

# 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/s/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 <a href="mailto:comments@sbvmwd.com">comments@sbvmwd.com</a> 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.

### **AGENDA**



#### 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) <u>DISCUSSION AND POSSIBLE ACTION ITEMS</u>

- 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

#### **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**

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



# San Bernardino Valley Municipal Water District

# **Example 2.23** Investment Performance Review For the Quarter Ended December 31, 2023

### **Client Management Team**

**PFM Asset Management LLC** 

Monique Spyke, Managing Director James Sims, CFA, Managing Director Richard Babbe, CCM, Senior Managing Consultant 633 W 5th St., 25th Floor Los Angeles, CA 90071 213-415-1699 213 Market Street Harrisburg, PA 17101-2141 717-232-2723

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

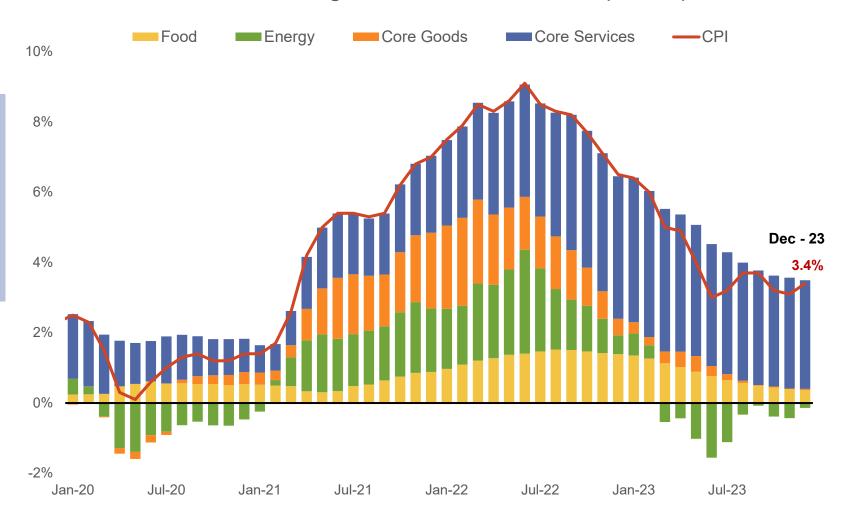


- Treasury yields ended the quarter materially lower
  - After peaking in October, yields reversed course on dovish Fed pivot
  - Yield curve inversion persisted throughout the rally
  - Credit spreads narrowed sharply on increased expectations for a soft landing

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

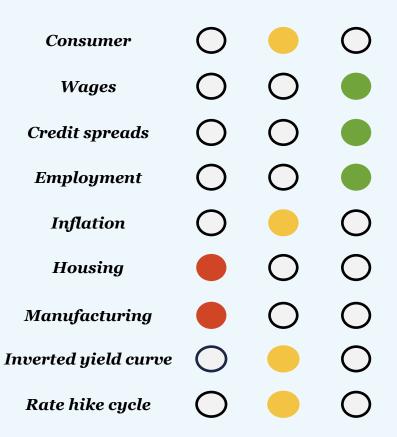
### **Factors Contributing to the Consumer Price Index (CPI YoY)**

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



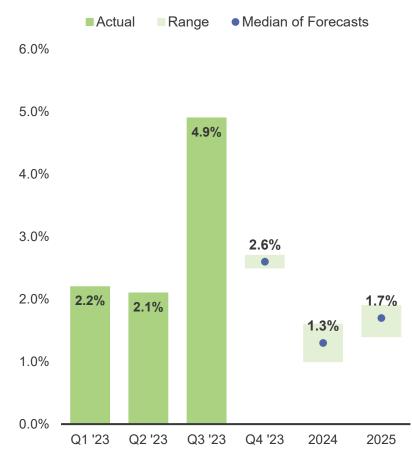
Source: Bloomberg, as of December 2023.

# **Balanced Risks Support Soft Landing**



#### **U.S. GDP Forecasts**

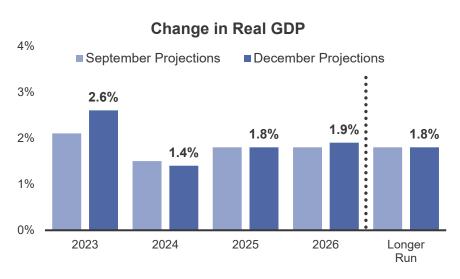


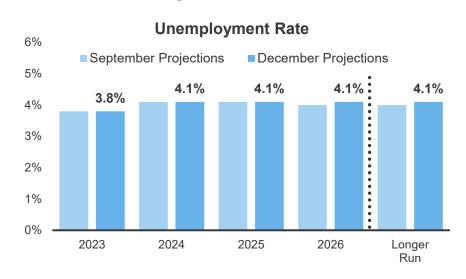


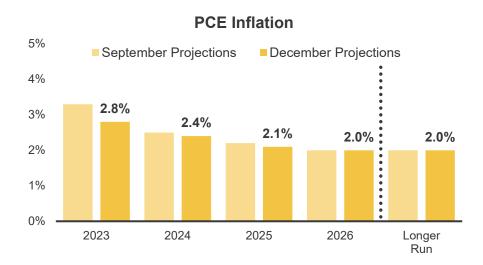
Source: Bloomberg, Economist Forecasts.

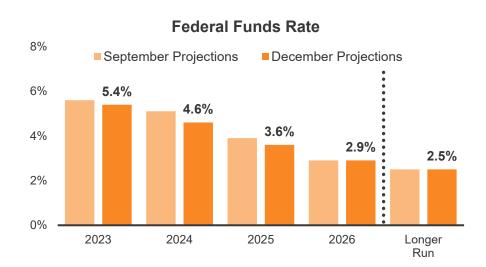
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### Federal Reserve Projects a Soft Landing





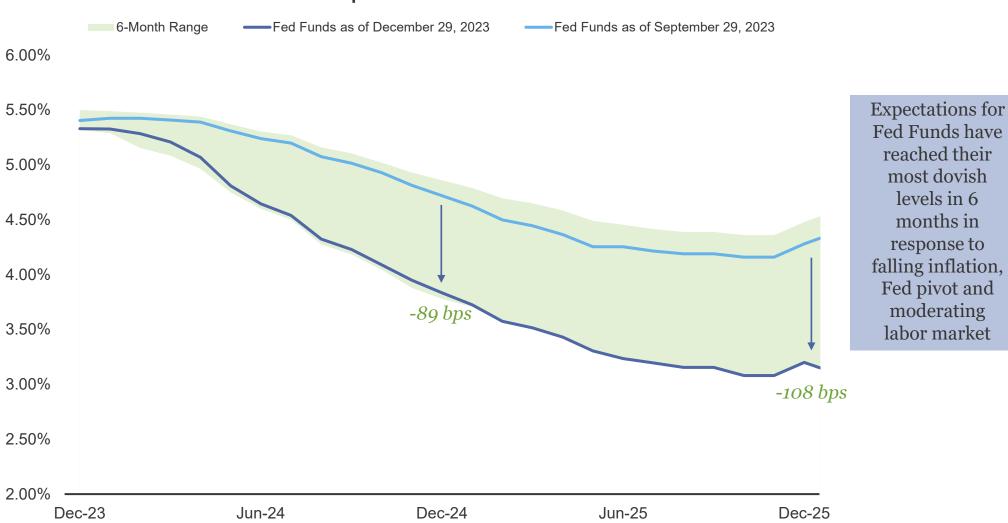




Source: Federal Reserve, latest economic projections as of December 2023.

### **Market Expects Lower Rates**

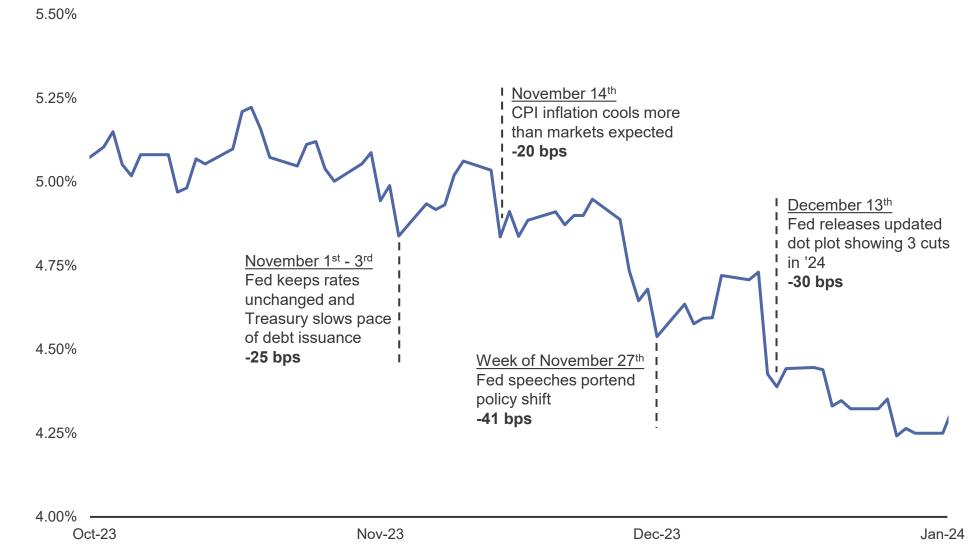
### **Implied Fed Funds Rate**



Source: Bloomberg, as of December 2023.

#### Rates Fall on Softer Inflation and Fed Pivot

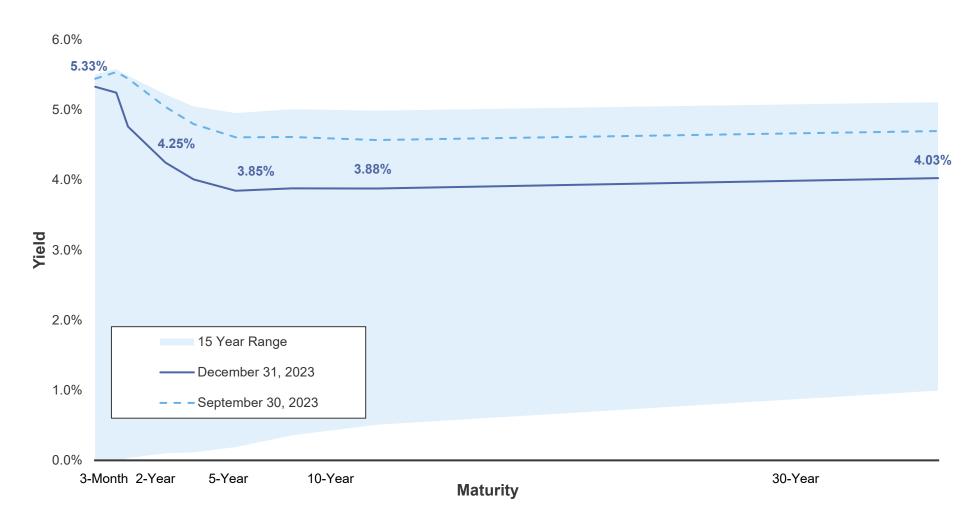




Source: Bloomberg, as of 12/31/2023.

