



January 17, 2024

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 76% of the portfolio and liquidity vehicles such as LAIF and CAMP comprising about 24%. 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 \$400.9 million maintained a Market Yield of 4.67% leading the Intercontinental Exchange Bank of America (ICE BofA) benchmark.

Information as of 12/31/23	ICE BofA 1-3 Year US Treasury & Agency Index	SDCWA Consolidated Portfolio
Purchase Yield	n/a	3.25%
Market Yield	4.37%	4.67%
Book Value	n/a	\$400,873,750
Weighted Average Maturity	1.84	0.98

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.

Interest rates continued to fall in December from their recent October highs. The Fed struck a dovish tone at their December 13 Federal Open Market Committee (FOMC) meeting. Numerous Fed speakers during the month implied that the Fed is likely done hiking interest rates this cycle. Economic data pointed towards moderating inflation and a slowing but resilient labor market; Consumer Price Index (CPI) inflation cooled to 3.1% year-over-year for November from 3.2% for October. The 2-year US Treasury bond yield fell from 4.73% on November 30 to 4.23% at the end

Administrative and Finance Committee

January 17, 2024

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of December as bond market participants reduced the probability of another rate hike to near zero and priced in rate cuts beginning in mid-2024.

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 16, 2023. The reports are completed in accordance with California Government Code Section 53607.

Lisa Marie Harris, Director of Finance/Treasurer

PORTFOLIO MASTER SUMMARY
as of December 31, 2023

PORTFOLIO PERCENTAGES

Investment Type	Permitted By Board Policy	Portfolio Percentage	Book Value
Local Agency Investment Fund (LAIF)	\$75 Million	2.22%	\$ 5,719,734
Banker's Acceptances	40%	0.00%	-
Treasury Securities*	100%	31.64%	81,658,929
Agency Securities*	100%	11.84%	30,560,073
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	20%	2.29%	5,920,120
Supranational Securities*	15%	1.94%	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%	1.54%	3,966,936
Medium Term Notes/Corporates*	30%	8.82%	22,771,615
Municipal Securities	30%	0.52%	1,342,125
JPA Pools (CAMP)	25%	22.14%	57,153,165
Mutual Funds and Money Market Mutual Funds*	20%	17.06%	44,029,877
		100.00%	\$ 258,122,113
Accrued Interest (unavailable for investing)			41,469
Checking/Petty Cash/Available Funds (unavailable for investing)			5,436,406
Subtotal for Pooled Funds:			\$ 263,599,989

Bond/CP Fund Excluded from Portfolio Percentages:

Treasury Securities	80,811,944
Agency Securities	17,572,050
Medium Term Notes/Corporates*	-
Commercial Paper	-
JPA Pools (CAMP)	20,861,236
Local Agency Investment Fund (LAIF)	5,147,245
Money Market Mutual Funds*	587,758
Cash	52,753
	\$ 125,032,987
Accrued Interest (unavailable for investing)	-
Subtotal for Bond/CP Fund (available for CIP expenditures):	\$ 125,032,987

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	\$ 400,873,750

PORTFOLIO INFORMATION

	Pooled Funds **	Debt Service Reserve	Total
Portfolio Yield to Maturity - 365 Days	3.47%	5.55%	3.54%
Average Term	1,036	1	865
Average Days to Maturity	521	1	399

* 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	0.92
Average Coupon	2.81%
Average Purchase YTM	3.25%
Average Market YTM	4.67%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.98 yrs
Average Life	0.97 yrs

