

CITY OF SAN BERNARDINO MUNICIPAL WATER DEPARTMENT

AGENDA REGULAR MEETING WATER BOARD

Tuesday, March 11, 2025 – 9:30 a.m.

MARGARET H. CHANDLER WATER RECLAMATION PLANT
399 CHANDLER PLACE
San Bernardino, California

WATER BOARD

TONI CALLICOTT
President

Commissioners

WAYNE HENDRIX, P.E.
DAVID E. MLYNARSKI
RIKKE V. JOHNSON
THOMAS BRICKLEY



MIGUEL J. GUERRERO, P.E.

General Manager

ROBIN L. OHAMA

Deputy General Manager

STEVE R. MILLER

Director of Water Utility

KEVIN T. STEWART, P.E.

Director of Water Reclamation

CYNTHIA J. MOUSER

Director of Finance

JENNIFER L. SHEPARDSON

Director of Environmental &
Regulatory Compliance

“Trusted, Quality Service since 1905”

Welcome to a meeting of the Water Board of the City of San Bernardino

- The City of San Bernardino Municipal Water Department recognizes its obligation to provide equal access to those individuals with disabilities. Please contact the General Manager’s Office (909-384-5191) two working days prior to the meeting for any requests for reasonable accommodation, to include interpreters.
- All documents for public review are on file with the Water Department located at 1350 South “E” Street, San Bernardino or may be accessed online at <https://www.sbmwd.org/agendacenter>
- Please turn off or mute your cell phone while the meeting is in session.
- Any member of the public desiring to speak to the Water Board concerning any matter not on the agenda, but which is within the subject matter jurisdiction of the Water Board, may address the body during the period reserved for public comments. Said total period for public comments shall not exceed forty-five (45) minutes unless such time limit is extended by the Water Board. A three-minute limitation shall apply to each member of the public unless such time limit is extended by the Water Board. No member of the public shall be permitted to “share” his/her three minutes with any other member of the public.
- The Water Board may refer any item raised by the public to staff for appropriate action or have the item placed on the next agenda of the Water Board. However, no other action shall be taken nor discussion held by the Water Board on any item which does not appear on the agenda unless the action is otherwise authorized in accordance with the provisions of subdivision (b) of Section 54954.2 of the Government Code.
- Public comments will not be received on any item on the agenda when a public hearing has been conducted and closed.

THE SAN BERNARDINO MUNICIPAL WATER DEPARTMENT ENCOURAGES THE PUBLIC TO VIEW THIS WATER BOARD MEETING ONLINE. THE MEETING WILL BE LIVE STREAMED VIA YOUTUBE AT: <https://bit.ly/YouTubeSBWater>

MEMBERS OF THE PUBLIC WHO WISH TO COMMENT ON MATTERS BEFORE THE WATER BOARD MAY PARTICIPATE IN THE FOLLOWING WAYS:

1. IF ATTENDING IN PERSON, MAY PROVIDE COMMENT AT THE APPROPRIATE TIME DICTATED BY THE AGENDA AND WATER BOARD PRESIDENT.
2. COMMENTS AND CONTACT INFORMATION MAY BE E-MAILED TO Comments@sbmwd.org BY 8:30 A.M. THE DAY OF THE SCHEDULED MEETING TO BE INCLUDED IN THE WRITTEN RECORD.

CALL TO ORDER

ROLL CALL

1. ANNOUNCEMENTS BY MEMBERS OF THE WATER BOARD
2. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA: A three-minute limitation shall apply to each member of the public who wishes to address the Water Board of any item not listed on the agenda. There is no limit on the number of items that may be discussed within the three-minute time limit. **To be called by the Water Board President, please see special public comments instructions above.**
3. PUBLIC COMMENTS ON ITEMS LISTED ON THE AGENDA: A three-minute limitation shall apply to each member of the public who wishes to address the Water Board of any item listed on the agenda, excluding public hearings. There is no limit on the number of items that may be discussed within the three-minute time limit. **To be called by the Water Board President, please see special public comment instructions above.**
4. CONSENT CALENDAR

MOTION: That the motions indicated by consent calendar items 4A through 4E be adopted, except for _____.

MOTION: _____ SECONDED: _____

A. PAYROLL

MOTION: Approve the payroll for the pay period beginning February 24, 2025 through March 9, 2025.

B. CONTRACTS AND BILLS

MOTION: Approve the payment of contracts and bills to be presented at this meeting.

C. MINUTES

MOTION: Approve the minutes of February 25, 2025, of the Water Board.

D. REPORT ON WATER DEPARTMENT INVESTMENTS – QUARTER ENDING DECEMBER 31, 2024: Staff recommends that the Water Board receive and file the Investment Report for the quarter ending December 31, 2024, as submitted.E. APPROVE POLICY 61.060 - SAN BERNARDINO MUNICIPAL WATER DEPARTMENT (SBMWD) GENERATIVE ARTIFICIAL INTELLIGENCE (AI) POLICY: The City of San Bernardino Municipal Water Department (SBMWD) is committed to the responsible, secure, and ethical use of Artificial Intelligence (AI) technologies. The use of AI in the workplace must align with legal requirements, SBMWD Policies and Procedures as well as ethical considerations including minimizing risks around AI bias, privacy and cybersecurity.

This new policy provides a framework to ensure AI technologies are used safely, transparently, and in compliance with applicable laws, SBMWD Policies and Procedures and public sector best practices.

MOTION: Approve Policy 61.060 - San Bernardino Municipal Water Department (SBMWD) Generative Artificial Intelligence (AI) Policy, as submitted.

DISCUSSION ITEMS

5. APPROVAL OF MICROSOFT GOVERNMENT COMMUNITY CLOUD (GCC) 3-YEAR RENEWAL AGREEMENT FOR SECURE EMAIL, OFFICE 365, TEAMS, AND COLLABORATION TOOLS: The San Bernardino Municipal Water Department (SBMWD) currently utilizes Microsoft Government Community Cloud (GCC) services, which provide a comprehensive suite of cloud-based applications essential for daily operations, communication, and collaboration.

The existing agreement is set to expire, and a 3-year renewal is required to ensure uninterrupted access to several Microsoft services. This renewal aligns with SBMWD's operational needs, allowing employees to work efficiently while leveraging Microsoft's cloud infrastructure for secure and scalable enterprise solutions.

The funding source for this renewal is the FY 24/25 Budget - *Software Licensing Account* (Account No. 101040-5601), which has sufficient funds allocated for the continuation of Microsoft GCC services. The total cost for the renewal is \$279,618.45 for a 3-year agreement.

MOTION: Approve the renewal of the Microsoft GCC service for a 3-year period at a total cost of TWO HUNDRED SEVENTY-NINE THOUSAND SIX HUNDRED EIGHTEEN DOLLARS AND 45/100 (\$279,618.45); and authorize the General Manager to negotiate and execute the necessary agreements with Microsoft.

MOTION:_____ SECONDED:_____

6. APPROVAL OF PROFESSIONAL SERVICES AGREEMENT WITH ALLIANT INSURANCE SERVICES CONTRACT NO. 1860: The San Bernardino Municipal Water Department (SBMWD) has utilized Alliant Insurance Services (Alliant) as employee benefits consultants since 2014. Alliant has provided excellent support to the Department in an ever-changing benefits landscape and was instrumental in helping SBMWD join the Public Risk Innovation, Solutions and Management (PRISM) risk management pool.

The original agreement provided for a one (1) year term renewable for two (2) one (1) year terms at a cost of \$66,000 per year. Due to administrative oversight from both parties this agreement has remained in place since that time with no price increases.

This Professional Services Agreement updates language to comport with current approved contract standards. The initial one-year term at \$76,000 per year is retroactive to January 1, 2025 ("Effective Date"). The agreement is renewable for no more than three (3) additional one (1) year terms with 2% per year increases if renewed.

The funding source for this renewal is split equally between the FY 2024/25 Budget – Medical Insurance Administration, Account No. 103090-5223 and FY 2024/25 Budget – Medical Insurance Administration, Account No. 204090-5223. There are sufficient funds allocated for continuation for the remainder of this fiscal year.

MOTION: Approve the renewal of the Alliant Insurance Services agreement at a total cost of SEVENTY-SIX THOUSAND DOLLARS AND 00/100 (\$76,000.00); and authorize the General Manager to execute the agreement with Alliant.

MOTION:_____ SECONDED:_____

7. APPROVAL OF EPA 109 WELL REHABILITATION BY BEST DRILLING AND PUMP, INC.: Extraction well EPA No. 109 is operated as part of the Muscoy Operable Unit (OU) Remedial Action under the terms negotiated with the United Environmental Protection Agency (USEPA). The purpose of EPA 109 is to inhibit further migration of PCE and TCE in the shallow aquifer. As is the case with all Remedial Action wells, proper and consistent operation of EPA No. 109 is critical in maintaining plume capture, and therefore down time should be minimized.

The well is presently pulled and offline and the work to be completed includes replacing the existing vertical turbine pump, the water-lubricated discharge head, columns, shafts, and retainers. In January 2025, staff issued a Request for Qualifications (RFQ) to furnish all labor, equipment, and materials for the Rehabilitation of EPA Well 109. As a result, four (4) well rehabilitation contractors were prequalified and submitted quotations. Best Drilling was responsive and provided the lowest quotation in the amount of \$185,515.00.

Staff recommends approval of this expenditure of \$185,515.00 from existing funds in the Fiscal Year 2024/2025 Capital Budget under *Annual R/R - Wells*, with available funding of approximately \$384,000.00. This expenditure is 100 percent reimbursable through the AIG commutation account.

MOTION: Accept the bid of Best Drilling and Pump, Inc., as the lowest, responsive, responsible bidder for the EPA Well 109 Rehabilitation Project and award a Short-Term Construction Agreement in the amount of ONE HUNDRED EIGHTY-FIVE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 (\$185,515.00); and authorize the General Manager to execute the Agreement.

MOTION:_____ SECONDED:_____

8. REPORTS:

- A. Report of the President
- B. Report of the Commissioners
- C. Report of the Directors
- D. Report of the General Manager

9. ADJOURNMENT

The next regular meeting of the Water Board is scheduled for *9:30 a.m., March 25, 2025*, at The Margaret H. Chandler Water Reclamation Plant, 399 Chandler Place, San Bernardino, CA 92408.



**City of San Bernardino
Municipal Water Department**

399 Chandler Place
San Bernardino, CA 92408
<http://www.sbcitywater.org>

*President Cecilia "Toni"
Callicott*

Commissioners

*Wayne Hendrix
David Mlynarski
Rikke Johnson
Thomas Brickley*

MINUTES

FOR THE

WATER BOARD OF THE CITY OF SAN BERNARDINO

FEBRUARY 25, 2025

CALL TO ORDER

The Regular Meeting of the Water Board of the City of San Bernardino was called to order by President Toni Callicott at 9:30 AM, Tuesday, February 25, 2025, in-person and livestream via YouTube.

ROLL CALL

Attendee Name	Title	Status	Arrived
Cecilia "Toni" Callicott	President	Present	9:30 AM
Wayne Hendrix	Vice President	Present	9:30 AM
David Mlynarski	Board Member	Present	9:30 AM
Rikke Johnson	Board Member	Present	9:30 AM
Thomas Brickley	Board Member	Absent	N/A
Miguel Guerrero	General Manager	Absent	N/A

1. **ANNOUNCEMENTS BY THE BOARD:** None.
2. **PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA:** None.
3. **PUBLIC COMMENTS ON ITEMS LISTED ON THE AGENDA:** None.

4. CONSENT CALENDAR – ITEMS 4A THROUGH 4E:**A. PAYROLL:**

	<u>Water Fund</u>	<u>Sewer Treatment</u>	<u>Total</u>
Claims:3011641- 3011731			
Accounts Payable	\$3,760,846.92	\$1,674,789.62	\$5,435,636.54
Gross Payroll	<u>\$463,765.08</u>	<u>\$443,487.26</u>	<u>\$907,252.34</u>
01/27/25-02/09/25			
TOTALS	<u>\$4,224,612.00</u>	<u>\$2,118,276.88</u>	<u>\$6,342,888.88</u>

Payroll for the pay period beginning February 10, 2025 through February 23, 2025.

B. CONTRACTS AND BILLS: Contracts and bills presented at this meeting.

C. MINUTES: February 11, 2025.

D. A RESOLUTION OF THE WATER BOARD OF THE CITY OF SAN BERNARDINO RECOGNIZING RICHARD PARKER FOR MORE THAN TWENTY YEARS OF DEDICATED SERVICE TO THE CITY OF SAN BERNARDINO MUNICIPAL WATER DEPARTMENT.

E. A RESOLUTION OF THE WATER BOARD OF THE CITY OF SAN BERNARDINO RECOGNIZING SALLY DURAN FOR MORE THAN THIRTY-FIVE YEARS OF DEDICATED SERVICE TO THE CITY OF SAN BERNARDINO MUNICIPAL WATER DEPARTMENT.

RESULT: APPROVED 4-0 BY ROLL CALL VOTE W/ 1 ABSENT
MOVER: W. Hendrix
SECONDER: R. Johnson
ABSTAINED: N/A
ABSENT: T. Brickley

DISCUSSION ITEMS

- 5. SPEC 2024-P2: PROCUREMENT OF 6-INCH TRAILER-MOUNTED EMERGENCY BYPASS PUMP FROM ROCKWELL ENGINEERING AND EQUIPMENT COMPANY INC.:** The Sewer Collections Section was seeking to purchase a trailer-mounted, diesel engine-driven, emergency bypass pump with debris chopping capabilities. The requested emergency bypass pump would serve and be shared by the Sewer Collections and Mechanical Maintenance Sections. The pump would be used for bypass situations, scheduled or emergency, within the sewer collections system, at lift stations, or at the wastewater treatment plant. The pump was approved as compliant by the Department's Environmental and Regulatory Compliance Division.

Staff issued Request for Proposal (RFP) No. 2024-P2 for Procurement of 6-inch trailer-mounted diesel engine, sound-attenuated emergency bypass pump with debris-chopping capability and received seven (7) responses on January 3, 2025. Staff completed a thorough review of the proposals provided and only Rockwell Engineering provided options that met the Specification requirements.

The funding source for the pump was FY 2024/2025 Sewer - *Capital Outlay Equipment*, with an approved budget of \$130,000.00. In order to cover the \$151,675.67 cost of the pump (including tax), a transfer of \$22,000.00 from Construction Order 2550078 – *Annual R/R – Sectional Main Repairs* was necessary.

Commissioner Johnson asked if the bypass pump would be used on a continuous basis.

Director Stewart stated that it would be in use every one (1) to two (2) weeks.

Commissioner Mlynarski asked if the bypass pump needed an air quality permit because it was diesel.

Director Stewart stated that due to its size, the engine was exempt from AQMD.

MOTION: Approve the transfer of TWENTY-TWO THOUSAND AND 00/100 DOLLARS (\$22,000.00) from Account 204090-6001 Construction Order 2550078 – *Annual R/R – Sectional Main Repairs* to Account 204020-6008 *Capital Outlay Equipment*; and

Approve the issuance of a Purchase Order to Rockwell Engineering and Equipment Company, Inc as outlined above in the amount of ONE HUNDRED FIFTY-ONE THOUSAND SIX HUNDRED SEVENTY-FIVE AND 67/100 DOLLARS (\$151,675.67).

RESULT:	APPROVED 4-0 BY ROLL CALL VOTE W/ 1 ABSENT
MOVER:	D. Mlynarski
SECONDER:	W. Hendrix
ABSTAINED:	N/A
ABSENT:	T. Brickley

6. **CONTRACT NO. 1723 – MYERS AND SONS CONSTRUCTION, LLC -CHANGE ORDER NO. 6 – TERTIARY TREATMENT SYSTEM PROJECT (PROJECT NO. C1700194):** On April 25, 2023, the Department entered into Contract No. 1723 with Myers & Sons Construction, LLC (Myers), for the construction of the Tertiary Treatment System Project.

Change Order Nos. 1-5 were approved by the General Manager due to additional work and extensions required for this project.

Specification 1723 noted that “PLC programming and modification to existing SCADA HMI will be by the (Department’s) System Integrator.” This was not discovered until late in the Project. The Department did not have a Systems Integrator under contract and did not have the availability internally to complete the work.

Change Order No. 6 in the amount of \$153,772.50 was prepared for this extra work to be performed by PSIA, subcontracted by Myers under Contract No. 1723.

The funding source for this project was the FY 2024/2025 Sewer Treatment Fund Capital Improvement Project titled *CWF-Phase 4 Tertiary Treatment Project* (Project No. C1700194) which currently had sufficient funds to cover this Change Order.

MOTION: Approve the Change Order No. 6 to Contract No. 1723 with Myers & Sons, LLC in the amount of ONE HUNDRED FIFTY-THREE THOUSAND SEVEN HUNDRED SEVENTY-TWO AND 50/100 DOLLARS (\$153,772.50). The General Manager was to execute the change order.

RESULT:	APPROVED 4-0 BY ROLL CALL VOTE W/ 1 ABSENT
MOVER:	R. Johnson
SECONDER:	D. Mlynarski
ABSTAINED:	N/A
ABSENT:	T. Brickley

7. **APPROVE FIRST EXTENSION TO AMENDED LEASE AGREEMENT WITH SYMBIOSIS, LLC FOR WATER DEPARTMENT PROPERTY LOCATED AT 484 E. REDLANDS BLVD (APN 0281-071-03,12):** The San Bernardino Municipal Water Department owns the property located at 484 E. Redlands Blvd. in San Bernardino. This property had been leased to Symbiosis, LLC (Symbiosis) since 2015 via Lease Agreement. The property was adjacent to a building owned by Symbiosis and was utilized as a parking lot for ambulance vehicles.

In 2019, Symbiosis approached the Department requesting to purchase approximately 1,460 square feet of the Department’s property to accommodate a lot line adjustment. On July 23, 2019, the Board approved an Amendment to Lease to account for the reduction in leased area because of the lot line adjustment.

The current lease term expired on January 31, 2025, and included a provision for two (2) ten (10) year extensions. Extension No. 1 extended the lease term from February 1, 2025, through January 31, 2036, and increased the rental amount by 3% from \$154.82 per month to \$159.46 per month. All other terms and conditions remained the same.

There was no fiscal impact associated with this action.

Commissioner Mlynarski asked if there were any property taxes associated with this property.

Director Mouser stated that there were no property taxes on this property because it was governmentally owned.

MOTION: Approve Extension No. 1 to the Amended Lease Agreement with Symbiosis, LLC, extending the lease term from February 1, 2025, through January 31, 2036, increasing the rental amount from \$154.82 per month to \$201.26 per month. The General Manager was authorized to execute the Extension.

RESULT: **APPROVED 4-0 BY ROLL CALL VOTE W/ 1 ABSENT**

MOVER: W. Hendrix

SECONDER: R. Johnson

ABSTAINED: N/A

ABSENT: T. Brickley

8. REPORTS:

A. Report of the President – None.

B. Report of the Commissioners – Commissioner Mlynarski stated that he attended the CASA Winter Conference to the Water Board that he attended on January 29 – 30, 2025.

Commissioner Mlynarski stated that it was an impressive conference and he met people from different agencies that were all very impressed with Director Stewart.

C. Report of the Directors –

1. Director Miller stated that he and Amy Smith, Executive Assistant to the General Manager, attended the Santa Ana River Enhanced Recharge Phase 1-B Ribbon Cutting and Dedication Ceremony, hosted by Valley District and project partners, on February 20, 2025.
2. Director Miller stated that the Mt. View paving project was completed on February 21, 2025.
3. Director Miller stated that the Department was in coordination with County Fire on the goat feeding in March 2025 to clear out areas of Edgerton and Little Mountain.
4. Director Shepardson stated that the Department was in the process of receiving property insurance quotes and the quotes would be brought to the Water Board in April 2025.

5. Deputy General Manager Ohama stated that the Water Conservation section attended or would be attending the following events:

- Arroyo Valley High School Tour at WRP – Thursday, February 20, 2025.

Deputy General Manager thanked Director Stewart and WRP staff and stated that the tour was focused on career opportunities and processes in the section.

- Wildwood Park Neighborhood Association Meeting – Thursday, February 20, 2025.
- Rube-a-thon Competition at Rialto High School– Saturday, February 22, 2025.
- Kimbark Elementary Career Fair – Wednesday, February 26, 2025.
- Neighborhood Association Council Meeting – Saturday, March 1, 2025.

D. Report of the General Manager – None.

9. ADJOURNMENT

The next regular meeting of the Water Board was scheduled for *9:30 a.m., March 11, 2025*, at The Margaret H. Chandler Water Reclamation Plant, 399 Chandler Place, San Bernardino, CA 92408.

By: _____
Toni Callicott
Water Board President

CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT
WATER BOARD
STAFF REPORT

Received 03-04-25
SBMWD AS
General Manager

TO: Miguel J. Guerrero, P.E., General Manager 
FROM: Cynthia Mouser, Director of Finance
SUBJECT: **REPORT ON WATER DEPARTMENT INVESTMENTS – QUARTER
ENDING DECEMBER 31, 2024**
DATE: March 4, 2025

BACKGROUND:

On a quarterly basis, staff provides the Water Board a report regarding the cash and investments of the San Bernardino Municipal Water Department (Department). The Department's cash and investments are held in accounts in the Department's name separate from the City of San Bernardino's (City) cash and investments within the City Treasury.

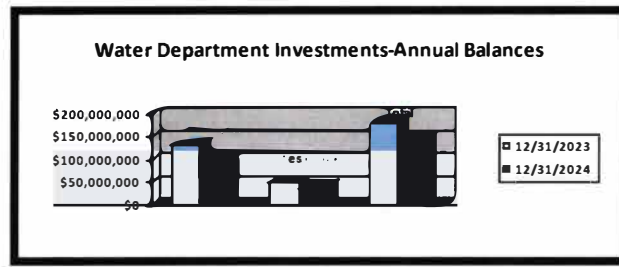
The Department's checking account is maintained at Wells Fargo Bank, while its investments are held by the California Local Agency Investment Fund and Bank of New York. The assets held in trust by Bank of New York are actively managed by Chandler Asset Management. Consent Decree funds are also held by Bank of New York but are managed by PFM Asset Management.

The total unrestricted cash and cash equivalents balance of \$61,069,998 indicated in the attached report will be used to meet the Department's current commitments and estimated expenditure requirements for the near future. The market value of unrestricted cash and investments is \$103,586,739 of which \$2,144,703 is held for customer deposits.

The total restricted cash and investment balance of \$39,258,811 consists primarily of consent decree funds, funds collected on behalf of the City for storm drains, and funds pertaining to the 2016 California Municipal Finance Authority Revenue Bonds. The chart below provides a comparison to balances at the same time period in the prior year.

Summary:

The Department's investments follow the investment policy recommended by the State of California in keeping with safety, liquidity and yield and comply with the Department's investment policies.



GOALS AND OBJECTIVES:

This proposed Report on Water Department Investment aligns with the Department's Strategic Plan under Target #5: Fiscal Responsibility. This supports key values that exercise responsible financial management, provide responsible stewardship of public funds and ensure transparency.

FISCAL IMPACT:

There is no fiscal impact associated with this item.

RECOMMENDATION:

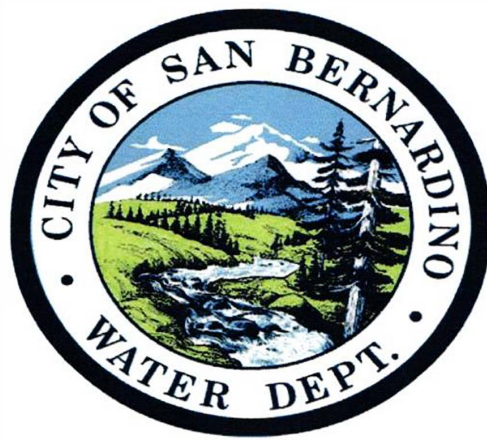
It is recommended that the Water Board make the following motion:

- Receive and file the Investment Report for the quarter ended December 31, 2024.

Respectfully submitted,

Cynthia Mouser
Director of Finance

Attachments: San Bernardino Municipal Water Department Investment Report
Operating Portfolio (Chandler Asset Management)
Consent Decree Portfolio (PFM)



San Bernardino Municipal Water Department
Investment Report

For the Period Ended December 31, 2024

**San Bernardino Municipal Water District
Summary of Cash and Investments
For the Period Ended December 31, 2024**

	Book Value	Market Value	Percent of Portfolio	Current Yield
<u>Operating Funds</u>				
Cash and Cash Equivalents:				
Checking Accounts	\$ 24,401,644	\$ 24,401,644	23.50%	0.01%
Cash on Hand	7,000	7,000	0.01%	0.00%
Local Agency Investment Fund	36,910,139	36,910,139	35.55%	1.00%
Total Cash and Cash Equivalents	<u>61,318,783</u>	<u>61,318,783</u>	<u>59.05%</u>	<u>0.60%</u>
Investments (Operating Portfolio): (Chandler)				
Money Market Accounts	287,830	287,830	0.28%	4.11%
Federal Agencies	5,636,194	5,562,099	5.36%	2.39%
Asset Back Securities	1,451,145	1,450,611	1.40%	3.88%
Supranational	2,734,157	2,675,952	2.58%	2.47%
Medium-Term Corporate Notes	5,560,668	5,485,164	5.28%	3.81%
Cash	1,247	1,247	0.00%	0.00%
U.S. Treasuries	27,551,390	27,053,838	26.05%	3.32%
Total Investments	<u>43,222,630</u>	<u>42,516,741</u>	<u>40.95%</u>	<u>3.20%</u>
Total Operating Funds	<u>104,541,413</u>	<u>103,835,523</u>	<u>100.00%</u>	<u>1.68%</u>
<u>Consent Decree Portfolio (PFM)</u>				
Certificates of Deposit	700,000	708,037	2.80%	5.57%
Asset-Backed Security/Collateralized	1,903,234	1,915,154	7.58%	4.90%
Money Market Accounts	356,493	356,493	1.41%	1.00%
Federal Agency Mortgage-Backed Securities	202,584	190,670	0.75%	3.39%
Federal Agency Collateralized Mortgage Oblig.	47,228	43,949	0.17%	3.57%
Federal Agency Commercial Mortgage-Backed Sec	3,958,799	3,961,053	15.68%	4.67%
Federal Agency Notes/Bonds	849,545	826,445	3.27%	0.49%
Corporate Notes	4,513,421	4,477,409	17.73%	3.21%
Bank Notes	350,283	354,880	1.40%	5.48%
U.S. Treasury Bonds	12,490,403	12,424,676	49.19%	4.16%
Total Consent Decree Portfolio	<u>25,371,990</u>	<u>25,258,765</u>	<u>100.00%</u>	<u>4.01%</u>
<u>2016 CMFA Water Revenue Bonds</u>				
Reserve Account***	2,994,638	2,994,638	28.38%	0.01%
Acquisition Account	7,543,119	7,543,119	71.49%	0.01%
Purchase Payment Fund	11	11	0.00%	0.01%
Cost of Issuance Fund	13,639	13,639	0.13%	0.01%
Sub-Total: 2016 CMFA Water	<u>10,551,406</u>	<u>10,551,406</u>	<u>100.00%</u>	
<u>2016 CMFA Sewer Revenue Bonds</u>				
Reserve Account***	1,968,963	1,968,963	61.53%	0.01%
Acquisition Account	1,222,871	1,222,871	38.22%	0.01%
Purchase Payment Fund	5	5	0.00%	0.01%
Cost of Issuance Fund	8,015	8,015	0.25%	0.01%
Sub-Total: 2016 CMFA Sewer	<u>3,199,854</u>	<u>3,199,854</u>	<u>100.00%</u>	
Total 2016 CMFA Revenue Bonds	<u>13,751,260</u>	<u>13,751,260</u>	<u>100.00%</u>	<u>0.00%</u>
Total Cash and Investments	<u>\$ 143,664,663</u>	<u>\$ 142,845,548</u>		

***Reserve Balances will become available upon payoff of revenue bonds.

San Bernardino Municipal Water District
Cash and Investments by Fund
For the Period Ended December 31, 2024

	Market Value		
	Water Fund	Sewer Treatment Fund	Total
<u>Unrestricted</u>			
Cash and Cash Equivalents	\$ 36,612,473	\$ 24,457,525	\$ 61,069,998
Investments	8,825,887	33,690,854	42,516,741
Total Unrestricted Cash and Investments	<u>\$ 45,438,360</u>	<u>\$ 58,148,379</u>	<u>\$ 103,586,739</u>
<u>Restricted</u>			
Cash and Cash Equivalents:			
Refuse Fees	\$ 1,649	\$ -	\$ 1,649
Storm Drain Fees	62,416	-	62,416
Inland Valley Development Agency Fees	139,740	-	139,740
SAWPA Fees	-	44,980	44,980
Total Restricted Cash and Cash Equivalents	<u>\$ 203,805</u>	<u>\$ 44,980</u>	<u>\$ 248,785</u>
Investments:			
Consent Decree	\$ 25,258,765	\$ -	\$ 25,258,765
2016 CMFA Revenue Bonds	10,551,406	3,199,854	13,751,260
Total Restricted Investments	<u>\$ 35,810,171</u>	<u>\$ 3,199,854</u>	<u>\$ 39,010,025</u>
Total Restricted Cash and Investments	<u>\$ 36,013,976</u>	<u>\$ 3,244,834</u>	<u>\$ 39,258,811</u>
Total Cash and Investments	<u><u>\$ 81,452,335</u></u>	<u><u>\$ 61,393,213</u></u>	<u><u>\$ 142,845,548</u></u>



MONTHLY ACCOUNT STATEMENT

San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

Custodian:

Bank of New York Mellon

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures at the end of the statement.

PORTFOLIO SUMMARY



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Portfolio Characteristics

Average Modified Duration	2.59
Average Coupon	3.09%
Average Purchase YTM	3.23%
Average Market YTM	4.35%
Average Quality	AAA
Average Final Maturity	2.88
Average Life	2.65

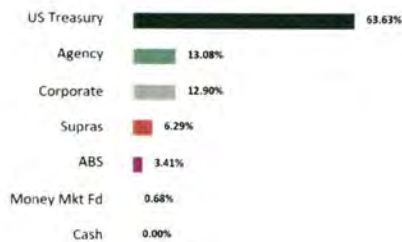
Account Summary

	Reg. Values as of 12/01/2024	End Values as of 12/31/2024
Market Value	42,573,645.22	42,516,740.71
Accrued Interest	274,487.84	280,412.28
Total Market Value	42,848,133.06	42,797,152.99
Income Earned	56,375.60	165,629.42
Cont/WD	(3,384.18)	0.00
Par	43,321,585.46	43,410,323.91
Book Value	43,143,746.62	43,222,630.49
Cost Value	43,046,276.81	43,122,247.37

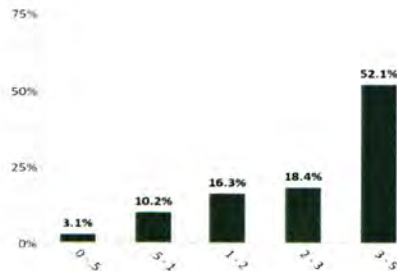
Top Issuers

Government of The United States	63.63%
Federal Home Loan Banks	6.58%
FNMA	4.93%
International Bank for Recon and Dev	3.51%
Inter-American Development Bank	1.92%
Walmart Inc.	1.68%
Apple Inc.	1.58%
FHLMC	1.57%

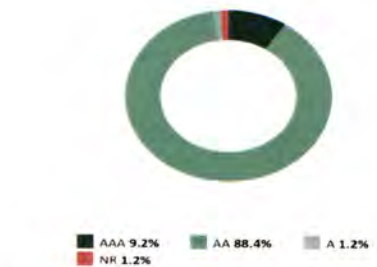
Sector Allocation



Maturity Distribution



Credit Quality



*See Footnote

Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/13)
San Bernardino Muni Water Dept	(0.12%)	(0.77%)	3.56%	3.56%	4.10%	1.09%	1.29%	1.54%	1.40%
Benchmark Return*	(0.07%)	(0.76%)	3.42%	3.42%	3.86%	0.74%	1.05%	1.37%	1.23%
Secondary Benchmark Return*	(0.07%)	(0.72%)	3.58%	3.58%	4.03%	0.82%	1.14%	1.47%	1.34%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch

Execution Time: 01/03/2025 08:46:25 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

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STATEMENT OF COMPLIANCE



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	100.0	0.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	6.6	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1; A- Issuer)	0.0	0.0	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	3.4	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1; A- Issuer by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	25.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1; A- Issuer)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	12.9	Compliant	
Max % Issuer (MV)	5.0	1.7	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV; FDIC & Collateralized CD)	25.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	13.1	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	6.6	Compliant	

STATEMENT OF COMPLIANCE



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1; A- Issuer by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, OTHER STATES)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	6.3	Compliant	
Max % Issuer (MV)	10.0	3.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				

STATEMENT OF COMPLIANCE



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	63.6	Compliant	

RECONCILIATION SUMMARY



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(1,055,000.00)

Principal Paydowns

Month to Date	(72,797.21)
Fiscal Year to Date	(444,760.88)

Purchases

Month to Date	1,866,270.76
Fiscal Year to Date	8,241,977.69

Sales

Month to Date	(1,638,486.73)
Fiscal Year to Date	(6,126,762.41)

Interest Received

Month to Date	158,193.42
Fiscal Year to Date	641,172.44

Purchased / Sold Interest

Month to Date	(3,206.60)
Fiscal Year to Date	(8,979.47)

Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	43,143,746.62	42,720,942.66
Maturities/Calls	0.00	(1,055,000.00)
Principal Paydowns	(72,797.21)	(444,760.88)
Purchases	1,866,270.76	8,241,977.69
Sales	(1,638,486.73)	(6,126,762.41)
Change in Cash, Payables, Receivables	(51,816.65)	(45,257.43)
Amortization/Accretion	4,718.16	26,067.24
Realized Gain (Loss)	(29,004.46)	(94,576.39)
Ending Book Value	43,222,630.49	43,222,630.49

Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	42,573,645.22	41,487,814.21
Maturities/Calls	0.00	(1,055,000.00)
Principal Paydowns	(72,797.21)	(444,760.88)
Purchases	1,866,270.76	8,241,977.69
Sales	(1,638,486.73)	(6,126,762.41)
Change in Cash, Payables, Receivables	(51,816.65)	(45,257.43)
Amortization/Accretion	4,718.16	26,067.24
Change in Net Unrealized Gain (Loss)	(135,788.38)	527,238.67
Realized Gain (Loss)	(29,004.46)	(94,576.39)
Ending Market Value	42,516,740.71	42,516,740.71