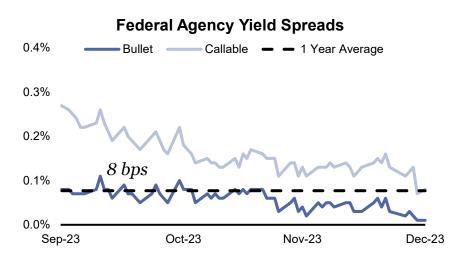
# **Interest Rates Moderate But Remain High**

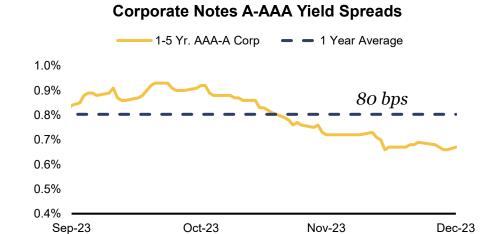
**U.S. Treasury Yield Curve** 



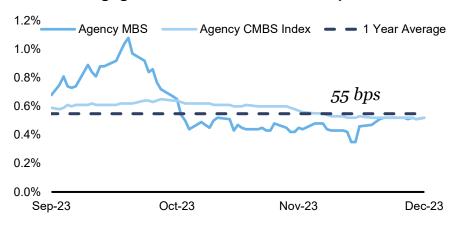
Source: Bloomberg, as of December 31, 2023.

### **Sector Yield Spreads**

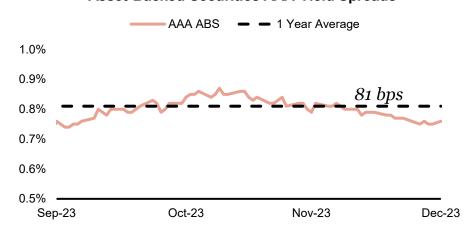




#### **Mortgage-Backed Securities Yield Spreads**



#### **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.

**Account Summary** 

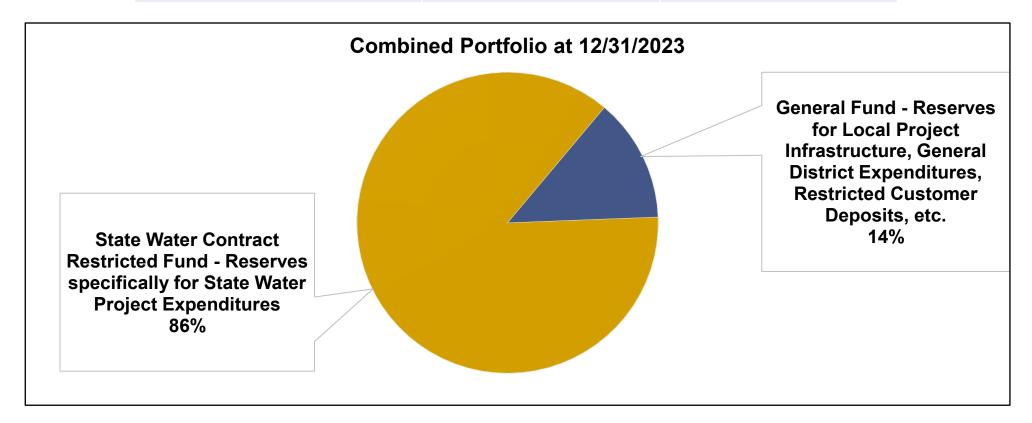
# **Combined Portfolio - Sector Allocations**

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%
Securities Sub-Total	\$338,951,275	57.6%	\$346,789,475	54.1%	\$7,838,200	
Accrued Interest	\$2,630,802		\$3,138,706			
Securities Total	\$341,582,077		\$349,928,180			
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%
Total Liquidity	\$249,791,884	42.4%	\$294,331,724	45.9%	\$44,539,841	
Total Investments	\$591,373,960	100.0%	\$644,259,905	100.0%	\$44,539,841	

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

# **Combined Portfolio – Composition: By Fund**

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



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

# **Certificate of Compliance**

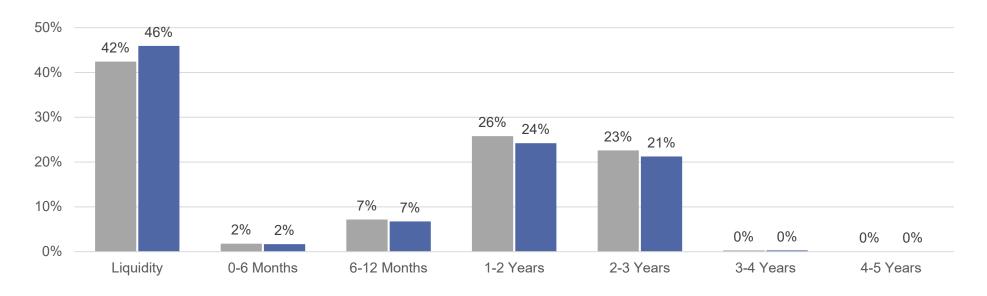
During the reporting period for the quarter ended December 31, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

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.



■ 9/30/2023 ■ 12/31/2023

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					
				Annualized	
BofAML Indices	Duration (years)	Quarter	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)
Total Dollar Return	\$8,570,524	\$16,093,000	\$2,872,910	\$28,234,592	\$44,172,021
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years¹
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)
Total Dollar Earnings	\$1,271,912	\$3,631,959	\$10,388,460	\$28,004,507	\$45,788,475

- 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.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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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 or 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

#### **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

#### **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 <a href="December 11">December 11</a>, 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>	Management Action(s)	<u>Status</u>
	Manage Water Levels. Water levels that are too high can cause liquefaction in an earthquake.	Recharge thresholds are set to maximize recharge while avoiding high groundwater	
	Manage Santa Ana River Diversions. Mitigate for Valley District	A minimum of 17% of diversions shall be recharged in the SBB.	$\square$
	and Western Municipal Water District diversions that would have recharged the SBB and the Riverside North Basin.	Recharge in Riverside North tracked by Watermaster Table 17-C.	
	Manage Contaminant Plumes. 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
State Water Project (SWP) Allocation	Initial; 10%	
SBVMWD/WMWD Santa Ana River Diversions for WY2023-24 (acre-feet)	Low	
San Bernardino Basin Conditions:		
Liquefaction Potential:	Low	
Leakage across the San Jacinto Fault:	Low	
Total Storage, 2022 (acre-feet)	4,658,475	
Estimated Storage Space Available, Fall 2022 (acre-feet)	(1,031,525)	
Artificial recharge threshold in SBBA (no high groundwater or plume movement) (acre-feet)	625,000	
Total Change in Storage Trend	Down/Stable	
Subsidence Risk?	Appendix H	
Riverside North Basin Condition	Appendix C	
Water Levels	Appendix D	
Precipitation Trend	Down; Appendix E	
Rialto-Colton Basin Condition	Appendix G	
Yucaipa Basin Condition	Appendix J	

# **BTAC RECOMMENDATIONS:**

	Dec. 2023	May 2024
SBVMWD/WMWD Santa Ana River Diversions:		
Direct delivery	None	
Artificial Recharge (17% required by Riverside Agreement unless credits)	All	
Exchange (long-term storage/banking, 40 cfs max)	None	
Additional San Bernardino Basin pumping to lower water levels:	No	
State Water Project Water:		
Available (estimate as of Dec. 1, 2023):		
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)		
TOTAL STATE WATER PROJECT SUPPLIES	62,667	-
Demands:		
Estimated Direct Deliveries	21,725	
CLAWA Sale (acre-feet)	200	
Recommended uses for available State Water Project Water:		
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	
TOTAL USE	62,667	

# 2024 Regional Water Management Plan (continued)

### **BTAC RECOMMENDATIONS (Continued):**

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

San Bernardino Basin <sup>1,2</sup>	Recommended Maximum (AF)	Estimated Recharge Capacity (AFY)*
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
Sub-total SB	BA 190,000	178,335

 $<sup>^{\</sup>rm 1}$  Suggested maximum recharge values. See Appendix F.

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

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

#### **Other Requirements**

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

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

# Basin Technical Advisory Committee

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 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