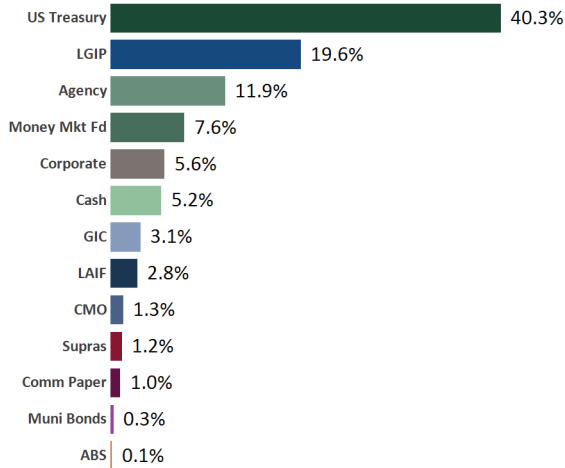
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	391,634,399	396,214,381
Accrued Interest	1,105,681	1,234,027
Total Market Value	392,740,080	397,448,408
Income Earned	450,706	451,690
Cont/WD		
Par	402,591,185	405,016,350
Book Value	398,623,131	401,035,806
Cost Value	398,536,606	400,896,421

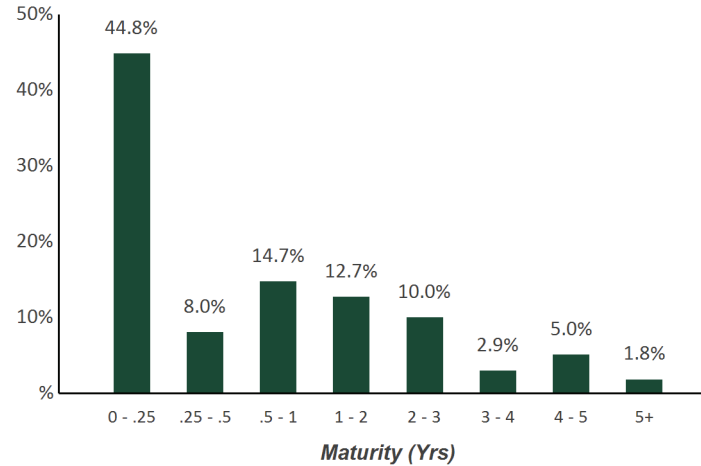
TOP ISSUERS

Government of United States	40.3%
CAMP	19.6%
Wells Fargo Advantage Govt #175	7.1%
Federal Home Loan Bank	5.5%
Goldman Sachs Inc.	3.8%
Trinity Plus Funding Company	3.1%
Local Agency Investment Fund	2.8%
Federal Home Loan Mortgage Corp	2.7%
Total	85.0%

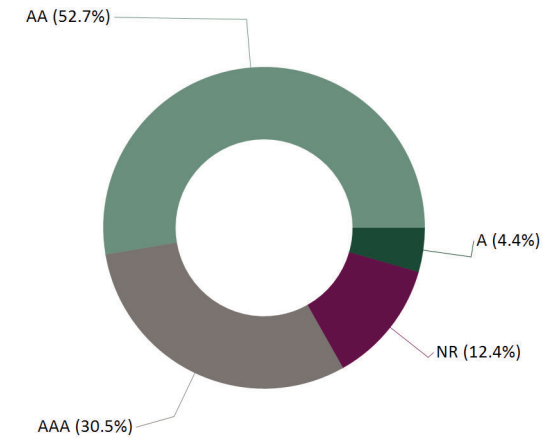
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



SDCWA - Fiscal Year 2024
Portfolio Management
Portfolio Summary
December 31, 2023

