

CITY OF SAN BERNARDINO MUNICIPAL WATER DEPARTMENT

AGENDA REGULAR MEETING WATER BOARD

Tuesday, May 13, 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 4D be adopted, except for _____.

MOTION: _____ SECONDED: _____

A. PAYROLL

MOTION: Approve the payroll for the pay periods beginning April 21, 2025 through May 4, 2025, and May 5, 2025 through May 18, 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 April 22, 2025, of the Water Board.

D. REPORT ON WATER DEPARTMENT INVESTMENTS – QUARTER ENDING MARCH 31, 2025: Staff recommends that the Water Board receive and file the Investment Report for the quarter ending March 31, 2025, as submitted.

DISCUSSION ITEMS

5. PRESENTATION OF SERVICE AWARDS: Employee service awards will be presented acknowledging employees for their years of service to the Department.

PUBLIC HEARING

6. PUBLIC HEARING ON WATER DEPARTMENT VACANCIES AND RECRUITMENT AND RETENTION EFFORTS PER ASSEMBLY BILL 2561/GOVERNMENT CODE SECTION 3502.3; APPROVAL OF POLICY AND PROCEDURE 10.030: As directed by the Board, this is the time and place designated for a public hearing at 9:30 a.m. for review and comments concerning Assembly Bill 2561 (AB 2561), which requires public agencies to hold at least one (1) public hearing per fiscal year to discuss vacancies and recruitment and retention efforts.

Policy # 10.030 (Policy) establishes the framework for holding public hearings to comply with AB 2561 (Gov. Code § 3502.3) and sets forth the requirements regarding the information that the Department will provide concerning vacancies at the Department, the Department's recruitment and retention efforts, and the identification of changes to the policies and procedures in recruitment activities.

President to open the meeting.

MOTION: Open a public hearing to receive and respond to any comments from the public and/or recognized employee bargaining organizations; close the public hearing; accept the vacancies, recruitment and retention report from Human Resources; and

Approve Policy 10.030 – *Reporting On Department Vacancies, Recruitment and Retention Efforts.*

MOTION:_____ SECONDED:_____

7. ADOPTION OF 2024 WATER MASTER PLAN – SPECIFICATION NO. 1743: In March 2022, the Department retained Hazen and Sawyer to complete the 2024 Water Master Plan (Master Plan). The Master Plan will serve as a roadmap for the implementation of short-term and long-term projects through the year 2040. It also provides the Department with an accurate and complete detailed plan based on an analytical approach for optimizing needed improvements in the Water Utility system that will guide future capital improvement and maintenance programs.

Recommendations are organized by project, priority, and year for a 20-year period and beyond. The total recommended CIP cost in the 20-year period is estimated at approximately \$238 million, with an average system reinvestment rate of about \$11 million per year to match the average annual CIP budget projected in the 2022 Rate Study. Staff concurs with the Water Master Plan recommended CIP projects and studies to improve the water utility system in a systematic, prioritized, and fiscally responsible way.

The recommended activities listed in the CIP provided in SBMWD's 2024 Water Master Plan will be proposed to the Water Board in future budgets for the Water Fund.

A presentation on the 2024 Water Master Plan will be presented to the Water Board.

MOTION: Adopt the 2024 Water Master Plan and direct staff to post on the SBMWD website as a public document.

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. PUBLIC COMMENT ON CLOSED SESSION ITEMS: A three-minute limitation shall apply to each member of the public who wishes to address the Water Board. No member of the public shall be permitted to "share" his or her three minutes with any other member of the public.

10. CLOSED SESSION:

Pursuant to Government Code Section(s):

- A. Conference with legal counsel – anticipated litigation – pursuant to paragraph (4) of subdivision (d) of Government Code Section 54956.9: Claim #25-030.

11. ADJOURNMENT

The next regular meeting is scheduled for 9:30 a.m., May 27, 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

APRIL 22, 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, April 22, 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	Absent	N/A
Rikke Johnson	Board Member	Present	9:30 AM
Thomas Brickley	Board Member	Present	9:30 AM
Miguel Guerrero	General Manager	Present	9:30 AM

- 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 4D:**A. PAYROLL:**

	<u>Water Fund</u>	<u>Sewer Treatment</u>	<u>Total</u>
Claims:3012224- 30122406			
Accounts Payable	\$2,096,185.62	\$2,614,946.39	\$4,711,129.01
Gross Payroll	<u>\$489,915.72</u>	<u>\$452,598.44</u>	<u>\$942,514.16</u>
03/24/25-04/05/25			
TOTALS	<u>\$2,586,098.34</u>	<u>\$3,067,544.83</u>	<u>\$5,653,643.17</u>

Payroll for the pay period beginning April 7, 2025 through April 20, 2025.

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

C. MINUTES: April 8, 2025.

D. CLAIMS SETTLEMENTS – QUARTERLY REPORT: In accordance with Policy 20.090 – Claims Handling, the Environmental and Regulatory Compliance Division prepared the Quarterly Claims Settlements Report detailing all claims processed for the period of January 2025 through March 2025.

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

DISCUSSION ITEMS

5. PRESENTATION OF SERVICE AWARDS: Employee service awards were presented acknowledging the following employees for their years of service to the Department:

Moise Jacques	10 Years of Service
Dave Morris	15 Years of Service
Rodrigo Contreras	15 Years of Service

6. AWARD OF CONTRACT – WATER FACILITIES RELOCATIONS STATE ROUTE 66 PROJECT SPECIFICATION NO. 1861: In preparation for Caltrans Project, State Route 66 Roadway Improvements, the Department identified the need to install vertical offsets on existing water mains along State Route 66. Specifications were advertised on February 27, 2025, for Specification No. 1861, “Furnish all labor, equipment, and materials for the Water Facilities Relocations State Route 66 Project, located in San Bernardino, California.”

Specifications were provided to the Department's five (5) prequalified on-call contractors through the Department's automated online bidding system and three (3) bids were received and opened on March 28, 2025.

The funding source for this project was the FY 2024/2025 Water Fund Capital Improvement Project titled *Route 66 Water Facilities Relocation* (Project No. C2511156) which currently had a total of \$1,500,000.00 in unencumbered funds.

MOTION: Accept the bid of Dominguez General Engineering, Inc., as the lowest responsive, responsible bidder and award a contract in the amount of SEVEN HUNDRED TWELVE THOUSAND AND 00/100 DOLLARS (\$712,000.00) for the WATER FACILITIES RELOCATIONS STATE ROUTE 66 PROJECT and retain the bid securities in accordance with Specification No. 1861. The General Manager was authorized to execute the contract and sign and verify a Notice of Completion.

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

7. **RECOMMENDATION TO ADOPT A RESOLUTION APPROVING THE SAN BERNARDINO MUNICIPAL WATER DEPARTMENT 2024 HAZARD MITIGATION PLAN UPDATE:** The City of San Bernardino Water Department (SBMWD) maintained a strong commitment to preparedness by regularly developing a hazard mitigation plan, which served to identify potential vulnerabilities and risks associated with uncontrollable disasters within our service area.

A Hazard Mitigation Plan (HMP) approved by the Department of Homeland Security through the Federal Emergency Management Agency (FEMA) remained a prerequisite for accessing federal funding through programs like the Hazard Mitigation Grant Program and the Pre-Disaster Mitigation (PDM) program.

SBMWD's safety staff had undertaken an update to ensure the Department remained eligible for potential future federal grant opportunities and the update was submitted to FEMA for review and final approval, pending adoption by the Water Board.

MOTION: Adopt Resolution No. 2025-007, approving the San Bernardino Municipal Water Department 2024 Hazard Mitigation Plan (HMP). Staff was directed to submit Resolution 2025-007 to FEMA for final approval.

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

8. **AWARD OF PROFESSIONAL SERVICES AGREEMENT – SPEC 1844 REGIONAL BIOSOLIDS PROGRAM FEASIBILITY STUDY (PHASE I) – CAROLLO ENGINEERS, INC.:** Biosolids were produced at the Water Reclamation Plant as part of the wastewater treatment process. For many years, the Department successfully used a private entity to haul and further treat the biosolids to compost standards, where the material could be beneficially used as a soil amendment and fertilizer. Although a Biosolids Strategic Plan (BSP) was recommended in 2021 to continue with the single contractor, an extensive set of challenges through 2022 and the first part of 2023 threatened the Department's ability to carry out its responsibilities. A consultant reevaluated the BSP in 2023 and recommended a need to restore resiliency through a detailed investigation of a regional, publicly owned and operated biosolids facility.

Department staff met with an extensive list of similarly situated agencies that were interested in this type of facility. The Department developed a Scope of Work for a Feasibility Study for such a facility and executed a Cooperative Agreement (and further amendments) to partner with fourteen (14) additional agencies in an equal sharing of cost and in a phased approach with limited commitment. Following a public Request for Proposals, two (2) proposals were received, and six (6) of the participating agencies, including the Department, participated in an in-person interview of the two (2) teams. Carollo Engineers (Carollo) was unanimously ranked as the team offering the best value to the participating agencies. Negotiations with Carollo were held, resulting in a nearly 10% reduction in cost.

The funding source for this project was the FY 2024/2025 Operating Fund account 204090-5203 – *Engineering Services*, where \$75,000 was allotted in the approved budget for the Department's portion of this effort. Sufficient funds existed in the account to temporarily cover the remaining costs while awaiting reimbursement from the Partnering Agencies.

Commissioner Brickley asked if East Valley Water District was involved in this project.

Director Stewart stated that EVWD was one of the partnering agencies.

Commissioner Hendrix asked if the cost of the feasibility study (Phase I) would be evenly distributed amongst the partnering agencies.

Director Stewart stated that the cost was evenly shared amongst the agencies involved in the feasibility study.

Director Stewart stated that the individual cost was approximately \$39,999 each and that the Department's share was budgeted in the fiscal year.

Commissioner Johnson asked if there was any interest from other agencies in joining this program.

Director Stewart that he had received interest from at least four (4) agencies who wanted to wait until the completion of Phase I before making any decision to join.

Director Stewart stated that one (1) agency's approval time to participate was a year and a half which was not feasible with the project's timeline.

Director Stewart stated that although he was in a leadership role, he was receiving assistance with this program from consultants.

MOTION: On behalf of Partnering Agencies under the COOPERATIVE AGREEMENT AMONG THE SAN BERNARDINO MUNICIPAL WATER DEPARTMENT AND THE PARTNERING AGENCIES REGARDING THE REGIONAL BIOSOLIDS PROGRAM FEASIBILITY STUDY (PHASE I) PROJECT dated December 4, 2024, approve the Professional Service Agreement with Carollo Engineers, Inc. in response to RFP 1844 REGIONAL BIOSOLIDS PROGRAM FEASIBILITY STUDY (PHASE I) in an amount not-to-exceed FIVE HUNDRED NINETY NINE THOUSAND NINE HUNDRED SEVENTY FIVE AND 00/100 DOLLARS (\$599,975.00). The General Manager was authorized to finalize negotiations to the Scope of Work and execute the Professional Service Agreement.

RESULT: APPROVED 4-0 BY ROLL CALL VOTE WITH 1 ABSENT

MOVER: T. Brickley

SECONDER: W. Hendrix

ABSTAINED: N/A

ABSENT: D. Mlynarski

9. REPORTS:

A. Report of the President – None.

B. Report of the Commissioners – None.

C. Report of the Directors –

1. Director Miller stated that the Electronic Annual Report was approved for 2024.
2. Deputy General Manager Ohama stated that Water Conservation staff attended or would be attending the following events throughout the City:
 - Career Day at Hillside Elementary School – Monday, April 21, 2025.
 - City of San Bernardino Parks & Recreation Arbor and Earth Day at Wildwood Park – Saturday, April 26, 2025.
 - National Prescription Drug Take Back Day hosted by DEA at Cal State San Bernardino – Saturday, April 26, 2025.

- The SoCal STEAM Challenge (formerly Inland Solar Challenge) at Yucaipa Regional Park– Friday, May 2, 2025 through Sunday, May 4, 2025.

D. Report of the General Manager – General Manager Guerrero stated that President Callicott, Commissioner Johnson, and staff were recognized and received a proclamation announcing the month of April as Water Conservation Month by Mayor Tran at the Mayor & City Council meeting on Wednesday, April 16, 2025.

10. PUBLIC COMMENT ON CLOSED SESSION ITEMS: Ana Zavala commented on her housing situation related to Claim #25-011.

11. CLOSED SESSION:

Pursuant to Government Code Section(s):

A. Conference with legal counsel – anticipated litigation – pursuant to paragraph (4) of subdivision (d) of Government Code Section 54956.9: Claim #25-011.

There was no reportable action.

12. ADJOURNMENT

The next regular meeting of the Water Board was scheduled for *9:30 a.m., May 13, 2025*, at The Margaret H. Chandler Water Reclamation Plant, 399 Chandler Place, San Bernardino, CA 92408.

By: _____
Miguel J. Guerrero
General Manager

CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT
WATER BOARD
STAFF REPORT

Received 05-06-25
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 MARCH 31, 2025**
DATE: May 5, 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.

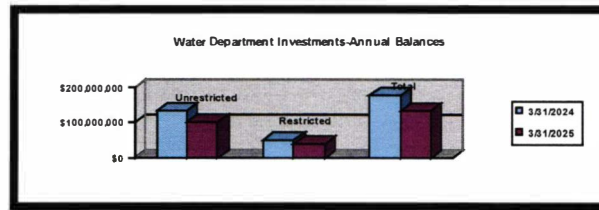
The Department's checking account is maintained at Wells Fargo Bank, while its investments are held by the California Local Agency Investment Fund and Bank of New York. The assets held in trust by Bank of New York are actively managed by Chandler Asset Management. Consent Decree funds are also held by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

The total unrestricted cash and cash equivalents balance of \$57,008,989 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 \$100,401,923 of which \$2,064,597 is held for customer deposits.

The total restricted cash and investment balance of \$36,005,206 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 investment policy filed by the Mayor and City Council.



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 March 31, 2025.

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 March 31, 2025

**San Bernardino Municipal Water District
Summary of Cash and Investments
For the Period Ended March 31, 2025**

	<u>Book Value</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>	<u>Current Yield</u>
<u>Operating Funds</u>				
Cash and Cash Equivalents:				
Checking Accounts	\$ 19,722,523	\$ 19,722,523	19.63%	0.01%
Cash on Hand	7,000	7,000	0.01%	0.00%
Local Agency Investment Fund	<u>37,339,414</u>	<u>37,339,414</u>	<u>37.17%</u>	<u>1.00%</u>
Total Cash and Cash Equivalents	<u>57,068,937</u>	<u>57,068,937</u>	<u>56.81%</u>	<u>0.65%</u>
Investments (Operating Portfolio): (Chandler)				
Money Market Accounts	535,213	535,213	0.53%	3.99%
Federal Agencies	5,636,029	5,611,824	5.59%	2.39%
Asset Back Securities	1,186,792	1,187,173	1.18%	3.96%
Supranational	2,734,508	2,710,020	2.70%	2.43%
Medium-Term Corporate Notes	6,067,477	6,054,449	6.03%	3.85%
Cash	1,291	1,291	0.00%	0.00%
Municipal Bonds	462,938	464,139	0.46%	4.33%
U.S. Treasuries	<u>26,863,637</u>	<u>26,828,825</u>	<u>26.71%</u>	<u>3.65%</u>
Total Investments	<u>43,487,884</u>	<u>43,392,934</u>	<u>43.19%</u>	<u>3.41%</u>
Total Operating Funds	<u>100,556,822</u>	<u>100,461,871</u>	<u>100.00%</u>	<u>1.85%</u>
<u>Consent Decree Portfolio (PFM)</u>				
Certificates of Deposit	700,000	705,321	2.74%	5.57%
Asset-Backed Security/Collateralized	1,848,421	1,859,775	7.22%	4.92%
Money Market Accounts	423,921	423,921	1.65%	1.00%
Federal Agency Mortgage-Backed Securities	192,237	183,086	0.71%	3.40%
Federal Agency Collateralized Mortgage Oblig.	44,993	42,472	0.16%	3.57%
Federal Agency Commercial Mortgage-Backed Sec	3,920,988	3,962,234	15.39%	4.70%
Federal Agency Notes/Bonds	699,757	686,459	2.67%	0.49%
Corporate Notes	4,014,708	4,015,294	15.60%	3.51%
Bank Notes	350,255	356,320	1.38%	5.48%
U.S. Treasury Bonds	<u>13,416,124</u>	<u>13,510,355</u>	<u>52.48%</u>	<u>4.18%</u>
Total Consent Decree Portfolio	<u>25,611,406</u>	<u>25,745,238</u>	<u>100.00%</u>	<u>4.10%</u>
<u>2016 CMFA Water Revenue Bonds</u>				
Reserve Account***	2,994,638	2,994,638	36.42%	0.01%
Acquisition Account	5,214,728	5,214,728	63.42%	0.01%
Purchase Payment Fund	11	11	0.00%	0.01%
Cost of Issuance Fund	<u>13,639</u>	<u>13,639</u>	<u>0.17%</u>	<u>0.01%</u>
Sub-Total: 2016 CMFA Water	<u>8,223,016</u>	<u>8,223,016</u>	<u>100.00%</u>	
<u>2016 CMFA Sewer Revenue Bonds</u>				
Reserve Account***	1,968,963	1,968,963	99.59%	0.01%
Acquisition Account	20	20	0.00%	0.01%
Purchase Payment Fund	6	6	0.00%	0.01%
Cost of Issuance Fund	<u>8,015</u>	<u>8,015</u>	<u>0.41%</u>	<u>0.01%</u>
Sub-Total: 2016 CMFA Sewer	<u>1,977,003</u>	<u>1,977,003</u>	<u>100.00%</u>	
Total 2016 CMFA Revenue Bonds	<u>10,200,019</u>	<u>10,200,019</u>	<u>100.00%</u>	<u>0.00%</u>
Total Cash and Investments	<u>\$ 136,368,246</u>	<u>\$ 136,407,127</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 March 31, 2025

	Market Value		
	Water Fund	Sewer Treatment Fund	Total
<u>Unrestricted</u>			
Cash and Cash Equivalents	\$ 33,698,501	\$ 23,310,488	\$ 57,008,989
Investments	9,008,412	34,384,522	43,392,934
Total Unrestricted Cash and Investments	<u>\$ 42,706,913</u>	<u>\$ 57,695,010</u>	<u>\$ 100,401,923</u>
<u>Restricted</u>			
Cash and Cash Equivalents:			
Refuse Fees	\$ 1,649	\$ -	\$ 1,649
Storm Drain Fees	13,610	-	13,610
Inland Valley Development Agency Fees	40,375	-	40,375
SAWPA Fees	-	4,316	4,316
Total Restricted Cash and Cash Equivalents	<u>\$ 55,633</u>	<u>\$ 4,316</u>	<u>\$ 59,948</u>
Investments:			
Consent Decree	\$ 25,745,238	\$ -	\$ 25,745,238
2016 CMFA Revenue Bonds	8,223,016	1,977,003	10,200,019
Total Restricted Investments	<u>\$ 33,968,253</u>	<u>\$ 1,977,003</u>	<u>\$ 35,945,256</u>
Total Restricted Cash and Investments	<u>\$ 34,023,886</u>	<u>\$ 1,981,319</u>	<u>\$ 36,005,206</u>
Total Cash and Investments	<u>\$ 76,730,799</u>	<u>\$ 59,676,328</u>	<u>\$ 136,407,127</u>



MONTHLY ACCOUNT STATEMENT

San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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.

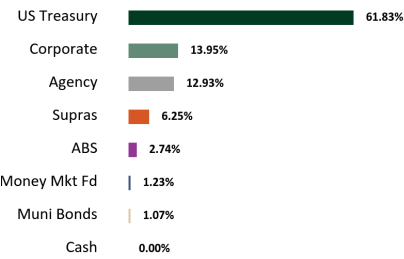
PORTFOLIO SUMMARY



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

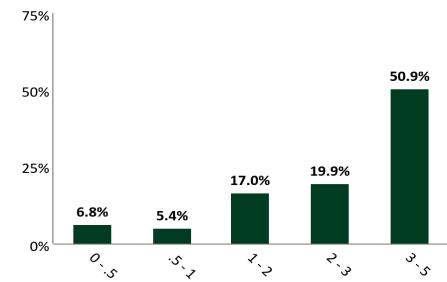
Portfolio Characteristics	
Average Modified Duration	2.56
Average Coupon	3.28%
Average Purchase YTM	3.46%
Average Market YTM	3.97%
Average Credit Quality*	AAA
Average Final Maturity	2.82
Average Life	2.61

Sector Allocation



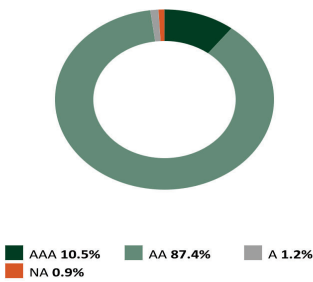
Account Summary		
	End Values as of 02/28/2025	End Values as of 03/31/2025
Market Value	43,132,917.90	43,392,933.73
Accrued Interest	313,255.00	276,828.76
Total Market Value	43,446,172.90	43,669,762.48
Income Earned	111,732.93	123,024.83
Cont/WD	0.00	(6,793.30)
Par	43,546,942.23	43,698,364.58
Book Value	43,366,804.95	43,487,884.36
Cost Value	43,262,868.32	43,385,491.32

Maturity Distribution



Top Issuers	
Government of The United States	61.83%
Federal Home Loan Banks	6.51%
FNMA	4.88%
International Bank for Recon and Dev	3.49%
Inter-American Development Bank	1.91%
Walmart Inc.	1.66%
Apple Inc.	1.57%
Federal Home Loan Mortgage Corp	1.55%

Credit Quality (S&P)



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (03/01/13)
San Bernardino Muni Water Dept	0.53%	2.07%	2.07%	5.57%	4.28%	2.80%	1.07%	1.66%	1.54%
Benchmark Return	0.52%	2.00%	2.00%	5.50%	3.96%	2.49%	0.71%	1.47%	1.38%
Secondary Benchmark Return	0.51%	1.99%	1.99%	5.59%	4.12%	2.59%	0.88%	1.57%	1.48%

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

STATEMENT OF COMPLIANCE



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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	6.5	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	2.7	Compliant	
Max % Issuer (MV)	5.0	0.9	Compliant	
Max Maturity (Years)	5	2	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	14.0	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	12.9	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	25.0	6.5	Compliant	

STATEMENT OF COMPLIANCE



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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	1.2	Compliant	
Max % Issuer (MV)	20.0	1.2	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	1.1	Compliant	
Max % Issuer (MV)	5.0	1.1	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	6.2	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 March 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	61.8	Compliant	

RECONCILIATION SUMMARY



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

Maturities / Calls	
Month to Date	0.00
Fiscal Year to Date	(1,055,000.00)
Principal Paydowns	
Month to Date	(83,435.67)
Fiscal Year to Date	(709,147.66)
Purchases	
Month to Date	1,222,301.85
Fiscal Year to Date	11,447,363.06
Sales	
Month to Date	(991,062.47)
Fiscal Year to Date	(8,739,322.10)
Interest Received	
Month to Date	159,339.70
Fiscal Year to Date	987,882.68
Purchased / Sold Interest	
Month to Date	(4,742.69)
Fiscal Year to Date	(13,705.71)

Accrual Activity Summary		
	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	43,366,804.95	42,720,942.66
Maturities/Calls	0.00	(1,055,000.00)
Principal Paydowns	(83,435.67)	(709,147.66)
Purchases	1,222,301.85	11,447,363.06
Sales	(991,062.47)	(8,739,322.10)
Change in Cash, Payables, Receivables	2.14	(45,213.18)
Amortization/Accretion	4,854.06	40,092.38
Realized Gain (Loss)	(31,580.50)	(171,830.80)
Ending Book Value	43,487,884.36	43,487,884.36

Fair Market Activity Summary		
	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	43,132,917.90	41,487,814.21
Maturities/Calls	0.00	(1,055,000.00)
Principal Paydowns	(83,435.67)	(709,147.66)
Purchases	1,222,301.85	11,447,363.06
Sales	(991,062.47)	(8,739,322.10)
Change in Cash, Payables, Receivables	2.14	(45,213.18)
Amortization/Accretion	4,854.06	40,092.38
Change in Net Unrealized Gain (Loss)	138,936.42	1,138,177.81
Realized Gain (Loss)	(31,580.50)	(171,830.80)
Ending Market Value	43,392,933.73	43,392,933.73

