SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

AGENDA

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, November 17, 2026

ZOOM INFORMATION
Online: sbvmwd.zoom.us/s/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) DISCUSSION AND POSSIBLE ACTION ITEMS

2.1 Consider Consulting Services Agreement with The Gualco Group, Inc.
Staff Memo - Consider Consulting Services Agreement with The Gualco Group, Inc.
The Gualco Group, Inc. Proposal to Extend State Government Relations Representation

3) REPORTS (Discussion and Possible Action)

3.1 Directors' Report of Activities and Travel Requests in accordance with Resolution 1100
SBVMWD Director Fees and Expenses paid in October 2026
Director Botello Activity Report - October
Director Harrison Activity Report - October
Director Kielhold Activity Report - October
Director Longville Activity Report - October
Director Velasquez Activity Report - October

3.2 General Counsel Report

3.3 SAWPA Meeting Report

3.4 Treasurer's Report
Treasurer's Report - October 2026

3.5 Water Delivery Report
September 2026 - Water Delivery Report
October 2026 - Water Delivery Report
Water Delivery Report Year-to-Date Summary

3.6 CEO/General Manager's Report
Staff Memo - CEO/General Manager's Report
November Project Status Update
November 3-Month Look-Ahead

4) FUTURE BUSINESS

5) ANNOUNCEMENTS

5.1 List of Announcements
List of Announcements

6) CLOSED SESSION

6.1 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

6.2 CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Paragraph (1) of subdivision (d) of Section 54956.9) Name of case: San Bernardino Valley Municipal Water District v. Truxas Sales Inc., Harris County (TX) District Court Case No. 1004636726.3

7) ADJOURNMENT

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

DATE: November 17, 2026

TO: Board of Directors

FROM: Kelly Malloy, Manager of Strategic Communications & Special Initiatives

SUBJECT: Consider Consulting Services Agreement with The Gualco Group, Inc.

Staff Recommendation

Staff recommends that the Board of Directors authorize the CEO/General Manager to execute a consulting services agreement with The Gualco Group, Inc. (Gualco), for state government relations and advocacy services at a rate of $9,500 per month, plus reimbursable expenses billed at actual cost, for an initial two-year term from January 1, 2027, through December 31, 2028, with three optional one-year extensions.

Summary

San Bernardino Valley has contracted with Gualco since 1993 to support the Agency's state legislative priorities and goals. Gualco provides regular updates and reports on relevant legislation and policy developments in Sacramento, advocates for programs and policies that support the Agency's legislative priorities and Strategic Plan, conducts outreach on specific bills and key issues, and coordinates engagement with state legislators and their staff. The proposed agreement was discussed at the October 7, 2026, Legislative Committee meeting and recommended to be forwarded to the full Board for consideration. Gualco representatives will participate virtually in the Board meeting to discuss the proposed agreement and respond to questions.

Background

Gualco provides expertise and insight into legislative and regulatory activities that could affect the Agency. Its guidance has helped the Agency evaluate formal positions on legislation affecting San Bernardino Valley, local water retailers, and the region's water supply, while also highlighting potential bond and grant funding opportunities. Gualco also facilitates and participates in meetings

between Agency staff and legislators to support San Bernardino Valley's role as a State Water Contractor.

In recent legislative sessions, Gualco has supported the Agency on issues involving Sites Reservoir, the Delta Conveyance Project, State Water Project water rights, California Water Plan implementation, and Proposition 4 funding appropriations. Gualco's well-respected reputation and existing relationships with elected officials and staff, the Administration, and industry associations have facilitated fruitful discussions, allowing San Bernardino Valley's voice to be heard on key issues.

The proposed agreement would continue Gualco's state government relations services from January 1, 2027, through December 31, 2028, at a rate of $9,500 per month, which is a $1,500 per month increase from the previous rate. However, this would be Gualco's first fee increase since FY 2015/16. Staff consider the proposed fee to be cost-effective given the value provided by Jackson Gualco and his team on critical state water issues. Reimbursable expenses will be billed at actual cost and include access to online legislative tracking software, travel for in-person presentations at San Bernardino Valley Board meetings and workshops, and incidental expenses associated with visits to Sacramento by Directors and staff.

District Strategic Plan Application

The Agency's state legislative program supports its mission of working collaboratively to provide a reliable and sustainable water supply to meet the changing needs of the region's people and environment. Active engagement in state legislative issues helps the Agency build relationships and advance its Strategic Plan goal to establish San Bernardino Valley as an industry leader, recognized by the public and its peers for its leadership and positive impact within the region and the state.

Fiscal Impact

The proposed agreement has a monthly fee of $9,500, or $114,000 annually, for a total of $228,000 over the initial two-year term from January 1, 2027, through December 31, 2028, plus reimbursable expenses billed at actual cost. The agreement also includes three optional one-year extensions. Funding for state legislative advocacy services is included in the approved FY 2026/27 General Fund budget under the Consultants category (63600). Funding for subsequent fiscal years would be included in future budgets under the same category through the end of the agreement term.

Attachment

1. The Gualco Group, Inc. Proposal to Extend State Government Relations Representation

The Gualco Group, Inc.®

Heather Dyer
CEO/General Manager
San Bernardino Valley Municipal Water District
380 E. Vanderbilt Way
San Bernardino, CA 92408

RE: Extension of Services Consulting Agreement Proposed Scope of Work

November 12, 2026

Dear Mrs. Dyer,

This letter is to request that a consulting agreement be authorized for two years, with three one-year options to carry forward beyond the initial term, effective January 1, 2026.

The Gualco Group Inc. (Consultant) shall serve as a legislative, administrative and regulatory representative for San Bernardino Valley Municipal Water District (San Bernardino Valley) on all water, special district, and related issues, maintain relationships and monitor the activities of all relevant State agencies and departments, and advocate positions as guided by San Bernardino Valley.

As San Bernardino Valley's representative in Sacramento, Gualco shall maintain relationships with the governor's office, key agencies and departments, the district's legislative delegation, relevant committees of jurisdiction, other appropriate legislators and their staffs, to keep them apprised of San Bernardino Valley's positions on legislative and agency matters of concern to San Bernardino Valley.

Consultant shall help secure State funding, monitor and advocate for or against pending legislation and/or proposed regulatory actions, and maintain productive working relationships in Sacramento.

Consultant shall review all existing and future relevant State legislation, regulatory policies and programs on an ongoing basis with particular attention as to how such policies, regulations, and programs might affect San Bernardino Valley and its constituents. Based on this review, and in collaboration with district officials, Consultant shall make recommendations as to whether the

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SACRAMENTO, CA 95814-4752

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district should support, oppose, seek amendments to, or simply monitor bills or regulatory matters of interest.

When needed, Consultant shall meet with legislative, committee and administrative staff, testify before legislative committees and agency boards/commissions, and work with district officials, legislators, staff, State Water Contractors, ACWA, CSDA, and key stakeholders to resolve issues related to bills, regulations, or policies of interest.

Consultant shall hold at least one legislative and regulatory strategy session each year with San Bernardino Valley officials to identify issues of priority for the district.

Consultant shall report to San Bernardino Valley by way of correspondence, information bulletins and personal briefings as necessary concerning such legislation, policies and program direction as may be relevant to the district.

Consultant shall meet monthly with San Bernardino Valley officials, either in person or via teleconference, to provide necessary information of benefit to San Bernardino Valley decision makers.

Consultant shall provide quarterly reports to the Policy and Administration Committee and the legislative committee on the key issues of relevance to San Bernardino Valley.

Consultant, shall provide its lobbying activity data to its reporting compliance firm, which will in turn prepare the Statement of Lobbying Activities and other necessary documents for filing as required by the Secretary of State.

Proposed Amendment to Monthly Retainer
Our retainer was last adjusted during the effort in 2015/2016 to protect San Bernardino Valley's significant property tax allocation in the wake of the Gov. Brown-inspired elimination of redevelopment agencies. That effort required the sponsorship and intense lobbying of legislative language that was successfully advanced by then-Assemblywoman Cheryl Brown. We respectfully propose an increase of $1,500/month which represents an upward adjustment of 18.75%. The change in fee would result in a monthly charge of $9,500, plus pre-approved expenses.

Sincerely,

JACKSON R. GUALCO,
President

SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
RECAP OF DIRECTORS FEES AND EXPENSE REIMBURSEMENT
PAID IN THE MONTH OF OCTOBER 2026

	GIL BOTELLO	MILFORD HARRISON	PAUL KIELHOLD	SUSAN LONGVILLE	JOSE VELASQUEZ
DIRECTOR COMPENSATION - SEPTEMBER MEETINGS	2,990.00	2,990.00	1,196.00	2,990.00	2,392.00
EXPENDITURES / REIMBURSEMENTS					
EDUCATION					
TRAVEL					
MILEAGE REIMBURSEMENT - MEETINGS OUTSIDE DISTRICT SERVICE AREA					
MILEAGE REIMBURSEMENT - MEETINGS WITHIN DISTRICT SERVICE AREA					
MEALS					
LODGING					
MISCELLANEOUS					

THIS REPORT IS PROVIDED IN ACCORDANCE TO RESOLUTION 1100

EACH BOARD MEMBER SHALL BE PROVIDED WITH A MONTHLY REPORT SHOWING THE AMOUNT OF COMPENSATION OR REIMBURSEMENT REQUESTED BY EACH BOARD MEMBER.

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

Director's Activity Report

Director's Name Gil J. Botello

Month Reporting Activity October 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	10/01/2026	Workshop - Policy/Admin	Valley District	$299	
2	10/06/2026	SB Valley Board Mtg 1	Valley District	$299	
3	10/07/2026	Assigned Committee Mtg	Valley District Legislative Committee	$299	
4	10/08/2026	Other	El Nino webinar	$299	
5	10/09/2026	Other	NedTalks: NOAA History of El Nino 1187-1978	$299	
6	10/13/2026	Workshop - Resources/Eng	Valley District	$299	
7	10/17/2026	Presentation	SBMWD Master Gardeners Tree Canopy Presentation	$299	
8	10/19/2026	ASBCSD Dinner	Best, Best & Krieger: PRA in the Real World Presentation	$299	
9	10/20/2026	SB Valley Board Mtg 2	Valley District	$299	
10	10/22/2026	Presentation	SAWHA Dedication &b Ribbon Cutting Evenrt	$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: Gil Botello Digitally signed by Gil Botello Date: 2026.11.03 12:27:18 -08'00'

Date: 11/03/2026

Rev. 09/01/20

Director Request for Compensation & Public Disclosure Form

Director's Name T. Milford Harrison

Month Reporting Activity OCTOBER 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	10/01/2026	Workshop - Policy	POSTED AGENDA	$299	
2	10/02/2026	Chamber of Commerce Mtg	REDLANDS CHAMBER	$299	
3	10/06/2026	Valley District Board Mtg 1	POSTED AGENDA	$299	
4	10/07/2026	Assigned Committee Mtg	LEGISLATIVE COMMITTEE	$299	
5	10/13/2026	Workshop - Engineering	MOMTHLY ASBCSD BOARD MEETING	$299	
6	10/12/2026	CSDA Mtg	ASBCSD BOARD MEETING	$299	
7	10/14/2026	Other	HYDRO POWER RIBBON CUTTING	$299	
8	10/15/2026	Mutual or Local Water Co. Shareholder M	COLTON COUNCIL MEMBER CHASTAIN MEETING	$299	
9	10/19/2026	CSDA Mtg	ASBCSD MONTHLY DINNER MEETING	$299	
10	10/20/2026	Valley District Board Mtg 2	POSTED AGENDA	$299	
11	10/22/2026	MONDAY MORNING.INLAND ACTION	INLAND EMPIRE CONFERENCE	Per diem?	
12	10/25/2026	Assigned Committee Mtg	FLIFGT TO SEATTLE-HCP CONF.	Per diem?	
13	10/20/2026	Assigned Committee Mtg	NATIONAL HCPC CONFERENCE	Per diem?	
14	10/28/2026	Assigned Committee Mtg	NATIONAL HCPC CONFERENCE	Per diem?	
15	10/29/2026	San Gorgonio Pass Water Agency Mtg	NATIONSL HCPC CONFERENCE AND THUR. NATIONAL BOARD MEETING	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:** 11/08/2026

Director's Activity Report

Director's Name Paul Kielhold

Month Reporting Activity Oct. 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	10/1/26	Workshop - Policy		$299	
2	10/6/26	San Gorgonio Pass Water Agency Mtg		$299	
3	10/6/26	Valley District Board Mtg 1		$0	
4	10/8/27	Other	State of the County	$299	
5	10/13/26	Workshop - Engineering		$299	
6	10/14/26	SAWHA		$299	
7	10/14/26	Calimesa Recharge Basin		$0	
8	10/19/26	Sunrise Ranch		$299	
9	10/20/26	Valley District Board Mtg 2		$299	
10	10/21/26	Conservation Board Trust		$0	
11	10/21/26	SBV Cons. Dist, - Operations		$299	
12	10/22/26	SAWHA		$299	
13	10/22/26	State of City (Highland)		$0	
14	10/28/26	Yucaipa SGMA		$299	
15				$0	
			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: Paul Kielhold **Date:** Oct. 28, 2026

