



# SAWPA

SANTA ANA WATERSHED PROJECT AUTHORITY

11615 Sterlina Avenue. Riverside. California 92503 • (951) 354-4220

This meeting will be conducted in person at the addresses listed below. As a convenience to the public, members of the public may also participate virtually using one of the options set forth below. Any member of the public may listen to the meeting or make comments to the Commission using the call-in number or Zoom link. However, in the event there is a disruption of service which prevents the Authority from broadcasting the meeting to members of the public, the meeting will not be postponed or rescheduled but will continue without remote participation. The remote participation option is provided as a convenience to the public and is not required. Members of the public are welcome to attend the meeting in-person.

Meeting Access Via Computer (Zoom):	Meeting Access Via Telephone:
<ul style="list-style-type: none"><li>• <a href="https://sawpa.zoom.us/j/86798717869">https://sawpa.zoom.us/j/86798717869</a></li></ul>	<ul style="list-style-type: none"><li>• 1 (669) 900-6833</li></ul>
<ul style="list-style-type: none"><li>• Meeting ID: 867 9871 7869</li></ul>	<ul style="list-style-type: none"><li>• Meeting ID: 867 9871 7869</li></ul>

## REGULAR COMMISSION MEETING TUESDAY, JULY 15, 2025 – 9:30 A.M.

at

Western Municipal Water District  
Board Room  
14205 Meridian Parkway  
Riverside, CA 92518

and

601 N. Ross Street, Room 327  
Santa Ana, CA 92701

and

380 E. Vanderbilt Way  
San Bernardino, CA 92408

## AGENDA

1. **CALL TO ORDER/PLEDGE OF ALLEGIANCE** (Mike Gardner, Chair)
2. **ROLL CALL**
3. **PUBLIC COMMENTS**

Members of the public may address the Commission on items within the jurisdiction of the Commission; however, no action may be taken on an item not appearing on the agenda unless the action is otherwise authorized by Government Code §54954.2(b).

Members of the public may make comments in-person or electronically for the Commissions' consideration by sending them to [publiccomment@sawpa.gov](mailto:publiccomment@sawpa.gov) with the subject line "Public Comment". Submit your electronic comments by 5:00 p.m. on Monday, July 14, 2025. All public comments will be provided to the Chair and may be read into the record or compiled as part of the record. Individuals have a limit of three (3) minutes to make comments and will have the opportunity when called upon by the Commission.

**4. ITEMS TO BE ADDED OR DELETED**

Pursuant to Government Code §54954.2(b), items may be added on which there is a need to take immediate action and the need for action came to the attention of the SAWPA Commission subsequent to the posting of the agenda.

**5. CONSENT CALENDAR**

All matters listed on the Consent Calendar are considered routine and non-controversial and will be acted upon by the Commission by one motion as listed below.

- A. **APPROVAL OF MEETING MINUTES: JULY 1, 2025** ..... 7  
**Recommendation:** Approve as posted.

**6. WORKSHOP DISCUSSION AGENDA**

- A. **LEGISLATIVE REPORT**  
**Presenter:** Michael Boccadoro and Beth Olhasso, West Coast Advisors  
**Recommendation:** Receive and file.

**7. NEW BUSINESS**

- A. **APPROVAL OF GENERAL SERVICES AGREEMENT AND TASK ORDER WITH LAGERLOF LLP FOR LEGAL SERVICES (CM#2025.51)**..... 11  
**Presenter:** Karen Williams  
**Recommendation:** To authorize the Interim General Manager to execute the following:  
1. General Services Agreement (GSA) with Lagerlof, LLP deleting Section 4.05 under Article IV, per their proposal, and  
2. Task Order No. LSGK100-14 with Lagerlof LLP for an amount not to exceed \$108,900.00 to provide legal services for Fiscal Year Ending (FYE) 2026.
- B. **INVESTMENT MANAGEMENT SERVICES AWARD OF CONTRACT (CM#2025.52)**..... 53  
**Presenter:** Karen Williams  
**Recommendation:** To authorize the Interim General Manager to execute an agreement with Chandler Asset Management for professional investment management services on behalf of the Authority.
- C. **APPROVAL OF SALARY SCHEDULE (CM#2025.53)**..... 299  
**Presenter:** Karen Williams  
**Recommendation:** To approve the salary schedule for FY 2026 as required by CalPERS.

**8. INFORMATIONAL REPORTS**

**Recommendation:** Receive for information.

- A. **CASH TRANSACTIONS REPORT – MAY 2025** ..... 303  
**Presenter:** Karen Williams
- B. **INTER-FUND BORROWING – MAY 2025 (CM#2025.54)** ..... 309  
**Presenter:** Karen Williams
- C. **PERFORMANCE INDICATORS/FINANCIAL REPORTING – MAY 2025 (CM#2025.55)** 315  
**Presenter:** Karen Williams
- D. **PLANNING DEPARTMENT QUARTERLY REPORT: APRIL – JUNE 2025** ..... 337  
**Presenter:** Ian Achimore

- E. STATE LEGISLATIVE REPORT..... 343**  
**Presenter:** Karen Williams
- F. GENERAL MANAGER REPORT ..... 349**  
**Presenter:** Karen Williams
- G. CHAIR’S COMMENTS/REPORT**
- H. COMMISSIONERS’ COMMENTS**
- I. COMMISSIONERS’ REQUEST FOR FUTURE AGENDA ITEMS**

**9. CLOSED SESSION**

There were no Closed Session items anticipated at the time of the posting of this agenda.

**10. ADJOURNMENT**

**PLEASE NOTE:**

Americans with Disabilities Act: If you require any special disability related accommodations to participate in this meeting, call (951) 354-4220 or email [svilla@sawpa.gov](mailto:svilla@sawpa.gov) 48-hour notification prior to the meeting will enable staff to make reasonable arrangements to ensure accessibility for this meeting. Requests should specify the nature of the disability and the type of accommodation requested.

Materials related to an item on this agenda submitted to the Commission after distribution of the agenda packet are available for public inspection during normal business hours at the SAWPA office, 11615 Sterling Avenue, Riverside, and available at [www.sawpa.gov](http://www.sawpa.gov), subject to staff’s ability to post documents prior to the meeting.

**Declaration of Posting**

I, Sara Villa, Clerk of the Board of the Santa Ana Watershed Project Authority declare that on July 10, 2025, a copy of this agenda has been uploaded to the SAWPA website at [www.sawpa.gov](http://www.sawpa.gov) and posted at the following locations: SAWPA’s office at 11615 Sterling Avenue, Riverside, CA 92503 | WMWD’s Office at 14205 Meridian Parkway, Riverside, CA 92518 | 601 N. Ross Street, Room 327, Santa Ana, CA 92701 | 380 E. Vanderbilt Way, San Bernardino, CA 92408.

**2025 SAWPA Commission Meetings/Events**

First and Third Tuesday of the Month

(NOTE: All meetings begin at 9:30 a.m., and are held at SAWPA, unless otherwise noticed.)

<b>January</b>	<b>February</b>
1/7/25 Commission Workshop [cancelled]	2/4/25 Commission Workshop
1/21/25 Regular Commission Meeting	2/18/25 Regular Commission Meeting
<b>March</b>	<b>April</b>
3/4/25 Commission Workshop	4/1/25 Commission Workshop
3/18/25 Regular Commission Meeting	4/15/25 Regular Commission Meeting
<b>May</b>	<b>June</b>
5/6/25 Commission Workshop	6/3/25 Commission Workshop - <b>EMWD</b>
5/20/25 Regular Commission Meeting - <b>IEUA</b>	6/17/25 Regular Commission Meeting - <b>EMWD</b>
5/13 – 5/15/25 ACWA Spring Conference, Monterey, CA	
<b>July</b>	<b>August</b>
7/1/25 Commission Workshop - <b>WMWD</b>	8/5/25 Commission Workshop - <b>SBVMWD</b>
7/15/25 Regular Commission Meeting - <b>WMWD</b>	8/19/25 Regular Commission Meeting - <b>SBVMWD</b>
<b>September</b>	<b>October</b>
9/2/25 Commission Workshop	10/7/25 Commission Workshop
9/16/25 Regular Commission Meeting	10/21/25 Regular Commission Meeting
<b>November</b>	<b>December</b>
11/4/25 Commission Workshop	12/2/25 Commission Workshop
11/18/25 Regular Commission Meeting	12/16/25 Regular Commission Meeting
	12/2 – 12/4/25 ACWA Fall Conference, San Diego, CA

Page Intentionally Blank



## SAWPA COMPENSABLE MEETINGS

In addition to Commission meetings, Commissioners and Alternate Commissioners will receive compensation for attending the meetings listed below, pursuant to the Commission Compensation, Expense Reimbursement, and Ethics Training Policy.

**IMPORTANT NOTE:** These meetings are subject to change. Prior to attending any meetings listed below, please confirm meeting details by viewing the website calendar using the following link:

<https://sawpa.gov/sawpa-calendar/>

### MONTH OF: JULY 2025

DATE	TIME	MEETING DESCRIPTION	LOCATION
7/1/25	10:00 AM	PA 24 Committee Mtg	Hybrid (WMWD, 14205 Meridian Parkway, Riverside, CA 92518 & Virtual/Teleconference)
7/28/25	9:30 AM	Basin Monitoring Program Task Force Mtg	Virtual/Teleconference

### MONTH OF: AUGUST 2025

DATE	TIME	MEETING DESCRIPTION	LOCATION
8/5/25	8:30 AM	PA 23 Committee Mtg	Hybrid (San Bernardino Valley Municipal Water District, 380 East Vanderbilt Way, San Bernardino, CA 92408 & Virtual/Teleconference)
8/5/25	10:00 AM	PA 24 Committee Mtg	Hybrid (San Bernardino Valley Municipal Water District, 380 East Vanderbilt Way, San Bernardino, CA 92408 & Virtual/Teleconference)
8/20/25	1:00 PM	Lake Elsinore/Canyon Lake TMDL Task Force Mtg	Virtual/Teleconference
8/21/25	4:00 PM	LESJWA Board of Directors Mtg	Hybrid (Elsinore Valley MWD, 31315 Chaney Street, Lake Elsinore, CA 92530 & Virtual/Teleconference)

*Please Note : We strive to ensure the list of Compensable Meetings set forth above is accurate and up-to-date; the list is compiled based on input from SAWPA staff and Department Managers regarding meeting purpose and content.*

Page Intentionally Blank



**SAWPA COMMISSION  
REGULAR MEETING MINUTES  
JULY 1, 2025**

**COMMISSIONERS PRESENT**

Mike Gardner, Chair, Western Municipal Water District  
Gil Botello, Vice Chair, San Bernardino Valley Municipal Water District  
Philip Paule, Eastern Municipal Water District  
Jasmin Hall, Inland Empire Utilities Agency [via – zoom]  
Denis Bilodeau, Orange County Water District [via – zoom]

**COMMISSIONERS ABSENT**

None

**COMMISSIONERS PRESENT;  
NON-VOTING**

T. Milford Harrison, San Bernardino Valley Municipal Water District  
Brenda Dennstedt, Western Municipal Water District  
Fred Jung, Orange County Water District

**STAFF PRESENT**

Karen Williams, Shavonne Turner, Dean Unger, John Leete, Ian Achimore, Sara Villa, Alison Lewis, Emily Fuentes, Zyanya Ramirez, Natalia Gonzalez

**OTHERS PRESENT**

Thomas S. Bunn, Lagerlof, LLP; James D. Ciampa, Lagerlof, LLP; Nick Kanetis, Eastern Municipal Water District; John Kennedy, Orange County Water District; Kevin Nugent, Orange County Sanitation District; Carly Pierce, Western Municipal Water District; Gene Hernandez, Yorba Linda Water District; Ben Orosco, City of Chino; Nicolle Falcis, Atkinson, Andelson, Loya, Ruud, & Romo; Jeff Hoskinson, Atkinson, Andelson, Loya, Ruud, & Romo

The Regular Meeting of the Santa Ana Watershed Project Authority Commission was called to order at 9:30 a.m. by Chair Mike Gardner on behalf of Western Municipal Water District, Board Room, 14205 Meridian Parkway, Riverside, CA 92518 and Commissioner Denis Bilodeau at 601 N. Ross Street, Room 327 Santa Ana, CA 92701, and Commissioner Jasmin Hall at 10360 Sun City Boulevard, Las Vegas, NV 89134.

**1. CALL TO ORDER**

**2. ROLL CALL**

An oral roll call was duly noted and recorded by the Clerk of the Board.

**3. PUBLIC COMMENTS**

There were no public comments.

**4. ITEMS TO BE ADDED OR DELETED**

There were no items to be added or deleted.

**5. CONSENT CALENDAR**

**A. APPROVAL OF MEETING MINUTES: JUNE 17, 2025**

**Recommendation:** Approve as posted.

**B. TREASURER'S REPORT: MAY 2025**

**Recommendation:** Approve as posted.

**MOVED**, to approve the Consent Calendar as posted.

Result:	Adopted by Roll Call Vote
Motion/Second:	Paule/Botello
Ayes:	Bilodeau, Botello, Gardner, Hall, Paule
Nays:	None
Abstentions:	None
Absent:	None

## **6. NEW BUSINESS**

### **A. INTERIM GENERAL MANAGER COMPENSATION (CM#2025.50)**

Thomas S. Bunn, General Counsel, reported that at the June 17<sup>th</sup> meeting, the Commission appointed Karen Williams as Interim General Manager but chose to defer any decision regarding her compensation to a future open session. The Commission also requested that the Chair develop a compensation proposal, which is now being presented for consideration.

The proposal recommends setting Ms. Williams' salary at \$309,750 per year. This figure represents approximately a 5% increase from her previous compensation. In addition, it includes an adjustment to her car allowance, increasing it from \$750 to \$1,000 per month.

Chair Gardner noted that the Commission previously designated himself and Commissioner Hall to serve as an Ad Hoc Committee to address matters of this nature during this transition period. Accordingly, this recommendation is being brought forward by the Ad Hoc Committee for the Commission's consideration and approval.

Commissioner Botello emphasized that Ms. Williams accepted the responsibility of serving as Interim General Manager without hesitation and has since demonstrated that she was a strong wise choice. He expressed full support for the proposal and proceeded to make a motion to approve the recommendation.

**MOVED**, to authorize salary for the Interim General Manager in the amount of \$309,750 per annum and car allowance in the amount of \$1,000 per month, effective June 17, 2025.

Result:	Adopted by Roll Call Vote
Motion/Second:	Botello/Paule
Ayes:	Bilodeau, Botello, Gardner, Hall, Paule
Nays:	None
Abstentions:	None
Absent:	None

## **7. INFORMATIONAL REPORTS**

Recommendation: Receive for Information.

### **A. COMMUNICATIONS REPORT**

Karen Williams referenced the Communications Report on page 21 of the agenda packet and highlighted the events staff attended over the month.

### **B. GENERAL MANAGER REPORT**

There were no General Manager comments/reports.

### **C. CHAIR'S COMMENTS/REPORT**

There were no Chair comments/reports.

**D. COMMISSIONERS' COMMENTS**

There were no Commissioners' comments.

**E. COMMISSIONERS' REQUEST FOR FUTURE AGENDA ITEMS**

There were no requests for future agenda items.

Chair Gardner recessed the meeting at 9:37 a.m. for Closed Session.

**8. CLOSED SESSION**

**A. PUBLIC EMPLOYEE APPOINTMENT**

Title: General Counsel

**9. CLOSED SESSION REPORT**

Chair Gardner resumed the Open Session at 11:58 a.m. and announced that under California Government Code Section 54957, the Commission voted unanimously to continue employment with Lagerlof, LLP as SAWPA's General Counsel.

The Commission extended its appreciation to all firms that responded to the Request for Proposals and participated in the process. All candidates were highly qualified. However, given the current state of transition, the Commission determined that maintaining continuity and stability was in the organization's best interest, leading to its decision to retain Lagerlof, LLP.

**MOVED**, to continue employment with Lagerlof, LLP as SAWPA's General Counsel.

Result:	Adopted by Roll Call Vote
Motion/Second:	Hall/Botello
Ayes:	Bilodeau, Botello, Gardner, Hall, Paule
Nays:	None
Abstentions:	None
Absent:	None

**10. ADJOURNMENT**

There being no further business for review, Chair Gardner adjourned the meeting at 12:01 p.m.

**Approved at a Regular Meeting of the Santa Ana Watershed Project Authority Commission on Tuesday, July 15, 2025.**

---

Mike Gardner, Chair

Attest:

---

Sara Villa, Clerk of the Board

Page Intentionally Blank

## COMMISSION MEMORANDUM NO. 2025.51

**DATE:** July 15, 2025

**TO:** SAWPA Commission

**SUBJECT:** Approval of General Services Agreement and Task Order with Lagerlof LLP for Legal Services

**PREPARED BY:** Karen Williams, Interim General Manager

### RECOMMENDATION:

It is recommended that the Commission authorize the Interim General Manager to execute the following:

1. General Services Agreement (GSA) with Lagerlof LLP, deleting Section 4.05 under Article IV, per their proposal; and
2. Task Order No. LSGK100-14 with Lagerlof LLP for an amount not to exceed \$108,900.00 to provide legal services for Fiscal Year Ending (FYE) 2026.

### DISCUSSION:

On March 4, 2025, the Commission authorized the release of a Request for Qualifications (RFQ) to solicit proposals from local firms for the provision of legal services on an as-needed basis. The RFQ was released on March 13, 2025, with proposals due by April 24, 2025.

The following firms submitted proposals in response to the RFQ:

- Atkinson, Andelson, Loya, Ruud & Romo (Irvine, CA)
- Colantuono, Highsmith & Whatley, PC (Pasadena, CA)
- Donal and Associates (Culver City, CA)
- Lagerlof LLP (Pasadena, CA)
- Lewis Brisbois (Los Angeles, CA)
- Liebert Cassidy Whitmore (Los Angeles, CA)

Proposals were evaluated based on the following criteria:

1. Qualifications and experience of the firm and key personnel
2. Client references
3. Proximity and accessibility of a local office
4. Cost and payment terms
5. Exceptions to the RFQ
6. Overall quality and completeness of the submittal

The proposal review process included the following steps:

- Evaluation by a Selection Committee comprised of:
  - Mike Gardner, SAWPA Commission Chair
  - Jeff Mosher, General Manager
  - Karen Williams, Deputy General Manager / CFO

- Review and scoring of submitted proposals
- Selection of top-ranked firms for Commission interviews

On July 1, 2025, the Commission interviewed the three highest-ranked firms: Atkinson, Andelson, Loya, Ruud & Romo; Lagerlof LLP; and Liebert Cassidy Whitmore. Following the interviews, the Commission unanimously selected Lagerlof LLP - the current legal services provider - as the most qualified firm and awarded the contract accordingly.

In Lagerlof's proposal under Exhibit E - Exceptions Taken to RFQ, the firm had asked to delete section 4.05 of the General Services Agreement (GSA). Section 4.05 is an indemnification clause that if left in the agreement may put their malpractice coverage at risk. Independent of any contractual obligation, the firm owes fiduciary duties to the Authority under California law and the Rules of Professional Conduct.

### **RESOURCE IMPACTS**

The FYE 2026 budget contains funds for legal services in the amount of \$108,900.00.

#### **Attachments:**

1. General Services Agreement
2. Task Order No. LSGK100-14 with Lagerlof LLP





## **SANTA ANA WATERSHED PROJECT AUTHORITY**

### **GENERAL SERVICES AGREEMENT FOR SERVICES BY INDEPENDENT CONSULTANT**

This Agreement is made this **15<sup>th</sup> day of July, 2025** by and between the Santa Ana Watershed Project Authority ("SAWPA") located at 11615 Sterling Avenue, Riverside, CA, 92503 and Lagerlof, LLP ("Consultant") whose address is 155 N. Lake Avenue, 11<sup>th</sup> Floor, Pasadena, CA 91101.

#### **RECITALS**

This Agreement is entered into on the basis of the following facts, understandings, and intentions of the parties to this Agreement:

- SAWPA desires to engage the professional services of Consultant to perform such professional consulting services as may be assigned, from time to time, by SAWPA in writing;
- Consultant agrees to provide such services pursuant to, and in accordance with, the terms and conditions of this Agreement and has represented and warrants to SAWPA that Consultant possesses the necessary skills, qualifications, personnel, and equipment to provide such services; and
- The services to be performed by Consultant shall be specifically described in one or more written Task Orders issued by SAWPA to Consultant pursuant to this Agreement.

#### **AGREEMENT**

Now, therefore, in consideration of the foregoing Recitals and mutual covenants contained herein, SAWPA and Consultant agree to the following:

#### **ARTICLE I**

##### **TERM OF AGREEMENT**

**1.01** This agreement shall become effective on the date first above written and shall continue until **December 31, 2028**, unless extended or sooner terminated as provided for herein.

#### **ARTICLE II**

##### **SERVICES TO BE PERFORMED**

**2.01** Consultant agrees to provide such professional consulting services as may be assigned, from time to time, in writing by the Commission and the General Manager of SAWPA. Each assignment shall be made in the form of a written Task Order. Each such Task Order shall include, but shall not be limited to, a description of the nature and scope of the services to be performed by Consultant, the amount of compensation to be paid, and the expected time of completion.

**2.02** Consultant may at Consultant's sole cost and expense, employ such competent and qualified independent professional associates, subcontractors, and consultants as Consultant deems necessary to perform each assignment; provided that Consultant shall not subcontract any work to be performed without the prior written consent of SAWPA.

#### **ARTICLE III**

##### **COMPENSATION**

**3.01** In consideration for the services to be performed by Consultant, SAWPA agrees to pay Consultant as provided for in each Task Order.

**3.02** Each Task Order shall specify a total not-to-exceed sum of money and shall be based upon the regular hourly rates customarily charged by Consultant to its clients.

**3.03** Consultant shall not be compensated for any services rendered nor reimbursed for any expenses incurred in excess of those authorized in any Task Order unless approved in advance by the Commission and General Manager of SAWPA, in writing.

**3.04** Unless otherwise provided for in any Task Order issued pursuant to this Agreement, payment of compensation earned shall be made in monthly installments after receipt from Consultant of a timely, detailed, corrected, written invoice by SAWPA's Project Manager, describing, without limitation, the services performed, when such services were performed, the time spent performing such services, the hourly rate charged therefore, and the identity of individuals performing such services for the benefit of SAWPA. Such invoices shall also include a detailed itemization of expenses incurred. Upon approval by an authorized SAWPA employee, SAWPA will pay within 30 days after receipt of a valid invoice from Consultant.

#### **ARTICLE IV**

##### **CONSULTANT OBLIGATIONS**

**4.01** Consultant agrees to perform all assigned services in accordance with the terms and conditions of this Agreement including those specified in each Task Order. In performing the services required by this Agreement and any related Task Order Consultant shall comply with all local, state and federal laws, rules and regulations. Consultant shall also obtain and pay for any permits required for the services it performs under this Agreement and any related Task Order.

**4.02** Except as otherwise provided for in each Task Order, Consultant will supply all personnel and equipment required to perform the assigned services.

**4.03** Consultant shall be solely responsible for the health and safety of its employees, agents and subcontractors in performing the services assigned by SAWPA.

**4.04** Insurance Coverage: Consultant shall procure and maintain for the duration of this Agreement insurance against claims for injuries or death to persons or damages to property which may arise from or in connection with the performance of the work hereunder and the results of that work by the Consultant, its agents, representatives, employees or sub-contractors.

**4.04(a) Coverage** - Coverage shall be at least as broad as the following:

- 1. Commercial General Liability (CGL)** - Insurance Services Office (ISO) Commercial General Liability Coverage (Occurrence Form CG 00 01) including products and completed operations, property damage, bodily injury, personal and advertising injury with limit of at least two million dollars (\$2,000,000) per occurrence or the full per occurrence limits of the policies available, whichever is greater. If a general aggregate limit applies, either the general aggregate limit shall apply separately to this project/location (coverage as broad as the ISO CG 25 03, or ISO CG 25 04 endorsement provided to SAWPA) or the general aggregate limit shall be twice the required occurrence limit.
- 2. Automobile Liability** – (if necessary) Insurance Services Office (ISO) Business Auto Coverage (Form CA 00 01), covering Symbol 1 (any auto) or if Consultant has no owned autos, Symbol 8 (hired) and 9 (non-owned) with limit of one million dollars (\$1,000,000) for bodily injury and property damage each accident.
- 3. Workers' Compensation Insurance** - as required by the State of California, with Statutory Limits, and Employer's Liability Insurance with limit of no less than \$1,000,000 per accident for bodily injury or disease.
- 4. Professional Liability** - (Also known as Errors & Omission) Insurance appropriate to the Consultant profession, with limits no less than \$1,000,000 per occurrence or claim, and \$2,000,000 policy aggregate.
- 5. Cyber Liability Insurance (Technology Professional Liability – Errors and Omissions)** – If Consultant will be providing technology services, limits not less than \$2,000,000 per occurrence or claim, and \$2,000,000 aggregate or the full per occurrence limits of the policies available, whichever is greater. Coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Consultant in this Agreement and shall include, but not be limited to, claims involving infringement of intellectual property, including but not limited to infringement of copyright, trademark, trade dress,

invasion of privacy violations, information theft, damage to or destruction of electronic information, release of private information, alteration of electronic information, extortion and network security. The policy shall provide coverage for breach response costs as well as regulatory fines and penalties as well as credit monitoring expenses with limits sufficient to respond to these obligations.

If the Consultant maintains broader coverage and/or higher limits than the minimums shown above, SAWPA requires and shall be entitled to the broader coverage and/or higher limits maintained by the Consultant. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to SAWPA.

**4.04(b) If Claims Made Policies:**

1. The Retroactive Date must be shown and must be before the date of the contract or the beginning of contract work.
2. Insurance must be maintained and evidence of insurance must be provided **for at least five (5) years after completion of the contract of work.**
3. If coverage is canceled or non-renewed, and not **replaced with another claims-made policy form with a Retroactive Date** prior to the contract effective date, the Consultant must purchase "extended reporting" coverage for a minimum of **five (5) years** after completion of contract work.

**4.04(c) Waiver of Subrogation:** The insurer(s) named above agree to waive all rights of subrogation against SAWPA, its elected or appointed officers, officials, agents, authorized volunteers and employees for losses paid under the terms of this policy which arise from work performed by the Named Insured for the Agency; but this provision applies regardless of whether or not SAWPA has received a waiver of subrogation from the insurer.

**4.04(d) Other Required Provisions -** The general liability policy must contain, or be endorsed to contain, the following provisions:

1. **Additional Insured Status:** SAWPA, its directors, officers, employees, and authorized volunteers are to be given insured status (at least as broad as ISO Form CG 20 10 10 01), with respect to liability arising out of work or operations performed by or on behalf of the Consultant including materials, parts, or equipment furnished in connection with such work or operations.
2. **Primary Coverage:** For any claims related to this project, the Consultant's insurance coverage shall be primary at least as broad as ISO CG 20 01 04 13 as respects to SAWPA, its directors, officers, employees and authorized volunteers. Any insurance or self-insurance maintained by the Member Water Agency its directors, officers, employees and authorized volunteers shall be excess of the Consultant's insurance and shall not contribute with it.

**4.04(e) Notice of Cancellation:** Each insurance policy required above shall provide that coverage shall not be canceled, except with notice to SAWPA.

**4.04(f) Self-Insured Retentions -** Self-insured retentions must be declared to and approved by SAWPA. SAWPA may require the Consultant to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or SAWPA.

**4.04(g) Acceptability of Insurers -** Insurance is to be placed with insurers having a current A.M. Best rating of no less than A: VII or as otherwise approved by SAWPA.

**4.04(h) Verification of Coverage –** Consultant shall furnish SAWPA with certificates and amendatory endorsements or copies of the applicable policy language effecting coverage required by this clause. All certificates and endorsements are to be received and approved by SAWPA before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant's obligation to provide them. SAWPA reserves the right to require complete, certified copies of all required insurance policies, including policy Declaration pages and Endorsement pages.

**4.04(i) Subcontractors** - Consultant shall require and verify that all subcontractors maintain insurance meeting all the requirements stated herein, and Consultant shall ensure that SAWPA, its directors, officers, employees and authorized volunteers are additional insureds on Commercial General Liability Coverage.

~~**4.05**—Consultant hereby covenants and agrees that SAWPA, its officers, employees, and agents shall not be liable for any claims, liabilities, penalties, fines or any damage to property, whether real or personal, nor for any personal injury or death caused by, or resulting from, or claimed to have been caused by or resulting from, any negligence, recklessness, or willful misconduct of Consultant. To the extent permitted by law, Consultant shall hold harmless, defend at its own expense, and indemnify SAWPA, its directors, officers, employees, and authorized volunteers, against any and all liability, claims, losses, damages, or expenses, including reasonable attorney's fees and costs, arising from all acts or omissions of Consultant or its officers, agents, or employees in rendering services under this Agreement and any Task Order issued hereunder; excluding, however, such liability, claims, losses, damages or expenses arising from SAWPA's sole negligence or willful acts.~~

**4.06** In the event that SAWPA requests that specific employees or agents of Consultant supervise or otherwise perform the services specified in each Task Order, Consultant shall ensure that such individual(s) shall be appointed and assigned the responsibility of performing the services.

**4.07** In the event Consultant is required to prepare plans, drawings, specifications and/or estimates, the same shall be furnished with a registered professional engineer's number and shall conform to local, state and federal laws, rules and regulations. Consultant shall obtain all necessary permits and approvals in connection with this Agreement, any Task Order or Change Order. However, in the event SAWPA is required to obtain such an approval or permit from another governmental entity, Consultant shall provide all necessary supporting documents to be filed with such entity, and shall facilitate the acquisition of such approval or permit.

**4.08** Consultant shall comply with all local, state and federal laws, rules and regulations including those regarding nondiscrimination and the payment of prevailing wages, if required by law.

## **ARTICLE V**

### **SAWPA OBLIGATIONS**

**5.01** SAWPA shall:

**5.01a** Furnish all existing studies, reports and other available data pertinent to each Task Order that are in SAWPA's possession;

**5.01b** Designate a person to act as liaison between Consultant and the General Manager and Commission of SAWPA.

## **ARTICLE VI**

### **ADDITIONAL SERVICES, CHANGES AND DELETIONS**

**6.01** During the term of this Agreement, the Commission of SAWPA may, from time to time and without affecting the validity of this Agreement or any Task Order issued pursuant thereto, order changes, deletions, and additional services by the issuance of written Change Orders authorized and approved by the Commission of SAWPA.

**6.02** In the event Consultant performs additional or different services than those described in any Task Order or authorized Change Order without the prior written approval of the Commission of SAWPA, Consultant shall not be compensated for such services.

**6.03** Consultant shall promptly advise SAWPA as soon as reasonably practicable upon gaining knowledge of a condition, event, or accumulation of events, which may affect the scope and/or cost of services to be provided pursuant to this Agreement. All proposed changes, modifications, deletions, and/or requests for additional services shall be reduced to writing for review and approval or rejection by the Commission of SAWPA.

**6.04** In the event that SAWPA orders services deleted or reduced, compensation shall be deleted or reduced by a comparable amount as determined by SAWPA and Consultant shall only be compensated for services actually performed. In the event additional services are properly authorized, payment for the same shall be made as provided in Article III above.

## **ARTICLE VII**

### **CONSTRUCTION PROJECTS: CONSULTANT CHANGE ORDERS**

**7.01** In the event SAWPA authorizes Consultant to perform construction management services for SAWPA, Consultant may determine, in the course of providing such services, that a Change Order should be issued to the construction contractor, or Consultant may receive a request for a Change Order from the construction contractor. Consultant shall, upon receipt of any requested Change Order or upon gaining knowledge of any condition, event, or accumulation of events, which may necessitate issuing a Change Order to the construction contractor, promptly consult with the liaison, General Manager and Commission of SAWPA. No Change Order shall be issued or executed without the prior approval of the Commission of SAWPA.

## **ARTICLE VIII**

### **TERMINATION OF AGREEMENT**

**8.01** In the event the time specified for completion of an assigned task in a Task Order exceeds the term of this Agreement, the term of this Agreement shall be automatically extended for such additional time as is necessary to complete such Task Order and thereupon this Agreement shall automatically terminate without further notice.

**8.02** Notwithstanding any other provision of this Agreement, SAWPA, at its sole option, may terminate this Agreement at any time by giving 10 day written notice to Consultant, whether or not a Task Order has been issued to Consultant.

**8.03** In the event of termination, the payment of monies due Consultant for work performed prior to the effective date of such termination shall be paid after receipt of an invoice as provided in this Agreement.

## **ARTICLE IX**

### **CONSULTANT STATUS**

**9.01** Consultant shall perform the services assigned by SAWPA in Consultant's own way as an independent contractor, in pursuit of Consultant's independent calling and not as an employee of SAWPA. Consultant shall be under the control of SAWPA only as to the result to be accomplished and the personnel assigned to perform services. However, Consultant shall regularly confer with SAWPA's liaison, General Manager, and Commission as provided for in this Agreement.

**9.02** Consultant hereby specifically represents and warrants to SAWPA that the services to be rendered pursuant to this Agreement shall be performed in accordance with the standards customarily applicable to an experienced and competent professional consulting organization rendering the same or similar services. Furthermore, Consultant represents and warrants that the individual signing this Agreement on behalf of Consultant has the full authority to bind Consultant to this Agreement.

## **ARTICLE X**

### **AUDIT AND OWNERSHIP OF DOCUMENTS**

**10.01** All draft and final reports, plans, drawings, specifications, data, notes, and all other documents of any kind or nature prepared or developed by Consultant in connection with the performance of services assigned to it by SAWPA are the sole property of SAWPA, and Consultant shall promptly deliver all such materials to SAWPA. Consultant may retain copies of the original documents, at its option and expense. Use of such documents by SAWPA for project(s) not the subject of this Agreement shall be at SAWPA's sole risk without legal liability or exposure to Consultant. SAWPA agrees to not release any software "code" without prior written approval from the Consultant.

**10.02** Consultant shall retain and maintain, for a period not less than four years following termination of this Agreement, all time records, accounting records, and vouchers and all other records with respect to all matters concerning services performed, compensation paid and expenses reimbursed. At any time during normal business hours and as often as SAWPA may deem necessary, Consultant shall make available to SAWPA's agents for examination of all such records and will permit SAWPA's agents to audit, examine and reproduce such records.

## **ARTICLE XI**

### **MISCELLANEOUS PROVISIONS**

**11.01** This Agreement supersedes any and all previous agreements, either oral or written, between the parties hereto with respect to the rendering of services by Consultant for SAWPA and contains all of the covenants and agreements between the parties with respect to the rendering of such services in any manner whatsoever. Any modification of this Agreement will be effective only if it is in writing signed by both parties.

**11.02** Consultant shall not assign or otherwise transfer any rights or interest in this Agreement without the prior written consent of SAWPA. Unless specifically stated to the contrary in any written consent to an assignment, no assignment will release or discharge the assignor from any duty or responsibility under this Agreement.

**11.03** In the event Consultant is an individual person and dies prior to completion of this Agreement or any Task Order issued hereunder, any monies earned that may be due Consultant from SAWPA as of the date of death will be paid to Consultant's estate.

**11.04** Time is of the essence in the performance of services required hereunder. Extensions of time within which to perform services may be granted by SAWPA if requested by Consultant and agreed to in writing by SAWPA. All such requests must be documented and substantiated and will only be granted as the result of unforeseeable and unavoidable delays not caused by the lack of foresight on the part of Consultant.

**11.05** SAWPA expects that Consultant will devote its full energies, interest, abilities and productive time to the performance of its duties and obligations under this Agreement, and shall not engage in any other consulting activity that would interfere with the performance of Consultant's duties under this Agreement or create any conflicts of interest. If required by law, Consultant shall file a Conflict of Interest Statement with SAWPA.

**11.06** Any dispute which may arise by and between SAWPA and the Consultant, including the Consultants, its employees, agents and subcontractors, shall be submitted to binding arbitration. Arbitration shall be conducted by a neutral, impartial arbitration service that the parties mutually agree upon, in accordance with its rules and procedures. The arbitrator must decide each and every dispute in accordance with the laws of the State of California, and all other applicable laws. Unless the parties stipulate to the contrary prior to the appointment of the arbitrator, all disputes shall first be submitted to non-binding mediation conducted by a neutral, impartial mediation service that the parties mutually agree upon, in accordance with its rules and procedures.

**11.07** During the performance of the Agreement, Consultant and its subcontractors shall not unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of sex, race, color, ancestry, religious creed, national origin, physical disability (including HIV and AIDS), mental disability, medical condition (cancer), age (over 40), marital status and denial of family care leave. Consultant and its subcontractors shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment. Consultant and its subcontractors shall comply with the provisions of the Fair Employment and Housing Act (Government Code, Section 12290 et seq.) and the applicable regulations promulgated there under (California Code of Regulations, Title 2, Section 7285 et seq.). The applicable regulations of the Fair Employment and Housing Commission implementing Government Code Section 12990 et seq., set forth in Chapter 5 of Division 4 of Title 2 of the California Code of Regulations, are incorporated into this Agreement by reference and made a part hereof as if set forth in full. Consultant and its subcontractors shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other agreement. Consultant shall include the

non-discrimination and compliance provisions of this clause in all subcontracts to perform work under the Agreement.

**11.08** Contractor’s employees, agents and subcontractors shall adhere to, and comply with, the California Drug Free Workplace Act at Government Code, Sections 8350 through 8357.

**11.09** This contract may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same Contract. The parties shall be entitled to sign and transmit an electronic signature of this Contract (whether by facsimile, PDF or other email transmission), which signature shall be binding on the party whose name is contained therein. Each party providing an electronic signature agrees to promptly execute and deliver to the other party an original signed Contract upon request.

**In witness whereof**, the parties hereby have made and executed this Agreement as of the day and year first above-written.

**SANTA ANA WATERSHED PROJECT AUTHORITY**

\_\_\_\_\_  
Karen Williams, Interim General Manager                      Date

**LAGERLOF, LLP**

\_\_\_\_\_  
(Signature)    Date                      Typed/Printed Name

Page Intentionally Blank





**SANTA ANA WATERSHED PROJECT AUTHORITY  
TASK ORDER NO. LSGK100-14**

**CONSULTANT:** Lagerlof, LLP  
155 N. Lake Avenue, 11<sup>th</sup> Floor  
Pasadena, CA 91101

**VENDOR NO.:** 2253

**COST:** \$108,900.00

**PAYMENT:** Upon Receipt of Proper Invoice

**REQUESTED BY:** Karen Williams, Interim General Manager

July 15, 2025

**FINANCE:** \_\_\_\_\_  
Karen Williams, Interim GM/CFO Date

**FINANCING SOURCE:** Acct. Coding: 100-00-60130-00  
Acct. Description: Legal Services

**COMMITTEE AUTHORIZATION REQUIRED FOR THIS TASK ORDER:** YES (X) NO ( )  
Authorization: July 15, 2025; CM#2025.51

This Task Order is issued upon approval and acceptance by the Santa Ana Watershed Project Authority (SAWPA) and Lagerlof, LLP (Consultant) pursuant to the General Services Agreement between SAWPA and Consultant, entered into on July 15, 2025, expiring December 31, 2028.

**I. PROJECT NAME OR DESCRIPTION**

Legal Services

**II. SCOPE OF WORK / TASKS TO BE PERFORMED**

Consultant shall provide all labor and materials for legal services on the following non-recurring tasks for FY 2025-26 (Proposal attached):

<b>Matter No.</b>	<b>Description</b>	<b>Account No.</b>	<b>Total</b>
000	General	100-00-60130-00	\$28,900.00
002	Personnel	100-00-60130-00	\$3,000.00
003	Brine Line	240-00-60130-00	\$21,000.00
005	PFAS	377-00-60130-00	\$2,000.00
007	Joint Powers Agreement	100-00-60130-00	\$2,000.00
008	Commission Meetings	100-00-60130-00	\$25,000.00
009	PA 22 Committee	504-402PA22-60130-00	\$2,000.00
010	PA 23 Committee	504-401PA23-60130-00	\$2,000.00
011	PA 24 Committee	240-00-60130-00	\$7,000.00
012	OWOW	373-00-60130-00	\$9,000.00
013	Cloud Seeding	378WEATH-60130-00	\$1,000.00
015	LESJWA	477-00-60130-00	\$6,000.00
			<b>\$108,900.00</b>

### III. PERFORMANCE TIME FRAME

Consultant began work July 1, 2025 and shall complete performance of such services by **June 30, 2026**.

#### IV. SAWPA LIAISON

Karen Williams shall serve as liaison between SAWPA and Consultant.

## V. COMPENSATION

For all services rendered by Consultant pursuant to this Task Order, Consultant shall receive a total not-to-exceed sum of **\$108,900.00**. Payment for such services shall be made monthly upon receipt of timely and proper invoices from Consultant, as required by the above-mentioned Agreement. Each such invoice shall be provided to SAWPA by Consultant within 15 days after the end of the month in which the services were performed. All such invoices shall be sent via-email to [Apinvoices@sawpa.gov](mailto:Apinvoices@sawpa.gov), or as otherwise directed in writing by SAWPA.

## VI. CONTRACT DOCUMENTS PRECEDENCE

In the event of a conflict in terms between and among the contract documents herein, the document item highest in precedence shall control. The precedence shall be:

- a. The General Services Agreement by Independent Consultant/Consultant.
- b. The Task Order or Orders issued pursuant to the Agreement, in numerical order.
- c. Exhibits attached to each Task Order, which may describe, among other things, the Scope of Work and compensation therefore.
- d. Specifications incorporated by reference.

**In witness whereof**, the parties have executed this Task Order on the date indicated below.

**SANTA ANA WATERSHED PROJECT AUTHORITY**

Karen Williams, Interim General Manager Date

**LAGERLOF, LLP**

(Signature) \_\_\_\_\_ Date \_\_\_\_\_

---

Print/Type Name and Title



April 24, 2025

By Email, only

Karen Williams  
Santa Ana Watershed Project Authority  
[kwilliams@sawpa.gov](mailto:kwilliams@sawpa.gov)

Re: Proposal for as needed general counsel legal services – Lagerlof, LLP

Dear Ms. Williams,

It is our pleasure to offer this proposal to provide as needed general counsel legal services to the Santa Ana Watershed Project Authority (SAWPA). From our review of SAWPA's Request for Qualifications, and from our own experience in representing SAWPA over the past six years, we believe we are well positioned to continue to meet SAWPA's needs and provide the necessary legal services in an efficient, expedient and cost-effective manner. We also look at this proposal as an opportunity to see if there are ways to provide even more value to SAWPA.

We would be pleased to talk with you about our proposal and to answer any questions you may have. We look forward to hearing from you.

Very truly yours,

Thomas S. Bunn III

TSB/ds  
Enclosures

cc: Proposal for Legal Services

## PROPOSAL TO PROVIDE AS NEEDED LEGAL SERVICES

Submitted to

**SANTA ANA WATERSHED  
PROJECT AUTHORITY**

April 24, 2025

155 N Lake Ave. 11th Floor  
Pasadena, CA 91101

(626) 793-9400  
lagerlof.com



## **TABLE OF CONTENTS**

INTRODUCTION .....	3
EXECUTIVE SUMMARY .....	3
Firm Origin and Background.....	3
Firm Size and Organization .....	4
Firm Location .....	4
Certifications – Professional Liability Insurance.....	4
Services to be Provided.....	4
STATEMENT OF QUALIFICATIONS .....	5
1. Qualifications and Experience (Firm and Personnel) .....	5
2. Conflicts of Interest.....	5
3. References.....	5
4. List of Subcontractors .....	5
5. Fee Schedule .....	5
6. Proposer’s Business Information .....	5
7. Exceptions Taken to RFQ.....	5
8. Qualifications – Legal Services .....	6
WHY LAGERLOF? .....	10
Our approach to client engagements.....	10
Our experience .....	11
Our familiarity with special districts and joint powers authorities .....	11
Our smaller size .....	12
Our leadership and connectedness in the industry .....	12
CONCLUSION.....	12
APPENDIX 1 Firm Background and Qualifications .....	13
APPENDIX 2 Background and Qualifications For Relevant Attorneys .....	15
APPENDIX 3 Public Agency Client List .....	20
EXHIBIT A References .....	24
EXHIBIT B List of Subcontractors .....	25
EXHIBIT C Price Form .....	26
EXHIBIT D Proposer’s Business Information .....	27
EXHIBIT E Exceptions Taken to RFQ .....	28



## INTRODUCTION

It is our pleasure to offer this proposal to provide as needed general counsel legal services to the Santa Ana Watershed Project Authority (SAWPA). From our review of SAWPA's Request for Qualifications, and from our own experience in representing SAWPA over the past six years, we believe we are well positioned to continue to meet SAWPA's needs and provide the necessary legal services in an efficient, expedient and cost-effective manner. In particular, we appreciate SAWPA's regional focus, which fits well with our experience with water-related regional collaborative efforts, discussed in more detail below. Our submittal, as set forth below, conforms to the direction provided in the Request for Qualifications.

## EXECUTIVE SUMMARY

### Firm Origin and Background

Founded in Los Angeles in 1908, Lagerlof is today a full-service law firm based in Pasadena, California. Our practice is diverse, with particular expertise in municipal law and water law, but also including corporate law, real estate, labor and employment, environmental, construction, litigation, tax, estate planning, probate and trust, and bankruptcy. We engage in general civil, trial and appellate practice in all state and federal courts and administrative agencies.

Our firm has practiced municipal and water law for more than 80 years, and has achieved a celebrated reputation in this practice area. We have participated in many of southern California's most prominent water rights cases, and continue to serve as general counsel for numerous public water agencies, mutual water companies, and regional and statewide water associations, advising them on day-to-day operations, regulatory compliance, legislative issues and administrative matters. A further history of our firm and its qualifications is included in **Appendix 1**.

Our diverse experience covers virtually all types of legal needs experienced by California's water entities. Our discussion in the "Statement of Qualifications" below outlines in detail our expertise in those varied areas.

One aspect of our practice that sets us apart is the practical manner in which we approach legal services. We do not "over-lawyer" issues, but attempt to solve problems and address legal issues in a practical, business-like manner (please see the "Why Lagerlof?" section for further discussion of our approach). That approach is particularly applicable in the regional setting, where individual agencies come together to collaboratively address and, hopefully, solve problems in their area – something which is becoming a more significant focus in California's statewide water planning.

As discussed below, in Los Angeles County, we have done that since the 1960's through our development of the Public Water Agencies Group, which recently played an integral role in assisting one its members in initial water system recovery efforts after the Eaton Fire. More



recently, we have been engaged as the general counsel of the Santa Rosa Regional Resources Authority and Western Riverside County Regional Wastewater Authority in Riverside County, which are joint powers authorities formed to more efficiently operate their respective wastewater treatment plants. Rather than spending significant monies in litigating issues, we see the value in instead seeing agencies work together to address problematic issues. We recognize SAWPA similarly appreciates that approach.

### **Firm Size and Organization**

Our firm currently consists of 42 attorneys and 14 paralegals, making it the largest firm in Pasadena. The firm is managed by a six-person Management Committee and a Managing Partner. We have a support staff of legal assistants, office assistants and accounting and billing personnel. Based on present level of staffing, we fully anticipate we have sufficient capacity to timely meet SAWPA's needs.

Detailed resumes for the attorneys who will provide services to SAWPA are attached in **Appendix 2**. Tom Bunn, a member of the Management Committee, would continue to be the lead attorney for SAWPA. He is supported by James Ciampa, also a member of the Management Committee, Senior Counsel Pablo De Leon, and Senior Associate Reid Miller. The firm also has litigators to support as necessary.

### **Firm Location**

The firm is based in Pasadena. However, we routinely represent clients in the Inland Empire, Antelope Valley, Central Valley, Orange County, Ventura, Northern California and Temecula. With today's technology, we can participate in conference calls or video meetings as necessary. We do not see our location to be an impediment to providing SAWPA with the necessary high quality legal services.

### **Certifications – Professional Liability Insurance**

All of our attorneys are licensed by the California State Bar and, where necessary, are admitted to practice before various federal district courts. Our firm maintains professional liability insurance with suitable levels of coverage.

### **Services to be Provided**

We envision directly providing all services specified in the Request for Qualifications. The only possible exception could be for the Injury and Illness Prevention Plan, as that matter could be more cost-effectively provided by an outside consultant. However, we would need to determine that with respect to the particular issue or issues to be addressed.



## STATEMENT OF QUALIFICATIONS

1. **Qualifications and Experience (Firm and Personnel):** As will be demonstrated below, we have a tremendous breadth and depth of experience in representing public water agencies, including joint powers authorities and regional collaborative agencies. This experience makes us very capable to meet SAWPA's requirements and exceed its expectations.

As set forth in the resumes attached in **Appendix 2**, Tom Bunn and James Ciampa each have extensive experience in representing public water agencies. Mr. Bunn has 40 years of such experience, and Mr. Ciampa has over 33 years of experience. The specific experience in various subject areas is detailed in Section 6, below, but includes vast experience with the issues inherent in representing special districts that provide potable water, recycled water and wastewater service. That experience includes representing retailers, wholesalers, replenishment agencies, State Water Project contractors, water suppliers who rely on groundwater and water suppliers who rely on imported water.

One of our hallmarks is the level of service we provide to our clients. Our firm treats every project with a sense of urgency and regards every client as our only client. Those principles have been engrained through our long history.

We pride ourselves not only on the quality of our work, but on our level of responsiveness. All communications, whether they are by phone, e-mail or text message, are returned within the same workday. In addition, we are available on a "24-7" basis if an urgent need arises. While turnaround time on specific projects depends on the complexity of the particular project, in all cases we will meet SAWPA's time frame for when it must have an answer or a particular end product.

We have attached our public agency client list as **Appendix 3** to this proposal.

2. **Conflicts of Interest:** We do not have any actual or potential conflicts of interest.

3. **References:** We have provided three references in the completed **Exhibit A** attached to this proposal. We are happy to provide additional references if desired.

4. **List of Subcontractors:** As stated in **Exhibit B** attached to this proposal, we do not envision utilizing any subcontractors in relation to the services to be provided.

5. **Fee Schedule:** Our proposed fee schedule is set forth in **Exhibit C** attached to this proposal.

6. **Proposer's Business Information:** See **Exhibit D** attached to this proposal.

7. **Exceptions Taken to RFQ:** Our proposed revisions to the contractual terms are listed in **Exhibit E** attached to this proposal.





**8. Qualifications – Legal Services:** Below is a summary of our experience in the specific areas identified in the Scope of Work section of the Request for Qualifications.

- (a) Brown Act – As a result of our representation of so many special district water suppliers, we have developed significant expertise with the Brown Act. We routinely review and revise agendas, provide advice on closed session issues and otherwise counsel clients on open meeting issues. Also, Mr. Bunn and Mr. Ciampa have presented AB 1234 Ethics Training courses, which includes coverage of the Brown Act, at conferences and for our individual client agencies.
- (b) Public Records Act – We have extensive experience with the Public Records Act, including in developing policies to ensure compliance with that law and in applying the Act to requests our public agency clients receive. We developed a policy to comply with the California Supreme Court *City of San Jose* decision concerning public officials’ use of personal electronic devices. We also have worked on record retention policies and are in the midst of updating our standard form of record retention policy to address new technological issues. The Public Records Act is included among the subjects covered in the AB 1234 Ethics Training courses that we have presented.
- (c) Public Works Bidding and Contracts – As mentioned above, we represent the Public Water Agencies Group (“PWAG”), an informal association of 16 public agency and five mutual water company water suppliers in Los Angeles County. One of our ongoing tasks with that group is to prepare and update public works construction “front end” templates for use by the group’s members. We also have modified those documents as necessary to ensure compliance with any state or federal requirements imposed as a condition to receiving grant funds or State Revolving Fund loan funds. Our goal is to provide easily understood documents in which each clause has a distinct purpose. Certainly, risk transfer and indemnification provisions are an important part of those agreements in this litigious age.

With respect to bidding issues, we have dealt with competitive bidding issues and disputes. We were recently involved in a bid dispute involving a significant public works contract and were able to successfully resolve that dispute to our client’s benefit.

We also are well versed in prevailing wage and public contracting registration requirements.

- (d) Right-of-Way Documents – We routinely prepare easement deeds and agreements and also have experience in obtaining easements by eminent domain if that should ever be necessary. We also have experience in reviewing and interpreting the scope of easements.



Our clients are routinely required to obtain encroachment permits, and we have reviewed and sometimes negotiated such permits. We successfully challenged one city's assertion that our water district client required a franchise agreement in order to have pipelines in public streets. We also deal with prior rights issues when there are conflicts between a client's existing facilities and another agency's desire to utilize the location where those facilities are situated. Our firm previously authored an amicus brief on that issue on behalf of the Association of California Water Agencies, which resulted in a favorable decision for water suppliers throughout California.

- (e) Agreements – We also have significant experience in drafting, reviewing and negotiating a wide variety of contracts, including project agreements, employment agreements, professional services agreements, consulting agreements, service agreements, lease agreements, real property purchase and sales agreements and various computer and software agreements.
- (f) Agency Ordinances, Policies and Procedures – We routinely prepare ordinances, resolutions, policies and procedures for our public agency clients. We also assist our clients in their rate setting processes and ensure compliance with applicable constitutional requirements (i.e., Proposition 218 and/or Proposition 26). Moreover, through our representation of PWAG, we develop policies on newly arising issues and are able to provide forms of such policies to individual clients on a very cost-effective basis. We certainly possess the ability to review any such documents SAWPA staff develop, and provide prompt comments and suggested revisions.
- (g) Industrial Pretreatment Program – We have experience with various Regional Water Quality Control Boards (including Los Angeles, Santa Ana and San Diego) on NPDES permitting and waste discharge requirements. Also, one of our clients is in the process of updating its pretreatment program, and Mr. Ciampa has been involved in reviewing the documents on that matter. Mr. Ciampa also has significant experience on NPDES permitting issues, and was involved in negotiating the statewide water supplier permit the State Water Resources Control Board adopted approximately 10 years ago. He also has reviewed various sewer system management plans for clients. We definitely have the capability to review and offer productive comments to any such draft documents.
- (h) Human Resources – We have substantial experience with state and federal employment laws, including wage and hour, leave and discrimination statutes. We also stay abreast of the nearly constant legislative activity in the employment law area and will certainly convey that information to SAWPA's staff and Board. We also have developed employee handbooks and created various employment policies, including policies concerning substance abuse, GPS/technological tracking, tuition reimbursement and employee equipment. Thus, we would be able to assist SAWPA in updating its Employee Handbook.



We also have assisted several clients that have adopted alternative workweek schedules and, therefore, are familiar with that process and its requirements.

As mentioned above, we have provided AB 1234 Ethics Training on numerous occasions and can certainly provide that training to all necessary personnel at SAWPA. We can provide the other referenced sexual harassment and discrimination training (i.e., AB 1825 and SB 1300), but would want to ensure that our conducting that training is most cost effective for SAWPA.

- (i) Claims – We have significant experience in assisting our public agency clients in responding to claims filed under the Government Claims Act. Also, while we attempt to avoid litigation wherever possible, it is sometimes unavoidable, and we could represent SAWPA if litigation were ever necessary to pursue any claim it has, or that may be brought against it, that cannot be adequately resolved without resort to litigation.
- (j) Work Orders and General Services Agreements/Task Orders – As stated in subdivision (e), above, we have drafted many agreements covering a wide variety of transactions. Specifically, when we were first engaged as special counsel to SAWPA, we updated SAWPA’s contracting templates and standard terms and conditions.
- (k) Injury and Illness Prevention Plan – We assist our clients in meeting and exceeding governmental requirements, such as injury and illness prevention plans, and we have reviewed and revised other clients’ plans. As stated above, though, depending on the extent of SAWPA’s needs in this regard, we may recommend using an outside consultant who can provide any necessary services and work product more cost effectively.
- (l) Miscellaneous – There are a variety of other subjects that were not specifically mentioned in the Scope of Work set forth in the Request for Qualifications that merit mention:
  - i. California Environmental Quality Act (CEQA) – We are very familiar with CEQA’s requirements and have assisted our public agency clients with environmental compliance in a wide variety of projects, including, but not limited to, construction of a wind turbine, adoption of a water system master plan, installation of new pipelines, construction of water storage tanks and drilling of new wells. That experience runs the gamut of the necessary environmental review—from preparing notices of exemption, to preparation of negative declarations or mitigated negative declarations, to assistance with preparing environmental impact reports. Where necessary, we also have litigated CEQA matters, both in representing a challenging public agency and in defending water district clients.



- ii. Legislation – We closely track legislation each year and focus on bills that will impact water suppliers. While sometimes the positions taken by statewide associations are beneficial to our clients, there are times when particular clients may have unique situations that require an individualized position that varies from that of a statewide association. If that happens, we strive to assist our client so its interest is adequately communicated to relevant legislators. We also have drafted several bills over the past few years that have been signed into law, and Mr. Ciampa has testified in several legislative committees on those bills.
- iii. Social Media/Communications Agreements/Guidelines – We have developed policies for cybersecurity, privacy, Internet and social media use, and keep up to date on the evolving law in this area to appropriately balance free speech and employee rights with employer protection and security.
- iv. Surface and Groundwater Rights – We have prepared applications for permits and licenses and advocated before the State Water Resources Control Board. We have also represented clients in protest proceedings, license revocation proceedings, change of place of diversion or use, etc. We also have extensive experience with groundwater adjudications. We have represented clients in nearly every adjudication in California, including most recently the Antelope Valley adjudication, which was litigated for sixteen years. We played a significant role in bringing that case to settlement. We also represent numerous clients in connection with the management of adjudicated basins, notably the Los Angeles Central Basin, the Main San Gabriel Basin and the Chino Basin, all of which have had extensive post-judgment proceedings, and the Hemet-San Jacinto Basin, where we represent the Watermaster.
- v. Water Transfers – Our firm was involved in a groundbreaking water transfer that was the first time MWD exchanged water with a private company for delivery within MWD's service area. We have since represented clients in other water transfer transactions. We are familiar with the approval process, particularly involving the Department of Water Resources, and know the timing and conveyance of any transferred water are key components of such transactions.
- vi. Water Rate (Prop. 218 and Prop. 26) Process – We closely follow the development of case law on Proposition 218 and Proposition 26 and have litigated cases under both laws. Important questions remain in applying both of those measures and we understand the need to establish the required connection between any rates and charges and the agency's cost of service in order to make any rates and charges to be adopted to be as defensible as possible.



- vii. Lease Agreements – We are experienced with a variety of types of leases, such as ground leases, industrial leases, equipment leases and cell tower leases, from both the landlord and tenant perspective. One of the benefits of having a general civil practice in addition to our public agency and water law practice is being able to apply the experience we have gained in that area to our public agency practice. We have represented developers and property owners and have been involved in numerous purchase and sale transactions, and related construction and then leasing of those developed properties. We also have been involved with water supply issues from the developers’ perspective, as well as in creating and reserving easements and rights-of-way for utility purposes. That experience has proven to be beneficial in enabling us to quickly identify and address issues that water agencies face with respect to real property issues.

## WHY LAGERLOF?

Our firm has garnered an unparalleled reputation for our integrity, our thoroughness of approach and our dedication to our clients. Over our 85 years of involvement in the water industry, we have evolved an innovative approach to serving clients that offers a number of distinct advantages. Among them are the following:

### **Our approach to client engagements:**

- We keep you out of trouble: We recognize the significant expense that litigation entails, and the damage it can cause to working relationships. While litigation is sometimes necessary—and we pride ourselves on our ability to get results—we strive to avoid litigation and try to come up with creative, “out of the box” solutions to resolve disputes. In addition, we practice “preventive law” to keep you in compliance with legal requirements and to avoid disputes in the first place.
- We keep you in the know: Communication is the cornerstone of a strong attorney-client relationship. We consistently keep you aware of the status of matters on which we are working. This assists you in being fully informed when making decisions.
- We help you accomplish your goals: The first step in accomplishing a client’s goals is to understand what those goals are. We keep our attention focused not only on the immediate task, but also on how that task fits into the larger picture. We know that it is not enough to give competent legal opinions—we must also offer solutions. We view ourselves as an integral part of your management team.
- We help you work with others: Water agencies can no longer operate in isolation. Every day, they must work with other parties with different interests. Success requires an acknowledgement of those competing interests and the ability to fashion creative solutions that work for all parties and preserve working relationships for the future.



- We give you clear, defensible agreements: We pride ourselves on our ability to prepare agreements that not only protect our clients' interests, but do so in a clear and understandable way. This makes implementation easier and helps avoid disputes. When disputes do arise, it is apparent what the parties were trying to accomplish, and that assists resolution.
- We offer practical, responsible solutions: We practice law with common sense. That leads to practical solutions to problems in a way that benefits our clients. We hear from many clients that what they appreciate most about us is our practical approach.
- We don't over-lawyer: We strive to perform efficiently and cost-effectively for our clients. In doing so, we keep our focus on what is necessary to address our client's particular issue and stay on point in resolving that issue in a practical, expedient and efficient manner. In other words, we do not make mountains out of molehills!
- You benefit from our work with other clients: Because of our extensive representation of water agencies, we have dealt with a wide array of water-related issues. That reduces our learning curve when a new issue arises, as the chances are that we have previously dealt with at least some aspect of that issue. Also, we have an extensive library of documents (from legal pleadings to memoranda to policies to resolutions) to cover a wide variety of subject areas. Clients then benefit from reduced costs that result from use of these existing documents.

## **Our experience**

For over 85 years, Lagerlof, LLP has played a prominent role in the development of California water law. Today, we are recognized as one of the state's leading water law firms. We have been involved in nearly every landmark water rights case in southern California, and have served scores of public water agencies. We have conducted numerous water rights investigations, analyzed historical water development records, and rendered many opinions relating to the confirmation of water rights throughout California. We also have represented over 60 Southern California cities, mutual water companies and private corporations on water-related, environmental, public finance, legislative and rate-setting matters. We have drafted and negotiated legislation and testified before state legislative committees and regulatory agencies.

## **Our familiarity with special districts and joint powers authorities**

We currently represent many special districts formed under various divisions of the Water Code, and six joint powers authorities. Thus, we know and understand the unique nature and the challenges that both individual member agencies, and the joint powers authorities themselves, face. We pride ourselves in being able to timely and efficiently meet those unique needs and assist our clients in fulfilling their statutory mission.



## **Our smaller size**

Despite our notable experience and involvement in the water industry, we have remained a relatively small law firm. Our small size has resulted in a congenial environment, a strong sense of teamwork and a selectivity in regard to the clients we serve. For our clients, it means less runaround, a higher level of personal investment, and a continuity of relationships. It also means less bloat and more efficient service. We take pride in having served as many as four generations of clients, helping to steer their evolution from small entrepreneurial concerns into leading enterprises.

## **Our leadership and connectedness in the industry**

With extensive experience comes a broad reach and rich network of industry connections. In addition to the experience noted above, our firm has been very involved in ACWA, including policy planning, lobbying, legal briefs, and communications, as well as in serving as general counsel to other statewide associations, the California Rural Water Association and the California Association of Mutual Water Companies, which we were instrumental in founding. We have taken a leadership role in connection with various laws, such as Proposition 218, and we keep up to date on pertinent legislation being considered by the state legislature. We have conducted presentations to legislative staff regarding current topics of interest in regard to water law. We consider this extensive exposure a tremendous enhancement to our ability to represent our clients' interests. It is a part of the added value we bring to each and every engagement.

## **CONCLUSION**

We appreciate the opportunity to submit this proposal. We truly believe we would be an excellent fit with SAWPA and can provide all necessary services it desires. We would be pleased to provide any additional information you may need.





## **APPENDIX 1**

### **FIRM BACKGROUND AND QUALIFICATIONS**

#### **GENERAL INFORMATION**

LAGERLOF, LLP is a full-service law firm located in Pasadena, California. In practice since 1908, the firm has earned a solid reputation for innovation tempered with practicality, for thoroughness tempered with common sense, and for the integrity, commitment and value we bring to every engagement. Our clients see us as trusted advisors, respected for our business counsel as much as for our legal expertise.

The firm's practice is diverse, serving individuals, businesses, municipalities and nonprofits. Our expertise spans corporate law, labor, tax, litigation, estate planning, probate and trust, real estate, construction, bankruptcy, oil and gas, municipal law, and water and natural resources law. We engage in general civil, trial and appellate practice in all state and federal courts and administrative agencies.

#### **THE MUNICIPAL AND WATER LAW PRACTICE**

Lagerlof, LLP, has practiced municipal and water law for more than 85 years, and has earned an unparalleled reputation in this area. We have participated in many of southern California's most prominent water rights cases, and continue to serve as general counsel for numerous public agencies and mutual water companies, advising them on day-to-day operations, regulatory compliance, legislative issues and administrative matters.

The firm's diverse experience includes the following:

- Brown Act and Public Records Act compliance
- Political Reform Act and conflict-of-interest matters
- Personnel and employment law matters
- Contract preparation and dispute resolution
- Water rights validations, adjudications and transfers
- Land and facilities acquisitions through condemnation proceedings and by negotiated purchase.
- CEQA (California Environmental Quality Act) processing and litigation
- Clean Water Act and NPDES permit issues
- All phases of public financing
- Rate setting and Proposition 26 and 218 compliance
- LAFCO (Local Agency Formation Commission) proceedings
- Public works construction
- Software licensing and computer equipment transactions





Over the past 85 years, our firm has assisted scores of private and public water agencies. We have conducted numerous water rights investigations, analyzed historical water development records, and rendered many opinions relating to the confirmation of water rights throughout California. We also have assisted our clients in water-related, environmental, public finance, legislative, rate-setting, contractual, employment and litigated matters.

Our clients include municipal, county and California water districts, irrigation districts, water conservation districts, joint powers authorities, wastewater agencies, watermasters, and mutual water companies. We have served as special counsel for the Association of California Water Agencies (ACWA), and currently serve as general counsel to the California Rural Water Association, the California Association of Mutual Water Companies and its Joint Powers Risk and Insurance Management Authority, and the Public Water Agencies Group. We also are involved on the attorneys committee of the California Association of Sanitation Agencies (CASA).



## APPENDIX 2

### BACKGROUND AND QUALIFICATIONS FOR RELEVANT ATTORNEYS

#### Thomas S. Bunn III



Thomas Bunn has been an attorney with the firm for more than 45 years. He practices business law and business litigation, with emphasis on water and water rights, public agencies, real estate, commercial transactions and bankruptcy.

In water matters, Mr. Bunn represents both public agencies and private clients, with special expertise in Proposition 218 and Proposition 26 compliance, groundwater, water rights and water transfers. Currently he is working in a number of groundwater basins with recently formed groundwater sustainability agencies and groundwater sustainability plans under the Sustainable

Groundwater Management Act of 2014. He has participated in the negotiation and implementation of groundwater management plans, and represents water producers in litigation, including numerous groundwater basin adjudications, and before the State Water Resources Control Board. He represented Western Water Company in a groundbreaking water transfer, marking the first time that the Metropolitan Water District exchanged water with a private company for delivery within its service area.

Mr. Bunn is general counsel for the Santa Clarita Valley Water Agency (recently formed through the merger of Newhall County Water District and Castaic Lake Water Agency), Ventura Port District, and the Hemet San Jacinto Watermaster. He represents Palmdale Water District in connection with the Antelope Valley groundwater adjudication and the formation and operation of its watermaster. He serves as special counsel for the City of Pomona on water issues, including in the Chino Basin Adjudication.

Mr. Bunn serves on the Groundwater Committee of the Association of California Water Agencies. He participated in drafting the Groundwater Management Act (AB 3030), which allows for local control and management of groundwater, and has been intimately involved in negotiations that resulted in the Sustainable Groundwater Management Act of 2014 and related follow up legislation.

Mr. Bunn's real estate practice embraces all types of clients and matters, including real estate purchase and sale transactions, leasing transactions, ground leasing and all types of real estate and construction disputes. He prepares and negotiates commercial agreements, financing, security agreements and contracts of all kinds. He also represents clients in matters of litigation, and has achieved significant victories in the Court of Appeal and the California Supreme Court.



## James D. Ciampa



James Ciampa, a member of the firm's Management Committee, practices municipal, water, real estate, business, employment and environmental law. Mr. Ciampa currently represents many retail water purveyors and various public agencies throughout Southern California. Through his work with public sector clients, Mr. Ciampa has gained particular expertise in drafting and negotiation of legislation, in the California Environmental Quality Act (CEQA), in municipal finance and in rate setting, including compliance with Propositions 26 and 218. His experience includes providing advice to clients concerning short-term operational issues and long-term planning.

Mr. Ciampa serves as general counsel for Kern County Water Agency, Walnut Valley Water District, Santa Rosa Regional Resources Authority, Los Vaqueros Reservoir Joint Powers Authority, Western Riverside County Regional Wastewater Authority, Pico Water District, Puente Basin Water Agency, San Gabriel Valley Municipal Water District, La Puente Valley County Water District, Public Water Agencies Group and numerous mutual water companies, and as assistant general counsel for numerous other public and private water suppliers. He serves as general counsel to the California Rural Water Association and California Association of Mutual Water Companies. He is general counsel for several real estate development and computer software consulting firms.

Mr. Ciampa also assists clients with various real estate matters, including purchases, sales and exchanges; development, entitlement and financing issues; and easement and boundary matters. He also has represented various business entities with respect to formation, financing, operational issues, stock and asset sales, labor and employment matters, litigation and dissolution.

Mr. Ciampa is active in civic affairs, currently serving on the Executive Committee of the Pasadena Tournament of Roses Association, where he will be President for the 2033 Rose Parade. He also is a past President of the Pasadena Optimist Club. He has served on the Executive Committee of the Southern California Rugby Football Union, and is a founding coach of the Pasadena Pythons Youth Rugby Club. Mr. Ciampa is a member of the Pasadena, Los Angeles County and California Bar Associations, and the Italian American Lawyers Association.



## Yaw-Jiun (Gene) Wu



Yaw-Jiun (Gene) Wu is a partner in Lagerlof, LLP's litigation department.

Gene specializes in business litigation matters and has represented clients in complex litigation, class actions, bankruptcy adversaries, arbitrations, mediations and appeals, and is a licensed patent attorney. Many of his cases are related to ownership, possession, use and encumbrance of real property. He is also experienced in advising clients as it relates to employment issues, real estate purchase and sales contracts and leases, partnership agreements and dissolution matters.

Prior to joining Lagerlof, LLP, Gene was an associate at Sheppard, Mullin, Richter & Hampton, LLP.

Gene graduated summa cum laude with a Bachelor of Science degree in Biochemistry from the State University of New York, University at Buffalo. He then graduated from the University of California Berkeley School of Law (Boalt Hall) in 2003. Prior to law school, he interned with the Equal Employment Opportunity Commission (EEOC) in Buffalo, New York. After college, Gene was a volunteer with the US Peace Corps, teaching high school math and science in Independent Samoa.

He is admitted to practice law before all Federal District Courts in California, the Ninth Circuit Court of Appeals and the United States Patent and Trademark Office (USPTO).



## Pablo De Leon



Pablo is Senior Counsel at Lagerlof, LLP practicing in public agency, real estate, corporate, and finance law. Pablo has been with Lagerlof for over four years (and with his prior firm that merged into Lagerlof before that for over five years). His practice focuses on real estate transactions, as well as business matters in general.

He has vast experience representing a wide variety of clients, including special districts, non-profits, individuals, investors, sponsors, brokers, borrowers, lenders, as well as national and international companies on matters ranging from small license and vendor agreements to large joint venture transactions, and everything in between.

His leasing practice includes properties of all types – office, industrial, commercial, and retail. He has represented both landlords and tenants negotiating licenses, term leases, as well as ground leases.

Significant transactions include representing the purchaser/borrower in a \$450 million portfolio acquisition of 19 multifamily properties, including mortgage financing, mezzanine debt and equity investments, and representing the lender in a \$340 million mortgage portfolio of 55 multifamily and office properties.

Pablo graduated magna cum laude from the California State Polytechnic University, Pomona in 1995. He earned his Juris Doctorate from the University of California, Berkeley School of Law in 1999 and a Masters of Business Administration from the Tuck School of Business at Dartmouth College in 2004, where his tuition was fully-funded through a merit-based fellowship.

Pablo is a native to the San Gabriel Valley. When not assisting clients, Pablo and his daughter enjoy attending the Friday street fair in Oldtown Monrovia, catching a double-feature at the Vineland Drive-In, going to the Norton Simon Museum, or catching a show at the Pasadena Playhouse, among other community activities.



## P. Reid Miller



P. Reid Miller is a Senior Associate Attorney at Lagerlof, LLP specializing in public agency law, real estate matters, and corporate and commercial transactions.

Reid brings experience assisting clients with a broad range of transactions in connection with the acquisition, management and operation, and sale of real estate and business interests, including forming, structuring, capitalizing, and documenting ownership entities through which real and personal property is owned and exchanged.

Reid also counsels California special districts, municipalities, and mutual water companies on a wide range of legal issues and considerations involving corporate governance and operational procedures; compliance with Propositions 26 and 218; negotiating easements, rights-of-way, encroachment permits, and water supply, development, and employment agreements; personnel issues and public employment labor laws; and reviewing and preparing legal opinions, contracts, memoranda of understanding, resolutions, and policies pertinent to the conduct of special districts, municipalities, and mutual water companies.

Prior to joining Lagerlof, LLP, Reid worked at a midsize law firm in Northern California and a small firm in Los Angeles where he provided advice and transactional services to entrepreneurs and startup businesses and acted as outside general counsel to privately held corporations, LLCs, and partnerships conducting business in the real estate, food, grocery, clothing, and retail industries.

Reid received his J.D. from the University of San Francisco School of law, where he served as a literary editor of the Maritime Law Journal, a survey author for the University of San Francisco Intellectual Property Law Bulletin, and a two-time participant in the Saul Lefkowitz Moot Court Competition. He also served as a Judicial Extern for the Hon. Linda Colfax and Hon. Michael Begert of the San Francisco County Superior Court.

Outside of work, Reid enjoys writing, film photography, oil painting, collecting music, tennis, and Thai cooking.



## APPENDIX 3

### **PUBLIC AGENCY CLIENT LIST**

Following is a listing of clients for whom the firm has provided or is providing public agency and water law services:

(Note that General Counsel services typically include attendance at Board meetings; review and input on Board meeting agendas and minutes; advice and consultation on any issues that arise for the agency, including preparation, review and revision of contracts; and general assistance with matters relating to the agency.)

#### **General Counsel (Current)**

Central Basin Water Association – Kelly Gardner, Executive Secretary, (626) 815-1300  
Hemet-San Jacinto Watermaster – Behrooz Mortazavi, Watermaster Advisor, (714) 794-5520  
Kern County Water Agency – Tom McCarthy, General Manager, (661) 634-1400  
Kinneloa Irrigation District – Tom Majich, General Manager, (626) 797-6295  
La Puente Valley County Water District – Roy Frausto, General Manager, (626) 330-2126  
Pico Water District – Joe Basulto, General Manager, (562) 692-3756  
Pomona-Walnut-Rowland Joint Waterline Commission – Tom Monk, Administrative Officer, (909) 595-1268  
Public Water Agencies Group – Jose Martinez, Chair, (626) 338-7301  
Puente Basin Water Agency – Jared Macias, Administrative Officer, (909) 595-1268  
San Gabriel Valley Municipal Water District– Darin Kasamoto, General Manager, (626) 969-7911  
Santa Clarita Valley Water Agency – Matt Stone, General Manager, (661) 297-1600  
Santa Rosa Regional Resources Authority – Kathy Naylor, Administrator, (951) 296-6900  
Spadra Basin Groundwater Sustainability Agency – Sherry Shaw, Administrative Officer, (909) 595-1268  
Ventura Port District – Brian Pendleton, General Manager, (805) 642-8538  
Walnut Valley Water District – Sherry Shaw, General Manager, (909) 595-1268  
West Valley County Water District – Mark Crosby, General Manager, (661) 724-1860  
Western Riverside County Regional Wastewater Authority – Gary Miller, Administrator, (951) 789-5189





**General Counsel (Former)**

*[contact names omitted where staff changes have occurred since our prior representation]*

Bighorn Desert View Water Agency – (760) 364-2315

Crescenta Valley Water District – James Lee, General Manager, (818) 248-3925

Hidden Valley Municipal Water District – (805) 498-8139

Orchard Dale Water District – (562) 941-0114

Palmdale Water District – Dennis LaMoreaux, General Manager, (661) 947-4111

Palm Ranch Irrigation District – (661) 943-2469

Quartz Hill Water District – (661) 943-3170

United Water Conservation District – (805) 525-4431

Water Replenishment District of Southern California – Robb Whitaker, General Manager, (562) 424-6688

**Special Counsel (Current)**

Bighorn Desert View Water Agency – (760) 364-2315

Cawelo Water District – David Halopoff, Assistant General Manager, (661) 393-6072; representation in Sustainable Groundwater Management Act proceedings

Cucamonga Valley Water District – (909) 987-2591; litigation concerning Rialto Groundwater Basin; litigation concerning Chino Groundwater Basin; former consulting on water rights issues

City of California City – Christian Bettenhausen, City Attorney, (714) 446-1400; assistance with water rights issues

City of Grand Terrace – Richard Adams, City Attorney, (714) 446-1400; assistance in rate and facility dispute with neighboring city

City of Lakewood – (562) 866-9771; representation in Central Basin Third Amended Judgment negotiations and related court proceedings

City of Long Beach – Long Beach Water Department, (562) 570-2300; representation in Central Basin Third Amended Judgment negotiations and related court proceedings

City of Norwalk – (562) 929-5511; assistance with real property leasing

City of Pasadena – Pasadena Water and Power; Lisa Hosey, Assistant City Attorney, (626) 744-4141; assistance with water rights issue and Clean Water Act compliance

City of Pomona – Chris Diggs, Water Resources Director, (909) 802-7412; representation in Six Basins and Chino Basin Adjudications and other water-related issues

Crescenta Valley Water District – James Lee, General Manager, (818) 248-3925

Palmdale Water District – Dennis LaMoreaux, General Manager, (661) 947-4111; representation in the Antelope Valley Adjudication.





**Special Counsel (Former – services rendered within last 15 years)**

Camrosa Water District – current contact unknown; (805) 482-4677; Clean Water Act/Section 404 permit

City of La Habra – Jim Sadro, City Manager, (562) 383-4000; assistance with LAFCO issues

East Orange County Water District – contact has passed away; (714) 538-5815; district reorganization/LAFCO issue

La Habra Heights County Water District – Joe Matthews, General Manager, (562) 697-6769; assistance with Regional Water Quality Control Board NPDES permit issue

Olivenhain Municipal Water District - (760) 753-6466; preparation of legal opinion regarding authority to bottle and sell district water

Rowland Water District – Tom Coleman, General Manager, (562) 697-1726; analysis and opinion concerning Main San Gabriel Basin Judgment

San Bernardino Valley Water Conservation District – David Cosgrove, General Counsel, (714) 662-4602; assistance with challenge to proposed consolidation through San Bernardino County LAFCO and assistance with employment-related matter

Ventura County Waterworks District No. 1 – Reddy Pakala, Ventura County Director of Water and Sanitation (805) 654-2320; assistance with water rights issues

City of Vernon – Scott Rigg, Public Works and Water Superintendent, (323) 583-8811, ext. 279; assistance with water rights transaction

Western Municipal Water District – Craig Miller, General Manager, (951) 571-7100; assistance with Public Records Act issues



**Special Counsel (Former – representation ended more than 15 years ago)**

*[no contact information provided due to length of time since representation ended]*

City of Beverly Hills

City of Brea

Central Basin Municipal Water District

City of Chino

City of Colton

City of Compton

City of Fillmore

Fox Canyon Groundwater Management Agency

City of Hermosa Beach

City of Inglewood

Littlerock Creek Irrigation District

Meiners Oaks County Water District

Morongo Community Services District

City of Monrovia

City of Moorpark

City of Ojai

Palo Verde Irrigation District

City of Redlands

City of Redondo Beach

City of Rialto

City of Simi Valley

City of San Bernardino

Trabuco Canyon Water District

City of Upland

Vallecitos County Water District

Vista Irrigation District

West San Bernardino County Water District



## EXHIBIT A References

<b>EXHIBIT A REFERENCES</b>	
<b>Proposer shall provide a minimum of three (3) Customer References for whom comparable services have been performed within the last five (5) years. Similar size contract references are preferred.</b>	
<b>REFERENCE #1</b>	
<b>NAME OF FIRM</b>	<b>Santa Clarita Valley Water Agency</b>
<b>ADDRESS</b>	<b>27234 Bouquet Canyon Road</b>
<b>CITY, STATE, ZIP CODE</b>	<b>Santa Clarita, CA 91350-2173</b>
<b>TELEPHONE #</b>	<b>(661) 513 - 1211</b>
<b>E-MAIL ADDRESS</b>	<b>mstone@scvwater.org</b>
<b>CONTACT</b>	<b>Matt Stone, General Manager</b>
<b>PROJECT NAME</b>	<b>General Counsel</b>
<b>COMPLETION DATE</b>	<b>2018 (formation of Agency) – present</b>
<b>APPROX. COST</b>	
<b>REFERENCE #2</b>	
<b>NAME OF FIRM</b>	<b>Ventura Port District</b>
<b>ADDRESS</b>	<b>1603 Anchors Way Drive</b>
<b>CITY, STATE, ZIP CODE</b>	<b>Ventura, CA 93001</b>
<b>TELEPHONE #</b>	<b>(805) 642 - 8538</b>
<b>E-MAIL ADDRESS</b>	<b>bpendleton@venturaharbor.com</b>
<b>CONTACT</b>	<b>Brian Pendleton, General Manager</b>
<b>PROJECT NAME</b>	<b>General Counsel</b>
<b>COMPLETION DATE</b>	<b>1970's – present</b>
<b>APPROX. COST</b>	
<b>REFERENCE #3</b>	
<b>NAME OF FIRM</b>	<b>Palmdale Water District</b>
<b>ADDRESS</b>	<b>2029 East Avenue Q</b>
<b>CITY, STATE, ZIP CODE</b>	<b>Palmdale, CA 93550</b>
<b>TELEPHONE #</b>	<b>(661) 456 - 1017</b>
<b>E-MAIL ADDRESS</b>	<b>dlaumoreaux@palmdalewater.org</b>
<b>CONTACT</b>	<b>Dennis LaMoreaux, General Manager</b>
<b>PROJECT NAME</b>	<b>General Counsel (1980's – 2010's)</b>
<b>COMPLETION DATE</b>	<b>Special Counsel (2010's – present)</b>
<b>APPROX. COST</b>	



## EXHIBIT B

## List of Subcontractors

[illegible]

## EXHIBIT C

### Price Form

<b>EXHIBIT C</b> <b>SANTA ANA WATERSHED PROJECT AUTHORITY</b> <b><u>PRICE FORM</u></b>		
Item	Title (Description)	Hourly Rates
1	Partner	\$ <u>375.00</u>
2	Senior Counsel	\$ <u>350.00</u>
3	Associate	\$ <u>275.00</u>
4	Paralegal	\$ <u>200.00</u>
5		\$ _____

The Project shall begin \_\_\_\_ days after receipt of order or notice to proceed.

Price(s) shall include all labor, equipment, materials, transportation, overhead, travel, profit, insurance, sales and other taxes, licenses, incidentals, and all other related costs necessary to meet the work requirements.

SAWPA encourages a discount for early payment and will include such offers in the evaluation criteria. If a discount is offered, terms are: \_\_\_\_% discount if paid in full within \_\_\_\_ days.

**PROPOSERS:**

Your signature on this document, should you be awarded a contract as defined in this RFQ, signifies that you have fully read and understood this proposal and will comply with all specifications, conditions, unit prices, terms, and delivery of the proposal unless otherwise noted in the "exceptions" portion of the proposal.

Name of Firm:	<b>Lagerlof, LLP</b>	Title:	<b>Partner</b>
Authorized Signature:	<i>Thomas S. Bunn III</i>	Date:	<b>April 24, 2025</b>
Printed/Typed Name:	<b>Thomas S. Bunn III</b>	Mailing Address:	<b>155 N. Lake Ave, 11th Floor</b>
Phone:	<b>(626) 793-9400</b>	City, State, Zip	<b>Pasadena, CA 91101-2333</b>
Fax:	<b>(626) 793-5900</b>	E-Mail Address:	<b>tombunn@lagerlof.com</b>





## EXHIBIT D

### Proposer's Business Information

All proposers shall submit the information as requested below.

1. Length of time your firm has been in business: 117 years
2. Length of time at current location: 4 years
3. List types and business license number(s): City of Pasadena  
Business License No. 18590
4. California State Contractor's License number: N/A
5. Names and titles of all officers of the firm: Joshua R. Driskell, Managing Partner  
Management Committee: Joshua R. Driskell, William F. Kruse, James D. Ciampa,  
Thomas S. Bunn, Vanessa M. Terzian and Jonathan D. Primuth
6. Is your firm a sole proprietorship doing business under a different name?  
YES ☐ or NO ☒
7. If yes, please indicate sole proprietorship name and the name you are  
doing business under:
8. Please indicate your Federal Tax Number: 84-4100664
9. Is your firm incorporated? YES ☐ or NO ☒ **We are a limited liability partnership**
10. Name and remittance address that will appear on invoices: Lagerlof, LLP  
155 N. Lake Avenue, 11th Floor, Pasadena, CA 91101-2333
11. Physical Address: 155 N. Lake Avenue, 11th Floor, Pasadena, CA 91101-2333



## Exceptions Taken to RFQ

SAWPA will issue an Agreement in its standard form to the successful firm(s) for the services contemplated herein; a copy of which is attached hereto, and incorporated herein. Any deletion, exception, or modification taken to District contract terms and conditions will be evaluated, in addition to the specified criteria; and may, itself, result in non-acceptance by SAWPA. Any request for deletion, exception, or modification, if so taken, must be submitted at the time of proposal.

**2. SAWPA will pay for one-way travel time to Commission and Committee meetings**

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Page Intentionally Blank



## COMMISSION MEMORANDUM NO. 2025.52

**DATE:** July 15, 2025

**TO:** SAWPA Commission

**SUBJECT:** Investment Management Services Award of Contract

**PREPARED BY:** Karen Williams, Interim General Manager, CFO

### RECOMMENDATION

It is recommended that the Commission authorize the Interim General Manager to execute an agreement with Chandler Asset Management for professional investment management services on behalf of the Authority.

### DISCUSSION

In preparation for the anticipated retirement of the Chief Financial Officer, the Commission authorized the issuance of a Request for Proposals (RFP) for Investment Management Services on March 4, 2025. The RFP process yielded six proposals from the following firms:

- Chandler Asset Management
- Garcia Hamilton & Associates, L.P.
- Government Portfolio Advisors
- Meeder Public Funds
- PFM Asset Management
- Public Trust Advisors

A review panel comprised of Cindy Saks (Valley District), Rick Aragon (Western MWD), and Karen Williams (SAWPA) evaluated the proposals based on mandatory requirements, firm qualifications, investment performance and strategy, reporting capabilities and online access, and overall cost. Following the initial scoring, the panel selected the top three firms for interviews:

- Chandler Asset Management
- PFM Asset Management
- Public Trust Advisors

Interviews were conducted on June 20, 2025. Public Trust Advisors did not appear for their scheduled interview. After assessing the interview presentations and responses, the panel re-scored the participating firms. Chandler Asset Management received the highest overall rating, demonstrating strong expertise and alignment with SAWPA's investment goals. Key strengths of Chandler Asset Management are outlined below.

#### 1. Expertise & Industry Focus

- Average of 20+ years of experience among investment professionals.
- Currently manages over \$3.1 billion for California water, wastewater, and other public rate-setting agencies.
- Deep understanding of public agency investment requirements.

## 2. California-Based, Employee-Owned Firm

- Headquartered in San Diego.
- Local presence enhances communication and accountability.
- Independent, employee-owned structure emphasizes fiduciary duty and long-term client outcomes.

## 3. Proven and Transparent Investment Process

- Utilizes a proprietary Horizon Analysis Model to guide strategy, targeting optimal duration, sector allocation, and term structure.
- Seeks a minimum of three quotes per trade to ensure competitive execution and institutional pricing.
- Employs a rigorous security selection process combining quantitative and qualitative analysis.