San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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	6,908.69	11/16/2021 0.89%	6,907.23 6,908.44	99.66 4.86%	6,885.21 1.69	0.02% (23.23)	AAA/NA AAA	0.81 0.08
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	3,682.37	07/13/2021 0.53%	3,682.05 3,682.32	99.82 5.22%	3,675.74 0.85	0.01% (6.57)	AAA/NA AAA	0.96 0.04
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	40,403.67	02/15/2022 1.89%	40,397.59 40,402.23	99.46 4.73%	40,186.22 33.76	0.09% (216.01)	AAA/AAA NA	1.12 0.19
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	28,085.04	05/10/2022 3.63%	28,083.58 28,084.70	99.68 4.55%	27,995.24 15.03	0.06% (89.46)	AAA/AAA NA	1.40 0.24
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	39,409.70	04/07/2022 3.09%	39,408.78 39,409.49	99.56 4.55%	39,236.91 51.32	0.09% (172.58)	AAA/AAA NA	1.46 0.27
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	25,945.79	03/10/2022 2.34%	25,940.06 25,944.10	99.48 4.16%	25,810.37 26.75	0.06% (133.73)	AAA/NA AAA	1.46 0.28
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	78,579.20	07/12/2022 3.77%	78,571.70 78,576.73	99.62 4.59%	78,276.92 130.62	0.18% (299.81)	AAA/NA AAA	1.88 0.47
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	82,248.44	02/16/2023 5.09%	82,233.15 82,241.12	100.23 4.68%	82,435.13 115.15	0.19% 194.02	AAA/NA AAA	2.06 0.55
02582JIT8	AMXCA 2022-2 A 3.39 05/17/2027	370,000.00	05/17/2022 3.42%	369,918.16 369,995.46	99.84 4.72%	369,419.47 557.47	0.85% (575.99)	NA/AAA AAA	0.12 0.12
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	218,357.27	11/15/2022 5.28%	218,314.07 218,336.23	100.29 4.70%	218,995.11 505.62	0.50% 658.88	AAA/AAA NA	2.38 0.51
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	35,763.86	01/18/2023 4.56%	35,759.57 35,761.64	99.97 4.60%	35,754.81 71.69	0.08% (6.83)	NA/AAA AAA	2.63 0.59
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	181,961.21	02/22/2023 3.39%	181,928.06 181,943.06	100.29 4.66%	182,488.71 405.17	0.42% 545.66	AAA/NA AAA	2.63 0.71
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	75,515.09	07/11/2023 5.47%	75,501.70 75,506.65	100.66 4.59%	76,012.95 68.84	0.18% 506.30	NA/AAA AAA	2.91 0.70
Total ABS		1,186,860.33	3.96%	1,186,645.70 1,186,792.16	100.03 4.67%	1,187,172.79 1,983.95	2.74% 380.62		1.57 0.40
AGENCY									
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	665,000.00	06/17/2020 0.54%	663,623.45 664,941.89	99.18 4.41%	659,551.75 960.56	1.52% (5,390.14)	AAA/AA AA	0.21 0.21
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	745,000.00	08/25/2020 0.47%	741,513.40 744,720.92	98.46 4.28%	733,549.62 279.38	1.69% (11,171.30)	AAA/AA AA	0.40 0.39

San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	685,000.00	09/23/2020 0.44%	682,938.15 684,802.18	98.14 4.35%	672,261.62 57.08	1.55% (12,540.56)	AAA/AA AA	0.48 0.47
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	740,000.00	11/09/2020 0.57%	737,350.80 739,679.94	97.73 4.37%	723,205.91 1,480.00	1.67% (16,474.03)	AAA/AA AA	0.61 0.59
3130ATUC9	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	800,000.00	02/08/2023 4.21%	806,032.00 801,483.28	100.21 4.18%	801,707.37 10,900.00	1.85% 224.09	AAA/AA AA	0.70 0.67
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	700,000.00	03/22/2023 4.01%	715,330.00 709,076.31	101.62 3.91%	711,337.45 1,837.50	1.64% 2,261.15	AAA/AA AA	2.94 2.73
3130AWN63	FEDERAL HOME LOAN BANKS 4.0 06/30/2028	700,000.00	07/31/2023 4.29%	690,970.00 694,036.98	100.19 3.94%	701,305.63 7,077.78	1.62% 7,268.64	AAA/AA AA	3.25 2.99
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	600,000.00	09/15/2023 4.52%	596,076.00 597,287.54	101.48 3.91%	608,904.56 1,677.08	1.40% 11,617.03	AAA/AA AA	3.44 3.16
Total Agency		5,635,000.00	2.39%	5,633,833.80 5,636,029.03	99.61 4.17%	5,611,823.91 24,269.38	12.93% (24,205.13)		1.47 1.37
CASH									
CCYUSD	Receivable	1,291.45	-- 0.00%	1,291.45 1,291.45	1.00 0.00%	1,291.45 0.00	0.00% 0.00	AAA/AAA AAA	0.00 0.00
Total Cash		1,291.45	0.00%	1,291.45 1,291.45	1.00 0.00%	1,291.45 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	200,000.00	02/04/2022 2.01%	208,342.00 201,530.75	98.92 4.29%	197,845.22 277.78	0.46% (3,685.53)	AA/AA A	0.96 0.93
037833DN7	APPLE INC 2.05 09/11/2026	350,000.00	01/26/2022 1.81%	353,608.50 351,034.81	97.13 4.11%	339,964.99 398.61	0.78% (11,069.82)	AAA/AA NA	1.45 1.40
931142ER0	WALMART INC 1.05 09/17/2026	105,000.00	09/08/2021 1.09%	104,801.55 104,941.97	95.76 4.06%	100,552.63 42.88	0.23% (4,389.34)	AA/AA AA	1.47 1.42
478160DG6	JOHNSON & JOHNSON 4.5 03/01/2027	500,000.00	02/27/2025 4.25%	502,340.00 502,237.57	100.84 4.04%	504,207.50 2,562.50	1.16% 1,969.94	AAA/AAA NA	1.92 1.81
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	500,000.00	04/25/2022 3.40%	495,410.00 498,164.51	98.35 4.09%	491,744.99 711.11	1.13% (6,419.52)	AA/AA NA	1.96 1.87
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	385,000.00	03/07/2022 2.30%	384,926.85 384,971.44	96.69 4.08%	372,242.35 393.56	0.86% (12,729.09)	AA/AA A	1.96 1.88

San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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
023135CF1	AMAZON.COM INC 3.3 04/13/2027	500,000.00	-- 3.27%	500,733.00 500,285.78	98.32 4.17%	491,603.58 7,700.00	1.13% (8,682.20)	A/AA AA	2.04 1.91
931142EX7	WALMART INC 3.95 09/09/2027	620,000.00	-- 3.96%	619,630.80 619,819.85	99.72 4.07%	618,273.62 1,496.61	1.42% (1,546.23)	AA/AA AA	2.44 2.30
037833DB3	APPLE INC 2.9 09/12/2027	350,000.00	10/18/2022 4.79%	321,128.50 335,564.25	97.23 4.10%	340,303.54 535.69	0.78% 4,739.29	AAA/AA NA	2.45 2.33
742718FZ7	PROCTER & GAMBLE CO 3.95 01/26/2028	500,000.00	02/08/2023 4.12%	496,105.00 497,784.73	100.06 3.93%	500,276.59 3,565.97	1.15% 2,491.85	AA/AA NA	2.82 2.63
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	500,000.00	04/24/2024 5.04%	492,065.00 493,887.91	101.21 4.18%	506,030.36 8,688.89	1.17% 12,142.45	AA/AA NA	3.12 2.77
12572QAJ4	CME GROUP INC 3.75 06/15/2028	525,000.00	07/11/2023 4.69%	503,448.75 510,971.92	98.74 4.17%	518,365.52 5,796.88	1.19% 7,393.60	AA/AA AA	3.21 2.95
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	07/10/2024 4.82%	506,960.00 505,903.39	102.76 4.42%	513,781.22 7,581.94	1.18% 7,877.83	AAA/A AA	4.21 3.57
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	600,000.00	08/22/2024 4.12%	554,898.00 560,377.68	93.21 4.15%	559,256.99 1,830.00	1.29% (1,120.69)	AA/AA NA	4.38 4.07
Total Corporate		6,135,000.00	3.85%	6,044,397.95 6,067,476.56	98.75 4.13%	6,054,449.08 41,582.42	13.95% (13,027.48)		2.66 2.45
MONEY MARKET FUND									
316175603	FIDELITY IMM:GOVT III	535,212.80	-- 3.99%	535,212.80 535,212.80	1.00 0.00%	535,212.80 0.00	1.23% 0.00	AAA/AAA NA	0.00 0.00
Total Money Market Fund		535,212.80	3.99%	535,212.80 535,212.80	1.00 0.00%	535,212.80 0.00	1.23% 0.00		0.00 0.00
MUNICIPAL BONDS									
13063DRE0	CALIFORNIA ST 2.5 10/01/2029	500,000.00	03/24/2025 4.33%	462,780.00 462,937.81	92.83 4.27%	464,139.00 6,250.00	1.07% 1,201.19	AA/AA AA	4.50 4.18
Total Municipal Bonds		500,000.00	4.33%	462,780.00 462,937.81	92.83 4.27%	464,139.00 6,250.00	1.07% 1,201.19		4.50 4.18
SUPRANATIONAL									

HOLDINGS REPORT



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	620,000.00	10/21/2020 0.52%	619,299.40 619,919.43	97.86 4.30%	606,762.62 1,317.50	1.40% (13,156.81)	AAA/AAA NA	0.58 0.56
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	855,000.00	04/13/2021 0.97%	851,084.10 854,176.50	96.72 4.09%	826,953.06 3,345.78	1.91% (27,223.45)	AAA/AAA NA	1.05 1.03
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	365,000.00	07/06/2023 4.53%	364,594.85 364,734.11	101.58 3.98%	370,769.99 3,558.75	0.85% 6,035.88	AAA/AAA NA	3.28 3.00
459058KW2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028	450,000.00	01/29/2024 4.13%	459,009.00 456,674.55	101.97 3.99%	458,873.46 3,468.75	1.06% 2,198.91	AAA/AAA NA	3.34 3.05
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	450,000.00	12/19/2024 4.25%	438,327.00 439,003.12	99.26 4.06%	446,660.37 7,992.19	1.03% 7,657.26	AAA/AAA NA	4.54 4.05
Total Supranational		2,740,000.00	2.43%	2,732,314.35 2,734,507.72	98.95 4.10%	2,710,019.50 19,682.97	6.25% (24,488.21)		2.21 2.03
US TREASURY									
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	-- 0.79%	997,910.16 999,512.91	96.30 4.04%	962,968.75 2,513.74	2.22% (36,544.16)	AAA/AA AA	1.17 1.14
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	1,000,000.00	08/10/2021 0.82%	990,351.56 997,416.45	95.68 3.98%	956,796.88 1,035.91	2.20% (40,619.57)	AAA/AA AA	1.33 1.30
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	700,000.00	-- 1.09%	688,617.19 696,682.19	95.61 3.98%	669,265.63 456.52	1.54% (27,416.56)	AAA/AA AA	1.42 1.38
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,250,000.00	-- 1.25%	1,242,470.71 1,247,579.15	95.70 3.96%	1,196,240.24 5,904.70	2.76% (51,338.91)	AAA/AA AA	1.59 1.53
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	800,000.00	-- 2.10%	777,882.81 791,646.78	95.75 3.92%	766,000.00 1,988.95	1.77% (25,646.78)	AAA/AA AA	1.84 1.78
91282CEN7	UNITED STATES TREASURY 2.75 04/30/2027	650,000.00	06/14/2022 4.26%	627,681.64 640,483.35	97.71 3.90%	635,146.49 7,505.52	1.46% (5,336.87)	AAA/AA AA	2.08 1.97
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,200,000.00	-- 2.98%	1,214,554.69 1,206,650.33	98.66 3.88%	1,183,875.60 9,803.87	2.73% (22,774.73)	AAA/AA AA	2.25 2.13
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	700,000.00	-- 3.94%	674,519.53 687,511.86	98.23 3.90%	687,585.93 1,902.17	1.58% 74.07	AAA/AA AA	2.42 2.29
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	500,000.00	10/28/2022 4.20%	498,437.50 499,206.13	100.58 3.88%	502,910.16 56.35	1.16% 3,704.03	AAA/AA AA	2.50 2.35

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
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	500,000.00	12/20/2022 3.84%	506,250.00 503,320.42	100.57 3.89%	502,832.03 8,660.22	1.16% (488.39)	AAA/AA AA	2.59 2.39
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	550,000.00	01/26/2023 3.62%	556,316.41 553,525.11	99.98 3.88%	549,871.09 5,357.56	1.27% (3,654.02)	AAA/AA AA	2.75 2.56
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	700,000.00	12/28/2023 3.98%	702,980.47 702,082.22	100.29 3.89%	702,050.78 2,434.78	1.62% (31.44)	AAA/AA AA	2.92 2.72
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	600,000.00	04/27/2023 3.58%	601,265.63 600,770.35	99.27 3.88%	595,640.63 59.43	1.37% (5,129.72)	AAA/AA AA	3.00 2.81
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	-- 3.78%	1,036,716.80 1,041,698.10	98.85 3.90%	1,037,900.39 15,430.94	2.39% (3,797.72)	AAA/AA AA	3.08 2.85
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	465,000.00	06/28/2023 4.01%	457,116.80 459,931.60	99.18 3.90%	461,185.55 5,649.62	1.06% 1,253.95	AAA/AA AA	3.17 2.93
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,050,000.00	-- 4.29%	1,032,468.75 1,038,067.60	100.71 3.90%	1,057,423.83 7,178.87	2.44% 19,356.23	AAA/AA AA	3.33 3.07
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	975,000.00	-- 4.48%	970,531.25 971,902.09	101.46 3.91%	989,282.23 3,709.24	2.28% 17,380.14	AAA/AA AA	3.42 3.14
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,100,000.00	-- 4.86%	1,088,742.19 1,092,007.74	102.33 3.91%	1,125,609.38 139.00	2.59% 33,601.64	AAA/AA AA	3.50 3.21
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	500,000.00	11/27/2023 4.49%	470,000.00 478,103.64	97.36 3.91%	486,796.88 5,913.33	1.12% 8,693.24	AAA/AA AA	3.63 3.34
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	800,000.00	12/21/2023 3.82%	819,656.25 814,581.56	101.55 3.91%	812,437.50 11,730.77	1.87% (2,144.06)	AAA/AA AA	3.67 3.32
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	700,000.00	02/26/2024 4.31%	690,292.97 692,444.70	100.27 3.92%	701,914.07 4,640.88	1.62% 9,469.37	AAA/AA AA	3.84 3.50
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,100,000.00	-- 4.26%	1,099,289.06 1,099,451.63	101.17 3.92%	1,112,890.63 4,065.22	2.56% 13,439.00	AAA/AA AA	3.91 3.57
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	850,000.00	-- 4.64%	830,714.85 834,350.89	100.73 3.93%	856,208.99 95.80	1.97% 21,858.10	AAA/AA AA	4.00 3.66
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	950,000.00	-- 4.42%	958,697.26 957,218.28	102.61 3.93%	974,751.96 18,448.90	2.25% 17,533.67	AAA/AA AA	4.08 3.63
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	950,000.00	-- 4.52%	949,224.61 949,377.13	102.17 3.93%	970,595.71 14,328.30	2.24% 21,218.58	AAA/AA AA	4.17 3.72
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	675,000.00	-- 3.99%	652,984.38 655,936.73	97.34 3.93%	657,070.65 5,514.68	1.51% 1,133.92	AAA/AA AA	4.25 3.89
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	500,000.00	08/26/2024 4.30%	507,792.97 506,852.96	100.26 3.93%	501,308.60 3,314.92	1.16% (5,544.37)	AAA/AA AA	4.33 3.92

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
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	550,000.00	09/26/2024 3.55%	551,740.23 551,560.31	98.75 3.94%	543,103.52 1,733.70	1.25% (8,456.79)	AAA/AA AA	4.42 4.02
91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	1,150,000.00	-- 4.50%	1,155,966.80 1,155,327.59	99.72 3.94%	1,146,766.20 121.76	2.64% (8,561.39)	AAA/AA AA	4.50 4.09
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	550,000.00	11/22/2024 4.38%	545,832.03 546,125.94	100.73 3.95%	554,039.06 9,526.24	1.28% 7,913.12	AAA/AA AA	4.59 4.07
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	600,000.00	12/16/2024 4.23%	597,210.94 597,372.83	100.77 3.94%	604,640.63 8,295.33	1.39% 7,267.80	AAA/AA AA	4.67 4.15
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	600,000.00	12/30/2024 4.38%	599,742.19 599,755.04	101.82 3.95%	610,898.44 6,598.76	1.41% 11,143.40	AAA/AA AA	4.75 4.22
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	850,000.00	-- 4.27%	849,287.11 849,356.00	101.28 3.96%	860,891.05 5,987.57	1.98% 11,535.05	AAA/AA AA	4.84 4.31
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	850,000.00	-- 4.11%	845,769.53 845,827.25	100.23 3.95%	851,925.78 2,956.52	1.96% 6,098.53	AAA/AA AA	4.91 4.41
Total US Treasury		26,965,000.00	3.65%	26,789,015.27 26,863,636.84	99.54 3.93%	26,828,825.20 183,060.05	61.83% (34,811.64)		3.28 3.01
Total Portfolio		43,698,364.58	3.46%	43,385,491.32 43,487,884.36	98.13 3.97%	43,392,933.73 276,828.76	100.00% (94,950.64)		2.82 2.56
Total Market Value + Accrued						43,669,762.48			

TRANSACTION LEDGER



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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	03/04/2025	316175603	1,358.25	FIDELITY IMM:GOVT III	1.000	3.99%	(1,358.25)	0.00	(1,358.25)	0.00
Purchase	03/06/2025	316175603	3,384.48	FIDELITY IMM:GOVT III	1.000	3.97%	(3,384.48)	0.00	(3,384.48)	0.00
Purchase	03/10/2025	316175603	41,120.00	FIDELITY IMM:GOVT III	1.000	3.98%	(41,120.00)	0.00	(41,120.00)	0.00
Purchase	03/11/2025	316175603	3,587.50	FIDELITY IMM:GOVT III	1.000	3.97%	(3,587.50)	0.00	(3,587.50)	0.00
Purchase	03/12/2025	316175603	5,075.00	FIDELITY IMM:GOVT III	1.000	3.97%	(5,075.00)	0.00	(5,075.00)	0.00
Purchase	03/17/2025	316175603	61,860.80	FIDELITY IMM:GOVT III	1.000	3.95%	(61,860.80)	0.00	(61,860.80)	0.00
Purchase	03/17/2025	316175603	19,639.17	FIDELITY IMM:GOVT III	1.000	3.95%	(19,639.17)	0.00	(19,639.17)	0.00
Purchase	03/21/2025	316175603	11,559.54	FIDELITY IMM:GOVT III	1.000	3.95%	(11,559.54)	0.00	(11,559.54)	0.00
Purchase	03/21/2025	316175603	383.31	FIDELITY IMM:GOVT III	1.000	3.95%	(383.31)	0.00	(383.31)	0.00
Purchase	03/24/2025	316175603	1,284.38	FIDELITY IMM:GOVT III	1.000	3.95%	(1,284.38)	0.00	(1,284.38)	0.00
Purchase	03/25/2025	316175603	22,976.94	FIDELITY IMM:GOVT III	1.000	3.96%	(22,976.94)	0.00	(22,976.94)	0.00
Purchase	03/25/2025	316175603	454.59	FIDELITY IMM:GOVT III	1.000	3.96%	(454.59)	0.00	(454.59)	0.00
Purchase	03/25/2025	13063DRE0	500,000.00	CALIFORNIA ST 2.5 10/01/2029	92.556	4.33%	(462,780.00)	(6,041.67)	(468,821.67)	0.00
Purchase	03/27/2025	91282CGQ8	250,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.555	4.10%	(248,886.72)	(733.70)	(249,620.42)	0.00
Purchase	03/27/2025	91282CMG3	250,000.00	UNITED STATES TREASURY 4.25 01/31/2030	100.605	4.11%	(251,513.67)	(1,614.30)	(253,127.97)	0.00
Purchase	03/31/2025	316175603	86,437.50	FIDELITY IMM:GOVT III	1.000	0.00%	(86,437.50)	0.00	(86,437.50)	0.00
Total Purchase			1,259,121.46				(1,222,301.85)	(8,389.67)	(1,230,691.52)	0.00
TOTAL ACQUISITIONS			1,259,121.46				(1,222,301.85)	(8,389.67)	(1,230,691.52)	0.00
DISPOSITIONS										
Sale	03/06/2025	316175603	(3,384.48)	FIDELITY IMM:GOVT III	1.000	3.97%	3,384.48	0.00	3,384.48	0.00
Sale	03/07/2025	316175603	(3,384.48)	FIDELITY IMM:GOVT III	1.000	3.98%	3,384.48	0.00	3,384.48	0.00
Sale	03/25/2025	91282CBT7	(500,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	96.676	0.91%	483,378.91	(1,813.19)	485,192.10	(15,807.59)
Sale	03/27/2025	91282CBT7	(500,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	96.684	0.91%	483,417.97	(1,833.79)	485,251.76	(15,772.92)
Sale	03/27/2025	316175603	(17,496.63)	FIDELITY IMM:GOVT III	1.000	3.98%	17,496.63	0.00	17,496.63	0.00

TRANSACTION LEDGER



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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Total Sale			(1,024,265.59)				991,062.47	(3,646.98)	994,709.45	(31,580.51)
TOTAL DISPOSITIONS			(1,024,265.59)				991,062.47	(3,646.98)	994,709.45	(31,580.51)
OTHER TRANSACTIONS										
Cash Transfer	03/07/2025	CCYUSD	(3,384.48)	Cash			(3,384.48)	0.00	(3,384.48)	0.00
Cash Transfer	03/25/2025	CCYUSD	(3,408.82)	Cash			(3,408.82)	0.00	(3,408.82)	0.00
Total Cash Transfer			(6,793.30)				(6,793.30)	0.00	(6,793.30)	0.00
Coupon	03/08/2025	3130AWTR1	0.00	FEDERAL HOME LOAN BANKS 4.375 09/08/2028		4.52%	13,125.00	0.00	13,125.00	0.00
Coupon	03/09/2025	931142EX7	0.00	WALMART INC 3.95 09/09/2027		3.98%	12,245.00	0.00	12,245.00	0.00
Coupon	03/10/2025	3130ATS57	0.00	FEDERAL HOME LOAN BANKS 4.5 03/10/2028		4.01%	15,750.00	0.00	15,750.00	0.00
Coupon	03/11/2025	037833DN7	0.00	APPLE INC 2.05 09/11/2026		1.81%	3,587.50	0.00	3,587.50	0.00
Coupon	03/12/2025	037833DB3	0.00	APPLE INC 2.9 09/12/2027		4.79%	5,075.00	0.00	5,075.00	0.00
Coupon	03/15/2025	47789QAC4	0.00	JDOT 2021-B A3 0.52 03/16/2026		0.53%	3.77	0.00	3.77	0.00
Coupon	03/15/2025	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026		1.89%	77.75	0.00	77.75	0.00
Coupon	03/15/2025	084670BS6	0.00	BERKSHIRE HATHAWAY INC 3.125 03/15/2026		2.01%	3,125.00	0.00	3,125.00	0.00
Coupon	03/15/2025	084664CZ2	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027		2.30%	4,427.50	0.00	4,427.50	0.00
Coupon	03/15/2025	47787JAC2	0.00	JDOT 2022 A3 2.32 09/15/2026		2.34%	56.00	0.00	56.00	0.00
Coupon	03/15/2025	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026		3.09%	111.13	0.00	111.13	0.00