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Director's Activity Report

Director's Name Susan Longville

Month Reporting Activity October 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	10/01/2026	Workshop - Policy/Admin		$299	
2	10/06/2026	SB Valley Board Mtg 1		$299	
3	10/07/2026	ACWA Mtg	ACWA new CEO Karla Nemeth Address on Zoom	$299	
4	10/08/2026	Presentation	CNRA Webinar: Warming Ocean, Growing Risks as California Prepares for Super Nino	$299	
5	10/13/2026	Workshop - Resources/Eng		$299	
6	10/14/2026	Other	Board Meeting_ Santa Ana Watershed Hydro Authority (SAWHA) on Zoom	$299	
7	10/15/2026	Retail Agency Board Meeting	West Valley Water District Board Meeting on Zoom	$299	
8	10/19/2026	Assigned Committee Mtg	Sunrise Ranch Ad Hoc Committee Meeting	$299	
9	10/20/2026	SB Valley Board Mtg 2		$299	
10	10/22/2026	Other	SAWHA Dedication Ceremony, 34001-03 Fish Hatchery Road, Mentone CA	$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:** 11/08/2026

Rev. 09/01/20

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

Director's Activity Report

Director's Name Jose Velasquez

Month Reporting Activity October 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	10/01/2026	Workshop - Policy/Admin	SBVMWD Workshop meeting	$299	
2	10/03/2026	Other	Community Event Rialto - MADD IE 5k	$299	
3	10/06/2026	SB Valley Board Mtg 1	SBVMWD Regular Board meeting	$299	
4	10/08/2026	Other	State of the County Event	$299	
5	10/13/2026	Workshop - Resources/Eng	SBVMWD Workshop meeting	$299	
6	10/14/2026	Other	SAWHA Meeting	$299	
7	10/19/2026	ASBCSD Dinner	ASBCSD Dinner	$299	
8	10/20/2026	SB Valley Board Mtg 2	SBVMWD Regular Board meeting	$299	
9	10/22/2026	Other	SAWHA Dedication Ceremony	$299	
10	10/27/2026	Other	MWD subcommittee on Imported Water - DCA	$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: Jose Velasquez Digitally signed by Jose Velasquez Date: 2026.11.03 10:31:37 -08'00'

Date: 11/03/2026

Rev. 09/01/20

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

RECOMMENDATION:
APPROVE THE CASH DISBURSEMENTS FOR THE MONTH OF OCTOBER 2026
FOR THE FOLLOWING FUNDS:

	CURRENT MONTH	FISCAL YEAR TO DATE
STATE WATER CONTRACT FUND	$ 3,595,476.00	$ 31,697,268.33
GENERAL FUND	$ 3,965,125.43	$ 12,951,996.84

STATE WATER CONTRACT FUND
PROFIT AND LOSS BUDGET VS. ACTUAL
FOR THE 4 MONTHS ENDING OCTOBER 31, 2026

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
	REVENUE					
49200	INVESTMENT INCOME	4,944,493.41	7,091,468.08	25,000,000.00	17,908,531.92	28.4
49400	SUCCESSOR AGENCY RDA PASS THRU	.00	.00	9,496,000.00	9,496,000.00	.0
49500	RETURN OF RESERVES/BOND COVER	2,524,063.00	2,524,063.00	8,300,000.00	5,775,937.00	30.4
49660	PROPERTY TAXES	.00	821,354.88	34,046,000.00	33,224,645.12	2.4
	TOTAL REVENUE	7,468,556.41	10,436,885.96	76,842,000.00	66,405,114.04	13.6
	TOTAL SWC REVENUE	7,468,556.41	10,436,885.96	76,842,000.00	66,405,114.04	13.6
	EXPENDITURES					
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	8,409.00	29,432.00	45,000.00	15,568.00	65.4
64100	STATE WATER CONTRACTOR FEES	.00	285,613.00	350,000.00	64,387.00	81.6
	DWR PAYMENTS					
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	9,438,882.00	26,535,100.00	17,096,218.00	35.6
66150	MINIMUM OMP&R DELTA	447,833.00	1,791,332.00	5,592,514.00	3,801,182.00	32.0
66200	VARIABLE	722,287.00	1,818,806.00	11,832,000.00	10,013,194.00	15.4
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	16,696.00	43,542.00	26,846.00	38.3
66350	EAST BRANCH ENLARGEMENT	32,030.00	128,120.00	383,128.00	255,008.00	33.4
66400	EAST BRANCH EXTENSION	.00	11,596,450.00	15,642,661.00	4,046,211.00	74.1
66450	TEHACHAPI 2ND AFTERBAY	.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	3,574,453.00	31,650,596.54	100,335,217.00	68,684,620.46	31.5
	NET REVENUE OVER EXPENDITURES	3,894,103.41	(21,213,710.58)	(23,493,217.00)	(2,279,506.42)	(90.3)

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
PROFIT AND LOSS BUDGET VS. ACTUAL
FOR THE 4 MONTHS ENDING OCTOBER 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
	REVENUES					
49000	WATER SALES	5,171,159.92	5,171,159.92	11,554,500.00	6,383,340.08	44.8
49200	INVESTMENT INCOME	1,526,715.40	1,526,715.40	4,270,000.00	2,743,284.60	35.8
49250	GRANT INCOME	4,275,412.71	4,275,412.71	3,700,000.00	(575,412.71)	115.6
49290	BASELINE FEEDER CAP. CONTRIB.	78,259.04	78,259.04	482,000.00	403,740.96	16.2
49500	OTHER INCOME	559,897.28	559,897.28	7,047,500.00	6,487,602.72	7.9
49540	GAIN (LOSS) ON SALE OF ASSETS	9,989.50	9,989.50	.00	(9,989.50)	.0
49660	S.B. CO TAXES	219,246.86	219,246.86	16,300,000.00	16,080,753.14	1.4
49770	RIVERSIDE CO TAXES	8,781.60	8,781.60	230,000.00	221,218.40	3.8
49800	SUCCESSOR AGENCY PASS THROUGH	.00	.00	10,180,000.00	10,180,000.00	.0
49820	LEASE REVENUE	39,491.68	39,491.68	127,100.00	87,608.32	31.1
	TOTAL REVENUES	11,888,953.99	11,888,953.99	53,891,100.00	42,002,146.01	22.1
	TOTAL GENERAL FUND REVENUE	11,888,953.99	11,888,953.99	53,891,100.00	42,002,146.01	22.1

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 4 MONTHS ENDING OCTOBER 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
	PAYROLL & BENEFITS					
61000	SALARIES	2,651,766.85	2,651,766.85	8,000,000.00	5,348,233.15	33.2
61100	OVERTIME	17,817.76	17,817.76	75,000.00	57,182.24	23.8
61140	ON-CALL PAY	3,705.13	3,705.13	25,000.00	21,294.87	14.8
61200	DIRECTORS FEES	53,820.00	53,820.00	179,400.00	125,580.00	30.0
61300	PERS RETIREMENT	997,241.08	997,241.08	2,140,000.00	1,142,758.92	46.6
61370	DEFERRED COMPENSATION EXPENSE	31,000.00	31,000.00	31,000.00	.00	100.0
61400	PAYROLL TAXES	175,287.66	175,287.66	575,000.00	399,712.34	30.5
61500	HEALTH INSURANCE	430,276.02	430,276.02	1,420,000.00	989,723.98	30.3
61600	DENTAL INSURANCE	30,407.08	30,407.08	100,000.00	69,592.92	30.4
61700	VISION, DISABILITY AND LIFE IN	18,179.87	18,179.87	63,000.00	44,820.13	28.9
61800	WORKERS COMP INS	22,565.33	22,565.33	130,000.00	107,434.67	17.4
62000	HEALTH/DEPENDENT CARE PLAN	30,286.65	30,286.65	85,000.00	54,713.35	35.6
	TOTAL PAYROLL & BENEFITS	4,462,353.43	4,462,353.43	12,823,400.00	8,361,046.57	34.8
	LONG TERM DEBT					
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
	FIXED ASSET IMPROVEMENTS					
62400	PIPELINE CONTROL SYSTEM	279,704.92	279,704.92	520,000.00	240,295.08	53.8
62500	OFFICE EQUIPMENT	49,669.48	49,669.48	394,600.00	344,930.52	12.6
62600	VEHICLE REPLACEMENT	.00	.00	590,000.00	590,000.00	.0
62800	FIELD IMPROVEMENTS	724,418.23	724,418.23	1,085,000.00	360,581.77	66.8
62850	LAND / PROPERTY PURCHASE	.00	.00	3,350,000.00	3,350,000.00	.0
	TOTAL FIXED ASSET IMPROVEMENTS	1,053,792.63	1,053,792.63	5,939,600.00	4,885,807.37	17.7
	OPERATIONS & MAINTENANCE					
62950	PURCHASED WATER	596,815.43	596,815.43	2,870,500.00	2,273,684.57	20.8
62970	LOCAL RESOURCES INVESTMENT PRO	.00	.00	1,525,000.00	1,525,000.00	.0
64600	UTILITIES/COMMUNICATIONS	490,544.63	490,544.63	1,485,000.00	994,455.37	33.0
64700	MAINTENANCE & REPAIRS	445,656.48	445,656.48	1,335,000.00	889,343.52	33.4
64900	FIELD SUPPLIES	14,603.66	14,603.66	40,000.00	25,396.34	36.5
64950	SAFETY TRAINING AND EQUIPMENT	15,252.48	15,252.48	60,000.00	44,747.52	25.4
65400	YUCAIPA LAKES	10,220.00	10,220.00	55,000.00	44,780.00	18.6
66100	SPREADING GROUNDS MAINTENANCE	.00	.00	570,000.00	570,000.00	.0
	TOTAL OPERATIONS & MAINTENANCE	1,573,092.68	1,573,092.68	7,940,500.00	6,367,407.32	19.8
	SPECIAL SERVICES					
63200	HOUSE COUNSEL	149,290.07	149,290.07	350,000.00	200,709.93	42.7
63300	SPECIAL COUNSEL	277,574.86	277,574.86	1,000,000.00	722,425.14	27.8
63400	WATERMASTER	8,142.00	8,142.00	132,000.00	123,858.00	6.2
63600	CONSULTANTS	1,127,285.58	1,127,285.58	3,688,500.00	2,561,214.42	30.6
63800	DISTRICT AUDIT	24,300.00	24,300.00	40,000.00	15,700.00	60.8
66400	WATER CONSERVATION & EDUCATIO	316,794.60	316,794.60	5,335,000.00	5,018,205.40	5.9
66420	SPONSORSHIPS	176,052.41	176,052.41	213,500.00	37,447.59	82.5
66450	EXTERNAL AFFAIRS/STRATEGIC COM	85,659.91	85,659.91	608,000.00	522,340.09	14.1
67800	ENVIRONMENTAL / HCP	403,211.19	403,211.19	2,480,000.00	2,076,788.81	16.3

SAN BERNARDINO VALLEY MUNICIPAL WTR DIST
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 4 MONTHS ENDING OCTOBER 31, 2026

GENERAL FUND

		PERIOD ACTUAL	YTD ACTUAL	BUDGET	DIFFERENCE	PCNT
67850	HEADWATER RESILIENCE PROGRAM	28,000.00	28,000.00	307,000.00	279,000.00	9.1
	TOTAL SPECIAL SERVICES	2,596,310.62	2,596,310.62	14,154,000.00	11,557,689.38	18.3
	SPECIAL PROGRAMS					
63500	USGS DATA	892,609.40	892,609.40	2,590,000.00	1,697,390.60	34.5
63900	SAWPA	620,103.81	620,103.81	2,953,000.00	2,332,896.19	21.0
64500	WATERSTOCK ASSESSMENT	122.68	122.68	8,000.00	7,877.32	1.5
66900	EMERGENCY PREPAREDNESS	491.55	491.55	10,000.00	9,508.45	4.9
68000	LAFCO ANNUAL FUNDING SHARE	30,000.00	30,000.00	30,000.00	.00	100.0
	TOTAL SPECIAL PROGRAMS	1,543,327.44	1,543,327.44	5,591,000.00	4,047,672.56	27.6
	GENERAL OFFICE					
64300	LIABILITY INS	9,324.78	9,324.78	515,000.00	505,675.22	1.8
64800	OFFICE EXPENSE	12,956.20	12,956.20	80,500.00	67,543.80	16.1
65000	EDUCATION AND TRAINING	19,212.19	19,212.19	140,000.00	120,787.81	13.7
65200	ELECTION EXPENSE	.00	.00	160,000.00	160,000.00	.0
65300	BANK CHARGES-TRUSTEE FEES	6,136.26	6,136.26	25,000.00	18,863.74	24.6
65800	DUES & SUBSCRIPTIONS	263,443.56	263,443.56	950,000.00	686,556.44	27.7
66000	TAXES & LICENSES	23,629.84	23,629.84	93,500.00	69,870.16	25.3
66500	PUBLIC NOTICES	2,133.50	2,133.50	7,500.00	5,366.50	28.5
	TOTAL GENERAL OFFICE	336,836.33	336,836.33	1,971,500.00	1,634,663.67	17.1
	TRAVEL, MEALS & LODGING					
64000	VEHICLE EXPENSE	44,020.31	44,020.31	122,000.00	77,979.69	36.1
64100	TRAVEL	7,186.76	7,186.76	75,000.00	67,813.24	9.6
64200	MEALS & LODGING	10,094.59	10,094.59	65,000.00	54,905.41	15.5
	TOTAL TRAVEL, MEALS & LODGING	61,301.66	61,301.66	262,000.00	200,698.34	23.4
	DEPRECIATION					
	DEPRECIATION	.00	.00	.00	.00	.0
	TOTAL FUND EXPENDITURES	11,627,014.79	11,627,014.79	51,161,750.00	39,534,735.21	22.7
	NET REVENUE OVER EXPENDITURES	261,939.20	261,939.20	2,729,350.00	2,467,410.80	9.6

SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
OCTOBER 31, 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	992,121.56	4.3206%	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	3,432,406.02	4.5297%	14041NGJ4
HALST 26C A3	ABS	BNY MELLON	07/16/2029	1,540,000.00	07/29/2026	1,539,715.72	3,203.20	1,534,461.70	4.6867%	44935LAD3
PILOT 2026-1 A3	ABS	BNY MELLON	08/20/2029	780,000.00	06/12/2026	779,980.34	1,051.05	773,489.11	4.4519%	73328FAD0
AMXCA 261 A	ABS	BNY MELLON	09/17/2029	2,855,000.00	09/22/2026	2,854,398.74	6,331.76	2,859,869.20	5.0496%	02582JKX7
COMET 2026-3 A	ABS	BNY MELLON	09/17/2029	2,500,000.00	10/08/2026	2,499,601.00	8,337.50	2,516,374.25	5.2236%	14041NGL9
WOART 26C A2A	ABS	BNY MELLON	10/15/2029	1,880,000.00	08/26/2026	1,878,032.27	3,567.82	1,873,673.80	4.4018%	98165LAB4
TLOT 26B A3	ABS	BNY MELLON	10/22/2029	1,605,000.00	09/22/2026	1,604,672.74	2,486.41	1,608,396.50	5.0773%	89240YAD0
CARMX 264 A2A	ABS	BNY MELLON	02/15/2030	2,710,000.00	10/21/2026	2,709,991.06	3,771.42	2,717,995.86	5.0102%	14320YAB5
PFAST 261 A2A	ABS	BNY MELLON	06/24/2030	1,875,000.00	09/30/2026	1,874,982.19	7,733.85	1,877,484.94	4.7899%	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	1,708,421.03	4.5575%	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	1,765,491.20	4.4318%	34536DAD5
HAROT 263 A3	ABS	BNY MELLON	02/18/2031	1,680,000.00	08/12/2026	1,679,653.75	2,742.13	1,663,584.05	4.5747%	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	1,779,243.49	4.5584%	89231DAD7
NAROT 2026-B A3	ABS	BNY MELLON	04/15/2031	2,185,000.00	09/30/2026	2,184,534.16	4,923.53	2,189,753.69	5.1327%	65481VAD4
FORDO 26C A3	ABS	BNY MELLON	04/15/2031	1,460,000.00	09/28/2026	1,459,722.89	3,296.36	1,464,760.18	5.1421%	34536EAD3
USAOT 26A A3	ABS	BNY MELLON	04/15/2031	1,275,000.00	10/08/2026	1,274,836.93	4,252.13	1,283,131.06	5.2231%	90291MAD2
BMWOT 2026-A A3	ABS	BNY MELLON	04/25/2031	1,280,000.00	08/19/2026	1,279,889.54	979.20	1,270,317.18	4.6422%	05595NAD1
HART 26C A3	ABS	BNY MELLON	06/16/2031	1,400,000.00	09/23/2026	1,399,910.40	3,129.78	1,402,272.48	5.0857%	44935MAD1
TAOT 2026-D A3	ABS	BNY MELLON	06/16/2031	1,960,000.00	10/15/2026	1,959,776.76	4,582.04	1,973,335.84	5.3225%	89240WAD4
COPAR 2026-1 A3	ABS	BNY MELLON	07/15/2031	1,195,000.00	09/17/2026	1,194,823.14	2,533.40	1,187,626.97	4.8234%	14042UAD6
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	11/16/2026	1,000,000.00	11/13/2023	935,210.00	16,041.67	999,640.00	5.8811%	38145GAH3
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	07/09/2027	900,000.00	07/10/2024	898,839.00	13,720.00	900,828.00	4.9469%	02665WFK2
MERCK & CO INC	CN	BNY MELLON	09/15/2027	1,500,000.00	09/09/2025	1,498,575.00	7,379.17	1,490,865.00	3.8990%	58933YBP9
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	09/16/2027	535,000.00	09/16/2024	535,000.00	2,755.25	532,062.85	4.1200%	63743HFT4
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW	CN	BNY MELLON	09/30/2027	660,000.00	09/30/2024	660,000.00	2,227.30	655,584.60	4.0000%	05253JB42
PFIZER INC.	CN	BNY MELLON	11/15/2027	765,000.00	11/21/2025	764,915.85	13,669.06	759,537.90	3.8811%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	1,630,000.00	05/17/2024	1,630,000.00	37,254.01	1,634,938.90	5.0170%	10373QBY5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	1,975,000.00	12/10/2025	1,973,538.50	30,554.90	1,956,928.75	3.9889%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	1,050,000.00	01/12/2026	1,049,118.00	11,921.88	1,038,051.00	3.7940%	89236TPF6
MASTERCARD INCORPORATED	CN	BNY MELLON	01/15/2028	690,000.00	09/05/2024	689,620.50	8,329.83	684,790.50	4.1190%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	1,400,000.00	01/17/2025	1,399,258.00	19,211.11	1,398,474.00	4.7692%	00724PAH2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/07/2028	415,000.00	02/07/2025	414,817.40	4,599.58	413,999.85	4.7659%	63743HFW7
PEPSICO, INC.	CN	BNY MELLON	02/07/2028	745,000.00	02/07/2025	744,687.10	7,735.58	742,616.00	4.4651%	713448GA0
ELI LILLY AND COMPANY	CN	BNY MELLON	02/12/2028	560,000.00	02/12/2025	559,641.60	5,591.44	559,445.60	4.5731%	532457CU0
THE HERSHEY COMPANY	CN	BNY MELLON	02/24/2028	640,000.00	02/24/2025	639,558.40	5,419.56	638,406.40	4.5749%	427866BK3
CHEVRON USA INC	CN	BNY MELLON	02/26/2028	1,850,000.00	02/26/2025	1,850,000.00	14,947.74	1,843,932.00	4.4750%	166756BB1
MARS INC	CN	BNY MELLON	03/01/2028	585,000.00	03/12/2025	584,994.15	4,485.00	582,923.25	4.6009%	571676AX3
PACCAR FINANCIAL CORP	CN	BNY MELLON	03/03/2028	1,575,000.00	03/03/2025	1,574,039.25	11,545.63	1,571,739.75	4.5720%	69371RT63
ABBVIE INC	CN	BNY MELLON	03/03/2028	970,000.00	03/04/2026	969,670.20	5,899.49	957,147.50	3.7929%	00287YED7
MASTERCARD INCORPORATED	CN	BNY MELLON	03/15/2028	600,000.00	02/27/2025	599,544.00	3,488.33	598,524.00	4.5760%	57636QBF0
SALESFORCE, INC.	CN	BNY MELLON	03/15/2028	2,845,000.00	03/13/2026	2,842,724.00	16,358.75	2,826,336.80	4.5420%	79466LAQ7
BMW US CAPITAL LLC	CN	BNY MELLON	03/17/2028	1,950,000.00	03/19/2026	1,949,083.50	10,248.33	1,930,695.00	4.3250%	05565EDF9
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	670,000.00	03/21/2025	669,665.00	3,536.11	668,177.60	4.7681%	05565ECW3
ADVANCED MICRO DEVICES, INC.	CN	BNY MELLON	03/24/2028	1,200,000.00	03/24/2025	1,200,000.00	5,326.77	1,192,008.00	4.3190%	007903BJ5
MORGAN STANLEY	CN	BNY MELLON	04/13/2028	270,000.00	04/19/2024	270,000.00	763.02	270,918.00	5.1929%	61747YFP5
JPMORGAN CHASE & CO	CN	BNY MELLON	04/22/2028	1,385,000.00	04/22/2024	1,385,000.00	1,928.96	1,389,930.60	5.1210%	46647PEE2
STATE STREET CORP	CN	BNY MELLON	04/24/2028	555,000.00	04/24/2025	555,000.00	490.27	554,450.55	4.7934%	857477DA8
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	945,000.00	05/02/2025	943,790.40	19,845.00	936,343.80	4.2460%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	165,000.00	05/09/2025	164,884.50	3,350.42	163,647.00	4.2751%	231021AY2
WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	CN	BNY MELLON	05/11/2028	875,000.00	05/14/2026	874,457.50	16,844.97	867,580.00	4.1830%	9612EVAA7
SERVICENOW INC	CN	BNY MELLON	05/15/2028	210,000.00	05/15/2026	209,239.80	4,115.42	207,782.40	4.4412%	81762PAF9
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2028	1,310,000.00	05/20/2026	1,309,449.80	24,899.10	1,299,742.70	4.2721%	375558CJ0
MORGAN STANLEY BANK NA	CN	BNY MELLON	05/26/2028	520,000.00	05/30/2024	520,000.00	12,322.84	522,204.80	5.0813%	61690U8B9
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2028	470,000.00	06/02/2025	469,111.70	8,567.71	466,710.00	4.4431%	90327QDA4
HSBC USA INC	CN	BNY MELLON	06/03/2028	310,000.00	06/03/2025	309,854.30	5,926.17	308,381.80	4.6670%	40428HR95
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/05/2028	785,000.00	06/05/2025	784,301.35	13,530.35	778,445.25	4.2819%	24422EYD5
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	06/09/2028	1,315,000.00	06/09/2026	1,314,171.55	22,563.21	1,304,756.15	4.3832%	637639AR6
TARGET CORP	CN	BNY MELLON	06/15/2028	405,000.00	06/10/2025	404,995.95	6,655.50	402,233.85	4.3501%	87612EBU9
ANALOG DEVICES, INC.	CN	BNY MELLON	06/15/2028	1,770,000.00	06/16/2025	1,768,088.40	28,418.33	1,752,777.90	4.2888%	032654BD6
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	07/21/2028	1,250,000.00	07/22/2024	1,250,000.00	16,979.17	1,251,300.00	4.8392%	06406RBX4
PNC BANK NA (DELAWARE)	CN	BNY MELLON	07/21/2028	470,000.00	07/21/2025	470,000.00	5,782.31	468,698.10	4.5763%	69353RFZ6
TRUIST BANK	CN	BNY MELLON	07/24/2028	800,000.00	07/24/2025	800,000.00	9,527.56	797,224.00	4.4725%	89788JAF6
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/26/2028	300,000.00	07/26/2024	300,000.00	3,992.38	300,321.00	5.0466%	025816DV8
ABBVIE INC.	CN	BNY MELLON	08/18/2028	1,365,000.00	08/18/2026	1,364,590.50	12,455.63	1,355,991.00	4.5159%	00287YEK1
THE HOME DEPOT, INC.	CN	BNY MELLON	09/15/2028	315,000.00	09/15/2025	314,795.25	1,509.38	309,103.20	3.7731%	437076DH2
STATE STREET BANK AND TRUST CO	CN	BNY MELLON	10/20/2028	720,000.00	10/20/2026	720,000.00	1,132.34	723,801.60	5.1470%	85744NAH4
KIMBERLY-CLARK CORPORATION	CN	BNY MELLON	10/29/2028	445,000.00	10/29/2026	444,826.45	126.08	446,116.95	5.1208%	494368CF8
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	880,000.00	11/05/2025	879,806.40	16,778.67	864,380.00	3.9078%	66989HAX6
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	650,000.00	11/05/2025	650,019.50	12,393.33	638,462.50	3.8998%	66989HAX6
PACCAR FINANCIAL CORP	CN	BNY MELLON	11/07/2028	360,000.00	11/07/2025	359,798.40	6,960.00	353,808.00	4.0200%	69371RU20
TEXAS INSTRUMENTS INCORPORATED	CN	BNY MELLON	11/09/2028	230,000.00	11/09/2026	229,602.10	0.00	230,611.80	5.0921%	882508CN2
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	11/14/2028	1,500,000.00	11/14/2025	1,499,205.00	27,485.42	1,471,200.00	3.9689%	14913UBD1
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	800,000.00	11/19/2025	800,000.00	15,321.24	793,816.00	4.4621%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	1,010,000.00	11/20/2025	1,009,777.80	17,616.08	989,426.30	3.9078%	023135CS3
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	01/18/2029	960,000.00	04/28/2026	959,510.40	11,330.00	944,179.20	4.1470%	24422EYM5
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	500,000.00	01/24/2025	500,000.00	6,621.60	499,285.00	4.8478%	46647PEU6
BANK OF AMERICA CORPORATION	CN	BNY MELLON	01/24/2029	1,395,000.00	01/24/2025	1,395,000.00	18,714.82	1,393,507.35	4.8971%	06051GMK2
THE PNC FINANCIAL SERVICES GROUP, INC.	CN	BNY MELLON	01/26/2029	1,320,000.00	01/26/2026	1,320,000.00	14,194.58	1,306,338.00	4.0783%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	670,000.00	02/05/2026	669,718.60	6,242.17	655,695.50	3.9150%	69371RU38
ALPHABET INC.	CN	BNY MELLON	02/15/2029	290,000.00	02/13/2026	288,947.30	2,265.22	282,129.40	3.8289%	02079KBJ5
ABBOTT LABORATORIES	CN	BNY MELLON	03/09/2029	2,010,000.00	03/09/2026	2,007,447.30	10,742.33	1,955,609.40	3.7452%	002824BR0
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	03/09/2029	655,000.00	03/10/2026	654,122.30	3,689.83	639,587.85	3.9479%	24422EYK9
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	03/10/2029	945,000.00	03/10/2026	944,603.10	5,689.69	922,631.85	4.2651%	58769JBP1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	03/13/2029	1,785,000.00	03/13/2026	1,784,357.40	9,639.00	1,748,086.20	4.0629%	89236TPQ2
AMAZON.COM INC	CN	BNY MELLON	03/13/2029	2,105,000.00	03/13/2026	2,104,768.45	11,226.67	2,052,774.95	4.0039%	023135DC7
MERCK & CO INC	CN	BNY MELLON	03/15/2029	480,000.00	12/04/2025	479,289.60	2,361.33	469,651.20	3.9000%	58933YBW4
BANK OF NEW YORK MELLON	CN	BNY MELLON	04/20/2029	250,000.00	04/22/2025	250,000.00	361.24	249,237.50	4.8755%	06405LAH4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	1,095,000.00	04/25/2025	1,095,000.00	863.41	1,091,266.05	4.7342%	025816ED7
WELLS FARGO & CO	CN	BNY MELLON	05/20/2029	1,625,000.00	05/20/2026	1,625,000.00	33,262.71	1,611,187.50	4.5811%	95000U4H3
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2029	1,220,000.00	05/20/2026	1,219,768.20	24,006.89	1,202,493.00	4.4068%	375558CK7
GOLDMAN SACHS BANK USA	CN	BNY MELLON	06/03/2029	660,000.00	06/03/2026	660,000.00	12,633.28	654,726.60	4.6659%	38151LAJ9
MASTERCARD INCORPORATED	CN	BNY MELLON	06/08/2029	3,575,000.00	06/08/2026	3,574,320.75	62,838.07	3,533,422.75	4.4318%	57636QBK9
NVIDIA CORP	CN	BNY MELLON	06/15/2029	2,000,000.00	06/18/2026	1,999,060.00	32,141.67	1,959,740.00	4.3671%	67066GAQ7
CITIBANK NA	CN	BNY MELLON	06/18/2029	2,225,000.00	06/18/2026	2,225,000.00	37,434.51	2,205,286.50	4.5544%	17325FBT4
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	07/09/2029	2,000,000.00	07/09/2026	1,997,220.00	28,000.00	1,973,660.00	4.5501%	89236TQD0
AMAZON.COM INC	CN	BNY MELLON	07/09/2029	1,425,000.00	07/09/2026	1,424,601.00	20,393.33	1,404,066.75	4.6101%	023135EB8
ACCENTURE CAPITAL INC	CN	BNY MELLON	07/10/2029	680,000.00	07/10/2026	679,884.40	9,959.17	674,016.00	4.7561%	00440KAF0