## 4. Comprehensive, Tiered Fee Structure

- Transparent, asset-based tiered fee proposal.
- No fees charged on assets outside of Chandler's direct management (e.g., Local Government Investment Pools or internally managed funds).
- Fees are locked in for the duration of the initial contract term.

## 5. Cost Savings Negotiated

- Initial pricing of 10 basis points for the first \$25 million was negotiated down to 8 basis points, resulting in annual savings of approximately \$5,000.

Both Chandler Asset Management and PFM Asset Management structure their fees based on total assets under management (AUM), charging a tiered rate expressed in basis points. As such, the total annual cost for investment management services will fluctuate with changes in the portfolio's value. The table below illustrates the estimated annual fees for each firm, assuming \$75 million in assets under management:

### Chandler Asset Management

Level of Assets	Basis Points	SAWPA Assets	Fee
<b>First \$50 million</b>	0.08 of 1%	\$50,000,000	\$40,000
<b>Over \$50 million</b>	0.07 of 1%	\$25,000,000	\$17,500
<b>Total</b>		<b>\$75,000,000</b>	<b>\$57,500</b>

### PFM Asset Management

Level of Assets	Basis Points	SAWPA Assets	Fee
<b>All assets</b>	0.07 of 1%	\$75,000,000	\$52,500
<b>Total</b>		<b>\$75,000,000</b>	<b>\$52,500</b>

While PFM Asset Management's estimated annual fee is approximately \$5,000 lower than that of Chandler Asset Management, the review panel determined that the added value offered by Chandler, particularly their high level of customer service and utilization of Clearwater Analytics for investment reporting and accounting, justifies the additional cost.

## **RESOURCE IMPACTS**

Engaging a professional investment management firm is expected to result in more competitive investment purchases and access to a broader range of investment opportunities than would be feasible through internal staff alone. The modest management fees are likely to be offset by increased interest earnings, making the use of a professional firm both a strategic and financially prudent decision.

### Attachments:

1. Chandler Asset Management Proposal
2. SAWPA Chandler Asset Management Price Exhibit
3. SAWPA Revised Fee Proposal
4. Chandler Asset Management Part 2A of Form ADV
5. Investment Management Agreement
6. Presentation "Investment Management Services Contract Award"
7. PFM Asset Management Proposal

Page Intentionally Blank

***Request for Proposal***

***Investment Management Services***

# **SANTA ANA WATERSHED PROJECT AUTHORITY**

**DUE: APRIL 24, 2025, 5:00 PM**

---

**CHANDLER ASSET MANAGEMENT, INC.**

9255 Towne Centre Drive, Suite 600

San Diego, CA 92121

Direct: 858-546-3737; Toll-Free: 800-317-4747

info@chandlerasset.com | chandlerasset.com



April 24, 2025

Karen Williams  
Chief Financial Officer/Deputy General Manager  
Santa Ana Watershed Project Authority  
11615 Sterling Avenue  
Riverside, CA 92503

**Re: Request for Proposal – Investment Management Services**

Dear Ms. Williams, Board of Commissioners, and Staff:

On behalf of Chandler Asset Management, Inc. (Chandler or the Firm), we thank you for the opportunity to present our qualifications to provide discretionary investment management services for the Santa Ana Watershed Project Agency (the Agency or SAWPA). Chandler has a long-standing commitment to the public sector and a proven record of performance as an investment manager, and we are excited at the opportunity to bring our expertise to the Agency's investment program.

Over our 37-year history, Chandler has kept paramount the common investment objectives of public agencies: **safety of principal, liquidity, and above-market returns** over an investment cycle. We currently manage **\$41.6 billion in client assets** as of December 31, 2024. Our extensive resources, proposed service team, personalized approach to relationship management, and strong presence in the markets work towards ensuring that the Agency's funds are thoughtfully managed. In addition, our culture of compliance and the transparency offered through comprehensive reporting will keep the Agency's Chief Financial Officer, staff, and Board of Commissioners apprised of all aspects of its portfolio.

Chandler is dedicated to our role as fiduciaries to our clients and understands the public role that your investment staff has in the stewardship of taxpayer funds. The Firm substantially invests in our staff and the technology and resources necessary to help our investment professionals develop both long-term and short-term strategies. We will partner with you as a neighboring entity to work towards ensuring that the Agency receives the comprehensive investment management services and continuity that the program deserves.

I certify that I am authorized to submit our Request for Proposal and bind the organization named above. I have read, understand, and agree to comply with the terms and conditions specified in this Request for Proposal. Further, I certify that all the information provided in our Request for Proposal is accurate, firm, and irrevocable, and shall be valid for a period of at least 120 days from April 24, 2025.

If you have any questions for us during your evaluation of our proposal, please reach out to Mia Corral Brown, Regional Director, at 858-546-3737 or mcorral@chandlerasset.com.

We look forward to discussing our qualifications to serve as the Agency's investment manager in more detail.

Sincerely,

**CHANDLER ASSET MANAGEMENT, INC.**



**Nicole Dragoo, JD**  
Chief Executive Officer

**TABLE OF CONTENTS**

SPECIFIC QUESTIONS.....	1
A. Firm Information .....	1
B. Investment Performance and Approach.....	7
C. Reporting and Online Access.....	12
D. Pricing.....	13
ADDITIONAL REQUIRED INFORMATION .....	13

**CHANDLER APPENDICES***Form ADV, Parts 1 and 2A, and Privacy Notice**ACORD Certificate of Liability Insurance**Professional Biographies**Global Investment Performance Standards (GIPS®) and Verification Letter**Important Disclosures**Sample Client Monthly Account Statements and Quarterly Investment Reports**Financial Statements**Proposed Additional Terms for Agreement and Sample Investment Services Contract*



## SPECIFIC QUESTIONS

### A. FIRM INFORMATION

1. Does the firm meet all of the minimum requirements outlined in Section IV(A) above? Please provide evidence of meeting each requirement in the proposal.

Chandler Asset Management, Inc. (Chandler or the Firm) meets all the minimum requirements outlined in 5.A:

- **Be a registered Investment Advisor as defined and regulated by the Securities and Exchange Commission (SEC) under the Investment Advisors Act of 1940, and be registered to provide investment advisory services in the State of California.**

Chandler is an employee-owned SEC-Registered Investment Adviser focused on managing high-quality fixed income portfolios for public sector entities. A link to Chandler's most recent Form ADV, Parts 1 and 2A, is provided in the **Appendix**. The State of California Securities Authority receives notice of our SEC filings.

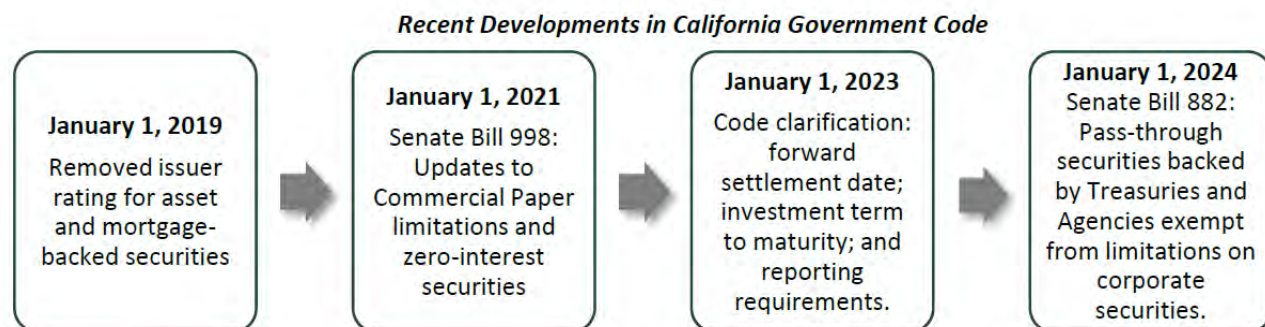
We have provided comprehensive investment solutions for local governments in our home state of California for 37 years. As of December 31, 2024, Chandler managed \$41.6 billion in assets for clients nationwide, including more than \$27 billion for over 160 public agencies in California. Our assets under management consist mostly of the types of fixed income securities authorized under the Santa Ana Watershed Project Authority's (the Agency or SAWPA) investment policy and within the confines of California State Code 53601 and 53635 (State Code).

- **Be familiar with all applicable California statutes with regard to qualified investments for public sector entities.**

Chandler manages portfolios that are comprised of the U.S. fixed income universe that align with our clients' objectives of safety, liquidity and return and are permitted by State Code. The composition of Chandler's portfolios includes high quality, short-term investment-grade, U.S. dollar denominated securities including but not limited to U.S. treasuries, federal agencies, municipal bonds, negotiable CDs, corporate notes, supranational securities, asset-backed securities, mortgage-backed securities, and commercial paper.

With over three decades of experience serving California public agencies, we are well-versed in State Code as it applies to public agency investing and are actively involved with associations that develop recommended best investment practices, including the California Society of Municipal Finance Officers (CSMFO), the California Municipal Treasurers Association (CMTA) and the Government Finance Officers Association (GFOA). In reviewing investment policies, we look for clearly defined portfolio objectives and constraints.

As needed, we provide our clients with education on new products, changing regulations, relevant events in public finance, and changing trends in the capital markets. We stay in front of all developments in State Code affecting public agency investments and advise our clients of revisions that may be relevant to include in their investment policy. Some recent legislative changes that have occurred are as follows:



Source: California Government Code.



Chandler actively communicates with our clients when there are changes to State Code. For example, as a result of changes introduced by Senate Bill 1489, effective January 1, 2023, Chandler investment professionals collaborated with clients to update their investment policies to adhere to State Code. Effective January 1, 2024, Senate Bill 882 (Local Government Omnibus Act of 2023) dictated that pass-through securities backed by Treasuries or Federal Agencies are exempt from limitations imposed on pass-through securities backed privately or by corporations, so long as they meet the specified requirements referenced in the law and State Code.

- **Be completely independent of any financial institution or securities brokerage firm, or fully disclose any such relationships relevant to the firm’s relationship with the Agency.**

Through common ownership and control, Chandler is affiliated with Chandler Distribution Services, LLC, a registered broker-dealer. The relationship between Chandler and Chandler Distribution Services, LLC is discussed in our ADV which is being provided as part of this response. Chandler Distribution Services, LLC does not currently provide brokerage services in California. As a matter of policy and practice, Chandler does not engage in any soft dollar arrangements with broker-dealers or third parties.

- **Have a minimum of ten (10) years’ experience providing the services outlined in this RFP to a public agency with an investment portfolio similar in size to that of the Agency. Services provided must include the following:**
  - **At least ten (10) public agency clients.**
  - **Served as a lead advisor on at least five (5) \$500 million investment portfolios over the last three (3) years.**

Chandler has **37 years of experience** providing the services outlined in this RFP to public agencies with investment portfolios similar in size and desired scope of work to that of the Agency. As of December 31, 2024, we managed investment portfolios for **220 public agency clients** nationwide, including 167 public agencies in California, and 35 water, wastewater, and utilities districts nationwide. We serve as lead advisor, and in most cases sole advisor, to the majority of our clients. The following is a list of our ten (10) largest clients for whom we have served as lead advisor or sole advisor for at least three years. All portfolios exceed \$500 million.

Client Name	AUM*	Managed Since
Large Southern California Healthcare System**	\$4,280 M	1993
Transportation Corridor Agencies, CA (OC Toll Roads)	\$1,636 M	2014
PRISM (formerly CSAC Excess Insurance Authority), CA	\$1,579 M	2015
FL SAFE, FL	\$1,336 M	2024
State of Delaware, DE	\$1,132 M	2013
San Diego County Regional Airport Authority, CA	\$1,093 M	2018
California Earthquake Authority, CA	\$971 M	2014
City of Riverside, CA	\$906 M	2019
City of Sunnyvale, CA	\$821 M	2018
Alameda County Transportation Commission, CA	\$787 M	2023

*\*Chandler’s ten largest clients based on assets under management as of 12/31/2024. Includes discretionary and non-discretionary relationships. The list only includes clients that have given permission to be listed, but it is not known whether the clients listed approve or disapprove of Chandler and the advisory services provided. \*\*Client has requested to remain anonymous.*

- **Agree to the terms and meet the insurance requirements outlined in the attached sample professional services agreement (Attachment “C”). The Agency is willing to discuss reasonable modifications to the sample professional services agreement with the selected firm.**

Chandler maintains a comprehensive, full-coverage insurance program with the relevant coverage provided by firms rated “Excellent” or better by AM Best Rating. Please refer to our ACORD Certificate of Liability Insurance, provided in the **Appendix**, for a list of our insurance carriers.

We have reviewed the Agency’s General Services Agreement for Services by Independent Consultant. Please refer to the **Appendix** for our Proposed Additional Terms for Agreement and Sample Investment Services Contract.

- **The firm must have no record of unsatisfactory performance as evidenced by complaints filed with the Securities and Exchange Commission or any federal or state agency with jurisdiction over the service provided by the firm.**

Chandler has no record of unsatisfactory performance as evidenced by complaints filed with the SEC or any federal or state agency with jurisdiction over the service provided by the Firm.

## 2. Is the firm capable of providing all of the services outlined in this RFP?

Yes. Our process is custom-tailored for each client portfolio in alignment with both client objectives and goals for its investment program. Our clients include 35 water, wastewater, and utilities districts for whom we manage \$3.7 billion in assets. Many of these clients have investment portfolios with similar guidelines and objectives to the Agency:

Chandler’s Water, Wastewater, and Utilities District Clients As of December 31, 2024			
Client	AUM	Client	AUM
Coachella Valley Water District, CA	\$510 MM	Sonoma Clean Power Authority, CA	\$40 MM
Colorado Springs Utilities, CA	\$334 MM	Beaumont Cherry Valley Water District, CA	\$40 MM
Rancho California Water District, CA	\$306 MM	East Orange County Water District, CA	\$40 MM
Western Municipal Water District, CA	\$267 MM	Mammoth Community Water District, CA	\$35 MM
Santa Clarita Valley Water Agency, CA	\$254 MM	West Basin Municipal Water District, CA	\$30 MM
Sacramento Area Sewer District, CA	\$252 MM	Walnut Valley Water District, CA	\$27 MM
Elsinore Valley Muni. Water District, CA	\$225 MM	Emerald Coast Utilities Authority, FL	\$27 MM
San Diego County Water Authority, CA	\$190 MM	Temescal Valley Water District, CA	\$26 MM
Marin Clean Energy, CA	\$180 MM	South Coast Water District, CA	\$24 MM
Tampa Bay Water, FL	\$174 MM	Calaveras County Water District, CA	\$20 MM
Calleguas Municipal Water District	\$159 MM	Clay County Utility Authority, FL	\$12 MM
Alameda County Water District, CA	\$130 MM	Woman Creek Reservoir Authority, CA	\$11 MM
West Valley Water District, CA	\$115 MM	Tuolumne Utilities District, CA	\$10 MM
Moulton Niguel Water District, CA	\$93 MM	Crescenta Valley Water District, CA	\$9 MM
Eagle River Water & Sanitation District, CO	\$60 MM	Plaza Metropolitan District No. 1, CO	\$7 MM
Milwaukee Metropolitan Sewerage District, WI	\$54 MM	Upper San Gabriel Valley Muni. Water District, CA	\$6 MM
Vallejo Flood & Water District., CA	\$51 MM	Three Valleys Municipal Water District, CA	\$4.7 MM
San Bernardino Muni. Water Dept., CA	\$43 MM	Meeks & Daley Water Company, CA	\$2.9 MM

*Chandler’s water, wastewater, and utilities district clients listed by assets under management as of 12/31/2024. It is not known whether the listed clients approve or disapprove of Chandler and the advisory services provided. This list includes both discretionary and non-discretionary clients who have given us permission to list.*

**3. What is the history of the firm, including date founded and ownership?**

Chandler was founded in 1988, by now retired Chairwoman of the Board, Kay Chandler. Based on her experience serving as an Investment Officer at San Diego public agencies for over 10 years, Ms. Chandler recognized that public entities with limited time and resources could benefit from external professional expertise and technological resources to help manage their investment programs. Martin Cassell, Ms. Chandler's successor on the investment staff of the City of San Diego, joined the Firm in 1991. After several years as CEO of Chandler, Mr. Cassell now serves as Chandler's Chief Financial Officer and Chair of the Board.

Nicole Dragoo, JD was promoted to serve as the company's new CEO effective January 1, 2023. She joined the Firm in 2001 and has served as its President since April 2021 after holding roles as Chief Operating Officer and Chief Compliance Officer. Mr. Cassell, CEO since 2008, continues to be part of Chandler's executive team as Chief Financial Officer, corporate advisor, and Chair of the Board. Michael Rasmussen, JD was hired as Chief Compliance Officer and General Counsel in March 2023.

Effective December 31, 2023, Chandler's Executive Committee, with approval from the Board of Directors, created a new entity, Chandler Investor Services, Inc. to address the needs of our growing corporation. Chandler Investor Services, Inc. holds all subsidiaries under the Chandler business family. The core business operations and assets of Chandler remain unchanged. The restructuring was primarily driven by financial and legal considerations to streamline the corporate structure and improve efficiency.

**Ownership**

Chandler is an independent, employee-owned California corporation. In 2017, Chandler's key shareholders and executive management team introduced an Employee Stock Ownership Plan (ESOP) that aligns with the Firm's values and culture of shared success. Employees can become owners through the ESOP Trust, which owns 68% of the Firm and is the primary shareholder. The following key individuals retain notable ownership: Martin Cassell, CFA, (25%); Jayson Schmitt, CFA, (3%); Nicole Dragoo, JD (2%); and Ted Piorkowski, CFA, (2%) (retired) as of December 31, 2024.

**4. How many new discretionary and non-discretionary accounts (provide separate totals) have been added by your firm in the last three years? How many have discontinued your firm's services in the last three years? Please explain why these accounts discontinued service.**

**Chandler Accounts Gained/Lost 2022-2024**

<b>Added</b>	D) 44
<b>(Jan. 1, 2022 to Dec. 31, 2024)</b>	ND) 5
<b>Discontinued</b>	D) 8
<b>(Jan. 1, 2022 to Dec. 31, 2024)</b>	ND) 1

On occasion clients choose not to renew an investment management or advisory services contract for various reasons. These may include budgetary constraints, spending down investable assets, or internal changes in finance administration/staff. Over the past five years ending December 31, 2024, Chandler has a client retention rate of 92.5% of which we are immensely proud.

**5. What are the total number and dollar amount of public sector portfolios that the firm has under discretionary and non-discretionary management or advisement broken down into totals for cities, counties, special districts, and any other public sector clients?**

The following table lists our public sector portfolios as of December 31, 2024:

*Continued on next page*

	Discretion	Number	AUM
<b>Cities</b>	D	84	\$11.9 B
	ND	19	\$3.7 B
	CONS	0	-
<b>Counties</b>	D	11	\$2.4 B
	ND	7	\$689 M
	CONS	4	N/A
<b>Special Districts*</b>	D	35	\$3.6 B
	ND	3	\$252 M
	CONS	1	N/A
<b>Other</b>	D	60	\$10.9 B
	ND	5	\$2.9 B
	CONS	0	-
<b>Total</b>	D	190	\$28.8 B
	ND	34	\$7.5 B
	CONS	5	N/A

\*Includes special districts as well as water, sanitation, transit and school districts  
 D= Discretionary, ND= Non-Discretionary, CONS = Consulting

## 6. What is the average number of accounts serviced by each portfolio manager?





For the purposes of this RFP, we define an account as our relationship with a single public entity, rather than the number of individual financial accounts owned by each of those entities. Chandler employs a committee-based approach to investment management so that all members of the Investment team are familiar with every portfolio we manage. Based on the number of people on our investment management team and the number of clients we work with, the average is approximately 12 accounts per investment team member.

## 7. Who will the key personnel be who are assigned to the Agency's account if your firm is selected? Please include resumes that outline education, experience, certifications, licenses, and training.

### Engagement Team for the Agency

The engagement will be managed by a tenured team of senior investment management and client service professionals. **Mia Corral Brown**, *Regional Director*, will be responsible for the overall management of the engagement, with investment management support from **Karl Meng**, *Portfolio Strategist*, **Aaron Nail**, *CFA, Portfolio Manager*, and client service support from **Stacey Alderson**, *CTP, Client Service Director*. The team has deep experience with applicable federal laws, State Code, and working with several neighboring clients in California similar in size to the Agency. They are deeply committed to exceeding the Agency's expectations for service and collaboratively building an investment program that will add value to the Agency for many years to come. They will be supported by other members of Chandler's investment management, client service, operations, compliance, and administrative teams.

Contact Name and Title	Role in Engagement	Education
<b>Investment Management</b>		
 <b>Karl Meng</b> <i>Portfolio Strategist</i>	<b>Primary Investment Contact</b>	
	<ul style="list-style-type: none"> <li>Implements portfolio strategies for local governments</li> <li>Monitors alignment with client objectives and policies</li> <li>Member of the Economic and Market Analysis Committee</li> </ul>	B.A. History, University of California, Santa Barbara, M.B.A., San Francisco State University; Series 65 Registration
Industry Tenure: 19 years   Firm Tenure: 3 years		

Contact Name and Title	Role in Engagement	Education
 <b>Aaron Nail, CFA</b> <i>Portfolio Manager</i>	<b>Primary Portfolio Manager</b> <ul style="list-style-type: none"> <li>• Implements portfolio strategies for local governments</li> <li>• Securities trading in client accounts</li> <li>• Economic and fixed income research</li> </ul>	B.S. Finance, University of North Carolina at Charlotte; Series 7 and 63 Registrations; Chartered Financial Analyst® (CFA)
Industry Tenure: 8 years   Firm Tenure: 3 years		
<b>Engagement Management &amp; Client Service</b>		
 <b>Mia Corral Brown</b> <i>Regional Director</i>	<b>Relationship Management</b> <ul style="list-style-type: none"> <li>• Conducts contracting and onboarding process</li> <li>• Oversees client service and communications</li> <li>• Coordinates project deliverables</li> </ul>	B.A. Communications, San Diego State University
Industry Tenure: 28 years   Firm Tenure: 21 years		
 <b>Stacey Alderson, CTP</b> <i>Client Service Director</i>	<b>Client Service Contact</b> <ul style="list-style-type: none"> <li>• Reporting requirements and Client Portal</li> <li>• Schedules training and educational presentations</li> </ul>	B.B.A. Accounting, University of Montevallo; Certified Treasury Professional (CTP®)
Industry Tenure: 27 years   Firm Tenure: 11 years		
<b>Compliance &amp; Oversight</b>		
 <b>Nicole Dragoo, JD</b> <i>Chief Executive Officer</i>	<b>Leads the Firm's Vision, Oversight, and Strategy</b> <ul style="list-style-type: none"> <li>• Responsible for company culture, overall client experience and achieving growth goals.</li> </ul>	B.A. Business Economics, J.D., University of San Diego
Industry Tenure: 25 years   Firm Tenure: 24 years		
 <b>Michael Rasmussen, JD</b> <i>Chief Compliance Officer and General Counsel</i>	<b>Oversees Firm's Compliance Program</b> <ul style="list-style-type: none"> <li>• Responsible for regulatory compliance, legal matters, trade compliance, and Code of Ethics</li> </ul>	B.S. Legal Studies, J.D., Nova Southeastern University  Series 7, 14, 24, 51, 63, 65 Registrations
Industry Tenure: 12 years   Firm Tenure: 2 year		



Full team biographies are provided in the **Appendix**.

**8. Has there been any turnover in the key personnel in the firm in the past three years? If yes, please describe.**

The table below provides turnover of investment management and relationship management staff over the past three years.

**Chandler Professionals Gained/Lost**

	2022	2023	2024
<b>Gained</b>	4	3	4
<b>Lost</b>	3	0	2

**9. Has there been any Securities and Exchange Commission regulatory censure or litigation related to the services your firm provides in the past three years?**

There has been no SEC regulatory censure or litigation related to the services the Firm provides in the past three years.

**10. What strategies does the firm utilize to ensure quality customer service and responsiveness?**

Superior client service and needs-focused communication is a pillar of our corporate structure and extends from our investment management, down to all external correspondence teams and resources. All methods of communication, including email and telephone between Chandler and our clients, shall be clear, informative, and timely. Answering the telephone is everyone's responsibility at the Firm, and clients can expect direct access to senior investment personnel and client service team members well versed in their portfolio during the hours of 6:00 am to 5:00 pm PT Monday through Friday. Chandler's policy is that emails and phone calls are to be returned promptly, aiming for within the hour, but not exceeding the end of the day.

**B. INVESTMENT PERFORMANCE AND APPROACH**

**1. The Agency does not currently evaluate portfolio performance against a benchmark. What benchmark(s) would you recommend for the Agency to utilize in order to evaluate portfolio performance, and why?**

Chandler has developed benchmarks for government portfolios for over 35 years. We will conduct a benchmark study for your consideration that analyzes the risk/return characteristics of different investment approaches and their associated benchmarks that align with the Agency's investment goals. The result of these discussions will be a management directive governing the investment of funds and additional services that may be required to support staff and treasury operations. Benchmarks that are commonly used by our public agency clients include the *ICE BofA 1-3 Year US Treasury Index* and the *ICE BofA 1-5 Year US Treasury & Agency Index*.

**2. In comparison to the benchmark(s) recommended above, what was the firm's annual composite total return for the past five years and by how much did it exceed the benchmark(s)?**

Chandler's strategies have historically outperformed client benchmarks in rising, falling, and stable rate environments, and have demonstrated a consistent history of protecting our client's principal<sup>1</sup>. We are providing performance for two of Chandler's composite strategies commonly used by our public agency clients: Chandler's **Limited Maturity** (1-3 year strategy), and **Short Term Bond** (1-5 year strategy). The strategy composites are comprised of individually managed accounts with an average modified duration that is

<sup>1</sup> Past performance is not indicative of future results. While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

approximately equal to that of the modified duration of the *ICE BofA 1-3 Year US Treasury Index* and the *ICE BofA 1-5 Year US Treasury & Agency Index*, respectively. The final stated maturity of individual securities is five years for both strategies. Each strategy shown below utilizes securities consistent with the Agency's investment policy. We can incorporate short-term corporate notes and asset-backed securities into each of these strategies, subject to the Agency's guidelines.

Chandler claims compliance with the Global Investment Performance Standards (GIPS®). We prepare and present our performance in compliance with these standards. Chandler is independently verified by ACA Performance Services for Firmwide GIPS® compliance, formerly AIMR. Please refer to the GIPS Composite Reports provided in the **Appendix**. The performance of each strategy is compared to its appropriate benchmark.

#### Composite Performance – Gross and Net of Fees

<i>Total Rate of Return</i>	One Year	Three Years	Five Years	Ten Years	Since Inception
<b>Chandler Limited Maturity (gross)</b>	4.33%	1.93%	1.71%	1.68%	4.18%
<b>Chandler Limited Maturity (net)</b>	4.25%	1.85%	1.63%	1.60%	4.10%
<i>ICE BofA 1-3 Year U.S. Treasury Index</i>	4.08%	1.50%	1.40%	1.40%	3.88%
<b>Chandler Short Term Bond (gross)</b>	3.86%	1.20%	1.40%	1.66%	3.61%
<b>Chandler Short Term Bond (net)</b>	3.78%	1.12%	1.32%	1.58%	3.53%
<i>ICE BofA 1-5 Year U.S. Treasury &amp; Agency Index</i>	3.42%	0.74%	1.05%	1.37%	3.33%

*Based on Chandler's Limited Maturity and Short Term Bond composites as of 12/31/2024. Please see the GIPS Composite Reports in the **Appendix**. Past performance is not indicative of future results. Performance is presented gross and net of investment management fees. Net returns are for a sample fee of 8 basis points (0.08 of 1%). All investment strategies have the potential for profit or loss. Market conditions or economic factors may alter the performance and results of a portfolio. Performance for periods greater than one year is annualized. Please see Important Disclosures in the **Appendix**.*

### 3. What strategies will be utilized to monitor and enhance the performance of the Agency's investment portfolio on an ongoing basis?

#### Strategies to Enhance Performance and Add Value

Chandler's philosophy is distinctive in that we take a risk-averse approach to portfolio management, prioritizing safety<sup>2</sup> and liquidity before seeking returns, as required by State Code. Chandler's proactive portfolio management, diligent security analysis, and attention to cash flow needs add value to client portfolios and promote consistent returns over time, due to the following key elements:

- **Duration Management.** We have observed that longer-duration portfolios have historically outperformed shorter-duration portfolios over long-term investment horizons<sup>1</sup>. We will work with the Agency to identify an appropriate duration target that takes advantage of longer maturity investments with higher yields, while limiting volatility and providing for needed liquidity. We attempt to minimize the impact of the duration decisions on return volatility by limiting duration to within a +/- 20% duration band around the target (benchmark) duration.

<sup>2</sup> While our conservative investment approach promotes safety, investing in securities carries varying degrees of risk and we cannot guarantee safety of principal.

Chandler's investment management team does not try to time interest rates and keeps the overall interest rate risk sensitivity of our clients' portfolios close to that of the benchmark. A term structure is based on our proprietary analysis and a probability weighted, forward-looking forecast of various interest rate scenarios that may occur at the six- to twelve-month horizon date.

- **Sector Allocation.** Our sector allocation process is based on the belief that portfolios are more robust and prepared for unforeseen events if they have well-diversified exposure to high-quality, fixed-income securities. Using the output of Chandler's Sector Committee, we will allocate to asset classes we believe will provide the best economic opportunities and protection for the portfolio. We can add considerable value through rotating sectors as market conditions evolve and our outlook changes, identifying best relative value to capitalize on market opportunities.
- **Security Selection.** Once the team has determined the percentage of the portfolio in any duration range or security type, we purchase individual securities to complete the portfolio structure. Chandler's investment team closely follows trends in the new issue market to take advantage of the cyclical swings in issuance and obtain attractive spreads over the risk-free Treasury rate. The seasoned professionals at Chandler are also well versed in the technical differences between various names in the investment universe and frequently adjust the underlying name and sector exposure to take advantage of market anomalies skilled investors can consistently identify. Securities are subjected to a rigorous review process, including fundamental credit analysis and quantitative analysis using proprietary tools.

Our investment professionals recommend securities from an approved issuer list based on relative value considerations. In addition, our Credit Committee seeks to identify both improving and deteriorating credits so we can work to reposition client portfolios by seeking favorable factors and avoiding detrimental determinants not yet understood by market participants. Analyzing the credit worthiness of individual issuers to enhance portfolio yields, while minimizing exposure to credit and downgrade risk, is a key element in mitigating risk and adding value to our clients' portfolios.

- **Active Management of Individual Securities.** Chandler actively manages investment portfolios to maintain structure and the objectives of safety of principal and risk-adjusted returns over a market cycle. With this approach, we may sell or replace a security prior to maturity to take advantage of market conditions, generate liquidity, mitigate risk, or enhance return. We can also take advantage of repricing in the current higher interest rate environment. The net economic benefit to the Agency is the sole consideration for purchasing/swapping/selling securities for the portfolio.
- **Competitive Execution.** We recognize our duty to provide value to our clients and uphold the quality of our services as a fiduciary. The Agency's staff is assured that through Chandler's best execution practices, it is receiving competitive, institutional pricing on transactions, as the Firm seeks a minimum of three quotes per trade. The practice of competitively bidding for transactions results in an incremental net financial advantage for our clients over time and is an additional source of value in selecting Chandler as investment manager.
- **Access to Portfolio Managers.** Chandler gives clients direct access to lead portfolio managers and the backup investment management team responsible for making portfolio decisions, allowing for customization and flexibility in your program. Your key investment contacts, and the rest of the investment management team, will have a significant understanding of your investment portfolio, its objectives, and where it fits in the overall program.

### **Portfolio Monitoring**

The Firm's Chief Compliance Officer provides oversight of portfolio compliance, trade order management and implementation and monitoring of the Firm's compliance policies and procedures. These duties are conducted separately from the portfolio management team under the appropriate segregation of duties. Chandler's Risk



Committee comprises the Chief Compliance Officer and seven of the Firm's senior executives responsible for the Firm's risk management practices and policies. In addition, Chandler maintains a comprehensive Compliance Manual that covers all subjects relating to our investment activities, responsibility for client assets, and safety of information. The Firm's Compliance Manual includes policies and procedures for internal controls, code of ethics, privacy and information safeguarding, cybersecurity, e-mail communications and social media, insider trading, and all matters related to our investment processes and record keeping.

We will monitor your portfolio for compliance with your investment policy, State Code, and any additional directives. Chandler's compliance personnel will hard-code each specific element of the investment policy and any additional client directives into the system for the portfolio.

### ***Investment Policy Observations***

Following a thorough review of the Agency's Statement of Investment Policy, Chandler's Investment team believes there are key areas where the Agency may benefit from tighter risk controls and increased diversification. The following observations are shared for your consideration below:

#### **Safety**

- State and Local Municipal Securities – maximum 5% per issuer
- Medium Term Notes – maximum 5% per issuer
- Include language addressing mitigating credit and market risk in the portfolio

#### **Liquidity**

- Agencies – maximum 20% callable securities

#### **Return**

- Permit investments in non-Agency Asset-Backed Securities – maximum 20%, 5% per issuer, minimum rating "AA"
- Permit investments in Supranationals – maximum 15%, 5% per issuer (International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank)

### ***Observations on the Agency's Investment Portfolio as of January 2025***

After careful analysis of the Agency's Investment Portfolio, we have provided the following observations and suggestions:

- The portfolio is well diversified by maturity
- Extending duration of the portfolio may help increase returns for the Agency and decrease the short-term interest rate risk
- The Agency may benefit from increased diversification into permissible high quality consistent with the Agency's investment policy and with California Government Code, such as, Treasuries, Medium Term Notes, AAA-rated Asset-Backed Securities, Supranational, Commercial Paper, and Municipal bonds

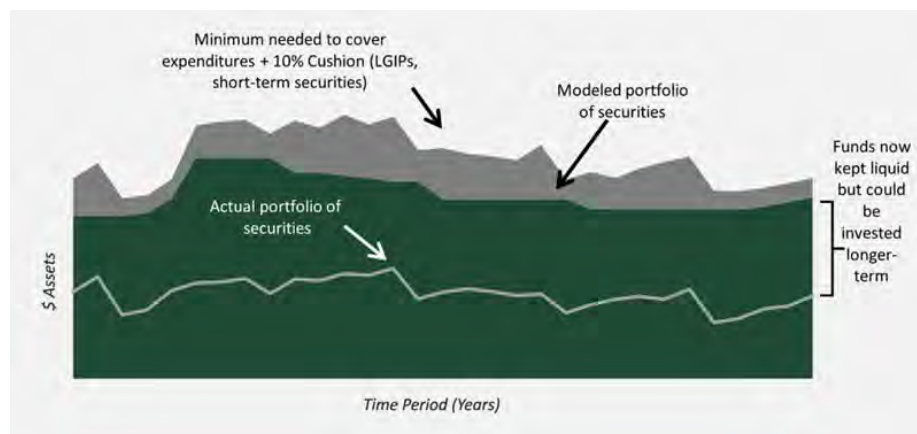
#### **4. How can the firm assist the Agency with developing an appropriate cash flow model and minimizing the amount of funds kept in bank accounts and LAIF?**

Our investment approach for the Agency begins with detailed reviews of the investment policy and current portfolios to gain an understanding of risk tolerances, permitted securities for each type of fund, duration targets, and the credit profiles and maturity structures. We then conduct an analysis of historical cash flows and expected future expenditures to determine the desired allocation between the Agency's liquid and core funds. By modeling the Agency's historical use of cash and developing an understanding of upcoming

budgetary needs, we develop a profile of the Agency's liquidity requirements. With staff input, we forecast future balances and structure an effective investment program that will serve the Agency's future cash flows while providing a buffer to help cover unexpected circumstances. Our goal is to provide enough liquidity for the Agency's operations while reducing the costly effect of maintaining excess liquidity in shorter-maturity investments that have historically paid lower yields.

As an example, we identify the funds that are needed in the short term and those that are unnecessarily being kept liquid. We will explore liquidity solutions, including investment pools or short-term portfolios invested to short duration targets or known cash flow dates. We would structure funds for the Agency's portfolio to align with cash flow needs and expected project reimbursements. Funds not needed for liquidity purposes will be structured to safely enhance earnings and long-term capital appreciation through investment in high-quality longer-maturity securities that have historically offered higher returns<sup>1</sup>.

### Sample Illustration of Cash Flow Analysis



*This sample illustration is being provided to demonstrate the tools in how we analyze cash balances. Please see important Disclosures in the Appendix.*

As the Agency continues to grow, we anticipate it will have more funds to grow between its liquid and core portfolios. We will revisit our cash flow analysis and forecasts frequently to confirm that the portfolio is structured to enhance returns.

Segmented Investment Portfolio	
Liquidity Portfolios	Reserve Portfolio
<ul style="list-style-type: none"> <li>• Matching maturities to known expenditures</li> <li>• The average maturity of the portfolio is typically <i>1 year or less</i></li> <li>• Money market funds provide a liquidity "cushion"</li> <li>• Money market instruments offer diversification</li> <li>• May invest in: <ul style="list-style-type: none"> <li>○ Commercial Paper</li> <li>○ Treasury Bills</li> <li>○ Agency Discount Notes</li> <li>○ Certificates of Deposit</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Targeted generally to a higher duration to match liabilities and enhance the potential to increase earnings</li> <li>• The portfolio includes securities that mature from between 0-5 years but may be concentrated from between 1-3 or 1-5 years, specific to each client.</li> <li>• May invest in: <ul style="list-style-type: none"> <li>○ U.S. Treasury Securities</li> <li>○ U.S. Agency Securities</li> <li>○ Corporate Notes</li> <li>○ Supranationals</li> <li>○ Asset-backed securities</li> </ul> </li> </ul>

## C. REPORTING AND ONLINE ACCESS

### 1. What frequency and type of reports will be provided to the Agency? Please provide samples.

**Monthly Statements:** Monthly statements include a summary of portfolio characteristics, performance, and full accounting details. Chandler's monthly statements conform to reporting standards required under State Code and other guidelines from governing public investments and include full asset listings including fair market value of investments, issuer, maturity date, interest rate, transactions for the period, and a description of the funds and investment programs. In addition, Chandler offers its clients transparency through a Statement of Compliance with state legal requirements and the investment policy, and a one-page summary with portfolio characteristics and total return for various periods compared to market benchmarks.

<u>Portfolio Reports</u>	<u>Accounting Reports</u>
• <i>Portfolio Characteristics</i>	• <i>Security Holdings</i>
• <i>Account Summary Detail</i>	• <i>Transactions</i>
• <i>Sector Allocation</i>	• <i>Amortization/Accretion</i>
• <i>Maturity Distribution</i>	• <i>Interest Income and Accruals</i>
• <i>Credit Quality</i>	• <i>Realized &amp; Unrealized Gains and Losses</i>
• <i>Total Rate of Return</i>	• <i>GASB 40 &amp; 72 Reporting</i>

**Quarterly Reports:** We present quarterly investment reports designed to facilitate discussion between Chandler's investment professionals and the Agency's staff and board. The reports provide current economic data, portfolio characteristics, return for both aggregate and individual portfolios, compliance statements, and a summary of accounts under management using graphs, charts and illustrations. We provide this report for our regular presentations to the Agency.

Sample monthly statements and quarterly reports are provided in the **Appendix**.

**Ad-Hoc Reporting:** The Agency will have direct access to a team of dedicated partners at Chandler. If there are ad-hoc reporting requirements, a package can be created for the Agency that addresses specific needs. Chandler's professionals excel at the of communication required to provide full transparency of your investment portfolio and to assist with translating the details of the entire investment program efficiently and effectively.

### 2. What type of online access and reporting would be provided to the Agency?

Chandler uses a sophisticated investment reporting and accounting platform, Clearwater Analytics, which allows clients to generate on-demand, customizable reports. Reports are prepared in accordance with state law and the Governmental Accounting Standards Board (GASB) and are compiled to meet the needs of public agencies. Our monthly, quarterly, and annual GASB 40/72 reports and customizable holdings, transactions, and special reports are available on this platform. Trade ticket summaries are also available online. Chandler does not require the Agency to purchase any additional programs or software that would be needed for services under this engagement, relieving the need to allocate capital for portfolio structure tools, policy compliance, financial reporting, and other crucial aspects of managing your funds.

### 3. How often would the firm meet with the Agency to review the portfolio and investment strategies?

Meetings will be held with the Agency's staff at least quarterly. Investment professionals and client service team members will review the investment portfolio, discuss any upcoming legislation, and inquire about any internal changes to your requirements. At times, extra meetings may be required if the Board of Commissioners request additional presentations. Chandler's team maintains the flexibility to meet with you as needed and will also attend any ad hoc or special meetings to present on fixed income topics throughout the year.

**D. PRICING****1. What fee schedule would apply to the Agency for non-discretionary services?**

We have included our pricing exhibit in Exhibit B as instructed.

**2. Would there be a flat fee, a fee in basis points, or a combination thereof?**

We are not proposing a flat fee. Our fee in basis points is provided in our included pricing exhibit.

**3. Would the fee schedule be based on portfolio size?**

Yes, please refer to our submitted pricing exhibit.

**4. What expenses are covered in the fee schedule?**

Our proposed fee schedule is all-inclusive for the services that Chandler provides, including full time investment management services, technological resources, onboarding and implementation, online access to the Chandler Client Portal, comprehensive reporting, meetings, personal visits, educational offerings for your staff, as well as the additional treasury support services described herein in Chandler's proposal.

**5. What fees and/or expenses would not be included in the fee schedule?**

Chandler does not charge fees on funds held in Local Government Investment Pools and Money Market Mutual funds. We charge 1 basis point (0.01%) to report on assets that are not under our direct management. Fees are firm for the entire initial contract term and the Agency will not be subject to any increases during this period.

Our fee schedule *does not* include charges the Agency would incur for third-party custodial services, which, as an important control in the investment process, are not provided by Chandler.

**6. Would there be any startup costs associated with transitioning the Agency's portfolio management to your firm?**

No.

**7. What payment terms are proposed (monthly, quarterly, etc.)?**

Fees are charged monthly in arrears and can be debited directly from your third-party custody account.

**ADDITIONAL REQUIRED INFORMATION**

Proposals should include the following additional information:

**A. Copy of audited financial statements for the past two years and a current interim financial statement. If your firm is privately held and does not produce audited financial statements, unaudited statements will be acceptable.**

A copy of our 2023 and 2022 Financial Statements are provided in the **Appendix**. Our 2024 financial statements are currently in progress.

**B. Contact information for three local government discretionary client references in California with a brief overview of the services provided to each client including how long the client has utilized your firm.**

A list of three government references in California are provided below:

Client	Contact Information	Work Provided	Dates of Service	AUM*
<b>Western Municipal Water District</b> 14205 Meridian Parkway Riverside, CA 92518	Richard Aragon AGM/Chief Financial Officer (951) 571-7161 ragon@wmwd.com	Discretionary management of operating funds	2021 - present	\$291 M
<b>Coachella Valley Water District</b> 75515 Hovley Lane East Palm Desert, CA 92211	Karla Romero Controller (760) 398-2661 kromero@cvwd.org	Discretionary management of operating funds	2019 - present	\$510 M
<b>Moulton Niguel Water District</b> 26161 Gordon Rd Laguna Hills, CA 92653	Anna Lam Senior Accountant (949) 448-4039 alam@mnwd.com	Discretionary management of operating funds and bond proceeds	1995 - present	\$93 M

\*As of December 31, 2024

**C. A copy of the firm's most recent ADV, Part I and II, as on file with the Securities Exchange Commission. Please explain any adverse information and how you have addressed or intend to address it.**

A link to Chandler's most recent Form ADV, Parts 1 and 2A, is provided in the **Appendix**.



## Chandler Asset Management

---

### Appendices



---

## **Form ADV, Parts 1 and 2A and Privacy Notice**

For additional disclosures (Form ADV), please see <https://adviserinfo.sec.gov/firm/summary/107287>.  
If you have any further questions, please reach out to your relationship manager.



# FACTS

## WHAT DOES CHANDLER ASSET MANAGEMENT, INC. DO WITH YOUR PERSONAL INFORMATION?

### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- Account balances and transaction history
- Assets and income

When you are *no longer* our customer, we continue to share your information as described in this notice.

### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Chandler chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Chandler share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	No	We do not share
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	We do not share
<b>For our affiliates to market to you</b>	No	We do not share
<b>For non-affiliates to market to you</b>	No	We do not share

### Questions?

Call (858) 546-3737 or go to [www.chandlerasset.com](http://www.chandlerasset.com)

## What we do

**How does Chandler protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

**How does Chandler collect my personal information?**

We collect your personal information, for example, when you

- Open an account or enter into an investment advisory agreement
- Give us your income information and your contact information
- Tell us about your investment or retirement portfolio

We also collect your personal information from other companies

**Why can't I limit all sharing?**

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]

## Definitions

**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Chandler Asset Management, Inc. has no affiliates.*

**Non-affiliates**

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *Chandler Asset Management, Inc. does not share with non-affiliates so they can market to you*

**Joint marketing**

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Chandler Asset Management, Inc. doesn't jointly market.*

## Other important information

**Information for Vermont, California and Nevada Customers**

In response to a Vermont regulation, if we disclose personal information about you to non-affiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to non-affiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with affiliates to comply with all California privacy laws that apply to us.

Nevada law requires us to disclose that you may request to be placed on our "do not call" list at any time by calling 1-831-759-6300. To obtain further information, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General at 555 E. Washington Ave., Suite 3900, Las Vegas, NV 88101; phone 1-702-486-3132; email [BCPINFO@ag.state.nv.us](mailto:BCPINFO@ag.state.nv.us)



---

## **ACORD Certificate of Liability Insurance**

**ACORD**<sup>TM</sup>**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

8/07/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> <b>Starkweather &amp; Shepley</b> <b>PO Box 549</b> <b>Providence, RI 02901-0549</b> <b>401 435-3600</b>	<b>CONTACT NAME:</b> Linda Vecoli <b>PHONE (A/C, No, Ext):</b> 781-234-0085 <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b> LVecoli@starshep.com														
<b>INSURED</b> <b>Chandler Asset Management Inc</b> <b>9255 Towne Center Drive Suite 600</b> <b>San Diego, CA 92121</b>	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Travelers Casualty Insurance</td> <td>19046</td> </tr> <tr> <td>INSURER B : Travelers Insurance Company</td> <td>25674</td> </tr> <tr> <td>INSURER C : Hartford Fire Insurance Company</td> <td>19682</td> </tr> <tr> <td>INSURER D : Twin City Fire Insurance Company</td> <td>29459</td> </tr> <tr> <td>INSURER E : Houston Casualty Co</td> <td>42374</td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Travelers Casualty Insurance	19046	INSURER B : Travelers Insurance Company	25674	INSURER C : Hartford Fire Insurance Company	19682	INSURER D : Twin City Fire Insurance Company	29459	INSURER E : Houston Casualty Co	42374	INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A : Travelers Casualty Insurance	19046														
INSURER B : Travelers Insurance Company	25674														
INSURER C : Hartford Fire Insurance Company	19682														
INSURER D : Twin City Fire Insurance Company	29459														
INSURER E : Houston Casualty Co	42374														
INSURER F :															

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			6802C0796052442	09/01/2024	09/01/2025	EACH OCCURRENCE \$2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$4,000,000 PRODUCTS - COMP/OP AGG \$4,000,000 \$
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY			BA4N1159572442G	09/01/2024	09/01/2025	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> EXCESS LIAB DED <input checked="" type="checkbox"/> RETENTION \$0			CUP2C0850222442	09/01/2024	09/01/2025	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> Y <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	02WECCR2756	09/01/2024	09/01/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.I. EACH ACCIDENT \$1,000,000 E.I. DISEASE - EA EMPLOYEE \$1,000,000 E.I. DISEASE - POLICY LIMIT \$1,000,000
D	Professional Liab			08DC021984524	08/02/2024	08/02/2025	10,000,000
E	Cyber Liabil			H24NGP20973102	08/02/2024	08/02/2025	4,000,000
C	Crime			08FA024546724	08/02/2024	08/02/2025	10,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Endurance Risk Solutions #43630 1st Excess Professional Liab F1X30001867801 Eff. 8-02-2023

Exp Date 8-02-2024 Limit \$10,000,000-

Everest National #10120 2nd Excess Professional Liab FL5EX00728231 Eff 8-02-2023 Exp 8-02-2024

Limit \$10,000,000

Total Professional (E&O) Limits \$30,000,000

**CERTIFICATE HOLDER****CANCELLATION**

Chandler Asset Management, Inc  
 9255 Towne Center Drive, Suite  
 600  
 San Diego, CA 92121

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE





---

## Professional Biographies

## Investment Management



**Martin Cassell, CFA**  
**Chief Financial Officer**

Martin Cassell is the Chief Financial Officer at Chandler Asset Management and is a principal of the firm. After being CEO for 18 years Martin has changed his role to usher in the next generation of leadership. He will remain part of Chandler's executive team as CFO, corporate advisor, a member of the firm's Executive Committee as well as Chair of the Board.

As CFO, Martin is responsible for the firm's finances and manages the Employee Stock Ownership Plan. He is focused on building and sustaining the financial health of the firm and providing thought leadership and mentoring to the Executive Team. Martin designed the proprietary quantitative models that drive our investment process, establishing duration, structure, and asset allocation throughout client portfolios and continues working with our Chief Investment Officers to continually improve client portfolio outcomes.

Martin joined Chandler in 1991 from the City of San Diego where he managed a \$1 billion fixed income portfolio. He began his investment career in 1987 managing portfolios at World Savings and Loan. Martin received his B.S. in Finance from California State University, Hayward. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst®.



**William Dennehy II, CFA**  
**Co-Chief Investment Officer**

William Dennehy is a Co-Chief Investment Officer at Chandler Asset Management and maintains multiple leadership responsibilities at the firm, including being a member of the Executive Leadership Team since 2016, focused on setting the overall strategic direction of the firm. Specific to the investment team, William co-chairs both the Economic and Market Analysis Committee as well as the Credit Committee and is also a voting member of the firm's Multi-Asset Class Committee. In addition to his responsibilities in helping to lead the investment team, he is also actively involved with specific client relationships to implement portfolio strategies and securities trading. Of particular emphasis during his time at Chandler, which began in 2011, has been collaborating with clients to expand their investment mandates in an effort to identify more creative and robust investment strategy solutions to meet client goals.

Prior to joining Chandler, William spent 10 years working for Northern Trust Global Investments in Chicago, IL, most recently as a Senior Portfolio Manager and Vice President, with a wide range of responsibilities in asset allocation, quantitative and qualitative analysis, and trading in client accounts. William began his investment career in New York City, working for several financial institutions, including Kidder Peabody, Swiss Bank, and UBS, primarily trading short term interest rate products to support the overall capital market operations of the respective institutions.

William earned his B.S. in Business Administration with an option in Finance from California State University at Chico. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).



**Scott Prickett, CTP**  
**Co-Chief Investment Officer**

Scott Prickett is a Co-Chief Investment Officer at Chandler Asset Management. He is responsible for building and maintaining client relationships with a focus upon developing and enhancing client investment programs. Scott actively participates in the portfolio management process and meets with clients on a regular basis to review their accounts, portfolio activity, portfolio strategy and financial markets. In addition to monitoring alignment with client objectives, he co-chairs the Economic and Market Analysis Committee and is also a member of the Multi-Asset Class Committee. Scott has 30 years of investment industry experience focused largely on managing short-term fixed income strategies for governmental and institutional non-profit clients.

Prior to joining Chandler, Scott was Managing Director and Portfolio Manager at Davidson Fixed Income Management. Scott was directly responsible for managing over \$750 million in client assets and had management responsibilities over multiple business units with combined total assets of over \$5 billion. These included taxable and tax-exempt SMA programs, a Local Government Investment Pool (LGIP) and SeaCap Investment Advisors. At ALPS Mutual Fund Services, Scott played a key role in developing two SEC registered mutual funds. Scott also spent two years at Pacific Investment Management Company (PIMCO) as a fixed income Portfolio Specialist for over \$1.4 billion in assets.

Scott is a graduate of the University of Northern Colorado with a degree in business administration with an emphasis in Finance. Scott has earned the Association of Financial Professionals designation as a Certified Treasury Professional (CTP) and is a frequent speaker for various local and national organizations.



**Jayson Schmitt, CFA**  
**Co-Chief Investment Officer**

Jayson Schmitt is a Co-Chief Investment Officer at Chandler Asset Management. In addition to his duties as a Co-CIO, he oversees daily trading. He has been instrumental in the development and integration of quantitative analytic tools for the portfolio management process. Jayson co-chairs both the Quantitative Analysis Committee and Multi-Asset Class Committee and is also a member of the Economic and Market Analysis Committee.

Prior to joining Chandler in 1995, Jayson was employed as a Financial Analyst with USA Federal Credit Union in San Diego, managing a \$100 million liquidity book. His responsibilities there also included asset/liability management.

Jayson earned his B.A. in economics from San Diego State University. He is a member of the CFA Society of San Diego and holds the designation of Chartered Financial Analyst.



**Daniel Delaney, CFA**  
**Deputy Chief Investment Officer**

Daniel (Dan) Delaney is a Deputy Chief Investment Officer at Chandler Asset Management. He plays a pivotal role in investment strategy development and portfolio risk management alongside the Co-CIOs and is responsible for implementing portfolio strategy and securities trading in client accounts. Dan is co-Chair of the Sector Committee and a member of both the Credit Committee and the Economic and Market Analysis Committee.

Prior to joining Chandler in 2021, Dan was a Senior Portfolio Manager with Allianz Global Investors, based in New York, responsible for managing Global Credit mandates. He also spent ten years as a Global Credit Analyst and Portfolio Manager with Rogge Global Partners, both in London and New York.

Dan earned a B.A. (Honors) degree in Business Economics from the University of Exeter, UK. He holds the designation of Chartered Financial Analyst (CFA).



**Genny Lynkiewicz, CFA**  
**Senior Portfolio Manager**

Genny Lynkiewicz is a Senior Portfolio Manager at Chandler Asset Management. She is responsible for implementing portfolio strategy and securities trading in client accounts.

Prior to joining Chandler in 2015, Genny worked at BMO Asset Management in Chicago where she managed over \$8 billion in taxable money market funds, securities lending portfolios and separately managed accounts. Genny earned a B.B.A. in Finance, Investment & Banking and a Certificate in International Business from the University of Wisconsin, Madison. She holds the designation of Chartered Financial Analyst.



**John McDowell, CFA, CMT**  
**Senior Portfolio Manager**

John McDowell is a Senior Portfolio Manager at Chandler Asset Management. He is responsible for implementing portfolio strategy and securities trading in client accounts and contributing to the firm's market outlook.

Prior to joining Chandler in 2023, John spent eleven years performing fundamental company and market research and analysis and portfolio management at an investment management firm in Santa Monica and the Irvine Company in Newport Beach. John was also an equity trader with a private practice for five years.

John earned a B.S. degree in Electrical Engineering from the University of Southern California and an M.B.A. from the New York University Stern School of Business. He holds the designation of Chartered Financial Analyst (CFA) and Chartered Market Technician (CMT).



**Chris Blackwood**  
**Senior Portfolio and Investment Pool Strategist**

Chris Blackwood joined Chandler in 2024 as a Senior Portfolio and Investment Pool Strategist. He brings more than 25 years of experience in the financial services industry, with a focus on local government investment pools (LGIPs), separately managed accounts and bond proceeds portfolios.

Prior to joining the firm, Chris was a managing director at PFM Asset Management, providing investment advisory services to local governments throughout the Rocky Mountain region. His experience also includes serving as an administrator and/or portfolio manager for three LGIPs; as a research director for several bond underwriting firms; and as a senior economist to the Governor of Colorado. He is the author of four books, including his most recent publication, *Investing Public Funds in Colorado*, a definitive guide to permitted public investments in the Centennial State.

Chris holds a bachelor's and master's degrees in economics from the University of Colorado and has executive education from the University of Denver and the Massachusetts Institute of Technology.



**Julie Hughes**  
**Senior Portfolio Strategist**

Julie Hughes, Senior Portfolio Strategist, has more than 30 years of experience of finance, strategy, and client relationship management experience. Julie works extensively with clients to develop and implement investment strategies for operating funds and bond proceeds. She is a frequent speaker at industry conferences and regularly writes the Firm's economic and market commentary. She is a member of Chandler's Economic and Market Analysis Committee and Qualitative analysis Committee.

Prior to joining Chandler, Julie worked as a fixed income portfolio manager, municipal advisor, and municipal credit analyst for Davidson Fixed Income Capital Management, where she served as a portfolio strategist for the City of Tamarac. She has deep expertise with structured products and hedging interest rate risk for municipal dept. In addition to advising the public sector, Julie has held positions in corporate strategy and management consulting.

Julie earned an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A. in Marketing from the University of Texas at Austin.



**Carlos Oblites**  
**Senior Portfolio Strategist and Investment Pool Strategist**

Carlos Oblites is Senior Portfolio Strategist and Investment Pool Strategist at Chandler Asset Management. He is responsible for building and maintaining client relationships with public agencies along with participating actively in the portfolio management process. Carlos has 2 years



of investment and financial experience, focused largely on managing short-term fixed income and pension strategies for governmental and institutional non-profit clients. Carlos currently serves as Co-Chair of the firm's Multi Asset Class Committee. He also serves as a member of the Government Finance Officers Association's (GFOA) Committee on Retirement and Benefits Administration (CORBA), which tracks new industry practices, regulatory and legislative developments, and issues best practices to assist public pension and personnel officers effectively manage state and local retirement funds and employee benefits.

Prior to joining Chandler, Carlos served as the Administrative Services Manager at Central Marin Sanitation Agency (CMSA) and was responsible for all aspects of the Agency's financial, human resources, administrative support, and information systems activities. He also has significant expertise in serving California public agencies, healthcare, and insurance clients through his roles as Director at PFM Asset Management, and as a Principal at Wells Capital Management. Previous responsibilities include managing a variety of institutional client relationships and developing, implementing, and monitoring customized investment strategies for operating funds, bond proceeds, pension, and post-retirement funds. Carlos has also worked as a teacher for the Long Beach Unified School District.

Carlos holds a B.A. degree in History from the University of California, Santa Barbara, and earned a M.B.A. from San Francisco State University.



**Alayne Marie Sampson, CTP**  
**Senior Portfolio Strategist**

Alayne Marie Sampson, CTP, joined Chandler Asset Management in 2022 as a Senior Portfolio Strategist, bringing a dynamic combination of business acumen, market knowledge and insatiable curiosity to the firm. During her 20+ year career, Alayne has held roles in process improvement and systems analysis, marketing, operations and multiple facets of finance, making her a go-to resource for clients and colleagues alike.

One of her favorite ways of supporting clients is helping them understand market conditions and the broader economy so they can put public funds to their best and highest use within communities. As a member of Chandler's Credit Committee, she assesses the financial health and trajectories of companies that might benefit client portfolios and keeps a pulse on economic trends. She is known for being an excellent presenter and is frequently invited to speak at industry events and educational sessions.

Chandler's commitment to improving communities aligned with her personal mission as well; she has been an active volunteer throughout her life and serves as the Chair of the Board of CASA of Los Angeles.

Alayne is a graduate of Cornell University with her B.A. in Women's Studies. She holds the FINRA Series 65 registration and the Certified Treasury Professional (CTP) designation.



**Steve Huntley**  
**Senior Portfolio Strategist**

Steve Huntley joined Chandler in March of 2025 as a Senior Portfolio Strategist. His responsibilities include maintaining relationships with clients and helping guide their portfolios through varying market cycles.

Prior to joining Chandler, Steve served as the Director of Finance and Administration at the City of Farmersville in Central California while holding multiple leadership roles in the broader financial industry. He served on the Board and the Executive Committee of Central San Joaquin Valley Risk Management Authority (CSJVRMA) for more than a decade, including a term as President from 2020 to 2022. He also served on the board of the California Affiliated Risk Management Authority (CARMA, an excess liability JPA), from 2019-2025, and helped found CARMA's Captive Insurance Company, California Affiliated Risk Management Authority Captive (CARMAC).

Steve graduated from Biola University with his B.S. in Business Administration Management. He holds his Certified Public Finance Officer (CPFO) designation and is a Senior Certified Professional through the Public Sector HR

Association (PSHRA-SCP). When Steve isn't assisting clients, he enjoys hiking, camping, and snowshoeing with friends and family and visiting national parks (nearly 30 and counting!).



**Scott Stitcher, CFA, CMFC**  
**Senior Portfolio Strategist**

Scott Stitcher joined Chandler in 2025 as a Senior Portfolio Strategist in the Clearwater, Florida office. As a member of the Chandler Investment Team, he is responsible for building and maintaining client relationships with public entities, along with participating actively in the portfolio management process. Scott has 28 years of investment experience, focused largely on working with governmental, corporate and non-profit clients.

Before joining Chandler, Scott was a director at PFM Asset Management (PFMAM), a division of U.S. Bancorp Asset Management, Inc. where his focus was primarily on providing a broad range of investment advisory and consulting services, including developing investment strategies, modeling cash flows; and reviewing portfolio performance and investment policy development for operating, reserve, bond proceed and multi asset class portfolios.

Before joining PFMAM, Scott was a senior investment consultant with the Newport Group, Inc. where he was responsible for institutional retirement plan clients. Prior to the Newport Group, Scott was a senior vice president and director in Institutional Client Management with Evergreen Investments, the asset management division of Wachovia (later Wells Fargo). In that position he worked with clients on the planning, implementation and ongoing supervision of their investment strategies.

Scott graduated from West Virginia University with a degree in Finance with an emphasis on Security Markets and Investments. Scott is a member of the CFA societies of Atlanta and Orlando and holds the designation of Chartered Financial Analyst (CFA). Additionally, he holds the Chartered Mutual Fund Counselor (CMFC) designation previously awarded by the College for Financial Planning, now part of Kaplan, Scott holds the FINRA series 7 and 63 licenses.



**Karl Meng**  
**Portfolio Strategist**

Karl Meng joined Chandler Asset Management in 2022 as a Portfolio Strategist. He is a member of the Investment Management Team and participates actively in the portfolio management process as well as builds and maintains client relationships. He focuses on identifying and communicating key investment related themes and trends for implementation into clients' portfolios.

Karl has over 14 years of Institutional Sales & Trading experience specializing in Federal Agency Fixed Income products, Mortgage-Backed Securities, and US Treasuries. Prior to joining Chandler, Karl was a Vice President for Vining Sparks IBG LP, where he was responsible for establishing and maintaining trading relationships with Government Entities and Institutional Asset managers. Karl is a graduate of San Diego State University with his B.A. in Economics. He holds the FINRA Series 7 and 63 registrations.



**Stephen Church**  
**Trader/Assistant Portfolio Manager**

Stephen Church joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Quantitative Analysis Committee and the Credit Committee.

Previously, Stephen worked as an Associate Portfolio Manager at Hearthstone Wealth Management where he provided research on economic and market conditions, trends, asset classes, individual investments, and investment strategies as well as assisted in investment model construction, implementation, management, and maintenance. Prior to working at Hearthstone, he worked at Fisher Investments as a Research Analyst within the Portfolio Evaluation Group.

Stephen graduated from the University of Arizona in 2012 with a B.S. in Business Administration. Stephen is currently pursuing the Chartered Financial Analyst® designation.



**Aaron Nail, CFA**  
**Portfolio Manager**

Aaron Nail joined Chandler in 2022 as an Assistant Portfolio Manager. He is responsible for supporting the investment management team with portfolio and fixed income research as well as assisting with trading and reporting issues. In addition to assisting with the implementation of portfolio strategies, he is a member of the Sector Committee and Credit Committee.

Previously, Aaron worked as a Capital Markets Analyst at Wells Fargo Securities where he was responsible for assisting traders with new issues, repricing current securities, and placing trades with other primary dealers. Aaron was also providing economic and fixed income research to trading, sales and upper management.

Aaron graduated from the University of North Carolina at Charlotte in 2016 with a B.S. in Finance. He holds the FINRA Series 7 and 63 registrations. He is a member of the CFA Institute and the CFA Society of San Diego and holds the designation of Chartered Financial Analyst (CFA).



**Kara Hooks, CTP**  
**Portfolio Strategist**

Kara Hooks, CTP, joined Chandler Asset Management in 2012 as an administrative assistant and has had a front row seat to the firm's growth ever since. Within a year of joining the team, she was tapped to help build and grow the firm's client service function, instilling the values of proactive communication, fiduciary responsibility, and doing right by every client into the

company's core values.

When she moved from the Client Service Director role to the investment side of the business to become a Portfolio Strategist in 2022, she took those client-centric fundamentals with her. Today, she serves as a primary contact for public agency finance staff across the Western region of the U.S., helping clients understand current market dynamics, choose appropriate investment strategies, update investment policies in line with government code, and build investment programs that benefit their communities.

Kara graduated with her B.A. in communication, emphasis in public relations, from University of the Pacific and earned her M.A. in communication from San Diego State University. Kara was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2013 and earned her Certified Treasury Professional designation in 2024. She is a frequent speaker for various local and national organizations.



**Kyle Perry**  
**Associate Portfolio Strategist**

Kyle Perry joined Chandler Asset Management in 2024 as an Associate Portfolio Strategist. He actively participates in the portfolio management process with a focus on building and maintaining client relationships. He is responsible for identifying and communicating key investment themes and trends for implementation into client portfolios.

Prior to joining Chandler, Kyle owned a commercial insurance business and worked as an investment advisor and broker with Farm Bureau. He holds the FINRA Series 6, 7, and 65 registrations.

Kyle was a Division I football player for the University of Idaho, where he graduated with a B.S. in Finance in 2020, and earned his Master's in Finance from the University of Colorado in 2024. In his spare time, he coached high school football and baseball while studying for his FINRA exams.



**Raré Williams, CFA**  
**Associate Portfolio Manager**

Raré Williams joined Chandler Asset Management in 2024 as an Associate Portfolio Manager. In this role, he supports the investment management team with portfolio strategy, fixed income research, trading execution, and reporting.

Before joining Chandler, Raré worked as a Trader at Fidelity Investments, where he specialized in executing complex multi-asset class trades, with a focus on options strategies and margin risk management. He also provided analytical support for trade execution, corporate actions, and portfolio strategy implementation.

Raré earned his B.S. in Finance from Central Michigan University in 2017. He holds FINRA Series 7, 63, 65, and 66 licenses and the designation of Chartered Financial Analyst (CFA). He is also a member of the CFA Institute and the CFA Society of San Diego.



**Yi Shao, PhD**  
**Associate Portfolio Manager**

Yi Shao joined Chandler Asset Management in 2024 as an Associate Portfolio Manager. She is responsible for portfolio management, trading, and research.

Previously to Chandler, Yi worked as an Investment Professional at Nationwide Mutual where she was responsible for external manager selection and monitoring of long-term strategies. Yi was also involved in macroeconomic and geopolitical research. Prior to Nationwide, Yi worked at Huntington National Bank and was a member of the quantitative risk modeling team.

Yi graduated from Oklahoma State University at Stillwater with a Ph.D. in Economics. She is currently pursuing her Chartered Financial Analyst (CFA) designation.

## Business Development



**Ryan Tauber**  
**Chief Operating Officer**

Ryan joined Chandler Asset Management as Managing Director of Business Development in 2020 and was promoted to Chief Operating Officer in 2024. As COO, Ryan is responsible for leveraging new technology, building efficient processes, leading high-performing teams, and spearheading new initiatives that drive business growth and deliver exceptional client experiences. He oversees the Marketing, Client Service, Relationship Management and Operations departments.

Prior to joining Chandler, Ryan worked in business development, strategy and risk management roles for multiple prominent financial institutions, including Morgan Stanley, Bank of America, and Union Bank. He earned his M.B.A. from Pepperdine University and his undergraduate degree in Finance from the University of Southern California.



**Stacey Alderson, CTP**  
**Client Service Director**

Stacey Alderson joined Chandler Asset Management in 2014 and is a Client Service Director. Stacey oversees the daily responsibilities of the Client Service team including client communication, client reporting, and review/processing of client requested account activity. Stacey collaborates with all departments at Chandler to respond to account-related questions and changes, as well as coordinates the onboarding process of new client accounts.

Stacey serves as a liaison between clients and the Chandler team to facilitate the onboarding of new client accounts, proactively schedule client meetings, maintain existing client relationships, create and distribute client reports, and respond to client-generated requests. In addition, Stacey has significant expertise in assisting clients with cash flow analysis and in developing and maintaining cash flow projections within their treasury management operations.

Stacey began working in the financial services industry in 1998 through positions in both banking and asset management. She earned her B.A. in business administration with an emphasis in accounting from the University of Montevallo. Stacey has received the AFP designation as a Certified Treasury Professional (CTP).



**Hillary Schuler-Jones**  
**Director of Marketing**

Hillary Schuler-Jones is a Director of Marketing and joined the firm in 2023. She is responsible for shaping the company's marketing strategy, driving growth in key segments, and ensuring the brand is consistently and effectively represented across all channels.

Hillary has nearly 20 years of experience in marketing, advertising, and public relations. Prior to joining Chandler, she served as Director of Downstream Marketing for a Breg, Inc., where she oversaw corporate communications, events, channel marketing and customer experience. She is a passionate word nerd and grammar fanatic. Prior to Breg, she held roles at The Omidyar Group, Porter Novelli and Sharp HealthCare.

Hillary earned her MBA and dual Bachelor's degrees in Journalism and Political Science from Cal Poly, San Luis Obispo.



**Mia Corral Brown**  
**Regional Director**

Mia Corral Brown is a Regional Director at Chandler. Leveraging over two decades of experience providing client service to both institutional and public sector clients, Mia's area of focus is on business development and engagement oversight for Public Sector clients in Southern California which include, Cities, Water Districts, Counties, Special Districts and Joint Power Authorities.

In her tenure at Chandler, Mia has served as an Associate, Vice President, Senior Vice President and Sr. Relationship Manager. She is adept at working alongside Public Agencies to provide comprehensive investment management and client service solutions.

Prior to joining Chandler, Mia was employed at Nicholas Applegate Capital Management as an Assistant Marketing Manager and has worked as a Sales Assistant in her early years in the Financial Industry. Mia is an active member of the California Society of Municipal Finance Officers (CSMFO), the Government Finance Officers Association (GFOA), California Municipal Treasurers Association (CMTA), and is a Member of the California Association of California Treasurers and Tax Collectors and several other Associations which support CA Public Agencies. Mia is a founding member of Women in Public Finance, San Diego Chapter and is a member of our Firm's DEIB Committee.

Mia is a graduate of San Diego State University where she earned her B.A. in communications with an emphasis in business.



**Mel Hamilton**  
**Senior Relationship Manager**

Mel Hamilton is a Senior Relationship Manager at Chandler Asset Management. He is responsible for developing and servicing institutional client relationships in the Southeast, including public agencies, healthcare organizations, higher education, insurance funds, and special districts. Mel has over 25 years of investment industry experience that has focused on developing and enhancing investment programs encompassing fixed income and equity strategies for government and institutional clients.

Mel joined the Firm in 2014. Prior to joining Chandler, Mel was a Senior Vice President at Davidson Fixed Income Management where he served as a Director of Client Services. He was also a Senior Managing Consultant at PFM Asset Management where he led the firm's efforts in the Southeast for public agencies, healthcare, higher education, and insurance funds. He also previously worked at Trustco Capital Management where he led not for profit institutional sales in Florida.

Mel is a graduate of the University of Virginia, McIntire School of Commerce, with his B.S. in Business Administration. He also currently holds FINRA Series 7, 63 and 65 registrations.



**Neil Murthy**  
**Senior Relationship Manager**

Aneil (Neil) Murthy is a Senior Relationship Manager and joined the firm in 2020. He has over a decade of experience in finance servicing public agency and institutional clients. Neil's area of focus is on the development of client relationships in the public sector and he serves as a relationship manager for existing clients throughout Northern California.

Prior to joining Chandler, Neil was a Relationship Manager for BNY Mellon Corporate Trust's Public-Not-For-Profit segment and was dedicated exclusively to California. Neil's responsibilities included ensuring satisfaction for the bank's high value clients and seeking out new opportunities. In this role, Neil serviced California cities, counties, special districts and transportation authorities and gained a broad understanding of the specific investment needs and financial challenges these entities face. Neil also worked for The Hartford Financial Services and served in a variety of client facing roles.

Neil is a graduate of the University of Connecticut with a B.A. in Political Science and earned an M.B.A. from Post University. Neil holds the FINRA Series 7, 63 and 65 registrations.





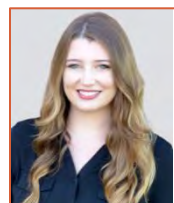
**Victor Shin**  
**Senior Relationship Manager**

Victor Shin joined Chandler in 2025 as a Senior Relationship Manager. With over two decades of experience in the finance industry, Victor's responsibilities at Chandler involve developing client relationships in the public sector and with a focus of managing current relations throughout California.

Prior to joining Chandler, Victor was the Director of the Government Banking Division at BMO Bank N.A, where he covered Northern California and the Pacific Northwest focusing on municipalities providing Treasury Management, Public Finance and Fixed Income Strategies. Victor also currently holds the role of Senior Adjunct Professor at Golden Gate University in San Francisco, where he teaches Management and Organizational Leadership.

As for Victor's community involvement, he is the President and Chairman of the Board for the Asian Business League of San Francisco. He has a variety of involvements with government associations as well, such as CSMFO, CACTTC (vice chair), CMTA, GFOA, and the Oregon GFOA.

Victor completed his BA in Accounting/Management at Sonoma State in 1996 and obtained his Executive M.B.A. at Golden Gate University in San Francisco in 2004.



**Lili Arnsdorff**  
**Relationship Manager**

Lili Arnsdorff joined Chandler Asset Management in 2023 as a Relationship Manager. She is responsible for the development of institutional client relationships across the southeastern United States including public agencies, healthcare organizations, higher education, insurance funds, and special districts.

Lili has spent her career in the Financial Services Industry and comes from a technological background. Her previous roles include time with Nasdaq, John Hancock, and Backstop Solutions in various client-facing roles based in Atlanta. In her previous roles, she worked with the investment teams for Institutional Investors such as Public Pensions, Endowments, Foundations, and Consultants. She holds professional certifications including FINRA Series 7 and 63, Life Insurance and Variable Annuity Certification, and a B2 Certification in Spanish Language.

She graduated from the University of Tennessee with a B.S. in Communications with an emphasis in Spanish and Business.



**Gabrielle Eacock**  
**Client Service Specialist**

Gabrielle Eacock joined Chandler in 2019 and is a Client Service Associate. Prior to her current role, she held the titles of Administrative Assistant I and II at Chandler.

Gabrielle serves as a liaison between clients and the Chandler team to maintain existing client relationships. She proactively schedules client meetings, creates and distributes client reports, and responds to client-generated requests. She also maintains the client database and assists with the Chandler Client Portal. Prior to joining Chandler, Gabrielle was a research assistant at San Diego State University. She has over eight years of customer service and hospitality experience.

Gabrielle earned her B.A. in psychology with an emphasis in industrial and organizational psychology and a minor in women's studies from San Diego State University in 2018. She is a notary public and was awarded the CFA Institute's Investment Foundations Certificate (formerly Claritas® Investment Certificate) in 2022.



**Katie Yuan**  
**Client Service Specialist**

Katie Yuan joined Chandler Asset Management in 2021. She serves as a liaison between clients and the Chandler team to maintain existing client relationships. She proactively schedules client meetings, creates and distributes client reports, and responds to client-generated requests. She also maintains the client database and assists with the Chandler Client Portal.

Katie is a graduate of Colorado State University and earned her B.S. in business administration with a dual emphasis in finance and management.



**Nolan Serumaga**  
**Client Service Associate**

Nolan Serumaga is a Client Service Associate and joined Chandler Asset Management in 2023. Nolan serves as a liaison between clients and the Chandler team to maintain existing client relationships. He proactively schedules client meetings, creates, and distributes client reports, and responds to client-generated requests. Nolan also maintains the client database and assists with the Chandler Client Portal.

Previously, Nolan was an intern at PIMCO and Capital Group. At PIMCO, Nolan gained broad exposure to financial markets, portfolio analysis, and client communication. At Capital Group, he researched, analyzed, identified, and documented opportunities for the Knowledge Management team.

Nolan is a graduate of California State University San Marcos with a B.S. in Business Administration with an emphasis in Global Supply Chain Management. Nolan holds the State Seal of Biliteracy in Spanish.



## Compliance, Operations, and Administration



**Nicole Dragoo, JD**  
**Chief Executive Officer**

Nicole Dragoo is the Chief Executive Officer at Chandler Asset Management. Nicole joined the firm in December 2001 in an operations role. Over her tenure, she has been a core driver in cultivating the culture that makes Chandler unique and has led the expansion of the operations, compliance, legal and administrative functions as the firm has grown. From 2008 to 2021, she served in the roles of Chief Operating and Chief Compliance Officer and as President from 2021-2022.

As CEO, she leads the Executive committee, provides oversight of all aspects of the firm and is responsible for the firm's strategy, culture and administration of resources. She is passionate about cultivating a culture of shared success by building a diverse and talented team of people dedicated to being stewards of the assets and communities entrusted to us.

Nicole started her investment career with Merrill Lynch on the institutional fixed income sales desk. Nicole earned her B.A. from the University of San Diego in business economics and her J.D. from the University of San Diego School of Law. She is a member of the State Bar of California, the American Bar Association, the San Diego County Bar Association, and the Southern California Compliance Group.



**Michael Rasmussen, JD**  
**Chief Compliance Officer and General Counsel**

Michael Rasmussen joined Chandler Asset Management in March of 2023 as the firm's Chief Compliance Officer and General Counsel. He leads the compliance team, provides day-to-day guidance and compliance monitoring of the firm's regulatory environment and the legal framework governing SEC-registered investment advisors. Michael also assists the firm's CEO with the oversight functions within the firm and administering all aspects of the compliance program.

Michael began his career in the securities industry as a regulator with the Financial Industry Regulatory Authority (FINRA) and since that time has provided legal and compliance consulting services to hundreds of investment advisers, private fund managers, and broker-dealers. Michael has also served as Chief Compliance Officer and General Counsel for several established investment advisory firms. Michael graduated from Nova Southeastern University Shepard Broad College of Law and is a licensed attorney in Florida and a registered solicitor in the United Kingdom. He has passed the FINRA Series 7, 14, 24, 51, 63, and 65 examinations and has taught several courses on investment adviser compliance.



**Kristin Franco**  
**Director of Investment Operations**

Kristin Franco joined Chandler in 2022 as the Director of Investment Operations. She is responsible for implementing investment operation best practices, supervising the operations team, and managing the supporting accounting/investment systems and processes.

Prior to joining the firm, Kristin served as Vice President and Head of Account Implementation in PIMCO's Municipal SMA Client Service and Operations department. Kristin has over 15 years in the financial industry where she served in various Client Service and Operational roles at Gurtin Municipal Bond Management LLC, Wells Fargo Advisors, LLC and Merrill Lynch.

Kristin is a graduate of Humboldt State University where she earned her B.A in Psychology with an emphasis in Organizational Management. Kristin also received her M.A. in Management from the University of Redlands with an emphasis in Training, Coaching, and Development.



**Michael Ramos**  
**Business Analyst – Investments Technology**

Michael Ramos is a Business Analyst -Investments Technology at Chandler Asset Management. He is responsible for managing the firm's IT resources. Mike oversees trade processing, trade settlements, portfolio accounting, statement reconciliation, and client reporting. He joined Chandler Asset Management in 2004 as an Operation Associate. His previous experience includes financial accounting and reporting.

Mike earned his B.S. in business administration with a specialization in finance from California State University, San Marcos in 2003. In 2009, he received his M.B.A. in finance from National University.



**Adriana Haefner, SHRM-SCP**  
**Human Resources Director**

Adriana Haefner joined Chandler as Human Resources Director and oversees core HR functions including payroll, benefits, performance management, employee relations, and safety. In her role, Adriana also works to enhance Chandler's workplace culture through training, development, and recruiting efforts, as well as spearheads the planning, implementation, and evaluation of employee policies, programs, and practices.

Adriana has over twelve years' experience in Human Resources. Before her role with Chandler, she served as the HR Director for Keller Interiors. Prior positions include HR Manager for the San Diego Convention Center and HR Director for Westcore Properties. Adriana has also served as the HR Manager for El Super Grocery Stores and Target Corporation. Her positions at Target also included Assets Protection Investigator, Logistics Manager, and Operations Manager.

Adriana holds a B.A. from the University of Southern California and has her SHRM Senior Certified Professional designation.



---

## **Global Investment Performance Standards (GIPS®) and Verification Letter**



## Verification Report

Chandler Asset Management, Inc.

We have verified whether Chandler Asset Management, Inc. (the "Firm") has, for the periods from July 1, 1997 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 1997 through December 31, 2023, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of 'ACA Group' in a dark grey or black ink.

ACA Group, Performance Services Division

January 3, 2025

# GIPS® Composite Report: Short Term Bond

## Annual Rates of Return 2014 through 2024

Year	Returns			3 Year Annualized		Dispersion		Assets		
	Total	Total	Index	Standard Deviation	Standard Deviation	Asset Wtd	Number of	Composite	% of Firm	Firm
End	Gross	Net		Composite	Index	Std. Dev.	Portfolios	(MM)	Assets	(MM)
2014	1.42%	1.17%	1.24%	0.96%	0.99%	0.07%	40	2,325	26.14%	8,894
2015	1.15%	0.90%	0.96%	1.11%	1.18%	0.07%	44	3,403	28.97%	11,747
2016	1.30%	1.04%	1.08%	1.24%	1.39%	0.05%	49	4,131	32.07%	12,882
2017	1.08%	0.83%	0.67%	1.19%	1.34%	0.11%	48	3,783	27.62%	13,698
2018	1.53%	1.27%	1.55%	1.22%	1.40%	0.05%	48	3,485	21.06%	16,551
2019	4.55%	4.29%	4.19%	1.22%	1.39%	0.19%	55	5,199	26.59%	19,552
2020	4.43%	4.17%	4.22%	1.32%	1.70%	0.11%	59	6,234	28.05%	22,227
2021	-0.93%	-1.17%	-1.09%	1.33%	1.65%	0.04%	72	7,294	28.29%	25,785
2022	-4.82%	-5.06%	-5.25%	2.22%	2.42%	0.15%	75	8,221	28.70%	28,641
2023	4.83%	4.57%	4.32%	2.72%	2.86%	0.10%	81	9,207	25.72%	35,804
2024	3.86%	3.61%	3.42%	3.10%	3.25%	0.10%	92	10,538	25.34%	41,585

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through December 31, 2023. The verification report is available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request.
2. The Short Term Bond Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-5 Year US Treasury & Agency Index and a maximum final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created in September 1995 and incepted September 1995. The name of this composite was changed from 1-5 Year Government Fixed Income effective September 30, 2009.
3. The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
4. Valuations are computed and performance reported in U.S. Dollars.
5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
6. Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is reflective of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
7. Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
8. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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

# GIPS® Composite Report: Limited Maturity

## Annual Rates of Return 2014 through 2024

Year End	Returns			3 Year Annualized		Dispersion		Assets		
	Total Gross	Total Net	Index	Standard Deviation Composite	Standard Deviation Index	Asset Wtd Std. Dev.	Number of Portfolios	Composite (MM)	% of Firm Assets	Firm (MM)
2014	0.87%	0.61%	0.62%	0.54%	0.43%	0.09%	21	879	9.88%	8,894
2015	0.74%	0.49%	0.54%	0.63%	0.56%	0.07%	27	1,328	11.31%	11,747
2016	1.11%	0.86%	0.88%	0.74%	0.76%	0.06%	31	1,081	8.39%	12,882
2017	0.85%	0.60%	0.43%	0.71%	0.74%	0.08%	32	1,178	8.60%	13,698
2018	1.69%	1.44%	1.59%	0.77%	0.85%	0.03%	31	1,905	11.51%	16,551
2019	3.87%	3.61%	3.55%	0.84%	0.94%	0.08%	39	2,653	13.57%	19,552
2020	3.25%	3.00%	3.12%	0.92%	1.21%	0.12%	39	2,713	12.21%	22,227
2021	-0.48%	-0.73%	-0.55%	0.96%	1.19%	0.07%	44	3,189	12.37%	25,785
2022	-3.13%	-3.37%	-3.65%	1.52%	1.71%	0.17%	54	3,655	12.76%	28,641
2023	4.79%	4.53%	4.26%	1.92%	2.04%	0.08%	59	4,576	12.78%	35,804
2024	4.33%	4.07%	4.08%	2.20%	2.33%	0.12%	63	5,077	12.04%	41,585

Chandler Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Chandler Asset Management has been independently verified by ACA Performance Services for the period of July 1, 1997 through December 31, 2023. The verification report is available upon request. A Firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

1. Chandler Asset Management is an independent investment adviser registered as such with the Securities and Exchange Commission under the Investment Adviser's Act of 1940. Registration with the SEC does not imply a certain level of skill or training. Since 1988, Chandler Asset Management has provided fixed income investment management services to the public sector, as well as to foundations, endowments, individuals and corporations. A complete list and description of all of the firm's composites is available upon request.
2. The Limited Maturity Composite is a composite of individually managed accounts with an average modified duration approximately equal to the modified duration of the ICE BofA 1-3 Year US Treasury Index and a final stated maturity of individual securities of five years. The minimum account size required to be included in this composite is \$2 million. This composite was created September 1988 and incepted October 1988. The name of this composite was changed from Short-Term Fixed Income effective September 30, 2009.
3. The ICE BofA 1-3 Year US Treasury Index tracks the performance of US dollar-denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. Indexes are referred to for comparative purposes only and are not intended to parallel the risk or investment style of the portfolios in the Composite. Indexes do not utilize leverage. Index calculations do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index. Index data contained herein (and all trademarks related thereto) are owned by the indicated index provider, and may not be redistributed. The information herein has not been approved by the index provider.
4. Valuations are computed and performance reported in U.S. Dollars.
5. Performance is calculated using a time-weighted total rate of return, which links performance monthly, and is reported gross of investment management fees and custodial fees, but after all trading expenses. Results reflect the reinvestment of income, dividends and other earnings, and include realized and unrealized gains and losses and interest accrued through the last day of each month. Results do not reflect the potential impact of taxes. Past performance is not indicative of future results. Fees charged by Chandler Asset Management will reduce performance.
6. Net-of-fees performance returns are calculated by reducing the monthly gross performance by one-twelfth (1/12) of the actual maximum applicable fee of 0.25%, which is representative of our current fee schedule for this composite. These monthly returns are then geometrically linked to produce annual returns which are presented before custodial fees but after management fees and all trading expenses. Fees are negotiable and additional information regarding Chandler's fees is included in our Part 2A of Form ADV.
7. Dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For years when less than six portfolios were included in the composite for the full year, no dispersion measure is presented. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period.
8. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
9. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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



---

## **Important Disclosures**





## **IMPORTANT DISCLOSURES**

### ***ICE BofA 1-3 Year US Treasury Index***

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

### ***ICE BofA 1-5 Year US Treasury & Agency Index***

The *ICE BofA 1-5 Year US Treasury & Agency Index* tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

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

This report is being provided for informational purposes only. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The strategies referenced may not be suitable for all investors. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the strategies. While not guaranteed as to accuracy or completeness, some of the information has been obtained from sources we believe to be reliable. Third-party source information is provided by independent sources deemed to be reliable but is not guaranteed. Opinions expressed herein are subject to change without notice. There can be no assurance that an account or specific investment product will be able to achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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





---

## **Sample Client Monthly Statements and Quarterly Reports**

SAMPLE

## MONTHLY ACCOUNT STATEMENT

---

Client Name | Account #00000 | As of September 30, 2024

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

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)

**Custodian:**

ABC Bank

# PORTFOLIO SUMMARY



Client Name | Account #00000 | As of September 30, 2024

## Portfolio Characteristics

Average Modified Duration	6.08
Average Coupon	3.84%
Average Purchase YTM	4.14%
Average Market YTM	3.97%
Average Quality	AA-
Average Final Maturity	7.30
Average Life	6.21

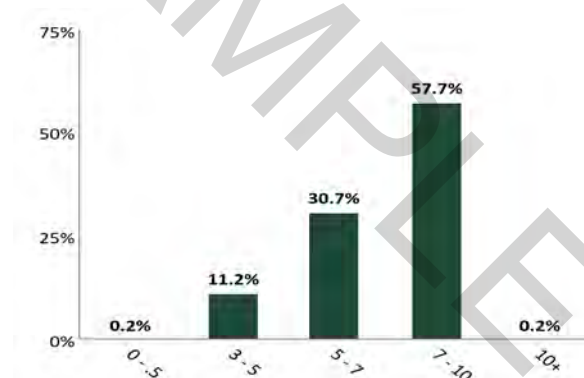
## Sector Allocation



## Account Summary

	Beg. Values as of 09/01/2024	End Values as of 09/30/2024
Market Value	1,146,548,781.38	1,162,382,225.38
Accrued Interest	10,250,953.97	10,323,055.24
<b>Total Market Value</b>	<b>1,156,799,735.35</b>	<b>1,172,705,280.62</b>
Income Earned	2,507,679.99	4,816,436.68
Cont/WD	0.00	0.00
Par	1,165,498,310.22	1,168,514,288.65
Book Value	1,141,144,020.91	1,144,671,371.96
Cost Value	1,141,140,370.95	1,144,668,049.60

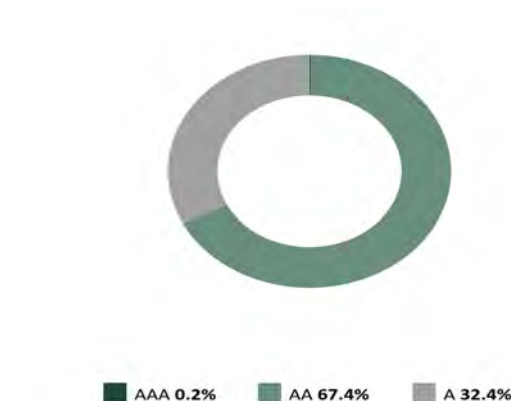
## Maturity Distribution



## Top Issuers

United States	57.42%
Federal Home Loan Banks	2.20%
Bank of America Corporation	1.27%
UnitedHealth Group Incorporated	1.25%
Toyota Motor Corporation	1.20%
JPMorgan Chase & Co.	1.19%
Deere & Company	1.10%
BlackRock, Inc.	1.09%

## Credit Quality



\*See Footnote

## Performance Review

Total Rate of Return	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (07/01/13)
Client	1.37%	5.46%	4.83%	11.57%	6.17%	(0.95%)	0.69%	1.88%	1.83%
Benchmark Return*	1.34%	5.48%	4.89%	11.40%	5.73%	(1.45%)	0.36%	1.67%	1.60%

\*Periods over 1 year are annualized.

Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index Secondary Benchmark:

The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

Execution Time: 10/02/2024 02:25:09 PM

Chandler Asset Management | info@chandlerasset.com | www.chandlerasset.com | 800.317.4747

CONFIDENTIAL | 2

# STATEMENT OF COMPLIANCE



Client Name| Account #00000| As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>144A SECURITIES</b>				
Max % (MV)	15.0	1.8	Compliant	
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV; ABS, CMO, & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	10.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; ABS, CMO & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	2.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>CANADIAN AGENCY SECURITIES</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>CANADIAN TREASURY BILLS</b>				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-2 by 2 & A- Issuer by 2)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				

# STATEMENT OF COMPLIANCE



Client Name | Account #00000 | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Industry Concentration % (MV)	25.0	6.4	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	10	9	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	50.0	3.0	Compliant	
Max % Issuer (MV)	20.0	2.2	Compliant	
Max Maturity (Years)	10	9	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	100.0	0.2	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	50.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>NON-US CORPORATE</b>				
Max % (MV; Non-U.S.)	25.0	4.6	Compliant	
<b>REPURCHASE AGREEMENTS</b>				

STATEMENT OF COMPLIANCE



Client Name| Account #00000| As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	50.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	57.4	Compliant	
Max Maturity (Years)	10	9	Compliant	

# RECONCILIATION SUMMARY



Client Name| Account #00000| As of September 30, 2024

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(35,249.28)
Fiscal Year to Date	(82,934.98)

## Purchases

Month to Date	27,328,305.52
Fiscal Year to Date	79,976,184.25

## Sales

Month to Date	(22,555,208.47)
Fiscal Year to Date	(67,981,307.23)

## Interest Received

Month to Date	4,753,201.86
Fiscal Year to Date	12,270,123.51

## Purchased / Sold Interest

Month to Date	(8,866.45)
Fiscal Year to Date	(194,131.12)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	1,141,144,020.92	1,133,373,493.67
Maturities/Calls	0.00	0.00
Principal Paydowns	(35,249.28)	(82,934.98)
Purchases	27,328,305.52	79,976,184.25
Sales	(22,555,208.47)	(67,981,307.23)
Change in Cash, Payables, Receivables	(1,168,491.19)	(484,436.29)
Amortization/Accretion	0.00	0.00
Realized Gain (Loss)	(42,005.54)	(129,627.46)
Ending Book Value	1,144,671,371.96	1,144,671,371.96

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	1,146,548,781.38	1,101,222,272.80
Maturities/Calls	0.00	0.00
Principal Paydowns	(35,249.28)	(82,934.98)
Purchases	27,328,305.52	79,976,184.25
Sales	(22,555,208.47)	(67,981,307.23)
Change in Cash, Payables, Receivables	(1,168,491.19)	(484,436.29)
Amortization/Accretion	0.00	0.00
Change in Net Unrealized Gain (Loss)	12,306,092.96	49,862,074.29
Realized Gain (Loss)	(42,005.54)	(129,627.46)
Ending Market Value	1,162,382,225.38	1,162,382,225.38

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	5,000,000.00	10/27/2020 0.75%	5,000,450.00 5,000,450.00	91.96 3.58%	4,597,909.85 18,020.83	0.40% (402,540.15)	Aaa/AA+ AA+	3.02 2.93
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	-- 3.39%	4,943,980.00 4,943,980.00	98.89 3.57%	4,944,358.65 50,555.56	0.43% 378.65	Aaa/AA+ AA+	3.69 3.41
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,725,000.00	06/21/2019 2.42%	2,804,651.75 2,804,651.75	96.11 3.66%	2,619,020.47 23,522.05	0.23% (185,631.28)	Aaa/AA+ AA+	4.69 4.31
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 0.97%	4,954,299.70 4,954,299.70	85.19 3.72%	4,259,673.40 6,805.56	0.37% (694,626.30)	Aaa/AA+ AA+	5.85 5.58
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	5,000,000.00	04/26/2023 4.03%	5,137,800.00 5,137,800.00	102.59 4.01%	5,129,323.70 12,152.78	0.44% (8,476.30)	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	5,000,000.00	07/20/2023 4.33%	4,869,100.00 4,869,100.00	99.69 4.04%	4,984,472.75 61,666.67	0.43% 115,372.75	Aaa/AA+ AA+	8.69 7.19
3130B0X87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	7,500,000.00	06/26/2024 4.60%	7,586,700.00 7,586,700.00	105.53 4.04%	7,914,721.05 20,781.25	0.68% 328,021.05	Aaa/AA+ AA+	9.44 7.60
<b>Total Agency</b>		<b>35,225,000.00</b>	<b>3.17%</b>	<b>35,296,981.45</b>	<b>98.25</b> <b>3.84%</b>	<b>34,449,479.87</b> <b>193,504.69</b>	<b>2.96%</b> <b>(847,501.58)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>6.70</b> <b>5.73</b>
<b>AGENCY MBS</b>									
3138WHCP5	FN AS7277 3.0 05/01/2031	433,951.92	06/28/2016 2.56%	456,557.26 456,557.26	97.41 4.01%	422,730.66 1,084.88	0.04% (33,826.60)	Aaa/AA+ AA+	6.58 2.44
3128NHXW8	FH 1J1593 6.639 04/01/2037	68,938.48	10/22/2009 5.36%	68,866.32 72,188.67	103.72 4.94%	71,504.79 381.40	0.01% (683.88)	Aaa/AA+ AA+	12.50 0.65
3128S4ME4	FH 1Q0357 6.853 11/01/2037	14,778.93	08/13/2009 5.25%	15,663.81 15,663.81	101.45 5.82%	14,993.77 84.40	0.00% (670.04)	Aaa/AA+ AA+	13.09 1.00
36225FF79	G2 082889 3.625 07/20/2041	100,371.77	03/14/2012 3.62%	107,084.14 107,084.14	101.24 5.14%	101,614.83 303.21	0.01% (5,469.31)	Aaa/AA+ AA+	16.80 5.71
36225FJE0	G2 082960 3.75 10/20/2041	90,127.54	05/03/2012 3.16%	95,845.03 95,845.03	100.74 5.19%	90,790.09 281.65	0.01% (5,054.94)	Aaa/AA+ AA+	17.05 5.87
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	-- 3.16%	84,143.29 84,143.29	100.74 4.97%	79,708.83 247.26	0.01% (4,434.47)	Aaa/AA+ AA+	17.14 3.61
36179MN71	G2 MA0414 3.625 09/20/2042	26,273.89	09/11/2012 1.83%	27,250.99 27,250.99	101.52 5.01%	26,674.18 79.37	0.00% (576.82)	Aaa/AA+ AA+	17.97 4.83
36179QB67	G2 MA1861 4.875 04/20/2044	13,156.61	06/03/2014 1.91%	13,411.83 13,411.83	100.48 5.41%	13,219.74 53.45	0.00% (192.09)	Aaa/AA+ AA+	19.56 8.14



# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31418CNE0	FN MA3088 4.0 08/01/2047	334,610.40	08/27/2018 3.86%	341,616.24 341,616.24	97.27 4.46%	325,468.41 1,115.37	0.03% (16,147.83)	Aaa/AA+ AA+	22.84 5.78
3128MJ2T6	FH G08785 4.0 10/01/2047	422,469.39	09/18/2018 3.92%	427,370.68 427,370.68	97.08 4.51%	410,116.02 1,408.23	0.04% (17,254.66)	Aaa/AA+ AA+	23.00 5.88
3140J6GR2	FN BM2007 4.0 09/01/2048	321,890.28	02/25/2019 3.85%	329,233.41 329,233.41	97.27 4.45%	313,094.90 1,072.97	0.03% (16,138.51)	Aaa/AA+ AA+	23.92 5.90
3140JG6L4	FN BN0874 4.0 11/01/2048	384,621.55	06/10/2019 3.80%	397,241.92 397,241.92	97.27 4.45%	374,111.70 1,282.07	0.03% (23,130.22)	Aaa/AA+ AA+	24.09 5.94
<b>Total Agency MBS</b>		<b>2,290,314.69</b>	<b>3.57%</b>	<b>2,364,284.92</b> <b>2,367,607.28</b>	<b>98.01</b> <b>4.50%</b>	<b>2,244,027.91</b> <b>7,394.26</b>	<b>0.19%</b> <b>(123,579.37)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>18.98</b> <b>4.94</b>

<b>CASH</b>									
CCYUSD	Receivable	19,849.64	-- 0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>19,849.64</b>	<b>0.00%</b>	<b>19,849.64</b> <b>19,849.64</b>	<b>1.00</b> <b>0.00%</b>	<b>19,849.64</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

<b>CORPORATE</b>									
20030NCA7	COMCAST CORP 3.15 02/15/2028	2,000,000.00	10/25/2019 2.46%	2,099,560.00 2,099,560.00	97.11 4.07%	1,942,264.96 8,050.00	0.17% (157,295.04)	A3/A- A-	3.38 3.15
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	2,500,000.00	11/25/2019 3.08%	2,655,625.00 2,655,625.00	98.97 5.02%	2,474,266.43 5,051.25	0.21% (181,358.58)	A3/A- A+	3.45 2.30
79466LAH7	SALESFORCE INC 1.5 07/15/2028	2,340,000.00	06/29/2021 1.58%	2,327,925.60 2,327,925.60	91.66 3.89%	2,144,919.75 7,410.00	0.18% (183,005.85)	A1/A+ NA	3.79 3.61
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	-- 1.45%	1,993,900.00 1,993,900.00	91.75 3.72%	1,834,910.78 4,355.56	0.16% (158,989.22)	Aaa/AA+ NA	3.85 3.67
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	5,070,000.00	09/13/2021 1.63%	5,067,008.70 5,067,008.70	90.81 4.17%	4,604,015.84 3,432.81	0.40% (462,992.86)	Aa1/AA+ NA	3.96 3.76
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	-- 2.66%	2,121,594.11 2,121,594.11	97.66 4.61%	1,953,232.90 13,256.22	0.17% (168,361.21)	A1/A- AA-	4.31 3.07
91159HJK7	US BANCORP 4.653 02/01/2029	4,000,000.00	03/09/2023 5.37%	3,877,840.00 3,877,840.00	100.97 4.71%	4,038,715.20 31,020.00	0.35% 160,875.20	A3/A A	4.34 3.04
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	-- 2.97%	3,107,740.00 3,107,740.00	97.72 3.97%	2,931,612.00 6,800.00	0.25% (176,128.00)	A1/A+ WR	4.43 4.06
717081ET6	PFIZER INC 3.45 03/15/2029	1,500,000.00	06/12/2019 2.93%	1,564,020.00 1,564,020.00	97.99 3.95%	1,469,816.55 2,300.00	0.13% (94,203.45)	A2/A WR	4.45 4.08

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
87612EBH8	TARGET CORP 3.375 04/15/2029	3,000,000.00	04/23/2019 3.27%	3,025,020.00 3,025,020.00	97.70 3.93%	2,930,963.97 46,687.50	0.25% (94,056.03)	A2/A A	4.54 4.10
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	-- 2.61%	2,138,025.00 2,138,025.00	97.18 4.13%	1,943,575.74 30,283.33	0.17% (194,449.26)	A3/A- A	4.56 4.10
09247XAP6	BLACKROCK INC 3.25 04/30/2029	2,500,000.00	06/05/2019 2.96%	2,560,250.00 2,560,250.00	97.10 3.95%	2,427,431.18 34,079.86	0.21% (132,818.83)	Aa3/AA- NA	4.58 4.15
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	1,500,000.00	12/05/2019 2.52%	1,576,680.00 1,576,680.00	96.45 4.00%	1,446,810.69 19,425.00	0.12% (129,869.31)	A2/A+ A+	4.59 4.16
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	1,500,000.00	06/24/2019 2.85%	1,550,340.00 1,550,340.00	96.11 4.18%	1,441,602.80 17,468.75	0.12% (108,737.21)	A2/A- A	4.64 4.20
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,500,000.00	06/11/2019 2.96%	1,498,455.00 1,498,455.00	95.48 4.01%	1,432,158.47 13,029.17	0.12% (66,296.54)	A2/A A	4.71 4.30
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	2,000,000.00	08/27/2019 2.32%	2,084,160.00 2,084,160.00	94.71 4.02%	1,894,110.52 11,355.56	0.16% (190,049.48)	A1/A A+	4.80 4.40
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	3,000,000.00	08/20/2019 2.27%	3,043,560.00 3,043,560.00	93.61 3.89%	2,808,196.26 9,150.00	0.24% (235,363.74)	Aa2/AA- NA	4.88 4.51
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	2,000,000.00	11/05/2019 2.53%	1,972,580.00 1,972,580.00	92.68 3.97%	1,853,692.58 19,000.00	0.16% (118,887.42)	Aa2/A+ AA-	5.10 4.68
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	5,000,000.00	10/23/2023 6.38%	4,608,450.00 4,608,450.00	102.33 4.35%	5,116,692.20 40,416.67	0.44% 508,242.20	A2/A- AA-	5.34 4.63
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	-- 4.98%	3,969,460.00 3,969,460.00	102.48 4.33%	4,099,253.64 8,622.22	0.35% 129,793.64	A3/A- NA	5.45 4.63
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	2,000,000.00	09/27/2022 4.98%	1,934,520.00 1,934,520.00	101.98 4.05%	2,039,565.58 44,500.00	0.18% 105,045.58	A2/A NA	5.50 4.65
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	-- 5.12%	4,493,920.00 4,493,920.00	95.91 4.22%	4,795,422.40 84,375.00	0.41% 301,502.40	A1/A+ A+	5.50 4.95
822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	-- 3.61%	4,758,960.00 4,758,960.00	93.14 4.16%	4,656,842.30 66,840.28	0.40% (102,117.70)	Aa2/A+ AA-	5.51 4.96
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	1,500,000.00	07/22/2020 1.34%	1,581,525.00 1,581,525.00	89.13 4.15%	1,337,007.68 12,187.50	0.12% (244,517.33)	A2/A+ A+	5.58 5.14
037833EU0	APPLE INC 4.15 05/10/2030	2,000,000.00	05/08/2023 4.20%	1,994,580.00 1,994,580.00	102.48 3.66%	2,049,618.38 32,508.33	0.18% 55,038.38	Aaa/AA+ NA	5.61 4.77
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	-- 2.51%	5,436,382.86 5,436,382.86	90.47 4.06%	4,976,094.09 43,029.86	0.43% (460,288.77)	A2/A NA	5.64 5.17
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	-- 4.14%	4,826,210.00 4,826,210.00	94.65 4.70%	4,732,468.65 30,165.56	0.41% (93,741.35)	A1/A- AA-	5.81 4.36

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	-- 1.41%	2,989,083.12 2,989,083.12	85.74 4.10%	2,572,196.55 1,833.33	0.22% (416,886.57)	A3/A A	5.96 5.60
797440BZ6	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030	3,000,000.00	03/08/2021 2.33%	2,839,620.00 2,839,620.00	86.52 4.27%	2,595,505.59 25,500.00	0.22% (244,114.41)	A1/A A	6.00 5.58
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	-- 1.50%	2,986,390.40 2,986,390.40	86.49 3.99%	2,594,758.14 20,058.33	0.22% (391,632.26)	Aa2/AA A+	6.04 5.62
20030NDM0	COMCAST CORP 1.95 01/15/2031	1,000,000.00	01/13/2021 1.84%	1,009,430.00 1,009,430.00	86.82 4.37%	868,234.57 4,116.67	0.07% (141,195.43)	A3/A- A-	6.29 5.76
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	3,000,000.00	09/19/2022 5.01%	2,644,890.00 2,644,890.00	93.29 4.49%	2,798,655.27 20,583.33	0.24% 153,765.27	A3/A- WR	6.29 5.55
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	2,500,000.00	09/15/2021 2.20%	2,499,975.00 2,499,975.00	87.72 4.45%	2,192,922.00 9,166.67	0.19% (307,053.00)	A3/A- NA	6.34 5.76
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	-- 4.97%	7,991,466.50 7,991,466.50	104.52 4.14%	8,361,888.08 38,500.00	0.72% 370,421.58	A1/AA- NA	6.41 5.33
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	-- 5.37%	2,830,150.00 2,830,150.00	100.54 4.93%	3,016,084.71 2,620.92	0.26% 185,934.71	A1/A- AA-	6.48 4.81
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	-- 5.52%	4,440,275.00 4,440,275.00	96.02 4.93%	4,800,827.40 90,550.00	0.41% 360,552.40	A1/A- A+	6.50 4.92
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	2,000,000.00	02/14/2022 3.10%	1,906,620.00 1,906,620.00	90.83 4.75%	1,816,619.24 22,277.67	0.16% (90,000.76)	A1/A- AA-	6.56 5.03
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	4,670,000.00	05/10/2021 2.10%	4,669,159.40 4,669,159.40	88.52 4.10%	4,134,002.34 37,865.92	0.36% (535,157.06)	A1/AA AA-	6.61 6.00
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	-- 3.55%	6,334,190.00 6,334,190.00	86.57 4.45%	6,059,983.44 25,083.33	0.52% (274,206.56)	A2/A- AA-	6.84 6.19
717081FB4	PFIZER INC 1.75 08/18/2031	2,000,000.00	11/16/2021 2.14%	1,931,500.00 1,931,500.00	85.82 4.14%	1,716,488.02 4,180.56	0.15% (215,011.98)	A2/A WR	6.88 6.33
89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	3,000,000.00	09/17/2021 2.05%	2,985,720.00 2,985,720.00	86.70 4.23%	2,600,850.27 3,500.00	0.22% (384,869.73)	A1/A AA-	6.94 6.33
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	-- 2.02%	2,981,718.20 2,981,718.20	86.85 4.12%	2,605,376.91 26,000.00	0.22% (376,341.29)	A1/A+ NA	7.06 6.39
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	3,500,000.00	11/12/2021 2.29%	3,504,620.00 3,504,620.00	87.48 4.37%	3,061,633.16 33,094.44	0.26% (442,986.85)	A1/A AA-	7.09 6.33
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	4,000,000.00	-- 2.33%	3,990,882.64 3,990,882.64	86.43 4.54%	3,457,117.48 30,666.67	0.30% (533,765.16)	A2/A A+	7.17 6.40
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	-- 3.07%	1,895,405.00 1,895,405.00	87.60 4.43%	1,752,091.30 14,133.33	0.15% (143,313.70)	A1/A NA	7.21 6.42

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	-- 4.93%	2,560,635.00 2,560,635.00	89.83 4.53%	2,694,944.22 6,766.67	0.23% 134,309.22	A2/A- A	7.42 6.52
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	-- 3.79%	4,583,388.40 4,583,388.40	90.35 4.17%	4,517,263.40 5,888.89	0.39% (66,125.00)	Aa3/AA- AA-	7.46 6.63
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	-- 4.43%	6,210,120.00 6,210,120.00	92.32 4.08%	6,462,364.30 8,944.44	0.56% 252,244.30	Aa2/AA A+	7.46 6.59
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	-- 4.36%	4,452,775.00 4,452,775.00	99.21 4.32%	4,464,633.65 71,400.00	0.38% 11,858.65	A2/A+ A	7.62 6.36
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	-- 4.49%	2,945,505.00 2,945,505.00	99.94 4.26%	2,998,324.35 46,395.83	0.26% 52,819.35	A2/A NA	7.64 6.37
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	-- 5.54%	8,312,940.00 8,312,940.00	99.35 4.56%	8,941,444.29 125,882.00	0.77% 628,504.29	A1/A NA	7.69 6.35
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	-- 4.99%	8,304,380.00 8,304,380.00	98.40 4.14%	8,856,155.43 71,175.00	0.76% 551,775.43	A1/A+ NA	7.80 6.60
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	-- 4.24%	3,253,415.00 3,253,415.00	95.51 4.02%	3,342,911.04 17,261.81	0.29% 89,496.04	Aaa/AA+ NA	7.86 6.77
931142EY5	WALMART INC 4.15 09/09/2032	2,000,000.00	09/20/2022 4.45%	1,952,260.00 1,952,260.00	101.17 3.98%	2,023,313.72 5,072.22	0.17% 71,053.72	Aa2/AA AA	7.94 6.52
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	-- 4.64%	3,911,405.00 3,911,405.00	100.71 4.24%	4,028,537.44 7,733.33	0.35% 117,132.44	A1/A A+	7.96 6.66
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	-- 4.95%	7,260,535.00 7,260,535.00	102.28 4.16%	7,671,117.23 15,000.00	0.66% 410,582.23	A2/A A	7.96 6.46
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,000,000.00	10/19/2023 6.56%	2,811,960.00 2,811,960.00	106.29 4.68%	3,188,633.85 78,750.00	0.27% 376,673.85	A3/A- NA	8.04 6.16
023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	-- 4.54%	6,073,270.00 6,073,270.00	103.96 4.12%	6,237,467.64 94,000.00	0.54% 164,197.64	A1/AA AA-	8.17 6.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	-- 4.60%	5,038,315.00 5,038,315.00	101.96 4.41%	5,097,782.15 51,569.44	0.44% 59,467.15	A1/A+ A+	8.28 6.75
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	-- 4.93%	5,007,380.00 5,007,380.00	103.09 4.50%	5,154,293.20 52,250.00	0.44% 146,913.20	Aa3/A NA	8.29 6.54
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	-- 4.51%	6,942,200.00 6,942,200.00	100.91 4.27%	7,063,688.03 65,022.22	0.61% 121,488.03	A2/A A	8.29 6.66
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	-- 6.17%	6,821,460.00 6,821,460.00	108.33 4.58%	7,582,798.72 85,711.11	0.65% 761,338.72	A1/A- A+	8.29 6.23

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	-- 5.47%	7,735,430.00 7,735,430.00	103.47 4.49%	8,277,891.92 66,666.67	0.71% 542,461.92	A1/A AA-	8.34 6.74
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	-- 4.68%	4,986,780.00 4,986,780.00	101.43 4.44%	5,071,500.05 29,708.33	0.44% 84,720.05	A3/A- A-	8.38 6.68
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	-- 5.10%	9,934,460.00 9,934,460.00	104.53 4.35%	10,452,877.30 63,888.89	0.90% 518,417.30	A2/A A	8.38 6.62
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	-- 4.64%	7,032,030.00 7,032,030.00	102.88 4.29%	7,201,379.78 31,072.22	0.62% 169,349.78	A1/A+ NA	8.41 6.72
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	-- 4.78%	5,036,405.00 5,036,405.00	103.48 4.38%	5,173,756.65 18,958.33	0.45% 137,351.65	A2/A NA	8.42 6.69
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	-- 4.77%	8,521,575.00 8,521,575.00	103.30 4.33%	8,780,275.52 31,733.33	0.76% 258,700.52	A2/A NA	8.42 6.71
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	-- 5.52%	4,491,950.00 4,491,950.00	105.63 4.68%	4,753,317.56 15,812.50	0.41% 261,367.56	A3/A- NA	8.44 6.57
57636QAX2	MASTERCARD INC 4.85 03/09/2033	3,000,000.00	06/13/2023 4.66%	3,042,750.00 3,042,750.00	103.93 4.29%	3,118,018.35 8,891.67	0.27% 75,268.35	Aa3/A+ NA	8.44 6.72
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	-- 5.09%	7,748,688.00 7,748,688.00	101.42 4.45%	8,113,311.04 16,533.33	0.70% 364,623.04	A1/A NA	8.45 6.76
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	-- 5.20%	4,981,340.00 4,981,340.00	103.79 4.61%	5,189,650.25 2,145.83	0.45% 208,310.25	Aa3/AA- AA-	8.49 6.86
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	-- 4.77%	7,176,590.00 7,176,590.00	104.61 4.44%	7,322,649.60 178,500.00	0.63% 146,059.60	Aa2/A+ AA-	8.50 6.72
931142FD0	WALMART INC 4.1 04/15/2033	5,000,000.00	-- 4.23%	4,945,725.00 4,945,725.00	100.28 4.06%	5,014,247.40 94,527.78	0.43% 68,522.40	Aa2/AA AA	8.54 6.84
91324PEV0	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	-- 4.77%	9,798,905.00 9,798,905.00	100.45 4.44%	10,044,500.80 207,500.00	0.86% 245,595.80	A2/A+ A	8.54 6.72
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	-- 5.45%	6,592,710.00 6,592,710.00	100.02 4.79%	7,001,482.74 138,216.94	0.60% 408,772.74	A1/A- AA-	8.57 6.21
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	-- 5.33%	7,105,085.00 7,105,085.00	99.52 4.85%	7,463,976.08 146,652.92	0.64% 358,891.08	A1/A- AA-	8.57 6.21
037833EV8	APPLE INC 4.3 05/10/2033	2,500,000.00	05/10/2023 4.23%	2,514,750.00 2,514,750.00	103.13 3.87%	2,578,340.05 42,104.17	0.22% 63,590.05	Aaa/AA+ NA	8.61 6.88
857477BU6	STATE STREET CORP 4.421 05/13/2033	2,000,000.00	05/12/2023 4.94%	1,924,940.00 1,924,940.00	99.42 4.70%	1,988,381.16 33,894.33	0.17% 63,441.16	A1/A AA-	8.62 6.29
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	-- 6.02%	3,192,540.00 3,192,540.00	101.97 4.52%	3,569,096.51 63,466.67	0.31% 376,556.51	A3/A- A-	8.62 6.73



# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
30303M8N5	META PLATFORMS INC 4.95 05/15/2033	5,000,000.00	10/18/2023 5.84%	4,675,300.00 4,675,300.00	104.96 4.26%	5,248,220.15 93,500.00	0.45% 572,920.15	Aa3/AA- NA	8.62 6.73
58933YBK0	MERCK & CO INC 4.5 05/17/2033	5,000,000.00	05/11/2023 4.33%	5,065,650.00 5,065,650.00	101.64 4.27%	5,081,935.25 83,750.00	0.44% 16,285.25	A1/A+ NA	8.63 6.82
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	-- 5.18%	7,265,650.00 7,265,650.00	101.93 4.48%	7,644,735.38 130,625.00	0.66% 379,085.38	A2/A WR	8.63 6.76
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	-- 5.21%	4,055,920.00 4,055,920.00	107.74 4.32%	4,309,762.92 78,600.00	0.37% 253,842.92	A2/A NA	8.64 6.65
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	-- 5.04%	9,783,895.00 9,783,895.00	102.90 4.34%	10,289,869.50 166,250.00	0.89% 505,974.50	Aa3/AA- NA	8.65 6.79
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	-- 5.47%	6,624,720.00 6,624,720.00	101.35 4.56%	7,094,567.83 97,902.78	0.61% 469,847.83	A3/A NA	8.71 6.82
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	5,000,000.00	06/16/2023 5.45%	4,800,950.00 4,800,950.00	101.25 4.90%	5,062,480.45 48,210.97	0.44% 261,530.45	A1/A- A+	8.80 6.38
857477BV4	STATE STREET CORP 4.164 08/04/2033	2,000,000.00	10/30/2023 6.43%	1,699,560.00 1,699,560.00	97.29 4.77%	1,945,716.10 13,186.00	0.17% 246,156.10	A1/A AA-	8.84 6.56
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	2,500,000.00	09/26/2024 4.85%	2,588,925.00 2,588,925.00	103.59 5.11%	2,589,757.35 18,756.94	0.22% 832.35	A3/A- A+	8.86 6.34
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	-- 5.52%	7,786,280.00 7,786,280.00	103.11 4.72%	8,248,655.60 57,222.22	0.71% 462,375.60	A2/A NA	8.86 6.88
24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	-- 5.80%	3,806,060.00 3,806,060.00	105.62 4.38%	4,224,822.60 13,161.11	0.36% 418,762.60	A1/A A+	8.94 7.15
06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	-- 6.22%	9,740,660.00 9,740,660.00	108.32 4.47%	10,831,629.60 252,806.67	0.93% 1,090,969.60	A1/A AA-	9.07 6.32
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	4,000,000.00	02/07/2024 4.92%	3,961,600.00 3,961,600.00	101.97 4.54%	4,078,618.80 45,866.67	0.35% 117,018.80	A1/A+ A+	9.27 7.35
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	-- 5.08%	8,381,005.00 8,381,005.00	101.71 4.67%	8,645,748.48 93,712.50	0.74% 264,743.48	A3/A- NA	9.28 7.33
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	3,000,000.00	01/17/2024 5.09%	2,945,190.00 2,945,190.00	102.28 4.55%	3,068,438.31 30,716.67	0.26% 123,248.31	Aa3/A NA	9.29 7.21
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	-- 5.43%	4,783,850.00 4,783,850.00	101.45 4.66%	5,072,308.05 41,090.28	0.44% 288,458.05	A3/A- A-	9.34 7.24
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	-- 5.23%	4,911,330.00 4,911,330.00	102.54 4.66%	5,127,228.10 11,111.11	0.44% 215,898.10	A3/A NA	9.45 7.33

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	-- 4.95%	7,025,160.00 7,025,160.00	103.85 4.50%	7,269,240.86 15,555.56	0.63% 244,080.86	A3/A A	9.45 7.35
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	3,000,000.00	05/16/2024 5.28%	2,970,330.00 2,970,330.00	102.05 4.88%	3,061,434.84 76,820.83	0.26% 91,104.84	A2/A NA	9.50 7.14
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	2,500,000.00	04/18/2024 5.84%	2,398,075.00 2,398,075.00	103.28 4.94%	2,581,972.53 58,333.33	0.22% 183,897.53	A1/A- A+	9.56 6.72
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	2,500,000.00	04/16/2024 5.87%	2,399,025.00 2,399,025.00	103.97 4.89%	2,599,194.10 57,286.67	0.22% 200,169.10	A1/A- AA-	9.57 6.72
191216DR8	COCA-COLA CO 5.0 05/13/2034	5,000,000.00	05/14/2024 5.01%	4,997,650.00 4,997,650.00	105.37 4.31%	5,268,703.30 95,833.33	0.45% 271,053.30	A1/A+ NA	9.62 7.35
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	2,500,000.00	06/11/2024 5.21%	2,469,875.00 2,469,875.00	104.41 4.48%	2,610,268.85 38,576.39	0.22% 140,393.85	A1/A A+	9.70 7.55
<b>Total Corporate</b>		<b>458,080,000.00</b>	<b>4.61%</b>	<b>446,640,642.93</b>	<b>99.83</b> <b>4.40%</b>	<b>455,776,130.31</b> <b>4,672,503.51</b>	<b>39.21%</b> <b>9,135,487.38</b>	<b>A1/A</b> <b>A+</b>	<b>7.68</b> <b>6.18</b>
<b>MONEY MARKET FUND</b>									
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	-- 4.78%	2,399,124.32 2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/ AAAm NA	0.00 0.00
<b>Total Money Market Fund</b>		<b>2,399,124.32</b>	<b>4.78%</b>	<b>2,399,124.32</b>	<b>1.00</b> <b>4.78%</b>	<b>2,399,124.32</b> <b>0.00</b>	<b>0.21%</b> <b>0.00</b>	<b>Aaa/</b> <b>AAAm</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	-- 3.05%	4,926,728.51 4,926,728.51	96.15 3.58%	4,807,617.20 16,762.91	0.41% (119,111.31)	Aaa/AA+ AA+	4.38 4.07
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	3,000,000.00	04/19/2022 2.93%	2,895,117.19 2,895,117.19	95.01 3.59%	2,850,351.57 195.74	0.25% (44,765.62)	Aaa/AA+ AA+	4.50 4.21
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	5,000,000.00	06/26/2019 2.05%	5,145,117.19 5,145,117.19	94.91 3.58%	4,745,312.50 44,853.94	0.41% (399,804.69)	Aaa/AA+ AA+	4.62 4.28
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	-- 3.88%	7,006,582.03 7,006,582.03	96.43 3.59%	7,232,519.55 69,313.52	0.62% 225,937.52	Aaa/AA+ AA+	4.67 4.29
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	-- 3.72%	29,223,437.51 29,223,437.51	98.56 3.58%	29,567,578.20 246,399.46	2.54% 344,140.69	Aaa/AA+ AA+	4.75 4.32

# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	-- 3.93%	28,595,039.07 28,595,039.07	97.92 3.59%	29,375,390.70 80,283.15	2.53% 780,351.63	Aaa/AA+ AA+	4.92 4.50
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	-- 1.38%	10,346,875.00 10,346,875.00	91.61 3.56%	9,161,328.10 66,100.54	0.79% (1,185,546.90)	Aaa/AA+ AA+	5.13 4.79
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	-- 3.85%	20,037,304.69 20,037,304.69	101.31 3.59%	20,261,718.80 260,450.82	1.74% 224,414.11	Aaa/AA+ AA+	5.17 4.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	-- 3.95%	34,055,078.14 34,055,078.14	99.50 3.60%	34,825,000.00 206,385.87	3.00% 769,921.86	Aaa/AA+ AA+	5.34 4.79
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	-- 1.06%	10,417,732.56 10,417,732.56	89.79 3.61%	8,979,296.90 19,157.61	0.77% (1,438,435.66)	Aaa/AA+ AA+	5.38 5.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	-- 4.03%	34,940,820.33 34,940,820.33	101.92 3.61%	35,671,289.15 119,889.50	3.07% 730,468.82	Aaa/AA+ AA+	5.41 4.82
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	-- 3.89%	34,477,343.76 34,477,343.76	100.07 3.61%	35,023,242.10 3,485.58	3.01% 545,898.34	Aaa/AA+ AA+	5.50 4.94
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	-- 0.70%	4,962,890.63 4,962,890.63	84.92 3.61%	4,246,093.75 11,803.67	0.37% (716,796.88)	Aaa/AA+ AA+	5.62 5.41
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	-- 3.87%	29,784,667.97 29,784,667.97	100.66 3.62%	30,198,046.80 378,073.77	2.60% 413,378.83	Aaa/AA+ AA+	5.67 5.00
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	-- 4.67%	19,230,859.38 19,230,859.38	101.96 3.62%	20,391,406.20 134,782.61	1.75% 1,160,546.82	Aaa/AA+ AA+	5.83 5.14
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	-- 0.76%	2,467,070.31 2,467,070.31	84.27 3.62%	2,106,835.95 1,995.58	0.18% (360,234.36)	Aaa/AA+ AA+	5.87 5.66
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	-- 4.95%	19,622,656.25 19,622,656.25	105.32 3.63%	21,063,281.20 2,541.21	1.81% 1,440,624.95	Aaa/AA+ AA+	6.00 5.23
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	-- 4.08%	20,944,921.88 20,944,921.88	106.73 3.63%	21,346,875.00 408,016.30	1.84% 401,953.12	Aaa/AA+ AA+	6.08 5.17
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	-- 1.01%	4,938,632.81 4,938,632.81	85.11 3.61%	4,255,468.75 16,525.14	0.37% (683,164.06)	Aaa/AA+ AA+	6.13 5.83
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	-- 1.42%	9,731,298.84 9,731,298.84	85.99 3.60%	8,599,218.80 14,368.21	0.74% (1,132,080.04)	Aaa/AA+ AA+	6.38 6.03
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	7,500,000.00	05/30/2024 4.57%	7,525,781.25 7,525,781.25	105.64 3.65%	7,923,339.83 145,159.65	0.68% 397,558.58	Aaa/AA+ AA+	6.58 5.57
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	2,500,000.00	07/23/2021 1.31%	2,572,656.25 2,572,656.25	88.16 3.65%	2,204,003.90 15,344.77	0.19% (368,652.35)	Aaa/AA+ AA+	6.62 6.12
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	-- 1.36%	4,948,144.54 4,948,144.54	85.40 3.67%	4,270,117.20 7,982.34	0.37% (678,027.34)	Aaa/AA+ AA+	6.87 6.45



# HOLDINGS REPORT



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	-- 3.45%	23,876,875.01 23,876,875.01	94.52 3.71%	23,630,859.50 271,484.38	2.03% (246,015.51)	Aaa/AA+ AA+	7.62 6.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	-- 3.75%	22,993,457.03 22,993,457.03	93.45 3.72%	23,361,328.00 87,805.71	2.01% 367,870.97	Aaa/AA+ AA+	7.88 6.95
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	-- 4.03%	35,324,511.73 35,324,511.73	102.86 3.71%	36,002,148.35 545,329.48	3.10% 677,636.62	Aaa/AA+ AA+	8.13 6.77
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	-- 3.89%	29,046,679.70 29,046,679.70	98.26 3.74%	29,477,343.60 134,103.26	2.54% 430,663.90	Aaa/AA+ AA+	8.38 7.15
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	-- 4.05%	37,882,324.23 37,882,324.23	97.22 3.75%	38,889,062.40 509,918.48	3.35% 1,006,738.17	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	-- 4.76%	37,253,906.26 37,253,906.26	100.80 3.77%	40,321,875.20 197,961.96	3.47% 3,067,968.94	Aaa/AA+ AA+	8.87 7.42
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	-- 4.02%	25,966,992.19 25,966,992.19	105.61 3.77%	26,401,367.25 424,932.07	2.27% 434,375.06	Aaa/AA+ AA+	9.13 7.37
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	-- 4.39%	29,079,687.52 29,079,687.52	101.72 3.78%	30,515,625.00 153,260.87	2.63% 1,435,937.48	Aaa/AA+ AA+	9.38 7.74
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	-- 4.37%	45,019,335.94 45,019,335.94	104.73 3.78%	47,130,468.75 743,631.11	4.05% 2,111,132.81	Aaa/AA+ AA+	9.62 7.73
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	-- 3.76%	22,706,640.63 22,706,640.63	100.70 3.79%	22,658,203.13 111,353.60	1.95% (48,437.51)	Aaa/AA+ AA+	9.87 8.11
<b>Total US Treasury</b>		<b>670,500,000.00</b>	<b>3.87%</b>	<b>657,947,166.33</b> <b>657,947,166.33</b>	<b>99.77</b> <b>3.68%</b>	<b>667,493,613.32</b> <b>5,449,652.79</b>	<b>57.42%</b> <b>9,546,446.99</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>7.05</b> <b>6.06</b>
<b>Total Portfolio</b>		<b>1,168,514,288.65</b>	<b>4.14%</b>	<b>1,144,668,049.60</b> <b>1,144,671,371.96</b>	<b>99.54</b> <b>3.97%</b>	<b>1,162,382,225.38</b> <b>10,323,055.24</b>	<b>100.00%</b> <b>17,710,853.42</b>	<b>Aa3/AA-</b> <b>AA</b>	<b>7.30</b> <b>6.08</b>
<b>Total Market Value + Accrued</b>						<b>1,172,705,280.62</b>			

# TRANSACTION LEDGER



Client Name| Account #00000| As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/03/2024	665278404	1,556,844.05	NORTHERN INST:US GVT SHS	1.000	5.11%	(1,556,844.05)	0.00	(1,556,844.05)	0.00
Purchase	09/09/2024	665278404	392,000.00	NORTHERN INST:US GVT SHS	1.000	5.09%	(392,000.00)	0.00	(392,000.00)	0.00
Purchase	09/10/2024	665278404	172,500.00	NORTHERN INST:US GVT SHS	1.000	5.08%	(172,500.00)	0.00	(172,500.00)	0.00
Purchase	09/11/2024	665278404	109,375.00	NORTHERN INST:US GVT SHS	1.000	5.07%	(109,375.00)	0.00	(109,375.00)	0.00
Purchase	09/13/2024	665278404	50,512.50	NORTHERN INST:US GVT SHS	1.000	5.24%	(50,512.50)	0.00	(50,512.50)	0.00
Purchase	09/16/2024	665278404	1,142,038.79	NORTHERN INST:US GVT SHS	1.000	5.07%	(1,142,038.79)	0.00	(1,142,038.79)	0.00
Purchase	09/17/2024	665278404	9,764,894.70	NORTHERN INST:US GVT SHS	1.000	5.05%	(9,764,894.70)	0.00	(9,764,894.70)	0.00
Purchase	09/18/2024	91282CLF6	10,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034	101.852	3.65%	(10,185,156.25)	(35,801.63)	(10,220,957.88)	0.00
Purchase	09/20/2024	665278404	9,647.60	NORTHERN INST:US GVT SHS	1.000	4.84%	(9,647.60)	0.00	(9,647.60)	0.00
Purchase	09/24/2024	665278404	67,395.00	NORTHERN INST:US GVT SHS	1.000	4.75%	(67,395.00)	0.00	(67,395.00)	0.00
Purchase	09/25/2024	665278404	27,766.63	NORTHERN INST:US GVT SHS	1.000	4.75%	(27,766.63)	0.00	(27,766.63)	0.00
Purchase	09/27/2024	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033	103.557	4.85%	(2,588,925.00)	(17,256.39)	(2,606,181.39)	0.00
Purchase	09/30/2024	665278404	1,261,250.00	NORTHERN INST:US GVT SHS	1.000	4.74%	(1,261,250.00)	0.00	(1,261,250.00)	0.00
<b>Total Purchase</b>			<b>27,054,224.27</b>				<b>(27,328,305.52)</b>	<b>(53,058.02)</b>	<b>(27,381,363.54)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>27,054,224.27</b>				<b>(27,328,305.52)</b>	<b>(53,058.02)</b>	<b>(27,381,363.54)</b>	<b>0.00</b>
<b>OTHER</b>										
Sale	09/17/2024	9128286B1	(7,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	96.691	3.68%	7,251,855.47	(17,654.55)	7,269,510.02	(138,237.30)

# TRANSACTION LEDGER



Client Name| Account #00000| As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/17/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.754	4.24%	2,468,847.66	(26,537.02)	2,495,384.68	97,721.36
Sale	09/18/2024	665278404	(10,220,957.88)	NORTHERN INST:US GVT SHS	1.000	5.09%	10,220,957.88	0.00	10,220,957.88	0.00
Sale	09/26/2024	665278404	(7,366.07)	NORTHERN INST:US GVT SHS	1.000	4.78%	7,366.07	0.00	7,366.07	0.00
Sale	09/27/2024	665278404	(2,606,181.39)	NORTHERN INST:US GVT SHS	1.000	4.75%	2,606,181.39	0.00	2,606,181.39	0.00
<b>Total Sale</b>			<b>(22,834,505.34)</b>				<b>22,555,208.47</b>	<b>(44,191.57)</b>	<b>22,599,400.04</b>	<b>(40,515.94)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(22,834,505.34)</b>				<b>22,555,208.47</b>	<b>(44,191.57)</b>	<b>22,599,400.04</b>	<b>(40,515.94)</b>
<b>OTHER</b>										
Coupon	09/01/2024	3138WHCP5	0.00	FN AS7277 3.0 05/01/2031		2.56%	1,100.40	0.00	1,100.40	0.00
Coupon	09/01/2024	36225FF79	0.00	G2 082889 3.625 07/20/2041		3.10%	308.34	0.00	308.34	0.00
Coupon	09/01/2024	36225FJE0	0.00	G2 082960 3.75 10/20/2041		3.25%	282.70	0.00	282.70	0.00
Coupon	09/01/2024	36225FJZ3	0.00	G2 082979 3.75 11/20/2041		3.25%	266.30	0.00	266.30	0.00
Coupon	09/01/2024	36179MN71	0.00	G2 MA0414 3.625 09/20/2042		3.33%	80.86	0.00	80.86	0.00
Coupon	09/01/2024	3140JG6L4	0.00	FN BN0874 4.0 11/01/2048		3.80%	1,295.80	0.00	1,295.80	0.00
Coupon	09/01/2024	3140J6GR2	0.00	FN BM2007 4.0 09/01/2048		3.85%	1,083.07	0.00	1,083.07	0.00
Coupon	09/01/2024	31418CNE0	0.00	FN MA3088 4.0 08/01/2047		3.86%	1,123.49	0.00	1,123.49	0.00
Coupon	09/01/2024	3128MJ2T6	0.00	FH G08785 4.0 10/01/2047		3.92%	1,421.32	0.00	1,421.32	0.00
Coupon	09/01/2024	36179QB67	0.00	G2 MA1861 4.875 04/20/2044		4.70%	53.59	0.00	53.59	0.00

# TRANSACTION LEDGER



Client Name| Account #00000| As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest	Pur/Sold	Total Amount	Gain/Loss
Coupon	09/03/2024	009158BF2	0.00	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033		4.77%	204,000.00		0.00	204,000.00	0.00
Coupon	09/03/2024	911312BZ8	0.00	UNITED PARCEL SERVICE INC 4.875 03/03/2033		4.78%	121,875.00		0.00	121,875.00	0.00
Coupon	09/03/2024	808513CA1	0.00	CHARLES SCHWAB CORP 2.9 03/03/2032		4.93%	43,500.00		0.00	43,500.00	0.00
Coupon	09/07/2024	58933YAX3	0.00	MERCK & CO INC 3.4 03/07/2029		2.97%	51,000.00		0.00	51,000.00	0.00
Coupon	09/08/2024	828807DU8	0.00	SIMON PROPERTY GROUP LP 5.5 03/08/2033		5.52%	123,750.00		0.00	123,750.00	0.00
Coupon	09/08/2024	24422EXE4	0.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2033		5.80%	103,000.00		0.00	103,000.00	0.00
Coupon	09/09/2024	931142EY5	0.00	WALMART INC 4.15 09/09/2032		4.45%	41,500.00		0.00	41,500.00	0.00
Coupon	09/09/2024	57636QAX2	0.00	MASTERCARD INC 4.85 03/09/2033		4.66%	72,750.00		0.00	72,750.00	0.00
Coupon	09/10/2024	89114TZJ4	0.00	TORONTO-DOMINION BANK 2.0 09/10/2031		2.05%	30,000.00		0.00	30,000.00	0.00
Coupon	09/10/2024	3130B0X87	0.00	FEDERAL HOME LOAN BANKS 4.75 03/10/2034		4.60%	142,500.00		0.00	142,500.00	0.00
Coupon	09/11/2024	3130AV4X7	0.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		4.03%	109,375.00		0.00	109,375.00	0.00
Coupon	09/13/2024	404280BK4	0.00	HSBC HOLDINGS PLC 4.041 03/13/2028		3.08%	50,512.50		0.00	50,512.50	0.00
Coupon	09/15/2024	171239AG1	0.00	CHUBB INA HOLDINGS LLC 1.375 09/15/2030		1.41%	20,625.00		0.00	20,625.00	0.00
Coupon	09/15/2024	717081ET6	0.00	PFIZER INC 3.45 03/15/2029		2.93%	25,875.00		0.00	25,875.00	0.00
Coupon	09/15/2024	12572QAK1	0.00	CME GROUP INC 2.65 03/15/2032		3.79%	66,250.00		0.00	66,250.00	0.00
Coupon	09/15/2024	084664DA6	0.00	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032		4.43%	100,625.00		0.00	100,625.00	0.00

# TRANSACTION LEDGER



Client Name| Account #00000| As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	09/15/2024	24422EWL9	0.00	JOHN DEERE CAPITAL CORP 4.35 09/15/2032		4.64%	87,000.00	0.00	87,000.00	0.00
Coupon	09/15/2024	171239AK2	0.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.95%	182,777.78	0.00	182,777.78	0.00
Coupon	09/15/2024	437076CS9	0.00	HOME DEPOT INC 4.5 09/15/2032		4.95%	168,750.00	0.00	168,750.00	0.00
Coupon	09/15/2024	756109BR4	0.00	REALTY INCOME CORP 4.85 03/15/2030		4.98%	97,000.00	0.00	97,000.00	0.00
Coupon	09/15/2024	74456QCL8	0.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033		5.09%	186,000.00	0.00	186,000.00	0.00
Coupon	09/15/2024	74340XCJ8	0.00	PROLOGIS LP 5.0 03/15/2034		5.23%	159,722.22	0.00	159,722.22	0.00
Coupon	09/16/2024	40139LBE2	0.00	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028		1.63%	41,193.75	0.00	41,193.75	0.00
Coupon	09/24/2024	46647PBJ4	0.00	JPMORGAN CHASE & CO 4.493 03/24/2031		5.37%	67,395.00	0.00	67,395.00	0.00
Coupon	09/28/2024	59217GFP9	0.00	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033		5.20%	128,750.00	0.00	128,750.00	0.00
Coupon	09/30/2024	91282CEE7	0.00	UNITED STATES TREASURY 2.375 03/31/2029		2.93%	35,625.00	0.00	35,625.00	0.00
Coupon	09/30/2024	91282CGS4	0.00	UNITED STATES TREASURY 3.625 03/31/2030		3.89%	634,375.00	0.00	634,375.00	0.00
Coupon	09/30/2024	91282CHZ7	0.00	UNITED STATES TREASURY 4.625 09/30/2030		4.95%	462,500.00	0.00	462,500.00	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>3,565,242.12</b>	<b>0.00</b>	<b>3,565,242.12</b>	<b>0.00</b>
Dividend	09/30/2024	665278404	0.00	NORTHERN INST:US GVT SHS		4.91%	12,483.59	0.00	12,483.59	0.00
<b>Total Dividend</b>			<b>0.00</b>				<b>12,483.59</b>	<b>0.00</b>	<b>12,483.59</b>	<b>0.00</b>
Principal Paydown	09/01/2024	3138WHCP5	6,209.73	FN AS7277 3.0 05/01/2031		2.56%	6,209.73	--	6,209.73	(323.48)
Principal Paydown	09/01/2024	36225FF79	1,699.33	G2 082889 3.625 07/20/2041		3.10%	1,699.33	--	1,699.33	(113.65)

# TRANSACTION LEDGER



Client Name| Account #00000| As of September 30, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	09/01/2024	36225FJE0	336.66	G2 082960 3.75 10/20/2041		3.25%	336.66	--	336.66	(21.36)
Principal Paydown	09/01/2024	36225FJZ3	6,090.91	G2 082979 3.75 11/20/2041		3.28%	6,090.91	--	6,090.91	(386.41)
Principal Paydown	09/01/2024	36179MN71	493.93	G2 MA0414 3.625 09/20/2042		3.33%	493.93	--	493.93	(18.36)
Principal Paydown	09/01/2024	3140JG6L4	4,119.82	FN BN0874 4.0 11/01/2048		3.80%	4,119.82	--	4,119.82	(135.18)
Principal Paydown	09/01/2024	3140J6GR2	3,030.95	FN BM2007 4.0 09/01/2048		3.85%	3,030.95	--	3,030.95	(69.15)
Principal Paydown	09/01/2024	31418CNE0	2,437.30	FN MA3088 4.0 08/01/2047		3.86%	2,437.30	--	2,437.30	(51.03)
Principal Paydown	09/01/2024	3128MJ2T6	3,926.94	FH G08785 4.0 10/01/2047		3.92%	3,926.94	--	3,926.94	(45.56)
Principal Paydown	09/01/2024	36179QB67	34.98	G2 MA1861 4.875 04/20/2044		4.70%	34.98	--	34.98	(0.68)
<b>Total Principal Paydown</b>			<b>28,380.55</b>				<b>28,380.55</b>	<b>--</b>	<b>28,380.55</b>	<b>(1,164.86)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>28,380.55</b>				<b>3,606,106.26</b>	<b>0.00</b>	<b>3,606,106.26</b>	<b>(1,164.86)</b>

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENTS</b>						
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	679,405.39 14,554,224.27 (12,834,505.34) 2,399,124.32	0.00 18,719.05 0.00 18,719.05	0.00 0.00 0.00 18,719.05	18,719.05
CCYUSD	Cash	0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
CCYUSD	Receivable	19,849.64	1,188,340.83 0.00 0.00 19,849.64	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
<b>Total Cash &amp; Equivalents</b>			<b>1,867,746.22 14,554,224.27 (12,834,505.34) 2,418,973.97</b>	<b>0.00 18,719.05 0.00 18,719.05</b>	<b>0.00 0.00 0.00 18,719.05</b>	<b>18,719.05</b>
<b>FIXED INCOME</b>						
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	8,521,575.00 0.00 0.00 8,521,575.00	201,733.33 204,000.00 31,733.33 34,000.00	0.00 0.00 0.00 34,000.00	34,000.00
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	05/10/2021 05/12/2021 4,670,000.00	4,669,159.40 0.00 0.00 4,669,159.40	29,693.42 0.00 37,865.92 8,172.50	0.00 0.00 0.00 8,172.50	8,172.50
023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	6,073,270.00 0.00 0.00 6,073,270.00	70,500.00 0.00 94,000.00 23,500.00	0.00 0.00 0.00 23,500.00	23,500.00
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	8,381,005.00 0.00 0.00 8,381,005.00	59,004.17 0.00 93,712.50 34,708.33	0.00 0.00 0.00 34,708.33	34,708.33

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	1,993,900.00 0.00 0.00 1,993,900.00	2,022.22 0.00 4,355.56 2,333.33	0.00 0.00 0.00 2,333.33	2,333.33
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	3,253,415.00 0.00 0.00 3,253,415.00	7,490.97 0.00 17,261.81 9,770.83	0.00 0.00 0.00 9,770.83	9,770.83
037833EU0	APPLE INC 4.15 05/10/2030	05/08/2023 05/10/2023 2,000,000.00	1,994,580.00 0.00 0.00 1,994,580.00	25,591.67 0.00 32,508.33 6,916.67	0.00 0.00 0.00 6,916.67	6,916.67
037833EV8	APPLE INC 4.3 05/10/2033	05/10/2023 05/12/2023 2,500,000.00	2,514,750.00 0.00 0.00 2,514,750.00	33,145.83 0.00 42,104.17 8,958.33	0.00 0.00 0.00 8,958.33	8,958.33
05565ECF0	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	7,786,280.00 0.00 0.00 7,786,280.00	22,888.89 0.00 57,222.22 34,333.33	0.00 0.00 0.00 34,333.33	34,333.33
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	05/16/2024 05/20/2024 3,000,000.00	2,970,330.00 0.00 0.00 2,970,330.00	63,945.83 0.00 76,820.83 12,875.00	0.00 0.00 0.00 12,875.00	12,875.00
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	4,826,210.00 0.00 0.00 4,826,210.00	16,857.22 0.00 30,165.56 13,308.33	0.00 0.00 0.00 13,308.33	13,308.33
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	7,105,085.00 0.00 0.00 7,105,085.00	118,084.17 0.00 146,652.92 28,568.75	0.00 0.00 0.00 28,568.75	28,568.75
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	04/16/2024 04/18/2024 2,500,000.00	2,399,025.00 0.00 0.00 2,399,025.00	46,270.00 0.00 57,286.67 11,016.67	0.00 0.00 0.00 11,016.67	11,016.67



# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	9,740,660.00 0.00 0.00 9,740,660.00	204,190.00 0.00 252,806.67 48,616.67	0.00 0.00 0.00 48,616.67	48,616.67
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	6,334,190.00 0.00 0.00 6,334,190.00	12,541.67 0.00 25,083.33 12,541.67	0.00 0.00 0.00 12,541.67	12,541.67
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	10/23/2023 10/25/2023 5,000,000.00	4,608,450.00 0.00 0.00 4,608,450.00	20,208.33 0.00 40,416.67 20,208.33	0.00 0.00 0.00 20,208.33	20,208.33
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	2,986,390.40 0.00 0.00 2,986,390.40	16,433.33 0.00 20,058.33 3,625.00	0.00 0.00 0.00 3,625.00	3,625.00
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	6,210,120.00 0.00 0.00 6,210,120.00	92,798.61 100,625.00 8,944.44 16,770.83	0.00 0.00 0.00 16,770.83	16,770.83
09247XAP6	BLACKROCK INC 3.25 04/30/2029	06/05/2019 06/07/2019 2,500,000.00	2,560,250.00 0.00 0.00 2,560,250.00	27,309.03 0.00 34,079.86 6,770.83	0.00 0.00 0.00 6,770.83	6,770.83
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	9,783,895.00 0.00 0.00 9,783,895.00	126,666.67 0.00 166,250.00 39,583.33	0.00 0.00 0.00 39,583.33	39,583.33
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	4,583,388.40 0.00 0.00 4,583,388.40	61,097.22 66,250.00 5,888.89 11,041.67	0.00 0.00 0.00 11,041.67	11,041.67
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	2,989,083.12 0.00 0.00 2,989,083.12	19,020.83 20,625.00 1,833.33 3,437.50	0.00 0.00 0.00 3,437.50	3,437.50

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	7,025,160.00 0.00 0.00 7,025,160.00	169,166.67 182,777.78 15,555.56 29,166.67	0.00 0.00 0.00 29,166.67	29,166.67
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	7,991,466.50 0.00 0.00 7,991,466.50	5,500.00 0.00 38,500.00 33,000.00	0.00 0.00 0.00 33,000.00	33,000.00
191216DR8	COCA-COLA CO 5.0 05/13/2034	05/14/2024 05/16/2024 5,000,000.00	4,997,650.00 0.00 0.00 4,997,650.00	75,000.00 0.00 95,833.33 20,833.33	0.00 0.00 0.00 20,833.33	20,833.33
20030NCA7	COMCAST CORP 3.15 02/15/2028	10/25/2019 10/29/2019 2,000,000.00	2,099,560.00 0.00 0.00 2,099,560.00	2,800.00 0.00 8,050.00 5,250.00	0.00 0.00 0.00 5,250.00	5,250.00
20030NDM0	COMCAST CORP 1.95 01/15/2031	01/13/2021 01/15/2021 1,000,000.00	1,009,430.00 0.00 0.00 1,009,430.00	2,491.67 0.00 4,116.67 1,625.00	0.00 0.00 0.00 1,625.00	1,625.00
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	4,986,780.00 0.00 0.00 4,986,780.00	10,333.33 0.00 29,708.33 19,375.00	0.00 0.00 0.00 19,375.00	19,375.00
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	3,192,540.00 0.00 0.00 3,192,540.00	49,466.67 0.00 63,466.67 14,000.00	0.00 0.00 0.00 14,000.00	14,000.00
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	08/27/2019 08/29/2019 2,000,000.00	2,084,160.00 0.00 0.00 2,084,160.00	6,688.89 0.00 11,355.56 4,666.67	0.00 0.00 0.00 4,666.67	4,666.67
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	3,911,405.00 0.00 0.00 3,911,405.00	80,233.33 87,000.00 7,733.33 14,500.00	0.00 0.00 0.00 14,500.00	14,500.00

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	3,806,060.00 0.00 0.00 3,806,060.00	98,994.44 103,000.00 13,161.11 17,166.67	0.00 0.00 0.00 17,166.67	17,166.67
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	06/11/2024 06/12/2024 2,500,000.00	2,469,875.00 0.00 0.00 2,469,875.00	28,055.56 0.00 38,576.39 10,520.83	0.00 0.00 0.00 10,520.83	10,520.83
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	11/29/2021 4,000,000.00	3,990,882.64 0.00 0.00 3,990,882.64	23,000.00 0.00 30,666.67 7,666.67	0.00 0.00 0.00 7,666.67	7,666.67
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	5,007,380.00 0.00 0.00 5,007,380.00	31,625.00 0.00 52,250.00 20,625.00	0.00 0.00 0.00 20,625.00	20,625.00
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	01/17/2024 01/19/2024 3,000,000.00	2,945,190.00 0.00 0.00 2,945,190.00	18,591.67 0.00 30,716.67 12,125.00	0.00 0.00 0.00 12,125.00	12,125.00
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	1,895,405.00 0.00 0.00 1,895,405.00	10,133.33 0.00 14,133.33 4,000.00	0.00 0.00 0.00 4,000.00	4,000.00
29379VCF8	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	4,783,850.00 0.00 0.00 4,783,850.00	20,881.94 0.00 41,090.28 20,208.33	0.00 0.00 0.00 20,208.33	20,208.33
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	08/20/2019 08/22/2019 3,000,000.00	3,043,560.00 0.00 0.00 3,043,560.00	3,050.00 0.00 9,150.00 6,100.00	0.00 0.00 0.00 6,100.00	6,100.00
30303M8N5	META PLATFORMS INC 4.95 05/15/2033	10/18/2023 10/20/2023 5,000,000.00	4,675,300.00 0.00 0.00 4,675,300.00	72,875.00 0.00 93,500.00 20,625.00	0.00 0.00 0.00 20,625.00	20,625.00

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3128MJ2T6	FH G08785 4.0 10/01/2047	09/18/2018 09/20/2018 422,469.39	431,343.18 0.00 (3,972.50) 427,370.68	1,421.32 1,421.32 1,408.23 1,408.23	0.00 0.00 0.00 1,408.23	1,408.23
3128NHXW8	FH 1J1593 6.639 04/01/2037	10/22/2009 10/22/2009 68,938.48	79,306.95 0.00 (7,118.28) 72,188.67	417.87 419.63 381.40 383.16	0.00 0.00 0.00 383.16	383.16
3128S4ME4	FH 1Q0357 6.853 11/01/2037	08/13/2009 08/13/2009 14,778.93	15,739.00 0.00 (75.19) 15,663.81	79.45 71.06 84.40 76.01	0.00 0.00 0.00 76.01	76.01
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	4,943,980.00 0.00 0.00 4,943,980.00	37,013.89 0.00 50,555.56 13,541.67	0.00 0.00 0.00 13,541.67	13,541.67
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	06/21/2019 06/25/2019 2,725,000.00	2,804,651.75 0.00 0.00 2,804,651.75	17,277.26 0.00 23,522.05 6,244.79	0.00 0.00 0.00 6,244.79	6,244.79
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	04/26/2023 04/27/2023 5,000,000.00	5,137,800.00 0.00 0.00 5,137,800.00	103,298.61 109,375.00 12,152.78 18,229.17	0.00 0.00 0.00 18,229.17	18,229.17
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	07/20/2023 07/21/2023 5,000,000.00	4,869,100.00 0.00 0.00 4,869,100.00	45,000.00 0.00 61,666.67 16,666.67	0.00 0.00 0.00 16,666.67	16,666.67
3130BOX87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	06/26/2024 06/27/2024 7,500,000.00	7,586,700.00 0.00 0.00 7,586,700.00	133,593.75 142,500.00 20,781.25 29,687.50	0.00 0.00 0.00 29,687.50	29,687.50
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	4,954,299.70 0.00 0.00 4,954,299.70	3,159.72 0.00 6,805.56 3,645.83	0.00 0.00 0.00 3,645.83	3,645.83

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	10/27/2020 10/28/2020 5,000,000.00	5,000,450.00 0.00 0.00 5,000,450.00	14,895.83 0.00 18,020.83 3,125.00	0.00 0.00 0.00 3,125.00	3,125.00
3138WHCP5	FN AS7277 3.0 05/01/2031	06/28/2016 06/28/2016 433,951.92	463,090.47 0.00 (6,533.21) 456,557.26	1,100.40 1,100.40 1,084.88 1,084.88	0.00 0.00 0.00 1,084.88	1,084.88
3140J6GR2	FN BM2007 4.0 09/01/2048	02/25/2019 02/27/2019 321,890.28	332,333.51 0.00 (3,100.10) 329,233.41	1,083.07 1,083.07 1,072.97 1,072.97	0.00 0.00 0.00 1,072.97	1,072.97
3140JG6L4	FN BN0874 4.0 11/01/2048	06/10/2019 06/13/2019 384,621.55	401,496.92 0.00 (4,255.00) 397,241.92	1,295.80 1,295.80 1,282.07 1,282.07	0.00 0.00 0.00 1,282.07	1,282.07
31418CNE0	FN MA3088 4.0 08/01/2047	08/27/2018 08/29/2018 334,610.40	344,104.57 0.00 (2,488.33) 341,616.24	1,123.49 1,123.49 1,115.37 1,115.37	0.00 0.00 0.00 1,115.37	1,115.37
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	7,176,590.00 0.00 0.00 7,176,590.00	148,750.00 0.00 178,500.00 29,750.00	0.00 0.00 0.00 29,750.00	29,750.00
36179MN71	G2 MA0414 3.625 09/20/2042	09/11/2012 09/11/2012 26,273.89	27,763.28 0.00 (512.29) 27,250.99	80.86 80.86 79.37 79.37	0.00 0.00 0.00 79.37	79.37
36179QB67	G2 MA1861 4.875 04/20/2044	06/03/2014 06/03/2014 13,156.61	13,447.49 0.00 (35.66) 13,411.83	53.59 53.59 53.45 53.45	0.00 0.00 0.00 53.45	53.45
36225FF79	G2 082889 3.625 07/20/2041	03/14/2012 03/14/2012 100,371.77	108,897.12 0.00 (1,812.98) 107,084.14	308.34 308.34 303.21 303.21	0.00 0.00 0.00 303.21	303.21

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
36225FJE0	G2 082960 3.75 10/20/2041	05/03/2012 05/03/2012 90,127.54	96,203.05 0.00 (358.02) 95,845.03	282.70 282.70 281.65 281.65	0.00 0.00 0.00 281.65	281.65
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	90,620.61 0.00 (6,477.32) 84,143.29	266.30 266.30 247.26 247.27	0.00 0.00 0.00 247.27	247.27
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	09/13/2021 09/16/2021 5,070,000.00	5,067,008.70 0.00 0.00 5,067,008.70	37,760.94 41,193.75 3,432.81 6,865.63	0.00 0.00 0.00 6,865.63	6,865.63
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	11/25/2019 11/27/2019 2,500,000.00	2,655,625.00 0.00 0.00 2,655,625.00	47,145.00 50,512.50 5,051.25 8,418.75	0.00 0.00 0.00 8,418.75	8,418.75
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	09/26/2024 09/27/2024 2,500,000.00	0.00 2,588,925.00 0.00 2,588,925.00	0.00 (17,256.39) 18,756.94 1,500.55	0.00 0.00 0.00 1,500.55	1,500.55
437076BY7	HOME DEPOT INC 2.95 06/15/2029	06/11/2019 06/17/2019 1,500,000.00	1,498,455.00 0.00 0.00 1,498,455.00	9,341.67 0.00 13,029.17 3,687.50	0.00 0.00 0.00 3,687.50	3,687.50
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	7,260,535.00 0.00 0.00 7,260,535.00	155,625.00 168,750.00 15,000.00 28,125.00	0.00 0.00 0.00 28,125.00	28,125.00
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	9,934,460.00 0.00 0.00 9,934,460.00	22,222.22 0.00 63,888.89 41,666.67	0.00 0.00 0.00 41,666.67	41,666.67
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	2,121,594.11 0.00 0.00 2,121,594.11	7,407.89 0.00 13,256.22 5,848.33	0.00 0.00 0.00 5,848.33	5,848.33

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	2,830,150.00 0.00 0.00 2,830,150.00	58,783.42 67,395.00 2,620.92 11,232.50	0.00 0.00 0.00 11,232.50	11,232.50
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	02/14/2022 02/16/2022 2,000,000.00	1,906,620.00 0.00 0.00 1,906,620.00	18,074.33 0.00 22,277.67 4,203.33	0.00 0.00 0.00 4,203.33	4,203.33
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	6,592,710.00 0.00 0.00 6,592,710.00	111,465.28 0.00 138,216.94 26,751.67	0.00 0.00 0.00 26,751.67	26,751.67
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	7,032,030.00 0.00 0.00 7,032,030.00	3,655.56 0.00 31,072.22 27,416.67	0.00 0.00 0.00 27,416.67	27,416.67
57636QAX2	MASTERCARD INC 4.85 03/09/2033	06/13/2023 06/15/2023 3,000,000.00	3,042,750.00 0.00 0.00 3,042,750.00	69,516.67 72,750.00 8,891.67 12,125.00	0.00 0.00 0.00 12,125.00	12,125.00
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	3,107,740.00 0.00 0.00 3,107,740.00	49,300.00 51,000.00 6,800.00 8,500.00	0.00 0.00 0.00 8,500.00	8,500.00
58933YBK0	MERCK & CO INC 4.5 05/17/2033	05/11/2023 05/17/2023 5,000,000.00	5,065,650.00 0.00 0.00 5,065,650.00	65,000.00 0.00 83,750.00 18,750.00	0.00 0.00 0.00 18,750.00	18,750.00
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	4,981,340.00 0.00 0.00 4,981,340.00	109,437.50 128,750.00 2,145.83 21,458.33	0.00 0.00 0.00 21,458.33	21,458.33
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	4,440,275.00 0.00 0.00 4,440,275.00	75,458.33 0.00 90,550.00 15,091.67	0.00 0.00 0.00 15,091.67	15,091.67

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	06/16/2023 06/21/2023 5,000,000.00	4,800,950.00 0.00 0.00 4,800,950.00	27,840.14 0.00 48,210.97 20,370.83	0.00 0.00 0.00 20,370.83	20,370.83
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	04/18/2024 04/22/2024 2,500,000.00	2,398,075.00 0.00 0.00 2,398,075.00	47,395.83 0.00 58,333.33 10,937.50	0.00 0.00 0.00 10,937.50	10,937.50
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	6,821,460.00 0.00 0.00 6,821,460.00	51,877.78 0.00 85,711.11 33,833.33	0.00 0.00 0.00 33,833.33	33,833.33
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	12/05/2019 12/09/2019 1,500,000.00	1,576,680.00 0.00 0.00 1,576,680.00	15,487.50 0.00 19,425.00 3,937.50	0.00 0.00 0.00 3,937.50	3,937.50
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	07/22/2020 07/24/2020 1,500,000.00	1,581,525.00 0.00 0.00 1,581,525.00	9,750.00 0.00 12,187.50 2,437.50	0.00 0.00 0.00 2,437.50	2,437.50
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	2,138,025.00 0.00 0.00 2,138,025.00	24,533.33 0.00 30,283.33 5,750.00	0.00 0.00 0.00 5,750.00	5,750.00
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	2,981,718.20 0.00 0.00 2,981,718.20	21,125.00 0.00 26,000.00 4,875.00	0.00 0.00 0.00 4,875.00	4,875.00
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	8,304,380.00 0.00 0.00 8,304,380.00	41,925.00 0.00 71,175.00 29,250.00	0.00 0.00 0.00 29,250.00	29,250.00
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	7,265,650.00 0.00 0.00 7,265,650.00	100,937.50 0.00 130,625.00 29,687.50	0.00 0.00 0.00 29,687.50	29,687.50



# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
717081ET6	PFIZER INC 3.45 03/15/2029	06/12/2019 06/14/2019 1,500,000.00	1,564,020.00 0.00 0.00 1,564,020.00	23,862.50 25,875.00 2,300.00 4,312.50	0.00 0.00 0.00 4,312.50	4,312.50
717081FB4	PFIZER INC 1.75 08/18/2031	11/16/2021 11/18/2021 2,000,000.00	1,931,500.00 0.00 0.00 1,931,500.00	1,263.89 0.00 4,180.56 2,916.67	0.00 0.00 0.00 2,916.67	2,916.67
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	6,624,720.00 0.00 0.00 6,624,720.00	70,194.44 0.00 97,902.78 27,708.33	0.00 0.00 0.00 27,708.33	27,708.33
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	4,911,330.00 0.00 0.00 4,911,330.00	150,000.00 159,722.22 11,111.11 20,833.33	0.00 0.00 0.00 20,833.33	20,833.33
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	7,748,688.00 0.00 0.00 7,748,688.00	171,533.33 186,000.00 16,533.33 31,000.00	0.00 0.00 0.00 31,000.00	31,000.00
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	5,436,382.86 0.00 0.00 5,436,382.86	33,175.69 0.00 43,029.86 9,854.17	0.00 0.00 0.00 9,854.17	9,854.17
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	2,945,505.00 0.00 0.00 2,945,505.00	35,770.83 0.00 46,395.83 10,625.00	0.00 0.00 0.00 10,625.00	10,625.00
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	4,055,920.00 0.00 0.00 4,055,920.00	60,600.00 0.00 78,600.00 18,000.00	0.00 0.00 0.00 18,000.00	18,000.00
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	09/19/2022 09/21/2022 3,000,000.00	2,644,890.00 0.00 0.00 2,644,890.00	12,458.33 0.00 20,583.33 8,125.00	0.00 0.00 0.00 8,125.00	8,125.00

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	10/19/2023 10/23/2023 3,000,000.00	2,811,960.00 0.00 0.00 2,811,960.00	64,687.50 0.00 78,750.00 14,062.50	0.00 0.00 0.00 14,062.50	14,062.50
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	3,969,460.00 0.00 0.00 3,969,460.00	89,455.56 97,000.00 8,622.22 16,166.67	0.00 0.00 0.00 16,166.67	16,166.67
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	11/12/2021 11/16/2021 3,500,000.00	3,504,620.00 0.00 0.00 3,504,620.00	26,386.11 0.00 33,094.44 6,708.33	0.00 0.00 0.00 6,708.33	6,708.33
78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	7,735,430.00 0.00 0.00 7,735,430.00	33,333.33 0.00 66,666.67 33,333.33	0.00 0.00 0.00 33,333.33	33,333.33
79466LAH7	SALESFORCE INC 1.5 07/15/2028	06/29/2021 07/12/2021 2,340,000.00	2,327,925.60 0.00 0.00 2,327,925.60	4,485.00 0.00 7,410.00 2,925.00	0.00 0.00 0.00 2,925.00	2,925.00
797440BZ6	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030	03/08/2021 03/10/2021 3,000,000.00	2,839,620.00 0.00 0.00 2,839,620.00	21,250.00 0.00 25,500.00 4,250.00	0.00 0.00 0.00 4,250.00	4,250.00
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	06/24/2019 06/26/2019 1,500,000.00	1,550,340.00 0.00 0.00 1,550,340.00	13,406.25 0.00 17,468.75 4,062.50	0.00 0.00 0.00 4,062.50	4,062.50
808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	2,560,635.00 0.00 0.00 2,560,635.00	43,016.67 43,500.00 6,766.67 7,250.00	0.00 0.00 0.00 7,250.00	7,250.00
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	11/05/2019 11/07/2019 2,000,000.00	1,972,580.00 0.00 0.00 1,972,580.00	15,041.67 0.00 19,000.00 3,958.33	0.00 0.00 0.00 3,958.33	3,958.33

# INCOME EARNED

Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	4,758,960.00 0.00 0.00 4,758,960.00	55,381.94 0.00 66,840.28 11,458.33	0.00 0.00 0.00 11,458.33	11,458.33
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	09/15/2021 09/17/2021 2,500,000.00	2,499,975.00 0.00 0.00 2,499,975.00	4,583.33 0.00 9,166.67 4,583.33	0.00 0.00 0.00 4,583.33	4,583.33
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	4,491,950.00 0.00 0.00 4,491,950.00	118,937.50 123,750.00 15,812.50 20,625.00	0.00 0.00 0.00 20,625.00	20,625.00
857477BU6	STATE STREET CORP 4.421 05/13/2033	05/12/2023 05/16/2023 2,000,000.00	1,924,940.00 0.00 0.00 1,924,940.00	26,526.00 0.00 33,894.33 7,368.33	0.00 0.00 0.00 7,368.33	7,368.33
857477BV4	STATE STREET CORP 4.164 08/04/2033	10/30/2023 11/01/2023 2,000,000.00	1,699,560.00 0.00 0.00 1,699,560.00	6,246.00 0.00 13,186.00 6,940.00	0.00 0.00 0.00 6,940.00	6,940.00
87612EBH8	TARGET CORP 3.375 04/15/2029	04/23/2019 04/25/2019 3,000,000.00	3,025,020.00 0.00 0.00 3,025,020.00	38,250.00 0.00 46,687.50 8,437.50	0.00 0.00 0.00 8,437.50	8,437.50
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	6,942,200.00 0.00 0.00 6,942,200.00	39,355.56 0.00 65,022.22 25,666.67	0.00 0.00 0.00 25,666.67	25,666.67
89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	09/17/2021 09/21/2021 3,000,000.00	2,985,720.00 0.00 0.00 2,985,720.00	28,500.00 30,000.00 3,500.00 5,000.00	0.00 0.00 0.00 5,000.00	5,000.00
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	8,312,940.00 0.00 0.00 8,312,940.00	92,462.00 0.00 125,882.00 33,420.00	0.00 0.00 0.00 33,420.00	33,420.00

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Dis Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	4,493,920.00 0.00 0.00 4,493,920.00	70,312.50 0.00 84,375.00 14,062.50	0.00 0.00 0.00 14,062.50	14,062.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	5,038,315.00 0.00 0.00 5,038,315.00	31,986.11 0.00 51,569.44 19,583.33	0.00 0.00 0.00 19,583.33	19,583.33
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	02/07/2024 02/09/2024 4,000,000.00	3,961,600.00 0.00 0.00 3,961,600.00	29,866.67 0.00 45,866.67 16,000.00	0.00 0.00 0.00 16,000.00	16,000.00
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	09/27/2022 09/29/2022 2,000,000.00	1,934,520.00 0.00 0.00 1,934,520.00	37,083.33 0.00 44,500.00 7,416.67	0.00 0.00 0.00 7,416.67	7,416.67
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	5,036,405.00 0.00 0.00 5,036,405.00	120,520.83 121,875.00 18,958.33 20,312.50	0.00 0.00 0.00 20,312.50	20,312.50
91159HJK7	US BANCORP 4.653 02/01/2029	03/09/2023 03/13/2023 4,000,000.00	3,877,840.00 0.00 0.00 3,877,840.00	15,510.00 0.00 31,020.00 15,510.00	0.00 0.00 0.00 15,510.00	15,510.00
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	0.00	2,371,126.30 0.00 (2,371,126.30) 0.00	23,140.29 26,537.02 0.00 3,396.73	0.00 0.00 0.00 3,396.73	3,396.73
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	12,316,821.29 0.00 (7,390,092.77) 4,926,728.51	15,157.95 17,654.55 16,762.91 19,259.51	0.00 0.00 0.00 19,259.51	19,259.51
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	06/26/2019 06/27/2019 5,000,000.00	5,145,117.19 0.00 0.00 5,145,117.19	35,173.23 0.00 44,853.94 9,680.71	0.00 0.00 0.00 9,680.71	9,680.71

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Dis Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	10,346,875.00 0.00 0.00 10,346,875.00	51,834.24 0.00 66,100.54 14,266.30	0.00 0.00 0.00 14,266.30	14,266.30
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	10,417,732.56 0.00 0.00 10,417,732.56	6,929.35 0.00 19,157.61 12,228.26	0.00 0.00 0.00 12,228.26	12,228.26
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	4,962,890.63 0.00 0.00 4,962,890.63	9,256.11 0.00 11,803.67 2,547.55	0.00 0.00 0.00 2,547.55	2,547.55
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	2,467,070.31 0.00 0.00 2,467,070.31	721.81 0.00 1,995.58 1,273.78	0.00 0.00 0.00 1,273.78	1,273.78
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	4,938,632.81 0.00 0.00 4,938,632.81	12,958.56 0.00 16,525.14 3,566.58	0.00 0.00 0.00 3,566.58	3,566.58
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	9,731,298.84 0.00 0.00 9,731,298.84	5,197.01 0.00 14,368.21 9,171.20	0.00 0.00 0.00 9,171.20	9,171.20
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	07/23/2021 07/26/2021 2,500,000.00	2,572,656.25 0.00 0.00 2,572,656.25	12,032.95 0.00 15,344.77 3,311.82	0.00 0.00 0.00 3,311.82	3,311.82
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	4,948,144.54 0.00 0.00 4,948,144.54	2,887.23 0.00 7,982.34 5,095.11	0.00 0.00 0.00 5,095.11	5,095.11
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	04/19/2022 04/20/2022 3,000,000.00	2,895,117.19 0.00 0.00 2,895,117.19	29,979.51 35,625.00 195.74 5,841.23	0.00 0.00 0.00 5,841.23	5,841.23

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Dis Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	23,876,875.01 0.00 0.00 23,876,875.01	212,890.63 0.00 271,484.38 58,593.75	0.00 0.00 0.00 58,593.75	58,593.75
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	7,006,582.03 0.00 0.00 7,006,582.03	52,407.79 0.00 69,313.52 16,905.74	0.00 0.00 0.00 16,905.74	16,905.74
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	29,223,437.51 0.00 0.00 29,223,437.51	166,915.76 0.00 246,399.46 79,483.70	0.00 0.00 0.00 79,483.70	79,483.70
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	22,993,457.03 0.00 0.00 22,993,457.03	31,759.51 0.00 87,805.71 56,046.20	0.00 0.00 0.00 56,046.20	56,046.20
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	28,595,039.07 0.00 0.00 28,595,039.07	2,589.78 468,750.00 80,283.15 546,443.37	0.00 0.00 0.00 546,443.37	546,443.37
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	35,324,511.73 0.00 0.00 35,324,511.73	427,632.47 0.00 545,329.48 117,697.01	0.00 0.00 0.00 117,697.01	117,697.01
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	20,037,304.69 0.00 0.00 20,037,304.69	196,926.23 0.00 260,450.82 63,524.59	0.00 0.00 0.00 63,524.59	63,524.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	34,055,078.14 0.00 0.00 34,055,078.14	106,521.74 0.00 206,385.87 99,864.13	0.00 0.00 0.00 99,864.13	99,864.13
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	29,046,679.70 0.00 0.00 29,046,679.70	48,505.43 0.00 134,103.26 85,597.83	0.00 0.00 0.00 85,597.83	85,597.83

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Dis Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	34,940,820.33 0.00 0.00 34,940,820.33	3,867.40 700,000.00 119,889.50 816,022.10	0.00 0.00 0.00 816,022.10	816,022.10
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	34,477,343.76 0.00 0.00 34,477,343.76	533,845.63 634,375.00 3,485.58 104,014.95	0.00 0.00 0.00 104,014.95	104,014.95
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	37,882,324.23 0.00 0.00 37,882,324.23	399,864.13 0.00 509,918.48 110,054.35	0.00 0.00 0.00 110,054.35	110,054.35
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	29,784,667.97 0.00 0.00 29,784,667.97	285,860.66 0.00 378,073.77 92,213.11	0.00 0.00 0.00 92,213.11	92,213.11
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	19,230,859.38 0.00 0.00 19,230,859.38	69,565.22 0.00 134,782.61 65,217.39	0.00 0.00 0.00 65,217.39	65,217.39
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	37,253,906.26 0.00 0.00 37,253,906.26	71,603.26 0.00 197,961.96 126,358.70	0.00 0.00 0.00 126,358.70	126,358.70
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	19,622,656.25 0.00 0.00 19,622,656.25	389,207.65 462,500.00 2,541.21 75,833.56	0.00 0.00 0.00 75,833.56	75,833.56
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	20,944,921.88 0.00 0.00 20,944,921.88	328,532.61 0.00 408,016.30 79,483.70	0.00 0.00 0.00 79,483.70	79,483.70
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	25,966,992.19 0.00 0.00 25,966,992.19	333,220.11 0.00 424,932.07 91,711.96	0.00 0.00 0.00 91,711.96	91,711.96

# INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	29,079,687.52 0.00 0.00 29,079,687.52	55,434.78 0.00 153,260.87 97,826.09	0.00 0.00 0.00 97,826.09	97,826.09
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	05/30/2024 05/31/2024 7,500,000.00	7,525,781.25 0.00 0.00 7,525,781.25	116,881.79 0.00 145,159.65 28,277.85	0.00 0.00 0.00 28,277.85	28,277.85
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	45,019,335.94 0.00 0.00 45,019,335.94	583,135.19 0.00 743,631.11 160,495.92	0.00 0.00 0.00 160,495.92	160,495.92
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	12,521,484.38 10,185,156.25 0.00 22,706,640.63	22,376.02 (35,801.63) 111,353.60 53,175.95	0.00 0.00 0.00 53,175.95	53,175.95
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	4,452,775.00 0.00 0.00 4,452,775.00	55,650.00 0.00 71,400.00 15,750.00	0.00 0.00 0.00 15,750.00	15,750.00
91324PEV0	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	9,798,905.00 0.00 0.00 9,798,905.00	170,000.00 0.00 207,500.00 37,500.00	0.00 0.00 0.00 37,500.00	37,500.00
931142EY5	WALMART INC 4.15 09/09/2032	09/20/2022 09/22/2022 2,000,000.00	1,952,260.00 0.00 0.00 1,952,260.00	39,655.56 41,500.00 5,072.22 6,916.67	0.00 0.00 0.00 6,916.67	6,916.67
931142FD0	WALMART INC 4.1 04/15/2033	5,000,000.00	4,945,725.00 0.00 0.00 4,945,725.00	77,444.44 0.00 94,527.78 17,083.33	0.00 0.00 0.00 17,083.33	17,083.33
<b>Total Fixed Income</b>			<b>1,139,276,274.69</b> <b>12,774,081.25</b> <b>(9,797,957.95)</b> <b>1,142,252,397.99</b>	<b>10,250,953.97</b> <b>4,725,616.36</b> <b>10,323,055.24</b> <b>4,797,717.63</b>	<b>0.00</b> <b>0.00</b> <b>0.00</b> <b>4,797,717.63</b>	<b>4,797,717.63</b>



INCOME EARNED



Client Name| Account #00000| As of September 30, 2024

Cusip	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
			1,141,144,020.92	10,250,953.97	0.00	
			27,328,305.52	4,744,335.41	0.00	
			(22,632,463.29)	10,323,055.24	0.00	
TOTAL PORTFOLIO		1,168,514,288.66	1,144,671,371.96	4,816,436.68	4,816,436.68	4,816,436.68

