

July 19, 2023

Attention: Administrative and Finance Committee

Monthly Treasurer’s Report on Investments and Cash Flow

Purpose

The Treasurer’s Report provides monthly financial information to the Board of Directors.

Executive Summary

The Water Authority is well diversified with investment holdings in Agencies, Treasuries, Corporate notes, and other securities totaling approximately 78% of the portfolio and liquidity vehicles such as LAIF and CAMP comprising about 22%. The consolidated portfolio includes the 2022A Bond proceeds from the February 2022 bond sale, reserved to pay acquisition, construction, and incidental Water Projects costs. The overall portfolio of \$407.5 million maintained a Market Yield of 4.87% exceeding the Intercontinental Exchange Bank of America (ICE BofA) benchmark.

Information as of 06/30/23	ICE BofA 1-3 Year US Treasury & Agency Index	SDCWA Consolidated Portfolio
Purchase Yield	n/a	2.96%
Market Yield	5.02%	4.87%
Book Value	n/a	\$407,533,503
Weighted Average Maturity	1.83	1.23

The Treasurer’s Report is attached for review by the Administrative and Finance Committee and the Board of Directors. The report provides documentation that the Water Authority has sufficient funds to meet its financial obligations for the next six months. A brief description of each report follows:

Portfolio Master Summary: A summary of the Water Authority’s cash and investments.

Portfolio Summary: A snapshot of the Water Authority’s holdings including its characteristics, account summary, top issuers, sector allocation, maturity distribution and credit quality.

Portfolio Details - Investments: The Water Authority’s cash and investments in detail.

The Water Authority’s portfolio is diversified among investment types with a concentration toward short-term maturities to meet anticipated cash flow needs. Market value information is provided by IDC and is as of the report date.

Volatility remained elevated and bond yields jumped higher in June as mostly strong economic data caused the bond market to price in the potential for another one or two 0.25% rate hikes at upcoming Federal Open Market Committee (FOMC) meetings. The Federal Reserve paused at their June 14 meeting after raising rates 10 consecutive times, holding federal funds at a target range of 5.00 – 5.25% to combat persistent, elevated inflation. The yield curve remains inverted with the 2-year US Treasury yield at 4.87% and the 10-year at 3.81% as of 6/30/23. The yield curve inversion of 106 basis points indicates that slower growth and a possible recession are likely.

Administrative and Finance Committee

July 19, 2023

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All investments have been made in accordance with the Water Authority's Annual Statement of Investment Policy, which was last adopted by the Board on November 9, 2022. The reports are completed in accordance with California Government Code Section 53607.

Lisa Marie Harris, Director of Finance/Treasurer

PORTFOLIO MASTER SUMMARY
as of June 30, 2023

PORTFOLIO PERCENTAGES

Investment Type	Permitted By Board Policy	Portfolio Percentage	Book Value
Local Agency Investment Fund (LAIF)	\$75 Million	8.80%	\$ 22,412,632
Banker's Acceptances	40%	0.00%	-
Treasury Securities*	100%	32.90%	83,840,352
Agency Securities*	100%	16.88%	43,009,145
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	20%	2.49%	6,338,573
Supranational Securities*	15%	1.96%	4,999,540
Repurchase Agreements	20%	0.00%	-
Reverse Repurchase Agreements	20%	0.00%	-
Certificates of Deposit (Placement, Negotiable & Time Deposits)	30%	0.00%	-
Commercial Paper	30%	1.30%	3,311,649
Medium Term Notes/Corporates*	30%	11.09%	28,262,360
Municipal Securities	30%	0.53%	1,342,125
JPA Pools (CAMP)	25%	13.59%	34,631,964
Mutual Funds and Money Market Mutual Funds*	20%	10.47%	26,680,680
		100.00%	\$ 254,829,020
Accrued Interest (unavailable for investing)			40,789
Checking/Petty Cash/Available Funds (unavailable for investing)			5,134,943
Subtotal for Pooled Funds:			\$ 260,004,752

Bond/CP Fund Excluded from Portfolio Percentages:

Treasury Securities	101,924,681
JPA Pools (CAMP)	10,546,273
Medium Term Notes/Corporates*	-
Commercial Paper	-
Local Agency Investment Fund (LAIF)	5,061,504
Agency Securities	17,572,050
Money Market Mutual Funds*	137,821
Cash	13,191
	\$ 135,255,520
Accrued Interest (unavailable for investing)	32,457
Subtotal for Bond/CP Fund (available for CIP expenditures):	\$ 135,287,977

Debt Service Reserve (DSR) Funds Excluded from Portfolio Percentages:

Trinity Plus - Reserve (GIC) - Series 1998A COPs	12,240,775
Subtotal for Debt Service Reserve Funds (unavailable for CIP expenditures):	\$ 12,240,775

Total Cash and Investments **\$ 407,533,503**

PORTFOLIO INFORMATION

	Pooled Funds **	Debt Service Reserve	Total
Portfolio Yield to Maturity - 365 Days	2.91%	5.55%	3.05%
Average Term	1,229	1	986
Average Days to Maturity	621	1	501

* Some investments in these categories are managed by Chandler Asset Management.