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SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
OCTOBER 31, 2026

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/20/2029	950,000.00	07/25/2025	950,000.00	11,596.62	938,410.00	4.3539%	025816EJ4
ALPHABET INC.	CN	BNY MELLON	08/10/2029	725,000.00	08/10/2026	722,810.50	7,544.53	716,633.50	4.7342%	02079KCN5
ILLINOIS TOOL WORKS INC	CN	BNY MELLON	08/13/2029	2,030,000.00	08/13/2026	2,024,884.40	20,452.25	2,011,303.70	4.7411%	452308BD0
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	09/11/2029	1,190,000.00	09/11/2026	1,189,607.30	7,933.33	1,184,407.00	4.8119%	24422EYT0
GLAXOSMITHKLINE CAPITAL INC	CN	BNY MELLON	09/14/2029	1,145,000.00	09/15/2026	1,144,622.15	7,095.82	1,138,290.30	4.8620%	377372AS6
WELLS FARGO & CO	CN	BNY MELLON	09/15/2029	1,125,000.00	09/15/2025	1,125,000.00	5,862.13	1,102,455.00	4.3332%	95000U4A8
MORGAN STANLEY	CN	BNY MELLON	10/18/2029	1,155,000.00	10/22/2025	1,155,000.00	1,723.81	1,129,717.05	4.3737%	61748UAK8
BANK OF AMERICA CORPORATION	CN	BNY MELLON	10/20/2029	1,475,000.00	10/20/2026	1,475,000.00	2,426.99	1,478,938.25	5.1385%	06051GNE5
TRUIST BANK	CN	BNY MELLON	10/23/2029	2,020,000.00	10/23/2025	2,020,000.00	1,856.60	1,979,155.60	4.3741%	89788JAH2
MICROSOFT CORPORATION	CN	BNY MELLON	11/03/2029	1,650,000.00	11/04/2026	1,648,366.50	0.00	1,648,911.00	5.0361%	594918DA9
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	01/22/2030	405,000.00	01/22/2026	405,000.00	4,483.96	395,612.10	4.1935%	06406RCG0
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	570,000.00	01/23/2026	570,000.00	6,489.07	556,331.40	4.3346%	95000U4D2
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	04/20/2030	785,000.00	04/20/2026	785,000.00	1,101.92	769,559.05	4.6927%	38141GE83
JPMORGAN CHASE & CO	CN	BNY MELLON	04/23/2030	1,555,000.00	04/23/2026	1,555,000.00	1,523.21	1,522,127.30	4.5106%	46647PFL5
BANK OF AMERICA CORPORATION	CN	BNY MELLON	04/23/2030	695,000.00	04/23/2026	695,000.00	691.45	680,870.65	4.5745%	06051GMY2
THE CHARLES SCHWAB CORPORATION	CN	BNY MELLON	05/21/2030	415,000.00	05/21/2026	415,000.00	8,750.04	409,974.35	4.7442%	808513CQ6
TRUIST FINANCIAL CORPORATION	CN	BNY MELLON	07/23/2030	645,000.00	07/23/2026	645,000.00	8,703.67	637,795.35	4.9266%	89788MAZ5
JPMORGAN CHASE & CO.	CN	BNY MELLON	10/20/2030	1,245,000.00	10/20/2026	1,245,000.00	2,136.04	1,253,677.65	5.4350%	48128BAY7
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	10/30/2030	925,000.00	10/30/2026	925,000.00	139.96	928,635.25	5.4512%	025816EW5
FHMS K-090 A2	FHLMC	BNY MELLON	02/25/2029	1,775,000.00	10/28/2026	1,713,152.34	5,061.71	1,716,928.39	4.9978%	3137FLMV3
FHMS K-1503 A2	FHLMC	BNY MELLON	03/25/2029	2,190,000.00	07/30/2026	2,120,878.13	6,011.55	2,115,737.32	4.5839%	3137BXHB1
FHMS K-097 A2	FHLMC	BNY MELLON	07/25/2029	3,000,000.00	09/23/2026	2,799,257.81	6,270.00	2,814,586.50	5.0651%	3137FNX54
FHMS K-102 A2	FHLMC	BNY MELLON	10/25/2029	1,745,000.00	07/30/2026	1,639,550.20	3,689.22	1,630,740.72	4.5936%	3137FQKC6
FNA 2026-M12 A	FNMA CMO	BNY MELLON	12/25/2030	2,500,000.00	07/31/2026	2,308,097.02	4,268.36	2,298,153.16	4.5118%	3136G6G36
LOS ANGELES CALIF UNI SCH DIST	MUNI	BNY MELLON	07/01/2027	1,005,000.00	05/13/2025	1,005,000.00	14,679.70	1,003,653.30	4.3781%	544647KX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	2,325,000.00	12/10/2024	2,326,634.77	44,304.52	2,317,118.25	4.0984%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	3,125,000.00	12/16/2024	3,125,122.07	59,549.08	3,114,406.25	4.1225%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	3,150,000.00	12/18/2024	3,121,083.98	51,359.63	3,130,186.50	4.2084%	91282CFZ9
UNITED STATES TREASURY	US	BNY MELLON	12/15/2027	4,000,000.00	12/26/2024	3,960,625.00	60,765.03	3,979,360.00	4.3565%	91282CMB4
UNITED STATES TREASURY	US	BNY MELLON	01/15/2028	2,750,000.00	02/06/2025	2,748,818.36	34,617.87	2,741,612.50	4.2648%	91282CMF5
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	5,000,000.00	01/12/2026	5,000,195.31	44,225.54	4,938,650.00	3.4973%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	4,000,000.00	02/10/2025	3,834,531.25	23,315.22	3,912,800.00	4.2263%	9128283W8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	6,750,000.00	03/25/2025	6,723,105.47	33,959.77	6,693,570.00	4.0182%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	3,150,000.00	04/10/2025	3,165,257.81	15,847.89	3,123,666.00	3.6982%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	5,150,000.00	05/06/2025	5,143,160.15	9,019.57	5,093,865.00	3.7975%	91282CMW8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	2,000,000.00	04/30/2026	1,994,609.38	207.18	1,977,260.00	3.8914%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	3,000,000.00	05/13/2026	2,991,328.13	310.77	2,965,890.00	3.9036%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	2,225,000.00	05/18/2026	2,214,831.05	230.49	2,199,701.75	3.9949%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	2,250,000.00	05/15/2025	2,235,322.27	38,977.58	2,223,540.00	3.9829%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	6,000,000.00	06/04/2025	5,973,281.25	103,940.22	5,929,440.00	3.9109%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,150,000.00	06/10/2025	3,139,171.88	54,568.61	3,112,956.00	3.8745%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	3,000,000.00	06/10/2025	2,979,843.75	51,970.11	2,964,720.00	3.9945%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	5,500,000.00	06/04/2026	5,496,777.35	92,568.31	5,453,580.00	4.0307%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	4,000,000.00	06/04/2026	3,994,687.50	67,322.40	3,966,240.00	4.0700%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	05/31/2028	3,250,000.00	06/09/2026	3,241,748.05	54,699.45	3,222,570.00	4.1347%	91282CQS3
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,225,000.00	07/07/2025	3,236,589.84	47,460.81	3,190,621.50	3.7441%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/07/2025	3,008,789.06	44,149.59	2,968,020.00	3.7681%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	06/15/2028	3,000,000.00	07/09/2025	3,010,781.25	44,149.59	2,968,020.00	3.7438%	91282CNH0
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	2,400,000.00	07/17/2025	2,400,562.50	27,546.20	2,372,904.00	3.8666%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	4,200,000.00	08/04/2025	4,198,359.38	48,205.84	4,152,582.00	3.8885%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	650,000.00	08/15/2025	648,146.48	4,994.23	639,515.50	3.7263%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	3,250,000.00	09/05/2025	3,250,126.95	24,971.13	3,197,577.50	3.6230%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	7,000,000.00	09/08/2025	7,021,601.56	53,783.97	6,887,090.00	3.5128%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	3,625,000.00	09/08/2026	3,607,583.01	25,610.32	3,596,108.75	4.3807%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	6,500,000.00	09/19/2025	6,468,515.63	28,482.39	6,360,380.00	3.5471%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	3,325,000.00	09/26/2025	3,298,633.79	14,569.84	3,253,579.00	3.6589%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,750,000.00	10/15/2025	1,745,419.92	2,860.58	1,714,720.00	3.5928%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	10/28/2025	999,960.94	1,634.62	979,840.00	3.5010%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,500,000.00	11/07/2025	3,491,933.59	5,721.15	3,429,440.00	3.5828%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	3,350,000.00	11/12/2025	3,340,970.70	5,475.96	3,282,464.00	3.5972%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,400,000.00	10/08/2025	3,352,453.13	49,082.88	3,303,576.00	3.6046%	9128285M8
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	1,500,000.00	11/18/2025	1,496,308.59	24,252.72	1,468,305.00	3.5874%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,525,000.00	12/04/2025	2,521,547.85	40,825.41	2,471,646.75	3.5487%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	2,500,000.00	12/04/2025	2,497,265.63	40,421.20	2,447,175.00	3.5389%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	3,675,000.00	12/08/2025	3,668,683.59	59,419.16	3,597,347.25	3.5615%	91282CPK1
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	750,000.00	12/15/2025	746,835.94	9,969.26	733,447.50	3.6497%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	4,000,000.00	01/13/2026	3,995,156.25	53,169.40	3,911,720.00	3.5433%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	2,000,000.00	01/12/2026	1,996,718.75	26,584.70	1,955,860.00	3.5589%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	800,000.00	01/15/2026	797,875.00	10,633.88	782,344.00	3.5960%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	625,000.00	01/26/2026	622,021.48	6,479.28	610,475.00	3.6705%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	3,375,000.00	02/05/2026	3,361,552.73	34,988.11	3,296,565.00	3.6435%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	02/17/2026	2,994,023.44	22,255.43	2,927,460.00	3.5707%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	3,000,000.00	03/05/2026	3,001,992.19	22,255.43	2,927,460.00	3.4756%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	4,500,000.00	03/06/2026	4,491,562.50	33,383.15	4,391,190.00	3.5671%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	2,500,000.00	03/09/2026	2,496,093.75	18,546.20	2,439,550.00	3.5559%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	1,725,000.00	03/17/2026	1,713,881.84	7,838.74	1,682,013.00	3.7294%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	3,350,000.00	03/17/2026	3,326,445.31	15,223.07	3,266,518.00	3.7504%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	1,250,000.00	03/25/2026	1,235,888.67	5,680.25	1,218,850.00	3.9056%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	3,400,000.00	04/07/2026	3,369,320.31	15,450.28	3,315,272.00	3.8270%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	2,500,000.00	04/09/2026	2,474,609.38	11,360.50	2,437,700.00	3.8690%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	2,500,000.00	04/15/2026	2,504,882.81	4,524.38	2,456,350.00	3.8055%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	1,500,000.00	05/06/2026	1,498,183.59	2,714.63	1,473,810.00	3.9183%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	3,000,000.00	05/07/2026	2,989,687.50	5,429.26	2,947,620.00	3.9994%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	600,000.00	05/22/2026	594,843.75	10,740.49	589,194.00	4.1844%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	3,350,000.00	06/04/2026	3,326,445.31	59,967.73	3,289,666.50	4.1303%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	3,000,000.00	06/08/2026	2,978,671.88	53,702.45	2,945,970.00	4.1339%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	4,000,000.00	06/04/2026	3,972,968.75	71,603.26	3,927,960.00	4.1203%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	2,750,000.00	06/12/2026	2,726,259.77	49,227.24	2,700,472.50	4.1908%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	06/15/2029	1,075,000.00	07/07/2026	1,073,362.30	16,840.93	1,061,390.50	4.1798%	91282CQV6
UNITED STATES TREASURY	US	BNY MELLON	07/15/2029	2,000,000.00	08/10/2026	1,991,093.75	24,436.14	1,973,600.00	4.2874%	91282CQZ7
UNITED STATES TREASURY	US	BNY MELLON	08/15/2029	3,625,000.00	09/04/2026	3,606,875.00	32,654.55	3,587,336.25	4.4321%	91282CRG8
UNITED STATES TREASURY	US	BNY MELLON	08/15/2029	2,500,000.00	09/08/2026	2,486,621.09	22,520.38	2,474,025.00	4.4455%	91282CRG8
UNITED STATES TREASURY	US	BNY MELLON	09/15/2029	2,500,000.00	10/06/2026	2,464,062.50	14,200.62	2,481,050.00	4.9047%	91282CRL7