TRANSACTION LEDGER



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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	03/15/2025	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027		3.39%	798.71	0.00	798.71	0.00
Coupon	03/15/2025	09247XAN1	0.00	BLACKROCK FINANCE INC 3.2 03/15/2027		3.40%	8,000.00	0.00	8,000.00	0.00
Coupon	03/15/2025	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	03/15/2025	47800AAC4	0.00	JDOT 2022-B A3 3.74 02/16/2027		3.77%	269.11	0.00	269.11	0.00
Coupon	03/15/2025	58770AAC7	0.00	MBART 2023-1 A3 4.51 11/15/2027		4.56%	144.56	0.00	144.56	0.00
Coupon	03/15/2025	58768PAC8	0.00	MBART 2022-1 A3 5.21 08/16/2027		5.28%	1,029.14	0.00	1,029.14	0.00
Coupon	03/17/2025	931142ER0	0.00	WALMART INC 1.05 09/17/2026		1.09%	551.25	0.00	551.25	0.00
Coupon	03/21/2025	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026		0.89%	8.40	0.00	8.40	0.00
Coupon	03/21/2025	43815JAC7	0.00	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	374.91	0.00	374.91	0.00
Coupon	03/23/2025	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025		0.44%	1,284.38	0.00	1,284.38	0.00
Coupon	03/25/2025	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026		3.63%	89.92	0.00	89.92	0.00
Coupon	03/25/2025	05592XAD2	0.00	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	364.67	0.00	364.67	0.00
Coupon	03/31/2025	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028		3.58%	10,875.00	0.00	10,875.00	0.00
Coupon	03/31/2025	91282CFL0	0.00	UNITED STATES TREASURY 3.875 09/30/2029		3.79%	22,281.25	0.00	22,281.25	0.00
Coupon	03/31/2025	91282CFM8	0.00	UNITED STATES TREASURY 4.125 09/30/2027		4.20%	10,312.50	0.00	10,312.50	0.00
Coupon	03/31/2025	91282CKG5	0.00	UNITED STATES TREASURY 4.125 03/31/2029		4.64%	17,531.25	0.00	17,531.25	0.00
Coupon	03/31/2025	91282CIA0	0.00	UNITED STATES TREASURY 4.625 09/30/2028		4.86%	25,437.50	0.00	25,437.50	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
Total Coupon			0.00				157,981.45	0.00	157,981.45	0.00
Principal Paydown	03/15/2025	47789QAC4	5,017.10	JDOT 2021-B A3 0.52 03/16/2026		0.53%	5,017.10	--	5,017.10	0.00
Principal Paydown	03/15/2025	43815BAC4	9,225.59	HAROT 2022-1 A3 1.88 05/15/2026		1.89%	9,225.59	--	9,225.59	(0.00)
Principal Paydown	03/15/2025	47787JAC2	3,022.15	JDOT 2022 A3 2.32 09/15/2026		2.34%	3,022.15	--	3,022.15	(0.00)
Principal Paydown	03/15/2025	89238FAD5	6,104.54	TAOT 2022-B A3 2.93 09/15/2026		3.09%	6,104.54	--	6,104.54	0.00
Principal Paydown	03/15/2025	47800CAC0	9,346.30	JDOT 2023 A3 5.01 11/15/2027		3.39%	9,346.30	--	9,346.30	0.00
Principal Paydown	03/15/2025	47800AAC4	7,766.37	JDOT 2022-B A3 3.74 02/16/2027		3.77%	7,766.37	--	7,766.37	(0.00)
Principal Paydown	03/15/2025	58770AAC7	2,698.88	MBART 2023-1 A3 4.51 11/15/2027		4.56%	2,698.88	--	2,698.88	0.00
Principal Paydown	03/15/2025	58768PAC8	18,679.87	MBART 2022-1 A3 5.21 08/16/2027		5.28%	18,679.87	--	18,679.87	(0.00)
Principal Paydown	03/21/2025	43815GAC3	4,543.02	HAROT 2021-4 A3 0.88 01/21/2026		0.89%	4,543.02	--	4,543.02	0.00
Principal Paydown	03/21/2025	43815JAC7	7,016.52	HAROT 2023-1 A3 5.04 04/21/2027		5.09%	7,016.52	--	7,016.52	0.00
Principal Paydown	03/25/2025	05602RAD3	5,530.42	BMWOT 2022-A A3 3.21 08/25/2026		3.63%	5,530.42	--	5,530.42	0.00
Principal Paydown	03/25/2025	05592XAD2	4,484.91	BMWOT 2023-A A3 5.47 02/25/2028		5.47%	4,484.91	--	4,484.91	(0.00)
Total Principal Paydown			83,435.67				83,435.67	--	83,435.67	0.01
TOTAL OTHER TRANSACTIONS			76,642.37				234,623.82	0.00	234,623.82	0.01

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
CASH & EQUIVALENTS						
316175603	FIDELITY IMM:GOVT III	535,212.80	300,356.93	0.00	0.00	1,358.25
			259,121.46	1,358.25	0.00	
			(24,265.59)	0.00	0.00	
			535,212.80	1,358.25	1,358.25	
CCYUSD	Receivable	1,291.45	1,289.31	0.00	0.00	0.00
			0.00	0.00	0.00	
			0.00	0.00	0.00	
			1,291.45	0.00	0.00	
			301,646.24	0.00	0.00	
			259,121.46	1,358.25	0.00	
			(24,265.59)	0.00	0.00	
Total Cash & Equivalents		536,504.25	536,504.25	1,358.25	1,358.25	1,358.25
FIXED INCOME						
023135CF1	AMAZON.COM INC 3.3 04/13/2027	500,000.00	500,298.68	6,325.00	9.97	1,362.11
			0.00	0.00	(22.86)	
			0.00	7,700.00	(12.89)	
			500,285.78	1,375.00	1,362.11	
02582JJT8	AMXCA 2022-2 A 3.39 05/17/2027	370,000.00	369,992.26	557.47	3.20	1,048.45
			0.00	1,045.25	0.00	
			0.00	557.47	3.20	
			369,995.46	1,045.25	1,048.45	
037833DB3	APPLE INC 2.9 09/12/2027	350,000.00	335,063.68	4,764.86	500.57	1,346.40
			0.00	5,075.00	0.00	
			0.00	535.69	500.57	
			335,564.25	845.83	1,346.40	
037833DN7	APPLE INC 2.05 09/11/2026	350,000.00	351,103.65	3,388.19	0.00	529.08
			0.00	3,587.50	(68.84)	
			0.00	398.61	(68.84)	
			351,034.81	597.92	529.08	
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	75,515.09	79,990.81	72.93	0.76	361.34
			0.00	364.67	0.00	
			(4,484.91)	68.84	0.76	
			75,506.65	360.58	361.34	

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05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	05/10/2022	33,615.02	17.98	0.09	87.05
		05/18/2022	0.00	89.92	0.00	
		28,085.04	(5,530.42)	15.03	0.09	
			28,084.70	86.96	87.05	
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	03/07/2022	384,970.19	4,083.14	1.24	739.16
		03/15/2022	0.00	4,427.50	0.00	
		385,000.00	0.00	393.56	1.24	
			384,971.44	737.92	739.16	
084670BS6	BERKSHIRE HATHAWAY INC 3.125 03/15/2026	02/04/2022	201,714.68	2,881.94	0.00	336.91
		02/08/2022	0.00	3,125.00	(183.93)	
		200,000.00	0.00	277.78	(183.93)	
			201,530.75	520.83	336.91	
09247XAN1	BLACKROCK FINANCE INC 3.2 03/15/2027	04/25/2022	498,084.71	7,377.78	79.80	1,413.14
		04/27/2022	0.00	8,000.00	0.00	
		500,000.00	0.00	711.11	79.80	
			498,164.51	1,333.33	1,413.14	
12572QAJ4	CME GROUP INC 3.75 06/15/2028	07/11/2023	510,600.55	4,156.25	371.37	2,011.99
		07/13/2023	0.00	0.00	0.00	
		525,000.00	0.00	5,796.88	371.37	
			510,971.92	1,640.63	2,011.99	
13063DRE0	CALIFORNIA ST 2.5 10/01/2029	03/24/2025	0.00	0.00	157.81	366.14
		03/25/2025	462,780.00	(6,041.67)	0.00	
		500,000.00	0.00	6,250.00	157.81	
			462,937.81	208.33	366.14	
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	08/22/2024	559,609.04	610.00	768.64	1,988.64
		08/23/2024	0.00	0.00	0.00	
		600,000.00	0.00	1,830.00	768.64	
			560,377.68	1,220.00	1,988.64	
30303M8L9	META PLATFORMS INC 4.6 05/15/2028	04/24/2024	493,721.70	6,772.22	166.21	2,082.87
		04/26/2024	0.00	0.00	0.00	
		500,000.00	0.00	8,688.89	166.21	
			493,887.91	1,916.67	2,082.87	
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	03/22/2023	709,338.28	14,962.50	0.00	2,363.02
		03/23/2023	0.00	15,750.00	(261.98)	
		700,000.00	0.00	1,837.50	(261.98)	
			709,076.31	2,625.00	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	801,663.60 0.00 0.00 801,483.28	7,900.00 0.00 10,900.00 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	693,881.12 0.00 0.00 694,036.98	4,744.44 0.00 7,077.78 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	597,220.59 0.00 0.00 597,287.54	12,614.58 13,125.00 1,677.08 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	664,918.49 0.00 0.00 664,941.89	683.47 0.00 960.56 277.08	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	744,661.66 0.00 0.00 744,720.92	46.56 0.00 279.38 232.81	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	739,634.84 0.00 0.00 739,679.94	1,171.67 0.00 1,480.00 308.33	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	684,767.14 0.00 0.00 684,802.18	1,127.40 1,284.38 57.08 214.07	35.04 0.00 35.04 249.11	249.11
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	07/10/2024 07/11/2024 500,000.00	506,027.46 0.00 0.00 505,903.39	5,436.11 0.00 7,581.94 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 40,403.67	49,627.36 0.00 (9,225.59) 40,402.23	41.47 77.75 33.76 70.04	0.46 0.00 0.46 70.50	70.50

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43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	11/16/2021 11/24/2021 6,908.69	11,451.25 0.00 (4,543.02) 6,908.44	2.80 8.40 1.69 7.29	0.20 0.00 0.20 7.49	7.49
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	02/16/2023 02/24/2023 82,248.44	89,256.68 0.00 (7,016.52) 82,241.12	124.97 374.91 115.15 365.09	0.95 0.00 0.95 366.04	366.04
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	04/13/2021 04/20/2021 855,000.00	854,110.02 0.00 0.00 854,176.50	2,722.34 0.00 3,345.78 623.44	66.48 0.00 66.48 689.92	689.92
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	10/21/2020 10/28/2020 620,000.00	619,907.53 0.00 0.00 619,919.43	1,059.17 0.00 1,317.50 258.33	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	456,844.43 0.00 0.00 456,674.55	1,734.38 0.00 3,468.75 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	438,797.63 0.00 0.00 439,003.12	6,539.06 0.00 7,992.19 1,453.13	205.49 0.00 205.49 1,658.61	1,658.61
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	07/06/2023 07/13/2023 365,000.00	364,727.24 0.00 0.00 364,734.11	2,190.00 0.00 3,558.75 1,368.75	6.87 0.00 6.87 1,375.62	1,375.62
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	03/10/2022 03/16/2022 25,945.79	28,965.94 0.00 (3,022.15) 25,944.10	29.87 56.00 26.75 52.88	0.31 0.00 0.31 53.19	53.19
47789QAC4	JDOT 2021-B A3 0.52 03/16/2026	07/13/2021 07/21/2021 3,682.37	8,699.32 0.00 (5,017.10) 3,682.32	2.01 3.77 0.85 2.61	0.09 0.00 0.09 2.70	2.70

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47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	07/12/2022 07/20/2022 78,579.20	86,342.73 0.00 (7,766.37) 78,576.73	143.53 269.11 130.62 256.20	0.37 0.00 0.37 256.57	256.57
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	02/22/2023 03/02/2023 181,961.21	191,287.80 0.00 (9,346.30) 181,943.06	425.98 798.71 405.17 777.90	1.55 0.00 1.55 779.45	779.45
478160DG6	JOHNSON & JOHNSON 4.5 03/01/2027	02/27/2025 02/28/2025 500,000.00	502,336.80 0.00 0.00 502,237.57	687.50 0.00 2,562.50 1,875.00	0.00 (99.23) (99.23) 1,775.77	1,775.77
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	11/15/2022 11/22/2022 218,357.27	237,013.49 0.00 (18,679.87) 218,336.23	548.87 1,029.14 505.62 985.89	2.62 0.00 2.62 988.50	988.50
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	01/18/2023 01/25/2023 35,763.86	38,460.27 0.00 (2,698.88) 35,761.64	77.10 144.56 71.69 139.15	0.25 0.00 0.25 139.40	139.40
742718FZ7	PROCTER & GAMBLE CO 3.95 01/26/2028	02/08/2023 02/10/2023 500,000.00	497,718.06 0.00 0.00 497,784.73	1,920.14 0.00 3,565.97 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 39,409.70	45,513.98 0.00 (6,104.54) 39,409.49	59.27 111.13 51.32 103.18	0.05 0.00 0.05 103.23	103.23
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	11/27/2023 11/28/2023 500,000.00	477,590.96 0.00 0.00 478,103.64	4,575.28 0.00 5,913.33 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	791,260.29 0.00 0.00 791,646.78	961.33 0.00 1,988.95 1,027.62	386.49 0.00 386.49 1,414.12	1,414.12

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91282CBT7	UNITED STATES TREASURY 0.75 03/31/2026	03/30/2021 03/31/2021 0.00	998,267.75 0.00 (998,377.39) 0.00	3,131.87 3,646.98 0.00 515.11	109.64 0.00 109.64 624.75	624.75
91282CCF6	UNITED STATES TREASURY 0.75 05/31/2026	1,000,000.00	999,477.38 0.00 0.00 999,512.91	1,875.00 0.00 2,513.74 638.74	52.33 (16.80) 35.53 674.27	674.27
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	08/10/2021 08/11/2021 1,000,000.00	997,251.66 0.00 0.00 997,416.45	500.69 0.00 1,035.91 535.22	164.79 0.00 164.79 700.02	700.02
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	700,000.00	696,483.25 0.00 0.00 696,682.19	14.27 0.00 456.52 442.26	198.94 0.00 198.94 641.20	641.20
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,250,000.00	1,247,449.31 0.00 0.00 1,247,579.15	4,700.45 0.00 5,904.70 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	640,094.66 0.00 0.00 640,483.35	5,974.79 0.00 7,505.52 1,530.73	388.69 0.00 388.69 1,919.42	1,919.42
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	675,000.00	655,555.71 0.00 0.00 655,936.73	3,636.05 0.00 5,514.68 1,878.63	381.02 0.00 381.02 2,259.65	2,259.65
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,200,000.00	1,206,901.74 0.00 0.00 1,206,650.33	6,464.09 0.00 9,803.87 3,339.78	0.00 (251.41) (251.41) 3,088.36	3,088.36
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	700,000.00	687,072.94 0.00 0.00 687,511.86	59.44 0.00 1,902.17 1,842.73	438.93 0.00 438.93 2,281.66	2,281.66

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91282CFL0	UNITED STATES TREASURY 3.875 09/30/2029	1,150,000.00	1,155,428.11 0.00 0.00 1,155,327.59	18,608.52 22,281.25 121.76 3,794.49	56.82 (157.34) (100.52) 3,693.97	3,693.97
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	10/28/2022 10/31/2022 500,000.00	499,179.14 0.00 0.00 499,206.13	8,612.64 10,312.50 56.35 1,756.22	26.98 0.00 26.98 1,783.20	1,783.20
91282CFU0	UNITED STATES TREASURY 4.125 10/31/2027	12/20/2022 12/21/2022 500,000.00	503,429.58 0.00 0.00 503,320.42	6,893.99 0.00 8,660.22 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	553,633.95 0.00 0.00 553,525.11	3,532.46 0.00 5,357.56 1,825.10	0.00 (108.84) (108.84) 1,716.26	1,716.26
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	12/28/2023 12/29/2023 700,000.00	702,142.89 0.00 0.00 702,082.22	76.09 0.00 2,434.78 2,358.70	0.00 (60.67) (60.67) 2,298.03	2,298.03
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	850,000.00	596,884.52 248,886.72 0.00 845,827.25	65.22 (733.70) 2,956.52 2,157.60	56.01 0.00 56.01 2,213.62	2,213.62
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	04/27/2023 04/28/2023 600,000.00	600,792.16 0.00 0.00 600,770.35	9,082.42 10,875.00 59.43 1,852.01	0.00 (21.81) (21.81) 1,830.20	1,830.20
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	1,050,000.00	1,041,469.34 0.00 0.00 1,041,698.10	12,283.84 0.00 15,430.94 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	459,795.69 0.00 0.00 459,931.60	4,214.06 0.00 5,649.62 1,435.56	135.92 0.00 135.92 1,571.48	1,571.48

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91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,050,000.00	1,037,763.65 0.00 0.00 1,038,067.60	3,469.79 0.00 7,178.87 3,709.08	303.95 0.00 303.95 4,013.03	4,013.03
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	975,000.00	971,825.13 0.00 0.00 971,902.09	115.91 0.00 3,709.24 3,593.33	76.95 0.00 76.95 3,670.28	3,670.28
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,100,000.00	1,091,813.87 0.00 0.00 1,092,007.74	21,244.51 25,437.50 139.00 4,332.00	193.87 0.00 193.87 4,525.86	4,525.86
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	12/21/2023 12/22/2023 800,000.00	814,919.15 0.00 0.00 814,581.56	8,750.00 0.00 11,730.77 2,980.77	0.00 (337.59) (337.59) 2,643.18	2,643.18
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	02/26/2024 02/27/2024 700,000.00	692,277.52 0.00 0.00 692,444.70	2,243.09 0.00 4,640.88 2,397.79	167.18 0.00 167.18 2,564.97	2,564.97
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,100,000.00	1,099,439.73 0.00 0.00 1,099,451.63	127.04 0.00 4,065.22 3,938.18	23.21 (11.31) 11.90 3,950.08	3,950.08
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	850,000.00	834,018.61 0.00 0.00 834,350.89	14,641.48 17,531.25 95.80 2,985.57	332.28 0.00 332.28 3,317.84	3,317.84
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	950,000.00	957,368.46 0.00 0.00 957,218.28	14,686.29 0.00 18,448.90 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	949,364.43 0.00 0.00 949,377.13	10,687.50 0.00 14,328.30 3,640.80	43.27 (30.58) 12.69 3,653.49	3,653.49

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
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	08/26/2024	506,987.25	1,602.21	0.00	1,578.42
		08/27/2024	0.00	0.00	(134.29)	
		500,000.00	0.00	3,314.92	(134.29)	
			506,852.96	1,712.71	1,578.42	
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	09/26/2024	551,590.29	54.18	0.00	1,649.53
		09/27/2024	0.00	0.00	(29.99)	
		550,000.00	0.00	1,733.70	(29.99)	
			551,560.31	1,679.52	1,649.53	
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	11/22/2024	546,054.20	7,583.39	71.74	2,014.59
		11/25/2024	0.00	0.00	0.00	
		550,000.00	0.00	9,526.24	71.74	
			546,125.94	1,942.85	2,014.59	
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	12/16/2024	597,325.03	6,187.50	47.79	2,155.62
		12/17/2024	0.00	0.00	0.00	
		600,000.00	0.00	8,295.33	47.79	
			597,372.83	2,107.83	2,155.62	
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	12/30/2024	599,750.66	4,350.83	4.38	2,252.31
		12/31/2024	0.00	0.00	0.00	
		600,000.00	0.00	6,598.76	4.38	
			599,755.04	2,247.93	2,252.31	
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030		597,808.80	2,042.82	37.80	2,363.98
			251,513.67	(1,614.30)	(4.27)	
		850,000.00	0.00	5,987.57	33.53	
			849,356.00	2,330.45	2,363.98	
931142ER0	WALMART INC 1.05 09/17/2026	09/08/2021	104,938.60	502.25	3.37	95.24
		09/17/2021	0.00	551.25	0.00	
		105,000.00	0.00	42.88	3.37	
			104,941.97	91.88	95.24	
931142EX7	WALMART INC 3.95 09/09/2027		619,813.58	11,700.78	6.27	2,047.10
			0.00	12,245.00	0.00	
		09/09/2022	0.00	1,496.61	6.27	
		620,000.00	619,819.85	2,040.83	2,047.10	
			43,065,158.71	313,255.00	7,389.40	121,666.58
			963,180.39	153,238.76	(2,535.34)	
			(1,081,813.05)	276,828.76	4,854.06	
			42,951,380.11	116,812.52	121,666.58	
Total Fixed Income		43,161,860.33				

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
			43,366,804.95	313,255.00	7,389.40	
			1,222,301.85	154,597.01	(2,535.34)	
			(1,106,078.64)	276,828.76	4,854.06	
TOTAL PORTFOLIO		43,698,364.58	43,487,884.36	118,170.77	123,024.83	123,024.83

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
APRIL 2025							
04/01/2025	Dividend	316175603	0.00		1,291.54		1,291.54
04/01/2025	Coupon	13063DRE0	0.00	CALIFORNIA ST 2.5 10/01/2029		6,250.00	6,250.00
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	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026		63.30	63.30
04/15/2025	Principal Paydown	43815BAC4	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026	8,723.39		8,723.39
04/15/2025	Coupon	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		51.19	51.19
04/15/2025	Principal Paydown	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	4,633.72		4,633.72
04/15/2025	Coupon	47789QAC4	3,682.37	JDOT 2021-B A3 0.52 03/16/2026		1.89	1.89
04/15/2025	Effective Maturity	47789QAC4	3,682.37	JDOT 2021-B A3 0.52 03/16/2026	4,358.84		4,358.84
04/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		244.91	244.91
04/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	10,486.69		10,486.69
04/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		774.01	774.01
04/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	12,322.58		12,322.58
04/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		965.59	965.59
04/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	17,917.78		17,917.78
04/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		137.28	137.28
04/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	2,572.69		2,572.69
04/15/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		97.43	97.43
04/15/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	6,142.82		6,142.82
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	6,908.69	HAROT 2021-4 A3 0.88 01/21/2026		5.07	5.07
04/21/2025	Principal Paydown	43815GAC3	6,908.69	HAROT 2021-4 A3 0.88 01/21/2026	4,288.65		4,288.65
04/21/2025	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		352.99	352.99
04/21/2025	Principal Paydown	43815JAC7	82,248.44	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	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		344.22	344.22
04/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,872.44		4,872.44
04/25/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		76.33	76.33

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2025	Principal Paydown	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	5,190.89		5,190.89
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	91282CHA2	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					89,864.24	110,637.58	200,501.82
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	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026		49.63	49.63
05/15/2025	Principal Paydown	43815BAC4	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026	8,407.69		8,407.69
05/15/2025	Coupon	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		42.23	42.23
05/15/2025	Principal Paydown	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	4,276.81		4,276.81
05/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		212.22	212.22
05/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	9,311.35		9,311.35
05/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		722.56	722.56
05/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	12,046.35		12,046.35
05/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		887.80	887.80
05/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	17,195.31		17,195.31
05/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		127.61	127.61
05/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	2,465.34		2,465.34
05/15/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		82.43	82.43
05/15/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	5,935.84		5,935.84
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	6,908.69	HAROT 2021-4 A3 0.88 01/21/2026		1.92	1.92

CASH FLOW REPORT



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/21/2025	Effective Maturity	43815GAC3	6,908.69	HAROT 2021-4 A3 0.88 01/21/2026	2,620.04		2,620.04
05/21/2025	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		323.33	323.33
05/21/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	6,770.31		6,770.31
05/26/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		322.01	322.01
05/26/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,633.85		4,633.85
05/26/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		62.45	62.45
05/26/2025	Principal Paydown	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	4,985.78		4,985.78
May 2025 Total					448,648.66	25,041.94	473,690.60
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
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	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026		36.46	36.46
06/16/2025	Principal Paydown	43815BAC4	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026	8,207.62		8,207.62
06/16/2025	Coupon	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		33.96	33.96
06/16/2025	Principal Paydown	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	3,460.82		3,460.82
06/16/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		183.20	183.20
06/16/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	5,920.98		5,920.98
06/16/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		672.27	672.27
06/16/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	10,841.14		10,841.14
06/16/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		813.14	813.14
06/16/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	15,258.69		15,258.69
06/16/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		118.34	118.34
06/16/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	2,421.46		2,421.46
06/16/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		67.94	67.94
06/16/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	5,822.80		5,822.80

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		294.89	294.89
06/23/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	6,621.21		6,621.21
06/25/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		300.89	300.89
06/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,545.80		4,545.80
06/25/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		49.11	49.11
06/25/2025	Principal Paydown	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	4,859.86		4,859.86
06/30/2025	Coupon	3130AWN63	700,000.00	FEDERAL HOME LOAN BANKS 4.0 06/30/2028		14,000.00	14,000.00
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					732,960.37	176,629.58	909,589.95
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	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026		23.60	23.60
07/15/2025	Principal Paydown	43815BAC4	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026	8,000.73		8,000.73
07/15/2025	Coupon	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		27.27	27.27
07/15/2025	Principal Paydown	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	4,098.33		4,098.33
07/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		164.75	164.75
07/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	5,007.60		5,007.60
07/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		627.01	627.01
07/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	11,138.94		11,138.94
07/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		746.89	746.89
07/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	14,841.67		14,841.67
07/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		109.24	109.24
07/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	2,373.20		2,373.20
07/15/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		53.72	53.72