** Pooled Funds include Operating, Pay Go, RSF, Equipment and Stored Water funds.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.16
Average Coupon	2.44%
Average Purchase YTM	2.96%
Average Market YTM	4.87%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	1.23 yrs
Average Life	1.22 yrs

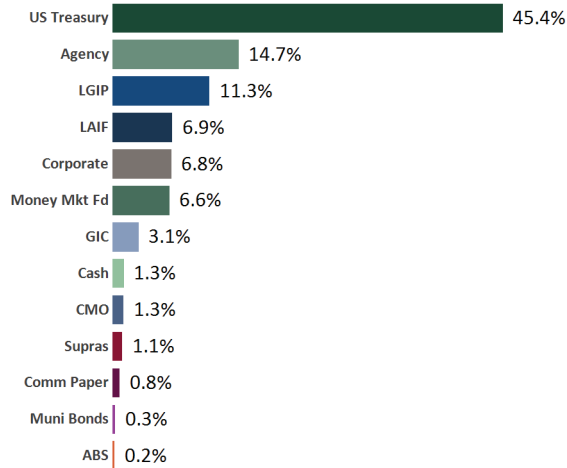
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	419,920,106	398,637,050
Accrued Interest	1,502,029	1,601,850
Total Market Value	421,422,135	400,238,900
Income Earned	621,655	538,667
Cont/WD		
Par	432,612,675	412,416,978
Book Value	427,731,287	407,548,311
Cost Value	427,682,993	407,460,258

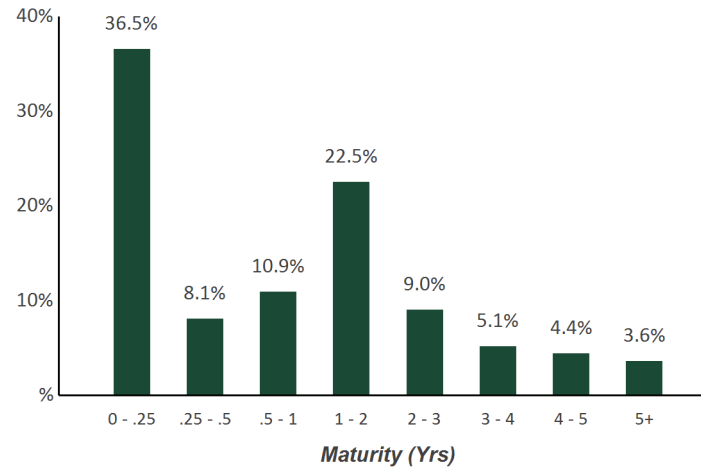
TOP ISSUERS

Government of United States	45.4%
CAMP	11.3%
Federal Home Loan Bank	7.9%
Local Agency Investment Fund	6.9%
Wells Fargo Advantage Govt #175	6.6%
Federal National Mortgage Assoc	3.1%
Trinity Plus Funding Company	3.1%
Federal Home Loan Mortgage Corp	2.6%
Total	86.9%

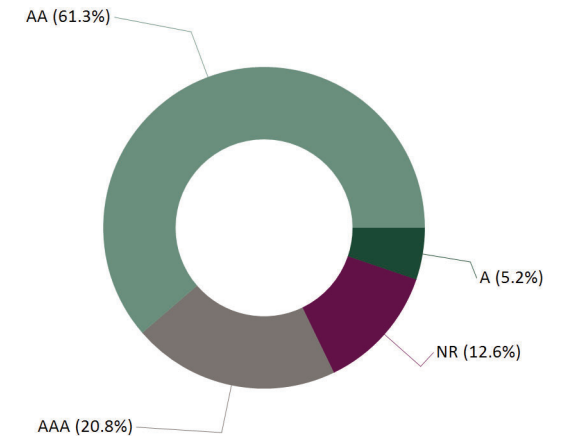
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