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
2022A Bonds	26,596,239.09	26,596,239.09	26,596,239.09	7.27	1	1	5.164	5.236
Managed Pool Accounts	90,770,020.17	90,770,020.17	90,770,020.17	24.80	1	1	5.322	5.396
Medium Term Notes	22,500,000.00	21,991,590.00	22,771,615.00	6.22	1,643	629	2.652	2.689
Commercial Paper - Discount	4,100,000.00	4,025,455.68	3,966,936.00	1.08	208	118	5.820	5.901
Federal Agency - Coupon	47,750,000.00	46,788,492.50	48,132,122.50	13.15	1,242	459	2.539	2.574
Treasury Securities - Discount	7,200,000.00	7,091,409.00	7,005,676.37	1.91	183	106	5.552	5.629
Treasury Securities - Coupon	158,610,000.00	152,405,335.16	154,542,056.42	42.22	1,241	592	2.484	2.518
Supranationals	5,000,000.00	4,646,600.00	4,999,540.00	1.37	1,787	770	0.717	0.726
Asset Backed Securities	598,650.64	585,623.16	598,518.55	0.16	1,632	745	0.378	0.384
Municipal Bonds	1,500,000.00	1,330,200.00	1,342,125.00	0.37	2,312	1,735	3.576	3.626
Mortgage Backed Securities	5,500,000.00	5,189,704.75	5,321,601.57	1.45	2,296	1,932	3.654	3.705
	370,124,909.90	361,420,669.51	366,046,450.67	100.00%	865	399	3.489	3.537

Cash, Pending Redemptions								
Passbook/Checking (not included in yield calculations)	33,862,690.10	33,862,690.10	33,862,690.10		1	1	4.331	4.391
Pending Redemptions	1,000,000.00	1,000,000.00	1,000,000.00					
Subtotal		34,862,690.10	34,862,690.10					
Total Cash, Pending Redemptions and Investments	404,987,600.00	396,283,359.61	400,909,140.77		865	399	3.489	3.537

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year		1,059,349.24	7,094,960.26
Average Daily Balance		402,864,394.13	399,678,104.65
Effective Rate of Return		3.10%	3.52%

