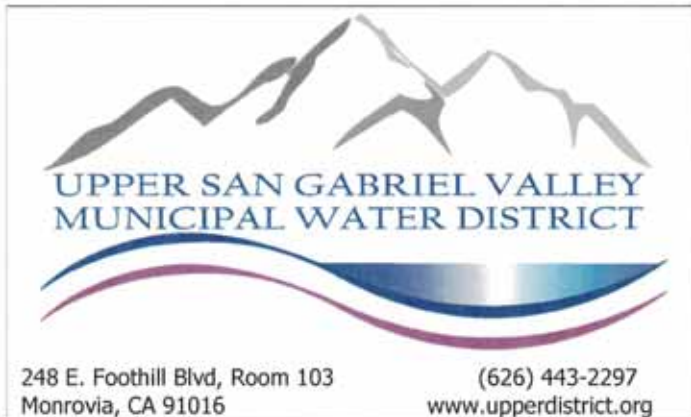


**ADMINISTRATION AND FINANCE  
COMMITTEE MEETING  
AND  
SPECIAL MEETING OF THE  
BOARD OF DIRECTORS**

**Tuesday, February 06, 2024  
4:00 P.M.**

**Committee Members:**

Jennifer Santana, Chair  
Charles Treviño, Vice-Chair



\*The Administration and Finance Committee meeting is noticed as a joint committee meeting with the Board of Directors for the purpose of compliance with the Brown Act. Members of the Board who are not assigned to the Administration and Finance Committee may attend and participate as members of the Board, whether or not a quorum of the Board is present. To preserve the function of the Committee as advisory to the Board, members of the Board who are not assigned to the Administration and Finance Committee will not vote on matters before the Committee.

**Communications**

1. Call to Order
2. Public Comment

**Discussion/Action**

3. Quarterly Investment Update – December 31, 2023 *(A representative from Chandler Asset Management will provide a presentation.)*

**Oral Reports**

4. Financial Report and Quarterly Report on Investments – December 31, 2023
5. FY 2024/25 Budget Process

**Other Matters**

- 6.

**Adjournment**

**Next Meeting:** Tuesday, March 05, 2024 at 4:00 p.m.



**American Disabilities Act Compliance** *(Government Code Section 54954.2(a))*

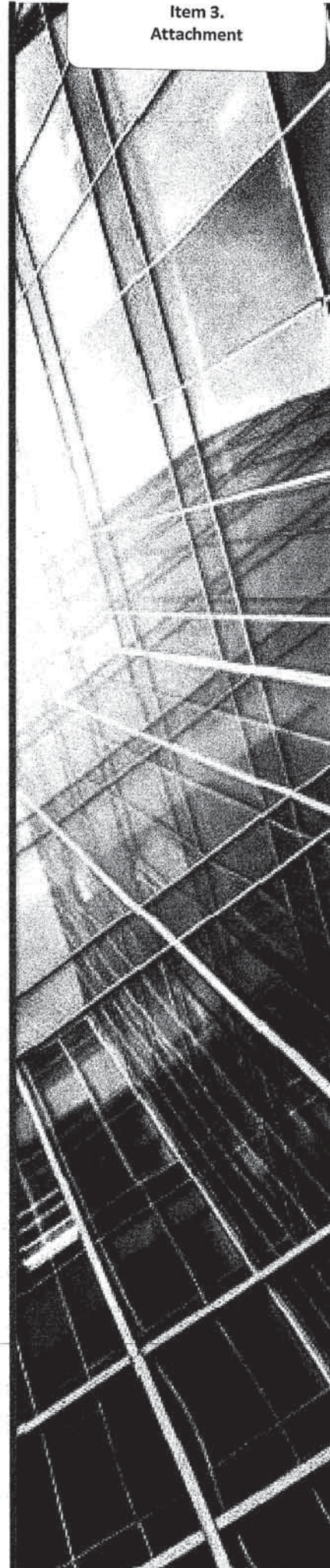
To request special assistance to participate in this meeting, please contact the Upper District office at (626) 443-2297 or [venessa@usgvmwd.org](mailto:venessa@usgvmwd.org) at least 24 hours prior to meeting.



# Upper San Gabriel Valley Municipal Water District

*Period Ending December 31, 2023*

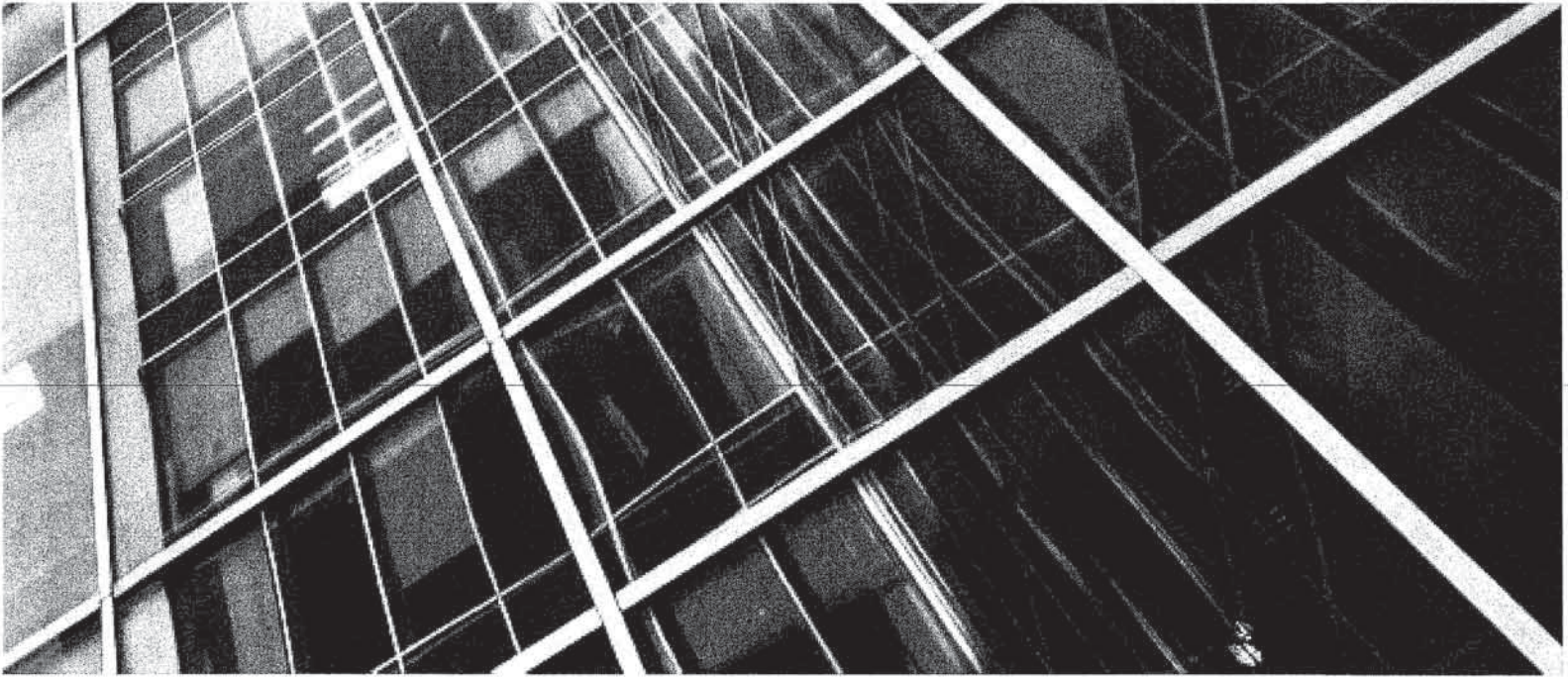
CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



# Table of Contents

As of December 31, 2023

<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

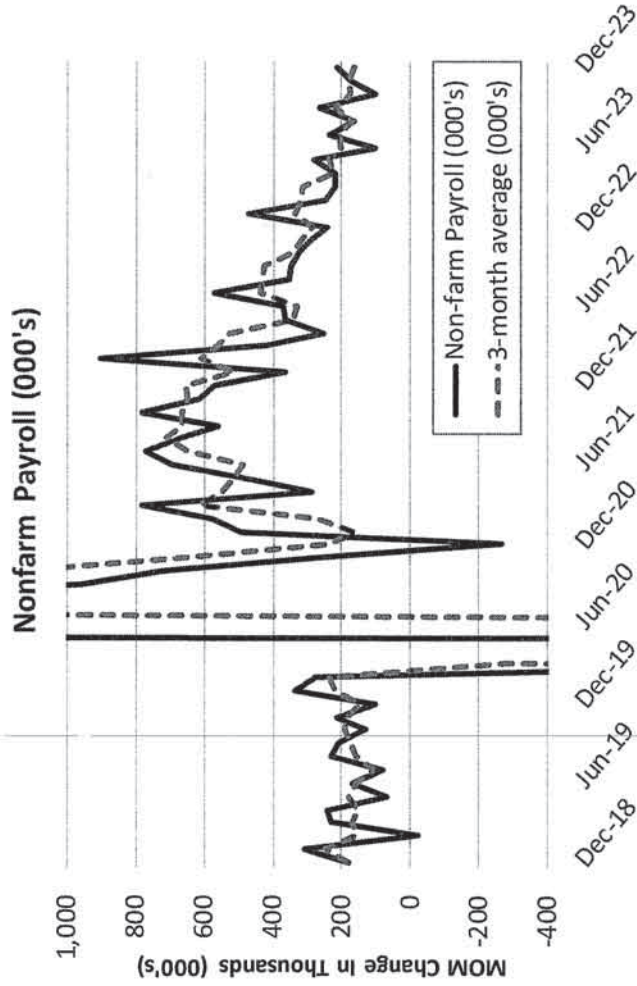


# Section 1 | Economic Update

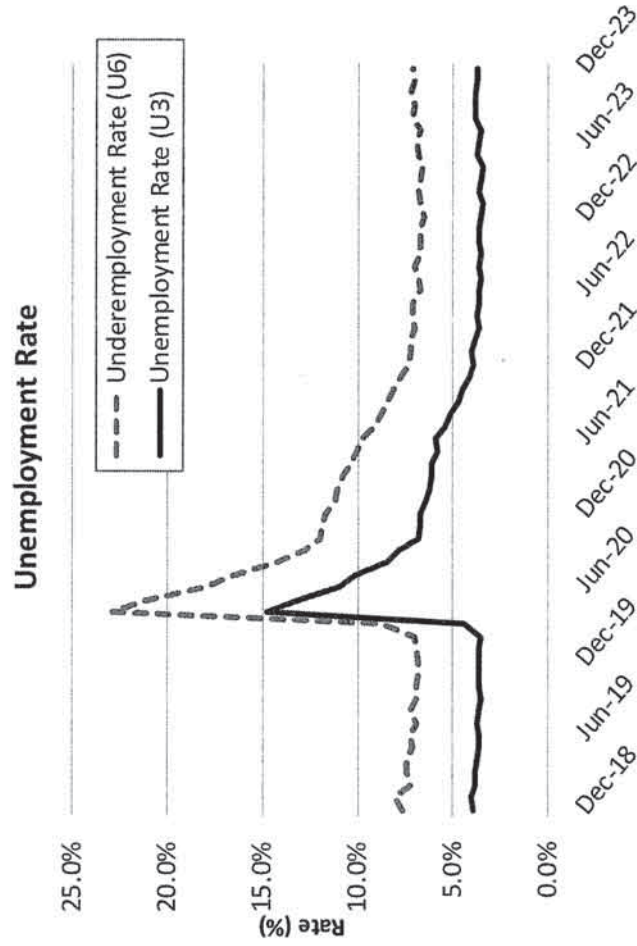
## Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

# Employment



Source: US Department of Labor

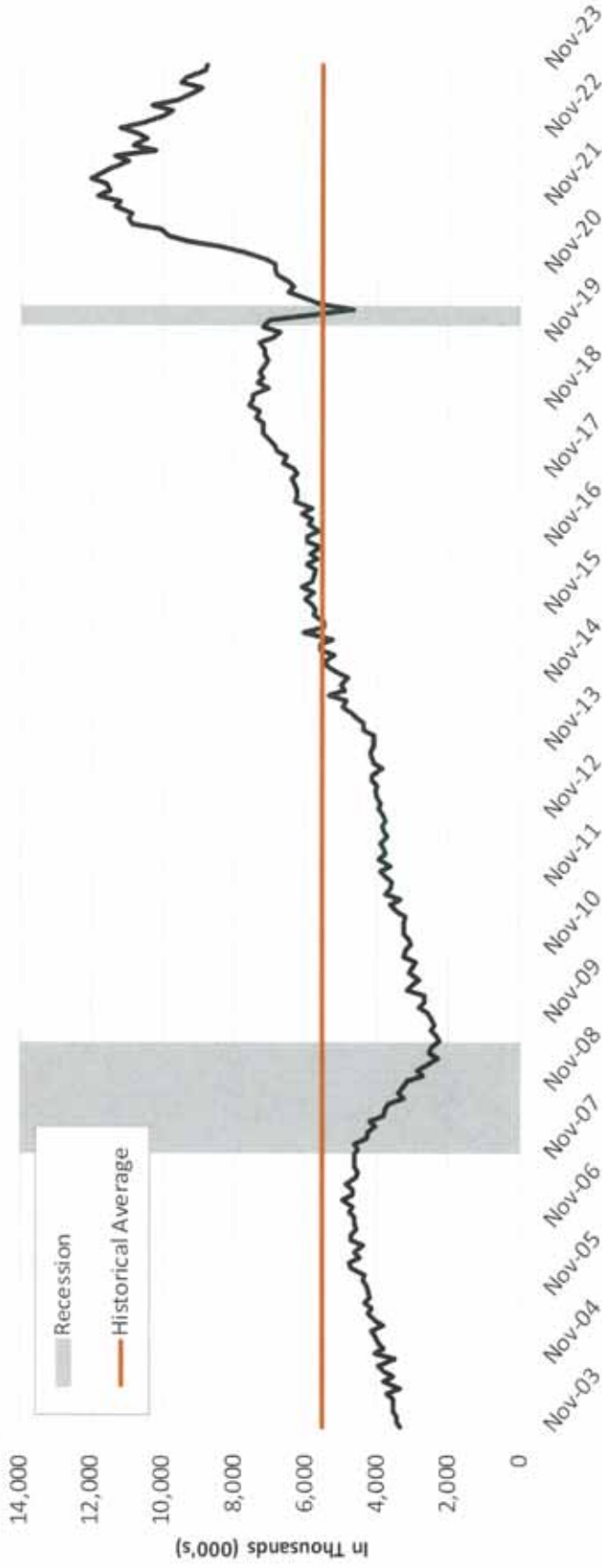


Source: US Department of Labor

The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

# Job Openings & Labor Turnover Survey

## Job Openings

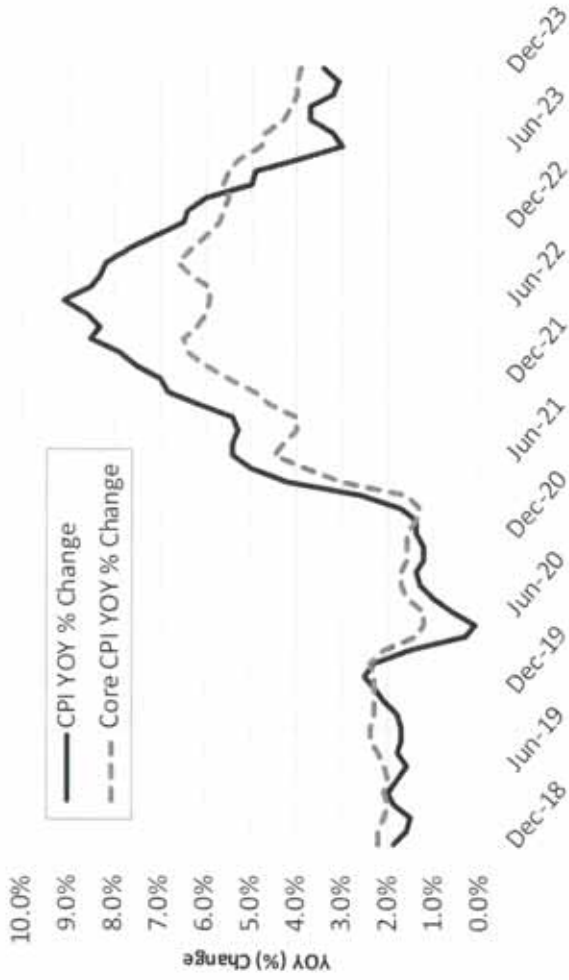


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

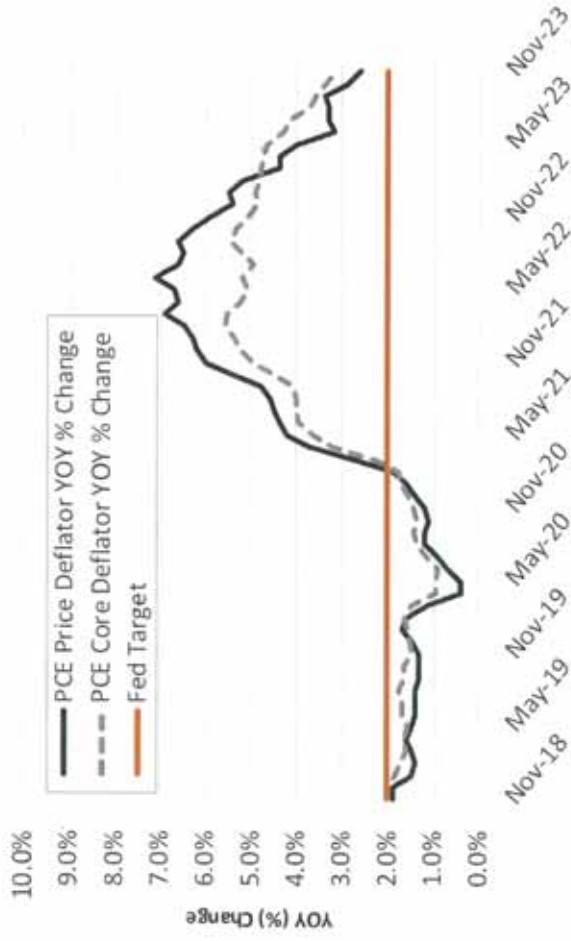
# Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

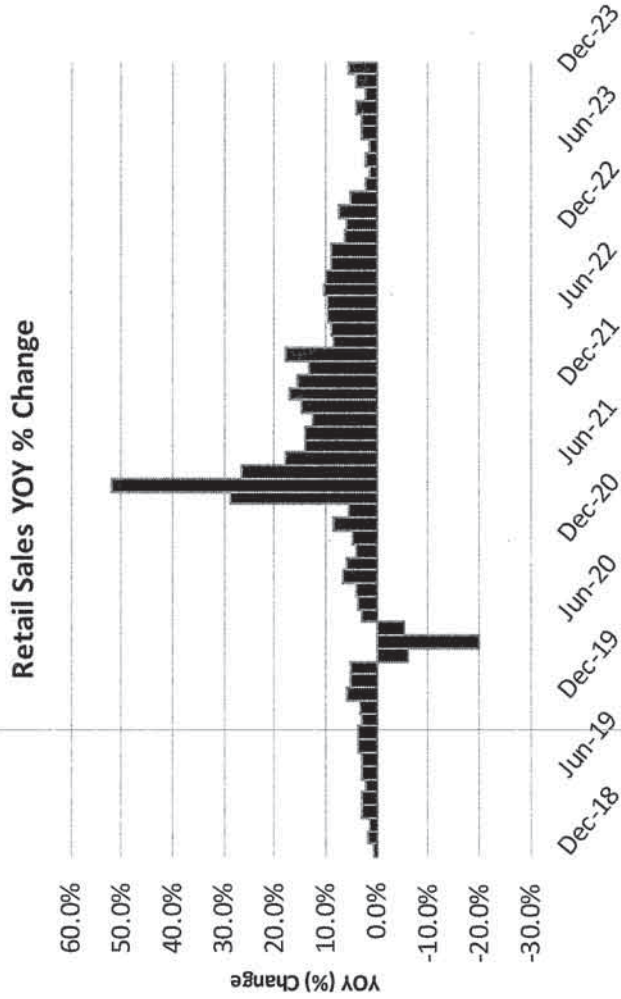


Source: US Department of Commerce

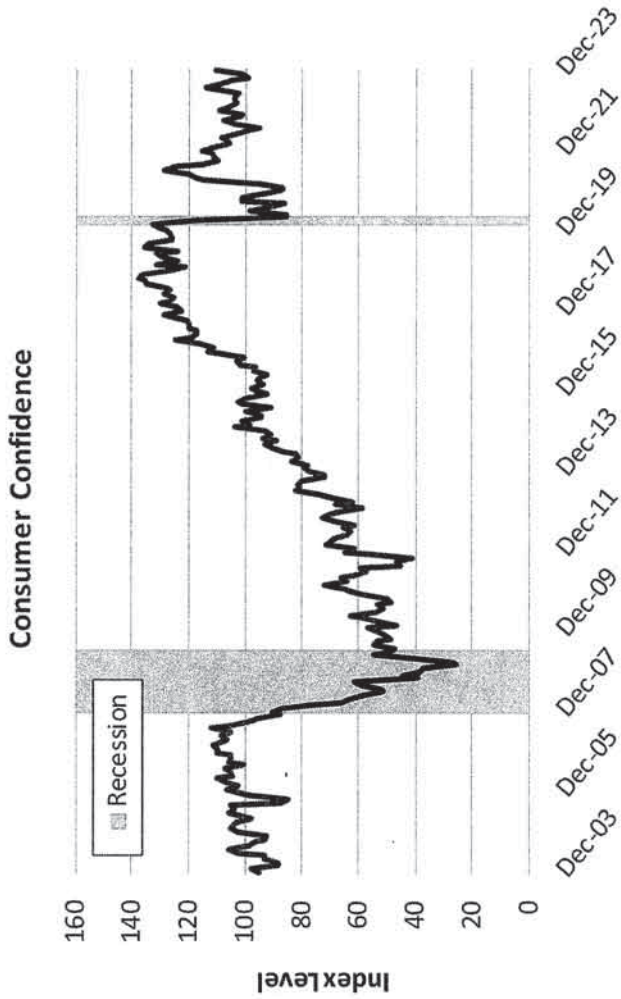
The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.