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SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
OCTOBER 31, 2026

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
UBS AG (STAMFORD BRANCH)	YK	BNY MELLON	01/10/2028	745,000.00	01/10/2025	745,000.00	11,173.01	745,119.20	4.7105%	90261AAD4
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	01/21/2028	1,525,000.00	01/21/2025	1,525,000.00	20,684.93	1,526,982.50	4.8830%	21688ABK7
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANC	YK	BNY MELLON	03/14/2028	915,000.00	03/14/2025	915,000.00	5,283.64	910,443.30	4.4230%	20271RAV2
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	06/09/2028	1,575,000.00	06/09/2026	1,575,000.00	25,726.71	1,562,069.25	4.0410%	21688ABX9
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	06/13/2028	945,000.00	06/13/2025	945,000.00	15,605.73	937,619.55	4.3080%	632525CJ8
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	12/13/2028	430,000.00	01/13/2026	429,845.20	6,346.08	421,223.70	3.8641%	632525CQ2
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANC	YK	BNY MELLON	03/27/2029	745,000.00	03/27/2026	745,000.00	3,064.23	735,739.65	4.3550%	20271RAX8
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANC	YK	BNY MELLON	07/16/2029	625,000.00	09/16/2026	624,481.25	3,750.00	621,887.50	4.8341%	20271RAY6
UBS AG (STAMFORD BRANCH)	YK	BNY MELLON	11/29/2030	425,000.00	05/29/2026	425,000.00	8,394.41	416,262.00	4.6794%	90261AAJ1
FIDELITY GOVERNMENT		BNY MELLON		136,957.51		136,957.51	-	136,957.51	3.300%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	72,404,693.11		72,404,693.11	-	72,404,693.11	3.989%	*AT 10/31/26*
CAMP		CAMP	DAILY	269,020,309.69		269,020,309.69	-	269,020,309.69	3.990%	*AT 10/31/26*
				705,651,960.31		704,092,859.38	3,365,559.61	700,749,431.74		

GENERAL FUND

TLOT 26B A2A	ABS	BNY MELLON	03/20/2029	260,000.00	09/22/2026	259,999.64	379.74	260,246.45	4.7801%	89240YAB4
GMCAR 263 A2A	ABS	BNY MELLON	05/16/2029	155,000.00	07/15/2026	154,995.97	276.42	154,551.60	4.3206%	362546AB9
COMET 2026-1 A	ABS	BNY MELLON	07/16/2029	530,000.00	07/16/2026	529,876.83	1,055.29	524,257.98	4.5297%	14041NGJ4
HALST 26C A3	ABS	BNY MELLON	07/16/2029	235,000.00	07/29/2026	234,956.62	488.80	234,154.87	4.6867%	44935LAD3
HART 26C A2A	ABS	BNY MELLON	08/15/2029	365,000.00	09/23/2026	364,972.37	765.69	365,028.98	4.7731%	44935MAB5
PILOT 2026-1 A3	ABS	BNY MELLON	08/20/2029	125,000.00	06/12/2026	124,996.85	168.44	123,956.59	4.4519%	73328FAD0
AMXCA 261 A	ABS	BNY MELLON	09/17/2029	440,000.00	09/22/2026	439,907.34	975.82	440,750.42	5.0496%	02582JKX7
COMET 2026-3 A	ABS	BNY MELLON	09/17/2029	325,000.00	10/08/2026	324,948.13	1,083.88	327,128.65	5.2236%	14041NGL9
WOART 26C A2A	ABS	BNY MELLON	10/15/2029	280,000.00	08/26/2026	279,706.93	531.38	279,057.80	4.4018%	98165LAB4
CARMX 264 A2A	ABS	BNY MELLON	02/15/2030	405,000.00	10/21/2026	404,998.66	563.63	406,194.95	5.0102%	14320YAB5
PFAST 261 A2A	ABS	BNY MELLON	06/24/2030	285,000.00	09/30/2026	284,997.29	1,175.55	285,377.71	4.7899%	73329JAB5
HART 2026-B A3	ABS	BNY MELLON	02/18/2031	265,000.00	06/17/2026	264,968.01	531.18	262,453.09	4.5575%	44935KAD5
FORDO 2026-B A3	ABS	BNY MELLON	02/18/2031	260,000.00	06/23/2026	259,990.90	507.29	257,158.38	4.4318%	34536DAD5
HAROT 263 A3	ABS	BNY MELLON	02/18/2031	255,000.00	08/12/2026	254,947.44	416.22	252,508.29	4.5747%	43815XAD4
TAOT 2026-C A3	ABS	BNY MELLON	03/17/2031	220,000.00	07/21/2026	219,968.01	440.98	218,068.84	4.5584%	89231DAD7
NAROT 2026-B A3	ABS	BNY MELLON	04/15/2031	335,000.00	09/30/2026	334,928.58	754.87	335,728.83	5.1327%	65481VAD4
FORDO 26C A3	ABS	BNY MELLON	04/15/2031	225,000.00	09/28/2026	224,957.30	508.00	225,733.59	5.1421%	34536EAD3
USAOT 26A A3	ABS	BNY MELLON	04/15/2031	185,000.00	10/08/2026	184,976.34	616.98	186,179.80	5.2231%	90291MAD2
BMWOT 2026-A A3	ABS	BNY MELLON	04/25/2031	195,000.00	08/19/2026	194,983.17	149.18	193,524.88	4.6422%	05595NAD1
TAOT 2026-D A3	ABS	BNY MELLON	06/16/2031	295,000.00	10/15/2026	294,966.40	689.64	297,007.18	5.3225%	89240WAD4
COPAR 2026-1 A3	ABS	BNY MELLON	07/15/2031	180,000.00	09/17/2026	179,973.36	381.60	178,889.42	4.8234%	14042UAD6
TORONTO-DOMINION BANK - NEW YORK BRANCH	CD	BNY MELLON	12/09/2026	550,000.00	12/11/2025	550,000.00	19,364.58	549,872.89	3.9000%	89115DJH0
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, N	CD	BNY MELLON	02/01/2027	350,000.00	02/05/2024	350,000.00	12,448.72	350,313.95	4.7600%	22536DWD6
UBS AG STAMFORD BRANCH	CD	BNY MELLON	03/02/2027	450,000.00	03/03/2026	450,000.00	11,572.88	449,029.32	3.8100%	90275DVV9
BARCLAYS BANK PLC (NEW YORK BRANCH)	CD	BNY MELLON	04/01/2027	650,000.00	04/02/2026	650,000.00	16,075.58	649,111.08	4.1800%	06745GJH5
ROCHE HOLDINGS INC	CN	BNY MELLON	11/13/2026	230,000.00	11/13/2023	230,000.00	5,651.10	230,027.60	5.2650%	771196CE0
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	11/13/2026	250,000.00	11/15/2024	249,795.00	5,600.00	250,035.00	4.8438%	58769JBB2
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	02/05/2027	200,000.00	02/05/2024	199,940.00	2,293.33	200,098.00	4.8109%	63743HFM9
TEXAS INSTRUMENTS INC	CN	BNY MELLON	02/08/2027	220,000.00	02/08/2024	219,859.20	2,333.22	220,096.80	4.6231%	882508CE2
CHEVRON USA INC	CN	BNY MELLON	02/26/2027	255,000.00	02/26/2025	255,000.00	2,028.14	255,030.60	4.4050%	166756AZ9
MARS INC	CN	BNY MELLON	03/01/2027	90,000.00	03/12/2025	89,919.00	667.50	90,004.50	4.4990%	571676AW5
AMERICAN HONDA FINANCE CORP	CN	BNY MELLON	03/12/2027	205,000.00	03/13/2024	204,887.25	1,367.24	205,096.35	4.9200%	02665WFD8
STATE STREET CORP	CN	BNY MELLON	03/18/2027	120,000.00	03/18/2024	120,000.00	715.66	120,174.00	4.9930%	857477CL5
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	05/14/2027	120,000.00	05/15/2025	119,946.00	2,505.00	120,003.60	4.5239%	89236TNG6
CITIBANK NA	CN	BNY MELLON	05/29/2027	500,000.00	05/29/2025	500,000.00	9,660.44	500,115.00	4.5760%	17325FBN7
USAA CAPITAL CORP	CN	BNY MELLON	06/01/2027	305,000.00	06/03/2024	304,118.55	6,671.88	306,238.30	5.3559%	90327QD97
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	06/11/2027	250,000.00	06/11/2024	249,690.00	4,763.89	250,540.00	4.9450%	24422EXR5
AMAZON.COM INC	CN	BNY MELLON	08/22/2027	175,000.00	06/17/2024	166,498.50	1,056.56	172,912.25	4.8141%	023135BC9
ACCENTURE CAPITAL INC	CN	BNY MELLON	10/04/2027	75,000.00	10/04/2024	74,903.25	219.38	74,490.00	3.9460%	00440KAA1
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	10/08/2027	70,000.00	10/10/2024	69,972.70	194.54	69,780.90	4.3641%	89236TMS1
PFIZER INC.	CN	BNY MELLON	11/15/2027	120,000.00	11/21/2025	119,986.80	2,144.17	119,143.20	3.8811%	717081FJ7
BP CAPITAL MARKETS AMERICA INC	CN	BNY MELLON	11/17/2027	255,000.00	05/17/2024	255,000.00	5,828.08	255,772.65	5.0170%	10373QBY5
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	CN	BNY MELLON	12/10/2027	315,000.00	12/10/2025	314,766.90	4,873.31	312,117.75	3.9889%	63743HGB2
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	01/12/2028	145,000.00	01/12/2026	144,878.20	1,646.35	143,349.90	3.7940%	89236TPF6
MASTERCARD INCORPORATED	CN	BNY MELLON	01/15/2028	110,000.00	09/05/2024	109,939.50	1,327.94	109,169.50	4.1190%	57636QBA1
ADOBE INC	CN	BNY MELLON	01/17/2028	225,000.00	01/17/2025	224,880.75	3,087.50	224,754.75	4.7692%	00724PAH2
ELI LILLY AND COMPANY	CN	BNY MELLON	02/12/2028	90,000.00	02/12/2025	89,942.40	898.63	89,910.90	4.5731%	532457CU0
THE HERSHEY COMPANY	CN	BNY MELLON	02/24/2028	105,000.00	02/24/2025	104,927.55	889.15	104,738.55	4.5749%	427866BK3
ABBVIE INC	CN	BNY MELLON	03/03/2028	155,000.00	03/04/2026	154,947.30	942.70	152,946.25	3.7929%	00287YED7
MERCEDES-BENZ FINANCE NORTH AMERICA LLC	CN	BNY MELLON	03/10/2028	525,000.00	03/10/2026	524,769.00	3,067.97	518,810.25	4.1482%	58769JBJ5
AMAZON.COM INC	CN	BNY MELLON	03/13/2028	500,000.00	03/13/2026	499,695.00	2,566.67	493,430.00	3.8820%	023135DB9
MASTERCARD INCORPORATED	CN	BNY MELLON	03/15/2028	95,000.00	02/27/2025	94,927.80	552.32	94,766.30	4.5760%	57636QBF0
SALESFORCE, INC.	CN	BNY MELLON	03/15/2028	450,000.00	03/13/2026	449,640.00	2,587.50	447,048.00	4.5420%	79466LAQ7
BMW US CAPITAL LLC	CN	BNY MELLON	03/17/2028	300,000.00	03/19/2026	299,859.00	1,576.67	297,030.00	4.3250%	05565EDF9
BMW US CAPITAL LLC	CN	BNY MELLON	03/21/2028	175,000.00	03/21/2025	174,912.50	923.61	174,524.00	4.7681%	05565ECW3
CINTAS CORPORATION NO 2	CN	BNY MELLON	05/01/2028	150,000.00	05/02/2025	149,808.00	3,150.00	148,626.00	4.2460%	17252MAR1
CUMMINS INC	CN	BNY MELLON	05/09/2028	25,000.00	05/09/2025	24,982.50	507.64	24,795.00	4.2751%	231021AY2
WESTPAC BANKING CORPORATION (NEW YORK BRANCH)	CN	BNY MELLON	05/11/2028	250,000.00	05/14/2026	249,845.00	4,812.85	247,880.00	4.1830%	9612EVAA7
SERVICENOW INC	CN	BNY MELLON	05/15/2028	35,000.00	05/15/2026	34,873.30	685.90	34,630.40	4.4412%	81762PAF9
GILEAD SCIENCES, INC	CN	BNY MELLON	05/20/2028	230,000.00	05/20/2026	229,903.40	4,371.60	228,199.10	4.2721%	375558CJ0
MERCK & CO INC	CN	BNY MELLON	05/22/2028	300,000.00	05/22/2026	299,880.00	5,697.50	298,296.00	4.3211%	58933YCE3
MASTERCARD INCORPORATED	CN	BNY MELLON	06/08/2028	445,000.00	06/08/2026	444,964.40	7,645.04	441,862.75	4.3292%	57636QBJ2
NATIONAL SECURITIES CLEARING CORP	CN	BNY MELLON	06/09/2028	250,000.00	06/09/2026	249,842.50	4,289.58	248,052.50	4.3832%	637639AR6
TARGET CORP	CN	BNY MELLON	06/15/2028	60,000.00	06/10/2025	59,999.40	986.00	59,590.20	4.3501%	87612EBU9
ANALOG DEVICES, INC.	CN	BNY MELLON	06/15/2028	285,000.00	06/16/2025	284,692.20	4,575.83	282,226.95	4.2888%	032654BD6
TRUIST BANK	CN	BNY MELLON	07/24/2028	250,000.00	07/24/2025	250,000.00	2,977.36	249,132.50	4.4725%	89788JAF6
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/26/2028	30,000.00	07/26/2024	30,000.00	399.24	30,032.10	5.0466%	025816DV8
PACCAR FINANCIAL CORP	CN	BNY MELLON	08/08/2028	350,000.00	08/08/2025	349,793.50	3,227.78	345,065.00	4.0211%	69371RT97
ALPHABET INC.	CN	BNY MELLON	08/10/2028	150,000.00	08/10/2026	149,787.00	1,518.75	149,295.00	4.5751%	02079KCL9
CATERPILLAR FINANCIAL SERVICES CORP	CN	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,965.00	2,163.89	246,842.50	4.1050%	14913UBB5
ABBVIE INC.	CN	BNY MELLON	08/18/2028	275,000.00	08/18/2026	274,917.50	2,509.38	273,185.00	4.5159%	00287YEK1
JOHN DEERE CAPITAL CORP	CN	BNY MELLON	09/11/2028	300,000.00	09/11/2026	299,778.00	1,937.50	299,061.00	4.6892%	24422EYR4
THE HOME DEPOT, INC.	CN	BNY MELLON	09/15/2028	65,000.00	09/15/2025	64,957.75	311.46	63,783.20	3.7731%	437076DH2