**SDCWA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
December 31, 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			587,757.93	587,757.93	587,757.93	5.260	A	5.260	1	
CASH41	9001	CAMP - 2022A BONDS			20,861,236.13	20,861,236.13	20,861,236.13	5.550		5.550	1	
CASH42	9002	LAIF - 2022A BONDS			5,147,245.03	5,147,245.03	5,147,245.03	3.960	AAA	3.960	1	
Subtotal and Average			27,430,716.67		26,596,239.09	26,596,239.09	26,596,239.09			5.236	1	
Managed Pool Accounts												
CASH21	2000	Bank of New York Mellon Corp			355,613.75	355,613.75	355,613.75	5.260	A	5.260	1	
CASH35	1103	CAMP - OPERATING/POOLED			57,153,165.09	57,153,165.09	57,153,165.09	5.550	AAA	5.550	1	
CASH11	1100	GOLDMAN - OPERATING/POOLED			15,300,732.80	15,300,732.80	15,300,732.80	5.240	AAA	5.240	1	
CASH13	1102	LAIF - OPERATING			5,719,733.53	5,719,733.53	5,719,733.53	3.960		3.960	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			119,772,833.96		90,770,020.17	90,770,020.17	90,770,020.17			5.396	1	
Medium Term Notes												
037833CG3	21059	APPLE INC.		04/30/2019	1,000,000.00	997,020.00	1,010,270.00	3.000	AA+	2.768	39	02/09/2024
037833CG3	21063	APPLE INC.		05/31/2019	1,500,000.00	1,495,530.00	1,522,425.00	3.000	AA+	2.647	39	02/09/2024
06051GFF1	21067	Bank of America Corp		06/27/2019	1,000,000.00	996,110.00	1,066,440.00	4.000	A-	2.510	91	04/01/2024
06367WB85	21099	BANK OF MONTREAL		12/29/2021	2,000,000.00	1,917,720.00	2,033,320.00	1.850	A-	1.338	486	05/01/2025
06406HCS6	21057	Bank of New York Mellon Corp		03/21/2019	1,000,000.00	997,920.00	1,026,890.00	3.650	A	3.042	34	02/04/2024
06406RBA4	21102	Bank of New York Mellon Corp		01/26/2022	1,000,000.00	929,840.00	1,003,220.00	2.050	A	1.981	1,121	01/26/2027
14913R3A3	20003	CATERPILLAR FIN SERV CRP		08/22/2022	2,000,000.00	1,954,400.00	1,999,360.00	3.600	A-1	3.607	1,319	08/12/2027
438516BW5	21073	Honeywell International		10/01/2019	2,000,000.00	1,964,280.00	2,031,020.00	2.300	A	1.959	227	08/15/2024
24422EUR8	21060	JOHN DEERE CAPITAL CORP		04/30/2019	1,000,000.00	999,520.00	1,029,360.00	3.450	A	2.778	9	01/10/2024
46647PBK1	21100	JP MORGAN SECURITIES LLC		12/29/2021	1,000,000.00	958,010.00	1,015,030.00	2.083	A-	1.615	842	04/22/2026
665859AW4	20006	NORTHERN TRUST CORP		08/22/2022	2,000,000.00	1,974,640.00	2,029,540.00	4.000	A+	3.650	1,225	05/10/2027
64952WFB4	20026	NEW YORK LIFE GLOBAL		04/14/2023	2,000,000.00	2,000,500.00	2,010,760.00	4.700	AA+	4.504	822	04/02/2026
713448FL7	20021	PepsiCo Inc		03/20/2023	1,000,000.00	979,480.00	965,880.00	3.600	A+	4.379	1,509	02/18/2028
78013XZU5	21075	Royal Bank of Canada		10/28/2019	1,000,000.00	984,630.00	1,013,870.00	2.550	A	2.076	197	07/16/2024
78013XZU5	21079	Royal Bank of Canada		11/07/2019	1,000,000.00	984,630.00	1,011,890.00	2.550	A	2.281	197	07/16/2024
87612EBM7	21103	TARGET CORP		01/26/2022	1,000,000.00	933,590.00	1,003,350.00	1.950	A	1.950	1,110	01/15/2027
89236TJK2	21097	Toyota Auto Receivables		09/24/2021	1,000,000.00	923,770.00	998,990.00	1.125	A+	1.147	899	06/18/2026
Subtotal and Average			22,771,615.00		22,500,000.00	21,991,590.00	22,771,615.00			2.689	629	
Commercial Paper - Discount												
62479LE19	22408	MUFG Bank LTD/NY		10/10/2023	3,500,000.00	3,434,466.00	3,388,140.00	5.640	A-1	5.907	121	05/01/2024
89233GD86	22401	Toyota Auto Receivables		08/24/2023	600,000.00	590,989.68	578,796.00	5.580	A-1	5.864	98	04/08/2024
Subtotal and Average			3,966,936.00		4,100,000.00	4,025,455.68	3,966,936.00			5.901	118	