SAMPLE

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
<b>OCTOBER 2024</b>							
10/01/2024	Dividend	665278404	0.00		12,483.59		12,483.59
10/01/2024	Coupon	341081GL5	0.00	FLORIDA POWER & LIGHT CO 5.1 04/01/2033		178,500.00	178,500.00
10/01/2024	Coupon	6174468P7	0.00	MORGAN STANLEY 3.622 04/01/2031		90,550.00	90,550.00
10/01/2024	Coupon	797440BZ6	0.00	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030		25,500.00	25,500.00
10/01/2024	Coupon	89236TGY5	0.00	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030		84,375.00	84,375.00
10/01/2024	Coupon	911312BY1	0.00	UNITED PARCEL SERVICE INC 4.45 04/01/2030		44,500.00	44,500.00
10/02/2024	Coupon	05565ECK9	3,000,000.00	BMW US CAPITAL LLC 5.15 04/02/2034		77,250.00	77,250.00
10/07/2024	Coupon	822582CG5	5,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030		68,750.00	68,750.00
10/08/2024	Coupon	3135G05Y5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027		18,750.00	18,750.00
10/15/2024	Coupon	084664CW9	3,000,000.00	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030		21,750.00	21,750.00
10/15/2024	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,408.23	1,408.23
10/15/2024	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,703.16		3,703.16
10/15/2024	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		417.87	417.87
10/15/2024	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	6,797.79		6,797.79
10/15/2024	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		79.45	79.45
10/15/2024	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	70.94		70.94
10/15/2024	Coupon	756109BP8	3,000,000.00	REALTY INCOME CORP 5.625 10/13/2032		84,375.00	84,375.00
10/15/2024	Coupon	87612EBH8	3,000,000.00	TARGET CORP 3.375 04/15/2029		50,625.00	50,625.00
10/15/2024	Coupon	91324PEV0	10,000,000.00	UNITEDHEALTH GROUP INC 4.5 04/15/2033		225,000.00	225,000.00
10/15/2024	Coupon	931142FD0	5,000,000.00	WALMART INC 4.1 04/15/2033		102,500.00	102,500.00
10/20/2024	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		79.37	79.37
10/21/2024	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		53.45	53.45
10/21/2024	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	317.89		317.89
10/21/2024	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		303.21	303.21
10/21/2024	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	747.84		747.84
10/21/2024	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		281.65	281.65
10/21/2024	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	555.38		555.38

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2024	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		247.26	247.26
10/21/2024	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,524.31		1,524.31
10/21/2024	Coupon	61747YFE0	2,500,000.00	MORGAN STANLEY 5.25 04/21/2034		65,625.00	65,625.00
10/21/2024	Coupon	713448FE3	3,000,000.00	PEPSICO INC 1.95 10/21/2031		29,250.00	29,250.00
10/22/2024	Coupon	46647PBL9	2,000,000.00	JPMORGAN CHASE & CO 2.522 04/22/2031		25,220.00	25,220.00
10/23/2024	Coupon	693475AW5	2,000,000.00	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029		34,500.00	34,500.00
10/25/2024	Coupon	06051GLH0	2,500,000.00	BANK OF AMERICA CORP 5.288 04/25/2034		66,100.00	66,100.00
10/25/2024	Coupon	06406RBM8	10,000,000.00	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033		291,700.00	291,700.00
10/25/2024	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,084.88	1,084.88
10/25/2024	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	8,083.23		8,083.23
10/25/2024	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,072.97	1,072.97
10/25/2024	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,758.98		2,758.98
10/25/2024	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,282.07	1,282.07
10/25/2024	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,284.86		3,284.86
10/25/2024	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,115.37	1,115.37
10/25/2024	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,950.43		2,950.43
10/28/2024	Coupon	06051GKQ1	7,500,000.00	BANK OF AMERICA CORP 4.571 04/27/2033		171,412.50	171,412.50
10/28/2024	Coupon	46647PDC7	7,000,000.00	JPMORGAN CHASE & CO 4.586 04/26/2033		160,510.00	160,510.00
10/30/2024	Coupon	09247XAP6	2,500,000.00	BLACKROCK INC 3.25 04/30/2029		40,625.00	40,625.00
10/31/2024	Coupon	91282CJG7	20,000,000.00	UNITED STATES TREASURY 4.875 10/31/2030		487,500.00	487,500.00
10/31/2024	Coupon	91282CKN0	7,500,000.00	UNITED STATES TREASURY 4.625 04/30/2031		173,437.50	173,437.50
<b>October 2024</b>							
<b>Total</b>					<b>43,278.41</b>	<b>2,625,730.78</b>	<b>2,669,009.19</b>
<b>NOVEMBER 2024</b>							
11/01/2024	Coupon	665859AV6	1,500,000.00	NORTHERN TRUST CORP 1.95 05/01/2030		14,625.00	14,625.00
11/04/2024	Coupon	665859AU8	1,500,000.00	NORTHERN TRUST CORP 3.15 05/03/2029		23,625.00	23,625.00
11/04/2024	Coupon	78016EYH4	3,500,000.00	ROYAL BANK OF CANADA 2.3 11/03/2031		40,250.00	40,250.00
11/07/2024	Coupon	822582CD2	2,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029		23,750.00	23,750.00
11/12/2024	Coupon	023135BZ8	4,670,000.00	AMAZON.COM INC 2.1 05/12/2031		49,035.00	49,035.00

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/12/2024	Coupon	037833EU0	2,000,000.00	APPLE INC 4.15 05/10/2030		41,500.00	41,500.00
11/12/2024	Coupon	037833EV8	2,500,000.00	APPLE INC 4.3 05/10/2033		53,750.00	53,750.00
11/13/2024	Coupon	191216DR8	5,000,000.00	COCA-COLA CO 5.0 05/13/2034		125,000.00	125,000.00
11/13/2024	Coupon	857477BU6	2,000,000.00	STATE STREET CORP 4.421 05/13/2033		44,210.00	44,210.00
11/15/2024	Coupon	20030NEE7	3,500,000.00	COMCAST CORP 4.8 05/15/2033		84,000.00	84,000.00
11/15/2024	Coupon	30303M8N5	5,000,000.00	META PLATFORMS INC 4.95 05/15/2033		123,750.00	123,750.00
11/15/2024	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,395.89	1,395.89
11/15/2024	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,676.08		3,676.08
11/15/2024	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		381.40	381.40
11/15/2024	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		84.40	84.40
11/15/2024	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	318.16		318.16
11/15/2024	Coupon	9128286T2	5,000,000.00	UNITED STATES TREASURY 2.375 05/15/2029		59,375.00	59,375.00
11/15/2024	Coupon	912828YS3	10,000,000.00	UNITED STATES TREASURY 1.75 11/15/2029		87,500.00	87,500.00
11/15/2024	Coupon	912828ZQ6	5,000,000.00	UNITED STATES TREASURY 0.625 05/15/2030		15,625.00	15,625.00
11/15/2024	Coupon	91282CAV3	5,000,000.00	UNITED STATES TREASURY 0.875 11/15/2030		21,875.00	21,875.00
11/15/2024	Coupon	91282CCB5	2,500,000.00	UNITED STATES TREASURY 1.625 05/15/2031		20,312.50	20,312.50
11/15/2024	Coupon	91282CEP2	25,000,000.00	UNITED STATES TREASURY 2.875 05/15/2032		359,375.00	359,375.00
11/15/2024	Coupon	91282CFV8	35,000,000.00	UNITED STATES TREASURY 4.125 11/15/2032		721,875.00	721,875.00
11/15/2024	Coupon	91282CHC8	40,000,000.00	UNITED STATES TREASURY 3.375 05/15/2033		675,000.00	675,000.00
11/15/2024	Coupon	91282CJJ1	25,000,000.00	UNITED STATES TREASURY 4.5 11/15/2033		562,500.00	562,500.00
11/15/2024	Coupon	91282CKQ3	45,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		984,375.00	984,375.00
11/15/2024	Coupon	91324PEJ7	4,500,000.00	UNITEDHEALTH GROUP INC 4.2 05/15/2032		94,500.00	94,500.00
11/18/2024	Coupon	58933YBK0	5,000,000.00	MERCK & CO INC 4.5 05/17/2033		112,500.00	112,500.00
11/19/2024	Coupon	716973AE2	7,500,000.00	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033		178,125.00	178,125.00
11/20/2024	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		78.41	78.41
11/20/2024	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	391.29		391.29
11/20/2024	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		52.16	52.16
11/20/2024	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	283.32		283.32
11/20/2024	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		300.95	300.95
11/20/2024	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	705.65		705.65
11/20/2024	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		279.91	279.91

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/20/2024	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	639.55		639.55
11/20/2024	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		347.14	347.14
11/20/2024	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,338.55		1,338.55
11/20/2024	Coupon	747525BK8	5,500,000.00	QUALCOMM INC 2.15 05/20/2030		59,125.00	59,125.00
11/20/2024	Coupon	747525BQ5	3,000,000.00	QUALCOMM INC 4.25 05/20/2032		63,750.00	63,750.00
11/20/2024	Coupon	747525BS1	4,000,000.00	QUALCOMM INC 5.4 05/20/2033		108,000.00	108,000.00
11/22/2024	Coupon	808513BA2	1,500,000.00	CHARLES SCHWAB CORP 3.25 05/22/2029		24,375.00	24,375.00
11/25/2024	Coupon	09247XAT8	10,000,000.00	BLACKROCK INC 4.75 05/25/2033		237,500.00	237,500.00
11/25/2024	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,064.67	1,064.67
11/25/2024	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	8,010.77		8,010.77
11/25/2024	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,063.77	1,063.77
11/25/2024	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,739.21		2,739.21
11/25/2024	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,271.12	1,271.12
11/25/2024	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,261.33		3,261.33
11/25/2024	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,105.53	1,105.53
11/25/2024	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,928.81		2,928.81
<b>November 2024</b>							
<b>Total</b>					<b>24,292.72</b>	<b>5,016,607.85</b>	<b>5,040,900.57</b>
<b>DECEMBER 2024</b>							
12/02/2024	Coupon	023135CR5	6,000,000.00	AMAZON.COM INC 4.7 12/01/2032		141,000.00	141,000.00
12/02/2024	Coupon	25731VAA2	4,000,000.00	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031		46,000.00	46,000.00
12/02/2024	Coupon	91282CES6	7,500,000.00	UNITED STATES TREASURY 2.75 05/31/2029		103,125.00	103,125.00
12/02/2024	Coupon	91282CFY2	20,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029		387,500.00	387,500.00
12/02/2024	Coupon	91282CHF1	30,000,000.00	UNITED STATES TREASURY 3.75 05/31/2030		562,500.00	562,500.00
12/09/2024	Coupon	3130AEB25	5,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		81,250.00	81,250.00
12/09/2024	Coupon	3130AGDY8	2,725,000.00	FEDERAL HOME LOAN BANKS 2.75 06/08/2029		37,468.75	37,468.75
12/09/2024	Coupon	89115A2E1	9,000,000.00	TORONTO-DOMINION BANK 4.456 06/08/2032		200,520.00	200,520.00
12/10/2024	Coupon	3130AVWG3	5,000,000.00	FEDERAL HOME LOAN BANKS 4.0 06/10/2033		100,000.00	100,000.00
12/12/2024	Coupon	24422EXU8	2,500,000.00	JOHN DEERE CAPITAL CORP 5.05 06/12/2034		63,475.69	63,475.69
12/16/2024	Coupon	26444HAK7	2,000,000.00	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031		24,000.00	24,000.00
12/16/2024	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,383.63	1,383.63

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/16/2024	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,649.18		3,649.18
12/16/2024	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		374.91	374.91
12/16/2024	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,062.09		1,062.09
12/16/2024	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		83.28	83.28
12/16/2024	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	283.56		283.56
12/16/2024	Coupon	437076BY7	1,500,000.00	HOME DEPOT INC 2.95 06/15/2029		22,125.00	22,125.00
12/16/2024	Coupon	74340XCE9	7,000,000.00	PROLOGIS LP 4.75 06/15/2033		166,250.00	166,250.00
12/20/2024	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		77.23	77.23
12/20/2024	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	366.44		366.44
12/20/2024	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		51.01	51.01
12/20/2024	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	261.49		261.49
12/20/2024	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		298.82	298.82
12/20/2024	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	679.87		679.87
12/20/2024	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		277.91	277.91
12/20/2024	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	615.29		615.29
12/20/2024	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		341.15	341.15
12/20/2024	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,742.75		1,742.75
12/26/2024	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,044.64	1,044.64
12/26/2024	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,938.86		7,938.86
12/26/2024	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,054.64	1,054.64
12/26/2024	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,719.57		2,719.57
12/26/2024	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,260.25	1,260.25
12/26/2024	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,237.96		3,237.96
12/26/2024	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,095.77	1,095.77
12/26/2024	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,907.34		2,907.34
12/31/2024	Coupon	91282CEV9	30,000,000.00	UNITED STATES TREASURY 3.25 06/30/2029		487,500.00	487,500.00
<b>December 2024</b>							
<b>Total</b>					<b>25,464.40</b>	<b>2,430,057.68</b>	<b>2,455,522.08</b>
<b>JANUARY 2025</b>							
01/06/2025	Coupon	89236TLM5	4,000,000.00	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034		96,000.00	96,000.00
01/10/2025	Coupon	02665WEZ0	8,500,000.00	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034		208,250.00	208,250.00

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/13/2025	Coupon	89236TKR5	5,000,000.00	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033		117,500.00	117,500.00
01/15/2025	Coupon	20030NDM0	1,000,000.00	COMCAST CORP 1.95 01/15/2031		9,750.00	9,750.00
01/15/2025	Coupon	26442CBJ2	5,000,000.00	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033		123,750.00	123,750.00
01/15/2025	Coupon	26442CBM5	3,000,000.00	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034		72,750.00	72,750.00
01/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,371.47	1,371.47
01/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,622.47		3,622.47
01/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		369.03	369.03
01/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,372.31		1,372.31
01/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		81.63	81.63
01/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	316.25		316.25
01/15/2025	Coupon	637432PA7	7,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033		203,000.00	203,000.00
01/15/2025	Coupon	756109AX2	3,000,000.00	REALTY INCOME CORP 3.25 01/15/2031		48,750.00	48,750.00
01/15/2025	Coupon	79466LAH7	2,340,000.00	SALESFORCE INC 1.5 07/15/2028		17,550.00	17,550.00
01/15/2025	Coupon	87612EBQ8	7,000,000.00	TARGET CORP 4.4 01/15/2033		154,000.00	154,000.00
01/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		76.12	76.12
01/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	331.09		331.09
01/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		49.94	49.94
01/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	231.54		231.54
01/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		296.76	296.76
01/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	641.10		641.10
01/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		275.99	275.99
01/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	578.77		578.77
01/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		333.35	333.35
01/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,540.71		1,540.71
01/21/2025	Coupon	24422EUY3	2,000,000.00	JOHN DEERE CAPITAL CORP 2.8 07/18/2029		28,000.00	28,000.00
01/21/2025	Coupon	61747YEU5	5,000,000.00	MORGAN STANLEY 4.889 07/20/2033		122,225.00	122,225.00
01/21/2025	Coupon	713448FM5	9,000,000.00	PEPSICO INC 3.9 07/18/2032		175,500.00	175,500.00
01/23/2025	Coupon	06051GHV4	5,000,000.00	BANK OF AMERICA CORP 3.194 07/23/2030		79,850.00	79,850.00
01/23/2025	Coupon	46647PAM8	2,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029		35,090.00	35,090.00



# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/27/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,024.80	1,024.80
01/27/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,867.49		7,867.49
01/27/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,045.58	1,045.58
01/27/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,700.06		2,700.06
01/27/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,249.46	1,249.46
01/27/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,214.74		3,214.74
01/27/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,086.08	1,086.08
01/27/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,886.02		2,886.02
01/31/2025	Coupon	29379VCF8	5,000,000.00	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034		121,250.00	121,250.00
01/31/2025	Coupon	91282CGJ4	35,000,000.00	UNITED STATES TREASURY 3.5 01/31/2030		612,500.00	612,500.00
01/31/2025	Coupon	91282CHR5	20,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030		400,000.00	400,000.00
<b>January 2025 Total</b>					<b>25,302.55</b>	<b>2,632,975.22</b>	<b>2,658,277.77</b>
<b>FEBRUARY 2025</b>							
02/03/2025	Coupon	0641594B9	7,000,000.00	BANK OF NOVA SCOTIA 2.15 08/01/2031		75,250.00	75,250.00
02/03/2025	Coupon	06417XAP6	5,000,000.00	BANK OF NOVA SCOTIA 4.85 02/01/2030		121,250.00	121,250.00
02/03/2025	Coupon	78016FZX5	8,000,000.00	ROYAL BANK OF CANADA 5.0 02/01/2033		200,000.00	200,000.00
02/03/2025	Coupon	828807DM6	2,500,000.00	SIMON PROPERTY GROUP LP 2.2 02/01/2031		27,500.00	27,500.00
02/03/2025	Coupon	91159HJK7	4,000,000.00	US BANCORP 4.653 02/01/2029		93,060.00	93,060.00
02/04/2025	Coupon	857477BV4	2,000,000.00	STATE STREET CORP 4.164 08/04/2033		41,640.00	41,640.00
02/05/2025	Coupon	037833EH9	2,000,000.00	APPLE INC 1.4 08/05/2028		14,000.00	14,000.00
02/05/2025	Coupon	3135G05Q2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030		21,875.00	21,875.00
02/10/2025	Coupon	037833EP1	3,500,000.00	APPLE INC 3.35 08/08/2032		58,625.00	58,625.00
02/11/2025	Coupon	05565ECF0	8,000,000.00	BMW US CAPITAL LLC 5.15 08/11/2033		206,000.00	206,000.00
02/11/2025	Coupon	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		67,525.00	67,525.00
02/17/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		361.44	361.44
02/17/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,129.74		1,129.74
02/17/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		79.82	79.82
02/17/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	257.43		257.43
02/18/2025	Coupon	20030NCA7	2,000,000.00	COMCAST CORP 3.15 02/15/2028		31,500.00	31,500.00
02/18/2025	Coupon	20030NEC1	5,000,000.00	COMCAST CORP 4.65 02/15/2033		116,250.00	116,250.00



# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/18/2025	Coupon	30231GBE1	3,000,000.00	EXXON MOBIL CORP 2.44 08/16/2029		36,600.00	36,600.00
02/18/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,359.40	1,359.40
02/18/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,595.94		3,595.94
02/18/2025	Coupon	438516CK0	10,000,000.00	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033		250,000.00	250,000.00
02/18/2025	Coupon	717081FB4	2,000,000.00	PFIZER INC 1.75 08/18/2031		17,500.00	17,500.00
02/18/2025	Coupon	9128286B1	5,000,000.00	UNITED STATES TREASURY 2.625 02/15/2029		65,625.00	65,625.00
02/18/2025	Coupon	912828Z94	10,000,000.00	UNITED STATES TREASURY 1.5 02/15/2030		75,000.00	75,000.00
02/18/2025	Coupon	91282CAE1	2,500,000.00	UNITED STATES TREASURY 0.625 08/15/2030		7,812.50	7,812.50
02/18/2025	Coupon	91282CBL4	10,000,000.00	UNITED STATES TREASURY 1.125 02/15/2031		56,250.00	56,250.00
02/18/2025	Coupon	91282CCS8	5,000,000.00	UNITED STATES TREASURY 1.25 08/15/2031		31,250.00	31,250.00
02/18/2025	Coupon	91282CFF3	25,000,000.00	UNITED STATES TREASURY 2.75 08/15/2032		343,750.00	343,750.00
02/18/2025	Coupon	91282CGM7	30,000,000.00	UNITED STATES TREASURY 3.5 02/15/2033		525,000.00	525,000.00
02/18/2025	Coupon	91282CHT1	40,000,000.00	UNITED STATES TREASURY 3.875 08/15/2033		775,000.00	775,000.00
02/18/2025	Coupon	91282CJZ5	30,000,000.00	UNITED STATES TREASURY 4.0 02/15/2034		600,000.00	600,000.00
02/18/2025	Coupon	91282CLF6	22,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		435,937.50	435,937.50
02/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		75.12	75.12
02/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	343.21		343.21
02/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		49.00	49.00
02/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	240.29		240.29
02/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		294.83	294.83
02/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	658.07		658.07
02/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		274.18	274.18
02/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	594.80		594.80
02/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		326.46	326.46
02/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,594.06		1,594.06
02/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		1,005.13	1,005.13
02/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,796.67		7,796.67
02/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,036.57	1,036.57
02/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,680.68		2,680.68
02/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,238.74	1,238.74
02/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,191.68		3,191.68

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,076.46	1,076.46
02/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,864.85		2,864.85
02/26/2025	Coupon	17275RBS0	8,000,000.00	CISCO SYSTEMS INC 4.95 02/26/2031		198,000.00	198,000.00
02/27/2025	Coupon	532457CF3	7,000,000.00	ELI LILLY AND CO 4.7 02/27/2033		164,500.00	164,500.00
02/28/2025	Coupon	91282CFJ5	30,000,000.00	UNITED STATES TREASURY 3.125 08/31/2029		468,750.00	468,750.00
02/28/2025	Coupon	91282CGQ8	35,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030		700,000.00	700,000.00
<b>February 2025 Total</b>					<b>24,947.41</b>	<b>5,832,627.15</b>	<b>5,857,574.57</b>
<b>MARCH 2025</b>							
03/03/2025	Coupon	009158BF2	8,500,000.00	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033		204,000.00	204,000.00
03/03/2025	Coupon	808513CA1	3,000,000.00	CHARLES SCHWAB CORP 2.9 03/03/2032		43,500.00	43,500.00
03/03/2025	Coupon	911312BZ8	5,000,000.00	UNITED PARCEL SERVICE INC 4.875 03/03/2033		121,875.00	121,875.00
03/07/2025	Coupon	58933YAX3	3,000,000.00	MERCK & CO INC 3.4 03/07/2029		51,000.00	51,000.00
03/10/2025	Coupon	24422EXE4	4,000,000.00	JOHN DEERE CAPITAL CORP 5.15 09/08/2033		103,000.00	103,000.00
03/10/2025	Coupon	3130B0X87	7,500,000.00	FEDERAL HOME LOAN BANKS 4.75 03/10/2034		178,125.00	178,125.00
03/10/2025	Coupon	57636QAX2	3,000,000.00	MASTERCARD INC 4.85 03/09/2033		72,750.00	72,750.00
03/10/2025	Coupon	828807DU8	4,500,000.00	SIMON PROPERTY GROUP LP 5.5 03/08/2033		123,750.00	123,750.00
03/10/2025	Coupon	89114TZJ4	3,000,000.00	TORONTO-DOMINION BANK 2.0 09/10/2031		30,000.00	30,000.00
03/10/2025	Coupon	931142EY5	2,000,000.00	WALMART INC 4.15 09/09/2032		41,500.00	41,500.00
03/11/2025	Coupon	3130AV4X7	5,000,000.00	FEDERAL HOME LOAN BANKS 4.375 03/11/2033		109,375.00	109,375.00
03/13/2025	Coupon	404280BK4	2,500,000.00	HSBC HOLDINGS PLC 4.041 03/13/2028		50,512.50	50,512.50
03/17/2025	Coupon	084664DA6	7,000,000.00	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032		100,625.00	100,625.00
03/17/2025	Coupon	12572QAK1	5,000,000.00	CME GROUP INC 2.65 03/15/2032		66,250.00	66,250.00
03/17/2025	Coupon	171239AG1	3,000,000.00	CHUBB INA HOLDINGS LLC 1.375 09/15/2030		20,625.00	20,625.00
03/17/2025	Coupon	171239AK2	7,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		175,000.00	175,000.00
03/17/2025	Coupon	24422EWL9	4,000,000.00	JOHN DEERE CAPITAL CORP 4.35 09/15/2032		87,000.00	87,000.00
03/17/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,347.41	1,347.41
03/17/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,569.59		3,569.59
03/17/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		355.19	355.19

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,399.28		1,399.28
03/17/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		78.34	78.34
03/17/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	320.44		320.44
03/17/2025	Coupon	40139LBE2	5,070,000.00	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028		41,193.75	41,193.75
03/17/2025	Coupon	437076CS9	7,500,000.00	HOME DEPOT INC 4.5 09/15/2032		168,750.00	168,750.00
03/17/2025	Coupon	717081ET6	1,500,000.00	PFIZER INC 3.45 03/15/2029		25,875.00	25,875.00
03/17/2025	Coupon	74340XCJ8	5,000,000.00	PROLOGIS LP 5.0 03/15/2034		125,000.00	125,000.00
03/17/2025	Coupon	74456QCL8	8,000,000.00	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033		186,000.00	186,000.00
03/17/2025	Coupon	756109BR4	4,000,000.00	REALTY INCOME CORP 4.85 03/15/2030		97,000.00	97,000.00
03/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		74.09	74.09
03/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	351.55		351.55
03/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		48.03	48.03
03/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	245.83		245.83
03/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		292.84	292.84
03/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	670.81		670.81
03/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		272.32	272.32
03/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	606.86		606.86
03/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		319.33	319.33
03/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,625.81		1,625.81
03/24/2025	Coupon	46647PBJ4	3,000,000.00	JPMORGAN CHASE & CO 4.493 03/24/2031		67,395.00	67,395.00
03/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		985.64	985.64
03/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,726.38		7,726.38
03/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,027.64	1,027.64
03/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,661.43		2,661.43
03/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,228.10	1,228.10
03/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,168.78		3,168.78
03/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,066.91	1,066.91
03/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,843.83		2,843.83
03/28/2025	Coupon	59217GFP9	5,000,000.00	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033		128,750.00	128,750.00

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2025	Coupon	91282CEE7	3,000,000.00	UNITED STATES TREASURY 2.375 03/31/2029		35,625.00	35,625.00
03/31/2025	Coupon	91282CGS4	35,000,000.00	UNITED STATES TREASURY 3.625 03/31/2030		634,375.00	634,375.00
03/31/2025	Coupon	91282CHZ7	20,000,000.00	UNITED STATES TREASURY 4.625 09/30/2030		462,500.00	462,500.00
<b>March 2025 Total</b>					<b>25,190.60</b>	<b>3,558,447.08</b>	<b>3,583,637.68</b>
<b>APRIL 2025</b>							
04/01/2025	Coupon	341081GL5	7,000,000.00	FLORIDA POWER & LIGHT CO 5.1 04/01/2033		178,500.00	178,500.00
04/01/2025	Coupon	6174468P7	5,000,000.00	MORGAN STANLEY 3.622 04/01/2031		90,550.00	90,550.00
04/01/2025	Coupon	797440BZ6	3,000,000.00	SAN DIEGO GAS & ELECTRIC CO 1.7 10/01/2030		25,500.00	25,500.00
04/01/2025	Coupon	89236TGY5	5,000,000.00	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030		84,375.00	84,375.00
04/01/2025	Coupon	911312BY1	2,000,000.00	UNITED PARCEL SERVICE INC 4.45 04/01/2030		44,500.00	44,500.00
04/02/2025	Coupon	05565ECK9	3,000,000.00	BMW US CAPITAL LLC 5.15 04/02/2034		77,250.00	77,250.00
04/07/2025	Coupon	822582CG5	5,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030		68,750.00	68,750.00
04/08/2025	Coupon	3135G05Y5	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027		18,750.00	18,750.00
04/14/2025	Coupon	756109BP8	3,000,000.00	REALTY INCOME CORP 5.625 10/13/2032		84,375.00	84,375.00
04/15/2025	Coupon	084664CW9	3,000,000.00	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030		21,750.00	21,750.00
04/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,335.51	1,335.51
04/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,543.43		3,543.43
04/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		347.45	347.45
04/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,255.12		1,255.12
04/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		76.50	76.50
04/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	285.21		285.21
04/15/2025	Coupon	87612EBH8	3,000,000.00	TARGET CORP 3.375 04/15/2029		50,625.00	50,625.00
04/15/2025	Coupon	91324PEV0	10,000,000.00	UNITEDHEALTH GROUP INC 4.5 04/15/2033		225,000.00	225,000.00
04/15/2025	Coupon	931142FD0	5,000,000.00	WALMART INC 4.1 04/15/2033		102,500.00	102,500.00
04/21/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		73.02	73.02
04/21/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	368.66		368.66
04/21/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		47.03	47.03
04/21/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	258.22		258.22

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		290.81	290.81
04/21/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	694.42		694.42
04/21/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		270.43	270.43
04/21/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	629.16		629.16
04/21/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		312.06	312.06
04/21/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,701.86		1,701.86
04/21/2025	Coupon	61747YFE0	2,500,000.00	MORGAN STANLEY 5.25 04/21/2034		65,625.00	65,625.00
04/21/2025	Coupon	713448FE3	3,000,000.00	PEPSICO INC 1.95 10/21/2031		29,250.00	29,250.00
04/22/2025	Coupon	46647PBL9	2,000,000.00	JPMORGAN CHASE & CO 2.522 04/22/2031		25,220.00	25,220.00
04/23/2025	Coupon	693475AW5	2,000,000.00	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029		34,500.00	34,500.00
04/25/2025	Coupon	06051GLH0	2,500,000.00	BANK OF AMERICA CORP 5.288 04/25/2034		66,100.00	66,100.00
04/25/2025	Coupon	06406RBM8	10,000,000.00	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033		291,700.00	291,700.00
04/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		966.32	966.32
04/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,656.63		7,656.63
04/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,018.77	1,018.77
04/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,642.32		2,642.32
04/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,217.54	1,217.54
04/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,146.03		3,146.03
04/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,057.43	1,057.43
04/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,822.95		2,822.95
04/28/2025	Coupon	06051GKQ1	7,500,000.00	BANK OF AMERICA CORP 4.571 04/27/2033		171,412.50	171,412.50
04/28/2025	Coupon	46647PDC7	7,000,000.00	JPMORGAN CHASE & CO 4.586 04/26/2033		160,510.00	160,510.00
04/30/2025	Coupon	09247XAP6	2,500,000.00	BLACKROCK INC 3.25 04/30/2029		40,625.00	40,625.00
04/30/2025	Coupon	91282CJG7	20,000,000.00	UNITED STATES TREASURY 4.875 10/31/2030		487,500.00	487,500.00
04/30/2025	Coupon	91282CKN0	7,500,000.00	UNITED STATES TREASURY 4.625 04/30/2031		173,437.50	173,437.50
<b>April 2025 Total</b>					<b>25,004.01</b>	<b>2,625,317.87</b>	<b>2,650,321.87</b>
<b>MAY 2025</b>							
05/01/2025	Coupon	665859AV6	1,500,000.00	NORTHERN TRUST CORP 1.95 05/01/2030		14,625.00	14,625.00
05/05/2025	Coupon	665859AU8	1,500,000.00	NORTHERN TRUST CORP 3.15 05/03/2029		23,625.00	23,625.00
05/05/2025	Coupon	78016EYH4	3,500,000.00	ROYAL BANK OF CANADA 2.3 11/03/2031		40,250.00	40,250.00

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/07/2025	Coupon	822582CD2	2,000,000.00	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029		23,750.00	23,750.00
05/12/2025	Coupon	023135BZ8	4,670,000.00	AMAZON.COM INC 2.1 05/12/2031		49,035.00	49,035.00
05/12/2025	Coupon	037833EU0	2,000,000.00	APPLE INC 4.15 05/10/2030		41,500.00	41,500.00
05/12/2025	Coupon	037833EV8	2,500,000.00	APPLE INC 4.3 05/10/2033		53,750.00	53,750.00
05/13/2025	Coupon	191216DR8	5,000,000.00	COCA-COLA CO 5.0 05/13/2034		125,000.00	125,000.00
05/13/2025	Coupon	857477BU6	2,000,000.00	STATE STREET CORP 4.421 05/13/2033		44,210.00	44,210.00
05/15/2025	Coupon	20030NEE7	3,500,000.00	COMCAST CORP 4.8 05/15/2033		84,000.00	84,000.00
05/15/2025	Coupon	30303M8N5	5,000,000.00	META PLATFORMS INC 4.95 05/15/2033		123,750.00	123,750.00
05/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,323.70	1,323.70
05/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,517.45		3,517.45
05/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		340.50	340.50
05/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,227.73		1,227.73
05/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		74.86	74.86
05/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	277.71		277.71
05/15/2025	Coupon	9128286T2	5,000,000.00	UNITED STATES TREASURY 2.375 05/15/2029		59,375.00	59,375.00
05/15/2025	Coupon	912828YS3	10,000,000.00	UNITED STATES TREASURY 1.75 11/15/2029		87,500.00	87,500.00
05/15/2025	Coupon	912828ZQ6	5,000,000.00	UNITED STATES TREASURY 0.625 05/15/2030		15,625.00	15,625.00
05/15/2025	Coupon	91282CAV3	5,000,000.00	UNITED STATES TREASURY 0.875 11/15/2030		21,875.00	21,875.00
05/15/2025	Coupon	91282CCB5	2,500,000.00	UNITED STATES TREASURY 1.625 05/15/2031		20,312.50	20,312.50
05/15/2025	Coupon	91282CEP2	25,000,000.00	UNITED STATES TREASURY 2.875 05/15/2032		359,375.00	359,375.00
05/15/2025	Coupon	91282CFV8	35,000,000.00	UNITED STATES TREASURY 4.125 11/15/2032		721,875.00	721,875.00
05/15/2025	Coupon	91282CHC8	40,000,000.00	UNITED STATES TREASURY 3.375 05/15/2033		675,000.00	675,000.00
05/15/2025	Coupon	91282CJJ1	25,000,000.00	UNITED STATES TREASURY 4.5 11/15/2033		562,500.00	562,500.00
05/15/2025	Coupon	91282CKQ3	45,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		984,375.00	984,375.00
05/15/2025	Coupon	91324PEJ7	4,500,000.00	UNITEDHEALTH GROUP INC 4.2 05/15/2032		94,500.00	94,500.00
05/19/2025	Coupon	58933YBK0	5,000,000.00	MERCK & CO INC 4.5 05/17/2033		112,500.00	112,500.00
05/19/2025	Coupon	716973AE2	7,500,000.00	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033		178,125.00	178,125.00
05/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		71.91	71.91
05/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	352.67		352.67
05/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		49.88	49.88



# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	242.92		242.92
05/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		288.71	288.71
05/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	678.29		678.29
05/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		268.46	268.46
05/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	614.00		614.00
05/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		304.44	304.44
05/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,605.08		1,605.08
05/20/2025	Coupon	747525BK8	5,500,000.00	QUALCOMM INC 2.15 05/20/2030		59,125.00	59,125.00
05/20/2025	Coupon	747525BQ5	3,000,000.00	QUALCOMM INC 4.25 05/20/2032		63,750.00	63,750.00
05/20/2025	Coupon	747525BS1	4,000,000.00	QUALCOMM INC 5.4 05/20/2033		108,000.00	108,000.00
05/22/2025	Coupon	808513BA2	1,500,000.00	CHARLES SCHWAB CORP 3.25 05/22/2029		24,375.00	24,375.00
05/27/2025	Coupon	09247XAT8	10,000,000.00	BLACKROCK INC 4.75 05/25/2033		237,500.00	237,500.00
05/27/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		947.18	947.18
05/27/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,587.40		7,587.40
05/27/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,009.96	1,009.96
05/27/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,623.33		2,623.33
05/27/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,207.05	1,207.05
05/27/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,123.44		3,123.44
05/27/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,048.02	1,048.02
05/27/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,802.21		2,802.21
<b>May 2025 Total</b>					<b>24,652.22</b>	<b>5,016,117.19</b>	<b>5,040,769.41</b>
<b>JUNE 2025</b>							
06/02/2025	Coupon	023135CR5	6,000,000.00	AMAZON.COM INC 4.7 12/01/2032		141,000.00	141,000.00
06/02/2025	Coupon	25731VAA2	4,000,000.00	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031		46,000.00	46,000.00
06/02/2025	Coupon	91282CES6	7,500,000.00	UNITED STATES TREASURY 2.75 05/31/2029		103,125.00	103,125.00
06/02/2025	Coupon	91282CFY2	20,000,000.00	UNITED STATES TREASURY 3.875 11/30/2029		387,500.00	387,500.00
06/02/2025	Coupon	91282CHF1	30,000,000.00	UNITED STATES TREASURY 3.75 05/31/2030		562,500.00	562,500.00
06/09/2025	Coupon	3130AEB25	5,000,000.00	FEDERAL HOME LOAN BANKS 3.25 06/09/2028		81,250.00	81,250.00
06/09/2025	Coupon	3130AGDY8	2,725,000.00	FEDERAL HOME LOAN BANKS 2.75 06/08/2029		37,468.75	37,468.75
06/09/2025	Coupon	89115A2E1	9,000,000.00	TORONTO-DOMINION BANK 4.456 06/08/2032		200,520.00	200,520.00
06/10/2025	Coupon	3130AVWG3	5,000,000.00	FEDERAL HOME LOAN BANKS 4.0 06/10/2033		100,000.00	100,000.00

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/12/2025	Coupon	24422EXU8	2,500,000.00	JOHN DEERE CAPITAL CORP 5.05 06/12/2034		63,125.00	63,125.00
06/16/2025	Coupon	26444HAK7	2,000,000.00	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031		24,000.00	24,000.00
06/16/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,311.97	1,311.97
06/16/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,491.64		3,491.64
06/16/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		310.50	310.50
06/16/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,263.02		1,263.02
06/16/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		73.27	73.27
06/16/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	282.96		282.96
06/16/2025	Coupon	437076BY7	1,500,000.00	HOME DEPOT INC 2.95 06/15/2029		22,125.00	22,125.00
06/16/2025	Coupon	74340XCE9	7,000,000.00	PROLOGIS LP 4.75 06/15/2033		166,250.00	166,250.00
06/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		70.85	70.85
06/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	330.77		330.77
06/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		48.81	48.81
06/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	221.50		221.50
06/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		286.66	286.66
06/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	654.57		654.57
06/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		266.54	266.54
06/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	591.66		591.66
06/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		297.26	297.26
06/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,480.43		1,480.43
06/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		928.21	928.21
06/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,518.70		7,518.70
06/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		1,001.22	1,001.22
06/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,604.48		2,604.48
06/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,196.64	1,196.64
06/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,101.00		3,101.00
06/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,038.68	1,038.68
06/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,781.62		2,781.62
06/30/2025	Coupon	91282CEV9	30,000,000.00	UNITED STATES TREASURY 3.25 06/30/2029		487,500.00	487,500.00
<b>June 2025 Total</b>					<b>24,322.36</b>	<b>2,429,194.36</b>	<b>2,453,516.72</b>
<b>JULY 2025</b>							
07/07/2025	Coupon	89236TLM5	4,000,000.00	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034		96,000.00	96,000.00



# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/10/2025	Coupon	02665WEZ0	8,500,000.00	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034		208,250.00	208,250.00
07/14/2025	Coupon	89236TKR5	5,000,000.00	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033		117,500.00	117,500.00
07/15/2025	Coupon	20030NDM0	1,000,000.00	COMCAST CORP 1.95 01/15/2031		9,750.00	9,750.00
07/15/2025	Coupon	26442CBJ2	5,000,000.00	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033		123,750.00	123,750.00
07/15/2025	Coupon	26442CBM5	3,000,000.00	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034		72,750.00	72,750.00
07/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,300.33	1,300.33
07/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,466.02		3,466.02
07/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		304.00	304.00
07/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,278.07		1,278.07
07/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		71.64	71.64
07/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	285.40		285.40
07/15/2025	Coupon	637432PA7	7,000,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033		203,000.00	203,000.00
07/15/2025	Coupon	756109AX2	3,000,000.00	REALTY INCOME CORP 3.25 01/15/2031		48,750.00	48,750.00
07/15/2025	Coupon	79466LAH7	2,340,000.00	SALESFORCE INC 1.5 07/15/2028		17,550.00	17,550.00
07/15/2025	Coupon	87612EBQ8	7,000,000.00	TARGET CORP 4.4 01/15/2033		154,000.00	154,000.00
07/18/2025	Coupon	24422EUY3	2,000,000.00	JOHN DEERE CAPITAL CORP 2.8 07/18/2029		28,000.00	28,000.00
07/18/2025	Coupon	713448FM5	9,000,000.00	PEPSICO INC 3.9 07/18/2032		175,500.00	175,500.00
07/21/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		69.85	69.85
07/21/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	310.36		310.36
07/21/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		47.84	47.84
07/21/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	204.86		204.86
07/21/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		413.30	413.30
07/21/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	584.84		584.84
07/21/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		264.69	264.69
07/21/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	570.58		570.58
07/21/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		290.64	290.64
07/21/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,366.14		1,366.14
07/21/2025	Coupon	61747YEU5	5,000,000.00	MORGAN STANLEY 4.889 07/20/2033		122,225.00	122,225.00

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/23/2025	Coupon	06051GHV4	5,000,000.00	BANK OF AMERICA CORP 3.194 07/23/2030		79,850.00	79,850.00
07/23/2025	Coupon	46647PAM8	2,000,000.00	JPMORGAN CHASE & CO 3.509 01/23/2029		35,090.00	35,090.00
07/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		909.41	909.41
07/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,450.53		7,450.53
07/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		992.53	992.53
07/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,585.75		2,585.75
07/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,186.31	1,186.31
07/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,078.71		3,078.71
07/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,029.41	1,029.41
07/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,761.17		2,761.17
07/31/2025	Coupon	29379VCF8	5,000,000.00	ENTERPRISE PRODUCTS OPERATING LLC 4.85 01/31/2034		121,250.00	121,250.00
07/31/2025	Coupon	91282CGJ4	35,000,000.00	UNITED STATES TREASURY 3.5 01/31/2030		612,500.00	612,500.00
07/31/2025	Coupon	91282CHR5	20,000,000.00	UNITED STATES TREASURY 4.0 07/31/2030		400,000.00	400,000.00
<b>July 2025 Total</b>					<b>23,942.42</b>	<b>2,632,594.95</b>	<b>2,656,537.37</b>
<b>AUGUST 2025</b>							
08/01/2025	Coupon	0641594B9	7,000,000.00	BANK OF NOVA SCOTIA 2.15 08/01/2031		75,250.00	75,250.00
08/01/2025	Coupon	06417XAP6	5,000,000.00	BANK OF NOVA SCOTIA 4.85 02/01/2030		121,250.00	121,250.00
08/01/2025	Coupon	78016FZX5	8,000,000.00	ROYAL BANK OF CANADA 5.0 02/01/2033		200,000.00	200,000.00
08/01/2025	Coupon	828807DM6	2,500,000.00	SIMON PROPERTY GROUP LP 2.2 02/01/2031		27,500.00	27,500.00
08/01/2025	Coupon	91159HJK7	4,000,000.00	US BANCORP 4.653 02/01/2029		93,060.00	93,060.00
08/04/2025	Coupon	857477BV4	2,000,000.00	STATE STREET CORP 4.164 08/04/2033		41,640.00	41,640.00
08/05/2025	Coupon	037833EH9	2,000,000.00	APPLE INC 1.4 08/05/2028		14,000.00	14,000.00
08/05/2025	Coupon	3135G05Q2	5,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030		21,875.00	21,875.00
08/08/2025	Coupon	037833EP1	3,500,000.00	APPLE INC 3.35 08/08/2032		58,625.00	58,625.00
08/11/2025	Coupon	05565ECF0	8,000,000.00	BMW US CAPITAL LLC 5.15 08/11/2033		206,000.00	206,000.00
08/11/2025	Coupon	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		67,525.00	67,525.00
08/15/2025	Coupon	20030NCA7	2,000,000.00	COMCAST CORP 3.15 02/15/2028		31,500.00	31,500.00
08/15/2025	Coupon	20030NEC1	5,000,000.00	COMCAST CORP 4.65 02/15/2033		116,250.00	116,250.00
08/15/2025	Coupon	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047		1,288.78	1,288.78
08/15/2025	Principal Paydown	3128MJ2T6	422,469.39	FH G08785 4.0 10/01/2047	3,440.57		3,440.57

# CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2025	Coupon	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037		297.42	297.42
08/15/2025	Principal Paydown	3128NHXW8	68,938.48	FH 1J1593 6.639 04/01/2037	1,171.51		1,171.51
08/15/2025	Coupon	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037		70.00	70.00
08/15/2025	Principal Paydown	3128S4ME4	14,778.93	FH 1Q0357 6.853 11/01/2037	259.67		259.67
08/15/2025	Coupon	438516CK0	10,000,000.00	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033		250,000.00	250,000.00
08/15/2025	Coupon	9128286B1	5,000,000.00	UNITED STATES TREASURY 2.625 02/15/2029		65,625.00	65,625.00
08/15/2025	Coupon	912828Z94	10,000,000.00	UNITED STATES TREASURY 1.5 02/15/2030		75,000.00	75,000.00
08/15/2025	Coupon	91282CAE1	2,500,000.00	UNITED STATES TREASURY 0.625 08/15/2030		7,812.50	7,812.50
08/15/2025	Coupon	91282CBL4	10,000,000.00	UNITED STATES TREASURY 1.125 02/15/2031		56,250.00	56,250.00
08/15/2025	Coupon	91282CCS8	5,000,000.00	UNITED STATES TREASURY 1.25 08/15/2031		31,250.00	31,250.00
08/15/2025	Coupon	91282CFF3	25,000,000.00	UNITED STATES TREASURY 2.75 08/15/2032		343,750.00	343,750.00
08/15/2025	Coupon	91282CGM7	30,000,000.00	UNITED STATES TREASURY 3.5 02/15/2033		525,000.00	525,000.00
08/15/2025	Coupon	91282CHT1	40,000,000.00	UNITED STATES TREASURY 3.875 08/15/2033		775,000.00	775,000.00
08/15/2025	Coupon	91282CJZ5	30,000,000.00	UNITED STATES TREASURY 4.0 02/15/2034		600,000.00	600,000.00
08/15/2025	Coupon	91282CLF6	22,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		435,937.50	435,937.50
08/18/2025	Coupon	30231GBE1	3,000,000.00	EXXON MOBIL CORP 2.44 08/16/2029		36,600.00	36,600.00
08/18/2025	Coupon	717081FB4	2,000,000.00	PFIZER INC 1.75 08/18/2031		17,500.00	17,500.00
08/20/2025	Coupon	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042		68.91	68.91
08/20/2025	Principal Paydown	36179MN71	26,273.89	G2 MA0414 3.625 09/20/2042	299.16		299.16
08/20/2025	Coupon	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044		46.93	46.93
08/20/2025	Principal Paydown	36179QB67	13,156.61	G2 MA1861 4.875 04/20/2044	195.52		195.52
08/20/2025	Coupon	36225FF79	100,371.77	G2 082889 3.625 07/20/2041		410.73	410.73
08/20/2025	Principal Paydown	36225FF79	100,371.77	G2 082889 3.625 07/20/2041	706.36		706.36
08/20/2025	Coupon	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041		262.91	262.91
08/20/2025	Principal Paydown	36225FJE0	90,127.54	G2 082960 3.75 10/20/2041	559.85		559.85
08/20/2025	Coupon	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041		284.53	284.53
08/20/2025	Principal Paydown	36225FJZ3	79,123.91	G2 082979 3.75 11/20/2041	1,300.41		1,300.41
08/25/2025	Coupon	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031		890.79	890.79
08/25/2025	Principal Paydown	3138WHCP5	433,951.92	FN AS7277 3.0 05/01/2031	7,382.87		7,382.87
08/25/2025	Coupon	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048		983.91	983.91
08/25/2025	Principal Paydown	3140J6GR2	321,890.28	FN BM2007 4.0 09/01/2048	2,567.14		2,567.14

CASH FLOW REPORT



Client Name| Account #00000| As of September 30, 2024

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2025	Coupon	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048		1,176.04	1,176.04
08/25/2025	Principal Paydown	3140JG6L4	384,621.55	FN BN0874 4.0 11/01/2048	3,056.57		3,056.57
08/25/2025	Coupon	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047		1,020.20	1,020.20
08/25/2025	Principal Paydown	31418CNE0	334,610.40	FN MA3088 4.0 08/01/2047	2,740.86		2,740.86
08/26/2025	Coupon	17275RBS0	8,000,000.00	CISCO SYSTEMS INC 4.95 02/26/2031		198,000.00	198,000.00
08/27/2025	Coupon	532457CF3	7,000,000.00	ELI LILLY AND CO 4.7 02/27/2033		164,500.00	164,500.00
August 2025 Total					23,680.49	4,663,501.17	4,687,181.66
Grand Total			2,116,831,710.80		290,077.58	39,463,171.31	39,753,248.89

## IMPORTANT DISCLOSURES



Client Name| Account #00000| As of September 30, 2024

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE PERMITS USE OF THE ICE INDICES AND RELATED DATA ON AN "AS IS" BASIS; ICE, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES OR THEIR RESPECTIVE THIRD PARTY PROVIDERS GUARANTEE THE QUALITY, ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND LICENSEE'S USE IS AT LICENSEE'S OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY DO NOT SPONSOR, ENDORSE, OR RECOMMEND CHANDLER, OR ANY OF ITS PRODUCTS OR SERVICES.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

# BENCHMARK INDEX & DISCLOSURES



Client Name| Account #00000| As of September 30, 2024

Benchmark	Disclosure
	<p>The ICE BofA 5-10 AAA-A Year US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least five years remaining term to final maturity and less than ten years remaining term to final maturity, at least five years to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p>
DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index	<p>The ICE BofA US 1-5 Year AAA-A US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p> <p>The ICE BofA US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date.</p>

# INVESTMENT REPORT

---

(Client Name) | As of September 30, 2024

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](https://chandlerasset.com)

**Chandler Team:**

For questions about your account, please call (800) 317-4747,  
or contact [clientservice@chandlerasset.com](mailto:clientservice@chandlerasset.com)



**TABLE OF CONTENTS**



(Client Name) | Account #(0) | As of September 30, 2024

**ECONOMIC UPDATE**

**ACCOUNT PROFILE**

**PORTFOLIO HOLDINGS**

**TRANSACTIONS**

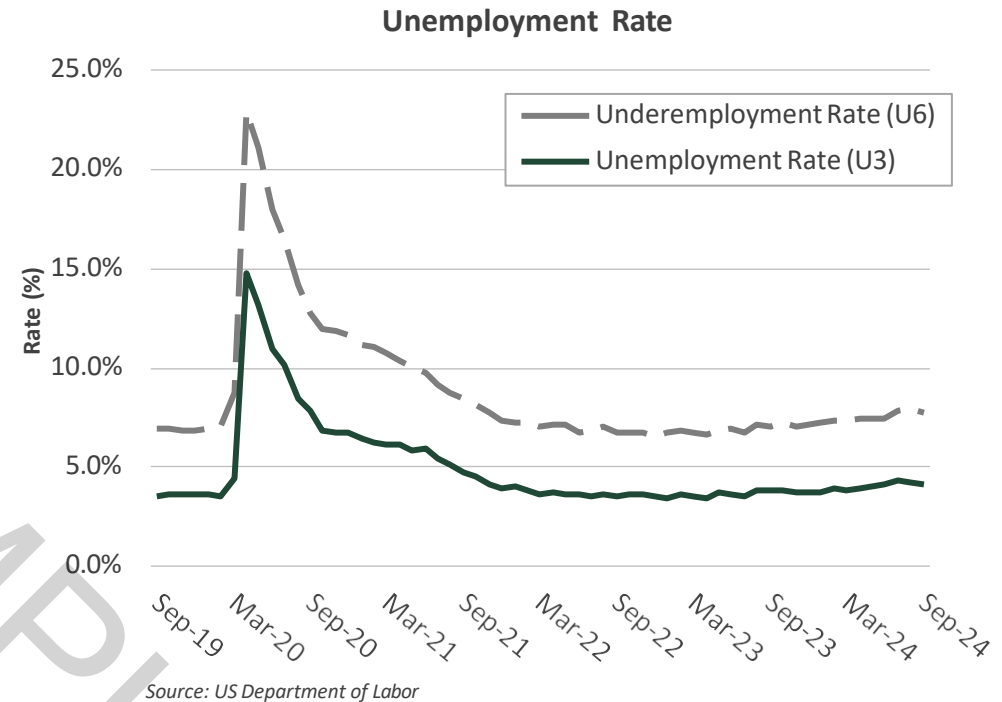
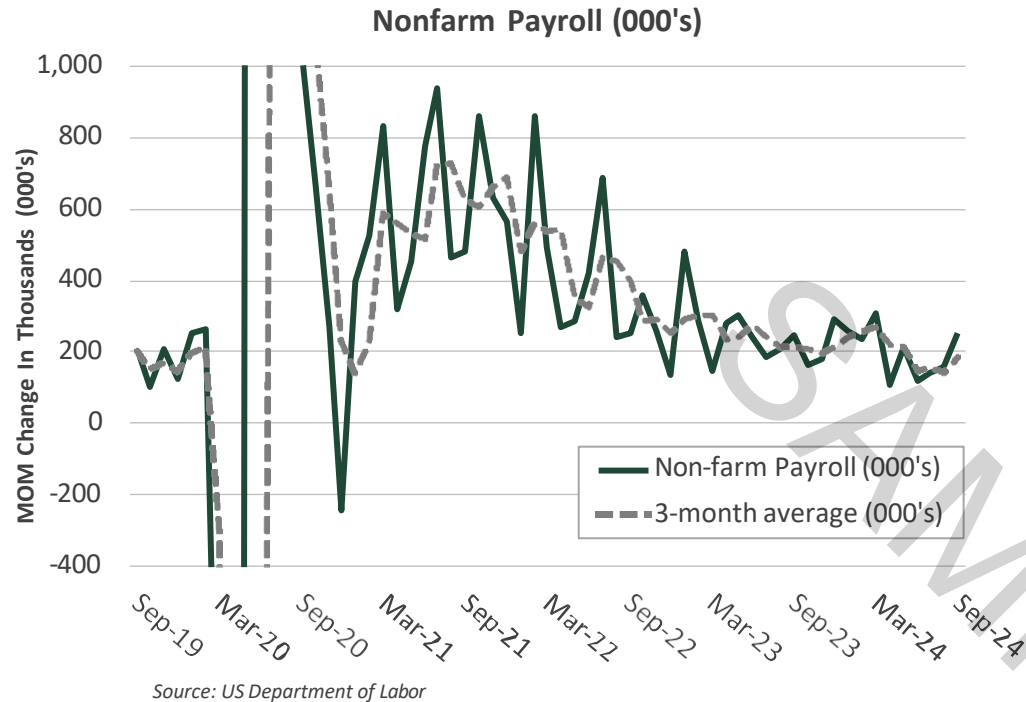
SAMPLE

SAMPLE

## ECONOMIC UPDATE

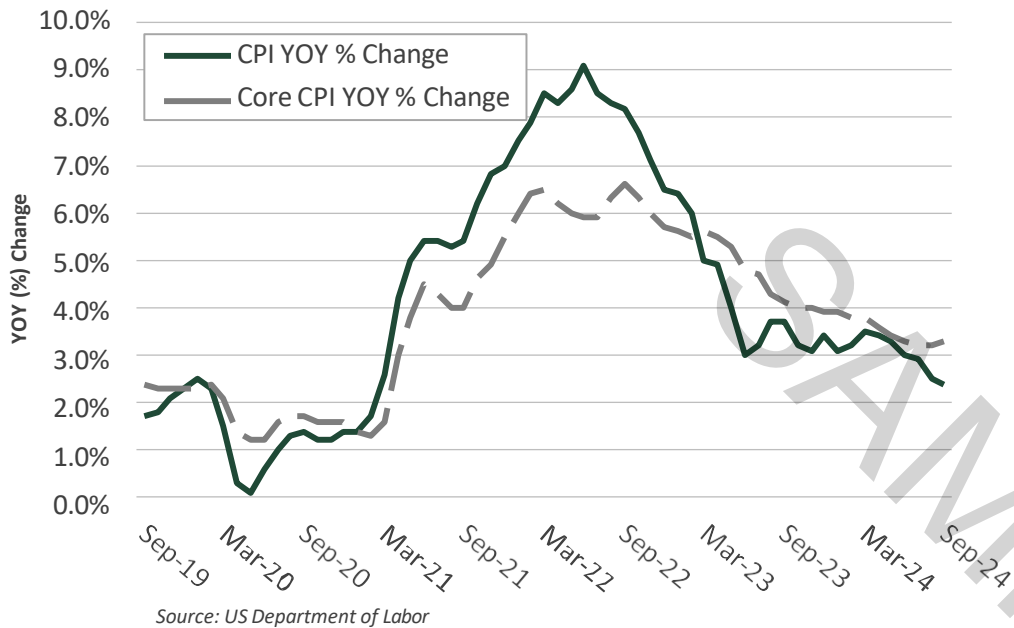
---

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain above the Fed's target. The labor market is showing signs of cooling, reflecting an improved balance between supply and demand for workers. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle with a 50 basis point cut at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 due to lower inflation expectations and a higher projected unemployment rate. We believe the Fed will continue to lower rates at a measured pace through this year with the ability to move more aggressively should the employment data warrant.
- The US Treasury yield curve shifted lower in September following the 50 basis points rate cut by the FOMC mid-month. The 2-year Treasury yield fell 28 basis points to 3.64%, the 5-year Treasury dropped 15 basis points to 3.56%, and the 10-year Treasury yield declined 12 basis points to 3.78%. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -47 basis points. The inversion between 3-month and 10-year Treasuries ended the month of September at -85 basis points.

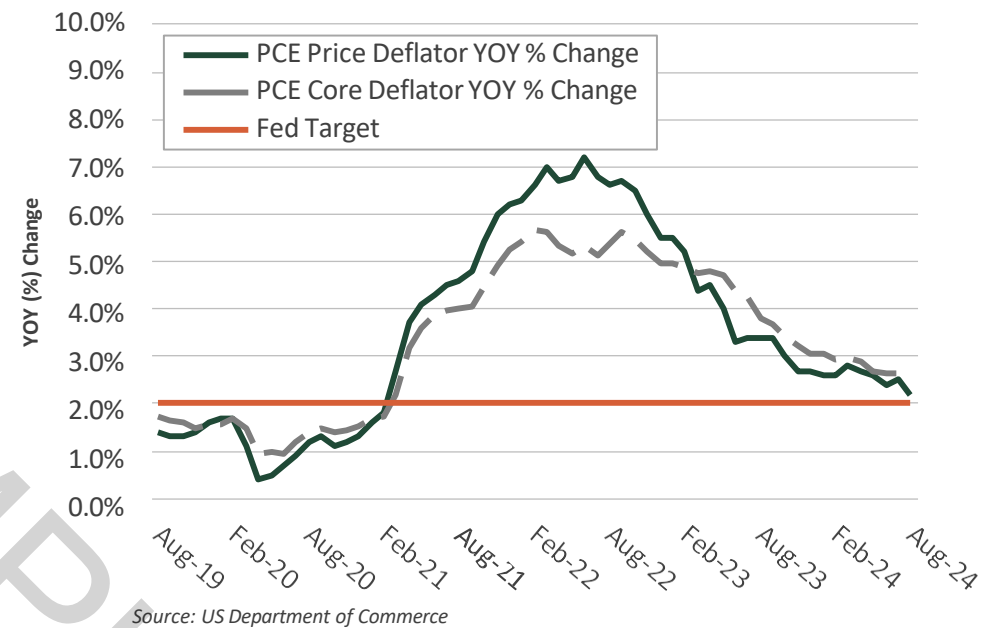


The U.S. economy added 254,000 jobs in September, well above expectations of 150,000. The three-month moving average and six-month moving average payrolls continued to trend weaker to 186,000 and 167,000 respectively. The unemployment rate declined to 4.1% in September, and the labor participation rate remained at 62.7%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined to 7.7% from 7.9%. Average hourly earnings rose 4.0% year-over-year in September. U.S. labor market data from September surprised to the upside, with strong job growth and a sharper-than-expected drop in unemployment, suggesting the economy may be more resilient than anticipated. The Federal Reserve's view is that there has been "substantial" progress towards better balance in the labor market between demand and supply for workers.

Consumer Price Index (CPI)

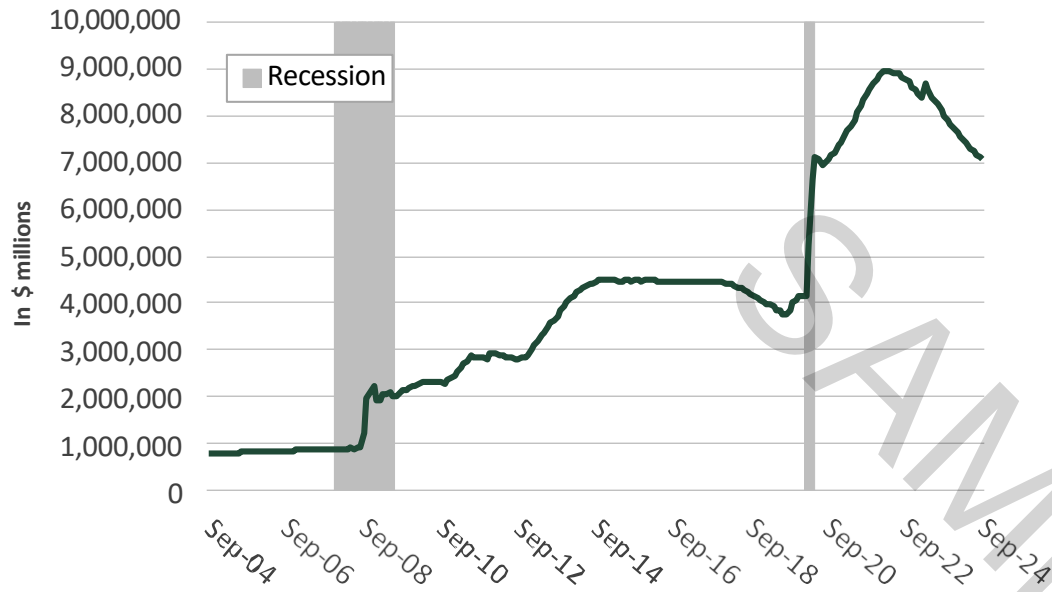


Personal Consumption Expenditures (PCE)

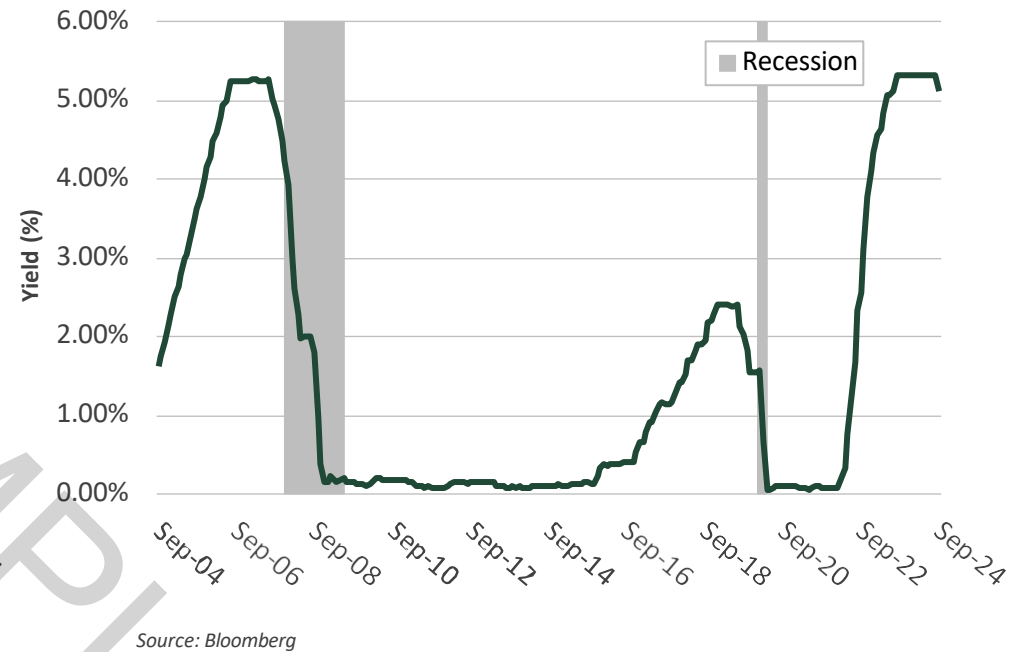


In September, the Consumer Price Index (CPI) rose 0.2% month-over-month and 2.4% year-over-year, down from 2.5% in August, but slightly higher than expected. The Core CPI, which excludes volatile food and energy components, rose by 0.3% month-over-month and 3.3% year-over-year, also exceeding consensus forecasts. The Personal Consumption Expenditures (PCE) Index rose 0.1% from the previous month and 2.2% year-over-year in August. The Core PCE deflator (the Fed's preferred gauge) increased 0.1% month-over-month and 2.7% over the past year, still above the Fed's 2% inflation target. Much of the lingering inflation has been driven by shelter costs and demand for services, but recent data provide confirmation that inflation is moderating.

Federal Reserve Balance Sheet Assets

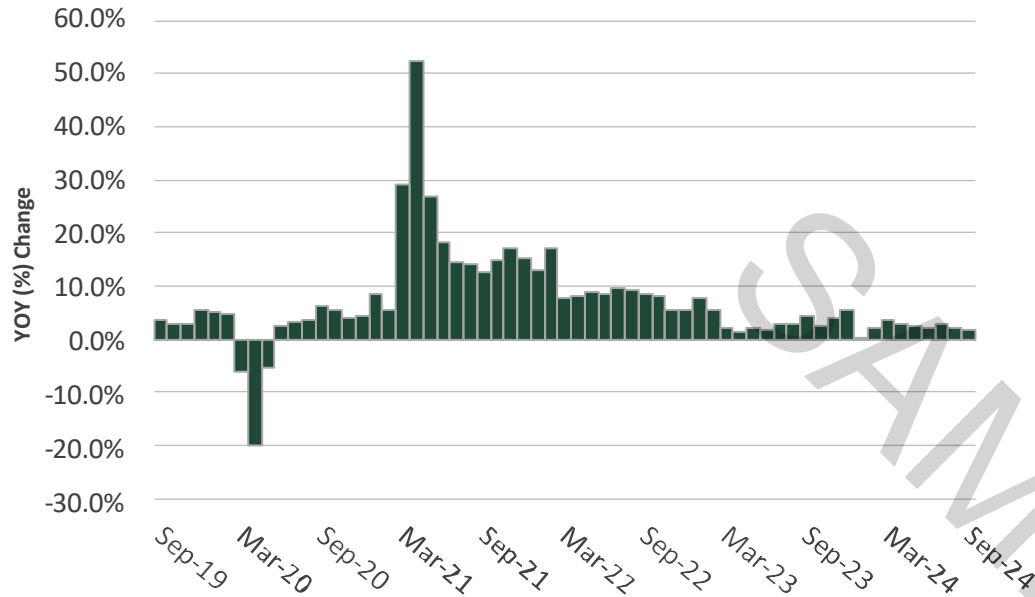


Effective Federal Funds Rate



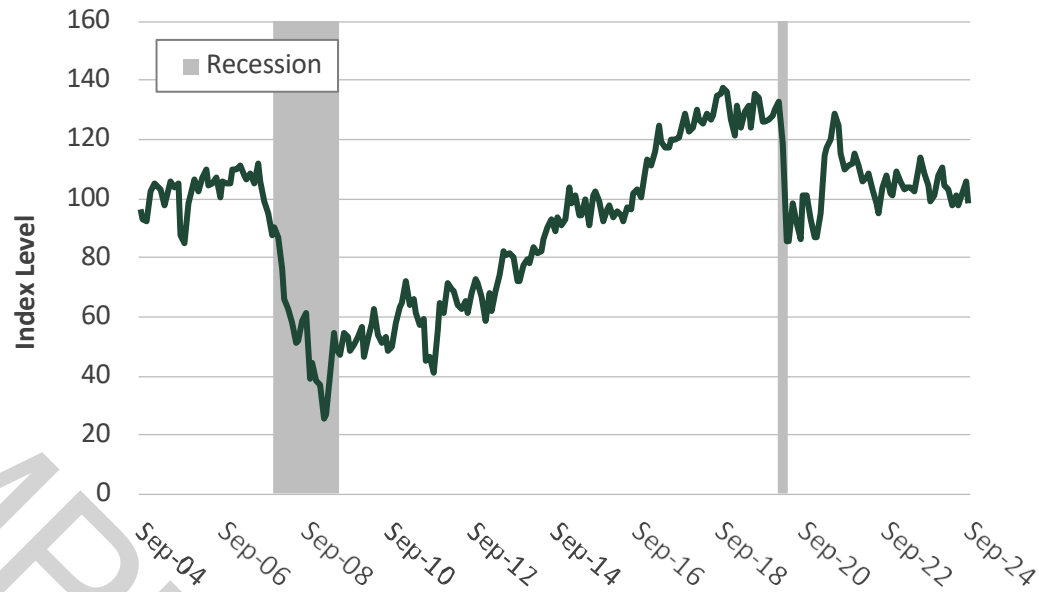
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence



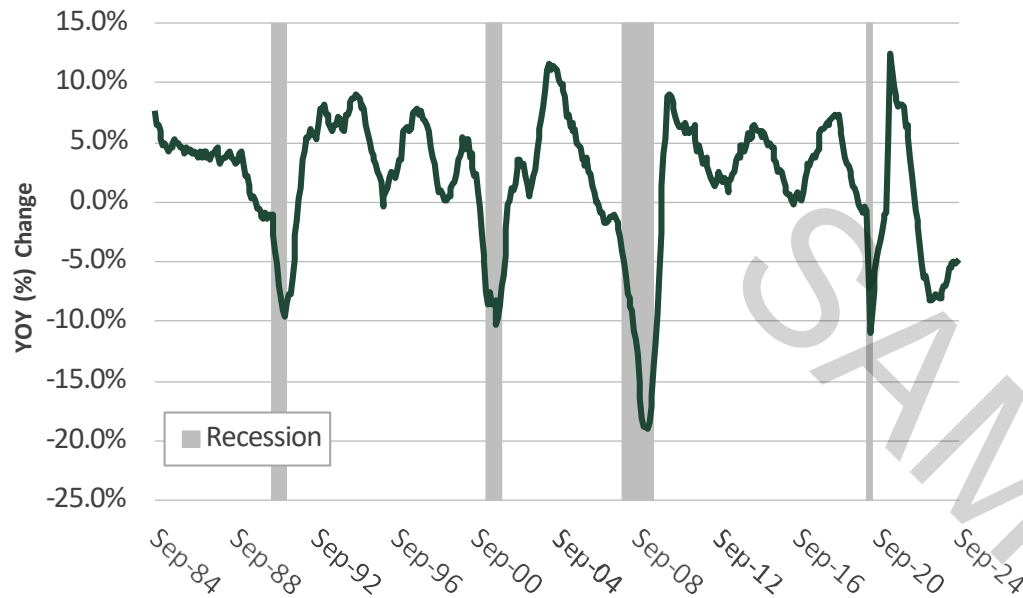
Source: The Conference Board

All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales grew more than expected month-over-month in September at 0.4% after growth of 0.1% in August. On a year-over-year basis, Retail Sales grew 1.7% in September versus 2.2% in August. Control-group sales, which are used to calculate gross domestic product, rose 0.7% month-over-month in September after last month's increase of 0.3%. Apparel, grocery stores, and miscellaneous store retailers led the advance, while gas station sales fell reflecting lower gas prices. The Conference Board's Consumer Confidence Index for September came in below expectations, contracting to 98.7 after an upward revision to 105.6 in August. The decline reflects recent softening in labor market conditions, and less optimism about the job market and income growth. While the consumer has been resilient, declining savings rates, growing credit card debt, higher delinquencies, and a moderating labor market pose potential risks to future spending.

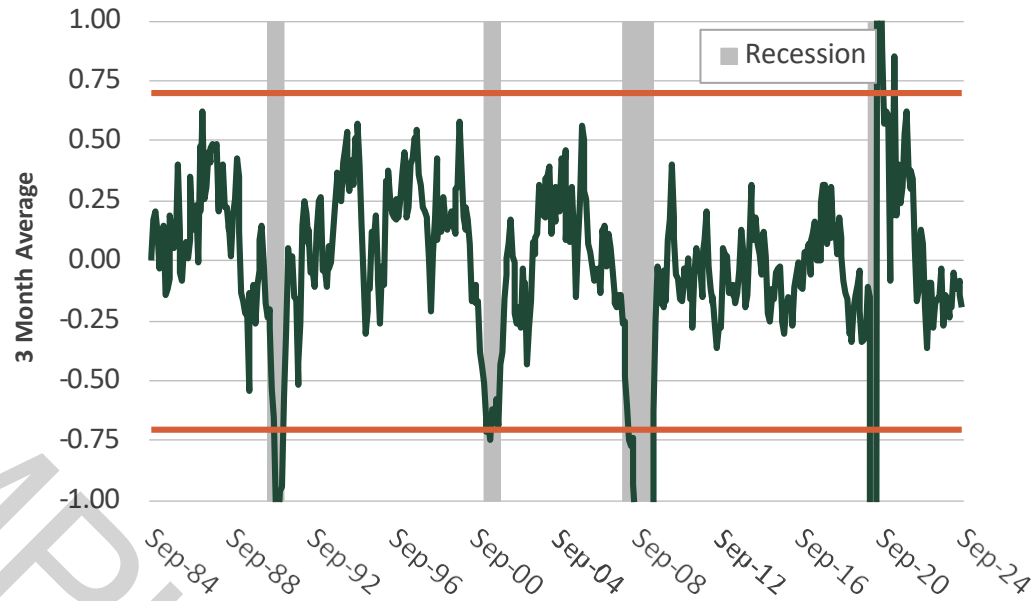


Leading Economic Indicators (LEI)



Source: The Conference Board

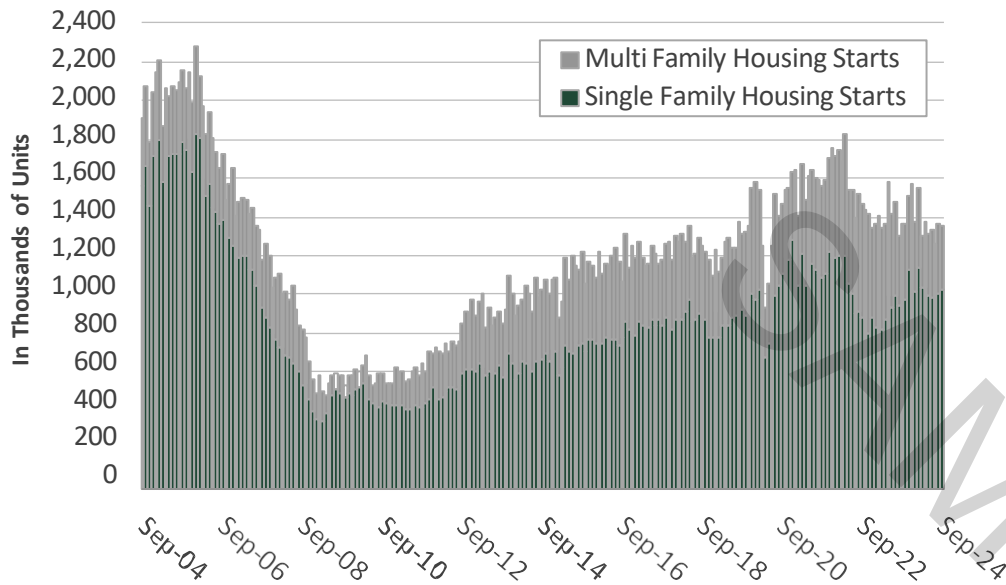
Chicago Fed National Activity Index (CFNAI)



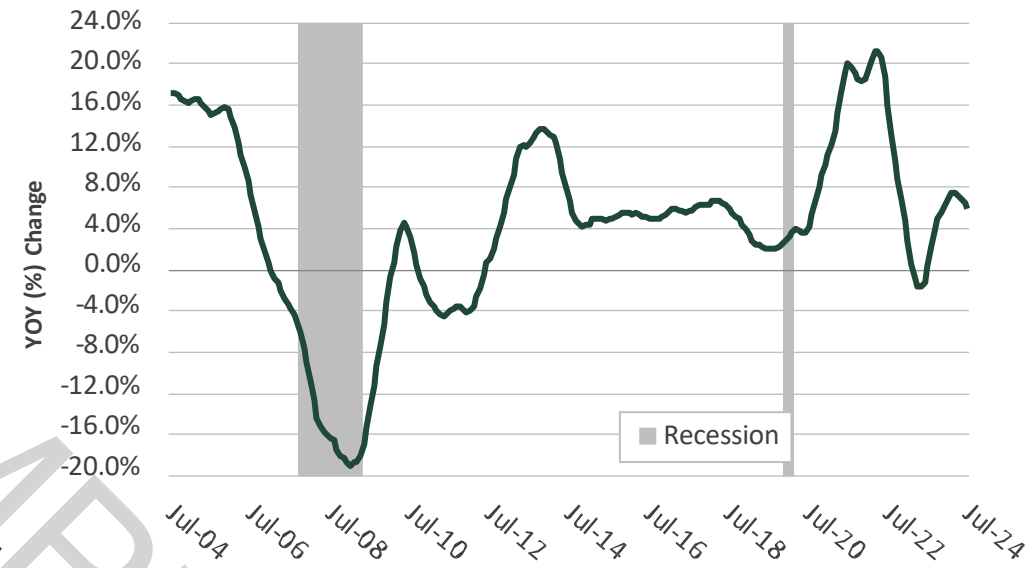
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory at -0.5% in September following a downwardly revised -0.3% in August. The LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board's expectation for moderate growth at the end of 2024 and into early 2025. The Chicago Fed National Activity Index (CFNAI) declined to -0.28 in September after a downwardly revised -0.01 in August. The three-month moving average fell to -0.19 in September from -0.14 in August, indicating below-trend growth expectations for the economy.

Annualized Housing Starts

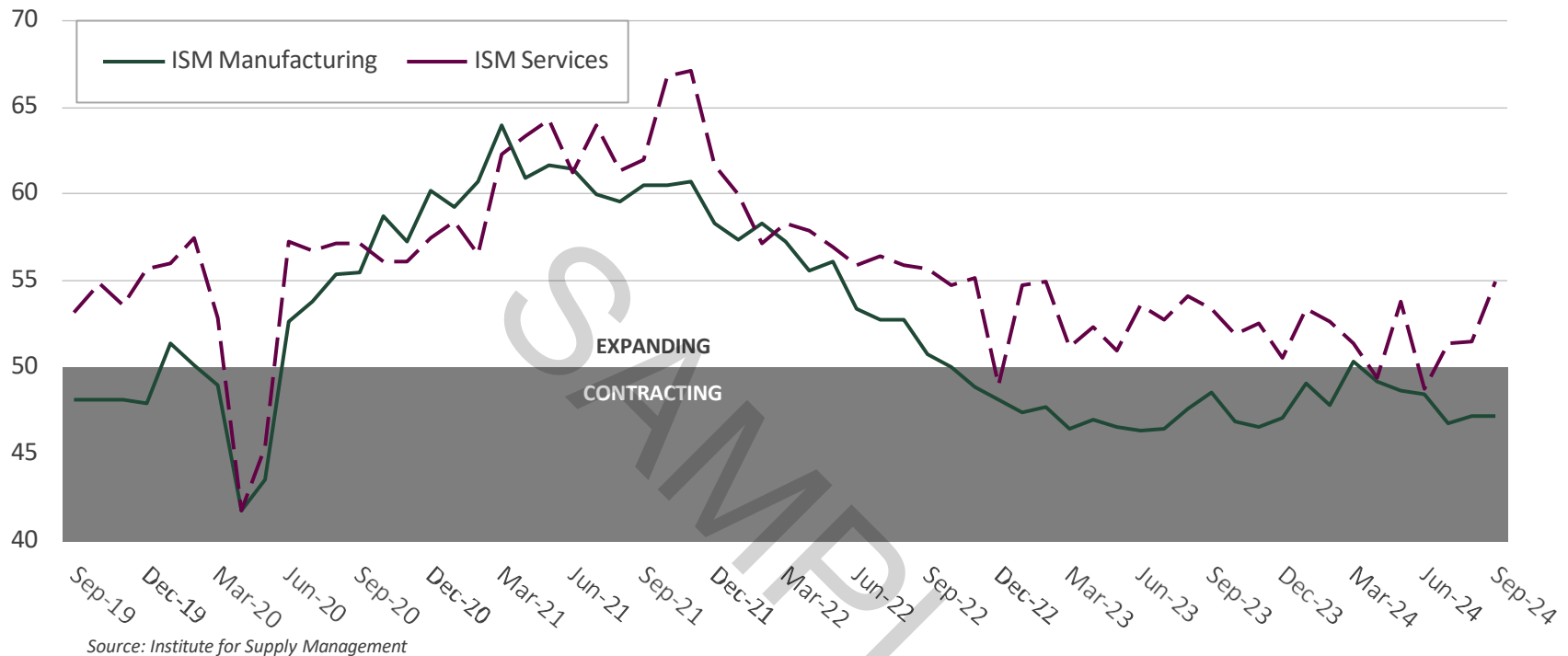


S&amp;P/Case-Shiller 20 City Composite Home Price Index



Housing starts surprised to the downside in September, declining -0.5% month-over-month to 1.354 million units after an increase of 7.8% in August. The decline can be attributed to a drop in multi-family housing projects. Total starts were down 0.7% year-over-year. The Freddie Mac average rate for a 30-year fixed mortgage dropped to 6.18% in September from 6.44% in August. According to the Case-Shiller 20-City Home Price Index, housing prices rose 5.9% year-over-year in July, decelerating from 6.5% reported in the previous month. Although the trend is gradually improving, tight inventories and higher mortgage rates continue to impact affordability.

Institute of Supply Management (ISM) Surveys

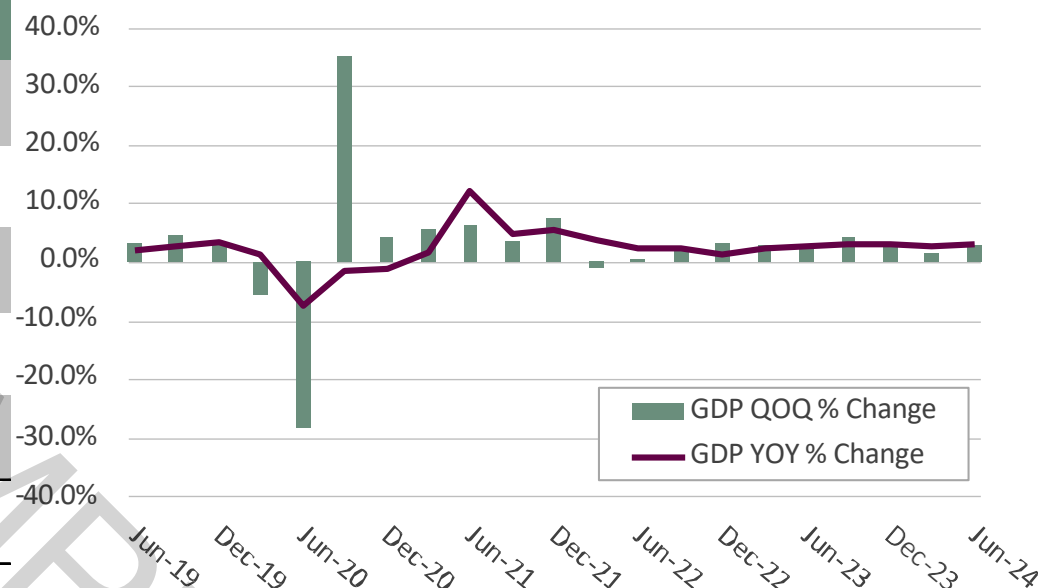


The Institute for Supply Management (ISM) Manufacturing index contracted at a slower rate of 47.2 in September compared to 47.5 in August. Demand remains subdued and companies are continuing to reduce head counts through layoffs, attrition and hiring freezes. The ISM Services Index increased to 54.9 in September, increasing from 51.7 in August, due to stronger production and new orders. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/23	12/23	3/24	6/24
Personal Consumption Expenditures	1.7%	2.3%	1.3%	1.9%
Gross Private Domestic Investment	1.8%	0.2%	0.6%	1.5%
Net Exports and Imports	-0.1%	0.1%	-0.6%	-0.9%
Federal Government Expenditures	0.3%	0.0%	0.0%	0.3%
State and Local (Consumption and Gross Investment)	0.6%	0.6%	0.3%	0.3%
<b>Total</b>	<b>4.4%</b>	<b>3.2%</b>	<b>1.6%</b>	<b>3.0%</b>

Source: US Department of Commerce

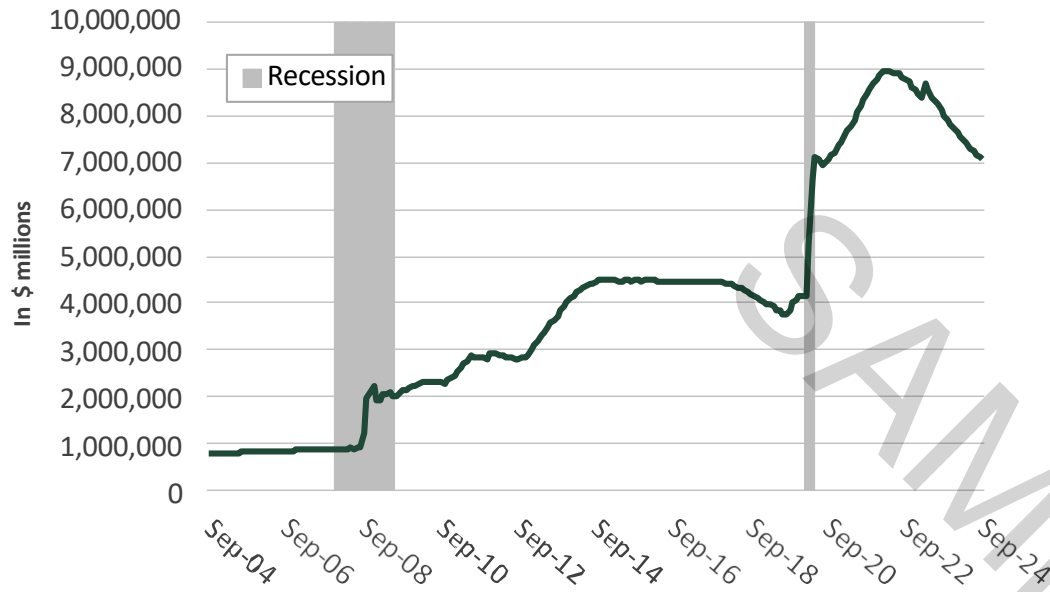
Gross Domestic Product (GDP)



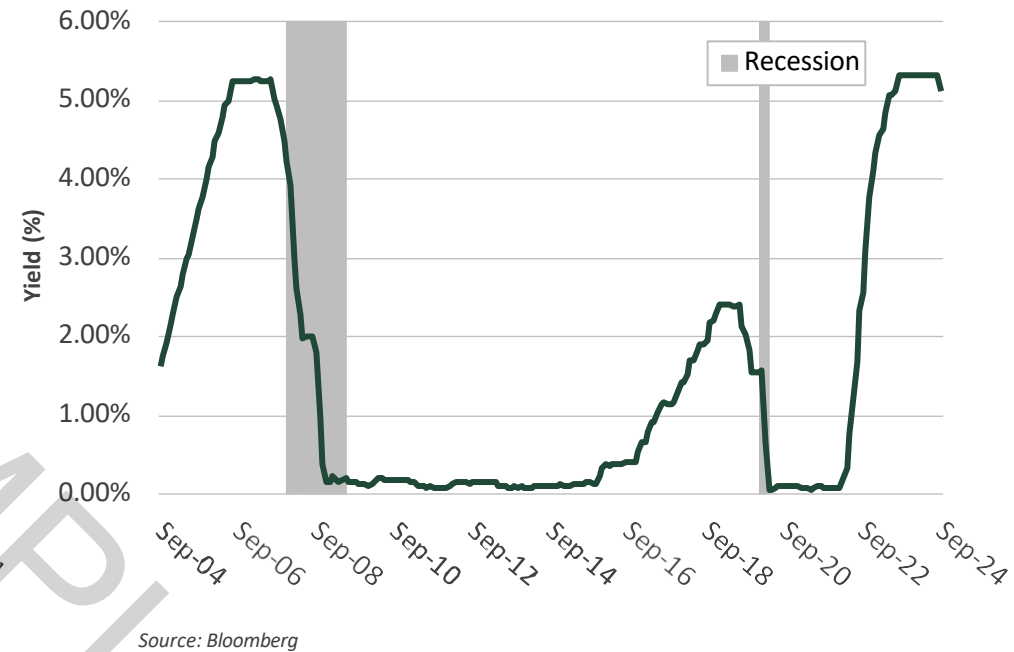
Source: US Department of Commerce

According to the third estimate, second quarter GDP increased at an annualized rate of 3.0%, unchanged from the prior estimate. Growth continues to be powered by personal consumption expenditures. Gross fixed investment, government consumption expenditures, and inventories also had positive contributions, with a negative offset by net exports. The consensus projection calls for 2.0% growth in the third quarter and 2.6% growth for the full year 2024.