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SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
OCTOBER 31, 2026

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
NOVARTIS CAPITAL CORP	CN	BNY MELLON	11/05/2028	140,000.00	11/05/2025	139,969.20	2,669.33	137,515.00	3.9078%	66989HAX6
MORGAN STANLEY PRIVATE BANK NA	CN	BNY MELLON	11/17/2028	250,000.00	11/19/2025	250,000.00	4,787.89	248,067.50	4.4621%	61776NZU0
AMAZON.COM INC	CN	BNY MELLON	11/20/2028	120,000.00	11/20/2025	119,973.60	2,093.00	117,555.60	3.9078%	023135CS3
JPMORGAN CHASE & CO	CN	BNY MELLON	01/24/2029	125,000.00	01/24/2025	125,000.00	1,655.40	124,821.25	4.8478%	46647PEU6
THE PNC FINANCIAL SERVICES GROUP, INC.	CN	BNY MELLON	01/26/2029	160,000.00	01/26/2026	160,000.00	1,720.56	158,344.00	4.0783%	693475CG8
PACCAR FINANCIAL CORP	CN	BNY MELLON	02/05/2029	125,000.00	02/05/2026	124,947.50	1,164.58	122,331.25	3.9150%	69371RU38
ALPHABET INC.	CN	BNY MELLON	02/15/2029	50,000.00	02/13/2026	49,818.50	390.56	48,643.00	3.8289%	02079KBJ5
ABBOTT LABORATORIES	CN	BNY MELLON	03/09/2029	320,000.00	03/09/2026	319,593.60	1,710.22	311,340.80	3.7452%	002824BR0
MERCK & CO INC	CN	BNY MELLON	03/15/2029	95,000.00	12/04/2025	94,859.40	467.35	92,951.80	3.9000%	58933YBW4
AMERICAN EXPRESS CO	CN	BNY MELLON	04/25/2029	170,000.00	04/25/2025	170,000.00	134.05	169,420.30	4.7342%	025816ED7
WELLS FARGO & CO	CN	BNY MELLON	05/20/2029	325,000.00	05/20/2026	325,000.00	6,652.54	322,237.50	4.5811%	95000U4H3
CITIBANK NA	CN	BNY MELLON	06/18/2029	275,000.00	06/18/2026	275,000.00	4,626.74	272,563.50	4.5544%	17325FBT4
TOYOTA MOTOR CREDIT CORP	CN	BNY MELLON	07/09/2029	300,000.00	07/09/2026	299,583.00	4,200.00	296,049.00	4.5501%	89236TQD0
ACCENTURE CAPITAL INC	CN	BNY MELLON	07/10/2029	115,000.00	07/10/2026	114,980.45	1,684.27	113,988.00	4.7561%	00440KAF0
AMERICAN EXPRESS COMPANY	CN	BNY MELLON	07/20/2029	175,000.00	07/25/2025	175,000.00	2,136.22	172,865.00	4.3539%	025816EJ4
ILLINOIS TOOL WORKS INC	CN	BNY MELLON	08/13/2029	285,000.00	08/13/2026	284,281.80	2,871.38	282,375.15	4.7411%	452308BD0
GLAXOSMITHKLINE CAPITAL INC	CN	BNY MELLON	09/14/2029	170,000.00	09/15/2026	169,943.90	1,053.53	169,003.80	4.8620%	377372AS6
MORGAN STANLEY	CN	BNY MELLON	10/18/2029	180,000.00	10/22/2025	180,000.00	268.65	176,059.80	4.3737%	61748UAK8
TRUIST BANK	CN	BNY MELLON	10/23/2029	310,000.00	10/23/2025	310,000.00	284.92	303,731.80	4.3741%	89788JAH2
BANK OF NEW YORK MELLON CORP	CN	BNY MELLON	01/22/2030	70,000.00	01/22/2026	70,000.00	775.01	68,377.40	4.1935%	06406RCG0
WELLS FARGO & CO	CN	BNY MELLON	01/23/2030	95,000.00	01/23/2026	95,000.00	1,081.51	92,721.90	4.3346%	95000U4D2
GOLDMAN SACHS GROUP INC	CN	BNY MELLON	04/20/2030	135,000.00	04/20/2026	135,000.00	189.50	132,344.55	4.6927%	38141GE83
JPMORGAN CHASE & CO	CN	BNY MELLON	04/23/2030	235,000.00	04/23/2026	235,000.00	230.20	230,032.10	4.5106%	46647PFL5
BANK OF AMERICA CORPORATION	CN	BNY MELLON	04/23/2030	160,000.00	04/23/2026	160,000.00	159.18	156,747.20	4.5745%	06051GMY2
THE CHARLES SCHWAB CORPORATION	CN	BNY MELLON	05/21/2030	70,000.00	05/21/2026	70,000.00	1,475.91	69,152.30	4.7442%	808513CQ6
NATIXIS, NEW YORK BRANCH	CP	BNY MELLON	01/08/2027	750,000.00	04/17/2026	728,442.92	0.00	743,946.98	4.0051%	63873KN86
MUFG BANK, LTD., NEW YORK BRANCH	CP	BNY MELLON	04/09/2027	1,500,000.00	07/15/2026	1,453,881.67	0.00	1,470,241.77	4.2610%	62479MR96
FHMS K-090 A2	FHLMC	BNY MELLON	02/25/2029	275,000.00	10/28/2026	265,417.97	784.21	266,002.99	4.9978%	3137FLMV3
FHMS K-1503 A2	FHLMC	BNY MELLON	03/25/2029	305,000.00	07/30/2026	295,373.44	837.23	294,657.48	4.5839%	3137BXHB1
FHMS K-097 A2	FHLMC	BNY MELLON	07/25/2029	350,000.00	09/23/2026	326,580.08	731.50	328,368.43	5.0651%	3137FNX54
FHMS K-102 A2	FHLMC	BNY MELLON	10/25/2029	245,000.00	07/30/2026	230,194.73	517.97	228,957.87	4.5936%	3137FQKC6
FNA 2026-M12 A	FNMA CMO	BNY MELLON	12/25/2030	275,000.00	07/31/2026	253,890.68	469.52	252,796.85	4.5118%	3136G6G36
UNITED STATES TREASURY	US	BNY MELLON	02/15/2027	150,000.00	03/12/2024	149,326.17	1,311.48	149,959.50	4.2889%	91282CKA8
UNITED STATES TREASURY	US	BNY MELLON	03/15/2027	625,000.00	04/11/2024	620,043.95	3,448.72	625,143.75	4.5413%	91282CKE0
UNITED STATES TREASURY	US	BNY MELLON	04/15/2027	250,000.00	05/13/2024	248,906.25	525.41	250,270.00	4.6606%	91282CKJ9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	300,000.00	06/11/2024	298,593.75	6,236.41	300,267.00	4.6720%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	400,000.00	05/20/2024	399,125.00	8,315.22	400,356.00	4.5790%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	650,000.00	06/07/2024	649,974.61	13,512.23	650,578.50	4.5004%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	05/15/2027	150,000.00	05/29/2024	148,962.89	3,118.21	150,133.50	4.7523%	91282CKR1
UNITED STATES TREASURY	US	BNY MELLON	06/30/2027	750,000.00	07/09/2025	749,765.63	9,476.90	747,202.50	3.7661%	91282CNL1
UNITED STATES TREASURY	US	BNY MELLON	07/15/2027	475,000.00	08/05/2024	480,455.08	6,155.32	475,118.75	3.9570%	91282CKZ3
UNITED STATES TREASURY	US	BNY MELLON	08/15/2027	700,000.00	09/10/2024	702,816.41	5,563.86	696,591.00	3.6033%	91282CLG4
UNITED STATES TREASURY	US	BNY MELLON	08/31/2027	400,000.00	09/13/2024	395,796.88	2,140.88	395,888.00	3.5018%	91282CFH9
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	650,000.00	10/04/2024	646,394.53	2,848.24	644,371.00	3.5744%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	500,000.00	09/27/2024	498,750.00	2,190.95	495,670.00	3.4641%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2027	300,000.00	10/04/2024	298,781.25	1,314.57	297,402.00	3.5208%	91282CLL3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2027	775,000.00	11/04/2024	769,096.68	1,402.56	771,032.00	4.1517%	91282CLQ2
UNITED STATES TREASURY	US	BNY MELLON	10/31/2027	200,000.00	11/18/2025	199,656.25	19.34	198,158.00	3.5913%	91282CPE5
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	250,000.00	12/06/2024	249,697.27	4,763.93	249,152.50	4.1684%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	500,000.00	12/10/2024	500,351.56	9,527.85	498,305.00	4.0984%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/15/2027	500,000.00	12/16/2024	500,019.53	9,527.85	498,305.00	4.1225%	91282CLX7
UNITED STATES TREASURY	US	BNY MELLON	11/30/2027	800,000.00	12/08/2025	797,937.50	11,360.66	790,872.00	3.5107%	91282CPL9
UNITED STATES TREASURY	US	BNY MELLON	12/31/2027	275,000.00	12/31/2025	274,183.59	3,127.38	271,529.50	3.5300%	91282CPS4
UNITED STATES TREASURY	US	BNY MELLON	01/31/2028	550,000.00	01/09/2026	550,085.94	4,864.81	543,251.50	3.4913%	91282CGH8
UNITED STATES TREASURY	US	BNY MELLON	02/15/2028	575,000.00	02/10/2025	551,213.87	3,351.56	562,465.00	4.2263%	9128283W8
UNITED STATES TREASURY	US	BNY MELLON	02/29/2028	125,000.00	03/17/2026	124,199.22	722.55	123,173.75	3.7173%	91282CQB0
UNITED STATES TREASURY	US	BNY MELLON	02/29/2028	475,000.00	03/17/2026	472,291.02	2,745.68	468,060.25	3.6795%	91282CQB0
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	1,125,000.00	03/25/2025	1,120,517.58	5,659.96	1,115,595.00	4.0182%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/15/2028	500,000.00	04/10/2025	502,421.88	2,515.54	495,820.00	3.6982%	91282CMS7
UNITED STATES TREASURY	US	BNY MELLON	03/31/2028	150,000.00	04/15/2026	150,210.94	510.99	148,659.00	3.7991%	91282CQH7
UNITED STATES TREASURY	US	BNY MELLON	04/15/2028	500,000.00	05/05/2025	499,316.41	875.69	494,550.00	3.7989%	91282CMW8
UNITED STATES TREASURY	US	BNY MELLON	04/30/2028	500,000.00	05/13/2026	498,554.69	51.80	494,315.00	3.9036%	91282CQL8
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	250,000.00	05/15/2025	248,369.14	4,330.84	247,060.00	3.9829%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	450,000.00	06/10/2025	448,453.13	7,795.52	444,708.00	3.8745%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	05/15/2028	600,000.00	06/10/2025	595,968.75	10,394.02	592,944.00	3.9945%	91282CND9
UNITED STATES TREASURY	US	BNY MELLON	07/15/2028	400,000.00	08/06/2025	399,718.75	4,591.03	395,484.00	3.8998%	91282CNM9
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	250,000.00	08/15/2025	249,287.11	1,920.86	245,967.50	3.7263%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/15/2028	525,000.00	09/05/2025	525,020.51	4,033.80	516,531.75	3.6230%	91282CNU1
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	150,000.00	08/31/2026	149,513.67	1,059.74	148,804.50	4.2959%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	08/31/2028	600,000.00	09/08/2026	597,117.19	4,238.95	595,218.00	4.3807%	91282CRH6
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	600,000.00	09/19/2025	597,093.75	2,629.14	587,112.00	3.5471%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	09/15/2028	250,000.00	09/29/2025	248,037.11	1,095.48	244,630.00	3.6568%	91282CNY3
UNITED STATES TREASURY	US	BNY MELLON	10/15/2028	1,000,000.00	11/12/2025	997,304.69	1,634.62	979,840.00	3.5972%	91282CPC9
UNITED STATES TREASURY	US	BNY MELLON	11/15/2028	400,000.00	10/08/2025	394,406.25	5,774.46	388,656.00	3.6046%	9128285M8
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	100,000.00	12/15/2025	99,578.13	1,329.24	97,793.00	3.6497%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	425,000.00	01/13/2026	424,485.35	5,649.25	415,620.25	3.5433%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	12/15/2028	125,000.00	01/15/2026	124,667.97	1,661.54	122,241.25	3.5960%	91282CPP0
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	400,000.00	02/05/2026	398,406.25	4,146.74	390,704.00	3.6435%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	01/15/2029	500,000.00	02/10/2026	498,964.84	5,183.42	488,380.00	3.5744%	91282CPT2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	500,000.00	02/17/2026	499,003.91	3,709.24	487,910.00	3.5707%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	375,000.00	03/05/2026	375,249.02	2,781.93	365,932.50	3.4756%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	500,000.00	03/06/2026	499,062.50	3,709.24	487,910.00	3.5671%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	02/15/2029	400,000.00	03/09/2026	399,375.00	2,967.39	390,328.00	3.5559%	91282CQA2
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	250,000.00	04/07/2026	247,744.14	1,136.05	243,770.00	3.8270%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	03/15/2029	300,000.00	04/09/2026	296,953.13	1,363.26	292,524.00	3.8690%	91282CQE4
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	450,000.00	05/06/2026	449,455.08	814.39	442,143.00	3.9183%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	04/15/2029	350,000.00	05/07/2026	348,796.88	633.41	343,889.00	3.9994%	91282CQJ3
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	525,000.00	06/04/2026	521,308.59	9,397.93	515,544.75	4.1303%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	05/15/2029	250,000.00	06/08/2026	248,222.66	4,475.20	245,497.50	4.1339%	91282CQR5
UNITED STATES TREASURY	US	BNY MELLON	06/15/2029	200,000.00	07/07/2026	199,695.31	3,133.20	197,468.00	4.1798%	91282CQV6
UNITED STATES TREASURY	US	BNY MELLON	08/15/2029	525,000.00	09/04/2026	522,375.00	4,729.28	519,545.25	4.4321%	91282CRG8
UNITED STATES TREASURY	US	BNY MELLON	08/15/2029	275,000.00	09/08/2026	273,528.32	2,477.24	272,142.75	4.4455%	91282CRG8
UNITED STATES TREASURY	US	BNY MELLON	09/15/2029	275,000.00	10/06/2026	271,046.88	1,562.07	272,915.50	4.9047%	91282CRL7
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	05/27/2027	250,000.00	05/27/2025	250,000.00	4,675.61	249,710.00	4.3720%	21688ABM3
COMMONWEALTH BANK OF AUSTRALIA (NEW YORK BRANC	YK	BNY MELLON	03/14/2028	250,000.00	03/14/2025	250,000.00	1,443.62	248,755.00	4.4230%	20271RAV2
COOPERATIEVE RABOBANK UA (NEW YORK BRANCH)	YK	BNY MELLON	06/09/2028	300,000.00	06/09/2026	300,000.00	4,900.33	297,537.00	4.0410%	21688ABX9
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	YK	BNY MELLON	06/13/2028	305,000.00	06/13/2025	305,000.00	5,036.77	302,617.95	4.3080%	632525CJ8
AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD (NEW	YK	BNY MELLON	06/18/2028	375,000.00	06/18/2025	375,000.00	6,043.19	372,311.25	4.3620%	05253JB75

