/2023	474,443.36	3.917%	91282CGE5
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2026	475,000.00	05/23/2023	474,387.70	4.048%	91282CGL9
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	475,000.00	05/19/2023	473,960.94	3.829%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	04/15/2026	250,000.00	05/30/2023	246,367.19	4.291%	91282CGV7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2026	500,000.00	06/05/2023	495,039.06	3.985%	91282CHB0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	06/15/2026	700,000.00	06/30/2023	695,187.50	4.375%	91282CHH7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	07/15/2026	925,000.00	08/03/2023	923,265.63	4.568%	91282CHM6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	400,000.00	09/11/2023	396,125.00	4.732%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	475,000.00	09/19/2023	470,676.76	4.712%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	375,000.00	09/25/2023	369,975.59	4.876%	91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	09/15/2026	1,050,000.00	10/10/2023	1,041,427.73	4.926%	91282CHY0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	10/15/2026	125,000.00	10/19/2023	123,759.77	4.986%	91282CJC6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	10/15/2026	500,000.00	10/25/2023	496,230.47	4.900%	91282CJC6
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	750,000.00	11/15/2023	745,429.69	4.846%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	1,000,000.00	12/11/2023	1,008,046.88	4.328%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	525,000.00	12/12/2023	526,661.13	4.507%	91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2026	500,000.00	01/05/2024	503,242.19	4.138%	91282CJP7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2026	500,000.00	01/09/2024	503,632.81	4.108%	91282CJP7
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	12/15/2026	1,750,000.00	01/09/2024	1,758,955.08	4.187%	91282CJP7
FIDELITY GOVERNMENT		BNY MELLON		15,812.70		15,812.70	0.050%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	1,381,567.54		1,381,567.54	4.030%	AT 1/17/24
CAMP		CAMP	DAILY	20,251,740.76		20,251,740.76	5.530%	AT 1/23/24
CAMP - 2023A PROJECT FUND		CAMP	DAILY	17,547,908.70		17,547,908.70	5.530%	AT 1/23/24
				86,867,029.70		86,464,155.00		

ALL INVESTMENTS LISTED ON THIS MONTHLY INVESTMENT SUMMARY AND HELD BY SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT ARE IN COMPLIANCE WITH THE DISTRICT'S INVESTMENT POLICY.

THE DISTRICT CAN MEET ITS EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.

*Cindy Saks*

CFO / DEPUTY GENERAL MANAGER