**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

#### **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.

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## NYSTMENT DESCRIPTION   INSTITUTION   DATE			JANU	ARY 24, 2024				
### STATE WATER CONTRACT FUND    CERTIFICATE OF DEPOSIT	INVESTMENT DESCRIPTION	INSTITUTION						CUSIP
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CORPORATE NOTE BNY MELLON 030472025 500.000.00 030472022 349,646.50 2.2857% 028516CO0 CORPORATE NOTE BNY MELLON 030772025 160.000.00 030772022 159,331.20 2.367% 028516CO0 CORPORATE NOTE BNY MELLON 030772025 160.000.00 030772022 159,331.20 2.140% 24422EWB1 CORPORATE NOTE BNY MELLON 031072025 1,000.000.00 031072023 999,790.00 2.1132% 7171968T8 CORPORATE NOTE BNY MELLON 031072025 1,000.000.00 031072022 1,099,714.00 3.5411% 14913R3C9 CORPORATE NOTE BNY MELLON 041072025 71.000.00 041072022 1,099,714.00 3.2859% 693571R873 CORPORATE NOTE BNY MELLON 041072025 71.000.00 041072022 1,099,714.00 3.2859% 693571R873 CORPORATE NOTE BNY MELLON 041072025 13.000.00 041072022 1,099,714.00 3.2859% 693571R873 CORPORATE NOTE BNY MELLON 041752025 125,000.00 04072022 24,606.25 2.760% 437076CM2 CORPORATE NOTE BNY MELLON 041752025 25,000.00 0402022 246,606.25 2.760% 437076CM2 CORPORATE NOTE BNY MELLON 041747025 850.00 00 04020202 800.00 00 3.8223% 61747YEO4 CORPORATE NOTE BNY MELLON 04174025 850.00 00 0400202 460,4210.50 0.882% 06406RAN7 CORPORATE NOTE BNY MELLON 050112025 675,000.00 05002021 649,210.50 0.882% 06406RAN7 CORPORATE NOTE BNY MELLON 050112025 625,000.00 05032022 624,862.50 3.455% 14726FXAM5 CORPORATE NOTE BNY MELLON 050112025 655,000.00 05032022 644,862.50 3.455% 14726FXAM5 CORPORATE NOTE BNY MELLON 051132025 655,000.00 05132022 664,862.50 3.455% 14913R2V8 CORPORATE NOTE BNY MELLON 051132025 655,000.00 0510202 664,168.15 3.445% 49317205 CORPORATE NOTE BNY MELLON 051132025 655,000.00 0510202 664,168.15 3.445% 49317205 CORPORATE NOTE BNY MELLON 051132025 655,000.00 0510202 654,931.15 3.445% 46647PCHY CORPORATE NOTE BNY MELLON 051132025 655,000.00 0510202 654,931.15 3.445% 46647PCHY CORPORATE NOTE BNY MELLON 051152025 1155,000.00 0510202 654,931.15 3.455% 46647PCHY CORPORATE NOTE BNY MELLON 051152025 500.00 0510202 544,931.15 3.455% 46647PCHY CORPORATE NOTE BNY MELLON 0712025 1155,000.00 0510202 154,931.15 3.455% 46647PCHY CORPORATE NOTE BNY MELLON 0712025 1150,000.00 0510202 1140,000.00 0510202 1140,000.00 0510202 1140,000.00				•		·		
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CORPORATE NOTE BNY MELLON 04/13/2025 1,300,000.00 04/13/2022 1,297,933.00 3,056% 02313SCE4 CORPORATE NOTE BNY MELLON 04/15/2025 850,000.00 03/22/2022 224,002.5 2,760% 437076CM2 437076CM2 CORPORATE NOTE BNY MELLON 04/17/2025 850,000.00 03/22/2022 850,000.00 3,623% 61747YEQ4 CORPORATE NOTE BNY MELLON 05/01/2025 460,000.00 05/04/2021 460,000.00 0.981% 172967MA6 CORPORATE NOTE BNY MELLON 05/01/2025 625,000.00 05/04/2021 460,000.00 0.981% 172967MA6 CORPORATE NOTE BNY MELLON 05/01/2025 625,000.00 05/04/2021 460,000.00 0.981% 172967MA6 CORPORATE NOTE BNY MELLON 05/01/2025 625,000.00 05/04/2021 460,000.00 0.981% 172967MA6 CORPORATE NOTE BNY MELLON 05/01/2025 625,000.00 05/03/2022 (24,802.50 3,458% 17252MAP5 CORPORATE NOTE BNY MELLON 05/01/2025 655,000.00 05/26/2022 (1,151/22-315 3,494% 903/27/0089 003/27/0089 003/2026 655,000.00 05/26/2022 (1,151/22-315 3,494% 903/27/0089 003/2026 655,000.00 05/04/2022 (1,151/22-315 3,494% 903/27/0089 003/2026 655,000.00 05/04/2022 (1,151/22-315 3,494% 903/27/0089 003/2026 655,000.00 05/04/2022 (1,151/22-315 3,494% 963/27/04-2026 655,000.00 05/04/2022 (1,151/22-315 3,494% 963/27/04-2026 655,000.00 05/04/2022 (1,151/22-315 3,495% 963/27/04-2026 655,000.00 05/04/2022 (1,151/22-315 3,495% 963/24-2026 655,000.00 05/04/2022 (1,151/22-315 3,495% 963/24-2026 655,000.00 05/04/2022 (1,151/22-315 3,455% 963/24-2026 655,000.00 05/04/2022 (1,151/22-315 3,455% 963/24-2026 655,000.00 05/04/2022 (1,151/22-315 3,455% 963/24-2026 655,000.00 05/04/2022 (1,151/20-315 3,455% 963/24-2026 655,000.00 05/04/2022 (1,151/20-315 3,455% 963/24-2026 655,000.00 05/04/2022 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-315 3,455% 963/24-2026 655/04/20-22 (1,151/20-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24-21 3,455/24				,		,		
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CORPORATE NOTE   BNY MELLON   05/01/2025   625,000.00   05/03/2022   624,862.50   3.45%   172526/TMS				,		,		
CORPORATE NOTE   BNY MELLON   05/13/2025   655,000.00   05/26/2022   1,151,223.15   3,494%   90327QD88   CORPORATE NOTE   BNY MELLON   05/13/2025   655,000.00   05/13/2022   654,168.15   3,445%   14913R2V8   CORPORATE NOTE   BNY MELLON   06/15/2025   256,000.00   05/01/2021   050,000.00   0.824%   46647PCH7   CORPORATE NOTE   BNY MELLON   06/15/2025   255,000.00   05/04/2022   254,931.15   3,458%   63743HFET   CORPORATE NOTE   BNY MELLON   06/15/2025   1,250,000.00   05/04/2022   254,931.15   3,458%   63743HFET   CORPORATE NOTE   BNY MELLON   07/27/2025   1,250,000.00   01/09/2023   1,140,208.25   4,759%   713448CY2   CORPORATE NOTE   BNY MELLON   07/27/2025   1,250,000.00   07/27/2022   2,130,000.00   4,000%   459200KS9   CORPORATE NOTE   BNY MELLON   07/29/2025   1,250,000.00   07/27/2022   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   08/11/2025   1,455,000.00   08/09/2022   469,567.60   3,132%   941462AM5   CORPORATE NOTE   BNY MELLON   09/09/2025   1,250,000.00   09/09/2022   469,567.60   3,132%   941462AM5   CORPORATE NOTE   BNY MELLON   09/09/2025   1,250,000.00   09/09/2022   469,567.60   3,132%   941462AM5   CORPORATE NOTE   BNY MELLON   09/09/2025   305,000.00   09/09/2022   469,567.60   3,132%   941462AM5   CORPORATE NOTE   BNY MELLON   09/09/2025   765,000.00   09/09/2022   304,890.20   4,013%   37076CR1   CORPORATE NOTE   BNY MELLON   09/09/2025   750,000.00   09/09/2022   304,890.20   4,013%   37076CR1   CORPORATE NOTE   BNY MELLON   01/03/2025   750,000.00   01/24/2022   370,000.00   5,687%   6365WCQ0   CORPORATE NOTE   BNY MELLON   01/03/2025   305,000.00   01/24/2022   370,000.00   5,687%   63930BU2   CORPORATE NOTE   BNY MELLON   01/03/2025   305,000.00   01/24/2022   395,000.00   5,687%   63930BU2   CORPORATE NOTE   BNY MELLON   01/03/2025   475,000.00   01/24/2022   395,000.00   5,677%   693475BH7   CORPORATE NOTE   BNY MELLON   01/03/2025   475,000.00   01/24/2022				,		•		
CORPORATE NOTE         BNY MELLON         06/13/2025         655,000.00         05/13/2022         664,188.15         3.445%         14913R2V8           CORPORATE NOTE         BNY MELLON         06/01/2025         255,000.00         06/01/2021         605,000.00         0.824%         46647PCH7           CORPORATE NOTE         BNY MELLON         06/15/2025         255,000.00         06/01/2022         254,931.15         3.458%         63743HFE7           CORPORATE NOTE         BNY MELLON         07/17/2025         1,250,000.00         06/23/2021         1,250,000.00         0.969%         46647PCK0           CORPORATE NOTE         BNY MELLON         07/17/2025         2,130,000.00         07/17/2022         2,130,000.00         4,000%         45920KS9           CORPORATE NOTE         BNY MELLON         07/12/2025         1,250,000.00         01/26/2023         1,223,625.00         4,000%         45920KS9           CORPORATE NOTE         BNY MELLON         08/11/2025         1,100,000.00         08/11/2022         1,109,219.00         3,575%         69371RR99           CORPORATE NOTE         BNY MELLON         08/11/2025         1,450,000.00         08/11/2023         1,454,912.70         5,303%         05565ECC7           CORPORATE NOTE         BNY MELLON         09/15/202								
CORPORATE NOTE BNY MELLON 06/01/2025 605,000.00 06/01/2021 254,931.15 3.458% 63743HFE7 CORPORATE NOTE BNY MELLON 06/32/2025 1,250,000.00 05/04/2022 254,931.15 3.458% 63743HFE7 CORPORATE NOTE BNY MELLON 06/32/2025 1,250,000.00 07/03/2023 1,1250,000.00 0.969% 46647PCK0 CORPORATE NOTE BNY MELLON 07/72/2025 2,130,000.00 07/09/2023 1,140,208.25 4.759% 713448CV2 CORPORATE NOTE BNY MELLON 07/72/2025 2,130,000.00 07/20/2023 1,230,000.00 4.000% 459200KS9 CORPORATE NOTE BNY MELLON 07/29/2025 1,250,000.00 01/26/2023 1,223,625.00 4.000% 459200KS9 CORPORATE NOTE BNY MELLON 08/11/2025 1,455,000.00 08/11/2022 1,099,219.00 3.575% 69371RR99 CORPORATE NOTE BNY MELLON 08/11/2025 1,455,000.00 08/09/2022 469,567.60 3.132% 194162AM5 CORPORATE NOTE BNY MELLON 09/09/2025 1,125,000.00 08/09/2022 469,567.60 3.132% 194162AM5 CORPORATE NOTE BNY MELLON 09/09/2025 1,125,000.00 09/09/2022 469,567.60 3.132% 194162AM5 CORPORATE NOTE BNY MELLON 09/09/2025 305,000.00 09/19/2022 304,890.20 4.013% 437076CR1 CORPORATE NOTE BNY MELLON 09/09/2025 765,000.00 09/19/2022 304,890.20 4.013% 437076CR1 CORPORATE NOTE BNY MELLON 09/29/2025 765,000.00 09/19/2022 304,890.20 4.013% 437076CR1 CORPORATE NOTE BNY MELLON 10/03/2025 765,000.00 09/19/2022 304,890.20 4.013% 437076CR1 CORPORATE NOTE BNY MELLON 10/15/2025 475,000.00 09/29/2023 765,000.00 5.864% 17325FBA5 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 950,000.00 10/24/2022 473,646.25 5.055% 539830BU2 CORPORATE NOTE BNY MELLON 10/15/2025 950,000.00 10/24/2022 473,646.25 5.055% 539830BU2 CORPORATE NOTE BNY MELLON 10/15/2025 445,000.00 10/24/2022 473,646.25 5.055% 539830BU2 CORPORATE NOTE BNY MELLON 10/15/2025 270,000.00 10/24/2022 473,646.25 5.055% 539830BU2 CORPORATE NOTE BNY MELLON 10/15/2025 270,000.00 10/24/2022 473,646.25 5.055% 539830BU2 CORPORATE NOTE BNY MELLON 10/28/2025 950,000.00 10/28/2022 1,215,000.00 1.281% 17/2967ND9 CORPORATE NOTE BNY MELLON 12/08/2025 1,250,000.00 12/08/2022 1,215,000.00 1.281% 17/2967ND9 CORPORAT								