SDCWA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
December 31, 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
Federal Agency - Coupon												
3137EAEX3	21084	Bank of New York Mellon Corp		10/14/2020	3,500,000.00	3,267,320.00	3,486,945.00	0.375	A	0.451	631	09/23/2025
3133ENYX2	22003	FEDERAL FARM CREDIT BANK		06/17/2022	500,000.00	496,515.00	500,315.00	3.250	AA+	3.217	168	06/17/2024
3133ENWP1	91035	FEDERAL FARM CREDIT BANK		05/16/2022	5,000,000.00	4,950,200.00	4,999,450.00	2.625	AA+	2.631	136	05/16/2024
3133EPBH7	91044	FEDERAL FARM CREDIT BANK		03/20/2023	4,000,000.00	4,007,960.00	4,040,160.00	4.750	AA+	4.198	417	02/21/2025
3130A0XE5	20001	FEDERAL HOME LOAN BANK		08/19/2022	2,000,000.00	1,992,020.00	1,997,620.00	3.250	AA+	3.328	67	03/08/2024
3130ATS57	20023	FEDERAL HOME LOAN BANK		04/14/2023	3,000,000.00	3,072,660.00	3,113,160.00	4.500	AA+	3.652	1,530	03/10/2028
3130AUZC1	20024	FEDERAL HOME LOAN BANK		04/13/2023	3,000,000.00	3,000,630.00	3,023,910.00	4.625	AA+	4.183	438	03/14/2025
3130A1XJ2	21066	FEDERAL HOME LOAN BANK		06/19/2019	1,250,000.00	1,236,612.50	1,304,037.50	2.875	AA+	2.121	165	06/14/2024
3130A2UW4	21076	FEDERAL HOME LOAN BANK		10/31/2019	3,000,000.00	2,957,910.00	3,159,420.00	2.875	AA+	1.731	256	09/13/2024
3130A0XE5	22000	FEDERAL HOME LOAN BANK		06/17/2022	1,000,000.00	996,010.00	1,001,850.00	3.250	AA+	3.317	67	03/08/2024
3130ATUR6	91040	FEDERAL HOME LOAN BANK		03/17/2023	4,000,000.00	3,991,280.00	4,012,600.00	4.625	AA+	4.428	347	12/13/2024
3130AUZC1	91041	FEDERAL HOME LOAN BANK		03/20/2023	4,000,000.00	4,000,840.00	4,019,600.00	4.625	AA+	4.360	438	03/14/2025
3130AWER7	91045	FEDERAL HOME LOAN BANK		06/15/2023	500,000.00	502,875.00	500,240.00	4.625	AA+	4.600	522	06/06/2025
3137EAEU9	21082	FEDERAL HOME LOAN MORTGAGE COR		08/11/2020	2,500,000.00	2,349,750.00	2,500,175.00	0.375	AA+	0.373	567	07/21/2025
3135G0W66	21077	FEDERAL NATION MORTGAGE ASSOC.		10/31/2019	4,000,000.00	3,898,080.00	3,984,320.00	1.625	AA+	1.708	288	10/15/2024
3135G05X7	21083	FEDERAL NATION MORTGAGE ASSOC.		10/14/2020	3,500,000.00	3,272,850.00	3,488,170.00	0.375	AA+	0.445	602	08/25/2025
3135G06G3	21085	FEDERAL NATION MORTGAGE ASSOC.		11/30/2020	3,000,000.00	2,794,980.00	3,000,150.00	0.500	AA+	0.499	676	11/07/2025
Subtotal and Average			49,233,196.45		47,750,000.00	46,788,492.50	48,132,122.50			2.574	459	
Treasury Securities - Discount												
912796CX5	22402	UNITED STATES TREASURY		09/26/2023	500,000.00	492,285.00	485,151.74	5.215	A-1	5.524	108	04/18/2024
912797GY7	22403	UNITED STATES TREASURY		10/02/2023	1,000,000.00	987,590.00	973,769.72	5.305	A-1	5.616	87	03/28/2024
912796CX5	22404	UNITED STATES TREASURY		10/20/2023	2,000,000.00	1,969,140.00	1,946,253.06	5.345	A-1	5.662	108	04/18/2024
912797HG5	22405	UNITED STATES TREASURY		10/26/2023	3,200,000.00	3,147,584.00	3,113,812.89	5.327	A-1	5.633	115	04/25/2024
912797GX9	92401	UNITED STATES TREASURY		09/15/2023	500,000.00	494,810.00	486,688.96	5.295	A-1	5.607	73	03/14/2024
Subtotal and Average			7,005,676.37		7,200,000.00	7,091,409.00	7,005,676.37			5.629	106	
Treasury Securities - Coupon												
91282CBS9	20004	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,141,390.00	3,182,402.34	1.250	AA+	3.019	1,551	03/31/2028
91282CDL2	20005	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,133,305.00	3,201,542.97	1.500	AA+	2.999	1,795	11/30/2028
9128283F5	20007	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,293,430.00	3,371,621.09	2.250	AA+	3.012	1,414	11/15/2027
9128284N7	20008	UNITED STATES TREASURY		08/19/2022	3,500,000.00	3,359,195.00	3,474,843.75	2.875	AA+	3.012	1,596	05/15/2028
91282CEM9	20009	UNITED STATES TREASURY		08/31/2022	2,000,000.00	1,904,620.00	1,952,343.75	2.875	AA+	3.275	1,946	04/30/2029
91282CBV2	20029	UNITED STATES TREASURY		06/01/2023	1,000,000.00	986,250.00	958,906.25	0.375	AA+	5.260	105	04/15/2024
91282CBV2	20030	UNITED STATES TREASURY		06/23/2023	600,000.00	591,750.00	576,421.88	0.375	AA+	5.388	105	04/15/2024
912828V80	21064	UNITED STATES TREASURY		05/31/2019	3,000,000.00	2,992,530.00	3,020,390.63	2.250	AA+	2.096	30	01/31/2024
9128282N9	21070	UNITED STATES TREASURY		08/23/2019	2,000,000.00	1,966,260.00	2,057,187.50	2.125	AA+	1.522	212	07/31/2024
9128282Y5	21071	UNITED STATES TREASURY		10/16/2019	2,000,000.00	1,958,980.00	2,048,203.12	2.125	AA+	1.617	273	09/30/2024