# Consumer



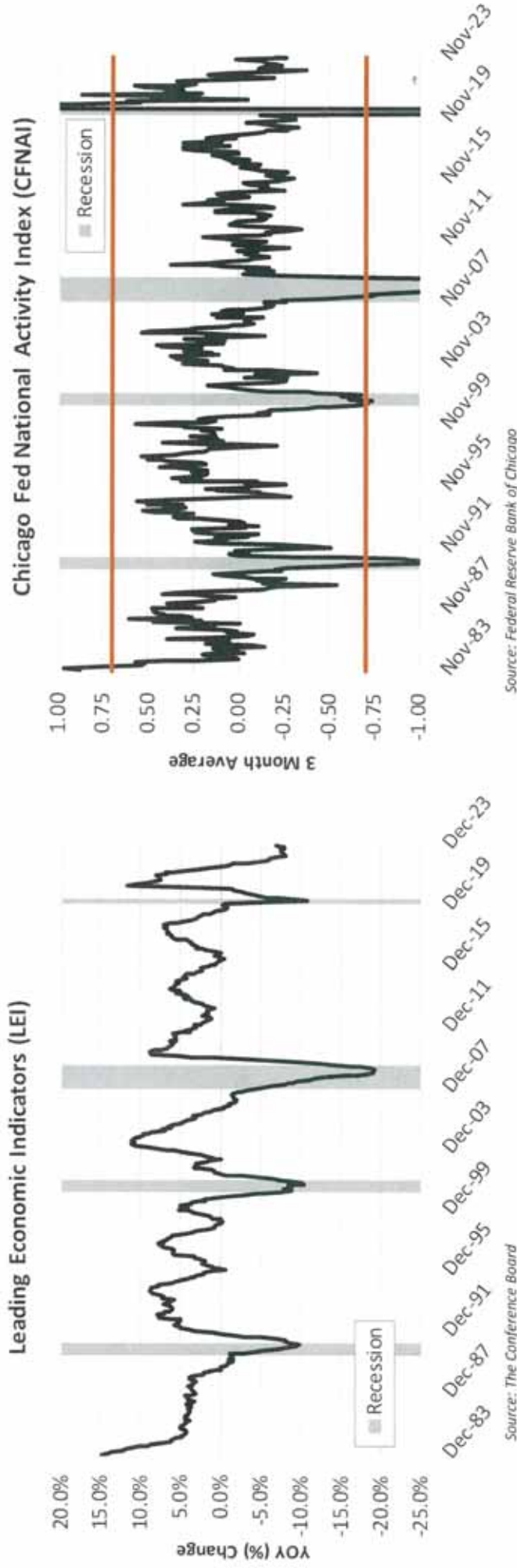
Source: US Department of Commerce



Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales accelerated to 0.6% in December after an unrevised +0.3% in November, exceeding the +0.4% consensus forecast. On a year-over-year basis, Retail Sales growth increased to 5.6% in December from 4.0% in November due to notable gains in categories like food and drinking places, clothing, general merchandise stores, and e-commerce. The Conference Board's Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

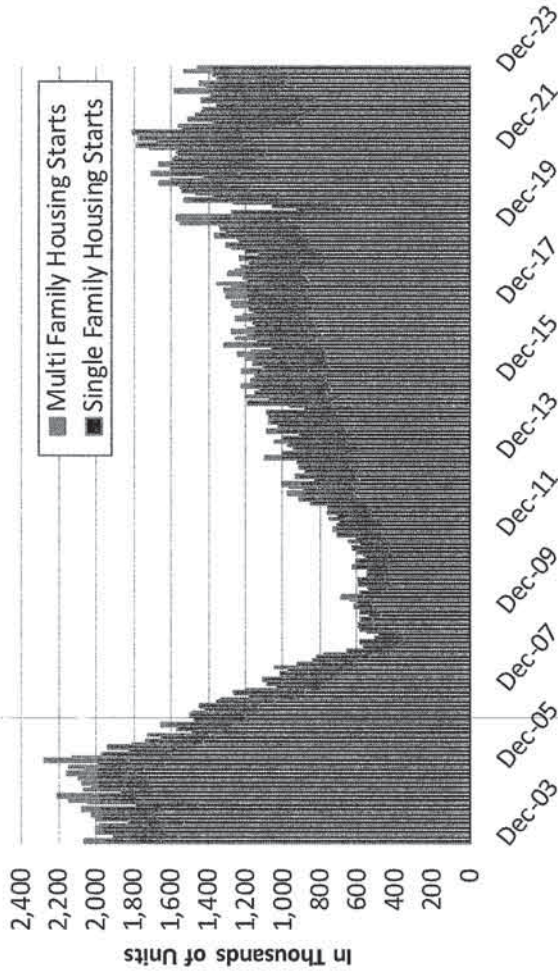
## Leading Indicators of Economic Activity



The Conference Board's Leading Economic Index (LEI) fell 0.1% in December, marking the twenty-first consecutive month-over-month decline. The index dropped 6.9% year-over-year. Although the magnitude of the monthly declines has lessened, the Conference Board continues to view the underlying weakness as signaling the risk of recession persists. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

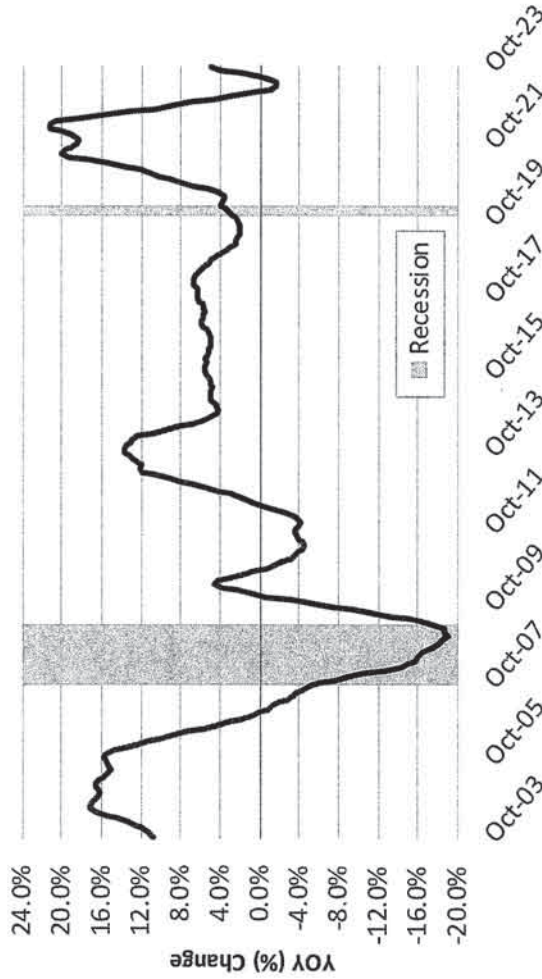
# Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

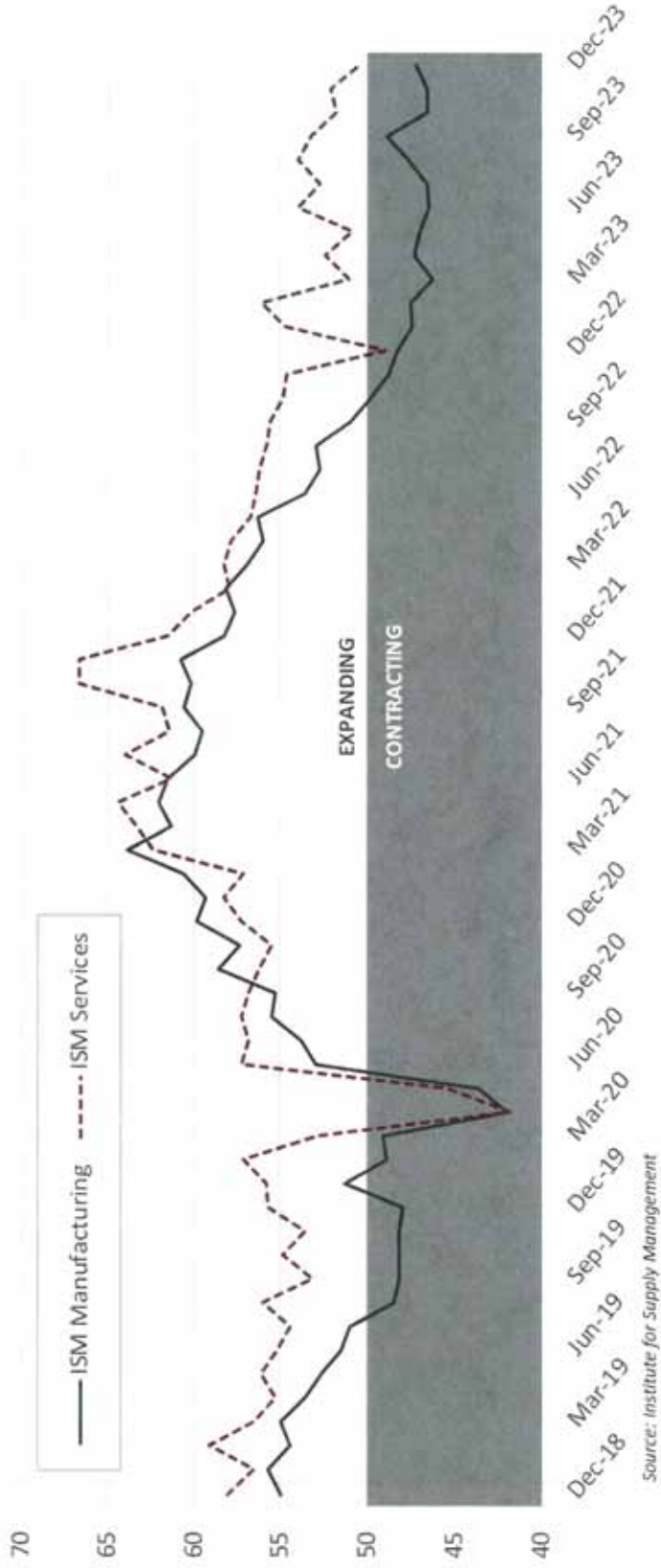


Source: S&P

Housing Starts decreased month-over-month in December by 4.3% to an annual rate of 1.460 million units. Starts for single-family homes were down 8.6%, while multi-family homes rose 7.5%. Total starts of new homes are up 15.8% year-over-year. Although single family home starts decreased in December, the National Association of Home Builders Market Index increased faster than expectations due to lower mortgage rates providing a boost in confidence for homebuilders. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.61% as of December 28th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

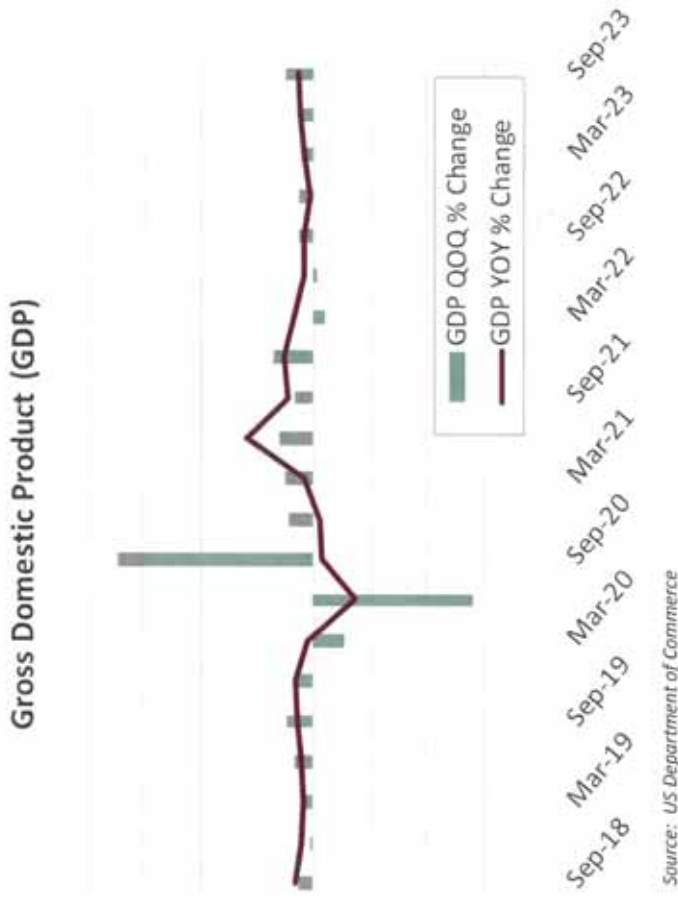
## Survey Based Measures

Institute of Supply Management (ISM) Surveys



The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

## Gross Domestic Product (GDP)



Source: US Department of Commerce

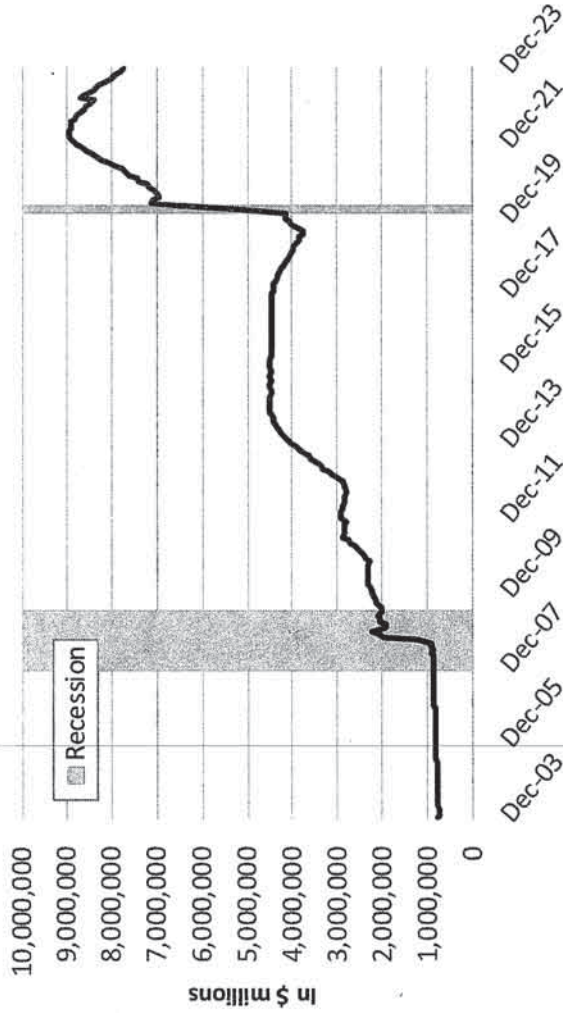
Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
<b>Total</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>4.9%</b>

Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

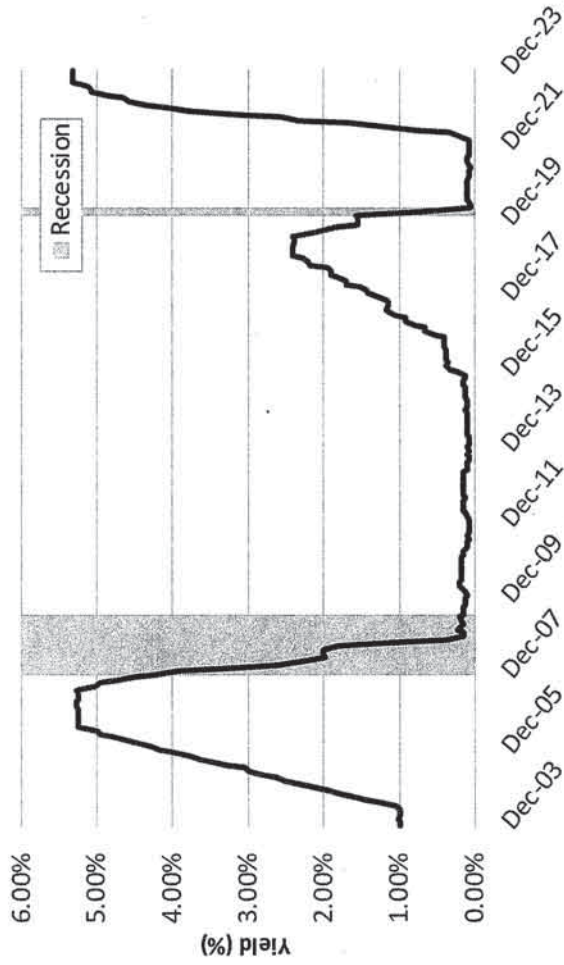
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

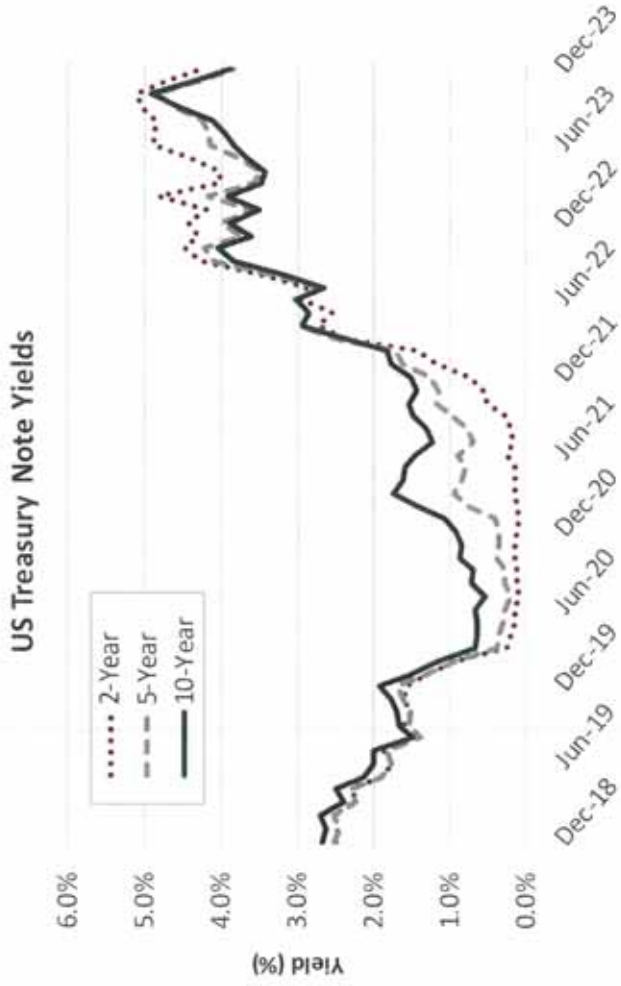
Effective Federal Funds Rate



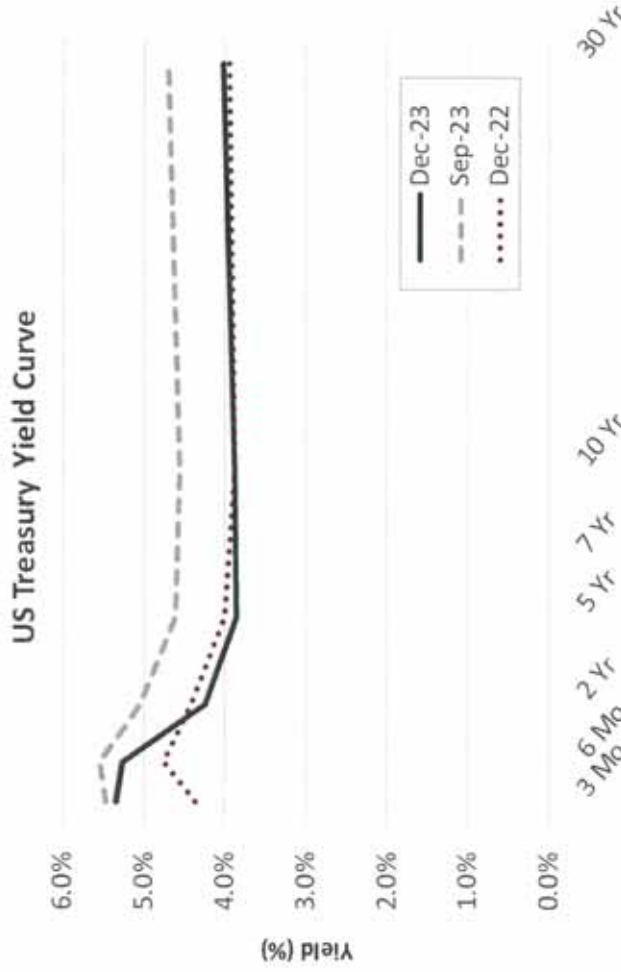
Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.3T to approximately \$7.7T.