HOLDINGS REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	21,177.79	11/16/2021 0.89%	21,173.33 21,176.82	99.22 4.64%	21,013.07 5.18	0.05% (163.75)	Aaa/NA AAA	1.06 0.21
47789QAC4	IDOT 2021-B A3 0.52 03/16/2026	21,544.41	07/13/2021 0.53%	21,542.49 21,543.99	99.50 4.47%	21,437.09 4.98	0.05% (106.89)	Aaa/NA AAA	1.21 0.13
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	69,391.54	02/15/2022 1.89%	69,381.10 69,388.53	99.14 4.60%	68,795.73 57.98	0.16% (592.80)	Aaa/AAA NA	1.37 0.31
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	45,885.53	05/10/2022 3.63%	45,883.14 45,884.87	99.55 4.54%	45,676.82 24.55	0.11% (208.05)	Aaa/AAA NA	1.65 0.35
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	58,647.48	04/07/2022 3.09%	58,646.10 58,647.10	99.39 4.53%	58,291.40 76.37	0.14% (355.70)	Aaa/AAA NA	1.71 0.38
47787IAC2	IDOT 2022 A3 0.36 09/15/2026	39,522.90	03/10/2022 2.34%	39,514.16 39,519.88	99.17 4.82%	39,193.74 40.75	0.09% (326.14)	Aaa/NA AAA	1.71 0.33
47800AAC4	IDOT 2022-B A3 3.74 02/16/2027	106,829.86	07/12/2022 3.77%	106,819.66 106,826.05	99.56 4.56%	106,364.78 177.58	0.25% (461.26)	Aaa/NA AAA	2.13 0.55
43815IAC7	HAROT 2023-1 A3 5.04 04/21/2027	104,538.27	02/16/2023 5.09%	104,518.85 104,527.85	100.34 4.57%	104,892.83 146.35	0.25% 364.97	Aaa/NA AAA	2.30 0.65
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	370,000.00	05/17/2022 3.42%	369,918.16 369,986.18	99.56 4.65%	368,356.09 557.47	0.87% (1,630.09)	NA/AAA AAA	0.37 0.36
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	278,889.80	11/15/2022 5.28%	278,834.63 278,860.14	100.45 4.59%	280,135.60 645.78	0.66% 1,275.46	Aaa/AAA NA	2.62 0.65
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	44,819.57	01/18/2023 4.56%	44,814.19 44,816.52	100.01 4.53%	44,825.22 89.84	0.11% 8.70	NA/AAA AAA	2.87 0.69
47800CAC0	IDOT 2023 A3 5.01 11/15/2027	210,000.00	02/22/2023 3.39%	209,961.74 209,977.08	100.45 4.51%	210,935.91 467.60	0.50% 958.82	Aaa/NA AAA	2.87 0.81
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	80,000.00	07/11/2023 5.47%	79,985.82 79,990.31	100.87 4.55%	80,692.96 72.93	0.19% 702.65	NA/AAA AAA	3.15 0.88
Total ABS		1,451,247.14	3.88%	1,450,993.37 1,451,145.32	99.96 4.59%	1,450,611.23 2,367.36	3.41% (534.08)	Aaa/AAA AAA	1.87 0.55
AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	665,000.00	06/17/2020 0.54%	663,623.45 664,873.97	98.32 4.24%	653,823.23 129.31	1.54% (11,050.74)	Aaa/AA+ AA+	0.46 0.45
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	745,000.00	08/25/2020 0.47%	741,513.40 744,548.88	97.50 4.34%	726,344.92 977.81	1.71% (18,203.97)	Aaa/AA+ AA+	0.65 0.63

HOLDINGS REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	685,000.00	09/23/2020 0.44%	682,938.15 684,700.44	97.25 4.27%	666,169.10 699.27	1.57% (18,531.34)	Aaa/AA+ AA+	0.73 0.71
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	740,000.00	11/09/2020 0.57%	737,350.80 739,549.01	96.88 4.29%	716,886.70 555.00	1.69% (22,662.31)	Aaa/AA+ AA+	0.85 0.83
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	800,000.00	02/08/2023 4.21%	806,032.00 802,006.79	100.22 4.26%	801,744.70 1,900.00	1.89% (262.08)	Aaa/AA+ AA+	0.95 0.91
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	700,000.00	03/22/2023 4.01%	715,330.00 709,836.89	100.38 4.37%	702,649.96 9,712.50	1.65% (7,186.93)	Aaa/AA+ AA+	3.19 2.90
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	700,000.00	07/31/2023 4.29%	690,970.00 693,584.48	99.25 4.23%	694,718.03 77.78	1.63% 1,133.55	Aaa/AA+ AA+	3.50 3.23
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	600,000.00	09/15/2023 4.52%	596,076.00 597,093.17	99.96 4.39%	599,762.24 8,239.58	1.41% 2,669.07	Aaa/AA+ AA+	3.69 3.32
Total Agency		5,635,000.00	2.39%	5,633,833.80 5,636,193.63	98.72 4.30%	5,562,098.88 22,291.25	13.08% (74,094.75)	Aaa/AA+ AA+	1.71 1.59
CASH									
CCYUSD	Receivable	1,247.20	-- 0.00%	1,247.20 1,247.20	1.00 0.00%	1,247.20 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,247.20	0.00%	1,247.20 1,247.20	1.00 0.00%	1,247.20 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CORPORATE									
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	02/04/2022 2.01%	208,342.00 202,064.73	98.47 4.45%	196,930.89 1,840.28	0.46% (5,133.85)	Aa2/AA A+	1.20 1.15
037833DN7	APPLE INC 2.05 09/11/2026	350,000.00	01/26/2022 1.81%	353,608.50 351,234.66	96.19 4.41%	336,669.55 2,192.36	0.79% (14,565.11)	Aaa/AA+ NA	1.70 1.62
931142ER0	WALMART INC 1.05 09/17/2026	105,000.00	09/08/2021 1.09%	104,801.55 104,932.18	94.60 4.36%	99,332.03 318.50	0.23% (5,600.16)	Aa2/AA AA	1.71 1.66
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	500,000.00	04/25/2022 3.40%	495,410.00 497,932.83	97.41 4.45%	487,035.81 4,711.11	1.15% (10,897.02)	Aa3/AA- NA	2.20 2.08
084664C22	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	385,000.00	03/07/2022 2.30%	384,926.85 384,967.83	95.79 4.32%	368,779.40 2,607.31	0.87% (16,188.43)	Aa2/AA A+	2.20 2.10
023135CF1	AMAZON.COM INC 3.3 04/13/2027	500,000.00	-- 3.27%	500,733.00 500,323.22	97.36 4.53%	486,794.00 3,575.00	1.14% (13,529.22)	A1/AA AA-	2.28 2.15

HOLDINGS REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142EX7	WALMART INC 3.95 09/09/2027	620,000.00	-- 3.96%	619,630.80 619,801.65	99.02 4.34%	613,919.96 7,619.11	1.44% (5,881.69)	Aa2/AA AA	2.69 2.49
037833DB3	APPLE INC 2.9 09/12/2027	350,000.00	10/18/2022 4.79%	321,128.50 334,110.99	96.18 4.42%	336,646.77 3,073.19	0.79% 2,535.79	Aaa/AA+ NA	2.70 2.53
742718FZ7	PROCTER & GAMBLE CO 3.95 01/26/2028	500,000.00	02/08/2023 4.12%	496,105.00 497,591.17	98.71 4.40%	493,556.95 8,503.47	1.16% (4,034.22)	Aa3/AA- NA	3.07 2.81
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	500,000.00	04/24/2024 5.04%	492,065.00 493,405.37	100.13 4.56%	500,639.37 2,938.89	1.18% 7,233.99	Aa3/AA- NA	3.37 3.07
12572QAJ4	CME GROUP INC 3.75 06/15/2028	525,000.00	07/11/2023 4.69%	503,448.75 509,893.76	97.34 4.59%	511,019.03 875.00	1.20% 1,125.28	Aa3/AA- AA-	3.46 3.19
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	07/10/2024 4.82%	506,960.00 506,263.60	101.25 4.83%	506,274.17 1,144.44	1.19% 10.57	Aa2/A+ AA-	4.45 3.80
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	600,000.00	08/22/2024 4.12%	554,898.00 558,146.14	91.26 4.56%	547,566.18 5,490.00	1.29% (10,579.96)	Aa2/AA- NA	4.62 4.25
Total Corporate		5,635,000.00	3.81%	5,542,057.95 5,560,668.13	97.41 4.49%	5,485,164.10 44,888.67	12.90% (75,504.03)	Aa2/AA- AA-	2.97 2.73
MONEY MARKET FUND									
316175603	FIDELITY IMM:GOVT III	287,829.57	-- 4.11%	287,829.57 287,829.57	1.00 4.11%	287,829.57 0.00	0.68% 0.00	Aaa/ AAAm NA	0.00 0.00
Total Money Market Fund		287,829.57	4.11%	287,829.57 287,829.57	1.00 4.11%	287,829.57 0.00	0.68% 0.00	Aaa/ AAAm NA	0.00 0.00
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	620,000.00	10/21/2020 0.52%	619,299.40 619,884.90	96.86 4.44%	600,508.43 542.50	1.41% (19,376.47)	Aaa/AAA NA	0.82 0.80
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	855,000.00	04/13/2021 0.97%	851,084.10 853,983.50	95.62 4.38%	817,564.76 1,475.47	1.92% (36,418.74)	Aaa/AAA NA	1.30 1.27
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	365,000.00	07/06/2023 4.53%	364,594.85 364,714.16	100.41 4.37%	366,493.57 7,665.00	0.86% 1,779.41	Aaa/AAA NA	3.53 3.17

HOLDINGS REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	450,000.00	01/29/2024 4.13%	459,009.00 457,167.74	100.65 4.43%	452,920.23 8,671.88	1.07% (4,247.51)	Aaa/AAA NA	3.59 3.21
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	450,000.00	12/19/2024 4.48%	438,327.00 438,406.54	97.44 4.48%	438,464.89 3,632.81	1.03% 58.35	Aaa/AAA NA	4.79 4.28
Total				2,732,314.35	97.70	2,675,951.88	6.29%	Aaa/AAA	2.46
Supranational		2,740,000.00	2.47%	2,734,156.84	4.41%	21,987.66	(58,204.96)	NA	2.24
US TREASURY									
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	845,000.00	01/27/2021 0.39%	844,207.81 844,839.62	96.29 4.22%	813,671.84 8.75	1.91% (31,167.79)	Aaa/AA+	1.00 0.97
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	550,000.00	02/24/2021 0.61%	543,812.50 548,642.94	95.95 4.25%	527,730.98 863.11	1.24% (20,911.96)	Aaa/AA+ AA+	1.08 1.05
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	1,000,000.00	03/30/2021 0.91%	991,992.19 998,009.01	95.78 4.27%	957,839.04 1,916.21	2.25% (40,169.97)	Aaa/AA+ AA+	1.25 1.21
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	-- 0.79%	997,910.16 999,409.76	95.24 4.26%	952,418.71 659.34	2.24% (46,991.05)	Aaa/AA+ AA+	1.41 1.37
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	1,000,000.00	08/10/2021 0.82%	990,351.56 996,938.02	94.50 4.26%	945,046.54 2,615.49	2.22% (51,891.48)	Aaa/AA+ AA+	1.58 1.54
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	700,000.00	-- 1.09%	688,617.19 696,104.62	94.43 4.26%	661,044.43 1,783.84	1.55% (35,060.19)	Aaa/AA+ AA+	1.67 1.61
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,250,000.00	-- 1.25%	1,242,470.71 1,247,202.20	94.53 4.27%	1,181,673.24 2,408.49	2.78% (65,528.96)	Aaa/AA+ AA+	1.83 1.77
91282Z78	UNITED STATES TREASURY 1.5 01/31/2027	800,000.00	-- 2.10%	777,882.81 790,524.71	94.57 4.26%	756,566.19 5,021.74	1.78% (33,958.52)	Aaa/AA+ AA+	2.08 2.00
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	650,000.00	06/14/2022 3.51%	627,681.64 639,354.90	96.68 4.26%	628,402.96 3,061.46	1.48% (10,951.93)	Aaa/AA+ AA+	2.33 2.21
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,200,000.00	-- 2.98%	1,214,554.69 1,207,380.24	97.65 4.25%	1,171,856.41 107.73	2.76% (35,523.83)	Aaa/AA+ AA+	2.50 2.36
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	700,000.00	-- 3.94%	674,519.53 686,237.56	97.12 4.28%	679,841.34 7,432.67	1.60% (6,396.23)	Aaa/AA+ AA+	2.67 2.49
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/28/2022 4.20%	498,437.50 499,127.78	99.61 4.28%	498,025.46 5,269.57	1.17% (1,102.32)	Aaa/AA+ AA+	2.75 2.54
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	500,000.00	12/20/2022 3.84%	506,250.00 503,637.33	99.61 4.27%	498,027.25 3,532.46	1.17% (5,610.08)	Aaa/AA+ AA+	2.83 2.62

HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	550,000.00	01/26/2023 3.62%	556,316.41 553,841.11	98.85 4.29%	543,687.06 58.87	1.28% (10,154.05)	Aaa/AA+ AA+	3.00 2.79
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	700,000.00	12/28/2023 3.89%	702,980.47 702,258.35	99.09 4.31%	693,635.00 9,513.81	1.63% (8,623.35)	Aaa/AA+ AA+	3.16 2.89
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	600,000.00	04/27/2023 3.58%	601,265.63 600,833.67	97.94 4.31%	587,653.72 5,557.01	1.38% (13,179.95)	Aaa/AA+ AA+	3.25 2.99
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	— 3.78%	1,036,716.80 1,041,033.95	97.48 4.32%	1,023,513.73 6,294.20	2.41% (17,520.22)	Aaa/AA+ AA+	3.33 3.08
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	465,000.00	06/28/2023 4.01%	457,116.80 459,537.00	97.81 4.32%	454,814.75 1,481.87	1.07% (4,722.25)	Aaa/AA+ AA+	3.42 3.16
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,050,000.00	— 4.51%	1,032,468.75 1,037,185.17	99.31 4.33%	1,042,753.57 18,125.34	2.45% 5,568.40	Aaa/AA+ AA+	3.58 3.24
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	975,000.00	— 4.48%	970,531.25 971,678.68	100.08 4.35%	975,774.89 14,493.70	2.30% 4,096.21	Aaa/AA+ AA+	3.67 3.30
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,100,000.00	— 4.86%	1,088,742.19 1,091,444.90	100.94 4.35%	1,110,285.56 12,998.28	2.61% 18,840.66	Aaa/AA+ AA+	3.75 3.37
912828SM8	UNITED STATES TREASURY 3.125 11/15/2028	500,000.00	11/27/2023 4.49%	470,000.00 476,615.22	95.69 4.35%	478,442.87 2,028.66	1.13% 1,827.66	Aaa/AA+ AA+	3.88 3.57
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	800,000.00	12/21/2023 3.82%	819,656.25 815,561.65	100.04 4.36%	800,323.81 3,076.92	1.88% (15,237.84)	Aaa/AA+ AA+	3.92 3.54
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	700,000.00	02/26/2024 4.31%	690,292.97 691,959.34	98.63 4.37%	690,411.35 11,717.39	1.62% (1,547.99)	Aaa/AA+ AA+	4.08 3.66
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,100,000.00	— 4.26%	1,099,289.06 1,099,417.09	99.53 4.37%	1,094,858.50 15,884.67	2.58% (4,558.59)	Aaa/AA+ AA+	4.16 3.72
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	850,000.00	— 4.64%	830,714.85 833,386.21	99.02 4.38%	841,643.56 8,958.28	1.98% 8,257.34	Aaa/AA+ AA+	4.25 3.81
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	950,000.00	— 4.42%	958,697.26 957,654.29	100.96 4.38%	959,104.86 7,525.21	2.26% 1,450.57	Aaa/AA+ AA+	4.33 3.86
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	950,000.00	— 4.52%	949,224.61 949,340.27	100.48 4.38%	954,539.46 3,758.24	2.25% 5,199.19	Aaa/AA+ AA+	4.41 3.95
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	675,000.00	— 3.99%	652,984.38 654,830.54	95.42 4.38%	644,103.26 60.60	1.51% (10,727.28)	Aaa/AA+ AA+	4.50 4.12
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	500,000.00	08/26/2024 4.30%	507,792.97 507,242.83	98.42 4.39%	492,075.21 8,369.57	1.16% (15,167.62)	Aaa/AA+ AA+	4.58 4.07
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	550,000.00	09/26/2024 3.55%	551,740.23 551,647.37	96.82 4.39%	532,537.38 6,774.34	1.25% (19,109.99)	Aaa/AA+ AA+	4.67 4.18

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	1,150,000.00	-- 3.76%	1,155,966.80 1,155,619.42	97.82 4.39%	1,124,987.07 11,385.47	2.65% (30,632.35)	Aaa/AA+ AA+	4.75 4.24
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	550,000.00	11/22/2024 4.30%	545,832.03 545,917.66	98.85 4.39%	543,666.00 3,885.70	1.28% (2,251.66)	Aaa/AA+ AA+	4.83 4.30
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	600,000.00	12/16/2024 4.23%	597,210.94 597,234.07	98.86 4.38%	593,183.27 2,175.82	1.40% (4,050.79)	Aaa/AA+ AA+	4.91 4.38
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	600,000.00	12/30/2024 4.38%	599,742.19 599,742.33	99.95 4.39%	599,698.58 72.51	1.41% (43.75)	Aaa/AA+ AA+	5.00 4.44
Total US Treasury		27,660,000.00	3.32%	27,473,971.13 27,551,389.80	97.85 4.32%	27,053,837.85 188,877.35	63.63% (497,551.95)	Aaa/AA+ AA+	3.22 2.94
Total Portfolio		43,410,323.91	3.23%	43,122,247.37 43,222,630.49	97.31 4.35%	42,516,740.71 280,412.28	100.00% (705,889.78)	Aaa/AA+ AA+	2.88 2.59
Total Market Value + Accrued						42,797,152.99			

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/02/2024	316175603	51,990.63	FIDELITY IMM:GOVT III	1.000	4.25%	(51,990.63)	0.00	(51,990.63)	0.00
Purchase	12/03/2024	316175603	1,133.08	FIDELITY IMM:GOVT III	1.000	4.25%	(1,133.08)	0.00	(1,133.08)	0.00
Purchase	12/12/2024	316175603	18,000.00	FIDELITY IMM:GOVT III	1.000	4.25%	(18,000.00)	0.00	(18,000.00)	0.00
Purchase	12/16/2024	316175603	27,712.43	FIDELITY IMM:GOVT III	1.000	4.24%	(27,712.43)	0.00	(27,712.43)	0.00
Purchase	12/16/2024	316175603	56,082.26	FIDELITY IMM:GOVT III	1.000	4.24%	(56,082.26)	0.00	(56,082.26)	0.00
Purchase	12/17/2024	91282CMA6	600,000.00	UNITED STATES TREASURY 4.125 11/30/2029	99.535	4.23%	(597,210.94)	(1,155.91)	(598,366.85)	0.00
Purchase	12/17/2024	316175603	1,662.50	FIDELITY IMM:GOVT III	1.000	4.23%	(1,662.50)	0.00	(1,662.50)	0.00
Purchase	12/20/2024	459058LN1	450,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	97.406	4.48%	(438,327.00)	(3,100.00)	(441,427.00)	0.00
Purchase	12/23/2024	316175603	481.17	FIDELITY IMM:GOVT III	1.000	4.06%	(481.17)	0.00	(481.17)	0.00
Purchase	12/23/2024	316175603	10,427.17	FIDELITY IMM:GOVT III	1.000	4.06%	(10,427.17)	0.00	(10,427.17)	0.00
Purchase	12/26/2024	316175603	6,287.78	FIDELITY IMM:GOVT III	1.000	4.08%	(6,287.78)	0.00	(6,287.78)	0.00
Purchase	12/26/2024	316175603	504.23	FIDELITY IMM:GOVT III	1.000	4.08%	(504.23)	0.00	(504.23)	0.00
Purchase	12/30/2024	316175603	14,000.00	FIDELITY IMM:GOVT III	1.000	4.16%	(14,000.00)	0.00	(14,000.00)	0.00
Purchase	12/31/2024	316175603	42,709.38	FIDELITY IMM:GOVT III	1.000	4.11%	(42,709.38)	0.00	(42,709.38)	0.00
Purchase	12/31/2024	91282CMD0	600,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.957	4.38%	(599,742.19)	0.00	(599,742.19)	0.00
Total Purchase			1,880,990.63				(1,866,270.76)	(4,255.91)	(1,870,526.67)	0.00
TOTAL ACQUISITIONS			1,880,990.63				(1,866,270.76)	(4,255.91)	(1,870,526.67)	0.00
OTHER										
Sale	12/17/2024	91282CAZ4	(500,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.371	0.38%	481,855.47	(87.57)	481,943.04	(18,118.05)
Sale	12/17/2024	316175603	(116,423.81)	FIDELITY IMM:GOVT III	1.000	4.23%	116,423.81	0.00	116,423.81	0.00
Sale	12/20/2024	459058JB0	(440,000.00)	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	98.712	0.70%	434,332.80	(443.06)	434,775.86	(5,552.50)

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/20/2024	316175603	(6,651.14)	FIDELITY IMM:GOVT III	1.000	4.14%	6,651.14	0.00	6,651.14	0.00
Sale	12/31/2024	3130AJHU6	(485,000.00)	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	98.899	0.50%	479,660.15	(518.68)	480,178.83	(5,333.90)
Sale	12/31/2024	316175603	(119,563.36)	FIDELITY IMM:GOVT III	1.000	4.11%	119,563.36	0.00	119,563.36	0.00
Total Sale			(1,667,638.31)				1,638,486.73	(1,049.31)	1,639,536.04	(29,004.46)
TOTAL OTHER TRANSACTIONS OTHER			(1,667,638.31)				1,638,486.73	(1,049.31)	1,639,536.04	(29,004.46)
Coupon	12/12/2024	3130ATUC9	0.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		4.21%	18,000.00	0.00	18,000.00	0.00
Coupon	12/15/2024	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	11.20	0.00	11.20	0.00
Coupon	12/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	124.49	0.00	124.49	0.00
Coupon	12/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026		2.35%	86.83	0.00	86.83	0.00
Coupon	12/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		2.95%	159.07	0.00	159.07	0.00
Coupon	12/15/2024	02582JIT8	0.00	AMXCA 2022-2 A 3.39 05/17/2027		3.42%	1,045.25	0.00	1,045.25	0.00
Coupon	12/15/2024	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.78%	353.87	0.00	353.87	0.00
Coupon	12/15/2024	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	179.83	0.00	179.83	0.00
Coupon	12/15/2024	12572QAJ4	0.00	CME GROUP INC 3.75 06/15/2028		4.69%	9,843.75	0.00	9,843.75	0.00
Coupon	12/15/2024	341081GT8	0.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029		4.82%	13,733.33	0.00	13,733.33	0.00
Coupon	12/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		5.08%	876.75	0.00	876.75	0.00
Coupon	12/15/2024	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	1,298.06	0.00	1,298.06	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	12/17/2024	3135G04Z3	0.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025		0.54%	1,662.50	0.00	1,662.50	0.00
Coupon	12/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	19.17	0.00	19.17	0.00
Coupon	12/21/2024	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.11%	462.00	0.00	462.00	0.00
Coupon	12/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	139.56	0.00	139.56	0.00
Coupon	12/25/2024	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.54%	364.67	0.00	364.67	0.00
Coupon	12/30/2024	3130AWN63	0.00	FEDERAL HOME LOAN BANKS 4.0 06/30/2028		4.29%	14,000.00	0.00	14,000.00	0.00
Coupon	12/31/2024	91282CBC4	0.00	UNITED STATES TREASURY 0.375 12/31/2025		0.39%	1,584.38	0.00	1,584.38	0.00
Coupon	12/31/2024	91282CEW7	0.00	UNITED STATES TREASURY 3.25 06/30/2027		2.98%	19,500.00	0.00	19,500.00	0.00
Coupon	12/31/2024	91282CGC9	0.00	UNITED STATES TREASURY 3.875 12/31/2027		3.62%	10,656.25	0.00	10,656.25	0.00
Coupon	12/31/2024	91282CEV9	0.00	UNITED STATES TREASURY 3.25 06/30/2029		3.99%	10,968.75	0.00	10,968.75	0.00
Total Coupon			0.00				105,069.71	0.00	105,069.71	0.00
Principal Paydown	12/15/2024	47789QAC4	4,292.80	JDOT 2021-B A3 0.52 03/16/2026		0.53%	4,292.80	--	4,292.80	(0.00)
Principal Paydown	12/15/2024	43815BAC4	10,069.69	HAROT 2022-1 A3 1.88 05/15/2026		1.90%	10,069.69	--	10,069.69	(0.00)
Principal Paydown	12/15/2024	47787JAC2	5,388.98	JDOT 2022 A3 0.36 09/15/2026		2.35%	5,388.98	--	5,388.98	(0.00)
Principal Paydown	12/15/2024	89238FAD5	6,502.64	TAOT 2022-B A3 2.93 09/15/2026		2.95%	6,502.64	--	6,502.64	(0.00)
Principal Paydown	12/15/2024	47800AAC4	6,711.04	JDOT 2022-B A3 3.74 02/16/2027		3.78%	6,711.04	--	6,711.04	(0.00)
Principal Paydown	12/15/2024	58770AAC7	3,029.47	MBART 2023-1 A3 4.51 11/15/2027		4.56%	3,029.47	--	3,029.47	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Principal Paydown	12/15/2024	58768PAC8	20,087.64	MBART 2022-1 A3 5.21 08/16/2027		5.28%	20,087.64	--	20,087.64	0.00
Principal Paydown	12/21/2024	43815GAC3	4,965.44	HAROT 2021-4 A3 0.88 01/21/2026		0.90%	4,965.44	--	4,965.44	(0.00)
Principal Paydown	12/21/2024	43815JAC7	5,461.73	HAROT 2023-1 A3 5.04 04/21/2027		5.11%	5,461.73	--	5,461.73	0.00
Principal Paydown	12/25/2024	05602RAD3	6,287.78	BMWOT 2022-A A3 3.21 08/25/2026		3.24%	6,287.78	--	6,287.78	0.00
Total Principal Paydown			72,797.21				72,797.21	--	72,797.21	(0.01)
TOTAL OTHER TRANSACTIONS			72,797.21				177,866.92	0.00	177,866.92	(0.01)

INCOME EARNED



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CASH & EQUIVALENTS						
316175603	FIDELITY IMM:GOVT III	287,829.57	299,477.25	0.00	0.00	1,133.08
			230,990.63	1,133.08	0.00	
			(242,638.31)	0.00	0.00	
			287,829.57	1,133.08	1,133.08	
CCYUSD	Receivable	1,247.20	53,063.85	0.00	0.00	0.00
			0.00	0.00	0.00	
			0.00	0.00	0.00	
			1,247.20	0.00	0.00	
			352,541.10	0.00	0.00	
			230,990.63	1,133.08	0.00	
			(242,638.31)	0.00	0.00	
Total Cash & Equivalents			289,076.77	1,133.08	1,133.08	1,133.08
FIXED INCOME						
023135CF1	AMAZON.COM INC 3.3 04/13/2027	500,000.00	500,336.11	2,200.00	9.97	1,362.11
			0.00	0.00	(22.86)	
			0.00	3,575.00	(12.89)	
			500,323.22	1,375.00	1,362.11	
02582JJT8	AMXCA 2022-2 A 3.39 05/17/2027	370,000.00	369,982.98	557.47	3.20	1,048.45
			0.00	1,045.25	0.00	
			0.00	557.47	3.20	
			369,986.18	1,045.25	1,048.45	
037833DB3	APPLE INC 2.9 09/12/2027	350,000.00	333,610.42	2,227.36	500.57	1,346.40
			0.00	0.00	0.00	
			0.00	3,073.19	500.57	
			334,110.99	845.83	1,346.40	
037833DN7	APPLE INC 2.05 09/11/2026	350,000.00	351,303.50	1,594.44	0.00	529.08
			0.00	0.00	(68.84)	
			0.00	2,192.36	(68.84)	
			351,234.66	597.92	529.08	
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	80,000.00	79,990.05	72.93	0.26	364.93
			0.00	364.67	0.00	
			0.00	72.93	0.26	
			79,990.31	364.67	364.93	

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05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	05/10/2022 05/18/2022 45,885.53	52,172.52 0.00 (6,287.78) 45,884.87	27.91 139.56 24.55 136.20	0.13 0.00 0.13 136.33	136.33
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022 03/15/2022 385,000.00	384,966.59 0.00 0.00 384,967.83	1,869.39 0.00 2,607.31 737.92	1.24 0.00 1.24 739.16	739.16
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	02/04/2022 02/08/2022 200,000.00	202,248.66 0.00 0.00 202,064.73	1,319.44 0.00 1,840.28 520.83	0.00 (183.93) (183.93) 336.91	336.91
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	04/25/2022 04/27/2022 500,000.00	497,853.02 0.00 0.00 497,932.83	3,377.78 0.00 4,711.11 1,333.33	79.80 0.00 79.80 1,413.14	1,413.14
12572QAJ4	CME GROUP INC 3.75 06/15/2028	07/11/2023 07/13/2023 525,000.00	509,522.39 0.00 0.00 509,893.76	9,078.13 9,843.75 875.00 1,640.63	371.37 0.00 371.37 2,011.99	2,011.99
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	08/22/2024 08/23/2024 600,000.00	557,377.49 0.00 0.00 558,146.14	4,270.00 0.00 5,490.00 1,220.00	768.64 0.00 768.64 1,988.64	1,988.64
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	04/24/2024 04/26/2024 500,000.00	493,239.17 0.00 0.00 493,405.37	1,022.22 0.00 2,938.89 1,916.67	166.21 0.00 166.21 2,082.87	2,082.87
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	05/28/2020 05/29/2020 0.00	484,992.34 0.00 (484,994.05) 0.00	316.60 518.68 0.00 202.08	1.72 0.00 1.72 203.80	203.80
3130ATSS7	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/22/2023 03/23/2023 700,000.00	710,098.87 0.00 0.00 709,836.89	7,087.50 0.00 9,712.50 2,625.00	0.00 (261.98) (261.98) 2,363.02	2,363.02

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3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	02/08/2023 02/09/2023 800,000.00	802,187.11 0.00 0.00 802,006.79	16,900.00 18,000.00 1,900.00 3,000.00	0.00 (180.32) (180.32) 2,819.68	2,819.68
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	07/31/2023 07/31/2023 700,000.00	693,428.61 0.00 0.00 693,584.48	11,744.44 14,000.00 77.78 2,333.33	155.86 0.00 155.86 2,489.20	2,489.20
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	09/15/2023 09/18/2023 600,000.00	597,026.23 0.00 0.00 597,093.17	6,052.08 0.00 8,239.58 2,187.50	66.95 0.00 66.95 2,254.45	2,254.45
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	06/17/2020 06/19/2020 665,000.00	664,850.57 0.00 0.00 664,873.97	1,514.72 1,662.50 129.31 277.08	23.40 0.00 23.40 300.48	300.48
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	08/25/2020 08/27/2020 745,000.00	744,489.63 0.00 0.00 744,548.88	745.00 0.00 977.81 232.81	59.26 0.00 59.26 292.07	292.07
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	11/09/2020 11/12/2020 740,000.00	739,503.91 0.00 0.00 739,549.01	246.67 0.00 555.00 308.33	45.10 0.00 45.10 353.43	353.43
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	09/23/2020 09/25/2020 685,000.00	684,665.40 0.00 0.00 684,700.44	485.21 0.00 699.27 214.06	35.04 0.00 35.04 249.10	249.10
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	07/10/2024 07/11/2024 500,000.00	506,387.67 0.00 0.00 506,263.60	12,731.94 13,733.33 1,144.44 2,145.83	0.00 (124.07) (124.07) 2,021.76	2,021.76
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	02/15/2022 02/23/2022 69,391.54	79,457.57 0.00 (10,069.69) 69,388.53	66.39 124.49 57.98 116.08	0.65 0.00 0.65 116.73	116.73

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43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	11/16/2021 11/24/2021 21,177.79	26,141.93 0.00 (4,965.44) 21,176.82	6.39 19.17 5.18 17.96	0.33 0.00 0.33 18.28	18.28
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 104,538.27	109,988.63 0.00 (5,461.73) 104,527.85	154.00 462.00 146.35 454.35	0.95 0.00 0.95 455.30	455.30
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	04/13/2021 04/20/2021 855,000.00	853,917.02 0.00 0.00 853,983.50	852.03 0.00 1,475.47 623.44	66.48 0.00 66.48 689.92	689.92
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.625 04/22/2025	04/15/2020 04/22/2020 0.00	439,867.58 0.00 (439,885.30) 0.00	298.39 443.06 0.00 144.67	17.72 0.00 17.72 162.38	162.38
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	10/21/2020 10/28/2020 620,000.00	619,873.00 0.00 0.00 619,884.90	284.17 0.00 542.50 258.33	11.89 0.00 11.89 270.23	270.23
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	01/29/2024 01/31/2024 450,000.00	457,337.62 0.00 0.00 457,167.74	6,937.50 0.00 8,671.88 1,734.38	0.00 (169.88) (169.88) 1,564.50	1,564.50
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	12/19/2024 12/20/2024 450,000.00	0.00 438,327.00 0.00 438,406.54	0.00 (3,100.00) 3,632.81 532.81	79.54 0.00 79.54 612.36	612.36
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 365,000.00	364,707.28 0.00 0.00 364,714.16	6,296.25 0.00 7,665.00 1,368.75	6.87 0.00 6.87 1,375.62	1,375.62
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	03/10/2022 03/16/2022 39,522.90	44,908.28 0.00 (5,388.98) 39,519.88	46.31 86.83 40.75 81.27	0.58 0.00 0.58 81.86	81.86

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47789QAC4	IDOT 2021-B A3 0.52 03/16/2026	07/13/2021 07/21/2021 21,544.41	25,836.67 0.00 (4,292.80) 21,543.99	5.97 11.20 4.98 10.21	0.12 0.00 0.12 10.33	10.33
47800AAC4	IDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 106,829.86	113,536.69 0.00 (6,711.04) 106,826.05	188.73 353.87 177.58 342.71	0.40 0.00 0.40 343.12	343.12
47800CAC0	IDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 210,000.00	209,976.41 0.00 0.00 209,977.08	467.60 876.75 467.60 876.75	0.68 0.00 0.68 877.43	877.43
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	11/15/2022 11/22/2022 278,889.80	298,944.61 0.00 (20,087.64) 278,860.14	692.30 1,298.06 645.78 1,251.55	3.17 0.00 3.17 1,254.71	1,254.71
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 44,819.57	47,845.68 0.00 (3,029.47) 44,816.52	95.91 179.83 89.84 173.76	0.30 0.00 0.30 174.06	174.06
742718F27	PROCTER & GAMBLE CO 3.95 01/26/2028	02/08/2023 02/10/2023 500,000.00	497,524.49 0.00 0.00 497,591.17	6,857.64 0.00 8,503.47 1,645.83	66.67 0.00 66.67 1,712.51	1,712.51
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	04/07/2022 04/13/2022 58,647.48	65,149.69 0.00 (6,502.64) 58,647.10	84.84 159.07 76.37 150.60	0.06 0.00 0.06 150.66	150.66
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	11/27/2023 11/28/2023 500,000.00	476,102.54 0.00 0.00 476,615.22	690.61 0.00 2,028.66 1,338.05	512.68 0.00 512.68 1,850.73	1,850.73
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	800,000.00	790,138.22 0.00 0.00 790,524.71	4,010.87 0.00 5,021.74 1,010.87	386.49 0.00 386.49 1,397.36	1,397.36