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	5,406.25		5,406.25
07/21/2025	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		267.08	267.08
07/21/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	6,464.31		6,464.31
07/25/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		280.17	280.17
07/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,454.06		4,454.06
07/25/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		36.11	36.11
07/25/2025	Principal Paydown	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	4,728.78		4,728.78
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	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
07/31/2025	Coupon	91282CMG3	850,000.00	UNITED STATES TREASURY 4.25 01/31/2030		18,062.50	18,062.50
July 2025 Total					66,513.88	93,267.10	159,780.98
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	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026		11.07	11.07
08/15/2025	Effective Maturity	43815BAC4	40,403.67	HAROT 2022-1 A3 1.88 05/15/2026	7,064.23		7,064.23
08/15/2025	Coupon	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		19.35	19.35
08/15/2025	Principal Paydown	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	3,713.29		3,713.29
08/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		149.14	149.14
08/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	4,699.06		4,699.06
08/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		580.50	580.50
08/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	10,237.69		10,237.69
08/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		682.45	682.45
08/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	14,424.82		14,424.82
08/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		100.32	100.32
08/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	2,108.32		2,108.32
08/15/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		40.52	40.52
08/15/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	5,223.43		5,223.43

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		239.93	239.93
08/21/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	6,266.99		6,266.99
08/25/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		259.87	259.87
08/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,320.78		4,320.78
08/25/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		23.46	23.46
08/25/2025	Principal Paydown	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	4,572.12		4,572.12
08/25/2025	Coupon	3135G05X7	745,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025		1,396.88	1,396.88
08/25/2025	Final Maturity	3135G05X7	745,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	745,000.00		745,000.00
August 2025 Total					807,630.74	21,229.74	828,860.48
SEPTEMBER 2025							
09/02/2025	Coupon	478160DG6	500,000.00	JOHNSON & JOHNSON 4.5 03/01/2027		11,937.50	11,937.50
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	91282CGQ8	850,000.00	UNITED STATES TREASURY 4.0 02/28/2030		17,000.00	17,000.00
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	3130ATS57	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	084664CZ2	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	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		12.17	12.17

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2025	Principal Paydown	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	3,616.68		3,616.68
09/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		134.50	134.50
09/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	4,894.70		4,894.70
09/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		537.76	537.76
09/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	10,433.48		10,433.48
09/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		619.83	619.83
09/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	14,146.59		14,146.59
09/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		92.40	92.40
09/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	2,046.45		2,046.45
09/15/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		27.77	27.77
09/15/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	5,121.29		5,121.29
09/17/2025	Coupon	931142ER0	105,000.00	WALMART INC 1.05 09/17/2026		551.25	551.25
09/22/2025	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		213.61	213.61
09/22/2025	Principal Paydown	43815JAC7	82,248.44	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	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		240.17	240.17
09/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,231.95		4,231.95
09/25/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		11.23	11.23
09/25/2025	Principal Paydown	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	3,866.00		3,866.00
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					739,474.12	266,669.43	1,006,143.55
OCTOBER 2025							
10/01/2025	Coupon	13063DRE0	500,000.00	CALIFORNIA ST 2.5 10/01/2029		6,250.00	6,250.00
10/14/2025	Coupon	023135CF1	500,000.00	AMAZON.COM INC 3.3 04/13/2027		8,250.00	8,250.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2025	Coupon	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026		5.18	5.18
10/15/2025	Effective Maturity	47787JAC2	25,945.79	JDOT 2022 A3 2.32 09/15/2026	2,677.97		2,677.97
10/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		119.24	119.24
10/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	5,729.52		5,729.52
10/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		494.20	494.20
10/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	12,404.71		12,404.71
10/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		558.41	558.41
10/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	13,620.67		13,620.67
10/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		84.71	84.71
10/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	1,968.29		1,968.29
10/15/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		15.26	15.26
10/15/2025	Principal Paydown	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	4,966.94		4,966.94
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	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		187.92	187.92
10/21/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	5,890.05		5,890.05
10/27/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		220.88	220.88
10/27/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	4,072.24		4,072.24
10/27/2025	Coupon	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026		0.89	0.89
10/27/2025	Effective Maturity	05602RAD3	28,085.04	BMWOT 2022-A A3 3.21 08/25/2026	332.61		332.61
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

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
October 2025							
Total					671,662.99	108,164.81	779,827.80
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	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		101.38	101.38
11/17/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	6,101.50		6,101.50
11/17/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		442.41	442.41
11/17/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	14,504.19		14,504.19
11/17/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		499.27	499.27
11/17/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	13,324.89		13,324.89
11/17/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		77.31	77.31
11/17/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	1,925.56		1,925.56
11/17/2025	Coupon	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026		3.13	3.13
11/17/2025	Effective Maturity	89238FAD5	39,409.70	TAOT 2022-B A3 2.93 09/15/2026	1,283.61		1,283.61
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	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		163.18	163.18
11/21/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	5,176.68		5,176.68
11/25/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		202.32	202.32
11/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	3,753.32		3,753.32
November 2025							
Total					786,069.75	22,651.51	808,721.25
DECEMBER 2025							
12/01/2025	Coupon	91282CCF6	1,000,000.00	UNITED STATES TREASURY 0.75 05/31/2026		3,750.00	3,750.00
12/01/2025	Coupon	91282CHE4	465,000.00	UNITED STATES TREASURY 3.625 05/31/2028		8,428.13	8,428.13
12/01/2025	Coupon	91282CJN2	800,000.00	UNITED STATES TREASURY 4.375 11/30/2028		17,500.00	17,500.00
12/01/2025	Coupon	91282CKT7	950,000.00	UNITED STATES TREASURY 4.5 05/31/2029		21,375.00	21,375.00
12/01/2025	Coupon	91282CMA6	600,000.00	UNITED STATES TREASURY 4.125 11/30/2029		12,375.00	12,375.00
12/12/2025	Coupon	3130ATUC9	800,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025		18,000.00	18,000.00

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12/12/2025	Final Maturity	3130ATUC9	800,000.00	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	800,000.00		800,000.00
12/15/2025	Coupon	12572QAJ4	525,000.00	CME GROUP INC 3.75 06/15/2028		9,843.75	9,843.75
12/15/2025	Coupon	341081GT8	500,000.00	FLORIDA POWER & LIGHT CO 5.15 06/15/2029		12,875.00	12,875.00
12/15/2025	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		82.37	82.37
12/15/2025	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	4,552.55		4,552.55
12/15/2025	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		381.85	381.85
12/15/2025	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	9,698.24		9,698.24
12/15/2025	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		441.42	441.42
12/15/2025	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	12,715.36		12,715.36
12/15/2025	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		70.07	70.07
12/15/2025	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	1,833.16		1,833.16
12/22/2025	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		141.44	141.44
12/22/2025	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	4,942.60		4,942.60
12/25/2025	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		185.21	185.21
12/25/2025	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	3,492.38		3,492.38
12/30/2025	Coupon	3130AWN63	700,000.00	FEDERAL HOME LOAN BANKS 4.0 06/30/2028		14,000.00	14,000.00
12/31/2025	Coupon	91282CEV9	675,000.00	UNITED STATES TREASURY 3.25 06/30/2029		10,968.75	10,968.75
12/31/2025	Coupon	91282CEW7	1,200,000.00	UNITED STATES TREASURY 3.25 06/30/2027		19,500.00	19,500.00
12/31/2025	Coupon	91282CGC9	550,000.00	UNITED STATES TREASURY 3.875 12/31/2027		10,656.25	10,656.25
12/31/2025	Coupon	91282CMD0	600,000.00	UNITED STATES TREASURY 4.375 12/31/2029		13,125.00	13,125.00
December 2025 Total					837,234.29	173,699.24	1,010,933.53
JANUARY 2026							
01/13/2026	Coupon	45950KDD9	365,000.00	INTERNATIONAL FINANCE CORP 4.5 07/13/2028		8,212.50	8,212.50
01/15/2026	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		68.18	68.18
01/15/2026	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	7,531.29		7,531.29
01/15/2026	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		341.36	341.36
01/15/2026	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	11,011.39		11,011.39
01/15/2026	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		386.21	386.21
01/15/2026	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	12,496.98		12,496.98
01/15/2026	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		63.18	63.18

CASH FLOW REPORT



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2026	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	1,801.76		1,801.76
01/21/2026	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		120.68	120.68
01/21/2026	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	4,834.38		4,834.38
01/26/2026	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		169.29	169.29
01/26/2026	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	3,283.97		3,283.97
01/26/2026	Coupon	742718FZ7	500,000.00	PROCTER & GAMBLE CO 3.95 01/26/2028		9,875.00	9,875.00
January 2026 Total					40,959.76	19,236.41	60,196.17
FEBRUARY 2026							
02/02/2026	Coupon	459058KW2	450,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.625 08/01/2028		10,406.25	10,406.25
02/02/2026	Coupon	912828Z78	800,000.00	UNITED STATES TREASURY 1.5 01/31/2027		6,000.00	6,000.00
02/02/2026	Coupon	91282CCP4	1,000,000.00	UNITED STATES TREASURY 0.625 07/31/2026		3,125.00	3,125.00
02/02/2026	Coupon	91282CHQ7	1,050,000.00	UNITED STATES TREASURY 4.125 07/31/2028		21,656.25	21,656.25
02/02/2026	Coupon	91282CJW2	700,000.00	UNITED STATES TREASURY 4.0 01/31/2029		14,000.00	14,000.00
02/02/2026	Coupon	91282CLC3	500,000.00	UNITED STATES TREASURY 4.0 07/31/2029		10,000.00	10,000.00
02/02/2026	Coupon	91282CMG3	850,000.00	UNITED STATES TREASURY 4.25 01/31/2030		18,062.50	18,062.50
02/16/2026	Coupon	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027		44.71	44.71
02/16/2026	Principal Paydown	47800AAC4	78,579.20	JDOT 2022-B A3 3.74 02/16/2027	6,294.17		6,294.17
02/16/2026	Coupon	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027		295.39	295.39
02/16/2026	Principal Paydown	47800CAC0	181,961.21	JDOT 2023 A3 5.01 11/15/2027	7,285.71		7,285.71
02/16/2026	Coupon	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027		331.95	331.95
02/16/2026	Principal Paydown	58768PAC8	218,357.27	MBART 2022-1 A3 5.21 08/16/2027	12,333.95		12,333.95
02/16/2026	Coupon	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027		56.41	56.41
02/16/2026	Principal Paydown	58770AAC7	35,763.86	MBART 2023-1 A3 4.51 11/15/2027	1,779.16		1,779.16
02/17/2026	Coupon	30231GBE1	600,000.00	EXXON MOBIL CORP 2.44 08/16/2029		7,320.00	7,320.00
02/23/2026	Coupon	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027		100.38	100.38
02/23/2026	Principal Paydown	43815JAC7	82,248.44	HAROT 2023-1 A3 5.04 04/21/2027	4,743.99		4,743.99
02/25/2026	Coupon	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028		154.32	154.32
02/25/2026	Principal Paydown	05592XAD2	75,515.09	BMWOT 2023-A A3 5.47 02/25/2028	3,240.31		3,240.31
February 2026 Total					35,677.30	91,553.16	127,230.46
Grand Total			89,254,374.52		5,256,696.11	1,108,780.48	6,365,476.59

IMPORTANT DISCLOSURES



San Bernardino Municipal Water Department | Account #10183 | As of March 31, 2025

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 March 31, 2025

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
March 31, 2025

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

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

76991000 SAN BERNARDINO MUNI. WATER DEPARTMENT

SAN BERNARDINO MUNI WATER DEPARTMENT
CYNTHIA MOUSER
PO BOX 710
SAN BERNARDINO, CA 92402

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



Important Disclosures

Account Statement

For the Month Ending March 31, 2025

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 ratably 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.

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 **March 31, 2025**

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Summary - Managed Account		Cash Transactions Summary - Managed Account	
Opening Market Value	\$25,313,441.42	Maturities/Calls	300,000.00
Maturities/Calls	(355,932.97)	Sale Proceeds	292,067.83
Principal Dispositions	(291,292.97)	Coupon/Interest/Dividend Income	61,500.70
Principal Acquisitions	604,980.47	Principal Payments	55,932.97
Unsettled Trades	0.00	Security Purchases	(608,627.74)
Change in Current Value	50,120.47	Net Cash Contribution	(0.09)
Closing Market Value	\$25,321,316.42	Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	62,275.56	Closing Cash Balance	\$423,921.12
Less Purchased Interest Related to Interest/Coupons	(3,647.27)		
Plus Net Realized Gains/Losses	4,755.46		
Total Cash Basis Earnings	\$63,383.75		

Earnings Reconciliation (Accrual Basis)		Total
Ending Amortized Value of Securities	25,187,484.40	
Ending Accrued Interest	151,592.66	
Plus Proceeds from Sales	292,067.83	
Plus Proceeds of Maturities/Calls/Principal Payments	355,932.97	
Plus Coupons/Dividends Received	61,500.70	
Less Cost of New Purchases	(608,627.74)	
Less Beginning Amortized Value of Securities	(25,215,773.48)	
Less Beginning Accrued Interest	(136,168.03)	
Total Accrual Basis Earnings	\$88,009.31	



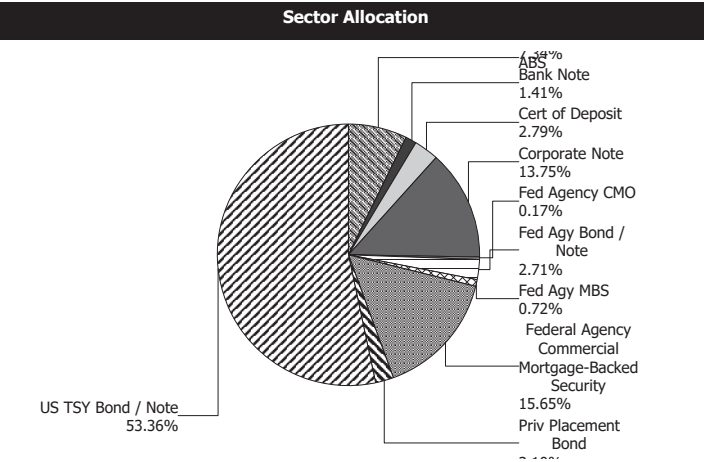
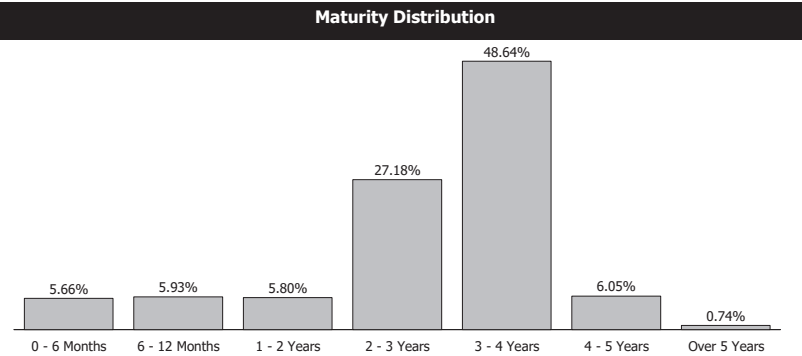
Portfolio Summary and Statistics

For the Month Ending March 31, 2025

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Account Summary			
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	13,925,000.00	13,510,354.78	53.35
Federal Agency Mortgage-Backed Security	186,653.56	183,086.38	0.72
Federal Agency Commercial Mortgage-Backed Security	3,953,674.09	3,962,233.79	15.65
Federal Agency Collateralized Mortgage Obligation	43,056.61	42,471.86	0.17
Federal Agency Bond / Note	700,000.00	686,458.95	2.71
Corporate Note	4,025,000.00	4,015,294.24	15.86
Certificate of Deposit	700,000.00	705,321.40	2.79
Bank Note	350,000.00	356,319.95	1.41
Asset-Backed Security	1,848,592.47	1,859,775.07	7.34
Managed Account Sub-Total	25,731,976.73	25,321,316.42	100.00%
Accrued Interest		151,592.66	
Total Portfolio	25,731,976.73	25,472,909.08	

Unsettled Trades 0.00 0.00



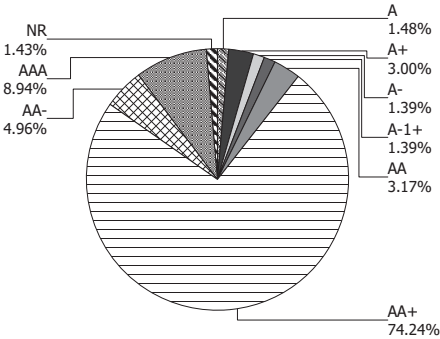
Characteristics	
Yield to Maturity at Cost	4.16%
Yield to Maturity at Market	4.13%
Weighted Average Days to Maturity	1059

Managed Account Issuer Summary

For the Month Ending **March 31, 2025**

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Issuer Summary		
Issuer	Market Value of Holdings	Percent
American Express Co	308,023.96	1.22
Apple Inc	412,310.78	1.63
BA Credit Card Trust	176,365.06	0.70
Berkshire Hathaway Inc	338,304.05	1.34
BlackRock Inc	355,015.15	1.40
Capital One Financial Corp	245,082.57	0.97
CarMax Inc	81,620.09	0.32
Cisco Systems Inc	193,201.50	0.76
Citigroup Inc	364,326.20	1.44
Colgate-Palmolive Co	39,789.20	0.16
Discover Card Execution Note Trust	336,084.65	1.33
Federal Home Loan Banks	98,328.60	0.39
Federal Home Loan Mortgage Corp	4,019,382.15	15.87
Federal National Mortgage Association	756,540.23	2.99
Fifth Third Auto Trust	176,535.80	0.70
Ford Credit Auto Owner Trust	55,597.24	0.22
GM Financial Consumer Automobile Receiv	6,154.69	0.02
Harley-Davidson Inc	65,231.12	0.26
Honda Auto Receivables Owner Trust	206,842.49	0.82
Johnson & Johnson	418,496.23	1.65
JPMorgan Chase & Co	202,237.40	0.80
Microsoft Corp	345,384.20	1.36
Morgan Stanley	356,319.95	1.41
National Australia Bank Ltd	249,434.25	0.99
Nestle SA	357,810.25	1.41
Nordea Bank Abp	352,640.40	1.39
Procter & Gamble Co	101,541.41	0.40
State Street Corp	375,926.73	1.48
Toronto-Dominion Bank	352,681.00	1.39
United Services Automobile Association	174,817.30	0.69
United States Treasury	13,510,354.78	53.35
Walmart Inc	288,936.99	1.14





Managed Account Issuer Summary

For the Month Ending March 31, 2025

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Total	\$25,321,316.42	100.00%
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Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

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	6,350.83	539,975.69	537,195.45
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	569.75	120,704.98	121,762.75
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	AA+	Aaa	06/02/23	06/06/23	143,050.78	3.97	683.70	146,099.09	146,115.30
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	1,481.35	314,334.52	316,583.15
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	1,937.15	408,825.27	413,993.35
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	8,441.96	648,300.98	649,314.25
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	18,507.38	1,412,389.68	1,423,496.62
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	1,043.48	300,899.03	300,679.80
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	1,652.17	469,361.35	476,076.35
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	2,347.83	669,620.44	676,529.55
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	3,652.17	1,027,761.72	1,052,379.30
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	1,728.25	510,816.61	505,527.55
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	2,435.26	702,074.08	712,334.28
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	2,749.48	790,262.59	804,248.38



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

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	925,000.00	AA+	Aaa	08/01/24	08/05/24	835,318.36	3.96	2,906.60	849,413.57	850,205.43
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	3,456.49	1,024,143.09	1,011,055.10
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	AA+	Aaa	01/02/25	01/07/25	488,964.84	4.36	4,713.40	489,561.71	496,601.50
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	6,363.09	665,835.77	670,412.03
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	6,363.09	666,761.91	670,412.03
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	1,075,000.00	AA+	Aaa	02/03/25	02/06/25	1,052,912.11	4.33	10,133.81	1,053,695.83	1,067,693.23
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	625,000.00	AA+	Aaa	03/03/25	03/06/25	604,980.47	4.06	5,106.18	605,286.31	607,739.38
Security Type Sub-Total		13,925,000.00					13,295,476.55	4.18	92,623.42	13,416,124.22	13,510,354.78
Federal Agency Mortgage-Backed Security											
FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	39,978.41	AA+	Aaa	07/10/15	07/16/15	42,327.14	3.00	116.60	40,757.28	39,372.42
FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29	38,243.63	AA+	Aaa	07/17/12	07/20/12	40,759.34	3.06	111.54	39,156.65	37,258.67
FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8	39,568.55	AA+	Aaa	07/17/12	07/20/12	41,404.77	2.70	98.92	40,234.96	37,897.96
FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AO7	6,651.73	AA+	Aaa	10/11/11	10/13/11	6,984.83	4.19	24.94	6,822.24	6,572.63
FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	31,235.62	AA+	Aaa	12/15/14	12/18/14	34,749.63	4.26	130.15	33,290.35	31,470.58
FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1	30,975.62	AA+	Aaa	10/06/11	10/13/11	32,809.96	4.15	116.16	31,975.89	30,514.12



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Federal Agency Mortgage-Backed Security											

Security Type Sub-Total		186,653.56					199,035.67	3.40	598.31	192,237.37	183,086.38
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Federal Agency Commercial Mortgage-Backed Security

FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	141,219.99	AA+	Aaa	04/11/23	04/14/23	135,372.60	4.32	323.04	139,502.57	139,299.96
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	27,498.86	AA+	Aaa	05/06/20	05/14/20	27,635.23	0.97	24.15	27,529.26	26,827.45
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	245,625.90	244,347.25
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	164,707.03	AA+	Aaa	05/19/23	05/24/23	159,637.14	4.29	459.40	162,318.83	161,855.12
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	250,000.00	AA+	Aaa	08/16/23	08/18/23	235,820.31	4.94	671.67	242,194.06	245,224.75
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	244,420.29	245,048.00
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	194,045.83	AA+	Aaa	12/06/23	12/14/23	194,044.27	4.86	785.56	194,044.69	196,084.28
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	197,401.07	AA+	Aaa	07/19/23	07/27/23	197,396.11	4.78	785.82	197,397.81	198,599.49
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	251,637.47	253,370.50
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	238,801.31	AA+	Aaa	07/18/23	07/31/23	234,752.88	4.58	832.14	236,106.87	237,243.13
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	247,358.37	252,262.25
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	246,006.89	252,960.75



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000											
Security Type/Description			S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market
Dated Date/Coupon/Maturity	CUSIP	Par	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value
Federal Agency Commercial Mortgage-Backed Security											
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	185,453.62	192,893.13
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	247,801.19	253,450.00
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	89,805.08	91,973.97
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	139,696.59	142,172.24
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	146,137.61	145,944.82
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	201,088.37	202,501.60
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	253,805.75
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	226,862.82	226,369.35
Security Type Sub-Total		3,953,674.09					3,892,080.03	4.70	13,976.99	3,920,988.29	3,962,233.79
Federal Agency Collateralized Mortgage Obligation											
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9OP4	43,056.61	AA+	Aaa	05/05/15	05/08/15	46,188.32	3.57	143.52	44,993.26	42,471.86
Security Type Sub-Total		43,056.61					46,188.32	3.57	143.52	44,993.26	42,471.86
Federal Agency Bond / Note											
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	100,000.00	AA+	Aaa	08/25/20	08/27/20	99,532.00	0.47	37.50	99,962.52	98,462.10
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	28.13	99,974.40	98,328.60



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

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 Bond / Note											
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAXE3	250,000.00	AA+	Aaa	09/23/20	09/25/20	249,247.50	0.44	20.83	249,928.01	245,347.00
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	500.00	249,892.30	244,321.25
Security Type Sub-Total		700,000.00					697,584.50	0.49	586.46	699,757.23	686,458.95
Corporate Note											
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327QD89	175,000.00	AA	Aa1	05/23/22	05/26/22	174,427.75	3.49	2,460.94	174,983.73	174,817.30
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	2,722.22	250,000.00	249,434.25
COLGATE-PALMOLIVE CO DTD 08/09/2022 3.100% 08/15/2025	194162AM5	40,000.00	A+	Aa3	08/01/22	08/09/22	39,963.20	3.66	158.44	39,995.46	39,789.20
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	194.79	425,135.87	418,496.23
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	262.17	109,988.74	109,843.47
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	437.99	424,836.91	412,310.78
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	460.83	104,991.31	101,541.41
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	1,764.58	343,776.14	345,384.20
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	357.78	347,429.11	338,304.05
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	3,237.00	179,798.37	179,093.52
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	923.61	349,990.14	357,810.25