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CORPORATE NOTE         BNY MELLON         07/17/2025         1,175,000.00         01/109/2023         1,140,208.25         4,759%         713448CY2           CORPORATE NOTE         BNY MELLON         07/12/2025         2,130,000.00         01/26/2023         1,233,625.00         4,000%         459200KS9           CORPORATE NOTE         BNY MELLON         08/11/2025         1,250,000.00         09/11/2022         1,000,000         3,575%         69371RR99           CORPORATE NOTE         BNY MELLON         08/11/2025         1,455,000.00         08/11/2023         1,454,912.70         5,303%         05566ECC7           CORPORATE NOTE         BNY MELLON         08/15/2025         470,000.00         08/11/2022         1,492.12.70         5,303%         05566ECC7           CORPORATE NOTE         BNY MELLON         09/15/2025         1,25,000.00         09/19/2022         149,567.60         3,132%         194162AM5           CORPORATE NOTE         BNY MELLON         09/19/2025         1,125,000.00         09/19/2022         304,890.20         4013         43766CR1           CORPORATE NOTE         BNY MELLON         10/15/2025         765,000.00         09/19/2022         374,900.25         5,85%         599830BU2           CORPORATE NOTE         BNY MELLON         10/15/2025 <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td>				•				
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         08/11/2023         1,454,912.70         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         09/09/2025         1,255,000.00         08/09/2022         1,469,567.60         3,132%         194162AM5           CORPORATE NOTE         BNY MELLON         09/09/2025         1,255,000.00         09/19/2022         1,24,212.50         3,925%         931142EW9           CORPORATE NOTE         BNY MELLON         09/29/2025         765,000.00         09/19/2022         1,24,212.50         3,925%         931142EW9           CORPORATE NOTE         BNY MELLON         10/03/2025         750,000.00         09/29/2023         765,000.00         5,864%         17325FBA5           CORPORATE NOTE         BNY MELLON         10/03/2025         475,000.00         10/24/2023         749,302.50         5,85%         939830BUZ           CORPORATE NOTE         BNY MELLON         10/15/20	CORPORATE NOTE	<b>BNY MELLON</b>	07/17/2025	1,175,000.00	01/09/2023	1,140,208.25	4.759%	713448CY2
CORPORATE NOTE         BNY MELLON         08/11/2025         1,100,000.00         08/11/2023         1,099,219.00         3.575%         69371RR99           CORPORATE NOTE         BNY MELLON         08/11/2025         1,455,000.00         08/01/2022         1,454,912.70         5.303%         05565ECC7           CORPORATE NOTE         BNY MELLON         09/15/2025         470,000.00         09/09/2022         1,124,212.50         3.925%         931142EW9           CORPORATE NOTE         BNY MELLON         09/15/2025         305,000.00         09/09/2022         304,890.20         4.013%         437076CR1           CORPORATE NOTE         BNY MELLON         09/29/2025         765,000.00         09/19/2023         765,000.00         5.864%         17325FBA5           CORPORATE NOTE         BNY MELLON         10/03/2025         750,000.00         10/04/2023         749,302.50         5.850%         02666WEQ0           CORPORATE NOTE         BNY MELLON         10/15/2025         750,000.00         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         10/20/2025								
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% 94162AM5 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 020RPORATE NOTE BNY MELLON 10/03/2025 750,000.00 10/04/2023 749,302.50 5.856% 22666WEQO 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 10/24/2022 324,970.75 5.164% 91324PEN8 CORPORATE NOTE BNY MELLON 10/15/2025 325,000.00 10/28/2022 324,970.75 5.164% 91324PEN8 CORPORATE NOTE BNY MELLON 10/28/2025 950,000.00 10/28/2022 324,970.75 5.164% 91324PEN8 CORPORATE NOTE BNY MELLON 10/30/2025 270,000.00 10/28/2022 324,970.75 5.164% 91324PEN8 CORPORATE NOTE BNY MELLON 10/30/2025 270,000.00 10/28/2022 324,970.75 5.164% 91324PEN8 CORPORATE NOTE BNY MELLON 10/30/2025 270,000.00 10/28/2022 369,638.20 5.499% 63743HFF4 CORPORATE NOTE BNY MELLON 11/03/2025 270,000.00 11/03/2021 445,000.00 1.281% 172967ND9 CORPORATE NOTE BNY MELLON 11/03/2025 290,000.00 11/07/2022 289,921.70 5.260% 20030ND21 CORPORATE NOTE BNY MELLON 12/06/2025 2,125,000.00 11/07/2022 289,921.70 5.260% 20030ND21 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 1,250,000.00 12/06/2021 1,250,000.00 1.530% 06051GKE8 CORPORATE NOTE BNY MELLON 02/08/2025 1,250,000.00 02/07/2022 595,000.00 1.746% 857477BZ5 CORPORATE NOTE BNY MELLON 02/18/2026 595,000.00 02/18/2022 595,000.00 1.746% 857477BZ5 CORPORATE NOTE BNY MELLON 02/18/2026 595,000.00 02/18/2023 595,000.00 1.746% 857477BZ5 CORPORATE NOTE BNY MELLON 02/18/2026 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 02/18/2023 595,000.00 0								
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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         10/03/2025         765,000.00         09/29/2023         765,000.00         5.664%         17325FBA5           CORPORATE NOTE         BNY MELLON         10/03/2025         750,000.00         10/04/2022         473,646.25         5.055%         539830BU2           CORPORATE NOTE         BNY MELLON         10/15/2025         475,000.00         10/24/2022         324,970.75         5.154%         91324PEN8           CORPORATE NOTE         BNY MELLON         10/15/2025         950,000.00         10/28/2022         3950,000.00         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         12/05/2025								
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CORPORATE NOTE 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 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 12/06/2021 1,250,000.00 1.288% 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 210,000.00 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 02/21/2023 2,020,368.00 4.370% 30231GAT9 CORPORATE NOTE BNY MELLON 03/01/2026 755,000.00 03/01/2023 754,124.20 4.842% 194162AQ6 CORPORATE NOTE BNY MELLON 03/13/2026 195,000.00 03/01/2023 754,124.20 4.842% 194162AQ6 CORPORATE NOTE BNY MELLON 03/13/2026 1,95,000.00 02/09/2023 1,425,000.00 5.316% 20271RAR1 CORPORATE NOTE BNY MELLON 03/13/2026 1,000,000 02/22/2022 1,020,130.00 2.268% 857477BM4 CORPORATE NOTE BNY MELLON 03/13/2026 1,95,000.00 03/13/2023 1,425,000.00 5.316% 20271RAR1 CORPORATE NOTE BNY MELLON 03/30/2026 1,000,000 00/21/2022 1,020,130.00 2.226% 857477BM4 CORPORATE NOTE BNY MELLON 03/30/2026 1,000,000 00/21/2022 1,020,130.00 2.226% 857477BM4 CORPORATE NOTE BNY MELLON 03/30/2026 1,000,000 00/21/2022 1,020,130.00 2.226% 857477BM4 CORPORATE NOTE BNY MELLON 03/30/2026 1,000,000 00/21/2022 1,020,130.00 2.226% 857477BM4 CORPORATE NOTE BNY MELLON 03/30/2026 1,000,000 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023 1,425,000.00 00/18/2023								
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%         06051GKB8           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%         857477BZ5           CORPORATE NOTE         BNY MELLON         02/13/2026								
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%         66051GKE8           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         02/27/2026								
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 02/27/2023 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% 63743HFH0 CORPORATE NOTE BNY MELLON 03/13/2026 195,000.00 02/22/2022 1,020,130.00 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 03/13/2026 1,000,000.00 02/22/2022 1,020,130.00 2.226% 857477BM4 CORPORATE NOTE BNY MELLON 03/13/2026 1,000,000.00 02/22/2022 1,020,130.00 2.226% 857477BM4 CORPORATE NOTE BNY MELLON 03/13/2026 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         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         03/01/2026         615,000.00         02/21/2023         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         03/13/2026<				,				
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         03/13/2026         755,000.00         03/01/2023         754,124.20         4.842%         194162AQ6           CORPORATE NOTE         BNY MELLON         03/13/2026	CORPORATE NOTE	<b>BNY MELLON</b>	12/05/2025	2,125,000.00	12/05/2022	2,122,705.00		
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%         63743HFH0           CORPORATE NOTE         BNY MELLON         03/30/2026								
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%         63743HFH0           CORPORATE NOTE         BNY MELLON         03/30/2026         1,425,000.00         03/13/2023         1,425,000.00         5.316%         20271RAR1           CORPORATE NOTE         BNY MELLON         03/30/2026								
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%         63743HFH0           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<								
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%         63743HFH0           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         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%         63743HFH0           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         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%         63743HFH0           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         03/13/2026         195,000.00         02/09/2023         194,861.55         4.473% 63743HFH0           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         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         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 04/15/2026 425,000.00 04/18/2023 424,813.00 4.016% 931142FA6								
, ,								
	CORPORATE NOTE							