# Bond Yields



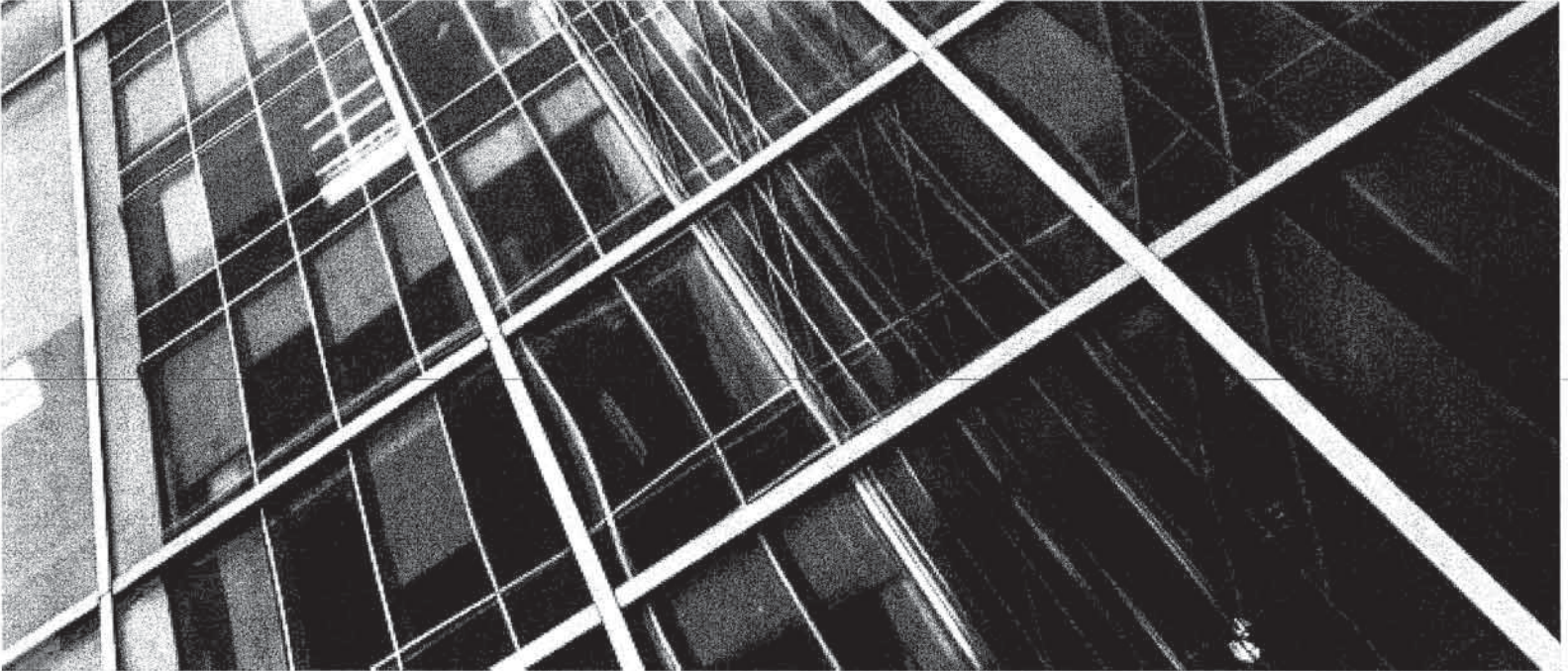
Source: Bloomberg



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.





## Section 2 | Account Profile



## **Objectives**

*As of December 31, 2023*

### **Investment Objectives**

The investment objectives of the Upper San Gabriel Valley Municipal Water District are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet all disbursement requirements; and third, to earn an acceptable rate of return after first considering safety of principal and liquidity.

### **Chandler Asset Management Performance Objective**

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

### **Strategy**

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

# Compliance

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District

Assets managed by Chandler Asset Management are in full compliance with state law and with the District's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; 5 year max maturity	Complies
Federal Agencies	60% max for Federal Agency obligations that do not have a guarantee by the U.S. Government; No limitation for Federal Agencies guaranteed by the U.S. Government; 5 year maximum maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate Notes and Bonds	"A" rating category or better by a NRSRO for maturities 2 years or less; "AA" rated or better by a NRSRO for maturities greater than 2 years; 30% max; 5% max per issuer; Corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 years max maturity	Complies
Negotiable Certificates of Deposit	"F1" or higher rating by Fitch; 1 year maximum maturity; Credit requirements may be waived for any time deposit that is FDIC insured	Complies
Certificates of Deposit/ Time Deposits	"F1" or higher rating by Fitch; 1 year max maturity; Credit requirements may be waived for any time deposit that is FDIC insured	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by State Treasury policy	Complies
Local Government Investment Pools		Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940, provided that Funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max in Money Market Funds	Complies
Maximum Maturity	5 years	Complies

# Portfolio Characteristics

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	1.35	1.39	1.36
Average Modified Duration	1.30	1.29	1.26
Average Purchase Yield	n/a	2.86%	2.38%
Average Market Yield	4.58%	4.67%	5.28%
Average Quality**	AA+	AA+/Aaa	AA+/Aaa
Total Market Value		5,286,129	5,174,881

\*ICE BofA 0-3 Yr US Treasury Index

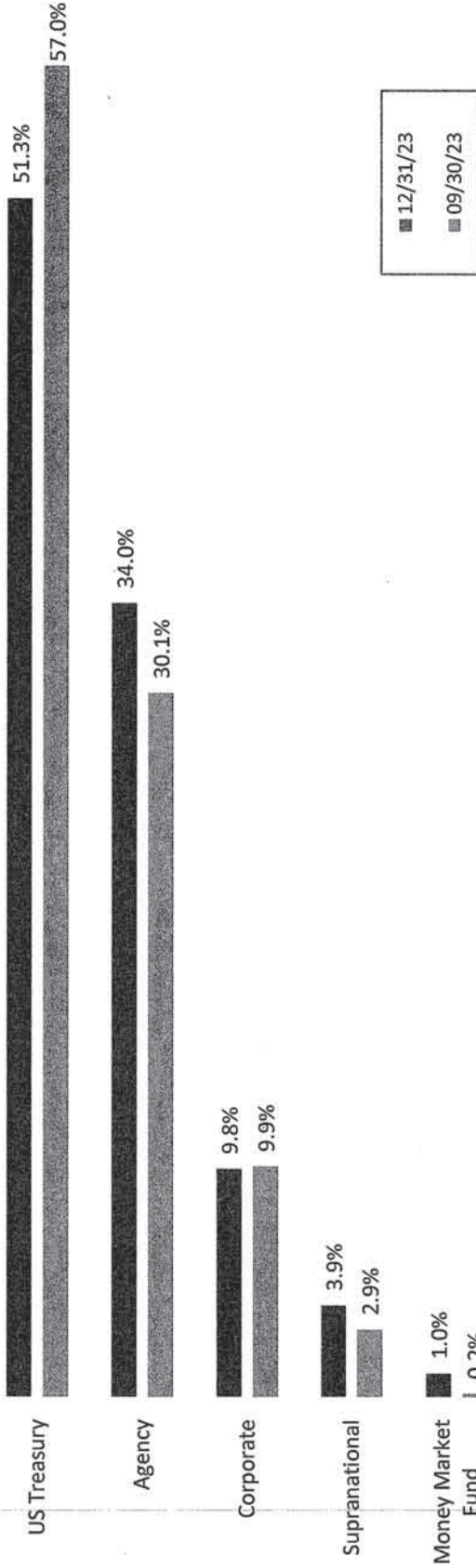
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Portfolio Allocation & Duration Changes

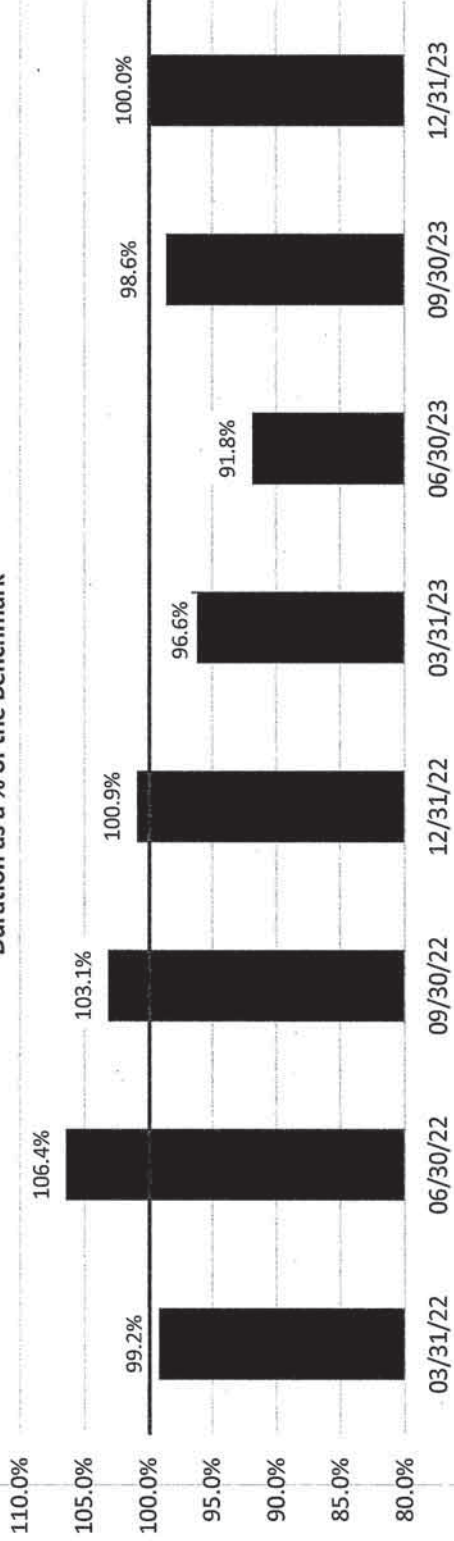
As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District

Portfolio Allocation



Duration as a % of the Benchmark

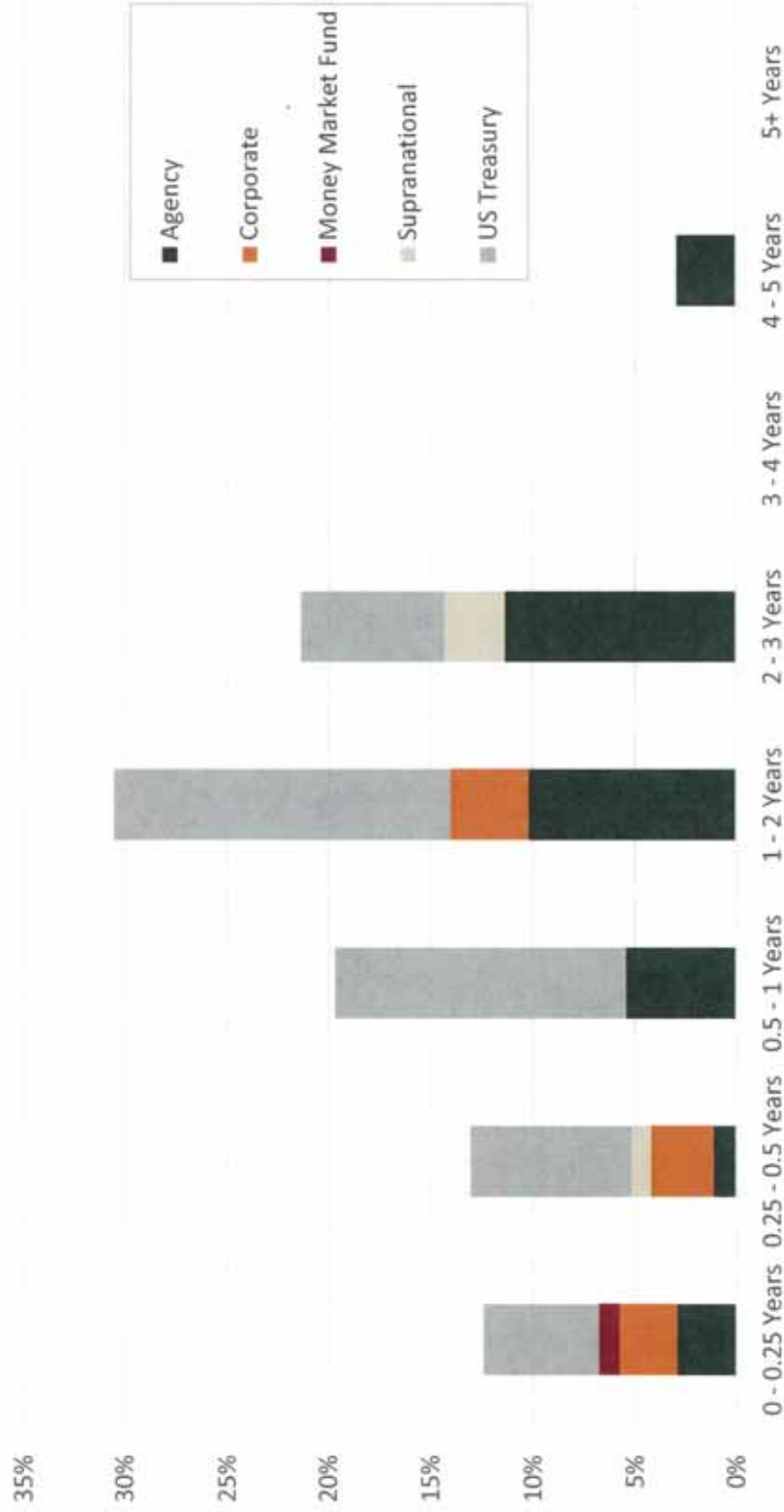


Benchmark: ICE BofA 0-3 Yr US Treasury Index

# Duration Allocation

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District



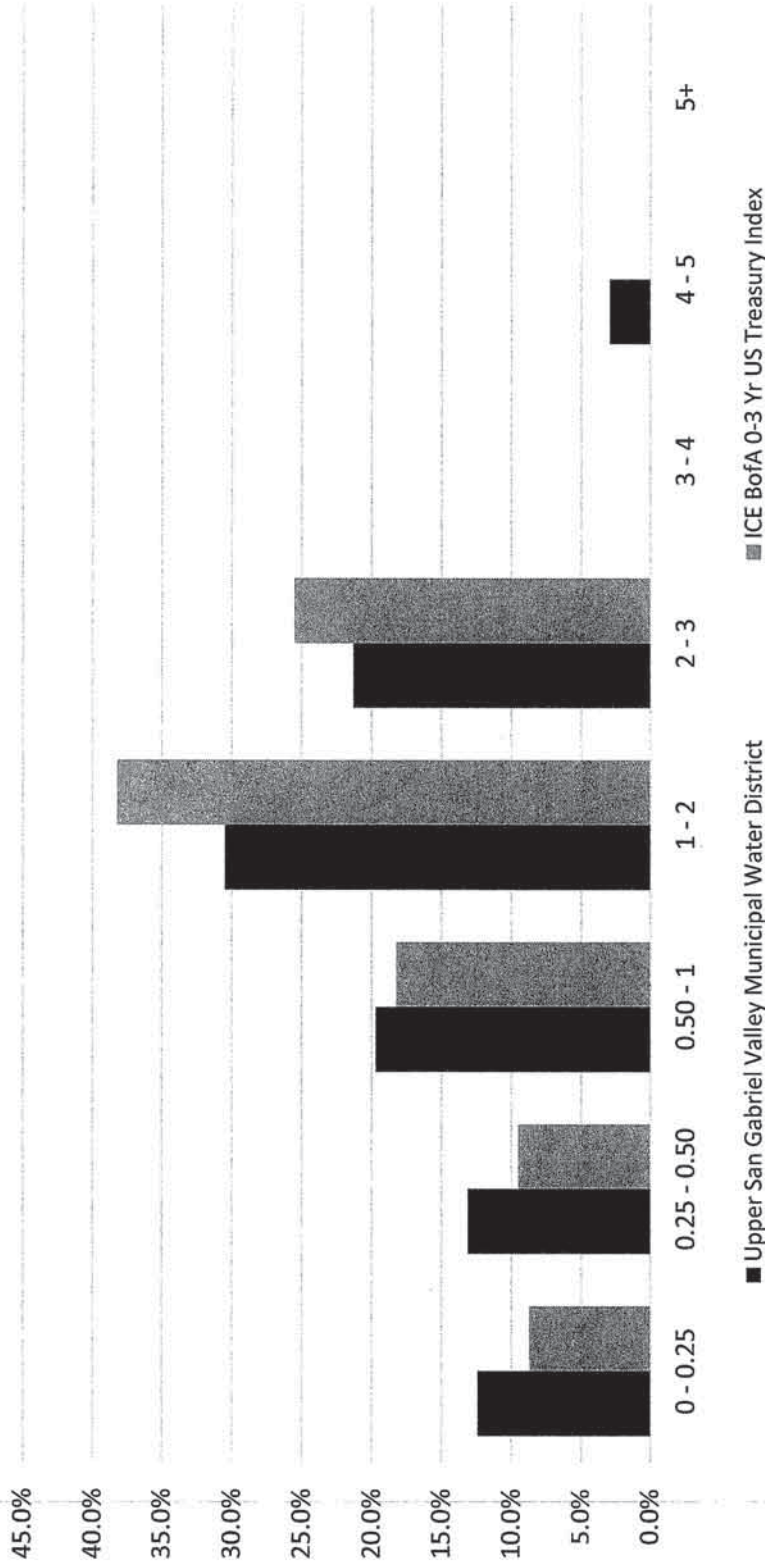
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/23	12.4%	13.1%	19.7%	30.5%	21.3%	0.0%	2.9%	0.0%

# Duration Distribution

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District

Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	12.4%	13.1%	19.7%	30.5%	21.3%	0.0%	2.9%	0.0%
Benchmark*	8.7%	9.5%	18.2%	38.2%	25.5%	0.0%	0.0%	0.0%