**SDCWA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
December 31, 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
Treasury Securities - Coupon												
91282CBH3	21087	UNITED STATES TREASURY		02/19/2021	3,000,000.00	2,772,300.00	2,974,101.56	0.375	AA+	0.552	761	01/31/2026
91282CBC4	21088	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,780,970.00	2,954,765.63	0.375	A	0.693	730	12/31/2025
91282CBQ3	21089	UNITED STATES TREASURY		03/05/2021	3,000,000.00	2,773,230.00	2,968,125.00	0.500	AA+	0.717	789	02/28/2026
91282CBT7	21090	UNITED STATES TREASURY		06/21/2021	3,000,000.00	2,784,270.00	2,984,414.06	0.750	AA+	0.861	820	03/31/2026
91282CCF6	21091	UNITED STATES TREASURY		06/30/2021	2,500,000.00	2,308,600.00	2,484,472.66	0.750	AA+	0.879	881	05/31/2026
91282CCP4	21093	UNITED STATES TREASURY		08/10/2021	3,000,000.00	2,748,870.00	2,974,921.88	0.625	AA+	0.796	942	07/31/2026
91282CCW9	21094	UNITED STATES TREASURY		08/31/2021	3,750,000.00	3,439,612.50	3,731,835.94	0.750	AA+	0.849	973	08/31/2026
91282CBW0	21095	UNITED STATES TREASURY		09/24/2021	2,000,000.00	1,850,940.00	1,989,609.38	0.750	AA+	0.865	850	04/30/2026
91282CCZ2	21096	UNITED STATES TREASURY		11/02/2021	3,500,000.00	3,216,185.00	3,451,464.84	0.875	AA+	1.166	1,003	09/30/2026
91282CCJ8	21098	UNITED STATES TREASURY		09/24/2021	3,000,000.00	2,775,240.00	2,996,484.38	0.875	AA+	0.900	911	06/30/2026
91282CDG3	21101	UNITED STATES TREASURY		12/29/2021	2,500,000.00	2,308,100.00	2,484,179.69	1.125	AA+	1.260	1,034	10/31/2026
91282CDK4	21104	UNITED STATES TREASURY		01/25/2022	2,800,000.00	2,590,000.00	2,764,671.88	1.250	AA+	1.521	1,064	11/30/2026
9128284V9	21105	UNITED STATES TREASURY		05/18/2022	3,000,000.00	2,873,670.00	2,982,656.25	2.875	AA+	2.977	1,688	08/15/2028
9128283W8	21107	UNITED STATES TREASURY		08/08/2022	2,000,000.00	1,913,360.00	1,974,375.00	2.750	AA+	3.004	1,506	02/15/2028
9128283P3	22006	UNITED STATES TREASURY		06/17/2022	500,000.00	487,695.00	487,402.34	2.250	AA+	3.294	365	12/31/2024
912828YH7	22010	UNITED STATES TREASURY		06/17/2022	500,000.00	487,440.00	481,191.41	1.500	AA+	3.219	273	09/30/2024
912828ZF0	22011	UNITED STATES TREASURY		06/17/2022	500,000.00	475,490.00	462,382.81	0.500	AA+	3.350	455	03/31/2025
912828ZW3	22012	UNITED STATES TREASURY		06/17/2022	500,000.00	469,690.00	455,371.09	0.250	AA+	3.368	546	06/30/2025