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91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	12/28/2020 12/29/2020 0.00	499,972.31 0.00 (499,973.52) 0.00	5.15 1,025.07 0.00 1,019.92	1.22 0.00 1.22 1,021.14	1,021.14
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	01/27/2021 01/28/2021 845,000.00	844,825.96 0.00 0.00 844,839.62	1,326.05 1,584.38 8.75 267.08	13.66 0.00 13.66 280.74	280.74
91282CBH3	UNITED STATES TREASURY 0.375 01/31/2026	02/24/2021 02/25/2021 550,000.00	548,536.44 0.00 0.00 548,642.94	689.37 0.00 863.11 173.74	106.50 0.00 106.50 280.25	280.25
91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	03/30/2021 03/31/2021 1,000,000.00	997,873.06 0.00 0.00 998,009.01	1,277.47 0.00 1,916.21 638.74	135.95 0.00 135.95 774.68	774.68
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	999,374.23 0.00 0.00 999,409.76	20.60 3,750.00 659.34 4,388.74	52.33 (16.80) 35.53 4,424.27	4,424.27
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	08/10/2021 08/11/2021 1,000,000.00	996,773.22 0.00 0.00 996,938.02	2,088.99 0.00 2,615.49 526.49	164.79 0.00 164.79 691.29	691.29
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	700,000.00	695,905.68 0.00 0.00 696,104.62	1,334.25 0.00 1,783.84 449.59	198.94 0.00 198.94 648.53	648.53
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,250,000.00	1,247,072.36 0.00 0.00 1,247,202.20	1,204.25 0.00 2,408.49 1,204.25	129.84 0.00 129.84 1,334.09	1,334.09
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	06/14/2022 06/15/2022 650,000.00	638,966.21 0.00 0.00 639,354.90	1,530.73 0.00 3,061.46 1,530.73	388.69 0.00 388.69 1,919.42	1,919.42

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91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	675,000.00	654,449.52 0.00 0.00 654,830.54	9,180.37 10,968.75 60.60 1,848.98	381.02 0.00 381.02 2,230.00	2,230.00
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,200,000.00	1,207,631.66 0.00 0.00 1,207,380.24	16,320.65 19,500.00 107.73 3,287.08	0.00 (251.41) (251.41) 3,035.67	3,035.67
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	700,000.00	685,798.64 0.00 0.00 686,237.56	5,559.39 0.00 7,432.67 1,873.27	438.93 0.00 438.93 2,312.20	2,312.20
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	1,150,000.00	1,155,719.94 0.00 0.00 1,155,619.42	7,590.32 0.00 11,385.47 3,795.16	56.82 (157.34) (100.52) 3,694.64	3,694.64
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/28/2022 10/31/2022 500,000.00	499,100.80 0.00 0.00 499,127.78	3,513.05 0.00 5,269.57 1,756.52	26.98 0.00 26.98 1,783.51	1,783.51
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/20/2022 12/21/2022 500,000.00	503,746.48 0.00 0.00 503,637.33	1,766.23 0.00 3,532.46 1,766.23	0.00 (109.16) (109.16) 1,657.07	1,657.07
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	01/26/2023 01/27/2023 550,000.00	553,949.95 0.00 0.00 553,841.11	8,918.82 10,656.25 58.87 1,796.31	0.00 (108.84) (108.84) 1,687.46	1,687.46
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	12/28/2023 12/29/2023 700,000.00	702,319.01 0.00 0.00 702,258.35	7,116.02 0.00 9,513.81 2,397.79	0.00 (60.67) (60.67) 2,337.12	2,337.12
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	04/27/2023 04/28/2023 600,000.00	600,855.48 0.00 0.00 600,833.67	3,704.67 0.00 5,557.01 1,852.34	0.00 (21.81) (21.81) 1,830.53	1,830.53

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91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	1,040,805.19 0.00 0.00 1,041,033.95	3,147.10 0.00 6,294.20 3,147.10	228.76 0.00 228.76 3,375.86	3,375.86
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	06/28/2023 06/29/2023 465,000.00	459,401.09 0.00 0.00 459,537.00	46.31 8,428.13 1,481.87 9,863.69	135.92 0.00 135.92 9,999.61	9,999.61
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,050,000.00	1,036,881.22 0.00 0.00 1,037,185.17	14,476.73 0.00 18,125.34 3,648.61	303.95 0.00 303.95 3,952.56	3,952.56
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	975,000.00	971,601.73 0.00 0.00 971,678.68	10,840.81 0.00 14,493.70 3,652.88	76.95 0.00 76.95 3,729.83	3,729.83
91282CJAO	UNITED STATES TREASURY 4.625 09/30/2028	1,100,000.00	1,091,251.04 0.00 0.00 1,091,444.90	8,665.52 0.00 12,998.28 4,332.76	193.87 0.00 193.87 4,526.63	4,526.63
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 800,000.00	815,899.24 0.00 0.00 815,561.65	96.15 17,500.00 3,076.92 20,480.77	0.00 (337.59) (337.59) 20,143.18	20,143.18
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/26/2024 02/27/2024 700,000.00	691,792.17 0.00 0.00 691,959.34	9,358.70 0.00 11,717.39 2,358.70	167.18 0.00 167.18 2,525.87	2,525.87
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,100,000.00	1,099,405.19 0.00 0.00 1,099,417.09	11,881.22 0.00 15,884.67 4,003.45	23.21 (11.31) 11.90 4,015.35	4,015.35
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	850,000.00	833,053.94 0.00 0.00 833,386.21	5,972.18 0.00 8,958.28 2,986.09	332.28 0.00 332.28 3,318.37	3,318.37

INCOME EARNED



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Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	950,000.00	957,804.46 0.00 0.00 957,654.29	3,762.60 0.00 7,525.21 3,762.60	0.00 (150.18) (150.18) 3,612.42	3,612.42
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	950,000.00	949,327.58 0.00 0.00 949,340.27	117.45 21,375.00 3,758.24 25,015.80	43.27 (30.58) 12.69 25,028.49	25,028.49
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/26/2024 08/27/2024 500,000.00	507,377.11 0.00 0.00 507,242.83	6,684.78 0.00 8,369.57 1,684.78	0.00 (134.29) (134.29) 1,550.50	1,550.50
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	09/26/2024 09/27/2024 550,000.00	551,677.35 0.00 0.00 551,647.37	5,066.99 0.00 6,774.34 1,707.35	0.00 (29.99) (29.99) 1,677.37	1,677.37
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	11/22/2024 11/25/2024 550,000.00	545,845.92 0.00 0.00 545,917.66	1,942.85 0.00 3,885.70 1,942.85	71.74 0.00 71.74 2,014.59	2,014.59
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/16/2024 12/17/2024 600,000.00	0.00 597,210.94 0.00 597,234.07	0.00 (1,155.91) 2,175.82 1,019.91	23.13 0.00 23.13 1,043.04	1,043.04
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	12/30/2024 12/31/2024 600,000.00	0.00 599,742.19 0.00 599,742.33	0.00 0.00 72.51 72.51	0.14 0.00 0.14 72.66	72.66
931142ER0	WALMART INC 1.05 09/17/2026	09/08/2021 09/17/2021 105,000.00	104,928.81 0.00 0.00 104,932.18	226.63 0.00 318.50 91.88	3.37 0.00 3.37 95.24	95.24
931142EX7	WALMART INC 3.95 09/09/2027	09/09/2022 620,000.00	619,795.39 0.00 0.00 619,801.65	5,578.28 0.00 7,619.11 2,040.83	6.27 0.00 6.27 2,047.10	2,047.10

INCOME EARNED



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			42,791,205.52	274,487.84	7,149.99	
			1,635,280.13	153,853.74	(2,431.83)	
			(1,497,650.09)	280,412.28	4,718.16	
Total Fixed Income		43,121,247.14	42,933,553.72	159,778.18	164,496.34	164,496.34
			43,143,746.62	274,487.84	7,149.99	
			1,866,270.76	154,986.82	(2,431.83)	
			(1,740,288.40)	280,412.28	4,718.16	
TOTAL PORTFOLIO		43,410,323.91	43,222,630.49	160,911.26	165,629.42	165,629.42

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
JANUARY 2025							
01/02/2025	Dividend	316175603	287,829.57	FIDELITY IMM:GOVT III	1,247.20		1,247.20
01/13/2025	Coupon	45950KDD9	365,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		8,212.50	8,212.50
01/15/2025	Coupon	02582JIT8	370,000.00	AMXCA 2022-2 A 3.39 05/17/2027		1,045.25	1,045.25
01/15/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		108.71	108.71
01/15/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	9,275.46		9,275.46
01/15/2025	Coupon	47787IAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		73.98	73.98
01/15/2025	Principal Paydown	47787IAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	5,729.70		5,729.70
01/15/2025	Coupon	47789QAC4	21,544.41	JDOT 2021-B A3 0.52 03/16/2026		9.57	9.57
01/15/2025	Principal Paydown	47789QAC4	21,544.41	JDOT 2021-B A3 0.52 03/16/2026	7,098.42		7,098.42
01/15/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		332.95	332.95
01/15/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	10,766.39		10,766.39
01/15/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		876.75	876.75
01/15/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	5,944.74		5,944.74
01/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		1,216.67	1,216.67
01/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	18,369.85		18,369.85
01/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		172.68	172.68
01/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,680.39		2,680.39
01/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		143.26	143.26
01/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	6,343.31		6,343.31
01/21/2025	Coupon	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026		15.53	15.53
01/21/2025	Principal Paydown	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026	4,496.94		4,496.94
01/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		441.96	441.96
01/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	7,215.10		7,215.10
01/27/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		364.67	364.67
01/27/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		124.17	124.17
01/27/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	5,907.33		5,907.33
01/27/2025	Coupon	742718FZ7	500,000.00	PROCTER & GAMBLE CO 3.95 01/26/2028		9,875.00	9,875.00
01/31/2025	Coupon	91282Z78	800,000.00	UNITED STATES TREASURY 1.5 01/31/2027		6,000.00	6,000.00
01/31/2025	Coupon	91282CBH3	550,000.00	UNITED STATES TREASURY 0.375 01/31/2026		1,031.25	1,031.25
01/31/2025	Coupon	91282CCP4	1,000,000.00	UNITED STATES TREASURY 0.625 07/31/2026		3,125.00	3,125.00

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2025	Coupon	91282CHQ7	1,050,000.00	UNITED STATES TREASURY 4.125 07/31/2028		21,656.25	21,656.25
01/31/2025	Coupon	91282CJW2	700,000.00	UNITED STATES TREASURY 4.0 01/31/2029		14,000.00	14,000.00
01/31/2025	Coupon	91282CLC3	500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		10,000.00	10,000.00
January 2025 Total					85,074.83	78,826.14	163,900.98
FEBRUARY 2025							
02/03/2025	Coupon	459058KW2	450,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028		10,406.25	10,406.25
02/17/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		94.18	94.18
02/17/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	9,108.72		9,108.72
02/17/2025	Coupon	47787IAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		62.90	62.90
02/17/2025	Principal Paydown	47787IAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	4,334.33		4,334.33
02/17/2025	Coupon	47789QAC4	21,544.41	JDOT 2021-B A3 0.52 03/16/2026		6.49	6.49
02/17/2025	Principal Paydown	47789QAC4	21,544.41	JDOT 2021-B A3 0.52 03/16/2026	6,330.51		6,330.51
02/17/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		299.40	299.40
02/17/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	8,996.68		8,996.68
02/17/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		851.93	851.93
02/17/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	10,985.20		10,985.20
02/17/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		1,136.91	1,136.91
02/17/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	18,055.39		18,055.39
02/17/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		162.60	162.60
02/17/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,638.52		2,638.52
02/17/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		127.77	127.77
02/17/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	6,239.58		6,239.58
02/18/2025	Coupon	02582JIT8	370,000.00	AMXCA 2022-2 A 3.39 05/17/2027		1,045.25	1,045.25
02/18/2025	Coupon	30231GBE1	600,000.00	EXXON MOBIL CORP 2.44 08/16/2029		7,320.00	7,320.00
02/21/2025	Coupon	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026		12.23	12.23
02/21/2025	Principal Paydown	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026	4,414.44		4,414.44
02/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		411.66	411.66
02/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	7,102.72		7,102.72
02/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		364.67	364.67
02/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		108.37	108.37
02/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	5,412.14		5,412.14

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2025	Coupon	3135G05X7	745,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		1,396.88	1,396.88
02/28/2025	Coupon	91282CCW9	700,000.00	UNITED STATES TREASURY 0.75 08/31/2026		2,625.00	2,625.00
02/28/2025	Coupon	91282CFH9	700,000.00	UNITED STATES TREASURY 3.125 08/31/2027		10,937.50	10,937.50
02/28/2025	Coupon	91282CGP0	700,000.00	UNITED STATES TREASURY 4.0 02/29/2028		14,000.00	14,000.00
02/28/2025	Coupon	91282CHX2	975,000.00	UNITED STATES TREASURY 4.375 08/31/2028		21,328.13	21,328.13
02/28/2025	Coupon	91282CKD2	1,100,000.00	UNITED STATES TREASURY 4.25 02/28/2029		23,375.00	23,375.00
02/28/2025	Coupon	91282CLK5	550,000.00	UNITED STATES TREASURY 3.625 08/31/2029		9,968.75	9,968.75
February 2025 Total					83,618.24	106,041.86	189,660.11
MARCH 2025							
03/10/2025	Coupon	3130AT557	700,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		15,750.00	15,750.00
03/10/2025	Coupon	3130AWTR1	600,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		13,125.00	13,125.00
03/10/2025	Coupon	931142EX7	620,000.00	WALMART INC 3.95 09/09/2027		12,245.00	12,245.00
03/11/2025	Coupon	037833DN7	350,000.00	APPLE INC 2.05 09/11/2026		3,587.50	3,587.50
03/12/2025	Coupon	037833DB3	350,000.00	APPLE INC 2.9 09/12/2027		5,075.00	5,075.00
03/17/2025	Coupon	02582JIT8	370,000.00	AMXCA 2022-2 A 3.39 05/17/2027		1,045.25	1,045.25
03/17/2025	Coupon	084664CZ2	385,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		4,427.50	4,427.50
03/17/2025	Coupon	084670BS6	200,000.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026		3,125.00	3,125.00
03/17/2025	Coupon	09247XAN1	500,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		8,000.00	8,000.00
03/17/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		79.91	79.91
03/17/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	8,829.44		8,829.44
03/17/2025	Coupon	47787IAC2	39,522.90	IDOT 2022 A3 0.36 09/15/2026		54.52	54.52
03/17/2025	Principal Paydown	47787IAC2	39,522.90	IDOT 2022 A3 0.36 09/15/2026	3,541.15		3,541.15
03/17/2025	Coupon	47789QAC4	21,544.41	IDOT 2021-B A3 0.52 03/16/2026		3.75	3.75
03/17/2025	Principal Paydown	47789QAC4	21,544.41	IDOT 2021-B A3 0.52 03/16/2026	5,312.32		5,312.32
03/17/2025	Coupon	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027		271.36	271.36
03/17/2025	Principal Paydown	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027	7,959.02		7,959.02
03/17/2025	Coupon	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027		806.07	806.07
03/17/2025	Principal Paydown	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027	10,041.50		10,041.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		1,058.52	1,058.52
03/17/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	17,491.20		17,491.20
03/17/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		152.69	152.69
03/17/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,547.31		2,547.31
03/17/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		112.54	112.54
03/17/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	6,071.34		6,071.34
03/17/2025	Coupon	931142ER0	105,000.00	WALMART INC 1.05 09/17/2026		551.25	551.25
03/21/2025	Coupon	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026		9.00	9.00
03/21/2025	Principal Paydown	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026	4,279.31		4,279.31
03/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		381.82	381.82
03/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	6,865.48		6,865.48
03/24/2025	Coupon	3137EAEX3	685,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		1,284.38	1,284.38
03/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		364.67	364.67
03/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	2,534.61		2,534.61
03/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		93.89	93.89
03/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	5,239.69		5,239.69
03/31/2025	Coupon	91282CBT7	1,000,000.00	UNITED STATES TREASURY 0.75 03/31/2026		3,750.00	3,750.00
03/31/2025	Coupon	91282CFL0	1,150,000.00	UNITED STATES TREASURY 3.875 09/30/2029		22,281.25	22,281.25
03/31/2025	Coupon	91282CFM8	500,000.00	UNITED STATES TREASURY 4.125 09/30/2027		10,312.50	10,312.50
03/31/2025	Coupon	91282CGT2	600,000.00	UNITED STATES TREASURY 3.625 03/31/2028		10,875.00	10,875.00
03/31/2025	Coupon	91282CJA0	1,100,000.00	UNITED STATES TREASURY 4.625 09/30/2028		25,437.50	25,437.50
03/31/2025	Coupon	91282CKG5	850,000.00	UNITED STATES TREASURY 4.125 03/31/2029		17,531.25	17,531.25
March 2025 Total					80,712.36	161,792.11	242,504.47
APRIL 2025							
04/14/2025	Coupon	023135CF1	500,000.00	AMAZON.COM INC 3.3 04/13/2027		8,250.00	8,250.00
04/15/2025	Coupon	02582JIT8	370,000.00	AMXCA 2022-2 A 3.39 05/17/2027		1,045.25	1,045.25
04/15/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		66.08	66.08
04/15/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	8,946.52		8,946.52
04/15/2025	Coupon	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		47.67	47.67
04/15/2025	Principal Paydown	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	4,503.00		4,503.00
04/15/2025	Coupon	47789QAC4	21,544.41	JDOT 2021-B A3 0.52 03/16/2026		1.45	1.45

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2025	Effective Maturity	47789QAC4	21,544.41	IDOT 2021-B A3 0.52 03/16/2026	3,336.39		3,336.39
04/15/2025	Coupon	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027		246.55	246.55
04/15/2025	Principal Paydown	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027	10,600.13		10,600.13
04/15/2025	Coupon	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027		764.14	764.14
04/15/2025	Principal Paydown	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027	12,341.22		12,341.22
04/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		982.58	982.58
04/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	18,190.99		18,190.99
04/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		143.11	143.11
04/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,658.64		2,658.64
04/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		97.72	97.72
04/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	6,215.01		6,215.01
04/16/2025	Coupon	459058LN1	450,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		8,718.75	8,718.75
04/21/2025	Coupon	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026		5.86	5.86
04/21/2025	Principal Paydown	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026	4,306.99		4,306.99
04/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		352.99	352.99
04/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	7,062.22		7,062.22
04/21/2025	Coupon	4581X0DV7	855,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026		3,740.63	3,740.63
04/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		353.11	353.11
04/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	5,024.92		5,024.92
04/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		79.88	79.88
04/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	5,353.11		5,353.11
04/28/2025	Coupon	459058JL8	620,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025		1,550.00	1,550.00
04/30/2025	Coupon	91282CDG3	1,250,000.00	UNITED STATES TREASURY 1.125 10/31/2026		7,031.25	7,031.25
04/30/2025	Coupon	91282CEN7	650,000.00	UNITED STATES TREASURY 2.75 04/30/2027		8,937.50	8,937.50
04/30/2025	Coupon	91282CFU0	500,000.00	UNITED STATES TREASURY 4.125 10/31/2027		10,312.50	10,312.50
04/30/2025	Coupon	91282CHAZ	1,050,000.00	UNITED STATES TREASURY 3.5 04/30/2028		18,375.00	18,375.00
04/30/2025	Coupon	91282CKP5	950,000.00	UNITED STATES TREASURY 4.625 04/30/2029		21,968.75	21,968.75
04/30/2025	Coupon	91282CLR0	550,000.00	UNITED STATES TREASURY 4.125 10/31/2029		11,343.75	11,343.75
April 2025 Total					88,539.13	104,414.51	192,953.64

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MAY 2025							
05/07/2025	Coupon	3135G06G3	740,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		1,850.00	1,850.00
05/15/2025	Coupon	02582JIT8	370,000.00	AMXCA 2022-2 A 3.39 05/17/2027		1,045.25	1,045.25
05/15/2025	Final Maturity	02582JIT8	370,000.00	AMXCA 2022-2 A 3.39 05/17/2027	370,000.00		370,000.00
05/15/2025	Coupon	30303M8L9	500,000.00	META PLATFORMS INC 4.6 05/15/2028		11,500.00	11,500.00
05/15/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		52.06	52.06
05/15/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	8,606.61		8,606.61
05/15/2025	Coupon	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		38.97	38.97
05/15/2025	Principal Paydown	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	4,133.06		4,133.06
05/15/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		213.52	213.52
05/15/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	9,356.86		9,356.86
05/15/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		712.62	712.62
05/15/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	11,920.23		11,920.23
05/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		903.60	903.60
05/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	17,439.23		17,439.23
05/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		133.12	133.12
05/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,544.93		2,544.93
05/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		82.54	82.54
05/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	5,750.61		5,750.61
05/15/2025	Coupon	9128285M8	500,000.00	UNITED STATES TREASURY 3.125 11/15/2028		7,812.50	7,812.50
05/21/2025	Coupon	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026		2.70	2.70
05/21/2025	Effective Maturity	43815GAC3	21,177.79	HAROT 2021-4 A3 0.88 01/21/2026	3,680.12		3,680.12
05/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		323.33	323.33
05/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	6,770.31		6,770.31
05/26/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		330.21	330.21
05/26/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	4,787.77		4,787.77
05/26/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		65.56	65.56
05/26/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	5,140.51		5,140.51
May 2025 Total					450,130.25	25,065.97	475,196.22
JUNE 2025							
06/02/2025	Coupon	91282CCF6	1,000,000.00	UNITED STATES TREASURY 0.75 05/31/2026		3,750.00	3,750.00

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06/02/2025	Coupon	91282CHE4	465,000.00	UNITED STATES TREASURY 3.625 05/31/2028		8,428.13	8,428.13
06/02/2025	Coupon	91282CJN2	800,000.00	UNITED STATES TREASURY 4.375 11/30/2028		17,500.00	17,500.00
06/02/2025	Coupon	91282CKT7	950,000.00	UNITED STATES TREASURY 4.5 05/31/2029		21,375.00	21,375.00
06/02/2025	Coupon	91282CMA6	600,000.00	UNITED STATES TREASURY 4.125 11/30/2029		12,375.00	12,375.00
06/12/2025	Coupon	3130ATUC9	800,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		18,000.00	18,000.00
06/16/2025	Coupon	12572QAJ4	525,000.00	CME GROUP INC 3.75 06/15/2028		9,843.75	9,843.75
06/16/2025	Coupon	341081GT8	500,000.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029		12,875.00	12,875.00
06/16/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		38.58	38.58
06/16/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	8,395.56		8,395.56
06/16/2025	Coupon	47787IAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		30.98	30.98
06/16/2025	Principal Paydown	47787IAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	3,344.34		3,344.34
06/16/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		184.35	184.35
06/16/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	5,925.19		5,925.19
06/16/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		662.85	662.85
06/16/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	10,727.74		10,727.74
06/16/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		827.88	827.88
06/16/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	15,457.47		15,457.47
06/16/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		123.56	123.56
06/16/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,497.05		2,497.05
06/16/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		68.50	68.50
06/16/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	5,530.65		5,530.65
06/17/2025	Coupon	3135G04Z3	665,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025		1,662.50	1,662.50
06/17/2025	Final Maturity	3135G04Z3	665,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	665,000.00		665,000.00
06/23/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		294.89	294.89
06/23/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	6,621.21		6,621.21
06/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		308.38	308.38
06/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	4,702.00		4,702.00
06/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		51.81	51.81
06/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	4,840.93		4,840.93
06/30/2025	Coupon	3130AWN63	700,000.00	FEDERAL HOME LOAN BANKS 4.0 06/30/2028		14,000.00	14,000.00

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06/30/2025	Coupon	91282CBC4	845,000.00	UNITED STATES TREASURY 0.375 12/31/2025		1,584.38	1,584.38
06/30/2025	Coupon	91282CEV9	675,000.00	UNITED STATES TREASURY 3.25 06/30/2029		10,968.75	10,968.75
06/30/2025	Coupon	91282CEW7	1,200,000.00	UNITED STATES TREASURY 3.25 06/30/2027		19,500.00	19,500.00
06/30/2025	Coupon	91282CGC9	550,000.00	UNITED STATES TREASURY 3.875 12/31/2027		10,656.25	10,656.25
06/30/2025	Coupon	91282CMD0	600,000.00	UNITED STATES TREASURY 4.375 12/31/2029		13,125.00	13,125.00
June 2025 Total					733,042.13	178,235.53	911,277.66
JULY 2025							
07/14/2025	Coupon	45950KDD9	365,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		8,212.50	8,212.50
07/15/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		25.43	25.43
07/15/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	8,176.81		8,176.81
07/15/2025	Coupon	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		24.51	24.51
07/15/2025	Principal Paydown	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	3,961.49		3,961.49
07/15/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		165.89	165.89
07/15/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	5,018.69		5,018.69
07/15/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		618.06	618.06
07/15/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	11,022.26		11,022.26
07/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		760.77	760.77
07/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	15,030.80		15,030.80
07/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		114.17	114.17
07/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,447.27		2,447.27
07/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		55.00	55.00
07/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	5,422.72		5,422.72
07/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		267.08	267.08
07/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	6,464.31		6,464.31
07/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		286.95	286.95
07/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	4,602.88		4,602.88
07/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		38.86	38.86
07/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	4,629.94		4,629.94
07/28/2025	Coupon	742718FZ7	500,000.00	PROCTER & GAMBLE CO 3.95 01/26/2028		9,875.00	9,875.00
07/31/2025	Coupon	912828Z78	800,000.00	UNITED STATES TREASURY 1.5 01/31/2027		6,000.00	6,000.00
07/31/2025	Coupon	91282CBH3	550,000.00	UNITED STATES TREASURY 0.375 01/31/2026		1,031.25	1,031.25

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07/31/2025	Coupon	91282CCP4	1,000,000.00	UNITED STATES TREASURY 0.625 07/31/2026		3,125.00	3,125.00
07/31/2025	Coupon	91282CHQ7	1,050,000.00	UNITED STATES TREASURY 4.125 07/31/2028		21,656.25	21,656.25
07/31/2025	Coupon	91282CJW2	700,000.00	UNITED STATES TREASURY 4.0 01/31/2029		14,000.00	14,000.00
07/31/2025	Coupon	91282CLC3	500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		10,000.00	10,000.00
July 2025 Total					66,777.19	76,256.72	143,033.90
AUGUST 2025							
08/01/2025	Coupon	459058KW2	450,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028		10,406.25	10,406.25
08/15/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		12.62	12.62
08/15/2025	Principal Paydown	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	7,927.27		7,927.27
08/15/2025	Coupon	47787JAC2	39,522.90	IDOT 2022 A3 0.36 09/15/2026		16.85	16.85
08/15/2025	Principal Paydown	47787JAC2	39,522.90	IDOT 2022 A3 0.36 09/15/2026	3,589.39		3,589.39
08/15/2025	Coupon	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027		150.24	150.24
08/15/2025	Principal Paydown	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027	4,709.49		4,709.49
08/15/2025	Coupon	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027		572.05	572.05
08/15/2025	Principal Paydown	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027	10,130.49		10,130.49
08/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		695.51	695.51
08/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	14,606.34		14,606.34
08/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		104.98	104.98
08/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,171.86		2,171.86
08/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		41.76	41.76
08/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	5,286.17		5,286.17
08/18/2025	Coupon	30231GBE1	600,000.00	EXXON MOBIL CORP 2.44 08/16/2029		7,320.00	7,320.00
08/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		239.93	239.93
08/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	6,266.99		6,266.99
08/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		265.97	265.97
08/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	4,242.10		4,242.10
08/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		26.47	26.47
08/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	4,483.57		4,483.57
08/25/2025	Coupon	3135G05X7	745,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		1,396.88	1,396.88

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08/25/2025	Final Maturity	3135G0SX7	745,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	745,000.00		745,000.00
August 2025 Total					808,413.67	21,249.50	829,663.17
SEPTEMBER 2025							
09/02/2025	Coupon	91282CCW9	700,000.00	UNITED STATES TREASURY 0.75 08/31/2026		2,625.00	2,625.00
09/02/2025	Coupon	91282CFH9	700,000.00	UNITED STATES TREASURY 3.125 08/31/2027		10,937.50	10,937.50
09/02/2025	Coupon	91282CGP0	700,000.00	UNITED STATES TREASURY 4.0 02/29/2028		14,000.00	14,000.00
09/02/2025	Coupon	91282CHX2	975,000.00	UNITED STATES TREASURY 4.375 08/31/2028		21,328.13	21,328.13
09/02/2025	Coupon	91282CKD2	1,100,000.00	UNITED STATES TREASURY 4.25 02/28/2029		23,375.00	23,375.00
09/02/2025	Coupon	91282CLK5	550,000.00	UNITED STATES TREASURY 3.625 08/31/2029		9,968.75	9,968.75
09/08/2025	Coupon	3130AWTR1	600,000.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		13,125.00	13,125.00
09/09/2025	Coupon	931142EX7	620,000.00	WALMART INC 3.95 09/09/2027		12,245.00	12,245.00
09/10/2025	Coupon	3130ATSS7	700,000.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		15,750.00	15,750.00
09/11/2025	Coupon	037833DN7	350,000.00	APPLE INC 2.05 09/11/2026		3,587.50	3,587.50
09/12/2025	Coupon	037833DB3	350,000.00	APPLE INC 2.9 09/12/2027		5,075.00	5,075.00
09/15/2025	Coupon	084664C22	385,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		4,427.50	4,427.50
09/15/2025	Coupon	084670BS6	200,000.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026		3,125.00	3,125.00
09/15/2025	Coupon	09247XAN1	500,000.00	BLACKROCK FINANCE INC 3.2 03/15/2027		8,000.00	8,000.00
09/15/2025	Coupon	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026		0.20	0.20
09/15/2025	Effective Maturity	43815BAC4	69,391.54	HAROT 2022-1 A3 1.88 05/15/2026	125.14		125.14
09/15/2025	Coupon	47787JAC2	39,522.90	IDOT 2022 A3 0.36 09/15/2026		9.91	9.91
09/15/2025	Principal Paydown	47787JAC2	39,522.90	IDOT 2022 A3 0.36 09/15/2026	3,496.34		3,496.34
09/15/2025	Coupon	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027		135.57	135.57
09/15/2025	Principal Paydown	47800AAC4	106,829.86	IDOT 2022-B A3 3.74 02/16/2027	4,905.41		4,905.41
09/15/2025	Coupon	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027		529.75	529.75
09/15/2025	Principal Paydown	47800CAC0	210,000.00	IDOT 2023 A3 5.01 11/15/2027	10,324.11		10,324.11
09/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		632.10	632.10
09/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	14,322.09		14,322.09
09/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		96.81	96.81
09/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,107.76		2,107.76

CASH FLOW REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		28.85	28.85
09/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	5,182.33		5,182.33
09/17/2025	Coupon	931142ER0	105,000.00	WALMART INC 1.05 09/17/2026		551.25	551.25
09/22/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		213.61	213.61
09/22/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	6,116.97		6,116.97
09/23/2025	Coupon	3137EAEX3	685,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		1,284.38	1,284.38
09/23/2025	Final Maturity	3137EAEX3	685,000.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	685,000.00		685,000.00
09/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		246.63	246.63
09/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	4,121.16		4,121.16
09/25/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		14.48	14.48
09/25/2025	Principal Paydown	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	3,770.20		3,770.20
09/30/2025	Coupon	91282CBT7	1,000,000.00	UNITED STATES TREASURY 0.75 03/31/2026		3,750.00	3,750.00
09/30/2025	Coupon	91282CFL0	1,150,000.00	UNITED STATES TREASURY 3.875 09/30/2029		22,281.25	22,281.25
09/30/2025	Coupon	91282CFM8	500,000.00	UNITED STATES TREASURY 4.125 09/30/2027		10,312.50	10,312.50
09/30/2025	Coupon	91282CGT2	600,000.00	UNITED STATES TREASURY 3.625 03/31/2028		10,875.00	10,875.00
09/30/2025	Coupon	91282CJA0	1,100,000.00	UNITED STATES TREASURY 4.625 09/30/2028		25,437.50	25,437.50
09/30/2025	Coupon	91282CKG5	850,000.00	UNITED STATES TREASURY 4.125 03/31/2029		17,531.25	17,531.25
September 2025 Total					739,471.50	241,500.41	980,971.91
OCTOBER 2025							
10/14/2025	Coupon	023135CF1	500,000.00	AMAZON.COM INC 3.3 04/13/2027		8,250.00	8,250.00
10/15/2025	Coupon	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026		3.15	3.15
10/15/2025	Effective Maturity	47787JAC2	39,522.90	JDOT 2022 A3 0.36 09/15/2026	1,630.87		1,630.87
10/15/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		120.28	120.28
10/15/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	5,741.68		5,741.68
10/15/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		486.65	486.65
10/15/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	12,274.24		12,274.24
10/15/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		569.92	569.92
10/15/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	13,796.07		13,796.07
10/15/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		88.89	88.89

CASH FLOW REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	2,029.65		2,029.65
10/15/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		16.19	16.19
10/15/2025	Principal Paydown	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	5,027.99		5,027.99
10/16/2025	Coupon	459058LN1	450,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029		8,718.75	8,718.75
10/20/2025	Coupon	4581X0DV7	855,000.00	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026		3,740.63	3,740.63
10/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		187.92	187.92
10/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	5,890.05		5,890.05
10/27/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		227.85	227.85
10/27/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	3,962.51		3,962.51
10/27/2025	Coupon	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026		4.39	4.39
10/27/2025	Effective Maturity	05602RAD3	45,885.53	BMWOT 2022-A A3 3.21 08/25/2026	1,641.95		1,641.95
10/28/2025	Coupon	459058JL8	620,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025		1,550.00	1,550.00
10/28/2025	Final Maturity	459058JL8	620,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	620,000.00		620,000.00
10/31/2025	Coupon	91282CDG3	1,250,000.00	UNITED STATES TREASURY 1.125 10/31/2026		7,031.25	7,031.25
10/31/2025	Coupon	91282CEN7	650,000.00	UNITED STATES TREASURY 2.75 04/30/2027		8,937.50	8,937.50
10/31/2025	Coupon	91282CFU0	500,000.00	UNITED STATES TREASURY 4.125 10/31/2027		10,312.50	10,312.50
10/31/2025	Coupon	91282CHA2	1,050,000.00	UNITED STATES TREASURY 3.5 04/30/2028		18,375.00	18,375.00
10/31/2025	Coupon	91282CKP5	950,000.00	UNITED STATES TREASURY 4.625 04/30/2029		21,968.75	21,968.75
10/31/2025	Coupon	91282CLR0	550,000.00	UNITED STATES TREASURY 4.125 10/31/2029		11,343.75	11,343.75
October 2025 Total					671,995.02	101,933.37	773,928.39
NOVEMBER 2025							
11/07/2025	Coupon	3135G06G3	740,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025		1,850.00	1,850.00
11/07/2025	Final Maturity	3135G06G3	740,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	740,000.00		740,000.00
11/17/2025	Coupon	30303M8L9	500,000.00	META PLATFORMS INC 4.6 05/15/2028		11,500.00	11,500.00
11/17/2025	Coupon	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027		102.38	102.38
11/17/2025	Principal Paydown	47800AAC4	106,829.86	JDOT 2022-B A3 3.74 02/16/2027	6,114.25		6,114.25

CASH FLOW REPORT



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/17/2025	Coupon	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027		435.40	435.40
11/17/2025	Principal Paydown	47800CAC0	210,000.00	JDOT 2023 A3 5.01 11/15/2027	14,351.26		14,351.26
11/17/2025	Coupon	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027		510.02	510.02
11/17/2025	Principal Paydown	58768PAC8	278,889.80	MBART 2022-1 A3 5.21 08/16/2027	13,499.91		13,499.91
11/17/2025	Coupon	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027		81.26	81.26
11/17/2025	Principal Paydown	58770AAC7	44,819.57	MBART 2023-1 A3 4.51 11/15/2027	1,986.71		1,986.71
11/17/2025	Coupon	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026		3.92	3.92
11/17/2025	Effective Maturity	89238FAD5	58,647.48	TAOT 2022-B A3 2.93 09/15/2026	1,604.54		1,604.54
11/17/2025	Coupon	9128285M8	500,000.00	UNITED STATES TREASURY 3.125 11/15/2028		7,812.50	7,812.50
11/21/2025	Coupon	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027		163.18	163.18
11/21/2025	Principal Paydown	43815JAC7	104,538.27	HAROT 2023-1 A3 5.04 04/21/2027	5,176.68		5,176.68
11/25/2025	Coupon	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028		209.78	209.78
11/25/2025	Principal Paydown	05592XAD2	80,000.00	BMWOT 2023-A A3 5.47 02/25/2028	3,640.95		3,640.95
November 2025 Total					786,374.30	22,668.45	809,042.75
Grand Total			101,051,128.38		4,594,148.63	1,117,984.58	5,712,133.20

IMPORTANT DISCLOSURES



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a high rating by S&P, Moody's and Fitch respectively.