SDCWA - Fiscal Year 2023
Portfolio Management
Portfolio Summary
June 30, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
2022A Bonds	15,745,597.59	15,745,597.59	15,745,597.59	4.19	1	1	4.538	4.601
Managed Pool Accounts	69,587,798.02	69,587,798.02	69,587,798.02	18.51	1	1	4.592	4.656
Medium Term Notes	28,000,000.00	27,086,385.00	28,267,910.00	7.52	1,667	660	2.809	2.848
Commercial Paper - Discount	3,400,000.00	3,349,998.65	3,311,649.11	0.88	182	96	5.351	5.425
Federal Agency - Coupon	60,050,000.00	58,330,428.43	60,647,984.43	16.13	1,320	532	2.643	2.680
Treasury Securities - Discount	6,150,000.00	6,049,453.50	6,007,071.17	1.60	170	115	5.103	5.174
Treasury Securities - Coupon	184,940,000.00	175,103,193.69	179,758,868.51	47.81	1,201	650	2.363	2.395
Supranationals	5,000,000.00	4,520,460.00	4,999,540.00	1.33	1,787	954	0.717	0.726
Asset Backed Securities	1,017,195.98	984,083.00	1,016,971.54	0.27	1,632	929	0.378	0.384
Municipal Bonds	1,500,000.00	1,290,825.00	1,342,125.00	0.36	2,312	1,919	3.576	3.626
Mortgage Backed Securities	5,500,000.00	5,099,867.30	5,321,601.57	1.42	2,296	2,116	3.654	3.705
	380,890,591.59	367,148,090.18	376,007,116.94	100.00%	986	501	3.011	3.052

Investments								
Investments								
Cash								
Passbook/Checking (not included in yield calculations)	31,526,386.43	31,526,386.43	31,526,386.43		1	1	4.085	4.142
Total Cash and Investments	412,416,978.02	398,674,476.61	407,533,503.37		986	501	3.011	3.052

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	950,489.70	12,087,967.38	12,087,967.38
Average Daily Balance	415,812,576.69		
Effective Rate of Return	2.78%		