Federal Reserve Balance Sheet Assets

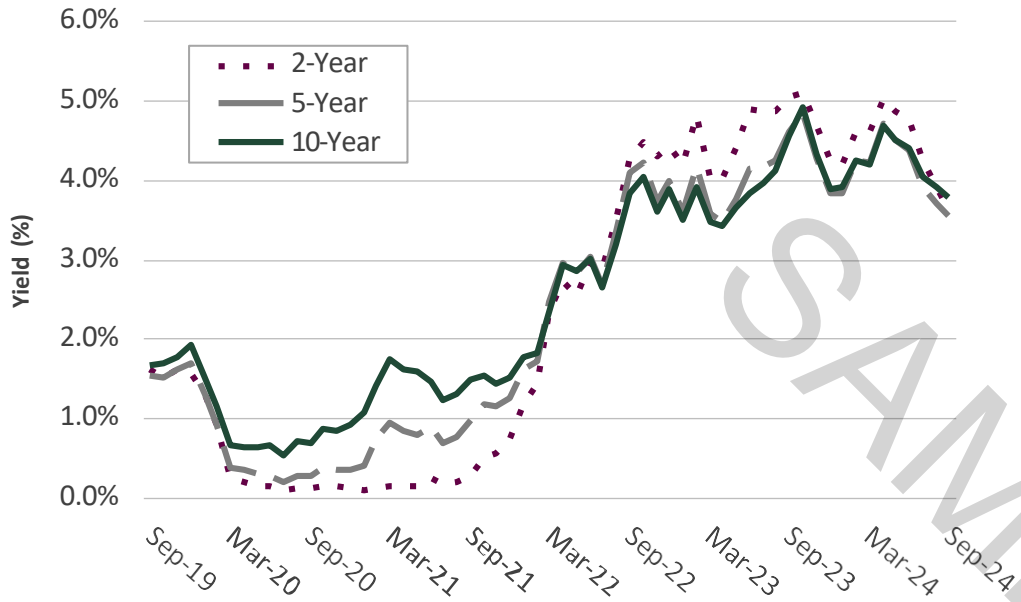


Effective Federal Funds Rate



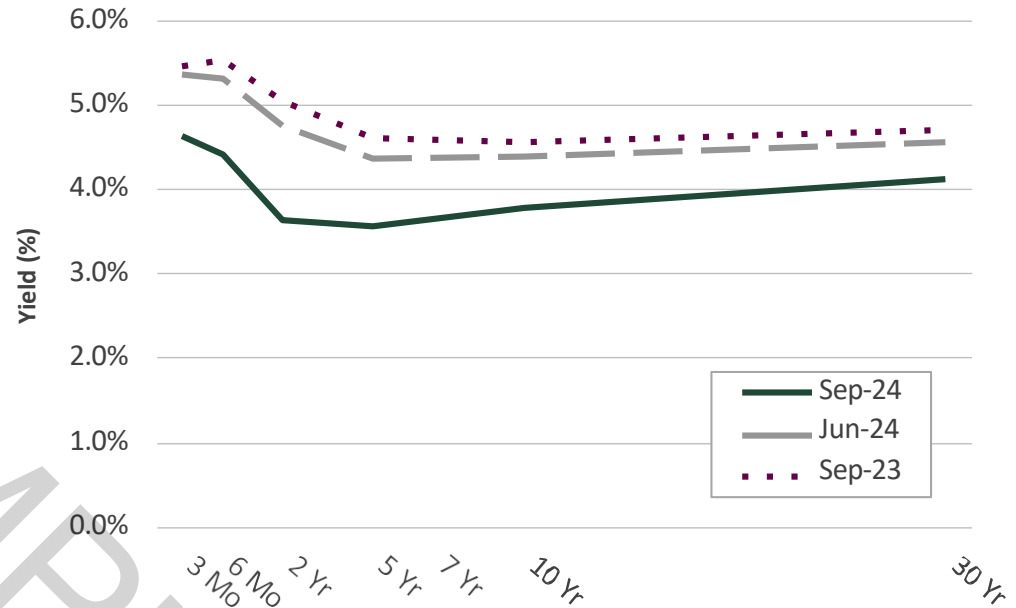
The Federal Open Market Committee (FOMC) delivered the first rate cut of the easing cycle at the September meeting. Although a reduction in the Fed Funds Rate was widely anticipated, the magnitude was somewhat of a surprise, as market participants were split between whether the FOMC would cut by 25 basis points or 50 basis points. Chair Jerome Powell reiterated previous statements acknowledging that monetary policy has shifted into a more balanced approach addressing price stability and full employment in tandem. The Fed released the quarterly Summary of Economic Projections (SEP) which now forecasts a substantially lower median Fed Funds Rate expectation among Fed Governors in 2025 to 3.1 – 3.6%. The Fed continues to reduce its holdings of U.S. Treasury securities and agency mortgage-backed securities as per its predefined schedule of \$25 billion and \$35 billion per month. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by approximately \$1.8T to approximately \$7.1T.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 140 basis points lower, and the 10-Year Treasury yield was 79 basis points lower, year-over-year. The 2-year and 10-year Treasury yield points on the curve began to normalize to +14 basis points at September month-end versus -2 basis points at August month-end. The yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2003) is about +110 basis points. The inversion between 3-month and 10-year Treasuries tightened to -85 basis points in September from -121 basis points in August.

SAMPLE

## ACCOUNT PROFILE

---

## OBJECTIVES

(Client Name) | Account #(0) | As of September 30, 2024

### Investment Objectives

The investment objectives of the (Client Name) are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to maintain sufficient liquidity to meet all operating requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed the safety and liquidity objectives.

### Chandler Asset Management Performance Objective

The performance objective for the account is to achieve a rate of return over a market cycle that equals or exceeds the return on the ICE BofA 5-10 Year US Corp & Govt Rated AAA-A Index.

### Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities.



## STATEMENT OF COMPLIANCE

(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
<b>144A SECURITIES</b>				
Max % (MV)	15.0	1.8	Compliant	
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV; ABS, CMO, & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	10.0	0.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV; ABS, CMO & MBS)	10.0	0.2	Compliant	
Max Maturity (WAL)	2.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>CANADIAN AGENCY SECURITIES</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>CANADIAN TREASURY BILLS</b>				
Max % (MV)	25.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % (MV)	50.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	

## STATEMENT OF COMPLIANCE

(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-2 by 2 & A- Issuer by 2)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Industry Concentration % (MV)	25.0	6.4	Compliant	
Max % (MV; Commercial Paper & Corporate)	50.0	39.3	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	10	9	Compliant	
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	50.0	3.0	Compliant	
Max % Issuer (MV)	20.0	2.2	Compliant	
Max Maturity (Years)	10	9	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>LOCAL GOVERNMENT INVESTMENT POOL (LGIP)</b>				
Max % (MV)	100.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	100.0	0.2	Compliant	
Min Rating (AAA by 1)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	10.0	0.0	Compliant	

## STATEMENT OF COMPLIANCE

(Client Name) | Account #(0) | As of September 30, 2024

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	50.0	0.0	Compliant	
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Min Rating (A-1 by 2)	0.0	0.0	Compliant	
<b>NON-US CORPORATE</b>				
Max % (MV; Non-U.S.)	25.0	4.6	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max % (MV)	50.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Years)	10	0.0	Compliant	
Min Rating (AA- by 2)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	57.4	Compliant	
Max Maturity (Years)	10	9	Compliant	

PORTFOLIO CHARACTERISTICS



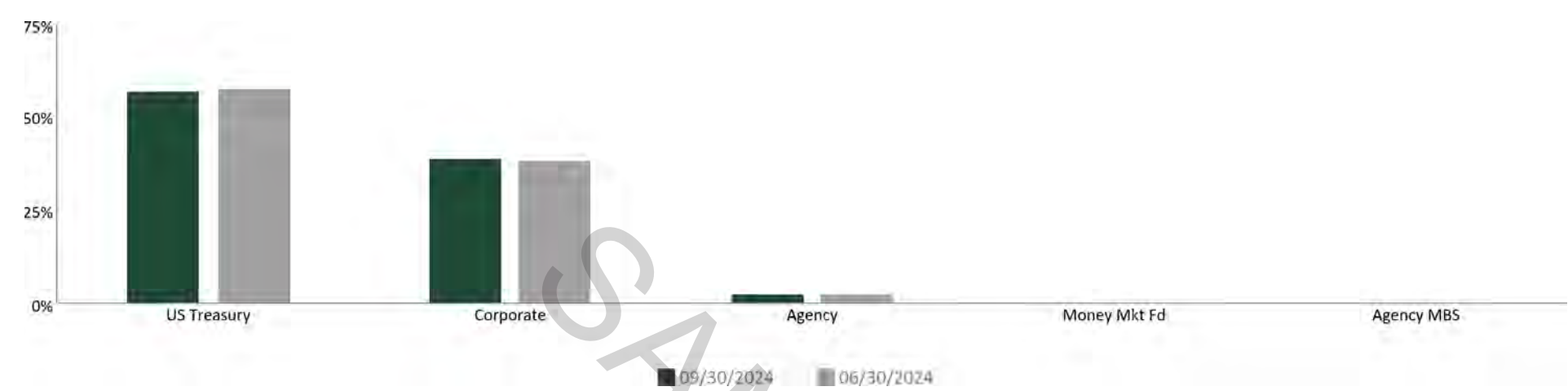
(Client Name) | Account #{0} | As of September 30, 2024

	Benchmark*	9/30/2024 Portfolio	6/30/2024 Portfolio
Average Maturity (yrs)	7.12	7.30	7.31
Average Modified Duration	6.13	6.08	6.08
Average Purchase Yield		4.14%	4.12%
Average Market Yield	3.91%	3.97%	4.67%
Average Quality**	AA	AA-	AA-
Total Market Value		1,172,705,281	1,112,162,711

\*Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index  
\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024



Sector as a Percentage of Market Value

Sector	09/30/2024	06/30/2024
US Treasury	57.42%	57.94%
Corporate	39.21%	38.71%
Agency	2.96%	3.00%
Money Mkt Fd	0.21%	0.11%
Agency MBS	0.19%	0.20%

## ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
United States	US Treasury	57.42%
Federal Home Loan Banks	Agency	2.20%
Bank of America Corporation	Corporate	1.27%
UnitedHealth Group Incorporated	Corporate	1.25%
Toyota Motor Corporation	Corporate	1.20%
JPMorgan Chase & Co.	Corporate	1.19%
Deere & Company	Corporate	1.10%
BlackRock, Inc.	Corporate	1.09%
Morgan Stanley	Corporate	1.07%
QUALCOMM Incorporated	Corporate	1.06%
Prologis, Inc.	Corporate	1.05%
The Toronto-Dominion Bank	Corporate	0.99%
PepsiCo, Inc.	Corporate	0.99%
Comcast Corporation	Corporate	0.99%
Royal Bank of Canada	Corporate	0.98%
Bayerische Motoren Werke Aktiengesell	Corporate	0.97%
The Bank of Nova Scotia	Corporate	0.96%
BNY Mellon Corp	Corporate	0.93%
Pfizer Inc.	Corporate	0.93%
Honeywell International Inc.	Corporate	0.90%
Amazon.com, Inc.	Corporate	0.89%
Realty Income Corporation	Corporate	0.87%
Target Corporation	Corporate	0.86%
Duke Energy Corporation	Corporate	0.86%
Chubb Limited	Corporate	0.85%
Apple Inc.	Corporate	0.84%
The Home Depot, Inc.	Corporate	0.78%
Berkshire Hathaway Inc.	Corporate	0.78%
FNMA	Agency	0.76%
Air Products and Chemicals, Inc.	Corporate	0.76%

## ISSUERS

(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
Honda Motor Co., Ltd.	Corporate	0.74%
Cisco Systems, Inc.	Corporate	0.72%
Public Service Enterprise Group Inco	Corporate	0.70%
Merck & Co., Inc.	Corporate	0.69%
National Rural Utilities Cooperative	Corporate	0.65%
NextEra Energy, Inc.	Corporate	0.63%
United Parcel Service, Inc.	Corporate	0.62%
Eli Lilly and Company	Corporate	0.62%
Walmart Inc.	Corporate	0.61%
Simon Property Group, Inc.	Corporate	0.60%
Shell plc	Corporate	0.56%
The Coca-Cola Company	Corporate	0.45%
Meta Platforms, Inc.	Corporate	0.45%
Metropolitan Life Global Funding I	Corporate	0.45%
Enterprise Products Partners L.P.	Corporate	0.44%
HSBC Holdings plc	Corporate	0.44%
Guardian Life Global Funding	Corporate	0.40%
CME Group Inc.	Corporate	0.39%
The Charles Schwab Corporation	Corporate	0.36%
U.S. Bancorp	Corporate	0.35%
State Street Corporation	Corporate	0.34%
Dominion Energy, Inc.	Corporate	0.30%
Mastercard Incorporated	Corporate	0.27%
Exxon Mobil Corporation	Corporate	0.24%
Northern Trust Corporation	Corporate	0.24%
Sempra	Corporate	0.22%
Northern Trust Corporation	Money Mkt Fd	0.21%
Salesforce, Inc.	Corporate	0.18%
The PNC Financial Services Group, In	Corporate	0.17%
FNMA	Agency MBS	0.12%

ISSUERS



(Client Name) | Account #(0) | As of September 30, 2024

Issuer	Investment Type	% Portfolio
FHLMC	Agency MBS	0.04%
GNMA	Agency MBS	0.03%
Cash	Cash	0.00%
TOTAL		100.00%

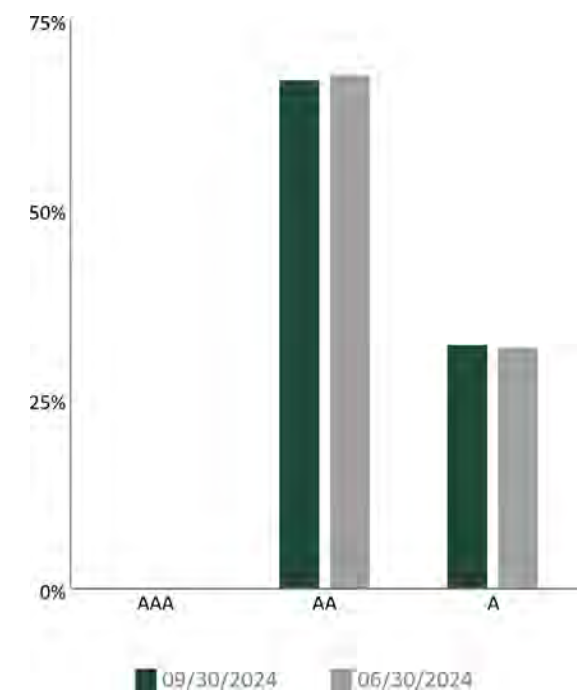
SAMPLE



QUALITY DISTRIBUTION

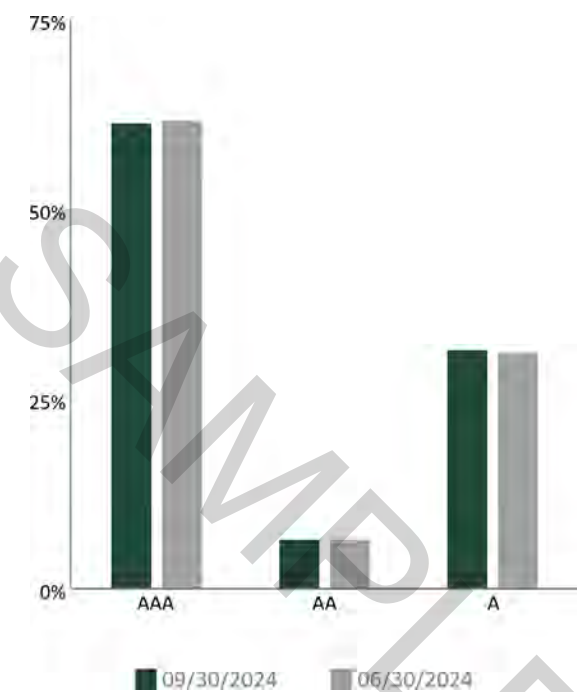
(Client Name) | Account #(0) | As of September 30, 2024

S&P Rating



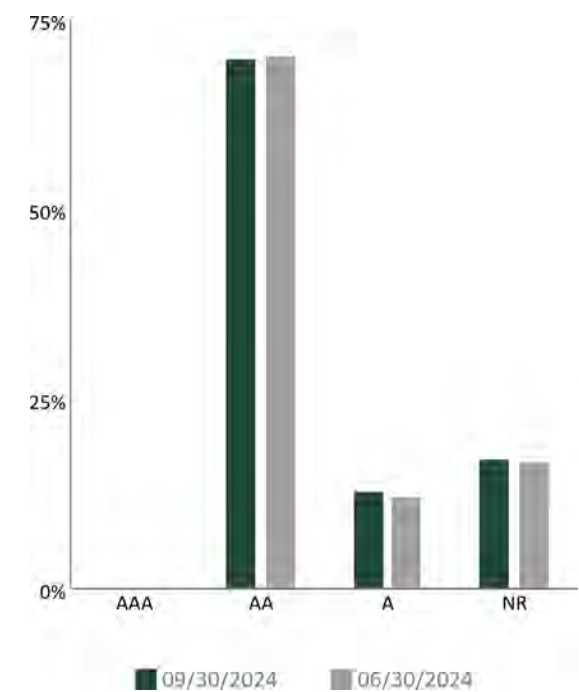
Rating	09/30/2024	06/30/2024
AAA	0.2%	0.2%
AA	67.4%	67.9%
A	32.4%	31.9%

Moody's Rating



Rating	09/30/2024	06/30/2024
AAA	61.6%	62.1%
AA	6.6%	6.6%
A	31.8%	31.3%

Fitch Rating

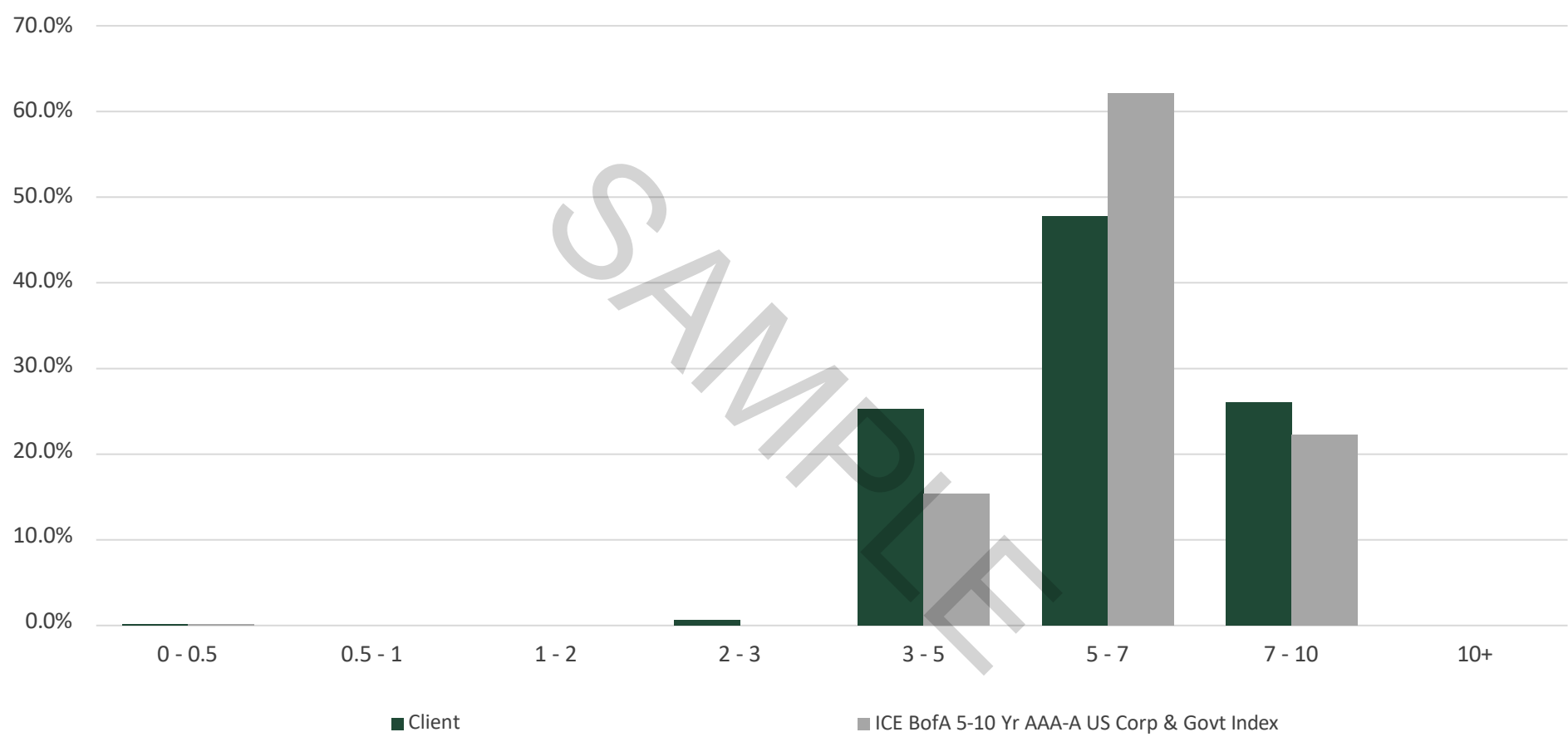


Rating	09/30/2024	06/30/2024
AAA	0.0%	0.0%
AA	70.0%	70.5%
A	12.9%	12.5%
NR	17.1%	17.0%

DURATION DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024

Portfolio Compared to the Benchmark

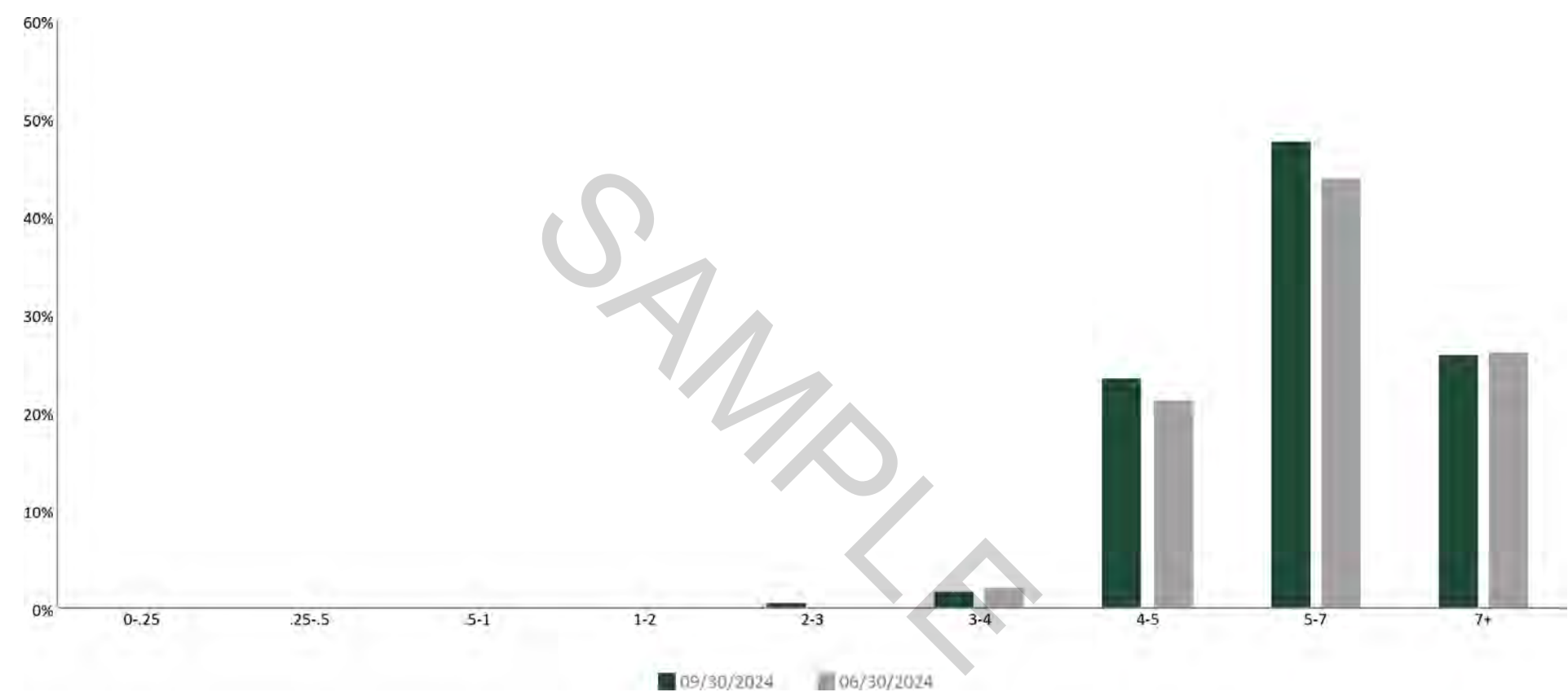


	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	0.2%	0.0%	0.0%	0.6%	25.3%	47.8%	26.0%	0.0%
Benchmark*	0.2%	0.0%	0.0%	0.0%	15.4%	62.1%	22.3%	0.0%

\*ICE BofA 5-10 Yr AAA-A US Corp & Govt Index

DURATION DISTRIBUTION

(Client Name) | Account #(0) | As of September 30, 2024



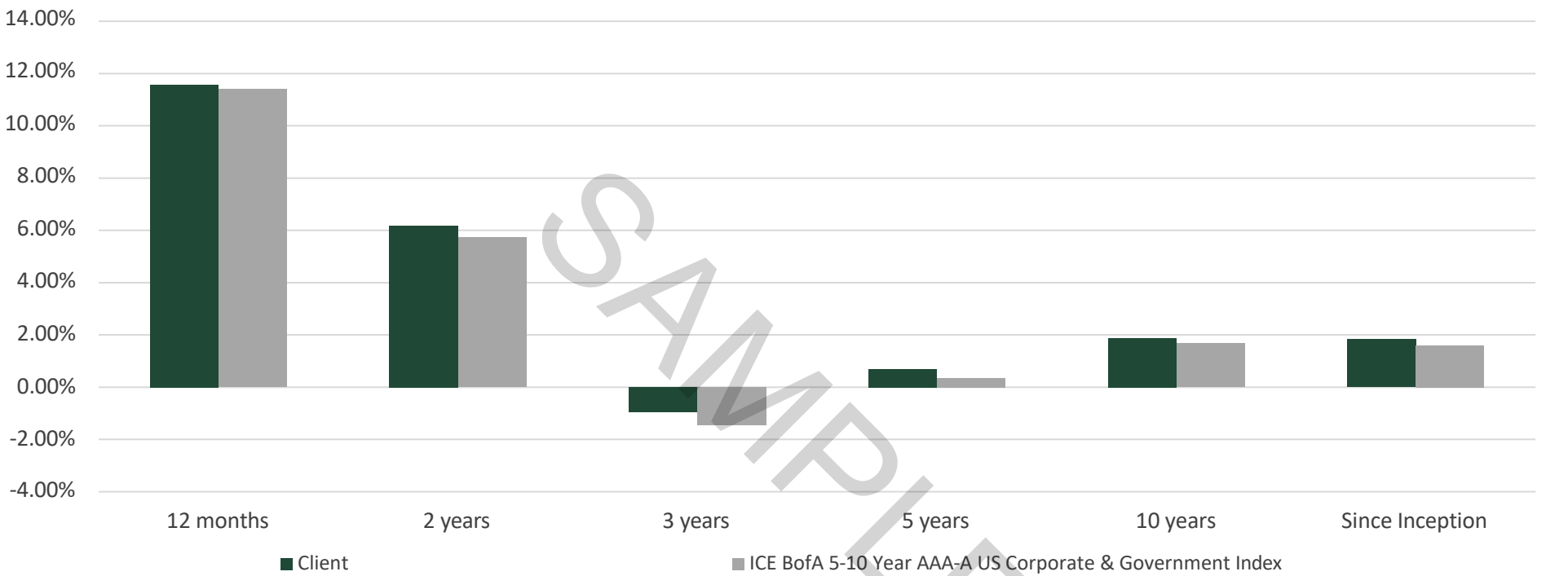
Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2024	0.2%	0.0%	0.0%	0.0%	0.6%	1.8%	23.5%	47.8%	26.0%
06/30/2024	0.1%	0.0%	0.0%	0.0%	0.2%	2.2%	21.4%	44.1%	26.3%

INVESTMENT PERFORMANCE



(Client Name) | Account #(0) | As of September 30, 2024

Total Rate of Return : Inception | 07/01/2013



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
State of Client	5.46%	11.57%	6.17%	(0.95%)	0.69%	1.88%	1.83%
Benchmark	5.48%	11.40%	5.73%	(1.45%)	0.36%	1.67%	1.60%

\*Periods over 1 year are annualized.  
Benchmark: DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index  
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

SAMPLE

## PORTFOLIO HOLDINGS

---

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>AGENCY</b>									
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	5,000,000.00	10/27/2020 0.75%	5,000,450.00 5,000,450.00	91.96 3.58%	4,597,909.85 18,020.83	0.40% (402,540.15)	Aaa/AA+ AA+	3.02 2.93
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	5,000,000.00	-- 3.39%	4,943,980.00 4,943,980.00	98.89 3.57%	4,944,358.65 50,555.56	0.43% 378.65	Aaa/AA+ AA+	3.69 3.41
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	2,725,000.00	06/21/2019 2.42%	2,804,651.75 2,804,651.75	96.11 3.66%	2,619,020.47 23,522.05	0.23% (185,631.28)	Aaa/AA+ AA+	4.69 4.31
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	5,000,000.00	-- 0.97%	4,954,299.70 4,954,299.70	85.19 3.72%	4,259,673.40 6,805.56	0.37% (694,626.30)	Aaa/AA+ AA+	5.85 5.58
3130AV4X7	FEDERAL HOME LOAN BANKS 4.375 03/11/2033	5,000,000.00	04/26/2023 4.03%	5,137,800.00 5,137,800.00	102.59 4.01%	5,129,323.70 12,152.78	0.44% (8,476.30)	Aaa/AA+ AA+	8.44 7.01
3130AVWG3	FEDERAL HOME LOAN BANKS 4.0 06/10/2033	5,000,000.00	07/20/2023 4.33%	4,869,100.00 4,869,100.00	99.69 4.04%	4,984,472.75 61,666.67	0.43% 115,372.75	Aaa/AA+ AA+	8.69 7.19
3130B0X87	FEDERAL HOME LOAN BANKS 4.75 03/10/2034	7,500,000.00	06/26/2024 4.60%	7,586,700.00 7,586,700.00	105.53 4.04%	7,914,721.05 20,781.25	0.68% 328,021.05	Aaa/AA+ AA+	9.44 7.60
<b>Total Agency</b>		<b>35,225,000.00</b>	<b>3.17%</b>	<b>35,296,981.45</b> <b>35,296,981.45</b>	<b>98.25</b> <b>3.84%</b>	<b>34,449,479.87</b> <b>193,504.69</b>	<b>2.96%</b> <b>(847,501.58)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>6.70</b> <b>5.73</b>
<b>AGENCY MBS</b>									
3138WHCP5	FN AS7277 3.0 05/01/2031	433,951.92	06/28/2016 2.56%	456,557.26 456,557.26	97.41 4.01%	422,730.66 1,084.88	0.04% (33,826.60)	Aaa/AA+ AA+	6.58 2.44
3128NHXW8	FH 1J1593 6.639 04/01/2037	68,938.48	10/22/2009 5.36%	68,866.32 72,188.67	103.72 4.94%	71,504.79 381.40	0.01% (683.88)	Aaa/AA+ AA+	12.50 0.65
3128S4ME4	FH 1Q0357 6.853 11/01/2037	14,778.93	08/13/2009 5.25%	15,663.81 15,663.81	101.45 5.82%	14,993.77 84.40	0.00% (670.04)	Aaa/AA+ AA+	13.09 1.00
36225FF79	G2 082889 3.625 07/20/2041	100,371.77	03/14/2012 3.62%	107,084.14 107,084.14	101.24 5.14%	101,614.83 303.21	0.01% (5,469.31)	Aaa/AA+ AA+	16.80 5.71
36225FJE0	G2 082960 3.75 10/20/2041	90,127.54	05/03/2012 3.16%	95,845.03 95,845.03	100.74 5.19%	90,790.09 281.65	0.01% (5,054.94)	Aaa/AA+ AA+	17.05 5.87
36225FJZ3	G2 082979 3.75 11/20/2041	79,123.91	-- 3.16%	84,143.29 84,143.29	100.74 4.97%	79,708.83 247.26	0.01% (4,434.47)	Aaa/AA+ AA+	17.14 3.61
36179MN71	G2 MA0414 3.625 09/20/2042	26,273.89	09/11/2012 1.83%	27,250.99 27,250.99	101.52 5.01%	26,674.18 79.37	0.00% (576.82)	Aaa/AA+ AA+	17.97 4.83

## HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
36179QB67	G2 MA1861 4.875 04/20/2044	13,156.61	06/03/2014 1.91%	13,411.83 13,411.83	100.48 5.41%	13,219.74 53.45	0.00% (192.09)	Aaa/AA+ AA+	19.56 8.14
31418CNE0	FN MA3088 4.0 08/01/2047	334,610.40	08/27/2018 3.86%	341,616.24 341,616.24	97.27 4.46%	325,468.41 1,115.37	0.03% (16,147.83)	Aaa/AA+ AA+	22.84 5.78
3128MJ2T6	FH G08785 4.0 10/01/2047	422,469.39	09/18/2018 3.92%	427,370.68 427,370.68	97.08 4.51%	410,116.02 1,408.23	0.04% (17,254.66)	Aaa/AA+ AA+	23.00 5.88
3140J6GR2	FN BM2007 4.0 09/01/2048	321,890.28	02/25/2019 3.85%	329,233.41 329,233.41	97.27 4.45%	313,094.90 1,072.97	0.03% (16,138.51)	Aaa/AA+ AA+	23.92 5.90
3140JG6L4	FN BN0874 4.0 11/01/2048	384,621.55	06/10/2019 3.80%	397,241.92 397,241.92	97.27 4.45%	374,111.70 1,282.07	0.03% (23,130.22)	Aaa/AA+ AA+	24.09 5.94
<b>Total Agency MBS</b>		<b>2,290,314.69</b>	<b>3.57%</b>	<b>2,364,284.92</b> <b>2,367,607.28</b>	<b>98.01</b> <b>4.50%</b>	<b>2,244,027.91</b> <b>7,394.26</b>	<b>0.19%</b> <b>(123,579.37)</b>	<b>Aaa/AA+ AA+</b>	<b>18.98</b> <b>4.94</b>
<b>CASH</b>									
CCYUSD	Receivable	19,849.64	-- 0.00%	19,849.64 19,849.64	1.00 0.00%	19,849.64 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>19,849.64</b>	<b>0.00%</b>	<b>19,849.64</b> <b>19,849.64</b>	<b>1.00</b> <b>0.00%</b>	<b>19,849.64</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>	<b>Aaa/AAA AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
20030NCA7	COMCAST CORP 3.15 02/15/2028	2,000,000.00	10/25/2019 2.46%	2,099,560.00 2,099,560.00	97.11 4.07%	1,942,264.96 8,050.00	0.17% (157,295.04)	A3/A- A-	3.38 3.15
404280BK4	HSBC HOLDINGS PLC 4.041 03/13/2028	2,500,000.00	11/25/2019 3.08%	2,655,625.00 2,655,625.00	98.97 5.02%	2,474,266.43 5,051.25	0.21% (181,358.58)	A3/A- A+	3.45 2.30
79466LAH7	SALESFORCE INC 1.5 07/15/2028	2,340,000.00	06/29/2021 1.58%	2,327,925.60 2,327,925.60	91.66 3.89%	2,144,919.75 7,410.00	0.18% (183,005.85)	A1/A+ NA	3.79 3.61
037833EH9	APPLE INC 1.4 08/05/2028	2,000,000.00	-- 1.45%	1,993,900.00 1,993,900.00	91.75 3.72%	1,834,910.78 4,355.56	0.16% (158,989.22)	Aaa/AA+ NA	3.85 3.67
40139LBE2	GUARDIAN LIFE GLOBAL FUNDING 1.625 09/16/2028	5,070,000.00	09/13/2021 1.63%	5,067,008.70 5,067,008.70	90.81 4.17%	4,604,015.84 3,432.81	0.40% (462,992.86)	Aa1/AA+ NA	3.96 3.76
46647PAM8	JPMORGAN CHASE & CO 3.509 01/23/2029	2,000,000.00	-- 2.66%	2,121,594.11 2,121,594.11	97.66 4.61%	1,953,232.90 13,256.22	0.17% (168,361.21)	A1/A- AA-	4.31 3.07

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91159HJK7	US BANCORP 4.653 02/01/2029	4,000,000.00	03/09/2023 5.37%	3,877,840.00 3,877,840.00	100.97 4.71%	4,038,715.20 31,020.00	0.35% 160,875.20	A3/A A	4.34 3.04
58933YAX3	MERCK & CO INC 3.4 03/07/2029	3,000,000.00	-- 2.97%	3,107,740.00 3,107,740.00	97.72 3.97%	2,931,612.00 6,800.00	0.25% (176,128.00)	A1/A+ WR	4.43 4.06
717081ET6	PFIZER INC 3.45 03/15/2029	1,500,000.00	06/12/2019 2.93%	1,564,020.00 1,564,020.00	97.99 3.95%	1,469,816.55 2,300.00	0.13% (94,203.45)	A2/A WR	4.45 4.08
87612EBH8	TARGET CORP 3.375 04/15/2029	3,000,000.00	04/23/2019 3.27%	3,025,020.00 3,025,020.00	97.70 3.93%	2,930,963.97 46,687.50	0.25% (94,056.03)	A2/A A	4.54 4.10
693475AW5	PNC FINANCIAL SERVICES GROUP INC 3.45 04/23/2029	2,000,000.00	-- 2.61%	2,138,025.00 2,138,025.00	97.18 4.13%	1,943,575.74 30,283.33	0.17% (194,449.26)	A3/A- A	4.56 4.10
09247XAP6	BLACKROCK INC 3.25 04/30/2029	2,500,000.00	06/05/2019 2.96%	2,560,250.00 2,560,250.00	97.10 3.95%	2,427,431.18 34,079.86	0.21% (132,818.83)	Aa3/AA- NA	4.58 4.15
665859AU8	NORTHERN TRUST CORP 3.15 05/03/2029	1,500,000.00	12/05/2019 2.52%	1,576,680.00 1,576,680.00	96.45 4.00%	1,446,810.69 19,425.00	0.12% (129,869.31)	A2/A+ A+	4.59 4.16
808513BA2	CHARLES SCHWAB CORP 3.25 05/22/2029	1,500,000.00	06/24/2019 2.85%	1,550,340.00 1,550,340.00	96.11 4.18%	1,441,602.80 17,468.75	0.12% (108,737.21)	A2/A- A	4.64 4.20
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,500,000.00	06/11/2019 2.96%	1,498,455.00 1,498,455.00	95.48 4.01%	1,432,158.47 13,029.17	0.12% (66,296.54)	A2/A A	4.71 4.30
24422EUY3	JOHN DEERE CAPITAL CORP 2.8 07/18/2029	2,000,000.00	08/27/2019 2.32%	2,084,160.00 2,084,160.00	94.71 4.02%	1,894,110.52 11,355.56	0.16% (190,049.48)	A1/A A+	4.80 4.40
30231GBE1	EXXON MOBIL CORP 2.44 08/16/2029	3,000,000.00	08/20/2019 2.27%	3,043,560.00 3,043,560.00	93.61 3.89%	2,808,196.26 9,150.00	0.24% (235,363.74)	Aa2/AA- NA	4.88 4.51
822582CD2	SHELL INTERNATIONAL FINANCE BV 2.375 11/07/2029	2,000,000.00	11/05/2019 2.53%	1,972,580.00 1,972,580.00	92.68 3.97%	1,853,692.58 19,000.00	0.16% (118,887.42)	Aa2/A+ AA-	5.10 4.68
06417XAP6	BANK OF NOVA SCOTIA 4.85 02/01/2030	5,000,000.00	10/23/2023 6.38%	4,608,450.00 4,608,450.00	102.33 4.35%	5,116,692.20 40,416.67	0.44% 508,242.20	A2/A- AA-	5.34 4.63
756109BR4	REALTY INCOME CORP 4.85 03/15/2030	4,000,000.00	-- 4.98%	3,969,460.00 3,969,460.00	102.48 4.33%	4,099,253.64 8,622.22	0.35% 129,793.64	A3/A- NA	5.45 4.63
911312BY1	UNITED PARCEL SERVICE INC 4.45 04/01/2030	2,000,000.00	09/27/2022 4.98%	1,934,520.00 1,934,520.00	101.98 4.05%	2,039,565.58 44,500.00	0.18% 105,045.58	A2/A NA	5.50 4.65
89236TGY5	TOYOTA MOTOR CREDIT CORP 3.375 04/01/2030	5,000,000.00	-- 5.12%	4,493,920.00 4,493,920.00	95.91 4.22%	4,795,422.40 84,375.00	0.41% 301,502.40	A1/A+ A+	5.50 4.95
822582CG5	SHELL INTERNATIONAL FINANCE BV 2.75 04/06/2030	5,000,000.00	-- 3.61%	4,758,960.00 4,758,960.00	93.14 4.16%	4,656,842.30 66,840.28	0.40% (102,117.70)	Aa2/A+ AA-	5.51 4.96



# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	1,500,000.00	07/22/2020 1.34%	1,581,525.00 1,581,525.00	89.13 4.15%	1,337,007.68 12,187.50	0.12% (244,517.33)	A2/A+ A+	5.58 5.14
037833EU0	APPLE INC 4.15 05/10/2030	2,000,000.00	05/08/2023 4.20%	1,994,580.00 1,994,580.00	102.48 3.66%	2,049,618.38 32,508.33	0.18% 55,038.38	Aaa/AA+ NA	5.61 4.77
747525BK8	QUALCOMM INC 2.15 05/20/2030	5,500,000.00	-- 2.51%	5,436,382.86 5,436,382.86	90.47 4.06%	4,976,094.09 43,029.86	0.43% (460,288.77)	A2/A NA	5.64 5.17
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	5,000,000.00	-- 4.14%	4,826,210.00 4,826,210.00	94.65 4.70%	4,732,468.65 30,165.56	0.41% (93,741.35)	A1/A- AA-	5.81 4.36
171239AG1	CHUBB INA HOLDINGS LLC 1.375 09/15/2030	3,000,000.00	-- 1.41%	2,989,083.12 2,989,083.12	85.74 4.10%	2,572,196.55 1,833.33	0.22% (416,886.57)	A3/A A	5.96 5.60
797440BZ6	SAN DIEGO GAS & ELECTRICCO 1.7 10/01/2030	3,000,000.00	03/08/2021 2.33%	2,839,620.00 2,839,620.00	86.52 4.27%	2,595,505.59 25,500.00	0.22% (244,114.41)	A1/A A	6.00 5.58
084664CW9	BERKSHIRE HATHAWAY FINANCE CORP 1.45 10/15/2030	3,000,000.00	-- 1.50%	2,986,390.40 2,986,390.40	86.49 3.99%	2,594,758.14 20,058.33	0.22% (391,632.26)	Aa2/AA A+	6.04 5.62
20030NDM0	COMCAST CORP 1.95 01/15/2031	1,000,000.00	01/13/2021 1.84%	1,009,430.00 1,009,430.00	86.82 4.37%	868,234.57 4,116.67	0.07% (141,195.43)	A3/A- A-	6.29 5.76
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	3,000,000.00	09/19/2022 5.01%	2,644,890.00 2,644,890.00	93.29 4.49%	2,798,655.27 20,583.33	0.24% 153,765.27	A3/A- WR	6.29 5.55
828807DM6	SIMON PROPERTY GROUP LP 2.2 02/01/2031	2,500,000.00	09/15/2021 2.20%	2,499,975.00 2,499,975.00	87.72 4.45%	2,192,922.00 9,166.67	0.19% (307,053.00)	A3/A- NA	6.34 5.76
17275RBS0	CISCO SYSTEMS INC 4.95 02/26/2031	8,000,000.00	-- 4.97%	7,991,466.50 7,991,466.50	104.52 4.14%	8,361,888.08 38,500.00	0.72% 370,421.58	A1/AA- NA	6.41 5.33
46647PBJ4	JPMORGAN CHASE & CO 4.493 03/24/2031	3,000,000.00	-- 5.37%	2,830,150.00 2,830,150.00	100.54 4.93%	3,016,084.71 2,620.92	0.26% 185,934.71	A1/A- AA-	6.48 4.81
6174468P7	MORGAN STANLEY 3.622 04/01/2031	5,000,000.00	-- 5.52%	4,440,275.00 4,440,275.00	96.02 4.93%	4,800,827.40 90,550.00	0.41% 360,552.40	A1/A- A+	6.50 4.92
46647PBL9	JPMORGAN CHASE & CO 2.522 04/22/2031	2,000,000.00	02/14/2022 3.10%	1,906,620.00 1,906,620.00	90.83 4.75%	1,816,619.24 22,277.67	0.16% (90,000.76)	A1/A- AA-	6.56 5.03
023135BZ8	AMAZON.COM INC 2.1 05/12/2031	4,670,000.00	05/10/2021 2.10%	4,669,159.40 4,669,159.40	88.52 4.10%	4,134,002.34 37,865.92	0.36% (535,157.06)	A1/AA AA-	6.61 6.00
0641594B9	BANK OF NOVA SCOTIA 2.15 08/01/2031	7,000,000.00	-- 3.55%	6,334,190.00 6,334,190.00	86.57 4.45%	6,059,983.44 25,083.33	0.52% (274,206.56)	A2/A- AA-	6.84 6.19
717081FB4	PFIZER INC 1.75 08/18/2031	2,000,000.00	11/16/2021 2.14%	1,931,500.00 1,931,500.00	85.82 4.14%	1,716,488.02 4,180.56	0.15% (215,011.98)	A2/A WR	6.88 6.33

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89114TZJ4	TORONTO-DOMINION BANK 2.0 09/10/2031	3,000,000.00	09/17/2021 2.05%	2,985,720.00 2,985,720.00	86.70 4.23%	2,600,850.27 3,500.00	0.22% (384,869.73)	A1/A AA-	6.94 6.33
713448FE3	PEPSICO INC 1.95 10/21/2031	3,000,000.00	-- 2.02%	2,981,718.20 2,981,718.20	86.85 4.12%	2,605,376.91 26,000.00	0.22% (376,341.29)	A1/A+ NA	7.06 6.39
78016EYH4	ROYAL BANK OF CANADA 2.3 11/03/2031	3,500,000.00	11/12/2021 2.29%	3,504,620.00 3,504,620.00	87.48 4.37%	3,061,633.16 33,094.44	0.26% (442,986.85)	A1/A AA-	7.09 6.33
25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC 2.3 12/01/2031	4,000,000.00	-- 2.33%	3,990,882.64 3,990,882.64	86.43 4.54%	3,457,117.48 30,666.67	0.30% (533,765.16)	A2/A A+	7.17 6.40
26444HAK7	DUKE ENERGY FLORIDA LLC 2.4 12/15/2031	2,000,000.00	-- 3.07%	1,895,405.00 1,895,405.00	87.60 4.43%	1,752,091.30 14,133.33	0.15% (143,313.70)	A1/A NA	7.21 6.42
808513CA1	CHARLES SCHWAB CORP 2.9 03/03/2032	3,000,000.00	-- 4.93%	2,560,635.00 2,560,635.00	89.83 4.53%	2,694,944.22 6,766.67	0.23% 134,309.22	A2/A- A	7.42 6.52
12572QAK1	CME GROUP INC 2.65 03/15/2032	5,000,000.00	-- 3.79%	4,583,388.40 4,583,388.40	90.35 4.17%	4,517,263.40 5,888.89	0.39% (66,125.00)	Aa3/AA- AA-	7.46 6.63
084664DA6	BERKSHIRE HATHAWAY FINANCE CORP 2.875 03/15/2032	7,000,000.00	-- 4.43%	6,210,120.00 6,210,120.00	92.32 4.08%	6,462,364.30 8,944.44	0.56% 252,244.30	Aa2/AA A+	7.46 6.59
91324PEJ7	UNITEDHEALTH GROUP INC 4.2 05/15/2032	4,500,000.00	-- 4.36%	4,452,775.00 4,452,775.00	99.21 4.32%	4,464,633.65 71,400.00	0.38% 11,858.65	A2/A+ A	7.62 6.36
747525BQ5	QUALCOMM INC 4.25 05/20/2032	3,000,000.00	-- 4.49%	2,945,505.00 2,945,505.00	99.94 4.26%	2,998,324.35 46,395.83	0.26% 52,819.35	A2/A NA	7.64 6.37
89115A2E1	TORONTO-DOMINION BANK 4.456 06/08/2032	9,000,000.00	-- 5.54%	8,312,940.00 8,312,940.00	99.35 4.56%	8,941,444.29 125,882.00	0.77% 628,504.29	A1/A NA	7.69 6.35
713448FM5	PEPSICO INC 3.9 07/18/2032	9,000,000.00	-- 4.99%	8,304,380.00 8,304,380.00	98.40 4.14%	8,856,155.43 71,175.00	0.76% 551,775.43	A1/A+ NA	7.80 6.60
037833EP1	APPLE INC 3.35 08/08/2032	3,500,000.00	-- 4.24%	3,253,415.00 3,253,415.00	95.51 4.02%	3,342,911.04 17,261.81	0.29% 89,496.04	Aaa/AA+ NA	7.86 6.77
931142EY5	WALMART INC 4.15 09/09/2032	2,000,000.00	09/20/2022 4.45%	1,952,260.00 1,952,260.00	101.17 3.98%	2,023,313.72 5,072.22	0.17% 71,053.72	Aa2/AA AA	7.94 6.52
24422EWL9	JOHN DEERE CAPITAL CORP 4.35 09/15/2032	4,000,000.00	-- 4.64%	3,911,405.00 3,911,405.00	100.71 4.24%	4,028,537.44 7,733.33	0.35% 117,132.44	A1/A A+	7.96 6.66
437076CS9	HOME DEPOT INC 4.5 09/15/2032	7,500,000.00	-- 4.95%	7,260,535.00 7,260,535.00	102.28 4.16%	7,671,117.23 15,000.00	0.66% 410,582.23	A2/A A	7.96 6.46
756109BP8	REALTY INCOME CORP 5.625 10/13/2032	3,000,000.00	10/19/2023 6.56%	2,811,960.00 2,811,960.00	106.29 4.68%	3,188,633.85 78,750.00	0.27% 376,673.85	A3/A- NA	8.04 6.16

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
023135CR5	AMAZON.COM INC 4.7 12/01/2032	6,000,000.00	-- 4.54%	6,073,270.00 6,073,270.00	103.96 4.12%	6,237,467.64 94,000.00	0.54% 164,197.64	A1/AA AA-	8.17 6.50
89236TKR5	TOYOTA MOTOR CREDIT CORP 4.7 01/12/2033	5,000,000.00	-- 4.60%	5,038,315.00 5,038,315.00	101.96 4.41%	5,097,782.15 51,569.44	0.44% 59,467.15	A1/A+ A+	8.28 6.75
26442CBJ2	DUKE ENERGY CAROLINAS LLC 4.95 01/15/2033	5,000,000.00	-- 4.93%	5,007,380.00 5,007,380.00	103.09 4.50%	5,154,293.20 52,250.00	0.44% 146,913.20	Aa3/A NA	8.29 6.54
87612EBQ8	TARGET CORP 4.4 01/15/2033	7,000,000.00	-- 4.51%	6,942,200.00 6,942,200.00	100.91 4.27%	7,063,688.03 65,022.22	0.61% 121,488.03	A2/A A	8.29 6.66
637432PA7	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.8 01/15/2033	7,000,000.00	-- 6.17%	6,821,460.00 6,821,460.00	108.33 4.58%	7,582,798.72 85,711.11	0.65% 761,338.72	A1/A- A+	8.29 6.23
78016FZX5	ROYAL BANK OF CANADA 5.0 02/01/2033	8,000,000.00	-- 5.47%	7,735,430.00 7,735,430.00	103.47 4.49%	8,277,891.92 66,666.67	0.71% 542,461.92	A1/A AA-	8.34 6.74
20030NEC1	COMCAST CORP 4.65 02/15/2033	5,000,000.00	-- 4.68%	4,986,780.00 4,986,780.00	101.43 4.44%	5,071,500.05 29,708.33	0.44% 84,720.05	A3/A- A-	8.38 6.68
438516CK0	HONEYWELL INTERNATIONAL INC 5.0 02/15/2033	10,000,000.00	-- 5.10%	9,934,460.00 9,934,460.00	104.53 4.35%	10,452,877.30 63,888.89	0.90% 518,417.30	A2/A A	8.38 6.62
532457CF3	ELI LILLY AND CO 4.7 02/27/2033	7,000,000.00	-- 4.64%	7,032,030.00 7,032,030.00	102.88 4.29%	7,201,379.78 31,072.22	0.62% 169,349.78	A1/A+ NA	8.41 6.72
911312BZ8	UNITED PARCEL SERVICE INC 4.875 03/03/2033	5,000,000.00	-- 4.78%	5,036,405.00 5,036,405.00	103.48 4.38%	5,173,756.65 18,958.33	0.45% 137,351.65	A2/A NA	8.42 6.69
009158BF2	AIR PRODUCTS AND CHEMICALS INC 4.8 03/03/2033	8,500,000.00	-- 4.77%	8,521,575.00 8,521,575.00	103.30 4.33%	8,780,275.52 31,733.33	0.76% 258,700.52	A2/A NA	8.42 6.71
828807DU8	SIMON PROPERTY GROUP LP 5.5 03/08/2033	4,500,000.00	-- 5.52%	4,491,950.00 4,491,950.00	105.63 4.68%	4,753,317.56 15,812.50	0.41% 261,367.56	A3/A- NA	8.44 6.57
57636QAX2	MASTERCARD INC 4.85 03/09/2033	3,000,000.00	06/13/2023 4.66%	3,042,750.00 3,042,750.00	103.93 4.29%	3,118,018.35 8,891.67	0.27% 75,268.35	Aa3/A+ NA	8.44 6.72
74456QCL8	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65 03/15/2033	8,000,000.00	-- 5.09%	7,748,688.00 7,748,688.00	101.42 4.45%	8,113,311.04 16,533.33	0.70% 364,623.04	A1/A NA	8.45 6.76
59217GFP9	METROPOLITAN LIFE GLOBAL FUNDING I 5.15 03/28/2033	5,000,000.00	-- 5.20%	4,981,340.00 4,981,340.00	103.79 4.61%	5,189,650.25 2,145.83	0.45% 208,310.25	Aa3/AA- AA-	8.49 6.86
341081GL5	FLORIDA POWER & LIGHT CO 5.1 04/01/2033	7,000,000.00	-- 4.77%	7,176,590.00 7,176,590.00	104.61 4.44%	7,322,649.60 178,500.00	0.63% 146,059.60	Aa2/A+ AA-	8.50 6.72

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142FDO	WALMART INC 4.1 04/15/2033	5,000,000.00	-- 4.23%	4,945,725.00 4,945,725.00	100.28 4.06%	5,014,247.40 94,527.78	0.43% 68,522.40	Aa2/AA AA	8.54 6.84
91324PEVO	UNITEDHEALTH GROUP INC 4.5 04/15/2033	10,000,000.00	-- 4.77%	9,798,905.00 9,798,905.00	100.45 4.44%	10,044,500.80 207,500.00	0.86% 245,595.80	A2/A+ A	8.54 6.72
46647PDC7	JPMORGAN CHASE & CO 4.586 04/26/2033	7,000,000.00	-- 5.45%	6,592,710.00 6,592,710.00	100.02 4.79%	7,001,482.74 138,216.94	0.60% 408,772.74	A1/A- AA-	8.57 6.21
06051GKQ1	BANK OF AMERICA CORP 4.571 04/27/2033	7,500,000.00	-- 5.33%	7,105,085.00 7,105,085.00	99.52 4.85%	7,463,976.08 146,652.92	0.64% 358,891.08	A1/A- AA-	8.57 6.21
037833EV8	APPLE INC 4.3 05/10/2033	2,500,000.00	05/10/2023 4.23%	2,514,750.00 2,514,750.00	103.13 3.87%	2,578,340.05 42,104.17	0.22% 63,590.05	Aaa/AA+ NA	8.61 6.88
857477BU6	STATE STREET CORP 4.421 05/13/2033	2,000,000.00	05/12/2023 4.94%	1,924,940.00 1,924,940.00	99.42 4.70%	1,988,381.16 33,894.33	0.17% 63,441.16	A1/A AA-	8.62 6.29
20030NEE7	COMCAST CORP 4.8 05/15/2033	3,500,000.00	-- 6.02%	3,192,540.00 3,192,540.00	101.97 4.52%	3,569,096.51 63,466.67	0.31% 376,556.51	A3/A- A-	8.62 6.73
30303M8N5	META PLATFORMS INC 4.95 05/15/2033	5,000,000.00	10/18/2023 5.84%	4,675,300.00 4,675,300.00	104.96 4.26%	5,248,220.15 93,500.00	0.45% 572,920.15	Aa3/AA- NA	8.62 6.73
58933YBK0	MERCK & CO INC 4.5 05/17/2033	5,000,000.00	05/11/2023 4.33%	5,065,650.00 5,065,650.00	101.64 4.27%	5,081,935.25 83,750.00	0.44% 16,285.25	A1/A+ NA	8.63 6.82
716973AE2	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75 05/19/2033	7,500,000.00	-- 5.18%	7,265,650.00 7,265,650.00	101.93 4.48%	7,644,735.38 130,625.00	0.66% 379,085.38	A2/A WR	8.63 6.76
747525BS1	QUALCOMM INC 5.4 05/20/2033	4,000,000.00	-- 5.21%	4,055,920.00 4,055,920.00	107.74 4.32%	4,309,762.92 78,600.00	0.37% 253,842.92	A2/A NA	8.64 6.65
09247XAT8	BLACKROCK INC 4.75 05/25/2033	10,000,000.00	-- 5.04%	9,783,895.00 9,783,895.00	102.90 4.34%	10,289,869.50 166,250.00	0.89% 505,974.50	Aa3/AA- NA	8.65 6.79
74340XCE9	PROLOGIS LP 4.75 06/15/2033	7,000,000.00	-- 5.47%	6,624,720.00 6,624,720.00	101.35 4.56%	7,094,567.83 97,902.78	0.61% 469,847.83	A3/A NA	8.71 6.82
61747YEU5	MORGAN STANLEY 4.889 07/20/2033	5,000,000.00	06/16/2023 5.45%	4,800,950.00 4,800,950.00	101.25 4.90%	5,062,480.45 48,210.97	0.44% 261,530.45	A1/A- A+	8.80 6.38
857477BV4	STATE STREET CORP 4.164 08/04/2033	2,000,000.00	10/30/2023 6.43%	1,699,560.00 1,699,560.00	97.29 4.77%	1,945,716.10 13,186.00	0.17% 246,156.10	A1/A AA-	8.84 6.56
404280DH9	HSBC HOLDINGS PLC 5.402 08/11/2033	2,500,000.00	09/26/2024 4.85%	2,588,925.00 2,588,925.00	103.59 5.11%	2,589,757.35 18,756.94	0.22% 832.35	A3/A- A+	8.86 6.34
05565ECFO	BMW US CAPITAL LLC 5.15 08/11/2033	8,000,000.00	-- 5.52%	7,786,280.00 7,786,280.00	103.11 4.72%	8,248,655.60 57,222.22	0.71% 462,375.60	A2/A NA	8.86 6.88

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXE4	JOHN DEERE CAPITAL CORP 5.15 09/08/2033	4,000,000.00	-- 5.80%	3,806,060.00 3,806,060.00	105.62 4.38%	4,224,822.60 13,161.11	0.36% 418,762.60	A1/A A+	8.94 7.15
06406RBM8	BANK OF NEW YORK MELLON CORP 5.834 10/25/2033	10,000,000.00	-- 6.22%	9,740,660.00 9,740,660.00	108.32 4.47%	10,831,629.60 252,806.67	0.93% 1,090,969.60	A1/A AA-	9.07 6.32
89236TLM5	TOYOTA MOTOR CREDIT CORP 4.8 01/05/2034	4,000,000.00	02/07/2024 4.92%	3,961,600.00 3,961,600.00	101.97 4.54%	4,078,618.80 45,866.67	0.35% 117,018.80	A1/A+ A+	9.27 7.35
02665WEZ0	AMERICAN HONDA FINANCE CORP 4.9 01/10/2034	8,500,000.00	-- 5.08%	8,381,005.00 8,381,005.00	101.71 4.67%	8,645,748.48 93,712.50	0.74% 264,743.48	A3/A- NA	9.28 7.33
26442CBM5	DUKE ENERGY CAROLINAS LLC 4.85 01/15/2034	3,000,000.00	01/17/2024 5.09%	2,945,190.00 2,945,190.00	102.28 4.55%	3,068,438.31 30,716.67	0.26% 123,248.31	Aa3/A NA	9.29 7.21
29379VCF8	ENTERPRISEPRODUCTS OPERATING LLC 4.85 01/31/2034	5,000,000.00	-- 5.43%	4,783,850.00 4,783,850.00	101.45 4.66%	5,072,308.05 41,090.28	0.44% 288,458.05	A3/A- A-	9.34 7.24
74340XCJ8	PROLOGIS LP 5.0 03/15/2034	5,000,000.00	-- 5.23%	4,911,330.00 4,911,330.00	102.54 4.66%	5,127,228.10 11,111.11	0.44% 215,898.10	A3/A NA	9.45 7.33
171239AK2	CHUBB INA HOLDINGS LLC 5.0 03/15/2034	7,000,000.00	-- 4.95%	7,025,160.00 7,025,160.00	103.85 4.50%	7,269,240.86 15,555.56	0.63% 244,080.86	A3/A A	9.45 7.35
05565ECK9	BMW US CAPITAL LLC 5.15 04/02/2034	3,000,000.00	05/16/2024 5.28%	2,970,330.00 2,970,330.00	102.05 4.88%	3,061,434.84 76,820.83	0.26% 91,104.84	A2/A NA	9.50 7.14
61747YFE0	MORGAN STANLEY 5.25 04/21/2034	2,500,000.00	04/18/2024 5.84%	2,398,075.00 2,398,075.00	103.28 4.94%	2,581,972.53 58,333.33	0.22% 183,897.53	A1/A- A+	9.56 6.72
06051GLH0	BANK OF AMERICA CORP 5.288 04/25/2034	2,500,000.00	04/16/2024 5.87%	2,399,025.00 2,399,025.00	103.97 4.89%	2,599,194.10 57,286.67	0.22% 200,169.10	A1/A- AA-	9.57 6.72
191216DR8	COCA-COLA CO 5.0 05/13/2034	5,000,000.00	05/14/2024 5.01%	4,997,650.00 4,997,650.00	105.37 4.31%	5,268,703.30 95,833.33	0.45% 271,053.30	A1/A+ NA	9.62 7.35
24422EXU8	JOHN DEERE CAPITAL CORP 5.05 06/12/2034	2,500,000.00	06/11/2024 5.21%	2,469,875.00 2,469,875.00	104.41 4.48%	2,610,268.85 38,576.39	0.22% 140,393.85	A1/A A+	9.70 7.55
<b>Total Corporate</b>		<b>458,080,000.00</b>	<b>4.61%</b>	<b>446,640,642.93</b>	<b>99.83</b> <b>4.40%</b>	<b>455,776,130.31</b> <b>4,672,503.51</b>	<b>39.21%</b> <b>9,135,487.38</b>	<b>A1/A</b> <b>A+</b>	<b>7.68</b> <b>6.18</b>
<b>MONEY MARKET FUND</b>									
665278404	NORTHERN INST:US GVT SHS	2,399,124.32	-- 4.78%	2,399,124.32 2,399,124.32	1.00 4.78%	2,399,124.32 0.00	0.21% 0.00	Aaa/AAAm NA	0.00 0.00

# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Money Market Fund</b>		<b>2,399,124.32</b>	<b>4.78%</b>	<b>2,399,124.32</b>	<b>1.00</b> <b>4.78%</b>	<b>2,399,124.32</b> <b>0.00</b>	<b>0.21%</b> <b>0.00</b>	<b>Aaa/AAAm</b> <b>NA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	5,000,000.00	-- 3.05%	4,926,728.51 4,926,728.51	96.15 3.58%	4,807,617.20 16,762.91	0.41% (119,111.31)	Aaa/AA+ AA+	4.38 4.07
91282CEE7	UNITED STATES TREASURY 2.375 03/31/2029	3,000,000.00	04/19/2022 2.93%	2,895,117.19 2,895,117.19	95.01 3.59%	2,850,351.57 195.74	0.25% (44,765.62)	Aaa/AA+ AA+	4.50 4.21
9128286T2	UNITED STATES TREASURY 2.375 05/15/2029	5,000,000.00	06/26/2019 2.05%	5,145,117.19 5,145,117.19	94.91 3.58%	4,745,312.50 44,853.94	0.41% (399,804.69)	Aaa/AA+ AA+	4.62 4.28
91282CES6	UNITED STATES TREASURY 2.75 05/31/2029	7,500,000.00	-- 3.88%	7,006,582.03 7,006,582.03	96.43 3.59%	7,232,519.55 69,313.52	0.62% 225,937.52	Aaa/AA+ AA+	4.67 4.29
91282CEV9	UNITED STATES TREASURY 3.25 06/30/2029	30,000,000.00	-- 3.72%	29,223,437.51 29,223,437.51	98.56 3.58%	29,567,578.20 246,399.46	2.54% 344,140.69	Aaa/AA+ AA+	4.75 4.32
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	30,000,000.00	-- 3.93%	28,595,039.07 28,595,039.07	97.92 3.59%	29,375,390.70 80,283.15	2.53% 780,351.63	Aaa/AA+ AA+	4.92 4.50
912828YS3	UNITED STATES TREASURY 1.75 11/15/2029	10,000,000.00	-- 1.38%	10,346,875.00 10,346,875.00	91.61 3.56%	9,161,328.10 66,100.54	0.79% (1,185,546.90)	Aaa/AA+ AA+	5.13 4.79
91282CFY2	UNITED STATES TREASURY 3.875 11/30/2029	20,000,000.00	-- 3.85%	20,037,304.69 20,037,304.69	101.31 3.59%	20,261,718.80 260,450.82	1.74% 224,414.11	Aaa/AA+ AA+	5.17 4.59
91282CGJ4	UNITED STATES TREASURY 3.5 01/31/2030	35,000,000.00	-- 3.95%	34,055,078.14 34,055,078.14	99.50 3.60%	34,825,000.00 206,385.87	3.00% 769,921.86	Aaa/AA+ AA+	5.34 4.79
912828Z94	UNITED STATES TREASURY 1.5 02/15/2030	10,000,000.00	-- 1.06%	10,417,732.56 10,417,732.56	89.79 3.61%	8,979,296.90 19,157.61	0.77% (1,438,435.66)	Aaa/AA+ AA+	5.38 5.07
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	35,000,000.00	-- 4.03%	34,940,820.33 34,940,820.33	101.92 3.61%	35,671,289.15 119,889.50	3.07% 730,468.82	Aaa/AA+ AA+	5.41 4.82
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	35,000,000.00	-- 3.89%	34,477,343.76 34,477,343.76	100.07 3.61%	35,023,242.10 3,485.58	3.01% 545,898.34	Aaa/AA+ AA+	5.50 4.94
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	5,000,000.00	-- 0.70%	4,962,890.63 4,962,890.63	84.92 3.61%	4,246,093.75 11,803.67	0.37% (716,796.88)	Aaa/AA+ AA+	5.62 5.41
91282CHF1	UNITED STATES TREASURY 3.75 05/31/2030	30,000,000.00	-- 3.87%	29,784,667.97 29,784,667.97	100.66 3.62%	30,198,046.80 378,073.77	2.60% 413,378.83	Aaa/AA+ AA+	5.67 5.00



# HOLDINGS REPORT

(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	20,000,000.00	-- 4.67%	19,230,859.38 19,230,859.38	101.96 3.62%	20,391,406.20 134,782.61	1.75% 1,160,546.82	Aaa/AA+ AA+	5.83 5.14
91282CAE1	UNITED STATES TREASURY 0.625 08/15/2030	2,500,000.00	-- 0.76%	2,467,070.31 2,467,070.31	84.27 3.62%	2,106,835.95 1,995.58	0.18% (360,234.36)	Aaa/AA+ AA+	5.87 5.66
91282CHZ7	UNITED STATES TREASURY 4.625 09/30/2030	20,000,000.00	-- 4.95%	19,622,656.25 19,622,656.25	105.32 3.63%	21,063,281.20 2,541.21	1.81% 1,440,624.95	Aaa/AA+ AA+	6.00 5.23
91282CJG7	UNITED STATES TREASURY 4.875 10/31/2030	20,000,000.00	-- 4.08%	20,944,921.88 20,944,921.88	106.73 3.63%	21,346,875.00 408,016.30	1.84% 401,953.12	Aaa/AA+ AA+	6.08 5.17
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	5,000,000.00	-- 1.01%	4,938,632.81 4,938,632.81	85.11 3.61%	4,255,468.75 16,525.14	0.37% (683,164.06)	Aaa/AA+ AA+	6.13 5.83
91282CBL4	UNITED STATES TREASURY 1.125 02/15/2031	10,000,000.00	-- 1.42%	9,731,298.84 9,731,298.84	85.99 3.60%	8,599,218.80 14,368.21	0.74% (1,132,080.04)	Aaa/AA+ AA+	6.38 6.03
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	7,500,000.00	05/30/2024 4.57%	7,525,781.25 7,525,781.25	105.64 3.65%	7,923,339.83 145,159.65	0.68% 397,558.58	Aaa/AA+ AA+	6.58 5.57
91282CCB5	UNITED STATES TREASURY 1.625 05/15/2031	2,500,000.00	07/23/2021 1.31%	2,572,656.25 2,572,656.25	88.16 3.65%	2,204,003.90 15,344.77	0.19% (368,652.35)	Aaa/AA+ AA+	6.62 6.12
91282CCS8	UNITED STATES TREASURY 1.25 08/15/2031	5,000,000.00	-- 1.36%	4,948,144.54 4,948,144.54	85.40 3.67%	4,270,117.20 7,982.34	0.37% (678,027.34)	Aaa/AA+ AA+	6.87 6.45
91282CEP2	UNITED STATES TREASURY 2.875 05/15/2032	25,000,000.00	-- 3.45%	23,876,875.01 23,876,875.01	94.52 3.71%	23,630,859.50 271,484.38	2.03% (246,015.51)	Aaa/AA+ AA+	7.62 6.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	25,000,000.00	-- 3.75%	22,993,457.03 22,993,457.03	93.45 3.72%	23,361,328.00 87,805.71	2.01% 367,870.97	Aaa/AA+ AA+	7.88 6.95
91282CFV8	UNITED STATES TREASURY 4.125 11/15/2032	35,000,000.00	-- 4.03%	35,324,511.73 35,324,511.73	102.86 3.71%	36,002,148.35 545,329.48	3.10% 677,636.62	Aaa/AA+ AA+	8.13 6.77
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	30,000,000.00	-- 3.89%	29,046,679.70 29,046,679.70	98.26 3.74%	29,477,343.60 134,103.26	2.54% 430,663.90	Aaa/AA+ AA+	8.38 7.15
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	40,000,000.00	-- 4.05%	37,882,324.23 37,882,324.23	97.22 3.75%	38,889,062.40 509,918.48	3.35% 1,006,738.17	Aaa/AA+ AA+	8.62 7.30
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	40,000,000.00	-- 4.76%	37,253,906.26 37,253,906.26	100.80 3.77%	40,321,875.20 197,961.96	3.47% 3,067,968.94	Aaa/AA+ AA+	8.87 7.42
91282CJJ1	UNITED STATES TREASURY 4.5 11/15/2033	25,000,000.00	-- 4.02%	25,966,992.19 25,966,992.19	105.61 3.77%	26,401,367.25 424,932.07	2.27% 434,375.06	Aaa/AA+ AA+	9.13 7.37
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	30,000,000.00	-- 4.39%	29,079,687.52 29,079,687.52	101.72 3.78%	30,515,625.00 153,260.87	2.63% 1,435,937.48	Aaa/AA+ AA+	9.38 7.74

# HOLDINGS REPORT



(Client Name) | Account #(0) | As of September 30, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKQ3	UNITED STATES TREASURY 4.375 05/15/2034	45,000,000.00	-- 4.37%	45,019,335.94 45,019,335.94	104.73 3.78%	47,130,468.75 743,631.11	4.05% 2,111,132.81	Aaa/AA+ AA+	9.62 7.73
91282CLF6	UNITED STATES TREASURY 3.875 08/15/2034	22,500,000.00	-- 3.76%	22,706,640.63 22,706,640.63	100.70 3.79%	22,658,203.13 111,353.60	1.95% (48,437.51)	Aaa/AA+ AA+	9.87 8.11
<b>Total US Treasury</b>		<b>670,500,000.00</b>	<b>3.87%</b>	<b>657,947,166.33</b> <b>657,947,166.33</b>	<b>99.77</b> <b>3.68%</b>	<b>667,493,613.32</b> <b>5,449,652.79</b>	<b>57.42%</b> <b>9,546,446.99</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>7.05</b> <b>6.06</b>
				<b>1,144,668,049.60</b>	<b>99.54</b>	<b>1,162,382,225.38</b>	<b>100.00%</b>	<b>Aa3/AA-</b>	<b>7.30</b>
<b>Total Portfolio</b>				<b>4.14%</b>	<b>1,144,671,371.96</b>	<b>3.97%</b>	<b>10,323,055.24</b>	<b>17,710,853.42</b>	<b>AA</b> <b>6.08</b>
<b>Total Market Value + Accrued</b>						<b>1,172,705,280.62</b>			



SAMPLE

## TRANSACTIONS

---

# TRANSACTION LEDGER



(Client Name) | Account #(0)|07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/23/2024	171239AK2	3,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.90%		(56,666.67)	(3,078,746.67)	0.00
Purchase	07/23/2024	91282CKQ3	15,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		4.27%		(123,046.88)	(15,246,679.69)	0.00
Purchase	07/31/2024	171239AK2	4,000,000.00	CHUBB INA HOLDINGS LLC 5.0 03/15/2034		4.99%		(80,000.00)	(4,083,080.00)	0.00
Purchase	07/31/2024	91282CKQ3	5,000,000.00	UNITED STATES TREASURY 4.375 05/15/2034		4.11%		(45,771.06)	(5,153,192.94)	0.00
Purchase	08/29/2024	91324PEV0	2,500,000.00	UNITEDHEALTH GROUP INC 4.5 04/15/2033	99.430	4.58%		(41,875.00)	(2,527,625.00)	0.00
Purchase	08/29/2024	74340XCJ8	2,000,000.00	PROLOGIS LP 5.0 03/15/2034		4.76%		(59,444.44)	(2,094,884.44)	0.00
Purchase	08/29/2024	91282CLF6	7,500,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.84%		(11,056.39)	(7,530,392.33)	0.00
Purchase	08/30/2024	91282CLF6	5,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.87%		(7,897.42)	(5,010,045.86)	0.00
Purchase	09/18/2024	91282CLF6	10,000,000.00	UNITED STATES TREASURY 3.875 08/15/2034		3.65%		(35,801.63)	(10,220,957.88)	0.00
Purchase	09/27/2024	404280DH9	2,500,000.00	HSBC HOLDINGS PLC 5.402 08/11/2033		4.85%		(17,256.39)	(2,606,181.39)	0.00
<b>Total Purchase</b>			<b>56,500,000.00</b>					<b>(478,815.88)</b>	<b>(57,551,786.20)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>56,500,000.00</b>					<b>(478,815.88)</b>	<b>(57,551,786.20)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/03/2024	458140CG3	(2,000,000.00)	INTEL CORP 5.2 02/10/2033	99.440	5.24%	1,988,800.00	41,311.11	2,030,111.11	(21,175.65)
Sale	07/23/2024	437076BW1	(2,000,000.00)	HOME DEPOT INC 3.9 12/06/2028	97.431	3.34%	1,948,620.00	10,183.33	1,958,803.33	(142,080.00)

# TRANSACTION LEDGER



(Client Name) | Account #(0)|07/01/2024 Through 09/30/2024|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/23/2024	9128285M8	(15,000,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	95.621	4.24%	14,343,164.06	87,890.63	14,431,054.69	116,406.25
Sale	07/31/2024	9128285M8	(7,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	96.117	4.24%	7,208,789.06	49,040.42	7,257,829.48	95,410.15
Sale	08/29/2024	91324PDS8	(1,500,000.00)	UNITEDHEALTH GROUP INC 2.875 08/15/2029	94.082	2.59%	1,411,230.00	1,677.08	1,412,907.08	(126,655.00)
Sale	08/29/2024	9128286B1	(2,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.629	3.68%	2,390,722.66	2,496.60	2,393,219.26	(72,641.60)
Sale	08/29/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.746	4.24%	2,443,652.34	22,503.40	2,466,155.74	72,526.04
Sale	08/30/2024	9128286B1	(2,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	95.477	3.68%	2,386,914.06	2,674.93	2,389,588.99	(76,450.20)
Sale	08/30/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	97.594	4.24%	2,439,843.75	22,715.69	2,462,559.44	68,717.45
Sale	09/17/2024	9128286B1	(7,500,000.00)	UNITED STATES TREASURY 2.625 02/15/2029	96.691	3.68%	7,251,855.47	17,654.55	7,269,510.02	(138,237.30)
Sale	09/17/2024	9128285M8	(2,500,000.00)	UNITED STATES TREASURY 3.125 11/15/2028	98.754	4.24%	2,468,847.66	26,537.02	2,495,384.68	97,721.36
<b>Total Sale</b>								<b>284,684.76</b>	<b>46,567,123.82</b>	<b>(126,458.51)</b>
<b>TOTAL DISPOSITIONS</b>								<b>284,684.76</b>	<b>46,567,123.82</b>	<b>(126,458.51)</b>

## IMPORTANT DISCLOSURES



(Client Name) | Account #(0) | As of September 30, 2024

2024 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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

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

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

Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES



(Client Name) | Account #(0) | As of September 30, 2024

Benchmark	Disclosure
DNU-ICE BofA 5-10 Year AAA-A US Corporate & Government Index	<p>The ICE BofA 5-10 AAA-A Year US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities.</p> <p>Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least five years remaining term to final maturity and less than ten years remaining term to final maturity, at least five years to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p>
	<p>The ICE BofA US 1-5 Year AAA-A US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities.</p> <p>Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.</p>
	<p>The ICE BofA US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month.</p> <p>At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the</p> <p>outstanding Treasury Bill that matures closest to, but not beyond, six months from the rebalancing date.</p>

GASB 72 Fair Value Measurements  
Chandler Client Managed Account (369502) as of 11/14/2024

More ▾

Security Type Category	Level 1	Level 2	Level 3	Other	Total
Agency	0.00	37,028,712.58	0.00	0.00	37,028,712.58
Agency MBS	0.00	42,864,918.45	0.00	0.00	42,864,918.45
Asset Backed	0.00	26,063,213.62	0.00	0.00	26,063,213.62
Corporate	0.00	91,898,278.93	0.00	0.00	91,898,278.93
Currency	122,517.39	0.00	0.00	0.00	122,517.39
MM Fund	83,357.45	0.00	0.00	0.00	83,357.45
Muni	0.00	3,639,708.80	0.00	0.00	3,639,708.80
Non-US Gov	0.00	13,123,728.69	0.00	0.00	13,123,728.69
US Gov	0.00	134,146,532.42	0.00	0.00	134,146,532.42
	205,874.84	348,765,093.48	0.00	0.00	348,970,968.32

	Override	Account	Identifier	Security Description	GASB Current Units	Fair Value Level	Security Type	Security Type Category	GASB BS Class	Rating	Maturity Date	GASB Net Unrealized Gain/Loss	Market Price	GASB Market Value	GASB Total Market Value	Settled Status
Level 1	---	---	---	---	205,874.84	---	---	---	---	---	---	0.00	2.0000	205,874.84	205,874.84	---
Level 2	---	---	---	---	356,705,285.20	---	---	---	---	---	---	-5,382,020.10	12,043,...	348,765,093.48	351,331,460.40	---

GASB 40 Report  
Chandler Client Managed Account (369502) for 11/01/2024 - 11/14/2024

More ▾

Add Widget Edit

## Portfolio Characteristics

[View Full Report](#)

	Portfolio
Total Market Value	351,537,335.24
Avg Maturity	2.99
Duration	2.61

Footnotes: \* Weighted by: Total Market Value

## Sector Characteristics

[View Full Report](#)

Sector ^	Duration	% of Port	Total Market Value	Avg Maturity
ABS	1.26	7.44%	26,138,727.94	2.68
Agency	2.20	10.60%	37,278,260.50	2.40
Agency CMBS	2.90	12.21%	42,922,093.23	3.23
Cash	0.00	0.06%	205,874.84	0.00
Corporate	2.99	26.47%	93,047,809.33	3.38
Municipal Bonds	4.15	1.04%	3,644,258.80	4.71
Supranational	1.12	3.74%	13,136,446.48	1.15
US Treasury	2.74	38.45%	135,163,864.12	3.00
Total	2.61	100.00%	351,537,335.24	2.99

Footnotes: \* Grouped by: Sector \* Groups Sorted by: Sector \* Weighted by: Total Market Value

## Segmented Time Distribution

[View Full Report](#)

Years to Maturity ^	Total Market Value	Duration	% of Portfolio	Average Maturity
<1 years	52,331,174.18	0.67	14.97%	0.66
1 - 3 years	86,762,331.17	1.72	24.74%	1.97
3 - 5 years	212,443,829.89	3.46	60.28%	3.97
Total	351,537,335.24	2.61	100.00%	2.99

Footnotes: \* Grouped by: Years to Maturity \* Groups Sorted by: Years to Maturity \* Weighted by: Total Market Value

## CUSIP Details

[View Full Report](#)

Issue	Total Market Value	Coupon Rate	Duration	Market Term
UNITED STATES TRE...	9,119,904.18	4.63	3.99	4.46
FEDERAL HOME LOA...	8,679,877.33	4.38	3.45	3.82
UNITED STATES TRE...	8,386,869.54	4.00	3.02	3.29
UNITED STATES TRE...	7,970,453.30	4.13	3.94	4.38
UNITED STATES TRE...	7,885,475.52	3.50	2.97	3.21
UNITED STATES TRE...	7,590,820.35	4.25	4.09	4.62
UNITED STATES TRE...	7,452,822.41	3.63	3.23	3.54
UNITED STATES TRE...	6,842,179.73	3.63	4.31	4.79
FHMS K-071 A2 3.28...	5,947,683.13	3.29	2.78	3.03
UNITED STATES TRE...	5,608,710.79	3.13	2.62	2.79
UNITED STATES TRE...	5,205,293.00	3.75	3.72	4.13
FEDERAL HOME LOA...	5,125,809.01	4.00	3.29	3.63
FHMS K-066 A2 3.11...	5,077,464.15	3.12	2.33	2.61
UNITED STATES TRE...	4,908,230.48	3.88	2.87	3.13
FHMS K-081 A2 3.9 0...	4,872,636.33	3.90	3.41	3.78

## GASB 40 Concentration of Credit

[View Full Report](#)

Issuer Name	Average Maturity	Cost	Duration	Total Market Value	% of Portfolio
New York Life Insurance Company	4.56	1,696,736.00	3.95	1,748,813.31	0.49%
Bank of America Credit Card Trust	4.33	1,734,902.67	2.30	1,753,560.39	0.50%
Cisco Systems, Inc.	4.28	1,749,387.50	3.76	1,782,767.20	0.51%
Meta Platforms, Inc.	4.75	1,897,050.30	4.18	1,898,848.71	0.54%
WF Card Issuance Trust 2024-2	4.92	1,929,713.20	2.68	1,917,030.98	0.55%
Chubb Limited	4.75	1,958,000.40	4.14	1,966,725.66	0.56%
Chase Issuance Trust	4.17	1,988,281.25	2.01	2,006,083.87	0.57%
Honda Auto Receivables 2024-3 Owner	4.35	2,169,659.09	2.12	2,172,881.25	0.62%
PACCAR Inc	4.21	2,473,450.00	3.74	2,528,036.07	0.71%
JPMorgan Chase & Co.	4.19	2,927,299.00	2.94	3,007,356.06	0.85%
PepsiCo, Inc.	4.67	3,135,133.00	4.08	3,182,154.75	0.90%
Deere & Company	4.08	3,355,811.10	3.59	3,418,059.09	0.96%
Duke Energy Corporation	4.00	3,307,775.00	3.54	3,466,473.71	0.97%
State of California	4.71	3,659,182.80	4.20	3,644,258.22	1.04%
The Home Depot, Inc.	4.61	3,574,517.40	4.00	3,669,401.05	1.03%



---

## **Proposed Additional Terms for Agreement and Sample Investment Services Contract**

PROPOSED ADDITIONAL TERMS  
SPECIFIC TO INVESTMENT MANAGEMENT RELATIONSHIP

1. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from \_\_\_\_\_ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
2. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
3. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
4. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

Chandler Asset Management Attn:  
Nicole Dragoo  
9255 Towne Centre Blvd. Ste 600  
San Diego, CA 92121

Client Representative

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

5. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): \_\_\_\_\_

6. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to info@chandlerasset.com.



7. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
8. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
9. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.
10. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
11. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
12. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
13. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.

**INVESTMENT MANAGEMENT AGREEMENT**  
 (Institutional Client, Non-ERISA)

\_\_\_\_\_ (Client) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. Term. The term of this Agreement shall commence upon the execution of this Agreement and shall continue until this Agreement is terminated effective upon receipt of notice of termination in writing delivered by the terminating party.
2. Fees. Client shall compensate Chandler monthly an amount calculated on the average market value of Client's portfolio, including accrued interest, in accordance with the following schedule:

Assets Under Management	Annual Investment Management Fee
First \$25 million	0.X of 1% (X basis points)
Next \$25 million	0.X of 1% (X basis points)
Assets in excess of \$50 million	0.X of 1% (Xbasis points)

The fees expressed above do not include any custody fees that may be charged by Client's bank or other third party custodian.

Fees shall be prorated to the effective date of termination on the basis of actual days elapsed, and any unearned portion of prepaid fees shall be refunded. Client is not required to pay any start-up or closing fees; there are no penalty fees.

Fees shall be deducted monthly in arrears from Client's custody account.

3. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from \_\_\_\_\_ (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set

forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

**Chandler Asset Management**

Attn: Nicole Dragoo  
9255 Towne Centre Dr  
San Diego, CA 92121  
[ndragoo@chandlerasset.com](mailto:ndragoo@chandlerasset.com)

**CLIENT**

Attn:  
Address:  
City, ST ZIP  
Email

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): \_\_\_\_\_

8. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to [info@chandlerasset.com](mailto:info@chandlerasset.com).
9. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
10. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.

12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.
13. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
14. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
15. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. This Agreement may be amended at any time by mutual agreement in writing.
16. Governing Law. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of California.
17. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
18. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.
19. Arbitration. It is agreed that any controversy between Chandler and the Client arising out of Chandler business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written

notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the Client does not make such election within five (5) days of such demand or notice, then the Client authorizes Chandler to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Client

By: \_\_\_\_\_  
Date

Name & Title: \_\_\_\_\_

Chandler Asset Management, Inc.,  
a California Corporation

By: \_\_\_\_\_  
Nicole Dragoo  
Chief Executive Officer  
Date

Page Intentionally Blank

### Chandler Fees for Santa Ana Watershed Project Authority

Assets Under Management	Annual Asset Management Fee
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Over \$50 million	0.07 of 1% (7 basis points)

An example of the fees to be assessed to the Agency at different asset levels according to the above proposed tiered fee schedule are as follows:

Total Assets Under Management	Annual Fee in Basis Points	Annual Fee in \$ dollars
\$50 million	9 basis points	\$45,000
\$75 million	8.3 basis points	\$62,500
\$100 million	5 basis points	\$80,000

Page Intentionally Blank



Nicole Dragoo  
Chief Executive Officer  
Chandler Asset Management, Inc.  
9255 Towne Centre Drive, Ste. 600  
San Diego, CA 92121

June 23, 2025

Ms. Karen Williams  
Chief Financial Officer  
Santa Ana Watershed Project Authority  
11615 Sterling Ave.  
Riverside, CA 92503

Dear Ms. Williams,

Subject: Fee Proposal for Investment Management Services RFP

On behalf of Chandler Asset Management, Inc. (Chandler or Firm), I would like to thank the Santa Ana Watershed Project Authority (SAWPA) for considering our response to your recent RFP. Due to our strong desire to work with your team and support your vital work managing water resources for neighboring counties, we have updated our fee proposal.