BENCHMARK INDEX & DISCLOSURES



San Bernardino Municipal Water Department | Account #10183 | As of December 31, 2024

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.



Customer Service
PO Box 11813
Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

SAN BERNARDINO MUNI WATER DEPARTMENT

For the Month Ending

December 31, 2024

Client Management Team

Richard Babbe, CCM
Senior Managing Consultant
633 W 5th St., 25th Floor
Los Angeles, CA 90071
949-230-6896
babber@pfmam.com

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- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

76991000 SAN BERNARDINO MUNI. WATER DEPARTMENT

SAN BERNARDINO MUNI WATER DEPARTMENT
CYNTHIA MOUSER
300 NORTH D STREET
FIFTH FLOOR
SAN BERNARDINO, CA 92418

Online Access <https://www.pfmam.com> Customer Service 1-717-232-2723

Important Disclosures

Account Statement

For the Month Ending **December 31, 2024**

Important Disclosures

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), a SEC-registered investment adviser. USBAM is direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. PFMAM maintains a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented. **Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less taxable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

In August 2024, PFMAM converted its portfolio accounting system from FIS Investment Accounting Manager to SS&C PORTIA. The new system has recalculated the amortized cost and yield to maturity at cost of each security, based upon original cost and settlement date. Some securities, including some factored securities and previously exchanged securities, are now on a modified amortization schedule as compared with that of the past. Where transfers have occurred between your portfolios we have returned their settlement dates to the settlement dates of the original purchases in order to minimize any impact to their amortization schedules.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Managed Account Summary Statement

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Summary - Managed Account		Cash Transactions Summary - Managed Account	
Opening Market Value	\$25,068,937.72	Maturities/Calls	0.00
Maturities/Calls	(233,408.83)	Sale Proceeds	514,342.48
Principal Dispositions	(514,092.25)	Coupon/Interest/Dividend Income	80,672.04
Principal Acquisitions	666,114.26	Principal Payments	233,408.83
Unsettled Trades	0.00	Security Purchases	(677,050.91)
Change in Current Value	(85,278.93)	Net Cash Contribution	0.02
Closing Market Value	\$24,902,271.97	Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	80,922.27	Closing Cash Balance	\$356,493.11
Less Purchased Interest Related to Interest/Coupons	(10,936.65)		
Plus Net Realized Gains/Losses	(13,011.41)		
Total Cash Basis Earnings	\$56,974.21		

Earnings Reconciliation (Accrual Basis)	Total
Ending Amortized Value of Securities	25,015,496.76
Ending Accrued Interest	139,180.28
Plus Proceeds from Sales	514,342.48
Plus Proceeds of Maturities/Calls/Principal Payments	233,408.83
Plus Coupons/Dividends Received	80,672.04
Less Cost of New Purchases	(677,050.91)
Less Beginning Amortized Value of Securities	(25,093,007.21)
Less Beginning Accrued Interest	(139,081.68)
Total Accrual Basis Earnings	\$73,960.59

Portfolio Summary and Statistics

For the Month Ending **December 31, 2024**

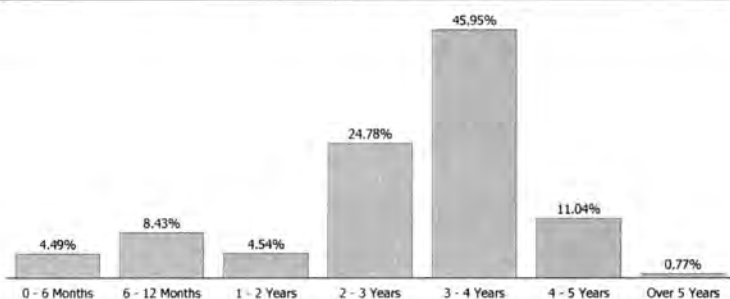
SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Account Summary

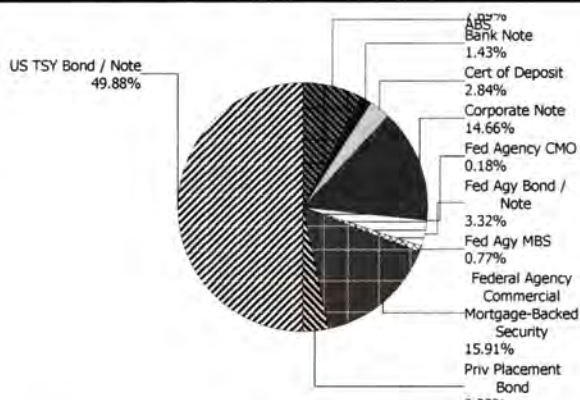
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	13,025,000.00	12,424,675.71	49.88
Federal Agency Mortgage-Backed Security	196,603.40	190,670.11	0.77
Federal Agency Commercial Mortgage-Backed Security	3,995,622.08	3,961,053.27	15.91
Federal Agency Collateralized Mortgage Obligation	45,165.06	43,948.99	0.18
Federal Agency Bond / Note	850,000.00	826,444.75	3.32
Corporate Note	4,525,000.00	4,477,408.91	17.98
Certificate of Deposit	700,000.00	708,036.70	2.84
Bank Note	350,000.00	354,879.70	1.43
Asset-Backed Security	1,903,511.11	1,915,153.83	7.69
Managed Account Sub-Total	25,590,901.64	24,902,271.97	100.00%
Accrued Interest		139,180.28	
Total Portfolio	25,590,901.64	25,041,452.25	

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	4.06%
Yield to Maturity at Market	4.46%
Weighted Average Days to Maturity	1064

Managed Account Issuer Summary

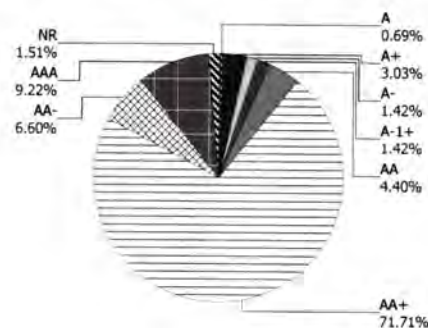
For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Issuer Summary

Issuer	Market Value of Holdings	Percent
American Express Co	308,136.03	1.24
Apple Inc	408,356.15	1.64
BA Credit Card Trust	176,238.58	0.71
Berkshire Hathaway Inc	335,236.65	1.35
BlackRock Inc	350,310.45	1.41
Capital One Financial Corp	245,018.13	0.98
CarMax Inc	106,322.24	0.43
Cisco Systems Inc	191,196.05	0.77
Citigroup Inc	360,893.75	1.45
Colgate-Palmolive Co	39,669.28	0.16
Discover Card Execution Note Trust	335,779.82	1.35
Federal Home Loan Banks	97,388.00	0.39
Federal Home Loan Mortgage Corp	4,020,726.89	16.15
Federal National Mortgage Association	904,002.23	3.63
Fifth Third Auto Trust	176,919.40	0.71
Ford Credit Auto Owner Trust	65,081.12	0.26
GM Financial Consumer Automobile Receiv	12,473.25	0.05
Harley-Davidson Inc	79,534.53	0.32
Honda Auto Receivables Owner Trust	207,308.53	0.83
Johnson & Johnson	414,445.98	1.66
JPMorgan Chase & Co	202,342.20	0.81
Microsoft Corp	342,663.65	1.38
Morgan Stanley	354,879.70	1.43
National Australia Bank Ltd	248,899.00	1.00
Nestle SA	354,183.20	1.42
Nordea Bank Abp	353,951.15	1.42
Novartis AG	398,604.40	1.60
Procter & Gamble Co	100,649.33	0.40
Roche Holding AG	298,611.90	1.20
State Street Corp	173,022.85	0.69
Toronto-Dominion Bank	354,085.55	1.42
United Services Automobile Association	174,347.25	0.70

Credit Quality (S&P Ratings)



Managed Account Issuer Summary

For the Month Ending **December 31, 2024**

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Issuer	Market Value of Holdings	Percent
United States Treasury	12,424,675.71	49.89
Walmart Inc	286,319.02	1.15
Total	\$24,902,271.97	100.00%

Managed Account Detail of Securities Held

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	550,000.00	AA+	Aaa	01/31/23	02/03/23	529,568.36	3.70	2,590.47	538,787.03	531,674.00
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	125,000.00	AA+	Aaa	08/01/23	08/04/23	117,646.48	4.37	1,438.52	120,250.75	120,371.12
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	250,000.00	AA+	Aaa	05/01/23	05/05/23	241,552.73	3.62	2,877.04	244,865.06	240,742.25
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	325,000.00	AA+	Aaa	07/03/23	07/07/23	306,388.67	4.30	3,740.15	313,206.56	312,964.92
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	425,000.00	AA+	Aaa	09/11/23	09/15/23	398,105.47	4.55	4,890.96	407,114.66	409,261.82
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	525,000.00	AA+	Aaa	06/02/23	06/06/23	500,677.73	3.97	6,041.78	509,902.87	505,558.72
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	AA+	Aaa	03/02/23	03/06/23	629,885.74	4.44	7,768.00	648,599.18	650,004.07
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	650,000.00	AA+	Aaa	01/02/24	01/05/24	647,511.72	3.98	2,214.29	648,143.83	642,586.10
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,425,000.00	AA+	Aaa	12/01/23	12/05/23	1,406,129.88	4.24	4,854.40	1,411,223.26	1,408,746.45
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	300,000.00	AA+	Aaa	02/02/24	02/06/24	301,253.91	3.89	4,077.35	300,975.08	297,234.30
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	475,000.00	AA+	Aaa	04/03/24	04/05/24	467,448.24	4.45	6,455.80	468,884.40	470,620.98
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	675,000.00	AA+	Aaa	03/01/24	03/06/24	667,643.55	4.30	9,174.03	669,165.40	668,777.18
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,050,000.00	AA+	Aaa	05/01/24	05/06/24	1,021,453.13	4.79	14,270.72	1,026,014.54	1,040,320.05
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	550,000.00	AA+	Aaa	09/04/24	09/06/24	504,431.64	3.59	18.99	507,987.22	495,493.90

Managed Account Detail of Securities Held

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	775,000.00	AA+	Aaa	06/06/24	06/11/24	685,541.99	4.39	26.76	696,875.69	698,195.95
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	875,000.00	AA+	Aaa	07/01/24	07/03/24	772,495.12	4.49	30.21	784,231.75	788,285.75
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	925,000.00	AA+	Aaa	08/01/24	08/05/24	835,318.36	3.96	31.94	843,987.48	833,330.65
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,100,000.00	AA+	Aaa	10/01/24	10/07/24	1,013,589.84	3.51	37.98	1,018,658.61	990,987.80
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aaa	10/31/24	11/05/24	664,927.73	4.14	69.92	665,273.35	659,759.85
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	AA+	Aaa	12/03/24	12/06/24	666,114.26	4.10	69.92	666,255.95	659,759.85
Security Type Sub-Total		13,025,000.00					12,377,684.55	4.16	70,679.23	12,490,402.67	12,424,675.71
Federal Agency Mortgage-Backed Security											
FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	43,781.60	AA+	Aaa	07/10/15	07/16/15	46,353.77	3.00	127.70	44,678.83	42,821.42
FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29	40,281.46	AA+	Aaa	07/17/12	07/20/12	42,931.22	3.06	117.49	41,276.36	38,792.89
FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8	41,291.06	AA+	Aaa	07/17/12	07/20/12	43,207.22	2.70	103.23	42,010.52	39,141.28
FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AQ7	6,961.38	AA+	Aaa	10/11/11	10/13/11	7,309.98	4.19	26.11	7,142.98	6,755.79
FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	31,614.92	AA+	Aaa	12/15/14	12/18/14	35,171.59	4.26	131.73	33,730.50	31,493.04
FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1	32,673.00	AA+	Aaa	10/06/11	10/13/11	34,607.85	4.15	122.52	33,744.41	31,665.69
Security Type Sub-Total		196,603.40					209,581.63	3.39	628.78	202,583.60	190,670.11

Managed Account Detail of Securities Held

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	146,333.92	AA+	Aaa	04/11/23	04/14/23	140,274.78	4.32	334.74	144,009.53	143,834.10
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	60,899.46	AA+	Aaa	05/06/20	05/14/20	61,201.45	0.97	53.49	60,978.80	59,711.12
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	250,000.00	AA+	Aaa	04/06/23	04/12/23	239,472.66	3.98	552.71	244,844.81	242,639.00
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	165,754.84	AA+	Aaa	05/19/23	05/24/23	160,652.70	4.29	462.32	162,987.30	161,779.04
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1	250,000.00	AA+	Aaa	08/16/23	08/18/23	235,820.31	4.94	671.67	241,210.12	243,148.25
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	250,000.00	AA+	Aaa	06/08/23	06/13/23	239,560.55	4.42	675.63	243,745.33	242,700.00
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	195,810.76	AA+	Aaa	12/06/23	12/14/23	195,809.19	4.86	792.71	195,809.53	196,616.72
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	197,938.13	AA+	Aaa	07/19/23	07/27/23	197,933.16	4.78	787.96	197,934.60	197,366.48
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	250,000.00	AA+	Aaa	07/13/23	07/20/23	252,497.00	4.59	1,003.96	251,764.08	250,569.25
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BQDE6	238,884.98	AA+	Aaa	07/18/23	07/31/23	234,835.13	4.58	832.35	235,986.43	234,158.16
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	250,000.00	AA+	Aaa	09/07/23	09/14/23	246,301.75	4.99	968.75	247,182.15	249,458.00
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	250,000.00	AA+	Aaa	10/11/23	10/19/23	244,516.00	5.25	987.50	245,741.83	249,927.25
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	AA+	Aaa	10/25/23	10/31/23	183,942.23	5.60	767.92	185,161.67	190,741.00
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	250,000.00	AA+	Aaa	09/20/23	09/28/23	247,011.75	5.07	1,000.00	247,658.54	250,486.00

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Commercial Mortgage-Backed Security											
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	AA+	Aaa	11/14/23	11/21/23	89,739.81	5.14	380.18	89,792.77	90,976.68
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	140,000.00	AA+	Aaa	11/28/23	12/07/23	139,597.78	4.93	567.00	139,677.35	140,451.78
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	AA+	Aaa	02/01/24	02/08/24	146,449.86	4.34	552.45	146,207.07	143,982.54
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	200,000.00	AA+	Aaa	07/16/24	07/25/24	201,228.20	4.58	786.67	201,147.32	199,589.80
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	250,000.00	AA+	Aaa	06/05/24	06/13/24	249,999.25	4.80	1,000.63	250,000.00	250,130.75
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	225,000.00	AA+	Aaa	08/07/24	08/15/24	227,104.65	4.33	851.81	226,960.00	222,787.35
Security Type Sub-Total		3,995,622.08					3,933,948.21	4.67	14,030.45	3,958,799.23	3,961,053.27
Federal Agency Collateralized Mortgage Obligation											
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	45,165.06	AA+	Aaa	05/05/15	05/08/15	48,450.12	3.57	150.55	47,228.20	43,948.99
Security Type Sub-Total		45,165.06					48,450.12	3.57	150.55	47,228.20	43,948.99
Federal Agency Bond / Note											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	AA+	Aaa	08/25/20	08/27/20	248,830.00	0.47	328.13	249,847.73	243,740.00
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	100,000.00	AA+	Aaa	09/10/20	09/11/20	99,700.00	0.44	121.88	99,959.34	97,388.00
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	250,000.00	AA+	Aaa	09/23/20	09/25/20	249,247.50	0.44	255.21	249,890.35	243,127.00
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	250,000.00	AA+	Aaa	11/09/20	11/12/20	249,105.00	0.57	187.50	249,847.43	242,189.75

Managed Account Detail of Securities Held

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		850,000.00					846,882.50	0.49	892.72	849,544.85	826,444.75
Corporate Note											
NOVARTIS CAPITAL CORP (CALLABLE) DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	400,000.00	AA-	Aa3	02/11/20	02/14/20	399,408.00	1.78	2,663.89	399,985.86	398,604.40
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.132% 03/10/2025	771196BT8	300,000.00	AA	Aa2	03/03/22	03/10/22	300,000.00	2.13	1,972.10	300,000.00	298,611.90
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327OD89	175,000.00	AA	Aa1	05/23/22	05/26/22	174,427.75	3.49	984.38	174,934.91	174,347.25
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa2	05/31/22	06/09/22	250,000.00	3.50	534.72	250,000.00	248,899.00
COLGATE-PALMOLIVE CO DTD 08/09/2022 3.100% 08/15/2025	194162AMS	40,000.00	A+	Aa3	08/01/22	08/09/22	39,963.20	3.66	468.44	39,992.41	39,669.28
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	425,000.00	AAA	Aaa	09/01/20	09/03/20	427,001.75	0.45	779.17	425,237.76	414,445.98
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	110,000.00	AA	Aa2	09/06/22	09/09/22	109,923.00	3.92	1,334.67	109,982.32	109,615.00
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	425,000.00	AA+	Aaa	02/01/21	02/08/21	424,043.75	0.75	1,181.74	424,789.09	408,356.15
PROCTER & GAMBLE CO/THE DTD 04/23/2021 1.000% 04/23/2026	742718FP9	105,000.00	AA-	Aa3	04/21/21	04/23/21	104,959.05	1.01	198.33	104,989.26	100,649.33
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	350,000.00	AAA	Aaa	03/14/23	03/17/23	336,906.50	4.36	4,652.08	342,933.82	342,663.65
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	350,000.00	AA	Aa2	03/15/22	03/17/22	343,434.00	2.70	2,370.28	347,100.44	335,236.65
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	180,000.00	AA	Aa2	04/12/23	04/18/23	179,668.80	3.94	1,482.00	179,781.78	176,704.02
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	350,000.00	AA-	Aa3	09/06/23	09/12/23	349,986.00	5.00	5,298.61	349,989.49	354,183.20
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	350,000.00	A+	Aa3	10/02/23	10/04/23	348,264.00	5.92	5,190.46	348,651.26	360,893.75

Managed Account Detail of Securities Held

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	175,000.00	A	Aa3	08/14/24	08/20/24	175,000.00	4.53	2,884.73	175,000.00	173,022.85
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	190,000.00	AA-	A1	02/21/24	02/26/24	189,933.50	4.86	3,199.65	189,944.18	191,196.05
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	20,000.00	AA-	Aa3	03/05/24	03/14/24	19,963.80	4.74	279.39	19,969.09	20,017.74
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	330,000.00	AA-	Aa3	03/06/24	03/14/24	330,161.70	4.69	4,609.92	330,139.47	330,292.71
Security Type Sub-Total		4,525,000.00					4,503,044.80	3.21	40,084.56	4,513,421.14	4,477,408.91
Certificate of Deposit											
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	A-	A2	10/27/22	10/31/22	350,000.00	5.60	3,702.22	350,000.00	354,085.55
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	A-1+	P-1	11/02/22	11/03/22	350,000.00	5.53	3,118.31	350,000.00	353,951.15
Security Type Sub-Total		700,000.00					700,000.00	5.57	6,820.53	700,000.00	708,036.70
Bank Note											
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	350,000.00	A+	Aa3	05/29/24	05/30/24	350,346.50	5.48	1,872.89	350,283.13	354,879.70
Security Type Sub-Total		350,000.00					350,346.50	5.48	1,872.89	350,283.13	354,879.70
Asset-Backed Security											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	12,590.44	AAA	Aaa	10/13/21	10/21/21	12,590.12	0.68	3.57	12,590.33	12,473.25
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	106,645.91	AAA	NR	07/12/22	07/20/22	106,643.40	3.97	188.17	106,644.70	106,322.24

Managed Account Detail of Securities Held

For the Month Ending **December 31, 2024**

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	412851AD0	79,274.75	NR	Aaa	02/13/23	02/23/23	79,266.77	5.05	177.93	79,269.85	79,534.53
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	65,000.00	AAA	NR	03/28/23	03/31/23	64,993.22	4.65	134.33	64,995.66	65,081.12
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1	160,000.00	AAA	NR	08/15/23	08/22/23	159,967.01	5.42	312.58	159,976.99	161,594.24
DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9	160,000.00	NR	Aaa	04/04/23	04/11/23	159,990.72	4.31	306.49	159,993.96	159,635.84
BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0	85,000.00	AAA	NR	06/08/23	06/16/23	84,980.76	4.79	180.96	84,986.80	85,371.79
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	025821JZ4	100,000.00	AAA	NR	06/07/23	06/14/23	99,991.13	4.87	216.44	99,993.92	100,527.20
COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7	245,000.00	AAA	NR	05/17/23	05/24/23	244,943.82	4.45	481.29	244,961.92	245,018.13
DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6	175,000.00	AAA	Aaa	06/21/23	06/28/23	174,976.36	4.93	383.44	174,983.54	176,143.98
HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5	45,000.00	NR	Aaa	11/01/23	11/08/23	44,992.08	5.67	70.88	44,993.91	45,714.29
FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3	175,000.00	AAA	Aaa	08/15/23	08/23/23	174,989.15	5.53	430.11	174,992.10	176,919.40
CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4	200,000.00	AAA	NR	09/07/23	09/15/23	199,944.56	5.17	458.67	199,957.59	202,342.20
AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1	205,000.00	AAA	NR	09/12/23	09/19/23	204,990.84	5.24	476.51	204,902.16	207,608.83
BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8	90,000.00	NR	Aaa	12/07/23	12/14/23	89,987.91	4.98	199.20	89,990.51	90,866.79
Security Type Sub-Total		1,903,511.11					1,903,247.85	4.90	4,020.57	1,903,233.94	1,915,153.83

Managed Account Detail of Securities Held

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SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		25,590,901.64					24,873,186.16	4.06	139,180.28	25,015,496.76	24,902,271.97
Securities Sub-Total		\$25,590,901.64					\$24,873,186.16	4.06%	\$139,180.28	\$25,015,496.76	\$24,902,271.97
Accrued Interest											\$139,180.28
Total Investments											\$25,041,452.25

Managed Account Fair Market Value & Analytics

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/02/2022 2.750% 04/30/2027	91282CEN7	550,000.00	BNPPSA		96.67	531,674.00	2,105.64	(7,113.03)	2.21	4.27
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	125,000.00	JPMorgan		96.30	120,371.12	2,724.64	120.37	2.43	4.28
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	250,000.00	MorganSt		96.30	240,742.25	(810.48)	(4,122.81)	2.43	4.28
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	325,000.00	Citigrou		96.30	312,964.92	6,576.25	(241.64)	2.43	4.28
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	425,000.00	JPMorgan		96.30	409,261.82	11,156.35	2,147.16	2.43	4.28
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	525,000.00	HSBC		96.30	505,558.72	4,880.99	(4,344.15)	2.43	4.28
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	675,000.00	BMO		96.30	650,004.07	20,118.33	1,404.89	2.43	4.28
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	650,000.00	Citigrou		98.86	642,586.10	(4,925.62)	(5,557.73)	2.72	4.29
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,425,000.00	HSBC		98.86	1,408,746.45	2,616.57	(2,476.81)	2.72	4.29
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	300,000.00	Citigrou		99.08	297,234.30	(4,019.61)	(3,740.78)	2.90	4.31
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	475,000.00	JPMorgan		99.08	470,620.98	3,172.74	1,736.58	2.90	4.31
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	675,000.00	Citigrou		99.08	668,777.18	1,133.63	(388.22)	2.90	4.31
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,050,000.00	HSBC		99.08	1,040,320.05	18,866.92	14,305.51	2.90	4.31
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	550,000.00	MorganSt		90.09	495,493.90	(8,937.74)	(12,493.32)	3.36	4.41
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	775,000.00	BMO		90.09	698,195.95	12,653.96	1,320.26	3.36	4.41
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	875,000.00	BMO		90.09	788,285.75	15,790.63	4,054.00	3.36	4.41
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	925,000.00	BMO		90.09	833,330.65	(1,987.71)	(10,656.83)	3.36	4.41

Managed Account Fair Market Value & Analytics

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,100,000.00	BMO		90.09	990,987.80	(22,602.04)	(27,670.81)	3.36	4.41
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		97.74	659,759.85	(5,167.88)	(5,513.50)	3.67	4.36
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	MorganSt		97.74	659,759.85	(6,354.41)	(6,496.10)	3.67	4.36
Security Type Sub-Total		13,025,000.00				12,424,675.71	46,991.16	(65,726.96)	2.98	4.34
Federal Agency Mortgage-Backed Security										
FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	43,781.60	JPMorgan		97.81	42,821.42	(3,532.35)	(1,857.41)	1.84	4.62
FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29	40,281.46	GoldmanS		96.30	38,792.89	(4,138.33)	(2,483.47)	2.65	4.87
FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8	41,291.06	JPMorgan		94.79	39,141.28	(4,065.94)	(2,869.24)	2.76	4.90
FG AB6315 DTD 05/01/2009 4.500% 05/01/2039	312933AQ7	6,961.38	Deutsche		97.05	6,755.79	(554.19)	(387.19)	4.45	5.12
FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	31,614.92	Citigrou		99.61	31,493.04	(3,678.55)	(2,237.46)	4.38	5.02
FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1	32,673.00	Barclays		96.92	31,665.69	(2,942.16)	(2,078.72)	4.70	5.09
Security Type Sub-Total		196,603.40				190,670.11	(18,911.52)	(11,913.49)	3.18	4.89
Federal Agency Commercial Mortgage-Backed Security										
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	146,333.92	RobertBa		98.29	143,834.10	3,559.32	(175.43)	0.96	4.41
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	60,899.46	GoldmanS		98.05	59,711.12	(1,490.33)	(1,267.68)	0.56	4.46
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	250,000.00	BREAN		97.06	242,639.00	3,166.34	(2,205.81)	1.55	4.47
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	165,754.84	Citigrou		97.60	161,779.04	1,126.34	(1,208.26)	1.71	4.65

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SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	250,000.00	MorganSt		97.26	243,148.25	7,327.94	1,938.13	1.96	4.54
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	250,000.00	Citigrou		97.08	242,700.00	3,139.45	(1,045.33)	2.11	4.56
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	195,810.76	JPMorgan		100.41	196,616.72	807.53	807.19	2.76	4.63
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	197,938.13	JPMorgan		99.71	197,366.48	(566.68)	(568.12)	2.28	4.80
FHMS KS05 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACQ2	250,000.00	JPMorgan		100.23	250,569.25	(1,927.75)	(1,194.83)	3.06	4.67
FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6	238,884.98	JPMorgan		98.02	234,158.16	(676.97)	(1,828.27)	3.20	4.74
FHMS KS06 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	250,000.00	WellsFar		99.78	249,458.00	3,156.25	2,275.85	3.20	4.65
FHMS KS08 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	250,000.00	BMO		99.97	249,927.25	5,411.25	4,185.42	3.23	4.68
FHMS KS09 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	MorganSt		100.39	190,741.00	6,798.77	5,579.33	3.30	4.67
FHMS KS07 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	250,000.00	BOFAML		100.19	250,486.00	3,474.25	2,827.46	3.26	4.67
FHMS KS10 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	JPMorgan		101.09	90,976.68	1,236.87	1,183.91	3.33	4.68
FHMS KS11 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	140,000.00	BOFAML		100.32	140,451.78	854.00	774.43	3.37	4.70
FHMS KS14 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	JPMorgan		99.30	143,982.54	(2,467.32)	(2,224.53)	3.46	4.71
FHMS KS24 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HCV56	200,000.00	PIER		99.79	199,589.80	(1,638.40)	(1,557.52)	3.87	4.72
FHMS KS22 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0	250,000.00	MorganSt		100.05	250,130.75	131.50	130.75	3.77	4.73
FHMS KS26 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	225,000.00	BMO		99.02	222,787.35	(4,317.30)	(4,172.65)	4.02	4.74
Security Type Sub-Total		3,995,622.08				3,961,053.27	27,105.06	2,254.04	2.84	4.65

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Federal Agency Collateralized Mortgage Obligation										
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	45,165.06	Nomura		97.31	43,948.99	(4,501.13)	(3,279.21)	2.90	4.91
Security Type Sub-Total		45,165.06				43,948.99	(4,501.13)	(3,279.21)	2.90	4.91
Federal Agency Bond / Note										
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	Barclays		97.50	243,740.00	(5,090.00)	(6,107.73)	0.64	4.32
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	100,000.00	WellsFar		97.39	97,388.00	(2,312.00)	(2,571.34)	0.67	4.39
FREDDIE MAC DTD 09/25/2022 0.375% 09/23/2025	3137EAEX3	250,000.00	Citigrou		97.25	243,127.00	(6,120.50)	(6,763.35)	0.72	4.36
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	250,000.00	Barclays		96.88	242,189.75	(6,915.25)	(7,657.68)	0.84	4.38
Security Type Sub-Total		850,000.00				826,444.75	(20,437.75)	(23,100.10)	0.72	4.36
Corporate Note										
NOVARTIS CAPITAL CORP (CALLABLE) DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	400,000.00	Citigrou	01/14/25	99.65	398,604.40	(803.60)	(1,381.46)	0.12	4.87
ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.132% 03/10/2025	771196BT8	300,000.00	Deutsche	02/10/25	99.54	298,611.90	(1,388.10)	(1,388.10)	0.19	4.79
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327OD89	175,000.00	BOFAML		99.63	174,347.25	(80.50)	(587.66)	0.33	4.53
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	Citigrou		99.56	248,899.00	(1,101.00)	(1,101.00)	0.43	4.53
COLGATE-PALMOLIVE CO DTD 08/09/2022 3.100% 08/15/2025	194162AM5	40,000.00	JPMorgan		99.17	39,669.28	(293.92)	(323.13)	0.60	4.45
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	425,000.00	MorganSt	08/01/25	97.52	414,445.98	(12,555.77)	(10,791.78)	0.66	4.40
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	110,000.00	Barclays		99.65	109,615.00	(308.00)	(367.32)	0.67	4.41
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	425,000.00	GoldmanS	01/08/26	96.08	408,356.15	(15,687.60)	(16,432.94)	1.08	4.40

Managed Account Fair Market Value & Analytics

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

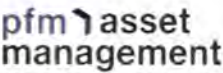
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Corporate Note										
PROCTER & GAMBLE CO/THE DTD 04/23/2021 1.000% 04/23/2026	742718FP9	105,000.00	MorganSt		95.86	100,649.33	(4,309.72)	(4,339.93)	1.27	4.28
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	350,000.00	GoldmanS	11/06/26	97.90	342,663.65	5,757.15	(270.17)	1.92	4.36
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	350,000.00	SEEL	02/15/27	95.78	335,236.65	(8,197.35)	(11,863.79)	2.09	4.35
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	180,000.00	MIZU	03/15/28	98.17	176,704.02	(2,964.78)	(3,077.76)	3.00	4.48
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	350,000.00	Citigrou	08/12/28	101.20	354,183.20	4,197.20	4,193.71	3.27	4.71
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	350,000.00	Barclays	08/29/28	103.11	360,893.75	12,629.75	12,242.49	3.26	4.87
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	175,000.00	HSBC	02/20/28	98.87	173,022.85	(1,977.15)	(1,977.15)	2.86	5.03
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	190,000.00	Citigrou	01/26/29	100.63	191,196.05	1,262.55	1,251.87	3.64	4.66
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	20,000.00	Citigrou	02/14/29	100.09	20,017.74	53.94	48.65	3.70	4.64
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	330,000.00	BOFAML	02/14/29	100.09	330,292.71	131.01	153.24	3.70	4.64
Security Type Sub-Total		4,525,000.00				4,477,408.91	(25,635.89)	(36,012.23)	1.77	4.59
Certificate of Deposit										
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	TD Secur		101.17	354,085.55	4,085.55	4,085.55	0.81	4.53
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	WellsFar		101.13	353,951.15	3,951.15	3,951.15	0.81	4.14
Security Type Sub-Total		700,000.00				708,036.70	8,036.70	8,036.70	0.81	4.34
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	350,000.00	Scotiaca	05/26/27	101.39	354,879.70	4,533.20	4,596.57	2.23	5.01

Managed Account Fair Market Value & Analytics

For the Month Ending December 31, 2024

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		350,000.00				354,879.70	4,533.20	4,596.57	2.23	5.01
Asset-Backed Security										
GMCAR 2021-4 A3	362554AC1	12,590.44	JPMorgan		99.07	12,473.25	(116.87)	(117.08)	0.24	4.41
DTD 10/21/2021 0.680% 09/16/2026										
CARMX 2022-3 A3	14318MAD1	106,645.91	RBC Capi		99.70	106,322.24	(321.16)	(322.46)	0.57	4.50
DTD 07/20/2022 3.970% 04/15/2027										
HDMOT 2023-A A3	41285JAD0	79,274.75	JPMorgan		100.33	79,534.53	267.76	264.68	0.77	4.65
DTD 02/23/2023 5.050% 12/15/2027										
FORDO 2023-A A3	344928AD8	65,000.00	BNPPSA		100.12	65,081.12	87.90	85.46	0.87	4.53
DTD 03/31/2023 4.650% 02/15/2028										
HAROT 2023-3 A3	43815OAC1	160,000.00	BOFAML		101.00	161,594.24	1,627.23	1,617.25	1.04	4.48
DTD 08/22/2023 5.410% 02/18/2028										
DCENT 2023-A1 A	254683CY9	160,000.00	RBC Capi		99.77	159,635.84	(354.88)	(358.12)	1.15	4.54
DTD 04/11/2023 4.310% 03/15/2028										
BACCT 2023-A1 A1	05522RDG0	85,000.00	BOFAML		100.44	85,371.79	391.03	384.99	1.30	4.49
DTD 06/16/2023 4.790% 05/15/2028										
AMXCA 2023-1 A	025821JZ4	100,000.00	RBC Capi		100.53	100,527.20	536.07	533.28	1.30	4.50
DTD 06/14/2023 4.870% 05/15/2028										
COMET 2023-A1 A	14041NGD7	245,000.00	RBC Capi		100.01	245,018.13	74.31	56.21	1.30	4.45
DTD 05/24/2023 4.420% 05/15/2028										
DCENT 2023-A2 A	254683CZ6	175,000.00	BOFAML		100.65	176,143.98	1,167.62	1,160.44	1.38	4.50
DTD 06/28/2023 4.930% 06/15/2028										
HAROT 2023-4 A3	438123AC5	45,000.00	JPMorgan		101.59	45,714.29	722.21	720.38	1.30	4.51
DTD 11/08/2023 5.670% 06/21/2028										
FITAT 2023-1 A3	31680EAD3	175,000.00	JPMorgan		101.10	176,919.40	1,930.25	1,927.30	1.14	4.62
DTD 08/23/2023 5.530% 08/15/2028										
CHAIT 2023-A1 A	161571HT4	200,000.00	JPMorgan		101.17	202,342.20	2,397.64	2,384.61	1.60	4.48
DTD 09/15/2023 5.160% 09/15/2028										
AMXCA 2023-3 A	02582JKD1	205,000.00	Citigrou		101.27	207,608.83	2,617.99	2,706.67	1.60	4.48
DTD 09/19/2023 5.230% 09/15/2028										
BACCT 2023-A2 A2	05522RDH8	90,000.00	BOFAML		100.96	90,866.79	878.88	876.28	1.75	4.47
DTD 12/14/2023 4.980% 11/15/2028										
Security Type Sub-Total		1,903,511.11				1,915,153.83	11,905.98	11,919.89	1.26	4.51