\*ICE BofA 0-3 Yr US Treasury Index

# Issuers

As of December 31, 2023

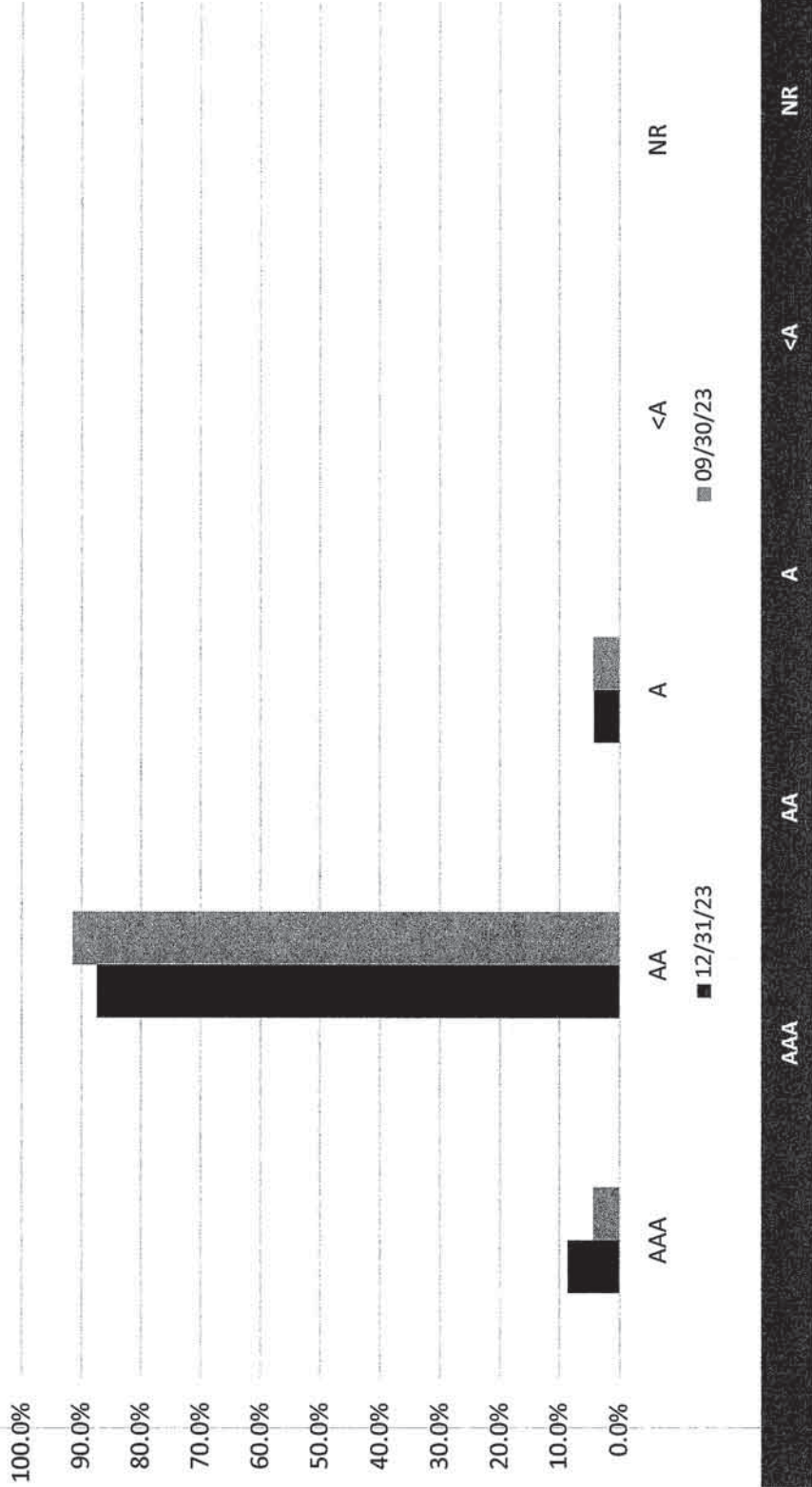
## Upper San Gabriel Valley Municipal Water District – Account #10214

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	51.30%
Federal Farm Credit Bank	Agency	20.13%
Federal Home Loan Bank	Agency	13.86%
Inter-American Dev Bank	Supranational	2.87%
Wal-Mart Stores	Corporate	1.23%
Bank of New York	Corporate	1.22%
Microsoft	Corporate	1.21%
Paccar Financial	Corporate	1.12%
International Finance Corp	Supranational	1.05%
First American Govt Oblig Fund	Money Market Fund	1.02%
BlackRock Inc/New York	Corporate	0.95%
Caterpillar Inc	Corporate	0.95%
Deere & Company	Corporate	0.95%
Apple Inc	Corporate	0.93%
Amazon.com Inc	Corporate	0.74%
Colgate-Palmolive Co.	Corporate	0.47%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District December 31, 2023 vs. September 30, 2023



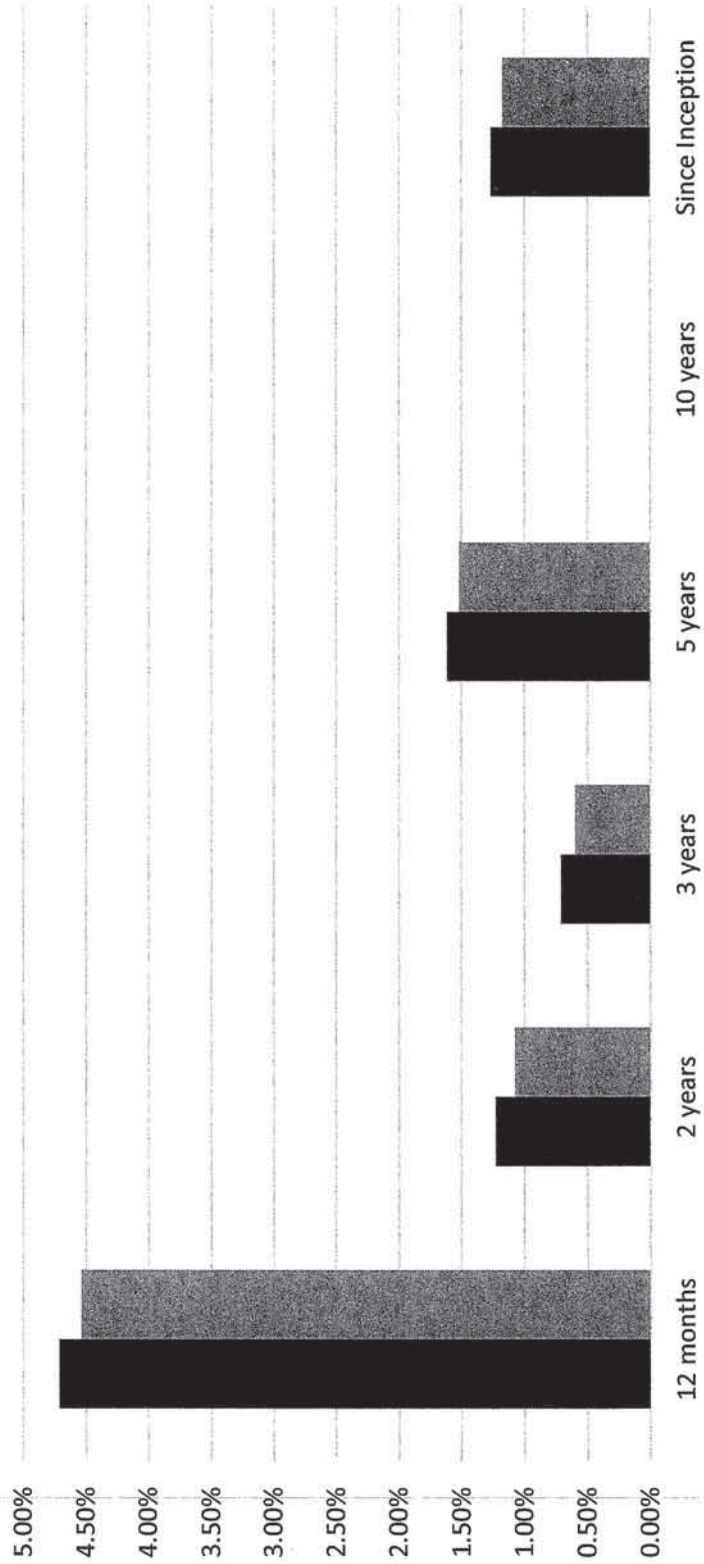
Source: S&P Ratings



# Investment Performance

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District Total Rate of Return Annualized Since Inception May 31, 2014



TOTAL RATE OF RETURN	Annualized					Since Inception	
	3 months	12 months	2 years	3 years	5 years		10 years
Upper San Gabriel Valley Municipal Water District	2.19%	4.71%	1.23%	0.71%	1.61%	N/A	1.26%
ICE BofA 0-3 Yr US Treasury Index*	2.15%	4.53%	1.07%	0.59%	1.51%	N/A	1.17%

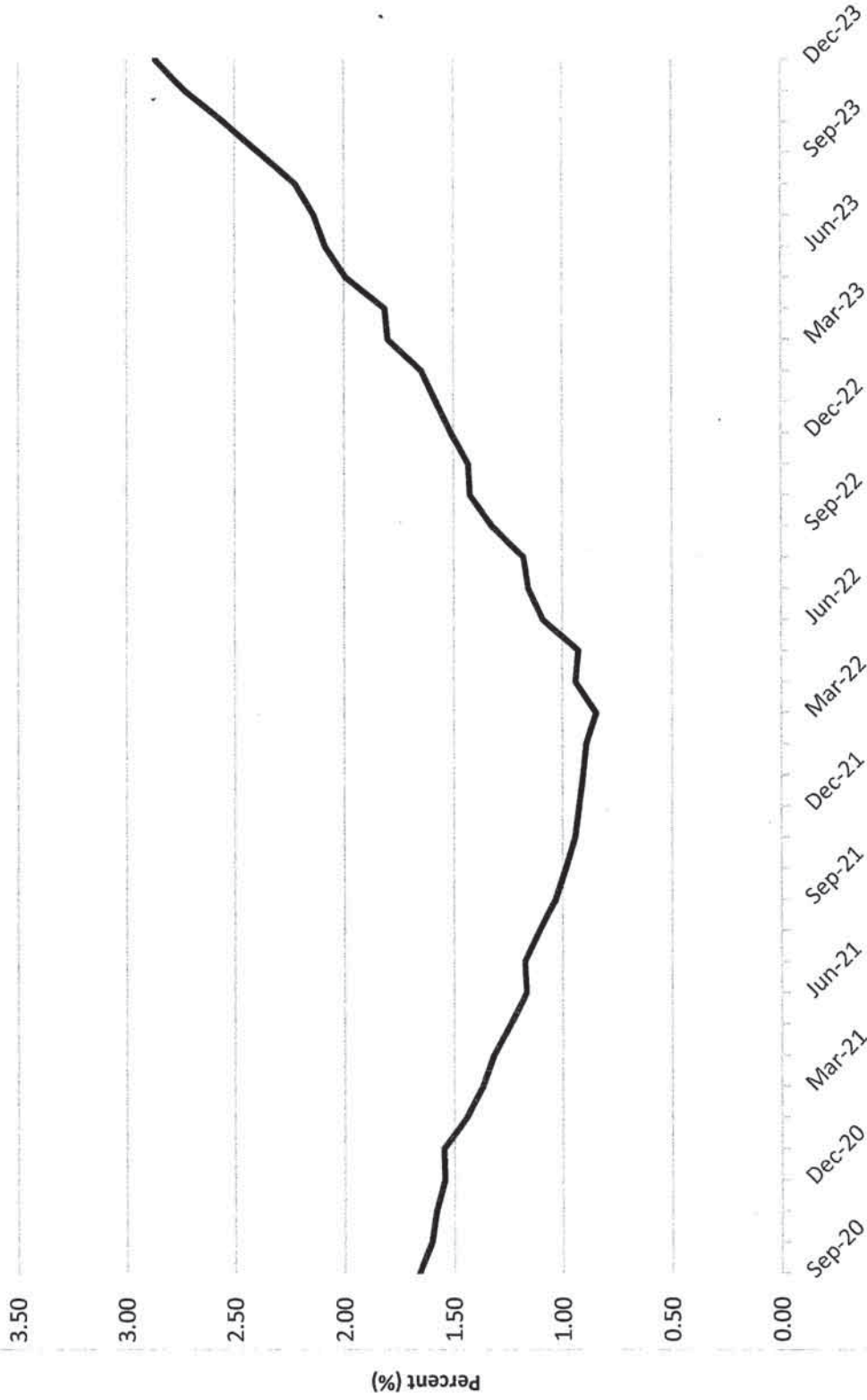
\*ICE BofA 1-3 Yr US Treasury & Agency Index to 3/31/19

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

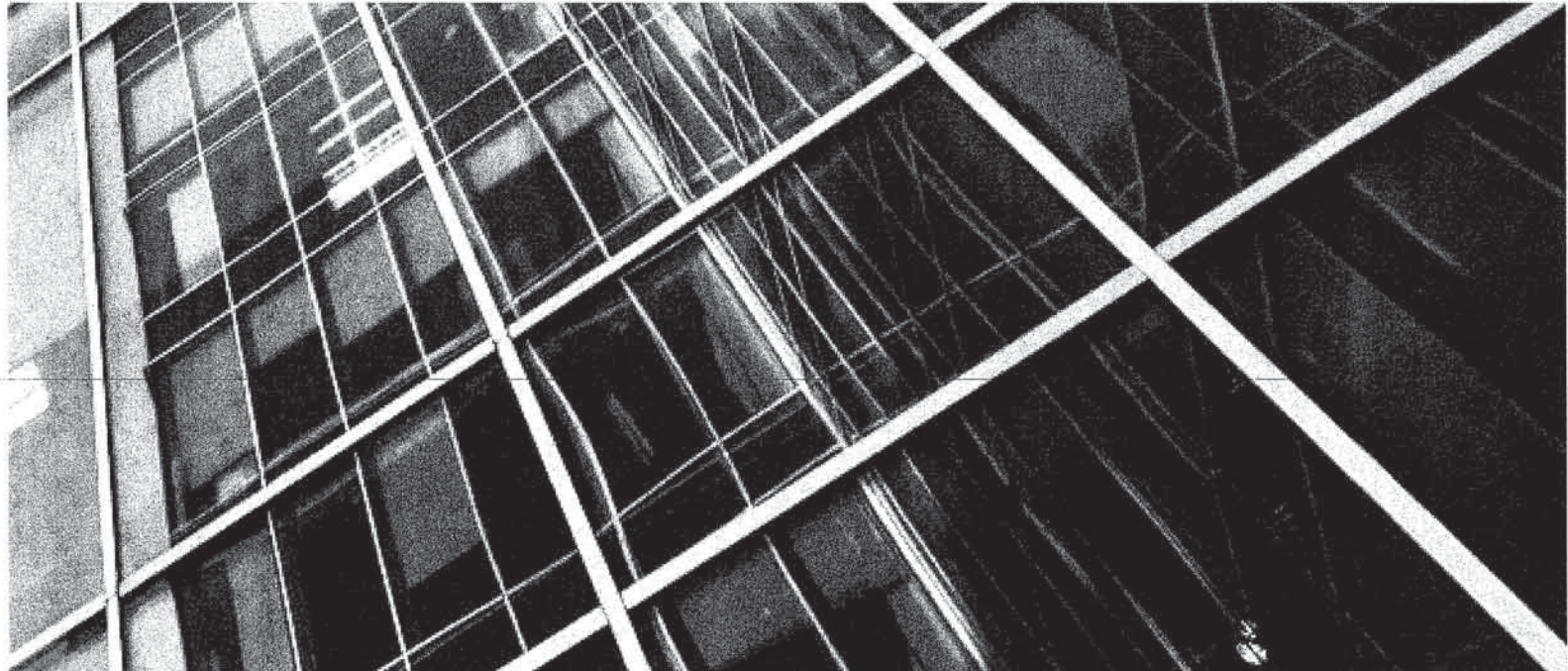
# Historical Average Purchase Yield

## Upper San Gabriel Valley Municipal Water District

Purchase Yield as of 12/31/23 = 2.86%



# Section 3 | Portfolio Holdings



# Holdings Report

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District - Account #102114

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EMRZ7	FFCB Note 0.250% Due 02/26/2024	85,000.00	02/22/2021 0.26%	84,969.40 84,998.44	99.23 5.34%	84,343.46 73.78	1.60% (654.98)	Aaa / AA+ AA+	0.16 0.15
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	70,000.00	06/13/2022 3.23%	70,016.80 70,001.78	99.60 5.37%	69,719.37 714.10	1.33% (282.41)	Aaa / AA+ NR	0.19 0.18
3130ASD55	FHLB Note 2.750% Due 06/28/2024	60,000.00	06/09/2022 2.87%	59,860.80 59,966.73	98.82 5.21%	59,290.80 13.75	1.12% (675.93)	Aaa / AA+ NR	0.49 0.48
3130ATT31	FHLB Note 4.500% Due 10/03/2024	75,000.00	10/27/2022 4.56%	74,918.25 74,968.04	99.64 4.98%	74,730.30 825.00	1.43% (237.74)	Aaa / AA+ NR	0.76 0.73
3133ENS43	FFCB Note 4.375% Due 10/17/2024	100,000.00	10/11/2022 4.44%	99,875.00 99,950.41	99.51 5.00%	99,512.90 899.31	1.90% (437.51)	Aaa / AA+ AA+	0.80 0.76
3130AQF40	FHLB Note 1.000% Due 12/20/2024	75,000.00	12/21/2021 1.03%	74,934.00 74,978.64	96.40 4.85%	72,299.55 22.92	1.37% (2,679.09)	Aaa / AA+ NR	0.97 0.94
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	40,000.00	01/06/2022 1.20%	39,910.00 39,969.40	96.64 4.55%	38,657.76 218.75	0.74% (1,311.64)	Aaa / AA+ AA+	1.02 0.98
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	70,000.00	02/10/2022 1.84%	69,813.10 69,930.02	96.95 4.57%	67,867.80 466.18	1.29% (2,062.22)	Aaa / AA+ AA+	1.13 1.08
3133ENPY0	FFCB Note 1.750% Due 02/25/2025	100,000.00	03/09/2022 1.90%	99,578.00 99,835.80	96.78 4.66%	96,777.20 612.50	1.84% (3,058.60)	Aaa / AA+ AA+	1.16 1.11
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	100,000.00	03/23/2023 4.18%	100,823.00 100,499.96	100.02 4.61%	100,015.60 1,374.65	1.92% (484.36)	Aaa / AA+ NR	1.20 1.14
3133EPC37	FFCB Note 4.875% Due 11/13/2025	100,000.00	11/27/2023 4.93%	99,891.00 99,896.18	100.93 4.35%	100,934.50 650.00	1.92% 1,038.32	Aaa / AA+ NR	1.87 1.76
3133EPL37	FFCB Note 4.625% Due 12/08/2025	100,000.00	12/18/2023 4.50%	100,230.00 100,225.85	100.54 4.33%	100,543.90 295.49	1.91% 318.05	Aaa / AA+ NR	1.94 1.83
3133EN7J3	FFCB Note 3.875% Due 02/02/2026	69,000.00	02/15/2023 4.51%	67,798.71 68,152.88	99.23 4.26%	68,468.42 1,106.64	1.32% 315.54	Aaa / AA+ AA+	2.09 1.95
3133EPCF0	FFCB Note 4.500% Due 03/02/2026	100,000.00	03/23/2023 3.97%	101,445.00 101,064.24	100.37 4.32%	100,370.70 1,487.50	1.93% (693.54)	Aaa / AA+ AA+	2.17 2.02
3133EPF77	FFCB Note 3.750% Due 04/13/2026	100,000.00	04/10/2023 3.99%	99,332.00 99,492.30	99.07 4.18%	99,065.90 812.50	1.89% (426.40)	Aaa / AA+ AA+	2.28 2.15
3130AWLZ1	FHLB Note 4.750% Due 06/12/2026	90,000.00	07/19/2023 4.45%	90,720.00 90,607.71	101.25 4.20%	91,127.52 225.63	1.73% 519.81	Aaa / AA+ NR	2.45 2.29
3133EPZY4	FFCB Note 5.000% Due 07/30/2026	100,000.00	10/30/2023 5.01%	99,970.00 99,971.85	102.09 4.14%	102,085.30 847.22	1.95% 2,113.45	Aaa / AA+ NR	2.58 2.39



