



SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
380 E. Vanderbilt Way, San Bernardino, CA 92408

REGULAR MEETING OF THE BOARD OF DIRECTORS
2:00 PM Tuesday, October 20, 2026

ZOOM INFORMATION

Online: <https://sbvmwd.zoom.us/j/83910934313>

Telephone: (877) 853-5247 US Toll-free

Meeting ID: 839 1093 4313

PASSCODE: 3802026

If you are unable to participate online or by telephone, you may submit your comments and questions in writing for Board consideration by emailing comments@sbvmwd.com with the subject line Public Comment Item # (insert the agenda item number relevant to your comment) or Public Comment Non-Agenda Item. Submit your written comments no later than 6 p.m. the day prior to the meeting. All public comments will be provided to the Board President and may be read into the record or compiled as part of the record.

IMPORTANT PRIVACY NOTE: Online participants MUST log in with a Zoom account. The Zoom app is a free download. Please keep in mind: (1) This is a public meeting; as such, the virtual meeting information is published on the World Wide Web and available to everyone. (2) Should you participate remotely via telephone, your telephone number will be your identifier during the meeting and available to all meeting participants; there is no way to protect your privacy if you elect to call in to the meeting.

CALL TO ORDER/PLEDGE OF ALLEGIANCE/ROLL CALL

1) PUBLIC COMMENT

Members of the public may address the Board regarding any item within the subject matter jurisdiction of the Board; however, no action may be taken on off-agenda items except as authorized by law. Each speaker is limited to a maximum of three (3) minutes.

2) CONSENT CALENDAR

- 2.1 Approve Minutes of the Regular Board of Directors' Meeting - September 1, 2026 (2 min) - Page 4
[Approve Minutes of the Regular Board of Directors' Meeting - September 1, 2026](#)
- 2.2 Approve Minutes of the Board of Directors Special Meeting - Policy/Administration
Workshop - September 3, 2026 (2 min) - Page 9

[Approve Minutes of the Board of Directors Special Meeting - Policy/Administration Workshop - September 3, 2026](#)

- 2.3 Approve Minutes of the Board of Directors Special Meeting - Resources/Engineering Workshop - September 8, 2026 (2 min) - Page 14
[Approve Minutes of the Board of Directors Special Meeting - Resources/Engineering Workshop - September 8, 2026](#)

- 2.4 Approve Minutes of the Regular Board of Directors' Meeting - September 15, 2026 (2 min) - Page 19
[Approve Minutes of the Regular Board of Directors' Meeting - September 15, 2026](#)

3) DISCUSSION AND POSSIBLE ACTION ITEMS

- 3.1 CSUSB Fellow Introductions (20 min) - Page 27
[Staff Memo - CSUSB Fellow Introductions](#)

4) REPORTS (Discussion and Possible Action)

- 4.1 Directors' Report of Activities and Travel Requests in accordance with Resolution 1100 (10 min) - Pg.29
[SBVMWD Director Fees and Expenses paid in September 2026](#)
[Director Botello Activity Report - September](#)
[Director Harrison Activity Report - September](#)
[Director Kielhold Activity Report - September](#)
[Director Longville Activity Report - September](#)
[Director Velasquez Activity Report - September](#)
- 4.2 General Counsel Report
- 4.3 CEO/General Manager's Report (10 min) - Page 35
[Staff Memo - CEO/General Manager's Report](#)
[October Project Status Update](#)
[October 3-Month Look Ahead](#)
- 4.4 Treasurer's Report (2 min) - Page 48
[Treasurer's Report - September 2026](#)

5) FUTURE BUSINESS

6) ANNOUNCEMENTS

- 6.1 List of Announcements (2 min) - Page 57
[List of Announcements](#)

7) CLOSED SESSION

- 7.1 CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Gov't Code section 54956.9: one potential case
- 7.2 CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION Potential initiation of

litigation pursuant to paragraph (4) of subdivision (d) of Gov't Code section 54956.9:
one potential case

8) ADJOURNMENT

**MINUTES
OF
THE
REGULAR BOARD MEETING
SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

September 1, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, Paul R. Kielhold, Susan Longville, and Jose Velasquez

Directors Absent: None

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo, ML, CPT-P (USA Retired) – Chief Administrative Officer/Deputy GM
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Owen Cross, BS – Environmental Analyst
Anthony Flordelis – Business Systems Analyst
Matthew Olivo – Senior Accountant
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Associate Engineer

Brad Neufeld, Varner & Brandt

Members of the Public in Attendance:

Justin Castruita, Fontana Water Company
Ben Kelly, Western Heights Mutual Water Company
James Morales, East Valley Water District
Sarah Wargo, Yucaipa Valley Water District
Allison Edmisten, Yucaipa Valley Water District
Jennifer Ares, Yucaipa Valley Water District
Mike Kostecky, Yucaipa Valley Water District
Matt Porras, Yucaipa Valley Water District
Michah Knox, Yucaipa Valley Water District
David Armstrong, South Mesa Water Company
Courtney Hamilton, CV Strategies

The regular meeting of the Board of Directors was called to order by President Harrison at 2:00 p.m., and he acknowledged the passing of American icon Dolly Parton. A quorum was noted present by roll call.

Agenda Item 1. Public Comment. None.

Agenda Item 2. Consent Calendar.

2.1) Approve Minutes of the Board of Directors Special Meeting – Resources / Engineering Workshop - July 14, 2026

The Board of Directors approved the items on the Consent Calendar by the following roll-call vote:

MOVED: Longville	SECONDED: Botello	APPROVED 5-0
AYES:	Botello, Harrison, Kielhold, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

Agenda Item 3. Discussion and Possible Action Items. None.

Agenda Item 4. Reports. (Discussion and Possible Action)

4.1) Directors' Report of Activities and Travel Requests in accordance with Resolution 1100.

Director Kielhold reported that he attended:

- Aug. 24-27 – California Special Districts Association annual conference
- Aug. 27 – Fiscal Policy Committee

Director Velasquez reported that he attended:

- Aug. 20 – San Bernardino County 2nd District Supervisor Jesse Armendarez Open House
- Aug. 27 – Fiscal Policy Committee

President Harrison reported that he attended:

- Aug. 24-26 – California Special Districts Association annual conference

Director Botello reported that he attended:

- July 28 – San Bernardino City Council meeting
- Aug. 20 – California Natural Resources Agency webinar: Uninvited Guests: Protecting California from invasive species
- Aug. 25 – San Bernardino Municipal Water Department Board meeting

Director Longville reported that she attended:

- Aug. 19 – New York Times briefing on El Nino history
- Aug. 24 – Climate Center Board meeting
- Aug. 25 – California State Water Plan meeting
- Aug. 26 – Daniel Swain presentation on El Niño

- Aug. 27 – California Department of Water Resources Recharge Readiness webinar

President Harrison noted that the Association of San Bernardino County Special Districts received the Chapter of the Year honor at the CSDA conference.

4.2) General Counsel Report. No report.

4.3) Ad-Hoc and Standing Committee Reports.

Fiscal Policy Committee met on Aug. 27. Director Velasquez and Director Kielhold received a presentation from staff on a proposed policy for vehicle replacement and procurement, including a decision-making framework under which the Board would establish direction through policy and staff would implement future fleet purchases through a standard operating procedure. The Committee recommended several changes to the draft policy and directed staff to bring the revised policy to the full Board for consideration at an upcoming meeting.

4.4) SAWPA Meeting Report. Director Botello presented the report on the Sept. 1, 2026, SAWPA meeting:

SAWPA Commission

- The Commission received and filed the following Informational Reports:
 - California Water Plan 2028 Technical Working Group Workshop 1 Update
 - Santa Ana River Watershed Climate Adaptation and Resilience Plan Updates
 - Proposition 4 Funding Opportunities Update

President Harrison presented the report on the Sept. 1, 2026, SAWPA Project Agreement 24 Committee meeting:

PA 24 Committee

- The Committee approved the following:
 - R-01 Brine Line Operating Reserve
 - Set the target balance at \$2,753,815, representing 25% of total operating expenses of \$11,015,258 for Fiscal Year Ending (FYE) 2027, an increase of \$204,874, and continue to accrue interest.
 - R-07 Brine Line Replacement and Capital Investment Reserve
 - Establish the minimum and target funding levels at \$20,122,704 and \$49,461,759, respectively, based on the revised Capital Improvement Plan (CIP) total of \$67.2 million, as determined through Engineering's review.
 - Other Reserve Funds

- Approve the continued accrual of interest in FYE 2027 for the following reserve funds, with funding levels (as of June 30, 2026) above their respective targets:
 - R-02 Brine Line Debt Service Reserve
 - R-04 Pipeline Capacity Management Reserve
 - R-05 OC Future Treatment & Disposal Capacity Reserve
 - Surplus Allocation
 - From the projected \$3,692,532 surplus for FYE 2026:
 - Transfer \$117,312 to the R-01 Brine Line Operating Reserve to reach its target balance.
 - Allocate the remaining balance to the R-07 Brine Line Replacement and Capital Investment Reserve.
- The Committee received and filed the following Informational Report:
 - Inland Empire Brine Line – Data Management System Update.

Agenda Item 5. Future Business. Director Kielhold requested a review of current committees including the suggestion by Director Botello for a Personnel / Workforce Development committee.

The Board of Directors added this item to a future agenda by the following roll-call vote:

MOVED: Kielhold	SECONDED: Botello	APPROVED: 5-0
AYES:	Botello, Harrison, Kielhold, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

Agenda Item 6. Announcements.

6.1) List of Announcements. Chief Administrative Officer / Deputy General Manager Jose Macedo reviewed the List of Announcements.

Agenda Item 7. Closed Session. District Counsel Brad Neufeld announced the Closed Session. President Harrison opened the Closed Session at 2:15 p.m.

- 7.1 Conference with Legal Counsel – Anticipated Litigation
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Government Code section 54956.9
(one potential case)

President Harrison returned the meeting to Open Session at 3:27 p.m. District Counsel Brad Neufeld stated that no reportable action was taken.

Agenda Item 8. Adjournment. President Harrison adjourned the meeting at 3:27 p.m.

APPROVAL CERTIFICATION

I hereby certify to approval of the foregoing minutes of the San Bernardino Valley Municipal Water District

Secretary

Date _____

Respectfully submitted,

Lynda J. Kerney
Contract Assistant

**MINUTES
OF
THE
BOARD OF DIRECTORS SPECIAL MEETING
POLICY / ADMINISTRATION WORKSHOP
SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

September 3, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, Paul R. Kielhold, Susan Longville, and Jose Velasquez

Directors Absent: None

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Wen Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo – ML, CPT-P (USA Retired) – Chief Administrative Officer/Deputy GM
Greg Woodside, PG, C.Hg. – Chief of Planning and Watershed Resilience
Michael Plinski, PE – Chief of Water Resources
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Owen Cross, BS – Environmental Analyst
Anthony Flordelis – Business Systems Analyst
Greg Herzog, BS – Principal Water Resources Analyst
Kelly Malloy, MPA – Manager of Strategic Communications and Special Initiatives
Adekunle Ojo, MPA – Manager of Integrative Planning
Matthew Olivo – Senior Accountant
Karen Resendez, MAOL – Human Resources & Risk Manager
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Associate Engineer

Members of the Public in Attendance:

Kendra Daijogo, The Gualco Group, Inc
Jackson R. Gualco, The Gualco Group, Inc
Mark Falcone, San Bernardino Valley Water Conservation District
James Morales, East Valley Water District

The Policy/Administration Workshop of the Board of Directors was called to order by Chairperson Botello at 2:00 p.m. A quorum was noted present.

Agenda Item 1. Introductions. None.

Agenda Item 2. Public Comment. None.

Agenda Item 3. Discussion and Possible Action Items.

3.1) State Legislative Update. Jackson Gualco and Kendra Daijogo of The Gualco Group provided an end-of-session update on State legislative and budget matters, including:

- AB 2180 (Ward) (enrolled) – Proposition 218: The Association of California Water Agencies (ACWA)-sponsored bill provides greater flexibility for retail water agencies in complying with Proposition 218 by allowing rates based on a documented proportional cost-of-service methodology that considers historical use and the nature of the parcel as part of an overall consistent approach. The measure overcame opposition and was considered a significant legislative success for ACWA.
- AB 2215 (Calderon) (failed) – State Water Project Water Rights: The measure, which would have extended State Water Project water rights through 2046, did not advance after encountering significant opposition and proposed amendments in the Senate Natural Resources and Water Committee. State Water Contractors and the bill's author will reconsider their approach in 2027.
- AB 2568 (Johnson) (enrolled) – Water District Director Compensation: The measure would allow water districts serving more than 90,000 residents to compensate directors for up to 15 meeting days per month, increased from 10, provided the district annually adopts a resolution justifying the additional meeting days.
- SB 872 (McNerney) (enrolled) – Delta Levees and Canal Subsidence: The legislation was developed through an unusual collaboration between State Water Contractors and Delta interests and originally proposed \$300 million, divided equally between Delta levees and State Water Project canal subsidence. Although the appropriation was removed in the Senate Appropriations Committee, the bill establishes a fund for future appropriations, and some funding for subsidence was provided through the State budget.
- SB 1153 (Caballero) (to engrossing and enrolling) – Wildfire Preparedness: The ACWA-sponsored legislation was developed following the 2025 Eaton and Palisades fires and applies to urban retail water suppliers serving high fire hazard areas. The bill clarifies that public water systems do not have a duty to design, construct, or maintain their systems for wildfire defense or suppression.
- Fiscal Year 2026-27 State Budget: A structural State budget deficit of approximately \$15 billion to \$20 billion annually over the next several years is anticipated. These fiscal constraints may influence gubernatorial action on legislation creating new or ongoing costs. Reliance on Proposition 4 and the Greenhouse Gas Reduction Fund has reduced flexibility for addressing other funding priorities.
- Wildfire Liability Reform: A proposed wildfire liability reform package did not advance. Local government organizations, including ACWA, had raised concerns with provisions affecting recovery of replacement costs for damaged public

infrastructure, emergency response and mutual-aid expenses, and property tax losses. Those provisions were either removed or modified in the final negotiations, but the overall package ultimately failed to advance. Additional hearings on wildfire liability reform were anticipated following further review by the California Public Utilities Commission.

Chair Botello commented on the number of water-related issues addressed during the legislative session and asked about the likelihood of AB 2568 being signed by the Governor. Mr. Gualco indicated that they expected the measure to be signed, noting prior legislation allowing local boards greater discretion regarding Director compensation. Chair Botello expressed support for the measure, noting the substantial number of meetings, webinars, and other activities necessary for directors to remain engaged in State water matters.

Mr. Gualco noted that he had recently encountered former Senator Bill Leonard, whose father had previously served on the San Bernardino Valley Board of Directors.

3.2) Summary of Agency Policies. Manager of Integrative Planning Adekunle Ojo presented the results of staff's comprehensive review of existing Board policies. He explained that Board policies establish organizational direction and expectations, while administrative procedures guide day-to-day implementation. Because policies are affected by changes in law, regulations, and agency operations, periodic review is considered a best practice. Staff categorized existing policies as active, but needing further review or updating, or potentially obsolete. Potentially obsolete policies will receive additional staff and legal review and, where appropriate, be brought to the Board for repeal; policies requiring substantive updates will return individually as the necessary technical or legal work is completed.

Mr. Ojo also identified several potential policy gaps that could be considered in the future, including policies addressing vehicle and equipment replacement, sharing of agency staff and resources, grant management, and naming of agency properties and facilities. He emphasized that the review was a first step and that any proposed repeal or revision would return to the Board for consideration.

Directors supported moving forward with the review and discussed addressing policies in manageable groups rather than all at once. CEO/General Manager Heather Dyer indicated that staff would seek to clean up policies that are clearly obsolete or require only minor revisions by the end of the calendar year, while policies requiring technical studies, legal review, or other substantive work would take longer. Chair Botello suggested that small groups of policies could first be reviewed by the Legislative Policy and Initiatives Committee and encouraged establishing a routine review near the end of each Board term. Ms. Dyer agreed that staff would begin to bring policies forward in manageable batches, and receive additional Board feedback as the review proceeds.

The Board received and filed the Summary of Agency Policies. Director Kielhold requested that each director be provided with a complete copy of the policies identified as potentially obsolete.

3.3) Informational Report on Data Centers. Mr. Ojo presented an overview of the rapidly evolving data center industry. He explained that recent growth associated particularly with artificial intelligence and cryptocurrency processing has raised concerns regarding energy and water use, environmental impacts, and effects on utility ratepayers. Staff identified no large data centers currently operating within San Bernardino Valley's service area, but two smaller facilities are located in Rialto and San Bernardino. Mr. Ojo noted that newer facilities in California and Arizona commonly use closed-loop cooling systems that substantially reduce water consumption.