Managed Account Fair Market Value & Analytics

For the Month Ending December 31, 2024

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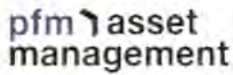
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Managed Account Sub-Total		25,590,901.64				24,902,271.97	29,085.81	(113,224.79)	2.46	4.46
Securities Sub-Total		\$25,590,901.64				\$24,902,271.97	\$29,085.81	(\$113,224.79)	2.46	4.46%
Accrued Interest						\$139,180.28				
Total Investments						\$25,041,452.25				

Managed Account Security Transactions & Interest

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale
Trade	Settle				Proceeds	Interest		Cost	Amort Cost	Method
BUY										
12/03/24	12/06/24	US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	(666,114.26)	(10,936.65)	(677,050.91)			
Transaction Type Sub-Total				675,000.00	(666,114.26)	(10,936.65)	(677,050.91)			
INTEREST										
12/01/24	12/15/24	FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9OP4		0.00	152.68	152.68			
12/01/24	12/15/24	FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AQ7		0.00	26.23	26.23			
12/01/24	12/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	3136BODE6		0.00	832.35	832.35			
12/01/24	12/25/24	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5		0.00	136.74	136.74			
12/01/24	12/25/24	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	380.18	380.18			
12/01/24	12/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	463.29	463.29			
12/01/24	12/25/24	FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29		0.00	119.81	119.81			
12/01/24	12/25/24	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	675.63	675.63			
12/01/24	12/25/24	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	552.71	552.71			
12/01/24	12/25/24	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	552.45	552.45			
12/01/24	12/25/24	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,003.96	1,003.96			
12/01/24	12/25/24	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,000.63	1,000.63			
12/01/24	12/25/24	FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6		0.00	132.25	132.25			
12/01/24	12/25/24	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	786.67	786.67			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2024**

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/01/24	12/25/24	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	767.92	767.92			
	12/01/24	12/25/24	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,000.00	1,000.00			
	12/01/24	12/25/24	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	987.50	987.50			
	12/01/24	12/25/24	FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8		0.00	104.47	104.47			
	12/01/24	12/25/24	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	968.75	968.75			
	12/01/24	12/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	788.61	788.61			
	12/01/24	12/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24		0.00	135.77	135.77			
	12/01/24	12/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	795.06	795.06			
	12/01/24	12/25/24	FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1		0.00	123.11	123.11			
	12/01/24	12/25/24	FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7		0.00	130.57	130.57			
	12/01/24	12/25/24	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXQY1		0.00	671.67	671.67			
	12/01/24	12/25/24	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	343.13	343.13			
	12/01/24	12/25/24	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	567.00	567.00			
	12/01/24	12/25/24	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	851.81	851.81			
	12/02/24	12/02/24	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	291.67	291.67			
	12/03/24	12/03/24	AMAZON.COM INC (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135B08		0.00	1,400.00	1,400.00			
	12/09/24	12/09/24	NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/09/2025	63254ABD9		0.00	4,375.00	4,375.00			

Managed Account Security Transactions & Interest

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/15/24	12/15/24	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	574.67	574.67			
	12/15/24	12/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	380.73	380.73			
	12/15/24	12/15/24	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	806.46	806.46			
	12/15/24	12/15/24	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	251.88	251.88			
	12/15/24	12/15/24	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	718.96	718.96			
	12/15/24	12/15/24	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	860.00	860.00			
	12/15/24	12/15/24	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0		0.00	353.56	353.56			
	12/15/24	12/15/24	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	405.83	405.83			
	12/15/24	12/15/24	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	373.50	373.50			
	12/15/24	12/15/24	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	893.46	893.46			
	12/15/24	12/15/24	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	902.42	902.42			
	12/15/24	12/15/24	CARMX 2020-4 A4 DTD 10/21/2020 0.630% 06/15/2026	14316HAD4		0.00	32.58	32.58			
	12/15/24	12/15/24	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	339.29	339.29			
	12/16/24	12/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	8.37	8.37			
	12/18/24	12/18/24	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	721.33	721.33			
	12/21/24	12/21/24	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	212.63	212.63			
	12/31/24	12/31/24	US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3		0.00	25,312.50	25,312.50			

Managed Account Security Transactions & Interest

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST											
	12/31/24	12/31/24	US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2		0.00	26,406.25	26,406.25			
Transaction Type Sub-Total						0.00	80,672.04	80,672.04			
PAYDOWNS											
	12/01/24	12/15/24	FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AO7	33.31	33.31	0.00	33.31	(1.67)	(0.87)	
	12/01/24	12/15/24	FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9OP4	637.70	637.70	0.00	637.70	(46.39)	(29.28)	
	12/01/24	12/25/24	FNA 2023-M6 A2 DTD 07/01/2023 4.181% 07/01/2028	31368ODE6	1.53	1.53	0.00	1.53	0.03	0.02	
	12/01/24	12/25/24	FN A85434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8	495.99	495.99	0.00	495.99	(23.01)	(8.73)	
	12/01/24	12/25/24	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	582.24	582.24	0.00	582.24	0.01	0.00	
	12/01/24	12/25/24	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	347.11	347.11	0.00	347.11	10.68	6.05	
	12/01/24	12/25/24	FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	125.32	125.32	0.00	125.32	(14.09)	(8.43)	
	12/01/24	12/25/24	FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29	797.09	797.09	0.00	797.09	(52.43)	(19.91)	
	12/01/24	12/25/24	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	164.18	164.18	0.00	164.18	0.01	0.01	
	12/01/24	12/25/24	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	3,666.08	3,666.08	0.00	3,666.08	151.80	62.78	
	12/01/24	12/25/24	FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1	157.06	157.06	0.00	157.06	(9.30)	(5.18)	
	12/01/24	12/25/24	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	94,786.92	94,786.92	0.00	94,786.92	(470.05)	(129.73)	
	12/01/24	12/25/24	FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	984.43	984.43	0.00	984.43	(57.84)	(20.51)	
	12/01/24	12/25/24	FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	53,209.57	53,209.57	0.00	53,209.57	(2,635.54)	(36.99)	

Managed Account Security Transactions & Interest

For the Month Ending December 31, 2024

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
12/15/24	12/15/24	CARMX 2020-4 A4 DTD 10/21/2020 0.630% 06/15/2026	14316HAD4	62,061.86	62,061.86	0.00	62,061.86	0.40	0.11	
12/15/24	12/15/24	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	4,739.44	4,739.44	0.00	4,739.44	0.48	0.30	
12/15/24	12/15/24	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,436.31	8,436.31	0.00	8,436.31	0.19	0.09	
12/16/24	12/16/24	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,182.69	2,182.69	0.00	2,182.69	0.06	0.02	
Transaction Type Sub-Total				233,408.83	233,408.83	0.00	233,408.83	(3,146.66)	(190.25)	
SELL										
12/03/24	12/04/24	FREDDIE MAC DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	175,000.00	170,612.75	242.45	170,855.20	(3,515.75)	(4,277.22)	FIFO
12/03/24	12/04/24	AMAZON.COM INC (CALLABLE) DTD 06/03/2020 0.800% 06/03/2025	023135BO8	350,000.00	343,479.50	7.78	343,487.28	(6,349.00)	(6,503.43)	FIFO
Transaction Type Sub-Total				525,000.00	514,092.25	250.23	514,342.48	(9,864.75)	(10,780.65)	
Managed Account Sub-Total					81,386.82	69,985.62	151,372.44	(13,011.41)	(10,970.90)	
Total Security Transactions					\$81,386.82	\$69,985.62	\$151,372.44	(\$13,011.41)	(\$10,970.90)	

**CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT**

**WATER BOARD
STAFF REPORT**

Received 03-03-25
SBMWD AS
General Manager

TO: Miguel J. Guerrero, P.E., General Manager 
FROM: Robin L. Ohama, Deputy General Manager
SUBJECT: **APPROVE POLICY 61.060 - SAN BERNARDINO MUNICIPAL WATER DEPARTMENT (SBMWD) GENERATIVE ARTIFICIAL INTELLIGENCE (AI) POLICY**
DATE: February 24, 2025

BACKGROUND:

The City of San Bernardino Municipal Water Department (SBMWD) is committed to the responsible, secure, and ethical use of Artificial Intelligence (AI) technologies. AI has the potential to improve operational efficiency, enhance services to residents, and support employees in their work. But the use of AI in the workplace must align with legal requirements, SBMWD Policies and Procedures as well as ethical considerations including minimizing risks around AI bias, privacy and cybersecurity.

This new policy provides a framework to ensure AI technologies are used safely, transparently, and in compliance with applicable laws including California state regulations, federal standards (such as National Institute of Standards and Technology (NIST) and Executive Orders on AI Safety), SBMWD Policies and Procedures and public sector best practices.

Integration of any non-contracted AI systems without an executed SBMWD license agreement is not permitted due to privacy and security risks that these systems pose to Department data. Employees should report any concerns related to AI use, potential data security risks, or policy violations to the IT Section.

This policy will be reviewed annually to ensure alignment with emerging AI regulations and best practices. Updates will be made as necessary to reflect technological advancements, legal requirements and operational needs.

This policy applies to all SBMWD employees, contractors, third-party vendors, and any other individuals using AI technologies within SBMWD operations. It includes:

- AI tools for data analysis, predictive modeling, and automation.
- Generative AI tools, such as ChatGPT, Google Gemini, and similar platforms.
- AI-powered decision-support systems and automation in public services.
- The procurement and deployment of AI-enabled software or services.

February 24, 2025

Subject: APPROVE POLICY 61.060 - SAN BERNARDINO MUNICIPAL WATER DEPARTMENT (SBMWD)
GENERATIVE ARTIFICIAL INTELLIGENCE (AI) POLICY

GOALS AND OBJECTIVES:

This new policy aligns with the Department's Strategic Plan under Target #1: Organization Development, Goal #1: Strengthen culture and morale; maintain consistency across sections. This supports the specific action to standardize and maintain up-to-date policies/procedures and ensure consistency across the Department.

FISCAL IMPACT:

There is no fiscal impact.

RECOMMENDATION:

It is recommended that the Water Board make the following motion:

Approve Policy 61.060 - San Bernardino Municipal Water Department (SBMWD) Generative Artificial Intelligence (AI) Policy.

Respectfully submitted,

Robin Ohama
Robin Ohama (Mar 3, 2025 09:40 PST)

Robin L. Ohama
Deputy General Manager

Attachment: Policy 61.060 - San Bernardino Municipal Water Department (SBMWD) Generative Artificial Intelligence (AI) Policy

SAN BERNARDINO MUNICIPAL WATER DEPARTMENT

POLICIES & PROCEDURES MANUAL

POLICY 61.060 - San Bernardino Municipal Water Department (SBMWD) Generative Artificial Intelligence (AI) Policy

Date:	March 11, 2025
Revision No:	New
Supersedes:	New
First Adopted:	

1. PURPOSE:

The City of San Bernardino Municipal Water Department (SBMWD) is committed to the responsible, secure, and ethical use of Artificial Intelligence (AI) technologies. AI has the potential to improve operational efficiency, enhance services to residents, and support employees in their work. However, the use of AI in the workplace must align with legal requirements, SBMWD Policies and Procedures and ethical considerations.

This policy provides a framework to ensure AI technologies are used safely, transparently, and in compliance with applicable laws, including California state regulations, federal standards (such as National Institute of Standards and Technology (NIST) and Executive Orders on AI Safety), SBMWD Policies and Procedures and public sector best practices.

AI systems have become increasingly popular and prevalent in all areas of society today. SBMWD recognizes the opportunity for a guided and responsible approach for using AI in the workplace that acknowledges the benefits while minimizing the risks around AI bias, privacy, and cybersecurity. AI is a valid and useful exploratory "personal assistant" tool that can enhance productivity and support for some tasks; however, employees should not rely too heavily on this technology or use it to support tasks involving sensitive and/or confidential information and documents or critical processes utilizing information that should not be available for potential public consumption.

Please refer to Department Policies and Procedures to ensure a framework of fairness when using AI which must not replace human oversight. Pertinent SBMWD Policies and Procedures may include the

Code of Ethics, Employee Confidentiality, Department Communications Systems/Equipment among others depending upon the circumstances. Integration of any non-contracted AI systems without an executed SBMWD license agreement is not permitted due to privacy and security risks that these systems pose to Department data.

It is likely that employees will or are already utilizing other free and/or non-Enterprise AI systems which may access and expose sensitive information, share sensitive data with external entities without consent, and introduce vulnerabilities to your devices. This applies to common systems like Chat GPT, Otter.ai and Read AI, as well as other AI meeting assistants such as Atlas, Avoma, Colibri, Compas, Dubber, Fathom, Fireflies.ai, Gong, Grain, Meet Record, MeetGeek, and Sembly.

2. SCOPE:

This policy applies to all SBMWD employees, contractors, third-party vendors, and any other individuals using AI technologies within SBMWD's operations. It includes:

- AI tools for data analysis, predictive modeling, and automation.
- Generative AI tools, such as ChatGPT, Google Gemini, and similar platforms.
- AI-powered decision-support systems and automation in public services.
- The procurement and deployment of AI-enabled software or services.

3. General Policy on AI Usage:

3.1 AI Ethics and Principles

All AI tools and systems used within SBMWD must adhere to the following principles:

- **Accountability** - Employees remain responsible for AI-assisted outputs and must ensure accuracy and compliance with department policies.
- **Transparency** - AI-generated content or decisions must be clearly identified, and residents should be informed when they are interacting with AI systems.

- **Privacy and Data Security** - AI tools must comply with the Health Insurance Portability and Accountability Act (HIPAA), Criminal Justice Information System (CJIS), Internal Revenue Service (IRS), and California Consumer Privacy Act (CCPA) regulations to protect sensitive data.
- **Avoiding Bias/Mitigating Risks** - Human oversight must be exercised when using and reviewing AI output. AI must be evaluated for fairness, and outputs must be reviewed to prevent discriminatory results. Ensure the data used for analysis is complete and accurate. Use AI findings as only a starting point for deeper investigation. Carefully review, verify, and fact-check via multiple sources the content generated by AI to eliminate instances of bias, offensive, inaccurate, or harmful material. Acknowledge that Generative AI systems can reflect cultural, social, and economic biases of source material. The employee is responsible for verifying that the information is accurate to mitigate biases and misinformation.
- **Legal Compliance** - AI use must align with federal, state, and local laws, including Freedom of Information Act (FOIA) and Public Records Act requirements.

3.2 Digital Tools and Generative Artificial Intelligence

Digital tools and Generative AI may serve a purpose in advancing SBMWD's mission to serve the public. As of the writing of this policy, Generative AI is a technology that can produce various types of content, including text, imagery, audio, and synthetic data. Digital tools and Generative AI can assist employees in their work. Every member of the organization is expected to be professional and accountable when using technology.

Users are responsible for the outcomes of any tool that is used, digital or otherwise. Digital tools and generative AI present opportunities and have limitations.

The confidentiality of information and personally identifiable data must be considered when using any digital tool or Generative AI, and every employee is expected to adhere to department security measures. **Under no circumstances should employees upload, process, or share sensitive, confidential, or personally identifiable information (PII) using AI tools or external AI platforms.**

Please opt out of data collection and sharing whenever possible. Gen AI retains the data you input and the content it generates as part of its training and self-learning processes. Sometimes, this data is shared with third parties. This means every interaction with Gen AI may be saved and utilized to improve its functionality over time. Many Gen AI systems allow you to opt out of data collection (or delete your chat history), meaning they will not keep any of the data you provide, and those data will not be used in the systems' models.

Digital tools and Generative AI may also contain or amplify biases. Staff should recognize that bias may exist, thoughtfully select the right digital tool for any task, and mitigate unintended bias that may influence the work product. Employees should follow any guidelines or policies produced by SBMWD's Information Technology section related to the use of digital tools and Generative AI and seek their guidance if they are unsure about the use of these technologies.

SBMWD is dedicated to using technology responsibly and in alignment with Department values, reflecting a commitment to inclusion, respect, and public service. The use of digital tools and Generative AI should be for a public purpose and uphold public trust.

3.3 Approved Use Cases for AI

Employees may use AI only for the following **authorized** purposes:

- ✓ Drafting emails, memoranda, and reports.
- ✓ Conducting research and summarizing public data.
- ✓ Assisting in data analysis for infrastructure planning.
- ✓ Automating repetitive administrative tasks to improve efficiency.

All other AI use cases **must** be pre-approved by the IT Section before implementation.

3.4 Prohibited Uses of AI

Employees **must not** use AI for the following:

- ✗ Processing **confidential or personally identifiable information (PII)** (e.g., customer billing, health records).
- ✗ Making autonomous decisions in hiring, employee evaluations, or public service eligibility.
- ✗ Using AI to draft **legal, policy, or regulatory decisions** without human oversight.
- ✗ Uploading proprietary SBMWD data into external AI platforms without approval.
- ✗ Engaging in **unethical, discriminatory, or biased AI practices**.

4. AI Procurement and Vendor Requirements:

- All AI tools must undergo **security and compliance review** by the IT Section before procurement.
- Vendors must demonstrate **compliance with data privacy, cybersecurity, and ethical AI standards** before contract approval.
- AI contracts must include provisions ensuring **data ownership and non-use of proprietary department data for AI training**.

5. Reporting AI Risks and Violations:

- Employees should report any **concerns related to AI use, potential data security risks, or policy violations** to the IT Section.
- The IT Section will review reports and take appropriate action, which may include additional training, policy revisions, or corrective measures.
- Repeated or intentional misuse of AI tools may result in further review and potential disciplinary actions in accordance with existing SBMWD policies.

6. Policy Review and Amendments:

- This policy will be reviewed annually to ensure it aligns with **emerging AI regulations and best practices**.
- Updates will be made as necessary to reflect **technological advancements, legal requirements, and operational needs**.

This AI policy ensures **SBMWD's responsible adoption of AI** while

maintaining **security, privacy, and ethical compliance** for public sector operations.

CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT
WATER BOARD
STAFF REPORT

Received 03-03-25
SBMWD AS
General Manager

TO: Miguel J. Guerrero P.E., General Manager 
FROM: Robin L. Ohama, Deputy General Manager
SUBJECT: **APPROVAL OF MICROSOFT GOVERNMENT COMMUNITY CLOUD (GCC) 3-YEAR RENEWAL AGREEMENT FOR SECURE EMAIL, OFFICE 365, TEAMS, AND COLLABORATION TOOLS**
DATE: February 24, 2025
COPIES: R. Hosseini Sydney Morrison

BACKGROUND:

The San Bernardino Municipal Water Department (SBMWD) currently utilizes Microsoft Government Community Cloud (GCC) services, which provide a comprehensive suite of cloud-based applications essential for daily operations, communication, and collaboration. The existing agreement is set to expire, and a 3-year renewal is required to ensure uninterrupted access to the following Microsoft services:

Microsoft 365 (Office 365 Apps): Productivity suite with Word, Excel, PowerPoint, Outlook, OneNote, and Access.

Exchange Online: Secure email and calendar solution.

Microsoft Teams: Chat, video conferencing, and collaboration platform.

SharePoint Online: Document management and file sharing tool.

OneDrive for Business: Cloud storage and file synchronization service.

Microsoft Defender for Office 365: Email security and threat protection.

Power Automate & Power Apps: Workflow automation and app development.

Windows Enterprise Licensing: OS security updates and management.

This renewal aligns with SBMWD's operational needs, allowing employees to work efficiently while leveraging Microsoft's cloud infrastructure for secure and scalable enterprise solutions.

Software Provider	Annual Cost	Total Amount (3-Years)
Microsoft	\$93,206.15	\$279,618.45

Feb 18, 2025

SUBJECT: APPROVAL OF MICROSOFT GOVERNMENT COMMUNITY CLOUD (GCC) 3-YEAR RENEWAL AGREEMENT FOR SECURE EMAIL, OFFICE 365, TEAMS, AND COLLABORATION TOOLS

GOALS AND OBJECTIVES:

This renewal aligns with the Department's Strategic Plan under **Target #2: Infrastructure/Efficiencies Goal #3: Enhance Digital Services**. It ensures that SBMWD continues to operate in a secure, efficient, and compliant cloud environment while maintaining productivity and collaboration among staff.

FISCAL IMPACT:

The funding source for this renewal is the FY 24/25 Budget - *Software Licensing Account* (Account No. 101040-5601), which has sufficient funds allocated for the continuation of Microsoft GCC services. The total cost for the renewal is \$279,618.45 for a 3-year agreement.

RECOMMENDATION:

It is recommended that the Water Board make the following motion:

- **Approve the renewal of the Microsoft GCC service for a 3-year period at a total cost of TWO HUNDRED SEVENTY-NINE THOUSAND SIX HUNDRED EIGHTEEN DOLLARS AND 45/100 (\$279,618.45) and authorize the General Manager to negotiate and execute the necessary agreements with Microsoft.**

Respectfully submitted,

Robin Ohama
Robin Ohama (Mar 3, 2025 10:05 PST)

Robin L. Ohama
Deputy General Manager

Attachments – Microsoft Volume Licensing Agreement
SHI Pricing Proposal



Program Signature Form

MBA/MBSA number

5-0000012560108

Agreement number

8084445

Note: Enter the applicable active numbers associated with the documents below. Microsoft requires the associated active number be indicated here, or listed below as new.

For the purposes of this form, "Customer" can mean the signing entity, Enrolled Affiliate, Government Partner, Institution, or other party entering into a volume licensing program agreement.

This signature form and all contract documents identified in the table below are entered into between the Customer and the Microsoft Affiliate signing, as of the effective date identified below.

Contract Document	Number or Code
Enterprise Enrollment (Indirect)	X20-10636
Enterprise Amendment	M97 (NEW)
Product Selection Form	2827347.003_PSF

By signing below, Customer and the Microsoft Affiliate agree that both parties (1) have received, read and understand the above contract documents, including any websites or documents incorporated by reference and any amendments and (2) agree to be bound by the terms of all such documents.

Customer
Name of Entity (must be legal entity name)* City of San Bernardino Municipal Water Department
Signature*
Printed First and Last Name*
Printed Title
Signature Date*
Tax ID

* indicates required field

Microsoft Affiliate
Microsoft Corporation
Signature Printed First and Last Name Printed Title Signature Date (date Microsoft Affiliate countersigns)
Agreement Effective Date (may be different than Microsoft's signature date)

Optional 2nd Customer signature or Outsourcer signature (if applicable)

Customer
Name of Entity (must be legal entity name)* Signature* Printed First and Last Name* Printed Title Signature Date*

** indicates required field*

Outsourcer
Name of Entity (must be legal entity name)* Signature* _____ Printed First and Last Name* Printed Title Signature Date*

** indicates required field*

If Customer requires additional contacts or is reporting multiple previous Enrollments, include the appropriate form(s) with this signature form.

After this signature form is signed by the Customer, send it and the Contract Documents to Customer's channel partner or Microsoft account manager, who must submit them to the following address. When the signature form is fully executed by Microsoft, Customer will receive a confirmation copy.

Microsoft Corporation
 Dept. 551, Volume Licensing
 6880 Sierra Center Parkway
 Reno, Nevada 89511
 USA

Enterprise Enrollment

State and Local

Enterprise Enrollment number
(Microsoft to complete)

88216507

Framework ID
(if applicable)

Previous Enrollment number
(Reseller to complete)

72337786

This Enrollment must be attached to a signature form to be valid.

This Microsoft Enterprise Enrollment is entered into between the entities as identified in the signature form as of the effective date. Enrolled Affiliate represents and warrants it is the same Customer, or an Affiliate of the Customer, that entered into the Enterprise Agreement identified on the program signature form.

This Enrollment consists of: (1) these terms and conditions, (2) the terms of the Enterprise Agreement identified on the signature form, (3) the Product Selection Form, (4) the Product Terms, (5) any Supplemental Contact Information Form, Previous Agreement/Enrollment form, and other forms that may be required, and (6) any order submitted under this Enrollment. This Enrollment may only be entered into under a 2011 or later Enterprise Agreement. By entering into this Enrollment, Enrolled Affiliate agrees to be bound by the terms and conditions of the Enterprise Agreement.

All terms used but not defined are located at <http://www.microsoft.com/licensing/contracts>. In the event of any conflict the terms of this Agreement control.

Effective date. If Enrolled Affiliate is renewing Software Assurance or Subscription Licenses from one or more previous Enrollments or agreements, then the effective date will be the day after the first prior Enrollment or agreement expires or terminates. If this Enrollment is renewed, the effective date of the renewal term will be the day after the Expiration Date of the initial term. Otherwise, the effective date will be the date this Enrollment is accepted by Microsoft. Any reference to "anniversary date" refers to the anniversary of the effective date of the applicable initial or renewal term for each year this Enrollment is in effect.

Term. The initial term of this Enrollment will expire on the last day of the month, 36 full calendar months from the effective date of the initial term. The renewal term will expire 36 full calendar months after the effective date of the renewal term.

Terms and Conditions

1. Definitions.

Terms used but not defined in this Enrollment will have the definition in the Enterprise Agreement. The following definitions are used in this Enrollment:

"Additional Product" means any Product identified as such in the Product Terms and chosen by Enrolled Affiliate under this Enrollment.

"Community" means the community consisting of one or more of the following: (1) a Government, (2) an Enrolled Affiliate using eligible Government Community Cloud Services to provide solutions to a Government or a qualified member of the Community, or (3) a Customer with Customer Data that is subject to Government regulations for which Customer determines and Microsoft agrees that the use of Government Community Cloud Services is appropriate to meet Customer's regulatory requirements.

Membership in the Community is ultimately at Microsoft's discretion, which may vary by Government Community Cloud Service.

"Enterprise Online Service" means any Online Service designated as an Enterprise Online Service in the Product Terms and chosen by Enrolled Affiliate under this Enrollment. Enterprise Online Services are treated as Online Services, except as noted.

"Enterprise Product" means any Desktop Platform Product that Microsoft designates as an Enterprise Product in the Product Terms and chosen by Enrolled Affiliate under this Enrollment. Enterprise Products must be licensed for all Qualified Devices and Qualified Users on an Enterprise-wide basis under this program.

"Expiration Date" means the date upon which the Enrollment expires.

"Federal Agency" means a bureau, office, agency, department or other entity of the United States Government.

"Government" means a Federal Agency, State/Local Entity, or Tribal Entity acting in its governmental capacity.

"Government Community Cloud Services" means Microsoft Online Services that are provisioned in Microsoft's multi-tenant data centers for exclusive use by or for the Community and offered in accordance with the National Institute of Standards and Technology (NIST) Special Publication 800-145. Microsoft Online Services that are Government Community Cloud Services are designated as such in the Use Rights and Product Terms.

"Industry Device" (also known as line of business device) means any device that: (1) is not useable in its deployed configuration as a general purpose personal computing device (such as a personal computer), a multi-function server, or a commercially viable substitute for one of these systems; and (2) only employs an industry or task-specific software program (e.g. a computer-aided design program used by an architect or a point of sale program) ("Industry Program"). The device may include features and functions derived from Microsoft software or third-party software. If the device performs desktop functions (such as email, word processing, spreadsheets, database, network or Internet browsing, or scheduling, or personal finance), then the desktop functions: (1) may only be used for the purpose of supporting the Industry Program functionality; and (2) must be technically integrated with the Industry Program or employ technically enforced policies or architecture to operate only when used with the Industry Program functionality.

"Managed Device" means any device on which any Affiliate in the Enterprise directly or indirectly controls one or more operating system environments. Examples of Managed Devices can be found in the Product Terms.

"Qualified Device" means any device that is used by or for the benefit of Enrolled Affiliate's Enterprise and is: (1) a personal desktop computer, portable computer, workstation, or similar device capable of running Windows Pro locally (in a physical or virtual operating system environment), or (2) a device used to access a virtual desktop infrastructure ("VDI"). Qualified Devices do not include any device that is: (1) designated as a server and not used as a personal computer, (2) an Industry Device, or (3) not a Managed Device. At its option, the Enrolled Affiliate may designate any device excluded above (e.g., Industry Device) that is used by or for the benefit of the Enrolled Affiliate's Enterprise as a Qualified Device for all or a subset of Enterprise Products or Online Services the Enrolled Affiliate has selected.

"Qualified User" means a person (e.g., employee, consultant, contingent staff) who: (1) is a user of a Qualified Device, or (2) accesses any server software requiring an Enterprise Product Client Access License or any Enterprise Online Service. It does not include a person who accesses server software or an Online Service solely under a License identified in the Qualified User exemptions in the Product Terms.

"Reseller" means an entity authorized by Microsoft to resell Licenses under this program and engaged by an Enrolled Affiliate to provide pre- and post-transaction assistance related to this agreement;

"Reserved License" means for an Online Service identified as eligible for true-ups in the Product Terms, the License reserved by Enrolled Affiliate prior to use and for which Microsoft will make the Online Service available for activation.

"State/Local Entity" means (1) any agency of a state or local government in the United States, or (2) any United States county, borough, commonwealth, city, municipality, town, township, special purpose district, or other similar type of governmental instrumentality established by the laws of Customer's state and located within Customer's state's jurisdiction and geographic boundaries.

"Tribal Entity" means a federally recognized tribal entity performing tribal governmental functions and eligible for funding and services from the U.S. Department of Interior by virtue of its status as an Indian tribe.

"Use Rights" means, with respect to any licensing program, the use rights or terms of service for each Product and version published for that licensing program at the Volume Licensing Site and updated from time to time. The Use Rights include the Product-Specific License Terms, the License Model terms, the Universal License Terms, the Data Protection Terms, and the Other Legal Terms. The Use Rights supersede the terms of any end user license agreement (on-screen or otherwise) that accompanies a Product.

"Volume Licensing Site" means <http://www.microsoft.com/licensing/contracts> or a successor site.

2. Order requirements.

- a. **Minimum order requirements.** Enrolled Affiliate's Enterprise must have a minimum of 250 Qualified Users or Qualified Devices. The initial order must include at least 250 Licenses for Enterprise Products or Enterprise Online Services.
 - (i) **Enterprise commitment.** Enrolled Affiliate must order enough Licenses to cover all Qualified Users or Qualified Devices, depending on the License Type, with one or more Enterprise Products or a mix of Enterprise Products and the corresponding Enterprise Online Services (as long as all Qualified Devices not covered by a License are only used by users covered with a user License).
 - (ii) **Enterprise Online Services only.** If no Enterprise Product is ordered, then Enrolled Affiliate need only maintain at least 250 Subscription Licenses for Enterprise Online Services.
- b. **Additional Products.** Upon satisfying the minimum order requirements above, Enrolled Affiliate may order Additional Products.
- c. **Use Rights for Enterprise Products.** For Enterprise Products, if a new Product version has more restrictive use rights than the version that is current at the start of the applicable initial or renewal term of the Enrollment, those more restrictive use rights will not apply to Enrolled Affiliate's use of that Product during that term.
- d. **Country of usage.** Enrolled Affiliate must specify the countries where Licenses will be used on its initial order and on any additional orders.
- e. **Resellers.** Enrolled Affiliate must choose and maintain a Reseller authorized in the United States. Enrolled Affiliate will acquire its Licenses through its chosen Reseller. Orders must be submitted to the Reseller who will transmit the order to Microsoft. The Reseller and Enrolled Affiliate determine pricing and payment terms as between them, and Microsoft will invoice the Reseller based on those terms. Throughout this Agreement the term "price" refers to reference price. Resellers and other third parties do not have authority to bind or impose any obligation or liability on Microsoft.
- f. **Adding Products.**
 - (i) **Adding new Products not previously ordered.** New Enterprise Products or Enterprise Online Services may be added at any time by contacting a Microsoft Account Manager or Reseller. New Additional Products, other than Online Services, may be used if an order is placed in the month the Product is first used. For Additional Products that are Online Services, an initial order for the Online Service is required prior to use.

- (ii) **Adding Licenses for previously ordered Products.** Additional Licenses for previously ordered Products other than Online Services may be added at any time but must be included in the next true-up order. Additional Licenses for Online Services must be ordered prior to use, unless the Online Services are (1) identified as eligible for true-up in the Product Terms or (2) included as part of other Licenses.
- g. **True-up requirements.** Enrolled Affiliate must submit an annual true-up order that accounts for any changes since the initial order or last order. If there are no changes, then an update statement must be submitted instead of a true-up order.
- (i) **Enterprise Products.** For Enterprise Products, Enrolled Affiliate must determine the number of Qualified Devices and Qualified Users (if ordering user-based Licenses) at the time the true-up order is placed and must order additional Licenses for all Qualified Devices and Qualified Users that are not already covered by existing Licenses, including any Enterprise Online Services.
- (ii) **Additional Products.** For Additional Products that have been previously ordered under this Enrollment, Enrolled Affiliate must determine the maximum number of Additional Products used since the latter of the initial order, the last true-up order, or the prior anniversary date and submit a true-up order that accounts for any increase.
- (iii) **Online Services.** For Online Services identified as eligible for true-up in the Product Terms, Enrolled Affiliate may place a reservation order for the additional Licenses prior to use and payment may be deferred until the next true-up order. Microsoft will provide a report of Reserved Licenses ordered but not yet invoiced to Enrolled Affiliate and its Reseller. Reserved Licenses will be invoiced retrospectively to the month in which they were ordered.
- (iv) **Subscription License reductions.** Enrolled Affiliate may reduce the quantity of Subscription Licenses at the Enrollment anniversary date on a prospective basis if permitted in the Product Terms, as follows:
- 1) For Subscription Licenses that are part of an Enterprise-wide purchase, Licenses may be reduced if the total quantity of Licenses and Software Assurance for an applicable group meets or exceeds the quantity of Qualified Devices and Qualified Users (if ordering user-based Licenses) identified on the Product Selection Form, and includes any additional Qualified Devices and Qualified Users added in any prior true-up orders. Step-up Licenses do not count towards this total count.
 - 2) For Enterprise Online Services in a given Product pool that are not a part of an Enterprise-wide purchase, Licenses can be reduced as long as (a) the initial order minimum requirements are maintained and (b) all then-active users of each Online Service are included the total quantity of Licenses remaining after the reduction. An Enrolled Affiliate may reduce Licenses for Online Services on or before the Enrollment anniversary date and place a reservation order for such licenses within 90 days after the anniversary date; however, any licenses ordered as described in this section will be invoiced to the Enrolled Affiliate for the time period the licenses were made available.
 - 3) For Additional Products available as Subscription Licenses, Enrolled Affiliate may reduce the Licenses. If the License count is reduced to zero, then Enrolled Affiliate's use of the applicable Subscription License will be cancelled.
- Invoices will be adjusted to reflect any reductions in Subscription Licenses at the true-up order Enrollment anniversary date and effective as of such date.
- (v) **Update statement.** An update statement must be submitted instead of a true-up order if, since the initial order or last true-up order, Enrolled Affiliate's Enterprise: (1) has not changed the number of Qualified Devices and Qualified Users licensed with Enterprise Products or Enterprise Online Services; and (2) has not increased its usage of Additional

Products. This update statement must be signed by Enrolled Affiliate's authorized representative.