Continued on Next Page

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# **Exhibit A**

		JANUA	ARY 24, 2024					
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 0020/	46647PCZ7	
CORPORATE NOTE	BNY MELLON	05/18/2026	600,000.00 1,245,000.00	05/18/2023	600,000.00 1,244,277.90		89236TKT1	
CORPORATE NOTE	BNY MELLON	06/08/2026	730,000.00	06/08/2023	729,576.60		24422EWX3	
CORPORATE NOTE	BNY MELLON	07/07/2026	590,000.00	07/07/2023	589,274.30		02665WEK3	
CORPORATE NOTE	<b>BNY MELLON</b>	07/28/2026	935,000.00	07/28/2022	935,000.00		89788MAH5	
CORPORATE NOTE	<b>BNY MELLON</b>	08/03/2026	830,000.00	08/03/2023	830,000.00	5.272%	857477CD3	
CORPORATE NOTE	<b>BNY MELLON</b>	08/07/2026	850,000.00	08/09/2023	849,260.50		94988J6D4	
CORPORATE NOTE	BNY MELLON	08/18/2026	1,250,000.00	08/18/2023	1,250,000.00		06428CAA2	
CORPORATE NOTE	BNY MELLON	09/08/2026	850,000.00	09/08/2023	849,396.50		24422EXD6	
CORPORATE NOTE	BNY MELLON	09/30/2026	595,000.00	12/04/2023	593,696.95		437076CV2	
CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	10/28/2026 11/04/2026	1,000,000.00 415,000.00	10/28/2022 11/04/2022	1,000,000.00 415,000.00		89788MAJ1 857477BX0	
CORPORATE NOTE	BNY MELLON	11/13/2026	385,000.00	11/02/2023	384,865.25		63743HFK3	
CORPORATE NOTE	BNY MELLON	11/13/2026	1,655,000.00	11/13/2023	1,655,000.00		771196CE0	
CORPORATE NOTE	BNY MELLON	11/16/2026	1,000,000.00	11/13/2023	935,210.00		38145GAH3	
CORPORATE NOTE	<b>BNY MELLON</b>	11/20/2026	1,000,000.00	11/20/2023	999,100.00		89236TLD5	
CORPORATE NOTE	<b>BNY MELLON</b>	12/04/2026	575,000.00	12/04/2023	575,000.00		17325FBC1	
CORPORATE NOTE	<b>BNY MELLON</b>	12/11/2026	1,250,000.00	12/11/2023	1,250,000.00		94988J6F9	
CORPORATE NOTE	BNY MELLON	01/11/2027	1,500,000.00	01/11/2024	1,498,470.00		58769JAQ0	
CORPORATE NOTE	BNY MELLON	01/18/2027	1,250,000.00	01/18/2024	1,250,000.00		05253JAZ4	
CORPORATE NOTE	BNY MELLON	01/26/2027	175,000.00	01/24/2023	175,000.00		693475BL8	
CORPORATE NOTE YANKEE	BNY MELLON BNY MELLON	10/22/2027 01/10/2025	605,000.00 1,250,000.00	10/23/2023 01/12/2022	605,000.00 1,246,175.00		46647PDW3 21688AAS1	
YANKEE	BNY MELLON	06/09/2025	1,555,000.00	06/09/2022	1,555,000.00		63254ABD9	
YANKEE	BNY MELLON	01/09/2026	1,750,000.00	01/09/2024	1,749,335.00		21688ABA9	
YANKEE	BNY MELLON	01/12/2026	1,520,000.00	01/12/2023	1,520,000.00		63253QAA2	
MUNICIPAL BOND / NOTE	BNY MELLON	01/01/2025	520,000.00	02/04/2021	520,000.00		646140DN0	
MUNICIPAL BOND / NOTE	<b>BNY MELLON</b>	01/15/2025	1,565,000.00	08/30/2022	1,565,000.00	3.661%	576004GY5	
MUNICIPAL BOND / NOTE	<b>BNY MELLON</b>	07/01/2025	630,000.00	09/16/2020	630,000.00		341271AD6	
US TREASURY NOTES	BNY MELLON	11/30/2024	3,275,000.00	06/15/2021	3,394,358.40		912828YV6	
US TREASURY NOTES	BNY MELLON	11/30/2024	3,100,000.00	12/28/2022	3,105,933.59		91282CFX4	
US TREASURY NOTES	BNY MELLON	12/15/2024	3,000,000.00	12/29/2021	3,002,578.13		91282CDN8 91282CDN8	
US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	12/15/2024 12/15/2024	2,000,000.00 2,950,000.00	12/23/2021 01/06/2022	2,002,812.50 2,947,810.55		91282CDN8	
US TREASURY NOTES	BNY MELLON	02/15/2025	2,950,000.00	02/15/2022	2,922,343.75		91282CDZ1	
US TREASURY NOTES	BNY MELLON	03/15/2025	3,000,000.00	04/06/2022	2,926,523.44		91282CED9	
US TREASURY NOTES	<b>BNY MELLON</b>	03/31/2025	1,800,000.00	05/17/2023	1,793,460.94	4.076%	91282CGU9	
US TREASURY NOTES	<b>BNY MELLON</b>	04/30/2025	4,750,000.00	05/05/2022	4,733,115.23		9128284M9	
US TREASURY NOTES	BNY MELLON	04/30/2025	1,450,000.00	05/05/2022	1,445,525.39		9128284M9	
US TREASURY NOTES	BNY MELLON	05/15/2025	8,750,000.00	06/06/2022	8,723,339.84		91282CEQ0	
US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	05/31/2025 05/31/2025	2,625,000.00 3,000,000.00	06/13/2023 06/26/2023	2,607,773.44 2,970,820.31		91282CHD6 91282CHD6	
US TREASURY NOTES	BNY MELLON	05/31/2025	1,000,000.00	06/27/2023	990,742.19		91282CHD6	
US TREASURY NOTES	BNY MELLON	06/15/2025	2,900,000.00	07/11/2022	2,896,261.72		91282CEU1	
US TREASURY NOTES	<b>BNY MELLON</b>	07/15/2025	3,000,000.00	08/08/2022	2,994,960.94		91282CEY3	
US TREASURY NOTES	<b>BNY MELLON</b>	07/15/2025	6,000,000.00	08/09/2022	6,007,265.63	2.956%	91282CEY3	
US TREASURY NOTES	<b>BNY MELLON</b>	07/15/2025	5,100,000.00	08/09/2022	5,078,882.81		91282CEY3	
US TREASURY NOTES	BNY MELLON	08/15/2025	5,850,000.00	09/07/2022	5,782,130.86		91282CFE6	
US TREASURY NOTES	BNY MELLON	09/15/2025	4,250,000.00	10/12/2022	4,162,675.78		91282CFK2	
US TREASURY NOTES	BNY MELLON BNY MELLON	11/15/2025	2,850,000.00	12/08/2022	2,878,166.02		91282CFW6 91282CFW6	
US TREASURY NOTES US TREASURY NOTES	BNY MELLON	11/15/2025 12/15/2025	2,900,000.00 4,000,000.00	12/13/2022 12/28/2022	2,935,457.03 3,980,781.25		91282CFW6 91282CGA3	
US TREASURY NOTES	BNY MELLON	12/31/2025	1,400,000.00	01/23/2024	1,397,320.31		91282CJS1	
US TREASURY NOTES	BNY MELLON	01/15/2026	3,000,000.00	02/02/2023	2,996,484.38		91282CGE5	
US TREASURY NOTES	<b>BNY MELLON</b>	01/15/2026	5,500,000.00	02/09/2023	5,467,773.44		91282CGE5	
US TREASURY NOTES	<b>BNY MELLON</b>	02/15/2026	5,000,000.00	03/07/2023	4,912,695.31	4.640%	91282CGL9	
US TREASURY NOTES	<b>BNY MELLON</b>	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		91282CGL9	
US TREASURY NOTES	BNY MELLON	02/28/2026	9,100,000.00	05/03/2023	8,769,414.06		9128286F2	
US TREASURY NOTES	BNY MELLON	04/15/2026	840,000.00	04/24/2023	837,309.38		91282CGV7	
US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	04/15/2026 04/15/2026	350,000.00 5,150,000.00	05/02/2023 05/11/2023	349,453.13 5,151,408.20		91282CGV7 91282CGV7	
US TREASURY NOTES	BNY MELLON	04/15/2026	3,000,000.00	05/11/2023	2,997,421.88		91282CGV7 91282CGV7	
US TREASURY NOTES	BNY MELLON	04/15/2026	1,750,000.00	06/13/2023	1,725,458.98		91282CGV7	
US TREASURY NOTES	BNY MELLON	05/15/2026	7,275,000.00	06/05/2023	7,202,818.36		91282CHB0	
US TREASURY NOTES	<b>BNY MELLON</b>	05/15/2026	3,125,000.00	06/14/2023	3,071,166.99		91282CHB0	
US TREASURY NOTES	<b>BNY MELLON</b>	05/15/2026	750,000.00	06/28/2023	733,974.61		91282CHB0	
US TREASURY NOTES	BNY MELLON	06/15/2026	2,400,000.00	06/30/2023	2,383,500.00		91282CHH7	
US TREASURY NOTES	BNY MELLON	07/15/2026	5,750,000.00	08/03/2023	5,739,218.75		91282CHM6	
US TREASURY NOTES	BNY MELLON	07/15/2026	3,500,000.00	08/04/2023	3,492,753.91	4.5/5%	91282CHM6	