# Holdings Report

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District - Account #10214

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EPUW3	FFCB Note 4.750% Due 09/01/2026	95,000.00	10/23/2023 4.99%	94,392.00 94,432.22	101.51 4.14%	96,438.40 1,504.17	1.85% 2,006.18	Aaa / AA+ AA+	2.67 2.45
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	105,000.00	11/16/2023 4.69%	104,814.15 104,821.78	101.41 4.10%	106,482.50 593.54	2.03% 1,660.72	Aaa / AA+ NR	2.88 2.66
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	150,000.00	09/15/2023 4.51%	149,059.50 149,113.85	101.84 3.94%	152,766.15 2,679.69	2.94% 3,652.30	Aaa / AA+ NR	4.69 4.14
<b>TOTAL Agency</b>		<b>1,784,000.00</b>	<b>3.74%</b>	<b>1,782,350.71</b> <b>1,782,878.08</b>	<b>4.49%</b>	<b>1,781,498.03</b> <b>15,423.32</b>	<b>33.99%</b> <b>(1,380.05)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.88</b> <b>1.74</b>
<b>Corporate</b>									
14913R2S5	Caterpillar Financial Service Note 0.950% Due 01/10/2024	50,000.00	01/14/2022 1.07%	49,886.00 49,998.58	99.90 4.88%	49,950.65 225.63	0.95% (47.93)	A2 / A A+	0.03 0.02
24422EVNG	John Deere Capital Corp Note 0.450% Due 01/17/2024	50,000.00	03/09/2022 1.98%	48,619.50 49,967.37	99.79 5.10%	49,896.60 102.50	0.95% (70.77)	A2 / A A+	0.05 0.04
09247XAL5	Blackrock Inc Note 3.500% Due 03/18/2024	50,000.00	05/11/2022 2.82%	50,606.50 50,069.19	99.57 5.50%	49,782.95 500.69	0.95% (286.24)	Aa3 / AA- NR	0.21 0.21
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	40,000.00	05/10/2021 0.50%	39,941.60 39,992.97	98.23 5.40%	39,293.12 24.50	0.74% (699.85)	A1 / AA AA-	0.36 0.36
69371RR81	Paccar Financial Corp Note 3.150% Due 06/13/2024	60,000.00	06/06/2022 3.16%	59,986.20 59,996.90	98.92 5.61%	59,349.54 94.50	1.12% (647.36)	A1 / A+ NR	0.45 0.44
037833BG4	Apple Inc Note 3.200% Due 05/13/2025	50,000.00	05/11/2022 3.02%	50,260.50 50,118.37	97.96 4.75%	48,982.15 213.33	0.93% (1,136.22)	Aaa / AA+ NR	1.37 1.31
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.430% Due 06/13/2025	65,000.00	06/08/2022 3.43%	65,000.00 65,000.00	98.97 5.75%	64,328.55 111.48	1.22% (671.45)	A1 / A AA-	1.45 0.44
194162AM5	Colgate Palmolive Co. Note 3.100% Due 08/15/2025	25,000.00	08/01/2022 3.13%	24,977.00 24,987.64	97.81 4.52%	24,451.30 292.78	0.47% (536.34)	Aa3 / AA- NR	1.62 1.54
931142EW9	Wal-Mart Stores Note 3.900% Due 09/09/2025	65,000.00	Various 3.84%	65,103.50 65,058.27	99.01 4.51%	64,354.03 788.67	1.23% (704.24)	Aa2 / AA AA	1.69 1.60
594918B12	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/03/2025	65,000.00	01/24/2023 4.28%	63,051.30 63,706.00	97.61 4.49%	63,445.46 327.26	1.21% (260.54)	Aaa / AAA NR	1.84 1.75
<b>TOTAL Corporate</b>		<b>520,000.00</b>	<b>2.85%</b>	<b>517,432.10</b> <b>518,895.29</b>	<b>5.07%</b>	<b>513,834.35</b> <b>2,681.34</b>	<b>9.77%</b> <b>(5,060.94)</b>	<b>Aa3 / AA-</b> <b>AA-</b>	<b>0.94</b> <b>0.78</b>

# Holdings Report

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District - Account #10214

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	54,000.95	Various 4.98%	54,000.95 54,000.95	1.00 4.98%	54,000.95 0.00	1.02% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>54,000.95</b>	<b>4.98%</b>	<b>54,000.95</b> <b>54,000.95</b>	<b>4.98%</b>	<b>54,000.95</b> <b>0.00</b>	<b>1.02%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	50,000.00	06/22/2022 3.26%	49,995.00 49,998.76	99.02 5.26%	49,511.45 812.50	0.95% (487.31)	Aaa / AAA AAA	0.50 0.48
4581X0EK0	Inter-American Dev Bank Note 4.500% Due 05/15/2026	100,000.00	06/27/2023 4.53%	99,923.00 99,936.20	100.62 4.22%	100,623.20 575.00	1.91% 687.00	Aaa / AAA AAA	2.37 2.22
45950KDF4	International Finance Corp Note 4.375% Due 01/15/2027	55,000.00	11/29/2023 4.49%	54,820.70 54,824.80	100.78 4.10%	55,426.42 167.10	1.05% 601.62	Aaa / AAA NR	3.04 2.81
<b>TOTAL Supranational</b>		<b>205,000.00</b>	<b>4.21%</b>	<b>204,738.70</b> <b>204,759.76</b>	<b>4.44%</b>	<b>205,561.07</b> <b>1,554.60</b>	<b>3.92%</b> <b>801.31</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.10</b> <b>1.96</b>
<b>US Treasury</b>									
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	100,000.00	01/12/2021 0.24%	99,644.53 99,995.46	99.82 4.64%	99,816.10 57.74	1.89% (179.36)	Aaa / AA+ AA+	0.04 0.04
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	100,000.00	02/16/2021 0.20%	99,761.72 99,990.19	99.38 5.12%	99,379.20 47.21	1.88% (610.99)	Aaa / AA+ AA+	0.13 0.12
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	100,000.00	03/10/2021 0.33%	99,769.53 99,984.44	99.00 5.13%	99,003.90 74.18	1.87% (980.54)	Aaa / AA+ AA+	0.21 0.20
912797JM0	US Treasury Bill 5.188% Due 04/09/2024	125,000.00	12/21/2023 5.34%	123,108.72 123,216.79	98.57 5.34%	123,216.79 0.00	2.33% 0.00	P-1 / A-1+ F-1+	0.27 0.27
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	100,000.00	04/14/2021 0.36%	100,035.16 100,003.37	98.63 5.19%	98,625.00 79.92	1.87% (1,378.37)	Aaa / AA+ AA+	0.29 0.29
91282CCC3	US Treasury Note 0.250% Due 05/15/2024	100,000.00	05/12/2021 0.35%	99,707.03 99,963.85	98.20 5.15%	98,203.10 32.28	1.86% (1,760.75)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	100,000.00	06/09/2021 0.31%	99,820.31 99,972.78	97.82 5.15%	97,816.40 11.61	1.85% (2,156.38)	Aaa / AA+ AA+	0.46 0.45
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	100,000.00	07/13/2021 0.42%	99,863.28 99,975.55	97.52 5.08%	97,523.40 173.23	1.85% (2,452.15)	Aaa / AA+ AA+	0.54 0.53
912828YE4	US Treasury Note 1.250% Due 08/31/2024	100,000.00	08/05/2021 0.39%	102,605.47 100,564.79	97.55 5.04%	97,550.80 422.39	1.85% (3,013.99)	Aaa / AA+ AA+	0.67 0.65

# Holdings Report

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District - Account #102114

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	100,000.00	09/10/2021 0.44%	99,804.69 99,954.02	96.84 4.98%	96,843.80 111.26	1.83% (3,110.22)	Aaa / AA+ AA+	0.71 0.69
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	100,000.00	10/14/2021 0.63%	99,992.19 99,997.95	96.72 4.91%	96,718.80 133.20	1.83% (3,279.15)	Aaa / AA+ AA+	0.79 0.77
912828YM6	US Treasury Note 1.500% Due 10/31/2024	100,000.00	09/23/2021 0.52%	103,003.91 100,805.99	97.29 4.86%	97,289.10 255.49	1.85% (3,516.89)	Aaa / AA+ AA+	0.84 0.81
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	100,000.00	11/29/2021 0.81%	99,816.41 99,945.82	96.50 4.89%	96,503.90 96.84	1.83% (3,441.92)	Aaa / AA+ AA+	0.88 0.85
912828YV6	US Treasury Note 1.500% Due 11/30/2024	75,000.00	09/29/2021 0.57%	77,188.48 75,631.77	96.99 4.90%	72,744.15 98.36	1.38% (2,887.62)	Aaa / AA+ AA+	0.92 0.89
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	100,000.00	12/09/2021 1.00%	100,003.91 100,001.25	96.43 4.86%	96,433.60 46.45	1.83% (3,567.65)	Aaa / AA+ AA+	0.96 0.93
91282CDS7	US Treasury Note 1.125% Due 01/15/2025	100,000.00	03/16/2022 2.06%	97,437.50 99,059.18	96.33 4.78%	96,330.40 519.70	1.83% (2,728.78)	Aaa / AA+ AA+	1.04 1.01
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	100,000.00	04/04/2022 2.63%	93,921.88 97,465.13	95.08 4.60%	95,082.00 127.05	1.80% (2,383.13)	Aaa / AA+ AA+	1.25 1.22
91282CEH0	US Treasury Note 2.625% Due 04/15/2025	100,000.00	04/27/2022 2.72%	99,738.28 99,886.42	97.55 4.60%	97,550.80 559.43	1.86% (2,335.62)	Aaa / AA+ AA+	1.29 1.24
91282CEQ0	US Treasury Note 2.750% Due 05/15/2025	100,000.00	06/01/2022 2.84%	99,738.28 99,878.61	97.63 4.54%	97,632.80 355.08	1.85% (2,245.81)	Aaa / AA+ AA+	1.37 1.32
91282CEY3	US Treasury Note 3.000% Due 07/15/2025	100,000.00	09/29/2022 4.28%	96,667.97 98,165.59	97.82 4.48%	97,816.40 1,385.87	1.88% (349.19)	Aaa / AA+ AA+	1.54 1.46
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	100,000.00	05/31/2023 4.32%	97,503.91 98,166.64	98.01 4.41%	98,007.80 1,180.37	1.88% (158.84)	Aaa / AA+ AA+	1.62 1.54
91282CFP1	US Treasury Note 4.250% Due 10/15/2025	120,000.00	12/12/2022 4.15%	120,318.75 120,200.72	99.81 4.36%	119,775.00 1,086.89	2.29% (425.72)	Aaa / AA+ AA+	1.79 1.69
91282CGA3	US Treasury Note 4.000% Due 12/15/2025	120,000.00	12/15/2022 3.96%	120,150.00 120,097.81	99.46 4.29%	119,357.76 222.95	2.26% (740.05)	Aaa / AA+ AA+	1.96 1.86
91282CGE5	US Treasury Note 3.875% Due 01/15/2026	45,000.00	01/24/2023 3.89%	44,977.15 44,984.32	99.24 4.27%	44,657.24 805.54	0.86% (327.08)	Aaa / AA+ AA+	2.04 1.91
91282CHB0	US Treasury Note 3.625% Due 05/15/2026	140,000.00	05/23/2023 3.98%	138,610.94 138,894.63	98.84 4.14%	138,375.72 655.29	2.63% (518.91)	Aaa / AA+ AA+	2.37 2.24
91282CHU8	US Treasury Note 4.375% Due 08/15/2026	100,000.00	08/24/2023 4.69%	99,144.53 99,246.15	100.67 4.10%	100,671.90 1,652.51	1.94% (1,425.75)	Aaa / AA+ AA+	2.62 2.42

# Holdings Report

As of December 31, 2023

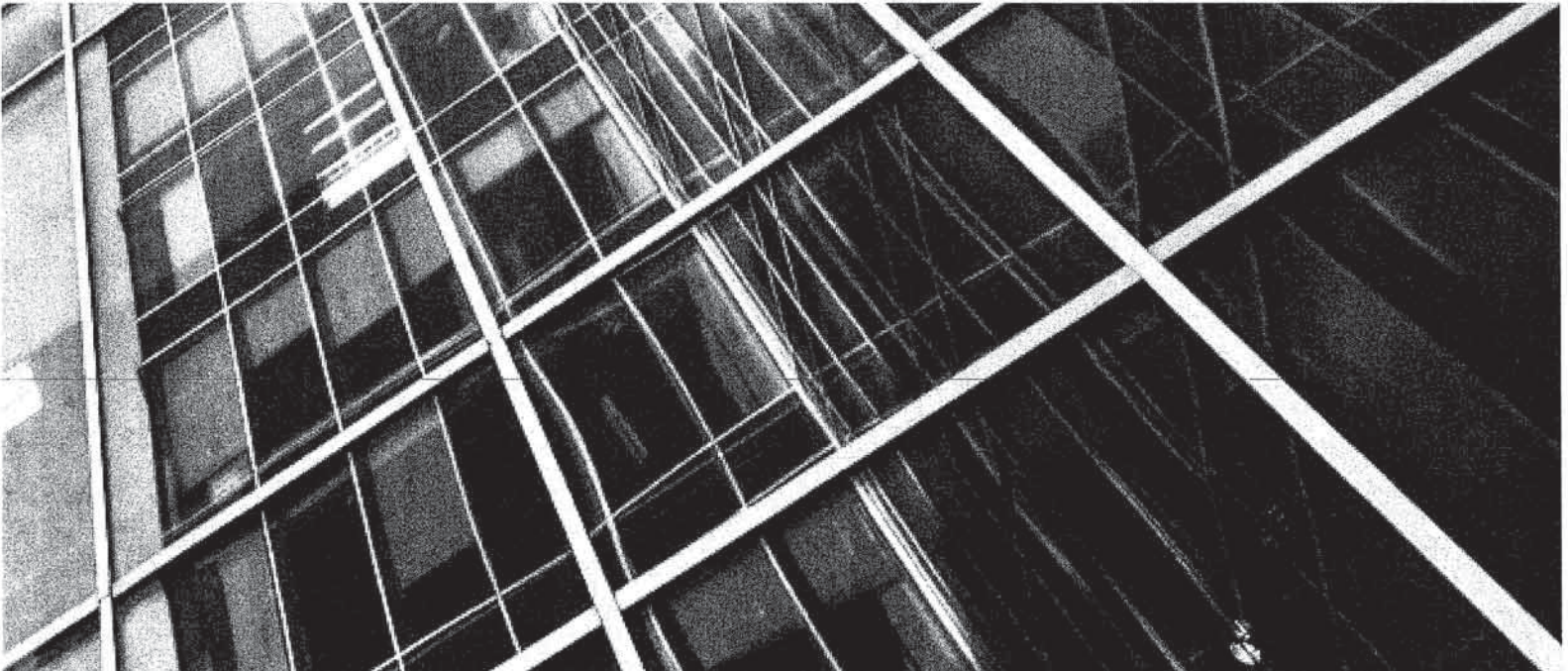
## Upper San Gabriel Valley Municipal Water District - Account #10214

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CHY0	US Treasury Note 4.625% Due 09/15/2026	125,000.00	09/15/2023 4.72%	124,682.62 124,713.11	101.39 4.07%	126,743.13 1,715.32	2.43% 2,030.02	Aaa / AA+ AA+	2.71 2.49
<b>TOTAL US Treasury</b>		<b>2,750,000.00</b>	<b>2.16%</b>	<b>2,737,017.15</b> <b>2,740,762.33</b>	<b>4.72%</b>	<b>2,699,668.99</b> <b>11,906.16</b>	<b>51.30%</b> <b>(41,093.34)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.13</b> <b>1.07</b>
<b>TOTAL PORTFOLIO</b>		<b>5,313,000.95</b>	<b>2.86%</b>	<b>5,295,539.61</b> <b>5,301,296.41</b>	<b>4.67%</b>	<b>5,254,563.39</b> <b>31,565.42</b>	<b>100.00%</b> <b>(46,733.02)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.39</b> <b>1.29</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>5,286,128.81</b>			





# Section 4 | Transactions



# Transaction Ledger

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District - Account #10214

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/24/2023	3133EPUW3	95,000.00	FFCB Note 4.75% Due: 09/01/2026	99.360	4.99%	94,392.00	664.34	95,056.34	0.00
Purchase	10/31/2023	3133EPZY4	100,000.00	FFCB Note 5% Due: 07/30/2026	99.970	5.01%	99,970.00	0.00	99,970.00	0.00
Purchase	11/17/2023	3130AXU63	105,000.00	Federal Home Loan Banks Note 4.625% Due: 11/17/2026	99.823	4.69%	104,814.15	0.00	104,814.15	0.00
Purchase	11/28/2023	3133EPC37	100,000.00	FFCB Note 4.875% Due: 11/13/2025	99.891	4.93%	99,891.00	203.13	100,094.13	0.00
Purchase	12/06/2023	45950KDF4	55,000.00	International Finance Corp Note 4.375% Due: 01/15/2027	99.674	4.49%	54,820.70	0.00	54,820.70	0.00
Purchase	12/19/2023	3133EPL37	100,000.00	FFCB Note 4.625% Due: 12/08/2025	100.230	4.50%	100,230.00	141.32	100,371.32	0.00
Purchase	12/26/2023	912797JM0	125,000.00	US Treasury Bill 5.188% Due: 04/09/2024	98.487	5.34%	123,108.72	0.00	123,108.72	0.00
<b>Subtotal</b>			<b>680,000.00</b>				<b>677,226.57</b>	<b>1,008.79</b>	<b>678,235.36</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>										
			<b>680,000.00</b>				<b>677,226.57</b>	<b>1,008.79</b>	<b>678,235.36</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	10/15/2023	91282CAP6	100,000.00	US Treasury Note 0.125% Due: 10/15/2023	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	10/16/2023	3137EAEY1	80,000.00	FHLMC Note 0.125% Due: 10/16/2023	100.000		80,000.00	0.00	80,000.00	0.00
Maturity	11/06/2023	3137EAEZ8	105,000.00	FHLMC Note 0.25% Due: 11/06/2023	100.000		105,000.00	0.00	105,000.00	0.00
Maturity	11/15/2023	91282CAW1	100,000.00	US Treasury Note 0.25% Due: 11/15/2023	100.000		100,000.00	0.00	100,000.00	0.00
Maturity	11/30/2023	9128285P1	100,000.00	US Treasury Note 2.875% Due: 11/30/2023	100.000		100,000.00	0.00	100,000.00	0.00

# Transaction Ledger

As of December 31, 2023

## Upper San Gabriel Valley Municipal Water District - Account #10214

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	12/04/2023	3137EAF2	50,000.00	FHLMC Note 0.25% Due: 12/04/2023	100.000		50,000.00	0.00	50,000.00	0.00
Maturity	12/08/2023	3130AT7D3	60,000.00	FHLB Note 3.5% Due: 12/08/2023	100.000		60,000.00	0.00	60,000.00	0.00
Maturity	12/15/2023	91282CBA8	100,000.00	US Treasury Note 0.125% Due: 12/15/2023	100.000		100,000.00	0.00	100,000.00	0.00
<b>Subtotal</b>			<b>695,000.00</b>				<b>695,000.00</b>	<b>0.00</b>	<b>695,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>695,000.00</b>				<b>695,000.00</b>	<b>0.00</b>	<b>695,000.00</b>	<b>0.00</b>

## Important Disclosures

As of December 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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 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.

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.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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 AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

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.

## Benchmark Disclosures

As of December 31, 2023

### ICE BofA 0-3 Yr US Treasury Index\*

*The ICE BofA 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion.*

*The ICE BofA 1-3 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 three 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.*

UPPER SAN GABRIEL VALLEY MWD  
FINANCIAL SUMMARY FOR DECEMBER 31, 2023

Expenses	FY ACTUAL	FY ACTUAL	FY 2023-24	AMOUNT OF	PERCENT OF
	MONTH	YEAR-TO-DATE	BUDGET	BUDGET	BUDGET
	\$	\$	\$	REMAINING	REMAINING
Administrative Expenses	279,276	1,233,359	2,848,200	\$ 1,614,841	56.7%
Water Conservation Program	120,869	747,088	2,078,200	1,331,112	64.1%
Stormwater Program	3,558	21,348	42,700	21,352	50.0%
Water Recycling Program	89,091	749,319	2,178,200	1,428,881	65.6%
Water Quality and Supply Program	58,332	310,055	589,700	279,645	47.4%
Water Purchases	1,295,740	13,147,375	39,433,600	26,286,225	66.7%
Operating Expenses	1,846,866	16,208,544	47,170,600	30,962,056	65.6%
Operating Revenues	2,338,756	16,803,390	47,346,100	30,542,710	64.5%
Net Reserve Activity from Operations (-/+)	491,890	594,846	175,500	n/a	n/a
Capital Expenditures	28,747	62,315	217,000	154,685	71.3%
Capital Program Revenues	-	-	-	-	0.0%
Net Change in Cash Due to Capital Outlays	(28,747)	(62,315)	(217,000)	n/a	n/a
Total Change in Fund Balances	\$ 463,143	\$ 532,531	\$ (41,500)	n/a	n/a

Comments

YTD expenses are consistent with budgeted numbers and include payment of annual contribution to CalPERS related to Upper District's unfunded accrued liability.

YTD actuals are consistent with budgeted numbers.

YTD actuals are consistent with budgeted numbers.

As of December 31st, total recycled water purchases is 1,100 AF. However, billing for recycled water purchases from Sanitation Districts will not be reported until February 2024.

YTD actuals are consistent with budgeted numbers.

As of December 31st, Upper District has delivered 1,526 AF of treated water and 61,601 AF of untreated water. Untreated water purchases for December of 49,728 AF will be reported in February 2024.

As of December 31st, total untreated water sales is 61,601 AF. Untreated water sales for December of 49,728 AF will be reported in February 2024.

UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT  
MONTHLY FINANCIAL STATEMENT AND BUDGET COMPARISON  
PERIOD ENDED DECEMBER 31, 2023

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2023-24 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
<b>ADMINISTRATIVE AND OPERATING REVENUES</b>					
50% @12-31-23					
<b>Water Rate Revenues</b>					
Tier 1 Treated	454,334	1,509,597	3,692,100	2,182,503	59%
Tier 1 Untreated	-	9,401,037	31,635,000	22,233,963	70%
Upper Surcharge Tier 1 Treated	7,191	150,742	309,000	158,258	51%
Upper Surcharge Tier 1 Untreated	-	1,358,492	3,811,000	2,452,508	64%
MWD Capacity Charge Revenue	-	147,870	353,200	205,330	58%
Gross MWD Standby Charge-Revenue Reconciliation	587,256	1,174,512	1,950,000	775,488	40%
MSGB Watermaster-Ready-to-Serve	6,300	37,800	75,600	37,800	50%
<b>Sub Total</b>	<b>1,055,081</b>	<b>13,780,050</b>	<b>41,825,900</b>	<b>28,045,850</b>	<b>67%</b>
<b>Revolving Revenue</b>					
MSGB Watermaster-SG River Watermaster	-	98,500	105,000	6,500	6%
<b>Sub Total</b>	<b>-</b>	<b>98,500</b>	<b>105,000</b>	<b>6,500</b>	<b>6%</b>
<b>Other Administrative Revenues</b>					
Interest/Investment Earnings	45,002	322,650	83,900	(238,750)	-285%
Taxes	240,831	346,970	500,000	153,030	31%
Other Income (Loss)	2,616	16,356	26,400	10,044	38%
<b>Sub Total</b>	<b>288,449</b>	<b>685,976</b>	<b>610,300</b>	<b>(75,676)</b>	<b>-12%</b>
<b>TOTAL ADMINISTRATIVE REVENUES</b>	<b>1,343,530</b>	<b>14,564,526</b>	<b>42,541,200</b>	<b>27,976,674</b>	<b>66%</b>
<b>CAPITAL PROJECT FUND REVENUES</b>					
<b>Recycled Water Revenues</b>					
Recycled Water Sales	32,633	248,132	624,000	375,868	60%
Upper Recycled Water Surcharge Revenue	116,368	821,409	1,323,000	501,591	38%
Metropolitan Water District LRP Funds	11,431	66,471	128,000	61,529	48%
Parcel/Standby Charge	807,242	860,280	2,050,000	1,189,720	58%
Interest/Investment Earnings	3,176	20,692	14,300	(6,392)	-45%
<b>Sub Total</b>	<b>970,850</b>	<b>2,016,984</b>	<b>4,139,300</b>	<b>2,122,316</b>	<b>51%</b>
<b>Water Conservation Revenues</b>					
Conservation Program Contributions	20,333	177,949	585,000	407,051	70%
<b>Sub Total</b>	<b>20,333</b>	<b>177,949</b>	<b>585,000</b>	<b>407,051</b>	<b>70%</b>
<b>TOTAL CAPITAL PROJECT FUND REVENUES</b>	<b>991,183</b>	<b>2,194,933</b>	<b>4,724,300</b>	<b>2,529,367</b>	<b>54%</b>
<b>OTHER FUND REVENUES</b>					
<b>Water Quality and Supply Program Revenues</b>					
Interest/Investment Earnings	2,331	31,115	75,200	44,085	59%
<b>Sub Total</b>	<b>2,331</b>	<b>31,115</b>	<b>75,200</b>	<b>44,085</b>	<b>59%</b>
<b>Rate Stabilization Fund Revenues</b>					
Interest/Investment Earnings	1,712	12,816	5,400	(7,416)	-137%
<b>Sub Total</b>	<b>1,712</b>	<b>12,816</b>	<b>5,400</b>	<b>(7,416)</b>	<b>-137%</b>
<b>TOTAL OTHER FUND REVENUES</b>	<b>4,043</b>	<b>43,931</b>	<b>80,600</b>	<b>36,669</b>	<b>45%</b>
<b>TOTAL REVENUES</b>	<b>2,338,756</b>	<b>16,803,390</b>	<b>47,346,100</b>	<b>30,542,710</b>	<b>65%</b>

UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT  
MONTHLY FINANCIAL STATEMENT AND BUDGET COMPARISON  
PERIOD ENDED DECEMBER 31, 2023

Page 2

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2023-24 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
<b>ADMINISTRATIVE AND OPERATING EXPENSES</b>					
<b>Personnel Expenses</b>					
Employee Salaries	133,243	709,849	1,455,000	745,151	51%
Employee Benefits	17,180	122,874	288,000	165,126	57%
Retired Employee Benefits	11,468	57,585	103,000	45,415	44%
Employee Travel/Conference	2,029	9,917	50,000	40,083	80%
<b>Sub Total</b>	<b>163,920</b>	<b>900,225</b>	<b>1,896,000</b>	<b>995,775</b>	<b>53%</b>
<b>Director Expenses</b>					
Director Compensation	23,763	93,081	216,000	122,919	57%
Director Benefits	16,059	76,034	155,000	78,966	51%
Retired Director Benefits	1,214	7,284	33,000	25,716	78%
Director Public Outreach	750	9,037	25,000	15,963	64%
Director Travel/Conference	3,181	17,604	50,000	32,396	65%
<b>Sub Total</b>	<b>44,967</b>	<b>203,040</b>	<b>479,000</b>	<b>275,960</b>	<b>58%</b>
<b>Pension Expense</b>					
CalPERS-Employees, Directors, Retirees	12,781	239,217	500,000	260,783	52%
<b>Sub Total</b>	<b>12,781</b>	<b>239,217</b>	<b>500,000</b>	<b>260,783</b>	<b>52%</b>
<b>Office Expenses</b>					
Office Supplies/Equipment	2,570	12,135	40,000	27,865	70%
Equipment Operations & Maintenance	2,276	6,271	26,000	19,729	76%
Computer Systems	209	21,486	60,000	38,514	64%
Dues and Assessments	-	78,463	75,000	(3,463)	-5%
Meeting Expense	1,651	6,417	35,000	28,583	82%
<b>Sub Total</b>	<b>6,706</b>	<b>124,772</b>	<b>236,000</b>	<b>111,228</b>	<b>47%</b>
<b>Facility Expenses</b>					
Building Maintenance	3,239	29,593	45,000	15,407	34%
Liability/Property Insurance	-	67,855	65,000	(2,855)	-4%
Telephone/Utilities	3,271	23,408	45,000	21,592	48%
<b>Sub Total</b>	<b>6,510</b>	<b>120,856</b>	<b>155,000</b>	<b>34,144</b>	<b>22%</b>
<b>Professional Services</b>					
Legal/Financial	16,868	44,565	112,000	67,435	60%
Engineering	7,770	41,219	145,000	103,781	72%
Auditor	10,025	26,225	31,000	4,775	15%
Outside Services	3,291	52,622	55,000	2,378	4%
Public Information/Outreach	-	970	3,500	2,530	72%
<b>Sub Total</b>	<b>37,954</b>	<b>165,601</b>	<b>346,500</b>	<b>180,899</b>	<b>52%</b>
<b>Other Expenses</b>					
Election Costs	111,796	111,796	500,000	388,204	78%
<b>Sub Total</b>	<b>111,796</b>	<b>111,796</b>	<b>500,000</b>	<b>388,204</b>	<b>78%</b>
<b>Allocation to Projects and Programs</b>					
Salaries/Overhead Allocated to Projects	(105,358)	(632,148)	(1,264,300)	(632,152)	50%
<b>Sub Total</b>	<b>(105,358)</b>	<b>(632,148)</b>	<b>(1,264,300)</b>	<b>(632,152)</b>	<b>50%</b>
<b>TOTAL</b>	<b>279,276</b>	<b>1,233,359</b>	<b>2,848,200</b>	<b>1,614,841</b>	<b>57%</b>
<b>Water Purchases</b>					
Tier 1 Treated	278,043	1,632,214	3,692,100	2,059,886	56%
Tier 1 Untreated	-	9,401,037	31,635,000	22,233,963	70%
MWD Capacity Charge	85,860	171,720	353,200	181,480	51%
MWD Ready-to-Serve Charge	931,837	1,843,904	3,648,300	1,804,396	49%
<b>Sub Total</b>	<b>1,295,740</b>	<b>13,048,875</b>	<b>39,328,600</b>	<b>26,279,725</b>	<b>67%</b>
<b>Revolving Expenses</b>					
San Gabriel River Watermaster	-	98,500	105,000	6,500	6%
<b>Sub Total</b>	<b>-</b>	<b>98,500</b>	<b>105,000</b>	<b>6,500</b>	<b>6%</b>
<b>TOTAL</b>	<b>1,295,740</b>	<b>13,147,375</b>	<b>39,433,600</b>	<b>26,286,225</b>	<b>67%</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>1,575,016</b>	<b>14,380,734</b>	<b>42,281,800</b>	<b>27,901,066</b>	<b>66%</b>



**UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT  
MONTHLY FINANCIAL STATEMENT AND BUDGET COMPARISON  
PERIOD ENDED DECEMBER 31, 2023**

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2023-24 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
<b>RECYCLED WATER PROGRAM EXPENSES</b>					
					50% @12-31-23
Water Purchases-Recycled Water	18,419	152,278	624,000	471,722	76%
SWRCB Loan Repayment	-	188,281	791,000	602,719	76%
Salaries and Overhead Allocation	5,433	32,598	65,200	32,602	50%
Standby Charge Development/Implementation	-	3,800	18,500	14,700	79%
Engineering - General	2,640	9,735	52,500	42,765	81%
Lobbyist	7,500	45,000	95,000	50,000	53%
Legal and Financial	-	240	3,000	2,760	92%
Public Information	-	1,597	5,000	3,403	68%
Operation and Maintenance Phase I/IIA	45,071	215,581	361,000	145,419	40%
Operation and Maintenance Phase IIB	10,028	100,209	163,000	62,791	39%
<b>Sub Total</b>	<b>89,091</b>	<b>749,319</b>	<b>2,178,200</b>	<b>1,428,881</b>	<b>66%</b>
<b>TOTAL RECYCLED WATER EXPENSES</b>	<b>89,091</b>	<b>749,319</b>	<b>2,178,200</b>	<b>1,428,881</b>	<b>66%</b>
<b>CAPITAL PROGRAM EXPENSES</b>					
<b>San Gabriel Valley Water Recycling Project</b>					
Direct Reuse Program	-	-	100,000	100,000	100%
USG Connections	-	-	15,000	15,000	100%
Legal and Financial	-	-	2,000	2,000	100%
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>117,000</b>	<b>117,000</b>	<b>100%</b>
<b>Other Capital Program Expenses</b>					
District Headquarters	28,747	62,315	100,000	37,685	38%
<b>Sub Total</b>	<b>28,747</b>	<b>62,315</b>	<b>100,000</b>	<b>37,685</b>	<b>38%</b>
<b>TOTAL CAPITAL PROGRAM EXPENSES</b>	<b>28,747</b>	<b>62,315</b>	<b>217,000</b>	<b>154,685</b>	<b>71%</b>
<b>STORMWATER PROGRAM EXPENSES</b>					
<b>Stormwater Program</b>					
Salaries and Overhead Allocation	3,558	21,348	42,700	21,352	50%
<b>Sub Total</b>	<b>3,558</b>	<b>21,348</b>	<b>42,700</b>	<b>21,352</b>	<b>50%</b>
<b>TOTAL STORMWATER EXPENSES</b>	<b>3,558</b>	<b>21,348</b>	<b>42,700</b>	<b>21,352</b>	<b>50%</b>

UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT  
MONTHLY FINANCIAL STATEMENT AND BUDGET COMPARISON  
PERIOD ENDED DECEMBER 31, 2023

	FY ACTUAL MONTH	FY ACTUAL YEAR-TO-DATE	FY 2023-24 BUDGET	AMOUNT OF BUDGET REMAINING	PERCENT OF BUDGET REMAINING
<b>WATER CONSERVATION PROGRAM EXPENSES</b>					
<b>WATER USE EFFICIENCY</b>					
<u>Residential Programs</u>					
Member Agency Administered Programs	4,185	12,705	335,000	322,295	96%
Regional Rebate Program	25,100	68,929	40,000	(28,929)	-72%
<b>Sub Total</b>	<b>29,285</b>	<b>81,634</b>	<b>375,000</b>	<b>293,366</b>	<b>78%</b>
<u>Commercial/Industrial/Institution Programs</u>					
Member Agency Administered Programs	5,000	86,699	210,000	123,301	59%
Regional Rebate Program	-	-	-	-	0%
<b>Sub Total</b>	<b>5,000</b>	<b>86,699</b>	<b>210,000</b>	<b>123,301</b>	<b>59%</b>
<u>Allocation to Conservation Programs</u>					
Salaries & Overhead	20,942	125,652	251,300	125,648	50%
<b>Sub Total</b>	<b>20,942</b>	<b>125,652</b>	<b>251,300</b>	<b>125,648</b>	<b>50%</b>
<b>TOTAL WATER USE EFFICIENCY EXPENSES</b>	<b>55,227</b>	<b>293,985</b>	<b>836,300</b>	<b>542,315</b>	<b>65%</b>
<b>EDUCATION &amp; COMMUNITY OUTREACH</b>					
<u>Watershed Programs</u>					
Natural Vegetation Restoration Program	44	44	20,000	19,956	100%
<b>Sub Total</b>	<b>44</b>	<b>44</b>	<b>20,000</b>	<b>19,956</b>	<b>100%</b>
<u>Educational Programs</u>					
Water Awareness Youth Art Contests	-	-	11,000	11,000	100%
Educational Activities	-	7,570	60,000	52,430	87%
Memberships	8,375	86,020	135,000	48,980	36%
Educational Materials/Grant Program	-	(1,000)	55,000	56,000	102%
Educational Outreach Programs/Events	356	6,145	150,000	143,855	96%
<b>Sub Total</b>	<b>8,731</b>	<b>98,735</b>	<b>411,000</b>	<b>312,265</b>	<b>76%</b>
<u>Outreach and Information Programs</u>					
Public Workshops/Seminars	1,500	8,561	40,000	31,439	79%
Conservation Devices/Items	417	11,285	40,000	28,715	72%
Bottled Water Program	352	5,893	15,500	9,607	62%
Community/Industry Sponsorships	500	11,800	35,000	23,200	66%
Displays/Fairs/Presentations	620	1,982	5,000	3,018	60%
Conferences/Meetings	200	3,666	7,000	3,334	48%
Public Information	5,955	29,570	100,000	70,430	70%
Technical Assistance	6,238	36,184	70,000	33,816	48%
Legal/Financial	385	1,183	10,000	8,817	88%
<b>Sub Total</b>	<b>16,167</b>	<b>110,124</b>	<b>322,500</b>	<b>212,376</b>	<b>66%</b>
<u>Allocation to Conservation Programs</u>					
Salaries & Overhead	40,700	244,200	488,400	244,200	50%
<b>Sub Total</b>	<b>40,700</b>	<b>244,200</b>	<b>488,400</b>	<b>244,200</b>	<b>50%</b>
<b>TOTAL EDUCATION &amp; COMMUNITY OUTREACH EXPENSES</b>	<b>65,642</b>	<b>453,103</b>	<b>1,241,900</b>	<b>788,797</b>	<b>64%</b>
<b>TOTAL WATER CONSERVATION EXPENSES</b>	<b>120,869</b>	<b>747,088</b>	<b>2,078,200</b>	<b>1,331,112</b>	<b>64%</b>
<b>WATER QUALITY AND SUPPLY PROGRAM EXPENSES</b>					
<u>Policy 9-00-8 Groundwater Remediation Projects</u>					
Engineering for Water Supply Projects	11,725	39,461	32,000	(7,461)	-23%
Legislative Consultant	10,000	60,000	130,000	70,000	54%
<b>Sub Total</b>	<b>21,725</b>	<b>99,461</b>	<b>162,000</b>	<b>62,539</b>	<b>39%</b>
<u>Other Expenses</u>					
Water Supply Reliability Plan/Emergency Preparedness	-	-	5,000	5,000	100%
Legal and Financial	1,882	2,244	6,000	3,756	63%
Salaries and Overhead Allocation	34,725	208,350	416,700	208,350	50%
<b>Sub Total</b>	<b>36,607</b>	<b>210,594</b>	<b>427,700</b>	<b>217,106</b>	<b>51%</b>
<b>TOTAL WATER QUALITY AND SUPPLY EXPENSES</b>	<b>58,332</b>	<b>310,055</b>	<b>589,700</b>	<b>279,645</b>	<b>47%</b>
<b>TOTAL EXPENSES</b>	<b>1,875,613</b>	<b>16,270,859</b>	<b>47,387,600</b>	<b>31,116,741</b>	<b>66%</b>

**UPPER SAN GABRIEL VALLEY MUNICIPAL WATER DISTRICT  
SUMMARY OF CASH AND INVESTMENTS  
December 31, 2023**

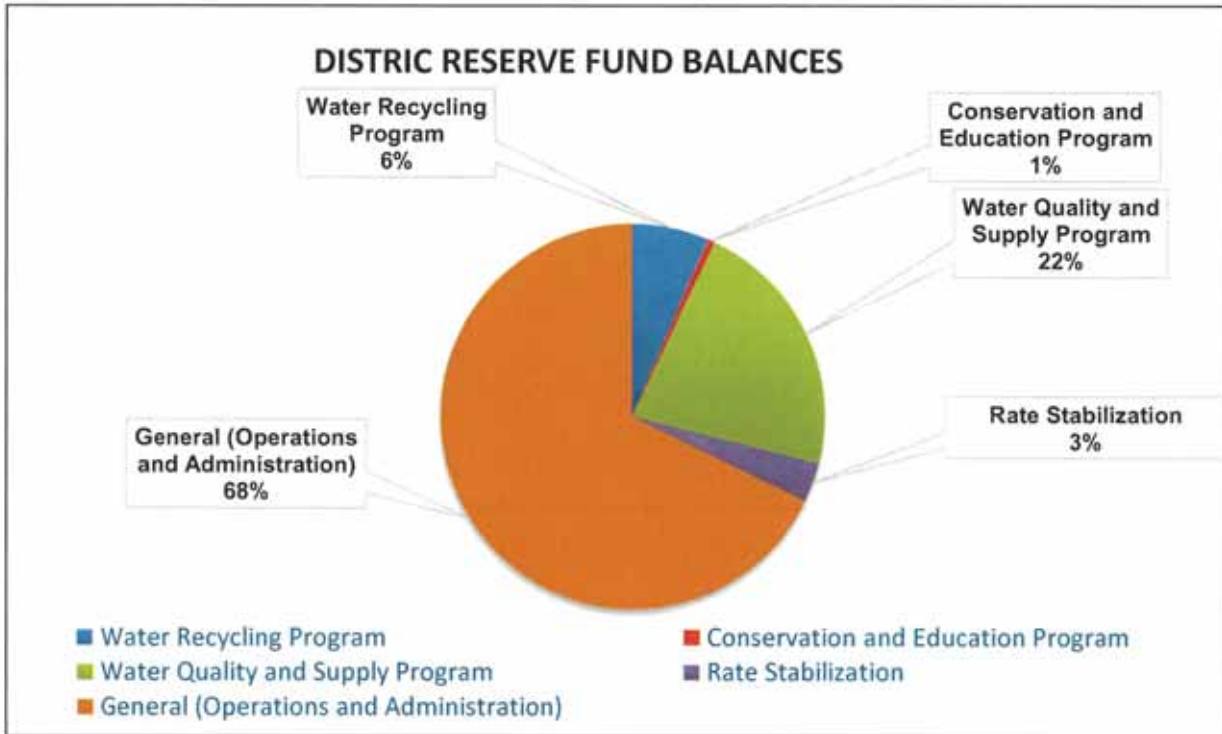
**CASH AND INVESTMENT BALANCES**

	<u>Amount (\$)</u>
<b>Cash Account Balances</b>	
General Fund-Checking	\$ 464,380.99
Water Fund-Checking	221,967.23
Revolving Fund	42,937.34
Revolving Payroll Fund	153,307.16
Total Cash Account Balances	<u>\$ 882,592.72</u>
<b>Investment Account Balances</b>	
	<u>Market Value</u>
Local Agency Investment Fund	\$ 13,347,601.89
Other Investments	5,756,031.44
Total Investment Account Balances	<u>\$ 19,103,633.33</u>
	<u>Cost/Book Value</u>
Local Agency Investment Fund	\$ 13,347,601.89
Other Investments	5,797,507.98
Total Investment Account Balances	<u>\$ 19,145,109.87</u>
<b>Total Cash and Investment Balances</b>	<u><b>\$ 19,986,226.05</b></u>

**DISTRICT FUND BALANCES**

<b>Capital Program Fund:</b>	
Water Recycling Program	\$ 1,287,727.00
Conservation and Education Program	107,554.00
Water Quality and Supply Program	4,385,574.00
Sub Total	<u>5,780,855.00</u>
Rate Stabilization Fund	655,764.00
General Fund (Operations and Administration)	13,549,607.05
<b>Total Fund Balances</b>	<u><b>\$ 19,986,226.05</b></u>

**MANAGEMENT STATEMENT:** It is the opinion of management that all fund balances are in compliance with all applicable statutes and the current investment policy of the District. It is also the opinion of management that projected cash flow liquidity is adequate to meet the next six months of expected obligations of the District.