**Annual Fee Schedule (Original Proposed in RFP Response)**

Assets Under Management	Annual Fee in Basis Points
First \$25 million	0.10 of 1% (10 basis points)
Next \$25 million	0.08 of 1% (8 basis points)
Over \$50 million	0.07 of 1% (7 basis points)

**Annual Fee Schedule (Updated)**

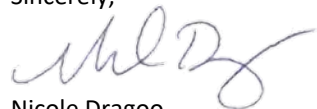
Assets Under Management	Annual Fee in Basis Points
First \$50 million	0.08 of 1% (8 basis points)
Over \$50 million	0.07 of 1% (7 basis points)

**The proposed updated fee schedule will provide an annual concession of \$5,000** compared to the original fee schedule, based on a portfolio of \$50 million. It is inclusive of all services provided by our Firm and will remain in place for the entire contract term; SAWPA will not be subject to any increases during this period.

Chandler calculates fees based on the total portfolio of assets under our management. Chandler does not charge fees on funds held in vehicles not directly under our management, including Local Government Investment Pools and internally managed liquid funds.

If you have any questions about this proposal, please do not hesitate to contact me directly at (858) 546-3737, or via email at [ndragoo@chandlerasset.com](mailto:ndragoo@chandlerasset.com).

Sincerely,



Nicole Dragoo  
Chief Executive Officer  
Chandler Asset Management

Page Intentionally Blank



**ITEM 1 – COVER PAGE**

**Part 2A of Form ADV: Firm Brochure**

**Chandler Asset Management, Inc.**

**9255 Towne Centre Drive  
Suite 600  
San Diego, CA 92121**

**Telephone: 858-546-3737  
Email: [compliance@chandlerasset.com](mailto:compliance@chandlerasset.com)  
Web Address: [www.chandlerasset.com](http://www.chandlerasset.com)**

**April 24, 2025**

This disclosure brochure (the “Brochure”) provides information about the qualifications and business practices of Chandler Asset Management, Inc. (“Chandler”). If you have any questions about the contents of this Brochure, please contact us at 858-546-3737 or [compliance@chandlerasset.com](mailto:compliance@chandlerasset.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply any level of skill or training.

Additional information about Chandler and its investment adviser representatives is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by name or by a unique identifying number, known as a CRD number. Our firm's CRD number is 107287.

## ITEM 2 – MATERIAL CHANGES

This Firm Brochure, dated **April 24, 2025**, provides you with a summary of Chandler's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This item (Item 2) is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end ("FYE") of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location or disciplinary proceedings. We may also advise you of other changes based on the nature of the updated information.

The following summarizes new or revised disclosures.

- **Brochure** – Effective April 1, 2024, Chandler's Executive Committee elected to terminate its wrap fee and dual contract programs for individual investors and Chandler will no longer offer these programs to prospective clients. Clients already participating in these programs will be able to continue to participate, subject to the terms and conditions of the agreement in place between Chandler and the Client. This Brochure has been updated to reflect this change.

***Clients and prospective clients are strongly encouraged to review this Brochure very carefully.***

## ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page.....	0
Item 2 – Material Changes.....	1
Item 3 – Table of Contents.....	2
Item 4 – Advisory Business .....	4
Item 4A: Firm Overview.....	4
Item 4B: Types of Advisory Services.....	4
Item 4C: Tailoring Advisory Services Offered Directly to Clients.....	5
Item 4E: Assets Under Management.....	6
Item 5 – Fees and Compensation .....	6
Item 5A: Fee Schedules .....	6
Item 5B: Fee Payment.....	7
Item 5C: Other Fees and Expenses and Valuation Policy .....	7
Item 5D: Prepaid Fees.....	8
Item 5E: Compensation for the Sale of Securities or Investment Products .....	9
Item 6: Performance-Based Fees and Side-by-Side Management.....	9
Item 7: Types of Clients .....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 8A: Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 8B: Material Risks .....	14
Item 8C: Risks Associated with Particular Types of Securities Used.....	14
Item 9 – Disciplinary Information .....	17
Item 10 – Other Financial Industry Activities and Affiliations.....	17
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	18
Item 11A: Code of Ethics.....	18
Item 11B: Principal Trading and Agency Cross Trading .....	18
Item 11C: Personal Trading .....	18
Item 11D: Participation or Interest in Client Transactions.....	19
Item 12 – Brokerage Practices .....	20
Item 12A: Broker-Dealer Selection, Compensation & Trade Aggregation .....	20
Item 12A.1: Soft Dollar Arrangements and Other Benefits.....	20
Item 12A.2: Research from Approved Brokers .....	20
Item 12A.3: Brokerage for Client Referrals.....	21
Item 12A.4: Directed Brokerage.....	21

Item 12B: Aggregating Client Trades .....	21
Item 13 – Accounts Reviews.....	23
Item 13A: Periodic Account Reviews.....	23
Item 13B: Other Reviews.....	23
Item 13C: Reporting .....	23
Item 14 – Client Referrals and Other Compensation .....	24
Item 14A: Other Compensation .....	24
Item 15 – Custody .....	24
Item 16 – Investment Discretion .....	25
Item 17 – Voting Client Securities .....	25
Item 17A: Proxy Voting .....	25
Item 17B: Where Client Retains Right to Vote Proxies .....	26
Item 18 – Financial Information .....	26
Item 18A: Financial Statement Requirement.....	26
Item 18B: Financial Condition.....	26
Item 18C: Bankruptcy Disclosure.....	26

## **ITEM 4 – ADVISORY BUSINESS**

### **ITEM 4A: FIRM OVERVIEW**

Chandler Asset Management, Inc. (“Chandler”) is an SEC-registered investment adviser and employee-owned business enterprise with its principal place of business located in San Diego, California. Since 1988, Chandler has provided fixed income investment management services to the public sector, as well as to hospitals, foundations, endowments, and corporations.

Chandler is wholly owned by Chandler Investor Services, Inc. which, in turn, is owned by the Chandler Asset Management, Inc. Employee Stock Ownership Plan (“ESOP”), Martin Cassell, CFO and Chairman of the Board, and other individuals (all owning less than 25% of Chandler Investor Services, Inc.). Chandler is under common ownership and control with Chandler Distribution Services, LLC, a registered broker-dealer, please refer to Item 10 for additional information.

### **ITEM 4B: TYPES OF ADVISORY SERVICES**

Chandler offers the following advisory services, where appropriate, to certain institutional clients such as public agencies, hospitals and healthcare institutions, corporations or other business entities, foundations and endowments, pension and profit-sharing plans, higher education institutions, local government investment pools, and charitable organizations. The portfolio management services are offered to clients directly.

#### **FIXED INCOME PORTFOLIO MANAGEMENT**

Chandler specializes in fixed income portfolio management, utilizing a variety of investments, such as corporate debt securities (notes and bonds), municipal bonds, U.S. Government Treasury bonds, government sponsored enterprise debt securities (agencies), mortgage-backed securities, asset-backed securities and money market securities, *i.e.*, commercial paper. Please refer to Item 8 for further information on our method of analysis and risks associated with this strategy.

#### **MULTI ASSET CLASS PORTFOLIO MANAGEMENT**

Chandler also offers a Multi Asset Class strategy to clients seeking to attain exposure to a variety of global equity, fixed income and other asset classes through investment in indexed or actively managed mutual funds and exchange-traded funds (“ETFs”). Please refer to Item 8 for further information on our method of analysis and risks associated with this strategy.

#### **LOCAL GOVERNMENT INVESTMENT POOLS**

Chandler provides investment management services to a suite of funds offered by Florida Surplus Asset Fund Trust (“FL SAFE”) – a Florida Local Government Investment Pool. FL SAFE is organized under Florida state law and its participants consist of local government entities such as school districts, community colleges, counties, municipalities and other units of local government. Participants in FL SAFE should carefully review the FL SAFE Information Statement for more details regarding the risks and characteristics of a specific FL SAFE fund. As discussed in Item 10, Chandler also acts as operational manager to FL SAFE and is entitled to certain fees for those services. Item 10 also discusses the role of CDS in relation to pools to which Chandler also acts as investment manager. Please see the FL SAFE Information Statement for further information.

## **CONSULTING SERVICES**

Chandler also provides more focused investment advice to clients. This advice can pertain to areas that clients consider a concern, such as analysis of a client's existing portfolio, delivery of a report or periodic reports of performance and recommended rebalancing of assets, or a review of the client's investment policy. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer.

## **ESG REPORTING SERVICES**

Chandler provides environmental, social and governance reporting services ("ESG Reporting Services") to clients on a negotiated basis. ESG Reporting Services may include data collection, analysis, and preparation of reports on environmental impact, social responsibility, and governance practices of investments held by the clients in portfolios managed by Chandler. Such reports will typically be distributed on a quarterly basis or as otherwise mutually agreed upon. In offering these services, Chandler relies on third parties which we deem reliable, but Chandler makes no warranties as to the information provided. Please refer to Item 5 for fees associated with ESG Reporting Services.

## **ITEM 4C: TAILORING ADVISORY SERVICES OFFERED DIRECTLY TO CLIENTS**

At the beginning of the client relationship, we have discussions with clients to determine their overall investment goals, to develop a specific investment policy for each client and confirm that the selected strategy meets their current needs. During our information gathering process, we review the client's individual objectives, time horizons, risk tolerance, liquidity needs and any investment restrictions they may want to place on the assets in their account. As appropriate, we also review and discuss a client's prior investment history, and any other relevant issues. Once these reviews and discussions take place, the client enters into a written agreement directly with Chandler for the management of certain assets.

Clients are responsible for informing us of any changes to their guidelines, individual needs and/or restrictions and should do so promptly upon such change. We do not assume any responsibility for the accuracy of the information provided by the client.

Generally, we manage clients' advisory accounts on a discretionary basis but will manage a client's account on a non-discretionary basis, if requested by a client. Please refer to Item 16 for further information on our discretionary authority of client accounts.

In addition to the types of securities utilized by Chandler for its Fixed Income Portfolio Management and Multi Asset Class Portfolio Management services outlined above, we also provide advice on or manage other investments for clients, particularly when a client already has securities in his/her portfolio at the time the client opens an account with Chandler. These generally include, but are not limited to:

- Exchange-listed securities
- Securities traded over-the-counter
- Certificates of deposit

Some types of investments involve certain additional degrees of risk; therefore, they will only be implemented or recommended when consistent with the client's stated investment goals, tolerance for risk, liquidity and suitability requirements. Please refer to Item 8 for further information on the risks associated with investments made in clients' accounts.

Clients will always retain individual ownership of all securities through their selected custodian.



## **ITEM 4E: ASSETS UNDER MANAGEMENT**

As of December 31, 2024, Chandler had \$41,582,938,832 in assets under management, of which \$33,990,769,058 being managed on a discretionary basis and \$7,592,169,774 being managed on a non-discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

### **ITEM 5A: FEE SCHEDULES**

The annual fee for client accounts is charged as a percentage of assets under management, according to the following schedules:

<b>Fixed Income Portfolio Management for Institutional Accounts</b>	
<b>Assets Under Management</b>	<b>Annual Asset Management Fee</b>
All Assets	0.15 of 1% (15 basis points)

A minimum of \$20 million in assets under management is required for this service. Chandler reserves the right to negotiate alternative minimum account size and fees on a case-by-case basis. Chandler will aggregate certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

<b>Multi Asset Class Portfolio Management for All Accounts</b>	
<b>Assets Under Management</b>	<b>Annual Asset Management Fee</b>
All Assets	0.25 of 1% (25 basis points)

A minimum of \$1 million in assets under management is required for this service. Chandler reserves the right to negotiate alternative minimum account size and advisory fees on a case-by-case basis. Chandler will aggregate certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

### **CONSULTING SERVICES FEES**

Chandler's Consulting Services fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Chandler's Consulting Services fees are calculated in one, or both, of two ways:

1. On a fixed fee basis, subject to the specific arrangement reached with the client; and/or
2. On an hourly basis, ranging up to \$500.00 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

The length of time it will take to complete Consulting Services will depend on the scope and terms of the engagement. Fees are due and payable upon completion of the Consulting Service or on an agreed upon payment schedule. A retainer may be requested upon completion of Chandler's fact-finding session with the client; however, advance payment will never exceed \$1,200 for work that will not be completed within six months. There is no minimum fee for Chandler's Consulting Services.

### **LOCAL GOVERNMENT INVESTMENT POOLS**

FL SAFE pays a percentage of assets under management in accordance with the fees negotiated in the Investment Advisory Agreement between Chandler and FL SAFE. Fees and services for a future local government investment pool client may be negotiated based on the extent and nature of advisory services

that Chandler provides depending upon the specific arrangement provided to that client. Participants in FL SAFE are delivered the Information Statement and Indenture of Trust prior to investing in FL SAFE. Please see the FL SAFE Information Statement for further information.

### **GENERAL FEE INFORMATION**

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Chandler's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and advisory fees differ among clients.

***Advisory Fees in General:*** Clients should note that similar advisory services may or may not be available from other registered investment advisers for similar or lower fees. Chandler's clients are not required to pay any start-up or closing fees; there are no penalty fees.

***Termination of the Advisory Relationship:*** A client agreement between a client and Chandler may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed in Item 5D below, certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client. In calculating a client's reimbursement of fees, we will pro rate to the effective date of termination on the basis of actual days elapsed.

***Fee Calculation:*** Chandler's annual advisory fee is billed monthly or in some instances quarterly, in arrears, and is calculated based on the average market value of a client's account for the billing period, including accrued interest unless indicated otherwise in the client agreement. Cash and cash equivalent balances are included in the total market value calculation unless noted otherwise in the client agreement. We will value securities or investments in the portfolio in a manner determined in good faith to reflect fair market value. Chandler uses an independent third-party pricing source to value client securities.

***Limited Negotiability of Advisory Fees:*** Although Chandler has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a case-by-case basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, the assets to be placed under management, the anticipated future additional assets, the existence of any related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the written agreement between Chandler and each client.

We group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annual advisory fee.

Chandler reserves the right to reduce or waive advisory fees for services provided to related persons of the firm and their immediate family members. Such rates are not available to all of Chandler's advisory clients.

### **ITEM 5B: FEE PAYMENT**

Generally, each client's custodian debits Chandler's advisory fees from the client's account and pays such fee directly to us upon receipt of an invoice, unless otherwise arranged by the client. Clients entering into written agreements with Chandler have discretion over whether or not Chandler may directly debit fees from the client's account. Clients who do not permit direct debiting will be invoiced directly with payment due upon receipt of the invoice.

### **ITEM 5C: OTHER FEES AND EXPENSES AND VALUATION POLICY**

***Mutual Fund Fees:*** All fees paid to Chandler for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. The fees and

expenses charged by mutual funds and ETFs are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, 12b-1 fees and possible distribution or redemption fees. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Importantly, clients should review both the fees charged by mutual funds and ETFs and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Chandler is not affiliated with any mutual funds or ETFs, does not share in the fees charged by mutual funds and ETFs, does not participate in the investment decisions regarding the portfolios of mutual funds and ETFs and is not liable regarding such investments.

The fees and related expenses charged by mutual funds and ETFs can be found in the respective fund's prospectus and statement of additional information, which should be read carefully before investing.

***Short Term Idle Cash Investment:*** Chandler can move some or all of the non-invested cash in a client's account to a money market mutual fund that may generate an interest return. If the cash is invested through a mutual fund, there may be times when an affiliate of the client's custodian may be the manager of such fund and would receive separate management fees from the mutual fund. Chandler is not affiliated with any such custodian, does not share in that fee, does not participate in the investment decisions of the mutual fund portfolio and is not liable regarding such investments.

***Custodian and Broker Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer that effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Brochure for additional information.

From time to time, Chandler recommends a custodian to clients who do not have an existing custodial relationship established. Among others, Chandler generally recommends Union Bank, Bank of New York/Mellon, US Bank, Wells Fargo, Bank of America or Charles Schwab & Co. Some of these custodians offer special pricing for institutional clients of Chandler. Chandler does not receive any compensation from the custodians we refer to our clients. The rates offered will depend on the size of the assets or type of account. Clients retain full discretionary authority over the selection of the custodian to be used.

***Valuation Policy:*** For all publicly traded securities held in clients' accounts, Chandler receives daily prices electronically from a third-party provider, which are reviewed internally monthly by designated investment personnel. When it is believed that the price provided is not correct or for times when the third party does not provide a price, Chandler will obtain pricing from a different third-party pricing source. This creates a conflict of interest since this practice could incentivize the designated investment personnel to select a pricing source that reflects a higher price per share for the security. To address this conflict, Chandler maintains detailed written policies and procedures regarding valuation of clients' securities, which includes among other things, a list of approved third-party pricing vendors used by Chandler and reviews of price changes by the Co-Chief Investment Officers and Chief Compliance Officer.

## **ITEM 5D: PREPAID FEES**

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

## **ITEM 5E: COMPENSATION FOR THE SALE OF SECURITIES OR INVESTMENT PRODUCTS**

As discussed further in Item 10, Chandler, through common ownership and control, is affiliated with a registered broker-dealer which acts as marketing and distribution agent to certain investment pools to which Chandler also acts as investment adviser. However, Chandler is not affiliated with any broker-dealers or mutual fund companies which offer securities to the general public, and therefore we do not receive any compensation for the purchase or sale of securities or investment products used in client accounts, outside of those pools discussed here and in Item 10.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Chandler does not charge performance-based fees (i.e., fees calculated based on a share of capital gains on or capital appreciation of the client's assets or any portion of the client's assets).

Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

## **ITEM 7: TYPES OF CLIENTS**

Chandler provides advisory services to the following types of clients:

- State, local or other municipal government entities
- Local Government Investment Pools ("LGIPs")
- Healthcare institutions
- Higher education institutions
- Charitable organizations
- Pension and profit-sharing plans (other than plan participants)
- Corporations or other business entities not listed above
- Retirement Accounts

As disclosed above in Item 5A of this Brochure, we have established certain initial minimum account asset requirements to maintain an account based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **ITEM 8A: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **METHODS OF ANALYSIS**

Chandler uses all or any combination of the following methods of analysis in formulating our investment advice and/or managing client assets:

- ***Fundamental Analysis.*** We attempt to measure the intrinsic value of a security or a market sector by looking at broad economic and financial factors (including the overall economy, industry conditions and the market's valuation of the security or market sector) to identify securities or market sectors that we believe are fairly valued or undervalued. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.
- ***Technical Analysis.*** We analyze past market movements and may occasionally apply that analysis to choose the price at which we wish to purchase or sell a given security. While we may seek a specific price for a security, technical analysis is never the main determinant of our purchase or sell process. A risk in using technical analysis is that the methods or models we use may not result in the best price of a given day.
- ***Quantitative Analysis.*** We use a proprietary quantitative model (Horizon Analysis Model) that utilizes mathematical analysis to estimate the impact of interest rate changes on individual securities and portfolios of securities. The results of our quantitative analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.
- ***Qualitative Analysis.*** We use qualitative analysis to evaluate individual securities, focusing on other non-quantifiable factors, such as quality of management, not readily subject to measurement and incorporate that analysis into our security selection process. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.
- ***Asset Allocation.*** We generally focus on identifying an appropriate allocation of securities, maturities, market sectors and yield curve positioning suitable for the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the allocation will change over time due to market movements in the various sectors, which, if not corrected, may no longer be appropriate for the client's goals.
- ***Mutual Fund and/or ETF Analysis.*** In selecting mutual funds and ETFs for Multi Asset Class portfolios, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We monitor the funds and ETFs to determine if they continue to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, potentially increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

***Risks for all forms of analysis:*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell as well as other purchased or publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## FIXED INCOME PORTFOLIO MANAGEMENT INVESTMENT STRATEGIES

We believe that a conservative, risk-controlled approach to fixed income management will provide both steady incremental outperformance and low relative volatility.

- The disciplined process we employ in an effort to realize this philosophy is generally grounded in four key decisions:
- Constraint of portfolio duration within a narrow range relative to the benchmark to limit exposure to market risk
- Strategic allocations to key sectors to add value relative to the benchmark
- Active management of term structure to add value in different yield curve environments
- Security selection based on rigorous credit and relative value analysis and broad diversification of non-government issuers

Within our fixed income strategy, we use the following sub-strategies in managing client accounts, provided that such sub-strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- ***Duration Constraints.*** We adhere to a discipline of generally maintaining duration within a narrow band around benchmark duration in order to limit exposure to market risk. Our portfolio management team rebalances client portfolios to their current duration targets on a periodic basis. The risk of constraining duration is that the client may underperform a neutral duration portfolio as bond prices move up or down.
- ***Sector Allocation.*** We allocate client assets to various sectors of the fixed income market, including US Treasury obligations, federal agency securities, corporate notes, mortgage-backed securities and others based on our quantitative and qualitative analysis in order to manage client exposure to a given sector and to provide exposure to sectors we believe have good value. The risk of sector allocation is that clients may underperform depending on the allocation to any particular sector as those prices rise or fall.
- ***Security Selection.*** A proprietary credit evaluation process drives our security selection process. The system uses both internally and externally generated credit research to evaluate securities we are considering for purchase. Based on research we conduct internally, our Credit Committee selects securities for our Approved List. The ultimate decision to purchase or sell a security is based on the firm's evaluation of the current price for the security. The risk of security selection is that the methods of analysis employed will not provide accurate measurement of the risk association with each individual security.
- ***Long-term purchases.*** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this sub-strategy when:
  - We believe the securities to be well valued, and/or
  - We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our analysis is incorrect, a security may decline sharply in value before we make the decision to sell.

## MULTI ASSET CLASS PORTFOLIO MANAGEMENT INVESTMENT STRATEGIES

We invest in Multi Asset Class portfolios for clients with certain objectives and risk tolerances. This strategy begins with assumptions that the firm develops about the expected long-term performance of various asset

classes including domestic and foreign stocks and bonds, real estate, commodities, cash and others. Based on the expected returns and risk characteristics of these asset classes, we prepare an asset allocation suitable for the individual client's objectives and risk tolerances. The investment vehicles that we currently employ for this strategy are mutual funds or exchange-traded funds ("ETFs") that are designed to track market returns and volatilities.

The mutual funds or ETFs will be selected based on any or all of the following criteria: the fund's performance history, the industry sector in which the fund invests, the fund manager's track record, the fund's investment objectives, the fund's management style and philosophy and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

Once the client's portfolio is in place, we rebalance it each quarter to the client's target allocation. On an annual basis, at a minimum, we review the costs and performance of our selected investment vehicles to ensure the funds or ETFs are performing as we expect.

The risks of this strategy include (1) that our analysis of long-term return expectations will not be correct; (2) that the portfolios will not be properly rebalanced; and (3) that the investment vehicles we employ will not track market returns and volatility as we expect. Detailed information on the risks associated with the investments made by the mutual funds or ETFs will be outlined in each fund's prospectus.

#### **FL SAFE (LOCAL GOVERNMENT INVESTMENT POOL INVESTMENT STRATEGIES)**

All investments involve risk and investing in the FL SAFE Funds ("Funds") is no exception. Set forth below are the principal risk factors of the Funds. Please refer to the FL SAFE Information Statement for more information. Capitalized terms in this section are defined in the FL SAFE Information Statement.

- **Concentration Risk:** Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting banks or financial institutions may have a significant impact on the Funds' performance.
- **Counterparty Risk:** Each of the Funds is exposed to the risk that third parties that owe it money, securities or other assets will not perform their obligations. These parties may default on their obligations to a Series due to bankruptcy, lack of liquidity, operational failure or other reasons. This risk arises, for example, when entering into guaranteed investment contracts under which insurance company counterparties have obligations to periodically make payments to a Series.
- **Credit Risk:** The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Funds' returns.
- **Interest Rate Risk:** Rising interest rates could cause the value of the Funds' investments — and therefore its share price as well — to decline. Conversely, any decline in interest rates is likely to cause the Funds' yield to decline, and during periods of unusually low interest rates, the Funds' yield may approach zero. While the Funds' service providers may voluntarily agree to waive a portion of their fees to support a positive yield during periods of low interest rates, there is no assurance they will do so. For floating-rate obligations and variable-rate obligations, because the interest these securities pay is adjustable, there are market environments where they may have a beneficial or detrimental impact to the yield of the Funds relative to fixed rate securities issued by similar issuers and terms to maturity.
- **Issuer Risk:** The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

- ***Lack of Governmental Insurance or Guarantee:*** An investment in the Funds is not a bank deposit. An investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- ***Liquidity Risk:*** A Fund could experience significant net redemptions of its shares at a time when it was unable to find willing buyers for its portfolio securities or could only sell its portfolio securities at a material loss. In addition, with respect to the Variable NAV Fund, there are restrictions on a Participant's ability to withdraw funds from such Fund.
- ***Management Risk:*** The Funds are subject to management risk, which is the risk that poor security selection by the Investment Advisor could cause a Fund to underperform relevant benchmarks or other funds with a similar investment objective. There is no guarantee of the Funds' performance or that the Funds will meet their objective. The market value of your investment may decline and you may suffer investment loss.
- ***Market Risk:*** The market price of securities owned by a Fund may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.
- ***Ratings Risk:*** While the FL SAFE Stable NAV Fund is currently rated AAAm by S&P, there is no guarantee that the fund will maintain this or any rating. While the FL SAFE Variable NAV Fund has an AA Af/S1 rating by S&P, there is no guarantee that the fund will maintain this or any rating.
- ***Regulatory Risk:*** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.
- ***Redemption Risk:*** The Funds may experience periods of heavy redemptions that could cause the applicable fund to liquidate its assets at inopportune times or at a loss or depressed value, particularly during periods of declining or illiquid markets. Redemptions by a few large Participants may have a significant adverse effect on the ability to maintain a stable \$1.00 share price or the net asset value of the Funds, as applicable. Further, under circumstances described in the "How to Redeem Shares in the Funds" of the Information Statement, redemptions from the Funds may be temporarily suspended.
- ***Repurchase Agreement Risk:*** If the party that sells the securities to a Fund defaults on its obligation to repurchase them at the agreed-upon time and price, the Fund could lose money.
- ***Stable NAV Risk:*** Although the FL SAFE Stable NAV Fund seeks to maintain the value of your investment at \$1.00 per share, the share price is not guaranteed, and if it falls below \$1.00 you can lose money. The share price could fall below \$1.00 as a result of the actions of one or more large investors in the fund. The credit quality of the Stable NAV Fund's can change rapidly in certain markets, and the default of a single holding could cause the Stable NAV Fund's share price to fall below \$1.00, as could periods of high redemption pressures and/or illiquid markets. Please see "Additional Information about the Trust" in the Information Statement for more information on the steps that may be taken if the share price falls below \$1.00 per share.
- ***Variable NAV Risk:*** In contrast with the FL SAFE Stable NAV Fund, the net asset value of the Variable NAV Fund will fluctuate as the market value of the securities in the portfolio changes over time, and the net asset value of a Participant's investment could decline below the amount originally invested by the Participant. A Participant that cannot bear this risk should not invest in the Variable NAV Fund.
- ***Temporary Suspension of Redemptions:*** Under certain circumstances described in "How to Buy and Redeem Shares of the Funds," redemptions from the Funds may be temporarily suspended.
- ***U.S. Government Obligations Risk:*** U.S. government obligations may be adversely impacted by changes in interest rates. For U.S. government obligations that are not backed by the full faith and



credit of the U.S. government, there can be no assurance that the U.S. government will provide financial support when it is not obligated to do so.

## **ITEM 8B: MATERIAL RISKS**

**Risk of Loss:** Securities investments are not guaranteed, and a client may lose money on their investments. We ask that each client work with us to help us understand their tolerance for risk. Investors should be aware that investment prices fluctuate as the securities are affected by economic and other factors. As a result, the value of your investment may increase or decrease. Bonds held to maturity will return the full par or face value amount to the bondholder at maturity (absent a default); however, those sold prior to maturity are subject to gain or loss depending on the market price at the time of sale.

For risks specific to a particular method of analysis or investment strategy, please see Item 8A above.

For risks specific to a particular type of security, please see Item 8C below.

## **ITEM 8C: RISKS ASSOCIATED WITH PARTICULAR TYPES OF SECURITIES USED**

### **RISKS ASSOCIATED WITH FIXED INCOME SECURITIES**

Chandler specializes in investment grade fixed income portfolio management. Despite the generally conservative nature of many fixed income investments, there are a variety of risks associated with fixed income investing.

Fixed income securities represent monies lent by investors to corporate and government institutions. Risks vary according to the type of fixed income investment purchased along with the general level of interest rates in the economy.

The risks commonly associated with fixed income securities are:

- **Market Risk:** The price of the security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Interest Rate Risk:** The risk that the value of an interest-bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond's duration, the greater a bond's duration, the greater the impact on price of a change in interest rates. Investors may incur a gain or loss from bonds sold prior to the final maturity date.
- **Credit Risk:** The risk that principal and/or interest on a fixed income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment. Many bonds are rated by a third party Nationally Recognized Statistical Rating Organization (NRSRO), for example, Moody's Investor Services or Standard & Poor's Inc. While ratings may assist investors to determine the creditworthiness of the issuer, they are not a guarantee of performance.
- **Reinvestment Risk:** The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.

- **Call Risk:** The risk that a bond will be called by its issuer. A callable bond has a provision which allows the issuer to purchase the bond back from the bondholders at a predetermined price. Generally, issuers call bonds when prevailing rates are lower than the cost of the outstanding bond. Call provisions allow an issuer to retire high-rate bonds on a predefined call schedule.
- **Prepayment Risk:** Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds. Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a decline in interest rates can trigger loan holders to pre-pay their mortgages. When investors in a bond comprised of the underlying pool of mortgages receives his or her principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.
- **Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Opportunity Cost Risk:** The risk that an investor may forego profits or returns from other investments.

### **RISKS ASSOCIATED WITH MUTUAL FUNDS AND ETFs**

As discussed in further detail in Item 4B above, Chandler also offers a Multi Asset Class strategy to clients seeking to attain balanced returns. This strategy provides exposure to various equity, fixed income and other asset classes through investments in indexed or actively managed mutual funds and exchange traded funds ("ETFs").

Chandler is not affiliated with any such mutual fund or ETF company, does not share in any fees charged by a mutual fund or ETF and does not participate in any investment decisions relating to the management of a mutual fund or ETF portfolio.

#### **Mutual Funds**

A mutual fund is a company that pools money from many investors and invests the money in different securities or assets based on the investment strategy or goals of the particular fund. Each share of a mutual fund represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate.

The risks most commonly associated with mutual funds are:

- **Market Volatility:** Investment returns will fluctuate and are subject to market volatility, so that a client's shares, when redeemed or sold, may be worth more or less than their original cost. Past performance is no guarantee of future results.
- **Tracking Error for Index Funds:** Index mutual funds seek to track the returns of a market benchmark such as the S&P 500 index, by holding the same securities or a representative sample. A risk of using index mutual funds is that the fund may not be able to track its benchmark closely creating the potential for lower returns than the benchmark.
- **Lack of Control/Transparency:** Clients typically are not given the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

- **Price Uncertainty:** With an individual stock, a client can obtain real-time pricing information with relative ease by either checking financial websites or by calling a broker. With a mutual fund, the price at which a client purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after a client has placed their order. Mutual funds generally calculate their NAV at least once per business day.
- **International Risk:** Chandler invests in Mutual Funds offered by US based fund companies that invest in non-US companies and markets, which entail additional risks. Non-US markets may be more volatile due to a variety of factors including, less liquidity, transparency and oversight of companies or assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries.

### **Exchange-Traded Funds (ETFs)**

ETFs are investment funds that trade on stock exchanges much like stocks and will fluctuate in market value. ETFs also may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. Additionally, frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Equity based ETFs are subject to risks similar to those of stocks and fixed income ETFs are subject to risks similar to those of bonds.

The risks most commonly associated with ETF securities are:

- **Market Volatility:** Investment returns will fluctuate and are subject to market volatility, so that a client's shares, when redeemed or sold, may be worth more or less than their original cost. Past performance is no guarantee of future results.
- **Tracking Error for Index ETFs:** Index ETFs seek to track the returns of a market benchmark such as S&P 500 index, by holding the same securities or a representative sample. A risk of using index ETFs is that the fund may not be able to track its benchmark closely creating the potential for lower returns than the benchmark.
- **Lack of Control/Transparency:** Clients typically are not given the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements.
- **International Risk:** Chandler invests in ETFs offered by U.S. based fund companies that invest in non-U.S. companies and markets, which entail additional risks. Non-U.S. markets may be more volatile due to a variety of factors including, less liquidity, transparency and oversight of companies and assets. Values of non-U.S. investments may fluctuate due to changes in currency exchange rates. Non-U.S. companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries.

Chandler does not represent, guarantee or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines

## **ITEM 9 – DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither our firm nor our Management Persons have any reportable disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Chandler serves as Operational Manager for FL SAFE for which Chandler also serves as the Investment Adviser (please see Items 4 and 5 for further details). Chandler, as Operational Manager to the pool, receives a percentage of the average daily net assets of the FL SAFE portfolios for which it provides operational manager services. These fees vary based on the services requested by FL SAFE, and the amount of the assets under administration. Participants in FL SAFE are delivered the Information Statement and Indenture of Trust prior to investing in FL SAFE. Please see the Information Statement for your respective LGIP more details.

### *Chandler Distribution Services, LLC*

Through its parent company, Chandler Investor Services, Inc, Chandler is under common ownership and control with Chandler Distribution Services, LLC ("Chandler Distribution"), a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), the Municipal Securities Rulemaking Board ("MSRB") and certain states. Chandler Distribution provides marketing and distribution services to certain interests of local government investment pools ("LGIP") to which Chandler also acts as investment adviser.

### Potential Conflicts of Interest

Due to this affiliation, conflicts of interest may arise, including, but not limited to:

1. Chandler may recommend investing in LGIPs distributed by Chandler Distribution, which could result in indirect compensation for the affiliated entity.
2. Employees of Chandler may also be registered representatives of Chandler Distribution, creating an incentive to recommend products or services that provide additional compensation.
3. The placement of LGIP interests by Chandler Distribution benefits Chandler because Chandler acts as investment adviser to these same LGIPS, thus resulting in Chandler receiving compensation for its advisory services to those LGIPs.

Chandler addresses these conflicts as follows:

- All recommendations are made in the best interests of clients and are based on their individual investment goals and financial circumstances.
- Chandler maintains policies and procedures, including disclosure of conflicts and employee training, to ensure recommendations are unbiased and fully compliant with applicable fiduciary standards.
- Clients are encouraged to review all recommendations and ask questions to ensure they understand potential conflicts and the rationale behind the advice provided.

If you have questions about Chandler's relationship with Chandler Distribution, please contact us at us at 858-546-3737 or [compliance@chandlerasset.com](mailto:compliance@chandlerasset.com).

## **ITEM 11 – CODE OF ETHICS, PARTICIPTION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **ITEM 11A: CODE OF ETHICS**

Our firm maintains a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Chandler and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering and certain other securities. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Chandler's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are periodically reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics is distributed to all supervised persons of Chandler whenever revisions are made or no less frequently than annually, at which time all employees are required to provide a written acknowledgement and attestation of their intent to abide by Chandler's Code provisions. Additionally, firm-wide annual training regarding Chandler's Code of Ethics is provided by Compliance.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [compliance@chandlerasset.com](mailto:compliance@chandlerasset.com), or by calling us at 858-546-3737.

### **ITEM 11B: PRINCIPAL TRADING AND AGENCY CROSS TRADING**

Chandler and individuals associated with our firm are prohibited from engaging in principal transactions.

Chandler and individuals associated with our firm are prohibited from engaging in agency cross transactions.

### **ITEM 11C: PERSONAL TRADING**

Chandler and/or individuals associated with our firm can from time to time, buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) could potentially have an interest or position in a security(ies) which may also be recommended to a client.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is also designed to help prevent employees from benefiting from transactions placed on behalf of advisory clients.

For additional information on how we address the conflicts of interest that arise in connection with personal trading, please see Item 11D below.

#### **ITEM 11D: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

From time to time, Chandler will aggregate trades for our self or our employees with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular aggregated order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be excluded in such a pro-rata allocation.

Because the situations outlined above represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. No principal or employee may benefit from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO, private placement investments and certain other securities by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm, and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients may decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person (as defined by the Code) of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to sanctions, which may include termination of employment.

## **ITEM 12 – BROKERAGE PRACTICES**

### **ITEM 12A: BROKER-DEALER SELECTION, COMPENSATION & TRADE AGGREGATION**

#### **FIXED INCOME & MULTI ASSET CLASS PORTFOLIO MANAGEMENT**

Chandler requires discretionary clients to provide us with written authority to determine broker-dealer selection and commission costs that will be charged to these clients for transactions placed in their account(s).

Broker-dealers are selected by Chandler based on best execution, a combination of most favorable price and the quality of execution. In selecting a broker to execute a transaction for a client, Chandler considers a variety of other factors, including (but not limited to) the following:

- The broker-dealer's capital depth;
- The broker-dealer's market access;
- The nature of the security or instrument being traded;
- The size and type of transaction;
- The nature and character of the markets for the security or instrument to be purchased or sold;
- The desired timing of the transaction;
- The execution, clearance and settlement capabilities of the broker-dealer selected, and others considered;
- The reputation and perceived soundness of the broker-dealer and others considered;
- Chandler's knowledge of any actual or apparent operational problems with the broker-dealer; and
- The reasonableness of the commission for specific transactions.

While Chandler generally seeks competitive commission rates and dealer spreads, it may not necessarily pay the lowest commission. Transactions may involve specialized services on the part of the broker-dealer and thereby justify higher commissions than would be the case with other transactions requiring more routine services.

Regarding commission rates paid, Chandler's fixed income transactions are generally executed by the broker-dealer on a net basis, which means the execution costs (*e.g.*, commissions) are included in the purchase or sale price of the security. Equity and ETF transactions will be charged commissions.

#### **ITEM 12A.1: SOFT DOLLAR ARRANGEMENTS AND OTHER BENEFITS**

Chandler's soft dollar policy prohibits us from entering into third party soft dollar arrangements.

#### **ITEM 12A.2: RESEARCH FROM APPROVED BROKERS**

When placing trades with brokers, there are times when Chandler places certain trades with a third party approved broker that is providing brokerage services and proprietary research to us ("Approved Broker"). Brokerage and research services provided by Approved Brokers can include, among other things, effecting securities transactions, performing services incidental thereto (such as clearance, settlement and custody) and providing proprietary research. The research can pertain to the economy, industries, sectors of securities, individual companies, statistical information, political and/or developments, credit, and risk measurement and/or performance analysis. In selecting a broker for trade placement, Chandler can place transactions with Approved Brokers that charge commissions, transaction costs or mark-ups that are more than that which another broker might have charged for effecting the same transaction, in recognition of the

value of the brokerage services and research they are providing. In some cases, the research provided by Approved Brokers is not utilized by Chandler and in other cases, it can be used in servicing any or all of our clients. In other words, there can be certain client accounts that benefit from the research, which did not make the payment of commissions, transaction costs or mark-ups to the Approved Broker providing the services. Importantly, the receipt of brokerage services and proprietary research from any Approved Broker executing transactions for our clients will not result in a reduction of our customary and normal research activities. Also, the receipt of this type of research can be deemed to be the receipt of an economic benefit by us, and although customary, creates a conflict of interest between Chandler and our clients. Therefore, we believe it is necessary to provide these disclosures. In addition, we only place our clients' trades where we believe best execution will be obtained, taking into consideration all factors surrounding the transaction and not just research received.

### **ITEM 12A.3: BROKERAGE FOR CLIENT REFERRALS**

Chandler does not direct brokerage in exchange for client referrals.

### **ITEM 12A.4: DIRECTED BROKERAGE**

Chandler's policy and practice is not to accept advisory clients' instructions for directing client's brokerage transactions; however, from time-to-time, Chandler accepts written direction from a client regarding the use of a particular broker-dealer to execute some or all transactions for the client's account(s). In these circumstances, clients should understand that: (1) we do not negotiate specific brokerage commission rates with the broker on client's behalf, or may not seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case; (2) transactions for that account generally will be effected independently unless we decide to purchase or sell the same security for several clients at approximately the same time (block trade), in which case we may be able to include such client's transaction with that of other clients for execution if at the same broker; and (3) conflicts may arise between the client's interest in receiving best execution with respect to transactions effected for the account and Chandler's interest in receiving future client referrals from that broker. Therefore, prior to directing us to use a specific broker-dealer, clients should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable. Clients should understand that they might not obtain commissions rates as low as might otherwise be obtain if we had discretion to select other broker-dealers.

### **ITEM 12B: AGGREGATING CLIENT TRADES**

Order aggregation is the process of adding together or "blocking" orders to purchase and sell the same security as one large order. Chandler will aggregate or "block" trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts and in some cases, employees, and other proprietary accounts so long as transaction costs are shared equally and on a pro-rata (or other fair and reasonable) basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner at a better overall price.

Chandler will aggregate trades for itself or for its associated persons with client trades, provided that the following conditions are met:



1. Chandler's policies for the aggregation of transactions shall be fully disclosed in this Form ADV Part 2A, separately to Chandler's existing clients (if any) and to the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless aggregation is consistent with our duty to seek best execution and the terms of Chandler's investment advisory agreement with each client for which trades are being aggregated;
3. No participating account will be favored over any other account; each account that participates in an aggregated order will participate at the average price for all the aggregated order, with transaction costs shared pro-rata, when applicable, on each account's participation in the transaction;
4. Chandler will enter aggregated orders into our Order Management System ("OMS"), specifying the participating accounts and how we intend to allocate the order among those accounts;
5. If the aggregated order is filled in its entirety, it will be allocated among participating accounts in accordance with the allocations entered into the OMS. If the order is partially filled, it will be allocated pro-rata based on the allocations entered into the OMS;
6. If the security is purchased from multiple dealers at different prices and is to be allocated among multiple accounts, it will be allocated using a weighted average method;
7. Allocations for an aggregated order should constitute no less than 0.50 of 1% (50 basis points) of a selected portfolio. If a proposed allocation would amount to less than 0.50 of 1% (50 basis points) of the selected portfolio, it may be allocated to a more appropriate account different from that specified in the OMS as long as all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in a manner consistent with the procedures listed in number 8 herein;
8. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the OMS if all client accounts receive fair and equitable treatment and the reason for the different allocation is explained in writing and is approved in writing by appropriate supervisory personnel no later than one hour after the opening of the markets on the trading day following the day the order was executed;
9. Chandler will receive no additional compensation of any kind as a result of the proposed aggregation;
10. Individual investment advice and treatment will be accorded to each advisory client;
11. Chandler's books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by and bought and sold for that account; and
12. Funds and securities for aggregated orders are clearly identified on Chandler's records and to the broker-dealers or other intermediaries handling the transactions by the appropriate account numbers for each participating client.

There are times when Chandler does not aggregate trades when we have an opportunity to do so. Portfolio managers choose not to aggregate trades in the following situations:

- ***Non-discretionary clients:*** An advisory client electing not to grant investment discretionary authority to Chandler is advised that trades done in his/her account may be executed after trades effected in discretionary accounts due to the additional time involved in obtaining the required client approval prior to executing any trade in such non-discretionary client accounts. Consequently, we may not be able to aggregate these trades with other discretionary trades which may result in a difference in the price per share/bond of a given security and the commission rates paid.

- ***Client direction:*** While rare, an advisory client may choose not to have their trades aggregated or may have cash flow needs that prevent Chandler from aggregating a trade with other pending orders. Consequently, we may not be able to aggregate these client trades with other client trades which may result in a difference in the price per share/bond of a given security and the commission rates paid.
- ***Portfolio Manager's discretion:*** Portfolio managers may choose to trade certain strategies at the same time while waiting to trade others. The timing of the trades and determination of which strategy to trade is dependent on market conditions.

Additionally, not all portfolio managers will trade their client accounts at the same time and there may be timing differences for trades executed by different portfolio managers. Accordingly, we may not be able to aggregate all trades executed independently by our different portfolio managers, which may result in a difference in the price per share/bond of a given security and the commission rates paid.

## **ITEM 13 – ACCOUNTS REVIEWS**

### **ITEM 13A: PERIODIC ACCOUNT REVIEWS**

#### **FIXED INCOME, MULTI ASSET CLASS PORTFOLIO MANAGEMENT AND FL SAFE**

The underlying securities within these types of accounts are continually monitored and reviewed daily in our Order Management and Portfolio Compliance System (“OMS”) in the context of each account's stated investment objectives and guidelines. Additional reviews may be triggered by material changes in variables such as the client's individual circumstances, liquidity requirements, credit analysis or the market, political or economic environment. These accounts are reviewed by our Co-Chief Investment Officers, Portfolio Managers and our Compliance Department.

#### **CONSULTING SERVICES**

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

### **ITEM 13B: OTHER REVIEWS**

Chandler reviews accounts on a periodic basis as described above in Item 13A of this brochure.

### **ITEM 13C: REPORTING**

#### **FIXED INCOME, MULTI ASSET CLASS PORTFOLIO MANAGEMENT AND FL SAFE**

In addition to the monthly account statements that clients receive from their custodian and confirmations of transactions that they receive from the executing broker-dealer, we provide written monthly reports summarizing account performance, balances and holdings, transactions, income earned and cash flow expected for the next 365 days.

#### **CONSULTING SERVICES**

These client accounts will receive written reports as contracted for at the inception of the advisory engagement.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### **ITEM 14A: OTHER COMPENSATION**

Chandler does not receive any economic benefits from any person or entity other than its clients in connection with the provision of investment advice. Chandler receives compensation solely for the investment advisory services it provides to clients, as described in this Form ADV. No other compensation, including sales awards, bonuses, or other economic benefits, is received from third parties. Item 14B: Client Referrals

Chandler's policy and practice is not to enter into arrangements to pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Compensation paid to certain related persons of Chandler takes into consideration an overall assessment of predetermined objectives in addition to other defined criteria. Notably, this firm practice does not impact the advisory fees paid to Chandler by any client.

## ITEM 15 – CUSTODY

Chandler does not take custody or possession of the funds or securities that a client has placed under our management. Each client shall appoint a Qualified Custodian ("custodian") to take and have possession of their assets. The fees expressed in the "Fees and Compensation" section (Item 5A) of this Brochure do not include fees a client will incur for custodial services.

From time to time, Chandler recommends a custodian to clients who do not have an existing custodian relationship established. Among others, Chandler generally recommends (in alphabetical order) Bank of America, Bank of New York/Mellon, Charles Schwab & Co. or US Bank. Some of the above-mentioned custodians offer special pricing for institutional or municipal clients of Chandler. Chandler does not receive any compensation or referrals from the custodians we refer our clients to. The rates offered by the custodian can be based on the size of the portfolio or type of account opened. Client retains full discretionary authority over the selection of the custodian to be used.

**Direct Debiting of Fees.** Although Chandler does not take custody or possession of the funds or securities that a client has placed under its management, Chandler is deemed by the SEC to have custody of those accounts where fees are debited directly from the client's custodian bank account. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions and holdings within the account during the reporting period, in addition to any advisory fees paid.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients monthly. While Chandler makes every effort to provide accurate statements, we urge our clients to carefully compare the information provided on our statements to statements provided by their custodian in order to ensure that all account transactions, holdings and values are correct and current.

## **ITEM 16 – INVESTMENT DISCRETION**

Generally, clients hire us to provide discretionary asset management services; however, we do provide our services on a non-discretionary basis, if requested by a client.

Our discretionary authority includes the ability to do the following without first obtaining approval from the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell; and
- Determine the price at which to buy or sell the security.

Clients give us discretionary authority when they sign a discretionary client agreement with our firm and may limit this authority by giving us written instructions. Such limitations are typically outlined in a client's investment policy statement and may include restrictions on maturity or ratings, issuer or sector concentration limitations, among others. Clients may also change/amend such limitations by once again providing us with written instructions. Chandler reserves the right to decline acceptance of any client account.

## **ITEM 17 – VOTING CLIENT SECURITIES**

### **ITEM 17A: PROXY VOTING**

We vote proxies for the securities held in client accounts where the client has given us authorization to do so. All clients retain the right to vote their own proxies should they choose to do so. Clients can exercise this right by instructing us in writing to not vote proxies in their account and instructing their custodian to send proxies directly to their attention.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting our Chief Compliance Officer, by telephone, email or in writing. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact our Chief Compliance Officer in writing by email or by mail.

You can instruct us to vote proxies according to criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). You can also instruct us on how to cast your vote in a particular proxy contest by contacting our Chief Compliance Officer by mail at 9255 Towne Centre Drive, Suite 600, San Diego, CA 92121 or by email at [compliance@chandlerasset.com](mailto:compliance@chandlerasset.com). These requests must be made in writing.

#### **ITEM 17B: WHERE CLIENT RETAINS RIGHT TO VOTE PROXIES**

For accounts where we do not vote proxies, Chandler may provide investment advisory services relative to client investment assets. Clients maintain exclusive responsibility for:

1. Directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and
2. Making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets; and
3. Instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

### **ITEM 18 – FINANCIAL INFORMATION**

#### **ITEM 18A: FINANCIAL STATEMENT REQUIREMENT**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

#### **ITEM 18B: FINANCIAL CONDITION**

Chandler has no financial conditions to disclose that would impair its ability to meet contractual and fiduciary obligations to clients.

#### **ITEM 18C: BANKRUPTCY DISCLOSURE**

Chandler has never been the subject of a bankruptcy petition.

Page Intentionally Blank

**INVESTMENT MANAGEMENT AGREEMENT**  
(Institutional Client, Non-ERISA)

Santa Ana Watershed Project Authority (Client) hereby retains Chandler Asset Management, Inc. (Chandler) as Investment Adviser on the terms and conditions set forth herein.

1. Term. The term of this Agreement shall commence upon the execution of this Agreement and shall continue until this Agreement is terminated effective upon receipt of notice of termination in writing delivered by the terminating party.
2. Fees. Client shall compensate Chandler monthly an amount calculated on the average market value of Client's portfolio, including accrued interest, in accordance with the following schedule:

Assets Under Management	Annual Investment Management Fee
First \$50 million	0.08 of 1% (8 basis points)
Assets over \$50 million	0.07 of 1% (7 basis points)

The fees expressed above do not include any custody fees that may be charged by Client's bank or other third party custodian.

Fees shall be prorated to the effective date of termination on the basis of actual days elapsed, and any unearned portion of prepaid fees shall be refunded. Client is not required to pay any start-up or closing fees; there are no penalty fees.

Fees shall be deducted monthly in arrears from Client's custody account.

3. Client Representative. In its capacity as investment manager, Chandler shall receive all instructions, directions and other communications on Client's behalf respecting Client's account from Karen Williams (Representative). Chandler is hereby authorized to rely and act upon all such instructions, directions and communications from such Representative or any agent of such Representative.
4. Investment Policy. In investing and reinvesting Client's assets, Chandler shall comply with Client's Investment Policy, which is attached hereto as Exhibit A.
5. Authority of Chandler. Chandler is hereby granted full discretion to invest and reinvest all assets under its management in any type of security it deems appropriate, subject to the instructions given or guidelines set by Representative.
6. Notices. All reports and other communications required hereunder to be in writing shall be delivered in person, or sent by first-class mail postage prepaid, by overnight courier, by confirmed facsimile with original to follow or by confirmed electronic mail with proof of receipt to the addresses set forth below. Either party to this Agreement may, by written notice given at any time, designate a different address for the receipt of reports and other communications due hereunder.

**Chandler Asset Management**

Attn: Nicole Dragoo  
9255 Towne Centre Dr., Suite 600  
San Diego, CA 92121  
[ndragoo@chandlerasset.com](mailto:ndragoo@chandlerasset.com)

**Santa Ana Watershed Project Authority**

Attn: Karen Williams, Interim General Manager  
Address: 11615 Sterling Avenue, Riverside, CA 92503  
Email [kwilliams@sawpa.gov](mailto:kwilliams@sawpa.gov)

7. Electronic Delivery. From time to time, Chandler may be required to deliver certain documents to Client such as account information, notices and required disclosures. Client hereby consents to Chandler's use of electronic means, such as email, to make such delivery. This delivery may include notification of the availability of such document(s) on a website, and Client agrees that such notification will constitute "delivery". Client further agrees to provide Chandler with Client's email address(s) and to keep this information current at all times by promptly notifying Chandler of any change in email address(s).

Client email address(s): [kwilliams@sawpa.gov](mailto:kwilliams@sawpa.gov)

8. Proxy Voting. Chandler will vote proxies on behalf of Client unless otherwise instructed. Chandler has adopted and implemented written policies and procedures and will provide Client with a description of the proxy voting procedures upon request. Chandler will provide information regarding how Clients' proxies were voted upon request. To request proxy policies or other information, please contact us by mail at the address provided, by calling 800-317-4747 or by emailing your request to [info@chandlerasset.com](mailto:info@chandlerasset.com).
9. Custody of Securities and Funds. Chandler shall not have custody or possession of the funds or securities that Client has placed under its management. Client shall appoint a custodian to take and have possession of its assets. Client recognizes the importance of comparing statements received from the appointed custodian to statements received from Chandler. Client recognizes that the fees expressed above do not include fees Client will incur for custodial services.
10. Valuation. Chandler will value securities held in portfolios managed by Chandler no less than monthly. Securities or investments in the portfolio will be valued in a manner determined in good faith by Chandler to reflect fair market value.
11. Investment Advice. Client recognizes that the opinions, recommendations and actions of Chandler will be based on information deemed by it to be reliable, but not guaranteed to or by it. Provided that Chandler acts in good faith, Client agrees that Chandler will not in any way be liable for any error in judgment or for any act or omission, except as may otherwise be provided for under the Federal Securities laws or other applicable laws.
12. Payment of Commissions. Chandler may place buy and sell orders with or through such brokers or dealers as it may select. It is the policy and practice of Chandler to strive for the best price and execution and for commission and discounts which are competitive in relation to the value of the



transaction and which comply with Section 28(e) of the Securities and Exchange Act. Nevertheless, it is understood that Chandler may pay a commission on transactions in excess of the amount another broker or dealer may charge, and that Chandler makes no warranty or representation regarding commissions paid on transactions hereunder.

13. Other Clients. It is further understood that Chandler may be acting in a similar capacity for other institutional and individual clients, and that investments and reinvestments for Client's portfolio may differ from those made or recommended with respect to other accounts and clients even though the investment objectives may be the same or similar. Accordingly, it is agreed that Chandler will have no obligation to purchase or sell for Client's account any securities which it may purchase or sell for other clients.
14. Confidential Relationship. The terms and conditions of this Agreement, and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except (i) as required by law, rule, or regulation, (ii) as requested by a regulatory authority, (iii) for disclosures by either party of information that has become public by means other than wrongful conduct by such party or its officers, employees, or other personnel, (iv) for disclosures by either party to its legal counsel, accountants, or other professional advisers, (v) as necessary for Chandler to carry out its responsibilities hereunder, or (vi) as otherwise expressly agreed by the parties.
15. No Assignment & Amendments. Neither party may assign, directly or indirectly, all or part of its rights or obligations under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. This Agreement may be amended at any time by mutual agreement in writing.
16. Governing Law. It is understood that this Agreement shall be governed by and construed under and in accordance with the laws of the State of California.
17. Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
18. Receipt of Brochure and Privacy Policy. Client hereby acknowledges receipt of the disclosure statement or "brochure" and "brochure supplement" also known as Part 2A and Part 2B of Form ADV, required to be delivered pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (Brochure). Client further acknowledges receipt of Chandler's Privacy Policy, as required by Regulation S-P.
19. Arbitration. It is agreed that any controversy between Chandler and the Client arising out of Chandler business or this Agreement, shall be submitted to arbitration conducted under the provisions of the commercial arbitration rules of the American Arbitration Association. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate, therein electing the arbitration tribunal. In the event the Client does not make such election within five (5) days of such demand or notice, then the Client authorizes Chandler to do so on the Client's behalf. Judgment upon any award rendered by the arbitrators shall be final and may be entered in any court having jurisdiction thereof. This clause does not constitute a

waiver of any right including the right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.

Client

By: \_\_\_\_\_  
Date

Name & Title: \_\_\_\_\_

Chandler Asset Management, Inc.,  
a California Corporation

By: \_\_\_\_\_  
Nicole Dragoo  
CEO  
Date



SANTA ANA WATERSHED  
PROJECT AUTHORITY

# Investment Management Services Award of Contract

Karen Williams, Interim General Manager

# Recommendation

---

It is recommended that the Commission direct the Interim General Manager to execute an agreement with Chandler Asset Management for professional investment management services on behalf of the Authority.

# Evaluation Process

- 6 proposals received
- Review/Interview Panel
  - ✓ Cindy Saks – Valley District
  - ✓ Rick Aragon – Western
  - ✓ Karen Williams - SAWPA
- Interviews held June 20, 2025
- 3 Firms invited:
  - ✓ Chandler Asset Management
  - ✓ PFM Asset Management
  - ✓ Public Trust Advisors (no-show)

# Interview Outcome

---

- Chandler scored highest post-interview
- Public Trust Advisors disqualified due to non-attendance
- Chandler demonstrated superior qualifications and client alignment

# Why Chandler Asset Management?

---

- 20+ years average experience
- \$3.1B managed for California public agencies
- Independent and employee-owned
- Based in San Diego – local accountability

# Investment Approach

---

- Proprietary Horizon Analysis Model
- Best execution: 3 quotes per trade
- Structured disciplined process
- Dedicated credit team
- Utilization of Clearwater Analytics for investment reporting and accounting



# Fee Proposal

---

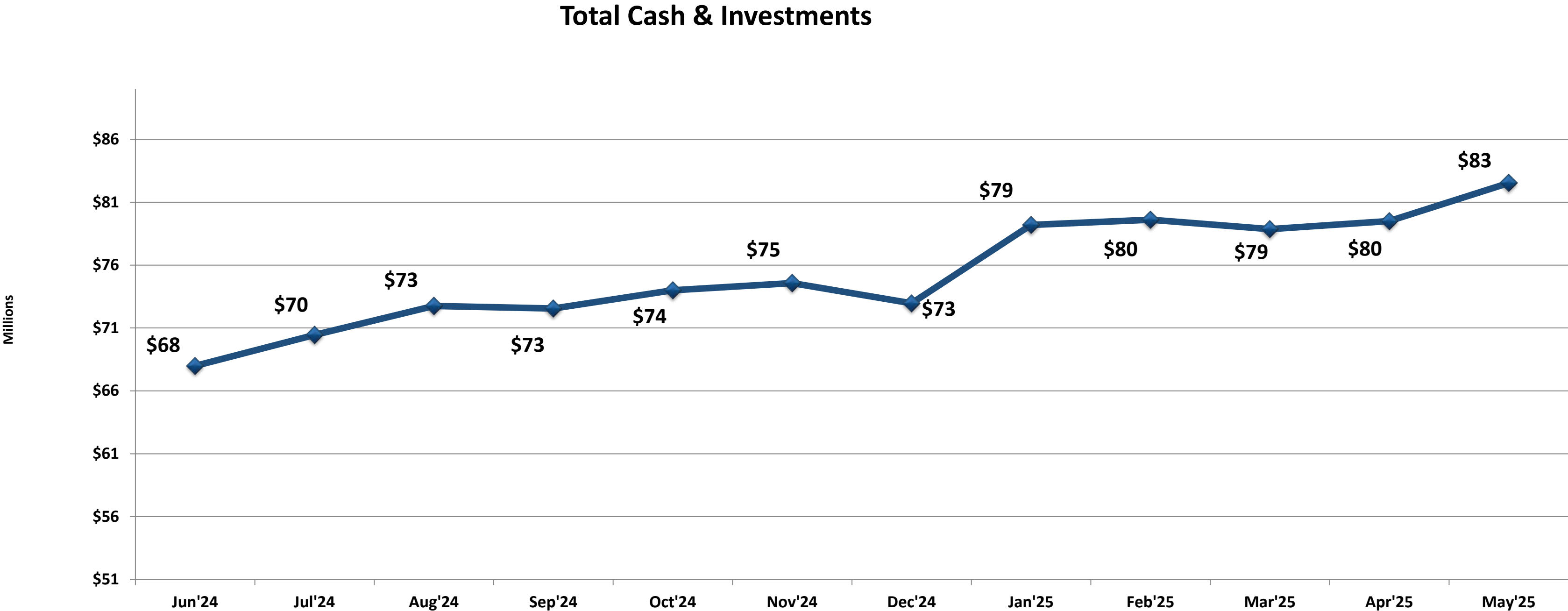
- Tiered fee structure
- No charges for non-managed funds
- Negotiated discount:
  - ✓ 10 bps → 8 bps for first \$25M
  - ✓ ~ \$5,000 annual savings
- Fees locked during contract term

# Recommendation Basis

---

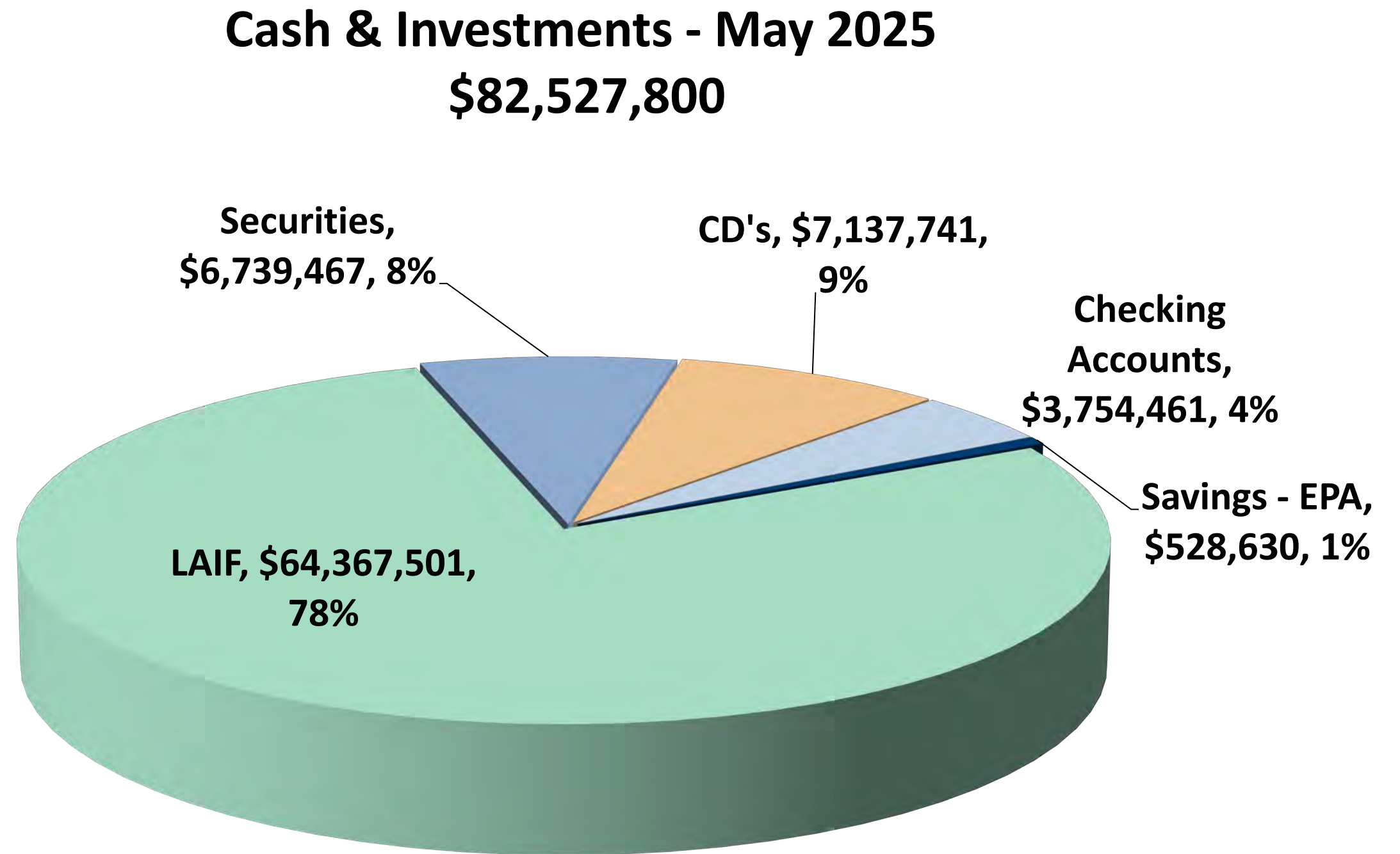
- Best overall score
- Strong industry expertise
- Transparent pricing
- Proven record with California public agencies

# Current Cash and Investments (Financial Report)



# Summary of Current Investments

- Current approach involves:
  - LAIF (78%)
  - Securities (8%)
  - CDs (9%)



# Fees

Tiers	Basis Points	Assets	Fee
First \$50 million	0.08 of 1%	\$50,000,000	\$40,000
Over \$50 million	0.07 of 1%	\$25,000,000	\$17,500
		<b>\$75,000,000</b>	<b>\$57,500</b>

**Chandler Asset Management** will conduct a cash flow analysis incorporating our **Capital Improvement Plan** to determine the appropriate amount of funds to invest in longer-term securities. Funds anticipated to be needed within the fiscal year will be allocated to the **Local Agency Investment Fund (LAIF)** or held in our **checking account**, where they will remain **fee-free** and readily accessible.

# Benefits of Utilizing Investment Management Firm

---

1. Expert Guidance on Investment Policy: The investment firm will work with the Authority to update and implement the existing investment policy to align with the Authority's mission and values. The firm will provide guidance on best practices for investment policy management, including procedures for policy updates and implementation.
2. Strategic Asset Allocation Modeling and Implementation: The investment management firm will develop an asset allocation strategy that meets the Authority's investment objectives, risk tolerance, and liquidity needs. The firm will implement the asset allocation strategy in the Authority's investment portfolio.

# Benefits of Utilizing Investment Management Firm

---

3. Investment Selection and Ongoing Monitoring: The investment management firm will conduct due diligence on investment broker/dealers, custodian bank, and financial institutions utilized by the Authority, select appropriate investments, and monitor the investments performance. The firm will also evaluate and recommend both active and passive investment strategies in accordance with the investment policy.
4. Portfolio Management and Periodic Rebalancing: The investment management firm will actively manage the Authority's investment portfolio, rebalance the portfolio periodically, and adjust the asset allocation strategy as necessary.

# Benefits of Utilizing Investment Management Firm

5. Comprehensive Performance Measurement and Reporting: The investment management firm will provide regular performance reports to the Authority, including investment returns, portfolio composition, and benchmark comparisons, etc.
6. Risk Management and Analysis: The investment management firm will conduct stress testing and scenario analysis to evaluate the potential impact of market events on the Authority's investments portfolio. The firm will also provide ongoing risk management advice.
7. Organizational Support: The investment management firm will provide support and education to the Authority's CFO/Director of Finance and Board of Commissioners. The firm will also attend Committee and/or Commission meetings as requested.



# Benefits of Utilizing Investment Management Firm

---

8. Cost Savings: Engaging a professional investment management firm is expected to result in more competitive investment purchases and access to a broader range of investment opportunities than would be feasible through internal staff alone.

# Recommendation

---

It is recommended that the Commission direct the Interim General Manager to execute an agreement with Chandler Asset Management for professional investment management services on behalf of the Authority.

# Questions?

---

Karen Williams  
Santa Ana Watershed Project Authority  
Office (951) 354-4231  
kwilliams@sawpa.gov  
sawpa.gov



Page Intentionally Blank



April 24, 2025

# **Santa Ana Watershed Project Authority**

Proposal for Investment Management Services

# Santa Ana Watershed Project Authority

April 24, 2025

## Proposal for Investment Management Services

### Table of Contents

Cover Letter

Table of Contents

Proposal ..... 2

A. Minimum Qualifications..... 2

B. Proposal Content ..... 3

Appendices

A. Composites

B. Required Forms

CAMP® is a registered trademark and the CAMP logos and designs are trademarks owned by the California Asset Management Trust ("Trust").

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camonline.com](http://www.camonline.com). While the Cash Reserve Portfolio seeks to maintain a stable net asset value of \$1.00 per share and the CAMP Term Portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by U.S. Bancorp Investments, Inc., member [FINRA](#) and [SIPC](#). PFM Asset Management ("PFMAM") is a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), which serves as administrator and investment adviser to the Trust. USBAM is a direct subsidiary of U.S. Bank National Association ("U.S. Bank") and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank.

The views expressed within this material constitute the perspective and judgment of USBAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFMAM serves clients in the public sector and is a division of USBAM, which is the legal entity providing investment advisory services. USBAM is a registered investment adviser, a direct subsidiary of U.S. Bank and an indirect subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services, or performance of USBAM.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Karen Williams, DGM/CFO  
Santa Ana Watershed Project Authority  
11615 Sterling Avenue  
Riverside, CA 92503

RE: Request for Proposal ("RFP") for Investment Management Services

Dear Ms. Williams:

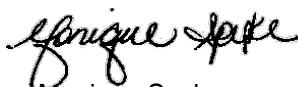
PFM Asset Management ("PFMAM"), a division of U.S. Bancorp Asset Management, Inc. ("USBAM"), is pleased to submit our proposal to the Santa Ana Watershed Project Authority (the "Agency") to provide investment management services. We believe we are positioned to assist your staff in helping to ensure the Agency's portfolio is resilient over the years and throughout market conditions.

Our approach will be to partner with the Agency to develop and implement a customized investment program for managing your investment portfolio, from the foundation of a sound investment policy to the day-to-day management of a high-quality, diversified portfolio. By leveraging our dedicated fixed income resources and California-specific experience, we believe we can assist the Agency to implement an investment program that safely increases investment earnings while adhering to the objectives of principal protection and liquidity.

For California entities, we manage or advise on \$91.1 billion in total assets, with over \$58.6 billion in discretionary assets under management ("AUM") and \$32.5 billion in non-discretionary assets under advisement ("AUA").<sup>1</sup> PFMAM's professionals have managed funds for public entities nationwide since 1980 and in California since 1989, when we began administering and advising on the California Asset Management Program ("CAMP®").<sup>2</sup> We believe we are uniquely suited to serve as the Agency's investment manager. Meeting the investment needs of public sector clients is not just a part of what we do—it is the very foundation of who we are. Our professionals will provide client service through a local engagement team, supported by the level of investment management resources that we feel the Agency deserves.

PFMAM, a division of USBAM, acknowledges and understands the terms and requirements outlined in this RFP. The undersigned, Monique Spyke, serves as managing director and is fully authorized to submit this proposal on behalf of USBAM. Thank you for your time and consideration. We look forward to the opportunity to work with the Agency. Should you have questions about our proposal, please contact Hoddy Fritz at 949.739.6468 or via email to [hoddy.fritz1@pfmam.com](mailto:hoddy.fritz1@pfmam.com).

Sincerely,



Monique Spyke  
Managing Director

---

<sup>1</sup> As of December 31, 2024

<sup>2</sup> Please see CAMP disclaimer on the back of the table of contents.





---

## Proposal

### A. Minimum Qualifications

Proposing firms must meet or exceed the following minimum qualifications in order to be considered by the Agency:

1. **Be a registered Investment Advisor as defined and regulated by the U. S. Securities and Exchange Commission under the Investment Advisor's Act of 1940, be properly registered in the State of California, and be primarily engaged in public sector investment advisory/management services.**

Affirmed. USBAM is U.S. Securities and Exchange Commission ("SEC")-registered and notice-files in California. PFMAM is the division of USBAM that provides investment services to the public sector, including local and state governments and higher education entities.

2. **Be familiar with all applicable California statutes with regard to qualified investments for public sector entities.**

Affirmed. PFMAM's professionals have managed funds for public entities in California since 1989. As such, we are versed in the sections of California Government Code ("Code") that relate to public funds investing. We have the skills and resources necessary to help clients develop and implement effective strategies within the framework of Code.

3. **Be completely independent of any financial institution or securities brokerage firm, or fully disclose any such relationships relevant to the firm's relationship with the Agency.**

PFMAM was acquired by USBAM in December 2021, bringing together two firms with shared cultures, values, and commitments to serving clients. In 2024, PFMAM became a division of USBAM, which is an SEC-registered investment adviser and a wholly-owned subsidiary of U.S. Bank.

While USBAM is a subsidiary of U.S. Bank, USBAM and PFMAM maintain firewalls and other protections to safeguard client assets, consistent with guidance and best practices developed by the Government Finance Officers Association ("GFOA"). As such, appropriate information barriers relating to data exist to facilitate fully independent and segregated oversight of client assets as investment adviser or custodian, consistent with GFOA recommendations.

USBAM and U.S. Bank are subject to different regulatory bodies. USBAM is regulated by the SEC. U.S. Bank is regulated primarily by the Office of the Comptroller of the Currency ("OCC"). As a registered investment adviser, USBAM is required to comply with SEC Rule 206(4)-2 (the Custody Rule), which addresses the use by an investment advisory client of the investment adviser's affiliated custodian. The Custody Rule provides additional protections to USBAM's investment advisory clients who custody assets with U.S. Bank by requiring compliance with requirements designed to provide appropriate safekeeping protections. We believe the firewalls and protections afforded by the separate operating structures of USBAM and U.S. Bank, together with USBAM's efforts to comply with the Custody Rule, provide the appropriate GFOA-recommended safekeeping protections.

4. **Have a minimum of ten (10) years' experience providing the services outlined in this RFP to a public agency with an investment portfolio similar in size to that of the Agency. Services provided must include the following:**


**A. At least ten (10) public agency clients.**

**B. Served as a lead advisor on at least five (5) \$500 million investment portfolios over the last three (3) years.**

Affirmed. For more than 40 years, PFMAM has managed fixed income assets for public sector clients like the Agency. We provide a wide range of investment services, including: discretionary investment management, non-discretionary investment advice, cash flow analyses, investment policy review and development, investment strategy analysis and implementation, performance reporting, credit analysis, management of local government investment pools ("LGIPs"), bond proceeds strategies, including arbitrage rebate services, investment education for finance staff and committee members, broker-dealer due diligence and relations, performance analysis and benchmarking, among others.

PFMAM manages assets totaling \$171.9 billion for 710 public agencies nationwide. This includes 50 public agency clients with portfolios of more than \$500 million who have been with PFMAM for more than three years.



- 
- 
5. **Agree to the terms and meet the insurance requirements outlined in the attached sample professional services agreement (Attachment “C”). The Agency is willing to discuss reasonable modifications to the sample professional services agreement with the selected firm.**

Please refer to our exceptions at the end of our response for our insurance redlines.

6. **The firm must have no record of unsatisfactory performance as evidenced by complaints filed with the Securities and Exchange Commission or any federal or state agency with jurisdiction over the service provided by the firm.**

Affirmed. USBAM meets this requirement.

## **B. Proposal Content**

**Proposals should include at a minimum the following information:**

1. **Please include a table of contents and number all pages of the proposal.**

Acknowledged. A table of contents has been included and all pages of the proposal are numbered.

2. **Please include a cover letter stating that the firm understands the terms and requirements outlined in this RFP and that the person signing the cover letter is fully authorized to submit a proposal on behalf of the firm.**

Affirmed. Please refer to our cover letter.

3. **General Requirements**

**The purpose of the proposal is to demonstrate the qualifications, competence, and capacity of the responding firm. As such, the substance of proposals will carry more weight than their form or manner of presentation. Proposals should demonstrate the qualifications of the firm and of the particular staff to be assigned to the Agency. Proposals should also demonstrate a clear understanding of the work to be performed as outlined in Section III of this RFP.**

Acknowledged.

4. **Specific Questions**

**Proposals should provide responses to all of the following questions in the format that the firm determines is most suitable for conveying the required information.**

### **A. Firm Information**

1. **Does the firm meet all of the minimum requirements outlined in Section IV(A) above? Please provide evidence of meeting each requirement in the proposal.**

Affirmed. Please see each of the minimum qualifications listed above for evidence of how PFMAM meets each requirement.

2. **Is the firm capable of providing all of the services outlined in this RFP?**

Affirmed. We understand the Agency is seeking an investment manager with resources to support a comprehensive investment program. PFMAM is qualified to perform all the required services outlined in the RFP and has experience delivering these services to similar governmental clients across California and nationally. We have a disciplined, low-risk approach to investing. Our investment strategies are designed to optimize investment returns while seeking to mitigate risk, especially during times of market volatility. Our philosophy shares the Agency's primary objectives of seeking to ensure safety and liquidity—all in compliance with the Agency's Investment Policy and Code.

3. **What is the history of the firm, including date founded and ownership?**

PFMAM is the division of USBAM that provides investment services to the public sector, including local and state governments and higher education entities. We have more than 40 years of experience serving public sector clients across the country. We helped start the first grassroots LGIP in 1981 and have continued to expand our services for the public sector since. PFMAM was acquired by USBAM in December 2021, bringing together two firms with shared cultures, values, and a commitment to serving clients. In 2024, PFMAM became a division of USBAM, which was founded in 2001 and is an SEC-registered investment adviser and a wholly-owned subsidiary of U.S. Bank.

4. How many new discretionary and non-discretionary accounts (provide separate totals) have been added by your firm in the last three years? How many have discontinued your firm's services in the last three years? Please explain why these accounts discontinued service.

We do not track if a client is a discretionary or non-discretionary for the purposes of gained or lost clients. However, we can provide the total of clients gained or lost within a period.

Fixed Income & Outsourced Chief Investment Officer ("OCIO")				
Year	Clients Gained	Assets Gained	Clients Lost	Assets Lost
2022	77	\$6,251,300,369	12	\$1,563,039,971
2023	61	\$2,974,710,266	15	\$1,290,159,442
2024	81	\$15,493,287,346	26	\$3,168,619,322

\*Includes discretionary clients gained/lost through December 31, 2024.

PFMAM manages funds for many public and other institutional entities and has a strong record of client satisfaction. We believe our growth in assets under management is a testament to our success in managing and growing our client base. However, each year, there are a handful of clients that choose to change their investment manager or consultant. Reasons vary by organization from a desire to manage funds internally to a change in leadership/politics.

5. What are the total number and dollar amount of public sector portfolios that the firm has under discretionary and non-discretionary management or advisement broken down into totals for cities, counties, special districts, and any other public sector clients?

Discretionary			Non-Discretionary		
Type	Assets	Total Number of Clients	Type	Assets	Total Number of Clients
Cities	\$26.4 B	195	Cities	\$17.4 B	4
Counties	\$20.4 B	68	Counties	\$17.1 B	6
Special Districts <sup>3</sup>	\$14.4 B	182	Special Districts <sup>3</sup>	\$0.7 B	1
Other Public Entities <sup>4</sup>	\$110.7 B	265	Other Public Entities <sup>4</sup>	\$6.1 B	17

As of December 31, 2024.

6. What is the average number of accounts serviced by each portfolio manager?

PFMAM's portfolio managers are responsible, on average, for approximately 40 performance-oriented accounts (i.e., accounts managed to a specified benchmark). We use a team approach to managing portfolios, which allows us to provide a high level of attention to our clients and share our best ideas. Each team consists of: (1) a portfolio strategist or engagement manager who analyzes client requirements, evaluates macro investment options, and develops an overall investment approach; (2) a portfolio manager who provides input to the strategy-development process and implements the investment strategy with sector and issue selections within the context of each client's investment policy; and (3) a trader who assembles market offerings, runs a comparative security analysis, executes trades on a competitive basis, and helps coordinate trade settlement.


7. Who will the key personnel be who are assigned to the Agency's account if your firm is selected? Please include resumes that outline education, experience, certifications, licenses, and training.

We will pledge senior-level resources to the Agency to help ensure that its investment needs are met. Our proposed team is committed to providing the Agency with a high level of service. The engagement will be serviced primarily from our Los Angeles, California office, with additional support from our Harrisburg,



<sup>3</sup> Special Districts include school districts, police depts, fire depts, transportation and water/wastewater

<sup>4</sup> Other Public Entities include OCIO and Fixed Income consulting for PFMAM.

Pennsylvania headquarters. Managing Director and head of our California practice Monique Spyke will oversee the engagement, while Robert Montoya will serve as the relationship manager. This core relationship management team will be supported by senior members of our portfolio management, accounting, and compliance groups. Below, we provide short biographies of the Agency's primary contacts and relationship management team.

Name and Title, Proposed Role, Education, Professional Designations or Licenses	Experience and Areas of Responsibility
 <p><b>Monique Spyke</b>  <i>Managing Director and Head of PFMAM's California Practice</i>  <b>Proposed Role:</b>  Engagement Oversight  <b>Education:</b>  B.A. in Economics and African American Studies, Smith College  <b>Professional Designations or Licenses:</b>  Financial Industry Regulatory Authority ("FINRA") Series 6 and 63 Licenses</p>	<p><b>22 Years of Experience</b></p> <ul style="list-style-type: none"> <li>▶ Will develop the overall investment strategy with the Agency in collaboration with the portfolio management team.</li> <li>▶ Possesses knowledge of applicable sections of Code that regulate the investment activities of California local governments.</li> <li>▶ Participated in the development of the 2022-2024 editions of the Local Agency Investment Guidelines ("LAIG") as published by the California Debt and Investment Advisory Commission ("CDIAC").</li> <li>▶ Frequent speaker at conferences including the California Society of Municipal Finance Officers ("CSMFO"), Clearing Member Trade Agreement ("CMTA"), California Debt and Investment Advisory Commission ("CDIAC"), and California Association of County Treasurers and Tax Collectors ("CACTTC").</li> </ul>
 <p><b>Robert Montoya</b>  <i>Relationship Manager</i>  <b>Proposed Role:</b>  Day-to-Day Contact  <b>Education:</b>  B.A. in International Relations Political Science and B.A. in Economic Philosophy, The University of Arizona  MBA, The University of Arizona Global Campus School of Business  <b>Professional Designations or Licenses:</b> FINRA Series 7 and 66 Licenses</p>	<p><b>5 Years of Experience</b></p> <ul style="list-style-type: none"> <li>▶ Will provide day-to-day services for the Agency and assist in coordinating services between other engagement team members.</li> <li>▶ Works with public agency clients throughout California and the western United States.</li> <li>▶ Serves as a liaison between clients and the portfolio management team, coordinating information about liquidity needs, and addressing general client needs.</li> <li>▶ Works with clients to develop and implement investment strategies for captive funds, operating funds and bond proceeds, cash flow modeling, and investment policy evaluation.</li> </ul>
 <p><b>Hoddy Fritz</b>  <i>Director</i>  <b>Proposed Role:</b>  Relationship Liaison  <b>Education:</b>  B.A. in Psychology, Occidental College  MBA, Pepperdine University  <b>Professional Designations or Licenses:</b>  FINRA Series 6 and 63 Licenses</p>	<p><b>31 Years of Experience</b></p> <ul style="list-style-type: none"> <li>▶ Will work closely with the Agency to assist with the account transition and introducing new services moving forward.</li> <li>▶ Focuses on working with government agencies, multi-employer trusts, endowments/foundations, and corporations.</li> <li>▶ Offers solutions cash and liquidity for public finance and mission-driven organizations, in addition to investment policy and management strategies.</li> </ul>



Name and Title, Proposed Role, Education, Professional Designations or Licenses		Experience and Areas of Responsibility
 <p><b>Christopher Harris, CFA, CAIA</b> <i>Director and Head of PFMAM's Portfolio Strategies Group ("PSG") and Structured Products Group ("SPG")</i> <b>Proposed Role:</b> Portfolio Strategy Oversight <b>Education:</b> B.A. in Economics, Dickinson College M.S. in Financial Mathematics, Johns Hopkins University <b>Professional Designations or Licenses:</b> Chartered Financial Analyst ("CFA") Chartered Alternative Investment Analyst ("CAIA")</p>		<b>17 Years of Experience</b> <ul style="list-style-type: none"><li>▶ Will oversee the portfolio's investment strategy and provides subject matter knowledge.</li><li>▶ Leads the PSG's efforts in the investment strategy development process for many PFMAM client relationships similar to the Agency.</li><li>▶ Will help devise a customized portfolio strategy designed to meet the Agency's specific investment needs.</li></ul>
 <p><b>Bob Cheddar, CFA</b> <i>Managing Director and Co-Head of Short &amp; Intermediate Fixed Income</i> <b>Role:</b> Portfolio Management <b>Education:</b> B.S. in Business Administration, Susquehanna University MBA, Pennsylvania State University <b>Professional Designations or Licenses:</b> CFA</p>		<b>27 Years of Experience</b> <ul style="list-style-type: none"><li>▶ Will oversee the management of the portfolio to help ensure it meets the Agency's customized investment strategy.</li><li>▶ Manages client accounts across the country, specializing in high-quality fixed income assets for cities, counties, universities, insurance and self-insurance organizations, school districts, state and local government agencies, and public finance authorities.</li><li>▶ AUM include bond proceeds, operating funds, capital reserves, and OPEB obligation funds.</li><li>▶ Leads PFMAM's short- and intermediate-term separate account management team, which includes portfolio managers and traders that manage separate accounts for PFMAM clients.</li><li>▶ Serves as Chair of PFMAM's Credit Risk Management Committee and is a member of the Fixed Income Investment Committee ("Investment Committee").</li></ul>
 <p><b>Leo Karwejna</b> <i>Managing Director and Chief Compliance Officer ("CCO")</i> <b>Proposed Role:</b> Compliance Oversight <b>Education:</b> B.S. in Finance, St. Joseph's University J.D., Temple University School of Law <b>Professional Designations or Licenses:</b> FINRA Series 7 and 66 Licenses</p>		<b>26 Years of Experience</b> <ul style="list-style-type: none"><li>▶ Assists our professionals with specific compliance advisory guidance and leads our efforts to develop, maintain, and monitor compliance with policies, procedures, and regulatory requirements.</li></ul>

**8. Has there been any turnover in the key personnel in the firm in the past three years? If yes, please describe.**

There has been no turnover in key fixed income personnel in the last three years.

**9. Has there been any Securities and Exchange Commission regulatory censure or litigation related to the services your firm provides in the past three years?**

USBAM generally does not comment on any past or pending litigation. USBAM may, from time to time, be involved in litigation in the ordinary course of its businesses. Please refer to USBAM's Form ADV on file with the SEC (CRD #111912) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A copy can be provided to the Agency if requested. Further, neither USBAM nor any members of its management team have ever been the subject of an investigation by the SEC or other regulators beyond that disclosed in USBAM's Form ADV.

**10. What strategies does the firm utilize to ensure quality customer service and responsiveness?**

Our team is committed to providing the Agency with a high level of customer service and we are available for in-person and virtual meetings as needed. Managing Director Monique Spyke and Relationship Manager Robert Montoya will serve as the Agency's primary points of contact. Our Client Services Group is also available by phone and email as an additional resource to help ensure clients are well supported with day-to-day needs, including communicating non-discretionary trade recommendations and approvals.

**B. Investment Performance and Approach**

**1. The Agency does not currently evaluate portfolio performance against a benchmark. What benchmark(s) would you recommend for the Agency to utilize in order to evaluate portfolio performance, and why?**

It is our philosophy that a performance benchmark should reflect the client's tolerance for risk. If selected as the Agency's investment adviser, we will work with the Agency to select a performance benchmark that accurately reflects the Agency's investment objectives and risk-return preferences.

This process will be an iterative discussion with the Agency's decision-makers and will include an in-depth discussion of various potential benchmarks and the risks and rewards associated with each. Ultimately, because of these discussions, the Agency will feel confident in its selection of an appropriate benchmark that provides the appropriate balance between risk and return and also provides an accurate comparison of the performance of the Agency's portfolio versus the performance of the larger high-quality fixed income investment markets.

Client objectives differ widely, and may include goals such as achieving predictable income, maintaining level earnings, or enhancing growth of the overall portfolio value.