# **Exhibit A**

		JANG	JAKT 24, 2024			воок	
		MATURITY	PAR	SETTLEMENT	PURCHASE	YIELD	
INVESTMENT DESCRIPTION	INSTITUTION	DATE	VALUE	DATE	PRICE	RATE	CUSIP
LIC TREACHRY MOTEC	DNIV MELLON	00/45/0000	4 700 000 00	00/44/0000	4 000 504 05	4.7000/	04000011110
US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	08/15/2026 08/15/2026	1,700,000.00 4,000,000.00	09/11/2023 09/12/2023	1,683,531.25 3,964,218.75		91282CHU8 91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/12/2023	3,962,343.75		91282CHU8
US TREASURY NOTES	BNY MELLON	08/15/2026	4,000,000.00	09/19/2023	3,963,593.75		91282CHU8
US TREASURY NOTES	BNY MELLON	09/15/2026	4,000,000.00	10/04/2023	3,971,406.25		91282CHY0
US TREASURY NOTES	<b>BNY MELLON</b>	10/15/2026	1,150,000.00	10/25/2023	1,141,330.08	4.900%	91282CJC6
US TREASURY NOTES	<b>BNY MELLON</b>	10/15/2026	3,000,000.00	11/10/2023	2,991,562.50		91282CJC6
US TREASURY NOTES	BNY MELLON	10/15/2026	4,000,000.00	11/14/2023	3,979,687.50		91282CJC6
US TREASURY NOTES	BNY MELLON	11/15/2026	4,000,000.00	11/15/2023	3,975,625.00		91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	2,850,000.00	11/21/2023	2,849,220.70		91282CJK8
US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	11/15/2026 11/15/2026	6,000,000.00 6,000,000.00	12/11/2023 12/11/2023	6,047,578.13 6,048,281.25		91282CJK8 91282CJK8
US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/11/2023	6,018,984.38		91282CJK8
US TREASURY NOTES	BNY MELLON	12/15/2026	4,000,000.00	01/05/2024	4,025,937.50		91282CJP7
		, .,,		0 1/00/2021			0.20200
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	<b>BNY MELLON</b>	08/01/2025	650,000.00	08/05/2022	650,000.00		3134GXM35
CERTIFICATE OF DEPOSIT	BNY MELLON	06/21/2024	925,000.00	06/26/2023	925,000.00		06742T5X0
CERTIFICATE OF DEPOSIT	BNY MELLON	07/05/2024	1,000,000.00	07/10/2023	1,000,000.00		89115BRL6
CERTIFICATE OF DEPOSIT	BNY MELLON	08/16/2024	925,000.00	08/18/2023	925,000.00		06367DC60
CERTIFICATE OF DEPOSIT CERTIFICATE OF DEPOSIT	BNY MELLON BNY MELLON	10/02/2024 10/04/2024	1,000,000.00	10/04/2023	1,000,000.00 750,000.00		06417M4M4 40435RSC6
CERTIFICATE OF DEPOSIT	BNY MELLON	07/17/2026	750,000.00 250,000.00	10/10/2023 07/20/2023	250,000.00		21684LGS5
CORPORATE NOTE	BNY MELLON	03/08/2024	465,000.00	03/10/2022	465,000.00		771196BU5
CORPORATE NOTE	BNY MELLON	03/18/2024	360,000.00	03/18/2021	359,820.00		808513BN4
CORPORATE NOTE	BNY MELLON	05/15/2024	275,000.00	05/19/2021	274,714.00		91324PEB4
CORPORATE NOTE	BNY MELLON	05/24/2024	490,000.00	05/24/2022	489,980.40		40428HTA0
CORPORATE NOTE	<b>BNY MELLON</b>	08/09/2024	385,000.00	09/09/2021	384,745.90		02665WDY4
CORPORATE NOTE	<b>BNY MELLON</b>	08/12/2024	240,000.00	08/12/2021	239,978.40	0.753%	05565EBU8
CORPORATE NOTE	<b>BNY MELLON</b>	09/10/2024	80,000.00	09/10/2021	79,948.00		24422EVU0
CORPORATE NOTE	<b>BNY MELLON</b>	10/25/2024	310,000.00	10/25/2021	309,798.50		06406RAX5
CORPORATE NOTE	BNY MELLON	10/30/2024	250,000.00	10/30/2020	250,000.00		172967MT5
CORPORATE NOTE	BNY MELLON	01/10/2025	370,000.00	01/10/2023	370,000.00		20271RAQ3
CORPORATE NOTE	BNY MELLON	01/10/2025	175,000.00	01/12/2023	174,924.75		89236TKN4
CORPORATE NOTE	BNY MELLON	01/13/2025	250,000.00	01/13/2022	249,802.50		02665WEA5
CORPORATE NOTE	BNY MELLON	02/10/2025	220,000.00	03/10/2021	234,344.00		58933YAR6
CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	02/16/2025 03/04/2025	120,000.00 140,000.00	02/16/2021 03/04/2022	120,000.00 139,858.60		46647PBY1 025816CQ0
CORPORATE NOTE	BNY MELLON	04/01/2025	120,000.00	04/01/2022	119,887.20		05565EBZ7
CORPORATE NOTE	BNY MELLON	04/15/2025	50,000.00	03/28/2022	49,912.50		437076CM2
CORPORATE NOTE	BNY MELLON	04/24/2025	325,000.00	03/08/2021	334,249.50		06406RAN7
CORPORATE NOTE	BNY MELLON	05/01/2025	310,000.00	05/04/2021	310,000.00		172967MX6
CORPORATE NOTE	<b>BNY MELLON</b>	06/01/2025	340,000.00	06/01/2021	340,000.00		46647PCH7
CORPORATE NOTE	<b>BNY MELLON</b>	06/06/2025	175,000.00	06/08/2023	174,902.00	4.980%	24422EWW5
CORPORATE NOTE	<b>BNY MELLON</b>	07/27/2025	485,000.00	07/27/2022	485,000.00	4.000%	459200KS9
CORPORATE NOTE	<b>BNY MELLON</b>	08/01/2025	250,000.00	08/23/2023	249,297.50		58769JAJ6
CORPORATE NOTE	BNY MELLON	08/11/2025	230,000.00	08/11/2023	229,986.20		05565ECC7
CORPORATE NOTE	BNY MELLON	08/15/2025	70,000.00	08/09/2022	69,935.60		194162AM5
CORPORATE NOTE	BNY MELLON	08/18/2025	250,000.00	08/18/2023	250,000.00		06428CAC8
CORPORATE NOTE	BNY MELLON	09/12/2025	250,000.00	09/12/2023	250,000.00		20271RAS9
CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	11/03/2025 12/05/2025	205,000.00 340,000.00	11/03/2021 12/05/2022	205,000.00		172967ND9 53522KAB9
CORPORATE NOTE  CORPORATE NOTE	BNY MELLON	01/26/2026	35,000.00	01/26/2023	339,632.80 35,000.00		857477BZ5
CORPORATE NOTE	BNY MELLON	01/26/2026	75,000.00	02/07/2022	75,000.00		857477BZ3 857477BR3
CORPORATE NOTE	BNY MELLON	02/00/2026	200,000.00	02/07/2022	199,884.00		713448FQ6
CORPORATE NOTE	BNY MELLON	02/13/2020	155,000.00	02/13/2023	154,744.25		532457CE6
CORPORATE NOTE	BNY MELLON	03/02/2026	165,000.00	03/01/2023	164,808.60		194162AQ6
CORPORATE NOTE	BNY MELLON	03/13/2026	60,000.00	02/09/2023	59,957.40		63743HFH0
CORPORATE NOTE	BNY MELLON	03/30/2026	200,000.00	02/22/2022	204,026.00		857477BM4
CORPORATE NOTE	<b>BNY MELLON</b>	04/15/2026	75,000.00	04/18/2023	74,967.00	4.016%	931142FA6
CORPORATE NOTE	<b>BNY MELLON</b>	04/22/2026	200,000.00	03/30/2023	188,160.00	5.113%	949746RW3