Board of Directors:  
 Anthony R. Fellow, Ph.D.,  
 Division 1  
 Charles M. Treviño,  
 Division 2  
 Ed Chavez,  
 Division 3  
 Katarina Garcia,  
 Division 4  
 Jennifer Santana,  
 Division 5

**DATE:** December 31, 2023  
**TO:** Board of Directors  
**FROM:** District Treasurer Katarina Garcia  
**SUBJECT:** Quarterly Report Regarding District Investments

The Board of Directors of the Upper San Gabriel Valley Municipal Water District (Upper District) has adopted a policy regarding the investment of Upper District funds. The policy established specific guidelines for District investment activity, delegated investment responsibility and authority to the General Manager and set forth requirements for the Treasurer of the Board to oversee all Upper District investment transactions and make regular reports to the Board regarding Upper District investments. This letter is the Treasurer’s Report of Upper District investment activity for the quarter ended December 31, 2023.

As of December 31, 2023, Upper District had \$13,347,601.89 invested in the State of California’s Local Agency Investment Fund (LAIF), which earned 4.00% during the quarter.

Upper District investments managed by Chandler Asset Management has a total market value of \$5,286,128.81 as of December 31, 2023. Details are as follows:

<u>Security Type</u>	<u>Cost/Book Value</u>	<u>Market Value</u>
Agency	\$ 1,782,350.71	\$ 1,796,921.35
Money Market Fund	54,000.95	54,000.95
U.S. Corporate	517,432.10	516,515.69
U.S. Treasury	2,737,017.15	2,711,575.15
Supranational	204,738.70	207,115.67
<b>Totals</b>	<b>\$ 5,295,539.61</b>	<b>\$ 5,286,128.81</b>

Upper District investments through Great Pacific Securities has a total market value of \$469,902.63 as of quarter end. Details are as follows:

<u>Security Type</u>	<u>Cost/Book Value</u>	<u>Market Value</u>
Cash Balance	2,588.67	2,588.67
U.S. Treasury	499,379.70	467,313.96
<b>Totals</b>	<b>\$ 501,968.37</b>	<b>\$ 469,902.63</b>

To the best of my knowledge, as Treasurer of the Upper District, this report is an accurate representation of Upper District investments and these investments comply with Upper District’s investment policy and applicable statutes. Detailed information regarding all Upper District investments is attached with this memorandum for your review.

//Attachments



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 03, 2024

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

UPPER SAN GABRIEL VALLEY MUNICIPAL  
WATER DISTRICT  
GENERAL MANAGER  
248 E. FOOTHILL BLVD, SUITE 200  
MONROVIA, CA 91016

[Tran Type Definitions](#)

Account Number: 90-19-021

December 2023 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/6/2023	12/5/2023	RW	1743532	N/A	EVELYN RODRIGUEZ	-500,000.00

**Account Summary**

Total Deposit:	0.00	Beginning Balance:	13,847,601.89
Total Withdrawal:	-500,000.00	Ending Balance:	13,347,601.89



# PMIA/LAIF Performance Report as of 1/17/24



### Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate <sup>(2)</sup> :	4.00
LAIF Earnings Ratio <sup>(2)</sup> :	0.00010932476863589
LAIF Administrative Cost <sup>(1)*</sup> :	0.29
LAIF Fair Value Factor <sup>(1)</sup> :	0.993543131
PMIA Daily <sup>(1)</sup> :	3.96
PMIA Quarter to Date <sup>(1)</sup> :	3.81
PMIA Average Life <sup>(1)</sup> :	230

### PMIA Average Monthly Effective Yields<sup>(1)</sup>

December	3.929
November	3.843
October	3.670
September	3.534
August	3.434
July	3.305**

### Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/23 \$158.0 billion

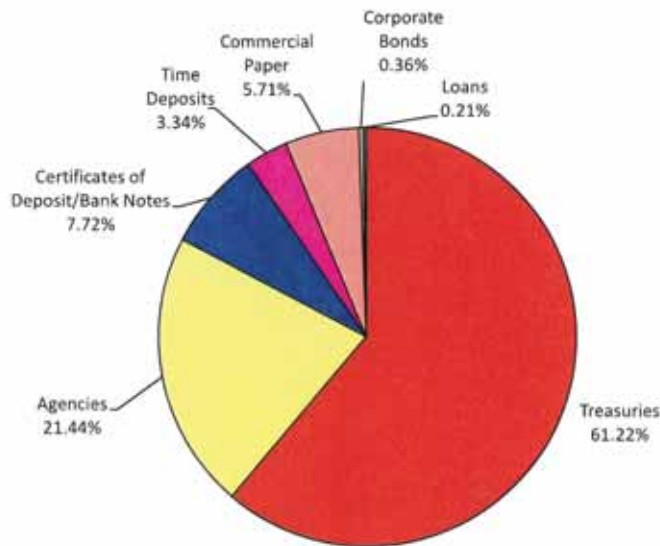


Chart does not include \$2,164,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

\*\* Revised

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller



**State of California**  
**Pooled Money Investment Account**  
**Market Valuation**  
**12/31/2023**

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 26,992,679,410.54	\$ 27,341,582,810.63	\$ 27,352,122,000.00	NA
Notes	\$ 68,988,369,285.87	\$ 68,970,726,643.78	\$ 68,066,367,000.00	\$ 380,047,413.50
Federal Agency:				
SBA	\$ 273,825,056.61	\$ 273,825,056.61	\$ 273,117,626.86	\$ 1,326,636.53
MBS-REMICs	\$ 2,164,861.02	\$ 2,164,861.02	\$ 2,133,161.33	\$ 9,501.16
Debentures	\$ 8,533,332,561.10	\$ 8,532,907,561.09	\$ 8,460,384,650.00	\$ 60,973,579.20
Debentures FR	\$ -	\$ -	\$ -	\$ -
Debentures CL	\$ 650,000,000.00	\$ 650,000,000.00	\$ 639,238,500.00	\$ 4,456,111.50
Discount Notes	\$ 21,584,982,812.45	\$ 21,861,271,194.36	\$ 21,856,617,000.00	NA
Supranational Debentures				
Supranational Debentures	\$ 2,819,756,450.14	\$ 2,819,512,700.14	\$ 2,788,881,800.00	\$ 20,848,175.60
Supranational Debentures FR	\$ -	\$ -	\$ -	\$ -
CDs and YCDs FR				
CDs and YCDs FR	\$ -	\$ -	\$ -	\$ -
Bank Notes				
Bank Notes	\$ -	\$ -	\$ -	\$ -
CDs and YCDs				
CDs and YCDs	\$ 12,200,000,000.00	\$ 12,200,000,000.00	\$ 12,207,619,357.44	\$ 162,478,416.67
Commercial Paper				
Commercial Paper	\$ 9,014,594,527.68	\$ 9,116,638,444.29	\$ 9,117,150,756.95	NA
Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ 566,929,562.48	\$ 566,697,340.26	\$ 551,864,240.00	\$ 3,944,225.38
Repurchase Agreements				
Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
Reverse Repurchase				
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits				
Time Deposits	\$ 5,284,000,000.00	\$ 5,284,000,000.00	\$ 5,284,000,000.00	NA
PMIA & GF Loans				
PMIA & GF Loans	\$ 325,717,000.00	\$ 325,717,000.00	\$ 325,717,000.00	NA
<b>TOTAL</b>	<b>\$ 157,236,351,527.89</b>	<b>\$ 157,945,043,612.18</b>	<b>\$ 156,925,213,092.58</b>	<b>\$ 634,084,059.54</b>

Fair Value Including Accrued Interest

\$ 157,559,297,152.12

Repurchase Agreements, Time Deposits, PMIA & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (0.993543131). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$19,870,862.61 or \$20,000,000.00 x 0.993543131.



Pooled Money Investment Account

Portfolio as of 12-31-2023

**PAR VALUES MATURING BY DATE AND TYPE**  
**Maturities in Millions of Dollars<sup>1</sup>**

ITEM	1 day to 30 days	31 days to 60 days	61 days to 90 days	91 days to 120 days	121 days to 150 days	151 days to 180 days	181 days to 210 days	211 days to 270 days	271 days to 1 year	1 year to 2 years	2 years to 3 years	3 years to 4 years	4 years to 5 year/out	Total	Weight (% of Total)
TREASURY	\$ 5,450	\$ 14,400	\$ 8,100	\$ 2,900	\$ 8,050	\$ 5,900	\$ 2,400	\$ 11,300	\$ 12,500	\$ 21,800	\$ 3,300	\$ 300	\$ 350	\$ 96,750	60.78%
AGENCY <sup>2</sup>	\$ 3,024	\$ 3,048	\$ 10,350	\$ 3,550	\$ 3,000	\$ 1,150	\$ 1,355	\$ 1,433	\$ 1,675	\$ 4,225	\$ 2,050	\$ 300		\$ 35,160	22.09%
CDs + BNs	\$ 1,600	\$ 1,300	\$ 3,600	\$ 1,600	\$ 550	\$ 1,050	\$ 800	\$ 1,000	\$ 700					\$ 12,200	7.66%
CP	\$ 1,650	\$ 1,850	\$ 2,975	\$ 1,250	\$ 550	\$ 450	\$ 450	\$ 50						\$ 9,225	5.80%
TDs	\$ 1,387	\$ 812	\$ 1,057	\$ 608	\$ 891	\$ 530								\$ 5,284	3.32%
CORP BND	\$ 10	\$ 25	\$ -	\$ 20	\$ 24	\$ 30		\$ 50		\$ 163	\$ 139	\$ 60	\$ 45	\$ 566	0.36%
REPO														\$ -	0.00%
BAs														\$ -	0.00%
<b>TOTAL</b>	<b>\$ 13,121</b>	<b>\$ 21,435</b>	<b>\$ 26,082</b>	<b>\$ 9,928</b>	<b>\$ 13,065</b>	<b>\$ 9,110</b>	<b>\$ 5,005</b>	<b>\$ 13,833</b>	<b>\$ 14,875</b>	<b>\$ 26,188</b>	<b>\$ 5,489</b>	<b>\$ 660</b>	<b>\$ 395</b>	<b>\$ 159,185</b>	<b>100.00%</b>
Percent	8.24%	13.47%	16.38%	6.24%	8.21%	5.72%	3.14%	8.69%	9.34%	16.45%	3.45%	0.41%	0.25%		
Cumulative %	8.24%	21.71%	38.09%	44.33%	52.54%	58.26%	61.40%	70.09%	79.44%	95.89%	99.34%	99.75%	100.00%		

<sup>1</sup> Figures are rounded to the nearest million. Percentages may be off due to rounding. Totals do not include PMIA and General Fund loans.

<sup>2</sup> SBA Floating Rate Securities are represented at coupon change date. Mortgages are represented at current book value.





# Upper San Gabriel Valley Municipal Water District - Account #10214

## MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

<b>Chandler Team:</b> For questions about your account, please call (800) 317-4747, or contact <a href="mailto:operations@chandlerasset.com">operations@chandlerasset.com</a>	
<b>Custodian</b> US Bank Alexander Bazan (503) 402-5305	

**CHANDLER ASSET MANAGEMENT**  
[chandlerasset.com](http://chandlerasset.com)

*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.*



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	1.29
Average Coupon	2.75%
Average Purchase YTM	2.86%
Average Market YTM	4.67%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	1.39 yrs
Average Life	1.37 yrs

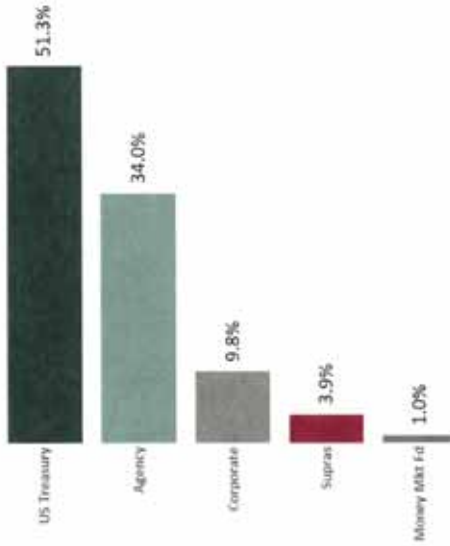
**ACCOUNT SUMMARY**

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	5,209,419	5,254,563
Accrued Interest	29,429	31,565
<b>Total Market Value</b>	<b>5,238,848</b>	<b>5,286,129</b>
Income Earned	11,650	12,254
Cont./WD		-626
Par	5,302,281	5,313,001
Book Value	5,291,804	5,301,296
Cost Value	5,285,735	5,295,540

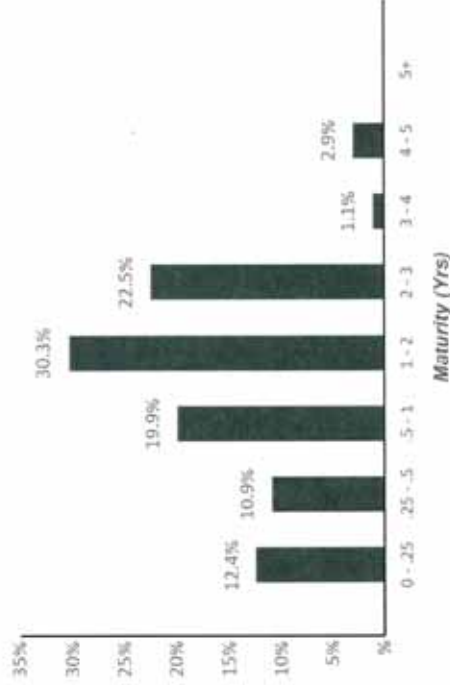
**TOP ISSUERS**

Government of United States	51.3%
Federal Farm Credit Bank	20.1%
Federal Home Loan Bank	13.9%
Inter-American Dev Bank	2.9%
Wal-Mart Stores	1.2%
Bank of New York	1.2%
Microsoft	1.2%
Paccar Financial	1.1%
<b>Total</b>	<b>92.9%</b>

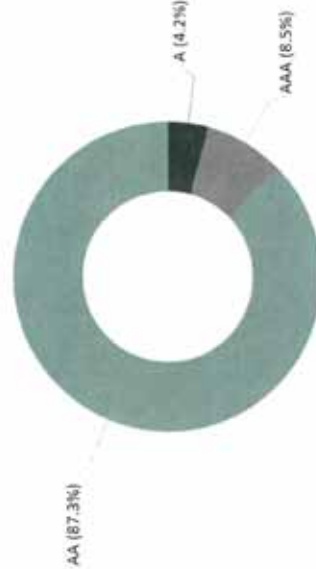
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2014
Upper San Gabriel Valley Municipal Water District	0.91%	2.19%	4.71%	4.71%	1.23%	0.71%	1.61%	N/A	1.26%
ICE BofA 0-3 Yr US Treasury Index*	0.92%	2.15%	4.53%	4.53%	1.07%	0.59%	1.51%	N/A	1.17%

\*ICE BofA 1-3 Yr US Treasury & Agency Index to 3/31/19

# Statement of Compliance

As of December 31, 2023



## Upper San Gabriel Valley Municipal Water District

Assets managed by Chandler Asset Management are in full compliance with state law and with the District's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; 5 year max maturity	Complies
Federal Agencies	60% max for Federal Agency obligations that do not have a guarantee by the U.S. Government; No limitation for Federal Agencies guaranteed by the U.S. Government; 5 year maximum maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Corporate Notes and Bonds	"A" rating category or better by a NRSRO for maturities 2 years or less; "AA" rated or better by a NRSRO for maturities greater than 2 years; 30% max; 5% max per issuer; Corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.; 5 years max maturity	Complies
Negotiable Certificates of Deposit	"F1" or higher rating by Fitch; 1 year maximum maturity; Credit requirements may be waived for any time deposit that is FDIC insured	Complies
Certificates of Deposit/ Time Deposits	"F1" or higher rating by Fitch; 1 year max maturity; Credit requirements may be waived for any time deposit that is FDIC insured	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by State Treasury policy	Complies
Local Government Investment Pools		Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940, provided that Funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max in Money Market Funds	Complies
Maximum Maturity	5 years	Complies



BOOK VALUE RECONCILIATION		CASH TRANSACTION SUMMARY	
<b>BEGINNING BOOK VALUE</b>		<b>BEGINNING BALANCE</b>	\$113,281.08
<u>Acquisition</u>		<u>Acquisition</u>	
+ Security Purchases	\$278,159.42	Contributions	\$0.00
+ Money Market Fund Purchases	\$219,646.41	Security Sale Proceeds	\$0.00
+ Money Market Contributions	\$0.00	Accrued Interest Received	\$0.00
+ Security Contributions	\$0.00	Interest Received	\$9,264.75
+ Security Transfers	\$0.00	Dividend Received	\$381.66
<b>Total Acquisitions</b>	<b>\$497,805.83</b>	Principal on Maturities	\$210,000.00
<u>Dispositions</u>		Interest on Maturities	\$0.00
- Security Sales	\$0.00	Calls/Redemption (Principal)	\$0.00
- Money Market Fund Sales	\$278,300.74	Interest from Calls/Redemption	\$0.00
- MMF Withdrawals	\$625.80	Principal Paydown	\$0.00
- Security Withdrawals	\$0.00	<b>Total Acquisitions</b>	<b>\$219,646.41</b>
- Security Transfers	\$0.00	<u>Dispositions</u>	
- Other Dispositions	\$0.00	Withdrawals	\$625.80
- Maturities	\$210,000.00	Security Purchase	\$278,159.42
- Calls	\$0.00	Accrued Interest Paid	\$141.32
- Principal Paydowns	\$0.00	<b>Total Dispositions</b>	<b>\$278,926.54</b>
<b>Total Dispositions</b>	<b>\$488,926.54</b>	<b>ENDING BOOK VALUE</b>	<b>\$54,000.95</b>
<u>Amortization/Accretion</u>			
+/- Net Accretion	\$612.73		
<u>Gain/Loss on Dispositions</u>			
+/- Realized Gain/Loss	\$0.00		
<b>ENDING BOOK VALUE</b>	<b>\$5,301,296.41</b>		

Upper San Gabriel Valley Municipal Water District

Holdings Report

Account #10214

As of December 31, 2023



CUSIP	AGENCY	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3133EMRZ7		FFCB Note 0.25% Due 2/26/2024	85,000.00	02/22/2021 0.26%	84,969.40 84,998.44	99.23 5.34%	84,343.46 73.78	1.60% (654.98)	Aaa / AA+ AA+	0.16 0.15
3130A0XE5		FHLB Note 3.25% Due 3/8/2024	70,000.00	06/13/2022 3.23%	70,016.80 70,001.78	99.60 5.37%	69,719.37 714.10	1.33% (282.41)	Aaa / AA+ NR	0.19 0.18
3130ASDS5		FHLB Note 2.75% Due 6/28/2024	60,000.00	06/09/2022 2.87%	59,860.80 59,966.73	98.82 5.21%	59,290.80 13.75	1.12% (675.93)	Aaa / AA+ NR	0.49 0.48
3130ATT31		FHLB Note 4.5% Due 10/3/2024	75,000.00	10/27/2022 4.56%	74,918.25 74,968.04	99.64 4.98%	74,730.30 825.00	1.43% (237.74)	Aaa / AA+ NR	0.76 0.73
3133ENS43		FFCB Note 4.375% Due 10/17/2024	100,000.00	10/11/2022 4.44%	99,875.00 99,950.41	99.51 5.00%	99,512.90 899.31	1.90% (437.51)	Aaa / AA+ AA+	0.80 0.76
3130AQF40		FHLB Note 1% Due 12/20/2024	75,000.00	12/21/2021 1.03%	74,934.00 74,978.64	96.40 4.85%	72,299.55 22.92	1.37% (2,679.09)	Aaa / AA+ NR	0.97 0.94
3133ENK58		FFCB Note 1.125% Due 1/6/2025	40,000.00	01/06/2022 1.20%	39,910.00 39,969.40	96.64 4.55%	38,657.76 218.75	0.74% (1,311.64)	Aaa / AA+ AA+	1.02 0.98
3133ENPG9		FFCB Note 1.75% Due 2/14/2025	70,000.00	02/10/2022 1.84%	69,813.10 69,930.02	96.95 4.57%	67,867.80 466.18	1.29% (2,062.22)	Aaa / AA+ AA+	1.13 1.08
3133ENPY0		FFCB Note 1.75% Due 2/25/2025	100,000.00	03/09/2022 1.90%	99,578.00 99,835.80	96.78 4.66%	96,777.20 612.50	1.84% (3,058.60)	Aaa / AA+ AA+	1.16 1.11
3130AUZC1		FHLB Note 4.625% Due 3/14/2025	100,000.00	03/23/2023 4.18%	100,823.00 100,499.96	100.02 4.61%	100,015.60 1,374.65	1.92% (484.36)	Aaa / AA+ NR	1.20 1.14
3133EPC37		FFCB Note 4.875% Due 11/13/2025	100,000.00	11/27/2023 4.93%	99,891.00 99,896.18	100.93 4.35%	100,934.50 650.00	1.92% 1,038.32	Aaa / AA+ NR	1.87 1.76
3133EPL37		FFCB Note 4.625% Due 12/8/2025	100,000.00	12/18/2023 4.50%	100,230.00 100,225.85	100.54 4.33%	100,543.90 295.49	1.91% 318.05	Aaa / AA+ NR	1.94 1.83
3133EN7J3		FFCB Note 3.875% Due 2/2/2026	69,000.00	02/15/2023 4.51%	67,798.71 68,152.88	99.23 4.26%	68,468.42 1,106.64	1.32% 315.54	Aaa / AA+ AA+	2.09 1.95
3133EPCF0		FFCB Note 4.5% Due 3/2/2026	100,000.00	03/23/2023 3.97%	101,445.00 101,064.24	100.37 4.32%	100,370.70 1,487.50	1.93% (693.54)	Aaa / AA+ AA+	2.17 2.02
3133EPT7		FFCB Note 3.75% Due 4/13/2026	100,000.00	04/10/2023 3.99%	99,332.00 99,492.30	99.07 4.18%	99,065.90 812.50	1.89% (426.40)	Aaa / AA+ AA+	2.28 2.15
3130AWLZ1		FHLB Note 4.75% Due 6/12/2026	90,000.00	07/19/2023 4.45%	90,720.00 90,607.71	101.25 4.20%	91,127.52 225.63	1.73% 519.81	Aaa / AA+ NR	2.45 2.29