Reporting period 06/01/2023-06/30/2023

Run Date: 07/05/2023 - 12:56

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SDCWA - Fiscal Year 2023
Portfolio Management
Portfolio Details - Investments
June 30, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
2022A Bonds												
CASH40	9100	Bank of New York Mellon Corp		07/01/2022	137,820.85	137,820.85	137,820.85	4.970	A	4.970	1	
CASH41	9001	CAMP - 2022A BONDS		08/17/2022	10,546,272.58	10,546,272.58	10,546,272.58	5.240		5.240	1	
CASH42	9002	LAIF - 2022A BONDS		09/23/2022	5,061,504.16	5,061,504.16	5,061,504.16	3.260	AAA	3.260	1	
Subtotal and Average			17,606,507.79		15,745,597.59	15,745,597.59	15,745,597.59			4.601	1	
Managed Pool Accounts												
CASH21	2000	Bank of New York Mellon Corp			58,434.78	58,434.78	58,434.78	5.020	A	5.020	1	
CASH35	1103	CAMP - OPERATING/POOLED			34,631,963.69	34,631,963.69	34,631,963.69	5.240	AAA	5.240	1	
CASH11	1100	GOLDMAN - OPERATING/POOLED			243,992.52	243,992.52	243,992.52	5.010	AAA	5.010	1	
CASH13	1102	LAIF - OPERATING			22,412,632.03	22,412,632.03	22,412,632.03	3.260		3.260	1	
CASH17	1101	TRINITY PLUS - 1998A			12,240,775.00	12,240,775.00	12,240,775.00	5.550		5.550	1	
Subtotal and Average			100,755,064.42		69,587,798.02	69,587,798.02	69,587,798.02			4.656	1	
Medium Term Notes												
037833CG3	21059	APPLE INC.		04/30/2019	1,000,000.00	986,040.00	1,010,270.00	3.000	AA+	2.768	223	02/09/2024
037833CG3	21063	APPLE INC.		05/31/2019	1,500,000.00	1,479,060.00	1,522,425.00	3.000	AA+	2.647	223	02/09/2024
06051GFF1	21067	Bank of America Corp		06/27/2019	1,000,000.00	988,700.00	1,066,440.00	4.000	A-	2.510	275	04/01/2024
06367WB85	21099	BANK OF MONTREAL		12/29/2021	2,000,000.00	1,868,200.00	2,033,320.00	1.850	A-	1.338	670	05/01/2025
06406HCS6	21057	Bank of New York Mellon Corp		03/21/2019	1,000,000.00	987,520.00	1,026,890.00	3.650	A	3.042	218	02/04/2024
06406RBA4	21102	Bank of New York Mellon Corp		01/26/2022	1,000,000.00	899,720.00	1,003,220.00	2.050	A	1.981	1,305	01/26/2027
14913R3A3	20003	CATERPILLAR FIN SERV CRP		08/22/2022	2,000,000.00	1,922,820.00	1,999,360.00	3.600	A-1	3.607	1,503	08/12/2027
438516BW5	21073	Honeywell International		10/01/2019	2,000,000.00	1,932,120.00	2,031,020.00	2.300	A	1.959	411	08/15/2024
02665WCJ8	21014	AMERICAN HONDA FINANCE CORP		07/23/2018	1,500,000.00	1,499,175.00	1,500,885.00	3.450	A-	3.437	13	07/14/2023
02665WCJ8	21040	AMERICAN HONDA FINANCE CORP		11/29/2018	1,000,000.00	999,450.00	993,040.00	3.450	A-	3.614	13	07/14/2023
24422EUR8	21060	JOHN DEERE CAPITAL CORP		04/30/2019	1,000,000.00	987,940.00	1,029,360.00	3.450	A	2.778	193	01/10/2024
46647PBK1	21100	JP MORGAN SECURITIES LLC		12/29/2021	1,000,000.00	936,370.00	1,015,030.00	2.083	A-	1.615	1,026	04/22/2026
665859AW4	20006	NORTHERN TRUST CORP		08/22/2022	2,000,000.00	1,926,380.00	2,029,540.00	4.000	A+	3.650	1,409	05/10/2027
64952WFB4	20026	NEW YORK LIFE GLOBAL		04/14/2023	2,000,000.00	1,970,010.00	2,013,110.00	4.700	AA+	4.504	1,006	04/02/2026
713448FL7	20021	PepsiCo Inc		03/20/2023	1,000,000.00	964,270.00	969,080.00	3.600	A+	4.379	1,693	02/18/2028
78013XZU5	21075	Royal Bank of Canada		10/28/2019	1,000,000.00	968,650.00	1,013,870.00	2.550	A	2.076	381	07/16/2024
78013XZU5	21079	Royal Bank of Canada		11/07/2019	1,000,000.00	968,650.00	1,011,890.00	2.550	A	2.281	381	07/16/2024
87612EBM7	21103	TARGET CORP		01/26/2022	1,000,000.00	914,250.00	1,003,350.00	1.950	A	1.950	1,294	01/15/2027
89114QC48	21025	TORONTO DOMINION BANK		09/11/2018	2,000,000.00	1,998,440.00	2,003,760.00	3.500	AA-	3.457	18	07/19/2023
89236TFN0	21036	TOYOTA MOTOR CREDIT CORP.		11/19/2018	1,000,000.00	994,870.00	993,060.00	3.450	AA-	3.607	81	09/20/2023
89236TJK2	21097	Toyota Auto Receivables		09/24/2021	1,000,000.00	893,750.00	998,990.00	1.125	A+	1.147	1,083	06/18/2026
Subtotal and Average			28,499,449.00		28,000,000.00	27,086,385.00	28,267,910.00			2.848	660	