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

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											
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	112.84	348,731.89	364,326.20
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	902.85	175,000.00	174,985.13
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	895.90	189,947.23	193,201.50
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	44.39	19,970.76	20,286.58
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	732.42	330,131.94	334,728.57
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	200,000.00	A	NR	02/25/25	02/28/25	200,000.00	4.73	823.59	200,000.00	200,941.60
Security Type Sub-Total		4,025,000.00					4,003,636.80	3.51	16,492.34	4,014,707.60	4,015,294.24
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	8,602.22	350,000.00	352,681.00
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	7,957.06	350,000.00	352,640.40
Security Type Sub-Total		700,000.00					700,000.00	5.57	16,559.28	700,000.00	705,321.40
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	6,688.89	350,255.30	356,319.95
Security Type Sub-Total		350,000.00					350,346.50	5.48	6,688.89	350,255.30	356,319.95
Asset-Backed Security											



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

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											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	6,187.21	AAA	Aaa	10/13/21	10/21/21	6,187.05	0.68	1.75	6,187.16	6,154.69
CARMX 2022-3 A3 DTD 07/20/2023 3.970% 04/15/2027	14318MAD1	81,833.34	AAA	NR	07/12/22	07/20/22	81,831.41	3.97	144.39	81,832.51	81,620.09
HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	65,051.57	NR	Aaa	02/13/23	02/23/23	65,045.02	5.05	146.00	65,047.89	65,231.12
FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	55,520.34	AAA	NR	03/28/23	03/31/23	55,514.55	4.65	114.74	55,516.93	55,597.24
HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815OAC1	160,000.00	AAA	NR	08/15/23	08/22/23	159,967.01	5.42	312.58	159,978.83	161,302.40
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	159,994.43	159,878.72
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	84,987.78	85,378.93
AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4	100,000.00	AAA	NR	06/07/23	06/14/23	99,991.13	4.87	216.44	99,994.37	100,549.40
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	4.42	481.29	244,964.74	245,082.57
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	174,984.73	176,205.93
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	44,994.31	45,540.09
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	174,992.65	176,535.80
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	199,960.20	202,237.40
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	5.23	476.51	204,993.53	207,474.56



Managed Account Detail of Securities Held

For the Month Ending March 31, 2025

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											
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	89,991.07	90,986.13
Security Type Sub-Total		1,848,592.47				1,848,332.37		4.92	3,923.45	1,848,421.13	1,859,775.07
Managed Account Sub-Total		25,731,976.73				25,032,680.74		4.16	151,592.66	25,187,484.40	25,321,316.42
Securities Sub-Total		\$25,731,976.73				\$25,032,680.74		4.16%	\$151,592.66	\$25,187,484.40	\$25,321,316.42
Accrued Interest										\$151,592.66	
Total Investments										\$25,472,909.08	



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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		97.67	537,195.45	7,627.09	(2,780.24)	1.98	3.92
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	125,000.00	JPMorgan		97.41	121,762.75	4,116.27	1,057.77	2.23	3.91
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	150,000.00	HSBC		97.41	146,115.30	3,064.52	16.21	2.23	3.91
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	325,000.00	Citigrou		97.41	316,583.15	10,194.48	2,248.63	2.23	3.91
US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	425,000.00	JPMorgan		97.41	413,993.35	15,887.88	5,168.08	2.23	3.91
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	650,000.00	Citigrou		99.89	649,314.25	1,802.53	1,013.27	2.48	3.91
US TREASURY N/B DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,425,000.00	HSBC		99.89	1,423,496.62	17,366.74	11,106.94	2.48	3.91
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	300,000.00	Citigrou		100.23	300,679.80	(574.11)	(219.23)	2.72	3.91
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	475,000.00	JPMorgan		100.23	476,076.35	8,628.11	6,715.00	2.72	3.91
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	675,000.00	Citigrou		100.23	676,529.55	8,886.00	6,909.11	2.72	3.91
US TREASURY N/B DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,050,000.00	HSBC		100.23	1,052,379.30	30,926.17	24,617.58	2.72	3.91
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	550,000.00	MorganSt		91.91	505,527.55	1,095.91	(5,289.06)	3.12	3.92
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	775,000.00	BMO		91.91	712,334.28	26,792.29	10,260.20	3.12	3.92
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	875,000.00	BMO		91.91	804,248.38	31,753.26	13,985.79	3.12	3.92
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	925,000.00	BMO		91.91	850,205.43	14,887.07	791.86	3.12	3.92
US TREASURY N/B DTD 06/30/2021 1.250% 06/30/2028	91282CCH2	1,100,000.00	BMO		91.91	1,011,055.10	(2,534.74)	(13,087.99)	3.12	3.92
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	500,000.00	MorganSt		99.32	496,601.50	7,636.66	7,039.79	3.44	3.94



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	Citigrou		99.32	670,412.03	5,484.30	4,576.26	3.44	3.94
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	675,000.00	MorganSt		99.32	670,412.03	4,297.77	3,650.12	3.44	3.94
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	1,075,000.00	JPMorgan		99.32	1,067,693.23	14,781.12	13,997.40	3.44	3.94
US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	625,000.00	MorganSt		97.24	607,739.38	2,758.91	2,453.07	3.90	3.96
Security Type Sub-Total		13,925,000.00				13,510,354.78	214,878.23	94,230.56	2.94	3.92
Federal Agency Mortgage-Backed Security										
FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	39,978.41	JPMorgan		98.48	39,372.42	(2,954.72)	(1,384.86)	1.77	4.26
FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29	38,243.63	GoldmanS		97.42	37,258.67	(3,500.67)	(1,897.98)	2.54	4.46
FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8	39,568.55	JPMorgan		95.78	37,897.96	(3,506.81)	(2,337.00)	2.66	4.57
FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AO7	6,651.73	Deutsche		98.81	6,572.63	(412.20)	(249.61)	4.34	4.77
FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	31,235.62	Citigrou		100.75	31,470.58	(3,279.05)	(1,819.77)	4.26	4.81
FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1	30,975.62	Barclays		98.51	30,514.12	(2,295.84)	(1,461.77)	4.54	4.80
Security Type Sub-Total		186,653.56				183,086.38	(15,949.29)	(9,150.99)	3.09	4.57
Federal Agency Commercial Mortgage-Backed Security										
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	141,219.99	RobertBa		98.64	139,299.96	3,927.36	(202.61)	0.72	4.39
FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	27,498.86	GoldmanS		97.56	26,827.45	(807.78)	(701.81)	0.76	4.35
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	250,000.00	BREAN		97.74	244,347.25	4,874.59	(1,278.65)	1.31	4.26



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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 K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	164,707.03	Citigrou		98.27	161,855.12	2,217.98	(463.71)	1.49	4.39
FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1	250,000.00	MorganSt		98.09	245,224.75	9,404.44	3,030.69	1.74	4.22
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	250,000.00	Citigrou		98.02	245,048.00	5,487.45	627.71	1.88	4.20
FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	194,045.83	JPMorgan		101.05	196,084.28	2,040.01	2,039.59	2.57	4.36
FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	197,401.07	JPMorgan		100.61	198,599.49	1,203.38	1,201.68	2.07	4.37
FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2	250,000.00	JPMorgan		101.35	253,370.50	873.50	1,733.03	2.86	4.27
FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BODE6	238,801.31	JPMorgan		99.35	237,243.13	2,490.25	1,136.26	2.99	4.34
FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6	250,000.00	WellsFar		100.90	252,262.25	5,960.50	4,903.88	3.00	4.28
FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74	250,000.00	BMO		101.18	252,960.75	8,444.75	6,953.86	3.02	4.28
FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4	190,000.00	MorganSt		101.52	192,893.13	8,950.90	7,439.51	3.10	4.29
FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2	250,000.00	BOFAML		101.38	253,450.00	6,438.25	5,648.81	3.06	4.28
FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4	90,000.00	JPMorgan		102.19	91,973.97	2,234.16	2,168.89	3.13	4.31
FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7	140,000.00	BOFAML		101.55	142,172.24	2,574.46	2,475.65	3.16	4.31
FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4	145,000.00	JPMorgan		100.65	145,944.82	(505.04)	(192.79)	3.26	4.31
FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56	200,000.00	PIER		101.25	202,501.60	1,273.40	1,413.23	3.67	4.33
FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJO	250,000.00	MorganSt		101.52	253,805.75	3,806.50	3,805.75	3.57	4.33
FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9	225,000.00	BMO		100.61	226,369.35	(735.30)	(493.47)	3.82	4.34



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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
Security Type Sub-Total		3,953,674.09				3,962,233.79	70,153.76	41,245.50	2.66	4.30
Federal Agency Collateralized Mortgage Obligation										
FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9OP4	43,056.61	Nomura		98.64	42,471.86	(3,716.46)	(2,521.40)	2.80	4.49
Security Type Sub-Total		43,056.61				42,471.86	(3,716.46)	(2,521.40)	2.80	4.49
Federal Agency Bond / Note										
FANNIE MAE DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	100,000.00	Barclays		98.46	98,462.10	(1,069.90)	(1,500.42)	0.39	4.18
FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	100,000.00	WellsFar		98.33	98,328.60	(1,371.40)	(1,645.80)	0.42	4.36
FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	250,000.00	Citigrou		98.14	245,347.00	(3,900.50)	(4,581.01)	0.47	4.36
FANNIE MAE DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	250,000.00	Barclays		97.73	244,321.25	(4,783.75)	(5,571.05)	0.59	4.38
Security Type Sub-Total		700,000.00				686,458.95	(11,125.55)	(13,298.28)	0.49	4.34
Corporate Note										
USAA CAPITAL CORP DTD 05/26/2022 3.375% 05/01/2025	90327OD89	175,000.00	BOFAML		99.90	174,817.30	389.55	(166.43)	0.09	4.59
NATIONAL AUSTRALIA BK/NY DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	Citigrou		99.77	249,434.25	(565.75)	(565.75)	0.19	4.72
COLGATE-PALMOLIVE CO DTD 08/09/2022 3.100% 08/15/2025	194162AM5	40,000.00	JPMorgan		99.47	39,789.20	(174.00)	(206.26)	0.37	4.47
JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2	425,000.00	MorganSt	08/01/25	98.47	418,496.23	(8,505.52)	(6,639.64)	0.41	4.36
WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9	110,000.00	Barclays		99.86	109,843.47	(79.53)	(145.27)	0.44	4.44
APPLE INC (CALLABLE) DTD 02/08/2021 0.700% 02/08/2026	037833EB2	425,000.00	GoldmanS	01/08/26	97.01	412,310.78	(11,732.97)	(12,526.13)	0.84	4.31
PROCTER & GAMBLE CO/THE DTD 04/23/2021 1.000% 04/23/2026	742718FP9	105,000.00	MorganSt		96.71	101,541.41	(3,417.64)	(3,449.90)	1.03	4.12



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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										
MICROSOFT CORP (CALLABLE) DTD 02/06/2017 3.300% 02/06/2027	594918BY9	350,000.00	GoldmanS	11/06/26	98.68	345,384.20	8,477.70	1,608.06	1.69	4.05
BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2	350,000.00	SEEL	02/15/27	96.66	338,304.05	(5,129.95)	(9,125.06)	1.87	4.12
WALMART INC (CALLABLE) DTD 04/18/2023 3.900% 04/15/2028	931142FB4	180,000.00	MIZU	03/15/28	99.50	179,093.52	(575.28)	(704.85)	2.76	4.05
NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7	350,000.00	Citigrou	08/12/28	102.23	357,810.25	7,824.25	7,820.11	3.10	4.29
CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3	350,000.00	Barclays	08/29/28	104.09	364,326.20	16,062.20	15,594.31	3.10	4.52
STATE STREET CORP (CALLABLE) DTD 08/20/2024 4.530% 02/20/2029	857477CN1	175,000.00	HSBC	02/20/28	99.99	174,985.13	(14.87)	(14.87)	2.68	4.74
CISCO SYSTEMS INC (CALLABLE) DTD 02/26/2024 4.850% 02/26/2029	17275RBR2	190,000.00	Citigrou	01/26/29	101.69	193,201.50	3,268.00	3,254.27	3.48	4.36
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	20,000.00	Citigrou	02/14/29	101.43	20,286.58	322.78	315.82	3.53	4.32
BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9	330,000.00	BOFAML	02/14/29	101.43	334,728.57	4,566.87	4,596.63	3.53	4.32
STATE STREET CORP (CALLABLE) DTD 02/28/2025 4.729% 02/28/2030	857477CW1	200,000.00	GoldmanS	01/28/30	100.47	200,941.60	941.60	941.60	4.30	4.63
Security Type Sub-Total		4,025,000.00				4,015,294.24	11,657.44	586.64	1.98	4.36
Certificate of Deposit										
TORONTO DOMINION BANK NY DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	350,000.00	TD Secur		100.77	352,681.00	2,681.00	2,681.00	0.57	4.18
NORDEA BANK ABP NEW YORK DTD 11/03/2022 5.530% 11/03/2025	65558UYF3	350,000.00	WellsFar		100.75	352,640.40	2,640.40	2,640.40	0.57	4.24
Security Type Sub-Total		700,000.00				705,321.40	5,321.40	5,321.40	0.57	4.21
Bank Note										
MORGAN STANLEY BANK NA (CALLABLE) DTD 05/30/2024 5.504% 05/26/2028	61690U8B9	350,000.00	Scotiaca	05/26/27	101.81	356,319.95	5,973.45	6,064.65	1.98	4.80



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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
Security Type Sub-Total		350,000.00				356,319.95	5,973.45	6,064.65	1.98	4.80
Asset-Backed Security										
GMCAR 2021-4 A3	362554AC1	6,187.21	JPMorgan		99.47	6,154.69	(32.36)	(32.47)	0.13	4.76
DTD 10/21/2021 0.680% 09/16/2026										
CARMX 2022-3 A3	14318MAD1	81,833.34	RBC Capi		99.74	81,620.09	(211.32)	(212.42)	0.46	4.55
DTD 07/20/2022 3.970% 04/15/2027										
HDMOT 2023-A A3	41285JAD0	65,051.57	JPMorgan		100.28	65,231.12	186.10	183.23	0.65	4.65
DTD 02/23/2023 5.050% 12/15/2027										
FORDO 2023-A A3	344928AD8	55,520.34	BNPPSA		100.14	55,597.24	82.69	80.31	0.73	4.48
DTD 03/31/2023 4.650% 02/15/2028										
HAROT 2023-3 A3	43815OAC1	160,000.00	BOFAML		100.81	161,302.40	1,335.39	1,323.57	0.86	4.50
DTD 08/22/2023 5.410% 02/18/2028										
DCENT 2023-A1 A	254683CY9	160,000.00	RBC Capi		99.92	159,878.72	(112.00)	(115.71)	0.92	4.49
DTD 04/11/2023 4.310% 03/15/2028										
BACCT 2023-A1 A1	05522RDG0	85,000.00	BOFAML		100.45	85,378.93	398.17	391.15	1.07	4.41
DTD 06/16/2023 4.790% 05/15/2028										
AMXCA 2023-1 A	02582JJZ4	100,000.00	RBC Capi		100.55	100,549.40	558.27	555.03	1.07	4.39
DTD 06/14/2023 4.870% 05/15/2028										
COMET 2023-A1 A	14041NGD7	245,000.00	RBC Capi		100.03	245,082.57	138.75	117.83	1.07	4.44
DTD 05/24/2023 4.420% 05/15/2028										
DCENT 2023-A2 A	254683CZ6	175,000.00	BOFAML		100.69	176,205.93	1,229.57	1,221.20	1.15	4.37
DTD 06/28/2023 4.930% 06/15/2028										
HAROT 2023-4 A3	438123AC5	45,000.00	JPMorgan		101.20	45,540.09	548.01	545.78	1.08	4.61
DTD 11/08/2023 5.670% 06/21/2028										
FITAT 2023-1 A3	31680EAD3	175,000.00	JPMorgan		100.88	176,535.80	1,546.65	1,543.15	0.90	4.57
DTD 08/23/2023 5.530% 08/15/2028										
CHAIT 2023-A1 A	161571HT4	200,000.00	JPMorgan		101.12	202,237.40	2,292.84	2,277.20	1.38	4.39
DTD 09/15/2023 5.160% 09/15/2028										
AMXCA 2023-3 A	02582JKD1	205,000.00	Citigrou		101.21	207,474.56	2,483.72	2,481.03	1.37	4.43
DTD 09/19/2023 5.230% 09/15/2028										
BACCT 2023-A2 A2	05522RDH8	90,000.00	BOFAML		101.10	90,986.13	998.22	995.06	1.53	4.31
DTD 12/14/2023 4.980% 11/15/2028										
Security Type Sub-Total		1,848,592.47				1,859,775.07	11,442.70	11,353.94	1.06	4.46



Managed Account Fair Market Value & Analytics

For the Month Ending March 31, 2025

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
Managed Account Sub-Total		25,731,976.73				25,321,316.42	288,635.68	133,832.02	2.46	4.13
Securities Sub-Total		\$25,731,976.73				\$25,321,316.42	\$288,635.68	\$133,832.02	2.46	4.13%
Accrued Interest						\$151,592.66				
Total Investments						\$25,472,909.08				



Managed Account Security Transactions & Interest

For the Month Ending March 31, 2025

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										
03/03/25	03/06/25	US TREASURY N/B DTD 06/30/2022 3.250% 06/30/2029	91282CEV9	625,000.00	(604,980.47)	(3,647.27)	(608,627.74)			
Transaction Type Sub-Total				625,000.00	(604,980.47)	(3,647.27)	(608,627.74)			
INTEREST										
03/01/25	03/01/25	JOHNSON & JOHNSON (CALLABLE) DTD 08/25/2020 0.550% 09/01/2025	478160CN2		0.00	1,168.75	1,168.75			
03/01/25	03/15/25	FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AQ7		0.00	25.41	25.41			
03/01/25	03/15/25	FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4		0.00	145.82	145.82			
03/01/25	03/25/25	FHMS K506 A2 DTD 09/01/2023 4.650% 08/01/2028	3137HAMH6		0.00	968.75	968.75			
03/01/25	03/25/25	FHMS K514 A2 DTD 02/01/2024 4.572% 12/01/2028	3137HBLV4		0.00	552.45	552.45			
03/01/25	03/25/25	FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8		0.00	100.07	100.07			
03/01/25	03/25/25	FHMS K511 A2 DTD 12/01/2023 4.860% 10/01/2028	3137HB3G7		0.00	567.00	567.00			
03/01/25	03/25/25	FHMS K507 A2 DTD 09/01/2023 4.800% 09/01/2028	3137HAMS2		0.00	1,000.00	1,000.00			
03/01/25	03/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69		0.00	789.10	789.10			
03/01/25	03/25/25	FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7		0.00	121.48	121.48			
03/01/25	03/25/25	FHMS K509 A2 DTD 10/01/2023 4.850% 09/01/2028	3137HAST4		0.00	767.92	767.92			
03/01/25	03/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6		0.00	832.14	832.14			
03/01/25	03/25/25	FHMS K510 A2 DTD 11/01/2023 5.069% 10/01/2028	3137HB3D4		0.00	380.18	380.18			
03/01/25	03/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	552.71	552.71			



Managed Account Security Transactions & Interest

For the Month Ending March 31, 2025

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
INTEREST										
03/01/25	03/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45		0.00	786.81		786.81		
03/01/25	03/25/25	FHMS K508 A2 DTD 10/01/2023 4.740% 08/01/2028	3137HAQ74		0.00	987.50		987.50		
03/01/25	03/25/25	FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6		0.00	130.68		130.68		
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	323.77		323.77		
03/01/25	03/25/25	FHMS K524 A2 DTD 07/01/2024 4.720% 05/01/2029	3137HDV56		0.00	786.67		786.67		
03/01/25	03/25/25	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5		0.00	50.74		50.74		
03/01/25	03/25/25	FHMS K522 A2 DTD 06/01/2024 4.803% 05/01/2029	3137HDJJ0		0.00	1,000.63		1,000.63		
03/01/25	03/25/25	FHMS K505 A2 DTD 07/01/2023 4.819% 06/01/2028	3137HACX2		0.00	1,003.96		1,003.96		
03/01/25	03/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	460.48		460.48		
03/01/25	03/25/25	FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1		0.00	121.24		121.24		
03/01/25	03/25/25	FHMS K526 A2 DTD 08/01/2024 4.543% 07/01/2029	3137HDXL9		0.00	851.81		851.81		
03/01/25	03/25/25	FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29		0.00	113.39		113.39		
03/01/25	03/25/25	FHMS K064 A2 DTD 05/01/2017 3.224% 03/01/2027	3137BXOY1		0.00	671.67		671.67		
03/01/25	03/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	675.63		675.63		
03/04/25	03/04/25	FEDERAL HOME LOAN BANK DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2		0.00	187.50		187.50		
03/04/25	03/04/25	MONEY MARKET FUND DTD 01/01/2010 0.000% --	MONEY0002		0.00	775.03		775.03		
03/09/25	03/09/25	WALMART INC DTD 09/09/2022 3.900% 09/09/2025	931142EW9		0.00	2,145.00		2,145.00		



Managed Account Security Transactions & Interest

For the Month Ending March 31, 2025

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
INTEREST										
03/10/25	03/10/25	ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.132% 03/10/2025	771196BT8		0.00	3,198.00	3,198.00			
03/12/25	03/12/25	NESTLE HOLDINGS INC (CALLABLE) DTD 09/12/2023 5.000% 09/12/2028	641062BL7		0.00	8,750.00	8,750.00			
03/14/25	03/14/25	BLACKROCK FUNDING INC (CALLABLE) DTD 03/14/2024 4.700% 03/14/2029	09290DAA9		0.00	8,225.00	8,225.00			
03/15/25	03/15/25	COMET 2023-A1 A DTD 05/24/2023 4.420% 05/15/2028	14041NGD7		0.00	902.42	902.42			
03/15/25	03/15/25	FITAT 2023-1 A3 DTD 08/23/2023 5.530% 08/15/2028	31680EAD3		0.00	806.46	806.46			
03/15/25	03/15/25	BERKSHIRE HATHAWAY FIN (CALLABLE) DTD 03/15/2022 2.300% 03/15/2027	084664CZ2		0.00	4,025.00	4,025.00			
03/15/25	03/15/25	DCENT 2023-A1 A DTD 04/11/2023 4.310% 03/15/2028	254683CY9		0.00	574.67	574.67			
03/15/25	03/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1		0.00	297.94	297.94			
03/15/25	03/15/25	CHAIT 2023-A1 A DTD 09/15/2023 5.160% 09/15/2028	161571HT4		0.00	860.00	860.00			
03/15/25	03/15/25	DCENT 2023-A2 A DTD 06/28/2023 4.930% 06/15/2028	254683CZ6		0.00	718.96	718.96			
03/15/25	03/15/25	AMXCA 2023-3 A DTD 09/19/2023 5.230% 09/15/2028	02582JKD1		0.00	893.46	893.46			
03/15/25	03/15/25	BACCT 2023-A1 A1 DTD 06/16/2023 4.790% 05/15/2028	05522RDG0		0.00	339.29	339.29			
03/15/25	03/15/25	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0		0.00	293.90	293.90			
03/15/25	03/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8		0.00	229.33	229.33			
03/15/25	03/15/25	BACCT 2023-A2 A2 DTD 12/14/2023 4.980% 11/15/2028	05522RDH8		0.00	373.50	373.50			
03/15/25	03/15/25	AMXCA 2023-1 A DTD 06/14/2023 4.870% 05/15/2028	02582JJZ4		0.00	405.83	405.83			



Managed Account Security Transactions & Interest

For the Month Ending March 31, 2025

SAN BERNARDINO MUNI. WATER DEPARTMENT - 76991000

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale
Trade	Settle							Cost	Amort Cost	Method
INTEREST										
03/16/25	03/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1		0.00	4.69	4.69			
03/18/25	03/18/25	HAROT 2023-3 A3 DTD 08/22/2023 5.410% 02/18/2028	43815QAC1		0.00	721.33	721.33			
03/21/25	03/21/25	HAROT 2023-4 A3 DTD 11/08/2023 5.670% 06/21/2028	438123AC5		0.00	212.63	212.63			
03/23/25	03/23/25	FREDDIE MAC DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3		0.00	468.75	468.75			
03/29/25	03/29/25	CITIBANK NA (CALLABLE) DTD 09/29/2023 5.803% 09/29/2028	17325FBB3		0.00	10,155.25	10,155.25			