Continued on Next Page

SAN BERNARDINO VALLEY MUNICIPAL WATER DISTRICT
INVESTMENT SUMMARY
OCTOBER 31, 2026

INVESTMENT DESCRIPTION	SECURITY TYPE	INSTITUTION	MATURITY DATE	PAR VALUE	SETTLEMENT DATE	PURCHASE PRICE	ACCRUED INTEREST	MARKET VALUE	BOOK YIELD RATE	CUSIP
FIDELITY GOVERNMENT		BNY MELLON		408,803.78		408,803.78	-	408,803.78	3.300%	
LOCAL AGENCY INVESTMENT FUND		LAIF	DAILY	1,554,374.92		1,554,374.92	-	1,554,374.92	3.989%	*AT 10/31/26*
CAMP		CAMP	DAILY	92,930,321.85		92,930,321.85	-	92,930,321.85	3.990%	*AT 10/31/26*
LESS: AMOUNT HELD ON BEHALF OF SAWHA				(34,798,077.00)		(34,798,077.00)		(34,798,077.00)		
				114,180,423.55		113,912,419.07	509,797.47	113,600,971.75		

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*

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

DATE: November 17, 2026

TO: Board of Directors

FROM: Michael Plinski, Chief of Water Resources

SUBJECT: Water Delivery Report

The following amounts of water were delivered by San Bernardino Valley Municipal Water District:

(in acre-feet)

	SEP	Year to Date
State Water Project	5,104	24,075
Groundwater		
Baseline Feeder Wells	447	3,357
San Bernardino Avenue Well	8	9
Santa Ana River Diversions	938	11,540

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

DATE: November 17, 2026

TO: Board of Directors

FROM: Michael Plinski, Chief of Water Resources

SUBJECT: Water Delivery Report

The following amounts of water were delivered by San Bernardino Valley Municipal Water District:

(in acre-feet)

	OCT	Year to Date
State Water Project	4,681	28,757
Groundwater		
Baseline Feeder Wells	-	3,357
San Bernardino Avenue Well	0	9
Santa Ana River Diversions	0	11,540

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

San Bernardino Valley Municipal Water District

Delivery of Water For Calendar Year 2026 - Acre Feet

Measurement / Delivery Point	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
IMPORTED WATER SUPPLIES													
STATE WATER PROJECT DELIVERY CATEGORIES													
Yuba Accord Water - 2026 (YA-819)								374					374
Article-21													
MWDSC Transfer													
CLAWA exchange water SWPAO #25-033 (Table A - 10yr Agreement)								2,610					2,610
Kern Delta Water Bank (11-015)													
Carryover	955	408											1,363
Table A		1,438	1,775	2,224	2,165	3,391	3,311	2,095	5,246				21,645
* **SWP into SBV Service Area (DWR Meters)**	**955**	**1,846**	**1,775**	**2,244**	**2,165**	**3,391**	**3,311**	**5,079**	**5,246**				**26,012**
RECHARGE DELIVERIES													
Sweetwater													
Sweetwater - Valley District													
Sweetwater - City of San Bernardino							76	532	593	182			1,383
Sweetwater - SNRC Settlement Agreement		101					76						176
Sweetwater - BLF Obligation to SBB													
Waterman													
Waterman - Valley District													
Waterman - BLF Obligation to SBB													
Waterman - SBB Non-GC Contribution (SBVWCD)													
Waterman - SNRC Settlement Agreement		572	16	15	15	1,429	777						2,824
Waterman - City of San Bernardino								17	16	317			349
City Creek													
City Creek - SBB GC													
Santa Ana Low													
Santa Ana Low - BVMWC (purchase)													
Santa Ana Low - Redlands (purchase)													
Santa Ana Low - Valley District													
Santa Ana Low - SBB Non-GC Contribution (SBVWCD)													
Plunge Creek Spreading													
Plunge Creek - Northfork Delivery													
Mill Creek Spreading													
Mill Creek Spreading - Redlands													
Mill Creek Spreading - Valley District													
S.A.R.C.													
S.A.R.C. to Redlands Aqueduct - Recharge (purchased by Redlands)										187			187
S.A.R.C. to Conservation District													
S.A.R.C. to Redlands													
Zanja East Weir to WCD - Valley District (USE WITH GREENSPOT OR TATE ONLY)													
Zanja East Weir to WCD - Valley District													
Wilson Basins													
Wilson Basins - YVWD							180	1,483	1,165	1,200			4,028
Oak Glen Basins - Valley District													
Oak Glen Basins - YVWD								47	237	76			360
Sub-total Recharge		**673**	**16**	**15**	**15**	**1,429**	**1,109**	**2,079**	**2,011**	**1,961**			**9,307**

Delivery of Water For Calendar Year 2026 - Acre Feet

Measurement / Delivery Point	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
DIRECT DELIVERIES													
Lytle Creek													
West Valley Water District	219	252	467	461	526	305	342	762	807	487			4,629
Fontana													
Marygold Mutual				41	45	46	54	53	51				289
RHWC													
SB County - Glen Helen													
WMWD/MWDSC (MWDSC SWP Water)													
Lytle Creek - Fontana Water Company WTP	17									28			45
Lytle Creek - Fontana Water Company - CEMEX													
SALES/RETURNS/BANKING													
CLAWA Exchange (08-063)													
CLAWA Exchange (09-079)													
CLAWA Exchange (22-021)					12	26	47	37	44	21			186
EVWD Plant 134													
EVWD Plant 134 - BB Agreement (In-Lieu)										601			601
EVWD Plant 134 - BVMWC purchase (for EVWD)													
EVWD Plant 134 - EVWD (purchase)			85	187	245	427	440	582	604	196			2,766
Northfork													
Northfork - EVWD (purchase)	355	324	231										910
Northfork - EVWD - BB Agreement													
Northfork - BVMWC purchase (for EVWD)													
Edwards Canal Pump - BVMWC In-Lieu													
Edwards Canal Pump - EVWD purchase for Farmer													
S.A.R.C.													
S.A.R.C. - Valley District													
S.A.R.C. to Redlands Aqueduct - Sandbox (purchased by Redlands)									230	109			339
S.A.R.C. to Redlands Aqueduct - BB Agreement										266			266
S.A.R.C. to Redlands Aqueduct - BVMWC purchase (for Redlands)													
S.A.R.C. to Redlands - Greenspot Forebay Replacement													
Arrowhead Springs													
Arrowhead Springs Turnout (Yuhaaviatam)				0									0
Bear Valley Highline Connector [Out of Service - Under Repair]													
Newport Ave.													
Newport Ave. - Greenspot Mutual													
Newport Ave. - BVMWC													
Newport Ave. - BVMWC (Greenspot Forebay Replacement)	1	2	6	6	7	7	12	11	7	3			60
Tres Lagos													
Tres Lagos - Greenspot Mutual													
Tres Lagos - BVMWC													
Tres Lagos - In-Lieu										6			6
Tres Lagos - BVMWC (Greenspot Forebay Replacement)			5	21	22	21	24	23	18	3			137
Unger Lane to Zanja													
Unger Lane to Zanja - Crafton - BVMWC In-Lieu													
Unger Lane to Zanja - Crafton - BVMWC													
Unger Lane to Zanja - Crafton - BVMWC (Greenspot Forebay Replacement)								67	194	39			299
Boullioun Box													
Boullioun Box to Zanja													
Boullioun Box to Highline In-Lieu										193			193
Boullioun Box to Highline - BVMWC													
Boullioun Box to Highline - BVMWC (Greenspot Forebay Replacement)	127	171	332	268	268	328	418	432	414	110			2,868
City of Redlands													
City of Redlands - Tate Treatment In-Lieu													
City of Redlands - Tate Treatment													
Yucaipa													
Yucaipa Regional Park		18	18	1	85	18	34	28	18	14			234
Yucaipa Valley Water District Treatment Plant	2	118	560	703	724	701	733	731	708	645			5,623
Western Heights													
Sub-total Direct Deliveries within SBV Service Area	**720**	**884**	**1,703**	**1,688**	**1,933**	**1,879**	**2,105**	**2,726**	**3,093**	**2,720**			**19,450**
SGPWA Service Area	1,327	1,881	2,155	1,143	1,625	2,424	1,745	2,230	1,075	288			15,893
Sub-total Direct Deliveries (SBV + SGPWA)	**2,047**	**2,765**	**3,858**	**2,831**	**3,558**	**4,303**	**3,850**	**4,956**	**4,168**	**3,008**			**35,343**