Mr. Ojo explained that San Bernardino Valley does not have land-use authority over data center development, but could become involved through review of water supply assessments during the CEQA process and by working with retail agencies and developers on water supply needs. He noted that even the approximately 300,000 gallons per day associated with a typical mid-sized water-cooled facility would represent less than 400 acre-feet annually, an amount that could be accommodated, although the developer may be required to purchase additional water supplies. He concluded that concerns surrounding data centers can be addressed through public engagement, transparent communication, sustainable design practices, and appropriate consideration of community and economic benefit of taxes paid.

Chair Botello recalled that he and Director Velasquez had discussed data centers with Congressman Jay Obernolte, who advised that concerns about very high water and electricity consumption were based in part on older technology. Chair Botello said misinformation remains prevalent and suggested that San Bernardino Valley could have a broader role in educating itself and the community about both the potential impacts and benefits of data centers.

Director Kielhold cautioned against advocating for data centers without first clearly understanding their benefits, including the nature of tax revenues generated for local governments. He also emphasized that retail water agencies would have responsibility for will-serve commitments and questioned the demands data centers could place on local water capacity and wastewater disposal.

President Harrison commented on water supply pressures affecting the Colorado River states. He noted that San Bernardino Valley is fortunate to have supportive congressional representatives, including Congressman Obernolte, whose expertise in artificial intelligence could be valuable as San Bernardino Valley continues examining the issue.

Director Velasquez agreed that misinformation exists regarding data centers. He encouraged continued public engagement and education so constituents have accurate information about the issue.

Chair Botello characterized the presentation as a good starting point and said that, in addition to misinformation, significant unknowns remain as data center technology continues to evolve. He encouraged San Bernardino Valley to continue building its expertise and monitoring the issue locally and statewide as a priority. He advised that Congressman Obernolte may be willing to participate in an agency-hosted forum on data centers.

Agenda Item 4. Future Business. None added.

Agenda Item 5. Closed Session. District Counsel Brad Neufeld announced the Closed Session. Chair Botello opened the Closed Session at 2:57 p.m.

- 5.1 CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Government Code section 54956.9
One potential case

Chair Botello returned the meeting to Open Session at 4:12 p.m. Counsel Neufeld announced that no reportable action was taken.

Agenda Item 6. Adjournment: Chair Botello adjourned the meeting at 4:12 p.m.

APPROVAL CERTIFICATION

I hereby certify to approval of the foregoing minutes of the
San Bernardino Valley Municipal Water District

Secretary

Date _____

Respectfully submitted,

Lynda J. Kerney
Contract Assistant

**MINUTES
OF
THE
BOARD OF DIRECTORS SPECIAL MEETING
RESOURCES/ENGINEERING WORKSHOP
SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

September 8, 2026

Directors Present: Gil J. Botello (2:11 p.m.), T. Milford Harrison, Paul R. Kielhold, Susan Longville, Jose Velasquez

Directors Absent: None

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo, ML, CPT-P (USA Retired) – Chief Administrative Officer/Deputy GM
Michael Plinski, PE – Chief of Water Resources
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Owen Cross, BS – Environmental Analyst
Anthony Flordelis – Business Systems Analyst
Greg Herzog, BS – Principal Water Resources Analyst
Adekunle Ojo, MPA – Manager of Integrative Planning
Matthew Olivo – Senior Accountant
Kai Palenscar, Ph.D. – Preserve System Program Manager
Sayer Pinto, MBA – Principal Water Resources Analyst
Karen Resendez, MAOL – Human Resources & Risk Manager
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Associate Engineer

Meredith Nikkel, Downey Brand

Members of the Public in Attendance:

Ronald Coats, East Valley Water District
Mark Falcone, San Bernardino Valley Water Conservation District
Mike Kostelecky, Yucaipa Valley Water District
Joyce McIntire, Yucaipa Valley Water District
Jennifer Ares, Yucaipa Valley Water District
Allison Edmisten, Yucaipa Valley Water District
Nyles O’Harra, Yucaipa Valley Water District
Hugh Balecki

The Resources/Engineering Workshop of the Board of Directors was called to order by Chair Susan Longville at 2:00 p.m. A quorum was noted present.

Agenda Item 1. Introductions. None.

Agenda Item 2. Public Comment. None.

Agenda Item 3. Discussion and Possible Action Items.

3.1) Consider a Second State Water Project Water Transfer from Crestline - Lake Arrowhead Water Agency for Up To 2,000 Acre-Feet. Chief of Water Resources Michael Plinski reminded the Board that San Bernardino Valley (SBV) has coordinated with the Crestline-Lake Arrowhead Water Agency (CLAWA) for more than a decade and entered into a long-term agreement in April 2025 allowing State Water Project (SWP) transfers on an annual, as-needed basis. Following the Board's approval in August of a 2,000 acre-foot transfer, CLAWA identified an additional 2,000 acre-feet of surplus SWP water and offered SBV the first opportunity to receive it.

Mr. Plinski reviewed the agency's 2026 SWP delivery plan to explain how the additional water could be used. He noted that approximately 12,000 acre-feet of recharge orders had been received, but available supplies had initially been insufficient to meet those orders. With additional supplies, staff now expects to deliver approximately 8,000 acre-feet for recharge, and the proposed CLAWA transfer would primarily be used to fulfill remaining recharge orders. He also noted that both direct and recharge deliveries were approximately 50% complete. Retail agencies had requested less direct-delivery water than anticipated despite the hot summer, so staff had asked them to refine their projections through year-end. Any direct-delivery water that is no longer needed could potentially be redirected to outstanding recharge orders.

Mr. Plinski emphasized that staff would continue to manage SWP supplies adaptively through the end of the calendar year based on local temperatures, Delta conditions, and Northern California precipitation. In addition to fulfilling recharge orders, the additional water could be used to begin returning water previously received through storage and exchange arrangements with South Mesa Water Company and San Geronio Pass Water Agency. Any water not delivered could increase the approximately 10,000 acre-feet planned for carryover in San Luis Reservoir, although staff would closely manage carryover because of the potential for San Luis Reservoir to spill during a very wet year.

Mr. Plinski reviewed the favorable terms of the CLAWA exchange arrangement. For water received from CLAWA, CLAWA may request return of up to 50% of the amount transferred within the following 10 years; after 10 years, the return obligation expires. For the proposed 2,000 acre-foot transfer, CLAWA could therefore request return of up to 1,000 acre-feet. Director Kielhold asked about the agency's accumulated potential return obligation. Mr. Plinski estimated approximately 10,000 acre-feet, noting that the individual obligations have different start dates and will expire on a rolling basis. Ms. Dyer added that CLAWA historically has requested relatively little water back, noting that San Bernardino Valley had returned only 153 acre-feet and another 122 acre-feet upon CLAWA's request. Mr. Plinski described the arrangement as effectively storing a portion of CLAWA's water for possible future return, providing CLAWA with operational flexibility while allowing San Bernardino Valley to beneficially use the water in the meantime.

2:11 p.m. – Vice President Botello arrived

Mr. Plinski confirmed for Director Velasquez that the delivery plan is based on the calendar year, and compared current deliveries with historical experience. Mr. Plinski noted that, looking back approximately 10 years, actual SWP deliveries have averaged about 80% to 85% of the amounts ordered.

The Board of Directors authorized the CEO/General Manager to proceed with a second 2026 State Water Project water transfer of up to 2,000 acre-feet from Crestline-Lake Arrowhead Water Agency to San Bernardino Valley Municipal Water District by the following roll-call vote:

MOVED: Velasquez	SECONDED: Botello	APPROVED: 5-0
AYES:	Botello, Harrison, Kielhold, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	None	

3.2) Review of Board Committees. Ms. Dyer explained that this discussion was requested to review SBV's current Board committees and external appointments, an exercise typically undertaken every two years. She explained staff reviewed each assignment based on its purpose, frequency of meetings, anticipated future need, and whether overlapping responsibilities could be consolidated or handled through an ad hoc committee. She noted that most assignments remain necessary because they provide formal representation or oversight of agency business, and that regular two-year appointments will occur in early 2027 following the election of officers.

Climate Resilience Committee / Headwaters Resilience Partnership Committee: Ms. Dyer recommended consolidating the two assignments into one ad hoc committee. She noted that the Headwaters Resilience Partnership has been active and continues to make progress, while there has been no need for the internal Climate Resilience Committee to meet. Director Botello supported the consolidation but emphasized the importance of maintaining the momentum of the Headwaters Resilience Partnership. Director Longville also supported consolidation and recommended that the Board receive an annual report on accomplishments and plans for the coming year.

Active Recharge Projects Committee: Ms. Dyer recommended retaining the committee on an ad hoc basis to provide Board input as planning, design, cost estimates, agreements, or other significant developments arise for SBV's Active Recharge Projects. She distinguished these projects from the east-side PERC projects led by the Water Conservation District. Director Longville recommended that the directors appointed to the Active Recharge Projects Committee also serve as SBV's representatives on the PERC Policy Committee to provide continuity between the related recharge efforts.

Tres Lagos Mutual Water Company: Ms. Dyer recommended eliminating the assignment because SBV no longer holds shares in the mutual water company and therefore no longer requires representation.

State Water Project Committee: Ms. Dyer recommended eliminating the committee, explaining that it had originally been established to address significant matters such as Sites Reservoir and Delta Conveyance, but in practice those issues are now regularly presented to the full Board through monthly State Water Project updates.

Personnel / Workforce Development Committee: Ms. Dyer recommended that the newly established committee operate as an ad hoc committee meeting approximately two to three times per year, as needed, to discuss staffing, organizational structure, workforce development, succession planning, or other related organizational matters. She anticipated that the committee could be particularly useful in advance of the annual wages and benefits and General Fund budget workshops.

Legislative Policy and Initiatives Committee: Ms. Dyer recommended retaining the committee, noting that legislative matters benefit from regular discussion and provide staff an opportunity to receive Board feedback before matters are presented to the full Board.

Regional Recycled Water Committee: Ms. Dyer recommended retaining the committee because it provides a forum for SBV and the regional recycled-water agencies to meet as needed, although it had not met recently. Director Botello expressed concern about the lack of meetings and pointed to the need for regional discussion regarding a future desalter as an example of important work that should not be deferred. He emphasized that committees retained by the Board should meet, perform meaningful work, and report their accomplishments to the Board and public.

San Bernardino Valley Conservation Trust Governing Board, ACWA/JPIA, and Bear Valley Mutual Water Company: Ms. Dyer recommended retaining these assignments because they provide formal representation related to agency financial interests, insurance coverage, or shareholder responsibilities.

Sunrise Ranch Property Committee: Ms. Dyer recommended retaining the committee on an ad hoc basis to provide an avenue for Board discussion as issues arise related to planning and management of the Sunrise Ranch property.

Cost of Service Study Committee and Fiscal Policy Committee: Ms. Dyer recommended retaining both as ad hoc committees. The Cost of Service Study remains an active effort expected to continue for approximately another year, while the Fiscal Policy Committee provides an opportunity for two directors to review fiscal information and ideas with staff before matters are presented to the full Board.

WIFA Governing Board: Ms. Dyer corrected the committee list to reflect that Director Velasquez serves as Treasurer of the WIFA JPA Governing Board. She explained that WIFA representatives, like SAWPA representatives, are formally nominated and appointed by Board vote because they serve on a joint powers authority board.

External Appointments: Ms. Dyer recommended retaining the remaining external assignments until the Board considers appointments in January, when the interests of individual directors can be considered. She recommended removing Maven's Notebook because SBV can communicate directly with the organization as a sponsor.

Directors supported staff recommendations, while emphasizing that committees retained by the Board should be active, productive, and provide meaningful reports on their work. Director Botello asked that the revised list return to the Board rather than concluding the review at this meeting. President Harrison recommended clearly separating internal Board committees from external appointments and agreed that the Board should take additional time to refine the structure. Director Velasquez supported the recommendations and noted that regional partners also need to remain engaged in committee work. District Counsel Brad Neufeld cautioned that use of the term *ad hoc* has specific implications under the Brown Act. He offered to work with staff to establish appropriate parameters for committees proposed to remain *ad hoc*. Staff will reorganize and refine the list, incorporate the Board's comments and legal guidance, and return the item for further consideration in November, in advance of the 2027 appointments.

Agenda Item 4. Future Business. None.

Agenda Item 5. Closed Session. District Counsel Brad Neufeld announced the Closed Session. Chair Longville opened the Closed Session at 2:43 p.m.

- 5.1 Conference with Legal Counsel – Anticipated Litigation
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Government Code section 54956.9
(one potential case)

Chair Longville returned the meeting to Open Session at 3:29 p.m. Counsel Brad Neufeld announced that no reportable action had been taken.

Agenda Item 6. Adjournment. Chair Longville adjourned the meeting at 3:29 p.m.

APPROVAL CERTIFICATION

I hereby certify to approval of the foregoing minutes of the
San Bernardino Valley Municipal Water District

Secretary

Date _____

Respectfully submitted,

Lynda J. Kerney
Contract Assistant

**MINUTES
OF
THE
REGULAR BOARD MEETING
SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT**

September 15, 2026

Directors Present: Gil J. Botello, T. Milford Harrison, Susan Longville, and Jose Velasquez

Directors Absent: Paul R. Kielhold

Staff Present:

Heather Dyer, MS, MBA – Chief Executive Officer/General Manager
Joanna Gibson, MS – Executive Director Upper SAR Habitat Conservation Program
Wen B. Huang, PE, MS – Chief Operating Officer/Assistant General Manager
Jose Macedo, ML, CPT-P (USA Retired) – Chief Administrative Officer/Deputy GM
Cindy Saks, CPA – Chief Financial Officer/Deputy General Manager

Dan Borell, GISP – Geospatial Services Program Manager
Owen Cross, BS – Environmental Compliance Analyst I
Anthony Flordelis – Business Systems Analyst
Greg Herzog, BS – Principal Water Resources Analyst
Adekunle Ojo, MPA – Manager of Integrative Planning
Matthew Olivo – Senior Accountant
Kai Palenscar, Ph.D. – Preserve System Program Manager
Sayer Pinto, MBA – Principal Water Resources Analyst
Michael Plinski, PE – Chief of Water Resources
Karen Resendez, MAOL – Human Resources & Risk Manager
Kim Romich, MS – Environmental Compliance and Permitting Program Manager
Alliah Smith – Senior Administrative Assistant
Francisco Wences – Assistant Engineer

Brad Neufeld, Varner & Brandt

Members of the Public in Attendance:

Melody McDonald, San Bernardino Valley Water Conservation District
Mark Falcone, San Bernardino Valley Water Conservation District
John Longville, San Bernardino Valley Water Conservation District
Allison Edmisten, Yucaipa Valley Water District
Mike Kostelecky, Yucaipa Valley Water District
Jennifer Ares, Yucaipa Valley Water District
Matt Porras, Yucaipa Valley Water District
Micah Knox, Yucaipa Valley Water District
Ben Kelly, Western Heights Mutual Water Company
Matthew Adler, CV Strategies

Jane Usher, Musick, Peeler & Garrett LLP
Charles Vahovick

The regular meeting of the Board of Directors was called to order by President Harrison at 2:00 p.m. President Harrison led the Pledge of Allegiance. A quorum was noted present by roll call.

Agenda Item 1. Public Comment. None.

Agenda Item 2. Closed Session. District Counsel Brad Neufeld announced the Closed Session. President Harrison opened the Closed Session at 2:02 p.m.

- 2.1 Public Employee Appointment of Special Counsel
Pursuant to Government Code section 54957
- 2.2 Public Employee Appointment of Special Counsel
Pursuant to Government Code section 54957
- 2.3 Conference with Real Property Negotiators
Pursuant to Government Code section 54954.5(b)
Assessor Parcel Numbers 0264-261-09, 0264-201-27, and 0264-201-31
Agency Negotiators: Joanna Gibson and Heather Dyer
Negotiating Parties: San Bernardino Valley Municipal Water District for 0264-261-09, West Valley Water District for 0264-201-27, and Pepper Avenue Partners LLC for 0264-201-31
Under Negotiation: Price and Terms of Payment

President Harrison returned the meeting to Open Session at 2:54 p.m.

District Counsel Brad Neufeld reported:

- The Board took action on item 2.1, unanimously approving the appointment of Musick, Peeler & Garrett LLP, as special counsel for California Environmental Quality Act (CEQA) and National Environmental Policy Act (NEPA) matters.
- Director Velasquez recused himself from item 2.3 and did not participate in any discussion related to that matter.

Agenda Item 3. Consent Calendar.