(vi) True-up order period. The true-up order or update statement must be received by Microsoft between 60 and 30 days prior to each Enrollment anniversary date. The third-year true-up order or update statement is due within 30 days prior to the Expiration Date, and any license reservations within this 30 day period will not be accepted. Enrolled Affiliate may submit true-up orders more often to account for increases in Product usage, but an annual true-up order or update statement must still be submitted during the annual order period.

(vii) Late true-up order. If the true-up order or update statement is not received when due, Microsoft may invoice Reseller for all Reserved Licenses not previously invoiced and Subscription License reductions cannot be reported until the following Enrollment anniversary date (or at Enrollment renewal, as applicable).

h. Step-up Licenses. For Licenses eligible for a step-up under this Enrollment, Enrolled Affiliate may step-up to a higher edition or suite as follows:

(i) For step-up Licenses included on an initial order, Enrolled Affiliate may order according to the true-up process.

(ii) If step-up Licenses are not included on an initial order, Enrolled Affiliate may step-up initially by following the process described in the Section titled "Adding new Products not previously ordered," then for additional step-up Licenses, by following the true-up order process.

i. Clerical errors. Microsoft may correct clerical errors in this Enrollment, and any documents submitted with or under this Enrollment, by providing notice by email and a reasonable opportunity for Enrolled Affiliate to object to the correction. Clerical errors include minor mistakes, unintentional additions and omissions. This provision does not apply to material terms, such as the identity, quantity or price of a Product ordered.

j. Verifying compliance. Microsoft may, in its discretion and at its expense, verify compliance with this Enrollment as set forth in the Enterprise Agreement.

3. Pricing.

a. Price Levels. For both the initial and any renewal term Enrolled Affiliate's Price Level for all Products ordered under this Enrollment will be Level "D" throughout the term of the Enrollment.

b. Setting Prices. Unless otherwise expressly agreed to by the parties and except for Online Services designated in the Product Terms as being exempt from fixed pricing, Enrolled Affiliate's prices for each Product or Service will be established by its Reseller. As long as Enrolled Affiliate continues to qualify for the same price level, Microsoft's prices for Resellers for each Product or Service ordered will be fixed throughout the applicable initial or renewal Enrollment term. Microsoft's prices to Resellers are reestablished at the beginning of the renewal term.

4. Payment terms.

For the initial or renewal order, Microsoft will invoice Enrolled Affiliate's Reseller in three equal annual installments. The first installment will be invoiced upon Microsoft's acceptance of this Enrollment and remaining installments will be invoiced on each subsequent Enrollment anniversary date. Subsequent orders are invoiced upon acceptance of the order and Enrolled Affiliate may elect to pay annually or upfront for Online Services and upfront for all other Licenses.

5. **End of Enrollment term and termination.**

- a. **General.** At the Expiration Date, Enrolled Affiliate must immediately order and pay for Licenses for Products it has used but has not previously submitted an order, except as otherwise provided in this Enrollment.
- b. **Renewal option.** At the Expiration Date of the initial term, Enrolled Affiliate can renew Products by renewing this Enrollment for one additional 36-month term or by signing a new Enrollment. Microsoft must receive a Renewal Form, Product Selection Form, and renewal order prior to or at the Expiration Date. Microsoft will not unreasonably reject any renewal. Microsoft may make changes to this program that will make it necessary for Customer and its Enrolled Affiliates to enter into new agreements and Enrollments at renewal.
- c. **If Enrolled Affiliate elects not to renew.**
 - (i) **Software Assurance.** If Enrolled Affiliate elects not to renew Software Assurance for any Product under its Enrollment, then Enrolled Affiliate will not be permitted to order Software Assurance later without first acquiring a new License with Software Assurance.
 - (ii) **Online Services eligible for an Extended Term.** For Online Services identified as eligible for an Extended Term in the Product Terms, the following options are available at the end of the Enrollment initial or renewal term.
 - 1) **Extended Term.** Licenses for Online Services will automatically expire in accordance with the terms of the Enrollment. An extended term option that allows Online Services to continue month-to-month ("Extended Term") is available. During the Extended Term, Online Services will be invoiced monthly at the then-current published price as of the Expiration Date plus a 3% administrative fee for up to one year. If Enrolled Affiliate wants an Extended Term, Enrolled Affiliate must submit a request to Microsoft at least 30 days prior to the Expiration Date.
 - 2) **Cancellation during Extended Term.** At any time during the first twelve months of the Extended Term, Enrolled Affiliate may terminate the Extended Term by submitting a notice of cancellation to Microsoft for each Online Service. Thereafter, Microsoft may condition the continued use of each Online Service on the acceptance of new terms by the Enrolled Affiliate. Enrolled Affiliate will be notified in writing of any new terms at least 60 days before any such changes take effect. Enrolled Affiliate acknowledges and agrees that after the notice described in this section, its continued use of each Online Service after the effective date provided in the notice will constitute its acceptance of the new terms. If Enrolled Affiliate does not agree to the new terms, it must stop using the Online Services and terminate the Extended Term as provided in this section. Enrolled Affiliate's termination under this section will be effective at the end of the month following 30 days after Microsoft has received the notice.
 - (iii) **Subscription Licenses and Online Services not eligible for an Extended Term.** If Enrolled Affiliate elects not to renew, the Licenses will be cancelled and will terminate as of the Expiration Date. Any associated media must be uninstalled and destroyed and Enrolled Affiliate's Enterprise must discontinue use. Microsoft may request written certification to verify compliance.
- d. **Termination for cause.** Any termination for cause of this Enrollment will be subject to the "Termination for cause" section of the Agreement. In addition, it shall be a breach of this Enrollment if Enrolled Affiliate or any Affiliate in the Enterprise that uses Government Community Cloud Services fails to meet and maintain the conditions of membership in the definition of Community.
- e. **Early termination.** Any early termination of this Enrollment will be subject to the "Early Termination" Section of the Enterprise Agreement.

For Subscription Licenses, in the event of a breach by Microsoft, or if Microsoft terminates an Online Service for regulatory reasons, Microsoft will issue Reseller a credit for any amount paid in advance for the period after termination.

6. Government Community Cloud.

- a. Community requirements.** If Enrolled Affiliate purchases Government Community Cloud Services, Enrolled Affiliate certifies that it is a member of the Community and agrees to use Government Community Cloud Services solely in its capacity as a member of the Community and, for eligible Government Community Cloud Services, for the benefit of end users that are members of the Community. Use of Government Community Cloud Services by an entity that is not a member of the Community or to provide services to non-Community members is strictly prohibited and could result in termination of Enrolled Affiliate's license(s) for Government Community Cloud Services without notice. Enrolled Affiliate acknowledges that only Community members may use Government Community Cloud Services.
- b.** All terms and conditions applicable to non-Government Community Cloud Services also apply to their corresponding Government Community Cloud Services, except as otherwise noted in the Use Rights, Product Terms, and this Enrollment.
- c.** Enrolled Affiliate may not deploy or use Government Community Cloud Services and corresponding non-Government Community Cloud Services in the same domain.
- d. Use Rights for Government Community Cloud Services.** For Government Community Cloud Services, notwithstanding anything to the contrary in the Use Rights:
 - (i)** Government Community Cloud Services will be offered only within the United States.
 - (ii)** Additional European Terms, as set forth in the Use Rights, will not apply.
 - (iii)** References to geographic areas in the Use Rights with respect to the location of Customer Data at rest, as set forth in the Use Rights, refer only to the United States.

Enrollment Details

1. Enrolled Affiliate's Enterprise.

Identify which Agency Affiliates are included in the Enterprise. (Required) Enrolled Affiliate's Enterprise must consist of entire offices, bureaus, agencies, departments or other entities of Enrolled Affiliate, not partial offices, bureaus, agencies, or departments, or other partial entities. Check only one box in this section. If no boxes are checked, Microsoft will deem the Enterprise to include the Enrolled Affiliate only. If more than one box is checked, Microsoft will deem the Enterprise to include the largest number of Affiliates:

- ☒ Enrolled Affiliate only
☐ Enrolled Affiliate and the following Affiliate(s):

Unless specifically identified above, all Affiliates of Customer, either existing at the execution of this Enrollment or created or acquired after the execution of this Enrollment, will be excluded from the Enterprise. To request that an additional Affiliate be included in Customer's Enterprise, Customer must identify an Affiliate to Microsoft in writing and provide any required documentation. Microsoft will reasonably review requests under this paragraph and may approve the inclusion of an Affiliate in Customer's Enterprise in its sole discretion.

2. Contact information.

Each party will notify the other in writing if any of the information in the following contact information page(s) changes. The asterisks (*) indicate required fields. By providing contact information, Enrolled Affiliate consents to its use for purposes of administering this Enrollment by Microsoft, its Affiliates, and other parties that help administer this Enrollment. The personal information provided in connection with this Enrollment will be used and protected in accordance with the privacy statement available at <https://www.microsoft.com/licensing/servicecenter>.

- a. **Primary contact.** This contact is the primary contact for the Enrollment from within Enrolled Affiliate's Enterprise. This contact is also an Online Administrator for the Volume Licensing Service Center and may grant online access to others. The primary contact will be the default contact for all purposes unless separate contacts are identified for specific purposes

Name of entity (must be legal entity name)* City of San Bernardino Municipal Water Department

Contact name: First* Reza **Middle** **Last*** Hosseini

Contact email address* SEYEDREZA.HOSSEINI@sbmwd.org

Street address* 1350 South E Street

City* San Bernardino

State* CA

Postal code* 92408-2725 -

(Please provide the zip + 4, e.g. xxxxx-xxxx)

Country* United States

Phone* (909) 384-7272

Tax ID

** indicates required fields*

- b. **Notices contact and Online Administrator.** This contact (1) receives the contractual notices, (2) is the Online Administrator for the Volume Licensing Service Center and may grant online access to others, and (3) is authorized to order Reserved Licenses for eligible Online Services, including adding or reassigning Licenses and stepping-up prior to a true-up order.

☐ Same as primary contact (default if no information is provided below, even if the box is not checked).

Contact name: First* Reza Middle Last* Hosseini
Contact email address* SEYEDREZA.HOSSEINI@sbmwd.org
Street address* 1350 South E Street
City* San Bernardino
State* CA
Postal code* 92408-2725 -
(Please provide the zip + 4, e.g. xxxxx-xxxx)
Country* United States
Phone* (909) 384-7272

Language preference. Choose the language for notices. English

☐ This contact is a third party (not the Enrolled Affiliate). Warning: This contact receives personally identifiable information of the Customer and its Affiliates.

** indicates required fields*

- c. **Online Services Manager.** This contact is authorized to manage the Online Services ordered under the Enrollment and (for applicable Online Services) to add or reassign Licenses and step-up prior to a true-up order.

☐ Same as notices contact and Online Administrator (default if no information is provided below, even if box is not checked)

Contact name: First* Reza Middle Last* Hosseini
Contact email address* SEYEDREZA.HOSSEINI@sbmwd.org
Phone* (909) 384-7272

☐ This contact is from a third party organization (not the entity). Warning: This contact receives personally identifiable information of the entity.

** indicates required fields*

- d. **Reseller information.** Reseller contact for this Enrollment is:

Reseller company name* SHI International Corp.
Street address (PO boxes will not be accepted)* 290 Davidson Ave
City* Somerset
State* NJ
Postal code* 08873-4145
Country* United States
Contact name* Kai Williams
Phone* 888-764-8888
Contact email address* msteam@shi.com

** indicates required fields*

By signing below, the Reseller identified above confirms that all information provided in this Enrollment is correct.

Signature* Kai Williams

Printed name* Kai Williams

Printed title*

Date*

** indicates required fields*

Changing a Reseller. If Microsoft or the Reseller chooses to discontinue doing business with each other, Enrolled Affiliate must choose a replacement Reseller. If Enrolled Affiliate or the Reseller intends to terminate their relationship, the initiating party must notify Microsoft and the

other party using a form provided by Microsoft at least 90 days prior to the date on which the change is to take effect.

- e. If Enrolled Affiliate requires a separate contact for any of the following, attach the Supplemental Contact Information form. *Otherwise, the notices contact and Online Administrator remains the default.*

- (i) Additional notices contact
- (ii) Software Assurance manager
- (iii) Subscriptions manager
- (iv) Customer Support Manager (CSM) contact

3. *Financing elections.*

Is a purchase under this Enrollment being financed through MS Financing? ☐ Yes, ☒ No.

If a purchase under this Enrollment is financed through MS Financing, and Enrolled Affiliate chooses not to finance any associated taxes, it must pay these taxes directly to Microsoft.

Previous Enrollment(s)/Agreement(s) Form

Entity Name: City of San Bernardino Municipal Water Department

Contract that this form is attached to: State Local Government

For the purposes of this form, "entity" can mean the signing entity, Customer, Enrolled Affiliate, Government Partner, Institution, or other party entering into a volume licensing program agreement.

Please provide a description of the previous Enrollment(s), Agreement(s), Purchasing Account(s), and/or Affiliate Registration(s) being renewed or consolidated into the new contract identified above.

- a. Entity may select below any previous contract(s) from which to transfer MSDN subscribers to this new contract. Entity shall ensure that each MSDN subscriber transferred is either properly licensed under the new contract or is removed.
- b. Entity may select below only one previous contract from which to transfer the Software Assurance (SA) Benefit contact details, i.e., benefits contact (*not* the SA manager) and the program codes, to this new contract.
- c. An Open License cannot be used to transfer either the SA Benefit details or MSDN subscribers.
- d. The date of the earliest expiring Enrollment/Agreement that contains SA or Online Services will be the effective date of the new contract (or SA coverage period for Select Plus).
- e. Please insert the number of the earliest expiring Enrollment/Agreement with SA or Online Services in the appropriate fields of the new contract.

Enrollment/Agreement/ Purchasing Account/Affiliate Registration Description	Enrollment/Agreement/ Purchasing Account/Affiliate Registration Public Customer Number	Transfer SA Benefit Contact	Transfer MSDN Subscribers
Standard Enrollment	72337786	X	X



Amendment to Contract Documents

Enrollment Number

5-0000012560108

This amendment ("Amendment") is entered into between the parties identified on the attached program signature form. It amends the Enrollment or Agreement identified above. All terms used but not defined in this Amendment will have the same meanings provided in that Enrollment or Agreement.

Enterprise Enrollment Invoice for Quoted Price Amendment ID M97

The price quoted to Enrolled Affiliate is a fixed price based on an estimated order submission date. Microsoft will invoice Enrolled Affiliate based on this fixed price quote. If this order is submitted later than the estimated order submission date, Enrolled Affiliate will be charged for net new Monthly Subscriptions (including Online Services) for the period during which these services were not provided. For Indirect models, Pricing to Enrolled Affiliate is agreed between Enrolled Affiliate and Enrolled Affiliate's Reseller.

SKU Number	SKU Description	Existing Quantity	Incremental quantities
AAA-12414	CCAL Bridge O365 Sub Per User	270	10
AAA-11894	O365 G3 GCC Sub Per User	270	10
3GU-00001	Defender O365 P1 GCC Sub Per User	0	280
P3U-00001	Visio P2 GCC Sub Per User	9	0
7MS-00001	Planner & Project P3 GCC Sub Per User	9	0
NYH-00001	Teams AC with Dial Out US/CA GCC Sub Add-on	0	280

Except for changes made by this Amendment, the Enrollment or Agreement identified above remains unchanged and in full force and effect. If there is any conflict between any provision in this Amendment and any provision in the Enrollment or Agreement identified above, this Amendment shall control.

This Amendment must be attached to a signature form to be valid.

Microsoft Internal Use Only:

(M97)EnrAmend(Ind)(InvoiceforQuotedPrice)(
WW)(ENG)(Dec2024)(IU).docx

M97

B

Proposal ID

2827347.003

Enrollment Number

Language: English (United States)

Enrolled Affiliate's Enterprise Products and Enterprise Online Services summary for the initial order:

Profile	Qualified Devices	Qualified Users	Device / User Ratio	CAL Licensing Model
Enterprise	280	280	1.0	User Licenses

Products	Enterprise Quantity
Office 365 Plans	
O365 G3 GCC	280
Client Access License (CAL)	
Core CAL	
Bridge for Office 365	280

Enrolled Affiliate's Product Quantities:

Price Group	1	2	3	4
Enterprise Products	Office Professional Plus + M365 Apps for Enterprise + Office 365 (Plans E3 and E5) + Microsoft 365 Enterprise	Client Access License + Office 365 (Plans E1, E3 and E5) + Microsoft 365 Enterprise	Client Access License + Windows Intune + EMS USL + Microsoft 365 Enterprise	Win E3 + Win E5 + Win VDA + Microsoft 365 Enterprise
Quantity	280	280	0	0

Enrolled Affiliate's Price Level:

Product Offering / Pool	Price Level
Enterprise Products and Enterprise Online Services USLs: Unless otherwise indicated in associated contract documents, Price level set using the highest quantity from Groups 1 through 4.	D
Additional Product Application Pool: Unless otherwise indicated in associated contract documents, Price level set using quantity from Group 1.	D
Additional Product Server Pool: Unless otherwise indicated in associated contract documents, Price level set using the highest quantity from Group 2 or 3.	D
Additional Product Systems Pool: Unless otherwise indicated in associated contract documents, Price level set using quantity from Group 4.	D

Notes

Unless otherwise indicated in the associated contract documents, the price level for each Product offering / pool is set as described above, based upon the quantity to price level mapping below:

Quantity of Licenses and Software Assurance	Price Level
2,399 and below	A
2,400 to 5,999	B
6,000 to 14,999	C
15,000 and above	D
Note 1: Enterprise Online Services may not be available in all locations. Please see the Product List for a list of locations where these may be purchased.	
Note 2: Bridge CAL, Office 365 Plan E3 Add Ons, EMS Add Ons, Windows Ent SA Per User Add Ons, and Enterprise Cloud Suite Add On quantities are not included for Price Leveling, as License quantities are determined by the corresponding Enterprise Online Service(s).	
Note 3: If Enrolled Affiliate does not order an Enterprise Product or Enterprise Online Service associated with an applicable Product pool, the price level for Additional Products in the same pool will be price level "A" throughout the term of the Enrollment. Refer to the Qualifying Government Entity Addendum pricing provision for more details on price leveling.	



Pricing Proposal
Quotation #: 25827805
Reference #: Microsoft EA 72337786- Renewal
Created On: 2/11/2025
Valid Until: 3/11/2025

CA-City of San Bernardino Department of Municipal Water

reza hosseini

1350 South E Street
San Bernardino, CA 92402
United States
Phone: 909-453-6033
Fax:
Email: seyedreza.hosseini@sbmwd.org

Microsoft Inside Account Manager

Aidan FitzGerald

290 Davidson Ave
Somerset, NJ 08873
Phone: 732-652-6371
Fax:
Email: aidan_fitzgerald@shi.com

All Prices are in US Dollar (USD)

Product	Qty	Your Price	Total
1 Visio P2 GCC Sub Per User Microsoft - Part#: P3U-00001 Contract Name: County of Riverside - Microsoft Contract #: ITARC-00929 Coverage Term: 4/1/2025 – 3/31/2026 Note: Year 1 of 3	9	\$136.12	\$1,225.08
2 Planner & Project P3 GCC Sub Per User Microsoft - Part#: 7MS-00001 Contract Name: County of Riverside - Microsoft Contract #: ITARC-00929 Coverage Term: 4/1/2025 – 3/31/2026 Note: Year 1 of 3	9	\$272.24	\$2,450.16
3 SQL Server Standard Core ALng SA 2L Microsoft - Part#: 7NQ-00292 Contract Name: County of Riverside - Microsoft Contract #: ITARC-00929 Coverage Term: 4/1/2025 – 3/31/2026 Note: Year 1 of 3	10	\$643.97	\$6,439.70
4 Visual Studio Pro MSDN ALng SA Microsoft - Part#: 77D-00111 Contract Name: County of Riverside - Microsoft Contract #: ITARC-00929 Coverage Term: 4/1/2025 – 3/31/2026 Note: Year 1 of 3	3	\$306.58	\$919.74
5 Win Server DC Core ALng SA 16L Microsoft - Part#: 9EA-00273 Contract Name: County of Riverside - Microsoft Contract #: ITARC-00929 Coverage Term: 4/1/2025 – 3/31/2026 Note: Year 1 of 3	2	\$1,105.71	\$2,211.42

CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT
WATER BOARD
STAFF REPORT

Received 03-06-25
SBMWD
General Manager

TO: Miguel J. Guerrero P.E., General Manager 
FROM: Robin L. Ohama, Deputy General Manager
SUBJECT: **APPROVAL OF PROFESSIONAL SERVICES AGREEMENT WITH
ALLIANT INSURANCE SERVICES CONTRACT NO. 1860**
DATE: March 6, 2025
COPIES: Human Resources, S. Morrison

BACKGROUND:

The San Bernardino Municipal Water Department (SBMWD) has utilized Alliant Insurance Services (Alliant) as employee benefits consultants since 2014. Alliant has provided excellent support to the Department in an ever-changing benefits landscape and was instrumental in helping SBMWD join the Public Risk Innovation, Solutions and Management (PRISM) risk management pool. PRISM provides a wide range of reasonably priced employee benefit plans including medical, dental, vision, life and ADD insurance, voluntary life insurance, parental leave, flexible spending accounts, and pet insurance among others.

The original agreement provided for a one (1) year term renewable for two (2) one (1) year terms at a cost of \$66,000 per year. Due to administrative oversight from both parties this agreement has remained in place since that time with no price increases. Alliant approached the Department in late December of last year and both parties have since worked together to put a new agreement in place based upon excellent performance. SBMWD would also have to leave the PRISM risk management pool should the agreement with Alliant be terminated as Alliant is the exclusive broker for the PRISM employee benefit programs.

This Professional Services Agreement updates language to comport with current approved contract standards. The initial one-year term at \$76,000 per year is retroactive to January 1, 2025 ("Effective Date"). The agreement is renewable for no more than three (3) additional one (1) year terms with 2% per year increases if renewed. While the yearly cost is within the signature authority of the General Manager, the agreement is being brought before the Water Board for approval given the potential to exceed \$100,000 if renewed.

Miguel J. Guerrero, P.E., General Manager

Page 2

March 6, 2025

SUBJECT: APPROVAL OF AGREEMENT WITH ALLIANT INSURANCE SERVICES
CONTRACT NO. 1860

GOALS AND OBJECTIVES:

The agreement with Alliant aligns with the Department's current strategic plan under Target #1 – Organizational Development to strengthen morale and address recruitment and retention issues by maintaining competitive employee benefits coverage.

FISCAL IMPACT:

The funding source for this renewal is split equally between the FY 2024/25 Budget – *Medical Insurance Administration*, Account No. 103090-5223 and FY 2024/25 Budget – *Medical Insurance Administration*, Account No. 204090-5223. There are sufficient funds allocated for continuation for the remainder of this fiscal year. The initial term is \$76,000 per year. Renewal increases would be 2% per year and would be budgeted in subsequent fiscal years.

RECOMMENDATION:

It is recommended that the Water Board make the following motion:

- Approve the renewal of the Alliant Insurance Services agreement at a total cost of SEVENTY-SIX THOUSAND DOLLARS AND 00/100 (\$76,000.00); and authorize the General Manager to execute the agreement with Alliant.

Respectfully submitted,

Robin Ohama

Robin Ohama (Mar 6, 2025 15:43 PST)

Robin L. Ohama

Deputy General Manager

Attachments – Professional Services Agreement with Alliant Insurance Services

**PROFESSIONAL SERVICES AGREEMENT
BETWEEN THE CITY OF SAN BERNARDINO, THROUGH THE SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT,
AND ALLIANT INSURANCE SERVICES, INC.
CONTRACT NO. 1860**

This Agreement is made and entered into as of January 1, 2025, by and between the City of San Bernardino, a charter city and municipal corporation organized and operating under the laws of the State of California, through the San Bernardino Municipal Water Department with its principal place of business at 1350 S. "E" Street, San Bernardino, CA 92408 ("City" or "Client"), and Alliant Insurance Services, Inc., a California corporation with its principal place of business at 18100 Von Karman Ave, 10th Floor, Irvine, CA 92612 (hereinafter referred to as "Consultant" or "Alliant"). City and Consultant are hereinafter sometimes referred to individually as "Party" and collectively as the "Parties."

RECITALS

A. City is a public agency of the State of California and is in need of professional services for the following project:

Employee Benefit Plan Broker Services (hereinafter referred to as "the Project").

B. Consultant is duly licensed and has the necessary qualifications to provide such services.

C. The Parties desire by this Agreement to establish the terms for City to retain Consultant to provide the services described herein.

AGREEMENT

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Incorporation of Recitals. The recitals above are true and correct and are hereby incorporated herein by this reference.

2. Services. Consultant shall provide the City with the services described in the Scope of Services attached hereto as Exhibit "A".

3. Professional Practices. All professional services to be provided by Consultant pursuant to this Agreement shall be provided by personnel identified in their proposal. Consultant warrants that Consultant is familiar with all laws that may affect its performance of this Agreement and shall advise City of any changes in any laws that may affect Consultant's performance of this Agreement. Consultant further represents that no City employee will provide any services under this Agreement.

4. Compensation.

a. Subject to paragraph 4(b) below, the City shall pay for such services in accordance with the Schedule of Charges set forth in Exhibit "A"

b. In no event shall the total amount of direct fees paid annually by City to Consultant for services rendered by Consultant under this Agreement exceed the sum of SEVENTY-SIX THOUSAND AND 00/100 DOLLARS (\$76,000.00), unless additional work is added pursuant to this Section 4(b) and/or Section 5 or upon written agreement of the Parties. This amount is to cover all related costs, and the City will not pay any additional fees for printing expenses. Consultant may electronically submit invoices to City for approval at water-accounting@sbmwd.org. Said invoice shall be based on the total of all Consultant's services which have been completed to City's reasonable satisfaction. City shall pay Consultant's invoice within forty-five (45) days from the date City receives said invoice at the above referenced e-mail address. The invoice shall describe in detail the services performed and the associated time for completion. Notwithstanding the foregoing, any additional services approved and performed pursuant to this Agreement shall be designated as "Additional Services" and shall identify the number of the authorized change order, where applicable, on all invoices.

5. Additional Work. If changes in the work seem merited by Consultant or the City, and informal consultations with the other party indicate that a change is warranted, it shall be processed in the following manner: a letter outlining the changes shall be forwarded to the City by Consultant with a statement of estimated changes in fee or time schedule. An amendment to this Agreement shall be prepared by the City and executed by both Parties before performance of such services, or the City will not be required to pay for the changes in the scope of work. Such amendment shall not render ineffective or invalidate unaffected portions of this Agreement.

6. Term. This Agreement shall commence on January 1, 2025 ("Effective Date") and continue through January 1, 2028, unless the Agreement is previously terminated as provided for herein ("Term"). The Agreement shall be renewable for no more than three (3) additional one (1) year terms upon prior written approval of the General Manager and written agreement by the Parties at the rates specified in Schedule II, or as otherwise negotiated by the Parties.

7. Maintenance of Records; Audits.

a. Records of Consultant's services relating to this Agreement shall be maintained in accordance with generally recognized accounting principles and shall be made available, once annually, to City for inspection and/or audit upon prior written notice and at mutually convenient times for a period of four (4) years from the Effective Date.

b. Books, documents, papers, accounting records, and other evidence pertaining to costs incurred related to this Agreement shall be maintained by Consultant and made available during the Term and for four (4) years from the date of final payment under the Agreement for inspection by City upon prior written notice and at mutually agreed upon dates and times.

c. Any audit must observe all laws governing privilege and confidentiality and will not include Consultant's unrelated proprietary or trade secret information, intellectual capital

or property, financial information, employee personnel information, business or marketing information, and/or client information.

8. Time of Performance. Consultant shall perform its services in a prompt and timely manner and shall commence performance upon receipt of written notice from the City to proceed. Consultant shall complete the services required hereunder within Term.

9. Delays in Performance.

a. Neither City nor Consultant shall be considered in default of this Agreement for delays in performance caused by circumstances beyond the reasonable control of the non-performing Party. For purposes of this Agreement, such circumstances include a Force Majeure Event. A Force Majeure Event shall mean an event that materially affects the Consultant's performance and is one or more of the following: (1) Acts of God or other natural disasters occurring at the project site; (2) terrorism or other acts of a public enemy; (3) orders of governmental authorities (including, without limitation, unreasonable and unforeseeable delay in the issuance of permits or approvals by governmental authorities that are required for the services); and (4) pandemics, epidemics or quarantine restrictions. For purposes of this section, "orders of governmental authorities," includes ordinances, emergency proclamations and orders, rules to protect the public health, welfare and safety.

b. Should a Force Majeure Event occur, the non-performing Party shall, within a reasonable time of being prevented from performing, give written notice to the other Party describing the circumstances preventing continued performance and the efforts being made to resume performance of this Agreement. Delays shall not entitle Consultant to any additional compensation regardless of the Party responsible for the delay.

c. Notwithstanding the foregoing, the City may still terminate this Agreement in accordance with the termination provisions of this Agreement.

10. Compliance with Law.

a. Each Party shall comply with all applicable laws, ordinances, codes and regulations of the federal, state and local government, including Cal/OSHA requirements.

b. If required, Consultant shall assist the City, as requested, in obtaining and maintaining all permits required of Consultant by federal, state and local regulatory agencies.

c. If applicable, Consultant is responsible for all costs of clean up and/ or removal of hazardous and toxic substances spilled as a result of his or her services or operations performed under this Agreement.

11. Standard of Care. Consultant's services will be performed in accordance with generally accepted professional practices and principles and in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions. Consultant's performance shall conform in all material respects to the

requirements of the Scope of Work.

12. Conflicts of Interest. Consultant represents to the City that it is entering into this Agreement and performing the Services does not pose a conflict of interest.

13. City Business Certificate. Consultant shall, prior to execution of this Agreement, obtain and maintain during the Term of this Agreement a valid business registration certificate from the City pursuant to Title 5 of the City's Municipal Code and any and all other licenses, permits, qualifications, insurance, and approvals of whatever nature that are legally required of Consultant to practice his/her profession, skill, or business.

14. Assignment and Subconsultant. Consultant shall not assign, sublet, or transfer this Agreement or any rights under or interest in this Agreement without the written consent of the City, which may be withheld for any reason. Any attempt to so assign or so transfer without such consent shall be void and without legal effect and shall constitute grounds for termination. Subcontracts, if any, shall contain obligations no less restrictive than those stipulated in this Agreement. Nothing contained herein shall prevent Consultant from employing independent associates, subcontractors, and subconsultants as Consultant may deem appropriate to assist in the performance of services hereunder.

15. Independent Consultant. Consultant is retained as an independent contractor and is not an employee of City. No employee or agent of Consultant shall become an employee of City. The work to be performed shall be in accordance with the work described in this Agreement, subject to such directions and amendments from City as herein provided. Any personnel performing the work governed by this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries, and other amounts due to such personnel in connection with their performance under this Agreement and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including, but not limited to: social security taxes, income tax withholding, unemployment insurance, and workers' compensation insurance.

16. Insurance. Consultant shall not commence work for the City until it has provided evidence satisfactory to the City it has secured all insurance required under this section. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

a. Additional Insured

The City of San Bernardino, its elected and appointed officials, officers, employees, agents, and volunteers shall be named as additional insureds on Consultant's and its subconsultants' policies of commercial general liability and automobile liability insurance using the endorsements and forms specified herein or exact equivalents.

b. Commercial General Liability

(i) The Consultant shall take out and maintain, during the performance

of all work under this Agreement, in amounts not less than specified herein, Commercial General Liability Insurance, in a form and with insurance companies acceptable to the City.

(ii) Coverage for Commercial General Liability insurance shall be at least as broad as the following:

Insurance Services Office Commercial General Liability coverage
(Occurrence Form CG 00 01) or exact equivalent.

(iii) Commercial General Liability Insurance must include coverage for the following:

- (1) Bodily Injury and Property Damage
- (2) Personal Injury/Advertising Injury
- (3) Premises/Operations Liability
- (4) Products/Completed Operations Liability
- (5) Aggregate Limits that Apply
- (6) Contractual Liability with respect to this Contract
- (7) Broad Form Property Damage
- (8) Independent Consultants Coverage

(iv) The policy shall contain no endorsements or provisions limiting coverage for (1) contractual liability; (2) cross liability exclusion for claims or suits by one insured against another; (3) products/completed operations liability; or (4) contain any other exclusion contrary to the Agreement.

(v) The policy shall give City, its elected and appointed officials, officers, employees, agents, and City-designated volunteers additional insured status using ISO endorsement forms CG 20 10 10 01 and 20 37 10 01, or endorsements providing the exact same coverage.

(vi) The general liability program may utilize either deductibles or provide coverage excess of a self-insured retention, and provided that such deductibles shall not apply to the City as an additional insured.

c. Automobile Liability

(i) At all times during the performance of the work under this Agreement, the Consultant shall maintain Automobile Liability Insurance for bodily injury and property damage including coverage for owned, non-owned and hired vehicles, in a form and with insurance companies acceptable to the City.

(ii) Coverage for automobile liability insurance shall be at least as broad as Insurance Services Office Form Number CA 00 01 covering automobile liability (Coverage Symbol I, any auto).

(iii) The policy shall give City, its elected and appointed officials, officers, employees, agents and City designated volunteers additional insured status.

(iv) The automobile liability program may utilize deductibles, provided that such deductibles shall not apply to the City as an additional insured, but not a self-insured retention.

d. Workers' Compensation/Employer's Liability

(i) Consultant certifies that he/she is aware of the provisions of Section 3700 of the California Labor Code, which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and he/she will comply with such provisions before commencing work under this Agreement.