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# Exhibit A

		<i>5,4,5,4,1</i>				
		MATURITY	PAR	SETTLEMENT	PURCHASE	BOOK YIELD
INVESTMENT DESCRIPTION	INSTITUTION	DATE	VALUE	DATE	PRICE	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 01/10/2025	25,000.00 375,000.00	01/24/2023 01/12/2022	25,000.00	4.761% 693475BL8 1.480% 21688AAS1
YANKEE YANKEE	BNY MELLON BNY MELLON	01/10/2025	435,000.00	01/12/2022	373,852.50 435,000.00	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	<b>BNY MELLON</b>	12/15/2024	875,000.00	01/06/2022	874,350.59	1.026% 91282CDN8
US TREASURY NOTES	<b>BNY MELLON</b>	12/15/2024	850,000.00	12/23/2021	851,195.31	0.952% 91282CDN8
US TREASURY NOTES	<b>BNY MELLON</b>	12/31/2024	4,350,000.00	02/09/2023	4,331,308.59	4.487% 91282CGD7
US TREASURY NOTES	<b>BNY MELLON</b>	02/15/2025	1,000,000.00	03/31/2023	951,093.75	4.235% 91282CDZ1
US TREASURY NOTES	<b>BNY MELLON</b>	05/15/2025	500,000.00	05/30/2023	482,558.59	4.632% 91282CEQ0
US TREASURY NOTES	<b>BNY MELLON</b>	05/31/2025	1,900,000.00	06/13/2023	1,887,531.25	4.602% 91282CHD6
US TREASURY NOTES	<b>BNY MELLON</b>	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 US TREASURY NOTES	BNY MELLON BNY MELLON	09/15/2026 10/15/2026	1,050,000.00 125,000.00	10/10/2023 10/19/2023	1,041,427.73 123,759.77	4.926% 91282CHY0 4.986% 91282CJC6
US TREASURY NOTES	BNY MELLON	10/15/2026	500,000.00	10/19/2023	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	12/11/2023	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
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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	
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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

# Exhibit B

**BOOK SECURITY MATURITY** PAR SETTLEMENT **PURCHASE** YIELD INVESTMENT DESCRIPTION TYPE INSTITUTION DATE **VALUE** DATE **PRICE RATE** CUSIP STATE WATER CONTRACT FUND CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW CERTIFICATE OF DEPOSIT BNY MELLON 08/16/2024 2,175,000.00 08/19/2022 2,175,000.00 4.100% 22536AZR8 TORONTO-DOMINION BANK - NEW YORK BRANCH CERTIFICATE OF DEPOSIT BNY MELLON 10/27/2025 2,850,000.00 10/31/2022 2,850,000.00 5.600% 89115B6K1 NORDEA ABP - NEW YORK BRANCH 11/03/2022 CERTIFICATE OF DEPOSIT BNY MELLON 11/03/2025 2,850,000.00 2,850,000.00 5.530% 65558UYF3 RABOBANK NEDERLAND - NEW YORK BRANCH 2,200,000.00 CERTIFICATE OF DEPOSIT BNY MELLON 07/17/2026 07/20/2023 2,200,000.00 5.080% 21684LGS5 NATIXIS, NEW YORK BRANCH 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** NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 02/08/2024 555,000.00 02/08/2021 554,617.05 0.373% 63743HEU2 GOLDMAN SACHS GROUP INC **CORPORATE NOTE BNY MELLON** 300,000.00 01/25/2021 330,642.00 03/03/2024 0.671% 38141GVM3 CHARLES SCHWAB CORP **CORPORATE NOTE BNY MELLON** 03/18/2021 794,602.50 03/18/2024 795,000.00 0.767% 808513BN4 **BNY MELLON** 05/24/2024 05/24/2022 **HSBC USA INC** CORPORATE NOTE 2,145,000.00 2,144,914.20 3.752% 40428HTA0 11/23/2021 AMERICAN EXPRESS CO CORPORATE NOTE **BNY MELLON** 07/30/2024 1,200,000.00 1,242,960.00 1.099% 025816CG2 COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) CORPORATE NOTE **BNY MELLON** 08/22/2024 885,000.00 08/22/2022 884,592.90 3.899% 21688AAU6 **BNY MELLON** 285,000.00 JOHN DEERE CAPITAL CORP CORPORATE NOTE 09/10/2024 09/10/2021 284,814.75 0.647% 24422EVU0 BANK OF NEW YORK MELLON CORP **CORPORATE NOTE BNY MELLON** 10/25/2024 670,000.00 10/25/2021 669,564.50 0.872% 06406RAX5 CITIGROUP INC CORPORATE NOTE **BNY MELLON** 10/30/2024 1,000,000.00 10/30/2020 1,000,000.00 6.157% 172967MT5 TEXAS INSTRUMENTS INC CORPORATE NOTE **BNY MELLON** 11/18/2024 310,000.00 11/18/2022 309,860.50 4.724% 882508BR4 COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) **CORPORATE NOTE BNY MELLON** 01/10/2025 1,855,000.00 01/10/2023 1,855,000.00 5.079% 20271RAQ3 AMERICAN HONDA FINANCE CORP **BNY MELLON** 01/13/2025 1,000,000.00 01/13/2022 999,210.00 1.527% 02665WEA5 CORPORATE NOTE GOLDMAN SACHS GROUP INC CORPORATE NOTE **BNY MELLON** 01/24/2025 1,050,000.00 01/24/2022 1,050,000.00 1.758% 38141GZH0 **BNY MELLON** BANK OF AMERICA CORP CORPORATE NOTE 02/04/2025 900,000.00 02/04/2022 900,000.00 1.844% 06051GKG3 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP **BNY MELLON** 02/07/2022 **CORPORATE NOTE** 02/07/2025 405,000.00 404,987.85 1.876% 63743HFC1 MERCK & CO INC **CORPORATE NOTE BNY MELLON** 02/10/2025 590,000.00 03/10/2021 628,468.00 0.937% 58933YAR6 JPMORGAN CHASE & CO **CORPORATE NOTE BNY MELLON** 02/16/2025 405,000.00 02/16/2021 405,000.00 0.563% 46647PBY1 03/04/2022 AMERICAN EXPRESS CO **CORPORATE NOTE BNY MELLON** 03/04/2025 350,000.00 349,646.50 2.285% 025816CQ0 AMERICAN EXPRESS CO **CORPORATE NOTE BNY MELLON** 03/04/2025 500,000.00 03/04/2022 498,315.00 2.367% 025816CQ0 CORPORATE NOTE JOHN DEERE CAPITAL CORP **BNY MELLON** 03/07/2025 160,000.00 03/07/2022 159,931.20 2.140% 24422EWB1 **CORPORATE NOTE** 03/10/2022 **ROCHE HOLDINGS INC BNY MELLON** 03/10/2025 2,260,000.00 2,260,000.00 2.132% 771196BT8 **BNY MELLON** 5.411% 14913R3C9 03/10/2025 03/10/2023 CATERPILLAR FINANCIAL SERVICES CORP CORPORATE NOTE 1,000,000.00 999,790.00 **CORPORATE NOTE** 04/01/2025 710,000.00 BMW US CAPITAL LLC **BNY MELLON** 04/01/2022 709,332.60 3.283% 05565EBZ7 PACCAR FINANCIAL CORP CORPORATE NOTE **BNY MELLON** 04/07/2025 1,100,000.00 04/07/2022 1,099,714.00 2.859% 69371RR73 1,300,000.00 1,297,933.00 AMAZON.COM INC **BNY MELLON** 04/13/2022 **CORPORATE NOTE** 04/13/2025 3.056% 023135CE4 224,606.25 HOME DEPOT INC **CORPORATE NOTE BNY MELLON** 04/15/2025 225,000.00 03/28/2022 2.760% 437076CM2 **BNY MELLON** 850,000.00 850,000.00 MORGAN STANLEY CORPORATE NOTE 04/17/2025 04/20/2022 3.623% 61747YEQ4 BANK OF NEW YORK MELLON CORP CORPORATE NOTE 04/24/2025 03/08/2021 0.882% 06406RAN7 **BNY MELLON** 675,000.00 694,210.50 CITIGROUP INC **CORPORATE NOTE BNY MELLON** 05/01/2025 460,000.00 05/04/2021 460,000.00 0.981% 172967MX6 **CINTAS NO 2 CORP CORPORATE NOTE BNY MELLON** 625,000.00 05/03/2022 624,862.50 3.458% 17252MAP5 05/01/2025 USAA CAPITAL CORP **CORPORATE NOTE BNY MELLON** 05/26/2022 1,151,223.15 3.494% 90327QD89 05/01/2025 1,155,000.00 CATERPILLAR FINANCIAL SERVICES CORP CORPORATE NOTE **BNY MELLON** 05/13/2025 655,000.00 05/13/2022 654,168.15 3.445% 14913R2V8 **BNY MELLON** 0.824% 46647PCH7 JPMORGAN CHASE & CO CORPORATE NOTE 06/01/2025 605,000.00 06/01/2021 605,000.00 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP **BNY MELLON** 255,000.00 254,931.15 3.458% 63743HFE7 **CORPORATE NOTE** 06/15/2025 05/04/2022 **BNY MELLON** JPMORGAN CHASE & CO CORPORATE NOTE 06/23/2025 1,250,000.00 06/23/2021 1,250,000.00 0.969% 46647PCK0 **BNY MELLON** PEPSICO INC CORPORATE NOTE 07/17/2025 1,175,000.00 01/09/2023 1,140,208.25 4.759% 713448CY2 INTERNATIONAL BUSINESS MACHINES CORP **CORPORATE NOTE BNY MELLON** 07/27/2025 2,130,000.00 07/27/2022 2,130,000.00 4.000% 459200KS9 INTEL CORP **CORPORATE NOTE BNY MELLON** 07/29/2025 1,250,000.00 01/26/2023 1,223,625.00 4.600% 458140AS9 PACCAR FINANCIAL CORP **BNY MELLON CORPORATE NOTE** 08/11/2025 1,100,000.00 08/11/2022 1,099,219.00 3.575% 69371RR99 BMW US CAPITAL LLC **CORPORATE NOTE BNY MELLON** 08/11/2025 1,455,000.00 08/11/2023 1,454,912.70 5.303% 05565ECC7 **COLGATE-PALMOLIVE CO CORPORATE NOTE BNY MELLON** 08/15/2025 470,000.00 08/09/2022 469,567.60 3.132% 194162AM5 1,125,000.00 WALMART INC **CORPORATE NOTE BNY MELLON** 09/09/2025 09/09/2022 1,124,212.50 3.925% 931142EW9 HOME DEPOT INC **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 CITIBANK NA AMERICAN HONDA FINANCE CORP 5.850% 02665WEQ0 CORPORATE NOTE **BNY MELLON** 10/03/2025 750,000.00 10/04/2023 749,302.50 **BNY MELLON** 10/15/2025 5.055% 539830BU2 LOCKHEED MARTIN CORP CORPORATE NOTE 475,000.00 10/24/2022 473,646.25 **BNY MELLON** UNITEDHEALTH GROUP INC 324,970.75 CORPORATE NOTE 10/15/2025 325,000.00 10/28/2022 5.154% 91324PEN8 PNC FINANCIAL SERVICES GROUP INC CORPORATE NOTE **BNY MELLON** 10/28/2025 950,000.00 10/28/2022 950,000.00 5.677% 693475BH7 269,638.20 5.499% 63743HFF4 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP **CORPORATE NOTE BNY MELLON** 270,000.00 10/31/2022 10/30/2025 CITIGROUP INC CORPORATE NOTE **BNY MELLON** 11/03/2025 445,000.00 11/03/2021 445,000.00 1.281% 172967ND9 COMCAST CORP CORPORATE NOTE **BNY MELLON** 11/07/2025 290,000.00 289,921.70 5.260% 20030NDZ1 11/07/2022 2,125,000.00 LINDE INC **CORPORATE NOTE BNY MELLON** 12/05/2025 12/05/2022 2,122,705.00 4.739% 53522KAB9 BANK OF AMERICA CORP **CORPORATE NOTE BNY MELLON** 12/06/2025 1,250,000.00 12/06/2021 1,250,000.00 1.530% 06051GKE8 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW Y CORPORATE NOTE **BNY MELLON** 12/08/2025 1,215,000.00 12/08/2022 1,215,000.00 5.088% 05254JAA8 STATE STREET CORP 210,000.00 01/26/2023 210,000.00 4.862% 857477BZ5 CORPORATE NOTE **BNY MELLON** 01/26/2026 02/07/2022 STATE STREET CORP **CORPORATE NOTE BNY MELLON** 02/06/2026 595,000.00 595,000.00 1.746% 857477BR3 4.571% 713448FQ6 PEPSICO INC **CORPORATE NOTE BNY MELLON** 02/13/2026 990,000.00 02/15/2023 989,425.80 **MORGAN STANLEY CORPORATE NOTE BNY MELLON** 02/18/2026 02/18/2022 1,365,000.00 2.631% 61747YEM3 1,365,000.00 **BNY MELLON** 02/27/2026 615,000.00 02/27/2023 5.060% 532457CE6 ELI LILLY AND CO CORPORATE NOTE 613,985.25 **BNY MELLON EXXON MOBIL CORP** CORPORATE NOTE 03/01/2026 2,100,000.00 02/01/2023 2,020,368.00 4.370% 30231GAT9 **COLGATE-PALMOLIVE CO BNY MELLON** 03/02/2026 CORPORATE NOTE 755,000.00 03/01/2023 754,124.20 4.842% 194162AQ6 4.473% 63743HFH0 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP **BNY MELLON** 03/13/2026 195,000.00 02/09/2023 194,861.55 **CORPORATE NOTE** COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH) **BNY MELLON** 1,425,000.00 5.316% 20271RAR1 **CORPORATE NOTE** 03/13/2026 1,425,000.00 03/13/2023 STATE STREET CORP **CORPORATE NOTE BNY MELLON** 03/30/2026 1,000,000.00 02/22/2022 1,020,130.00 2.226% 857477BM4 **WALMART INC CORPORATE NOTE BNY MELLON** 04/15/2026 425,000.00 04/18/2023 424,813.00 4.016% 931142FA6 WELLS FARGO & CO 04/22/2026 5.113% 949746RW3 **CORPORATE NOTE BNY MELLON** 1,400,000.00 03/30/2023 1,317,120.00 JPMORGAN CHASE & CO **CORPORATE NOTE BNY MELLON** 04/26/2026 600,000.00 04/26/2022 600,000.00 4.083% 46647PCZ7 TOYOTA MOTOR CREDIT CORP **BNY MELLON** 05/18/2026 1,245,000.00 4.471% 89236TKT1 CORPORATE NOTE 05/18/2023 1,244,277.90 JOHN DEERE CAPITAL CORP 06/08/2026 06/08/2023 **CORPORATE NOTE BNY MELLON** 730,000.00 729,576.60 4.771% 24422EWX3 AMERICAN HONDA FINANCE CORP **BNY MELLON** 07/07/2026 07/07/2023 5.295% 02665WEK3 **CORPORATE NOTE** 590,000.00 589,274.30 TRUIST FINANCIAL CORP **BNY MELLON** 07/28/2022 935,000.00 4.263% 89788MAH5 **CORPORATE NOTE** 07/28/2026 935,000.00 **BNY MELLON** STATE STREET CORP **CORPORATE NOTE** 08/03/2026 830,000.00 08/03/2023 830,000.00 5.272% 857477CD3 **CORPORATE NOTE** WELLS FARGO BANK NA **BNY MELLON** 08/07/2026 850,000.00 08/09/2023 849,260.50 5.482% 94988J6D4 BANK OF AMERICA NA **CORPORATE NOTE BNY MELLON** 08/18/2026 1,250,000.00 08/18/2023 1,250,000.00 5.526% 06428CAA2 JOHN DEERE CAPITAL CORP **CORPORATE NOTE BNY MELLON** 09/08/2026 850,000.00 09/08/2023 849,396.50 5.176% 24422EXD6 5.037% 437076CV2 HOME DEPOT INC **CORPORATE NOTE BNY MELLON** 09/30/2026 595,000.00 12/04/2023 593,696.95 TRUIST FINANCIAL CORP CORPORATE NOTE **BNY MELLON** 10/28/2026 1,000,000.00 10/28/2022 1,000,000.00 5.905% 89788MAJ1 **BNY MELLON** STATE STREET CORP **CORPORATE NOTE** 11/04/2026 415,000.00 11/04/2022 415,000.00 5.756% 857477BX0 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP **BNY MELLON** 11/13/2026 385,000.00 384,865.25 5.612% 63743HFK3 CORPORATE NOTE 11/02/2023 1,655,000.00 **ROCHE HOLDINGS INC CORPORATE NOTE BNY MELLON** 11/13/2026 11/13/2023 1,655,000.00 5.265% 771196CE0 **BNY MELLON** 11/13/2023 935,210.00 5.881% 38145GAH3 **GOLDMAN SACHS GROUP INC CORPORATE NOTE** 11/16/2026 1,000,000.00 TOYOTA MOTOR CREDIT CORP **BNY MELLON** 11/20/2026 1,000,000.00 11/20/2023 999,100.00 5.433% 89236TLD5 CORPORATE NOTE CITIBANK NA **CORPORATE NOTE BNY MELLON** 12/04/2026 575,000.00 12/04/2023 575,000.00 5.488% 17325FBC1 WELLS FARGO BANK NA **CORPORATE NOTE BNY MELLON** 12/11/2026 1,250,000.00 12/11/2023 1,250,000.00 5.254% 94988J6F9 MERCEDES-BENZ FINANCE NORTH AMERICA LLC **CORPORATE NOTE BNY MELLON** 01/11/2027 1,500,000.00 01/11/2024 1,498,470.00 4.837% 58769JAQ0 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YORK BRANCH CORPORATE NOTE 4.750% 05253JAZ4 **BNY MELLON** 01/18/2027 1,250,000.00 01/18/2024 1,250,000.00 PNC FINANCIAL SERVICES GROUP INC CORPORATE NOTE **BNY MELLON** 01/26/2027 175,000.00 01/24/2023 175,000.00 4.761% 693475BL8 JPMORGAN CHASE & CO CORPORATE NOTE **BNY MELLON** 10/22/2027 605,000.00 10/23/2023 605,000.00 6.075% 46647PDW3