3.1) Approve Minutes of the Regular Board of Directors Meeting – July 21, 2026

3.2) Approve Minutes of the Regular Board of Directors Meeting – August 4, 2026

3.3) Approve Minutes of the Board of Directors Special Meeting Resources / Engineering Workshop – July 21, 2026

The Board of Directors approved the items on the Consent Calendar by the following roll-call vote:

MOVED: Velasquez	SECONDED: Botello	APPROVED 4-0
AYES:	Botello, Harrison, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Kielhold	

Agenda Item 4. Discussion and Possible Action Items

4.1) Consider Extension of End Date for Memorandum of Understanding Regarding Request for State Water Project Recharge at Cactus Basins with San Bernardino County. Chief of Planning and Watershed Resilience Greg Woodside presented the proposed extension of the Memorandum of Understanding (MOU) with San Bernardino County and the San Bernardino County Flood Control District regarding potential State Water Project recharge at the Cactus Basins in Rialto. He explained that the Cactus Basins are located near areas of groundwater perchlorate contamination, including the eastern Superfund plume and a western plume being remediated by the County. Because recharge could potentially affect movement of the groundwater plumes and ongoing remediation efforts, San Bernardino Valley (SBV), the County, and the Flood Control District entered into the MOU in 2024 to provide a framework for determining whether an agreement allowing recharge could be reached. Any eventual recharge agreement would also require approval by the four groundwater producers in the basin.

Mr. Woodside reported the Technical Advisory Group (TAG) formed under the MOU includes SBV, County and Flood Control District staff, the Regional Water Quality Control Board, U.S. Environmental Protection Agency, parties under regulatory oversight for the Superfund site, and the Rialto Basin Groundwater Council. The TAG has established a charter and guiding principles, reviewed existing groundwater monitoring and remediation performance criteria, and developed an approach using four existing groundwater models. Simulations have been conducted to compare groundwater conditions with and without recharge, and work has begun on an Adaptive Management Plan.

Mr. Woodside noted that the existing MOU expires October 7, 2026, and said the parties have made good progress but need additional time to complete the work. Staff recommended extending the MOU for one year, with the option for an additional one-year administrative extension upon written approval by the County and San Bernardino Valley (SBV) chief executives. Director Velasquez acknowledged SBV staff and the participating agencies for their collaborative work toward resolving the issues necessary to allow recharge at the Cactus Basins.

The Board of Directors authorized the CEO/General Manager to execute an amendment to the Memorandum of Understanding with the County of San Bernardino and San Bernardino County Flood Control District for the proposed Cactus Basins Recharge Project to extend the MOU's end date by the following roll-call vote:

MOVED: Botello	SECONDED: Velasquez	APPROVED: 4-0
AYES:	Botello, Harrison, Longville, Velasquez	
NOES:	None	
ABSTAIN:	None	
ABSENT:	Kielhold	

3:02 p.m.: Director Velasquez recused himself from item 4.2 and left the Board room. Legal Counsel noted that Director Velasquez recused himself from Closed Session Item 2.3 as well.

4.2) Consider Adoption of Resolution No. 1206 Declaring Exempt Surplus Land, and Submission of Lot Line Adjustment Applications to the City of Rialto. Executive Director of the Upper Santa Ana River Habitat Conservation Program Joanna Gibson explained that SBV had received federal and State grant funding to acquire approximately 33 acres in the Rialto area for conservation purposes. The original proposal involved property from two private owners; however, one owner was no longer willing to sell using the grant funding, and the remaining seller requested that the portion being acquired by SBV be split from the larger parcel. Ms. Gibson explained that processing a parcel map through the City of Rialto would take longer than the remaining grant term. A lot line adjustment would provide a faster alternative, but requires SBV to own property contiguous to the parcel being acquired.

Ms. Gibson reported West Valley Water District (WVWD) owns property immediately adjacent to the proposed acquisition and had agreed to facilitate a land exchange. WVWD would convey approximately 0.8 acre on the west side of Pepper Avenue to San Bernardino Valley, and SBV would convey an equivalent approximately 0.8-acre portion of its property on the east side of Pepper Avenue to WVWD. The exchange would be like-for-like, with no net change in acreage. Once completed, SBV would own property contiguous to the private parcel and could proceed with the additional lot-line adjustment necessary to complete the grant-funded acquisition.

Ms. Gibson explained SBV would be transferring property to another public agency for that agency's use, Resolution No. 1206 would declare the approximately 0.8-acre parcel exempt surplus land under the Surplus Land Act. WVWD would take similar action for its property. She estimated approximately \$70,000 for City application fees, surveys, appraisals, and other due diligence associated with the lot line adjustments. The ultimate benefit would be acquisition of additional land containing endangered species habitat in an area where additional conservation land is needed.

President Harrison and Vice President Botello acknowledged Ms. Gibson's work and emphasized that the property would serve as mitigation land, providing a benefit both to SBV and the surrounding area while preserving the available grant funding. The Board of Directors:

1. Adopted Resolution No. 1206, declaring an approximately 0.78-acre portion of San Bernardino Valley's Assessor's Parcel No. 0264-261-09 as exempt surplus land under the Surplus Land Act; and
2. Authorized staff to submit, and to cooperate with West Valley Water District in submitting, lot line adjustment applications to the City of Rialto necessary to facilitate San Bernardino Valley's acquisition of the grant-funded portion of APN 0264-201-31

by the following roll-call vote:

MOVED: Longville	SECONDED: Botello	APPROVED: 4-0
AYES:	Botello, Harrison, Longville	
NOES:	None	
ABSTAIN:	Velasquez	
ABSENT:	Kielhold	

RESOLUTION NO. 1206

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
SAN BERNARDINO VALLEY MUNICIPAL WATER
DISTRICT DECLARING CERTAIN REAL PROPERTY AS
EXEMPT SURPLUS LAND, AND FINDING THAT SUCH
DECLARATION IS NOT A PROJECT SUBJECT TO
ENVIRONMENTAL REVIEW UNDER THE CALIFORNIA
ENVIRONMENTAL QUALITY ACT**

(See Resolution Book)

3:10 p.m.: Director Velasquez returned to the Board room.

Agenda Item 5. Reports. (Discussion and Possible Action)

5.1) Directors' Report of Activities and Travel Requests in accordance with Resolution 1100.

Director Longville reported that she attended:

- Sept. 2 – Pipeline, Enhanced Recharge, and Conveyance (PERC) Policy Committee meeting

- Sept. 9 – UC Riverside Wild California Stories

Director Longville advised that she would be on vacation Sept, 24 to 30.

Director Botello reported that he attended:

- Sept. 2 – San Bernardino City Council meeting
- Sept. 10 – State of the County sponsors dinner

Director Velasquez reported that he attended:

- Sept. 8 – City of Rialto Demand Management check presentation
- Sept. 9 – SB 827 Fiscal and Financial Management Training workshop
- Sept. 10 – State of the County sponsors dinner

President Harrison reported that he attended:

- Sept. 2 – Loma Linda Chamber of Commerce and meeting with Mayor
- Sept. 4 – Redlands Chamber of Commerce
- Sept. 9 – SB 827 Fiscal and Financial Management Training workshop
- Sept. 11 – Habitat Conservation Plan Government Relations meeting
- Sept. 14 – Association of Special Districts Board meeting

5.2) General Counsel Report. No report.

5.3) SAWPA Meeting Report. Director Botello presented the September 15, 2026 Regular Meeting of the SAWPA Commission report:

- The Commission authorized the General Manager to transfer \$68,369.60 from General Fund (100) to WECAN Fund (397) to cover unreimbursable SAWPA indirect costs and complete financial closeout of the WECAN Phase 3 project.
- The Commission approved the following:
 - Affirmed that regional invasive species coordination is an appropriate role for SAWPA.
 - Directed staff to continue refining the concept, informed by General Manager input and the stakeholder survey.
 - Directed staff to evaluate Proposition 4 eligibility once grant guidelines are released.
 - Authorized staff to return to the Commission with a refined concept before any funding application is submitted.
 - Directed staff to keep the Commission informed on any new developments.
- The Commission received and filed the following Informational Report:
 - Legislative Report

5.4) Water Delivery Report. Principal Water Resources Analyst Sayer Pinto reported the following for the month of August 2026:

August 2026	acre-feet (af)
Imported State Project Water (SPW) delivered to the District	4,805
Baseline Feeder Wells (2,910 acre-feet YTD)	378
Santa Ana River diversions (9,295 acre-feet YTD)	1,240
Direct deliveries YTD 2026 (43 percent of operating plan)	13,637
Recharge deliveries (67 percent of 8,000 af plan*)	5,335

**The plan was increased in August due to the Board's second approved increase in Crestline-Lake Arrowhead Water Authority supply*

Ms. Pinto reported:

- Northern Sierra Precipitation: Sayer Pinto reported that, as of September 14, the Northern Sierra 8-Station Index had measured 51.6 inches of precipitation, with approximately 1.6 additional inches needed to reach the water-year average.
- Local Precipitation: The San Bernardino Basin 3-Station Index had measured 36.44 inches, approximately 5.38 inches above the historic average.
- Direct Deliveries: Water Resources staff requested year-end projections from retail agencies so that any water they did not expect to take could be reallocated to other agencies or recharge and available supplies could be maximized.

San Luis Reservoir: In response to President Harrison, Chief of Water Resources Michael Plinski reported that San Luis Reservoir remained relatively full, with approximately 800,000 to 900,000 acre-feet in State Water Project storage, much of it carryover water. The Department of Water Resources (DWR) had advised agencies to move stored water because of the potential for the reservoir to spill; however, SBV had used its carryover water first and therefore had no agency water at risk of spill before December 31.

Mr. Plinski added that an agreement allowing additional storage in the Central Valley Project portion of San Luis Reservoir had effectively increased available storage capacity. Although conditions would continue to be monitored and substantial water movement could be necessary in January through March depending on hydrology, Mr. Plinski said San Bernardino Valley was currently in good shape and had no spill risk for 2026.

5.5) CEO/General Manager's Report. Update from CEO / General Manager Dyer:

- Santa Ana River Native Fish Survey: Reported completion of the annual volunteer-supported survey, noting that native fish were observed moving into the previously restored Anza and Hidden Valley tributaries.
- CMUAAward: Announced that the Enhanced Recharge Phase 1B Project received first place in the California Municipal Utilities Association's medium-sized utility category for innovative projects, recognizing the project's collaborative approach.

- Demand Management: Reported recent Demand Management check presentations to the cities of Rialto and Colton in support of retail agency water-use efficiency programs.
- West Valley Water District: Participated in the ribbon cutting celebrating completion of the Roemer Water Filtration Facility upgrade.
- Office of Water Supply: Reported continued work through the National Water Supply Alliance and federal advocates to establish an Office of Water Supply within the U.S. Army Corps of Engineers, which would include Seven Oaks Dam/ Forecast Informed Reservoir Operations (FIRO) within its purview.
- Upcoming Events: Noted the September 16–18 State Water Project Tour, Learning in Local Nature teacher training, October 9 Redlands Chamber of Commerce Leadership Program, October 14 County Line Road Recharge Basin Dedication, and October 22 Hydro Dedication Event.

Agenda Item 6. Future Business. None.

Agenda Item 7. Announcements.

7.1) List of Announcements. Chief Administrative Officer / Deputy General Manager Jose Macedo reviewed the List of Announcements.

Agenda Item 8. Adjournment. President Harrison adjourned the meeting at 3:29 p.m.

APPROVAL CERTIFICATION

I hereby certify to approval of the foregoing minutes of the
San Bernardino Valley Municipal Water District

Secretary

Date _____

Respectfully submitted,

Lynda J. Kerney
Contract Assistant

DATE: October 20, 2026
TO: Board of Directors
FROM: Kelly Malloy, Manager of Strategic Communications & Special Initiatives
SUBJECT: CSUSB Fellow Introductions

Staff Recommendation

Receive and file.

Summary

San Bernardino Valley has embraced the importance of developing talent in our industry through the sponsorship of seven Fellows as part of California State University, San Bernardino's San Bernardino Valley Regional Water Fellowship Program (Fellowship Program). In the fourth academic year, the Fellowship Program is prepared to provide a unique opportunity for local students to serve the community, receive real-world experience, and foster professional relationships. This academic year, the Fellows will be conducting field research, earning valuable certifications, and partnering with San Bernardino Valley Environmental staff. The Fellows will be in attendance for brief self-introductions.

Background

The San Bernardino Valley Regional Water Fellowship is administered by the CSUSB Institute for Watershed Resiliency. Fellows participate in diverse activities that collectively prepare participants to enter the workforce in a water-related career setting, including scientific studies, regulatory compliance, communication and marketing to public audiences, data analysis, public education, and project management.

The San Bernardino Valley Regional Water Fellowship aims to engage and prepare participants to connect knowledge gained in the classroom with real-world applications through San Bernardino Valley Municipal Water District's goals and objectives for the communities they serve. The program is a paid Fellowship that takes place over the Fall, Winter, and Spring semesters and includes costs for professional development, field equipment, and other job-related supplies.

District Strategic Plan Application

The CSUSB San Bernardino Valley Fellowship program aligns with the District's mission of working collaboratively to provide a reliable and sustainable water supply to support the changing needs of our region's people and environment. By sponsoring Fellows in the program, it helps the Agency achieve its goal to Attract and support top talent and promote a rewarding culture of growth and opportunity.

Fiscal Impact

There is no fiscal impact related to this update.

[illegible]



Director's Activity Report

Director's Name Gil J. Botello

Month Reporting Activity September 2026

	Date	Meeting/Activity Description	Explanation Provide description of the meeting or activity and brief explanation on the benefits to the District and work of the Board by your attendance. (Not required for Valley District meetings)	Max 10/month	Travel Cost Estimate (Staff)
1	09/01/2026	SB Valley Board Mtg 1	Valley District	\$299	
2	09/02/2026	City Council meeting	City of SB	\$299	
3	09/03/2026	Workshop - Policy/Admin	Valley District	\$299	
4	09/08/2026	Workshop - Resources/Eng	Valley District	\$299	
5	09/10/2026	Other	State of the SB County Partner Dinner	\$299	
6	09/15/2026	SB Valley Board Mtg 2	Valley District	\$299	
7	09/16/2026	Other	SCE Live Wild Fire Safety Discussion	\$299	
8	09/22/2026	Retail Agency Board Meeting	SBMWD Board Meeting	\$299	
9	09/24/2026	Other	SAWHA Board Meeting	\$299	
10	09/30/2026	Other	The Climate Center Webinar: How Electric School Buses Can Help CA Save \$	\$299	
11		Select from List		Per diem?	
12		Select from List		Per diem?	
13		Select from List		Per diem?	
14		Select from List		Per diem?	
15		Select from List		Per diem?	
			Total Requested Compensation	\$ 2,990.00	

The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of the Chief Directors

Digitally signed by Gil Botello
Date: 2026.10.02 12:37:10 -0700

Date: 10/02/2026

Signed: Gil Botello



Director Request for Compensation & Public Disclosure Form

Director's Name T. Milford Harrison

Month Reporting Activity SEPTEMBER 2026

	Date	Meeting/Activity Description	Explanation Provide description of the meeting or activity and brief explanation on the benefits to the District and work of the Board by your attendance. (Not required for Valley District meetings)	Max 10/month	Travel Cost Estimate (Staff)
1	09/01/2026	Valley District Board Mtg 1	POSTED AGENDA	\$299	
2	09/02/2026	Chamber of Commerce Mtg	LOMA LINDA CHAMBER OF COMMERCE	\$299	
3	09/03/2026	Workshop - Policy	POSTED AGENDA	\$299	
4	09/04/2026	Chamber of Commerce Mtg	REDLANDS CHAMBER OF COMMERCE	\$299	
5	09/08/2026	Workshop - Engineering	POSTED AGENDA	\$299	
6	09/09/2026	CSDA Mtg	CSDA WORKSHOP--FINANCIAL TRAINING	\$299	
7	09/11/2026	Assigned Committee Mtg	HABITAT CONSERVATION GOVERNMENT RELATIONS	\$299	
8	09/14/2026	CSDA Mtg	ASSCSD BOARD MEETING	\$299	
9	09/15/2026	Valley District Board Mtg 2	POSTED AGENDA	\$299	
10	09/16/2026	Assigned Committee Mtg	SBVMW WATER TOUR	\$299	
11	09/17/2026	Assigned Committee Mtg	SBVMWD WATER TOUR	Per diem?	
12	09/18/2026	Assigned Committee Mtg	SBVMWD WATER TOUR	Per diem?	
13	09/21/2026	CSDA Mtg	ASBSCD MONTHLY DINNER MEETING	Per diem?	
14	09/22/2026	Facilities Tour	HIGHLAND CHAMBER OF COMMERCE	Per diem?	
15	09/24/2026	Assigned Committee Mtg	HYRDO BOARD MEETINGSEPT. 30. 2026	Per diem?	
Total Requested Compensation				\$ 2,990.00	\$ 0.00

The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.