SDCWA - Fiscal Year 2023
Portfolio Management
Portfolio Details - Investments
June 30, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Commercial Paper - Discount												
62479MX57	20022	MUFG Bank LTD/NY		04/06/2023	3,400,000.00	3,349,998.65	3,311,649.11	5.140	A-1	5.425	96	10/05/2023
Subtotal and Average			3,311,649.11		3,400,000.00	3,349,998.65	3,311,649.11			5.425	96	
Federal Agency - Coupon												
3137EAEX3	21084	Bank of New York Mellon Corp		10/14/2020	3,500,000.00	3,175,060.00	3,486,945.00	0.375	A	0.451	815	09/23/2025
3133ENYX2	22003	FEDERAL FARM CREDIT BANK		06/17/2022	500,000.00	489,830.00	500,315.00	3.250	AA+	3.217	352	06/17/2024
3133ENWP1	91035	FEDERAL FARM CREDIT BANK		05/16/2022	5,000,000.00	4,878,700.00	4,999,450.00	2.625	AA+	2.631	320	05/16/2024
3133EPBH7	91044	FEDERAL FARM CREDIT BANK		03/20/2023	4,000,000.00	3,989,665.56	4,055,465.56	4.750	AA+	4.198	601	02/21/2025
3130A0XE5	20001	FEDERAL HOME LOAN BANK		08/19/2022	2,000,000.00	1,970,520.00	1,997,620.00	3.250	AA+	3.328	251	03/08/2024
3130A0F70	20011	FEDERAL HOME LOAN BANK		09/30/2022	1,300,000.00	1,289,236.00	1,284,712.00	3.375	AA+	4.397	160	12/08/2023
3130ATS57	20023	FEDERAL HOME LOAN BANK		04/14/2023	3,000,000.00	3,041,460.00	3,125,910.00	4.500	AA+	3.652	1,714	03/10/2028
3130AUZC1	20024	FEDERAL HOME LOAN BANK		04/13/2023	3,000,000.00	2,995,543.33	3,045,493.33	4.625	AA+	4.183	622	03/14/2025
313383YJ4	21042	FEDERAL HOME LOAN BANK		11/30/2018	5,000,000.00	4,980,700.00	5,083,100.00	3.375	AA+	2.998	69	09/08/2023
3130A0F70	21046	FEDERAL HOME LOAN BANK		12/18/2018	2,250,000.00	2,231,370.00	2,300,760.00	3.375	AA+	2.885	160	12/08/2023
3130A0F70	21055	FEDERAL HOME LOAN BANK		02/14/2019	1,250,000.00	1,239,650.00	1,290,575.00	3.375	AA+	2.652	160	12/08/2023
3130A1XJ2	21066	FEDERAL HOME LOAN BANK		06/19/2019	1,250,000.00	1,219,612.50	1,304,037.50	2.875	AA+	2.121	349	06/14/2024
3130A2UW4	21076	FEDERAL HOME LOAN BANK		10/31/2019	3,000,000.00	2,914,860.00	3,159,420.00	2.875	AA+	1.731	440	09/13/2024
3130A0XE5	22000	FEDERAL HOME LOAN BANK		06/17/2022	1,000,000.00	985,260.00	1,001,850.00	3.250	AA+	3.317	251	03/08/2024
3130ATUR6	91040	FEDERAL HOME LOAN BANK		03/17/2023	4,000,000.00	3,964,200.00	4,012,600.00	4.625	AA+	4.428	531	12/13/2024
3130AUZC1	91041	FEDERAL HOME LOAN BANK		03/20/2023	4,000,000.00	3,982,238.33	4,036,558.33	4.625	AA+	4.360	622	03/14/2025
3130AWER7	91045	FEDERAL HOME LOAN BANK		06/15/2023	500,000.00	496,512.71	500,432.71	4.625	AA+	4.600	706	06/06/2025
3137EAEU9	21082	FEDERAL HOME LOAN MORTGAGE COR		08/11/2020	2,500,000.00	2,280,500.00	2,500,175.00	0.375	AA+	0.373	751	07/21/2025
3135G0U43	21043	FEDERAL NATION MORTGAGE ASSOC.		11/30/2018	2,500,000.00	2,487,125.00	2,489,925.00	2.875	AA+	2.965	73	09/12/2023
3135G0W66	21077	FEDERAL NATION MORTGAGE ASSOC.		10/31/2019	4,000,000.00	3,815,960.00	3,984,320.00	1.625	AA+	1.708	472	10/15/2024
3135G05X7	21083	FEDERAL NATION MORTGAGE ASSOC.		10/14/2020	3,500,000.00	3,184,125.00	3,488,170.00	0.375	AA+	0.445	786	08/25/2025
3135G06G3	21085	FEDERAL NATION MORTGAGE ASSOC.		11/30/2020	3,000,000.00	2,718,300.00	3,000,150.00	0.500	AA+	0.499	860	11/07/2025
Subtotal and Average			62,910,200.05		60,050,000.00	58,330,428.43	60,647,984.43			2.680	532	
Treasury Securities - Discount												
912797FC6	20027	UNITED STATES TREASURY		05/01/2023	4,500,000.00	4,425,210.00	4,392,267.73	4.842	AA+	5.099	117	10/26/2023
912797FB8	20028	UNITED STATES TREASURY		05/22/2023	1,650,000.00	1,624,243.50	1,614,803.44	5.120	A-1	5.377	110	10/19/2023
Subtotal and Average			6,007,071.17		6,150,000.00	6,049,453.50	6,007,071.17			5.174	115	
Treasury Securities - Coupon												
91282CBS9	20004	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,061,695.00	3,182,402.34	1.250	AA+	3.019	1,735	03/31/2028
91282CDL2	20005	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,060,330.00	3,201,542.97	1.500	AA+	2.999	1,979	11/30/2028
9128283F5	20007	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,222,310.00	3,371,621.09	2.250	AA+	3.012	1,598	11/15/2027
9128284N7	20008	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,300,815.00	3,474,843.75	2.875	AA+	3.012	1,780	05/15/2028