91282CCC3	22406	UNITED STATES TREASURY		10/31/2023	3,200,000.00	3,142,496.00	3,111,875.00	0.250	AA+	5.488	135	05/15/2024
91282CFA4	22407	UNITED STATES TREASURY		10/31/2023	3,200,000.00	3,186,240.00	3,165,875.00	3.000	AA+	5.498	212	07/31/2024
91282CFM8	22409	UNITED STATES TREASURY		12/01/2023	2,500,000.00	2,535,044.26	2,492,762.23	4.125		4.407	1,368	09/30/2027
912828B66	91003	UNITED STATES TREASURY		05/13/2022	4,125,000.00	4,112,006.25	4,140,468.75	2.750	AA+	2.530	45	02/15/2024
912828D56	91004	UNITED STATES TREASURY		05/13/2022	7,700,000.00	7,574,259.00	7,649,468.75	2.375	AA+	2.675	227	08/15/2024
912828G38	91005	UNITED STATES TREASURY		05/13/2022	3,965,000.00	3,876,263.30	3,918,690.04	2.250	AA+	2.735	319	11/15/2024
912828XB1	91008	UNITED STATES TREASURY		05/13/2022	2,875,000.00	2,783,690.00	2,822,329.10	2.125	AA+	2.764	500	05/15/2025
91282CBE0	91021	UNITED STATES TREASURY		05/13/2022	4,650,000.00	4,641,444.00	4,471,447.27	0.125	AA+	2.481	14	01/15/2024
91282CBR1	91022	UNITED STATES TREASURY		05/13/2022	5,000,000.00	4,950,200.00	4,795,117.19	0.250	AA+	2.544	74	03/15/2024
91282CBV2	91023	UNITED STATES TREASURY		05/13/2022	5,000,000.00	4,931,250.00	4,794,921.88	0.375	AA+	2.574	105	04/15/2024
91282CCG4	91024	UNITED STATES TREASURY		05/13/2022	5,000,000.00	4,890,800.00	4,759,765.63	0.250	AA+	2.627	166	06/15/2024
91282CCL3	91025	UNITED STATES TREASURY		05/13/2022	7,770,000.00	7,577,537.10	7,400,317.97	0.375	AA+	2.641	196	07/15/2024
91282CCX7	91026	UNITED STATES TREASURY		05/13/2022	6,650,000.00	6,440,126.00	6,301,914.06	0.375	AA+	2.699	258	09/15/2024
91282CDB4	91027	UNITED STATES TREASURY		05/13/2022	7,325,000.00	7,084,666.75	6,970,481.45	0.625	AA+	2.701	288	10/15/2024
91282CDN8	91029	UNITED STATES TREASURY		05/13/2022	3,375,000.00	3,254,647.50	3,231,035.16	1.000	AA+	2.716	349	12/15/2024
91282CDS7	91030	UNITED STATES TREASURY		05/13/2022	3,875,000.00	3,733,175.00	3,715,307.62	1.125	AA+	2.733	380	01/15/2025
91282CDZ1	91031	UNITED STATES TREASURY		05/13/2022	3,000,000.00	2,895,360.00	2,900,390.63	1.500	AA+	2.757	411	02/15/2025
91282CED9	91032	UNITED STATES TREASURY		05/13/2022	2,950,000.00	2,851,027.50	2,869,912.11	1.750	AA+	2.750	439	03/15/2025
91282CEH0	91033	UNITED STATES TREASURY		05/13/2022	2,800,000.00	2,730,980.00	2,789,937.50	2.625	AA+	2.753	470	04/15/2025
91282CEH0	91042	UNITED STATES TREASURY		03/17/2023	4,000,000.00	3,901,400.00	3,879,062.50	2.625	AA+	4.157	470	04/15/2025