Clients seeking to grow the size of their assets often select a total return benchmark that measures the overall growth of the portfolio. We most often assist entities with selecting total return benchmarks based on the targeted maturity range of the portfolio and the types of securities permitted by the client's investment policy. We typically utilize the ICE Bank of America ("BofA") indices to compare portfolio performance, as they are considered industry standards. With this backdrop, and your stated preference to hold securities to maturity, we would begin the benchmark recommendation process with either the ICE BofA 0-3 year or 0-5 year U.S. Treasury indices.<sup>5</sup> The specific benchmark would be selected based on feedback about possible cash needs as mentioned in the RFP.

**2. In comparison to the benchmark(s) recommended above, what was the firm's annual composite total return for the past five years and by how much did it exceed the benchmark(s)?**


Please refer to Appendix A for our 0-3 year and 0-5 year government/credit fixed income composites and the relative performance to the benchmarks. When considering net return in the composite, note that your fee would be lower than that listed, based on the fee we are proposing. Based on this, your net return will vary.

**3. What strategies will be utilized to monitor and enhance the performance of the Agency's investment portfolio on an ongoing basis?**

Our core investment philosophy is fundamentally an active, relative-value-based approach, with an emphasis on investment grade securities and downside protection. Our goal is to outperform high-quality benchmarks, but with lower volatility. We believe we distinguish ourselves in that our primary focus is on the management of public sector fixed income funds with short to intermediate investment horizons. We strive to achieve

<sup>5</sup> Indexes shown are not available for investment. The index data reference herein is the property of the index provider and / or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.





---

competitive returns for clients over time while seeking to mitigate risk and preserve principal. Our investment objectives are consistent with the conservative and prudent nature of the Agency and are, in order of priority:

- Safety – Preservation of capital and legality of investments
- Liquidity – Provide liquidity when needed
- Return – Develop a strategy consistent with your return objectives and risk tolerances

Our conservative approach means that we put safety and liquidity ahead of the risks involved with simply chasing higher yields. We understand the importance of protecting the Agency's investments, not only from an actual loss, but also from a loss of public trust.

The market volatility stemming from the COVID-19 pandemic to the Russia/Ukraine conflict solidified for us the importance of focusing on safety and liquidity before return. As such, PFAM emphasizes a strong allocation to governmental securities, particularly Treasuries. We help our clients structure their portfolios with the understanding of the potential need to access reserves during times of stress.

The objectives listed above are achieved by putting into practice our key principles:

- **We strive to deeply understand our clients' needs when providing investment advice.** At the beginning of this engagement, we will work closely with the Agency to gain an understanding of its investment program objectives and risk tolerance.
  - **We strive to create and manage investment programs that are safe, diversified and have low volatility.** Our investment approach is based on relative value—the analysis of the relative merits and risks of various investment types, maturities, and issuers in the context of current market conditions. Investment decisions are analyzed and compared against a range of investment alternatives.
  - **We incorporate a low-risk, proactive management approach designed to complement and enhance our relative value approach.** Active management can capture opportunities for enhancing earnings as markets or the relationships between investment alternatives change. In other words, our portfolio managers do not hold all securities to maturity. Market opportunities may arise whereby a security could be sold and another purchased that enhances the return of the portfolio. This approach is especially important in portfolios managed to a total return benchmark.
  - **We employ a risk mitigation process that includes careful monitoring of holdings.** Our primary goal will be to keep the Agency's portfolio safe. We perform ongoing due diligence on issuers held in the portfolio. We use various monitoring tools as an early warning system to help avoid negative surprises and conduct issuer reviews that encompass fundamentals such as liquidity, earnings, debt-to-equity ratios, and other factors.
4. **How can the firm assist the Agency with developing an appropriate cash flow model and minimizing the amount of funds kept in bank accounts and LAIF?**

At the beginning of the engagement, we will develop an understanding of the Agency's cash flow patterns, taking into consideration seasonal patterns. We will use our proprietary cash flow model to project future cash flows, determine liquidity needs, and establish a liquidity cushion for unexpected future needs. We will work with Agency staff to develop a dynamic portfolio structure that allows for adequate liquidity to meet the Agency's cash flow requirements, while seeking to maximize interest earnings by using longer-term investments as allowed under the Investment Policy. We will provide ongoing recommendations regarding how to minimize excess cash while helping to ensure fund availability for unexpected expenditures.

## C. Reporting and Online Access











### 1. What frequency and type of reports will be provided to the Agency? Please provide samples.

We are committed to providing the Agency with a comprehensive portfolio reporting package, prepared in accordance with Generally Accepted Accounting Principles ("GAAP") and designed to follow Governmental Accounting Standards Board ("GASB") pronouncements, including GASB Statements 31 and 40. We claim Global Investment Performance Standards ("GIPS® standards") compliance and have been verified.<sup>6</sup>

---

<sup>6</sup> USBAM claims compliance with GIPS®. "GIPS" is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. USBAM has been independently verified for the periods May

Below, we summarize the reports available to the Agency, as well as their frequency and timeliness. These will detail the performance of the Agency's investments, illustrate the diversity of investments and investment policy compliance regarding asset allocation, present timely economic and market information, provide security transaction documentation, as well as offering planning tools for cash flows. We can provide a sample monthly statement and quarterly performance report if requested.

Report	Frequency/ Delivery	Content/Features
Daily Holdings	Daily 	Holdings report showing securities, par, cost, duration, purchase yields and discounts as of the prior business day.
Month-to-Date Transactions	Daily 	Description of security transactions month-to-date as of the prior business day.
Portfolio Holdings and Activity Report	Monthly  	This report includes a detailed description of securities in the portfolio; summary of realized and unrealized earnings for the month; report of purchases, sales, maturities, interest deposits, and withdrawals for each separate account; and information required by <b>GASB 31</b> , and provides the month-end credit quality ratings to comply with the Credit Risk Disclosure requirement and duration by investment type to facilitate compliance with the Interest Rate Disclosure requirement of <b>GASB 40</b> .
Market Update	Monthly 	Summary of recent market events and the outlook for investment opportunities moving forward.
Performance Reports	Quarterly  	Quarterly reports typically include an aggregate portfolio sector, maturity, and credit-quality distribution; an aggregate view of performance portfolios by investment strategy; a portfolio strategy recap and market outlook, including recommended changes to strategy; individual portfolio sector, maturity, and credit quality distribution; performance statistics compared to a market benchmark; and a high level economic and investment-sector performance synopsis.
Key:  Online access,  mailed,  emailed (Note: Clients can opt-in to online access only for reports.)		

## 2. What type of online access and reporting would be provided to the Agency?

### Connect: PFMAM's Online Client Portal

The Agency will have access to its portfolio information with Connect, our password-protected Internet reporting site that delivers reports and other information to clients. Connect is available 24/7 and will give the Agency's staff the ability to review and print complete portfolio details, monthly portfolio reports, and intra-month transactions. Daily confirmation statements are available on the next business day. Monthly statements are available by the fifth business day of the new month. Trade confirmations are provided electronically. Additionally, transactions can be queried and downloaded from Connect in a comma-separated values ("CSV") format or in Microsoft Excel format so that the Agency can easily upload this information to its own accounting systems if desired.

*11, 2001, through December 31, 2024. Copies of verification reports are available upon request. To receive a copy of the firm's composites, please call the firm's Distribution Group 612.303.3216.*

### 3. How often would the firm meet with the Agency to review the portfolio and investment strategies?

We believe that clients should consider our engagement teams as an extension of their team. We proactively inform clients about their portfolios as well as ongoing market events through ad hoc discussions, in-person meetings, formal and informal educational trainings, and a variety of reports and written communications such as market commentaries and white papers. While Managing Director Monique Spyke will directly represent PFMAM to the Agency, your staff will have access to all members of the engagement team as needed.

We would like to meet with the Agency's staff quite frequently at the beginning of the engagement to complete the transition plan in a smooth and timely manner. Thereafter, we are willing to meet with the Agency's staff as often as they feel is necessary, but typically quarterly, to review investment strategies, portfolio performance, and current market trends. Monique will be the main point of contact, and her duties include monitoring changes in the Agency's cash flow needs and helping to make sure that the portfolio strategy remains aligned with the Agency's goals. Finally, we suggest a complete formal review of the Agency's Investment Policy and strategy on an annual basis.

## D. Pricing

### 1. What fee schedule would apply to the Agency for non-discretionary services?

For assets up to \$100 million, we will charge 7 basis points. Should the Agency's portfolio exceed \$100 million in assets, we will provide an additional fee for the portion of the portfolio in excess of \$100 million at that time.

### 2. Would there be a flat fee, a fee in basis points, or a combination thereof?

We offer a fee in basis points.

### 3. Would the fee schedule be based on portfolio size?

Yes. Please see our response above for additional information.

### 4. What expenses are covered in the fee schedule?

The fee schedule in response to question 1 of the Pricing section is the only compensation that PFMAM is paid, and includes the services described throughout our proposal, including cash flow analysis, investment policy review, portfolio management, credit research, client training and education, travel, and out-of-pocket expenses.

### 5. What fees and/or expenses would not be included in the fee schedule?

#### Underlying Investment Manager Fees

In this engagement, the only vehicle that would have underlying investment manager fees would be the sweep vehicle that holds uninvested cash. It is our goal to minimize funds held in sweep by keeping available funds invested barring known liquidity needs.

#### Custody Services

We do not provide custody or safekeeping services, and the Agency's chosen custodian will provide their separate fee schedule.

### 6. Would there be any startup costs associated with transitioning the Agency's portfolio management to your firm?

The only costs during the transition are any trading costs that may be charged by the custodian.

### 7. What payment terms are proposed (monthly, quarterly, etc.)?

Fees are charged monthly in arrears based on the daily net AUM on an amortized cost basis, including accrued interest, for the month.

## 5. Additional Required Information

### Proposals should include the following additional information:

#### A. Copy of audited financial statements for the past two years and a current interim financial statement. If your firm is privately held and does not produce audited financial statements, unaudited statements will be acceptable.

Audited financial statements for U.S. Bancorp (parent company to U.S. Bank.) can be reviewed at [Financials - Annual reports, Proxy Statement & ESG - U.S. Bancorp \(usbank.com\)](#). U.S. Bank comprises the majority of the activity, assets and liabilities of U.S. Bancorp. U.S. Bancorp does not publish or prepare separate financial statements for U.S. Bank as it is not required by any regulator. Financial information on U.S. Bank can be found on



the FFIEC 031 report (call report), which can be accessed on the Federal Financial Institutions Examination Council website at <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx>.

**B. Contact information for three local government discretionary client references in California with a brief overview of the services provided to each client including how long the client has utilized your firm.**

In the following table, we provide a list of clients that we serve in a similar scope and nature to the services we offer to the Agency. We encourage the Agency to contact the references to learn more about the quality of our investment management services.

Client	Service Description/Relevance	Contact Information
<b>San Bernardino Valley Municipal Water District</b> 380 East Vanderbilt Way San Bernardino, CA 92408	<ul style="list-style-type: none"> <li>▶ We provide discretionary fixed income services for general fund investment</li> <li>▶ Client since May 2012</li> </ul>	Cindy Saks, <i>Chief Financial Officer/Deputy General Manager</i> 909.387.9224 <a href="mailto:cindys@sbvmwd.com">cindys@sbvmwd.com</a>
<b>Yorba Linda Water District</b> 1717 E. Miraloma Ave. Placentia, CA 92870	<ul style="list-style-type: none"> <li>▶ We provide discretionary fixed income services for general fund investment</li> <li>▶ Client since March 2017</li> </ul>	Christine McIlrevey, CPA, <i>Finance Manager</i> 714.701.3042 <a href="mailto:cmcilrevey@ylwd.com">cmcilrevey@ylwd.com</a>
<b>Inland Empire Utilities Agency</b> 6075 Kimball Avenue Chino, CA 91708	<ul style="list-style-type: none"> <li>▶ We provide discretionary fixed income services for general fund investment</li> <li>▶ Client since February 2018</li> </ul>	Alex Lopez, <i>Treasurer</i> 909.993.1746 <a href="mailto:alopez@ieua.org">alopez@ieua.org</a>

**C. A copy of the firm's most recent ADV, Part I and II, as on file with the Securities Exchange Commission. Please explain any adverse information and how you have addressed or intend to address it.**

USBAM generally does not comment on current regulatory examinations, inquiries and investigations (hereafter, "matters"). We may, from time to time, be involved in these matters in the ordinary course of business. For additional information, please refer to our Form ADV, Parts 1, 2A and 2B on file with the U.S. Securities and Exchange Commission ("SEC") under CRD number 111912 at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Exceptions to the RFP and General Services Agreement for Services By Independent Consultant

### ARTICLE III, COMPENSATION

**3.04** Unless otherwise provided for in any Task Order issued pursuant to this Agreement, payment of compensation earned shall be made in monthly installments after receipt from Consultant of a timely, detailed, corrected, written invoice by SAWPA's Project Manager, describing, without limitation, the services performed, ~~when such services were performed, the time spent performing such services, the hourly and the rate charged therefore, and the identity of individuals performing such services for the benefit of SAWPA. Such invoices shall also include a detailed itemization of expenses incurred.~~ Upon approval by an authorized SAWPA employee, SAWPA will pay within 30 days after receipt of a valid invoice from Consultant.

**Explanation:** USBAM respectfully notes that it is proposing a fee that is calculated as a percentage of the value of assets managed. Accordingly, invoices for such fees would not delineate the services performed. USBAM also respectfully notes that the request for documents to "demonstrate that appropriate progress has been made towards completion of the services" is not relevant to this engagement.

### ARTICLE IV, CONSULTANT OBLIGATIONS

**4.04 Insurance Coverage:** Consultant shall ~~procure and~~ maintain for the duration of this Agreement insurance against claims for injuries or death to persons or damages to property which may arise from or in connection with the performance of the work hereunder and the results of that work by the Consultant, its agents, representatives, employees or sub-contractors.

**4.04(b) If Claims Made Policies:**

**1.** The Retroactive Date ~~must be shown and~~ must be before the date of the contract or the beginning of contract work.

2. Insurance must be maintained and evidence of insurance must be provided for at least five (5) years after completion of the contract of work.
3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a Retroactive Date prior to the contract effective date, the Consultant must purchase “extended reporting” coverage for a minimum of five (5) years after completion of contract work.
- 4.04(c) Waiver of Subrogation: The insurer(s) **under the required General Liability, Automobile Liability, and Workers’ Compensation Insurance-named above** agree to waive all rights of subrogation against SAWPA, its elected or appointed officers, officials, agents, authorized volunteers and employees for losses paid under the terms of this policy which arise from work performed by the Named Insured for the Agency; but this provision applies regardless of whether or not SAWPA has received a waiver of subrogation from the insurer.
- 4.04(d) Other Required Provisions - The general liability policy must contain, or be endorsed to contain, the following provisions:
1. Additional Insured Status: SAWPA, its directors, officers, employees, and authorized volunteers are to be given insured status (at least as broad as ISO Form CG 20 10 **12 19-10-04**), with respect to liability arising out of work or operations performed by or on behalf of the Consultant including materials, parts, or equipment furnished in connection with such work or operations.
  2. Primary Coverage: For any claims related to this project, the Consultant’s insurance coverage shall be primary at least as broad as ISO CG 20 01 **12 19-04-13** as respects to SAWPA, its directors, officers, employees and authorized volunteers. Any insurance or self-insurance maintained by the Member Water Agency its directors, officers, employees and authorized volunteers shall be excess of the Consultant’s insurance and shall not contribute with it.
- 4.04(f) Self-Insured Retentions - Self-insured retentions must be **the sole responsibility of the Consultant declared to and approved by SAWPA. SAWPA may require the Consultant to provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. The policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the named insured or SAWPA.**
- 4.04(h) Verification of Coverage – Consultant shall furnish SAWPA with certificates and amendatory endorsements ~~or copies of the applicable policy language~~ effecting coverage required by this clause. All certificates and endorsements are to be received and approved by SAWPA before work commences. However, failure to obtain the required documents prior to the work beginning shall not waive the Consultant’s obligation to provide them. ~~SAWPA reserves the right to require complete, certified copies of all required insurance policies, including policy Declaration pages and Endorsement pages.~~

#### ARTICLE VIII, TERMINATION OF AGREEMENT

- 8.01 In the event the time specified for completion of an assigned task in a Task Order exceeds the term of this Agreement, the term of this Agreement shall be automatically extended for such additional time as is necessary to complete such Task Order and thereupon this Agreement shall automatically terminate without further notice.
- 8.02 Notwithstanding any other provision of this Agreement, SAWPA, at its sole option, may terminate this Agreement at any time by giving 10 day written notice to Consultant, whether or not a Task Order has been issued to Consultant.
- 8.03 In the event of termination, the payment of monies due Consultant for work performed prior to the effective date of such termination shall be paid after receipt of an invoice as provided in this Agreement.
- 8.04 **Consultant may terminate this Agreement for a material breach of its terms by SAWPA upon SAWPA’s failure to cure such material breach within thirty (30) days after written notice thereof has been delivered by the Consultant.**

**Explanation:** USBAM respectfully requests that we have a reciprocal right to terminate the resulting contract in the case of default, in the event that we satisfactorily perform our duties under the contract and properly bill for the services, but the SAWPA for whatever reason fails to pay.

#### ARTICLE X, AUDIT AND OWNERSHIP OF DOCUMENTS

- 10.02 Consultant shall retain and maintain, for a period not less than ~~four years following termination of this Agreement~~ **the retention period required by the Investment Advisers Act of 1940**, all time records, accounting records, and vouchers and all other records with respect to all matters concerning services performed,

compensation paid and expenses reimbursed. ~~At any time during normal business hours and as often as SAWPA may deem necessary, Consultant shall make available to SAWPA's agents for examination of all such records and will permit SAWPA's agents to audit, examine and reproduce such records.~~ With thirty (30) days advance written notice to Consultant and no more than once per Agreement year, the Consultant agrees to allow SAWPA auditor(s) access to such materials/records related to contract performance during normal business hours and in such a manner as to not interfere with normal business activities. Consultant's sensitive or confidential information can be viewed by SAWPA at a Consultant's location or via a video conference call, however SAWPA may not record or create copies of Consultant's sensitive or confidential information.

**Explanation:** USBAM respectfully requests that SAWPA be required to provide reasonable notice to USBAM in advance of an audit. USBAM also requests that USBAM be required to retain records in accordance with USBAM's regulatory requirements under the Advisers Act, which is five (5) years.

#### ARTICLE XI, MISCELLANEOUS PROVISIONS

11.06 Any dispute which may arise by and between SAWPA and the Consultant, including the Consultants, its employees, ~~and agents and subcontractors~~, shall be submitted to binding arbitration. Arbitration shall be conducted by a neutral, impartial arbitration service that the parties mutually agree upon, in accordance with its rules and procedures. The arbitrator must decide each and every dispute in accordance with the laws of the State of California, and all other applicable laws. Unless the parties stipulate to the contrary prior to the appointment of the arbitrator, all disputes shall first be submitted to non-binding mediation conducted by a neutral, impartial mediation service that the parties mutually agree upon, in accordance with its rules and procedures.

~~Notwithstanding the foregoing, SAWPA and the Consultant reserve the right to appeal any such arbitration notice in a court of competent jurisdiction.~~

**Explanation:** USBAM respectfully requests to preserve the right to appeal any arbitration award, or to strike the arbitration provision.

11.07 During the performance of the Agreement, Consultant ~~and its subcontractors~~ shall not unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of sex, race, color, ancestry, religious creed, national origin, physical disability (including HIV and AIDS), mental disability, medical condition (cancer), age (over 40), marital status and denial of family care leave. ~~provided it does not conflict with federal law or regulation.~~ Consultant ~~and its subcontractors~~ shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment. ~~provided it does not conflict with federal law or regulation.~~ Consultant ~~and its subcontractors~~ shall comply with the provisions of the Fair Employment and Housing Act (Government Code, Section 12290 et seq.) and the applicable regulations promulgated there under (California Code of Regulations, Title 2, Section 7285 et seq.), ~~provided it does not conflict with federal law or regulation.~~ The applicable regulations of the Fair Employment and Housing Commission implementing Government Code Section 12990 et seq., set forth in Chapter 5 of Division 4 of Title 2 of the California Code of Regulations, are incorporated into this Agreement by reference and made a part hereof as if set forth in full, ~~provided it does not conflict with federal law or regulation.~~ Consultant ~~and its subcontractors~~ shall give written notice of their obligations under this clause to labor organizations with which they have a collective bargaining or other agreement. ~~Consultant shall include the non-discrimination and compliance provisions of this clause in all subcontracts to perform work under the Agreement.~~

11.08 Contractor's employees ~~and agents and subcontractors~~ shall adhere to, and comply with, the California Drug Free Workplace Act at Government Code, Sections 8350 through 8357, ~~provided it does not conflict with federal law or regulation.~~

#### Standard Investment Advisory Provisions.

If USBAM is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are driven by our status as an investment adviser registered under the Investment Advisers Act of 1940 (e.g., registered adviser description; conflict of interest provision; our maintenance of books and records; and our brochure and brochure supplement [Form ADV, Parts 2A and 2B]), which will be provided if awarded the engagement (or earlier upon request).

## Appendices

## A. Composites

# 0-3 Year Government/Credit Fixed Income Composite

## Performance for the period ended December 31, 2024

Composite Approach: The composite consists of fully discretionary institutional accounts greater than \$35 million managed to a 0-3 year mandate and in a principal preservation style. The accounts in the composite include allocations to investment-grade corporate debt securities with account duration within +/- 25% of the composite benchmark.

	3 Months	Year-to-date	1 Year	Annualized		
				3 Years	5 Years	10 Years
Gross of fees*	0.38%	4.99%	4.99%	2.61%	2.03%	1.83%
Net of fees*	0.31%	4.72%	4.72%	2.34%	1.76%	1.56%
Composite benchmark*	0.30%	4.46%	4.46%	2.19%	1.73%	1.53%

Year	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return+	Composite 3-yr standard deviation	Benchmark 3-yr standard deviation	Number of accounts	Composite dispersion	Composite assets at period end (in millions)	Firm assets at period end (in billions)	Percent of firm assets
2024	4.99%	4.72%	4.46%	1.67%	1.75%	9	0.10%	\$917.4	\$393.8	0.23%
2023	4.97%	4.69%	4.54%	1.47%	1.54%	18	0.15%	\$989.2	N/A	N/A
2022	-1.98%	-2.23%	-2.27%	1.15%	1.29%	17	0.11%	\$746.5	N/A	N/A
2021	-0.29%	-0.55%	-0.37%	0.78%	0.96%	15	0.05%	\$659.7	N/A	N/A
2020	2.64%	2.38%	2.49%	0.71%	0.94%	18	0.15%	\$930.1	N/A	N/A
2019	3.40%	3.13%	3.25%	0.62%	0.71%	17	0.16%	\$900.0	N/A	N/A
2018	1.95%	1.68%	1.70%	0.48%	0.61%	20	0.14%	\$972.9	N/A	N/A
2017	0.99%	0.73%	0.55%	0.41%	0.53%	19	0.15%	\$1,011.6	N/A	N/A
2016	1.25%	0.99%	0.78%	0.41%	0.53%	13	0.13%	\$905.1	N/A	N/A
2015	0.55%	0.29%	0.43%	N/A	N/A	12	0.10%	\$1,333.5	N/A	N/A

\*Performance results are presented both before and after the deduction of the standard fee schedule for this composite. Composite net of fee returns are calculated by reducing the monthly gross returns by the highest tier rate from the current and, if applicable, historical fee schedule. Actual investment management fees incurred by clients may vary depending on account size and other account factors.

+ ICE BofA 0-3 Year US Treasury Index

This report is not complete without the accompanying 0-3 Year Government/Credit Fixed Income Composite performance disclosures.

Please remember you could lose money with this investment. Safety of principal is not guaranteed. **Past performance does not guarantee future results.** Indexes are not available for investment. Individual account performance may be greater than or less than the performance of the composite.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

# 0-3 Year Government/Credit Fixed Income Composite

Performance for the period ended December 31, 2024

## Disclosures:

- 1 U.S. Bancorp Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. U.S. Bancorp Asset Management, Inc. has been independently verified for the periods May 11, 2001 through September 30, 2024. A copy of the verification reports is available upon request.
- 2 A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurances on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 3 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 4 For the purpose of complying with the GIPS standards the firm is defined as U.S. Bancorp Asset Management, Inc., a registered investment adviser and subsidiary asset management division of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of U.S. Bancorp Asset Management, Inc. Effective October 1, 2024, the PFM Asset Management LLC portfolio management team joined the firm. Performance shown prior to October 1, 2024 represents results achieved by the portfolio management team while it was part of PFM Asset Management LLC.
- 5 A complete list and description of the firm's composites is available upon request.
- 6 Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.
- 7 Valuations are computed and performance is reported in U.S. Dollars. All returns represent the reinvestment of income.
- 8 The composite consists of fully discretionary institutional accounts greater than \$35 million managed to a 0-3 year mandate and in a principal preservation style. The accounts in the composite include allocations to investment-grade corporate debt securities with account duration within +/- 25% of the composite benchmark. Prior to October 1, 2024, composite inclusion minimum assets were \$10 million.
- 9 The composite inception date is January 1, 2014; the composite creation date is September 30, 2024.
- 10 Prior to October 1, 2024, the composite was named PFMAM 0-3 Year Government/Credit Composite.
- 11 Gross-of-fees performance results include the cost of brokerage commissions, but exclude securities lending income, management and custodial fees and the impact of income taxes. When shown, net-of-fees results are calculated by taking the highest fee a separately managed account would be charged based on the current and, if applicable, historical fee schedule, and deducting one-twelfth of this annual fee from each monthly gross return. Effective October 1, 2024, the model fee is 26 bps.
- 12 The annual composite investment strategy management fee schedule is as follows: up to 0.30% on the first \$100 million, up to 0.15% on the next \$100 million, up to 0.08% on the next \$200 million, up to 0.07% on the next \$600 million and negotiated over \$1 billion. Actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV.
- 13 The ICE BofA 0-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than three years. Effective July 2022, benchmark returns reflect the deduction of transaction costs that are calculated using the bid-offer spread for all new additions to the index, as well as any security whose weight increases in the index at each monthly rebalancing, beginning with the June 30, 2022 rebalancing. The beginning-of-month calculated transaction cost adjustment is applied to index returns daily for the following calendar month. Benchmark returns prior to July 2022 do not reflect the deduction of transaction costs.
- 14 The benchmark approximately reflects the duration risk of the composite. Investments for composite accounts are managed to their respective strategies which may have security concentrations or sector allocations different from those of the benchmark. Indexes shown are not available for investment. The index data referenced herein is the property of the index provider and/or its licensor. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein.
- 15 The three-year annualized standard deviation measures the variability of the composite gross of fee returns and the benchmark returns over the preceding 36-month period. As of October 1, 2024, the calculation for standard deviation was adjusted from sample to population methodology for all historical periods presented. The composite dispersion is the asset-weighted standard deviation of annual gross of fee returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when there is an insufficient number of portfolios in the composite for the entire year to be measured.
- 16 For more information or to request a GIPS Report, please contact us at [USBAMClientService@usbank.com](mailto:USBAMClientService@usbank.com).



# 0-5 Year Government/Credit Fixed Income Composite

Performance for the period ended December 31, 2024

Composite Approach: The composite consists of fully discretionary institutional accounts greater than \$35 million managed to a 0-5 year mandate and in a principal preservation style. The accounts in the composite include allocations to investment-grade corporate debt securities with account duration within +/- 25% of the composite benchmark.

	3 Months	Year-to-date	1 Year	Annualized		
				3 Years	5 Years	10 Years
Gross of fees*	-0.20%	4.16%	4.16%	1.69%	1.65%	1.75%
Net of fees*	-0.27%	3.89%	3.89%	1.43%	1.39%	1.49%
Composite benchmark*	-0.37%	3.82%	3.82%	1.39%	1.37%	1.47%

Year	Calendar year total return (gross)	Calendar year total return (net)	Benchmark return+	Composite 3-yr standard deviation	Benchmark 3-yr standard deviation	Number of accounts	Composite dispersion	Composite assets at period end (in millions)	Firm assets at period end (in billions)	Percent of firm assets
2024	4.16%	3.89%	3.82%	2.61%	2.62%	27	0.18%	\$4,869.1	\$393.8	1.24%
2023	4.96%	4.69%	4.49%	2.33%	2.31%	23	0.19%	\$2,113.6	N/A	N/A
2022	-3.81%	-4.06%	-3.93%	1.88%	1.96%	20	0.26%	\$1,319.1	N/A	N/A
2021	-0.75%	-1.00%	-0.85%	1.17%	1.39%	26	0.08%	\$2,386.8	N/A	N/A
2020	3.99%	3.72%	3.58%	1.14%	1.42%	29	0.19%	\$1,798.7	N/A	N/A
2019	4.29%	4.02%	3.85%	1.05%	1.14%	29	0.20%	\$1,695.1	N/A	N/A
2018	1.64%	1.38%	1.61%	1.01%	1.14%	30	0.07%	\$1,389.1	N/A	N/A
2017	1.11%	0.84%	0.69%	0.96%	1.09%	24	0.17%	\$1,282.5	N/A	N/A
2016	1.28%	1.02%	0.97%	0.99%	1.13%	20	0.11%	\$747.8	N/A	N/A
2015	0.99%	0.73%	0.81%	N/A	N/A	16	0.10%	\$739.5	N/A	N/A

\*Performance results are presented both before and after the deduction of the standard fee schedule for this composite. Composite net of fee returns are calculated by reducing the monthly gross returns by the highest tier rate from the current and, if applicable, historical fee schedule. Actual investment management fees incurred by clients may vary depending on account size and other account factors.

+ ICE BofA 0-5 Year US Treasury Index

This report is not complete without the accompanying 0-5 Year Government/Credit Fixed Income Composite performance disclosures.

Please remember you could lose money with this investment. Safety of principal is not guaranteed. **Past performance does not guarantee future results.** Indexes are not available for investment. Individual account performance may be greater than or less than the performance of the composite.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE



# 0-5 Year Government/Credit Fixed Income Composite

Performance for the period ended December 31, 2024

## Disclosures:

- 1 U.S. Bancorp Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. U.S. Bancorp Asset Management, Inc. has been independently verified for the periods May 11, 2001 through September 30, 2024. A copy of the verification reports is available upon request.
- 2 A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurances on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
- 3 GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- 4 For the purpose of complying with the GIPS standards the firm is defined as U.S. Bancorp Asset Management, Inc., a registered investment adviser and subsidiary asset management division of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of U.S. Bancorp Asset Management, Inc. Effective October 1, 2024, the PFM Asset Management LLC portfolio management team joined the firm. Performance shown prior to October 1, 2024 represents results achieved by the portfolio management team while it was part of PFM Asset Management LLC.
- 5 A complete list and description of the firm's composites is available upon request.
- 6 Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.
- 7 Valuations are computed and performance is reported in U.S. Dollars. All returns represent the reinvestment of income.
- 8 The composite consists of fully discretionary institutional accounts greater than \$35 million managed to a 0-5 year mandate and in a principal preservation style. The accounts in the composite include allocations to investment-grade corporate debt securities with account duration within +/- 25% of the composite benchmark. Prior to October 1, 2024, composite inclusion minimum assets were \$10 million.
- 9 The composite inception date is January 1, 2014; the composite creation date is September 30, 2024.
- 10 Prior to October 1, 2024, the composite was named PFMAM 0-5 Year Government/Credit Composite.
- 11 Gross-of-fees performance results include the cost of brokerage commissions, but exclude securities lending income, management and custodial fees and the impact of income taxes. When shown, net-of-fees results are calculated by taking the highest fee a separately managed account would be charged based on the current and, if applicable, historical fee schedule, and deducting one-twelfth of this annual fee from each monthly gross return. Effective October 1, 2024, the model fee is 26 bps.
- 12 The annual composite investment strategy management fee schedule is as follows: up to 0.30% on the first \$100 million, up to 0.15% on the next \$100 million, up to 0.08% on the next \$200 million, up to 0.07% on the next \$600 million and negotiated over \$1 billion. Actual fees may be higher or lower. Investment advisory fees are described in Part 2 of the firm's Form ADV.
- 13 The ICE BofA 0-5 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market with maturities less than five years. Effective July 2022, benchmark returns reflect the deduction of transaction costs that are calculated using the bid-offer spread for all new additions to the index, as well as any security whose weight increases in the index at each monthly rebalancing, beginning with the June 30, 2022 rebalancing. The beginning-of-month calculated transaction cost adjustment is applied to index returns daily for the following calendar month. Benchmark returns prior to July 2022 do not reflect the deduction of transaction costs.
- 14 The benchmark approximately reflects the duration risk of the composite. Investments for composite accounts are managed to their respective strategies which may have security concentrations or sector allocations different from those of the benchmark. Indexes shown are not available for investment. The index data referenced herein is the property of the index provider and/or its licensor. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein.
- 15 The three-year annualized standard deviation measures the variability of the composite gross of fee returns and the benchmark returns over the preceding 36-month period. As of October 1, 2024, the calculation for standard deviation was adjusted from sample to population methodology for all historical periods presented. The composite dispersion is the asset-weighted standard deviation of annual gross of fee returns for portfolios in the composite the entire year. The number of accounts represents the number in the composite at year end. Composite dispersion is reported as N/A when there is an insufficient number of portfolios in the composite for the entire year to be measured.
- 16 For more information or to request a GIPS Report, please contact us at [USBAMClientService@usbank.com](mailto:USBAMClientService@usbank.com).

## B. Required Forms

## **i. Attachment A – Certification of Understanding**

### CERTIFICATION OF UNDERSTANDING

I hereby certify that I have personally read the Santa Ana Watershed Project Authority's (the Authority) Investment Policy and the California Government Code pertaining to the investments of the Authority.

I will disclose to the Authority any potential risks or conflicts with the Investment Policy that might arise out of business transactions between my firm and the Authority.

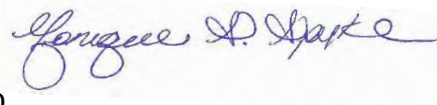
I will undertake reasonable efforts to prevent imprudent transactions involving funds of the Authority and will endeavor to keep familiar with the Authority's investment objectives and constraints, as they exist from time to time.

I will only offer investments for the Authority's consideration that are in conformity to the Authority's Investment Policy.

I attest to the accuracy of the responses to the Authority's questionnaire.

NOTE: Completion of the attached questionnaire is only part of the Santa Ana Watershed Project Authority's certification process and DOES NOT guarantee that your financial institution will be guaranteed any portion of the investment business with the Santa Ana Watershed Project Authority.

FIRM NAME U.S. Bancorp Asset Management, Inc.

SIGNED 

DATE 4/23/2025

## **ii. Attachment B – Broker/Dealers Questionnaire and Certification**

## SANTA ANA WATERSHED PROJECT AUTHORITY

### BROKERS/DEALERS QUESTIONNAIRE AND CERTIFICATION

*Please fill out form and return to the Santa Ana Watershed Project Authority*

We are not a broker or a dealer, we are an investment advisor registered with the SEC. As such, most of this form does not apply. Because of this reason, we will not be attaching documents.

1. Name of Firm U.S. Bancorp Asset Management, Inc.
2. Address 800 Nicollet Mall, Minneapolis, MN 55402

*(Local)*

*(National Headquarters)*

3. Telephone No. 949.739.6468
4. Primary Representatives:
 

Name <u>Hoddy Fritz</u> Telephone <u>949.739.6468</u> Years in institutional sales <u>31 years</u> Years with firm _____	Manager/Partner-In-Charge: Name <u>Monique Spyke</u> Telephone <u>415.393.7259</u> Years in institutional sales <u>22 years</u> Years with firm _____
---	---

5. Are you a Primary Dealer in U.S. Government Securities?      Yes      No
6. Are you a Regional Dealer in U.S. Government Securities?      Yes      No
7. Are you a Broker instead of a Dealer,  
     i.e., You DO NOT own positions of Securities?      Yes      No
8. What is the net capitalization of your firm? \_\_\_\_\_
9. What is the date of your fiscal year-end? \_\_\_\_\_

10. Is your firm owned by a holding company? If so, what is its name and net capitalization?

\_\_\_\_\_

\_\_\_\_\_

11. Please provide your wiring and delivery instructions. \_\_\_\_\_

\_\_\_\_\_

12. Which of the following instruments are offered regularly by your local desk?

☐ T- Bills                      ☐ Treasury Notes/Bonds                      ☐ Discount Notes                      ☐ NCD's

☐ Agencies (specify) \_\_\_\_\_

13. Which of the above does your firm specialize in marketing? \_\_\_\_\_

\_\_\_\_\_

14. Please identify your most directly comparable Local Agency Clients in our geographical area:

Entity	Contact Person	Telephone	Client Since
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

15. What reports, transactions, confirmations, and paper trail would we receive?

\_\_\_\_\_

16. Please include samples of research reports or market information that your firm regularly provides to local agency clients.

17. What precautions are taken by your Firm to protect the interest of the public when dealing with government agencies as investors? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

18. Have you or your Firm been censored or punished by a regulatory State or Federal agency for improper or fraudulent activities, related to the sale of securities?    Yes ☒ No

19. If yes, explain. \_\_\_\_\_

20. Attach certified documentation of your capital adequacy and financial solvency. In addition, an audited financial statement must be provided within 120 days of your fiscal year-end.  
(Copy of a Published Financial Statement)
21. Attach proof of Financial Industry Regulatory Authority (FINRA) certification.
22. Attach proof of California Department of Securities Registration.
23. Attach proof of Securities and Exchange Commission registration.
24. Attach proof of adequate insurance coverage.
25. Are you listed under GFOA Yield Advantage?    Yes      No



## **COMMISSION MEMORANDUM NO. 2025.53**

**DATE:** July 15, 2025  
**TO:** SAWPA Commission  
**SUBJECT:** Approval of Salary Schedule  
**PREPARED BY:** Karen Williams, Interim General Manager

### **RECOMMENDATION:**

It is recommended that the Commission approve the salary schedule for FY 2026 as required by CalPERS.

### **DISCUSSION:**

The Salary Schedule for FY2026 is presented for approval as required by CalPERS. This salary schedule was used in preparing the FYE 2026 Budget. The following changes were made to this salary schedule from the prior year:

- Increased the minimum and maximum salary amounts by the approved 2.53% CPI,
- Title Change Administrative Services Supervisor,
- Title Change Sr. Administrative Services Specialist,
- Added Director of Finance, and
- Added Assistant General Manager.

### **CRITICAL SUCCESS FACTORS**

None.

### **RESOURCE IMPACTS**

None.

Attachments:

1. Salary Schedule, effective July 1, 2025

Page Intentionally Blank

Santa Ana Watershed Project Authority  
Salary Ranges  
Effective July 1, 2025

Title	Classification	Annual Salary	
		Min	Max
	10	52,516.24	63,833.82
	11	53,829.15	65,429.66
	12	55,174.87	67,065.40
	13	56,554.25	68,742.05
	14	57,968.10	70,460.58
	15	59,417.31	72,222.12
	16	60,902.73	74,027.65
Accounting Technician I, Administrative Assistant I, Pretreatment Program Technician I	17	62,425.31	75,878.35
	18	63,985.95	77,775.32
	19	65,585.59	79,719.70
	20	67,225.23	81,712.69
Brine Line Pipeline Operator I	21	68,905.86	83,755.51
Accounting Technician II, Administrative Assistant II	22	70,628.50	85,849.39
	23	72,394.22	87,995.63
	24	74,204.08	90,195.52
Communications Specialist I	25	76,059.17	92,450.40
	26	77,960.65	94,761.66
Pretreatment Program Technician II	27	79,909.67	97,130.70
	28	81,907.41	99,558.97
	29	83,955.10	102,047.95
	30	86,053.97	104,599.14
Senior Administrative Assistant, Senior Accounting Technician, Communications Specialist II	31	88,205.33	107,214.13
	32	90,410.46	109,894.48
Business Analyst I, Information System Analyst I	33	92,670.72	112,641.83
	34	94,987.48	115,457.88
Accountant I, Executive Assistant I, Brine Line Pipeline Operator II, Project Specialist	35	97,362.18	118,344.34
	36	99,796.22	121,302.93
	37	102,291.14	124,335.51
Pretreatment Program Specialist	38	104,848.41	127,443.90
Accountant II, Business Analyst II, Executive Assistant II, Senior Communications Specialist	39	107,469.62	130,630.00
Senior Brine Line Pipeline Operator, Sr Administrative Services Specialist	40	110,156.37	133,895.75
Information System Analyst II, Associate Project Manager	41	112,910.27	137,380.76
Clerk of the Board	42	115,733.02	140,674.21
Sr Pretreatment Program Specialist, Sr Accountant, Brine Line Operations Superintendent	43	118,626.36	144,191.09
	44	121,592.01	147,795.85
Communications Program Manager, Administrative Services Supervisor	45	124,631.82	151,490.76
	46	127,747.61	155,278.02
Sr Information System Analyst	47	130,941.30	159,159.96
GIS Project Manager	48	134,214.83	163,138.96
Project Manager, Watershed Manager, QC Manager, Engineer	49	137,570.21	167,217.45
Manager of Permitting and Pretreatment	50	141,009.46	171,397.88
Controller	51	144,534.70	175,682.83
	52	148,148.06	180,074.89
	53	151,851.76	184,576.77
Senior GIS Project Manager	54	155,648.06	189,191.19
Mgr of Operations, Senior Project Manager, Senior Watershed Manager, Senior Engineer	55	159,539.27	193,920.97
	56	163,527.74	198,768.99
	57	167,615.94	203,738.23
	58	171,806.34	208,831.68
Program Manager, Principal Watershed Manager, Administrative Services Manager	59	176,101.49	214,052.46
	60	180,504.02	219,403.77
	61	185,016.64	224,888.88
Information Systems & Technology Manager	62	189,642.05	230,511.10
	63	194,383.09	236,273.86
Water Resources and Planning Manager	64	199,242.67	242,180.71
	65	204,223.75	248,235.24
Director of Finance	66	209,329.34	254,441.12
	67	214,562.57	260,802.14
	68	219,926.63	267,322.19
	69	225,424.80	274,005.26
Executive Manager of Engineering and Operations	70	231,060.41	280,855.38

Santa Ana Watershed Project Authority  
Salary Ranges  
Effective July 1, 2025

Title	Classification	Annual Salary	
		Min	Max
Assistant General Manager	71	236,836.93	287,876.77
	72	242,757.85	295,073.68
Deputy General Manager/Chief Financial Officer	73	248,826.80	302,450.53
	74	255,047.47	310,011.80
	75	261,423.66	317,762.09
	76	267,959.25	325,706.15
	77	274,658.23	333,848.80
	78	281,524.68	342,195.01
	79	288,562.80	350,749.88
	80	295,776.88	359,518.64
General Manager	81	303,171.29	368,506.59
	82	310,750.58	377,719.27
	83	318,519.34	387,162.25
	84	326,482.32	396,841.31
	85	334,644.38	406,762.33
	86	343,010.49	416,931.39
	87	351,585.75	427,354.67
	88	360,375.40	438,038.55
	89	369,384.78	448,989.51
	90	378,619.40	460,214.24
	91	388,084.88	471,719.60
	92	397,787.01	483,512.59
	93	407,731.69	495,600.41
	94	417,924.98	507,990.43
	95	428,373.10	520,690.19
	96	439,082.43	533,707.44
	97	450,059.49	547,050.12
	98	461,310.98	560,726.38
	99	472,843.75	574,744.54
	100	484,664.84	589,113.15

Santa Ana Watershed Project Authority  
Cash Transaction Report  
Month of May 2025

Below is a summary of cash transactions completed during the month in the Authority's checking account with US Bank. Attached are summaries by major revenue and expense classifications.

Cash Receipts and Deposits to Account	\$ 3,932,613.70
Net Investment Transfers	(205,314.50)
Cash Disbursements	<u>(949,953.97)</u>
Net Change for Month	\$ 2,777,345.23
Balance at Beginning of Month	<u>976,616.00</u>
Balance at End of Month per General Ledger	<u><b>\$ 3,753,961.23</b></u>
Collected Balance per Bank Statement	<u><b>\$ 3,857,712.70</b></u>

---

**ACCOUNTS PAYABLE RECONCILIATION**

Accounts Payable Balance @ 04/30/2025	\$ 6,234,213.50
Invoices Received for May 2025	2,084,783.34
Invoices Paid by check/wire during May 2025 (see attached register)	<u>(512,615.59)</u>
Accounts Payable Balance @ 05/31/2025	<u><b>\$ 7,806,381.25</b></u>

---

### CASH RECEIPTS

Brine Line Operating Revenues	\$ 1,108,242.72
Other Agency Contributions	4,100.00
Grant Proceeds - Drought Relief Grant	7,827.86
Grant Proceeds - Drought Relief Grant Pass-throughs	76,849.30
Grant Proceeds - Prop 1	538,283.42
Grant Proceeds - Prop 1 Pass-throughs	2,195,015.99
Other	<u>2,294.41</u>
Total Receipts and Deposits	\$ 3,932,613.70

---

### INVESTMENT TRANSFERS

Transfer of Funds:	
From (to) US Bank	\$ -
From (to) LAIF	-
From (to) Legal Defense Fund	-
From (to) LESJWA	-
From (to) Investments	<u>(205,314.50)</u>
Total Investment Transfers	\$ (205,314.50)

---

### CASH DISBURSEMENTS

By Check or ACH:	
Payroll	\$ -
Operations	<u>512,615.59</u>
Total Checks Drawn	\$ 512,615.59
By Cash Transfer:	
Payroll	\$ 283,818.52
Payroll Taxes	<u>153,519.86</u>
Total Cash Transfers	\$ 437,338.38
Total Cash Disbursements	<u><u>\$ 949,953.97</u></u>

-

**Santa Ana Watershed Project Authority**  
**Check Detail**  
**May-25**

Category	Check #	Check Date	Type	Vendor	Check Amount
Audit Fees	EFT06767	5/22/2025	CHK	C.J. Brown & Company CPAs	\$ 630.00
<b>Audit Fees Total</b>					<b>\$ 630.00</b>
Auto Expense	6038	5/1/2025	CHK	County of Riverside	\$ 894.21
Auto Expense	EFT06753	5/15/2025	CHK	County of Riverside/Transportation	\$ 571.26
<b>Auto Expense Total</b>					<b>\$ 1,465.47</b>
Benefits	6044	5/22/2025	CHK	Mutual Of Omaha	\$ 3,570.81
Benefits	EFT06720	5/1/2025	CHK	HealthEquity, Inc.	\$ 134.00
Benefits	EFT06762	5/22/2025	CHK	ACWA JPIA	\$ 58,508.07
Benefits	EFT06763	5/22/2025	CHK	Aflac	\$ 482.71
Benefits	EFT06778	5/29/2025	CHK	HealthEquity, Inc.	\$ 134.00
Benefits	P048405	5/1/2025	WDL	MissionSquare	\$ 5,121.94
Benefits	P048406	5/1/2025	WDL	MissionSquare	\$ 492.32
Benefits	P048407	5/1/2025	WDL	CalPERS Supplemental Income	\$ 7,526.75
Benefits	P048408	5/1/2025	WDL	Public Employees' Retirement	\$ 28,281.52
Benefits	P048487	5/15/2025	WDL	MissionSquare	\$ 5,121.94
Benefits	P048488	5/15/2025	WDL	MissionSquare	\$ 492.32
Benefits	P048489	5/15/2025	WDL	Public Employees' Retirement	\$ 28,108.80
Benefits	P048490	5/15/2025	WDL	CalPERS Supplemental Income	\$ 7,514.07
Benefits	P048542	5/29/2025	WDL	MissionSquare	\$ 492.32
Benefits	P048543	5/29/2025	WDL	MissionSquare	\$ 5,121.94
Benefits	P048544	5/29/2025	WDL	CalPERS Supplemental Income	\$ 7,748.47
Benefits	P048545	5/29/2025	WDL	Public Employees' Retirement	\$ 28,171.55
Benefits	WDL000007241	5/14/2025	WDL	WageWorks	\$ 6.60
Benefits	WDL000007253	5/23/2025	WDL	WageWorks	\$ 390.00
<b>Benefits Total</b>					<b>\$ 187,420.13</b>
Building Lease	6046	5/29/2025	CHK	Wilson Property Services, Inc	\$ 2,425.06
Building Lease	6047	5/29/2025	CHK	Wilson Property Services, Inc	\$ 2,556.00
Building Lease	6048	5/29/2025	CHK	Wilson Property Services, Inc	\$ 2,737.92
<b>Building Lease Total</b>					<b>\$ 7,718.98</b>
Cloud Storage	EFT06750	5/15/2025	CHK	VC3, Inc.	\$ 3,030.75
<b>Cloud Storage Total</b>					<b>\$ 3,030.75</b>
Consulting	EFT06719	5/1/2025	CHK	Trussell Technologies, Inc.	\$ 750.09
Consulting	EFT06725	5/1/2025	CHK	GEI Consultants	\$ 50,215.65
Consulting	EFT06727	5/1/2025	CHK	JPW Communications	\$ 4,193.76
Consulting	EFT06735	5/8/2025	CHK	Woodard & Curran Inc.	\$ 2,610.00
Consulting	EFT06737	5/8/2025	CHK	Water Systems Consulting	\$ 6,539.25
Consulting	EFT06750	5/15/2025	CHK	VC3, Inc.	\$ 3,464.95
Consulting	EFT06751	5/15/2025	CHK	Woodard & Curran Inc.	\$ 10,961.25
Consulting	EFT06756	5/15/2025	CHK	Kahn Soares & Conway	\$ 4,320.00
Consulting	EFT06758	5/15/2025	CHK	Nevada System of Higher Education	\$ 3,948.55
Consulting	EFT06764	5/22/2025	CHK	West Coast Advisors	\$ 9,750.00
Consulting	EFT06766	5/22/2025	CHK	Nicolay Consulting Group	\$ 2,800.00
Consulting	EFT06768	5/22/2025	CHK	Woodard & Curran Inc.	\$ 24,927.50
Consulting	EFT06771	5/22/2025	CHK	Inland Empire Resource Conservation	\$ 10,447.99
Consulting	EFT06777	5/29/2025	CHK	CDM Smith, Inc.	\$ 23,776.73
Consulting	EFT06779	5/29/2025	CHK	Ralph Andersen & Associates	\$ 6,000.00
Consulting	EFT06784	5/29/2025	CHK	Sol Media	\$ 9,029.00
Consulting	EFT06785	5/29/2025	CHK	JPW Communications	\$ 4,629.28
<b>Consulting Total</b>					<b>\$ 178,364.00</b>
Credit Cards	P048582	5/9/2025	WDL	US Bank	\$ 13,477.76
<b>Credit Cards Total</b>					<b>\$ 13,477.76</b>
Director Costs	EFT06743	5/15/2025	CHK	Eastern Municipal Water District	\$ 566.60
Director Costs	EFT06744	5/15/2025	CHK	Western Municipal Water District	\$ 566.74
Director Costs	EFT06752	5/15/2025	CHK	Jasmin Hall	\$ 72.80
Director Costs	EFT06754	5/15/2025	CHK	T. Milford Harrison	\$ 61.60
Director Costs	EFT06759	5/15/2025	CHK	Gilbert Botello	\$ 57.40
<b>Director Costs Total</b>					<b>\$ 1,325.14</b>
Dues	EFT06769	5/22/2025	CHK	Clean Water SoCal	\$ 1,034.00
<b>Dues Total</b>					<b>\$ 1,034.00</b>
Employee Reimbursement	EFT06721	5/1/2025	CHK	Alison L Lewis	\$ 90.00
Employee Reimbursement	EFT06740	5/8/2025	CHK	Natalia Gonzalez	\$ 9.38
Employee Reimbursement	EFT06745	5/15/2025	CHK	Marie Jauregui	\$ 603.07
<b>Employee Reimbursement Total</b>					<b>\$ 702.45</b>

**Santa Ana Watershed Project Authority**  
**Check Detail**  
**May-25**

Category	Check #	Check Date	Type	Vendor	Check Amount
Equipment Rented	EFT06715	5/1/2025	CHK	Konica Minolta - Rental	\$ 1,403.07
<b>Equipment Rented Total</b>					<b>\$ 1,403.07</b>
Facility Repair & Maintenance	EFT06734	5/8/2025	CHK	TNT Elevator Inc	\$ 300.00
Facility Repair & Maintenance	EFT06736	5/8/2025	CHK	Riverside Cleaning Systems	\$ 1,700.00
Facility Repair & Maintenance	EFT06739	5/8/2025	CHK	Pacific Shore Pest Control	\$ 135.00
Facility Repair & Maintenance	EFT06749	5/15/2025	CHK	United Storm Water Inc.	\$ 1,333.60
<b>Facility Repair &amp; Maintenance Total</b>					<b>\$ 3,468.60</b>
Lab Costs	EFT06717	5/1/2025	CHK	E. S. Babcock & Sons, Inc.	\$ 435.00
Lab Costs	EFT06733	5/8/2025	CHK	E. S. Babcock & Sons, Inc.	\$ 756.45
Lab Costs	EFT06746	5/15/2025	CHK	E. S. Babcock & Sons, Inc.	\$ 435.00
Lab Costs	EFT06765	5/22/2025	CHK	E. S. Babcock & Sons, Inc.	\$ 435.00
Lab Costs	EFT06775	5/29/2025	CHK	E. S. Babcock & Sons, Inc.	\$ 7,202.00
Lab Costs	EFT06776	5/29/2025	CHK	Camet Research	\$ 1,875.00
<b>Lab Costs Total</b>					<b>\$ 11,138.45</b>
Landscape Maintenance	EFT06718	5/1/2025	CHK	Green Meadows Landscape	\$ 940.00
<b>Landscape Maintenance Total</b>					<b>\$ 940.00</b>
Legal Expense	EFT06755	5/15/2025	CHK	Lagerlof, LLP	\$ 12,639.00
<b>Legal Expense Total</b>					<b>\$ 12,639.00</b>
Office Expense	EFT06716	5/1/2025	CHK	Staples Business Credit	\$ 295.36
Office Expense	EFT06742	5/15/2025	CHK	Aramark Refreshment Services	\$ 516.49
Office Expense	EFT06748	5/15/2025	CHK	Printing Connection, Inc.	\$ 61.99
Office Expense	EFT06774	5/29/2025	CHK	Staples Business Credit	\$ 22.50
<b>Office Expense Total</b>					<b>\$ 896.34</b>
Other Contract Services	EFT06780	5/29/2025	CHK	EcoTech Services Inc	\$ 25,978.30
<b>Other Contract Services Total</b>					<b>\$ 25,978.30</b>
Other Landscaping	6043	5/8/2025	CHK	S&H Tree, Landscaping & Arborists	\$ 7,978.00
<b>Other Landscaping Total</b>					<b>\$ 7,978.00</b>
Other Professional Services	EFT06757	5/15/2025	CHK	Bell, McAndrews, & Hiltachk	\$ 330.00
<b>Other Professional Services Total</b>					<b>\$ 330.00</b>
Payroll	WDL000007209	5/2/2025	WDL	Direct Deposit 5/2/2025	\$ 90,561.37
Payroll	WDL000007221	5/2/2025	WDL	PR Tax - Federal	\$ 40,201.70
Payroll	WDL000007222	5/2/2025	WDL	PR Tax - State	\$ 8,960.85
Payroll	WDL000007223	5/2/2025	WDL	PR Tax - State AZ	\$ 109.57
Payroll	WDL000007224	5/12/2025	WDL	Direct Deposit 5/12/2025	\$ 536.38
Payroll	WDL000007225	5/12/2025	WDL	Direct Deposit 5/12/2025	\$ 30.08
Payroll	WDL000007226	5/12/2025	WDL	PR Tax - Federal	\$ 91.54
Payroll	WDL000007227	5/12/2025	WDL	PR Tax - State	\$ 7.08
Payroll	WDL000007228	5/12/2025	WDL	PR Tax - Federal	\$ 5.04
Payroll	WDL000007229	5/12/2025	WDL	PR Tax - State	\$ 0.40
Payroll	WDL000007237	5/16/2025	WDL	Direct Deposit 5/16/2025	\$ 98,999.31
Payroll	WDL000007238	5/16/2025	WDL	PR Tax - February	\$ 43,412.42
Payroll	WDL000007239	5/16/2025	WDL	PR Tax - State	\$ 9,657.52
Payroll	WDL000007240	5/16/2025	WDL	PR Tax - State AZ	\$ 109.57
Payroll	WDL000007245	5/22/2025	WDL	Direct Deposit 5/22/2025	\$ 142.88
Payroll	WDL000007246	5/22/2025	WDL	PR Tax - Federal	\$ 23.98
Payroll	WDL000007247	5/22/2025	WDL	PR Tax - State	\$ 1.88
Payroll	WDL000007251	5/30/2025	WDL	Direct Deposit 5/30/2025	\$ 93,548.50
Payroll	WDL000007254	5/30/2025	WDL	PR Tax - Federal	\$ 41,467.43
Payroll	WDL000007255	5/30/2025	WDL	PR Tax - State	\$ 9,361.31
Payroll	WDL000007256	5/30/2025	WDL	PR Tax - State AZ	\$ 109.57
<b>Payroll Total</b>					<b>\$ 437,338.38</b>
Safety	EFT06732	5/8/2025	CHK	Underground Service Alert	\$ 310.85
Safety	EFT06747	5/15/2025	CHK	Fortis Fire & Safety, Inc.	\$ 350.00
<b>Safety Total</b>					<b>\$ 660.85</b>
Security	EFT06729	5/1/2025	CHK	Lady Mehan Security	\$ 384.00
Security	EFT06772	5/22/2025	CHK	Lady Mehan Security	\$ 192.00
<b>Security Total</b>					<b>\$ 576.00</b>
Shipping/Postage	EFT06731	5/8/2025	CHK	General Logistics Systems US	\$ 47.24
Shipping/Postage	EFT06773	5/29/2025	CHK	General Logistics Systems US	\$ 19.16
<b>Shipping/Postage Total</b>					<b>\$ 66.40</b>



**Santa Ana Watershed Project Authority**  
**Check Detail**  
**May-25**

Category	Check #	Check Date	Type	Vendor	Check Amount
Software	6045	5/22/2025	CHK	Endeavour Solutions Inc.	\$ 12,688.53
Software	EFT06726	5/1/2025	CHK	Carahsoft Technology Corporation	\$ 5,400.00
Software	* EFT06730	VOID	VOID	Endeavour Solutions Inc.	\$ -
Software	* EFT06741	VOID	VOID	Endeavour Solutions Inc.	\$ -
Software	EFT06750	5/15/2025	CHK	VC3, Inc.	\$ 1,371.12
Software	EFT06760	5/15/2025	CHK	Express Evaluations	\$ 2,000.00
Software	EFT06761	5/15/2025	CHK	Journyx	\$ 5,615.40
Software	EFT06770	5/22/2025	CHK	Adobe Systems Inc	\$ 9,847.80
<b>Software Total</b>					<b>\$ 36,922.85</b>
Subscriptions	EFT06728	5/1/2025	CHK	Vox Civic Communications	\$ 8,750.00
Subscriptions	EFT06738	5/8/2025	CHK	Verizon Connect	\$ 104.70
<b>Subscriptions Total</b>					<b>\$ 8,854.70</b>
Utilities	6037	5/1/2025	CHK	AT&T	\$ 247.95
Utilities	6039	5/1/2025	CHK	Charter Communications	\$ 151.23
Utilities	6040	5/8/2025	CHK	Riverside Public Utilities	\$ 108.45
Utilities	6041	5/8/2025	CHK	Riverside Public Utilities	\$ 1,645.39
Utilities	6042	5/8/2025	CHK	Burrtec Waste Industries, Inc	\$ 217.35
Utilities	EFT06722	5/1/2025	CHK	Verizon Wireless Services LLC	\$ 316.44
Utilities	EFT06723	5/1/2025	CHK	Verizon Wireless Services LLC	\$ 160.30
Utilities	EFT06724	5/1/2025	CHK	Verizon Wireless Services LLC	\$ 1,069.25
Utilities	EFT06781	5/29/2025	CHK	Verizon Wireless Services LLC	\$ 472.01
Utilities	EFT06782	5/29/2025	CHK	Verizon Wireless Services LLC	\$ 140.09
Utilities	EFT06783	5/29/2025	CHK	Verizon Wireless Services LLC	\$ 1,065.89
<b>Utilities Total</b>					<b>\$ 5,594.35</b>
<b>Grand Total</b>					<b>\$ 949,953.97</b>
					Accounts Payable
Checks					\$ 374,547.29
Wire Transfers					\$ 138,068.30
					<u>\$ 512,615.59</u>
Other					\$ -
Payroll					\$ 437,338.38
Total Disbursements for May 2025					<u><u>\$ 949,953.97</u></u>

Santa Ana Watershed Project Authority  
Consulting  
May-25

Check #	Check Date	Task #	Task Description	Vendor Name	Total Contract	Check Amount	Remaining Contract Amount	Notes/Comments
EFT06777	5/29/2025	CDM377-02	PFAS Regional Analysis for Upper Santa Ana River Watershed - Phase 2	CDM Smith	\$ 494,335.00	\$ 23,776.73	\$ 46,631.02	
EFT06725	5/1/2025	GEI384-02	MSAR TMDL - Limited Basin Plan Amendment Revisions	GEI Consultants	\$ 153,530.00	\$ 2,240.00	\$ 63,678.75	
EFT06725	5/1/2025	GEI386-02	Santa Ana River Regional Bacteria Monitoring Program	GEI Consultants	\$ 1,203,462.00	\$ 47,975.65	\$ 809,602.73	
EFT03771	5/22/2025	IERC387-01	Arundo Donax Removal	Inland Empire Resource Conservation District	\$ 147,777.07	\$ 10,447.99	\$ 29,804.62	
EFT06727	5/1/2025	JPW392-02	Emerging Constituents Program Public Relations Consultant	JPW Communications	\$ 114,954.00	\$ 4,193.76	\$ 5,648.52	
EFT06727	5/29/2025	JPW392-02	Emerging Constituents Program Public Relations Consultant	JPW Communications	\$ 114,954.00	\$ 4,629.28	\$ 5,648.52	
EFT06756	5/15/2025	KSC384-03	MSAR Pathogen TMDL TF Regulatory Support	Kahn, Soares, & Conway	\$ 148,500.00	\$ 1,840.00	\$ 116,100.00	
EFT06756	5/15/2025	KSC374-03	Basin Monitoring Program TF Regulatory Support	Kahn, Soares, & Conway	\$ 133,000.00	\$ 640.00	\$ 54,469.59	
EFT06756	5/15/2025	KSC392-03	Emerging Constituents Program	Kahn, Soares, & Conway	\$ 133,000.00	\$ 1,840.00	\$ 37,680.00	
EFT06758	5/15/2025	DRI378-01	Weather Modification Pilot Validation	Board of Regents of the Nevada System of Higher Education	\$ 155,000.00	\$ 3,948.55	\$ 85,390.82	
EFT06766	5/22/2025	NICO100-13	OPEB Actuarial Services	Nicolay Consulting Group	\$ 2,800.00	\$ 2,800.00	\$ -	
EFT06779	5/29/2025	RAA100-02	Classification and Compensation Study	Ralph Anderson & Associates	\$ 48,800.00	\$ 6,000.00	\$ -	
EFT06784	5/29/2025	SOL100-18	Web Related Change Requests	Sol Media	\$ 27,900.00	\$ 3,360.00	\$ 870.00	
EFT06784	5/29/2025	SOL100-21	ClouFlare Project	Sol Media	\$ 5,670.00	\$ 5,669.00	\$ 1.00	
EFT06719	5/1/2025	TRU240-27	Brine Line Billing Formula Update Study	Trussell Technologies	\$ 154,390.00	\$ 750.09	\$ 52,012.10	
EFT06750	5/15/2025	ACS100-26	IT Services	VC3, Inc.	\$ 288,000.00	\$ 3,464.95	\$ 72,398.59	
EFT06737	5/8/2025	WSC373-03	FYE 2025 Roundtable of Regions Network Coordinator	Water Systems Consulting	\$ 72,900.00	\$ 6,539.25	\$ 34,359.57	
EFT06764	5/22/2025	WCA100-03-07	State Legislative Consulting Services	West Coast Advisors	\$ 117,000.00	\$ 9,750.00	\$ 58,500.00	
EFT06735	5/8/2025	W&C376-01	Climate Adaptation and Resilience Plan	Woodard & Curran	\$ 329,885.00	\$ 2,610.00	\$ 288,748.75	
EFT06751	5/15/2025	RMC504-401-11	SARCCUP Program Mgmt Services	Woodard & Curran	\$ 136,098.00	\$ 10,961.25	\$ 53,984.35	
EFT06768	5/22/2025	W&C376-01	Climate Adaptation and Resilience Plan	Woodard & Curran	\$ 329,885.00	\$ 24,927.50	\$ 288,748.75	
					<u>\$ 178,364.00</u>			

## COMMISSION MEMORANDUM NO. 2025.54

**DATE:** July 15, 2025  
**TO:** SAWPA Commission  
**SUBJECT:** Inter-Fund Borrowing – May 2025  
**PREPARED BY:** Karen Williams, DGM/CFO

### RECOMMENDATION

Receive and file.

### DISCUSSION

On December 13, 2005, the Commission approved Resolution No. 452, Inter-Fund and Inter-Project Loan Policy. Staff were directed to bring back an accounting of the loans each month for review when the total exceeded \$250,000 in aggregate.

The following projects, with negative cash flow, are listed below with the amounts borrowed from SAWPA General Fund Reserves in May 2025. The total amount borrowed is over the aggregate \$250,000 amount recommended in Resolution No. 452, Inter-Fund and Inter-Project Loan Policy. The Commission has requested that this item be brought back each month as an informational item when the loan amount is over the \$250,000 aggregate amount.

Fund	Fund Name	04/30/2025 Balance	Loan Receipts	New Charges	05/31/2025 Balance
145	Proposition 84 Admin R4	1,065,200.91	(0.00)	49,484.73	1,114,685.64
150	Proposition 1 R1 – Admin	279,415.14	(202,732.86)	18,604.07	95,286.35
155	Proposition 1 R2 - Admin	196,467.98	(100,175.29)	12,873.60	109,166.29
376	ICARP	78,076.05	(0.00)	41,715.08	119,791.13
397	WECAN - Riverside	1,766.79	(0.00)	34,713.37	36,480.16
398	DCI 2021 Drought Relief	20,151.31	(20,151.31)	0.00	0.00
477	LESJWA Administration	(689.25)	(0.00)	0.00	(689.25)
	Total Funds Borrowed	\$1,640,388.93	(\$323,059.46)	\$157,390.85	\$1,474,720.32
General Fund Reserves Balance			\$2,728,167.51		
Less Amount Borrowed			<u>1,474,720.32</u>		
Balance of General Fund Reserves			\$1,253,447.19		

The following table lists each fund that has a negative cash flow, the source of funding for the fund, how often the fund is billed, and the projected rate of payment for the fund.

### NEGATIVE CASH-FLOW FUNDS

Fund No.	Source of Funding	Billing Frequency	Projected Payment Time
145,150, 155 – Proposition 1 & 84 Admin	DWR – Proposition 1 & 84 Grant	Monthly/Quarterly	Up to 4 months
376 – ICARP	Governor's Office of Land Use and Climate Innovation Grant	Quarterly	Up to 4 months
397 – WECAN - Riverside	City of Riverside Grant	Quarterly	Up to 4 months
398 – DCI 2021 Drought Relief	DWR – Grant	Monthly	Up to 4 months
477 – LESJWA Admin	Reimbursement from LESJWA	Monthly	2 to 4 weeks
504 – Proposition 84 SARCCUP Projects	DWR – Proposition 84 Grant	Monthly/Quarterly	Up to 4 months

#### **Fund 145**

This fund is for the administration of Proposition 84 Round 2015 grant funds. These funds will be billed quarterly and 10% will be withheld for retention.

#### **Fund 150**

This fund is for the administration of Proposition 1 Round I grant funds. Once the contract has been signed by DWR these funds will be billed quarterly and 10% will be withheld for retention.

#### **Fund 155**

This fund is for the administration of Proposition 1 Round II grant funds. Once the contract has been signed by DWR these funds will be billed quarterly and 10% will be withheld for retention.

#### **Fund 376**

This fund is for the administration of the Integrated Climate Adaptation and Resilience Program. These funds will be billed on a quarterly basis.

#### **Fund 397**

This fund is for the transformative climate communities grant provided by a sub-recipient agreement between SAWPA and the City of Riverside. These funds will be billed on a quarterly basis.

#### **Fund 398**

This fund is for the DCI 2021 Drought Relief Grant. These funds will be billed monthly and 10% will be withheld for retention.

#### **Fund 477**

Each month LESJWA is billed the cost for administering the JPA. Once the bill is received, LESJWA submits payment within two weeks.

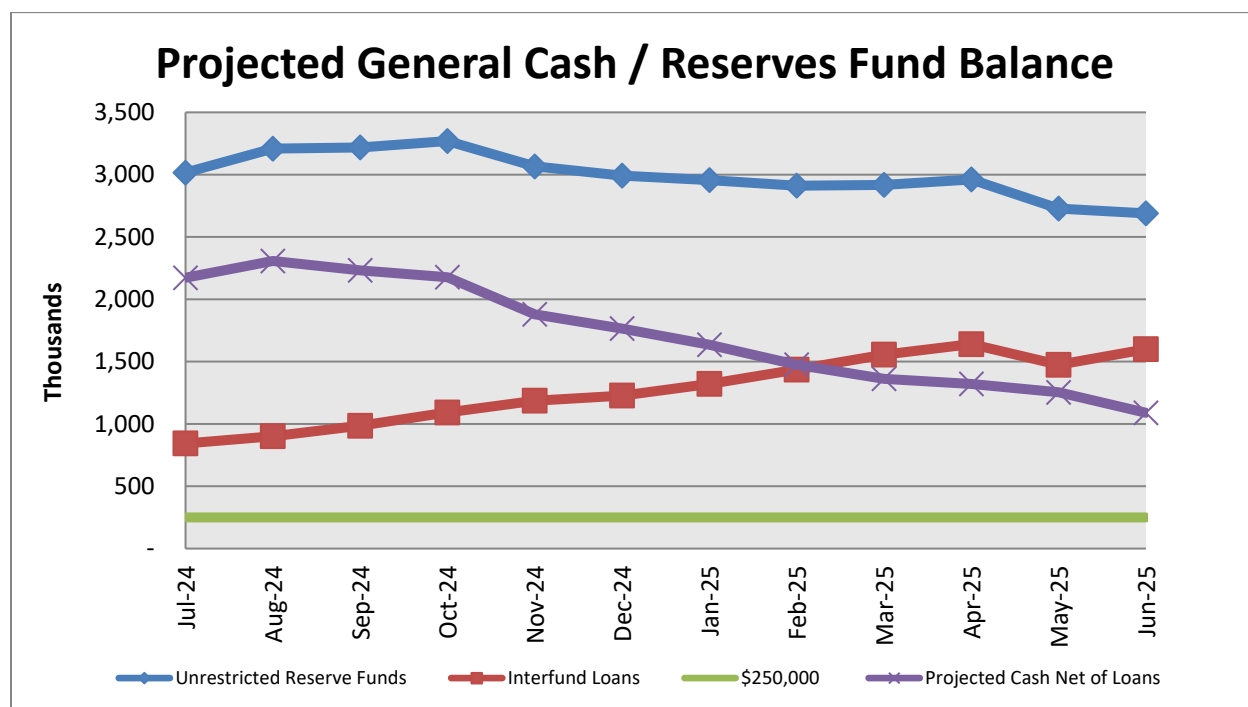
#### **Fund 504**

This fund is for the implementation of SARCCUP projects which are administered through PA22 and PA23.

The following graph shows the total budget, total project costs to date, and the amount remaining on each grant.

Fund	Fund Name	Total Budget	Costs Through 05/31/2025	Remaining Grant Budget
145	Proposition 84 Admin R4	\$3,213,384	(\$3,009,804)	\$203,580
150	Proposition 1 R1 Admin	1,157,000	(913,009)	243,991
155	Proposition 1 R2 Admin	1,352,928	(209,341)	1,143,587
376	ICARP Grant	644,190	(123,468)	520,722
378	Prop 1 – R2 Cloud Seeding	861,400	(213,621)	647,779
397	WECAN – City of Riverside	592,417	(264,567)	327,850
398	DCI 2021 Drought Grant	5,000,000	(153,574)	4,846,426
504	Prop 84 – 2015 Round (SARCCUP)	1,543,810	(985,156)	558,654
505	Prop 1 – Round 1 Capital Projects	500,000	(486,692)	13,308
Totals		\$14,865,129	(\$6,359,232)	\$8,505,897

The following graph shows projected inter-fund loan balances, total unrestricted General Fund Reserves available for loans, and projected cash net of loans through June 2025. The projected loan balance is expected to remain over the \$250,000 aggregate limit through June 2025 because of Proposition 1 and 84 grants but can be covered by General Fund Reserves without a major impact on cash flow.



## RESOURCE IMPACTS

The funds borrowed from the General Fund Reserves will be paid back with interest when the funding is received. Interfund loans for grants are not charged interest unless the grant contract

specifically states that interest is eligible for reimbursement. There is sufficient cash available to cover proposed borrowings and to pay budgeted expenditures for the General Fund.

Attachments:

1. Resolution No. 452 | Amending the Inter-Fund, Inter-Project and Inter-Agency Loan Policy

## **RESOLUTION NO. 452**

### **A RESOLUTION OF THE COMMISSION OF THE SANTA ANA WATERSHED PROJECT AUTHORITY AMENDING THE INTER-FUND, INTER-PROJECT AND INTER-AGENCY LOAN POLICY**

**WHEREAS**, the Commission of the Santa Ana Watershed Project Authority (hereafter "SAWPA") previously adopted, by minute action taken on August 3, 1996, an "Inter-Fund/Inter-Project Loan Policy" to regulate loans from one SAWPA Fund or Project to another SAWPA Fund or Project; and

**WHEREAS**, the Commission desires to amend the "Inter-Fund Fund/Project Loan Policy" by formally adopting such Policy, by way of this Resolution, regulating how and in what manner such inter-fund or inter-project loans are to take place and mandating that all such loans require Commission approval in advance as contemplated by the policy adopted on August 3, 1996.

**NOW, THEREFORE, BE IT RESOLVED** that the Commission of the Santa Ana Watershed Project Authority hereby amends the following Loan Policy for any loan from one SAWPA Fund or Project to another SAWPA Fund or Project:

1. Loans from any SAWPA Fund or Project to another SAWPA Fund, Project or another public agency shall be approved in advance by the SAWPA Commission. The approval shall be in written format and include documentation of the specifics of the transaction. The approval shall include a finding that the loan will not expose the lending SAWPA Fund or Project to significant financial or operational risk.
2. Unless otherwise provided for by the Commission, the borrowing Fund, Project or public agency shall be required to repay the loan within a specific period of time and at a rate of interest as determined by the Commission. For the purposes of this policy, SAWPA's calculated quarterly rate of return may be used as the basis for interest payable on the outstanding principal for any loan. The period for repayment of the loan shall be determined by the Commission, but shall be no longer than the life of the lending Fund or Project.
3. The borrowing Fund's, Project's or public agency's repayment source shall be identified and included in the approval action by the Commission and the "loan documentation". The "loan documentation" shall include a written agreement, resolution or other document approved by the Commission setting forth all of the foregoing terms and conditions.

4. Loans to reimbursable SAWPA grant contract projects and related efforts for short-term (i.e., current fiscal year) operating cash flow purposes may be borrowed from the SAWPA General Fund Reserve without prior Commission approval. But all such loans shall be reported to the Commission within 30 days of each such loan. Such loans shall be paid off on a continuous basis. The total funds loaned for all such grant contract projects and related efforts shall not exceed \$250,000.00 in the aggregate for each fiscal year, without prior written approval by the Commission. Payment of interest will be based on the actual interest that would have been earned by the SAWPA General Fund Reserve had those funds not been borrowed. Cash flow and receivables will be reported at least quarterly to forecast needs and demonstrate compliance.
5. Prior to June 30<sup>th</sup> of each year, staff shall provide to the Commission an annual written report of all such Inter-fund, Inter-project or Inter-agency loans, amounts repaid and any outstanding loan balances.

**ADOPTED** this 13th day of December 2005.

SANTA ANA WATERSHED PROJECT AUTHORITY

By: \_\_\_\_\_

Mark Bulot, Chair





## COMMISSION MEMORANDUM NO. 2025.55

**DATE:** July 15, 2025

**TO:** SAWPA Commission

**SUBJECT:** Performance Indicators and Financial Reporting – May 2025

**PREPARED BY:** Karen Williams, DGM/CFO

### RECOMMENDATION

Receive and file.

### DISCUSSION

The attached reports have been developed to keep the Commission informed as to SAWPA's business and budget performance. These reports are categorized into the following groups: financial reporting, cash and investments, and performance indicators. They are explained in detail below. As new reports are developed, they will be added for the Commission's review.

#### Financial Reporting

Balance Sheet by Fund Type	Lists total assets, liabilities, and equity by fund type for a given period.
Revenue & Expense by Fund Type	Lists total revenue and expenses by fund type for a given period.
Receivables Management	Shows total outstanding accounts receivable by age.
Open Task Order Schedule	Shows SAWPA's total outstanding obligation for open task orders.
List of SAWPA Funds	Shows each SAWPA Fund with the fund description and fund group.
Debt Service Funding Analysis	Shows total annual income by source used to make debt service payments through debt maturity at FYE 2048.
Debt Service Payment Schedule	Shows total debt service interest and principal payments through debt maturity at FYE 2048.

#### Cash and Investments

Total Cash and Investments (chart)	Shows the changes in cash and investments balance for the last twelve months.
Cash Balance & Source of Funds	Shows total cash and investments for all SAWPA funds and the types of investments held for each fund.
Cash & Investments (pie chart)	Shows total cash and investments for all SAWPA funds and the percentage of each investment type.
Reserve Account Analysis	Shows changes to each reserve account for the year and projected ending balance for each.

Twelve Month Security Schedule (chart)	Shows the maturity dates for securities held and percentage of securities in each category.
Treasurer's Report	Shows book and market value for both Treasury strips and securities held by the Agency.

### **Performance Indicators**

Average Daily Flow by Month	Shows total flow in the Brine Line System by month compared to total treatment capacity owned. This is an indicator of the available capacity in the line. As we add yearly flows, it will show trends in flow throughout the year.
Summary of Labor Multipliers	Summarizes the information generated from the following two reports and compares the actual benefit and Indirect Cost Allocation rates to the total budgeted rates.
General Fund Costs	Lists total Fund No. 100 costs to date and the amount of those costs recovered through the Indirect Cost Allocation and member contributions.
Benefit Summary	Lists total employee benefit costs actual to budget and projects them through the end of the year. This report compares how the actual benefit rate compares to the budgeted rate.
Labor Hours Budget vs. Actual	Shows total budgeted hours for each project and compares them to the actual hours charged to each.

### **RESOURCE IMPACTS**

Staff expects minimal impacts to SAWPA or its member agencies related to this effort.