SDCWA - Fiscal Year 2023
Portfolio Management
Portfolio Details - Investments
June 30, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
91282CEM9	20009	UNITED STATES TREASURY		08/31/2022	2,000,000.00	1,874,920.00	1,952,343.75	2.875	AA+	3.275	2,130	04/30/2029
91282CCN9	20012	UNITED STATES TREASURY		09/30/2022	1,000,000.00	996,150.00	966,953.13	0.125	AA+	4.197	30	07/31/2023
91282CBV2	20029	UNITED STATES TREASURY		06/01/2023	1,000,000.00	961,651.56	959,387.81	0.375	AA+	5.260	289	04/15/2024
91282CBV2	20030	UNITED STATES TREASURY		06/23/2023	600,000.00	577,126.18	576,846.06	0.375	AA+	5.388	289	04/15/2024
9128282D1	21026	UNITED STATES TREASURY		09/11/2018	3,000,000.00	2,981,250.00	2,799,140.63	1.375	AA+	2.829	61	08/31/2023
912828T91	21045	UNITED STATES TREASURY		11/30/2018	5,000,000.00	4,940,650.00	4,716,992.19	1.625	AA+	2.867	122	10/31/2023
912828U57	21051	UNITED STATES TREASURY		12/31/2018	2,000,000.00	1,973,680.00	1,959,531.25	2.125	AA+	2.566	152	11/30/2023
912828V80	21064	UNITED STATES TREASURY		05/31/2019	3,000,000.00	2,945,520.00	3,020,390.63	2.250	AA+	2.096	214	01/31/2024
9128282N9	21070	UNITED STATES TREASURY		08/23/2019	2,000,000.00	1,931,100.00	2,057,187.50	2.125	AA+	1.522	396	07/31/2024
9128282Y5	21071	UNITED STATES TREASURY		10/16/2019	2,000,000.00	1,922,820.00	2,048,203.12	2.125	AA+	1.617	457	09/30/2024
91282CBH3	21087	UNITED STATES TREASURY		02/19/2021	3,000,000.00	2,692,980.00	2,974,101.56	0.375	AA+	0.552	945	01/31/2026
91282CBC4	21088	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,703,510.00	2,954,765.63	0.375	A	0.693	914	12/31/2025
91282CBQ3	21089	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,694,390.00	2,968,125.00	0.500	AA+	0.717	973	02/28/2026
91282CBT7	21090	UNITED STATES TREASURY		06/21/2021	3,000,000.00	2,710,890.00	2,984,414.06	0.750	AA+	0.861	1,004	03/31/2026
91282CCF6	21091	UNITED STATES TREASURY		06/30/2021	2,500,000.00	2,244,925.00	2,484,472.66	0.750	AA+	0.879	1,065	05/31/2026
91282CCP4	21093	UNITED STATES TREASURY		08/10/2021	3,000,000.00	2,671,980.00	2,974,921.88	0.625	AA+	0.796	1,126	07/31/2026
91282CCW9	21094	UNITED STATES TREASURY		08/31/2021	3,750,000.00	3,343,650.00	3,731,835.94	0.750	AA+	0.849	1,157	08/31/2026
91282CBW0	21095	UNITED STATES TREASURY		09/24/2021	2,000,000.00	1,800,540.00	1,989,609.38	0.750	AA+	0.865	1,034	04/30/2026