Transaction Type Sub-Total					0.00	61,500.70	61,500.70			
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MATURITY										
03/10/25	03/10/25	ROCHE HOLDINGS INC (CALLABLE) DTD 03/10/2022 2.132% 03/10/2025	771196BT8	300,000.00	300,000.00	0.00	300,000.00	0.00	0.00	

Transaction Type Sub-Total				300,000.00	300,000.00	0.00	300,000.00	0.00	0.00	
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PAYDOWNS										
03/01/25	03/15/25	FHR 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9OP4	690.25	690.25	0.00	690.25	(50.20)	(31.21)	
03/01/25	03/15/25	FG A86315 DTD 05/01/2009 4.500% 05/01/2039	312933AO7	123.00	123.00	0.00	123.00	(6.16)	(3.17)	
03/01/25	03/25/25	FN AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	126.98	126.98	0.00	126.98	(14.29)	(8.40)	
03/01/25	03/25/25	FHMS KJ48 A1 DTD 12/01/2023 4.858% 05/01/2028	3137HBC69	873.33	873.33	0.00	873.33	0.01	0.01	
03/01/25	03/25/25	FN AB3033 DTD 04/01/2011 4.500% 05/01/2041	31416YLP1	1,356.17	1,356.17	0.00	1,356.17	(80.31)	(44.02)	
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	318.74	318.74	0.00	318.74	13.20	4.27	
03/01/25	03/25/25	FHMS KJ46 A1 DTD 07/01/2023 4.777% 06/01/2028	3137HAD45	247.78	247.78	0.00	247.78	0.00	0.00	



Managed Account Security Transactions & Interest

For the Month Ending March 31, 2025

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
PAYDOWNS										
03/01/25	03/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	389.94	389.94	0.00	389.94	12.01	5.94	
03/01/25	03/25/25	FN MA1084 DTD 05/01/2012 3.500% 06/01/2032	31418AF29	633.62	633.62	0.00	633.62	(41.68)	(15.30)	
03/01/25	03/25/25	FN AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	1,671.37	1,671.37	0.00	1,671.37	(98.19)	(33.12)	
03/01/25	03/25/25	FN AB5434 DTD 05/01/2012 3.000% 06/01/2032	31417CBC8	460.69	460.69	0.00	460.69	(21.37)	(7.84)	
03/01/25	03/25/25	FHMS K738 A1 DTD 05/01/2020 1.054% 08/01/2026	3137FTAX5	30,273.57	30,273.57	0.00	30,273.57	(150.12)	(35.45)	
03/01/25	03/25/25	FNA 2023-M6 A2 DTD 07/01/2023 4.182% 07/01/2028	3136BQDE6	1.72	1.72	0.00	1.72	0.03	0.02	
03/15/25	03/15/25	CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	8,222.63	8,222.63	0.00	8,222.63	0.20	0.09	
03/15/25	03/15/25	FORDO 2023-A A3 DTD 03/31/2023 4.650% 02/15/2028	344928AD8	3,660.80	3,660.80	0.00	3,660.80	0.38	0.23	
03/15/25	03/15/25	HDMOT 2023-A A3 DTD 02/23/2023 5.050% 12/15/2027	41285JAD0	4,786.82	4,786.82	0.00	4,786.82	0.48	0.28	
03/16/25	03/16/25	GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	2,095.56	2,095.56	0.00	2,095.56	0.06	0.02	
Transaction Type Sub-Total				55,932.97	55,932.97	0.00	55,932.97	(435.95)	(167.65)	
SELL										
03/03/25	03/06/25	US TREASURY N/B DTD 08/01/2022 2.750% 07/31/2027	91282CFB2	300,000.00	291,292.97	774.86	292,067.83	5,191.41	(666.84)	FIFO
Transaction Type Sub-Total				300,000.00	291,292.97	774.86	292,067.83	5,191.41	(666.84)	
Managed Account Sub-Total					42,245.47	58,628.29	100,873.76	4,755.46	(834.49)	
Total Security Transactions					42,245.47	58,628.29	100,873.76	4,755.46	(834.49)	

**CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT**

Received 05-05-25
SBMWD AS
General Manager


**SERVICE AWARD PRESENTATION
May 13, 2025
(For the Periods of January 1, to March 31, 2025)**

5 Year

Lizet Contreras

02/10/2020

20 Year

Ted Brunson

02/07/2005

Jonathan Berg

02/07/2005

Jennifer Shepardson

02/08/2005

Jamie Yglesias

03/01/2005

**CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT**

**WATER BOARD
STAFF REPORT**

TO: Miguel J. Guerrero, P.E., General Manager 
FROM: Robin L. Ohama, Deputy General Manager
SUBJECT: PUBLIC HEARING ON WATER DEPARTMENT VACANCIES AND RECRUITMENT AND RETENTION EFFORTS PER ASSEMBLY BILL 2561/GOVERNMENT CODE SECTION 3502.3; APPROVAL OF POLICY AND PROCEDURE 10.030.
DATE: May 7, 2025
COPIES: Human Resources

BACKGROUND:

Assembly Bill 2561 (AB 2561) requires public agencies, including the Water Department, to hold at least one (1) public hearing per fiscal year to discuss vacancies and recruitment and retention efforts. This report discusses the Department's legal obligations under the new law, which took effect January 1, 2025. This report recommends the adoption of measures intended to ensure compliance with such legal obligations, including adoption of a related policy and procedure.

AB 2561 was introduced to address the issue of job vacancies in local government which adversely affects the delivery of public services and employee workload. Among other requirements, the bill mandates that public agencies present the status of vacancies and recruitment and retention efforts during a public hearing before the agency's governing body at least once per fiscal year.

In compliance with the new legal obligations, the Department is required to do the following:

1. Public Hearing: At least once each fiscal year, at a public hearing before the Water Board, the Department shall present information regarding the status of vacancies and recruitment and retention efforts (Gov. Code § 3502.3(a)(1)) and identify any necessary changes to policies, procedures, and recruitment activities that may lead to obstacles in the hiring process (Gov. Code § 3502.3(a)(3)).

When the Water Board adopts an annual or multiyear budget during the fiscal year, this presentation must occur prior to the Water Board's adoption of the final budget for the Department (Gov. Code § 3502.3(a)(2)).

May 7, 2025

SUBJECT: PUBLIC HEARING ON WATER DEPARTMENT VACANCIES AND RECRUITMENT AND RETENTION EFFORTS PER ASSEMBLY BILL 2561/GOVERNMENT CODE SECTION 3502.3; APPROVAL OF POLICY AND PROCEDURE 10.030.

2. Employee Organization Participation: Allow the recognized employee organization for each bargaining unit at the Department to make presentations during the public hearing concerning vacancies and recruitment and retention efforts. There are two (2) bargaining units at the Department (Gov. Code § 3502.3(b)) – International Brotherhood of Electrical Workers (IBEW) and The San Bernardino Association of Water Department Mid-Managers.
3. Additional Reporting for High Vacancy Rates: If vacancies within a single bargaining unit meet or exceed 20% of authorized full-time positions in that bargaining unit, the Department must provide additional information during the public hearing, including the following: (1) the total number of vacancies; (2) the number of applicants; (3) the average time to fill positions; and (4) opportunities to improve compensation and working conditions for employees in the bargaining unit (Gov. Code § 3502.3(c)).

Policy # 10.030 (Policy) establishes the framework for holding public hearings to comply with AB 2561 (Gov. Code § 3502.3) and sets forth the requirements regarding the information that the Department will provide concerning vacancies at the Department, the Department's recruitment and retention efforts, and the identification of changes to the policies and procedures in recruitment activities. If the vacancy rate in any bargaining unit is at least 20% of the total number of authorized full-time positions in the bargaining unit, the Policy sets forth additional information that the Department will provide upon request of the employee organization that represents such bargaining unit.

The Department has not met or exceeded 20% vacancies of authorized full-time positions in a single bargaining unit. The Department has also provided notice and conferred with both recognized employee organizations regarding the results of this year's vacancy, recruitment and retention reporting.

FISCAL IMPACT:

There is no direct fiscal impact associated with conducting the public hearing required under Government Code section 3205.3. However, addressing recruitment and retention issues may involve future budget and bargaining considerations, which will be presented to the Water Board as necessary.

RECOMMENDATION:

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

- Open a public hearing to receive and respond to any comments from the public and/or recognized employee bargaining organizations; close the public hearing; accept the vacancies, recruitment and retention report from Human Resources; and
- Approve Policy 10.030 – Reporting On Department Vacancies, Recruitment and Retention Efforts

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

Page 3

May 7, 2025

**SUBJECT: PUBLIC HEARING ON WATER DEPARTMENT VACANCIES AND RECRUITMENT AND
RETENTION EFFORTS PER ASSEMBLY BILL 2561/GOVERNMENT CODE SECTION 3502.3;
APPROVAL OF POLICY AND PROCEDURE 10.030.**

Respectfully submitted,

Robin Ohama

Robin Ohama (May 7, 2025 09:55 PDT)

Robin L. Ohama

Deputy General Manager

Attachments: AB 2561

AB 2561 Presentation

DRAFT Policy #10.030 – Department Vacancies and Recruitment and
Retention Efforts

Procedures for the Public Hearing Regarding AB 2561


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AB-2561 Local public employees: vacant positions. (2023-2024)

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Date Published: 09/23/2024 09:00 PM

Assembly Bill No. 2561

CHAPTER 409

An act to add Section 3502.3 to the Government Code, relating to public employment.

[Approved by Governor September 22, 2024. Filed with Secretary of State September 22, 2024.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2561, McKinnor. Local public employees: vacant positions.

Existing law, the Meyers-Milias-Brown Act (act), authorizes local public employees, as defined, to form, join, and participate in the activities of employee organizations of their own choosing for the purpose of representation on matters of labor relations. The act requires the governing body of a public agency to meet and confer in good faith regarding wages, hours, and other terms and conditions of employment with representatives of recognized employee organizations and to consider fully presentations that are made by the employee organization on behalf of its members before arriving at a determination of policy or course of action.

This bill would, as specified, require a public agency to present the status of vacancies and recruitment and retention efforts at a public hearing at least once per fiscal year, and would entitle the recognized employee organization to present at the hearing. If the number of job vacancies within a single bargaining unit meets or exceeds 20% of the total number of authorized full-time positions, the bill would require the public agency, upon request of the recognized employee organization, to include specified information during the public hearing. By imposing new duties on local public agencies, the bill would impose a state-mandated local program. The bill would also include related legislative findings.

The California Constitution requires local agencies, for the purpose of ensuring public access to the meetings of public bodies and the writings of public officials and agencies, to comply with a statutory enactment that amends or enacts laws relating to public records or open meetings and contains findings demonstrating that the enactment furthers the constitutional requirements relating to this purpose.

This bill would make legislative findings to that effect.

The California Constitution requires the state to reimburse local agencies and school districts for certain costs mandated by the state. Statutory provisions establish procedures for making that reimbursement.

This bill would provide that no reimbursement shall be made pursuant to these statutory provisions for costs mandated by the state pursuant to this act, but would recognize that a local agency or school district may pursue any available remedies to seek reimbursement for these costs.

Vote: majority Appropriation: no Fiscal Committee: yes Local Program: yes

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. The Legislature finds and declares as follows:

- (a) Job vacancies in local government are a widespread and significant problem for the public sector affecting occupations across wage levels and educational requirements.
- (b) High job vacancies impact public service delivery and the workers who are forced to handle heavier workloads, with understaffing leading to burnout and increased turnover that further exacerbate staffing challenges.
- (c) There is a statewide interest in ensuring that public agency operations are appropriately staffed and that high vacancy rates do not undermine public employee labor relations.

SEC. 2. Section 3502.3 is added to the Government Code, to read:

3502.3. (a) (1) A public agency shall present the status of vacancies and recruitment and retention efforts during a public hearing before the governing board at least once per fiscal year.

(2) If the governing board will be adopting an annual or multiyear budget during the fiscal year, the presentation shall be made prior to the adoption of the final budget.

(3) During the hearing, the public agency shall identify any necessary changes to policies, procedures, and recruitment activities that may lead to obstacles in the hiring process.

(b) The recognized employee organization for a bargaining unit shall be entitled to make a presentation at the public hearing at which the public agency presents the status of vacancies and recruitment and retention efforts for positions within that bargaining unit.

(c) If the number of job vacancies within a single bargaining unit meets or exceeds 20 percent of the total number of authorized full-time positions, the public agency shall, upon request of the recognized employee organization, include all of the following information during the public hearing:

- (1) The total number of job vacancies within the bargaining unit.
- (2) The total number of applicants for vacant positions within the bargaining unit.
- (3) The average number of days to complete the hiring process from when a position is posted.
- (4) Opportunities to improve compensation and other working conditions.

(d) This section shall not prevent the governing board from holding additional public hearings about vacancies.

(e) The provisions of this section are severable. If any provision of this section or its application is held invalid, the invalidity shall not affect other provisions or applications that can be given effect without the invalid provision or application.

(f) For purposes of this section, "recognized employee organization" has the same meaning as defined in subdivision (a) of Section 3501.

SEC. 3. The Legislature finds and declares that Section 2 of this act, which adds Section 3502.3 to the Government Code, furthers, within the meaning of paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the purposes of that constitutional section as it relates to the right of public access to the meetings of local public bodies or the writings of local public officials and local agencies. Pursuant to paragraph (7) of subdivision (b) of Section 3 of Article I of the California Constitution, the Legislature makes the following findings:

It is in the public interest, and it furthers the purposes of paragraph (7) of subdivision (b) of Section (3) of Article I of the California Constitution, to ensure that information concerning public agency employment is available to the public.

SEC. 4. No reimbursement shall be made pursuant to Part 7 (commencing with Section 17500) of Division 4 of Title 2 of the Government Code for costs mandated by the state pursuant to this act. It is recognized, however, that a local agency or school district may pursue any remedies to obtain reimbursement available to it under Part 7 (commencing with Section 17500) and any other law.

AB 2561 Presentation:
Status of San Bernardino Municipal Water
Department (Department) Vacancies and
Department Recruitment and Retention
Efforts in Calendar Year 2024

Presented by Human Resources

Agenda

- Department-Wide Information
 - Workforce Information
 - Vacancy Information
 - Recruitment Information
 - Hiring Issues
 - Retention Information
- Bargaining Unit Specific Information
 - *Vacancy Information*

Workforce Information – General

- Total Budgeted/Authorized Full-Time Positions: 299
- Services Rendered to Public by Budgeted/Authorized Workforce:
 - Water Delivery
 - Wastewater
 - Customer Service and Field and Meter

Vacancy Information – General

FY 2024-2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
# of Vacancies Created	1	8	4	0	5	3	13	2	4	5	4	4
# of Vacancies Filled	0	0	0	0	2	1	6	5	2	4	3	9
# of Remaining Vacancies	8	16	20	20	23	25	32	29	31	32	33	28
# of Budgeted FTEs	297	297	297	297	297	297	299	299	299	299	299	299
% of Vacancies	2.7%	5.4%	6.7%	6.7%	7.7%	8.4%	10.7%	9.7%	10.4%	10.7%	11.0%	9.4%

- Average % of Vacancies at the End of Each Month: 8.3%
- Highest % of Vacancies at the End of a Month: 11.0%
- Lowest % of Vacancies at the End of a Month: 2.7%

Recruitment Information – General

Recruitment/Hiring Process Step	Description
Vacancy Created	Voluntary Separation, Retirement, Involuntary Separation, Internal Movement, Newly Budgeted Position
Recruitment Requisition	Manager submits recruitment requisition to fill vacancy, Executive approves recruitment requisition for HR to process
Determine Recruitment Activity Type	Utilize existing eligibility list/ongoing recruitment, recruit external & internal, or recruit internal only
Job Posting	Advertise job opening and recruitment on websites and agency social media
Application Screening	Pass applicants that meet minimum qualifications
Candidate Written/Practical Exam	Pass candidate that satisfactorily complete written/practical/performance exercise
Candidate External Panel Oral Exam	Pass candidates that meet at least the minimum score on the external panel oral exam
Candidate Internal Panel Oral Exam	Approve candidates to eligibility list that meet at least the minimum score on internal panel oral exam
Select Candidate from Eligibility List	Hiring manager recommends hire of top candidate on eligibility list to Director, Manager and General Manager approve recommendation
Conditional Job Offer	Hiring manager/Director authorize HR to make conditional job offer to selected candidate
Pre-Placement Process	Selected candidate accepts conditional job offer, HR processes background check and physical
Job Placement	Selected candidate passes background check and physical, selected candidate is given an employment start date

Recruitment Information – General

Recruitment Statistics:

- Total # of Vacancies Filled During 2024: 32
 - # of Vacancies Filled by Existing Eligibility List/Ongoing Recruitment: 1
 - Average # of Calendar Days to Fill Vacancies: 773
 - # of Vacancies Filled by New External/Internal Recruitment: 28
 - Average # of Calendar Days to Fill Vacancies: 151
 - # of Vacancies Filled by New Internal Only Recruitment: 3
 - Average # of Calendar Days to Fill Vacancies: 55

Hiring Issues – General

- The Department reviewed applicable policies, procedures, and recruitment activities to identify any potential obstacles in its hiring process.
- The Department identified the following potential obstacles:
 - Length of time between vacancy and recruitment request submitted;
 - Number of qualified candidates; and
 - Number of days to fill
- The Department will make the following changes to address these obstacles:
 - Send reminders to hiring managers when vacancies occur and send frequent reminders;
 - Human Resources will send out targeted mailings to specific professional groups; and
 - Fewer continuous recruitments for difficult to fill positions. Allow recruitment to close, then re-evaluate.
- The Department is unable to address these issues for the following reasons:
 - Number of days to fill is often result of background and physical in addition to receiving decision from hiring manager;
 - Certain technical position recruitments do not result in a sufficient number of qualified candidates, which is a public agency-wide issue.

Retention Information – General

Retention Statistics:

- Total # of Vacancies Created During 2024: 53
 - # of Vacancies Created by Newly Budgeted Positions: 8
 - % of Vacancies Resulting From Staffing Growth: 15%
 - # of Vacancies Created by Internal Promotion: 26
 - # of Vacancies Created by Internal Transfer: 2
 - % of Vacancies Resulting From Internal Opportunity: 53%

Retention Information – General (cont.)

Retention Statistics:

- Total # of Vacancies Created During 2024: 53
 - # of Vacancies Created by Retirement: 3
 - # of Vacancies Created by Involuntary Separation: 2
 - % of Vacancies Resulting From Attrition: 9%
 - # of Vacancies Created by Voluntary Separation: 12
 - % of Vacancies Resulting From Turnover: 23%
- Annual Staffing Turnover Rate: 4%

Vacancy Information – Bargaining Units

12/31/[Calendar Year]	# of Vacancies	# of Budgeted FTEs	% of Vacancies
IBEW General Unit	23	232	9.9%
Mid-Management Unit	5	55	9.1%
Confidential	0	6	0.0%
Executive	0	6	0.0%

- Bargaining Units at or exceeding 20% vacancy rate:
 - None

Vacancy Information – IBEW General Unit

12/31/2024	# of Vacancies	# of Budgeted FTEs	% of Vacancies
Collections System Worker I	1	4	25%
Electrical and Instrumentation Technician	2	4	50%
Engineering Associate	1	1	100%
Field and Meter Services Representative I	1	6	16.70%
GIS/Database Technician	1	1	100%
Welder/Pipefitter	1	2	50%
Water and Water Reclamation Worker	2	14	14.30%
Water Utility Worker I	3	14	21.40%
Water Reclamation Operator	1	9	11.10%
Water Utility Lead Worker	1	11	9.10%
Water Utility Worker II	1	12	8.30%
Water Treatment Operator I	2	5	40%
Environmental Compliance Lead Inspector	1	1	100%
Lead Control Systems/Communication Technician	1	1	100%
Senior Office Assistant	1	7	14.30%

Vacancy Information – IBEW General Unit (Cont.)

12/31/2024	# of Vacancies	Budgeted FTEs	% of Vacancies
Water Reclamation Trainee	1	3	33.3%
Water Utility Worker III	2	9	22.2%
All other General Classifications are at 0.0% vacancy rate.			

- Classifications at or exceeding 20% vacancy rate:
 - Collections System Worker I – vacancy due to Prob Release, 2 recruitments failed
 - Electrical and Instrumentation Technician – 1 vacancy 2023, 1 from promotion, tentative offer declined.
 - Engineering Associate – filled by internal promotion 1/13/25
 - Environmental and Compliance Lead Inspector – filled by internal promotion 4/8/25
 - GIS/Database Technician - filled by external candidate 3/10/25
 - Welder/Pipefitter – on hold, reorganizing to Welder I and Welder II effective 7/1/25.
 - Water Utility Worker I – vacancies due to promo 7/24, Transfer 11/8, retirement 12/24 – in recruitment
 - Water Treatment Operator I – vacancies due to lateral transfer 11/24, new position 7/24, tentative offer declined.
 - Lead Control Systems/Communication Technician – failed recruitments
 - Water Reclamation Trainee – vacancy due to internal promotion 9/24, no recruitment request yet
 - Water Utility Worker III – vacancies due to internal promo/resignation, failed recruitments

Pay and Benefits in IBEW General Unit

Pays	Description	Benefits	Description
Base Salary	Range Minimum & Maximum	Health	Medical, Dental, Vision
Incentive Pay	Performance Incentive	Income Protection	Disability Insurance, Life Insurance, AD&D, Parental Leave
Educational Pay	Educational Courses reimbursement	Leaves	Vacation, Sick, Holiday
Special Assignment Pay	Bilingual Premium, Higher Acting	Reimbursements	Educational, Certificates, Safety Shoes, Safety Glasses
Statutory Items	Uniform Allowance	Retirement	Pension, Deferred Compensation

Vacancy Information – Mid-Management Unit

12/31/2024	# of Vacancies	# of Budgeted FTEs	% of Vacancies
Construction Services Manager	1	1	100%
Network and Systems Administrator	1	1	100%
Water Utility Supervisor	1	6	16.7%
Water Reclamation Process Control Supervisor	1	2	50%
Engineer	1	2	50%
All other classifications are at 0.0% vacancy rate			

- Classifications at or exceeding 20% vacancy rate:
 - Construction Services Manager – Continuous recruitment with hiring incentive, tentative offers declined. Looking at possibility of reorganization to address this recruitment issue.
 - Network and Systems Administrator – filled by external candidate 3/10/25.
 - Water Reclamation Process Control Supervisor – filled by internal promo 1/13/25.
 - Engineer – Continuous recruitment, tentative offer declined.

Pay and Benefits in Mid-Management Unit

Pays	Description	Benefits	Description
Base Salary	Range Minimum & Maximum	Health	Medical, Dental, Vision
Incentive Pay	Performance Incentive, Longevity	Income Protection	Disability Insurance, Life Insurance, AD&D, Parental Leave
Educational Pay	Educational Courses reimbursement	Leaves	Vacation, Sick, Holiday, Bereavement
Special Assignment Pay	Higher Acting	Reimbursements	Educational, Certificates, Safety Shoes, Safety Glasses
Statutory Items	Uniform Allowance	Retirement	Pension, Deferred Compensation

Thank You

SAN BERNARDINO MUNICIPAL WATER DEPARTMENT

POLICIES & PROCEDURES MANUAL

POLICY 10.030 REPORTING ON DEPARTMENT VACANCIES, RECRUITMENT AND RETENTION EFFORTS

Date:	May 6, 2025
Revision No:	New
Supersedes:	New
First Adopted:	May 13, 2025

PURPOSE:

This policy establishes the framework and requirements for holding public hearings and reporting on the Department's workforce vacancies, recruitment, and retention efforts in compliance with Assembly Bill ("AB") 2561 (Gov. Code § 3502.3). The purpose is to ensure transparency, accountability, and responsiveness to community needs regarding the Department's staffing and employment practices.

SCOPE:

This policy applies to the Department, management, and the Water Board.

DEFINITIONS:

Public Hearing: A formal meeting that is open to the public where Department representatives present information and accept public comments on specific topics, as required by law.

Vacancies: Unfilled positions within the Department's workforce that require recruitment efforts to be adequately staffed.

Recruitment: The process of attracting, screening, and selecting qualified candidates for employment with the Department.