Signed: _____

Date: 09/30/2026



Director's Activity Report

Director's Name Paul Kielhold

Month Reporting Activity Sept. 2026

	Date	Meeting/Activity Description	Explanation Provide description of the meeting or activity and brief explanation on the benefits to the District and work of the Board by your attendance. (Not required for Valley District meetings)	Max 10/month	Travel Cost Estimate (Staff)
1	9/1/26	Valley District Board Mtg 1		\$299	
2	9/3/26	Workshop - Policy		\$299	
3	9/8/26	Workshop - Resources		\$299	
4	9/9/26	Other	Training - CSDA Finance	\$299	
5				\$0	
6				\$0	
7				\$0	
8				\$0	
9				\$0	
10				\$0	
11				\$0	
12				\$0	
13				\$0	
14				\$0	
15				\$0	
Total Requested Compensation				\$1,196.00	\$ 0.00

The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.

Signed: Paul Kielhold Date: Sept. 27, 2026



Director's Activity Report

Director's Name Susan Longville

Month Reporting Activity 9/30/26

	Date	Meeting/Activity Description	Explanation	Max 10/month	Travel Cost Estimate (Staff)
1	09/01/2026	SB Valley Board Mtg 1	Provide description of the meeting or activity and brief explanation on the benefits to the District and work of the Board by your attendance. (Not required for Valley District meetings)	\$299	
2	09/02/2026	Assigned Committee Mtg	PERC Policy Committee Meeting, San Bernardino Valley Water Conservation District headquarters	\$299	
3	09/03/2026	Workshop - Policy/Admin		\$299	
4	09/08/2026	Workshop - Resources/Eng		\$299	
5	09/09/2026	Presentation	Wild CA: Stories of Science, Water and Life Webinar (featuring Joanna Gibson) Webinar	\$299	
6	09/15/2026	SB Valley Board Mtg 2		\$299	
7	09/17/2026	Presentation	Flood-Managed Aquifer Recharge Network Workshop (Focus on CWP 2028)	\$299	
8	09/18/2026	Assigned Committee Mtg	Meet and Greet Webinar with THE CLIMATE CENTER CEO Kat Lockwood	\$299	
9	09/22/2026	Assigned Committee Mtg	LWV Water Committee Meeting online	\$299	
10	09/23/2026	Presentation	NOAA Drought EI Nino Seminar online	\$299	
11		Select from List		Per diem?	
12		Select from List		Per diem?	
13		Select from List		Per diem?	
14		Select from List		Per diem?	
15		Select from List		Per diem?	
			Total Requested Compensation	\$ 2,990.00	

The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.

Signed: Susan Longville

Date: 09/30/2026



Director's Activity Report

Director's Name Jose Velasquez

Month Reporting Activity September 2026

	Date	Meeting/Activity Description	Explanation Provide description of the meeting or activity and brief explanation on the benefits to the District and work of the Board by your attendance. (Not required for Valley District meetings)	Max 10/month	Travel Cost Estimate (Staff)
1	09/01/2026	SB Valley Board Mtg 1	SBVMWD Regular Board meeting	\$299	
2	09/03/2026	Workshop - Policy/Admin	SBVMWD Workshop meeting	\$299	
3	09/08/2026	Workshop - Resources/Eng	SBVMWD Workshop meeting	\$299	
4	09/15/2026	SB Valley Board Mtg 2	SBVMWD Regular Board meeting	\$299	
5	09/24/2026	Other	SAWHA Board Meeting	\$299	
6	09/10/2026	Other	San Bernardino State of the County Sponsor Event	\$299	
7	09/09/2026	Other	SB 827 Fiscal & Financial Training Meeting	\$299	
8	09/26/2026	Other	Community Event Celebrate Hispanic Heritage Month at Viva la Fiesta. Rialto	\$299	
9		Select from List		Per diem?	
10		Select from List		Per diem?	
11		Select from List		Per diem?	
12		Select from List		Per diem?	
13		Select from List		Per diem?	
14		Select from List		Per diem?	
15		Select from List		Per diem?	
			Total Requested Compensation	\$ 2,392.00	

The undersigned certifies that the claims hereby stated are for authorized activities as described in the District's approved Resolution establishing rules and procedures for compensation of Directors.

Digitally signed by Jose Velasquez
Date: 2026.10.09 13:51:30 -07'00'

Signed: Jose Velasquez

Date: 10/09/2026



DATE: October 20, 2026

TO: Board of Directors

FROM: Heather Dyer, Chief Executive Officer/General Manager

SUBJECT: CEO/General Manager's Report

In this report:

- 1. PERC Project Grant Funding Update**
- 2. San Bernardino Valley Website Recognition**
- 3. Fontana Water Company In-Lieu Update**
- 4. Engagement Activities**
 - Upcoming CEO/General Manager and Staff Speaking Engagements**
- 5. Project Status Updates**

I. PERC Project Grant Funding Update

The San Bernardino Valley Water Conservation District (Conservation District) and San Bernardino Valley have developed the Program for the Expansion of Recharge Capacity (PERC) to advance regional groundwater management through applied science and coordinated planning. Developed under the permitting structure of the Upper Santa Ana River Habitat Conservation Plan, the program identifies specific projects that increase recharge performance and sustain or improve habitat function. The highest-ranking projects include Oak Creek Construction, Plunge Creek Interim Construction, and Mill Creek Grading Alternative 3. These projects are being planned in partnership with Western Water and the other Riverside parties who share 28% of the 2010 Water Rights, which underpin these stormwater capture projects.

The San Bernardino Valley Conservation Trust, operated by the Conservation District, received notification that its \$5.4 million grant application for the Expansion of Recharge Capacity: Oak Creek Basins received one of the highest ratings and is being considered by the Bureau of Reclamation. Updates on the status of the application will continue to be provided at PERC Policy Committee meetings.

II. San Bernardino Valley Website Recognition

During the 2026 National Association of Government Web Professionals (NAGW) Pinnacle Awards, San Bernardino Valley was recognized as one of the top two nationwide finalists for Excellence in Government Web Design in the Special District category. The NAGW Pinnacle Awards recognize outstanding achievements in government website design, digital innovation, and public engagement. Judged by peers and industry professionals, these awards highlight organizations that are setting a high standard for how government agencies connect with and serve their communities online.

Being named one of the top two finalists is an exciting achievement for San Bernardino Valley and reflects the Agency's commitment to creating a modern, accessible, and user-friendly digital experience.

The website is an important resource for the communities San Bernardino Valley serves, providing access to information about water resources, projects, programs, and initiatives that support a sustainable water future. Through thoughtful design and improved navigation, it makes it easier for residents, partners, and stakeholders to find information and stay connected.

This national recognition highlights the importance of making government information more accessible, engaging, and transparent. It also reflects the dedication and collaboration that went into creating a website that better serves the community.

III. Fontana Water Company In-Lieu Update

As part of the In-Lieu Program, San Bernardino Valley imports supplemental water on behalf of water retailers that commit to reduced groundwater pumping. Fontana Water Company successfully reduced groundwater pumping by 2,500 acre-feet to benefit the Rialto Basin in exchange for purchasing surplus water from the Crestline-Lake Arrowhead Water Agency (CLAWA). The In-Lieu Program contributes to broader efforts to support groundwater conditions and long-term water supply reliability within the Rialto Basin.

IV. Engagement Activities

The Board of Directors, CEO/General Manager, and staff have participated in multiple community and industry events in recent weeks to highlight the ongoing priorities of the Strategic Plan. Activities included the following:

- September 16–18- State Water Project Tour: The Agency hosted an inspection tour of State Water Project facilities in the Sacramento–San Joaquin Delta area.
- October 8- Learning in Nature: The Agency hosted the California Next Generation Science Standards Collaborative and teachers from the Fontana School District to highlight regional opportunities for connecting real-world science with state curriculum standards.
- October 9- Redlands Chamber of Commerce “Leadership Redlands” Program: The CEO/General Manager delivered a presentation on GIS in water and ecosystem planning.
- October 14- County Line Road Dedication Event: Board members, the CEO/General Manager, and staff commemorated the dedication of the County Line Road Recharge Project with partners and community stakeholders.
- **Upcoming CEO/General Manager and Staff Speaking Engagements**
 - SAWHA Hydro Dedication Event (10/22)
 - California Water Plan Advisory Committee (11/4 and 11/5)
 - SARCCUP Ribbon-Cutting Event (11/9)
 - ASBCSD Dinner: San Bernardino Valley Hosting (11/16)
 - Rosena Ranch Ribbon Cutting (11/17)
 - California Public Employers Labor Relations Association (11/18)

V. Project Status Updates

See attached.

Staff Recommendation

Receive and file.

Attachments

1. October Project Status Update
2. October 3-Month Look Ahead

Project Status Updates

Item	Status	Estimated Next Board Update or Action
Basin Optimization Plan	In progress. The Basin Optimization Plan Phase 1 concluded in early 2024. San Bernardino Valley and Western Water are working on the scope of work for Phase 2, including a historical State of the Basin document.	Update as needed
Bay-Delta Water Quality Control Plan Update / Healthy Rivers & Landscapes Alternative	In progress. The State Water Resources Control Board conducted hearings on the Healthy Rivers & Landscapes alternative in April 2024. This alternative would result in adaptive management of the Bay-Delta and provide more regulatory certainty for our State Water Project (SWP) supplies.	Update as needed
Bunker Hill Conjunctive Use Project	In progress. Staff are continuing coordination with local partners to develop alternatives and identify how best to move forward.	Update as needed
Cactus Basins Recharge	In progress. San Bernardino County and San Bernardino Valley have contracted with the facilitator authorizing continued efforts. The facilitator gathered preliminary input and hosted four Technical Advisory Group (TAG) meetings. Serving as technical representatives, staff reviewed information provided by the three remediation projects regarding how the remedies are monitored for performance (the County's remediation project and two Superfund remediation projects). Staff reviewed groundwater model results that will be used to develop the Adaptive Management Plan (AMP). Staff are beginning to develop the AMP monitoring program and are preparing the AMP.	Update as needed
Climate Adaptation and Resilience Plan (CARP)	In progress. Staff are working on implementation of the CARP that was approved by the Board in October 2024.	Update as needed

Item	Status	Estimated Next Board Update or Action
Cost of Service and Rate Design Study	In progress. Work on the study is underway.	Update as needed
County Line Road Basin Recharge Project	In progress. Staff are working with San Geronio Pass Water Agency (SGPWA) on this project. A joint ribbon-cutting event was held on October 14. Construction is anticipated to be completed by December 2026.	Update as needed
CSUSB Regional Water Fellowship	In progress. The Institute for Watershed Resiliency has welcomed seven 2026–27 fellows sponsored by San Bernardino Valley.	Spring 2027
Cybersecurity Improvements	In progress. Staff continue to identify and implement policies, procedures, and systems to enhance the Agency's digital security.	Update as needed
Delta Conveyance Project	In progress. The water rights hearing is continuing through 2027, including an extensive public input process.	Update as needed
Delta Conveyance Proposed Amendment to SWP Contract	In progress. Staff reviewed and provided comments on the 2024 draft agreement. Once a consensus on language is reached, a final agreement will be brought to the Board for consideration.	2027
Devil Basin Preliminary Design	In progress. Devil Basin Preliminary Design involves improving the existing Sweetwater SWP turnout and basins, constructing a new SWP turnout in Devil Canyon, and improving the basins for enhanced recharge capabilities. The Agency is preparing the turnout design proposals for Board consideration. Simultaneously, staff are working with SBCoFCD and the City of San Bernardino on recharge agreements. The Agency is preparing for a percolation test and has initiated cultural and biological surveys.	Winter 2026
East Branch Extension and Central Feeder Intertie Project	Under construction. The construction contract for this project was awarded by the Board in December 2025. The contractor will mobilize once materials with long lead times arrive. This project will be completed in early 2027.	Update as needed

Item	Status	Estimated Next Board Update or Action
Emergency Response Program	In progress. Staff continue to identify and implement measures that enhance the Agency's operational resiliency during emergencies, including enhancing the communications system, which allows for additional security cameras, more reliable internet, and increased SCADA data security. The Agency is working on updating the Emergency Response Plan.	Update as needed
Engagement Activities	In progress. The Board of Directors, Heather Dyer, and staff have participated in multiple community and industry events in recent months to highlight the ongoing priorities of the Strategic Plan. Communications resources supporting projects and programs include informative social media posts, project materials, presentations at industry conferences and community events.	Update as needed
Foothill Pipeline Crossing (City Creek Crossing) Project	In progress. The Feasibility Study was completed in 2023, and the design phase is 95% complete. Staff are currently working with the SBCoFCD and Metropolitan Water District of Southern California (Metropolitan) to discuss alternative solutions for this project.	Update as needed
Foothill Pump Station and Inland Feeder Intertie Project	In progress. San Bernardino Valley has authorized the joint operational agreement with Metropolitan. Staff have been assisting with permit preparation and a mitigation strategy for potential impacts to SBKR. Construction is anticipated to begin following contract award by Metropolitan.	Update as needed
Forecast-Informed Reservoir Operations (FIRO) at Seven Oaks Dam Preliminary Viability Assessment, UC San Diego & USACOE	In progress. The final Preliminary Viability Assessment report was published in July 2026. Meetings of the FIRO Steering Committee are progressing, and staff are participating in multiple Work Teams. The Final Viability Assessment Kickoff Meeting was held in September 2026. Discussions are underway with Orange County Public Works and the Army Corps of Engineers to begin analysis of a proposed deviation from the Water Control Manual to test FIRO at Seven Oaks Dam.	Update as needed

Item	Status	Estimated Next Board Update or Action
Golden Mussel	In progress. Staff are actively monitoring SWP pipelines for the presence of golden mussels. The Agency is coordinating with DWR and San Gabriel Municipal Water District regarding the ongoing pilot study for a treatment location along the Azusa Pipeline at the Devil Basin Afterbay. The Agency continues to dose the East Branch with EarthTec. As of October, no live mussels have been detected within the service area.	Update as needed
Grant Management	In progress. Along with our grant consultant (Kennedy Jenks), staff are managing 10 active grants: U.S. Bureau of Reclamation (5 grants); Wildlife Conservation Board (1 grant); SARCCUP/SAWPA/Department of Water Resources (1 grant); U.S. Fish and Wildlife Service/California Department of Fish and Wildlife (2 grants); and Department of Water Resources (1 grant).	Update as needed
Groundwater Model Update	In progress. The Agency is working with a consultant to update the groundwater model. There have been eight meetings of the Steering Committee to guide the model update. Completion of the model is anticipated in 2026.	Update as needed
Headwaters Resiliency Partnership (HRP)	In progress. Staff continue to coordinate with partners on program development, monitoring plans, and implementation of joint projects. Staff participated in a field trip to the North Big Bear Project area with Forest Service staff and other partners. The team is advancing strategic plans: forest-wide nonnative plant management with the USFS, Bear Creek watershed treatment, and a communications plan. Staff are working with the Funding Work Group to evaluate Proposition 4 and other funding opportunities.	Update as needed
Legislative Activities	In progress. The Agency continues to monitor state and federal legislative activities, including budget discussions, leadership appointments, and grant funding opportunities.	Monthly updates
Louis Rubidoux Parkland & Pecan Grove (LRPPG) Master Plan Development	In progress. Work is ongoing on the development of a master plan. Planning and coordination are also underway to identify sustainable water sources to support irrigation and habitat restoration.	Update as needed

Item	Status	Estimated Next Board Update or Action
Mitigation Credit Agreement Application	In progress. Following Board direction, staff are working with the California Department of Fish and Wildlife to prepare the Mitigation Credit Agreement application. The Agency received due diligence approval for long-term land management. This is a formal process stipulated in the Government Code for all entities proposing to manage mitigation lands. Staff continue working to receive approval to hold mitigation endowment funds.	Update as needed
Native Fish Habitat Enhancement Structures in the Santa Ana River	In progress. The project was initiated in 2022 and successfully achieved performance criteria for 2023–2026. The 2026 fieldwork exceeded performance result goals identified for the effort. It is important to note that this is an effective yet labor-intensive process.	Update as needed
Ongoing Species Surveys	Ongoing. Least Bell's vireo surveys along the Santa Ana River were completed for the SNRC and HCP permit requirements by the in-house certified biologist. Staff developed methodology and implementation based on the importance of strict statistical analysis to ensure robust methodology and data analysis. Additionally, the Agency has submitted a plan to establish an in-house brown-headed cowbird management program to reduce impacts on native bird species.	Update as needed
Per- and Polyfluoroalkyl Substances (PFAS)	Staff are participating in SAWPA's watershed-wide PFAS study and engaging in other regional PFAS-related activities.	Update as needed
Rialto Basin Perchlorate Task Force	In progress. The Task Force meets quarterly. Discussions within the group have been very collaborative.	Update as needed
Riverside Habitat, Parks, and Water Project	In progress. Staff are working with Riverside Public Utilities on design and CEQA. Work to revise the Draft Environmental Impact Report (DEIR) and associated technical assessments is ongoing. Staff are working with RPU to develop its 1211 Wastewater Change Petition to submit to the State Water Resources Control Board.	Update as needed