Upper San Gabriel Valley Municipal Water District

Holdings Report

Account #10214

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date	Cost Value	Mkt Price	Market Value	% of Port.	Moody/S&P	Maturity
AGENCY			Book Yield	Book Value	Mkt YTM	Accrued Int.	Gain/Loss	Fitch	Duration
3133EPZV4	FFCB Note 5% Due 7/30/2026	100,000.00	10/30/2023 5.01%	99,970.00 99,971.85	102.09 4.14%	102,085.30 847.22	1.95% 2,113.45	Aaa / AA+	2.58 2.39
3133EPUW3	FFCB Note 4.75% Due 9/1/2026	95,000.00	10/23/2023 4.99%	94,392.00 94,432.22	101.51 4.14%	96,438.40 1,504.17	1.85% 2,006.18	Aaa / AA+	2.67 2.45
3130AXU63	Federal Home Loan Banks Note 4.625% Due 11/17/2026	105,000.00	11/16/2023 4.69%	104,814.15 104,821.78	101.41 4.10%	106,482.50 593.54	2.03% 1,660.72	Aaa / AA+	2.88 2.66
3130AWTR1	FHLB Note 4.375% Due 9/8/2028	150,000.00	09/15/2023 4.51%	149,059.50 149,113.85	101.84 3.94%	152,766.15 2,679.69	2.94% 3,652.30	Aaa / AA+	4.69 4.14
<b>Total Agency</b>		<b>1,784,000.00</b>	<b>3.74%</b>	<b>1,782,350.71</b> <b>1,782,878.08</b>	<b>4.49%</b>	<b>1,781,498.03</b> <b>15,423.32</b>	<b>33.99%</b> <b>(1,380.05)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.88</b> <b>1.74</b>
<b>CORPORATE</b>									
14913R2S5	Caterpillar Financial Service Note 0.95% Due 1/10/2024	50,000.00	01/14/2022 1.07%	49,886.00 49,998.58	99.90 4.88%	49,950.65 225.63	0.95% (47.93)	A2 / A A+	0.03 0.02
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	50,000.00	03/09/2022 1.98%	48,619.50 49,967.37	99.79 5.10%	49,896.60 102.50	0.95% (70.77)	A2 / A A+	0.05 0.04
09247XAL5	Blackrock Inc Note 3.5% Due 3/18/2024	50,000.00	05/11/2022 2.82%	50,606.50 50,069.19	99.57 5.50%	49,782.95 500.69	0.95% (286.24)	Aa3 / AA-	0.21 0.21
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	40,000.00	05/10/2021 0.50%	39,941.60 39,992.97	98.23 5.40%	39,293.12 24.50	0.74% (699.85)	A1 / AA AA-	0.36 0.36
69371RR81	Paccar Financial Corp Note 3.15% Due 6/13/2024	60,000.00	06/06/2022 3.16%	59,986.20 59,996.90	98.92 5.61%	59,349.54 94.50	1.12% (647.36)	A1 / A+ NR	0.45 0.44
037833BG4	Apple Inc Note 3.2% Due 5/13/2025	50,000.00	05/11/2022 3.02%	50,260.50 50,118.37	97.96 4.75%	48,982.15 213.33	0.93% (1,136.22)	Aaa / AA+ NR	1.37 1.31
06406RBF3	Bank of NY Mellon Corp Callable Note Cont 6/13/2024 3.43% Due 6/13/2025	65,000.00	06/08/2022 3.43%	65,000.00 65,000.00	98.97 5.75%	64,328.55 111.48	1.22% (671.45)	A1 / A AA-	1.45 0.44
194162AM5	Colgate Palmolive Co. Note 3.1% Due 8/15/2025	25,000.00	08/01/2022 3.13%	24,977.00 24,987.64	97.81 4.52%	24,451.30 292.78	0.47% (536.34)	Aa3 / AA- NR	1.62 1.54
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	65,000.00	Various 3.84%	65,103.50 65,058.27	99.01 4.51%	64,354.03 788.67	1.23% (704.24)	Aa2 / AA AA	1.69 1.60

Upper San Gabriel Valley Municipal Water District

Holdings Report

Account #10214

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/3/2025	65,000.00	01/24/2023 4.28%	63,051.30 63,706.00	97.61 4.49%	63,445.46 327.26	1.21% (260.54)	Aaa / AAA NR	1.84 1.75
<b>Total Corporate</b>		<b>520,000.00</b>	<b>2.85%</b>	<b>517,432.10 518,895.29</b>	<b>5.07%</b>	<b>513,834.35 2,681.34</b>	<b>9.77% (5,060.94)</b>	<b>Aa3 / AA- AA-</b>	<b>0.94 0.78</b>
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	54,000.95	Various 4.98%	54,000.95 54,000.95	1.00 4.98%	54,000.95 0.00	1.02% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>54,000.95</b>	<b>4.98%</b>	<b>54,000.95 54,000.95</b>	<b>4.98%</b>	<b>54,000.95 0.00</b>	<b>1.02% 0.00</b>	<b>Aaa / AAA AAA</b>	<b>0.00 0.00</b>
<b>SUPRANATIONAL</b>									
4581X0EE4	Inter-American Dev Bank Note 3.25% Due 7/1/2024	50,000.00	06/22/2022 3.26%	49,995.00 49,998.76	99.02 5.26%	49,511.45 812.50	0.95% (487.31)	Aaa / AAA AAA	0.50 0.48
4581X0EKO	Inter-American Dev Bank Note 4.5% Due 5/15/2026	100,000.00	06/27/2023 4.53%	99,923.00 99,936.20	100.62 4.22%	100,623.20 575.00	1.91% 687.00	Aaa / AAA AAA	2.37 2.22
45950KDF4	International Finance Corp Note 4.375% Due 1/15/2027	55,000.00	11/29/2023 4.49%	54,820.70 54,824.80	100.78 4.10%	55,426.42 167.10	1.05% 601.62	Aaa / AAA NR	3.04 2.81
<b>Total Supranational</b>		<b>205,000.00</b>	<b>4.21%</b>	<b>204,738.70 204,759.76</b>	<b>4.44%</b>	<b>205,561.07 1,554.60</b>	<b>3.92% 801.31</b>	<b>Aaa / AAA AAA</b>	<b>2.10 1.96</b>
<b>US TREASURY</b>									
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	100,000.00	01/12/2021 0.24%	99,644.53 99,995.46	99.82 4.64%	99,816.10 57.74	1.89% (179.36)	Aaa / AA+ AA+	0.04 0.04
91282CBM2	US Treasury Note 0.125% Due 2/15/2024	100,000.00	02/16/2021 0.20%	99,761.72 99,990.19	99.38 5.12%	99,379.20 47.21	1.88% (610.99)	Aaa / AA+ AA+	0.13 0.12
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	100,000.00	03/10/2021 0.33%	99,769.53 99,984.44	99.00 5.13%	99,003.90 74.18	1.87% (980.54)	Aaa / AA+ AA+	0.21 0.20

Upper San Gabriel Valley Municipal Water District

Holdings Report

Account #10214

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912797JM0	US Treasury Bill 5.188% Due 4/9/2024	125,000.00	12/21/2023 5.34%	123,108.72 123,216.79	98.57 5.34%	123,216.79 0.00	2.33% 0.00	P-1 / A-1+ F-1+	0.27 0.27
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	100,000.00	04/14/2021 0.36%	100,035.16 100,003.37	98.63 5.19%	98,625.00 79.92	1.87% (1,378.37)	Aaa / AA+ AA+	0.29 0.29
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	100,000.00	05/12/2021 0.35%	99,707.03 99,963.85	98.20 5.15%	98,203.10 32.28	1.86% (1,760.75)	Aaa / AA+ AA+	0.37 0.37
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	100,000.00	06/09/2021 0.31%	99,820.31 99,972.78	97.82 5.15%	97,816.40 11.61	1.85% (2,156.38)	Aaa / AA+ AA+	0.46 0.45
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	100,000.00	07/13/2021 0.42%	99,863.28 99,975.55	97.52 5.08%	97,523.40 173.23	1.85% (2,452.15)	Aaa / AA+ AA+	0.54 0.53
912828VE4	US Treasury Note 1.25% Due 8/31/2024	100,000.00	08/05/2021 0.39%	102,605.47 100,564.79	97.55 5.04%	97,550.80 422.39	1.85% (3,013.99)	Aaa / AA+ AA+	0.67 0.65
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	100,000.00	09/10/2021 0.44%	99,804.69 99,954.02	96.84 4.98%	96,843.80 111.26	1.83% (3,110.22)	Aaa / AA+ AA+	0.71 0.69
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	100,000.00	10/14/2021 0.63%	99,992.19 99,997.95	96.72 4.91%	96,718.80 133.20	1.83% (3,279.15)	Aaa / AA+ AA+	0.79 0.77
912828YM6	US Treasury Note 1.5% Due 10/31/2024	100,000.00	09/23/2021 0.52%	103,003.91 100,805.99	97.29 4.86%	97,289.10 255.49	1.85% (3,516.89)	Aaa / AA+ AA+	0.84 0.81
91282CDH1	US Treasury Note 0.75% Due 11/15/2024	100,000.00	11/29/2021 0.81%	99,816.41 99,945.82	96.50 4.89%	96,503.90 96.84	1.83% (3,441.92)	Aaa / AA+ AA+	0.88 0.85
912828V6	US Treasury Note 1.5% Due 11/30/2024	75,000.00	09/29/2021 0.57%	77,188.48 75,631.77	96.99 4.90%	72,744.15 98.36	1.38% (2,887.62)	Aaa / AA+ AA+	0.92 0.89
91282CDN8	US Treasury Note 1% Due 12/15/2024	100,000.00	12/09/2021 1.00%	100,003.91 100,001.25	96.43 4.86%	96,433.60 46.45	1.83% (3,567.65)	Aaa / AA+ AA+	0.96 0.93
91282CDS7	US Treasury Note 1.125% Due 1/15/2025	100,000.00	03/16/2022 2.06%	97,437.50 99,059.18	96.33 4.78%	96,330.40 519.70	1.83% (2,728.78)	Aaa / AA+ AA+	1.04 1.01
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	100,000.00	04/04/2022 2.63%	93,921.88 97,465.13	95.08 4.60%	95,082.00 127.05	1.80% (2,383.13)	Aaa / AA+ AA+	1.25 1.22
91282CEH0	US Treasury Note 2.625% Due 4/15/2025	100,000.00	04/27/2022 2.72%	99,738.28 99,886.42	97.55 4.60%	97,550.80 559.43	1.86% (2,335.62)	Aaa / AA+ AA+	1.29 1.24
91282CEQ0	US Treasury Note 2.75% Due 5/15/2025	100,000.00	06/01/2022 2.84%	99,738.28 99,878.61	97.63 4.54%	97,632.80 355.08	1.85% (2,245.81)	Aaa / AA+ AA+	1.37 1.32



Upper San Gabriel Valley Municipal Water District

Holdings Report

Account #10214

As of December 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
91282CEY3	US Treasury Note 3% Due 7/15/2025	100,000.00	09/29/2022 4.28%	96,667.97 98,165.59	97.82 4.48%	97,816.40 1,385.87	1.88% (349.19)	Aaa / AA+ AA+	1.54 1.46
91282CFE6	US Treasury Note 3.125% Due 8/15/2025	100,000.00	05/31/2023 4.32%	97,503.91 98,166.64	98.01 4.41%	98,007.80 1,180.37	1.88% (158.84)	Aaa / AA+ AA+	1.62 1.54
91282CFP1	US Treasury Note 4.25% Due 10/15/2025	120,000.00	12/12/2022 4.15%	120,318.75 120,200.72	99.81 4.36%	119,775.00 1,086.89	2.29% (425.72)	Aaa / AA+ AA+	1.79 1.69
91282CGA3	US Treasury Note 4% Due 12/15/2025	120,000.00	12/15/2022 3.96%	120,150.00 120,097.81	99.46 4.29%	119,357.76 222.95	2.26% (740.05)	Aaa / AA+ AA+	1.96 1.86
91282CGE5	US Treasury Note 3.875% Due 1/15/2026	45,000.00	01/24/2023 3.89%	44,977.15 44,984.32	99.24 4.27%	44,657.24 805.54	0.86% (327.08)	Aaa / AA+ AA+	2.04 1.91
91282CHB0	US Treasury Note 3.625% Due 5/15/2026	140,000.00	05/23/2023 3.98%	138,610.94 138,894.63	98.84 4.14%	138,375.72 655.29	2.63% (518.91)	Aaa / AA+ AA+	2.37 2.24
91282CHU8	US Treasury Note 4.375% Due 8/15/2026	100,000.00	08/24/2023 4.69%	99,144.53 99,246.15	100.67 4.10%	100,671.90 1,652.51	1.94% 1,425.75	Aaa / AA+ AA+	2.62 2.42
91282CHY0	US Treasury Note 4.625% Due 9/15/2026	125,000.00	09/15/2023 4.72%	124,682.62 124,713.11	101.39 4.07%	126,743.13 1,715.32	2.43% 2,030.02	Aaa / AA+ AA+	2.71 2.49
<b>Total US Treasury</b>		<b>2,750,000.00</b>	<b>2.16%</b>	<b>2,737,017.15</b> <b>2,740,762.33</b>	<b>4.72%</b>	<b>2,699,668.99</b> <b>11,906.16</b>	<b>51.30%</b> <b>(41,093.34)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.13</b> <b>1.07</b>
<b>TOTAL PORTFOLIO</b>		<b>5,313,000.95</b>	<b>2.86%</b>	<b>5,295,539.61</b> <b>5,301,296.41</b>	<b>4.67%</b>	<b>5,254,563.39</b> <b>31,565.42</b>	<b>100.00%</b> <b>(46,733.02)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>1.39</b> <b>1.29</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>5,286,128.81</b>			



# Brokerage Account Statement

December 1, 2023 - December 31, 2023  
Account Number: GPC-016100

UPPER SAN GABRIEL VALLEY  
WATER DISTRICT  
248 E FOOTHILL BLVD STE 200  
MONROVIA CA 91016-5523

## Portfolio at a Glance

	This Period
<b>BEGINNING ACCOUNT VALUE</b>	\$464,648.95
Dividends, Interest and Other Income	9.72
<b>Net Change in Portfolio<sup>1</sup></b>	4,825.00
<b>ENDING ACCOUNT VALUE</b>	<b>\$469,483.67</b>
Accrued Interest	\$418.96
<b>Account Value with Accrued Interest</b>	<b>\$469,902.63</b>
Estimated Annual Income	\$84.78

<sup>1</sup> Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

**Your Registered Representative:**  
KRISTAIN MILLS  
(714) 619-3000

## Your Account Information

### TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out  
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out  
Default Method for all Other Securities: First In First Out

### BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes  
Accrual market discount method for all other bond types: Constant Yield Method  
Include market discount in income annually: No

### ELECTRONIC DELIVERY

Congratulations! All your documents are enrolled for electronic delivery.  
Please log in to your account or contact your Registered Representative to make any changes to your electronic delivery preferences.

**E-mail notifications are delivered to the following e-mail address(es):**  
evelyn@usgymwd.org  
\*evelyn@usgymwd.org is on file for these documents



## Portfolio Holdings

Description	Quantity	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield
<b>CASH, MONEY FUNDS AND BANK DEPOSITS 1.00% of Portfolio</b>						
<b>Money Market</b>						
GOLDMAN SACHS FSO GOVT CMS	2,588.6700	2,578.95	2,588.67	0.00	84.78	4.44%
<b>Total Money Market</b>		<b>\$2,578.95</b>	<b>\$2,588.67</b>	<b>\$0.00</b>	<b>\$84.78</b>	
<b>TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS</b>		<b>\$2,578.95</b>	<b>\$2,588.67</b>	<b>\$0.00</b>	<b>\$84.78</b>	

## Description

**FIXED INCOME 99.00% of Portfolio** (In Maturity Date Sequence)

### U.S. Treasury Securities

UNITED STS TREAS NTS 0.250% 08/31/25 B/E DTD 08/31/20 IST CPN  
DTE 02/28/21 CPN PMT SEMI ANNUAL ON FEB 28 AND AUG 31 Moody  
Rating Aaa

Security Identifier: 91282CA10

**Total U.S. Treasury Securities**

**TOTAL FIXED INCOME**

	Quantity	Market Price	Market Value	Accrued Interest	Estimated Annual Income
	500,000.0000		\$466,895.00	\$418.96	\$84.78
	500,000.0000		\$466,895.00	\$418.96	\$84.78
			<b>Market Value</b>	<b>Accrued Interest</b>	<b>Estimated Annual Income</b>
			\$469,483.67	\$418.96	\$84.78

## Total Portfolio Holdings

## Portfolio Holdings Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/disclosures](http://www.pershing.com/disclosures) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions,



December 1, 2023 - December 31, 2023  
UPPER SAN GABRIEL VALLEY

### Portfolio Holdings Disclosures (continued)

**Reinvestment (continued)**  
including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

**Option Disclosure**  
Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

**Foreign Currency Transactions**  
Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

**Proxy Vote**  
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

**Variable Rate Securities**  
Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.



### Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
<b>Dividend Income</b>				
Money Market-Non-Qualified	9.72	0.00	84.78	0.00
<b>Interest Income</b>				
Bond Interest	0.00	0.00	1,250.00	0.00
<b>Total Income</b>	<b>\$9.72</b>	<b>\$0.00</b>	<b>\$1,334.78</b>	<b>\$0.00</b>

### Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
<b>Dividends and Interest</b>						
	\$9.72	\$0.00	\$9.72	\$1,334.78	\$0.00	\$1,334.78
<b>Fees</b>						
	\$0.00	\$0.00	\$0.00	\$0.00	-\$4.00	-\$4.00
<b>Totals</b>	<b>\$9.72</b>	<b>\$0.00</b>	<b>\$9.72</b>	<b>\$1,334.78</b>	<b>-\$4.00</b>	<b>\$1,330.78</b>

### Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/29/23	MONEY MARKET FUND INCOME RECEIVED Non-Qualified PER382220	GOLDMAN SACHS FSQ				9.72	USD

### Total Value of Transactions

The price and quantity displayed may have been rounded.

\$0.00      \$9.72      USD

### Money Market Fund Detail

Date	Activity Type	Description	Amount	Balance
<b>Sweep Money Market Fund</b>				
GOLDMAN SACHS FSQ GOVT CMS				
Current Yield: 4.44% Activity Ending: 12/29/23				
12/01/23	Opening Balance		2,578.95	2,578.95
12/29/23	Deposit		9.72	2,588.67
12/29/23	Closing Balance	INCOME REINVEST		\$2,588.67
<b>Total All Money Market Funds</b>				<b>\$2,588.67</b>