Retention: Efforts to maintain a stable and satisfied workforce by addressing the factors that contribute to stability in the workforce.

POLICY:

In accordance with AB 2561 (Gov. Code §3502.3), the Department is committed to holding a public hearing on vacancies, recruitment, and retention efforts of the Department and any issues with the Department's policies, procedures, and recruitment activities that may lead to obstacles in the hiring process.

PROCEDURE:

The Department will hold a public hearing at least once each fiscal year and provide reports on vacancies, recruitment and retention efforts.

1. Public Hearing Requirements

- a. The Department shall conduct public hearings at least on an annual basis (once each fiscal year) to present information on vacancies, recruitment, and retention efforts and issues with the policies, procedures, and recruitment activities that may lead to obstacles in the hiring process.
- b. Public hearings shall be announced in advance and provide an opportunity for members of the public to make comments.
- c. Recognized employee organizations shall have the right to present information, concerns, and recommendations at the public hearing.
- d. Separate public hearings may be scheduled to address individual bargaining units or bargaining unit groupings.
- e. The Water Board shall ensure that each public hearing is adequately documented, with minutes and recordings made publicly available within 30 days of the hearing.

2. Reporting Requirements

- a. The Department shall present information on the following at the public hearing:
 - i. The status of vacancies at the Department.
 - ii. Information on the Department's recruitment and retention efforts.
 - iii. Identification of any obstacles in the Department's policies, procedures, and recruitment activities that may create challenges in the hiring process.

3. If the Department prepares a report that includes the information described above, the Department may elect to make the report available to the public via the Department's website and/or in print form prior to each public hearing.

4. Special Reporting Requirements for High Vacancy Rates

a. If the number of job vacancies within a single bargaining unit meets or exceeds 20% of the total number of authorized full-time positions, the Department shall, upon the request of the recognized employee organization, include the following information during the public hearing:

- i. The total number of job vacancies within the bargaining unit.
- ii. The total number of applicants for vacant positions within the bargaining unit.
- iii. The average number of days to complete the hiring process from when a position is posted.
- iv. Opportunities to improve compensation and other working conditions.

5. Responsibilities:

- a. Water Board: The Water Board is responsible for overseeing compliance with this policy and ensuring public hearings and reports meet the requirements outlined in AB 2561.
- b. Department Management: Department management shall coordinate with Human Resources to gather necessary data and ensure accurate reporting.
- c. Human Resources Section: The Human Resources Section is responsible for compiling vacancy, recruitment, and retention data, and preparing reports on collaboration with Department management.

6. Monitoring and Review

- a. The Water Board shall review the effectiveness of this policy on an annual basis and make revisions as necessary to ensure ongoing compliance with AB 2561 and alignment with the best practices in public transparency.

7. Compliance and Enforcement

- a. The Department will maintain records of all public hearings, reports, and related documents for a minimum of five years in compliance with public records requirements.

Policy Review	
Board approved:	

PROCEDURES FOR THE PUBLIC HEARING REGARDING AB 2561

Introduction and Scope:

Effective January 1, 2025, Government Code section 3502.3 requires the San Bernardino Municipal Water Department (Department) to present information on the status of vacancies at the Department and the Department's recruitment and retention efforts at a public hearing before the Water Board at least once per fiscal year.

Government Code section 3502.3 also requires the Department to identify during the public hearing any necessary changes to Department policies, procedures, and recruitment activities that may contribute to obstacles in the Department's hiring process.

At the public hearing, a recognized employee organization for a bargaining unit is entitled to make a presentation to the Water Board addressing the status of vacancies and recruitment and retention efforts for positions within that bargaining unit.

The purpose of these procedures is to establish protocol for the Water Board's public hearings on vacancies in order to ensure a fair, orderly, and efficient hearing process.

The Department reserves the right to schedule separate public hearings for different bargaining units and is not limited to one Public Hearing to address all vacancies and recruitment and retention efforts within the entire Department.

Notice Requirements:

1. The Department will notify in writing each recognized employee organization that represents Department employees that the Water Board will hold a hearing pursuant to the obligations set forth under Government Code section 3502.3 (Assembly Bill 2561). The notice will provide each recognized employee organization the opportunity to identify any negotiable impacts/effects regarding the agency's compliance with Government Code section 3502.3 and the agency's board policy.
2. The Department will notify in writing each recognized employee organization that represents Department employees of the date, time and place of the hearing at least ten (10) working days in advance of the hearing.

In the notice, the Department will inquire whether the employee organization intends to make a presentation to the Water Board at the public hearing. The Department will request that, for planning purposes, the employee organization provides written notice to the Human Resources Section at least five (5) working days in advance of the public hearing indicating whether the employee organization intends to make a presentation at the public hearing.

The notice will also include information about the amount of time that the Water Board has allotted to employee organizations for each bargaining unit that the organization represents for the purpose of making a presentation at the public hearing.

3. In the event the vacancy rate for the bargaining unit is at least 20% of the total number of authorized full-time positions in the bargaining unit, an employee organization may request that the Department present "additional information" related to the vacancies as permitted by Government

PROCEDURES FOR THE PUBLIC HEARING REGARDING AB 2561

Code section 3502.3. The Department will request that the employee organization provide a written request for the presentation of such information to the Human Resources Section at least five (5) working days in advance of the public hearing. The “additional information” includes the following: (1) the total number of job vacancies within the bargaining unit; (2) the total number of applicants for vacant positions within the bargaining unit; (3) the average number of days to complete the hiring process from when a position is posted; and (4) opportunities to improve compensation and other working conditions.

4. Notice of the hearing to the public will be provided in accordance with the Ralph M. Brown Act. (Gov. Code §§ 54950-54963.)
5. A Department staff report regarding vacancies and recruitment and retention efforts may be published as part of the agenda packet for the meeting.
6. The Department and recognized employee organizations may agree to exchange presentation materials in advance of the public hearing.

Order of the Hearing:

The public hearing will proceed in the following order:

1. Department Presentation: The Department presentation will be limited to ten (10) minutes for each bargaining unit that it represents. The Department may choose to present on all bargaining units at once, or to present data for each bargaining unit separately followed by each applicable employee organization presentation.
2. Employee Organization Presentation: Following the agency presentation, each employee organization will have the opportunity to make a presentation for each of the bargaining units that the employee organization represents. For each bargaining unit, the employee organization presentation will be limited to ten (10) minutes and should not contain bargaining proposals to the Department on matters that have not been presented in bargaining.
3. Governing Body Questions and Discussion: The Water Board may ask questions of the Department and the employee organization presenters.
4. Final Department Comments: Final Department comments will be limited to three (3) minutes per bargaining unit.
5. Final Employee Organization Comments: Final employee organization comments will be limited to three (3) minutes per bargaining unit.
6. Public Comment: Public comment regarding the AB 2561 hearing will be limited to two (2) minutes per person.

Standards of Discourse:

The Water Board should recognize that engaging with diverse perspectives is vital for effective governance and a vibrant community. To ensure full expression of such diverse perspectives, the Water Board should ensure that participants follow the principles of respectful and civil discourse.

CITY OF SAN BERNARDINO
MUNICIPAL WATER DEPARTMENT
WATER BOARD
STAFF REPORT

Received 05-06-25
SBMWD AS
General Manager

TO: Miguel J. Guerrero, P.E., General Manager 
FROM: Steve R. Miller, Director of Water Utility
SUBJECT: **ADOPTION OF 2024 WATER MASTER PLAN – SPECIFICATION NO. 1743**
DATE: May 6, 2025
CC: Warren Huang (w/ attach), Jonathon Schoenen (w/ attach), File (w/ attach)

BACKGROUND:

The City of San Bernardino Municipal Water Department (SBMWD or Department) was established in 1905 and serves the San Bernardino community by providing water treatment, water distribution, wastewater collection, and wastewater treatment. The water service area is approximately 45 square miles, and the population is approximately 217,000.

In March 2022, the Department retained Hazen and Sawyer to complete the 2024 Water Master Plan (Master Plan). The Master Plan will serve as a roadmap for the implementation of short-term and long-term projects through the year 2040. It also provides the Department with an accurate and complete detailed plan based on an analytical approach for optimizing needed improvements in the Water Utility system that will guide future capital improvement and maintenance programs. The Master Plan includes an asset inventory, condition assessment, risk assessment, and a planning evaluation that considers beneficial future projects for the Water Utility.

An asset inventory for the Water Utility system was created using available record drawings, electronic O&M manuals, institutional knowledge of staff, and a field data collection effort. A total of over 3,100 assets were captured in the asset inventory.

The Condition Assessment portion of the Master Plan provided for a focused condition assessment of the assets to estimate remaining useful life (RUL) in order to adjust asset management plans accordingly. The condition assessment included a desktop evaluation and a focused field condition assessment of selected high-risk and most critical assets/facilities. Field observations resulted in an overall condition score for each asset evaluated, and all data were collected digitally in the asset inventory. The field condition assessment was performed for the facilities located at seven main sites. A total of about 1,100 assets were inspected and assigned a condition score, along with an estimated RUL. Out of the inspected assets, approximately 55 or 5% were deemed to be reaching the end of or past their useful design lives.

**SUBJECT: ADOPTION OF 2024 WATER MASTER PLAN – SPECIFICATION
NO. 1743**

For assets with no condition scores, an age-based methodology was followed to calculate the RUL. Using solely an age-based approach, many assets are at the end of their useful lives.

An age-based approach is conservative in estimating RUL versus assets that have undergone a condition assessment. Many assets are estimated to have shorter RUL under an age-based approach compared to assets that have condition scores. Just because an asset is old does not automatically mean that it is in poor condition and needs to be replaced. Thus, it is recommended that the Department continue a maintenance inspection program to verify the condition of the assets that were not visually assessed, to increase the level of confidence in the RUL analysis.

Following the condition assessment, a risk assessment of the assets was also completed. A risk assessment considers the overall risk for any given asset by separately analyzing the probability and consequence of asset failure. The probability of failure (PoF) followed a combined condition-based approach and an age-based approach, where the condition and the RUL are the most important factors in determining the likelihood of an asset failing. The consequence of failure (CoF) measures the direct and indirect impacts an asset failure will have on safety, economic, environmental, and social factors. By multiplying the CoF and LoF, the overall asset risk score is calculated. The risk score results were then utilized to prioritize the rehabilitation or replacement of Water Utility assets via the Asset Inventory.

A Planning System Evaluation of the Water Utility System was also performed as part of the Water Master Plan, and it included a Water Supply, Storage, Pumping, Pressure Zone Supply, and Distribution System analysis. This effort evaluated existing facilities and established recommendations for future improvements using criteria established under the Water Master Plan. The system evaluation examined the adequacy and reliability of the Department's facilities for existing and long-term conditions. A combination of methods was used to evaluate the water system, including hydraulic model analyses, Excel-based calculations, and operational data. Scenarios were created in the Department's hydraulic model for different demand conditions to evaluate the existing system. Future scenarios were utilized when sizing and making improvement recommendations.

The analysis for Water Supply indicates that there is an adequate water supply to meet both existing and future average daily demands. However, there is an inadequate water supply to meet both existing and future maximum daily demands. It is recommended that the water supply capacity exceeds the maximum daily demand.

The existing water system contains storage reservoirs and forebay tanks with a total storage volume of approximately 127 million gallons (MG). The storage analysis was analyzed on a system-wide and pressure zone basis. Sub-zones and smaller pressure zones were incorporated into the storage calculations for the major pressure zones based on the zone they are supplied. The storage evaluations show that under all conditions, the Department has sufficient total storage system-wide to meet equalization, fire flow, and emergency storage demands.

May 6, 2025

**SUBJECT: ADOPTION OF 2024 WATER MASTER PLAN – SPECIFICATION
NO. 1743**

Broken down by each major pressure zone, fourteen (14) zones have surplus storage, and two (2) zones have a deficiency in storage.

A deficiency is shown in the Ridgeline and Terrace Pressure Zones under existing and future demand scenarios. As a result of these deficiencies, reservoir site studies were conducted to identify potential tank sites for additional storage. It was determined that the most feasible location for additional storage is the same site as the existing tanks. However, seismic improvements were recently completed at both the Ridgeline and the Terrace reservoirs, and it is not recommended to replace or expand on the existing sites since the projects were recently completed, and water is still able to be transferred to the two pressure zones via adequate pumping capacities. It is recommended that the Department continue to monitor demands in both the Ridgeline and Terrace Zones in future years and assess the need for additional storage.

The pumping analysis was divided into two sections based on the pump station criteria applied for pumping to “Open Zones” and “Closed Zones”. An open zone is controlled by a storage tank that floats and provides water through gravity to the pressure zone. A closed zone is one that has no gravity storage and relies on a direct pumped supply.

For open zones, the analysis shows a pumping capacity deficiency in the Mountain Pressure Zone for existing and future scenarios. The Department is currently designing the Mountain pump station upsize and replacement, with an estimated construction start in fiscal year 2025-2026.

For closed zones, a pumping capacity deficiency exists in the Mountain Sub-Zones A and B, and the Ridgeline Hydro-Pneumatic tank sub-zones. The Mountain Sub-Zone B will undergo a pressure zone realignment in 2026, and the Ridgeline Hydro-Pneumatic sub-zones’ deficiency results from fire flow. However, this sub-zone does not have fire hydrants, as fire flow is supplied through the Ridgeline pressure zone. It is recommended that the Department monitor the Mountain Pressure Zone and continue with the Mountain pump station upsize and replacement. No further pump capacity projects are recommended.

A fire flow analysis of the water system was performed using the Department’s planning criteria. The purpose of the distribution system fire flow analysis was to identify areas with significant deficiencies in fire flow availability. Deficiencies in fire flow were in general experienced by water lines feeding isolated areas not adequately sized and high fire flow requirements such as industrial areas. The Capital Improvement Program (CIP) portion of the Master Plan strategically selected and prioritized CIP projects to improve fire flow deficiencies in the water utility system.

Combined, the risk assessment analysis and the planning evaluation resulted in a prioritized and achievable Capital Improvement Program (CIP) aimed at allocating funding for necessary water facility improvements.

May 6, 2025

**SUBJECT: ADOPTION OF 2024 WATER MASTER PLAN – SPECIFICATION
NO. 1743**

Recommendations are organized by project, priority, and year for a 20-year period and beyond. The total recommended CIP cost in the 20-year period is estimated at approximately \$238 million, with an average system reinvestment rate of about \$11 million per year to match the average annual CIP budget projected in the 2022 Rate Study.

Staff concurs with the Water Master Plan recommended CIP projects and studies to improve the water utility system in a systematic, prioritized, and fiscally responsible way. Such improvements include replacement of higher-risk facilities, greater water distribution performance, capacity, operational and maintenance advantages, and long-term financial planning.

GOALS AND OBJECTIVES:

This Water Master Plan aligns with the Department's Strategic Plan under multiple areas:

Target #2 Infrastructure/Efficiencies

Goal #4 – Address the Department's aging infrastructure through development of a CIP through 2040.

Goal #5 – Address the impact of regulatory requirements, which requires SBMWD to have a thorough and justifiable CIP.

Goal #6 – Address technology to maintain or increase efficiencies by utilizing the asset register for a future asset management program.

Target #5 Fiscal Responsibility

Goal #13 – Conduct rate setting. This supports the specific action to complete long-term financial plans and rate studies for Water enterprise funds.

FISCAL IMPACT:

The recommended activities listed in the CIP provided in SBMWD's 2024 Water Master Plan will be proposed to the Water Board in future budgets for the Water Fund.

RECOMMENDATION:

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

- **Adopt the 2024 Water Master Plan and direct staff to post on the SBMWD website as a public document.**

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

Page 5

May 6, 2025

**SUBJECT: ADOPTION OF 2024 WATER MASTER PLAN – SPECIFICATION
NO. 1743**

Respectfully submitted,


Steve Miller (May 6, 2025 14:45 PDT)

Steve R. Miller
Director of Water Utility

FL:vg

Attachments: 2024 Water Master Plan
Summary Presentation Slides

ADDITIONAL BACK-UP FOR ITEM #7

DUE TO THE LARGE FILE SIZE,

THE 2024 WATER MASTER PLAN – SPECIFICATION NO. 1743

MAY BE ACCESSED AND VIEWED THROUGH THE FOLLOWING LINK:

<https://www.sbmwd.org/agendacenter>

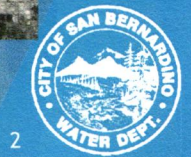
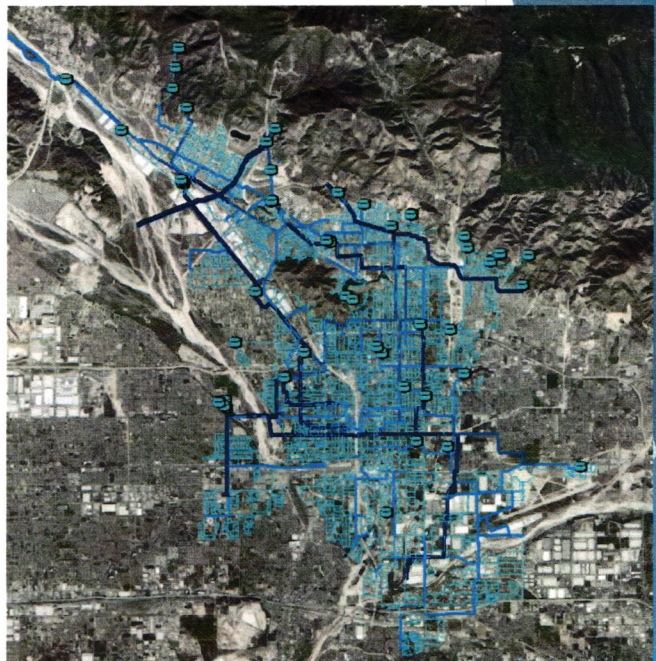


SBMWD 2024 Water Master Plan

May 2025

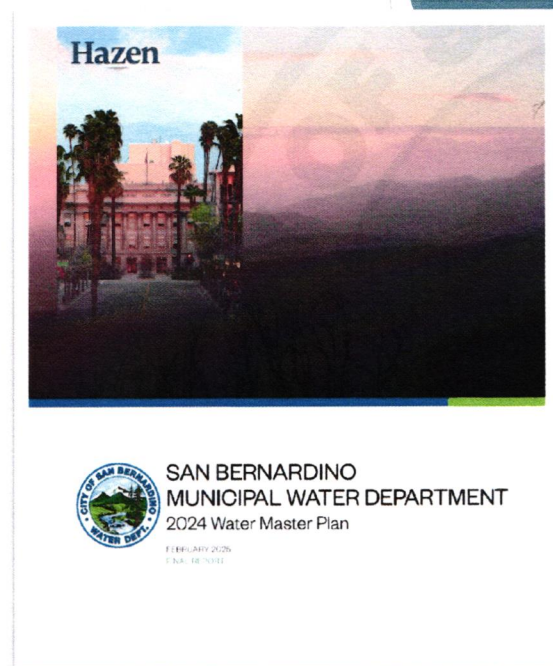
Background

- 2024 Water Master Plan is an update to the 2015 Water Master Plan
- The purpose of this presentation is to provide an overview of the 2024 Water Master Plan



Overview

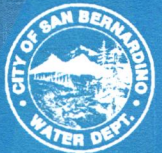
- What is a Master Plan?
 - Evaluation of the Water System
 - Compared against planning criteria
 - Priority and implementation plan
- How is it achieved?
- Chapters:
 - Data Collection and System Understanding
 - GIS and Hydraulic Model
 - System Evaluation
 - Condition and Risk Assessment
 - Recommended Capital Improvement Program



1. Data collection
2. Development of hydraulic design criteria
3. Asset Inventory

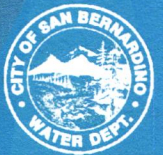
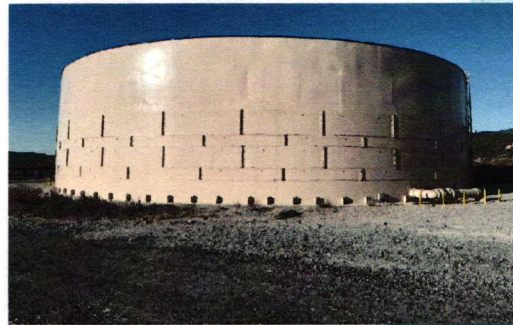
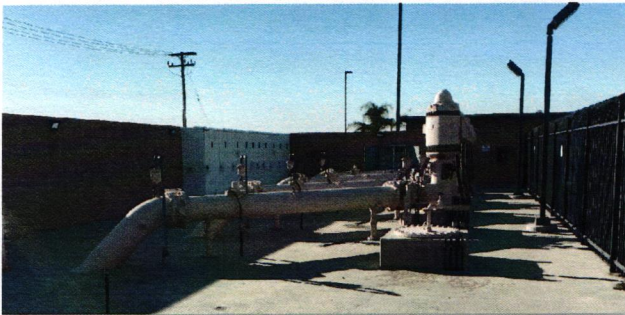
RFI

RFI NO	CATEGORY	DESCRIPTION	PRIORITY	DATE REQUESTED	SBA/NOV RESPONSE
1	General	GIS database of water system	High	4/5/2022	Completed
2	General	GIS database of City info within your system (including parcels streets City property, etc.)	High	4/5/2022	Completed
3	General	Aerial imagery (geo-located tiff)	Medium	4/5/2022	Completed
4	General	Existing land use shapefile	High	4/5/2022	5/17/22 No additional information needed)
5	General	Zoning shapefile	High	4/5/2022	Completed
6	General	Planned developments (as/nacellie)	High	4/5/2022	Completed
7	General	Most recent General Plan	Medium	4/5/2022	https://www.sabdy.org/civicaction/bank/biodbid.aspx?tblid=26199
8	General	High resolution City logo	Low	4/5/2022	Completed
9	General	Surface elevation file	High	4/5/2022	Completed; Provided LIDAR



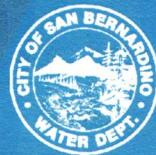
The Water Utility System

- Primary Components
 - 51 Production Wells
 - 5 Groundwater Treatment Plants
 - About 45,000 water meter connections
 - 38 Reservoirs
 - 28 Pump Stations with 67 Booster Pumps
 - 715 Miles of Pipeline from 4-inch to 60-inch diameter
 - Average Daily Demand 35 MG



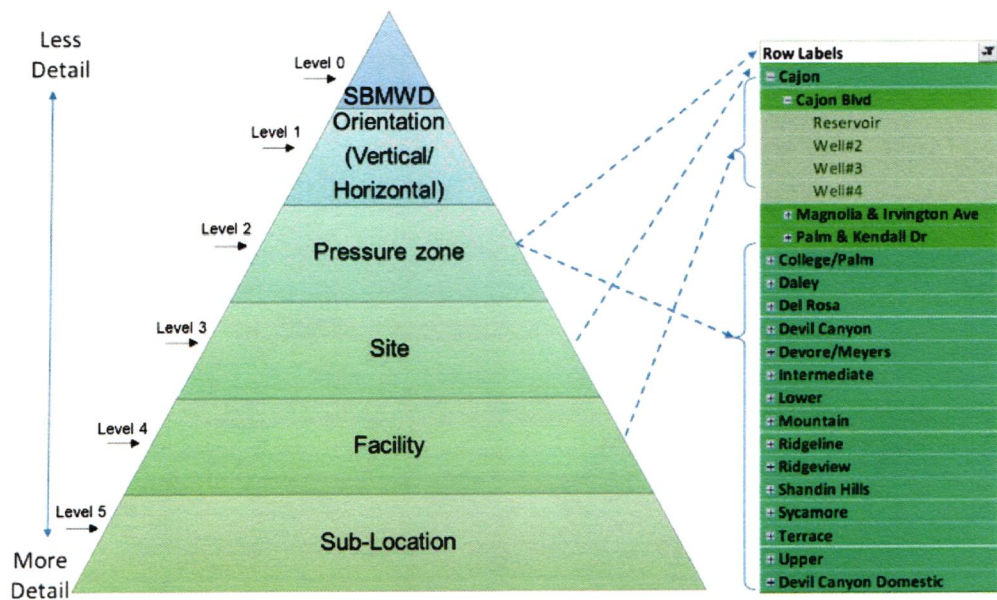
Water Utility Asset Inventory

Data Collection Methods	Percentage of Total Asset Count	Count of Assets
Desktop Inventory using Hydraulic Schematic; Facilities As-Built Record Drawings, O&M Manuals, Inventories	67%	2,070
Field Inventory	33%	1,036
TOTALS	100%	3,106