**SDCWA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Investments
December 31, 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												
91282CEQ0	91043	UNITED STATES TREASURY		03/17/2023	3,000,000.00	2,929,350.00	2,914,687.50	2.750	AA+	4.136	500	05/15/2025
Subtotal and Average			155,475,549.37		158,610,000.00	152,405,335.16	154,542,056.42			2.518	592	
Supranationals												
4581X0DV7	20090	Inter-American Devel. Bank		04/23/2021	3,000,000.00	2,782,260.00	2,998,260.00	0.875	AAA	0.887	840	04/20/2026
459058JL8	21086	Intl Bank Recon & Develop		01/28/2021	2,000,000.00	1,864,340.00	2,001,280.00	0.500	AAA	0.486	666	10/28/2025
Subtotal and Average			4,999,540.00		5,000,000.00	4,646,600.00	4,999,540.00			0.726	770	
Asset Backed Securities												
44934KAC8	21092	HONDA AUTO RECEIVABLES LLC		07/28/2021	598,650.64	585,623.16	598,518.55	0.380	AAA	0.384	745	01/15/2026
Subtotal and Average			627,122.70		598,650.64	585,623.16	598,518.55			0.384	745	
Municipal Bonds												
13063DL22	21106	California St Refunding Taxabl		06/03/2022	1,500,000.00	1,330,200.00	1,342,125.00	1.750	AA-	3.626	1,735	10/01/2028
Subtotal and Average			1,342,125.00		1,500,000.00	1,330,200.00	1,342,125.00			3.626	1,735	
Mortgage Backed Securities												
3137FNX54	20002	FHMS K097		08/23/2022	2,500,000.00	2,275,465.75	2,367,773.44	2.508	AAA	3.365	2,032	07/25/2029
3137FKZZ2	20025	FHMS K097		04/17/2023	3,000,000.00	2,914,239.00	2,953,828.13	3.690		3.977	1,851	01/25/2029
Subtotal and Average			5,321,601.57		5,500,000.00	5,189,704.75	5,321,601.57			3.705	1,932	
Total and Average			402,864,394.13		370,124,909.90	361,420,669.51	366,046,450.67			3.537	399	

SDCWA - Fiscal Year 2024
Portfolio Management
Portfolio Details - Cash
December 31, 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		07/01/2023	2,500.00	2,500.00	2,500.00			0.000	1
CASH02	1000	WELLS FARGO - OPERATING/POOLED			5,413,734.00	5,413,734.00	5,413,734.00	0.001		0.001	1
CASH03	1001	WELLS FARGO - PAYROLL ZBA		07/01/2023	0.00	0.00	0.00			0.000	1
2022A Bonds											
CASH39	9000	WELLS FARGO - 2022A BOND		07/01/2023	52,753.40	52,753.40	52,753.40			0.000	1
Managed Pool Accounts											
CASH05	1003	WELLS FARGO - MED/FSA		07/01/2023	20,172.15	20,172.15	20,172.15			0.000	1
CASH04	1002	WELLS FARGO - OPER/SWEEP			28,373,530.55	28,373,530.55	28,373,530.55	5.240		5.240	1
		Average Balance	0.00								1
Total Cash and Investments			402,864,394.13		403,987,600.00	395,283,359.61	399,909,140.77			3.537	399