Delivery of Water For Calendar Year 2026 - Acre Feet

Measurement / Delivery Point	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
SUMMARY													
Recharge in SBV Service Area		**673**	**16**	**15**	**15**	**1,429**	**1,109**	**2,079**	**2,011**	**1,961**			**9,307**
Direct Deliveries in SBV Service Area	**720**	**884**	**1,703**	**1,688**	**1,933**	**1,879**	**2,105**	**2,726**	**3,093**	**2,720**			**19,450**
* **Deliveries to SGPWA Service Area**	**1,327**	**1,881**	**2,155**	**1,143**	**1,625**	**2,424**	**1,745**	**2,230**	**1,075**	**288**			**15,893**
* **Total Deliveries**	**2,047**	**3,438**	**3,874**	**2,846**	**3,572**	**5,732**	**4,958**	**7,035**	**6,179**	**4,969**			**44,650**
Total Deliveries within SBV Service Area	**720**	**1,557**	**1,719**	**1,703**	**1,947**	**3,308**	**3,213**	**4,805**	**5,104**	**4,681**			**28,757**
SAN BERNARDINO BASIN PUMPING													
Baseline Feeder													
Ninth Street North Replacement Well				235	282	192	159	222	248				1,339
Ninth Street South Replacement Well	223	197	263	226	270	237	248	156	199				2,018
Sub-total Baseline Feeder	223	197	263	462	552	429	407	378	447				3,357
San Bernardino Avenue Well No. 1 - Redlands									8				8
San Bernardino Avenue Well No. 1 - Redlands - In Lieu													
San Bernardino Avenue Well No. 1 - Water Quality Testing		0.3			0.4			0.2					0.9
Redlands Pump Station													
De-watering Well # 1													
De-watering Well # 2													
Total San Bernardino Basin Pumping	**223**	**197**	**263**	**462**	**552**	**429**	**407**	**378**	**455**				**3,366**

* Pending final verification by San Bernardino Valley and Department of Water Resources staff.

DATE: November 17, 2026

TO: Board of Directors

FROM: Heather Dyer, Chief Executive Officer/General Manager

SUBJECT: CEO/General Manager's Report

In this report:

1. **Sites Reservoir Water Rights Update**
2. **2026–2027 DWR Planned Maintenance Coordination**
3. **CalMutuals President's Award**
4. **Employee Updates**
5. **Engagement Activities**
    - **Scheduled CEO/General Manager and Staff Speaking Engagements**
6. **Project Status Updates**

I. Sites Reservoir Water Rights Update

The Sites Reservoir Project reached a major milestone on November 4, 2026, when the State Water Resources Control Board unanimously approved the project's water right decision and permit, marking a significant step forward in strengthening California's long-term water supply reliability.

The Board's 5-0 vote approved Water Right Decision D-1653 and Permit 21487, allowing the project to divert up to 986,000 acre-feet of water per year, subject to permit conditions. This decision follows decades of planning, coordination, and collaboration among water agencies and partners throughout California.

Sites Reservoir is a proposed 1.5-million-acre-foot off-stream water storage project located in Northern California that is designed to capture water from the Sacramento River when flows

are high and then store the water in the new reservoir for future use. Stored water would be released to project investors when requested. This project is critical to long-term supply strategies for San Bernardino Valley's service areas as it stores wet-year water for use during subsequent dry years. The project could provide approximately 25,000 acre-feet during a dry year to supplement annual allocation of imported water and local supplies. The project will help improve water supply reliability for communities throughout California, farms, and businesses while providing environmental benefits for fish, migratory birds, and the Sacramento-San Joaquin Delta.

The State Board approval represents an important step toward construction by providing greater certainty about how the reservoir will operate and establishing a foundation for participating agencies to make long-term funding commitments. This milestone reflects years of dedication and partnership to advance a project that will help strengthen California's water resilience for generations to come.

II. 2026–2027 DWR Planned Maintenance Coordination

Each year, the Department of Water Resources (DWR) conducts a planned outage of State Water Project facilities at Devil Canyon. This outage allows DWR staff to perform critical maintenance and inspections that require the facilities to be dewatered.

To minimize the need for separate system shutdowns during the year, San Bernardino Valley conducts concurrent maintenance, inspections, and repairs on East Branch pipelines and other facilities while Devil Canyon is offline. These activities typically take place during low-demand periods in December and January. The 2026–2027 outage is anticipated to begin the week of December 21, 2026, and continue through approximately January 17, 2027.

Agency staff are coordinating with local water retailers to provide ample time for operational adjustments, as State Water Project deliveries through the affected facilities will be unavailable during the outage. This year, the Agency is exploring the use of innovative drone technology for pipeline inspections in partnership with the UAS Center at San Bernardino International Airport. If successful, this approach would improve safety by reducing the need for San Bernardino Valley Operations staff to enter confined spaces for visual inspections.

This annual shutdown allows staff to perform proactive maintenance and repairs that support infrastructure reliability, extend the useful life of the facilities, and ensure their safe operation.

III. CalMutuals President's Award

San Bernardino Valley recently received CalMutuals' first-ever President's Award in recognition of the Agency's collaboration with and support for mutual and shareholder-owned water companies within its service area. San Bernardino Valley serves approximately 730,000 people through 15 water retailers and recognizes the importance of working with both large and small partners to serve the region.

IV. Employee Updates

- Wesley Bardsley has been promoted to Lead Operator – Hydro.

- Chris Beard has been promoted to Lead Operator – Maintenance/Mechanical.
- Dr. Jose Macedo received his Ph.D. in Strategic Leadership.

V. 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 Agency's Strategic Plan. Activities included the following:

- October 22 – Santa Ana Watershed Hydro Authority (SAWHA) Dedication Event: SAWHA member agencies hosted a dedication event at Mill Creek 1, highlighting the partnership that secured seven historic hydroelectric facilities to support reliable water deliveries, preserve endangered species' habitat, and offset costs for regional water partners.
- October 25–28 – National Habitat Conservation Plan Coalition (NHCPC) Annual Meeting: President Harrison, the CEO/General Manager, and staff participated in the NHCPC Annual Meeting, supporting event logistics and session facilitation. Organizations from across the country shared information about the development, operation, results, and regulation of habitat conservation plans.
- October 30 – Orange Empire Military Officer's Club: The CEO/General Manager provided a regional water supply update to the local community group.
- November 4–5 – California Water Plan Advisory Committee: The CEO/General Manager participated in the California Water Plan Advisory Committee meeting in Visalia, California. The 38-member appointed group discussed goals and strategies to include in the California Water Plan 2028.
- November 9 – SARCCUP Ribbon-Cutting Event: The Agency participated in a joint event hosted by the Santa Ana Watershed Project Authority (SAWPA) and DWR to celebrate the completion of projects under the Santa Ana River Conservation and Conjunctive Use Program (SARCCUP), made possible through $55 million in Proposition 84 grant funding.

- **Scheduled CEO/General Manager and Staff Speaking Engagements**
  - ASBCSD Dinner: Hosted by San Bernardino Valley (11/16)
  - Rosena Ranch Ribbon-Cutting Event (11/17)
  - California Public Employers Labor Relations Association (11/18)
  - ACWA Fall Conference (12/2)

VI. Project Status Updates

See attached.

Staff Recommendation

Receive and file.

Attachments

1. November Project Status Update

2. November 3-Month Look-Ahead

Project Status Update

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 Gorgonio Pass Water Agency (SGPWA) on final project closeout. A joint ribbon-cutting event was held on October 14, 2026. 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 San Bernardino County Flood Control District (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.	January 2027
East Branch Extension and Central Feeder Intertie Project	Construction contract awarded. The Board awarded the construction contract in December 2025. The contractor will mobilize once materials with long lead times arrive. Completion is anticipated 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, 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. Communications resources supporting projects and programs include informative social media posts, project materials, and 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 the San Bernardino kangaroo rat (SBKR). Construction is anticipated to begin following contract award by Metropolitan.	Update as needed
Forecast-Informed Reservoir Operations (FIRO) at Seven Oaks Dam	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, which continues to be effective in preventing live mussels from establishing colonies in regional facilities.	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 U.S. Forest Service (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 in preparation for the 2027–2028 California legislative session and the 2027 federal legislative session.	State update: January 2027; federal update: February 2027

Item	Status	Estimated Next Board Update or Action
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
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 also recently received 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 the performance goals established 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 and implemented survey methods using rigorous statistical analysis to support reliable results. 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

Item	Status	Estimated Next Board Update or Action
Riverside Habitat, Parks, and Water Project	In progress. Staff are working with Riverside Public Utilities (RPU) on design and California Environmental Quality Act (CEQA) compliance. 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
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. As required by the project permits, habitat restoration and preservation will be ongoing through at least 2029.	Update as needed
Santa Ana Watershed Hydro Authority (SAWHA) 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 working on critical repair projects, including restoring the access road along the Santa Ana River. Staff are working to bring facilities online to generate power and coordinate with SCE for required metering installations, where needed.	Update as needed
Sites Reservoir Project	In progress. On November 4, 2026, the State Water Resources Control Board unanimously approved the Sites Reservoir Project's water right decision and permit. This major milestone followed a complex review process that included multiple extensions of the public comment period before the Board considered the proposed order.	February 2027

Item	Status	Estimated Next Board Update or Action
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.	Early 2027
State Water Project Tour	The Agency hosted the fall 2026 tour of State Water Project facilities in the Delta. The next State Water Project tour will take place in spring 2027.	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.	December 2026
Sunrise Ranch 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 continues evaluating the creation of a nonprofit organization.	March 2027
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 the U.S. Fish and Wildlife Service (USFWS) for review by the Solicitor. Work on the National Environmental Policy Act (NEPA) analysis will begin following USFWS review. Additionally, all analyses and mitigation strategies prepared for the USFWS will also be used for review and consideration by state regulatory agencies.	Update as needed
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 the California Department of Fish and Wildlife (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)	Complete. Data collection for analysis and document development was completed for the 2025 report. The document was prepared and submitted 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	December	January	February	Pending/In Progress
2027 Meeting Schedule		X		
City Creek Crossing Update (Board Request)				X
Contract Procurement Review (Board Request)				X
Devil Basin Preliminary Design Update		X		
Direct Installation Grant 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
Santa Ana Watershed Project Authority Commission Appointments		X		
Sites Reservoir Update			X	

Item	December	January	February	Pending/In Progress
SNRC Mitigation Reimbursement Agreement	X			
State Legislative Update		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

SAN BERNARDINO VALLEY | A REGIONAL WATER AGENCY SINCE 1954

DATE: November 17, 2026

TO: Board of Directors

SUBJECT: List of Announcements

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

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

C. December 1 – 3 – ACWA 2026 Fall Conference (Anaheim, CA)

D. December 1, 2026, 08:30a.m. – PA 23 Committee Meeting

E. December 1, 09:30a.m. – SAWPA Commission

F. December 1, 10:00a.m. – PA 24 Committee Meeting

G. December 1, 2:00 p.m. – Regular Board Meeting by Teleconference or In-Person

H. December 3, 2:00 p.m. – Board Workshop – Policy/Administration by Teleconference or In-Person

I. December 7, 1:30 p.m. – Basin Technical Advisory Committee (BTAC)

J. December 8, 2:00 p.m. – Board Workshop – Resources/Engineering by Teleconference or In-Person

K. December 9, 1:30 p.m. – SBVW Conservation District Board Meeting

L. December 15, 2:00 p.m. – Regular Board Meeting by Teleconference or In-Person

M. December 24, 2026 – January 1, 2026 – Agency Closed

N. December – ASBCSD meeting – None