**BNY MELLON** 

01/10/2025

01/12/2022

1,246,175.00

1,250,000.00

**YANKEE** 

COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)

1.480% 21688AAS1

# **Exhibit B**

	JANUAR	Y 24, 2024				EXIIIDIC			
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		
COOPERATIEVE 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) NEW JERSEY ST TPK AUTH TPK REV	YANKEE MUNICIPAL BOND / NOTE	BNY MELLON BNY MELLON	01/12/2026 01/01/2025	1,520,000.00 520,000.00	01/12/2023 02/04/2021	1,520,000.00 520,000.00	4.966% 63253QAA2 0.897% 646140DN0		
MASSACHUSETTS (COMMONWEALTH OF) FLORIDA ST BRD ADMIN FIN CORP REV	MUNICIPAL BOND / NOTE MUNICIPAL BOND / NOTE	BNY MELLON BNY MELLON	01/15/2025 07/01/2025	1,565,000.00 630,000.00	08/30/2022 09/16/2020	1,565,000.00 630,000.00	3.661% 576004GY5 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	11/30/2024 12/15/2024	3,100,000.00 3,000,000.00	12/28/2022 12/29/2021	3,105,933.59 3,002,578.13	4.393% 91282CFX4 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	12/15/2024 02/15/2025	2,950,000.00 2,950,000.00	01/06/2022 02/15/2022	2,947,810.55 2,922,343.75	1.026% 91282CDN8 1.823% 91282CDZ1		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	03/15/2025	3,000,000.00	04/06/2022	2,926,523.44	2.621% 91282CED9		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	03/31/2025 04/30/2025	1,800,000.00 4,750,000.00	05/17/2023 05/05/2022	1,793,460.94 4,733,115.23	4.076% 91282CGU9 3.000% 9128284M9		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	04/30/2025	1,450,000.00	05/05/2022	1,445,525.39	2.984% 9128284M9		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	05/15/2025 05/31/2025	8,750,000.00 2,625,000.00	06/06/2022 06/13/2023	8,723,339.84 2,607,773.44	2.858% 91282CEQ0 4.602% 91282CHD6		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	05/31/2025	3,000,000.00	06/26/2023	2,970,820.31	4.782% 91282CHD6		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	05/31/2025 06/15/2025	1,000,000.00 2,900,000.00	06/27/2023 07/11/2022	990,742.19 2,896,261.72	4.757% 91282CHD6 2.921% 91282CEU1		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	07/15/2025	3,000,000.00	08/08/2022	2,994,960.94	3.060% 91282CEY3		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	07/15/2025 07/15/2025	6,000,000.00 5,100,000.00	08/09/2022 08/09/2022	6,007,265.63 5,078,882.81	2.956% 91282CEY3 3.148% 91282CEY3		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	08/15/2025	5,850,000.00	09/07/2022	5,782,130.86	3.544% 91282CFE6		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	09/15/2025 11/15/2025	4,250,000.00 2,850,000.00	10/12/2022 12/08/2022	4,162,675.78 2,878,166.02	4.254% 91282CFK2 4.138% 91282CFW6		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	11/15/2025	2,900,000.00	12/13/2022	2,935,457.03	4.051% 91282CFW6		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	12/15/2025 12/31/2025	4,000,000.00 1,400,000.00	12/28/2022 01/23/2024	3,980,781.25 1,397,320.31	4.174% 91282CGA3 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	01/15/2026 02/15/2026	5,500,000.00 5,000,000.00	02/09/2023 03/07/2023	5,467,773.44 4,912,695.31	4.088% 91282CGE5 4.640% 91282CGL9		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	02/15/2026	3,300,000.00	03/31/2023	3,306,316.41	3.928% 91282CGL9		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	02/15/2026 02/28/2026	5,800,000.00 9,100,000.00	05/23/2023 05/03/2023	5,792,523.44 8,769,414.06	4.048% 91282CGL9 3.868% 9128286F2		
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	04/15/2026	840,000.00	04/24/2023	837,309.38	3.865% 91282CGV7		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	04/15/2026 04/15/2026	350,000.00 5,150,000.00	05/02/2023 05/11/2023	349,453.13 5,151,408.20	3.806% 91282CGV7 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	04/15/2026 05/15/2026	1,750,000.00 7,275,000.00	06/13/2023 06/05/2023	1,725,458.98 7,202,818.36	4.278% 91282CGV7 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	05/15/2026 06/15/2026	750,000.00 2,400,000.00	06/28/2023 06/30/2023	733,974.61 2,383,500.00	4.422% 91282CHB0 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	07/15/2026 08/15/2026	3,500,000.00 1,700,000.00	08/04/2023 09/11/2023	3,492,753.91 1,683,531.25	4.575% 91282CHM6 4.732% 91282CHU8		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON 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 08/15/2026	4,000,000.00 4,000,000.00	09/15/2023 09/19/2023	3,962,343.75 3,963,593.75	4.723% 91282CHU8 4.712% 91282CHU8		
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	09/15/2026 10/15/2026	4,000,000.00 1,150,000.00	10/04/2023 10/25/2023	3,971,406.25 1,141,330.08	4.887% 91282CHY0 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	10/15/2026 11/15/2026	4,000,000.00 4,000,000.00	11/14/2023 11/15/2023	3,979,687.50 3,975,625.00	4.812% 91282CJC6 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	11/15/2026 11/15/2026	6,000,000.00 6,000,000.00	12/11/2023 12/11/2023	6,047,578.13 6,048,281.25	4.333% 91282CJK8 4.328% 91282CJK8		
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	11/15/2026	6,000,000.00	12/11/2023	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% <i>AT 1/17/24</i>		
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									
FEDERAL HOME LOAN MORTGAGE CORP BARCLAYS BANK PLC	AGENCY BONDS CERTIFICATE OF DEPOSIT	BNY MELLON BNY MELLON	08/01/2025 06/21/2024	650,000.00 925,000.00	08/05/2022 06/26/2023	650,000.00 925,000.00	3.600% 3134GXM35 5.970% 06742T5X0		
TORONTO-DOMINION BANK - NEW YORK BRANCH	CERTIFICATE OF DEPOSIT	<b>BNY MELLON</b>	07/05/2024	1,000,000.00	07/10/2023	1,000,000.00	6.030% 89115BRL6		
BANK OF MONTREAL - CHICAGO BRANCH BANK OF NOVA SCOTIA - HOUSTON BRANCH	CERTIFICATE OF DEPOSIT CERTIFICATE OF DEPOSIT		08/16/2024 10/02/2024	925,000.00 1,000,000.00	08/18/2023 10/04/2023	925,000.00 1,000,000.00	5.970% 06367DC60 5.960% 06417M4M4		
HSBC BANK USA, N.A.	CERTIFICATE OF DEPOSIT	<b>BNY MELLON</b>	10/04/2024	750,000.00	10/10/2023	750,000.00	6.000% 40435RSC6		
RABOBANK NEDERLAND - NEW YORK BRANCH ROCHE HOLDINGS INC	CERTIFICATE OF DEPOSIT CORPORATE NOTE	BNY MELLON	07/17/2026	250,000.00 465,000.00	07/20/2023	250,000.00 465,000.00	5.080% 21684LGS5 1.882% 771196BU5		
CHARLES SCHWAB CORP	CORPORATE NOTE	BNY MELLON BNY MELLON	03/08/2024 03/18/2024	465,000.00 360,000.00	03/10/2022 03/18/2021	465,000.00 359,820.00	1.882% //1196BU5 0.767% 808513BN4		
UNITEDHEALTH GROUP INC HSBC USA INC	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	05/15/2024 05/24/2024	275,000.00 490,000.00	05/19/2021 05/24/2022	274,714.00 489,980.40	0.585% 91324PEB4 3.752% 40428HTA0		
AMERICAN HONDA FINANCE CORP	CORPORATE NOTE	<b>BNY MELLON</b>	08/09/2024	385,000.00	09/09/2021	384,745.90	0.773% 02665WDY4		
BMW US CAPITAL LLC JOHN DEERE CAPITAL CORP	CORPORATE NOTE	<b>BNY MELLON</b>	08/12/2024	240,000.00	08/12/2021	239,978.40	0.753% 05565EBU8		
BANK OF NEW YORK MELLON CORP	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	09/10/2024 10/25/2024	80,000.00 310,000.00	09/10/2021 10/25/2021	79,948.00 309,798.50	0.647% 24422EVU0 0.872% 06406RAX5		
CITIGROUP INC COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	10/30/2024 01/10/2025	250,000.00	10/30/2020	250,000.00	6.157% 172967MT5 5.079% 20271RAQ3		
TOYOTA MOTOR CREDIT CORP	CORPORATE NOTE	BNY MELLON	01/10/2025 01/10/2025	370,000.00 175,000.00	01/10/2023 01/12/2023	370,000.00 174,924.75	4.823% 89236TKN4		
AMERICAN HONDA FINANCE CORP	CORPORATE NOTE	<b>BNY MELLON</b>	01/13/2025	250,000.00	01/13/2022	249,802.50	1.527% 02665WEA5		
MERCK & CO INC JPMORGAN CHASE & CO	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	02/10/2025 02/16/2025	220,000.00 120,000.00	03/10/2021 02/16/2021	234,344.00 120,000.00	0.937% 58933YAR6 0.563% 46647PBY1		
AMERICAN EXPRESS CO	CORPORATE NOTE	<b>BNY MELLON</b>	03/04/2025	140,000.00	03/04/2022	139,858.60	2.285% 025816CQ0		
BMW US CAPITAL LLC HOME DEPOT INC	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	04/01/2025 04/15/2025	120,000.00 50,000.00	04/01/2022 03/28/2022	119,887.20 49,912.50	3.283% 05565EBZ7 2.760% 437076CM2		
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# **Exhibit B**

	SECURITY	11 24, 2024	MATURITY	PAR	SETTLEMENT	PURCHASE	BOOK YIELD
INVESTMENT DESCRIPTION	TYPE	INSTITUTION	DATE	VALUE	DATE	PRICE	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 JPMORGAN CHASE & CO	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	05/01/2025 06/01/2025	310,000.00 340,000.00	05/04/2021 06/01/2021	310,000.00 340,000.00	0.981% 172967MX6 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 BMW US CAPITAL LLC	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	08/01/2025 08/11/2025	250,000.00 230,000.00	08/23/2023 08/11/2023	249,297.50 229,986.20	5.528% 58769JAJ6 5.303% 05565ECC7
COLGATE-PALMOLIVE CO	CORPORATE NOTE	<b>BNY MELLON</b>	08/15/2025	70,000.00	08/09/2022	69,935.60	3.132% 194162AM5
BANK OF AMERICA NA COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANCH)	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	08/18/2025 09/12/2025	250,000.00 250,000.00	08/18/2023 09/12/2023	250,000.00 250,000.00	5.650% 06428CAC8 5.499% 20271RAS9
CITIGROUP INC	CORPORATE NOTE	BNY MELLON	11/03/2025	205,000.00		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 STATE STREET CORP	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	01/26/2026 02/06/2026	35,000.00 75,000.00	01/26/2023 02/07/2022	35,000.00 75,000.00	4.862% 857477BZ5 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 NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	03/02/2026 03/13/2026	165,000.00 60,000.00	03/01/2023 02/09/2023	164,808.60 59,957.40	4.842% 194162AQ6 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 CATERPILLAR FINANCIAL SERVICES CORP	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	04/22/2026 05/15/2026	200,000.00 350,000.00	03/30/2023 05/15/2023	188,160.00 349,835.50	5.113% 949746RW3 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% 24422EWX3
TRUIST FINANCIAL CORP STATE STREET CORP	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	07/28/2026 08/03/2026	140,000.00 135,000.00	07/28/2022 08/03/2023	140,000.00 135,000.00	4.263% 89788MAH5 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 ROCHE HOLDINGS INC	CORPORATE NOTE CORPORATE NOTE	BNY MELLON BNY MELLON	11/13/2026 11/13/2026	85,000.00 230,000.00	11/02/2023 11/13/2023	84,970.25 230,000.00	5.612% 63743HFK3 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
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH) NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YANKEE YANKEE	BNY MELLON BNY MELLON	01/10/2025 01/12/2026	375,000.00 435,000.00		373,852.50 435,000.00	1.480% 21688AAS1 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 BNP PARIBAS NEW YORK BRANCH	COMMERCIAL PAPER COMMERCIAL PAPER	BNY MELLON BNY MELLON	03/05/2024 04/29/2024	1,450,000.00 950,000.00	06/09/2023 08/04/2023	1,390,513.75 910,212.28	5.664% 22533TC53 5.809% 09659BDV9
NATIXIS, NEW YORK BRANCH	COMMERCIAL PAPER	BNY MELLON	08/02/2024	1,400,000.00		1,341,940.83	5.749% 63873JH29
ROYAL BANK OF CANADA NEW YORK BRANCH	COMMERCIAL PAPER	BNY MELLON	08/02/2024	650,000.00		623,389.00	5.716% 78015CH21
MUFG BANK, LTD., NEW YORK BRANCH NEW JERSEY ST TPK AUTH TPK REV	COMMERCIAL PAPER MUNICIPAL BOND / NOTE	BNY MELLON BNY MELLON	10/08/2024 01/01/2025	1,000,000.00 240,000.00		962,390.56 240,000.00	5.256% 62479LK87 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 UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	12/15/2024 12/31/2024	850,000.00 4,350,000.00	12/23/2021 02/09/2023	851,195.31 4,331,308.59	0.952% 91282CDN8 4.487% 91282CGD7
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	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		482,558.59	4.632% 91282CEQ0
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	05/31/2025 05/31/2025	1,900,000.00 700,000.00		1,887,531.25 692,699.22	4.602% 91282CHD6 4.824% 91282CHD6
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	11/15/2025	425,000.00	12/13/2022	430,196.29	4.051% 91282CFW6
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	12/31/2025 01/15/2026	550,000.00	01/23/2024 02/02/2023	548,947.27 474,443.36	4.353% 91282CJS1 3.917% 91282CGE5
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	02/15/2026	475,000.00 475,000.00	05/23/2023	474,387.70	4.048% 91282CGL9
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	04/15/2026	475,000.00	05/19/2023	473,960.94	3.829% 91282CGV7
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	04/15/2026 05/15/2026	250,000.00 500,000.00		246,367.19 495,039.06	4.291% 91282CGV7 3.985% 91282CHB0
UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	05/15/2026	700,000.00		695,187.50	4.375% 91282CHH7
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	07/15/2026	925,000.00	08/03/2023	923,265.63	4.568% 91282CHM6
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES	BNY MELLON	08/15/2026	400,000.00 475,000.00		396,125.00 470,676,76	4.732% 91282CHU8
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	08/15/2026 08/15/2026	375,000.00	09/19/2023 09/25/2023	470,676.76 369,975.59	4.712% 91282CHU8 4.876% 91282CHU8
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	09/15/2026	1,050,000.00	10/10/2023	1,041,427.73	4.926% 91282CHY0
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	10/15/2026	125,000.00	10/19/2023	123,759.77 496,230.47	4.986% 91282CJC6
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON	10/15/2026 11/15/2026	500,000.00 750,000.00		496,230.47 745,429.69	4.900% 91282CJC6 4.846% 91282CJK8
UNITED STATES TREASURY	US TREASURY NOTES	<b>BNY MELLON</b>	11/15/2026	1,000,000.00	12/11/2023	1,008,046.88	4.328% 91282CJK8
UNITED STATES TREASURY UNITED STATES TREASURY	US TREASURY NOTES US TREASURY NOTES	BNY MELLON BNY MELLON	11/15/2026 12/15/2026	525,000.00 500,000.00	12/12/2023 01/05/2024	526,661.13 503,242.19	4.507% 91282CJK8 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 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% <i>AT 1/17/24</i>
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	<u> </u>	86,464,155.00	
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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