Item	Status	Estimated Next Board Update or Action
Salt and Nutrient Management Plan for the Upper Santa Ana River Watershed Groundwater Basins	In progress. The Salt and Nutrient Management Plan (SNMP) workgroup continues to discuss an update on the Regional Salt Mitigation Feasibility Study. Based on feedback from the Regional Board, the Ambient Water Quality (AWQ) calculation will be completed by the SAWPA Basin Monitoring Program Task Force in fall 2026. AWQ refers to total dissolved solids (TDS) for salinity and nitrate. Staff are executing cost-share agreements with the parties for the SNMP Phase 3A consultant expenses as approved by the Board.	Update as needed
Santa Ana River Enhanced Recharge Phase 1-B Habitat Restoration	Ongoing. Staff coordinated with SBCoFCD for delivery of excess sediment caused by the Line Fire from local stormwater channels that is now being used for ground cover for habitat restoration. As required by the project permits, habitat restoration and preservation will be ongoing through at least 2029.	Update as needed
Sites Reservoir Project	In progress. The water rights hearing began in 2024 and may be completed in late 2026. Staff are reviewing the Draft Water Rights released on September 3 in preparation for the November 4 SWRCB action consideration. This complex process has included multiple extensions for public comment before the full State Water Board considers a proposed order.	December 2026
Sites Reservoir Project Governance Approach and Accompanying Agreements	In progress. Work to develop and reach a consensus on the following agreements continues: Benefits & Obligations Contract, Updated Joint Powers Agreement, Updated Bylaws, and Agreement with DWR (statement of charges). The Benefits & Obligations Contract has been updated to strengthen the governance of the project in parallel with a legislative solution sponsored by Metropolitan. The Agency may hold a joint workshop with SGPWA to present the final drafts of the agreements.	December 2026

Item	Status	Estimated Next Board Update or Action
Hydroelectric Facilities	In progress. The Agency closed escrow to acquire seven hydroelectric plants. The Santa Ana Watershed Hydro Authority has held two board meetings since September. Staff are preparing draft permit applications and engineering designs for critical repair projects, including access road repair. One facility has been successfully brought online and is generating power. Staff are working on the next three locations.	September 2026
State Water Project Tour	The Agency hosted the fall 2026 tour of State Water Project facilities in the Delta.	Spring 2027
Sterling Natural Resource Center (SNRC) Mitigation Measures Assistance	In progress. Staff are managing implementation and reporting on behalf of East Valley Water District (EVWD) for all of EVWD's mitigation obligations for the SNRC Project. All permit requirement expectations have been met or exceeded. Staff are beginning preparations for the 2026 Reimbursement Agreement between San Bernardino Valley and EVWD. As part of this partnership, San Bernardino Valley incurs over \$50,000 in staffing expenses that are being provided in kind and coordinates over 1,000 volunteer hours annually for these mitigation measures.	Winter 2026
Sunrise Ranch Property Master Plan	In progress. The project team is working on Phase 1 as approved by the Board of Directors in the 2026 Sunrise Ranch Master Plan. Biological, cultural, and technical site surveys needed for preliminary analysis relating to the potential reservoir and mitigation credit acreage are underway. The Agency is also researching the creation of a nonprofit organization.	Update as needed
Tributary Restoration Projects	In progress. Staff are managing habitat restoration efforts at four locations (Hidden Valley Creek, Lower Hole Creek, Anza Creek, and Old Ranch Creek). The Agency has now transitioned from construction to ongoing habitat management and monitoring in coordination with RivCo Parks Rangers.	Update as needed

Item	Status	Estimated Next Board Update or Action
Upper Santa Ana River Habitat Conservation Plan	In progress. The entire document has been provided to USFWS for review by the Solicitor. Work on the NEPA analysis will begin following USFWS review. Additionally, all analysis and mitigation strategies prepared for the USFWS will also be used for review and consideration by state regulatory agencies.	November 2026
Waterman Basins Mitigation	In progress. As part of the Waterman Basins mitigation, staff are managing habitat restoration at two locations, totaling 60 acres, at Hidden Valley Wildlife Area.	Update as needed
Weaver Basins Mitigation	In progress. Staff are managing San Bernardino kangaroo rat habitat restoration for construction of Weaver Basins. Approximately 22 acres are under active habitat management, which includes habitat restoration with Agency Operations staff and heavy equipment. The Agency is working with the San Diego Zoo on species monitoring on site.	Update as needed
West Valley Water District (WVWD) Lower Cactus Basin #2 Mitigation Assistance	In progress. Staff are managing WVWD's mitigation obligation for its Lower Cactus Basin #2 Long-term Maintenance Agreement with CDFW. Twelve acres of habitat are under active management at Hidden Valley Wildlife Area over the next four years. Environmental and Finance staff have worked to prepare the 2026 Reimbursement Agreement for execution and annual invoice processing.	Update as needed
Western-San Bernardino Watermaster (1969 Judgment)	In progress. Data collection is underway for analysis and document development. Efforts will result in the report for submittal to the courts prior to the October 30 extension deadline.	Update as needed
Yucaipa Sustainable Groundwater Management Agency	In progress. Staff continue to participate in quarterly Groundwater Sustainability Agency meetings and engage with both water retailers and private well owners.	Update as needed

Agendas: 3 Month Look Ahead

Item	November	December	January	Pending/In Progress
2027 Meeting Schedule			X	
Annual Review of the Investment Policy	X			
City Creek Crossing Update (Board Request)				X
Contract Procurement Review (Board Request)				X
Current Committee Review (Board Request)	X			
Devil Basin Preliminary Design Update		X		
Election of Officers Pursuant to Water Code Section 71273			X	
Federal Legislative Update		X		
FY 2025/26 Audit		X		
Headwaters Resiliency Partnership (Board Request)				X
Policy Review and Consideration (Board Request)				X
Procurement Policy Review (Board Request)				X
Quarterly Investment Portfolio Update from PFM Asset Management	X			
Reimbursement Policy for Board of Directors Travel / Agency Compensation (Board Request)				X
Reserve Policy Review (Board Request)				X

Item	November	December	January	Pending/In Progress
Santa Ana Watershed Project Authority Commission Appointments			X	
SNRC Mitigation Reimbursement Agreement		X		
SoCal STEAM Update	X			
State Legislative Update	X		X	
State Lobbyist Agreement		X		
Strategies and Outcomes for the Cost of Service Study (Board Request)				X
Summary Review of District's Existing Agreements (Board Request)				X
Upper Santa Ana River HCP Update	X			
Vehicle Replacement Policy	X			
Watershed Fellow Introductions	X			



**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
TREASURER'S REPORT
FOR THE MONTH OF SEPTEMBER 2026**

RECOMMENDATION:

APPROVE THE CASH DISBURSEMENTS FOR THE MONTH OF SEPTEMBER 2026
FOR THE FOLLOWING FUNDS:

	<u>CURRENT MONTH</u>	<u>FISCAL YEAR TO DATE</u>
STATE WATER CONTRACT FUND	\$ 15,330,839.00	\$ 28,101,792.33
GENERAL FUND	\$ 1,926,984.83	\$ 8,986,871.41

STATE WATER CONTRACT FUND
PROFIT AND LOSS BUDGET VS. ACTUAL
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2026

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>REVENUE</u>						
49200	INVESTMENT INCOME	(1,155,372.97)	2,146,974.67	25,000,000.00	22,853,025.33	8.6
49400	SUCCESSOR AGENCY RDA PASS THRU	.00	.00	9,496,000.00	9,496,000.00	.0
49500	RETURN OF RESERVES/BOND COVER	.00	.00	8,300,000.00	8,300,000.00	.0
49660	PROPERTY TAXES	.00	821,354.88	34,046,000.00	33,224,645.12	2.4
	TOTAL REVENUE	(1,155,372.97)	2,968,329.55	76,842,000.00	73,873,670.45	3.9
	TOTAL SWC REVENUE	(1,155,372.97)	2,968,329.55	76,842,000.00	73,873,670.45	3.9
<u>EXPENDITURES</u>						
62800	FIELD IMPROVEMENTS	.00	86,898.54	13,800,000.00	13,713,101.46	.6
63200	LEGAL / FINANCIAL ADVISORY FEE	.00	.00	150,000.00	150,000.00	.0
63800	AUDIT FEES	.00	.00	45,000.00	45,000.00	.0
64100	STATE WATER CONTRACTOR FEES	.00	285,613.00	350,000.00	64,387.00	81.6
<u>DWR PAYMENTS</u>						
66010	CAPITAL COST DELTA	.00	2,050,877.00	4,440,198.00	2,389,321.00	46.2
66050	CAPITAL COST TRANSPORTATION	.00	1,871,539.00	3,551,627.00	1,680,088.00	52.7
66100	MINIMUM OMP&R TRANSPORTATION	2,359,720.00	7,079,162.00	26,535,100.00	19,455,938.00	26.7
66150	MINIMUM OMP&R DELTA	447,833.00	1,343,499.00	5,592,514.00	4,249,015.00	24.0
66200	VARIABLE	701,908.00	1,096,519.00	11,832,000.00	10,735,481.00	9.3
66250	WATER SYSTEM REVENUE BOND	.00	2,347,227.00	3,396,352.00	1,049,125.00	69.1
66300	OFF AQUEDUCT VARIABLE	4,174.00	12,522.00	43,542.00	31,020.00	28.8
66350	EAST BRANCH ENLARGEMENT	32,030.00	96,090.00	383,128.00	287,038.00	25.1
66400	EAST BRANCH EXTENSION	11,596,450.00	11,596,450.00	15,642,661.00	4,046,211.00	74.1
66450	TEHACHAPI 2ND AFTERBAY	188,724.00	188,724.00	393,095.00	204,371.00	48.0
66500	SITES RESERVOIR PROJECT	.00	.00	14,180,000.00	14,180,000.00	.0
	TOTAL SWC EXPENDITURES	15,330,839.00	28,055,120.54	100,335,217.00	72,280,096.46	28.0
	NET REVENUE OVER EXPENDITURES	(16,486,211.97)	(25,086,790.99)	(23,493,217.00)	1,593,573.99	(106.8)

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
PROFIT AND LOSS BUDGET VS. ACTUAL
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
	<u>REVENUES</u>					
49000	WATER SALES	564,349.90	4,731,398.37	11,554,500.00	6,823,101.63	41.0
49200	INVESTMENT INCOME	84,844.57	768,650.66	4,270,000.00	3,501,349.34	18.0
49250	GRANT INCOME	14,667.34	26,944.47	3,700,000.00	3,673,055.53	.7
49290	BASELINE FEEDER CAP. CONTRIB.	.00	78,259.04	482,000.00	403,740.96	16.2
49500	OTHER INCOME	.00	164,643.05	7,047,500.00	6,882,856.95	2.3
49540	GAIN (LOSS) ON SALE OF ASSETS	.00	9,989.50	.00	(9,989.50)	.0
49660	S.B. CO TAXES	.00	219,246.86	16,300,000.00	16,080,753.14	1.4
49770	RIVERSIDE CO TAXES	.00	6,632.97	230,000.00	223,367.03	2.9
49800	SUCCESSOR AGENCY PASS THROUGH	.00	.00	10,180,000.00	10,180,000.00	.0
49820	LEASE REVENUE	12,891.67	34,075.01	127,100.00	93,024.99	26.8
	TOTAL REVENUES	676,753.48	6,039,839.93	53,891,100.00	47,851,260.07	11.2
	TOTAL GENERAL FUND REVENUE	676,753.48	6,039,839.93	53,891,100.00	47,851,260.07	11.2

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
<u>PAYROLL & BENEFITS</u>						
61000	SALARIES	562,770.26	2,057,209.80	8,000,000.00	5,942,790.20	25.7
61100	OVERTIME	5,737.14	12,099.32	75,000.00	62,900.68	16.1
61140	ON-CALL PAY	1,104.72	2,589.00	25,000.00	22,411.00	10.4
61200	DIRECTORS FEES	.00	27,209.00	179,400.00	152,191.00	15.2
61300	PERS RETIREMENT	79,089.61	919,650.15	2,140,000.00	1,220,349.85	43.0
61370	DEFERRED COMPENSATION EXPENSE	.00	31,000.00	31,000.00	.00	100.0
61400	PAYROLL TAXES	35,595.05	137,720.13	575,000.00	437,279.87	24.0
61500	HEALTH INSURANCE	(1,095.12)	215,677.86	1,420,000.00	1,204,322.14	15.2
61600	DENTAL INSURANCE	.00	15,339.82	100,000.00	84,660.18	15.3
61700	VISION, DISABILITY AND LIFE IN	4,028.26	11,065.50	63,000.00	51,934.50	17.6
61800	WORKERS COMP INS	.00	.00	130,000.00	130,000.00	.0
62000	HEALTH/DEPENDENT CARE PLAN	10,618.79	26,637.79	85,000.00	58,362.21	31.3
	TOTAL PAYROLL & BENEFITS	697,848.71	3,456,198.37	12,823,400.00	9,367,201.63	27.0
<u>LONG TERM DEBT</u>						
62300	COP DEBT SERVICE PAYMENTS	.00	.00	230,000.00	230,000.00	.0
62350	INTEREST	.00	.00	2,249,750.00	2,249,750.00	.0
	TOTAL LONG TERM DEBT	.00	.00	2,479,750.00	2,479,750.00	.0
<u>FIXED ASSET IMPROVEMENTS</u>						
62400	PIPELINE CONTROL SYSTEM	.00	76,443.32	520,000.00	443,556.68	14.7
62500	OFFICE EQUIPMENT	9,136.43	46,845.79	394,600.00	347,754.21	11.9
62600	VEHICLE REPLACEMENT	.00	.00	590,000.00	590,000.00	.0
62800	FIELD IMPROVEMENTS	.00	118,834.49	1,085,000.00	966,165.51	11.0
62850	LAND / PROPERTY PURCHASE	.00	.00	3,350,000.00	3,350,000.00	.0
	TOTAL FIXED ASSET IMPROVEMENTS	9,136.43	242,123.60	5,939,600.00	5,697,476.40	4.1
<u>OPERATIONS & MAINTENANCE</u>						
62950	PURCHASED WATER	.00	.00	2,870,500.00	2,870,500.00	.0
62970	LOCAL RESOURCES INVESTMENT PRO	.00	.00	1,525,000.00	1,525,000.00	.0
64600	UTILITIES/COMMUNICATIONS	30,620.58	305,942.60	1,485,000.00	1,179,057.40	20.6
64700	MAINTENANCE & REPAIRS	42,540.87	255,220.08	1,335,000.00	1,079,779.92	19.1
64900	FIELD SUPPLIES	1,298.56	8,905.43	40,000.00	31,094.57	22.3
64950	SAFETY TRAINING AND EQUIPMENT	11,029.82	13,219.39	60,000.00	46,780.61	22.0
65400	YUCAIPA LAKES	5,000.00	6,420.00	55,000.00	48,580.00	11.7
66100	SPREADING GROUNDS MAINTENANCE	.00	.00	570,000.00	570,000.00	.0
	TOTAL OPERATIONS & MAINTENANCE	90,489.83	589,707.50	7,940,500.00	7,350,792.50	7.4
<u>SPECIAL SERVICES</u>						
63200	HOUSE COUNSEL	.00	98,467.07	350,000.00	251,532.93	28.1
63300	SPECIAL COUNSEL	4,158.50	247,408.16	1,000,000.00	752,591.84	24.7
63400	WATERMASTER	.00	5,060.00	132,000.00	126,940.00	3.8
63600	CONSULTANTS	11,785.00	367,680.96	3,688,500.00	3,320,819.04	10.0
63800	DISTRICT AUDIT	.00	.00	40,000.00	40,000.00	.0
66400	WATER CONSERVATION & EDUCATIO	.00	16,615.00	5,335,000.00	5,318,385.00	.3
66420	SPONSORSHIPS	9,052.41	176,052.41	213,500.00	37,447.59	82.5
66450	EXTERNAL AFFAIRS/STRATEGIC COM	41,229.39	63,434.52	608,000.00	544,565.48	10.4
67800	ENVIRONMENTAL / HCP	.00	123,220.90	2,480,000.00	2,356,779.10	5.0