#### Attachments:

- |                                       |   |
|---------------------------------------|---|
| 1. Balance Sheet by Fund Type         | 10. Reserve Account Analysis                    |
| 2. Revenue & Expense by Fund Type     | 11. Twelve-Month Maturity Schedule - Securities |
| 3. Accounts Receivable Aging Report   | 12. Treasurer's Report                          |
| 4. Open Task Order Schedule           | 13. Average Daily Flow by Month                 |
| 5. List of SAWPA Funds                | 14. Summary of Labor Multipliers                |
| 6. Debt Service Funding Analysis      | 15. General Fund Costs                          |
| 7. Debt Service Payment Schedule      | 16. Benefits                                    |
| 8. Total Cash and Investments (chart) | 17. Labor Hours Budgeted vs. Actual             |
| 9. Cash Balance & Source of Funds     |   |

Santa Ana Watershed Project Authority  
Balance Sheet by Fund Type  
For the Ten Months Ending Wednesday, April 30, 2025

	General Fund	Brine Line Enterprise	Capital Projects	OWOW Projects	Roundtable Projects	Fund Totals
<b>Assets</b>						
<b>Current Assets</b>						
Cash and Investments	\$3,764,541.00	\$72,343,950.21	(\$52,168.39)	\$123,699.84	\$3,246,580.70	\$79,426,603.36
Accounts Receivable	0.00	2,120,329.34	0.00	8,679,150.59	2,141.84	10,801,621.77
Prepays and Deposits	120,633.11	234,836.79	0.00	0.00	0.00	355,469.90
Total Current Assets	3,885,174.11	74,699,116.34	(52,168.39)	8,802,850.43	3,248,722.54	90,583,695.03
<b>Fixed Assets</b>						
Property, Plant & Equipment						
less accum depreciation	1,355,055.16	68,567,105.54	0.00	0.00	0.00	69,922,160.70
Work In Process	0.00	0.00	705,217.16	0.00	0.00	705,217.16
Total fixed assets	1,355,055.16	68,567,105.54	705,217.16	0.00	0.00	70,627,377.86
<b>Other Assets</b>						
Wastewater treatment/disposal						
rights, net of amortization	0.00	18,910,880.01	0.00	0.00	0.00	18,910,880.01
Inventory - Mitigation Credits	0.00	0.00	0.00	0.00	1,910,560.00	1,910,560.00
Leased Assets, net of amortization	20,763.25	151,883.84	0.00	0.00	0.00	172,647.09
Total Other Assets	20,763.25	19,062,763.85	0.00	0.00	1,910,560.00	20,994,087.10
<b>Total Assets</b>	<u>\$5,260,992.52</u>	<u>\$162,328,985.73</u>	<u>\$653,048.77</u>	<u>\$8,802,850.43</u>	<u>\$5,159,282.54</u>	<u>\$182,205,159.99</u>
<b>Liabilities and Fund Equity</b>						
<b>Current Liabilities</b>						
Accounts Payable/Accrued						
Expenses	\$3,818,383.70	\$820,632.15	\$0.00	\$6,883,677.97	\$138,404.64	\$11,661,098.46
Accrued Interest Payable	0.00	169,527.34	0.00	0.00	0.00	169,527.34
Customer Deposits	0.00	666.53	0.00	0.00	0.00	666.53
<b>Noncurrent Liabilities</b>						
Long-term Debt	0.00	19,757,624.04	0.00	0.00	0.00	19,757,624.04
Lease Liability	20,881.27	154,009.80	0.00	0.00	0.00	174,891.07
Deferred Revenue	0.00	59,634,106.27	0.00	0.00	0.00	59,634,106.27
Total Liabilities	3,839,264.97	80,536,566.13	0.00	6,883,677.97	138,404.64	91,397,913.71
<b>Fund Equity</b>						
Contributed Capital	0.00	20,920,507.03	0.00	0.00	0.00	20,920,507.03
Retained Earnings	3,039,412.76	54,729,095.20	3,193,915.75	1,697,281.90	4,521,033.11	67,180,738.72
Revenue Over/Under Expenditures	(1,617,685.21)	6,142,817.37	(2,540,866.98)	221,890.56	499,844.79	2,706,000.53
Total Fund Equity	1,421,727.55	81,792,419.60	653,048.77	1,919,172.46	5,020,877.90	90,807,246.28
<b>Total Liabilities &amp; Fund Equity</b>	<u>\$5,260,992.52</u>	<u>\$162,328,985.73</u>	<u>\$653,048.77</u>	<u>\$8,802,850.43</u>	<u>\$5,159,282.54</u>	<u>\$182,205,159.99</u>

Santa Ana Watershed Project Authority  
Revenue & Expenses by Fund Type  
For the Ten Months Ending Wednesday, April 30, 2025

	General Fund	Brine Line Enterprise	Capital Projects	OWOW Projects	Roundtable Projects	Fund Totals
<b>Operating Revenue</b>						
Discharge Fees	\$0.00	\$10,895,611.52	\$0.00	\$0.00	\$0.00	\$10,895,611.52
Grant Proceeds	1,040.00	0.00	0.00	(43,182.53)	0.00	(42,142.53)
Financing Proceeds	0.00	0.00	0.00	0.00	140,069.85	140,069.85
Total Operating Revenue	1,040.00	10,895,611.52	0.00	(43,182.53)	140,069.85	10,993,538.84
<b>Operating Expenses</b>						
Labor	1,850,781.18	1,158,250.60	645.38	590,978.09	137,274.93	3,737,930.18
Benefits	496,489.18	421,603.21	234.91	215,116.02	49,968.10	1,183,411.42
Indirect Costs	0.00	1,894,897.99	1,055.85	966,840.16	224,581.77	3,087,375.77
Education & Training	59,681.25	100.00	0.00	0.00	0.00	59,781.25
Consulting & Professional Services	250,128.44	205,975.01	865.00	568,816.56	490,461.46	1,516,246.47
Operating Costs	5,781.11	2,298,581.10	0.00	0.00	312.88	2,304,675.09
Repair & Maintenance	96,120.69	162,308.75	0.00	0.00	576.00	259,005.44
Phone & Utilities	55,434.70	6,784.44	0.00	0.00	0.00	62,219.14
Equipment & Computers	303,350.70	51,838.58	0.00	0.00	0.00	355,189.28
Meeting & Travel	42,545.42	1,125.94	0.00	1,208.62	812.02	45,692.00
Other Administrative Costs	166,501.78	120,129.29	0.00	21,250.00	11,102.96	318,984.03
Indirect Costs Applied	(3,046,050.92)	0.00	0.00	0.00	0.00	(3,046,050.92)
Other Expenses	62,839.02	208,515.58	0.00	0.00	0.00	271,354.60
Construction	0.00	0.00	0.00	(973,620.88)	47,706.13	(925,914.75)
Total Operating Expenses	343,602.55	6,530,110.49	2,801.14	1,390,588.57	962,796.25	9,229,899.00
Operating Income (Loss)	(342,562.55)	4,365,501.03	(2,801.14)	(1,433,771.10)	(822,726.40)	1,763,639.84
<b>Nonoperating Income (Expense)</b>						
Member Contributions	712,910.00	0.00	0.00	1,528,500.00	20,000.00	2,261,410.00
Other Agency Contributions	0.00	0.00	0.00	78,900.00	1,201,863.99	1,280,763.99
Interest Income	109,559.63	2,305,796.90	0.00	48,252.65	83,087.52	2,546,696.70
Interest Expense - Debt Service	0.00	(457,180.88)	0.00	0.00	0.00	(457,180.88)
Other Income	2,219.48	306.74	0.00	0.00	0.00	2,526.22
Retiree Medical Benefits	(69,919.09)	0.00	0.00	0.00	0.00	(69,919.09)
Total Nonoperating Income (Expense)	754,770.02	1,848,922.76	0.00	1,655,652.65	1,304,951.51	5,564,296.94
Excess Rev over (under) Exp	<u>\$412,207.47</u>	<u>\$6,214,423.79</u>	<u>(\$2,801.14)</u>	<u>\$221,881.55</u>	<u>\$482,225.11</u>	<u>\$7,327,936.78</u>

Aging Report  
 Santa Ana Watershed Project Authority  
 Receivables as of  
 May 31, 2025

Customer Name	Project	Total	0-30 Days	31-60 Days	61 and Over
Beaumont, City of	Brine Line	4,799.76	2,399.88	2,399.88	
Department of Water Resources	Prop 84, Prop 1	5,837,450.63			5,837,450.63
Inland Empire Utilities Agency	Brine Line	4,800.00	4,800.00		
Rialto BioEnergy Solutions	Brine Line	8,896.88	8,896.88		
Riverside, City of	WECAN	21,123.39			21,123.39
San Bernardino Valley Municipal Water District	Brine Line	3,000.00	3,000.00		
Western Municipal Water District	Brine Line	389,377.80	9,600.00	379,777.80	
Total Accounts Receivable		6,269,448.46	28,696.76	382,177.68	5,858,574.02

<div> <div>Santa Ana Watershed Project Authority</div> <div>Open Task Orders</div> <div>May-25</div> <div>(Reflects Invoices Received as of 06/17/2025)</div> </div>											
Task Order No. Project Contracts	Fund No.	Vendor Name	Task Description	Begin Date	End Date	Original Contract	Change Orders	Total Contract	Billed To Date	Contract Balance	SAWPA Manager
ACS100-26	100-00	VC3, Inc.	IT Services	01/01/2023	12/31/2026	\$ 288,000.00	\$ -	\$ 288,000.00	\$ 215,601.41	\$ 72,398.59	Dean Unger
FEBR100-01	100-00	C.J. Brown & Company	Professional Audit Services	04/19/2022	06/30/2025	\$ 78,980.00	\$ -	\$ 78,980.00	\$ 62,078.00	\$ 16,902.00	Karen Williams
CJB100-01	100-00	C.J. Brown & Company	Professional Audit Services	02/12/2025	06/30/2027	\$ 44,510.00	\$ -	\$ 44,510.00	\$ 630.00	\$ 43,880.00	Karen Williams
ENSO100-01	100-00	Endeavour Solutions, Inc.	GP Study and Support FY 2024-2025	07/01/2024	06/30/2025	\$ 18,385.00	\$ -	\$ 18,385.00	\$ 7,332.50	\$ 11,052.50	Dean Unger
FALC100-02	100-00	Falcon Engineering Services	Lobby Security Improvements Construction Management & Inspection Services	04/01/2025	06/30/2026	\$ 142,140.00	\$ -	\$ 142,140.00	\$ 29,220.00	\$ 112,920.00	David Ruhl
FOST100-03	100-00	Foster & Foster	Professional Audit Services	03/06/2025	06/30/2026	\$ 1,700.00	\$ -	\$ 1,700.00	\$ -	\$ 1,700.00	Karen Williams
GPA100-02	100-00	Gillis & Panichapan Architects	Lobby Security Improvements - Bid Documents and Support	04/19/2023	12/31/2025	\$ 74,600.00	\$ -	\$ 74,600.00	\$ 69,740.00	\$ 4,860.00	David Ruhl
GPA100-03	100-00	Gillis & Panichapan Architects	Lobby Security Improvements - Services During Construction	04/01/2025	06/30/2026	\$ 27,000.00	\$ -	\$ 27,000.00	\$ -	\$ 27,000.00	David Ruhl
KON100-12	100-00	Konica Minolta - Rental	New Copiers 2024-2028	09/01/2024	09/01/2028	\$ 66,228.96	\$ -	\$ 66,228.96	\$ 13,592.41	\$ 52,636.55	Dean Unger
LSGK100-13	100-00	Lagerlof, LLP	Legal Services	07/01/2024	06/30/2025	\$ 94,720.00	\$ -	\$ 94,720.00	\$ 78,128.10	\$ 16,591.90	Jeff Mosher
NSL100-04	100-00	Nate Sassaman Leadership	SAWPA Executive Coaching	07/17/2024	12/31/2025	\$ 2,000.00	\$ -	\$ 2,000.00	\$ 1,624.00	\$ 376.00	Shavonne Turner
RAA100-02	100-00	Ralph Andersen & Associates	Classification and Compensation Study	07/01/2024	12/31/2025	\$ 42,800.00	\$ 6,000.00	\$ 48,800.00	\$ 48,800.00	\$ -	Karen Williams
SOL100-18	100-00	Sol Media	Website Related Changes	07/01/2024	06/30/2025	\$ 20,400.00	\$ 3,500.00	\$ 23,900.00	\$ 20,550.00	\$ 3,350.00	Dean Unger
BMH100-04	100-03	Bell, McAndrews, & Hiltachk	FPPC Lobby Reporting	07/01/2024	06/30/2025	\$ 1,400.00	\$ -	\$ 1,400.00	\$ 1,350.50	\$ 49.50	Karen Williams
WCA100-03-07	100-03	West Coast Advisors	State Legislative Consulting Services	01/01/2025	12/31/2025	\$ 117,000.00	\$ -	\$ 117,000.00	\$ 58,500.00	\$ 58,500.00	Jeff Mosher
WO2025-20	240	E S Babcock	Wastewater Sample Collection and Analysis	07/01/2024	06/30/2025	\$ 88,295.50	\$ -	\$ 88,295.50	\$ 73,913.30	\$ 14,382.20	David Ruhl
WO2025-21	240	E S Babcock	Special Events Sample Collection and Analysis	07/01/2024	06/30/2025	\$ 20,000.00	\$ -	\$ 20,000.00	\$ -	\$ 20,000.00	David Ruhl
DUDK240-10	240	Dudek	Brine Line Sewer System Management Plan Audit 2024	07/01/2024	06/30/2025	\$ 28,220.00	\$ -	\$ 28,220.00	\$ 25,631.25	\$ 2,588.75	Daniel Vasquez
DUDK240-11	240	Dudek	Hydraulic Modeling Assistance FY 2024-2025	07/01/2024	06/30/2025	\$ 25,000.00	\$ -	\$ 25,000.00	\$ 1,207.50	\$ 23,792.50	David Ruhl
DUDK240-12	240	Dudek	Inland Empire Brine Line Engineering Services FY 2024-25	07/01/2024	06/30/2025	\$ 15,000.00	\$ 15,000.00	\$ 30,000.00	\$ 15,000.00	\$ 15,000.00	David Ruhl
DUDK240-13	240	Dudek	SCADA Design Specification and Work Plan	05/06/2025	06/30/2026	\$ 155,924.00	\$ -	\$ 155,924.00	\$ -	\$ 155,924.00	David Ruhl
GIS240-01	240	GIS Surveying	On-Call Surveying Services	07/01/2023	06/30/2025	\$ 22,402.50	\$ -	\$ 22,402.50	\$ -	\$ 22,402.50	Daniel Vasquez
INN240-06	240	Innerline Engineering	Brine Line Pipeline Cleaning Services	07/01/2024	06/30/2026	\$ 316,700.00	\$ -	\$ 316,700.00	\$ 24,445.00	\$ 292,255.00	Daniel Vasquez
INN240-07	240	Innerline Engineering	On-Call CCTV	07/01/2024	06/30/2026	\$ 102,530.00	\$ -	\$ 102,530.00	\$ 12,323.79	\$ 90,206.21	Daniel Vasquez
PAT240-01	240	Patriot Environmental Services	On-Call Draining and Emergency Response	07/01/2023	06/30/2025	\$ 121,760.00	\$ -	\$ 121,760.00	\$ -	\$ 121,760.00	Daniel Vasquez
PE240-01	240	PE Instruments	Brine Line Flow Meter Calibration Services	07/01/2024	06/30/2026	\$ 19,950.00	\$ -	\$ 19,950.00	\$ 5,150.00	\$ 14,800.00	Daniel Vasquez
TRU240-27	240	Trussell Technologies, Inc	Brine Line Billing Formula Update Study	10/15/2024	08/31/2025	\$ 154,390.00	\$ -	\$ 154,390.00	\$ 102,377.90	\$ 52,012.10	Lucas Gilbert
W&C320-01	320-03	Woodard & Curran	Reach IV and IV-B DIP Condition Assessment	02/09/2023	06/30/2025	\$ 392,356.00	\$ 65,113.00	\$ 457,469.00	\$ 354,789.10	\$ 102,680.90	Daniel Vasquez
WSC373-03	373	Water Systems Consulting	FYE 2025 Roundtable of Regions Network Coordinator	08/22/2024	06/30/2025	\$ 72,900.00	\$ -	\$ 72,900.00	\$ 35,443.43	\$ 37,456.57	Ian Achimore

Santa Ana Watershed Project Authority Open Task Orders May-25 (Reflects Invoices Received as of 06/17/2025)											
Task Order No. Project Contracts	Fund No.	Vendor Name	Task Description	Begin Date	End Date	Original Contract	Change Orders	Total Contract	Billed To Date	Contract Balance	SAWPA Manager
CWE374-01	374	CWE	Basin Monitoring Program Task Force SAR Surface Water Quality Monitoring	09/05/2023	02/15/2027	\$ 93,711.00	\$ -	\$ 93,711.00	\$ 49,231.47	\$ 44,479.53	Ian Achimore
KSC374-03	374	Kahn, Soares, & Conway	Basin Monitoring TF Regulatory Support	07/01/2023	06/30/2025	\$ 133,000.00	\$ -	\$ 133,000.00	\$ 78,530.41	\$ 54,469.59	Ian Achimore
WSC374-02	374	Water Systems Consulting	Monitoring Plan - Special Study of TDS for Santa Ana River Reach 3	04/01/2025	02/28/2026	\$ 159,602.00	\$ -	\$ 159,602.00	\$ 3,318.25	\$ 156,283.75	Ian Achimore
CDM377-02	377	CDM Smith, Inc.	PFAS Regional Analysis for Upper Santa Ana River Watershed - Phase 2	11/21/2023	06/30/2025	\$ 465,917.00	\$ -	\$ 465,917.00	\$ 445,175.31	\$ 20,741.69	Rick Whetsel
DRI378-01	378	Board of Regents of the Nevada System of Higher Education	Weather Modification Pilot Validation	10/26/2022	10/17/2027	\$ 155,000.00	\$ -	\$ 155,000.00	\$ 69,609.18	\$ 85,390.82	Rick Whetsel
DRI378-02	378	Board of Regents of the Nevada System of Higher Education	Weather Modification Pilot - High Resolution Modeling	10/26/2022	10/17/2027	\$ 49,000.00	\$ -	\$ 49,000.00	\$ 6,633.03	\$ 42,366.97	Rick Whetsel
NAWC370-03	378	North American Weather Consultants	SAR Weather Modification Pilot Operations	07/01/2022	04/15/2028	\$ 1,061,912.00	\$ 35,160.00	\$ 1,097,072.00	\$ 356,678.90	\$ 740,393.10	David Ruhl
GEI384-02	384-01	GEI Consultants	MSAR TMDL - Limited Basin Plan Amendment Revisions	07/01/2022	06/30/2026	\$ 67,000.00	\$ 86,530.00	\$ 153,530.00	\$ 87,331.25	\$ 66,198.75	Rick Whetsel
KSC384-03	384-01	Kahn, Soares, & Conway	MSAR Pathogen TMDL TF Regulatory Support	07/01/2023	06/30/2025	\$ 148,500.00	\$ -	\$ 148,500.00	\$ 32,400.00	\$ 116,100.00	Rick Whetsel
KSC384-04	384-01	Kahn, Soares, & Conway	MSAR Pathogen TMDL TF Regulatory Support	07/01/2025	06/30/2027	\$ 141,500.00	\$ -	\$ 141,500.00	\$ -	\$ 141,500.00	Rick Whetsel
GEI386-02	386	GEI Consultants	Santa Ana River Regional Bacteria Monitoring Program	02/01/2024	06/30/2027	\$ 1,191,054.00	\$ 12,408.00	\$ 1,203,462.00	\$ 383,440.47	\$ 820,021.53	Rick Whetsel
IERC387-01	387	Inland Empire Resource Conservation District	Arundo Donax Removal in the SAR Basin Headwaters	07/19/2022	12/31/2027	\$ 147,777.07	\$ -	\$ 147,777.07	\$ 117,972.45	\$ 29,804.62	Ian Achimore
JPW392-02	392	JPW Communications	Emerging Constituents Program Public Relations Support	07/01/2023	06/30/2025	\$ 114,954.00	\$ -	\$ 114,954.00	\$ 109,305.48	\$ 5,648.52	Ian Achimore
KSC392-03	392	Kahn, Soares, & Conway	Emerging Constituents Program TF Regulatory Support	07/01/2023	06/30/2025	\$ 48,000.00	\$ -	\$ 48,000.00	\$ 10,320.00	\$ 37,680.00	Ian Achimore
ECOT397-04	397	EcoTech Services	WECAN Riverside Eastside Climate Collaborative Landscaping	07/19/2022	12/31/2025	\$ 567,150.00	\$ -	\$ 567,150.00	\$ 162,465.70	\$ 404,684.30	Rick Whetsel
RMC504-401-11	504-04	Woodard & Curran	SARCCUP Program Mgmt. Services	07/01/2024	06/30/2025	\$ 136,098.00	\$ -	\$ 136,098.00	\$ 82,113.65	\$ 53,984.35	Ian Achimore
										<u>\$ 4,074,043.70</u>	

## LIST OF SAWPA FUNDS

<b>Fund No.</b>	<b>Fund Description</b>	<b>Fund Group</b>
100-00	General Fund	General
100-03	State Legislative/Regulatory Outreach	General
100-04	Federal Legislative/Regulatory Outreach	General
145	Proposition 84 – Program Management – 2015 Round	OWOW
150	Proposition 1 – R1 Program Management	OWOW
155	Proposition 1 – R2 Program Management	OWOW
240	Brine Line Enterprise	Brine Line
320-01	Brine Line Protection – Downstream Prado	Capital Projects
320-03	Brine Line Protection Above Prado	Capital Projects
320-04	Brine Line Protection D/S Prado in Riverside County	Capital Projects
327	Reach IV-D Corrosion Repair	Capital Projects
328	Aqua Mansa Lateral Project	Capital Projects
370-01	Basin Planning General	OWOW
370-02	USBR Partnership Studies	OWOW
373	Watershed Management (OWOW)	OWOW
374	Basin Monitoring Program Task Force	Roundtable
376	Integrated Climate Adaptation & Resilience Program	OWOW
377	PFAS Study	OWOW
378	Cloud Seeding	OWOW
381	Santa Ana River Fish Conservation	Roundtable
384-01	MSAR TMDL Task Force	Roundtable
386	Regional Water Quality Monitoring Task Force	Roundtable
387	Arundo Management & Habitat Restoration	Roundtable
392	Emerging Constituents Task Force	Roundtable
397	Energy – Water DAC Grant Project	OWOW
398	DCI 2021 Drought Relief Grant	OWOW
477	LESJWA Administration	Roundtable
504-01	Proposition 84 – Capital Projects Round 1 & 2	OWOW
504-04	Proposition 84 – Final Round SARCCUP	OWOW
505-00	Proposition 1 – SAWPA Capital Projects	OWOW
505-01	Proposition 1 – Round I Capital Projects	OWOW
505-02	Proposition 1 – Round II Capital Projects	OWOW



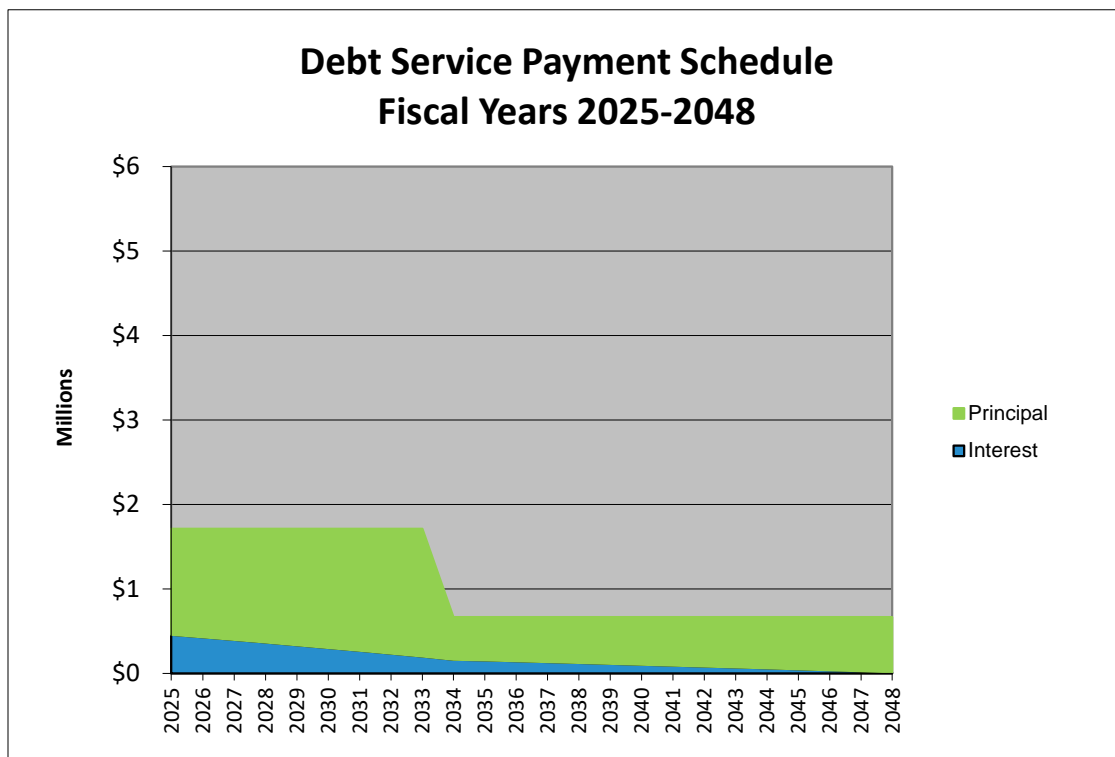
Santa Ana Watershed Project Authority  
Brine Line Debt Service Funding Analysis  
May 31, 2025

FYE	Rates	Loan Pymts	Interest Earned *	Excess Cash	Ending Cash Balance
Beginning Balance					3,011,686
2025	1,709,476	(1,709,476)	90,351	90,351	3,102,037
2026	1,709,476	(1,709,476)	93,061	93,061	3,195,098
2027	1,709,476	(1,709,476)	95,853	95,853	3,290,951
2028	1,709,476	(1,709,476)	98,729	98,729	3,389,679
2029	1,709,476	(1,709,476)	101,690	101,690	3,491,369
2030	1,709,476	(1,709,476)	104,741	104,741	3,596,111
2031	1,709,476	(1,709,476)	107,883	107,883	3,703,994
2032	1,709,476	(1,709,476)	111,120	111,120	3,815,114
2033	1,709,476	(1,709,476)	114,453	114,453	3,929,567
2034	665,203	(665,203)	117,887	117,887	4,047,454
2035	665,203	(665,203)	121,424	121,424	4,168,879
2036	665,203	(665,203)	125,066	125,066	4,293,944
2037	665,203	(665,203)	128,818	128,818	4,422,763
2038	665,203	(665,203)	132,683	132,683	4,555,445
2039	665,203	(665,203)	136,663	136,663	4,692,109
2040	665,203	(665,203)	140,763	140,763	4,832,872
2041	665,203	(665,203)	144,986	144,986	4,977,858
2042	665,203	(665,203)	149,336	149,336	5,127,194
2043	665,203	(665,203)	153,816	153,816	5,281,010
2044	665,203	(665,203)	158,430	158,430	5,439,440
2045	665,203	(665,203)	163,183	163,183	5,602,623
2046	665,203	(665,203)	168,079	168,079	5,770,702
2047	665,203	(665,203)	173,121	173,121	5,943,823
2048	665,203	(665,203)	178,315	178,315	6,122,138
	25,363,319	(25,363,319)	3,110,452	3,110,452	-

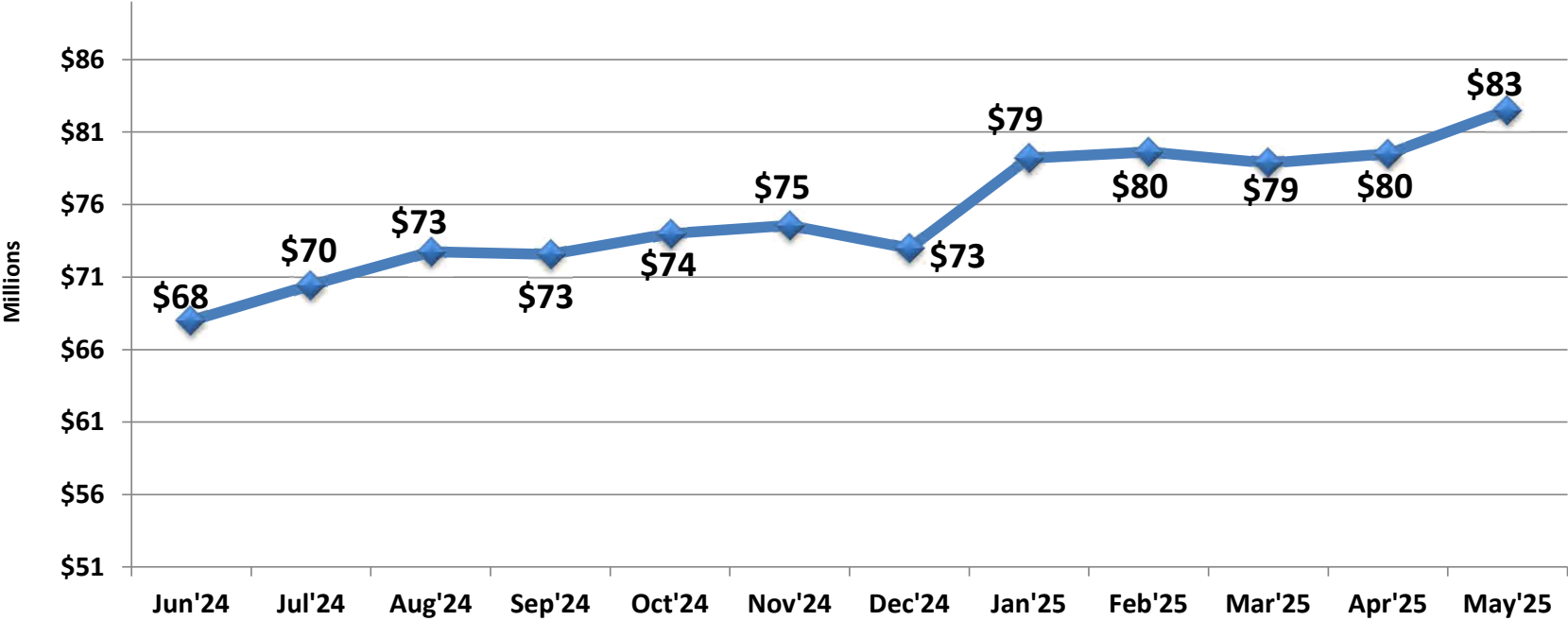
\*Interest earned is based on a conservative 3.00% average return over the period

Santa Ana Watershed Project Authority  
Brine Line Debt Service Funding Analysis  
May 31, 2025

FYE	Interest	Principal	Total Payment	Remaining Principal
2025	457,181	1,252,295	1,709,476	19,757,624
2026	427,585	1,281,891	1,709,476	18,475,733
2027	397,276	1,312,199	1,709,476	17,163,534
2028	366,237	1,343,239	1,709,476	15,820,295
2029	334,449	1,375,027	1,709,476	14,445,268
2030	301,894	1,407,582	1,709,476	13,037,686
2031	268,553	1,440,923	1,709,476	11,596,763
2032	234,407	1,475,068	1,709,476	10,121,694
2033	199,437	1,510,039	1,709,476	8,611,656
2034	163,621	501,581	665,203	8,110,075
2035	154,091	511,111	665,203	7,598,964
2036	144,380	520,822	665,203	7,078,141
2037	134,485	530,718	665,203	6,547,424
2038	124,401	540,801	665,203	6,006,622
2039	114,126	551,077	665,203	5,455,545
2040	103,655	561,547	665,203	4,893,998
2041	92,986	572,217	665,203	4,321,782
2042	82,114	583,089	665,203	3,738,693
2043	71,035	594,167	665,203	3,144,526
2044	59,746	605,457	665,203	2,539,069
2045	48,242	616,960	665,203	1,922,109
2046	36,520	628,682	665,203	1,293,427
2047	24,575	640,627	665,203	652,799
2048	12,403	652,799	665,203	(0)



**Total Cash & Investments**





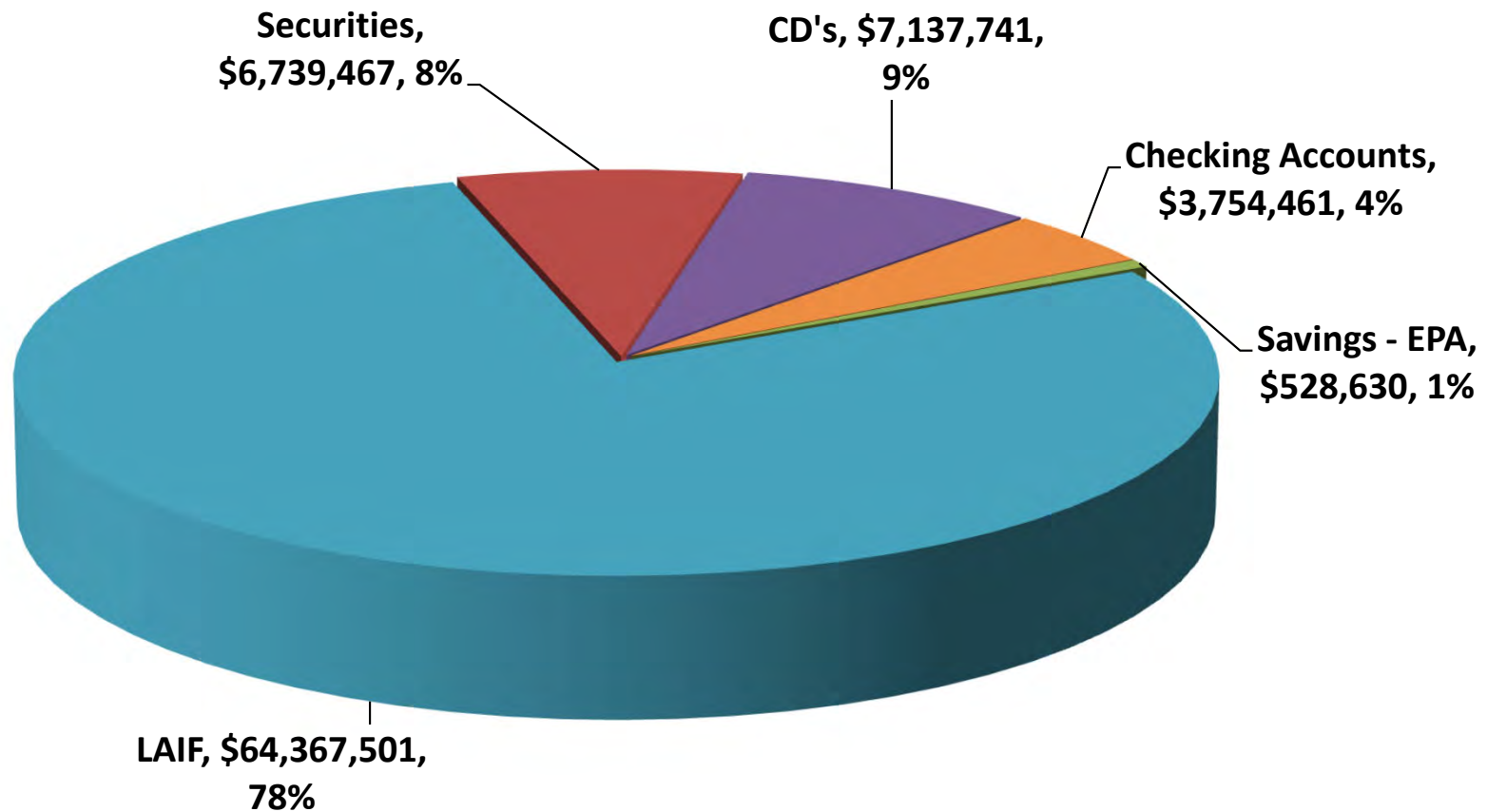
# CASH BALANCE & SOURCE OF FUNDS

May 31, 2025

Fund Accounts			Cash and Investments					
		Total	Checking (Cash)	LAIF Account	Savings EPA	Investment Securities	Certificates of Deposit	Total
100	General Fund	\$ 1,314,174	1,314,174	-	-	-	-	\$ 1,314,174
100	Building Reserve	\$ 802,729	-	802,729	-	-	-	\$ 802,729
370	Basin Planning General	\$ 129,328	-	129,328	-	-	-	\$ 129,328
370	USBR Partnership Studies	\$ 69,637	-	69,637	-	-	-	\$ 69,637
373	Watershed Management Plan	\$ 278,244	-	278,244	-	-	-	\$ 278,244
240	Brine Line Debt Retirement	\$ 3,108,588	-	3,108,588	-	-	-	\$ 3,108,588
240	Brine Line - Pipeline Replacement & Capital Improvement	\$ 38,016,009		24,138,801	-	6,739,467	7,137,741	\$ 38,016,009
240	Brine Line - OC San Pipeline Rehabilitation	\$ 3,133,738	-	3,133,738	-	-	-	\$ 3,133,738
240	Brine Line - Pipeline Capacity Management	\$ 13,220,214	-	13,220,214	-	-	-	\$ 13,220,214
240	Brine Line - OC San Future Treatment & Disposal Capacity	\$ 2,024,057	-	2,024,057	-	-	-	\$ 2,024,057
240	Brine Line - YVWD Treatment Purchase	\$ 4,520,062	-	4,520,062	-	-	-	\$ 4,520,062
240	Brine Line - Operating Reserve	\$ 2,361,615	-	2,361,615	-	-	-	\$ 2,361,615
240	Brine Line - Operating Cash	\$ 6,681,023	245,271	6,435,752	-	-	-	\$ 6,681,023
401	Legal Defense Fund	\$ 528,630	-	-	528,630	-	-	\$ 528,630
374	Basin Monitoring Program TF	\$ 1,101,151	-	1,101,151	-	-	-	\$ 1,101,151
377	PFAS Study	\$ 544,814	-	544,814	-	-	-	\$ 544,814
378	Cloud Seeding	\$ 259,905	-	259,905	-	-	-	\$ 259,905
381	SAR Fish Conservation	\$ 93,883	-	93,883	-	-	-	\$ 93,883
384	Middle SAR TMDL TF	\$ 412,237	-	412,237	-	-	-	\$ 412,237
386	RWQ Monitoring TF	\$ 170,983	-	170,983	-	-	-	\$ 170,983
387	Mitigation Bank Credits	\$ 704,457	-	704,457	-	-	-	\$ 704,457
392	Emerging Constituents TF	\$ 216,229	-	216,229	-	-	-	\$ 216,229
504	Prop 84 - SARCCUP Projects	\$ 611,263	-	611,263	-	-	-	\$ 611,263
505	Prop 1 - Capital Projects	\$ 2,224,830	2,195,016	29,814	-	-	-	\$ 2,224,830
		\$ 82,527,800	\$ 3,754,461	\$ 64,367,501	\$ 528,630	\$ 6,739,467	\$ 7,137,741	\$ 82,527,800

## Cash & Investments - May 2025

**\$82,527,800**

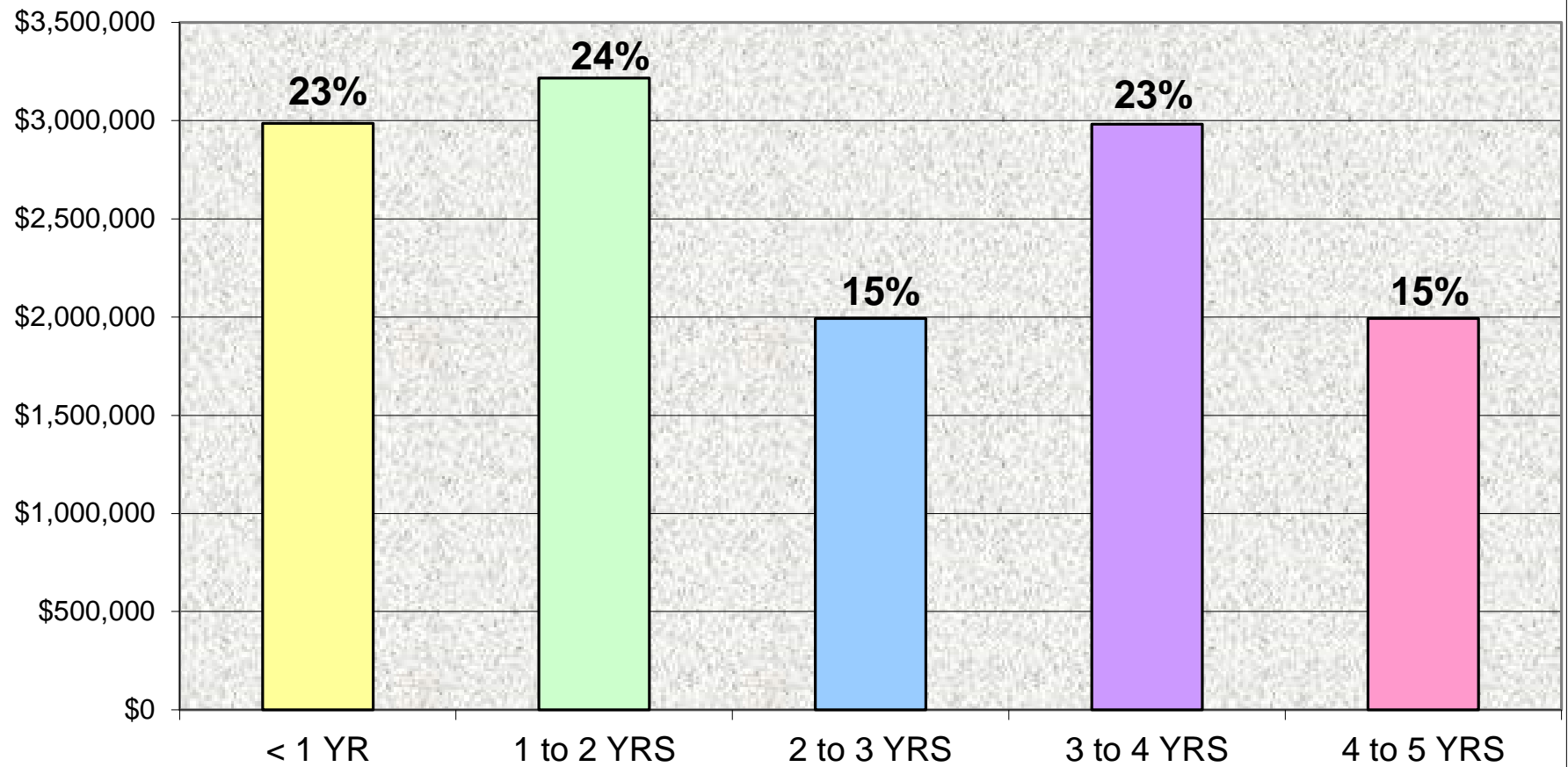


Santa Ana Watershed Project Authority  
Reserve Account Analysis  
May 31, 2025

Reserve Account	Balance @ 6/30/2024	Interest Earned	Fund Receipts/ Contributions	Inter-Fund Loans	Fund Expenses	Balance @ 5/31/2025	Estimated Fund Changes	Balance @ 6/30/2025
Brine Line Operating Cash	4,429,327	172,691	12,497,186		(10,418,180)	6,681,023		6,681,023
Brine Line Operating Reserve	2,240,462	121,153				2,361,615		2,361,615
OC San Future Treatment & Disposal Capacity	1,940,030	84,027				2,024,057		2,024,057
YVWD Treatment Purchase	-	34,165	4,485,897			4,520,062		4,520,062
Pipeline Capacity Management	12,671,389	548,825				13,220,214		13,220,214
Pipeline Replacement & Capital Investment	34,149,034	1,372,172	2,672,162		(177,360)	38,016,009	(1,692,653)	36,323,356
OC San Pipeline Rehabilitation	2,849,924	128,029	155,786			3,133,739		3,133,739
Debt Retirement	2,979,538	129,050				3,108,588		3,108,588
General Fund	1,949,870	85,538	750,260	(1,474,720)	3,226	1,314,174		1,314,174
Building Reserve	620,007	31,177	151,544			802,728		802,728
	63,829,581	2,706,826	20,712,836	(1,474,720)	(10,592,314)	75,182,209	(1,692,653)	73,489,556

# Twelve Month Maturity Schedule

## Securities



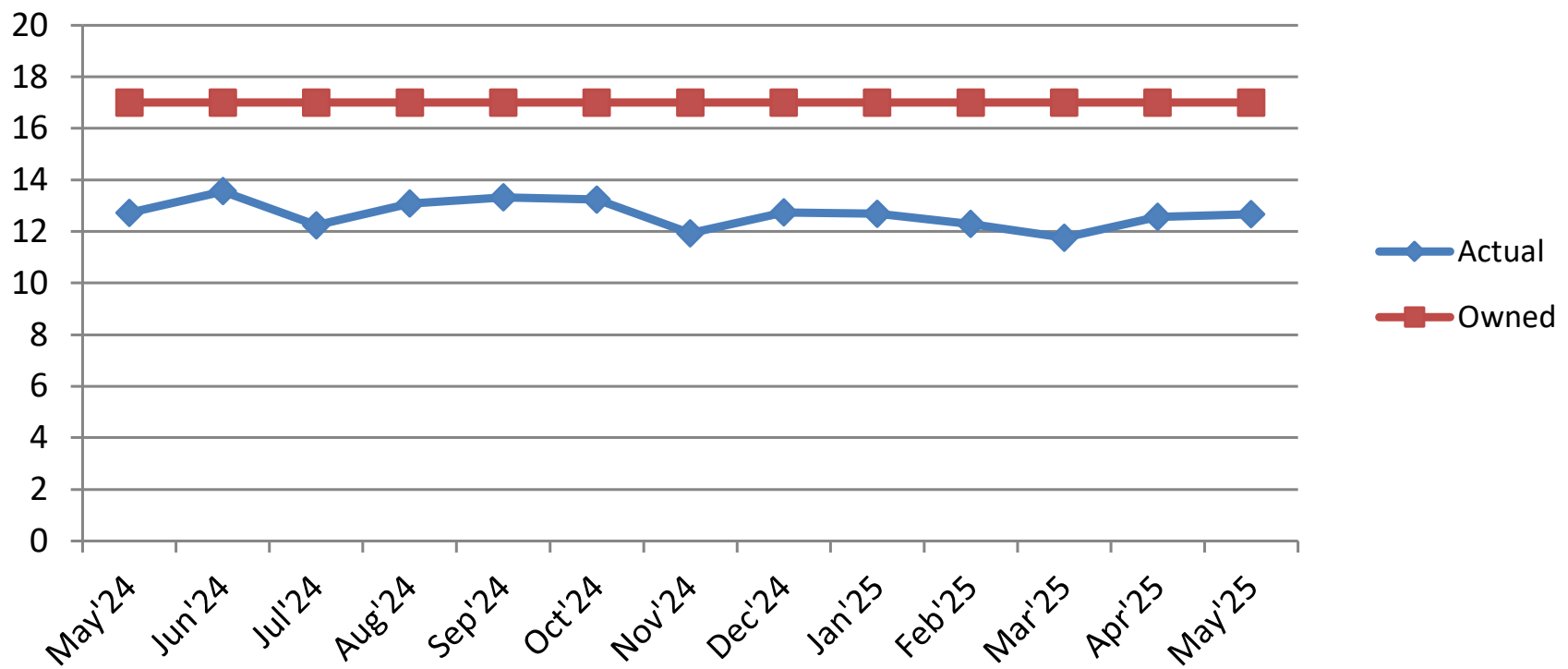
**SAWPA**  
**TREASURER'S REPORT**  
As of May 31, 2025

**Investment** Commercial  
**Safekeeping** US Bank

Type	Security	Purchase Date	Maturity Date	Unit Cost	Cost	Principal	Current Value	Market Value	Interest Rate
Agency	FHLB	11/4/2022	9/10/2027	99.20	\$ 991,965.00	\$ 1,000,000.00	\$ 1,000,000.00	1,003,074.51	4.125%
Agency	FHLB	6/6/2023	6/9/2028	100.50	\$ 502,505.00	\$ 500,000.00	\$ 500,000.00	501,098.91	4.000%
Agency	FHLB	1/25/2024	6/30/2028	99.73	\$ 999,170.00	\$ 1,000,000.00	\$ 1,000,000.00	1,001,797.50	4.000%
Agency	FHLB	1/9/2025	12/14/2029	100.21	\$ 501,058.00	\$ 500,000.00	\$ 500,000.00	507,959.29	4.500%
Agency	FNMA	10/30/2020	8/25/2025	99.53	\$ 995,952.00	\$ 1,000,000.00	\$ 1,000,000.00	990,506.48	0.375%
Agency	USTN	4/19/2021	11/30/2025	98.25	\$ 982,500.00	\$ 1,000,000.00	\$ 1,000,000.00	980,390.62	0.375%
Agency	USTN	1/14/2025	12/31/2029	99.11	\$ 991,100.00	\$ 1,000,000.00	\$ 1,000,000.00	1,015,742.19	4.375%
CD	Beal Bank USA	8/17/2022	8/12/2026	100.00	\$ 245,000.00	\$ 245,000.00	\$ 245,000.00	241,935.66	3.200%
CD	Synchrony Bank	8/12/2022	8/12/2025	100.00	\$ 245,000.00	\$ 245,000.00	\$ 245,000.00	244,443.65	3.350%
CD	Capital One Bank USA	5/25/2022	5/25/2027	100.00	\$ 246,000.00	\$ 246,000.00	\$ 246,000.00	241,463.71	3.200%
CD	Morgan Stanley Private Bank	11/15/2022	11/15/2027	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	248,807.79	5.000%
CD	Cooperative Center FSU	12/29/2022	12/29/2025	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	249,470.46	4.650%
CD	Affinity Bank	3/17/2023	3/17/2028	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	252,613.64	4.900%
CD	Discover Bank	3/22/2023	3/23/2027	100.00	\$ 243,000.00	\$ 243,000.00	\$ 243,000.00	246,569.43	5.050%
CD	Global Fed CR UN - Alaska	5/12/2023	5/12/2027	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	251,036.15	4.600%
CD	UBS Bank USA	5/17/2023	5/17/2027	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	250,825.32	4.550%
CD	BMW Bank of North America	6/16/2023	6/16/2026	100.00	\$ 244,000.00	\$ 244,000.00	\$ 244,000.00	244,694.38	4.600%
CD	Farmers Insurance Group	7/26/2023	7/27/2026	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	250,282.49	5.100%
CD	Barclays Bank Delaware	7/26/2023	7/28/2025	100.00	\$ 243,000.00	\$ 243,000.00	\$ 243,000.00	243,267.71	5.100%
CD	Chartway Federal Credit Uni	9/8/2023	9/8/2027	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	252,463.31	5.000%
CD	Greenstate Credit Union	9/26/2023	9/26/2028	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	253,988.11	5.000%
CD	Empower Fed Cedit Union	9/29/2023	9/29/2027	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	253,107.78	5.100%
CD	US Alliance Fed Credit Union	9/29/2023	9/29/2028	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	254,768.69	5.100%
CD	Numerica Credit Union	11/10/2023	11/10/2026	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	252,549.81	5.550%
CD	Heritage Community CR UN	11/15/2023	11/16/2026	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	252,293.52	5.450%
CD	Members Trust of SW FCU	1/19/2024	1/19/2029	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	247,022.82	4.000%
CD	Hughes FCU	1/29/2024	1/29/2027	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	249,799.19	4.400%
CD	Farmers & Merchants TR	1/30/2024	2/1/2027	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	248,802.67	4.150%
CD	Nicolet National Bank	3/8/2024	3/8/2029	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	249,066.58	4.250%
CD	Medallion Bank	3/13/2024	3/15/2027	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	250,714.46	4.600%
CD	Wells Fargo Bank	3/12/2024	3/12/2027	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	250,330.76	4.500%
CD	Toyota Financial SGS Bank	5/24/2024	5/24/2029	100.00	\$ 244,000.00	\$ 244,000.00	\$ 244,000.00	246,989.10	4.600%
CD	First Foundation Bank	5/22/2024	5/22/2029	100.00	\$ 244,000.00	\$ 244,000.00	\$ 244,000.00	246,986.90	4.600%
CD	Citizens Bank	1/10/2025	1/10/2030	100.00	\$ 249,000.00	\$ 249,000.00	\$ 249,000.00	244,804.50	3.850%
CD	Morgan Stanley Bank NA	5/28/2025	5/28/1930	100.00	\$ 244,000.00	\$ 244,000.00	\$ 244,000.00	243,885.69	4.250%
CD	Alliant Credit Union	12/30/2022	12/30/2025	100.00	\$ 248,000.00	\$ 248,000.00	\$ 248,000.00	249,118.31	5.100%
					\$13,132,250.00	\$ 13,168,000.00	\$13,168,000.00	13,212,672.09	4.293%



## Average Daily Flow by Month





## SUMMARY OF LABOR MULTIPLIERS

		Benefit Rate
Total Employee Benefits	1,452,871	0.367
Total Payroll	3,959,273	
Gross Indirect Costs	3,922,131	
Less: Member Contributions & Other Revenue	(588,400)	
Indirect Costs for Distribution	3,333,732	
		Indirect Rate
Direct Labor	1,951,650	1.708
Indirect Costs	3,333,732	

**FY 2024-25 Labor multiplier - thru 05/31/25**

**2.075**

FY 2024-25 Budgeted Labor multiplier

2.000

FY 2023-24 Labor multiplier

2.060

FY 2022-23 Labor multiplier

1.984

FY 2021-22 Labor multiplier

1.993



## INDIRECT COSTS

( to be Distributed)

<u>G/L Acct.</u>	<u>Description</u>	<u>Actual thru</u> <u>5/31/25</u>
51000	Salaries - Regular	\$ 2,007,623
52000	Benefits	\$ 730,775
60111	Tuition Reimbursement	\$ 2,325
60112	Training	\$ 8,178
60113	Education	\$ 2,969
60114	Other Training & Education	\$ 46,343
60120	Audit Fees	\$ 21,778
60121	Consulting	\$ 105,671
60126	Temporary Services	\$ -
60128	Other Professional Services	\$ 700
60129	Other Contract Services	\$ 110
60130	Legal Fees	\$ 41,943
60133	Employment Recruitment	\$ 649
60145	Permit Fees	\$ 51
60154	Safety	\$ 5,730
60155	Security	\$ 12,422
60156	Custodial Contract Services	\$ 23,112
60157	Landscaping Maintenance	\$ 24,910
60158	HVAC	\$ 9,396
60159	Facility Repair & Maintenance	\$ 31,289
60160	Telephone	\$ 23,199
60161	Cellular Services	\$ 8,832
60163	Electricity	\$ 19,395
60164	Water Services	\$ 6,616
60170	Equipment Expensed	\$ 6,767
60171	Equipment Rented	\$ 17,148

(Continued - next column)

<u>G/L Acct.</u>	<u>Description</u>	<u>Actual thru</u> <u>5/31/25</u>
60172	Equipment Repair / Maintenance	\$ 1,487
60180	Computer Hardware	\$ 100,443
60181	Computer Software	\$ 132,844
60182	Internet Services	\$ 17,633
60183	Computer Supplies	\$ 1,915
60184	Computer Repair/Maint	\$ -
60185	Cloud Storage	\$ 33,283
60190	Offsite Meeting/Travel Expense	\$ 3,732
60191	In House Meetings	\$ 2,768
60192	Conference Expense	\$ 36,045
60193	Car, Repair, Maintenance	\$ 221
60200	Dues	\$ 50,790
60202	Subscriptions	\$ 13,909
60203	Contributions	\$ 25,930
60210	Bank Charges	\$ -
60211	Shipping/Postage	\$ 486
60212	Office Supplies	\$ 7,936
48000	Commission Fees	\$ 60,250
60221	Commission Mileage Reimb.	\$ 2,507
60222	Other Commission Expense	\$ -
60230	Other Expense	\$ 5,020
60240	Building Lease	\$ 7,698
81010	Retiree Medical Expense	\$ 74,689
80001	Insurance Expense	\$ 69,828
80000	Building Repair/Replacement Reserve	\$ 100,000
80000	Fixed Assets	\$ 14,784

Total Costs \$ 3,922,131

Direct Costs Paid by Projects	\$ 3,321,988
Member Contribution Offset	\$ 475,000
Interest & Other Revenue Offset	\$ 113,400
	<u>\$ 3,910,388</u>

Over (Under) Allocation %	-0.3%
Over (Under) Allocation of General Fund Costs	\$ (11,743)



## BENEFITS SUMMARY

*(Distributed based on Actual Labor)*

<u>G/L Acct</u>	<u>Description</u>	<u>Budget</u>	<u>Actual @ 05/31/25</u>	<u>Projected FYE 2025</u>
70101	FICA Expense	\$ 211,101	\$ 209,453	\$ 245,000
70102	Medicare Expense	\$ 59,818	\$ 57,471	\$ 65,000
70103	State Unemployment Insurance	\$ 3,906	\$ 3,407	\$ 4,000
70104	Worker's Compensation Insurance	\$ 72,456	\$ 37,895	\$ 45,473
70105	State Disability Insurance	\$ 39,569	\$ 42,244	\$ 50,693
70106	PERS Pension Plan	\$ 487,199	\$ 485,879	\$ 583,055
70111	Medical Expense	\$ 511,245	\$ 504,231	\$ 504,231
70112	Dental Expense	\$ 28,657	\$ 35,488	\$ 35,488
70113	Vision Insurance	\$ 7,751	\$ 6,554	\$ 6,554
70114	Life Insurance Expense	\$ 15,940	\$ 14,922	\$ 15,940
70115	Long Term Disability	\$ 18,593	\$ 17,159	\$ 17,159
70116	Wellness Program Expense	\$ 3,900	\$ 719	\$ 3,900
70120	Car Allowance	\$ 39,000	\$ 37,450	\$ 39,650
	<b>Total Benefits</b>	\$ 1,499,135	\$ 1,452,871	\$ 1,616,143
	<b>Total Payroll</b>	\$ 4,086,368	\$ 3,959,273	\$ 4,086,368
	<b>Benefits Rate</b>	36.7%	36.7%	39.5%

Santa Ana Watershed Project Authority  
Labor Hours Budget vs Actual  
Month Ending May 31, 2025

	Fund	Budget	Actual	%
100	General Fund	28,150	24,950	88.63%
145	Prop 84 - 2015 Program Mgmt	2,140	2,152	100.57%
150	Prop1 - Program Management	1,070	701	65.51%
155	Prop1 Round 2	-	573	-100.00%
240	Brine Line Enterprise	19,407	16,673	85.91%
320	Brine Line Protection	277	13	4.78%
327	Reach IV-D Corrosion Repairs	349	6	1.79%
328	Agua Mansa Lateral Construction	-	8	-100.00%
370-01	Basin Planning General	1,830	1,273	69.58%
370-02	USBR Partnership Studies	75	1	0.67%
373	Watershed Management (OWOW)	1,970	1,233	62.60%
374	Basin Monitoring Program TF	615	431	70.12%
376	ICARP	-	532	-100.00%
377	PFAS Study	220	376	170.80%
378	Cloud Seeding	205	36	17.44%
381	SAR Fish Conservation	185	293	158.11%
384-01	MSAR TMDL TF	155	120	77.42%
386MONIT	RWQ Monitoring TF	115	47	40.87%
387	Arundo Removal & Habitat Restoration	250	83	33.00%
392	Emerging Constituents TF	220	135	61.25%
397ADMIN	WECAN Riverside	137	224	163.50%
398RELIE	DACI	80	87	109.06%
477-02	LESJWA - Administration	420	425	101.19%
477TMDL	LESJWA - TMDL Task Force	365	212	58.15%
504-401IMPLE	Prop 84 - Final Round Implementation	60	4	6.67%
504-401PA23	Prop 84 - Final Round PA23 Admin	165	23	13.94%
504-402PA22	Prop84 - Final Round PA22 Admin	270	10	3.80%
504-402RATES	Prop 84 - Final Round Water Rates	-	12	-100.00%
505-00	Prop1 - Capital Projects	150	338	225.33%
		58,880	50,971	86.57%

Note: Should be at 91.67% of budget for 11 months

Page Intentionally Blank



## Santa Ana Watershed Project Authority Quarterly Planning Department Report

**Date:** July 1, 2025

**To:** SAWPA Commissioners and Member Agencies

**From:** Ian Achimore, Interim Planning Department Manager  
Rick Whetsel, Interim LESJWA Administrative Manager  
Haley Gohari, Associate Project Manager

**Subject:** **Quarterly Planning Department Report – 2025 Quarter 2  
(April 1 to June 30, 2025)**

---

### Regional Planning

- Climate Adaptation and Resilience Plan (CARP) Technical Advisory Committee - The first Technical Advisory Committee (TAC) meeting for the CARP was held virtually on April 28<sup>th</sup>. The first Community Advisory Panel meeting was held on June 18<sup>th</sup>. The TAC and the CAP will oversee the development of the CARP throughout the grant term. Quarterly meetings will be held where the TAC and CAP will receive progress updates, provide guidance, and technical input as work is completed. Woodard & Curran is currently inventorying planning documents from agencies in the region to understand the climate risks and vulnerabilities experienced across the Santa Ana River Watershed.
  - The Governor's Office of Land Use and Climate Innovation awarded the Santa Ana River Watershed Project Authority \$644,190 for the Santa Ana River Watershed Climate Adaptation and Resilience Plan through the Regional Resilience Grant Program (RRGP).
- Picnic in the Park (June 20 through 22) - SAWPA Communications and Planning staff attended Picnic in the Park in the City of Eastvale to gather public input on the CARP. The event was a success as SAWPA was able to share information with the public on the scope of the CARP, gather input, and share next steps for the planning process.
- Santa Ana River Summit (June 3) - Staff attended the Santa Ana River Summit on July 3 hosted by Riverside County Parks and Riverside County Flood Control. The meeting focused on the Santa Ana River brochure, which presents a preliminary vision for the



## SAWPA QUARTERLY PLANNING – 2025.QUARTER-2

future of the Middle Santa Ana River, summarizes the efforts already underway to preserve it, and presents a multi-benefit strategy to make progress towards several goals including the water quality objectives of the Santa Ana Regional Water Quality Control Board. Haley Gohari presented on SAWPA's Climate Adaptation and Resiliency Plan (CARP) and opportunities for stakeholders to provide their input in the SAWPA planning process.

- Santa Ana River Trail Ribbon Cutting (May 5) - Staff from Communications and Planning departments attended the Riverside County Regional Parks District-led ceremony for the completion of the Santa Ana River Trail Signage Project, a multi-year project that installed informational signs along the Riverside County portion of the Santa Ana River Trail.



### Project Management

#### **Cloud Seeding Pilot Project**

- Staff worked to close out the project per SAWPA Commission direction. Staff coordinated with consultant Desert Research Institute on finalizing work on the draft validation report. SAWPA will work with the Department of Water Resources (DWR) to close out the project's Proposition 1 Round 2 Integrated Regional Water Management (IRWM) grant award. The agency had awarded \$861,400 to the pilot project.

#### **Water-Energy Community Action Network (WECAN) Riverside – Phase 3**

- WECAN Phase 3 is a project under the City of Riverside's Transformative Climate Communities (TCC) Grant Program funded by the Strategic Growth Council. This program's goal is to support water and energy conservation through front yard lawn turf replacement at homes of disadvantaged community members in the watershed. This phase is focused on the Eastside neighborhood of Riverside.
- The City of Riverside hosted a second in-person meeting on June 25, 2025 with all grant partners that make up the TCC Grant Program. Grant partners all presented summaries and goals of their projects through the end of the program. SAWPA attended the meeting and presented on the WECAN program.
- Staff has been working on reviewing interested resident applications, supporting outreach and engagement in the Eastside neighborhood, forwarding resident contact information to the contractor, and attending grant program administrative meetings.
- To date, the program has successfully removed 22,411 square feet of turf lawns at 15 residences in the project area.



### Enhancements to Watershed-Wide Water Budget Decision Support Tool

- SAWPA began work on a web-based decision support tool to share imagery, GIS data layers and landscape measurement results with retail water agencies to support the creation of efficient outdoor water budgets for individual customers based upon the California State Water Efficient Landscape ordinance formula from AB 1881 for calculating Maximum Applied Water.

### Grant Management

#### **Santa Ana River Conservation and Conjunctive Use Program (SARCCUP)**

- State Grant Inspection Site Visits (June 24 and 25) - Staff attended the Department of Water Resources Proposition 84 site inspections for the Proposition 84 Integrated Regional Water Management (IRWM) \$55 Million grant funded project, SARCCUP. The Department of Water Resources (DWR), the lead state agency for IRWM grants, visited several member agency project sites for Eastern Municipal Water District, Orange



County Water District, and San Bernardino Valley Municipal Water District. The purpose is for DWR to ensure projects have been completed per the scope of work in grant agreements. The site visits were a success.

#### **Disadvantaged Community Involvement (DCI) Program Implementation**

- SAWPA in coordination with the five grantees (project leads) were successful in amending the Department of Water Resources Urban and Multibenefit Drought Relief Grant Agreement via Amendment No. 3. The amendment included revising the project deliverables and extending the term of the grant till March 31, 2026.
  - The five project leads are 1) Box Springs Mutual Water Company, 2) Colton City, 3) Devore Mutual Water Company, 4) Marygold Mutual Water Company, and 5) Fullerton City. The total grant amount for all five projects and SAWPA's grant administration is \$5M.

### Task Forces

#### **Basin Monitoring Program**

- Staff coordinated with WSC Inc. on the *Santa Ana River Reach 3 Total Dissolved Solids Study*, including managing WSC's outreach to POTWs regarding their flow and water quality data. The study is an optional report that the Task Force is interested in implementing because they want to understand why past years' total dissolved solids (TDS) sampling is showing concentrations fluctuating around the 700 mg/L antidegradation objective in the Basin Plan.



- Staff prepared the draft *2024 Santa Ana River Annual Report* for the Basin Monitoring Task Force, including taking into account the current and proposed definition of Santa Ana River Reach 3 “baseflow conditions” antidegradation objective in the Basin Plan. The report is a required deliverable of the task force which originated per the 2004 amendment to the Basin Plan, which the Task Force and Regional Board proposed/approved. The full Task Force will review the draft report before it is due to the Regional Board in 2025 quarter 3.

#### **Emerging Constituents Program**

- Planning Facilitation (June 23) – Consultant Kahn, Soares and Conway LLP (KSC) facilitated a discussion with the Task Force during their regular meeting on June 23. The purpose of the planning discussion is for task force members to provide input on any possible future tasks/deliverables for the Task Force.

#### **Lake Elsinore and Canyon Lake TMDL**

- Task Force coordinated with Regional Board staff on preparation of language to update the Basin Plan and to revise the TMDL Technical Report. The proposed revisions are scheduled to go before the Regional Board for adoption at the July 25, 2025 Regional Board Workshop.
- Task Force created a sub-committee to develop guidelines for defining minor source contributors and their responsibilities as Task Force participants.

#### **Middle Santa Ana River TMDL**

## **SAWPA QUARTERLY PLANNING – 2025.QUARTER-2**

- Task Force kicked off an effort to conduct a synoptic water quality study and prepare the 2026 Triennial Report in support of the Middle Santa Ana River Bacterial Indicator TMDLs.
- The Task Force coordinated with Regional Board staff on preparing language to update the Basin Plan and to revise the TMDL Technical Report.

### **Regional Water Quality Monitoring Task Force**

- The Task Force prepared the 2024-25 Santa Ana River Regional Bacteria Monitoring Report for submittal to Regional Board on behalf of the Regional Water Quality Monitoring Task Force and Middle Santa Ana River Bacterial Indicator TMDL Task Force in conjunction with the San Bernardino County and Riverside County MS4 Permits.
- Task Force initiated efforts to update the Santa Ana River Regional Bacteria Monitoring Program Monitoring Plan and Quality Assurance Project Plan to address proposed revisions to the monitoring program.

### **Lake Elsinore and San Jacinto Watersheds Authority (LESJWA)**

- Strategic Plan - Staff scheduled a meeting with LESJWA member agency staff to discuss the scope and schedule for implementing the newly adopted LESJWA Strategic Plan.
- Provided consultant support and coordinated with Elsinore Valley Municipal Water District, City of Canyon Lake, and the Canyon Lake Property Owners Association on recent fish kills in Canyon Lake.

Page Intentionally Blank



**July 3, 2025**

**To:** Santa Ana Watershed Project Authority

**From:** Michael Boccadoro  
Beth Olhasso

**RE:** June Report

---

**Overview:**

The snowpack has melted earlier than normal this year, registering at zero percent on all monitors throughout the Sierras. While that water is making its way through the system, limited pumping is keeping the water from reaching San Luis Reservoir. Lake Oroville is sitting at 94 percent capacity, 121 percent of normal; Lake Shasta is sitting at 83 percent of capacity, 118 percent of average; while San Luis Reservoir is at just 46 percent of capacity, 86 percent average for this time of year.

After adopting new “Policy Amendments” to govern the future of the Clean Water State Revolving Fund in May, the State Water Resources Control Board followed up by releasing the 2025-26 Intended Use Plan (IUP) for the program. This year’s IUP proposes to allocate over \$300 million to ten new projects, while working to move projects approved in previous IUPs (totaling \$675 million) off the list by executing funding agreements. Additionally, the IUP proposes to allocate about \$168 million in water recycling grants, should the Legislature appropriate Proposition 4 funding.

As part of his May Revise, the Governor has released a Trailer Bill aimed at helping remove some barriers to the Delta Conveyance Project. Among the changes, the Governor is proposing for expedited judicial review of CEQA challenges. The proposal saw swift condemnation from in-Delta interests. The State Water Contractors have been organizing supporters and had a lobby day in Sacramento to work to earn votes for the Trailer Bill.

To meet the constitutional deadline, the Legislature has passed a budget that was only a compromise between the Speaker and Pro Tem. Democratic leadership and then passed a second version that was negotiated with the Governor before the end of the fiscal year on June 30. Proposition 4 allocations were not included in the budget deal passed and will be considered in August.

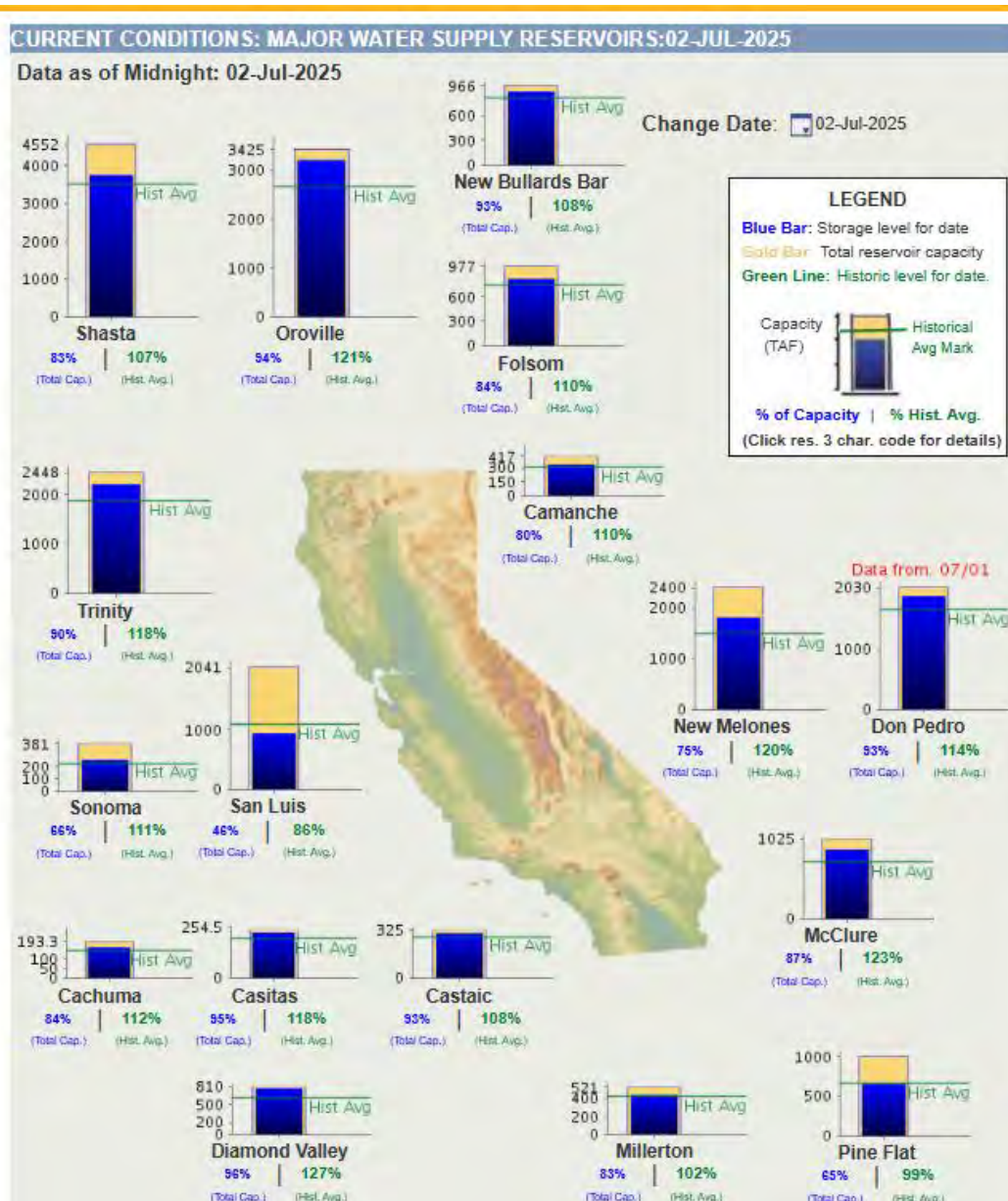
The Legislature acted hundreds of bills ahead of the “house of origin deadline.” Bills that made it through their first house are now working through policy committees in the second house ahead of the July 18 policy committee deadline and start of summer recess.

Legislation to establish an emergency MCL was not taken up on the floor of the Assembly, while legislation to regulate intentionally added PFAS and legislation to establish a PFAS mitigation fund have managed to advance. Recycled water legislation is moving through the Senate with no opposition but CSDA’s bill to help ease the Advanced Clean Fleets regulations for local government was held in the Senate Appropriations Committee.

# Santa Ana Watershed Project Authority Status Report – June 2025

## Water Supply Conditions

Snow melted much more quickly than normal this year and the entire snowpack is all but melted. While runoff is making its way into storage, the rapid melt is problematic because reservoirs are already at capacity, so there is little space to put the extra water north of the Delta. Limited pumping is keeping the water from reaching San Luis Reservoir. Lake Oroville is sitting at 94 percent capacity, 121 percent of normal; Lake Shasta is sitting at 83 percent of capacity, 118 percent of average; while San Luis Reservoir is at just 46 percent of capacity, 86 percent average for this time of year.





### ***SWRCB Releases Clean Water State Revolving Fund Intended Use Plan***

The Clean Water State Revolving Fund (CWSRF) Intended Use Plan (IUP) for the 2025-26 funding year, the plan contains notable changes.

- Creates a “Large Project” Water Recycling Funding Program (WRFP) category
  - Required in Prop 4
  - Projects must produce more than 10,000 AF per year
  - \$15M max grant, but can apply for multiple phases
  - Planning & design costs also eligible
  - Use agreement not required
- Highlights concerns with future funding if federal capitalization grant program is ended: \$600M/year to \$250M/year.

### ***Delta Conveyance Budget Trailer Bill and Audit Request Update***

As discussed last month, as part of his “May Revise” of the 2025-26 budget, Governor Newsom released a proposal to help streamline the Delta Conveyance Project (DCP). The Governor’s proposal would streamline the project by:

- **Simplifying permitting.** The proposal would simplify permitting for the project by eliminating certain deadlines from existing State Water Project water rights permits — recognizing that the State Water Project should continue serving Californians’ water needs indefinitely. The proposal would also strengthen enforcement of the Water Board’s existing rules for permit protests.
- **Confirming funding authority.** The proposal confirms that the Department of Water Resources has the authority to issue bonds for the cost of the DCP, to be repaid by participating public water agencies.
- **Preventing unnecessary litigation delays.** The proposal narrows and streamlines judicial review of future challenges to the Delta Conveyance Project, building on models that have served other large public works projects.
- **Supporting construction.** The proposal streamlines the authority to acquire land, supporting construction of the Delta Conveyance Project.

In-Delta legislators and advocates have come out in very strong opposition to the proposal. The State Water Contractors and MWD organized Southern California water agencies to support the proposal. SAWPA staff have helped coordinate a coalition to rally Inland Empire interests to support the proposal and lobby legislators, and several SAWPA member agency General Managers have traveled to Sacramento to participate in a Lobby Day in support of the proposal.

The trailer bill is expected to be acted upon in August when they return from Summer Recess.

### ***Audit Request***

Several in-Delta lawmakers filed a request with the Joint Legislative Audit Committee for the State Auditor to audit the Department of Water Resources records on the Delta Conveyance Project.

The State Water Contractors and MWD again rallied supporters of DCP to talk to members of the committee and testify in opposition to the audit. Ultimately, there were not enough votes to secure the audit. Though there is a chance the committee could vote again in late August.

### ***Ted Cooke Nominated to US Bureau of Reclamation***

President Donald Trump has quietly nominated a veteran Arizona water official to lead the Bureau of Reclamation.

Ted Cooke, who spent more than two decades at the Central Arizona Project (CAP) — the state's largest water delivery agency, which distributes Colorado River water to Maricopa, Pinal and Pima counties — would become Reclamation's next commissioner if confirmed by the Senate.

The nomination comes as the seven Colorado River Basin states are locked in negotiations about a new long-term operating plan for the drought-stricken waterway. More than two decades of drought in the region have already led to repeated cuts in water allocations, with Arizona taking significant reductions.

Cooke stepped down as CAP's general manager in early 2023. He was succeeded by Brenda Burman, who served as Reclamation commissioner during Trump's first term in office.

### ***Budget Update***

The Legislature fulfilled their constitutional deadline by passing a budget before the June 15 deadline. The budget passed and sent to the Governor was only an agreement between Democratic leadership. Negotiations between the legislative leaders and the Governor remain ongoing concluded with another version of the budget adopted ahead of the June 30 end of fiscal year. Budget leadership have indicated that further revisions of the budget are likely as the summer progresses and federal funding is cut from various programs as Congress passes a federal budget.

Balancing a \$12 billion state shortfall with whatever cuts will come on the federal side leave some tough choices and contentious negotiations ahead for the Legislature and the Governor.

### ***"Vacant Positions" Sweep:***

In the 2024-25 Budget, the Governor decreed that departments could not fill vacant positions- in hopes to eliminate 6,500 state jobs, saving \$1.2 billion. Concern arose when it started to look like some of the vacant positions that were not filled are "fee based" positions. Fee based positions are generally used to help process permits, among other things.

WCA has been working with ACWA and other associations to highlight the concern that it appears some of the positions being "swept" are not general fund positions. The CA Department of Finance noted that the sweeps were "agnostic as to fund source," but that the sweeps could reduce fees.

CASA, ACWA, CMUA and WateReuse sent a letter to the budget committees noting that cutting fee based positions is not something the associations can support. The positions these fees



frequently fund are staff positions at the state and regional boards to timely process permit applications. Reductions of staff in these areas will only serve to slow down an already slow process.

The Department of Finance finally released a 250 page document that details which positions were cut. The biggest losses look to be 35 positions at DWR to formulate the CA Water Plan.

The Governor has also proposed more cuts for the 2025-26 budget year, but those positions have not been detailed.

#### *Proposition 4 Implementation*

While the Governor's January and May budget proposals allocated close three billion dollars in Proposition 4 funds, the Legislature's June 15 budget punted any Prop 4 decision to later in the summer. Negotiations between the Governor and the Legislature will continue on Prop 4 allocations. Stakeholders are urging the allocations be made in the June 30 budget revise.

Additionally, past bonds have exempt bond fund programs from having to comply with the Administrative Procedures Act (APA), allowing programs to get up and running quickly. Proposition 4 made no such exemption. The Administration has proposed this exemption be made in the budget process. Legislators seem keen on this idea, at least for existing programs.

#### *General Fund Reversions*

In an attempt to balance the budget, the Governor proposed to "swap" some general funds with bond funds. For example, the proposed budget would "revert" \$51 million in water recycling funds that were allocated in the 2024-25 budget because they are also proposing \$153 million in bond funds. Members of the budget sub committees have been clashing rather fiercely with the Department of Finance, who is defending the Governor's budget proposal. Finance continues to argue that because the bond didn't say that they couldn't "swap," there shouldn't be a problem. Legislators have strongly articulated that this is a "bait and switch" that will result in lack of confidence from voters. This topic will continue to be discussed as the budget gets finalized with leadership.

#### *Legislative Update*

The Legislature is working on bills that passed out of their first house ahead of the July 18 policy committee deadline for bills in their second house. Summer recess starts July 18, with members returning for the final month of session August 18.

**Low-Income Rate Assistance:** Several bills have been introduced to establish low-income rate assistance programs at all retail water agencies.

AB 532 (Ransom) is CA Municipal Utilities Agencies proposal to establish voluntary LIRA programs. The measure passed the Environmental Safety and Toxic Materials Committee and Utilities and Energy Committee and passed the Senate Natural Resources & Water Committee.

**Water Supply:** California Municipal Utilities Association and Western Municipal Water District have reintroduced SB 366 (Caballero), their legislation to add new requirements into the CA

Water Plan to set volumetric targets for new water supply as **SB 72 (Caballero)**. They believe they have removed the concerns of the SWRCB, which was the stated reason the bill was vetoed last session. The bill passed out of the Senate and passed the Assembly Water, Parks & Wildlife Committee

**Recycled Water:** WaterReuse CA has introduced **SB 31 (McNerney)** to make some long-overdue updates to Title 22 of the CA Code of Regulations. SAWPA member agency staff have been instrumental in helping develop the legislation that would, among other things, codify how an “unauthorized discharge” of recycled water is treated by Regional Boards. The bill passed out of the Senate without a single “no” vote, passed the Assembly Water, Parks & Wildlife Committee 10-0 and is passed the Environmental Safety & Toxic Materials Committee.

**PFAS:** The CA Association of Sanitation Agencies has reintroduced their PFAS source control bill that would ban the use of any intentionally added PFAS to products, **SB 682 (Allen)**. The bill hit a roadblock last year with the CA Manufacturers and Technology Association who worked to load costs into the bill to get it held in Appropriations Committee. The bill passed out of the Senate and will be heard in the Environmental Safety and Toxic Materials Committee.

Additionally, ACWA and the League of CA Cities have introduced **SB 454 (McNerney)** that would establish a PFAS mitigation fund. Though the bill does not yet have a funding source, it passed the Senate and out of its first Assembly committee and is awaiting action in Assembly Appropriations Committee.

**SB 394 (Allen)** is ACWA and Las Virgenes MWD’s bill to increase penalties for water theft from fire hydrants. The bill passed out of the Senate and already passed out of the Assembly Local Government Committee.

### **!!NEW BILL ALERT!!**

Senator Scott Wiener (D-San Francisco) has indicated, and circulated unofficial amendments, to SB 445 that would put a “shot clock” on an agency’s ability to review transit construction plans that may interfere with utility infrastructure. The outline of language is still in draft form, but CMUA, ACWA, CSDA, CASA & WaterReuse CA have all opposed the bill. The bill was referred to three committees and will have its first hearing on July 14 in the Assembly Transportation Committee.



## SAWPA Building Lobby Improvement Project Update

The Lobby Improvement Project continues to progress. Tiling on the restroom walls and floors has been completed. The drywall on the lobby wall has also been completed. Additionally, the concrete foundation has been poured for the access ramp. Next steps in the project include painting the restrooms and tiling the lobby and restroom floors.

## Now Hiring: Water Resources and Planning Manager

SAWPA is seeking a strategic, collaborative, and visionary professional to serve as its next Water Resources and Planning Manager. This position oversees the agency's water resources planning programs and initiatives, leading collaborative efforts across the watershed. Applicants can find more information at: <https://www.governmentjobs.com/careers/sawpa>.

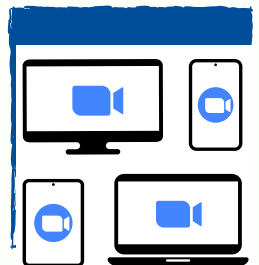


## SCADA Kick Off Meeting

The Operations team and Dudek conducted the kickoff meeting for the SCADA Design Specification and Work Plan Project. During the meeting, they reviewed the project's schedule, scope, and existing infrastructure. Staff have distributed letters to member agencies requesting the data needed for the design specification. Collecting monitoring data from Brine Line dischargers will require extensive site visits to each discharger location.

## SAWPA Hosts First Community Advisory Panel Meeting For CARP

The first Community Advisory Panel (CAP) meeting was held on June 18, 2025. The CAP is made up of several Community-Based Organizations within the Santa Ana Watershed, who will reach out to members of their communities to participate in surveys and interviews for the Climate Adaptation and Resilience Plan throughout the grant term. Quarterly meetings will be held where the CAP will share strategies that are working for gathering surveys and interviews. Additionally, SAWPA held a virtual photo journalism course for CBOs to provide videography and interview tips.



## Landscape Analysis Web Tool


IT Staff worked with the Communications and Planning Department on a draft website design and content for the Landscape Analysis Web tool. Through grant funding from Proposition 1, this tool will allow agencies within the Santa Ana Watershed to access data around landscapes within their service area.

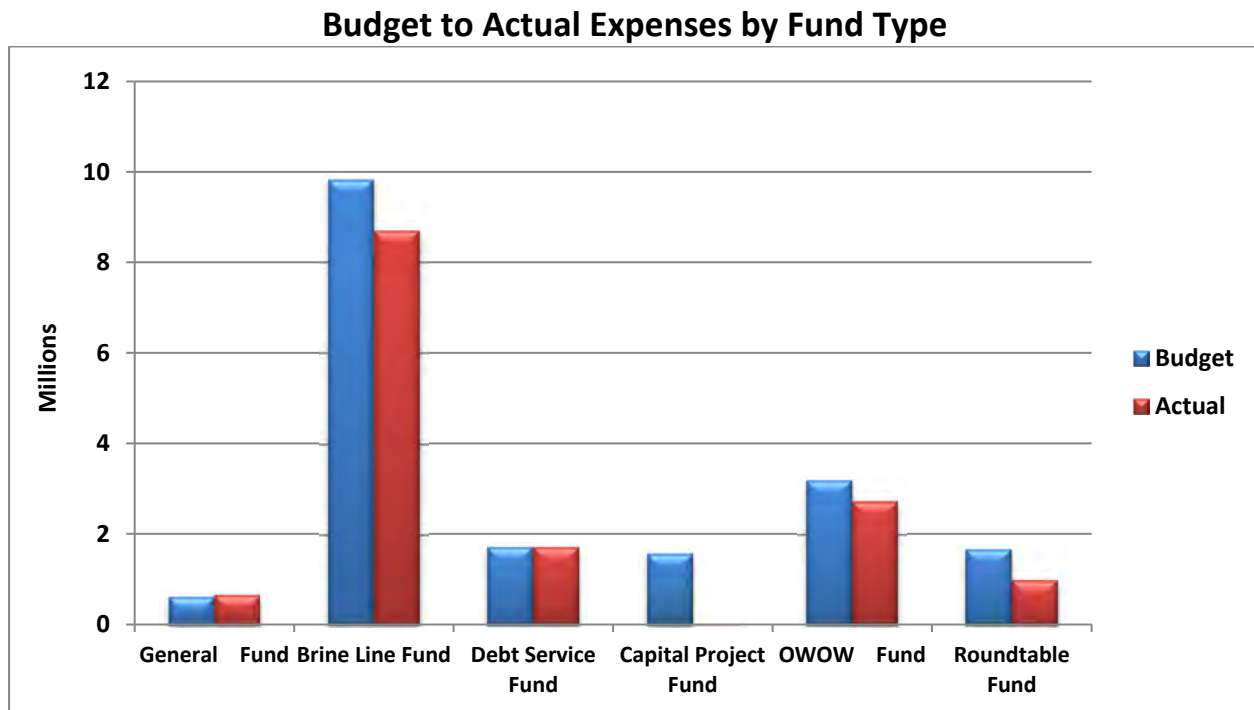
Page Intentionally Blank

**Santa Ana Watershed Project Authority**  
**Executive Financial Information Report**  
**April 2025**

*Staff comments provided on the last page are an integral part of this report.*

Overview	This report highlights the agency's key financial indicators for the Fiscal Year-to-Date (FYTD) April 2025 unless otherwise noted.
----------	--

Budget to Actual Expenses by Fund Type				 Favorable
	Annual Budget	FYTD Budget	FYTD Actual	Favorable (Unfavorable) Variance
General Fund	\$712,910	\$610,759	\$649,123	(\$38,363)
Brine Line Enterprise	11,368,636	9,816,495	8,697,622	1,118,873
Debt Service Fund	1,709,476	1,709,476	1,709,476	-
Capital Project Fund	1,870,013	1,558,344	14,540	1,543,804
OWOW Fund	4,229,319	3,191,100	2,730,986	460,114
Roundtable Fund	1,953,263	1,649,439	977,022	672,417
<b>Total</b>	<b>\$21,843,617</b>	<b>\$18,535,613</b>	<b>\$14,778,769</b>	<b>\$3,756,845</b>



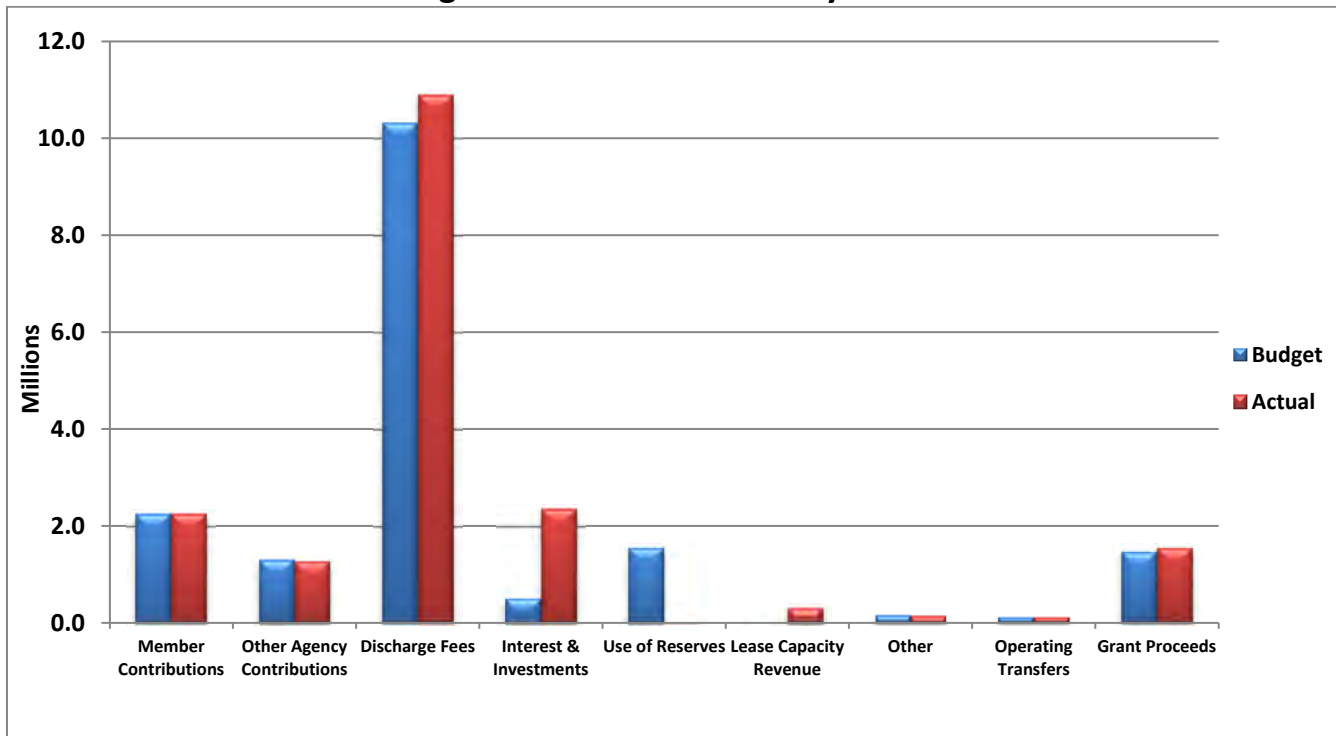
## Budget to Actual Revenues by Source



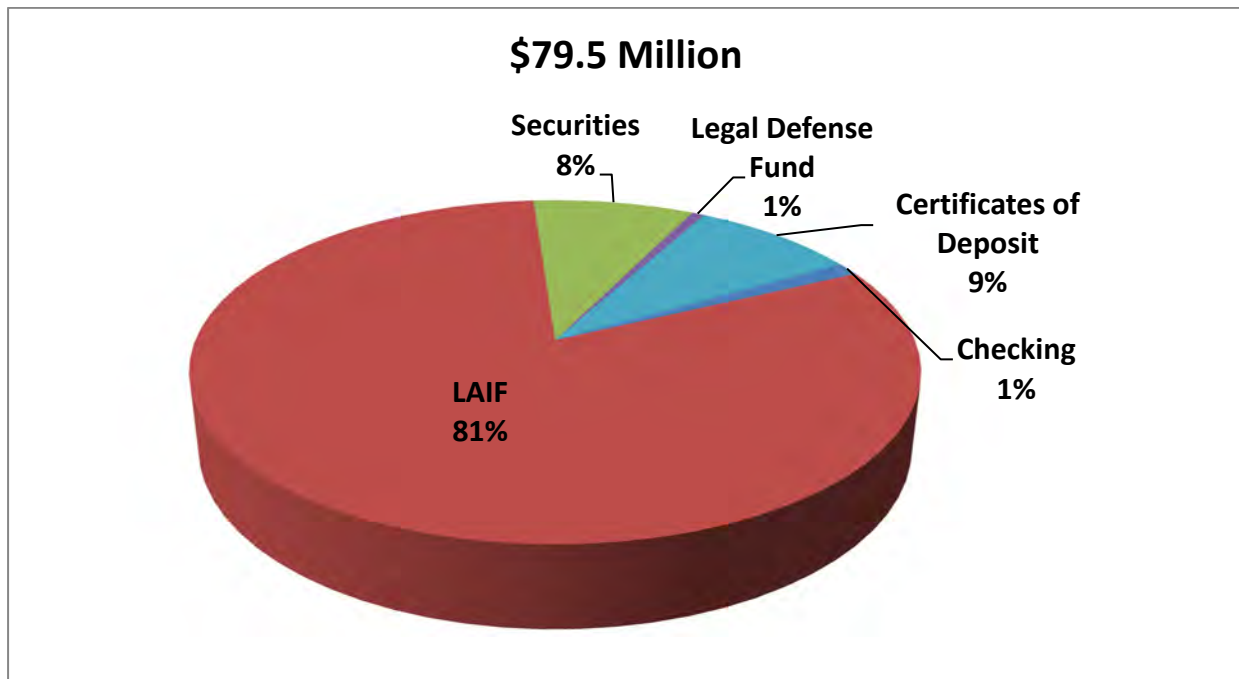
**Favorable**

	Annual Budget	FYTD Budget	FYTD Actual	Favorable (Unfavorable) Variance
Member Contributions	\$2,261,410	\$2,261,410	\$2,261,410	\$-
Other Agency Contributions	1,324,212	1,308,025	1,280,764	(27,261)
Discharge Fees	12,405,112	10,323,328	10,895,612	572,284
Interest & Investments	673,000	519,167	2,365,233	1,846,066
Use of Reserves	1,870,013	1,558,344	14,540	(1,543,804)
Lease Capacity Revenue	-	-	302,202	302,202
Other	1,078,085	156,904	142,128	(14,776)
Operating Transfers	120,320	120,320	120,320	-
Grant Proceeds	2,359,785	1,473,812	1,554,383	80,571
<b>Total</b>	<b>\$22,091,937</b>	<b>\$17,721,310</b>	<b>\$18,936,592</b>	<b>\$1,215,282</b>

## Budget to Actual Revenues by Source



## Total Cash & Investments



## Reserve Fund Balance

	Amount
General Fund	\$1,321,422
Building Fund	802,729
OWOW Fund	1,764,779
Roundtable Fund	3,323,969
Debt Retirement	3,108,588
Pipeline Replacement & Capital Investment	38,016,009
OC San Pipeline Rehabilitation	3,133,738
Pipeline Capacity Management	13,220,214
OC San Future Treatment & Disposal Capacity	2,024,057
YVWD Treatment Purchase	4,520,062
Brine Line Operating Reserve	2,361,615
Brine Line Operating Cash	5,907,499
<b>Total Reserves</b>	<b>\$79,504,680</b>

## Legend

### Compared to Budget



Ahead or Favorable

Above +5% Favorable Revenue or Expense Variance



On Track

+5% to -2% Variance



Behind

-3% to -5% Variance



Concern

Below -5% Variance

## Staff Comments

For this month's report, the item(s) explained below are either "behind", a "concern", or have changed significantly from the prior month.

Both expenses and revenues are favorable with the budget.

---