Water Utility Asset Inventory

Develop Asset Hierarchy



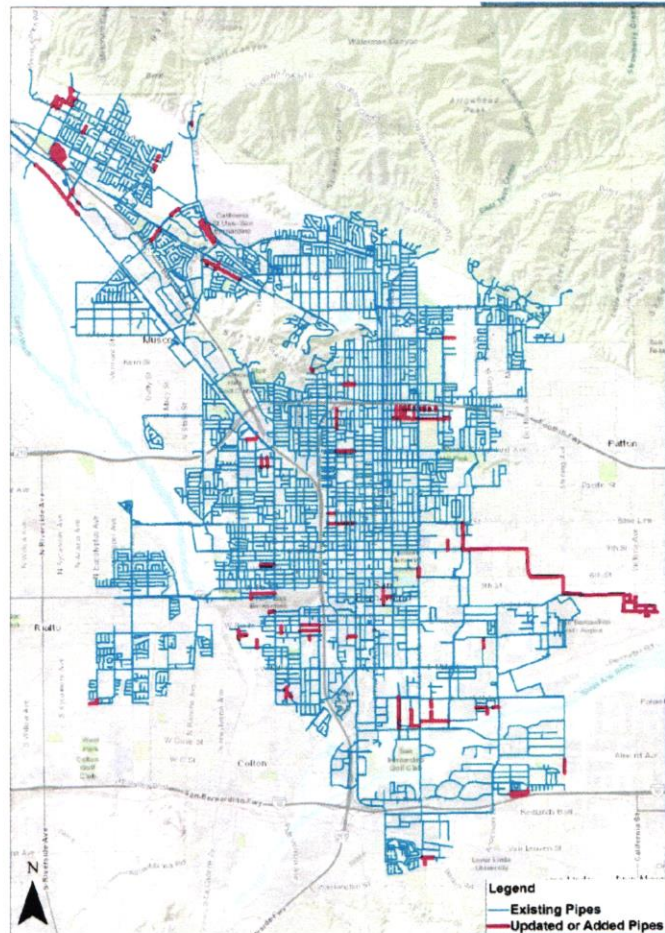
GIS and Hydraulic Model

1. Model update based on GIS updates since 2014
2. Model calibration-based field tests



GIS Model Updates

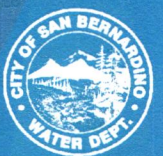
- GIS updates conducted since 2014 were identified and reviewed to ensure compatibility.
- GIS updates were incorporated into the hydraulic model.
- Hydraulic model calibration



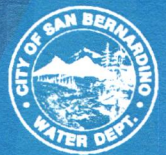
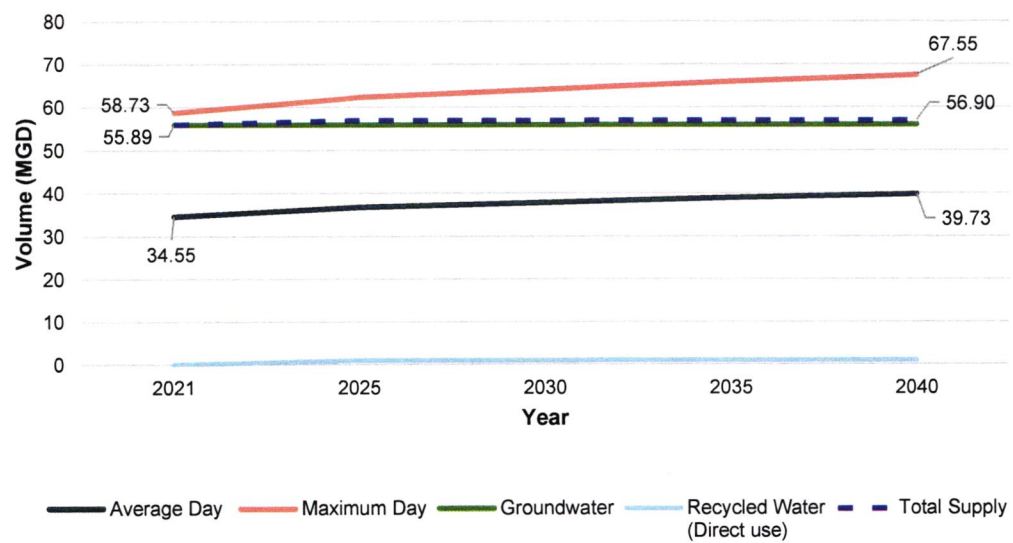
System Evaluation

1. Water Supply
2. Storage
3. Pumping
4. Distribution System Pressure
5. Fire Flow Availability

Planning Horizon to year 2040



Water Supply Evaluation



Storage Evaluation

Scenario	Max Day Demand (MGD)	Total Storage (MG)	Equalization Storage (MG)	Fire Flow Storage (MG)	Emergency Storage (MG)	Required Storage (MG)	Surplus (MG)
Existing	58.73	126.86	14.68	0.96	17.62	33.26	93.59
2030	64.23	124.73	16.06	0.96	19.27	36.29	88.44
2040	67.55	124.73	16.89	0.96	20.26	38.11	86.62

There is a surplus of storage based on criteria when comparing across the entire system.



Pumping Evaluation

Zone Located In/From	To Zone	Max Day Demand (16-hr gpm)	Pump	Capacity ² (gpm)	Total Zone Firm Capacity (gpm)	Wells/ Treatment Plants Directly Supply Zone?	Surplus/ Deficiency (gpm)	Meets Criteria?
Upper	Mountain	2,509	Mountain Booster 1	755	1,539	No	-970	No
Upper			Mountain Booster 2	784				
Upper			Mountain Booster 3	1,623				
Upper	Del Rosa	1,555	Del Rosa Booster 1	1,846	2,094	Yes	539	Yes
Upper			Del Rosa Booster 2	1,794				
Upper			Del Rosa Booster 4	300				
Upper	Sycamore	3,456	Sycamore Booster 1	3,146	6,922	Yes	3,466	Yes
Upper			Sycamore Booster 2	1,880				
Upper			Sycamore Booster 3	1,896				
Upper			Sycamore Booster 4	3,359				
Sycamore	College/Palm	8,028	College Booster 1	2,125	17,644	Yes	9,616	Yes
Sycamore			College Booster 2	2,169				
Sycamore			College Booster 3	3,000				
Sycamore			College Booster 4	1,100				
Sycamore			College Booster 5	1,100				
Upper			Palm 1	4,075				
Upper			Palm 2	4,075				
Upper			Palm 3	4,075				
Del Rosa	Ridgeview	128	Ridgeview 2	240	178	No	50	Yes
Del Rosa			Ridgeview 3	178				



Distribution System Fire Flows

- **Red:** 4,000 gpm not met
- **Orange:** 2,500 gpm not met
- **Yellow:** 1,500 gpm not met
- 80% of Fire Hydrants Meet Fire Flow Requirements



Fire Flow Availability

Deficient fire flow areas are primarily a result of:

- Small diameter waterlines (4" and 6" diameter)
- Long water lines in dead-ends
- Land uses that require higher fire flow (industrial areas)

Recommended projects include implementing practical projects that significantly increased available fire flow:

- Upsizing undersized pipelines
- Looping dead-end pipelines where applicable



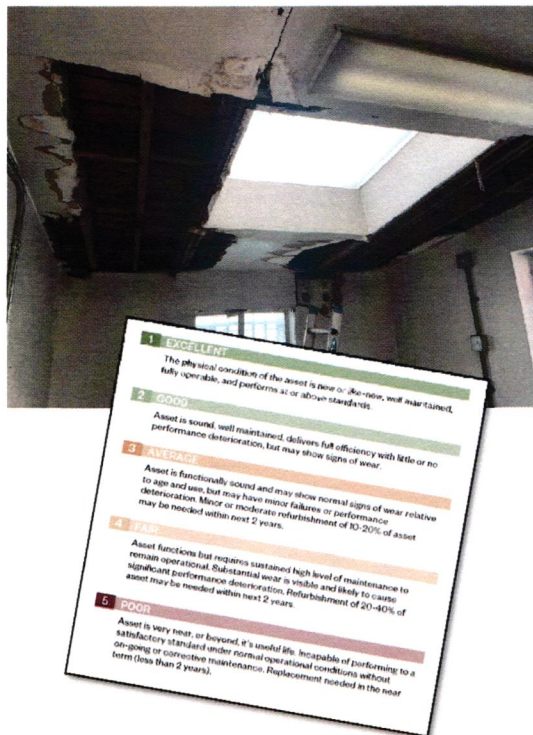
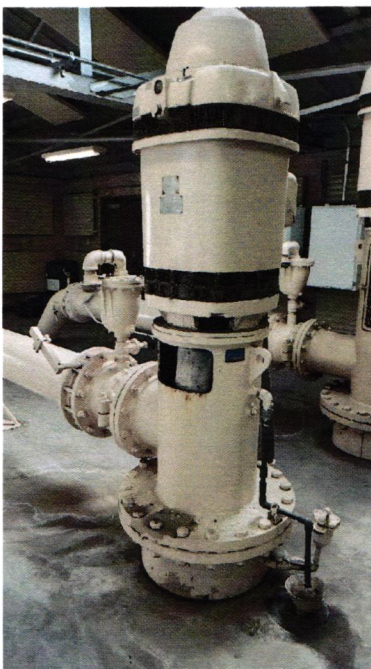
Condition and Risk Assessment

1. Field Condition Assessment
2. Remaining Useful Life Assessment
3. Risk Assessment



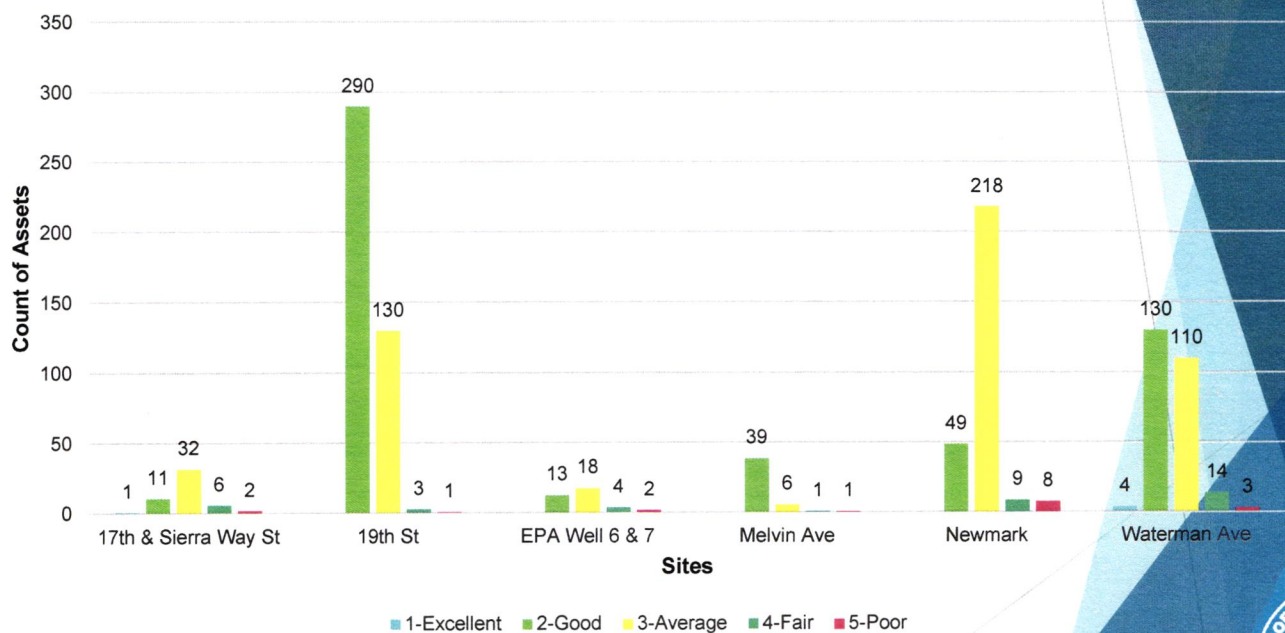
Field Condition Assessment

Photos



Field Condition Assessment Results

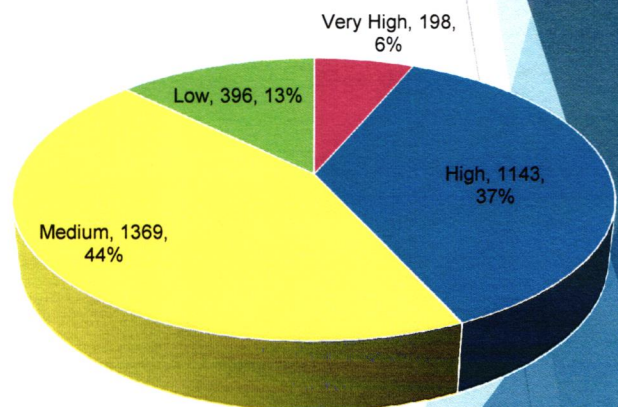
By High-Risk Facilities



Risk Results

Data Collection Methods	Percentage of Total Asset Count	Count of Assets
Desktop Inventory using Hydraulic Schematic; Facilities As-Built Record Drawings, O&M Manuals, Inventories	67%	2,070
Field Inventory	33%	1,036
TOTALS	100%	3,106

CoF/PoF	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
10	1			2	8	1	4	7	5		7
9		1	21	20	36	18	7	36	14	1	15
8			15	6	132	8	7	44	17	2	86
7		2	6	54	50	21	19	60	23	9	107
6	1		11	15	225	5	27	275	20	18	127
5			1	10	67	58	28	68	28	17	304
4	2		4	3	30	13	21	52	12	11	169
3		1	6	8	27	5	25	21	18	6	104
2	1	2	3	7	43	24	9	25	7	10	68
1			1	1	17	24	14	19	5	18	93



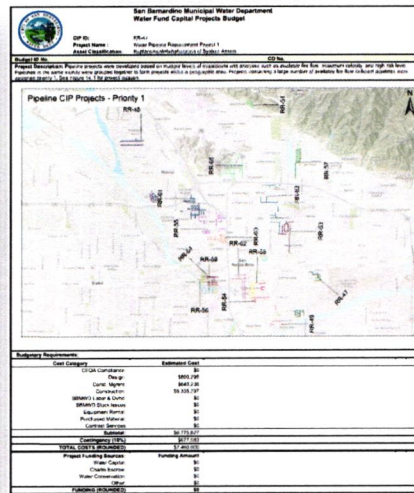
CIP Projects

1. Project Justification
2. Annual
Budget/Prioritization
3. Project List



Projects were developed based on several different sources and analyses:

- 21



Priority and CIP Budget

- Assumed annual CIP budget based on 2022 Rate Study

Fiscal Year	Budget
FY 2021/2022	\$12,600,000
FY 2022/2023	\$14,900,000
FY 2023/2024	\$6,100,000
FY 2024/2025	\$13,200,000
FY 2025/2026	\$7,600,000
Average Budget/FY	\$10,880,000

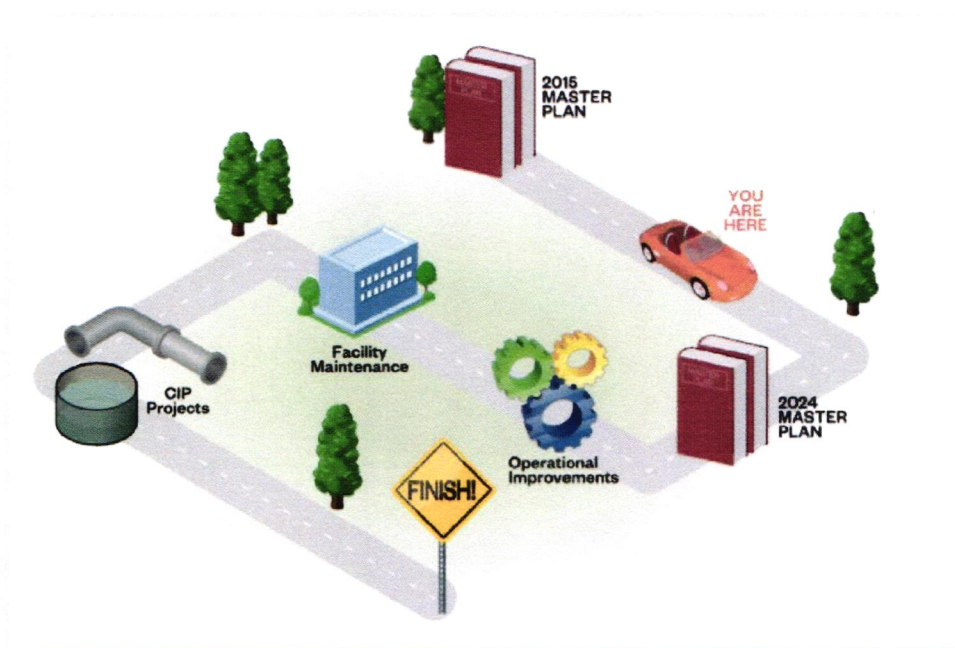


Recommended CIP Projects

CIP-ID	Name	Total Project Cost	Priority	Schedule
RR-10	16th St Booster Pump Station and Well Improvements	\$910,000	1	Year 1
RR-31	Melvin Ave - BPS (#1-5) Vault Lid Replacement	\$40,000	1	Year 1
RR-3	Backup Power Ridgeline Top of Hill	\$460,000	1	Year 1
RR-38	Electric Dr Reservoir Electrical and Mechanical Improvements	\$840,000	1	Year 1
RR-4	Mill & D St - Reservoir Roof Upgrades	\$390,000	1	Year 1
RR-1	Backup Power Perris Hill Reservoir	\$450,000	1	Year 1
RR-47	Water Pipeline Replacement Project 1	\$7,460,000	1	Year 1
RR-48	Water Pipeline Replacement Project 2	\$9,340,000	1	Year 2
RR-51	Water Pipeline Replacement Project 5	\$2,500,000	1	Year 3
RR-50	Water Pipeline Replacement Project 4	\$4,740,000	1	Year 3
RR-54	Water Pipeline Replacement Project 8	\$4,450,000	1	Year 3
RR-49	Water Pipeline Replacement Project 3	\$3,940,000	1	Year 4
RR-53	Water Pipeline Replacement Project 7	\$8,540,000	1	Year 4
RR-58	Water Pipeline Replacement Project 12	\$6,250,000	1	Year 5
RR-56	Water Pipeline Replacement Project 10	\$4,750,000	1	Year 5
RR-57	Water Pipeline Replacement Project 11	\$7,970,000	1	Year 6
RR-59	Water Pipeline Replacement Project 13	\$4,710,000	1	Year 6
RR-55	Water Pipeline Replacement Project 9	\$8,510,000	1	Year 7
RR-60	Water Pipeline Replacement Project 14	\$5,530,000	1	Year 8
RR-64	Water Pipeline Replacement Project 18	\$7,620,000	1	Year 8
RR-61	Water Pipeline Replacement Project 15	\$11,430,000	1	Year 9
RR-62	Water Pipeline Replacement Project 16	\$9,400,000	1	Year 10
RR-63	Water Pipeline Replacement Project 17	\$10,980,000	1	Year 11
RR-65	Water Pipeline Replacement Project 19	\$11,340,000	1	Year 12



Road Map



The background of the slide is an abstract composition of overlapping geometric shapes in various shades of blue. On the left, there are darker, more complex shapes in navy and deep blue. On the right, there is a large, solid area of a medium blue. The overall effect is modern and professional.

Questions?

CLAIM AGAINST THE CITY OF SAN BERNARDINO(For damages to persons or personal property)
(Complete Both Pages)

A claim against the City of San Bernardino must be filed with the City Clerk within 6 months after the incident or event occurred. Be sure your claim is against the City of San Bernardino and not another public entity. Completed claims must be mailed or delivered to: City Clerk, City of San Bernardino, 290 North D Street, San Bernardino, California 92401. If additional space is needed to answer one of the questions, please attach an additional sheet.

Warning: A) It is a Criminal Offense to File a False Claim!
(Penal Code Sec. 72; Insurance Code Sec. 556.1)

B) It is a Criminal Offense to File a False Claim against a Peace Officer!
(Penal Code 148.6)

Date Stamp

Claimant Information

Name EDWARD CRAWFORD EMPLOYEE ID: 26604 Address to which claimant desires notices to be sent:
 Address CONTACT THROUGH CLAIMANTS COUNSEL Name VALIANT LAW
 Zip Code _____ Address 800 FERRARI LANE, SUITE 100
 Phones CONTACT THROUGH CLAIMANTS COUNSEL (909) 677-2270 ONTARIO, CA 91764
 Resident _____ Work _____ Zip Code _____
 Driver's License No. _____ Birth Date _____ Social Security No. _____

Claim Information

Date of claim/incident FEBRUARY 1, 2024 - ONGOING Time _____ A.M. ☐ P.M. ☐

Exact and specific location of event from which the claim arises _____

CITY OF SAN BERNARDINO MUNICIPAL WATER DEPARTMENT
1350 SOUTH E STREET, SAN BERNARDINO, CA 92408

Describe the injury, property damage or loss, so far as it is known at the time of this claim.

EMOTIONAL DISTRESS, DEPRESSION, DECLINE IN HEALTH, ANXIETY, EMBARRASMENT, HUMILIATION,
LOSS OF SELF-ESTEEM, MENTAL ANGUISH, WHISTLEBLOWER RETALIATION AND WRONGFUL
TERMINATION

Describe the occurrence, event, act, object or omission you claim caused the injury or damage. CLAIMANT, A 57 YEAR OLD DISABLED
MAN, WAS HARASSED, DISCRIMINATED, RETALIATED AND ULTIMATELY WRONGFULLY TERMINATED AGAINST AFTER
DISCLOSING HIS MEDICAL CONDITION AND REQUESTING REASONABLE ACCOMMODATIONS IN THE WORKPLACE.

List persons involved or injured.

	Name	Address	Injured
1.	<u>EDWARD CRAWFORD</u>		☒ Yes ☐ No
2.			☐ Yes ☐ No
3.			☐ Yes ☐ No

Describe injuries for each person, matching injuries with numbers above.

1. EMOTIONAL DISTRESS, DEPRESSION, DECLINE IN HEALTH, ANXIETY, EMBARRASMENT, HUMILIATION, LOSS OF SELF-ESTEEM AND MENTAL ANGUISH
 2. _____
 3. _____

State how the City of San Bernardino or its employees were at fault. CLAIMANT, AN EMPLOYEE OF THE SBWMD, EXPERIENCED HARASSMENT,
DISCRIMINATION AND RETALIATION AFTER DISCLOSING TO HIS SUPERIORS AND COWORKERS OF HIS MEDICAL CONDITION.
INSTEAD OF PROVIDING REASONABLE ACCOMMODATIONS SBWMD'S MANAGING AGENTS WRONGFULLY TERMINATED
CLAIMANT'S EMPLOYMENT RESULTING IN CLAIMANT SUSTAINING INJURIES.

Damages Claimed — Less Than \$10,000

Amount claimed as of this date. _____

Estimated amount of future costs. _____

Total Costs of Claim (Property Damage + Bodily Injury) _____

Basis for computation of amounts claimed or attach copies of all bills, invoices, and estimates; _____

Damages Claimed — More Than \$10,000

You must indicate court jurisdiction: Municipal _____ Superior X

Claim Investigation

Give the names of any employee(s) who have been involved. EDWARD CRAWFORD (CONTACT THROUGH CLAIMANTS COUNSEL)
AARON WINCHESTER, MIGUEL GUERRERO, JANICE REINS, CINDY MOUSER, SYDNEY MORRISON, ROBIN OHANA AND
KIM CHACON

Was this incident reported to a law enforcement agency? Yes ☐ No ☒ If yes, which agency? _____

Who reported it? _____ When was it reported? _____

List the following:

Witnesses:

Hospitals or Doctors:

Name _____ Address _____

Name _____ Address _____

Name _____ Address _____

Name _____ Address _____

Name _____ Address _____

Name _____ Address _____

Indicate additional information which you believe might be helpful in considering this claim.

- Warning: A) It is a Criminal Offense to File a False Claim!**
(Penal Code Sec. 72; Insurance Code Sec. 556.1)
- B) It is a Criminal Offense to File a False Claim against a Peace Officer!**
(Penal Code 148.6)

I have read the matters and statements made in the above claim and I know the same to be true of my own knowledge, except as to those matters stated upon information or belief and as to such matters I believe the same to be true. I certify under penalty of perjury that the foregoing is TRUE and CORRECT.

_____, ON BEHALF OF CLAIMANT

Claimant's Signature

Date