91282CCZ2	21096	UNITED STATES TREASURY		11/02/2021	3,500,000.00	3,130,575.00	3,451,464.84	0.875	AA+	1.166	1,187	09/30/2026
91282CCJ8	21098	UNITED STATES TREASURY		09/24/2021	3,000,000.00	2,702,340.00	2,996,484.38	0.875	AA+	0.900	1,095	06/30/2026
91282CDG3	21101	UNITED STATES TREASURY		12/29/2021	2,500,000.00	2,247,175.00	2,484,179.69	1.125	AA+	1.260	1,218	10/31/2026
91282CDK4	21104	UNITED STATES TREASURY		01/25/2022	2,800,000.00	2,521,960.00	2,764,671.88	1.250	AA+	1.521	1,248	11/30/2026
9128284V9	21105	UNITED STATES TREASURY		05/18/2022	3,000,000.00	2,824,800.00	2,982,656.25	2.875	AA+	2.977	1,872	08/15/2028
9128283W8	21107	UNITED STATES TREASURY		08/08/2022	2,000,000.00	1,878,820.00	1,974,375.00	2.750	AA+	3.004	1,690	02/15/2028
9128283P3	22006	UNITED STATES TREASURY		06/17/2022	500,000.00	478,670.00	487,402.34	2.250	AA+	3.294	549	12/31/2024
912828T26	22009	UNITED STATES TREASURY		06/17/2022	1,000,000.00	990,500.00	979,765.63	1.375	AA+	2.989	91	09/30/2023
912828YH7	22010	UNITED STATES TREASURY		06/17/2022	500,000.00	476,955.00	481,191.41	1.500	AA+	3.219	457	09/30/2024
912828ZF0	22011	UNITED STATES TREASURY		06/17/2022	500,000.00	462,405.00	462,382.81	0.500	AA+	3.350	639	03/31/2025
912828ZW3	22012	UNITED STATES TREASURY		06/17/2022	500,000.00	456,545.00	455,371.09	0.250	AA+	3.368	730	06/30/2025
91282CDR9	22013	UNITED STATES TREASURY		06/17/2022	1,000,000.00	977,660.00	964,609.38	0.750	AA+	3.128	183	12/31/2023
912828B66	91003	UNITED STATES TREASURY		05/13/2022	4,125,000.00	4,057,638.75	4,140,468.75	2.750	AA+	2.530	229	02/15/2024
912828D56	91004	UNITED STATES TREASURY		05/13/2022	7,700,000.00	7,448,518.00	7,649,468.75	2.375	AA+	2.675	411	08/15/2024
912828G38	91005	UNITED STATES TREASURY		05/13/2022	3,965,000.00	3,807,193.00	3,918,690.04	2.250	AA+	2.735	503	11/15/2024
912828XB1	91008	UNITED STATES TREASURY		05/13/2022	2,875,000.00	2,729,783.75	2,822,329.10	2.125	AA+	2.764	684	05/15/2025
912828ZY9	91016	UNITED STATES TREASURY		05/13/2022	4,150,000.00	4,143,111.00	4,049,816.41	0.125	AA+	2.219	14	07/15/2023
91282CAF8	91017	UNITED STATES TREASURY		05/13/2022	4,465,000.00	4,437,942.10	4,347,444.92	0.125	AA+	2.257	45	08/15/2023
91282CAK7	91018	UNITED STATES TREASURY		05/13/2022	3,275,000.00	3,241,562.25	3,180,843.75	0.125	AA+	2.317	45	08/15/2023
91282CAP6	91019	UNITED STATES TREASURY		05/13/2022	3,265,000.00	3,217,820.75	3,162,968.75	0.125	AA+	2.370	106	10/15/2023