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING SEPTEMBER 30, 2026

GENERAL FUND

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
67850 HEADWATER RESILIENCE PROGRAM	.00	.00	307,000.00	307,000.00	.0
TOTAL SPECIAL SERVICES	66,225.30	1,097,939.02	14,154,000.00	13,056,060.98	7.8
<u>SPECIAL PROGRAMS</u>					
63500 USGS DATA	.00	593,057.63	2,590,000.00	1,996,942.37	22.9
63900 SAWPA	.00	453,405.00	2,953,000.00	2,499,595.00	15.4
64500 WATERSTOCK ASSESSMENT	.00	82.36	8,000.00	7,917.64	1.0
66900 EMERGENCY PREPAREDNESS	.00	491.55	10,000.00	9,508.45	4.9
68000 LAFCO ANNUAL FUNDING SHARE	.00	30,000.00	30,000.00	.00	100.0
TOTAL SPECIAL PROGRAMS	.00	1,077,036.54	5,591,000.00	4,513,963.46	19.3
<u>GENERAL OFFICE</u>					
64300 LIABILITY INS	.00	9,324.78	515,000.00	505,675.22	1.8
64800 OFFICE EXPENSE	2,651.26	10,027.20	80,500.00	70,472.80	12.5
65000 EDUCATION AND TRAINING	759.59	13,191.81	140,000.00	126,808.19	9.4
65200 ELECTION EXPENSE	.00	.00	160,000.00	160,000.00	.0
65300 BANK CHARGES-TRUSTEE FEES	705.75	2,021.67	25,000.00	22,978.33	8.1
65800 DUES & SUBSCRIPTIONS	44,609.69	205,442.62	950,000.00	744,557.38	21.6
66000 TAXES & LICENSES	1,574.00	22,274.50	93,500.00	71,225.50	23.8
66500 PUBLIC NOTICES	.00	2,133.50	7,500.00	5,366.50	28.5
TOTAL GENERAL OFFICE	50,300.29	264,416.08	1,971,500.00	1,707,083.92	13.4
<u>TRAVEL, MEALS & LODGING</u>					
64000 VEHICLE EXPENSE	7,557.96	35,486.89	122,000.00	86,513.11	29.1
64100 TRAVEL	1,298.75	5,221.11	75,000.00	69,778.89	7.0
64200 MEALS & LODGING	678.09	8,901.42	65,000.00	56,098.58	13.7
TOTAL TRAVEL, MEALS & LODGING	9,534.80	49,609.42	262,000.00	212,390.58	18.9
<u>DEPRECIATION</u>					
DEPRECIATION	.00	.00	.00	.00	.0
TOTAL FUND EXPENDITURES	923,535.36	6,777,030.53	51,161,750.00	44,384,719.47	13.3
NET REVENUE OVER EXPENDITURES	(246,781.88)	(737,190.60)	2,729,350.00	3,466,540.60	(27.0)

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
SEPTEMBER 30, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
STATE WATER CONTRACT FUND										
GMCAR 263 A2A	ABS	BNY MELLON	05/16/2029	995,000.00	07/15/2026	994,974.13	1,774.42	991,274.12	4.321%	362546AB9
COMET 2026-1 A	ABS	BNY MELLON	07/16/2029	3,470,000.00	07/16/2026	3,469,193.57	6,909.16	3,407,315.14	4.530%	14041NGJ4
HALST 26C A3	ABS	BNY MELLON	07/16/2029	1,540,000.00	07/29/2026	1,539,715.72	3,203.20	1,528,861.80	4.687%	44935LAD3
PILOT 2026-1 A3	ABS	BNY MELLON	08/20/2029	780,000.00	06/12/2026	779,980.34	1,051.05	772,793.03	4.452%	73328FAD0
AMXCA 261 A	ABS	BNY MELLON	09/17/2029	2,855,000.00	09/22/2026	2,854,398.74	3,561.61	2,839,856.22	5.050%	02582JKX7
WOART 26C A2A	ABS	BNY MELLON	10/15/2029	1,880,000.00	08/26/2026	1,878,032.27	3,567.82	1,870,819.21	4.399%	98165LAB4
TLOT 26B A3	ABS	BNY MELLON	10/22/2029	1,605,000.00	09/22/2026	1,604,672.74	2,034.34	1,597,538.52	5.077%	89240YAD0
PFAST 261 A2A	ABS	BNY MELLON	06/24/2030	1,875,000.00	09/30/2026	1,874,982.19	249.48	1,874,301.75	4.879%	73329JAB5
HART 2026-B A3	ABS	BNY MELLON	02/18/2031	1,725,000.00	06/17/2026	1,724,791.79	3,457.67	1,703,320.03	4.557%	44935KAD5
FORDO 2026-B A3	ABS	BNY MELLON	02/18/2031	1,785,000.00	06/23/2026	1,784,937.53	3,482.73	1,758,432.24	4.432%	34536DAD5
HAROT 263 A3	ABS	BNY MELLON	02/18/2031	1,680,000.00	08/12/2026	1,679,653.75	2,742.13	1,657,209.79	4.571%	43815XAD4
TAOT 2026-C A3	ABS	BNY MELLON	03/17/2031	1,795,000.00	07/21/2026	1,794,739.01	3,597.98	1,770,701.80	4.558%	89231DAD7
NAROT 2026-B A3	ABS	BNY MELLON	04/15/2031	2,185,000.00	09/30/2026	2,184,534.16	307.72	2,185,000.00	5.133%	65481VAD4
FORDO 26C A3	ABS	BNY MELLON	04/15/2031	1,460,000.00	09/28/2026	1,459,722.89	618.07	1,455,601.60	5.112%	34536EAD3
BMWOT 2026-A A3	ABS	BNY MELLON	04/25/2031	1,280,000.00	08/19/2026	1,279,889.54	979.20	1,265,042.18	4.637%	05595NAD1
HART 26C A3	ABS	BNY MELLON	06/16/2031	1,400,000.00	09/23/2026	1,399,910.40	1,564.89	1,395,347.10	5.086%	44935MAD1
COPAR 2026-1 A3	ABS	BNY MELLON	07/15/2031	1,195,000.00	09/17/2026	1,194,823.14	2,216.73	1,182,492.89	4.823%	14042UAD6
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	11/16/2026	1,000,000.00	11/13/2023	935,210.00	13,125.00	998,490.00	5.881%	38145GAH3
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	07/09/2027	900,000.00	07/10/2024	898,839.00	10,045.00	900,261.00	4.947%	02665WFK2
MERCK & CO INC	CN	BNY MELLON	09/15/2027	1,500,000.00	09/09/2025	1,498,575.00	2,566.67	1,487,145.00	3.899%	58933YBP9
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	09/16/2027	535,000.00	09/16/2024	535,000.00	918.42	531,153.35	4.120%	63743HFT4
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW CN	CN	BNY MELLON	09/30/2027	660,000.00	09/30/2024	660,000.00	71.85	654,291.00	4.000%	05253JB42
JPMORGAN CHASE & CO	CN	BNY MELLON	10/22/2027	605,000.00	10/23/2023	605,000.00	16,219.55	605,338.80	5.287%	46647PDW3
PFIZER INC.	CN	BNY MELLON	11/15/2027	765,000.00	11/21/2025	764,915.85	11,198.75	757,885.50	3.881%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	1,630,000.00	05/17/2024	1,630,000.00	30,439.25	1,631,467.00	5.017%	10373QBY5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	1,975,000.00	12/10/2025	1,973,538.50	24,053.85	1,949,858.25	3.989%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	1,050,000.00	01/12/2026	1,049,118.00	8,640.63	1,034,869.50	3.794%	89236TPF6
MASTERCARD INCORPORATED	CN	BNY MELLON	01/15/2028	690,000.00	09/05/2024	689,620.50	5,972.33	682,872.30	4.119%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	1,400,000.00	01/17/2025	1,399,258.00	13,669.44	1,395,086.00	4.769%	00724PAH2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/07/2028	415,000.00	02/07/2025	414,817.40	2,956.88	412,775.60	4.766%	63743HFV7
PEPSICO, INC.	CN	BNY MELLON	02/07/2028	745,000.00	02/07/2025	744,687.10	4,972.88	739,650.90	4.465%	713448GA0
ELI LILLY AND COMPANY	CN	BNY MELLON	02/12/2028	560,000.00	02/12/2025	559,641.60	3,468.11	557,642.40	4.573%	532457CU0
THE HERSHEY COMPANY	CN	BNY MELLON	02/24/2028	640,000.00	02/24/2025	639,558.40	2,992.89	636,051.20	4.575%	427866BK3
CHEVRON USA INC	CN	BNY MELLON	02/26/2028	1,850,000.00	02/26/2025	1,850,000.00	8,048.78	1,837,993.50	4.475%	166756BB1
MARS INC	CN	BNY MELLON	03/01/2028	585,000.00	03/12/2025	584,994.15	2,242.50	580,325.85	4.601%	571676AX3
PACCAR FINANCIAL CORP	CN	BNY MELLON	03/03/2028	1,575,000.00	03/03/2025	1,574,039.25	5,573.75	1,564,746.75	4.572%	69371RT63
ABBVIE INC	CN	BNY MELLON	03/03/2028	970,000.00	03/04/2026	969,670.20	2,848.03	951,967.70	3.793%	00287YED7
MASTERCARD INCORPORATED	CN	BNY MELLON	03/15/2028	600,000.00	02/27/2025	599,544.00	1,213.33	596,394.00	4.576%	57636QBF0
SALESFORCE, INC.	CN	BNY MELLON	03/15/2028	2,845,000.00	03/13/2026	2,842,724.00	5,690.00	2,817,773.35	4.542%	79466LAQ7
BMW US CAPITAL LLC	CN	BNY MELLON	03/17/2028	1,950,000.00	03/19/2026	1,949,083.50	3,260.83	1,924,572.00	4.325%	05565EDF9
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	670,000.00	03/21/2025	669,665.00	884.03	665,263.10	4.768%	05565ECW3
ADVANCED MICRO DEVICES, INC.	CN	BNY MELLON	03/24/2028	1,200,000.00	03/24/2025	1,200,000.00	1,007.77	1,187,640.00	4.319%	007903BJ5
MORGAN STANLEY	CN	BNY MELLON	04/13/2028	270,000.00	04/19/2024	270,000.00	7,121.52	270,888.30	5.181%	61747YFP5
JPMORGAN CHASE & CO	CN	BNY MELLON	04/22/2028	1,385,000.00	04/22/2024	1,385,000.00	34,078.27	1,389,584.35	5.106%	46647PEE2
STATE STREET CORP	CN	BNY MELLON	04/24/2028	555,000.00	04/24/2025	555,000.00	10,995.95	553,817.85	4.740%	857477DA8
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	945,000.00	05/02/2025	943,790.40	16,537.50	931,968.45	4.246%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	165,000.00	05/09/2025	164,884.50	2,766.04	162,912.75	4.275%	231021AY2
WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	CN	BNY MELLON	05/11/2028	875,000.00	05/14/2026	874,457.50	13,818.92	863,371.25	4.183%	9612EVA77
SERVICENOW INC	CN	BNY MELLON	05/15/2028	210,000.00	05/15/2026	209,239.80	3,371.67	206,942.40	4.441%	81762PAF9
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2028	1,310,000.00	05/20/2026	1,309,449.80	20,259.51	1,294,843.30	4.272%	375558CJ0
MORGAN STANLEY BANK NA	CN	BNY MELLON	05/26/2028	520,000.00	05/30/2024	520,000.00	9,937.78	521,596.40	5.065%	61690U8B9
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2028	470,000.00	06/02/2025	469,111.70	6,854.17	463,988.70	4.443%	90327QDA4
HSBC USA INC	CN	BNY MELLON	06/03/2028	310,000.00	06/03/2025	309,854.30	4,724.92	307,324.70	4.667%	40428HR95
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/05/2028	785,000.00	06/05/2025	784,301.35	10,750.14	775,030.50	4.282%	24422EYD5
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	06/09/2028	1,315,000.00	06/09/2026	1,314,171.55	17,796.33	1,298,562.50	4.383%	67639AR6
TARGET CORP	CN	BNY MELLON	06/15/2028	405,000.00	06/10/2025	404,995.95	5,187.38	400,261.50	4.350%	87612EBU9
ANALOG DEVICES, INC.	CN	BNY MELLON	06/15/2028	1,770,000.00	06/16/2025	1,768,088.40	22,149.58	1,744,264.20	4.289%	032654BD6
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	07/21/2028	1,250,000.00	07/22/2024	1,250,000.00	11,885.42	1,248,887.50	4.809%	06406RBX4
PNC BANK NA (DELAWARE)	CN	BNY MELLON	07/21/2028	470,000.00	07/21/2025	470,000.00	4,047.61	467,621.80	4.536%	69353RFZ6
TRUIST BANK	CN	BNY MELLON	07/24/2028	800,000.00	07/24/2025	800,000.00	6,580.89	795,400.00	4.470%	89788JAF6
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/26/2028	300,000.00	07/26/2024	300,000.00	2,731.63	299,958.00	5.047%	025816DV8
ABBVIE INC.	CN	BNY MELLON	08/18/2028	1,365,000.00	08/18/2026	1,364,590.50	7,336.88	1,348,005.75	4.516%	02087YEK1
THE HOME DEPOT, INC.	CN	BNY MELLON	09/15/2028	315,000.00	09/15/2025	314,795.25	525.00	307,279.35	3.773%	437076DH2
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	880,000.00	11/05/2025	879,806.40	13,918.67	859,619.20	3.908%	66989HAX6
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	650,000.00	11/05/2025	650,019.50	10,280.83	634,946.00	3.900%	66989HAX6
PACCAR FINANCIAL CORP	CN	BNY MELLON	11/07/2028	360,000.00	11/07/2025	359,798.40	5,760.00	351,777.60	4.020%	69371RU20
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	11/14/2028	1,500,000.00	11/14/2025	1,499,205.00	22,547.92	1,463,205.00	3.969%	14913UBD1
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	800,000.00	11/19/2025	800,000.00	12,518.58	791,736.00	4.423%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	1,010,000.00	11/20/2025	1,009,777.80	14,333.58	985,265.10	3.908%	023135CS3
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	01/18/2029	960,000.00	04/28/2026	959,510.40	8,030.00	937,478.40	4.147%	24422EYM5
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	500,000.00	01/24/2025	500,000.00	4,573.68	498,140.00	4.825%	46647PEU6
BANK OF AMERICA CORPORATION	CN	BNY MELLON	01/24/2029	1,395,000.00	01/24/2025	1,395,000.00	12,926.73	1,390,145.40	4.875%	06051GMK2
THE PNC FINANCIAL SERVICES GROUP, INC.	CN	BNY MELLON	01/26/2029	1,320,000.00	01/26/2026	1,320,000.00	9,712.08	1,301,770.80	4.078%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	670,000.00	02/05/2026	669,718.60	4,064.67	650,563.30	3.915%	69371RU38
ALPHABET INC.	CN	BNY MELLON	02/15/2029	290,000.00	02/13/2026	288,947.30	1,371.06	280,685.20	3.829%	02079KBJ5
ABBOTT LABORATORIES	CN	BNY MELLON	03/09/2029	2,010,000.00	03/09/2026	2,007,447.30	4,544.83	1,938,986.70	3.745%	002824BR0
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	03/09/2029	655,000.00	03/10/2026	654,122.30	1,561.08	634,334.75	3.948%	24422EYK9
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	03/10/2029	945,000.00	03/10/2026	944,603.10	2,342.81	917,169.75	4.265%	58769JBP1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	03/13/2029	1,785,000.00	03/13/2026	1,784,357.40	3,614.63	1,735,109.25	4.063%	89236TPQ2
AMAZON.COM INC	CN	BNY MELLON	03/13/2029	2,105,000.00	03/13/2026	2,104,768.45	4,210.00	2,043,765.55	4.004%	023135DC7
MERCK & CO INC	CN	BNY MELLON	03/15/2029	480,000.00	12/04/2025	479,289.60	821.33	465,153.60	3.900%	58933YBW4
BANK OF NEW YORK MELLON	CN	BNY MELLON	04/20/2029	250,000.00	04/22/2025	2				

SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
SEPTEMBER 30, 2026

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
MORGAN STANLEY	CN	BNY MELLON	10/18/2029	1,155,000.00	10/22/2025	1,155,000.00	21,613.87	1,123,699.50	4.348%	61748JUA8
TRUIST BANK	CN	BNY MELLON	10/23/2029	2,020,000.00	10/23/2025	2,020,000.00	36,667.94	1,968,429.40	4.348%	89788JAH2
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	01/22/2030	405,000.00	01/22/2026	405,000.00	3,125.18	392,639.40	4.172%	06406RCG0
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	570,000.00	01/23/2026	570,000.00	4,502.62	552,273.00	4.313%	95000U4D2
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	04/20/2030	785,000.00	04/20/2026	785,000.00	16,128.13	764,362.35	4.674%	38141GE83
JPMORGAN CHASE & CO	CN	BNY MELLON	04/23/2030	1,555,000.00	04/23/2026	1,555,000.00	30,083.38	1,511,164.55	4.492%	46647PFL5
BANK OF AMERICA CORPORATION	CN	BNY MELLON	04/23/2030	695,000.00	04/23/2026	695,000.00	13,656.09	675,991.75	4.556%	06051GMY2
THE CHARLES SCHWAB CORPORATION	CN	BNY MELLON	05/21/2030	415,000.00	05/21/2026	415,000.00	7,109.41	406,724.90	4.728%	808513CQ6
TRUIST FINANCIAL CORPORATION	CN	BNY MELLON	07/23/2030	645,000.00	07/23/2026	645,000.00	6,039.28	632,422.50	4.913%	89788MAZ5
FHMS K-1503 A2	FHLMC	BNY MELLON	03/25/2029	2,190,000.00	07/30/2026	2,120,878.13	6,011.55	2,097,923.42	4.586%	3137BXHRB1
FHMS K-097 A2	FHLMC	BNY MELLON	07/25/2029	3,000,000.00	09/23/2026	2,799,257.81	6,270.00	2,787,313.50	5.067%	3137FNNX54
FHMS K-102 A2	FHLMC	BNY MELLON	10/25/2029	1,745,000.00	07/30/2026	1,639,550.20	3,689.22	1,612,528.15	4.593%	3137FQKC6
FNA 2026-M12 A	FNMA CMO	BNY MELLON	12/25/2030	2,500,000.00	07/31/2026	2,309,987.10	4,578.86	2,272,567.16	4.506%	3136G6G36
LOS ANGELES CALIF UNI SCH DIST	MUNI	BNY MELLON	07/01/2027	1,005,000.00	05/13/2025	1,005,000.00	11,009.78	1,002,175.95	4.378%	544647KX7
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	4,575,000.00	11/04/2024	4,540,151.37	81,859.38	4,540,779.00	4.152%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	4,000,000.00	11/07/2024	3,967,812.50	71,571.04	3,970,080.00	4.168%	91282CLQ7
UNITED STATES TREASURY	US	BNY MELLON	10/31/2027	4,000,000.00	11/12/2025	3,993,437.50	58,586.96	3,951,400.00	3.587%	91282CPE5
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/06/2024	3,121,215.82	48,690.13	3,106,187.50	4.168%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,000,000.00	12/10/2024	3,002,109.38	46,742.53	2,981,940.00	4.098%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/16/2024	3,125,122.07	48,690.13	3,106,187.50	4.122%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	3,150,000.00	12/18/2024	3,121,083.98	41,021.00	3,120,358.50	4.208%	91282CFZ9
UNITED STATES TREASURY	US	BNY MELLON	12/15/2027	4,000,000.00	12/26/2024	3,960,625.00	47,213.11	3,967,200.00	4.357%	91282CMB4
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	2,750,000.00	02/06/2025	2,748,818.36	24,772.42	2,732,372.50	4.265%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	5,000,000.00	01/12/2026	5,000,195.31	29,483.70	4,919,150.00	3.497%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	4,000,000.00	02/10/2025	3,834,531.25	14,048.91	3,893,440.00	4.226%	91282C3W8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	6,750,000.00	03/25/2025	6,723,105.47	11,560.77	6,664,815.00	4.018%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	3,150,000.00	04/10/2025	3,165,257.81	5,395.03	3,110,247.00	3.698%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	5,150,000.00	05/06/2025	5,143,160.15	89,175.20	5,069,351.00	3.797%	91282CMW8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	2,000,000.00	04/30/2026	1,994,609.38	31,385.87	1,967,500.00	3.891%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	3,000,000.00	05/13/2026	2,991,328.13	47,078.80	2,951,250.00	3.904%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	2,225,000.00	05/18/2026	2,214,831.05	34,916.78	2,188,843.75	3.995%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	2,250,000.00	05/15/2025	2,235,322.27	31,869.90	2,212,380.00	3.983%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	6,000,000.00	06/04/2025	5,973,281.25	84,986.41	5,899,680.00	3.911%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,150,000.00	06/10/2025	3,139,171.88	44,617.87	3,097,332.00	3.874%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,000,000.00	06/10/2025	2,979,843.75	42,493.21	2,949,840.00	3.995%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	5,500,000.00	06/04/2026	5,496,777.35	73,934.43	5,426,300.00	4.031%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	4,000,000.00	06/04/2026	3,994,687.50	53,770.49	3,946,400.00	4.070%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	3,250,000.00	06/09/2026	3,241,748.05	43,688.52	3,206,450.00	4.135%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,225,000.00	07/07/2025	3,236,589.84	36,876.02	3,173,851.50	3.744%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/07/2025	3,008,789.06	34,303.28	2,952,420.00	3.768%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/09/2025	3,010,781.25	34,303.28	2,952,420.00	3.744%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	2,400,000.00	07/17/2025	2,400,562.50	19,711.96	2,359,584.00	3.867%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	4,200,000.00	08/04/2025	4,198,359.38	34,495.92	4,129,272.00	3.889%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	650,000.00	08/15/2025	648,146.48	3,009.34	635,576.50	3.726%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	3,250,000.00	09/05/2025	3,250,126.95	15,046.71	3,177,882.50	3.623%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	7,000,000.00	09/08/2025	7,021,601.56	32,408.29	6,844,670.00	3.513%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	3,625,000.00	09/08/2026	3,607,583.01	12,805.16	3,575,881.25	4.381%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	6,500,000.00	09/19/2025	6,468,515.63	9,696.13	6,318,195.00	3.547%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	3,325,000.00	09/26/2025	3,298,633.79	4,959.94	3,231,999.75	3.659%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,750,000.00	10/15/2025	1,745,419.92	28,282.10	1,702,837.50	3.593%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	10/28/2025	999,960.94	16,161.20	973,050.00	3.501%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,500,000.00	11/07/2025	3,491,933.59	56,564.21	3,405,675.00	3.583%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,350,000.00	11/12/2025	3,340,970.70	54,140.03	3,259,717.50	3.597%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,400,000.00	11/08/2025	3,352,453.13	40,132.47	3,279,402.00	3.605%	91282B5M8
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	1,500,000.00	11/18/2025	1,496,308.59	19,830.16	1,457,760.00	3.587%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,525,000.00	12/04/2025	2,521,547.85	33,380.77	2,453,896.00	3.549%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,500,000.00	12/04/2025	2,497,265.63	33,050.27	2,429,600.00	3.539%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,675,000.00	12/08/2025	3,668,683.59	48,583.90	3,571,512.00	3.562%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	750,000.00	12/15/2025	746,835.94	7,745.90	727,912.50	3.650%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	4,000,000.00	01/13/2026	3,995,156.25	41,311.48	3,882,200.00	3.543%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	2,000,000.00	01/12/2026	1,996,718.75	20,655.74	1,941,100.00	3.559%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	800,000.00	01/15/2026	797,875.00	8,262.30	776,440.00	3.596%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	1,625,000.00	01/26/2026	1,617,255.86	12,055.03	1,574,722.50	3.671%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	3,375,000.00	02/05/2026	3,361,552.73	25,037.36	3,270,577.50	3.643%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	02/17/2026	2,994,023.44	13,410.33	2,903,430.00	3.571%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	03/05/2026	3,001,992.19	13,410.33	2,903,430.00	3.476%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	4,500,000.00	03/06/2026	4,491,562.50	20,115.49	4,355,145.00	3.567%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	2,500,000.00	03/09/2026	2,496,093.75	11,175.27	2,419,525.00	3.556%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	1,725,000.00	03/17/2026	1,713,881.84	2,668.51	1,667,799.00	3.729%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	3,350,000.00	03/17/2026	3,326,445.31	5,182.32	3,238,914.00	3.750%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	1,250,000.00	03/25/2026	1,235,888.67	1,933.70	1,208,550.00	3.906%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	3,400,000.00	04/07/2026	3,369,320.31	5,259.67	3,287,256.00	3.827%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	2,500,000.00	04/09/2026	2,474,609.38	3,867.40	2,417,100.00	3.869%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	2,500,000.00	04/15/2026	2,504,882.81	44,731.90	2,435,350.00	3.805%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	1,500,000.00	05/06/2026	1,498,183.59	26,839.14	1,461,210.00	3.918%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	3,000,000.00	05/07/2026	2,989,687.50	53,678.28	2,922,420.00	3.999%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	600,000.00	05/22/2026	594,843.75	8,781.93	584,016.00	4.184%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	3,350,000.00	06/04/2026	3,326,445.31	49,032.44	3,260,756.00	4.130%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	3,000,000.00	06/08/2026	2,978,671.88	43,909.65	2,920,080.00	4.134%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	4,000,000.00	06/04/2026	3,972,968.75	58,546.20	3,893,440.00	4.120%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	2,750,000.00	06/12/2026	2,726,259.77	40,250.51	2,676,740.00	4.191%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	06/15/2029	1,075,000.00	07/07/2026	1,073,362.30	13,085.04	1,051,952.00	4.180%	91282CQV6

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
SEPTEMBER 30, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
GENERAL FUND										
TLOT 26B A2A	ABS	BNY MELLON	03/20/2029	260,000.00	09/22/2026	259,999.64	302.90	259,447.40	4.660%	89240YAB4
GMCAR 263 A2A	ABS	BNY MELLON	05/16/2029	155,000.00	07/15/2026	154,995.97	276.42	154,419.59	4.321%	362546AB9
COMET 2026-1 A	ABS	BNY MELLON	07/16/2029	530,000.00	07/16/2026	529,876.83	1,055.29	520,425.66	4.530%	14041NGJ4
HALST 26C A3	ABS	BNY MELLON	07/16/2029	235,000.00	07/29/2026	234,956.62	488.80	233,300.34	4.687%	44935LAD3
HART 26C A2A	ABS	BNY MELLON	08/15/2029	365,000.00	09/23/2026	364,972.37	382.84	364,357.45	4.773%	44935MAB5
PILOT 2026-1 A3	ABS	BNY MELLON	08/20/2029	125,000.00	06/12/2026	124,996.85	168.44	123,845.04	4.452%	73328FAD0
AMXCA 261 A	ABS	BNY MELLON	09/17/2029	440,000.00	09/22/2026	439,907.34	548.90	437,666.11	5.050%	02582JKX7
WOART 26C A2A	ABS	BNY MELLON	10/15/2029	280,000.00	08/26/2026	279,706.93	531.38	278,632.65	4.399%	98165LAB4
PFAST 261 A2A	ABS	BNY MELLON	06/24/2030	285,000.00	09/30/2026	284,997.29	37.92	284,893.87	4.879%	73329JAB5
HART 2026-B A3	ABS	BNY MELLON	02/18/2031	265,000.00	06/17/2026	264,968.01	531.18	261,669.45	4.557%	44935KAD5
FORDO 2026-B A3	ABS	BNY MELLON	02/18/2031	260,000.00	06/23/2026	259,990.90	507.29	256,130.19	4.432%	34536DAD5
HAROT 263 A3	ABS	BNY MELLON	02/18/2031	255,000.00	08/12/2026	254,947.44	416.22	251,540.77	4.571%	43815XAD4
TAOT 2026-C A3	ABS	BNY MELLON	03/17/2031	220,000.00	07/21/2026	219,968.01	440.98	217,021.95	4.558%	89231DAD7
NAROT 2026-B A3	ABS	BNY MELLON	04/15/2031	335,000.00	09/30/2026	334,928.58	47.18	335,000.00	5.133%	65481VAD4
FORDO 26C A3	ABS	BNY MELLON	04/15/2031	225,000.00	09/28/2026	224,957.30	95.25	224,322.17	5.112%	34536EAD3
BMWOT 2026-A A3	ABS	BNY MELLON	04/25/2031	195,000.00	08/19/2026	194,983.17	149.18	192,721.27	4.637%	05595NAD1
COPAR 2026-1 A3	ABS	BNY MELLON	07/15/2031	180,000.00	09/17/2026	179,973.36	333.90	178,116.08	4.823%	14042UAD6
CREDIT INDUSTRIEL ET COMMERCIAL	CD	BNY MELLON	10/08/2026	1,000,000.00	10/09/2025	1,000,000.00	39,170.83	999,965.74	3.950%	22536WM94
GOLDMAN SACHS BANK USA	CD	BNY MELLON	10/27/2026	600,000.00	10/28/2025	600,000.00	21,632.00	599,886.94	3.840%	40054PJQ9
TORONTO-DOMINION BANK - NEW YORK BRANCH	CD	BNY MELLON	12/09/2026	550,000.00	12/11/2025	550,000.00	17,517.50	549,671.61	3.900%	89115DJH0
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, N	CD	BNY MELLON	02/01/2027	350,000.00	02/05/2024	350,000.00	11,014.11	350,395.96	4.760%	22536WDV6
UBS AG STAMFORD BRANCH	CD	BNY MELLON	03/02/2027	450,000.00	03/03/2026	450,000.00	10,096.50	448,765.30	3.810%	90275DVV9
ROCHLAYS BANK PLC (NEW YORK BRANCH)	CD	BNY MELLON	04/01/2027	650,000.00	04/02/2026	650,000.00	13,735.94	648,825.43	4.180%	06745GJH5
BOCARE HOLDINGS INC	CN	BNY MELLON	11/13/2026	230,000.00	11/13/2023	230,000.00	4,641.98	230,094.30	5.265%	771199CE0
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	11/13/2026	250,000.00	11/15/2024	249,795.00	4,600.00	250,137.50	4.844%	58769JBB2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/05/2027	200,000.00	02/03/2024	199,940.00	1,493.33	200,094.00	4.811%	63743HFM9
TEXAS INSTRUMENTS INC	CN	BNY MELLON	02/08/2027	220,000.00	02/08/2024	219,859.20	1,489.89	220,026.40	4.623%	882508CE2
CHEVRON USA INC	CN	BNY MELLON	02/26/2027	255,000.00	02/26/2025	255,000.00	1,092.07	254,964.30	4.405%	166756AZ9
MARS INC	CN	BNY MELLON	03/01/2027	90,000.00	03/12/2025	89,919.00	333.75	89,898.30	4.499%	571676AW5
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	03/12/2027	205,000.00	03/13/2024	204,887.25	530.15	205,125.05	4.920%	02665WFD8
STATE STREET CORP	CN	BNY MELLON	03/18/2027	120,000.00	03/18/2024	120,000.00	216.36	120,212.40	4.993%	857477CL5
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/14/2027	120,000.00	05/15/2025	119,946.00	2,055.00	119,905.20	4.524%	89236TNG6
CITIBANK NA	CN	BNY MELLON	05/29/2027	500,000.00	05/29/2025	500,000.00	7,753.78	499,745.00	4.576%	17325FBN7
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2027	305,000.00	06/03/2024	304,118.55	5,337.50	306,317.60	5.356%	90327QD97
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/11/2027	250,000.00	06/11/2024	249,690.00	3,743.06	250,515.00	4.945%	24422EXR5
AMAZON.COM INC	CN	BNY MELLON	08/22/2027	175,000.00	06/17/2024	166,498.50	597.19	172,635.75	4.814%	023135BC9
ACCENTURE CAPITAL INC	CN	BNY MELLON	10/04/2027	75,000.00	10/04/2024	74,903.25	1,438.13	74,243.25	3.946%	00440KAA1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	10/08/2027	70,000.00	10/10/2024	69,972.70	1,463.29	69,687.10	4.364%	89236TMS1
PFIZER INC.	CN	BNY MELLON	11/15/2027	120,000.00	11/21/2025	119,986.80	1,756.67	118,884.00	3.881%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	255,000.00	05/17/2024	255,000.00	4,761.97	255,229.50	5.017%	10373QBY5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	315,000.00	12/10/2025	314,766.90	3,836.44	310,990.05	3.989%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	145,000.00	01/12/2026	144,878.20	1,193.23	142,910.55	3.794%	89236TPF6
MASTERCARD INCORPORATED	CN	BNY MELLON	01/15/2028	110,000.00	09/05/2024	109,939.50	952.11	108,863.70	4.119%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	225,000.00	01/17/2025	224,880.75	2,196.88	224,210.25	4.769%	00724PAH2
ELI LILLY AND COMPANY	CN	BNY MELLON	02/12/2028	90,000.00	02/12/2025	89,942.40	557.38	89,621.10	4.573%	532457CU0
THE HERSHEY COMPANY	CN	BNY MELLON	02/24/2028	105,000.00	02/24/2025	104,927.55	491.02	104,352.15	4.575%	427866BK3
ABBVIE INC	CN	BNY MELLON	03/03/2028	155,000.00	03/04/2026	154,947.30	455.10	152,118.55	3.793%	00287YED7
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	03/10/2028	525,000.00	03/10/2026	524,769.00	1,263.28	516,610.50	4.148%	58769JB5
AMAZON.COM INC	CN	BNY MELLON	03/13/2028	500,000.00	03/13/2026	499,695.00	962.50	492,240.00	3.882%	023135DB9
MASTERCARD INCORPORATED	CN	BNY MELLON	03/15/2028	95,000.00	02/27/2025	94,927.80	192.11	94,429.05	4.576%	57636QBF0
SALESFORCE, INC.	CN	BNY MELLON	03/15/2028	450,000.00	03/13/2026	449,640.00	900.00	445,693.50	4.542%	79466LAQ7
BMW US CAPITAL LLC	CN	BNY MELLON	03/17/2028	300,000.00	03/19/2026	299,859.00	501.67	296,088.00	4.325%	05565EDF9
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	175,000.00	03/21/2025	174,912.50	230.90	173,762.75	4.768%	05565ECW3
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	150,000.00	05/02/2025	149,808.00	2,625.00	147,931.50	4.246%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	25,000.00	05/09/2025	24,982.50	419.10	24,683.75	4.275%	231021AY2
WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	CN	BNY MELLON	05/11/2028	250,000.00	05/14/2026	249,845.00	3,948.26	246,677.50	4.183%	9612EVA7
SERVICENOW INC	CN	BNY MELLON	05/15/2028	35,000.00	05/15/2026	34,873.30	561.94	34,490.40	4.441%	81762PAF9
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2028	230,000.00	05/20/2026	229,903.40	3,557.01	227,338.90	4.272%	375558CJ0
MERCK & CO INC	CN	BNY MELLON	05/22/2028	300,000.00	05/22/2026	299,880.00	4,622.50	296,994.00	4.321%	58933YCE3
MASTERCARD INCORPORATED	CN	BNY MELLON	06/08/2028	445,000.00	06/08/2026	444,964.40	6,041.18	440,033.80	4.329%	57636QBJ2
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	06/09/2028	250,000.00	06/09/2026	249,842.50	3,383.33	246,875.00	4.383%	637639AR6
TARGET CORP	CN	BNY MELLON	06/15/2028	60,000.00	06/10/2025	59,999.40	768.50	59,298.00	4.350%	87612EBU9
ANALOG DEVICES, INC.	CN	BNY MELLON	06/15/2028	285,000.00	06/16/2025	284,692.20	3,566.46	280,856.10	4.289%	032654BD6
TRUIST BANK	CN	BNY MELLON	07/24/2028	250,000.00	07/24/2025	250,000.00	2,056.53	248,562.50	4.470%	89788JAF6
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/26/2028	30,000.00	07/26/2024	30,000.00	273.16	29,995.80	5.047%	025816DV8
PACCAR FINANCIAL CORP	CN	BNY MELLON	08/08/2028	350,000.00	08/08/2025	349,793.50	2,061.11	343,154.00	4.021%	69371RT97
ALPHABET INC.	CN	BNY MELLON	08/10/2028	150,000.00	08/10/2026	149,787.00	956.25	148,864.50	4.575%	02079KCL9
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,965.00	1,309.72	245,560.00	4.105%	14913UBB5
ABBVIE INC.	CN	BNY MELLON	08/18/2028	275,000.00	08/18/2026	274,917.50	1,478.13	271,576.25	4.516%	00287YK1
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	09/11/2028	300,000.00	09/11/2026	299,778.00	775.00	297,519.00	4.689%	24422EYR4
THE HOME DEPOT, INC.	CN	BNY MELLON	09/15/2028	65,000.00	09/15/2025	64,957.75	108.33	63,406.85	3.773%	437076DH2
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	140,000.00	11/05/2025	139,969.20	2,214.33	136,757.60	3.908%	66989HAX6
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	250,000.00	11/19/2025	250,000.00	3,912.06	247,417.50	4.423%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	120,000.00	11/20/2025	119,973.60	1,703.00	117,061.20	3.908%	023135CS3
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	125,000.00	01/24/2025	125,000.00	1,143.42	124,535.00	4.825%	46647PEU6
THE PNC FINANCIAL SERVICES GROUP, INC.	CN	BNY MELLON	01/26/2029	160,000.00	01/26/2026	160,000.00	1,177.22	157,790.40	4.078%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	125,000.00	02/05/2026	124,947.50	758.33	121,373.75	3.915%	69371RU38
ALPHABET INC.	CN	BNY MELLON	02/15/2029	50,000.00	02/13/2026	49,818.50	236.39	48,394.00	3.829%	02079KB5
ABBOTT LABORATORIES	CN	BNY MELLON	03/09/2029	320,000.00	03/09/2026	319,593.60	723.56	308,694.40	3.745%	002824BR0
MERCK & CO INC	CN	BNY MELLON	03/15/2029	95,000.00	12/04/2025	94,859.40	162.56	92,061.65	3.900%	58933YBW4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	170,000.00	04/25/2025	170,000.00	3,485.17	168,685.90	4.734%	025816ED7
WELLS FARGO & CO	CN	BNY MELLON	05/20/2029	325,000.00	05/20/2026	325,000.00	5,412.94	320,648.25	4.581%	95000U4H3
CITIBANK NA	CN	BNY MELLON	06/18/2029	275,000.00	06/18/2026	275,000.00	3,583.11	271,328.75	4.532%	17325FBT4
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	07/09/2029	300,000.00	07/09/2026	299,583.00	3,075.00	293,2		

**SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
SEPTEMBER 30, 2026**

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
FHMS K-097 A2	FHLMC	BNY MELLON	07/25/2029	350,000.00	09/23/2026	326,580.08	731.50	325,186.58	5.067%	3137FNX54
FHMS K-102 A2	FHLMC	BNY MELLON	10/25/2029	245,000.00	07/30/2026	230,194.73	517.97	226,400.80	4.593%	3137FQKC6
FNA 2026-M12 A	FNMA CMO	BNY MELLON	12/25/2030	275,000.00	07/31/2026	254,098.58	503.67	249,982.39	4.506%	3136G6G36
UNITED STATES TREASURY	US	BNY MELLON	02/15/2027	500,000.00	03/12/2024	497,753.91	2,634.17	499,700.00	4.289%	91282CKA8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2027	625,000.00	04/11/2024	620,043.95	1,174.03	625,018.75	4.541%	91282CKE0
UNITED STATES TREASURY	US	BNY MELLON	04/15/2027	250,000.00	05/13/2024	248,906.25	5,194.67	250,235.00	4.661%	91282CKJ9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	300,000.00	06/11/2024	298,593.75	5,099.18	300,126.00	4.672%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	400,000.00	05/20/2024	399,125.00	6,798.91	400,168.00	4.579%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	650,000.00	06/07/2024	649,974.61	11,048.23	650,273.00	4.500%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	150,000.00	05/29/2024	148,962.89	2,549.59	150,063.00	4.752%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	06/30/2027	750,000.00	07/09/2025	749,765.63	7,107.68	746,122.50	3.766%	91282CNL1
UNITED STATES TREASURY	US	BNY MELLON	07/15/2027	475,000.00	08/05/2024	480,455.08	4,404.72	474,506.00	3.957%	91282CKZ3
UNITED STATES TREASURY	US	BNY MELLON	08/15/2027	700,000.00	09/10/2024	702,816.41	3,352.58	695,128.00	3.603%	91282CLG4
UNITED STATES TREASURY	US	BNY MELLON	08/31/2027	400,000.00	09/13/2024	395,796.88	1,070.44	394,804.00	3.502%	91282CFH9
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	650,000.00	10/04/2024	646,394.53	969.61	642,583.50	3.574%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	500,000.00	09/27/2024	498,750.00	745.86	494,295.00	3.464%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	300,000.00	10/04/2024	298,781.25	447.51	296,577.00	3.521%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	775,000.00	11/04/2024	769,096.68	13,866.89	769,203.00	4.152%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/31/2027	200,000.00	11/18/2025	199,656.25	2,929.35	197,570.00	3.591%	91282CPE5
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	250,000.00	12/06/2024	249,697.27	3,895.21	248,495.00	4.168%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	500,000.00	12/10/2024	500,351.56	7,790.42	496,990.00	4.098%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	500,000.00	12/16/2024	500,019.53	7,790.42	496,990.00	4.122%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	800,000.00	12/08/2025	797,937.50	9,073.77	788,064.00	3.511%	91282CPL9
UNITED STATES TREASURY	US	BNY MELLON	12/31/2027	275,000.00	12/31/2025	274,183.59	2,345.53	270,520.25	3.530%	91282CPS4
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	550,000.00	01/09/2026	550,085.94	3,243.21	541,106.50	3.491%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	575,000.00	02/10/2025	551,213.87	2,019.53	559,682.00	4.226%	912823W8
UNITED STATES TREASURY	US	BNY MELLON	02/29/2028	125,000.00	03/17/2026	124,199.22	361.27	122,627.50	3.717%	91282CQB0
UNITED STATES TREASURY	US	BNY MELLON	02/29/2028	475,000.00	03/17/2026	472,291.02	1,372.84	465,984.50	3.680%	91282CQB0
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	1,125,000.00	03/25/2025	1,120,517.58	1,926.80	1,110,802.50	4.018%	91282MS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	500,000.00	04/10/2025	502,421.88	856.35	493,690.00	3.698%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/31/2028	150,000.00	04/15/2026	150,210.94	15.97	148,008.00	3.799%	91282CQH7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	500,000.00	05/05/2025	499,316.41	8,657.79	492,170.00	3.799%	91282CMW8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	500,000.00	05/13/2026	498,554.69	7,846.47	491,875.00	3.904%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	250,000.00	05/15/2025	248,369.14	3,541.10	245,820.00	3.983%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	450,000.00	06/10/2025	448,453.13	6,373.98	442,476.00	3.874%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	600,000.00	06/10/2025	595,968.75	8,498.64	589,968.00	3.995%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	400,000.00	08/06/2025	399,718.75	3,285.33	393,264.00	3.900%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,287.11	1,157.44	244,452.50	3.726%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	525,000.00	09/05/2025	525,020.51	2,430.62	513,350.25	3.623%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	150,000.00	08/31/2026	149,513.67	529.87	147,967.50	4.296%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	600,000.00	09/08/2026	597,117.19	2,119.48	591,870.00	4.381%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	600,000.00	09/19/2025	597,093.75	895.03	583,218.00	3.547%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	250,000.00	09/29/2025	248,037.11	372.93	243,007.50	3.657%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	11/12/2025	997,304.69	16,161.20	973,050.00	3.597%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	400,000.00	10/08/2025	394,406.25	4,721.47	385,812.00	3.605%	912825M8
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	100,000.00	12/15/2025	99,578.13	1,032.79	97,055.00	3.650%	91282CPO0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	425,000.00	01/13/2026	424,485.35	4,389.34	412,483.75	3.543%	91282CPO0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	125,000.00	01/15/2026	124,667.97	1,290.98	121,318.75	3.596%	91282CPO0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	400,000.00	02/05/2026	398,406.25	2,967.39	387,624.00	3.643%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	500,000.00	02/10/2026	498,964.84	3,709.24	484,530.00	3.574%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	500,000.00	02/17/2026	499,003.91	2,235.05	483,905.00	3.571%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	375,000.00	03/05/2026	375,249.02	1,676.29	362,928.75	3.476%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	500,000.00	03/06/2026	499,062.50	2,235.05	483,905.00	3.567%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	400,000.00	03/09/2026	399,375.00	1,788.04	387,124.00	3.556%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	250,000.00	04/07/2026	247,744.14	386.74	241,710.00	3.827%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	300,000.00	04/09/2026	296,953.13	464.09	290,052.00	3.869%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	450,000.00	05/06/2026	449,455.08	8,051.74	438,363.00	3.918%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	350,000.00	05/07/2026	348,796.88	6,262.47	340,949.00	3.999%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	525,000.00	06/04/2026	521,308.59	7,684.19	511,014.00	4.130%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	250,000.00	06/08/2026	248,222.66	3,659.14	243,340.00	4.134%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	06/15/2029	200,000.00	07/07/2026	199,695.31	2,434.43	195,712.00	4.180%	91282CQV6
UNITED STATES TREASURY	US	BNY MELLON	08/15/2029	525,000.00	09/04/2026	522,375.00	2,849.69	514,662.75	4.432%	91282CRG8
UNITED STATES TREASURY	US	BNY MELLON	08/15/2029	275,000.00	09/08/2026	273,528.32	1,492.70	269,585.25	4.446%	91282CRG8
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	05/27/2027	250,000.00	05/27/2025	250,000.00	3,764.78	249,650.00	4.372%	21688ABM3
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANC YK	YK	BNY MELLON	03/14/2028	250,000.00	03/14/2025	250,000.00	522.16	247,785.00	4.423%	20271RAV2
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	06/09/2028	300,000.00	06/09/2026	300,000.00	3,813.97	296,250.00	4.041%	21688ABX9
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	06/13/2028	305,000.00	06/13/2025	305,000.00	3,941.82	301,117.35	4.308%	632525CJ8
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW YK	YK	BNY MELLON	06/18/2028	375,000.00	06/18/2025	375,000.00	4,680.06	370,533.75	4.362%	05253JB75
FIDELITY GOVERNMENT		BNY MELLON		18,483.76		18,483.76	-	18,483.76	3.300%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	1,539,010.47		1,539,010.47	-	1,539,010.47	3.908%	AT 09/30/26
CAMP		CAMP	DAILY	95,811,997.78		95,811,997.78	-	95,811,997.78	3.870%	AT 09/30/26
LESS: AMOUNT HELD ON BEHALF OF SAWHA				(34,798,077.00)		(34,798,077.00)		(34,798,077.00)		
				<u>116,846,415.01</u>		<u>116,590,691.79</u>	<u>520,028.37</u>	<u>116,046,483.33</u>		

ALL INVESTMENTS LISTED ON THIS MONTHLY INVESTMENT SUMMARY
AND HELD BY SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT ARE IN
COMPLIANCE WITH THE DISTRICT'S INVESTMENT POLICY.

THE DISTRICT CAN MEET ITS EXPENDITURE REQUIREMENTS FOR THE NEXT SIX MONTHS.

Cindy Saks
CFO / DEPUTY GENERAL MANAGER

INVESTMENT TYPES	
ABS	ASSET-BACKED SECURITY
AGENCY	AGENCY BONDS
FHLMC	FEDERAL HOME LOAN MORTGAGE CORPORATION
FNMA	FEDERAL NATIONAL MORTGAGE ASSOCIATION
FNMA CMO	FNMA COLLATERALIZED MORTGAGE OBLIGATION
CD	CERTIFICATE OF DEPOSIT
CN	CORPORATE NOTE
YK	YANKEE
CP	COMMERCIAL PAPER
MUNI	MUNICIPAL BOND / NOTE
US	US TREASURY NOTES

DATE: October 20, 2026

TO: Board of Directors

SUBJECT: List of Announcements

- A. October 21, 8:30 a.m. – Upper SAR WIFA by Teleconference (Cancelled)
- B. October 22, 9:00 a.m. – Santa Ana Watershed Hydro Authority (SAWHA)
Dedication Ceremony
- C. October 26 - 28 – National HCP Coalition Annual Meeting
- D. October 28, 10:30 a.m. – Yucaipa Sustainable Groundwater Management Agency
- Board Meeting
- E. November 3, 9:30 a.m. – SAWPA Commission Meeting by Teleconference or In-
Person
- F. November 3, 10:00 a.m. – PA 24 Committee Meeting by Teleconference or In-
Person
- G. November 3, 2:00 p.m. – Regular Board Meeting by Teleconference or In-Person
- H. November 5, 2:00 p.m. – Board Workshop – Policy/Administration by
Teleconference or In-Person
- I. November 10, 2:00 p.m. – Board Workshop – Resources/Engineering by
Teleconference or In-Person
- J. November 11 – Agency Closed for Federal Holiday
- K. November 16, 6:00 p.m. – ASBCSD meeting (SB Valley host Location: Yucaipa
Valley Golf Club - 33725 Chapman Heights Rd, Yucaipa, CA 92399)

L. November 17, 9:30 a.m. – SAWPA Commission Meeting by Teleconference or In-Person

M. November 17, 2:00 p.m. – Regular Board Meeting by Teleconference or In-Person

N. November 18, 8:30 a.m. – Upper SAR WIFA In-Person (Cancelled)

O. November 18, 1:30 p.m. – SBVW Conservation District Board Meeting