(ii) To the extent Consultant has employees at any time during the term of this Agreement, at all times during the performance of the work under this Agreement, the Consultant shall maintain full compensation insurance for all persons employed directly by him/her to carry out the work contemplated under this Agreement, all in accordance with the "Workers' Compensation and Insurance Act," Division IV of the Labor Code of the State of California and any acts amendatory thereof, and Employer's Liability Coverage in amounts indicated herein. Consultant shall require all subconsultants to obtain and maintain, for the period required by this Agreement, workers' compensation coverage of the same type and limits as specified in this section.

e. Professional Liability (Errors and Omissions)

At all times during the performance of the work under this Agreement the Consultant shall maintain professional liability or Errors and Omissions insurance appropriate to its profession, in a form and with insurance companies acceptable to the City and in an amount indicated herein. This insurance shall be endorsed and shall be written on a policy form coverage specifically designed to protect against acts, errors or omissions of the Consultant. Professional Services must include work performed under this Agreement. The policy may pay on behalf of the insured and may establish the insurer's duty to defend.

f. Privacy/Network Security (Cyber)

At all times during the performance of the work under this Agreement, the Consultant shall maintain privacy/network security insurance for: (1) privacy breaches, (2) system breaches, (3) denial or loss of service, in a form and with insurance companies acceptable to the City.

g. Minimum Policy Limits Required

(i) The following insurance limits are required for the Agreement:

Combined Single Limit

Commercial General Liability	\$2,000,000 per occurrence/ \$4,000,000 aggregate for bodily injury, personal injury, and property damage
Automobile Liability	\$1,000,000 per occurrence for bodily injury and property damage
Employer's Liability	\$1,000,000 per occurrence
Professional Liability	\$1,000,000 per claim and aggregate (errors and omissions)
Cyber Liability	\$1,000,000 per claim and aggregate

(ii) Defense costs shall be payable in addition to the limits.

(iii) Requirements of specific coverage or limits contained in this section are not intended as a limitation on coverage, limits, or other requirement, or a waiver of any coverage normally provided by any insurance. With the exception of Professional Liability and Cyber Liability, available coverage shall be provided to the parties required to be named as Additional Insured pursuant to this Agreement.

h. Evidence Required

Prior to execution of the Agreement, the Consultant shall file with the City evidence of insurance from an insurer or insurers certifying to the coverage of all insurance required herein. Such evidence shall include original copies of the ISO CG 00 01 (or insurer's equivalent) signed by the insurer's representative and Certificate of Insurance (Acord Form 25-S or equivalent), together with required endorsements. All evidence of insurance shall be signed by a properly authorized officer, agent, or qualified representative of the insurer and shall certify the names of the insured, any additional insureds, where appropriate, the type and amount of the insurance, the location and operations to which the insurance applies, and the expiration date of such insurance.

i. Policy Provisions Required

(i) Consultant shall provide the City at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that the Consultant shall provide at least ten (10) days prior written notice of cancellation of any such policy due to non-payment of the premium. If any of the required coverage is cancelled or expires during the term of this Agreement, the Consultant shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to the City at least ten (10) days prior to the effective date of cancellation or expiration.

(ii) The Commercial General Liability Policy and Automobile Policy shall each contain a provision stating that Consultant's policy is primary insurance and that any insurance, self-insurance or other coverage maintained by the City or any named insureds shall not be called upon to contribute to any loss.

(iii) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. Consultant shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Consultant shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

(iv) All required insurance coverages, except for the professional liability and cyber liability coverages, shall contain or be endorsed to provide waiver of subrogation in favor of the City, its officials, officers, employees, agents, and volunteers or shall specifically allow Consultant or others providing insurance evidence in compliance with these specifications to waive their right of recovery prior to a loss. Consultant hereby waives its own right of recovery against City, and shall require similar written express waivers and insurance clauses from each of its subconsultants.

(v) The limits set forth herein shall apply separately to each insured against whom claims are made or suits are brought, except with respect to the limits of liability. Further, the limits set forth herein shall not be construed to relieve the Consultant from liability in excess of such coverage, nor shall it limit the Consultant's indemnification obligations to the City and shall not preclude the City from taking such other actions available to the City under other provisions of the Agreement or law.

j. Qualifying Insurers

(i) All policies required shall be issued by acceptable insurance companies, as determined by the City, which satisfy the following minimum requirements:

(1) Each such policy shall be from a company or companies with a current A.M. Best's rating of no less than A:VII and permitted to transact in the business of insurance in the State of California, or otherwise allowed to place insurance through surplus line brokers under applicable provisions of the California Insurance Code or any federal law.

k. Additional Insurance Provisions

(i) The foregoing requirements as to the types and limits of insurance coverage to be maintained by Consultant, and any approval of said insurance by the City, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by the Consultant pursuant to this Agreement, including, but not limited to, the provisions concerning indemnification.

(ii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, City has the right but not the duty to obtain the insurance it deems necessary and any premium paid by City will be promptly reimbursed by Consultant or City will withhold amounts sufficient to pay premium from Consultant payments. In the alternative, City may cancel this Agreement.

(iii) The City may require the Consultant to provide complete proof of all insurance policies in effect for the duration of the Project.

(iv) Neither the City nor the City Council, nor any member of the City Council, nor any of the elected and appointed officials, officers, employees, agents or volunteers shall be personally responsible for any liability arising under or by virtue of this Agreement.

I. Subconsultant Insurance Requirements. Consultant shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided evidence satisfactory to the City that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors or subconsultants shall be endorsed to name the City as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Consultant, City may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

17. Indemnification. To the fullest extent permitted by law, Consultant shall defend (with counsel reasonably approved by the City and to which approval shall not be unreasonably withheld or delayed), indemnify and hold the City, its elected and appointed officials, officers, employees, agents, and authorized volunteers free and harmless from any and all claims, demands, causes of action, suits, actions, proceedings, costs, expenses, liability, judgments, awards, decrees, settlements, loss, damage or injury of any kind, in law or equity, to property or persons, including wrongful death, (collectively, "Claims") resulting from any alleged acts, errors or omissions, or willful misconduct of Consultant, its officials, officers, employees, subcontractors, consultants or agents in connection with the performance of the Consultant's services, the Project, or this Agreement, including the payment of direct damages, reasonable expert witness fees and reasonable attorneys' fees and other related costs and expenses. Notwithstanding the foregoing, to the extent Consultant's services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to Claims that result from the negligence, recklessness, or willful misconduct of the Consultant. Notwithstanding anything stated to the contrary herein, Consultant's indemnification obligations do not include any portion of the damages, claims, expenses, or other liability that arises from City's own negligence, errors, omissions, or misconduct.

Consultant shall defend, with counsel of Consultant's choosing, and reasonably approved by the City and to which approval shall not be unreasonably withheld or delayed) and at Consultant's own cost, expense and risk, any and all Claims covered by this section that may be brought or instituted against the City, its elected and appointed officials, employees, agents, or authorized volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against the City, its elected and appointed officials, employees, agents, or authorized volunteers as part of any such claim, suit, action or other proceeding. Consultant shall also reimburse City for the cost of any settlement paid by the City, its elected and appointed officials, employees, agents, or authorized volunteers as part of any such claim, suit, action or other proceeding. Such reimbursement shall include payment for the City's reasonable attorney's fees and costs, including expert witness fees. Consultant shall reimburse the City, its elected and appointed officials, employees, agents, or authorized volunteers, for any and all reasonable legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity

herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the City, its elected and appointed officials, employees, agents, or authorized volunteers.

18. California Labor Code Requirements. Consultant is aware of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000, et seq., ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, Consultant agrees to fully comply with such Prevailing Wage Laws, if applicable. Consultant shall defend, indemnify and hold the City, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws. It shall be mandatory upon the Consultant and all subcontractors to comply with all California Labor Code provisions, which include but are not limited to prevailing wages (Labor Code Sections 1771, 1774 and 1775), employment of apprentices (Labor Code Section 1777.5), certified payroll records (Labor Code Sections 1771.4 and 1776), hours of labor (Labor Code Sections 1813 and 1815) and debarment of contractors and subcontractors (Labor Code Section 1777.1).

If the Services are being performed as part of an applicable "public works" or "maintenance" project, then pursuant to Labor Code Sections 1725.5 and 1771.1, the Consultant and all subconsultants performing such Services must be registered with the Department of Industrial Relations. Consultant shall maintain registration for the duration of the Project and require the same of any subconsultants, as applicable. This Project may also be subject to compliance monitoring and enforcement by the Department of Industrial Relations. It shall be Consultant's sole responsibility to comply with all applicable registration and labor compliance requirements.

19. Verification of Employment Eligibility. By executing this Agreement, Consultant verifies that it fully complies with all requirements and restrictions of state and federal law respecting the employment of undocumented aliens, including, but not limited to, the Immigration Reform and Control Act of 1986, as may be amended from time to time, and shall require all subconsultants and sub-subconsultants to comply with the same.

20. Laws and Venue. This Agreement shall be interpreted in accordance with the laws of the State of California. If any action is brought to interpret or enforce any term of this Agreement, the action shall be brought in a state or federal court situated in the County of San Bernardino, State of California.

21. Termination or Abandonment

a. City has the right to terminate or abandon any portion or all of the work under this Agreement by giving thirty (30) calendar days' written notice to Consultant. In such event, City shall be promptly given all original field notes, drawings and specifications, written reports and other documents produced to Consultant by City for that portion of the work completed and/or being abandoned. City shall pay Consultant the reasonable value of services rendered for

any portion of the work completed prior to termination. If said termination occurs prior to completion of any task for the Project for which a payment request has not been received, the charge for services performed during such task shall be the reasonable value of such services, based on an amount mutually agreed to by City and Consultant of the portion of such task completed but not paid prior to said termination. Consultant shall promptly send City all undisputed, unpaid invoices and City shall promptly pay said invoices within forty-five (45) days of receipt. City shall not be liable for any costs other than the charges or portions thereof which are specified herein. Consultant shall not be entitled to payment for unperformed services, and shall not be entitled to damages or compensation for termination of work.

b. Consultant may terminate its obligation to provide further services under this Agreement upon thirty (30) calendar days' written notice to City only in the event of substantial failure by City to perform in accordance with the terms of this Agreement through no fault of Consultant.

22. Attorneys' Fees. In the event that litigation is brought by any Party in connection with this Agreement, the prevailing Party shall be entitled to recover from the opposing Party all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing Party in the exercise of any of its rights or remedies hereunder or the enforcement of any of the terms, conditions, or provisions hereof. The costs and expenses of the City Attorney's Office in enforcing this Agreement on behalf of the City shall be considered as "attorneys' fees" for the purposes of this Agreement.

23. Responsibility for Errors. Consultant shall be responsible for its work and results under this Agreement. Consultant, when requested, shall furnish clarification and/or explanation as may be required by the City's representative, regarding any services rendered under this Agreement at no additional cost to City. In the event that an error or omission attributable to Consultant's professional services occurs, Consultant shall, at no cost to City, provide all other services necessary to rectify and correct the matter to the reasonable satisfaction of the City and to participate in any meeting required with regard to the correction.

24. Prohibited Employment. Consultant shall not employ any current employee of City to perform the work under this Agreement while this Agreement is in effect.

25. Costs. Each Party shall bear its own costs and fees incurred in the preparation and negotiation of this Agreement and in the performance of its obligations hereunder except as expressly provided herein.

26. Documents and Work Product. Except as otherwise provided in "Termination or Abandonment," above or elsewhere in this Agreement, all original field notes, written reports, Drawings and Specifications and other documents, produced or developed for the Project shall, upon payment in full for the services described in this Agreement, be furnished to and become the property of the City. Notwithstanding the foregoing, City acknowledges that Consultant, in performing the Services, may use patented and copyrighted materials, trade secrets, proprietary data, know-how, ideas, concepts, methodologies, practices, processes, procedures, techniques and written materials of Consultant that existed prior to the commencement of the Services, and City agrees that Consultant shall retain all right, title and interest in and to such items; provided, however, that Consultant hereby grants City a non-exclusive, non-assignable, perpetual, royalty-

free license to use such items that are embedded in the work product and are required for City's own internal use of the work product.

28. Confidentiality and Ownership. "Confidential Information" shall include any information disclosed or made available by one Party (directly or indirectly through its representatives) to the other Party (or its representatives) that is clearly identified in writing at the time of disclosure as confidential or which, given the circumstances of disclosure, would reasonably be understood to be confidential, including but not limited to, pricing information, vendor or supplier information, terms and conditions of supplier agreements, financial projections, business plans and information, client and Client data, personal data, sales and product plans and data, product and technical specifications.

Confidential Information shall not include information which: (a) is known publicly; (b) is generally known in the industry before disclosure; (c) has become known publicly, without fault of the receiving Party; or (d) the receiving Party becomes aware of, from a third party not bound by non-disclosure obligations to the disclosing Party and with the lawful right to disclose such information. Each Party agrees: (i) to keep confidential all Confidential Information of the other Party; (ii) not to use or disclose the other Party's Confidential Information except as reasonably necessary to perform under this Agreement or to exercise rights granted hereunder; (iii) to protect the confidentiality thereof in the same manner as it protects the confidentiality of similar information of its own (at all times exercising at least a reasonable degree of care in the protection of such Confidential Information), and to make Confidential Information available to authorized persons only on a "need to know" basis. All such authorized persons who have access to the other Party's Confidential Information must have a confidentiality agreement with the receiving Party that is no less restrictive than the terms contained herein.

This section will not prohibit the disclosure of Confidential Information to the extent that such disclosure is required by law, including in order to comply with the California Public Records Act (Gov. Code Sections 7920 et. seq.), order of a court or other governmental authority, or regulation provided that the receiving Party first provides the disclosing Party with prompt written notice of such requirement (provided such notice is legally permissible) and reasonable cooperation to the disclosing Party should it seek protective arrangements for the production of such Confidential Information. Each Party shall be entitled to seek injunctive relief in the event the other Party breaches this Section 28.

27. Organization. Consultant shall assign Michael Menerey as Lead Broker/Consultant. The Lead Broker/Consultant shall not be removed from the Project without the prior written consent of the City, which shall not be unreasonably withheld or delayed. In the event Michael Menerey is or becomes unavailable due to cause, leave, or other circumstances, Consultant shall promptly provide a reasonable replacement with similar experience, qualifications, industry knowledge, and skill. The General Manager of the City of San Bernardino Municipal Water Department shall serve as the City's authorized representative for all purposes under this Agreement.

28. Limitation of Agreement. This Agreement is limited to and includes only the work included in the Project described herein.

29. Notice. Any notice or instrument required to be given or delivered by this Agreement may be given or delivered by depositing the same in any United States Post Office, certified mail, return receipt requested, postage prepaid, addressed to the following addresses and shall be effective upon receipt thereof:

CITY:

City of San Bernardino
Municipal Water Department
1350 S. "E" Street
P.O. Box 710
San Bernardino, CA 92402
Attn: General Manager

With Copy To:
City of San Bernardino
Vanir Tower, 290 North D Street
San Bernardino, CA 92401
Attn: City Attorney

CONSULTANT:

Alliant Insurance Services, Inc.
333 S. Hope Street, Suite 3650
Los Angeles, CA 90071
Attn: Michael Menerey

With Copy To:
Legal Department (EB)
701 B Street, 6th Floor
San Diego, CA 92101
ContractsAdministration@alliant.com

30. Third Party Rights. Nothing in this Agreement shall be construed to give any rights or benefits to anyone other than the City and the Consultant.

31. Equal Opportunity Employment. Consultant represents that it is an equal opportunity employer and that it shall not discriminate against any employee or applicant for employment because of race, religion, color, national origin, ancestry, sex, age or other interests protected by the State or Federal Constitutions. Such non-discrimination shall include, but not be limited to, all activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

32. Entire Agreement. This Agreement, including Exhibit "A," represents the entire understanding of City and Consultant as to those matters contained herein, and supersedes and cancels any prior or contemporaneous oral or written understanding, promises or representations with respect to those matters covered hereunder. Each Party acknowledges that no representations, inducements, promises, or agreements have been made by any person which are not incorporated herein, and that any other agreements shall be void. This is an integrated Agreement.

33. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, such determination shall not affect the validity or enforceability of the remaining terms and provisions hereof or of the offending provision in any other circumstance, and the remaining provisions of this Agreement shall remain in full force and effect.

34. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors in interest, executors, administrators and assigns of each Party to this Agreement. However, Consultant shall not assign or transfer by operation of law or otherwise any or all of its rights, burdens, duties or obligations without the prior written consent of City. Any attempted assignment without such consent shall be invalid and void.

35. Non-Waiver. The delay or failure of either Party at any time to require performance or compliance by the other Party of any of its obligations or agreements shall in no way be deemed a waiver of those rights to require such performance or compliance. No waiver of any provision of this Agreement shall be effective unless in writing and signed by a duly authorized representative of the Party against whom enforcement of a waiver is sought. The waiver of any right or remedy with respect to any occurrence or event shall not be deemed a waiver of any right or remedy with respect to any other occurrence or event, nor shall any waiver constitute a continuing waiver.

36. Time of Essence. Time is of the essence for each and every provision of this Agreement.

37. Headings. Paragraphs and subparagraph headings contained in this Agreement are included solely for convenience and are not intended to modify, explain, or to be a full or accurate description of the content thereof and shall not in any way affect the meaning or interpretation of this Agreement.

38. Amendments. Only a writing executed by all of the Parties hereto or their respective successors and assigns may amend this Agreement.

39. City's Right to Employ Other Consultants. City reserves its right to employ other consultants, including engineers, in connection with this Project or other projects.

40. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. All counterparts shall be construed together and shall constitute one single Agreement.

41. Authority. The persons executing this Agreement on behalf of the Parties hereto warrant that they are duly authorized to execute this Agreement on behalf of said Parties and that by doing so, the Parties hereto are formally bound to the provisions of this Agreement.

43. City's Obligations. City shall promptly review coverage documents, templates, and other documents for the Plan(s) provided by Consultant, the insurer, or the third party administrator (TPA), to ensure that the documents are consistent with City's specifications. Consultant is not liable for any delay or partial performance in performing the Services to the extent such delay or partial performance arises from City's delay in performing its obligations under this Section 44 or promptly making decisions related to the Plan(s).

44. Disclaimers.

a. Not Legal or Tax Advice. Consultant is not responsible for City's compliance with any laws, regulations, and/or statutes affecting the Plan(s). None of the services, advice, recommendations, or communications provided by Consultant constitutes legal or tax advice, analysis, or opinion, and City shall not interpret or rely on any of Consultant's services, advice, recommendations, or communications as legal or tax advice, analysis, or opinion.

b. No Fiduciary Relationship. Consultant will not have discretionary authority or discretionary control with respect to the administration or management of any of the Plan(s). Consultant also will not have authority to exercise any discretion or control with regard to the management, use, or disposition of any assets of the Plan(s) and will not render any investment advice with respect to the Plan(s) or any assets of the Plan(s). Consultant does not provide services as a fiduciary of the Plan(s), and its performance of the Services will not make it a "fiduciary". City shall not represent that Consultant is a fiduciary for purposes of applicable state laws.

c. Other Brokers. Consultant is not responsible for, and hereby disclaims all liability for, any acts, errors, and/or omissions of City's previous brokers, consultants, and/or advisors. If City has any employee benefits plan(s) for which Consultant is not the broker of record, Consultant is not responsible for performing any services with respect to such plan(s) and hereby disclaims all liability for any acts, errors, and/or omissions of City's other brokers, consultants, and/or advisors.

[SIGNATURES ON FOLLOWING PAGE]

**SIGNATURE PAGE FOR PROFESSIONAL SERVICES AGREEMENT
BETWEEN THE CITY OF SAN BERNARDINO, THROUGH THE SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT,
AND ALLIANT INSURANCE SERVICES, INC.
CONTRACT NO. 1860**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**CITY OF SAN BERNARDINO
SAN BERNARDINO MUNICIPAL
WATER DEPARTMENT**

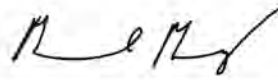
**ALLIANT INSURANCE SERVICES,
INC.**

Approved By:

Miguel J. Guerrero
General Manager

Approved as to Form:

*****Approved Form*****
Best Best & Krieger LLP
City Attorney



Signature

Michael Menerey

Name

Executive Vice President
Title

EXHIBIT A

SCOPE OF SERVICES AND COMPENSATION

SCHEDULE I

Services

1. **Plans and Lines of Coverage.** The services set forth in Schedule I.a. apply to the following Client's current group benefits programs. Core benefits included:

- Medical benefit plans
- Pharmacy benefit plans
- Stop loss insurance
- Dental benefit plans
- Vision benefit plans
- Employee Assistance Programs
- Life and Accident insurance plans
- Disability insurance plans
- Administrative plans (does not include provision of actual TPA services)
 - Flexible Spending Accounts
 - Health Savings Accounts (HSA)
 - Health Reimbursement Arrangements (HRA)
 - COBRA
- Wellness plans

a. Standard Services

Service		Frequency / Limits
Strategic Planning		
Prepare pre-renewal analysis to develop/refresh goals and objectives to inform renewal strategy	x	Annually
Evaluate market trends, competitive environment	x	Annually
Evaluate funding and risk retention strategies	x	As Needed
Develop Annual Workplan and Milestone Calendar	x	Annually
Develop/refresh multiyear strategic glide path and financial plan to support goals and objectives	x	Annually
Benchmark plan designs, costs and contributions	x	As Needed
Plan renewal and marketing activities		
Initiate renewals with vendors, negotiate annual rates and terms and conditions	x	Annually
Prepare request for proposals (RFP) - evaluate potential vendors and develop bid specifications	x	As Needed
Conduct detailed bid analysis – compare financial and quality responses, review plan designs, evaluate alternative cost and funding alternatives, negotiate performance guarantees	x	As Needed
Conduct network disruption analysis [if provider information is available]	x	As Needed
Price plan design alternatives	x	Annually
Model employee contributions	x	Annually
Facilitate finalist meetings; negotiate best and final rates	x	As Needed
Implementation support: facilitate project plan management, review administrative agreements and contract terms and conditions	x	As Needed
Provide underwriting challenge on fully-insured clients with available claims experience	x	As Needed
Vendor Management - Ongoing Support & Service		
Provided day-to-day support (tracking open items, support escalated claims and/or billing issues)	x	As Needed
Manage and regularly evaluate insurance carrier and service provider relationships	x	As Needed
Coordinate utilization review meetings [if information is available]	x	Annually
Review plan document changes (contracts, policies, benefit summaries, SBCs)	x	As Needed
Monitor Vendor Performance Guarantees	x	As Needed
Compliance		
Provide Annual Compliance Calendar	x	Annually
Offer ongoing education through webcasts, podcasts, white papers, and legislative alerts	x	-
Provide Compliance Reminders & Refreshers - "Friday Fast Facts"	x	As Needed
Provided ongoing Q&A support by designated Alliant compliance consultant on client's group health plan compliance questions, e.g. ERISA, COBRA, HIPAA, ACA, Section 125, Mental Health Parity, Nondiscrimination, M&A, etc.	x	As Needed
Facilitate Non-Discrimination Testing through Third Party Vendor	x	Annually
Provide CampaignBuilder templated annual notices package that includes the main Federal requirements including Medical Part D, HIPAA privacy, Women's Healthcare Rights Act, CHIPRA, etc.). Package includes Digital FlippingBook link.	x	Annually
Provide templated documents for ERISA compliance including wrap plan documents, SPD's, Summary Material Modifications through Third Party Vendor	x	As Needed
Coordinate required Cafeteria Plan Documents	x	As Needed
Provide reminders for annual CMS Disclosure	x	Annually
Access to Human Resources Support Service, e.g., HR Workplace or similar service	x	As Needed

Health, Well-Being and Productivity		
Provide access to standard communication toolkit including monthly newsletter (<i>Strive</i>), annual communications calendar, health educational flyers, infographics, clinical opinion guides, and health condition campaigns.	x	As Needed
Provide templates for employee and employer surveys and assessments	x	As Needed
Core Benefits Communications		
Strategic Communications Consulting (Includes Annual Communications Plan)	x	Annually
Provide Alliant CampaignBuilder Templated Booklet including Digital FlippingBook Link	x	3 rounds of edits then fee may apply
Provide Alliant CampaignBuilder Templated PowerPoint Presentation Slides	x	3 rounds of edits then fee may apply
Provide Alliant CampaignBuilder Templated Required Annual Notices Package (includes Medical Part D, HIPAA privacy, Women's Healthcare Rights Act, CHIPRA, etc.) Package includes Digital FlippingBook Link.	x	Annually
Provide Recorded Digital Brainshark Presentation Link Utilizing PowerPoint Presentation Slides (noted above)	x	Annually
Provide Alliant CampaignBuilder Templated Benefits-at-a-Glance	x	3 rounds of edits then fee may apply
Develop Alliant CampaignBuilder Templated Open Enrollment Emails (up to 4)	x - Provide templates only; no customization.	Annually
Provide Alliant CampaignBuilder Templated Open Enrollment Kickoff Video	x	Annually
Provide access to library of licensed educational videos (English and Spanish available)	x	Annually
Provide Alliant CampaignBuilder Templated Spanish Materials	x	Annually
Supplemental Materials (Posters, Postcards, HDHP Easy Guide, Mental Health Toolkit, etc.) - Choose templated CampaignBuilder educational materials.	Quantity: 1	Annually
Open Enrollment Support		
Request and coordinate digital vendor materials and supplies to support open enrollment	x	Annually
Facilitate carrier/vendor attendance for open enrollment meetings/events	x	Annually
In person attendance - Open Enrollment	x	Annually
Facilitate Health Fair Vendor Procurement	x	As Needed
ADDITIONAL ALLIANT PRACTICES - MAY REQUIRE SEPARATE SCOPE & FEE		
Alliant Individual Health Solutions (AIHS)	x	x
Alliant Medicare Solutions including provision of educational materials and decision support for employees eligible for Medicare via employer-specific toll-free number	x	AMS Complimentary - Free Additional cost for AMS Premier
Alliant HR Tech and Outsourcing		Additional SOW & Fees
LifeBalance Program (Employee Perks Program)		Additional SOW & Fees
Alliant Retirement Services		Additional SOW & Fees
Compensation Consulting (FutureSense)		Additional SOW & Fees
Voluntary Benefits Consulting		Additional Fees

SCHEDULE II

COMPENSATION DISCLOSURE

As consideration for the Services Alliant provides pursuant to this Agreement, Alliant will receive the compensation set forth below. Alliant may be paid both direct and indirect compensation for the Services provided. Indirect compensation may include contingent commissions from certain insurance carriers. Contingent commissions are generally calculated at the calendar year end and contingent upon a number of factors not directly related to Client's plan. Whether Alliant receives contingent commissions is a decision made exclusively by each carrier based on their own unique set of factors. These factors include the overall number of employer plans and/or plan participants in plans for which Alliant placed insurance, and retention rates, among others. In general, payment of contingent commissions does not impact your plans' premiums. Alliant uses this contingent and supplemental compensation to staff and resource proprietary programs specifically designed to maximize the performance of your plan and provide the highest quality experience for your employees and their dependents.

1. Direct Compensation.

- a. **Fees.** Client shall pay Alliant the following fees for the Services set forth above.

The fee for the standard Services will be \$76,000 per year. Future years will be subject to annual inflationary increases of 2%.

- b. **Payment.** Client shall pay any fee hereunder within 45 days of its receipt of Alliant's invoice.

2. Indirect Compensation.

- a. **Contingent Commission Opt Out.** As set forth above, Alliant may receive income as a result of contingent commission agreements with certain insurance carriers. Client may opt-out of having its plan premiums included in the calculation of these contingent commissions by accessing the "opt-out" form from the link on Alliant's website: <http://www.alliant.com/Legal-Notices/Pages/Disclosure-Policy.aspx>. The parties acknowledge that these commissions, if any, are determined by insurance carriers, and if the Client does not opt-out, it remains the carriers' exclusive decision to include or exclude certain premiums in any calculation. The availability of information related to the carriers' decision-making process on the payment of these contingent commissions is solely within the discretion of each insurance carrier. Note that if your organization has opted out of contingent or override commissions, Alliant returns those commissions to the carrier per the opt-out request, if received.

- b. **Noncash Compensation.** Alliant may, as is standard in the industry, receive certain non-cash compensation from Plan insurance carriers, vendors, and service providers that is not connected to any particular employer plan or Alliant client. Provision of non-cash compensation is solely within the discretion of the entity providing Alliant the non-cash compensation. This compensation can include gifts valued at less than \$100 annually, an occasional dinner, or ticket to a sporting event, or other entertainment, or reimbursements in connection with educational meetings or training events, client workshops or events, or marketing or advertising initiatives. Plan vendors, insurance carriers, and service providers may also occasionally pay or reimburse Alliant for the costs associated with, education or training events that certain Alliant team members attend, and for Alliant sponsored conferences and events.

- c. **Changes in Compensation.** As required under ERISA 408(b)(2), Alliant will provide timely, updated disclosures for any changes in the compensation set forth above.
 - d. **Changes in Services.** If Client requests a change in Services or if changes in Client's size, operations, or organization require a change in the scope and/or nature of the Services and/or Plans, the compensation described in this Section 1 will be adjusted accordingly.
 - e. **Disclosure by Other Plan Service Providers.** Any other plan service provider that is subject to the 408(b)(2) disclosure requirements is required to make its own independent 408(b)(2) disclosure and any such disclosure is not included in this Agreement.
3. **Services Included in Cost of Premium.** In addition to the compensation described in this Schedule II, Alliant and/or its related entities may receive additional compensation for underwriting, program administration, and other services that are (a) provided to either Client or the insurance carrier, (b) not contracted for directly by Client, and (c) outside the scope of Services described in Schedule 1a. This additional compensation, if any, will be included in the cost of the premium Client pays to the carrier and accordingly, will create no additional cost for Client.

CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT
WATER BOARD
STAFF REPORT

Received 03-05-25
SBMWD
General Manager

TO: Miguel J. Guerrero, General Manager 

FROM: Steve R. Miller, Director of Water Utility

SUBJECT: **APPROVAL OF EPA 109 WELL REHABILITATION BY BEST DRILLING AND PUMP, INC.**

DATE: March 5, 2025

COPIES: Cynthia Mouser (w/o attach), Daniel Marquez (w/attach), Jesica Calva (w/attach)

BACKGROUND:

Extraction Well EPA No. 109 is operated as part of the Muscoy Operable Unit (OU) Remedial Action under the terms negotiated with the United States Environmental Protection Agency (USEPA). The purpose of EPA 109 is to inhibit further migration of PCE and TCE in the shallow aquifer. As is the case with all Remedial Action Wells, proper and consistent operation of EPA No. 109 is critical in maintaining plume capture, and therefore downtime should be minimized. The well was originally installed in June of 2004 and has undergone various rehabilitations and repairs. The well is experiencing a loss of production and efficiency due to what appears to be equipment wear and is presently pulled and offline. The work to be completed includes replacing the existing vertical turbine pump, the water-lubricated discharge head, columns, shafts, and retainers.

Each year, the Department prequalifies Well Rehabilitation Assessment and Repair contractors to ensure the Department has a timely response to unplanned and/or emergency well repairs. Request for Prequalification No. 1850 for Well Rehabilitation Assessment and Repair Projects was issued on November 14, 2024, via the Department's online bidding system, PlanetBids. As a result, Layne, Legend Pumping & Well Services, Inc., General Pump Company, and Best Drilling and Pump, Inc. were prequalified based on work experience, minimum insurance requirements, proper contractor's license, bonding capacity, experience level, and adequate staffing. A request for quote was emailed to the four (4) pre-qualified contractors in January 2025 to furnish all labor, equipment, and materials for the Rehabilitation of EPA Well 109. Best Drilling was responsive and provided the lowest quotation in the amount of \$185,515.00. A copy of their proposal detailing the scope and budget is attached for reference.

FISCAL IMPACT:

Staff recommends approval of this expenditure of \$185,515.00 from existing funds in the Fiscal Year 2024/2025 Capital Budget under *Annual R/R - Wells*, with available funding of approximately \$384,000.00. This Expenditure is 100 percent reimbursable through the AIG commutation account.

Miguel J. Guerrero, General Manager

Page 2

March 5, 2025

SUBJECT: APPROVAL OF EPA 109 WELL REHABILITATION BY BEST DRILLING AND PUMP, INC.

GOALS AND OBJECTIVES:

This well rehabilitation aligns with the Department's Strategic Plan under Target #2, Infrastructure/Efficiencies, and Goal #4, Address the Department's Aging Infrastructure. This supports the specific action to ensure that ongoing maintenance is completed to ensure that infrastructure performs efficiently and economically.

RECOMMENDATION:

Staff recommends that the Water Board make the following motion:

- **Accept the bid of Best Drilling and Pump, Inc. as the lowest, responsive, responsible bidder for the EPA WELL 109 REHABILITATION PROJECT and award a Short-Term Construction Agreement in the amount of ONE HUNDRED EIGHTY-FIVE THOUSAND FIVE HUNDRED FIFTEEN AND 00/100 DOLLARS (\$185,515.00), and authorize the General Manager to execute the Agreement.**

Respectfully submitted,



Steve Miller (Mar 5, 2025 12:08 PST)

Steve R. Miller

Director of Water Utility

SRM:ms

Attachment: Best Drilling and Pump's Scope of Work & Cost Proposal



Quotation Form

Customer: San Bernardino Municipal Water Department
195 North D Street
San Bernardino, CA 92401
(909) 384-5087

Proposal #: 32763
Contact: Daniel Marquez
Date: 2/20/2025

Well or Description of Work: Rehabilitation and Re-Equipping of EPA Well No. 9 (150HP)

Terms: Due Upon Receipt

Quantity	Description	Price	Unit	Total
700GPM @ 700'TDH @ 1800RPM				
1	All equipment, tooling, and personnel required to load, transport and dispose of retired equipment, including pump, column pipe, wire, and airline	\$3,200.00	L.S.	\$3,200.00
16	Pump rig, crew and fuel: Wire-brush and bail well If required, additional rig hours will be invoiced at \$465.00/HR	\$600.00	HR	\$9,600.00
1	Video survey well	\$2,000.00	EA	\$2,000.00
1	Hitachi 150HP, 12", 1800RPM, 460V/3PH submersible motor	\$39,860.00	EA	\$39,860.00
1	Flowise 11LC-13STG submersible turbine bowl assembly with 316SS impellers, collets and bolting Design Point: 700GPM @ 700'TDH @ 1800RPM	\$21,520.00	EA	\$21,520.00
1	660' x 350MCM flat, PVC jacketed submersible electric cable	\$52,000.00	EA	\$52,000.00
33	8" x 0.322" x 20' NPT column pipe, threaded and coupled	\$870.00	EA	\$28,710.00
2	Flomatic 8", 80DI check valves, set in increments of 200FT	\$2,200.00	EA	\$4,400.00
1	660' x 1/4" PVC jacketed SS airline assembly	\$3,900.00	EA	\$3,900.00
2	660' x 1" SCH40 flush-thread PVC sounding tubes	\$2,500.00	EA	\$5,000.00
1	Replacement 16" SCH80 PVC cap for cooling shroud	\$845.00	EA	\$845.00
1	Refurbish existing well discharge head	\$1,000.00	EA	\$1,000.00
1	Pump rig, crew and fuel: Install 660' x 8" submersible pump assembly and perform start-up	\$12,280.00	LS	\$12,280.00
12	After hours site security	\$100.00	HR	\$1,200.00
Taxes and Freight Included		TOTAL		\$185,515.00

If above referenced quote meets your approval, please sign below and return.

Authorized Signature: _____ **Title:** _____

Date: _____ **Purchase Order No.:** _____

Best Drilling and Pump, Inc. does not assume liability for pump/motor suppliers delays in manufacturing, testing or deliveries. Best Drilling and Pump is not responsible for labor or rig cost associated with replacement of manufactures equipment failures or warranty replacement. Best does not take any responsibility for any damage to the well casing, screen, gravel pack, pump equipment, motors, valves, pump house and any other damage arising in the course of any well work including but not limited to: inspection, cleaning, repairing, chemical treatment, brushing, bailing, or replacement of any new or defective parts manufactured or installed by others.