SDCWA - Fiscal Year 2023
Portfolio Management
Portfolio Details - Investments
June 30, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM	Days to Maturity	Maturity Date
Treasury Securities - Coupon												
91282CAW1	91020	UNITED STATES TREASURY		05/13/2022	3,400,000.00	3,337,304.00	3,292,023.44	0.250	AA+	2.411	137	11/15/2023
91282CBE0	91021	UNITED STATES TREASURY		05/13/2022	4,650,000.00	4,522,683.00	4,471,447.27	0.125	AA+	2.481	198	01/15/2024
91282CBR1	91022	UNITED STATES TREASURY		05/13/2022	5,000,000.00	4,823,250.00	4,795,117.19	0.250	AA+	2.544	258	03/15/2024
91282CBV2	91023	UNITED STATES TREASURY		05/13/2022	5,000,000.00	4,805,850.00	4,794,921.88	0.375	AA+	2.574	289	04/15/2024
91282CCG4	91024	UNITED STATES TREASURY		05/13/2022	5,000,000.00	4,760,950.00	4,759,765.63	0.250	AA+	2.627	350	06/15/2024
91282CCL3	91025	UNITED STATES TREASURY		05/13/2022	7,770,000.00	7,377,848.10	7,400,317.97	0.375	AA+	2.641	380	07/15/2024
91282CCX7	91026	UNITED STATES TREASURY		05/13/2022	6,650,000.00	6,266,361.50	6,301,914.06	0.375	AA+	2.699	442	09/15/2024
91282CDB4	91027	UNITED STATES TREASURY		05/13/2022	7,325,000.00	6,899,490.75	6,970,481.45	0.625	AA+	2.701	472	10/15/2024
91282CDM0	91028	UNITED STATES TREASURY		05/13/2022	3,675,000.00	3,602,639.25	3,566,329.10	0.500	AA+	2.457	152	11/30/2023
91282CDN8	91029	UNITED STATES TREASURY		05/13/2022	3,375,000.00	3,175,942.50	3,231,035.16	1.000	AA+	2.716	533	12/15/2024
91282CDS7	91030	UNITED STATES TREASURY		05/13/2022	3,875,000.00	3,643,546.25	3,715,307.62	1.125	AA+	2.733	564	01/15/2025
91282CDZ1	91031	UNITED STATES TREASURY		05/13/2022	3,000,000.00	2,831,130.00	2,900,390.63	1.500	AA+	2.757	595	02/15/2025
91282CED9	91032	UNITED STATES TREASURY		05/13/2022	2,950,000.00	2,790,051.00	2,869,912.11	1.750	AA+	2.750	623	03/15/2025
91282CEH0	91033	UNITED STATES TREASURY		05/13/2022	2,800,000.00	2,693,040.00	2,789,937.50	2.625	AA+	2.753	654	04/15/2025
91282CEH0	91042	UNITED STATES TREASURY		03/17/2023	4,000,000.00	3,847,200.00	3,879,062.50	2.625	AA+	4.157	654	04/15/2025
91282CEQ0	91043	UNITED STATES TREASURY		03/17/2023	3,000,000.00	2,881,050.00	2,914,687.50	2.750	AA+	4.136	684	05/15/2025
Subtotal and Average			180,673,334.79		184,940,000.00	175,103,193.69	179,758,868.51			2.395	650	
Supranationals												
4581X0DV7	20090	Inter-American Devel. Bank		04/23/2021	3,000,000.00	2,705,520.00	2,998,260.00	0.875	AAA	0.887	1,024	04/20/2026
459058JL8	21086	Intl Bank Recon & Develop		01/28/2021	2,000,000.00	1,814,940.00	2,001,280.00	0.500	AAA	0.486	850	10/28/2025
Subtotal and Average			4,999,540.00		5,000,000.00	4,520,460.00	4,999,540.00			0.726	954	
Asset Backed Securities												
44934KAC8	21092	HONDA AUTO RECEIVABLES LLC		07/28/2021	1,017,195.99	984,083.01	1,016,971.55	0.380	AAA	0.384	929	01/15/2026
Subtotal and Average			1,051,887.23		1,017,195.98	984,083.00	1,016,971.54			0.384	929	
Municipal Bonds												
13063DL22	21106	California St Refunding Taxabl		06/03/2022	1,500,000.00	1,290,825.00	1,342,125.00	1.750	AA-	3.626	1,919	10/01/2028
Subtotal and Average			1,342,125.00		1,500,000.00	1,290,825.00	1,342,125.00			3.626	1,919	
Mortgage Backed Securities												
3137FNX54	20002	FHMS K097		08/23/2022	2,500,000.00	2,229,632.00	2,367,773.44	2.508	AAA	3.365	2,216	07/25/2029
3137FKZZ2	20025	FHMS K097		04/17/2023	3,000,000.00	2,870,235.30	2,953,828.13	3.690		3.977	2,035	01/25/2029
Subtotal and Average			5,321,601.57		5,500,000.00	5,099,867.30	5,321,601.57			3.705	2,116	
Total and Average			415,812,576.69		380,890,591.59	367,148,090.18	376,007,116.94			3.052	501	

**SDCWA - Fiscal Year 2023
Portfolio Management
Portfolio Details - Cash
June 30, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Passbook/Checking Accounts											
CASH01	1004	PETTY CASH		07/01/2022	2,500.00	2,500.00	2,500.00			0.000	1
CASH02	1000	WELLS FARGO - OPERATING/POOLED			5,003,462.00	5,003,462.00	5,003,462.00	0.001		0.001	1
CASH03	1001	WELLS FARGO - PAYROLL ZBA		07/01/2022	0.00	0.00	0.00			0.000	1
2022A Bonds											
CASH39	9000	WELLS FARGO - 2022A BOND		07/01/2022	13,191.07	13,191.07	13,191.07			0.000	1
Managed Pool Accounts											
CASH05	1003	WELLS FARGO - MED/FSA		07/01/2022	128,980.69	128,980.69	128,980.69			0.000	1
CASH04	1002	WELLS FARGO - OPER/SWEEP			26,378,252.67	26,378,252.67	26,378,252.67	4.950		4.950	1
		Average Balance	0.00								1
Total Cash and Investments			415,812,576.69		412,416,978.02	398,674,476.61	407,533,503.37			3.052	501