Company: BEST DRILLING
Name:
Date: 02/19/2025

**Proposed Flowise 11LC-13STG Submersible Turbine Bowl Assembly
For San Bernardino Municipal Water Department EPA Well No. 109**



Pump:

Size: FW11LC (stages: 13) Dimensions:
Type: Vertical Turbine Suction: 8 in
Synch Speed: 1800 rpm Discharge: 8 in
Dia: 8.6875 in Vertical Turbine:
Curve: FT6411LC1 Eye Area: 15.7 in²
Impeller Style: Enclosed Bowl Size: 11 in
Max Lateral: 0.88 in
Thrust K Factor: 7.1 lb/ft

Fluid:

Name: Water
SG: 1 Vapor Pressure: 0.256 psi a
Density: 62.4 lb/ft³ Atm Pressure: 14.7 psi a
Viscosity: 1.1 cP
Temperature: 60 °F Margin Ratio: 1

Pump Limits:

Temperature: --- Sphere Size: 0.68 in
Wkg Pressure: 380 psi g

Motor:

Standard: NEMA Size: 150 hp
Enclosure: TEFC Speed: 1800 rpm
Frame: 445T
Sizing Criteria: Design Point

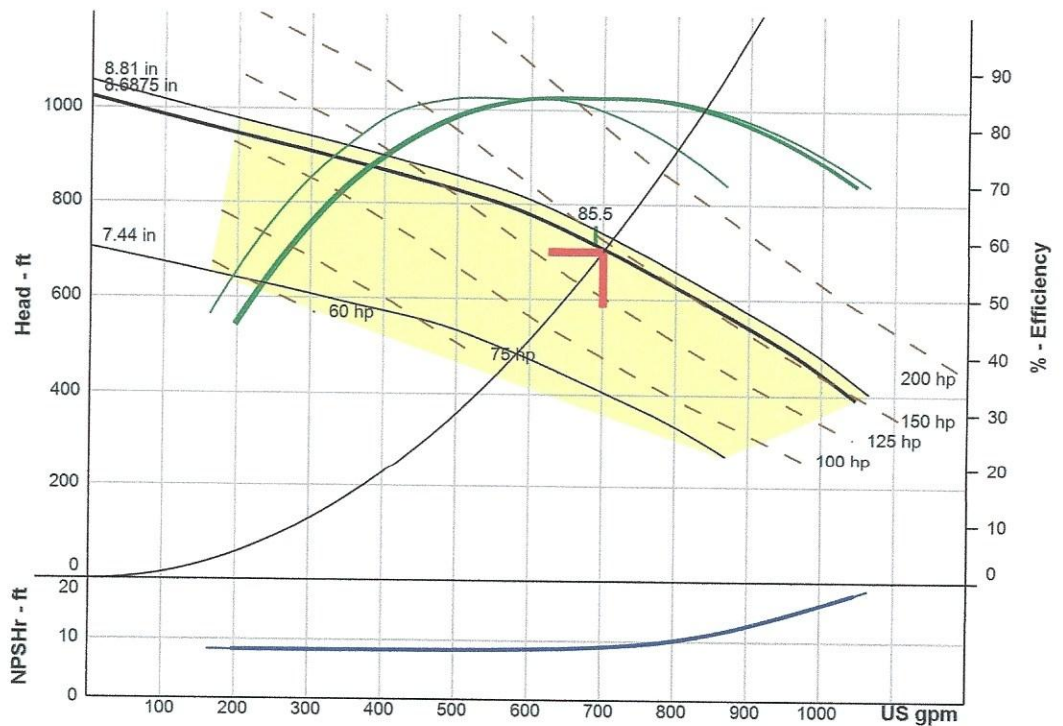
Search Criteria:

Flow: 700 US gpm Near Miss: ---
Head: 700 ft Static Head: 0 ft

Pump Selection Warnings:

Pump shutoff dP exceeds limit for the pump.

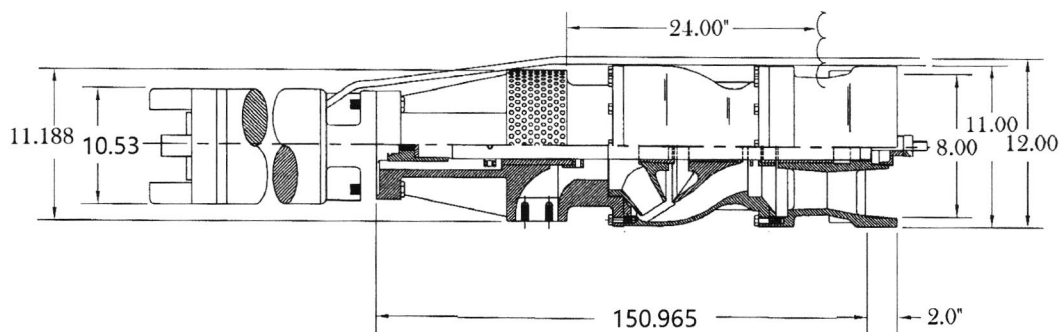
--- Duty Point ---	
Flow:	702 US gpm
Head:	705 ft
Eff:	85.4%
Power:	146 hp
NPSHr:	9.06 ft
Speed:	1770 rpm
--- Design Curve ---	
Shutoff Head:	1024 ft
Shutoff dP:	444 psi
Min Flow:	--- US gpm
BEP:	85.5% @ 689 US gpm
NOL Power:	154 hp @ 944 US gpm
--- Max Curve ---	
Max Power:	162 hp @ 960 US gpm



Ns : 2257

Performance Evaluation:

Flow	Speed	Head	Efficiency	Power	NPSHr
US gpm	rpm	ft	%	hp	ft
840	1770	593	83	151	11.1
700	1770	707	85.4	146	9.04
560	1770	800	84.3	134	8.48
420	1770	862	76.7	119	8.33
280	1770	917	58.8	108	8.29



MATERIALS OF CONSTRUCTION

Part Name	Common Material Name	Material Spec Number
Discharge Adapter	Cast Iron	ASTM A48 Class 30
Top Bowl	Cast Iron	ASTM A48 Class 30
Intermediate Bowl	Cast Iron	ASTM A48 Class 30
Bearings, Top and Suction Case	Bronze	ASTM 505 907F
Impeller	Stainless Steel	ASTM A743 UNS C30400
Pump Shaft	Stainless Steel	ASTM A151 416
Impeller Collets	Stainless Steel	ASTM A151 410
Suction Bracket	Cast Iron	ASTM A48 Class 30
Bowl Bearing	Bronze	ASTM 505 907F
Strainer	Stainless Steel	AISI 302 UNS S30200
Cable Guard	Stainless Steel	AISI 302 UNS S30200
Shaft Coupling	Stainless Steel	AISI 416 UNS S41600

All Dimensions in inches:

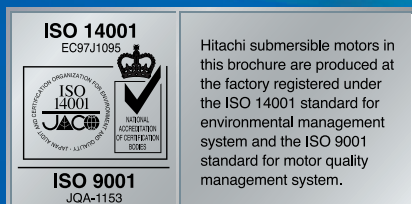


DESCRIPTION:
FLOWISE SUBM. TURBINE FW11LC-13 STG

MATERIAL	DRWG NO	REV
Standard	A	

Hitachi Submersible Motors

***For 6" and Larger
Deep Well Pumps***



Hitachi submersible motors in this brochure are produced at the factory registered under the ISO 14001 standard for environmental management system and the ISO 9001 standard for motor quality management system.



Ap1
Date : 04/08
Supersedes : NEW

50 years of submersible motor experience

Classification of Submersible Motors

For Deep Wells

For Municipal Water Service, Industrial Irrigation and Building Water Supply

6" Canned Type

2P 3,600 / 3,000min⁻¹

Model : VCTI-KK

Single Voltage
Construction

Dual Voltage
Construction



8" and Larger Rewindable Water-Tight Type

2P 3,600 / 3,000min⁻¹
4P 1,800min⁻¹

Model : VTI-KK



Hitachi's General Features

High Quality Thrust Bearings

The thrust bearing is of the kingsbury type lubricated by the internal fluid. During operation a wedge of water is drawn between the stainless steel pivot shoes and carbon disc to carry the thrust load generated by the pump. Located inside and at the bottom of the motor the bearing is sealed away from sand and other contaminants.



Sand Resistant Slinger and Lip Seals

A stainless steel slinger and slinger guide are also closely fit to help prevent sand entry. Double rubber seals are installed to prevent well water and contaminants from entering the motor.



Rotor Core with Baked Epoxy Coating

A baked epoxy coating prevents rusting of the rotor core. All external and internal cast iron parts are coated with epoxy resin then baked for resistance to water and rust.

Highly Reliable Carbon Bearing

Two water lubricated carbon bearings are used as guide bearings. These have extremely large surface area and result in extra alignment support - less whipping and acts as a steady bushing.



Balancing

The rotor balance rings allow for excellent dynamic balance for the rotating element of the motor.

Water-Filled Design

The motor lubrication is provided by the internal cooling water consisting of a water, antifreeze, and antirust mixture good to -30°C (-22°F). This mixture is installed at the factory. Two water plugs are located near the top of the motor and are used by the installer to check the water level or to top off if needed before installation.

Complete Corrosion and Water-Tight Protection

All main motor components are made of stainless steel: including the can housing (water tight type motors have baked epoxy coated carbon steel housings), shaft and bolts. All other motor parts are coated with the baked epoxy coating.

High-Quality Control

All Hitachi submersible motors are manufactured and tested under the most stringent quality control procedures in Japan, providing long service life and trouble-free operation.

Hitachi's Special Technology

6" Canned Type

Replaceable Plug-in Type Lead

All 6" motor leads are stranded copper, extremely flexible, 3.8m (150 inches) in length and field replaceable.

Durable Insulation

The motor stator coil of the canned type is mounted in a stainless steel frame and is completely sealed in a protective stainless steel cylinder. Complete water proofing insures long life for the moisture resistant insulation.

Excellent Heat Resistance

Strength against thermal fluctuation and internal mechanical stress is assured by the use of a patented "Hi-canned Resin". The space between the stator, stainless steel protective can and frame is filled with this epoxy resin, allowing faster and greater heat dissipation resulting in longer motor life.

35°C (95°F) Water Temperature (5 - 40HP)

The motors operate with a flow rate 0.15m/sec. (0.5ft/sec.) in water temperature up to 35°C (95°F) without any derating of horsepower. This 35°C (95°F) temperature is 10°C (18°F) higher than NEMA standards.

Dual Voltage Construction (3φ 5 - 30HP)

Both constructions as single voltage and dual voltage are available.

8" and Larger Rewindable Water-Tight Type

Reliable Insulation Wire

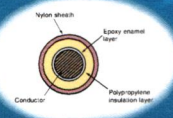
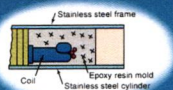
The coil conductor insulation material is a specially developed denatured polypropylene, which offers excellent leak-resistant characteristics. Three barriers are applied to the copper conductors to provide complete insulation against the cooling fluid inside the motor. This design is the result of extensive research and in long insulation life under severe operating conditions.

Quality Construction

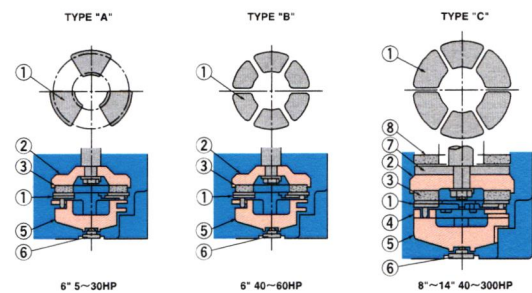
The lead wires are 5m (200 inches) long and internally connected direct to the winding. The stator is enclosed by an epoxy coated carbon steel shell, and the end bells are epoxy coated cast iron. The cooling fluid in the motor is in direct contact with the insulated windings to help keep the motor cool.

2P motors and 4P motors

The Hitachi submersible motor is available up to 300HP in both 2 pole and 4 pole speeds. The Hitachi motor mounts to most major pump manufacturers submersible pumps without adaption.



High Thrust Bearing



APPLICATION

Motor Size	Output				Bearing Type	No. of Shoes
	2P		4P			
	HP	kW	HP	kW		
6"	5~30	3.7~22	—	—	A	3
6"	40~60	30~90	—	—	B	6
8"~10"	40~150	30~110	7.5~125	5.5~90	C	6
10"~14"	175~300	132~225	150~300	110~225	C	8

Number	Part Name
1	Pivot Shoe
2	Bearing Frame
3	Carbon Disc
4	Metal Support
5	Metal Frame
6	Thrust Plate
7	Slide Plate
8	Up Thrust Bearing

HIGH-PERFORMANCE THRUST BEARING

The well established KINGSBURY design thrust bearing creates a wedge of water between the pivot shoe and carbon disc.

Our innovative design permits high thrust loads to be placed on the bearings while showing no measurable wear after several years of severe duty operation. This allows for long pumping life, virtual trouble free operation and low maintenance. For all 6" motors, the 136kg, maximum continuous up-thrust is absorbed between the upper carbon sleeve bearing and the rotor balance ring.

For all 8" - 14" motors, the 450kg, maximum continuous up-thrust is carried between the upper slide plate and the separate up-thrust carbon bearing.

Motor Size	2P		4P		Down Thrust	Up Thrust
	kg	lbs.	kg	lbs.		
6" 5 - 30HP	1,590	3,500	136 *(200)	300 *(450)	—	—
6" 40 - 60HP	2,270	5,000	136 *(200)	300 *(450)	—	—
8"	4,540 *(12,270)	10,000 *(22,000)	450 *(680)	1,000 *(1,500)	4,540 *(12,270)	1,000 *(1,500)
10"	4,540	10,000	450	1,000	4,540	1,000
12"	4,540	10,000	450	1,000	4,540	1,000
14"	—	—	—	—	4,540	1,000

Note:
1. Thrust ratings showed are continuous except for values marked *.
2. *Momentary rating (3 minutes Max).
3. *8" Motor (12" Flange when using stainless steel bolts, has a thrust values of 2,270kg. A thrust value of 4,540kg. can be obtained using grade 5 heat treated stainless steel bolts.

WATER TIGHT TYPE FOR DEEP WELL PUMPS

2 Pole 3600/3000 min⁻¹
4 Pole 1800 min⁻¹

NEMA Spline shaft
(Stainless steel) or Keyed shaft*

Slinger

Top off water plug x 2

Two rubber seals

Lead wire

Upper end bracket

End plate

Stator windings

Upper sleeve bearing

Baked epoxy housing

Stator

Rotor

Rotor balance ring

Lower end bracket

Up thrust bearing

Slide plate

Bearing frame

End cover

Carbon disc

Pivot shoe

Metal frame

Pressure regulator

Lower sleeve bearing

Metal support

Thrust plate

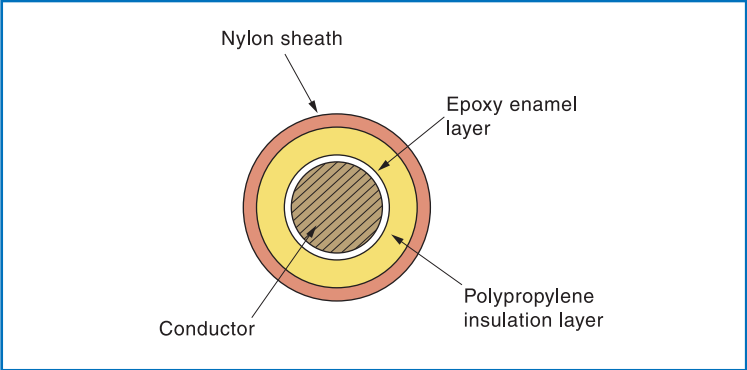
Drain plug

* See dimensional data for correct variations.

3φ 40-300HP (30-225kW)
2P 3,600/3,000min⁻¹ (60/50Hz)

3φ 7.5-300HP (5.5-225kW)
4P 1,800min⁻¹ (60Hz)

Description of Water Tight Insulation Wire



The reliability of submersible motors depends upon their insulation characteristics. Hitachi has carried out continuous research and development of submersible motors for many years, drawing upon its total corporate technology. These efforts have resulted in new patented water tight insulated magnet wire having excellent insulation characteristics. This patented technology is being applied to all Hitachi water tight submersible motors. For the insulation material, specially developed denatured polypropylene is applied over a special enamel layer. A teflon sheath is applied over this polypropylene layer for extra mechanical protection. These three insulation barriers are applied to copper conductors for complete insulation from the cooling fluid. This guarantees that Hitachi submersible motors will have an extremely long service life.

STANDARD SPECIFICATIONS

Cable Connection		Direct to Stator	
Cable Length		5m (200 inches)	
Shaft	2P	Splined 40-110HP(30-110kW) Keyed 175-300HP(132-225kW)	
	4P	Splined 7.5-30HP(5.5-22kW) Keyed 40-300HP(30-225kW)	
Flange		NEMA Standard(See dimensions P9-P14)	
Speed	60Hz	2P 3600 min ⁻¹	4P 1800 min ⁻¹
	50Hz	2P 3000 min ⁻¹	

Water Environment

Flow Rate	0.15 m/sec. (0.5 ft/sec.)
pH Level	6.5-8
Maximum-Temperature	25°C (77°F)

Service Factor

Motor \ Service Factor	1.15	1.0
40HP-300HP 2P	380, 440, 460V/60Hz	380, 400, 415V/50Hz
7.5HP-300HP 4P	380, 440, 460V/60Hz	—

INSULATION

Construction

Baked epoxy coated carbon steel frame

Water tight insulated wire

Slot Insulation

Water tight insulated wire

Slot insulation

Wedge

Class : Y

Size and Weight 2 Pole $\frac{3600 \text{ min}^{-1}}{3000 \text{ min}^{-1}} \frac{60 \text{ Hz}}{50 \text{ Hz}}$ and 4 Pole $\frac{1800 \text{ min}^{-1}}{60 \text{ Hz}}$



2 Pole

Motor Size	Output		D mm (inch)	L		*Net Weight	
	HP	kW		mm	inch	kg	lbs.
8"	40	30	191 (7.52)	1120(1090)	44.09(42.91)	145(142)	320(313)
	50	37		1180(1150)	46.44(45.28)	160(157)	353(346)
	60	45		1250(1220)	49.19(48.03)	185(182)	408(401)
	75	55		1350	53.15	210	463
	100	75		1480	58.27	235	518
	125	90		1680	66.14	270	595
	150	110		1780	70.08	300	661
10"	175	132	216.5 (8.52)	1620	63.78	335	739
	200	150		1770	69.68	370	816
	250	185		2020	79.53	430	948
12"	300	225	267.5 (10.53)	2000	78.75	660	1455

() 6 inch Flange *Gross Weight : See page 14.

4 Pole

Motor Size	Output		D mm (inch)	L		*Net Weight	
	HP	kW		mm	inch	kg	lbs.
8"	7.5	5.5	191 (7.52)	950(920)	37.40(36.22)	135(132)	298(291)
	10	7.5		950(920)	37.40(36.22)	135(132)	298(291)
	15	11		1050(1020)	41.34(40.16)	145(142)	320(313)
	20	15		1050(1020)	41.34(40.16)	145(142)	320(313)
	25	18.5		1120(1090)	44.09(42.91)	155(152)	342(335)
	30	22		1120(1090)	44.09(42.91)	155(152)	342(335)
	40	30		1250	49.21	230	507
10"	50	37	216.5 (8.52)	1250	49.21	230	507
	60	45		1520	59.84	290	639
	75	55		1520	59.84	290	639
	100	75		1770	69.68	360	794
	125	90		1770	69.68	360	794
	150	110		1430	56.30	435	959
	175	132		1550	61.02	485	1069
12"	200	150	267.5 (10.53)	1730	68.11	560	1235
	250	185		1735	68.31	770	1698
	300	225		1935	76.18	880	1940

() 6 inch Flange *Gross Weight : See page 14.

Cable Size and Type

2 Pole 5m (200 inch) Lead Wire Standard Length (Round 1 Stranded Conductor)

Motor Size	Output		460V, 415V, 400V, 380V			
	HP	kW	Lead Wire Size		Cable Dia	
			mm ²	AWG	mm	inch
8"	40-75	30-55	8	#8	9.2	0.362
	100-125	75-90	14	#6	11.0	0.433
	150	110	22	#4	13.5	0.531
10"	175-250	132-185	30	#2	15.0	0.591
12"	300	225	60	#2/0	19.5	0.768

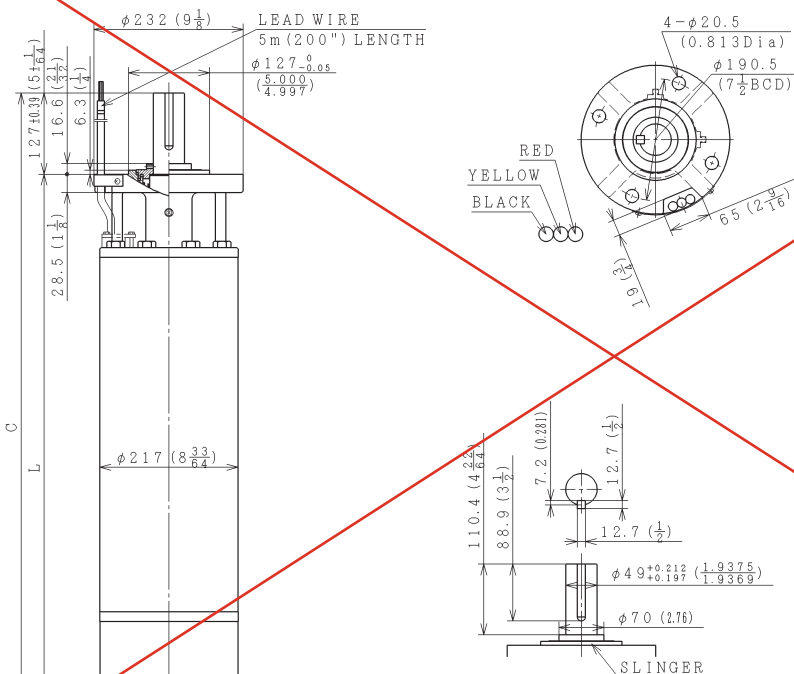
4 Pole 5m (200 inch) Lead Wire Standard Length (Round 1 Stranded Conductor)

Motor Size	Output		460V			
	HP	kW	Lead Wire Size		Cable Dia	
			mm ²	AWG	mm	inch
8"	7.5-30	5.5-22	8	#8	9.2	0.362
10"	40-50	30-37	8	#8	9.2	0.362
	60-75	45-55	14	#6	11.0	0.433
	100-125	75-90	30	#2	15.0	0.591
12"	150-200	110-150	30	#2	15.0	0.591
14"	250-300	185-200	60	#2/0	19.5	0.768

TYPE OF LEAD WIRE - 600V CLASS

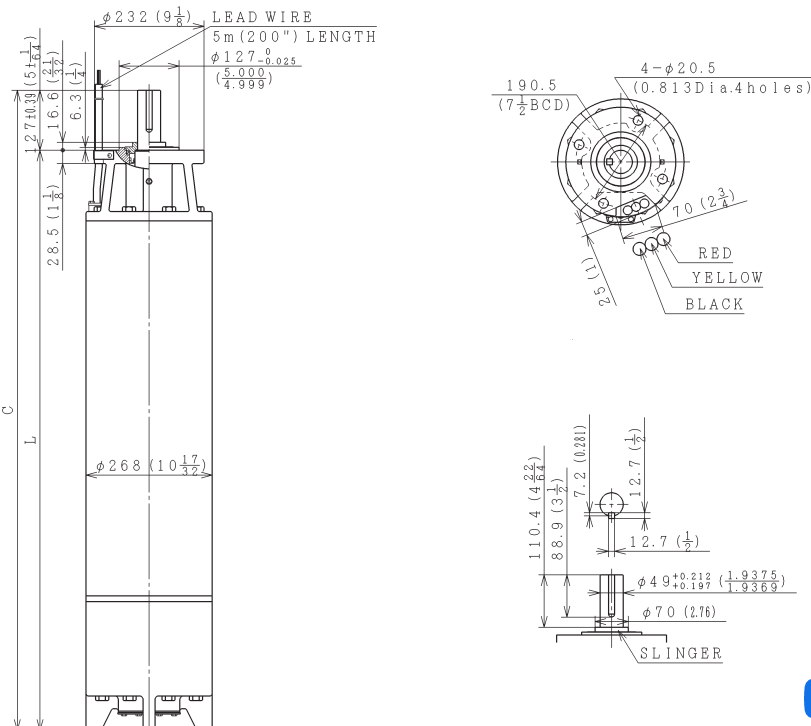
Ethylene-propylene rubber insulated chloroprene cabtyre cable.

10" (10"-B Flange) VTI-KK 4 Pole



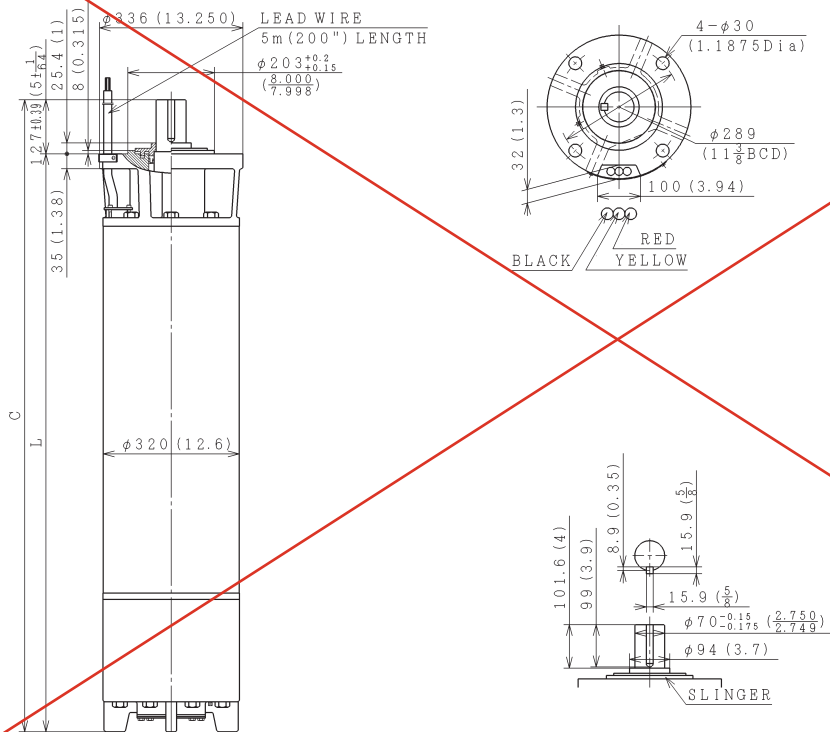
Output		Phase	C		L	
HP	kW		mm	inch	mm	inch
100	75	3	1897	74.68	1770	69.68
125	90		1897	74.68	1770	69.68

12" VTI-KK 4 Pole



Output		Phase	C		L	
HP	kW		mm	inch	mm	inch
150	110	3	1557	61.30	1430	56.30
175	132		1677	66.02	1550	61.02
200	150		1857	73.11	1730	68.11

14" VTI-KK 4 Pole



Output		Phase	C		L	
HP	kW		mm	inch	mm	inch
250	185	3	1862	73.31	1735	68.31
300	225		2062	81.18	1935	76.18

GENERAL SPECIFICATIONS 2 POLE SUBMERSIBLE MOTORS

Motor Size	Flange Size	Motor Type	Voltage Type	Output		Phase	Shipping Weight	
				HP	kW		kg	lbs
6"	6"	C	S	5	3.7	1	65	143
6"	6"	C	S	7.5	5.5		73	161
6"	6"	C	S	10	7.5		73	161
6"	6"	C	S	15	11		82	181
6"	6"	C	D	5	3.7		53	117
6"	6"	C	D	7.5	5.5		55	121
6"	6"	C	D	10	7.5		65	143
6"	6"	C	D	15	11		73	161
6"	6"	C	D	20	15		77	170
6"	6"	C	D	25	18.5		88	194
6"	6"	C	D	30	22		95	209
6"	6"	C	S	40	30		100	220
6"	6"	C	S	50	37		105	231
6"	6"	C	S	60	45		105	231
8"	6"	W	S	40	30		177	390
8"	6"	W	S	50	37		192	423
8"	8"	W	S	60	45	3	217	478
8"	8"	W	S	40	30		180	397
8"	8"	W	S	50	37		195	430
8"	8"	W	S	60	45		220	485
8"	8"	W	S	75	55		245	540
8"	8"	W	S	100	75		270	595
8"	8"	W	S	125	90		310	683
8"	8"	W	S	150	110		340	750
10"	10"-B	W	S	175	132		380	838
10"	10"-B	W	S	200	150		415	915
10"	10"-B	W	S	250	185		475	1047
12"	12"	W	S	300	225		740	1631

4 POLE SUBMERSIBLE MOTORS

Motor Size	Flange Size	Motor Type	Voltage Type	Output		Phase	Shipping Weight	
				HP	kW		kg	lbs
8"	6"	W	S	7.5	5.5		162	357
8"	6"	W	S	10	7.5		162	357
8"	6"	W	S	15	11		172	379
8"	6"	W	S	20	15		172	379
8"	6"	W	S	25	18.5		182	401
8"	6"	W	S	30	22		182	401
8"	8"	W	S	7.5	5.5		165	364
8"	8"	W	S	10	7.5		165	364
8"	8"	W	S	15	11	3	175	386
8"	8"	W	S	20	15		175	386
8"	8"	W	S	25	18.5		185	408
8"	8"	W	S	30	22		185	408
10"	10"-A	W	S	40	30		265	584
10"	10"-A	W	S	50	37		265	584
10"	10"-A	W	S	60	45		325	717
10"	10"-A	W	S	75	55		325	717
10"	10"-B	W	S	100	75		400	882
10"	10"-B	W	S	125	90		400	882
12"	12"	W	S	150	110		475	1047
12"	12"	W	S	175	132		535	1179
12"	12"	W	S	200	150		620	1367
14"	14"	W	S	250	185		830	1830
14"	14"	W	S	300	225		950	2094

MOTOR TYPE C : CANNED
W : WATER TIGHT

VOLTAGE TYPE S : SINGLE VOLTAGE
D : DUAL VOLTAGE

Today we manufacture more than 20,000 products-from ICs to electric power generation equipment. We are now one of Japan's largest and most reputable corporations, with consolidated annual sales over 65 billion dollars. HITACHI's motor design and manufacturing capabilities have grown along with the company's other diverse activities - reliable, high-quality, high-performance motors play an important part in maximizing industrial productivity. HITACHI motors reflect HITACHI's experience and technology as both a manufacturer and use of its own electric motors, an important reason why we can offer higher efficiency and profitability for your operations - by using our product ... as we do.



HITACHI ADMINISTRATIVE DIVISION



INDUSTRIAL COMPONENT & EQUIPMENT DIVISION

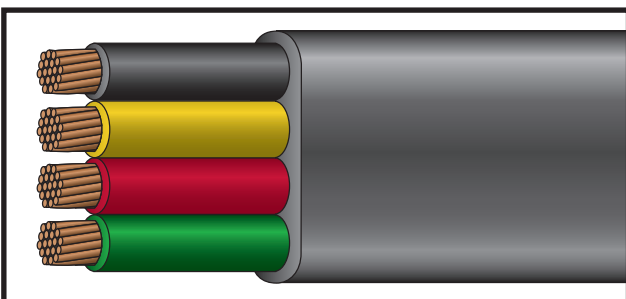


HITACHI CENTRAL RESEARCH LABORATORY

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For further information, please contact your nearest sales representative.

 **Hitachi Industrial Equipment Systems Co., Ltd.**



THW/Submersible Pump Cable

**Heavy Duty Flat
Jacketed with Ground
600 Volt Copper**

Description:

Stranded copper conductors are insulated with color coded PVC (type THW) and configured flat and parallel with green insulated ground and overall PVC jacket applied directly over the conductors with a non-penetrating web.

Application:

Suitable for use within the well casing to supply power to the submersible pump and where extra mechanical protection and flexibility during installation and operation are required.

Standards:

UL Standard 83
Temperature Rated at 75°C Wet/Dry
Color Code: Black, Red, Yellow, Green (ground)
Printed Number and Color (1/0 and larger)
Acid, Alkali, Oil, Grease, Abrasion and Crush Resistant
Weather, Ozone and Sunlight Resistant Jacket
RoHS Compliant

THREE CONDUCTORS WITH GREEN INSULATED GROUNDING CONDUCTORS

Part Number	Conductor Size, AWG or Kcmil		Dimensions (inches)			Standard Packaging	Ampacity NEC§	Weight (lb/1000')
	Power	Ground	Insulation	Jacket	O.D.			
PFB14/3GG	14/3 (7 str)	14 (7 str)	0.045	0.045	0.25 x 0.74	500' & 1000'	15	147
PFB12/3GG	12/3 (19 str)	12 (19 str)	0.045	0.045	0.27 x 0.82	500' & 1000'	20	192
PFB10/3GG	10/3 (19 str)	10 (19 str)	0.045	0.045	0.30 x 0.91	500' & 1000'	30	258
PFB8/3GG	8/3 (19 str)	10 (19 str)	0.060	0.045	0.35 x 1.08	500' & 1000'	50	376
PFB6/3GG	6/3 (19 str)	8 (19 str)	0.060	0.045	0.39 x 1.26	500' & 1000'	65	528
PFB4/3GG	4/3 (19 str)	8 (19 str)	0.060	0.045	0.44 x 1.40	500' & 1000'	85	726
PFB2/3GG	2/3 (19 str)	6 (19 str)	0.060	0.045	0.49 x 1.60	500' & 1000'	115	1,049
PFB1/03GG	1/03 (19 str)	6 (7 str)	0.080	0.060	0.64 x 1.97	Bulk	150	1,632
PFB2/03GG	2/03 (19 str)	6 (7 str)	0.080	0.060	0.68 x 2.11	Bulk	175	1,958
PFB3/03GG	3/03 (19 str)	4 (7 str)	0.080	0.060	0.73 x 2.30	Bulk	200	2,410
PFB4/03GG	4/03 (19 str)	4 (7 str)	0.080	0.060	0.79 x 2.48	Bulk	230	2,917
PFB250/3GG	250/3 (37 str)	4 (7 str)	0.095	0.080	0.92 x 2.80	Bulk	255	3,529
PFB350/3GG	350/3 (37 str)	3 (7 str)	0.095	0.080	1.03 x 3.13	Bulk	310	4,701
PFB500/3GG	500/3 (37 str)	2 (7 str)	0.095	0.080	1.15 x 3.52	Bulk	380	6,394

TWO CONDUCTORS WITH GREEN INSULATED GROUNDING CONDUCTORS

PFB14/2GG	14/2 (7 str)	14 (7 str)	0.045	0.045	0.25 x 0.58	Bulk	15	114
PFB12/2GG	12/2 (19 str)	12 (19 str)	0.045	0.045	0.27 x 0.64	500' & 1000'	20	154
PFB10/2GG	10/2 (19 str)	10 (19 str)	0.045	0.045	0.30 x 0.71	500' & 1000'	30	212
PFB8/2GG	8/2 (19 str)	10 (19 str)	0.060	0.045	0.35 x 0.82	500' & 1000'	50	278

§Per NEC Table 310-16.

NOTE: The data shown is approximate and subject to standard industry tolerances.

*Direct Burial rated in sizes 12 through 500 KCMIL, upon request